

ANNUAL REPORT 2018

A PARTNER FOR SUSTAINABLE CHANGE



RAMBOLL

Bright ideas. Sustainable change.

Cover: Wind energy production constitutes over 2.5% of total worldwide electricity usage and is growing rapidly at more than 25% per annum. Wind is just one area where Ramboll is dedicated to taking a leading role in sharing best practices and creating value for clients by delivering solutions that are environmentally, economically, and socially sustainable.

DIRECTORS REPORT

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- Ramboll head office
- Ramboll office

35 COUNTRIES
300 OFFICES
15,000 EXPERTS



Ramboll is a leading engineering, design and consultancy company founded in Denmark in 1945. We employ more than 15,000 experts globally with a strong presence in the Nordics, UK, North America, Continental Europe, Middle East and Asia-Pacific. With 300 offices in 35 countries, Ramboll combines local experience with a global knowledgebase constantly striving to achieve inspiring and exacting solutions that make a genuine difference to our clients, the end-users, and society at large. Ramboll works across the following markets: Buildings, Transport, Water, Environment & Health, Energy and Management Consulting.

OWNERSHIP

Ramboll Group A/S is owned primarily by the Ramboll Foundation, whose primary objective is to promote the company's continuance alongside the long-term development of the company, its employees and the communities it serves.

All shares in Ramboll Group A/S are owned either by the Ramboll Foundation (98%) or by employees in Ramboll (2%).

The Ramboll Group further improved revenue in 2018 and significantly strengthened its international presence with a major US acquisition. The company order book is developing positively.

DRIVING SUSTAINABLE GROWTH WITH AN INCREASING ORDER BOOK

Ramboll realised strong organic growth of 7% in 2018, while our order book stood at a record high - up by 31% growth compared to last year.

Underlying this were some significant measures aimed at further driving our growth.

A central element of our 'Winning Together' strategy launched in 2017 were our Spearhead services where we utilise our global expertise to provide high-end solutions internationally.

In 2018 Ramboll operationalised and further developed new Spearhead service offerings to drive growth and strengthen specialisation. They include services such as High-Rise Buildings, Major Crossings, Smart Mobility, Offshore Wind and Waste-to-Energy. Since their introduction, Spearhead services have shown impressive growth, particularly within Buildings and Transport which have experienced double-digit growth rates.

Spearhead services are part of a new matrix operating model to enhance efficiency and collaboration across the company which was made fully operational on 1 January 2018. As a result, we have initiated more projects across business units than ever before and across regional revenue synergies have increased

significantly. Similarly, the establishment of our Key Account Programme has helped Group-wide accounts grow by 15% during the year, well in line with our target of these accounts being double the growth of the company.

In addition, our sustainability strategy is now bearing fruit. We can see how our strong expertise in sustainability is increasingly recognised as a differentiator in the market and thus a catalyst for growth. Today 55% of our services are already directly and positively contributing to the UN Sustainable Development Goals (SDGs), through services in green energy, water treatment, environmental remediation and our sustainability consulting services in Management Consulting among others.

The UN Sustainable Development Goals and the UN Global Compact Principles will continue to be important frameworks for Ramboll. We remain committed to them, and we are well on the way to delivering on our ambitions to grow the services that directly and positively contribute to the SDGs by 40% until 2020.

Reinforcing the focus on continuing to integrate sustainability into our business, we have this year

Ramboll aims to become a recognised leader for sustainable solutions, and we have set ourselves five ambitious overall targets for 2020.



chosen to combine our Corporate Responsibility reporting into the Annual Report.

In 2018, we also launched our digital innovation strategy which focuses on 'How We Work', e.g. using digitalisation and automation to increase productivity, 'What We Offer' - such as digital twins and smart city solutions - and 'How We Innovate', utilising the skills of all our 15,000 employees.

The acquisition of O'Brien & Gere (OBG) was another important strategic milestone that was reached in 2018. OBG significantly strengthens our US platform by expanding our Water, Energy and Environment & Health services and almost doubling the workforce in the US to close to 2,000 employees.

Over 90% of shareholders in OBG voted in favour of the acquisition, reflecting the fact that Ramboll and OBG are a strong commercial and cultural fit and that it is a group of motivated colleagues who are now joining Ramboll. On that basis we are confident that we will be able to leverage the many synergies between our companies to the benefit of clients and employees alike.

In the UK, our results were impressive despite the insecurity surrounding Brexit, and we achieved 19% growth. Our business units in the Middle East & Asia have also shown strong growth and solid profitability.

However, there were challenges during the year. While we have seen a significant improvement in areas that have been underperforming, we have also seen a slight slowdown among traditionally strong performers. Geographies such as Sweden and Denmark had slower than expected growth which resulted in reduced profitability. Our Energy market, which in the past has been among one of our most profitable, was affected by a sluggish Danish market.



These setbacks unfortunately impacted our profit margin which ended below our ambitions. In the coming year we will therefore focus on improving these areas so that we can better transform the strong growth into higher profits.

Another priority will be to successfully integrate OBG within Ramboll and establish a new Americas business unit in order to create a strong platform for future investments. We will also focus efforts on Germany which we see as a key market for future growth. We aim to create a strong platform there during the next few years in order to achieve significant growth, both organically and through acquisitions. With close to 500 engaged employees in Germany, we have a great starting point.

And last but not least, we will continue to invest heavily in implementing our digital strategy to realise our ambition to become a digital leader in our industry.

None of the hard work carried out during 2018 would be possible without the professionalism and dedication of our employees and we would like to take this opportunity to thank them for their hard work throughout the year.

Jens-Peter Saul, Group CEO
Jeff Gravenhorst, Chair of the Board

CEO Jens-Peter Saul (left)
and Chair of the Board
Jeff Gravenhorst (right)

HIGHLIGHTS OF 2018



MAJOR PROJECT WINS

Delivering on the US' most ambitious wind targets

Drawing upon our vast experience in offshore wind turbine and foundation design, Ramboll has been selected by the New Jersey Board of Public Utilities to help develop wind energy in the state. New Jersey has initially committed to 3,500 MW of offshore wind, the most ambitious goal in the US.

The longest sea bridge in India

Ramboll is acting as an advisor for the construction of a new 21.8 km bridge connecting Mumbai and Navi which will be India's longest sea bridge. The new bridge will play a crucial role in future growth in India, providing access to new jobs and housing for hundreds of thousands of people in the fast-growing Navi Mumbai region.

Denmark's tallest residential building

In cooperation with renowned architects 3XN, Ramboll is providing engineering expertise and design management for the Lighthouse tower in Aarhus. The 44-storey high building will consist of more than 200 apartments, along with a café, restaurant, observation deck and a sky bar.

Helping break droughts in California

Ramboll has entered into a pioneering collaboration agreement with Stanford University in the US to develop Danish water technology solutions for California's new groundwater programme. A major focus area is to map California's groundwater with a combination of systematic helicopter missions and detailed mapping of the subsoil to manage groundwater resources in a more efficient and sustainable way.

 Read more on www.ramboll.com/AR2018





Ramboll's expertise in rail systems was instrumental in the acquisition of DEG, specialists in rail signalling in the UK.

“We see joining forces with Ramboll as a tremendous opportunity to widen our client base in the US as well as extend our client relationships globally. This brings together world-class thought leadership and the capacity to solve the challenges caused by global megatrends such as urbanisation, climate change and resource scarcity.”

Jim Fox, CEO OBG



OBG is working on a number of projects such as restoring Onondaga Lake and surrounding habitats in the state of New York.

ACQUISITIONS

OBG (USA)

By acquiring the US engineering and design consultancy OBG (as of 1 January 2019), Ramboll is taking an exciting step forward in a strategic ambition to grow in the US and strengthen our portfolio within water, energy and environmental services. With this acquisition, Ramboll now has 2,000 experts in the US and 15,000 globally.

ConStrada (Norway)

The acquisition of the consultancy ConStrada reinforces Ramboll's commitment to improving transport in Norway and will allow us to combine local expertise in areas such as infrastructure master planning with the strength of our global organisation.

MMG (Germany)

In March 2018, Ramboll acquired MMG, a German company that specialises in logistics and the use of automated guided vehicles (AGVs) in hospitals. The acquisition complements Ramboll's considerable hospital offering and is a step towards realising our strategy of becoming the leading consultant in the hospital sector

while providing a platform for our digitalisation expertise.

DEG Signal (UK)

Furthering our commitment to the development of modern rail systems in the UK, the acquisition of specialist UK rail signalling business, DEG Signal Ltd will allow Ramboll to expand our multidisciplinary support for rail clients, adding significant rail signalling expertise to our portfolio.

RSM (Sweden)

An ambition to grow our sustainability business in Sweden was behind the move to acquire RSM, a consulting and education company with a strong culture of expertise and innovation that fits in well with Ramboll.

Vertex (Singapore)

With the purchase of transport consultancy Vertex in Singapore, Ramboll is committed to increasing smart mobility in South East Asia. This acquisition strengthens Ramboll's footprint in the region, where we have been present for almost 20 years delivering high-end solutions within the urban planning, energy, building and transport sectors.



MMG specialises in digitalisation and automation, an integral part of the design process at the New North Zealand Hospital in Hillerød, north of Copenhagen.

RANKINGS AND AWARDS

Among the most attractive workplaces

In 2018, Ramboll was voted the second most attractive workplace in Denmark by 1,600 engineering and natural science professionals. Ramboll was also top of the list when it comes to where students from the Nordics would like to work after finishing their studies. And for the third consecutive year, the company topped the image-list for engineering consultancies in a profile analysis of 5,600 experienced engineers and talents, carried out by the Danish magazine 'Ingeniøren'.

Building of the year

The Kampung Admiralty building won the prestigious 'World Building of the Year 2018' award at the World Architecture Festival in Amsterdam. Designed by Singapore-based architecture firm WOHA with support from Ramboll, the building features blue-green infrastructure that incorporates greenery (more than 100% of its footprint) in a series of layered levels which have generated welcome biodiversity in the area.

Project of the decade

In June Ramboll received no fewer than four honours at the ACE's Constructing Excellence Awards and the Ground Engineering awards in the UK. The iconic Queensferry Crossing won the 'Project of the Decade' award, with other prizes received for our sustainability work on Europe's largest wetlands as well as the prestigious 'Consultant of the Year'.

One of the best design firms

Ramboll was ranked 16 out of 225 international design firms by the respected Engineering News Record (ENR) in July 2018, and eighth in a list of the top 22 environmental firms in the world by the global market intelligence organisation Environment Analyst.

The Smart City Award

In September Ramboll received the Best Impactful Thought Leader Award at the distinguished Smart City Awards held in Jaipur in India, in recognition of our innovative smart city solutions. The Smart City Awards recognise exemplary cities and projects that achieve innovative ideas, with an aim to promote sustainable urban development across the globe.

TOP RANKING ENVIRONMENTAL FIRMS IN THE WORLD

8

Source: Environment Analyst (EA)

KEY STATISTICS

Key figures and financial ratios	2018	2018	2017	2016	2015	2014
Income statement, DKK million						
	EUR m					
Revenue	1,523.6	11,351.0	10,740.3	10,607.7	10,589.3	8,291.9
EBITDA	101.9	759.5	788.3	782.5	652.2	529.5
EBITA	80.1	597.0	618.9	602.1	474.7	413.2
EBIT	42.7	317.9	441.1	338.0	146.7	286.7
Profit before tax	48.4	360.8	307.8	342.0	222.6	265.1
Profit for the year	31.9	237.8	146.1	176.9	76.3	164.5
Balance sheet, DKK million						
Total assets	1,015.6	7,566.3	6,412.6	6,383.8	6,837.5	5,381.3
Total equity	315.5	2,350.6	2,180.1	2,162.3	2,113.1	1,859.5
Net interest bearing cash/(debt)	(94.2)	(701.4)	81.3	27.3	(194.1)	380.2
Cash flow, DKK million						
Cash flow from operating activities	66.6	496.0	317.1	453.6	515.8	368.6
Investment in tangible assets, net	(31.8)	(237.0)	(147.9)	(124.6)	(166.7)	(166.6)
Free cash flow	34.8	259.1	169.2	329.0	349.1	202.0
Acquisition of companies	(133.7)	(996.2)	(116.0)	(50.2)	(1,081.4)	(368.7)
Employees						
Number of employees, end of year		14,443	13,401	13,024	13,074	10,809
Number of full-time employee equivalents		13,276	12,527	12,497	12,269	10,256
Financial ratios in %						
Revenue growth		5.7	1.2	0.2	27.7	6.4
Organic growth		7.0	2.8	0.4	1.5	3.0
EBITDA margin		6.7	7.3	7.4	6.2	6.4
EBITA margin		5.3	5.8	5.7	4.5	5.0
EBIT margin		2.8	4.1	3.2	1.4	3.5
Return on invested capital (ROIC)		17.0	17.9	16.9	16.9	21.8
Return on equity (ROE)		10.5	6.7	8.3	3.8	9.2
Cash conversion ratio		116.2	64.5	119.9	125.8	82.1
Equity ratio (solvency ratio)		31.1	34.0	33.9	30.9	34.5

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



Ramboll increased revenue in 2018 and delivered organic growth of 7%, driven by good results in the US, UK, Norway, Finland and the Middle East & Asia region, confirming that our strategic initiatives and growth measures introduced in 2017 are paying off.

STRATEGY AND PERFORMANCE 2018

DELIVERING ON OUR STRATEGY

In 2018, good progress was made in implementing our Group Strategy 2017-2020 'Winning Together'. The Strategy has five, interlinked elements:

1. Become truly client-centric bringing the best of Ramboll
2. Further develop and grow our regional strongholds
3. Grow internationally through Spearhead services building on our platform
4. Be a recognised leader for sustainable solutions
5. Secure the future by accelerating digitalisation.

Regarding client-centricity, the strengthened focus on our Group Key Accounts has paid off as these clients delivered 15% organic growth – more than twice our total organic growth for 2018. Meanwhile, client satisfaction – as measured systematically through our Client Satisfaction Survey – remains high at 4.34 on a scale from 1-5.

In terms of our regional strongholds, it has been a positive year for our emerging strongholds in the UK and the US. Strong client and market focus in target sectors has delivered significant improvements in performance in the UK despite the uncertainties surrounding Brexit. In the US, the strategic acquisition of OBG has doubled our presence to approximately 2,000 staff while expanding our portfolio to include highly complementary, multidisciplinary engineering capabilities in Water, Energy and Environment. With the OBG acquisition, we have turned the US into an attractive multi-market stronghold with high potential for further organic and acquisition driven growth.

In our traditional Nordic strongholds, 2018 saw continued consolidation and increased competitive pressure from non-Nordic players. The Nordics remain a very attractive market and with our strong position and heritage, we continue to develop and defend our leading position. In doing so, we believe our strategic priorities within Spearheads, sustainability, automation and new digital solutions will be our key differentiators.

The Middle East & Asia region has benefitted significantly from the new global Buildings and Transport Spearheads – bringing the best of Ramboll expertise to the region for key project wins, as well as key competencies from the region to our strongholds. In general, the launch of our global Spearheads in 2018 has been a great success and contributed significantly to our performance. By strengthening expertise, client-centricity and collaboration across our geographies, the Spearheads have resulted in new projects and sources of revenue. They have also been a success financially with a large majority of our 10 new Spearheads delivering results on or above target.

In our Buildings and Transport markets, the six new spearheads delivered an impressive 16% revenue growth in 2018.

Our work on becoming a recognised leader for sustainable solutions saw some key achievements in 2018 as we accelerated the implementation of our sustainability strategy. This included the launch of our Sustainable Buildings Strategy, a new Smart Mobility Spearhead, and a breakthrough in integrated Water Management in the US market. The UN Sustainable Development Goals (SDGs) are our main yardstick for measuring progress, and we aim to increase the part of our revenue with a direct positive contribution to the SDGs by 40%.

2018 was also the year we launched our complete Digital & Innovation strategy with the ambition to become a digital leader in the industry.

The strategy targets a fundamental digital transformation of 'How We Work', 'What We Offer' and 'How We Innovate'. A key 2018 activity of the strategy was the Innovation Accelerator which tapped into the hundreds of innovative ideas throughout the company, funnelled the ones with most potential through a novel business development process and finally selected three cases now ready to scale in Ramboll for new revenue streams.

RAMBOLL'S 21 GLOBAL SPEARHEAD SERVICES

BUILDINGS

- Hospitals
- Aviation
- High-Rise

TRANSPORT

- Rail Systems
- Major Crossings
- Smart Mobility

ENERGY

- Power Systems
- Towers & Telecom
- Power Generation
- Energy from Waste
- Wind
- District Energy
- Field Development
- Gas/LNG
- Pipelines
- Jackets

MANAGEMENT CONSULTING

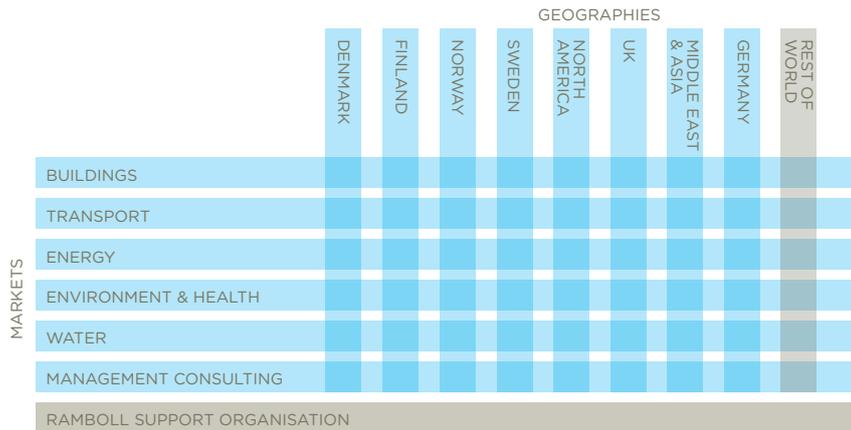
- Social & Economic Impacts
- Stakeholder Intelligence

WATER

- Climate Adaptation and Landscape
- Water and Wastewater Treatment

E&H

- Impact Assessment



investment in digitalisation and innovation to support our strategic ambition to be a digital leader in our industry - and this had an effect on profit.

Overall, growth was above expectations while profit before goodwill amortisation was below our expectations set in the Annual Report 2017. Net other costs amounted to DKK 82 million (2017: Net other income DKK 31 million).

In 2018, other costs, totalling DKK 91 million consisted of restructuring and integration- and acquisition costs. The integration- and acquisition costs are related to new acquisitions made in 2018 and the OBG acquisition. The restructuring costs are related to Germany, whereas other income came from gain on disposals of fixed assets. In 2017 the other income of DKK 113 million was related to the divestment of laboratory business in Finland.

Goodwill amortisation decreased by DKK 11 million to DKK 197 million compared to DKK 209 million in 2017. In 2018, goodwill impairments of DKK 27 million were made in Germany.

Net financial income was DKK 43 million compared to net financial costs of DKK 133 million in 2017. The increase was mainly caused by a higher unrealised gain on a USD-denominated intercompany loan, amounting to DKK 53 million as the USD has strengthened towards DKK.

As a consequence of the above, profit before tax increased by 17% to DKK 361 million compared to DKK 308 million in 2017.

Tax on profit decreased to DKK 123 million (2017: DKK 162 million). The effective tax rate was 34.1% (2017: 52.5%). The decline in effective tax rate was explained mainly by the fact that the provision set up in 2017 to cover US transition tax turned out to exceed the annual transition tax in 2018.

Net profit increased to DKK 238 million in 2018 from DKK 146 million in 2017, which is the highest net profit in the last 10 years.

In 2018, private sector revenue represented 65% of total revenue equal to 2017 (2017: 65%) with public sector revenue representing 35% (2017: 35%). Environment & Health and Buildings account for the larger part of the private revenue with 22% and 20%, respectively, while Transport and Buildings account for 13% and 12% of the public revenue.

The most significant growth in revenue in the markets in 2018 was achieved by Buildings (9%), whereas Environmental & Health grew by 7%. The UK, North America and Middle East & Asia accounted for the highest revenue growth in the geographies.

ORGANIC GROWTH

7.0%

In terms of strategy enablers, we successfully launched the new matrix operating model to drive client-centric growth and collaboration across our markets and geographies. The intended results are already showing: organic growth was 7%, the order book is at a record high and internal trade was up 40% on 2017.

RAMBOLL ACCELERATED ITS GROWTH CURVE IN 2018 BUT DELIVERED SLIGHTLY LOWER PROFIT.

FINANCIAL PERFORMANCE

Gross revenue of DKK 11,351 million was 5.7% higher when compared to DKK 10,740 million in 2017.

Organic growth was 7.0%. Net growth from acquisitions was 0.8%, whilst the reporting currency DKK against foreign currencies had negative 2.1% impact on revenue.

UK, North America and Middle East & Asia delivered two-digit organic growth rates and in our markets especially, Buildings and Environment & Health saw strong organic growth.

Operating profit before depreciation and goodwill amortisation (EBITDA) decreased by DKK 28 million to DKK 760 million and EBITDA margin decreased from 7.3% in 2017 to 6.7% in 2018. Operating profit before goodwill amortisation (EBITA) was DKK 597 million compared to DKK 619 million in 2017, corresponding to an EBITA margin of 5.3%, which was 0.5% lower than in 2017. Adjusted for working days impact (14 million) and currency impact (10 million), EBITA is 2 million higher than in 2017.

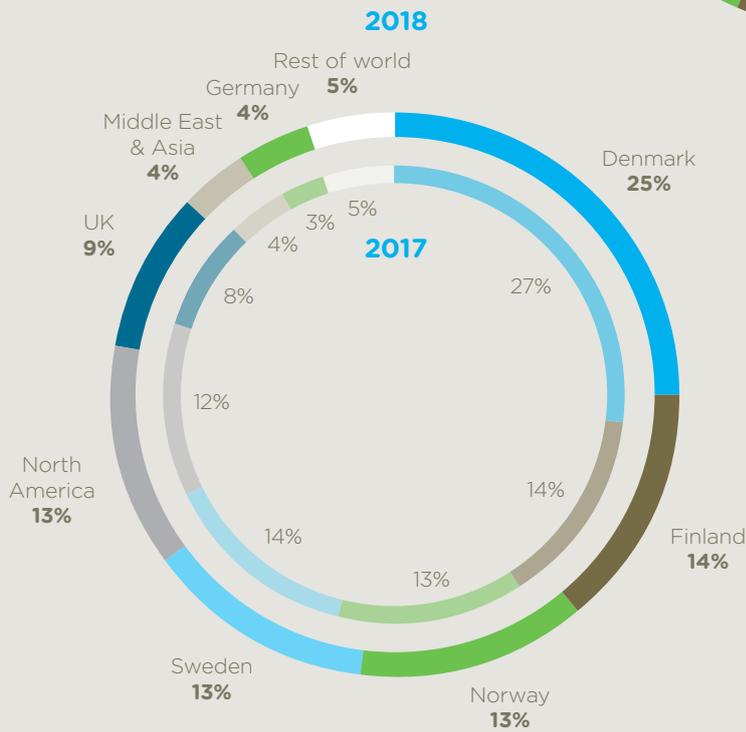
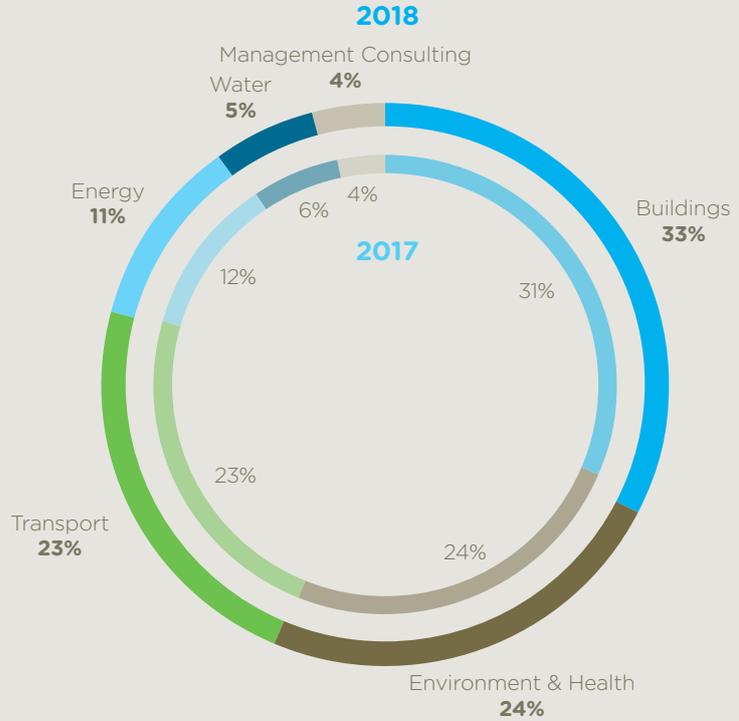
The lower EBITA margin compared to 2017 was a result of a slowdown in our traditionally strong performing business units Sweden, Denmark and Energy, and strong growth in areas with lower profit levels. In 2018 we also doubled the

EBITA MARGIN, %



2018 REVENUE BY MARKET, SHARE OF TOTAL

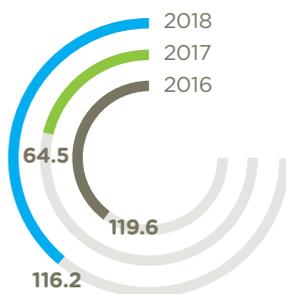
The Buildings market accounts for 33% of the total revenue, followed by Environmental & Health at 24% and Transport at 23%.



2018 REVENUE BY GEOGRAPHY, SHARE OF TOTAL

Denmark accounts for 25% of the total revenue, followed by Finland at 14%.

CASH CONVERSION RATIO



The Buildings market accounts for 33% of the total revenue, followed by Environmental & Health and Transport at 24% and 23% respectively.

Denmark is the largest geographical segment, accounting for 25% (2017: 27%) of the total revenue. The share of revenue generated in Finland is 14%, whereas Norway, Sweden and North America account for 13% of Group revenue.

Cash flow

Cash flow from operating activities of DKK 496 million was higher than the DKK 317 million generated in 2017. The positive change was driven by lower working capital, where work in progress was reduced compared to 2017 combined with a strong cash collection.

Investments in tangible assets amounted to DKK 237 million (2017: DKK 148 million). Consequently, free cash flow was DKK 259 million (2017: DKK 169 million).

Investments in acquisitions of companies were DKK 996 million compared to DKK 116 million in 2017. The increase mainly caused by prepayment of the OBG acquisition and final deferred consideration to the Environ owners.

Cash conversion ended at 116% compared to 65% in 2017.

At year-end, Ramboll had a net interest-bearing debt position of DKK 701 million compared to a net cash position of DKK 81 million at the end of 2017. Ramboll has a solid financial position with a committed funding facility of DKK 2,500 million expiring December 2023.

Balance sheet

Total assets of DKK 7.6 billion were DKK 1.2 billion higher than at year-end 2017.

Equity increased by DKK 171 million to DKK 2,351 million since the end of 2017. This movement consists of net profit of DKK 238 million, dividend of DKK -50 million and exchange rate and value adjustments of DKK -17 million.

The equity ratio was 31% compared to 34% at year-end 2017. The lower solvency in 2018, is related to the prepaid acquisition of OBG.

Markets and expectations

Ramboll has achieved strong organic and sustainable growth with significant improvements in the UK, North America and Middle East & Asia and in the Environment & Health markets.

The order book amounts to DKK 7.3 billion which was a significant increase of 31% compared to year-end 2017 (DKK 5.6 billion) and month secured have increased from 7.0 at year-end 2017 to 8.8 year-end 2018.

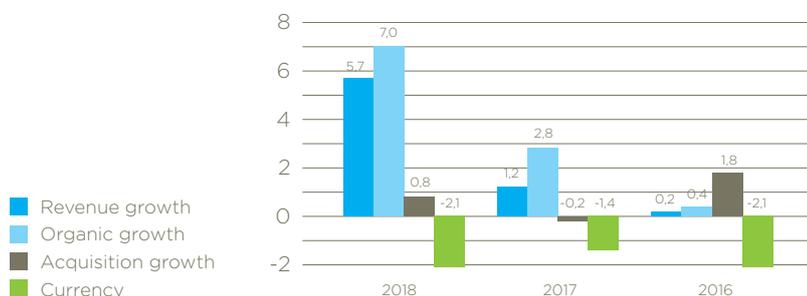
Ramboll will continue its strategic priorities for 2020 to ensure that we are at the forefront of digital development and create value for our clients through innovation and digitalisation.

Ramboll will also concentrate on global Spearhead services – services where we utilise our global expertise to provide high-end solutions internationally, which are already performing well, as drivers for future growth.

Ramboll's target to increase revenue by 40% from services related to sustainable solutions has been a successful business transformation accelerator, where the UN Sustainable Development Goals remain a central language and yardstick.

In the beginning of 2018, we merged our Oil & Gas and Energy markets into one strong global organisation, enabling us to be a key support to our clients in their transition to cleaner energy.

REVENUE GROWTH



In 2018, we experienced increasing demands from our clients across our markets to deliver measurable sustainable solutions. In Buildings, interest in certification schemes from clients is increasing, as are our services to make buildings more healthy, sustainable, smart and energy efficient. Many of our clients view national building codes as a point of departure for new developments and seek partners such as Ramboll to fulfil their sustainability ambitions.

Similarly, our markets within urban solutions are developing positively. In 2018 we launched our Smart Mobility Spearhead which, together with our world leading expertise within climate adaptation through blue-green solutions, plays a central role in our smart city ambitions.

Managing and mitigating risks

We have identified the most serious business risks related to Ramboll's operation and ensured that these risks are monitored, measured and mitigated:

- A. Claims caused by errors or omissions in the services provided by Ramboll;
- B. Bad debtors and project write-downs
- C. Market activities compared to capacity/resources
- D. Ability to retain and attract the right employees
- E. Mergers and acquisitions
- F. Breach of Code of Conduct. (Including Anti-Corruption, IT support / Cyber Security and Data Protection).

Subsequent events

With the exception of events described in this Annual Report, of which the most significant event is the acquisition of OBG with effect as of 1 January 2019, Ramboll is not aware of events subsequent to 31 December 2018 that are expected to have a material impact on Ramboll's financial position. Please refer to note 27 for further description of the transactions related to the OBG acquisition.

Group Executive Board

In 2018 there were no changes to the Group Executive Board.

Board of Directors

Ramboll's Group Board of Directors is composed of professionals with a broad mix of experience. At the Annual General Meeting in April 2018, Thomas Gregers Honoré was elected as new member of the Board of Directors. The Group Board of Directors is presented on page 74.

Dividend

The Group Board of Directors proposes a dividend of DKK 50 million. A dividend of DKK 50 million corresponds to 21% of net profit and 19% of free cash flow for the year.

Looking to the future

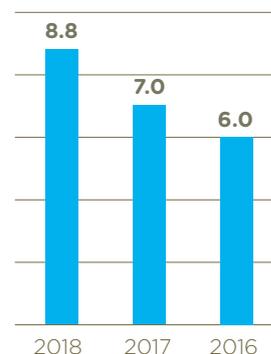
The overall market situation for Ramboll in 2019 is expected to remain challenging.

Our key focus areas in 2019 are to continue the positive growth curve and improve our operational performance across the businesses to better convert growth into profit.

We will concentrate on increasing client-centric initiatives to provide better value to our clients and identify more high margin opportunities. We will continue our focus on driving collaboration across our geography and market business units which is a main contributor to growth and higher margins. And we will successfully integrate our new colleagues from OBG.

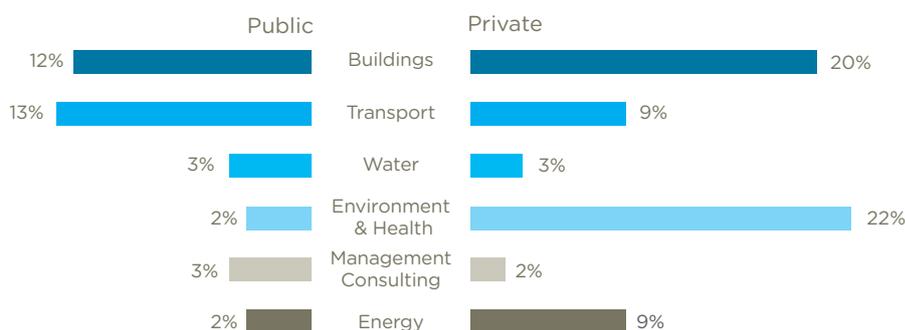
In 2019, we expect a positive organic growth, though at a lower level than 2018. We expect both our operating profit before goodwill amortisation (EBITA) and the EBITA margin to improve compared to 2018.

ORDER BOOK MONTHLY SECURED



PUBLIC/PRIVATE SPLIT

Ramboll provides solutions to a wide range of clients in both the private and public sectors. The split varies between the markets and in 2018 was as follows:



OUR COMMITMENTS

Our Commitments form the basis for how we create value for clients, people, society and company. We are equally committed to our four key stakeholders.



At Ramboll, our work is informed by what we call Our Commitments. They express the promise we make to our most important stakeholders: clients, people, society and company.

On the following pages, we reveal how we have succeeded in meeting expectations of these stakeholders in 2018.

CLIENTS

We act as a trusted partner for our clients and are passionate about their success.

PEOPLE

We care for all employees and their development through leadership, investment in people and equal opportunities.

SOCIETY

We are an active member of society contributing to its sustainable development. We avoid taking on projects that are damaging to society or destructive to the natural environment.

COMPANY

And we are dedicated to the company's legacy and long-term success through top tier performance, sound business principles and adherence to our values.

We have identified the most material issues relating to clients, people, society and company.



For more information, please refer to ramboll.com/AR2018.



CLIENTS

We act as trusted partner, always passionate about the success of our clients.

CLIENT SATISFACTION SURVEY

4.34

on a scale from 1-5

MEASURING CLIENT VALUE

Forging close client relationships is important to Ramboll. A key method to measure this is our Client Satisfaction Survey (CSS).

In 2018, we measured client satisfaction on a total of 4,230 projects and scored 4.34 (from 5.0), an improvement from 4.33 in 2017.

The CSS score has improved each year since the survey began in 2012.

This year, we also piloted a Client Loyalty Survey, making available a detailed analysis of clients' engagement with Ramboll.

According to the survey, 91% of clients were satisfied or very satisfied with their cooperation with Ramboll in 2018. 91% agreed or strongly agreed that their projects were handled by leading experts within their field and that Ramboll produces solutions that are tailored to their needs. And 83% agreed or strongly agreed that Ramboll provides sustainable services and solutions that add value to their business.

Based on the survey, the Net Promoter Score (NPS), which measures the likelihood of a client

recommending Ramboll to their peers, was +42. A score of +50 is considered excellent.

Key Account programme

In 2018, our key accounts were systematised to include a common approach across the organisation. This involved identifying and approving nine Group accounts to ensure a fully aligned understanding and a common global framework for key account management. The target that key accounts should grow at twice the overall organic growth of the company was achieved with a growth of 15% across Group accounts.

Another core element of our client-centric ambitions is a new global sales funnel management system which was launched in the first quarter of 2018. This global solution enables us to share client insights and identify opportunities for collaboration across the global company and will be vital tool for the effective and systematic management of sales opportunities going forward.

DATA PROTECTION

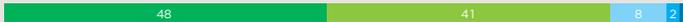
On 25 May 2018, the new EU General Data Protection Regulations (GDPR) came into effect.



CLIENTS IN NUMBERS (2018)

CLIENT SATISFACTION INDEX

Average of 7 common questions



The competences of the people involved



Ramboll's ability to deliver on schedule



Ramboll's ability to understand your needs



Ramboll's ability to cooperate



Ramboll's ability to go beyond expectations



How satisfied are you with Ramboll as a whole in connection with the project?



What is the likelihood of Ramboll being contacted by you for future projects?



0% 25% 50% 75% 100%

■ Positive Neutral/Negative ■ Very Dissatisfied ■ Extremely Dissatisfied

Due to GDPR and cyber risks globally, we have put extensive efforts into improving data protection during the last three years (2016 -2018) by for example integrating new data protection requirements into our workflows and IT processes and training our employees.

IN 2018, WE

- Launched new Global Data Protection Policy, Procedures and Guidelines embodying Ramboll's commitment to protecting the privacy of our employees, clients, business partners as well as the citizens whose personal data we process
- Implemented data privacy training which is sent out to employees continuously - by end of 2018. 79% of the employees had completed the training.
- Developed an elaborate tool box with often needed tools and templates to support a common approach to data privacy throughout the organisation.

 To learn more about other ways in which we deliver value for clients, go to ramboll.com/AR2018

ACCORDING TO CLIENT SURVEY

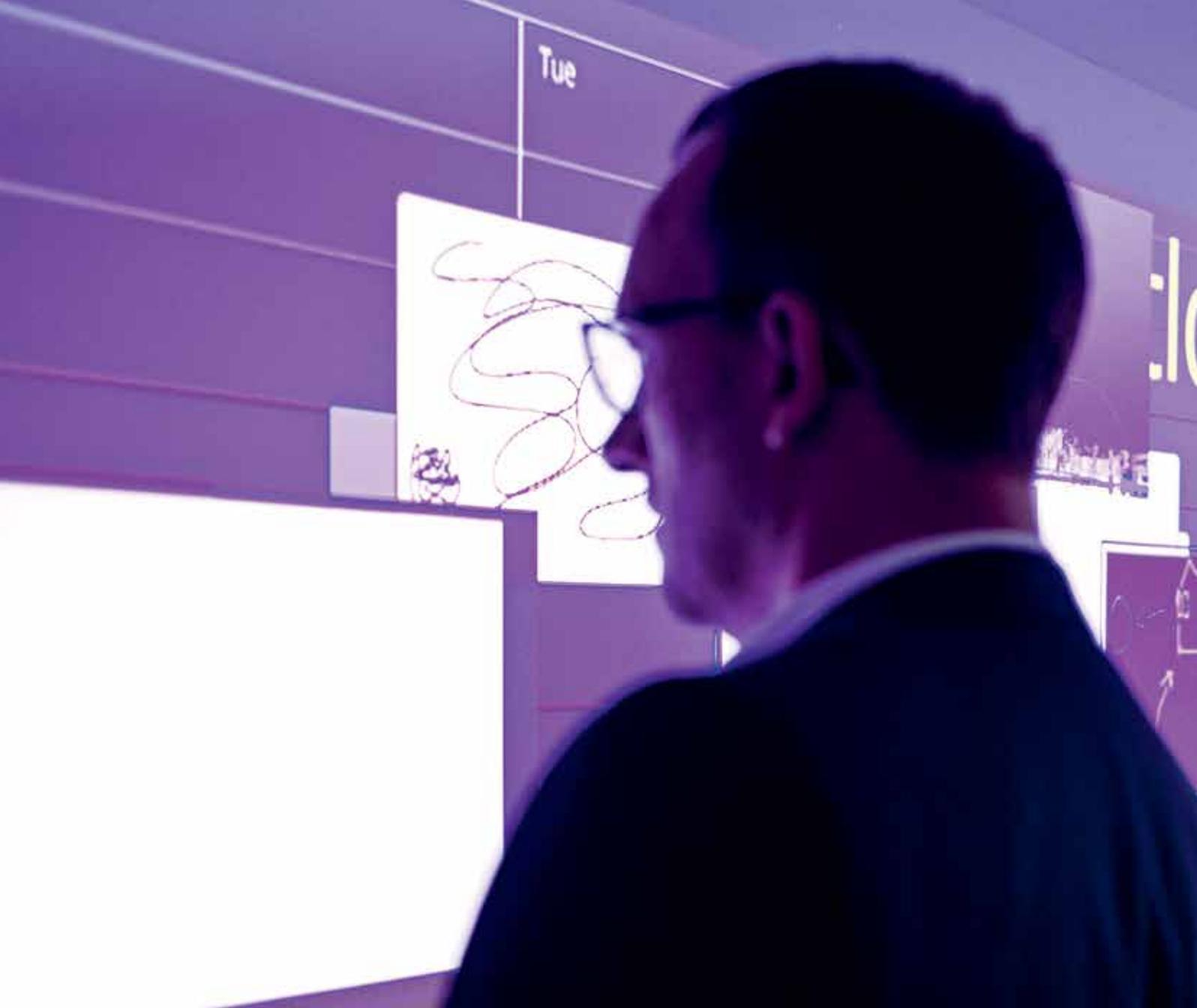
91%

were satisfied or very satisfied with their cooperation with Ramboll in 2018

DATA PROTECTION TRAINING COMPLETED

79%

Average for the entire Ramboll Group



DIGITAL INNOVATION FOR THE BENEFIT OF CLIENTS

A sustainable future requires innovative solutions. By being innovative, Ramboll has the potential to transform the way we deliver value to our clients and how we address society's major challenges such as air pollution, congestion, waste generation, resource scarcity and climate change.

That's why we take innovation seriously and our ambition is to become the digital leader in our

"Ensuring we can tap into the potential of our 15,000 employees has been one of the priorities of 2018"

Chief Innovation Officer, Hilde Tonne

industry. Throughout 2018, we have developed and implemented several key initiatives and programmes to this effect.

Chief Innovation Officer, Hilde Tonne, explains: "We established a strategy for digital innovation focusing on what we offer our clients, how we work to deliver it, as well as the way we foster and drive innovation. We have also formed a Digital Innovation team and put in place governance throughout the Group. Ramboll employs 15,000 experts and making sure we can tap into this enormous reserve of expertise has been one of our key priorities of 2018. To facilitate this potential, we launched a comprehensive innovation programme called the 'Innovation Accelerator'. It aims to systematically facilitate new ideas within Ramboll and help rapidly grow those that will deliver real value.

And it is an example of how we actively use our clients to drive and qualify innovation.



In 2018, 276 employees submitted ideas and 70 participants from 16 countries were selected to test them. After four rounds of honing their ideas, teams then had the chance to pitch their ideas with the aim of taking them to market.

According to Hilde Tonne, the Innovation Accelerator is “about ideation and creating ideas up to an incubator state where we are able to drive them into the business and establishing business development based on it. It’s about learning innovation techniques such as business modelling and LEAN start-up methodology. And it’s about engagement – going from 300 ideas to 3 means that there are a lot of people being engaged across the group.”

This process ultimately brings us closer to our clients. “We are getting input from our clients, we are getting validation from them and we are getting feedback – it is important for the client

to see what Ramboll can do for them from an early stage,” says Hilde Tonne.

In 2018, we also focused on strengthening our expertise in Green BIM - Building Information Modelling - to aid the sustainable design of buildings and other applications. We also aim to become the industry leader within digital twins - ground-breaking technology that allows a virtual copy of a process, product or service to be produced so features can be tested, and problems solved before they even occur. And we are increasing digital development and automation with the establishment of Digital Development Centre in India.



Hilde Tonne,
Ramboll Group

 To view an interview with Ramboll’s Chief Innovation Officer, Hilde Tonne, go to [ramboll.com/AR2018](https://www.ramboll.com/AR2018)

CREATING VALUE FOR CLIENTS

In the UK, we helped our client Highways England realise significant cost savings with their Smart Motorways Programme (SMP). This involved designing new gantries for highways using advanced software that enabled them to be lightweight. As a result, design costs are estimated to fall by over 60% during the lifetime of the current programme.

“The significance of the gantries design systems has been central in the development of the Smart Motorway concept, thus providing a standard of excellence to the wider motorway environment,”

says Paul Unwin, Smart Motorways Programme, Major Projects, Highway England.

In Norway, Ramboll has developed an app so engineers can easily scan the interior of a wastewater treatment plant, a process difficult to execute with traditional measurement methods.

“The app is saving us a lot of trips to the construction site, but it is also saving us time, money and not least environmental impact,” says Erik Antonsen, Project Director at Statsbygg (the Norwegian Directorate of Public Construction and Property).

MAKING WIND ENERGY COST-EFFECTIVE

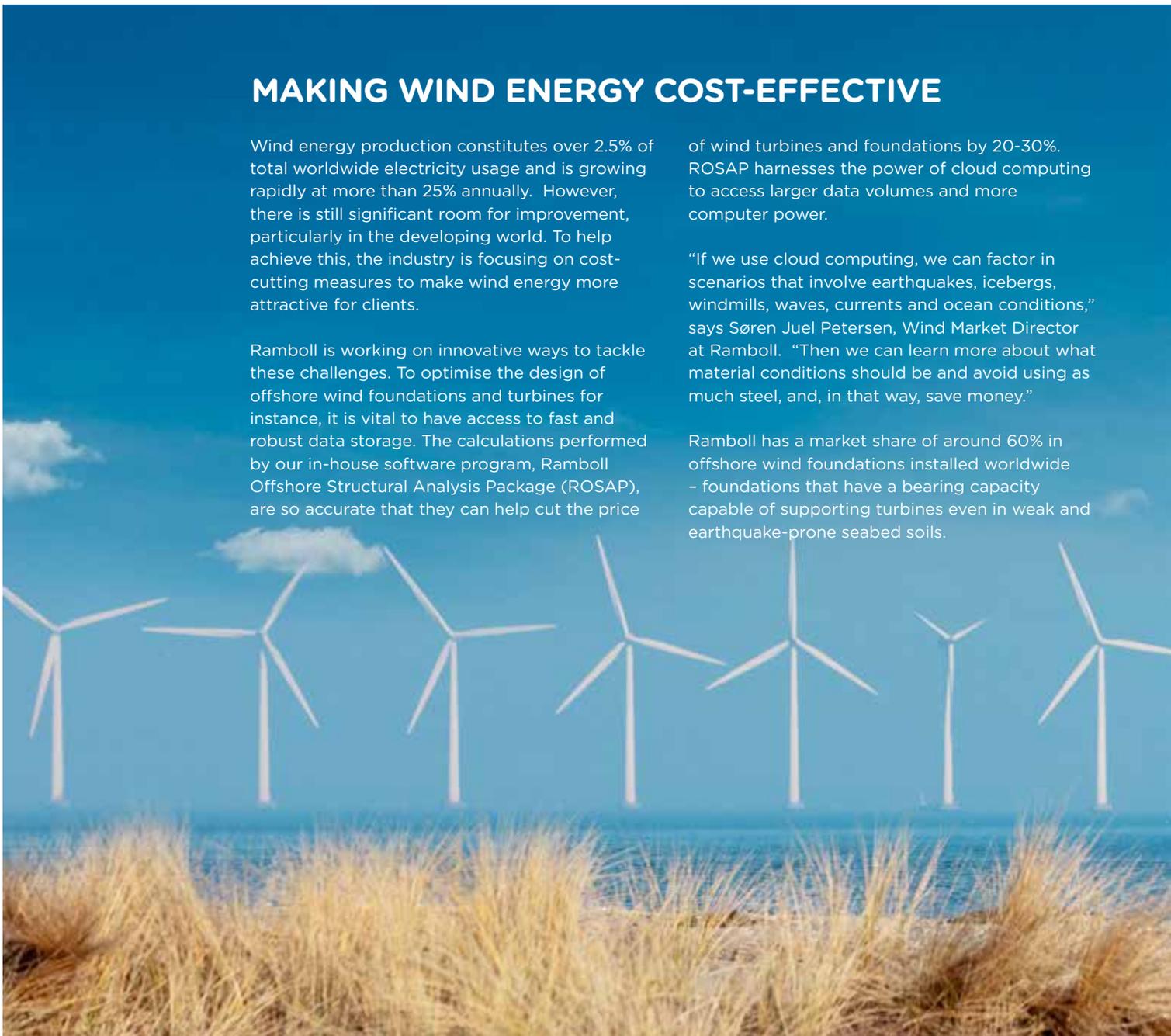
Wind energy production constitutes over 2.5% of total worldwide electricity usage and is growing rapidly at more than 25% annually. However, there is still significant room for improvement, particularly in the developing world. To help achieve this, the industry is focusing on cost-cutting measures to make wind energy more attractive for clients.

Ramboll is working on innovative ways to tackle these challenges. To optimise the design of offshore wind foundations and turbines for instance, it is vital to have access to fast and robust data storage. The calculations performed by our in-house software program, Ramboll Offshore Structural Analysis Package (ROSAP), are so accurate that they can help cut the price

of wind turbines and foundations by 20-30%. ROSAP harnesses the power of cloud computing to access larger data volumes and more computer power.

“If we use cloud computing, we can factor in scenarios that involve earthquakes, icebergs, windmills, waves, currents and ocean conditions,” says Søren Juel Petersen, Wind Market Director at Ramboll. “Then we can learn more about what material conditions should be and avoid using as much steel, and, in that way, save money.”

Ramboll has a market share of around 60% in offshore wind foundations installed worldwide – foundations that have a bearing capacity capable of supporting turbines even in weak and earthquake-prone seabed soils.



And in Finland, we have been working closely with clients and authorities to make mobility in Helsinki smarter by integrating urban planning, different modes of transport and digitalisation. By collaborating with clients such as the Helsinki Regional Transport and MaaS (Mobility as a Service), the focus has been shifted from vehicles to people.

For Krista Huhtala-Jenks, Head of Ecosystems and Sustainability at Maas, smart mobility is about freedom. "We have been approaching it from different modes or siloes, and MaaS changes all of that. We make it about the people."

"The app is saving us a lot of trips to the construction site, but it is also saving us time, money and not least environmental impact."

Erik Antonsen, Project Director at Statsbygg



To learn more about other ways in which we are delivering value for clients, go to ramboll.com/AR2018

In 2015, the company became the first foreign advisor to design one of China's largest offshore parks - SPIC Binhai North H1 in Jiangsu province five hours north of Shanghai - and since then there have been three other Chinese design orders, and two orders for design in Taiwan and project development in Japan.

According to Zhang Yi, a project manager with the client Chinese State Power Investment Corporation, "Ramboll could supply a solution that was 20% cheaper than what the competitors had to offer and could deliver a better thought-out solution owing to its wide palette of competencies."

For several years Ramboll has also been using 'digital twins' to determine the condition of offshore structures such as oil platforms. Essentially, a digital twin is a digital copy of a structure that makes it possible to assess the structural health of an asset and provide valuable knowledge about its expected future behaviour. This helps save costs and optimises life-cycle management.

Digital twin technology is now being used in the design of offshore wind turbines, where Ramboll can provide clients with visualisations of engineering models that help streamline the project development process and minimise time and resources.



PEOPLE

We care for all employees and their development through leadership, investment in people and equal opportunities.



EMPLOYEE SATISFACTION AND ENGAGEMENT 2018

4.05

on a scale from 1 - 5

EMPLOYEE ENGAGEMENT

Ramboll strives to make sure that our employees are engaged and satisfied with both the professional and personal environment we create.

We firmly believe that this leads to stronger results in everything we do, and it supports our ambition to be a long-term sustainable workplace where employees thrive and develop.

Our focus on engagement is underlined by our annual employee survey. Each year, all Ramboll employees are encouraged to participate in the Employee Satisfaction and Engagement Survey (ESES). In 2018, the response rate was 90% (11,178 employees) and the overall result in employee satisfaction and engagement is on par with 2017 (4.05 vs. 4.05 on a 5-point scale). There was a slight decrease in job satisfaction (4.03 vs. 4.06), but key indicators such as willingness to recommend Ramboll as a work place (4.21) and retention (4.11) were on par with last year.

Our Performance Development Process (PDP) ensures the continuous upgrading of employee

skills, and in 2018, 94% of employees received a regular performance and career development review. The PDP also all ensures that the individual contributions of each employee are measured in terms of Ramboll's overall strategy.

Training and education

Investing in the development of our employees is vital in ensuring that our expertise remains relevant for our clients now and in the future. Ramboll has an extensive range of training and educational programmes designed for employees at varying stages in their careers.

We expanded our training portfolio in 2018 and introduced the Ramboll Academy where all employees have access to online and classroom training. The Ramboll Academy is user-driven so that employees can see the recommendations of others and thereby quickly assess if a training module is relevant to them.

Our high-potential development programme 'Horizon', which aims to bring out the best in selected employees, was extended in 2018 to

VOLUNTARY EMPLOYEE TURNOVER



All numbers are for permanent employees

PEOPLE IN NUMBERS (2018)

include four talent tracks: Leadership, Project Management, Digital Innovation and Client Centricity. The 'Shaping the Future' programme meanwhile is designed to help managers set new directions for the business by exploring the interrelationship between strategy, markets and people. A PhD programme is also available to ensure our experts and research-focused employees continue to expand their skills together with relevant educational institutions.

 To view an interview about our employee training, go to www.ramboll.com/AR2018.

EQUALITY, DIVERSITY AND INCLUSION

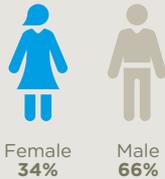
In line with our Fundamentals and our commitment to the ten UN Global Compact principles, Ramboll respects all employees, allowing them the same professional opportunities regardless of gender, race, age, cultural background, religion or sexual orientation.

As stated in our Freedom of Association Policy, all Ramboll businesses uphold the freedom of association and the right to collective bargaining. Ramboll has a zero-tolerance policy to all forms of forced and compulsory labour.

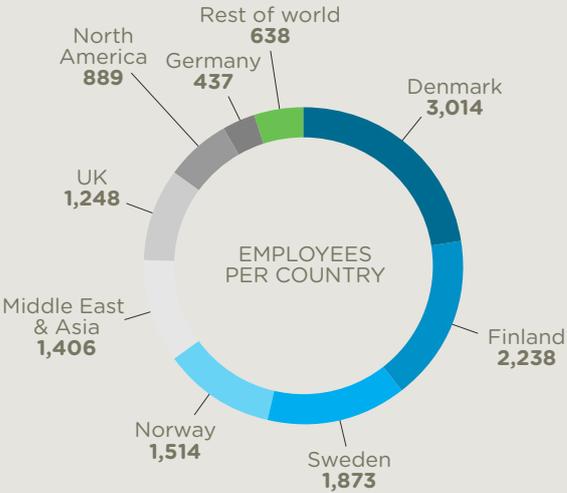
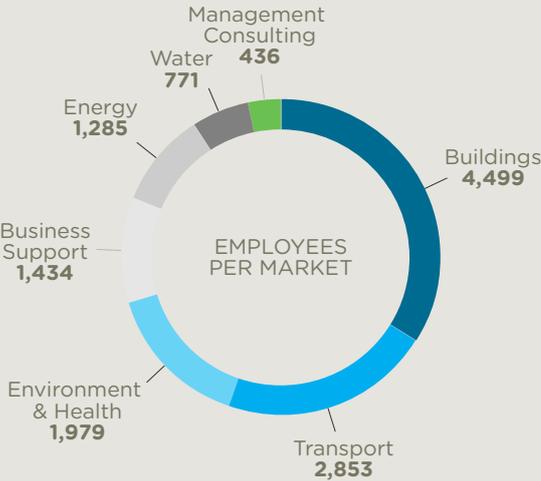
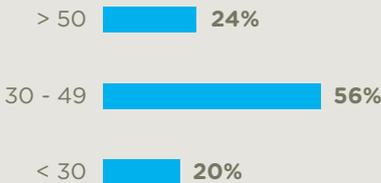
We respect labour rights of our employees and assess labour rights-related risks in our operations as part of our human rights risk assessments. As identified under salient human rights risks, the right to non-discrimination and to enjoy just and favourable conditions of work, including the right to equal pay for equal work and equal opportunities for promotion, are material topics for Ramboll.

All employees and business associates can anonymously report any labour rights violations or other issues through our whistleblower system.

GENDER



AGE GROUP



All numbers are for permanent employees

TARGET 2020

Diversity in our workforce, including gender balance across all job families and job level, should reflect the accessible talents in the local market.

TARGET 2020

Zero harm in health and safety

An inclusive workplace

To attract qualified employees and responsible clients to our company in the future, it is crucial to mitigate the risk of discrimination by creating an inclusive work environment and understand the opportunities that equality and diversity bring to our business.

In 2018, we initiated conversations in Ramboll to understand local activities and needs in relation to Equality, Diversity and Inclusion (EDI). Based on the conversations, we have decided to increase awareness on 'unconscious bias' by running workshops during 2019 starting with our executive team. We will also continue a number of locally relevant workshops on inclusive leadership, equality and diversity.

Our key goal for 2020 is that diversity in our workforce, including gender balance across all job families and job levels, should reflect the accessible talents in the local market.

Gender composition of management

The Ramboll Equal Gender Policy supports the principle of equal gender representation at board and management levels. We acknowledge the need for diversity and high professional competence criteria for board members and individuals in management positions.

In 2018, the Group Executive Board consisted of two female and four male representatives, and

the Board of Directors consisted of two women and seven men - achieving our target of at least two representatives of each gender at board level.

Each gender should be proportionally represented in management positions to reflect the actual proportion of each gender in the industry in general.

HEALTH, SAFETY & SECURITY (HSS)

Safe and healthy working conditions are the right of all our employees, no matter whether they are working in the office or in the field.

The main risks we have identified include stress, slip, trip and falls, and vehicles and transportation. To mitigate these risks, we have established a Group Health and Safety Management policy and a Group HSS programme.

IN 2018, WE:

- Rolled out a 'Stop Work' safety awareness campaign
- Developed a new reporting system
- Integrated HSS in Project Excellence system.

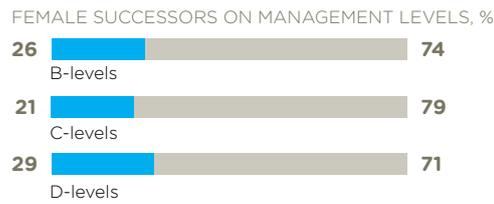
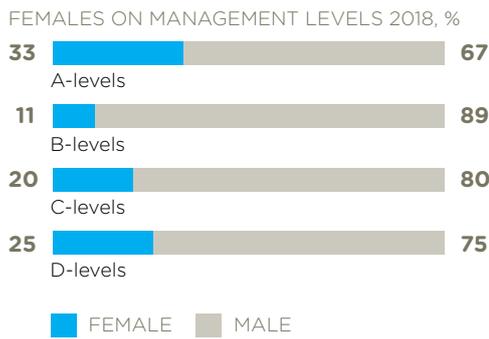


To learn more about our policies and governance related to Health and Safety, please go to ramboll.com/AR2018

ATTRACTIVE WORKPLACE

In 2018, Ramboll was ranked the second most attractive workplace by 1,600 engineering and natural science professionals in the Universum Denmark's most attractive employers' survey. We were also top of the list when it comes to where students in the Nordics would like to work after finishing their studies.

And for the third consecutive year, we were number one on the image-list for engineering consultancies in a profile analysis of 5,600 experienced engineers and talents, carried out by the Danish magazine 'Ingeniøren'.



PROMOTING DIVERSITY IN THE UK

Equality, Diversity & Inclusion is increasingly becoming a competitive parameter beyond the Nordic regions.

In the UK for example, Ramboll is firmly committed to creating a truly inclusive workplace and has continued to strengthen our business in this regard by investing in a range of initiatives and networks that promote diversity and inclusion in the workplace.

Highlights in 2018 included improving parental leave policies, STEM (Science, Technology, Engineering, Mathematics) outreach and well-

being initiatives and actively progressing LGBT+ awareness by marching at Pride events, joining Stonewall and #BuildingEquality - an alliance of construction professionals who are passionate about driving LGBT+ inclusion in the construction industry.

According to Alex Lawrence, Talent Inclusion Director from Ramboll UK, 2018 has been a year “of great progress with real tangible results. Improving areas such as gender representation and well-being is driven by leadership commitment, our EDI networks and employees across the business.”



Alex Lawrence, Ramboll UK

IMPROVING HSS AWARENESS

As part of continuous efforts to make our employees aware of health, safety and security risks, a new global initiative was launched internally in November 2018. The ‘Caring Together’ programme aims to develop a unified, integrated risk-based platform for Health, Safety & Security that acts as a source of information for all Ramboll employees.

The programme includes a set of ‘Safety Moments’ to be used with colleagues or clients to remind ourselves about the importance of health and safety, help us recognise and control hazards, increase awareness and contribute to a culture of safety. Central to this is ‘Stop Work’ authority that empowers all employees with the responsibility to stop work to prevent injuries and incidents.





PROMOTING EXPERTISE

We are always exploring and considering new concepts, methods and technologies that improve our solutions and deliver more value to our stakeholders.

To support this, the Ramboll Foundation (Ramboll's owners) decided in 2018 to provide EUR 500,000 annually from 2019 to Ramboll PhD projects.

The Ramboll PhD programme is an opportunity for talented specialists to delve into exciting professional topics to unearth state-of-the-art knowledge and develop competences and innovative solutions to the benefit of our clients and society at large.



Incidents

In April 2018, a Ramboll employee tragically lost her life while on a work assignment. Ramboll has worked closely with the relevant authorities to determine both the cause of the accident and to ensure we undertake the appropriate measures to avoid such tragic accidents occurring in the future.

As a result of this investigation and to support our zero-harm ambition and stronger focus on Health, Safety & Security (HSS), specific corrective/preventive actions are being taken by Operational and Project Management such as:

- Integrating health and safety requirements into existing and newly developed systems and processes, in particular Management of Change and Contractor Management.
- Improving the risk assessment process by requiring project-specific task activities in each risk assessment; having Ramboll employees conduct the risk assessment rather than a contractor; and requiring that all risk assessments be presented and discussed in the project health and safety kick-off meetings.
- Expanding the training curriculum to include Stop Work Authority, Water Safety, and Lone Work.
- Modifying the written procedures and guidelines to align with the revised training programme.

In 2018, Ramboll experienced 54 cases requiring medical care beyond first aid. Of these cases, 27 were lost time injuries and 17 lost time illnesses. The lost time injuries distributed amongst five (5) main injury types: slips, trips, or falls; vehicle incidents; stress; lifting; physical contact with solid object; and an employee being accosted by a thief. Whereas, the lost time illnesses were all attributable to a single event that occurred at a public canteen where 17 Ramboll employees were affected by the Norovirus.

TOTAL REPORTABLE
INCIDENT RATE (TRIR)

2.46

Industry average **2.5***

LOST TIME
INCIDENT RATE (LTIR)

2.00

Industry average **1.5***

*Normalised to 1 million labour hours and benchmarks, these data refer to the industry average. These data include a single Norovirus event that occurred at a public canteen and affected 17 Ramboll employees. This resulted in a TRIR below the industry average but a LTIR above the industry average.



For more details on Ramboll's corrective and preventive actions, please go to ramboll.com/AR2018

SOCIETY

We are an active member of society contributing to its sustainable development. We avoid taking on projects that are damaging to society or destructive to the natural environment.

IN 2018 RAMBOLL CONTRIBUTED DIRECTLY AND POSITIVELY TO THE SDGs WITH

55%

of total revenue

TARGET 2020

Increase revenue from services contributing directly and positively to the SDGs by 40% (compared to 2016)

RAMBOLL AND THE SDGs

Ramboll actively contributes to the UN Sustainable Development Goals (SDGs) and this influences not only the way we engage with clients, but also the way we work.

As part of our strategy to become a recognised leader for sustainable solutions, we use the 17 UN SDGs as our yardstick for sustainability. The SDGs, and their 169 underlying targets, are drivers for future investments and define our global priorities and aspirations for 2020.

SDG Baseline for the Danish Parliament

In 2018, we collaborated with partners to assist the Danish Parliament’s 2030 Network in developing supplementary indicators for SDG 11 ‘Sustainability Cities and Communities’.

The indicator supplement contributes to a better understanding of the national baseline situation and creates a more clear picture of the challenges which will require focus in Denmark moving towards 2030.

Market contribution to the SDGs

Ramboll conducted an SDG market portfolio assessment in 2017 (for 2016 results). The assessment explored the 169 SDG targets for each of our markets and examined whether our

services contribute directly or indirectly and had a positive or negative impact.

Based on the assessment, Ramboll makes a directly positive contribution to 54 of the 169 SDG targets. In 2018, the positive contribution to the SDGs was DKK 6,214 billion or 55% of Ramboll’s total revenue. In 2018, Ramboll increased its revenue from services contributing directly and positively to the SDGs by 16% compared to 2016. We have procedures in place to reach our target.

Some SDGs already have a strong market relevance across Ramboll, some provide significant market opportunities, and some contribute on a smaller scale with room to grow.

IN 2018, WE:

- Implemented a new Sustainability Strategy for Buildings and appointed a new Group Sustainability Director for Buildings effective from 1 January 2019
- Implemented a new Smart Mobility Spearhead service in Transport
- Developed a new Strategy for Energy: Partner in Green Transition
- Produced a new SDG Impact Assessment tool and expert team to pursue the private sector market in Management Consulting.

SDG PRIORITISATION BASED ON MARKET RELEVANCE

Six SDGs have a strong market relevance to Ramboll, four SDGs provide further market opportunities, and the targets in seven SDGs will be part of the design of all sustainable solutions.



SOCIETY IN NUMBERS (2018)

ENGAGING WITH SOCIETY

From partnerships with global initiatives such as the UN Global Compact, or our strong presence at prestigious events such as the UN General Assembly, New York Climate Week or COP24, Ramboll plays an active role in promoting sustainable solutions in society.

Partnerships and engagement

Memberships and partnerships allow us to influence agendas and reinforce the message of sustainability. And collaboration with industry peers and those outside the industry on best practice and knowledge sharing makes us better placed to find solutions that are beneficial to all.

In September, we took an active role at the annual Nordic Edge Conference and Expo in Stavanger, which aims to promote solutions for smarter cities and communities and has become one of Europe's most important arenas for knowledge exchange and inspiration. This year, Nordic Edge centred around the theme of the Smarter City - and aside from keynotes, we also participated in a Liveable Cities Lab with influencers and experts.

In Denmark, Ramboll launched the results of the Creating Liveable Cities Together survey - the first of its kind in Denmark - that asked Danes what

SDG REVENUE INCREASED BY

16%

compared to 2016

DKK DONATED TO CHARITY

220,000

HOURS SPENT ON VOLUNTEERING

2,500

CORPORATE INCOME TAX CHARGES (DKK MILLION)

Ramboll's 2018 financial statements show a corporate income tax charge of DKK 122.9 million out of DKK 360.8 million of earnings before tax. This tax charge is allocated between the following main regions:

	2018	2017	2016
Denmark	57.6	-3.8	78.7
Finland	22.3	47.4	19.6
Norway	18.4	19.8	15.4
Sweden	14.9	30.2	26.2
USA	-18.2	44.7	19.6
Rest of world	27.9	23.4	8.3
Total	122.9	161.7	167.8

Tax

Paying tax makes an important contribution to society and Ramboll is committed to fulfilling our tax liabilities and obligations in all the countries in which we do business. This includes corporate income tax on profits, value added-tax and sales tax collected from revenue, social security tax and individual income tax collected from salaries paid to Ramboll's employees.

exactly made a city attractive to live in. Carried out on Ramboll's behalf by the Market Research Institute, YouGov, the survey canvassed 1,008 respondents nationally and 3,223 respondents in the cities of Copenhagen, Aarhus, Odense, Aalborg, Esbjerg, Vejle and Køge.

The results revealed that urban residents want their cities to be smart, sustainable and highly liveable. The survey received widespread coverage in the national media and reinforces Ramboll's strategic approach to solving urbanisation challenges through holistic solutions in collaboration with city planners, authorities and most importantly, the people who reside in them.

The Creating Liveable Cities Together survey also featured at New York Climate Week in September 2018, with a Sustainable Development Goals (SDG) event being attended by HRH Crown Princess Mary of Denmark. For the fourth consecutive year, Ramboll also participated in the

Salling Rooftop

The concept behind Salling Rooftop in Aarhus in Denmark was to create an attractive, public space where the cityscape can be enjoyed.

UN Global Compact Private Sector Forum and showcased best practice examples of Ramboll's work and contributions to the global sustainability agenda.

Memberships

Ramboll plays an active role in shaping society and we are a member of multiple global and local networks, such as State of Green, the leading Corporate Responsibility Network FIBS in Finland, the Climate Partner of the City of Helsinki and the Network for Sustainable Procurement.

We are also a member of the UN Global Compact Networks in Denmark, Finland and Sweden.

Volunteering

Ramboll is proud to have employees who are not only engaged in their daily work, but also help make a difference to society. Their skills and dedication help improve the lives of others who are less fortunate.



Our volunteering initiatives vary from country to country and culture to culture, but all involve the time and expertise of employees.

IN 2018:

- More than 300 employees used their skills and free time to volunteer for over 2,500 hours
- In the UK, each employee is given one day per year as paid time for volunteering work; this amounted to the equivalent of DKK 170,000 in 2018
- Ramboll Business Units donated more than DKK 220,000 to charities; for example, Ramboll India donated to flood victims in India and Ramboll UK to RedR and others
- Ramboll continued its long-term support for NGOs such as Engineers Without Borders, Terre des Hommes (through the 26-year-old Ramboll Humanitarian Association), RedR and many other local and international initiatives.

CREATING VALUE FOR LOCAL COMMUNITIES

Ramboll has a significant direct and indirect impact on local employment and tax incomes by providing jobs to more than 14,400 employees in 2018. Ramboll recruited a total of 2,456 new permanent employees in 2018.

We engage with non-governmental organisations (NGOs) to support urgent challenges in local communities, and the Ramboll Foundation (the owner of Ramboll) supports research, education and humanitarian aid. Ramboll employees are active in volunteering and frequently engage with local communities around the world through charitable work.





AT THE FOREFRONT OF SUSTAINABLE ENERGY PRODUCTION IN SINGAPORE

Converting waste to energy is fast becoming an efficient and cost-effective method for cities the world over, and in Singapore they are leading the way in sustainable energy production. Ramboll is helping the city to design and implement the world's largest energy recovery facility.

Waste management is of the utmost importance in Singapore, where a population of five and a half million people share limited space and resources are stretched. As the population is set to increase 30 % by 2030, the new Integrated Waste Management

Facility (IWMF) will significantly ease this burden and is an important leap toward towards the city's long-term goal of zero waste.

According to Bettina Kamuk, Global Market Director at Ramboll, the new facility reflects Ramboll's long-term plans to provide sustainable solutions to waste management and energy recovery in Asia. "We have a strategy to help build more waste-to-energy plants in the region and to give cities an alternative to traditional and harmful waste disposal," she says.



SUSTAINABLE LIVING BRINGING PEOPLE TOGETHER

In Singapore, Ramboll has developed an award-winning building for the elderly that utilises blue-green infrastructure and clever landscaping which includes a tropical rainforest, as well as water management systems.

Kampung Admiralty is a vertical village that lessens the impacts of intensive urbanisation through the creation of a community that provides residential space, health amenities and community services, topped by extensive green terraces adorning various elevated spaces.

The landscaping is designed as layers of blue and green infrastructure woven into the building to connect residents and the greater Admiralty neighbourhood to the historical Kampung village and provide an oasis within today's highly densified urban context.

The project was realised through a close collaborative effort by the architects and the client, the Singapore Housing and Development Board.



OFFSHORE - NEW JERSEY OFFSHORE WIND STRATEGIC PLAN

A key advantage of wind power is that it is a renewable source of power with close to zero emissions and limited impact on the environment. The US offshore wind market is expected to grow significantly over the next decade and the State of New Jersey is committed to sourcing 3,500 MW of offshore wind, the most ambitious goal in the US. In September 2018, the State selected Ramboll to be their Offshore Wind Strategic Plan Partner. Centrally positioned along the US East Coast, New Jersey is a

potentially attractive location for offshore wind manufacturers and suppliers.

According to Country Market Director, Ramboll Environment & Health in the Americas, Ramboll's unique experience in offshore means we are "uniquely suited to help New Jersey develop a smart and effective OSW Strategic Plan that meets the needs and addresses the concerns of all constituents, while ensuring that the State achieves its goal of being a leader in the US offshore wind market."

COMPANY

We are dedicated to Ramboll’s legacy and long-term success through top tier performance, sound business principles and adherence to our values.

A new matrix operating model was officially introduced across Ramboll in 2018. The structure allows us to strengthen collaboration between markets and geographies, improves the utilisation of resources across markets, and aims to help grow and develop our Spearhead services. Central to our ‘Winning Together’ strategy, Spearheads enable us to better utilise our global expertise while promoting collaboration across different markets and geographies.

And by focusing on them, we aim to increase awareness of some of the key services we offer to our clients. In 2018, we introduce several new Spearhead services, including High-Rise Buildings, Major Crossings, Smart Mobility, Offshore Wind and Waste-to-Energy, all of which have shown impressive growth.

BUSINESS INTEGRITY

Integrity is at the core of Ramboll’s business and acting honestly, decently and responsibly as we engage with employees, clients and business partners is enshrined in our values.

We respect international agreements and the conventions and rules of the countries where we

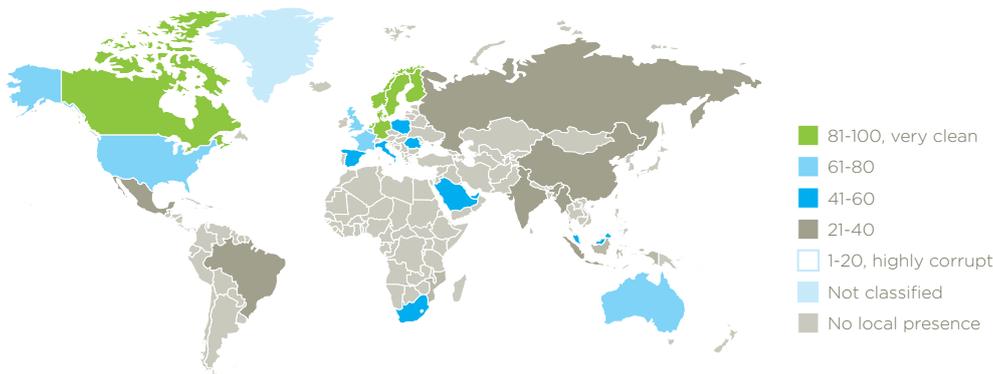
work both in letter and spirit. As independent consultants, we abide by our professional opinion, regardless of external pressures. And we ensure alignment with our values in our choice of business partners and the services we provide. Our behaviour and transactions follow good corporate governance based on our Global Commitment and Code of Conduct

Anti-corruption and bribery

Ramboll has zero-tolerance to corruption and bribery in all forms, as outlined in our Group Policy, Procedure and Guideline on Anti-Corruption, and reinforced by the implementation of anti-corruption processes and controls throughout the organisation.

We comply with anti-corruption laws, including the UK Bribery Act (UKBA), the US Foreign Corrupt Practices Act (FCPA) and local laws in every country where we operate. In our Compliance Programme we apply guidance from the UKBA and FCPA as well as anti-bribery management system standards such as ISO 37001 and OECD guidelines on anti-corruption.

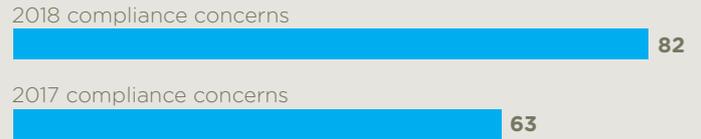
TARGET 2020
We aim to have best industry practice within anti-corruption by 2020



RAMBOLL PRESENCE IN RELATION TO CORRUPTION PERCEPTION INDEX
Source: Transparency International CPI (2018)

COMPANY IN NUMBERS (2018)

COMPLIANCE CONCERNS AND WHISTLEBLOWERS 2017-2018



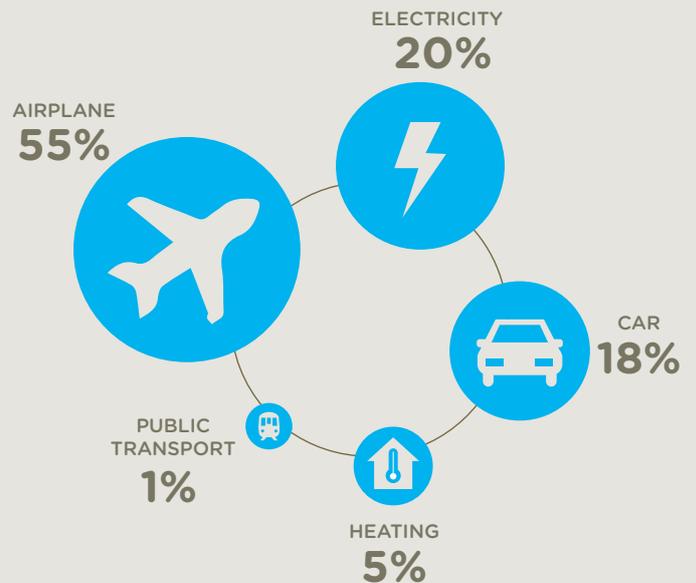
Where Ramboll operates in countries ranked as likely to have significant risks of corruption, we identify high-risk projects and carry out detailed risk assessments case by case. We ask our suppliers to commit to our Business Associate Code.

Compliance concerns

In 2018, there were 82 reported ethics and compliance concerns, including whistleblowers. This is an increase from the number reported in 2017 (63), which we believe is due to better awareness of our 'Speak Up' mechanisms achieved through various training activities conducted during 2018.

Out of the 82 reported concerns, eight have been assessed as significant, resulting in various mitigating actions and sanctions. However, none have been assessed to represent a significant financial or reputational risk to the business. We encourage our employees and stakeholders to speak up, as we believe that this is an invaluable source of information enabling Ramboll to learn from past events, and to ensure continuous improvements of our ethics and compliance activities.

CO₂ EMISSIONS FROM ENERGY USE AND WORK-RELATED TRANSPORT



ANTI-CORRUPTION TRAINING COMPLETED

75%

on average for the
entire Ramboll Group

IN 2018, WE:

- Assessed our operations for risks related to corruption
- Replaced our Supplier Code of Conduct with an enhanced Business Associate Code
- Trained new employees in our anti-corruption and anti-bribery policy.

 Read more about our approach and policies concerning business integrity online at ramboll.com/AR2018.

Human rights

Our commitment to respect human rights is anchored in our Global Commitment - our key policy commitment on sustainability and responsible behaviour. We respect human rights by implementing procedures in line with the UN Global Compact and UN Guiding Principles on Business and Human Rights (UNGP). Our Global Commitment is integrated in our Code of Conduct, our global policies and our supply chain management.

Ramboll complies with local regulations. We follow the requirements in accordance with the UK Modern Slavery Act and the Prevention of Sexual Harassment of Women at Workplace Act. In 2018, Ramboll conducted a human rights impact assessment in India focusing on Gender Equality, Health & Safety and Cultural Awareness, the ninth such assessment undertaken globally in the last three years.

 Read more about our approach and policies concerning human rights online at ramboll.com/AR2018

Ethics and dilemmas

Based on our long history and legacy, Ramboll's values and principles guide our decisions about our project portfolio. A new Group Policy for Clients defines characteristics for the types of clients we will and will not work for. This policy can be read online in full at www.ramboll.com/AR18

Furthermore, an Ethics Committee has been established to respond to needs for direction and guidance beyond our policies and procedures. The Committee handles dilemmas and provides advice on how to ensure that Ramboll acts as a responsible company. It interprets our business integrity standards when necessary and serves as the point of contact when Ramboll is faced with issues related to our ethical standards. For example, with respect to clients and services involved in projects characterised by aggressive, destructive or suppressive purposes towards nature or people.

Anyone in Ramboll can make a request to the Ethics Committee, and the Committee must then reply. Any decision taken by the Ethics Committee is final and binding and the agreed position is communicated accordingly.

Managing project risks

All employees are responsible for carefully considering whether a client and/or a project complies with Ramboll's Legacy and Fundamentals.

To guide this important business process, a new Project Integration (PI) Tool was implemented in 2018. The tool is compulsory for all projects



and helps project managers and employees to identify all risks, conflicts of interests and client dilemmas of project opportunities. The findings are integrated into decisions and actions related to the management of tendering, contracting, project implementation and closure. The PI tool is built around 14 different management themes, and in the initial phase, the assessment focuses on Health, Safety & Security, Ethics and Compliance, and Data Privacy, respectively.

Third part due diligence screenings of clients are conducted whenever clients or their projects are considered to represent potentially high ethical and compliance risks to Ramboll.

MANAGING OUR ENVIRONMENTAL IMPACT

Our environmental management is based on recognised principles as stated in the Rio Declaration on the Environment and Development. As sustainable society consultants, Ramboll’s positive impact to the environment is realised through our projects as expressed by the SDGs. We are also constantly striving to control and reduce our environmental footprint.

To reduce our negative impact from our business operations, we have an environmental management programme, including the Group Policy Environmental Management procedures, which is aligned with EN ISO 9001 on quality management, EN ISO 14001 on environmental management and EN ISO 45001 on occupational health and safety management. As part of this, we have set a specific target for our carbon footprint.

Potential environmental risks

As a responsible company, Ramboll identifies potential environmental hazards, evaluates environmental risks and implements a hierarchy of controls to manage and reduce these risks. We record and take steps to control potential environmental impacts of Ramboll’s own operations, services and solutions.

Ramboll faces a reputational risk if we do not act and/or reduce the environmental impacts, and a financial risk if we do not include environmental assessments in our projects.

The main direct environmental impacts identified are heating/cooling, electricity consumption and travelling. The main indirect environmental impacts identified are consultancy services and projects. These impacts can be a potential risk if for example we provide clients with incorrect advice, deliver below-par designs or do not have a lifecycle approach.

Environmental targets

In 2018, we established and implemented a global action plan to manage and reduce our carbon footprint per employee, based on experience from our Nordic business units. We also implemented global initiatives related to waste management, CO₂ reduction, certification of new Ramboll offices, the use of sustainable materials, reduction of water consumption and creating awareness of sustainable practices to reduce CO₂.

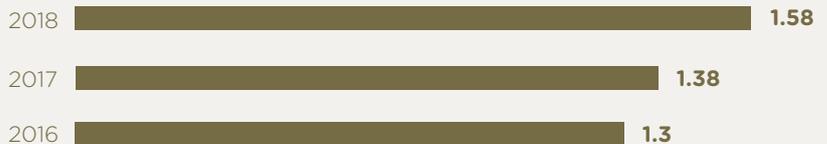
The action plan is based on a new 2018-2025 strategy for environmental sustainability for our Ramboll office portfolio and related services.

TARGET 2020

We have a goal to reduce CO₂ by 20% by 2020 (compared to 2016).



ENERGY CONSUMPTION
(CO₂ emissions per full-time employee equivalent)



BUSINESS TRAVEL
(CO₂ emissions per full-time employee equivalent)

Carbon footprint

In 2018, Ramboll's total CO₂ emission was measured at 26,708 tonnes, equal to 2.12 tonnes per full-time employee equivalent (FTEE), a slight increase from 2017 (2.05).

For the second consecutive year, Ramboll managed to reduce energy consumption significantly. CO₂ emissions from electricity, cooling and heating were 6,725 tonnes, equal to 0.53 tonnes per full-time employee equivalent (FTEE), a significant decrease from 2017 (0.67 tonnes per FTEE). Total energy consumption was measured at 36,700 MWh (38,000 MWh in 2017).

CO₂ emissions from business travel increased in 2018 to 19,983 tonnes, equal to 1.58 tonnes per FTEE from 1.38 tonnes per FTEE in 2017. This is mainly caused by an increase in air travel as the result of our increasing internationalisation.

Sustainable procurement

Procurement of goods and services for our own operations is a significant part of our purchases and thus affects our environmental and social impact. It is our goal to increase the share of eco-labelled purchases each year when we choose

products and services in all countries where Ramboll is present.

The objective for the end of 2019 is that the total share of eco-labelled office supplies reaches 75%. In 2018, the global share of eco-labelled office supplies is approximately 23%.

Ramboll's Global Procurement Function oversees suppliers in Ramboll, categorising all supplier spend globally for Ramboll.

IN 2018, WE:

- Implemented a new, revised Code of Conduct for business associates 'Business Associate Code', which includes criteria related to human rights (including labour rights), protection of the environment, and anti-corruption
- Implemented guidelines and a toolbox for procurement staff
- Had a number of the most significant 1,000 supply partners sign the revised Business Associate Code (9%).

DIGITAL DEVELOPMENT CENTRE INDIA

A major ambition in 2018 has been to strengthen our digital development and automation. With the opening of the Digital Development Centre in India in October 2018, Ramboll has a dedicated centre of expertise that will work closely with the Ramboll Engineering Centre and other business units to standardise our digital processes.

According to Markku Moilanen, Group Executive Director at Ramboll, "We have talent and skills that are needed to link digital development to our domain knowledge, and India is a place where we can attract and hire some of the best people in the world within digital development."

AWARDS

The Kampung Admiralty building in Singapore won the prestigious World Building of the Year 2018 award at the World Architecture Festival in Amsterdam. Designed by Singapore-based architecture firm WOHA with support from Ramboll, the building was praised by the judges for the ways in which the project dealt with the universal condition of longevity and health treatments, social housing provision, and commercial space, which enabled substantial public realm benefits. This hybrid building also incorporates a huge amount of greenery (more than 100% of its footprint) in a series of layered levels which have generated welcome biodiversity.

In June, Ramboll received no less than four honours at the ACE's Constructing Excellence Awards and the Ground Engineering awards in the UK. The iconic Queensferry Crossing won the 'Project of the Decade' award, with other prizes being handed out for our sustainability work on Europe's largest wetlands as well as the prestigious 'Consultant of the Year'.

Also in the UK, Ramboll won the coveted 'Technology Champion of the Year' category at the ACE Consultancy and Engineering Awards

Ramboll has been voted member of the year 2018 in Ecolabelling Denmark (Miljømærkning Danmark). Our focus is on collaborating with companies who share Ramboll's passion for driving sustainability and working to get more eco-labeled products in the market.

Recent focus (2018) has been on furniture and the Swan labelling ('Svanemærkning') of work stations from Holmris.B8, on ISS' cleaning certification/products and on a project with Lyreco on Green Office supplies.

2018. This event celebrates the best that the industry has to offer, recognising remarkable companies, industry projects and initiatives, as well as exceptional individuals and the next generation of sector leaders.

A new medical centre in India won Ramboll India's building team the 'Best Building Award' at the SSMB Awards which recognise and celebrate individuals and firms that have displayed extraordinary work with steel and steel structures as well as consistently providing a high level of quality service.

And in the US, Ramboll was ranked among the top 3 preferred environmental service providers in the Verdantix global survey.

ENABLING COLLABORATION AND TRANSPARENCY ACROSS OUR BUSINESS

In line with our commitment to invest in digital solutions for our employees, a new digital workspace was launched across the organisation in 2018. Known as Rambla, it has provided employees with extensive, personalised and user-friendly features in a solution that can be accessed on all devices and is a good example of digitalisation as a tool to improve our work processes.

Rambla won Gold prize in the 2018 Intranet & Digital Workplace Awards. It was praised for delivering convincing integration with different systems, a consistent vision to drive continuous development as well as a comprehensive online Project Portal which helps Ramboll to operate globally.

ACCOUNTING POLICIES

BASIS OF PREPARATION

The Annual Report of Ramboll Group A/S is prepared in accordance with the provisions applicable to large enterprises in accounting class C under the Danish Financial Statements Act.

The Consolidated Financial Statements and the Parent Company Financial Statements have been prepared under the same accounting policies as last year, except that transaction costs relating to acquisitions after 1 July 2018 are recognised as other costs. Before 1 July 2018 these costs were capitalised as part of the consideration paid. Furthermore changes to deferred payments relating to acquisitions before 1 July 2018 are recognised in goodwill, whereas after 1 July 2018 changes are recognised as part of other income or other costs.

Ramboll Group A/S has chosen to deviate from the form requirements of the Danish Financial Statements Act relating to the income statement. EBITDA and EBITA have been inserted as subtotals. Income from associated companies and joint ventures is presented as part of EBITDA and EBITA and other income and costs are presented after EBITDA and EBITA in order to provide a fair view of the Group's operations.

Recognition and measurement

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each individual item below. Certain financial assets and liabilities are recognised at amortised cost. Amortised cost is stated as original cost less any principal payments plus or minus the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are amortised

over the maturity. Recognition and measurement take into consideration anticipated losses and risks that arise before approval of the Annual Report and which confirm or invalidate affairs and conditions existing at the balance sheet date.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Ramboll Group A/S, and entities in which the Parent Company has control, i.e. the power to govern the financial and operating policies generally accompanying a shareholding of more than half of the voting rights. Subsidiaries are fully consolidated from the date on which control is transferred to Ramboll Group A/S.

The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the cost of an acquisition over the fair value of Ramboll Group A/S' share of the identifiable net assets acquired is recorded as goodwill.

If an investment includes deferred consideration, this is recognised at cost at the time of investment and subsequently measured at amortised cost in subsequent periods. Changes in deferred consideration are recognised in the other income and other costs for acquisition made after 1 July 2018.

Intercompany transactions, balances, realised and unrealised gains and losses on transactions between Group companies are eliminated.

Presentation currency and foreign currency translation

The financial statements for the Group and the Parent Company are presented in DKK thousand. Foreign currency transactions are translated into DKK using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised as financial income and expenses in the income statement.

Intercompany loans, which are part of a net investment in subsidiaries, are not considered to be monetary items, but are considered as equity investments. The fluctuations in exchange rates are recognised directly through equity.

The results and financial position of foreign subsidiaries and associates with a functional currency different from the presentation currency of the Group are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet item presented are translated at the closing rate at the date of the balance sheet,
- Income and expenses are translated at the dates of the transactions (or approximate average rates), and
- All exchange differences arising from the difference between closing and average rates and between opening and closing rates are recognised as a separate component of equity.

In relation to consolidation exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity.

Fair value adjustments arising on the acquisition of a foreign entity are treated as assets of the foreign entity and translated at the closing rate.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualifies as hedge accounting. Changes in fair values of derivative financial instruments, which qualify as hedge accounting, are recognised in equity. Where the expected future transaction results in the acquisition of non-financial assets, any amounts deferred under equity are transferred from equity to the cost of the asset. Where the expected future transaction results in income or expense, amounts deferred under equity are transferred from equity to the income statement in the same item as the hedged transaction.

Minority interests

In the statement of Group results and Group equity, the elements of the profit and equity of subsidiaries attributable to minority interests are stated as proposed profit appropriation and as a part of equity.

Leases

Leases of property, plant and equipment where substantially all the risks and rewards of ownership are transferred to the Group are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. Lease payments are allocated between the liability and finance charges so as to achieve a constant rate of interest on the finance balance outstanding. The corresponding lease obligations, net

of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the income statement.

Property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset or the lease term taking into consideration bargain purchase options.

All other leases are classified as operating leases. Payments made under operating leases are charged to the income statement over the period of the lease.

Income statement

Revenue

Revenue in the Group consists of the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

The Group sells services within engineering, design and consultancy. These services are provided on a time and material basis or as a fixed-price contract, with contract terms generally ranging from less than one year up to ten years.

Revenue from time and material contracts is recognised at the contractual rates as labour hours are delivered and direct expenses are incurred.

Revenue from fixed-price contracts is recognised under the percentage-of-completion (POC) method. Under the POC method, revenue is generally recognised based on the services performed to date as a percentage of the total service to be performed. If circumstances arise that may change the original estimates of

revenues, costs or extent of progress toward completion, estimates are revised. These revisions may result in increases or decreases in estimated revenues or costs and are reflected in income during the period in which the circumstances that give rise to the revision become known by Management.

Revenue segment information

Revenue information is provided on markets. The revenue by markets is based on the Group's six markets. Revenue by project location is based on the location of the projects.

Project costs

Project costs consist of costs directly related to projects, such as travel expenses, costs of external services and other project costs. Staff costs are not included in project costs.

External costs

External costs consist of costs such as administration, marketing, travel and accommodation, office rent, IT costs and other external costs.

Staff costs

Staff costs consist of costs such as wages and salaries, pension costs, value of share options and other social security benefits of employees and of the Executive and Supervisory Boards.

Other income and costs

Other income and other costs comprise items of a secondary nature to the core activities of the enterprises, including gains and losses on the sale of companies, intangible assets and property, plant and equipment. Furthermore integration- and acquisition costs after 1 July 2018, and restructuring costs are presented as other costs. Changes to deferred payments are presented as other costs for acquisition made after 1 July 2018. Restructuring costs comprise redundancies and rent related to vacant properties, when part of a larger restructuring scheme.

Financial items

Financial income and expenses consist of interest income and expenses, foreign exchange gain or loss and other interest income and expenses.

Corporation tax and deferred tax

Tax consists of current tax and changes in deferred tax for the year. The tax relating to the income for the year is recognised in the income

statement. Current tax receivable is recognised in the balance sheet if excess tax has been paid on account and a current tax payable is recognised if a liability exists. Deferred tax is measured by using the balance sheet liability method on all temporary differences arising between the book values of assets and liabilities and the amounts used for taxation purposes. Deferred tax is not recognised on temporary differences relating to goodwill not deductible for tax purposes. Deferred tax is measured according to the tax rules and at the tax rates under the legislation at the balance sheet date that are expected to apply when the temporary differences are eliminated. Changes in deferred tax due to changes in the tax rates are recognised in the income statement.

Deferred tax assets, including the tax base of tax losses carried forward, are measured at the value at which it is expected that they can be utilised by elimination against tax on future earnings or by set-off against deferred tax liabilities.

Balance sheet

Intangible assets

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition.

Goodwill in the Group on acquisitions of subsidiaries is included in intangible assets, and is amortised over the following expected useful lives. Strategic investments are valued as long-term investments and therefore amortised over 20 years. Other intangible assets, comprising software, patents and licences, are capitalised and amortised over an appropriate expected useful life, within the ranges shown below.

The following useful lives are applied:

Goodwill: 5-20 years.
Software, patents and licences: 3-7 years.

Property, plant and equipment and leasehold improvements

Property, plant and equipment and leasehold improvements are measured at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets.

The following useful lives are applied:

Buildings: 10-50 years.
Plant and equipment: 3-5 years.
Leasehold improvements: 1-10 years.
The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These are included in the income statement as other income or other costs.

Associates

Associates are all entities over which Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for by the equity method of accounting, calculated on the basis of the Group's accounting policies and after deduction or addition of the Group's share of any unrealised intra-group gains or losses. Investments in associates are initially recognised at cost.

On acquisition of associated companies, the difference between the cost and the book net assets of the acquired company is calculated at the date of acquisition after adjustment to fair value of the identifiable assets and liabilities (purchase method). Any remaining positive balances (goodwill) are recognised as investments in associated companies in the balance sheet and amortised in the income statement on a straight-line basis over the estimated useful life of the investment.

In the income statement, income is recognised from associates which comprise the share of profit after tax less amortisation of goodwill.

Joint ventures

Undertakings which are contractually operated jointly with one or more other undertakings (joint ventures) and which are thus jointly controlled are recognised in accordance with the equity method.

In the income statement, income is recognised from joint ventures which comprise the share of profit before tax.

Impairment of assets

Impairment tests are performed if indications of impairment are present. If the carrying amount is found to be greater than the implied fair value, then impairment has occurred and the book value of the asset is written down to its recoverable amount. The recoverable amount is the higher of the net selling price and value in use.

Other investments

Other investments comprise listed securities, deposits and other receivables. Deposits and other receivables are measured at cost less any write-down according to individual assessment. Listed securities are recognised at fair value at the trade date and subsequently measured at market price. Fair value adjustments are recognised in the income statement.

Receivables

Accounts receivables, trade are recognised initially at fair value and subsequently measured at cost less provision for bad debt. A provision for bad debt of trade receivables is established when there is objective evidence that Ramboll Group will not be able to collect all amounts due according to the original terms of receivables.

Work in progress

Work in progress is measured at the sales price of the work performed, corresponding to direct and indirect costs incurred plus a proportionate share of the expected profit calculated on the basis of an assessment of the percentage of completion. The sales price is reduced by progress billings. Invoices on account beyond the percentage of completion of contracts are calculated separately for each contract and recognised as "payments from clients" under short-term liabilities.

Prepayments

Prepayments consist of expenses paid relating to subsequent financial years and consist primarily of prepaid interest, rent and insurance.

Equity

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Provisions

A provision is recognised when the Group has a present legal or constructive obligation as a result of

past events and it is probable that an outflow of resources will be required to settle the obligation. Provisions are recognised for items such as legal claims, restructuring provisions, pension provisions and any other necessary provisions.

Provision for pensions

Contributions payable under defined contribution plans are recognised as an expense along with delivery of employee service giving rise to the obligation to pay the contribution.

Costs under defined benefit plans are recognised in line with the performance of the employee services entitling the employees to the benefits. The obligation is measured at the present value of the expected pension payments attributable to the services delivered at the balance sheet date. The obligation is measured on the basis of actuarial assumptions, which are re-assessed on a regular basis.

Plan assets are recognised at their fair value at the balance sheet date. Plan assets and related obligations are presented on a net basis in the balance sheet.

Gains and losses arising from changes in actuarial assumptions are recognised in the year where they arise. Multi-employer plans for which sufficient information is not available are treated as defined contribution plans.

Provision for claims

Provision for claims from clients concerning single projects that are not covered by insurance are recognised at their fair value at the balance sheet date.

Financial obligations

Loans from banks that are expected to be held to maturity are recognised on the date of borrowing as the net proceeds received less transaction costs incurred. In subsequent periods, the loans are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan. Other financial obligations are measured at amortised cost, which substantially corresponds to their nominal value.

Other payables

Other payables mainly consist of salary related items (bonuses, pension, tax, holiday accruals etc.), accrued interest and not received or approved vendor invoices.

Parent Company

Investments

Investments in subsidiaries are recognised and measured according to the acquisition method. Investments in subsidiaries are recognised in the Parent Company's income statement at the proportionate share of profit from the date of the acquisition.

On acquisition, identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition by applying relevant valuation methods. The excess of the total consideration transferred and the value of non-controlling interests over the total identifiable net assets measured at fair value are recognised as goodwill. Goodwill is amortised in the income statement on a straight-line basis over the estimated useful life of the investment.

Deferred payments are measured at fair value and included in total consideration. Subsequent changes to fair value of deferred payments are recognised as part of equity for acquisitions before 1 July 2018. For acquisitions after 1 July 2018, subsequent changes are recognised as part of profit and loss.

If measurement of the identifiable net assets is uncertain at the date of acquisition, initial recognition is done based on provisional amounts. Measurement period adjustments to the provisional amounts may be done for up to 12 months following the date of acquisition. After the end of the measurement period, goodwill is no longer adjusted.

Transaction costs inherent from acquisitions after 1 July 2018 are recognised in the income statement when incurred. Acquisition costs inherent from acquisitions before 1 July 2018 are recognised as part of the total consideration.

Cash flow statement

The cash flow statement shows the Group's cash flows for the year from operating, investing and financing activities, respectively, and also includes cash and cash equivalents at the beginning and at the end of the year.

Cash flows from operating activities are presented indirectly and are calculated as the income for the year adjusted for non-cash operating items, changes in working capital and income taxes paid.

Cash flows from investing activities consist of payments in connection with acquisitions and disposals of intangible assets, property, plant and equipment, and investments. Cash flows from financing activities consist of repayments on long-term debt and increase of bank loans.

Cash and cash equivalents consist of cash at bank, cash in hand and current securities with a maturity period shorter than three months, less short-term bank loans due on demand.

The cash flow statement cannot be immediately derived from the published financial statements.

FINANCIAL RATIOS

Number of employees, end of year =
Number of all permanent and temporary employees at the end of the year, regardless of their working hours.

Number of full time employee equivalents =
$$\frac{\text{Hours registered in time sheets}}{\text{Standard working hours during the year}}$$

EBITDA margin =
$$\frac{\text{EBITDA} \times 100}{\text{Revenue}}$$

EBITA margin =
$$\frac{\text{EBITA} \times 100}{\text{Revenue}}$$

EBIT margin =
$$\frac{\text{EBIT} \times 100}{\text{Revenue}}$$

Return on invested capital (ROIC) =
$$\frac{\text{EBITA} \times 100}{\text{Average invested capital, including goodwill}}$$

Return on equity (ROE) =
$$\frac{\text{Profit for the year} \times 100}{\text{Average total equity}}$$

Cash conversion ratio =
$$\frac{\text{EBITA} + \text{Change in working capital} \times 100}{\text{EBITA}}$$

Equity ratio (solvency ratio) =
$$\frac{\text{Total equity} \times 100}{\text{Total assets}}$$

Free cash flow =
Cash flow from operating activities - Investment in tangible assets, net

The financial ratios have been prepared in accordance with the guidelines of the Danish Society of Financial Analysts (Den Danske Finansanalytikerforening).

FINANCIAL STATEMENTS

INCOME STATEMENT

Note	DKK thousand	Group		Parent Company	
		2018	2017	2018	2017
1	Revenue	11,351,030	10,740,326	256,797	124,791
	Project costs	(1,531,589)	(1,315,419)	(1,269)	(438)
	External costs	(1,631,762)	(1,566,373)	(119,088)	(163,199)
2	Staff costs	(7,439,840)	(7,089,537)	(96,229)	(89,111)
14	Income from associates and joint ventures	11,668	19,307	-	-
	EBITDA	759,507	788,304	40,211	(127,957)
3	Depreciation	(162,461)	(169,453)	-	-
	EBITA	597,046	618,851	40,211	(127,957)
3	Goodwill amortisation and write-downs	(197,432)	(208,510)	-	-
4	Other income	9,054	115,288	-	71
5	Other costs	(90,765)	(84,553)	(31,331)	(5,132)
13	Income from subsidiaries	-	-	164,741	306,080
	EBIT	317,903	441,076	173,621	173,062
6	Financial income	146,826	57,930	152,956	64,784
7	Financial expenses	(103,960)	(191,226)	(61,275)	(159,732)
	Profit before tax	360,769	307,780	265,302	78,114
8	Tax	(122,926)	(161,724)	(28,123)	67,153
	Profit for the year	237,843	146,056	237,179	145,267

CASH FLOW STATEMENT

		Group	
Note	DKK thousand	2018	2017
	Operating activities:		
	Profit before tax	360,769	307,780
	Income from associates and joint ventures	(11,668)	(19,307)
10	Gain on divestment of companies	-	(112,936)
3	Depreciation and amortisation	359,893	377,963
	Unrealised exchange loss/(gain), net	(54,206)	124,009
	Cash flow from operating activities before change in working capital	654,788	677,509
	Change in work in progress	(80,232)	(199,988)
	Change in receivables	(124,539)	(309,369)
	Change in payments from clients	211,676	140,262
	Change in payables	89,910	149,207
	Change in working capital	96,815	(219,888)
	Change in provisions	(4,451)	(854)
	Income tax paid	(251,110)	(139,670)
	Cash flow from operating activities	496,042	317,097
	Investing activities:		
9	Acquisition of companies	(996,177)	(115,989)
10	Divestment of companies	-	134,376
	Investment in tangible assets, net	(236,975)	(147,933)
	Investment in intangible assets, net	(12,954)	(8,609)
	Investment in other financial assets	22,353	10,138
	Cash flow from investing activities	(1,223,753)	(128,017)
	Financing activities:		
	Loan payments, net	1,050,000	(50,000)
	Dividend to minority interest	(512)	(526)
	Dividend to shareholders	(50,000)	(26,250)
	Cash from financing activities	999,488	(76,776)
	Net cash flow for the year	271,777	112,304
	Total cash and cash equivalents at 1 January	437,070	435,302
	Net cash flow for the year	271,777	112,304
	Exchange rate adjustments	(3,706)	(110,536)
	Total cash and cash equivalents at 31 December	705,141	437,070

BALANCE SHEET, ASSETS

Note	DKK thousand	Group		Parent Company	
		31.12.2018	31.12.2017	31.12.2018	31.12.2017
	Goodwill	1,749,919	1,819,229	-	-
	Software, licences, patents, etc.	26,564	26,829	4,748	-
11	Intangible assets	1,776,483	1,846,058	4,748	-
	Property	24,478	25,281	-	-
	Plant and equipment	329,951	266,950	-	-
	Leasehold improvements	105,560	77,877	-	-
12	Property, plant and equipment	459,989	370,108	-	-
13	Investments in subsidiaries	-	-	3,059,956	2,255,611
14	Investments in associates and joint ventures	14,767	19,252	-	-
	Receivables from subsidiaries	-	-	1,180,935	976,811
15	Other investments	2,736	2,944	187	187
27	Prepaid investments in subsidiaries	632,652	-	-	-
	Other receivables	751	6,658	-	-
16	Deposits	54,206	54,308	-	-
	Investments	705,112	83,162	4,241,078	3,232,609
	Total fixed assets	2,941,584	2,299,328	4,245,826	3,232,609
	Accounts receivables, trade	2,332,262	2,198,360	745	108
17	Work in progress	1,016,174	924,499	-	-
	Other receivables	154,280	146,521	12,721	11,685
	Receivables from subsidiaries	-	-	121,980	27,394
	Tax receivables	109,310	93,991	-	-
8	Deferred tax assets	87,202	97,226	-	18,445
	Prepayments	220,380	215,613	11,424	7,849
	Receivables	3,919,608	3,676,210	146,870	65,481
	Cash at bank and in hand	705,141	437,070	368,885	87,908
	Total current assets	4,624,749	4,113,280	515,755	153,389
	Total assets	7,566,333	6,412,608	4,761,581	3,385,998

BALANCE SHEET, EQUITY AND LIABILITIES

Note	DKK thousand	Group		Parent Company	
		31.12.2018	31.12.2017	31.12.2018	31.12.2017
18	Share capital	35,000	35,000	35,000	35,000
	Retained earnings	2,261,692	2,091,292	2,257,988	2,091,292
	Reserve for development costs	-	-	3,704	-
	Proposed dividend	50,000	50,000	50,000	50,000
	Equity attributable to shareholders of Parent Company	2,346,692	2,176,292	2,346,692	2,176,292
	Minority interest	3,923	3,813	-	-
	Total equity	2,350,615	2,180,105	2,346,692	2,176,292
20	Provision for pensions	5,269	5,392	-	-
8	Provision for deferred tax	173,727	178,903	13,877	-
	Provision for claims, etc.	93,488	98,271	-	-
	Total provisions	272,484	282,566	13,877	-
	Bank loans	1,400,000	300,000	1,400,000	300,000
	Other payables	6,269	5,357	-	-
21	Total long-term liabilities	1,406,269	305,357	1,400,000	300,000
	Bank loans	-	50,000	-	50,000
17	Prepayments from clients	982,956	768,786	-	-
	Trade payables	463,404	420,812	44,482	13,992
	Payables to subsidiaries	-	-	893,527	771,802
	Payables to associates	-	-	-	-
	Corporation tax	61,774	178,167	16,743	13,315
22	Other payables	2,028,831	2,226,815	46,260	60,597
	Total short-term liabilities	3,536,965	3,644,580	1,001,012	909,706
	Total liabilities	4,943,234	3,949,937	2,401,012	1,209,706
	Total equity and liabilities	7,566,333	6,412,608	4,761,581	3,385,998
19	Distribution of profit				
23	Contingent liabilities				
24	Operational lease obligations				
25	Auditors' fee				
26	Related parties and ownership				
27	Subsequent events				
28	Financial risk management				

EQUITY

	Share capital	Retained earnings	Proposed dividend	Reserve for development costs	Equity attributable to shareholders of Parent Company	Minority	Total Equity
Total equity at 1 January 2018	35,000	2,091,292	50,000	-	2,176,292	3,813	2,180,105
Exchange rate adjustments related to foreign subsidiaries and associates	-	(16,974)	-	-	(16,974)	(59)	(17,033)
Value adjustment of hedging instruments	-	195	-	-	195	-	195
Paid dividend	-	-	(50,000)	-	(50,000)	(495)	(50,495)
Proposed dividend	-	(50,000)	50,000	-	-	-	-
Reserve for development costs	-	(3,704)	-	3,704	-	-	-
Profit for the year	-	237,179	-	-	237,179	664	237,843
Book value at 31 December 2018	35,000	2,257,988	50,000	3,704	2,346,692	3,923	2,350,615
Total equity at 1 January 2017	35,000	2,097,246	26,250	-	2,158,496	3,852	2,162,348
Exchange rate adjustments related to foreign subsidiaries and associates	-	(101,221)	-	-	(101,221)	(328)	(101,549)
Paid dividend	-	-	(26,250)	-	(26,250)	(500)	(26,750)
Proposed dividend	-	(50,000)	50,000	-	-	-	-
Profit for the year	-	145,267	-	-	145,267	789	146,056
Book value at 31 December 2017	35,000	2,091,292	50,000	-	2,176,292	3,813	2,180,105

'Reserve for development costs' covers development of a Global Sales Funnel and Digital Workspace. Both systems contribute to making Ramboll become more client-focused and optimise workflow. The Global Sales Funnel consists of sales opportunities etc. across markets and geographies, whereas Digital Workspace gathers project-related information and tools in one place.

The share option programme includes the opportunity to buy shares for up to 1.3% of the current share capital at a price, DKK 179 per share, calculated as the share value in 2018. The option programme runs in the period 2018 to 2021.

NOTES DKK THOUSAND

	Group	
Note 1 - Segment information	2018	2017
Revenue by markets:		
Buildings	3,699,895	3,381,866
Environment & Health	2,724,441	2,548,184
Transport	2,617,853	2,477,418
Energy	1,213,272	1,268,103
Water	628,800	610,030
Management Consulting	466,769	454,725
	11,351,030	10,740,326
Revenue by geography:		
Denmark	2,888,898	2,894,587
Sweden	1,466,336	1,450,608
Norway	1,504,915	1,432,187
Finland	1,586,971	1,482,454
North America	1,422,000	1,286,522
UK	1,022,725	887,902
Germany	428,220	367,669
Middle East & Asia	466,006	413,284
Rest of the world	564,959	525,113
	11,351,030	10,740,326

	Group		Parent Company	
Note 2 - Staff costs	2018	2017	2018	2017
Employees:				
Wages and salaries	(6,321,654)	(6,043,057)	(50,053)	(54,258)
Pension costs	(528,807)	(496,504)	(4,386)	(3,809)
Other social security costs	(595,444)	(566,589)	(554)	(465)
	(7,445,905)	(7,106,150)	(54,993)	(58,532)
Executive Board	(37,936)	(32,661)	(37,936)	(32,661)
Board of Directors	(3,300)	(3,050)	(3,300)	(3,050)
	(7,487,141)	(7,141,861)	(96,229)	(94,243)
Staff costs are recognised as follows in the income statement:				
Staff costs	(7,439,840)	(7,089,537)	(96,229)	(89,111)
Other costs	(47,301)	(52,324)	-	(5,132)
	(7,487,141)	(7,141,861)	(96,229)	(94,243)
Number of employees:				
Number of employees end of year	14,443	13,401	68	58
Number of full-time employee equivalents	13,276	12,527	64	50

Note 3 - Depreciation and amortisation	Group		Parent Company	
	2018	2017	2018	2017
Software, licences, patents etc.	(13,644)	(16,202)	-	-
Leasehold improvements	(23,317)	(27,917)	-	-
Property	(584)	(560)	-	-
Plant and equipment	(124,916)	(124,774)	-	-
Depreciation	(162,461)	(169,453)	-	-
see note 11 and 12				
Goodwill amortisation	(170,634)	(173,007)	-	-
Goodwill write-downs	(26,798)	(35,503)	-	-
Goodwill amortisation and write-downs	(197,432)	(208,510)	-	-
see note 11				
Depreciation and amortisation	(359,893)	(377,963)	-	-

Note 4 - Other income	Group		Parent Company	
	2018	2017	2018	2017
Gain on divestment of companies	-	112,936	-	71
Other income, non-operational	5,914	-	-	-
Gain on disposals, fixed assets	3,140	2,352	-	-
	9,054	115,288	-	71

Note 5 - Other costs	Group		Parent Company	
	2018	2017	2018	2017
Integration- and acquisition costs	(32,203)	(20,414)	(31,331)	-
Restructuring costs - redundancies	(47,301)	(52,324)	-	(5,132)
Restructuring costs - vacant premises	(10,257)	(8,268)	-	-
Other costs, non-operational	(186)	-	-	-
Loss on disposals, fixed assets	(818)	(3,547)	-	-
	(90,765)	(84,553)	(31,331)	(5,132)

Note 6 - Financial income	Group		Parent Company	
	2018	2017	2018	2017
Interest income from subsidiaries	-	-	36,145	32,007
Foreign exchange gain	137,004	49,004	114,976	32,470
Interest income, external	6,457	3,487	1,835	307
Other financial income	3,365	5,439	-	-
	146,826	57,930	152,956	64,784

Note 7 - Financial expenses	Group		Parent Company	
	2018	2017	2018	2017
Interest expense to subsidiaries	-	-	(1,708)	(496)
Foreign exchange loss	(84,212)	(177,583)	(51,692)	(152,097)
Interest expense, external	(10,064)	(8,014)	(7,276)	(6,526)
Other financial expenses	(9,684)	(5,629)	(599)	(613)
	(103,960)	(191,226)	(61,275)	(159,732)

Note 8 - Tax	Group		Parent Company	
	2018	2017	2018	2017
Current tax on profit for the year	(93,276)	(211,319)	(12,643)	8,461
Movements in deferred tax	(50,594)	19,917	(15,007)	31,330
Adjustments to deferred tax related to prior years	45,747	21,534	(17,316)	7,440
Other adjustments in respect of prior years	(24,803)	8,144	16,843	19,922
Tax for the year	(122,926)	(161,724)	(28,123)	67,153
Tax for the year is allocated in the following way:				
Tax on profit for the year	(122,926)	(161,724)	(28,123)	67,153
Tax on equity movements	-	-	-	-
Tax for the year	(122,926)	(161,724)	(28,123)	67,153
Deferred tax at 1 January	(81,677)	(123,128)	18,445	(20,325)
Adjustment of deferred tax, Income Statement	(4,848)	41,451	(32,322)	38,770
Deferred tax due to acquisition of companies	-	-	-	-
Deferred tax at 31 December	(86,525)	(81,677)	(13,877)	18,445
Deferred tax:				
Goodwill	15,760	13,240	-	-
Licences	(4,751)	(3,072)	(1,045)	-
Plant and equipment	24,830	24,609	261	282
Leasehold improvements	(5,167)	3,478	-	-
Accounts receivable, trade	7,529	10,958	-	-
Work in progress	(170,596)	(202,083)	-	-
Deferred income/(expenses), net	11,535	30,749	(9,790)	(1,624)
Provisions	28,659	17,546	(3,303)	823
Tax loss for future use	5,676	22,898	-	18,964
Total deferred tax	(86,525)	(81,677)	(13,877)	18,445
Recognised in balance sheet as follows:				
Deferred tax, assets	87,202	97,226	-	18,445
Deferred tax, liabilities	(173,727)	(178,903)	(13,877)	-

Deferred tax is allocated using the estimated tax rate at time of utilisation.

The recognised tax asset relates primarily to provisions, plant and equipment in companies that are normally profitable and project solid taxable profits. Tax losses generated in 2018 have not been recognised.

	Group	
Note 9 - Acquisition of companies	2018	2017
Intangible-/Tangible assets	(3,942)	(482)
Other investments	-	-
Fixed assets	(3,942)	(482)
Work in progress	(4,801)	(164)
Operating receivables	(20,920)	(12,288)
Cash and cash equivalents	(10,356)	-
Long-term liabilities	2,076	-
Tax assets	2,213	-
Current liabilities	35,278	5,612
Goodwill	(83,731)	(23,987)
Purchase price	(84,183)	(31,309)
Cash in acquired companies	10,356	-
Prepaid investments in subsidiaries	(613,575)	-
Deferred consideration, current year	27,073	2,420
Deferred consideration, prior year	(335,848)	(87,100)
Acquisition of companies	(996,177)	(115,989)

	Group	
Note 10 - Divestment of companies	2018	2017
Intangible-/Tangible assets	-	8,891
Work in progress	-	-
Operating receivables	-	13,051
Cash and cash equivalents	-	-
Long-term liabilities	-	(502)
Current liabilities	-	-
Gain on divestment of companies	-	112,936
Sales price	-	134,376
Cash in divested companies	-	-
Divestment of companies	-	134,376

Note 11 - Intangible assets	Group		Parent Company	
	Goodwill	Intangible assets	Goodwill	Intangible assets
2018				
Opening cost	3,178,542	95,950	-	-
Additions from acquired companies	83,731	539	-	-
Additions	-	13,026	-	4,748
Disposals	-	(4,582)	-	-
Exchange rate and other adjustments	38,136	(351)	-	-
Closing cost	3,300,409	104,582	-	4,748
Opening amortisation	(1,359,313)	(69,121)	-	-
Disposals	-	4,541	-	-
Amortisation for the year	(170,634)	(13,644)	-	-
Write-downs	(26,798)	-	-	-
Exchange rate and other adjustments	6,255	206	-	-
Closing amortisation	(1,550,490)	(78,018)	-	-
Book value at 31 December	1,749,919	26,564	-	4,748
Amortisation period (years)	5-20	3-7	-	3-7
2017				
Opening cost	3,380,100	91,851	-	-
Additions from acquired companies	23,987	482	-	-
Additions	658	15,352	-	-
Disposals	-	(9,634)	-	-
Exchange rate and other adjustments	(226,203)	(2,101)	-	-
Closing cost	3,178,542	95,950	-	-
Opening amortisation	(1,211,709)	(62,490)	-	-
Disposals	-	7,962	-	-
Amortisation for the year	(173,007)	(16,202)	-	-
Write-downs	(35,503)	-	-	-
Exchange rate and other adjustments	60,906	1,609	-	-
Closing amortisation	(1,359,313)	(69,121)	-	-
Book value at 31 December	1,819,229	26,829	-	-
Amortisation period (years)	5-20	3-7	-	-

Note 12 - Property, plant and equipment	Group			Parent Company		
	Property	Plant and equipment	Leasehold improvements	Property	Plant and equipment	Leasehold improvements
2018						
Opening cost	34,161	927,721	169,113	-	-	-
Additions from acquired companies	3,046	357	-	-	-	-
Additions	27	195,406	51,163	-	-	-
Disposals	(3,046)	(45,263)	(16,631)	-	-	-
Exchange rate and other adjustments	(373)	(7,714)	(94)	-	-	-
Closing cost	33,815	1,070,507	203,551	-	-	-
Opening depreciation	(8,880)	(660,771)	(91,236)	-	-	-
Disposals	12	38,748	16,346	-	-	-
Depreciation for the year	(584)	(124,916)	(23,317)	-	-	-
Exchange rate and other adjustments	115	6,383	216	-	-	-
Closing depreciation	(9,337)	(740,556)	(97,992)	-	-	-
Book value at 31 December	24,478	329,951	105,560	-	-	-
Depreciation period (years)	10-50	3-5	1-10	-	-	-
The net book value of finance leases amount to DKK 4,740 thousand.						
2017						
Opening cost	35,347	887,025	170,535	-	-	-
Additions	-	137,072	10,986	-	-	-
Disposals from divested companies	-	(10,122)	-	-	-	-
Disposals	-	(58,275)	(4,249)	-	-	-
Exchange rate and other adjustments	(1,186)	(27,979)	(8,159)	-	-	-
Closing cost	34,161	927,721	169,113	-	-	-
Opening depreciation	(8,584)	(612,301)	(71,909)	-	-	-
Disposals from divested companies	-	9,321	-	-	-	-
Disposals	-	50,847	4,038	-	-	-
Depreciation for the year	(560)	(124,774)	(27,917)	-	-	-
Exchange rate and other adjustments	264	16,136	4,552	-	-	-
Closing depreciation	(8,880)	(660,771)	(91,236)	-	-	-
Book value at 31 December	25,281	266,950	77,877	-	-	-
Depreciation period (years)	10-50	3-5	1-10	-	-	-
The net book value of finance leases amount to DKK 4,691 thousand.						

	Parent Company	
Note 13 - Investment in subsidiaries	2018	2017
Opening cost	2,848,112	2,925,977
Additions	1,016,550	7,839
Exchange rate and other adjustments	16,974	(85,704)
Closing cost	3,881,636	2,848,112
Opening revaluation	(592,501)	(706,378)
Share of profit for the year	190,236	333,232
Amortisation group goodwill	(25,495)	(27,152)
Dividend paid	(390,745)	(276,289)
Exchange rate and other adjustments	(3,175)	84,086
Closing revaluation	(821,680)	(592,501)
Book value at 31 December	3,059,956	2,255,611
Specification:		
Equity in subsidiaries	2,954,853	2,119,589
Value of goodwill	105,103	136,022
Book value at 31 December	3,059,956	2,255,611

Specification of Parent Company's shareholdings in group companies	% of capital and votes	Share capital DKK thousand
Name and registered office		
Directly owned		
Rambøll Danmark A/S, Copenhagen, Denmark	100	35,000
Rambøll Sverige AB, Stockholm, Sweden	100	109
Rambøll Norge AS, Oslo, Norway	100	2,995
Rambøll Finland Oy, Helsinki, Finland	100	1,792
Rambøll Management Consulting A/S, Copenhagen, Denmark	100	2,500
Rambøll UK Holding Ltd., London, United Kingdom	100	289,823
Rambøll Towers Sp. z o.o., Warsaw, Poland	100	1,736
Rambøll Singapore Pte Ltd, Singapore	100	86,046
Rambøll GmbH, Hamburg, Germany	100	187
Rambøll USA Inc., Houston, USA	100	366,390

Note 14 - Investments in associates and joint ventures	Group		Parent Company	
	2018	2017	2018	2017
Opening cost	21,705	20,413	-	-
Additions	-	133	-	-
Disposals	-	-	-	-
Exchange rate and other adjustments	709	1,159	-	-
Closing cost	22,414	21,705	-	-
Opening revaluation	(2,453)	(6,650)	-	-
Disposals	-	-	-	-
Profit for the year	11,668	19,307	-	-
Dividend paid	(19,670)	(16,231)	-	-
Exchange rate and other adjustments	2,808	1,121	-	-
Closing revaluation	(7,647)	(2,453)	-	-
Book value at 31 December	14,767	19,252	-	-
Associates	Registered office	% of capital and votes	Equity DKK thousand	Profit for the year DKK thousand
Odeon A/S	*Lyngby, DK	22	6,070	727
Georent i Sverige AB	**Täby, Sweden	50	2,641	810

* Annual Report 30 September 2018

** Annual Report for 2017

A list of Joint Ventures can be found on page 64 of the Annual Report.

Note 15 - Other investments	Group		Parent Company	
	2018	2017	2018	2017
Opening cost	2,944	3,010	187	187
Additions from acquired companies	-	-	-	-
Additions	2	-	-	-
Disposals	(203)	(19)	-	-
Exchange rate and other adjustments	(7)	(47)	-	-
Book value at 31 December	2,736	2,944	187	187

Note 16 - Deposits	Group	
	2018	2017
Opening cost	54,308	56,981
Additions	3,531	1,710
Disposals	(3,535)	(1,888)
Exchange rate and other adjustments	(98)	(2,495)
Book value at 31 December	54,206	54,308

	Group		Parent Company	
Note 17 - Work in progress	2018	2017	2018	2017
Selling price of production	19,973,764	17,085,700	-	-
Invoicing on account	(19,940,546)	(16,929,987)	-	-
Contract work in progress, net	33,218	155,713	-	-
Recognised in balance sheet as follows:				
Contract work in progress	1,016,174	924,499	-	-
Prepayments from clients	982,956	768,786	-	-

Note 18 - Share capital	2018	2017
The share capital of DKK 35,000,000 consists of 35,000,000 shares with a nominal value of DKK 1 each or multiples thereof. The shares are divided into A and B shares. The B shares carry no voting rights.		
Number of A shares	3,500,000	3,500,000
Number of B shares	31,500,000	31,500,000
Nominal value	1	1
Share capital	35,000,000	35,000,000

	Group		Parent Company	
Note 19 - Distribution of profit	2018	2017	2018	2017
Proposed profit appropriation:				
Proposed dividend	50,000	50,000	50,000	50,000
Minority interest	664	789	-	-
Retained earnings	187,179	95,267	187,179	95,267
	237,843	146,056	237,179	145,267

	Group		Parent Company	
Note 20 - Provision for pensions	2018	2017	2018	2017
Present value of defined benefit plans	125,513	73,550	-	-
Fair value of plan assets	120,244	68,158	-	-
Book value 31 December	5,269	5,392	-	-

Defined benefit plans exist in Sweden, Norway, the UK and Germany.

Note 21 - Long-term liabilities	Group		Parent Company	
	2018	2017	2018	2017
Due after 5 years	-	1,210	-	-
Due 1-5 years	1,406,269	304,147	1,400,000	300,000
Book value 31 December	1,406,269	305,357	1,400,000	300,000
Of which finance lease	3,512	2,836	-	-
Of which deferred consideration	-	-	-	-

Note 22 - Other payables	Group		Parent Company	
	2018	2017	2018	2017
Provision holiday pay	584,809	550,572	6,905	6,105
VAT	311,460	282,097	-	-
Social security contributions	94,307	90,673	105	89
Payroll tax	111,810	110,350	-	-
Pension insurance	40,611	35,023	-	-
Accrued salary	481,581	487,239	20,346	24,401
Accrued expenses	375,884	327,347	18,904	30,002
Deferred consideration	28,369	343,514	-	-
Book value 31 December	2,028,831	2,226,815	46,260	60,597

Note 23 - Contingent liabilities	Group		Parent Company	
	2018	2017	2018	2017
Pension commitments	9,590	8,201	-	-
Surety given, subsidiaries	-	-	430,339	67,582
Performance and payment bonds	416,485	605,219	-	-
Other contingent liabilities	52,543	60,350	-	-
	478,618	673,770	430,339	67,582

The Group has some lawsuits. Management confirms that they are not expected to have material effect on the Group's financial statements.

Danish Group companies are jointly and severally liable for tax on consolidated taxable income and other public liabilities. The total amount is stated in the Annual Report of Ramboll Group A/S, which is the management company in relation to the joint taxation.

The Group is a party in a number of joint ventures, which are contractually operated jointly and controlled jointly with one or more undertakings. Ramboll has assumed joint and several liability for the liabilities of the joint ventures. It is primarily the Group's Danish subsidiary, Rambøll Danmark A/S, which participates in joint ventures as the lead partner.

Note 24 - Operational lease obligations	Group		Parent Company	
	2018	2017	2018	2017
Operational lease obligations:				
Due within 1 year	10,996	11,045	962	783
Due within 1 to 5 years	14,683	9,264	1,335	891
Due after 5 years	34	-	-	-
Rent obligations:				
Due within 1 year	403,352	401,241	-	-
Due within 1 to 5 years	1,137,895	1,126,303	-	-
Due after 5 years	823,355	708,989	-	-

Note 25 - Auditors' fee	Group		Parent Company	
	2018	2017	2018	2017
Statutory audit:				
Fees to PricewaterhouseCoopers	5,115	5,407	311	311
Fees to other audit firms	414	417	-	-
Total fees	5,529	5,824	311	311
Other statements with assurance:				
Fees to PricewaterhouseCoopers	462	444	-	-
Fees to other audit firms	68	1,000	-	-
Total fees	530	1,444	-	-
Tax consultancy:				
Fees to PricewaterhouseCoopers	829	452	53	29
Fees to other audit firms	4,729	2,181	-	46
Total fees	5,558	2,633	53	75
Other services:				
Fees to PricewaterhouseCoopers	442	1,321	557	156
Fees to other audit firms	8,181	2,264	3,347	1,060
Total fees	8,623	3,585	3,904	1,216

Note 26 - Related parties and ownership

Transactions

Related parties comprise Rambøll Fonden, Board of Directors, Executive Board, Managers and other key employees, subsidiaries and associates. Transactions have been conducted on commercial terms.

Ownership

Ramboll Group A/S is controlled by Rambøll Fonden (The Ramboll Foundation), Hannemanns Allé 53, 2300 Copenhagen S, Denmark which owns 98% of the shares. The Board of the Ramboll Foundation consists of present and former employees. Employees in Ramboll own the rest of the shares, 2%.

Number of shares at 31 December 2018:

	A shares	B shares
Owned by the Foundation	3,433,024	30,751,401
Owned by employees	66,976	748,599
	3,500,000	31,500,000

Note 27 - Subsequent events

As a consequence of the acquisition of OBG with effect as from 1 January 2019, the balance sheet end of 2018 has been affected on Prepaid investments in subsidiaries and Cash and Bank loan.

Prepaid investments in subsidiaries

At year-end 2018, the Group made prepayments related to the transaction of DKK 633 million.

Cash and Bank loan

The Group's cash position and bank loans increased by DKK 500 million, related to the prepayment on the acquisition of OBG.

Note 28 - Financial risk management

Liquidity risk

At year-end 2018, Ramboll had a financial position with a net debt position of DKK 701 million (2017: net cash position of DKK 81 million), a new committed credit facility of DKK 2,500 million expiring November 2023 and a DKK 50 million overdraft facility. Ramboll also has access to bank funding via short-term money market loans. The money market facility amount is not committed, but based on the banks interest in money market loans within the exact period. The Group has been operating comfortably within its financial covenants in 2018.

Interest rate risk

The Group's debt to credit institutions amounts to DKK 1,400 million (2017: DKK 350 million). The interest rate risk policy is to hedge between 30-70% of all Group debt. Hedging maturity between 2 and 10 years.

Due to strong operational cash flow, Group expects to be net debt-free late 2020.

The interest rate risk in this period is covered by fixing the interest on loan drawdowns under committed credit facility for the period, matching the expected operational cash flows.

Currency risk

The Group's transaction currency risk exposure is limited by the fact that payments received and made in each country are primarily performed in the same local currency. However, Ramboll is contracting international projects in which payments are received and made in different currencies. Ramboll's policy for hedging currency risk is to secure significant amounts in foreign currencies through hedging transactions.

In addition to the transaction risk related to international projects, the Group is exposed to risk relating to translation of income statements and equity of foreign subsidiaries into DKK, and intercompany items such as loans, royalties, Group service fees and interest payments between entities with different functional currencies. Currently, currency exposure on foreign investments and intercompany loans are not hedged.

The Group also has a currency risk to the extent that borrowings and interest payments are not denominated in the same currencies as the Group's operating income. Most of the external loans are in DKK to reflect the Group's main cash flows. Operating cash is being held mainly in DKK, EUR, SEK, GBP, NOK and USD accounts. Currencies are collected in cash pools to minimise the overall cost.

Credit risk

Ramboll aims to limit credit risks by assessing clients on all major contracts and by requiring payments in advance on projects when possible.

Joint Ventures

Forth Design Joint Venture I/S, Copenhagen, Denmark, 37%. Joint Venturet Rambøll Atkins, Copenhagen, Denmark, 50%. Rådgivergruppen DNU I/S, Aarhus, Denmark, 17%. Rambøll - Arup - Tec Joint Venture I/S, Copenhagen, Denmark, 50%. Rambøll - Atkins - Emch + Berger - Parsons Joint Venture, Copenhagen, Denmark, 34%. Rambøll - Halcrow - Consilier Joint Venture, Romania, 24%. Rambøll C.F.Møller, Denmark, 50%. Rambøll Arup Nordhavn JV, Denmark, 59%. Rådgivergruppen USK I/S, Denmark, 28%. Ring 3 Light Rail I/S, Denmark, 80%. The Alliance JV, Denmark, 25%. Rambøll A/S and Fichtner W&T Joint Venture, Uganda, 77%. Groupement Rambøll Danmark A/S - Urbaconsulting - Sépia - Conseils, Senegal, 53%. Delegation of The European Union to The People's Republic of China and Mongolia, China, 85%. Rambøll-Sweco ANS, Oslo, Denmark, 50%.

After Danish Financial Statements Act §5(1), the above-mentioned Joint Ventures, have omitted to present an annual report and instead submit an exemption statement in pursuance of Danish Financial Statements Act §146(1).

MANAGEMENT'S STATEMENT ON THE ANNUAL REPORT

As Group Executive Board and Board of Directors of Ramboll Group A/S, we have today considered and adopted the Annual Report for the financial year 2018.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act. We consider the accounting policies applied appropriate and the accounting estimates made reasonable.

In our opinion, the Consolidated Financial Statements and the Financial Statements for the Parent Company give a true and fair view of the financial position at 31 December 2018 of the Group and the Parent Company and of the results of the Group and Parent Company operations and the Group's consolidated cash flows for the financial year 1 January - 31 December 2018.

In our opinion, the Annual Report includes a true and fair account of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Company.

We recommend the Annual Report to be adopted at the Annual General Meeting.

Copenhagen, 7 March 2019

Group Executive Board

Jens-Peter Saul, Chief Executive Officer
Marianne Sørensen, Chief Financial Officer
Hilde Tonne, Chief Innovation Officer
Søren Holm Johansen, Executive Director
Stephen Washburn, Executive Director
Markku Moilanen, Executive Director

Board of Directors

Jeff Gravenhorst, Chair
Jørgen Huno Rasmussen
Nina Udnes Tronstad
Merete Helene Eldrup
Alun Griffiths
Thomas Gregers Honoré
Tarek Kim El Barky
Jon Bøgelund
Steen Nørbæk Madsen

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Ramboll Group A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2018, and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Ramboll Group A/S for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ('financial statements').

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained

is sufficient and appropriate to provide a basis for our opinion.

Statement on Director's Report

Management is responsible for Director's Report.

Our opinion on the financial statements does not cover Director's Report, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Director's Report and, in doing so, consider whether Director's Report is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Director's Report provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Director's Report is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Director's Report.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 7 March 2019

PricewaterhouseCoopers
Statsautoriseret
Revisionspartnerselskab
CVR No. 33771231

Rasmus Friis Jørgensen, State
Authorised Public Accountant
Mne28705

Kim Danstrup, State Authorised
Public Accountant
Mne32201

ABOUT THIS REPORT

NON-FINANCIAL INFORMATION

The Annual Report covers activities in the 2018 calendar year. It is in compliance with the EU Directive for Non-financial Reporting and Diversity Information (2014/95/EU) and the Danish Financial Statements Act on Corporate Responsibility and Gender Composition of Management section §99 A and B. Content on ramboll.com/AR2018 complements ("Complementary Annual Report") the Annual Report and constitutes Ramboll's 'Communication on Progress' (COP) in compliance with the UN Global Compact.

The Annual Report outlines how sustainability and corporate responsibility (CR) are integrated into Ramboll's core strategy and business operations and describes how we are honouring our stakeholder commitments. The purpose of this report is to communicate Ramboll's annual key sustainability and corporate responsibility performance.

The purpose of the Complementary Annual Report is to communicate Ramboll's full sustainability and corporate responsibility performance, including policies, achievements, results and ambitions to all relevant stakeholders. The Complementary Annual Report is based on our materiality assessment (please refer to ramboll.com/AR2018/materiality).

Scope

In the 'KPI Reporting Overview', the report compares data for the entire Ramboll Group over the past three years.

Significant changes in scope during 2018

Due to the new matrix organisation implemented in 2018, data from Country and Market Business Units are not fully comparable to 2017 and 2016. Therefore, we disclose only data for 2018 on Group level for all reporting years (2016, 2017 and 2018). An overview of our organisational (matrix) structure is available at: <https://ramboll.com/who-we-are/our-organisation>.

Due to organic growth and acquisition growth, Ramboll's head count increased by almost 1,000 employees in 2018.

In 2018, a new indicator regarding data privacy training has been added due to the new EU General Data Protection Regulation (GDPR) that came into effect on 25 May 2018. In addition, new indicators regarding total reportable incident rate (TRIR) and lost time incident rate (LTIR) have been added due to the new incident reporting system and strengthened focus on health, safety and security.

The UN Global Compact

Ramboll supports the ten principles of the United Nations' Global Compact, an initiative set up in 2000 to encourage businesses worldwide to embed responsibility into their operations. We respect and promote these principles throughout our operations, and report on our progress in the Complementary Annual Report. We upload our Communication on Progress each year to the UN Global Compact website as a public record of our commitment.

External assessment

Selected data in this report have been reviewed by our independent third-party assurance provider, which, based on the work performed, has prepared a limited assurance report to be found on page 71. The scope for PwC's limited assurance engagement is data covering employee engagement rate, voluntary employee turnover, female percentage, females in management, females in succession, total reportable incident rate, lost time incident rate, compliance concerns and whistleblowers, anti-corruption training, data privacy training, CO₂ emissions from energy consumption per FTEE, CO₂ emissions from transport per FTEE and total CO₂ emissions.

ACCOUNTING PRINCIPLES

NON-FINANCIAL INFORMATION

Employee Satisfaction & Engagement Index (ESES)

Ramboll Management Consulting conducts an Employee Satisfaction & Engagement Survey (ESES) annually in Q3 covering Ramboll Group globally. All employees (except short-term/casual employees) employed at the time of the survey (based upon a validated list from Ramboll's global HR system Workday) are asked to participate. The ESES Index reflects the result of statements that are fixed from year to year, on a scale from 1-5 where 5 represents the best score.

Voluntary Employee Turnover

Voluntary employee turnover is based upon registrations in Ramboll's global HR system Workday of permanent employees who have resigned within the 2018 calendar year, divided by the average number of permanent employees during the reporting period (head count). The head count applied is from Workday and differs slightly from the head count from Ramboll's time registration system Maconomy.

Gender Split

Gender split data is based upon registrations in Ramboll's global HR system Workday. All permanent employees in Ramboll at year-end (head count) are included. Gender split is also calculated for managers at level B, C and D referring to their job level at year-end. Gender split is also reported for the succession pipeline for manager positions at level B, C and D (succession data gathered once a year in Q4). Head count applied is from Workday and differs slightly from the head count from Ramboll's time registration system Maconomy.

Total Reportable Incident Rate (TRIR)

Total Reportable Incident Rate (TRIR) presents all occupational/work related incidents (deaths, injuries, illnesses which result in a loss of consciousness, restriction of work or motion, permanent transfer to another job within the company, or that require some type of medical attention beyond simple first-aid treatment) per one million hours worked. Occupational Labour Hours

applied is from the financial system (i.e. Maconomy) based on total hours worked. Incidents occurred while commuting to/from home are not in scope. Fatalities are included in this rate.

Lost Time Incident Rate (LTIR)

Lost Time Incident Rate (LTIR) presents incidents of occupational/work-related injuries or illnesses which result in the employee being absent from work more than the day of the accident per one million hours worked. Occupational Labour Hours applied is from the financial system (i.e. Maconomy) based on total hours worked. The incidents can include temporary or permanent disabilities. Incidents occurred while commuting to/from home are not in scope. Fatalities are excluded from this rate.

Anti-Corruption and Data Privacy Training

All employees (except student workers) are required to complete anti-corruption and data privacy training. Training is conducted through a compliance system which is integrated within the HR system Workday. Those in scope are employees registered in this HR system. Employees on paid leave (sick leave, maternity leave etc.) are not required to complete the training until their return.

Anti-Corruption (completion rate)

The percentage represents the total number of Ramboll employees that have completed and passed the training in 2017 and 2018. The training is tailored to job levels, meaning that managers receive more thorough training than employees in general.

Data Privacy (completion rate)

The percentage represents the total number of Ramboll employees that have completed the training in 2018. All employees have received the same level of training.

Compliance Concerns (incl. whistleblowers)

All compliance concerns and whistleblowers reported have been reported through our Speak Up

mechanisms, including our Whistleblower system. A compliance concern relates to potential and actual breaches of 1) laws and regulations, 2) policies and procedures and/or 3) commitments.

FTEE

The number of Full-Time Employees Equivalents (FTEE) are used when calculating the CO₂ emissions per FTEE. The FTEE number is obtained from the Ramboll Support Organisation – Finance and based upon hours worked and registered each month in the reporting period and divided by standard working hours during the month for an individual. The average FTEE figure for the reporting year is used for each region/country.

CO₂ Emissions, Energy Consumption

Energy consumption data (electricity, district heating, oil and gas) has been collected by national Facility Managers or similar and is based on invoices, meter readings and/or estimates (estimates based on square meters and/or head counts). Offices with less than five people (head count) have not been included with reference to materiality.

Emissions of CO₂ have been calculated centrally by Facility Management by multiplying energy consumption data with generally applied conversion factors (oil and gas) and with country specific conversion factors (electricity and district heating) obtained from the International Energy Agency.

CO₂ Emissions, Business Travel

CO₂ emissions from air and train travel have been calculated and supplied by our travel agent or have been estimated and added based on financial costs in 2018. Emissions from fuel for company cars are calculated based on fuel consumption data from our leasing agency. Emissions from business travel in private cars are based on financial data on mileage allowance and country specific emission factors for an average car (data from Eurostat).

KEY PERFORMANCE INDICATORS, NON-FINANCIAL INFORMATION

KPI	Key Performance Indicator (KPI) target	Ramboll Group total		
		2018	2017	2016
Employee satisfaction and engagement index (1-5)	3.90	4.05	4.05	4.02
Voluntary employee turnover (%)	-	12.0	11.5	11.8
Gender distribution females (%)	32	34	34	34
Females on management level B (%)	32	11	10	7
Females on management level C (%)	32	20	21	17
Females on management level D (%)	32	25	25	25
Female successors on management level B (%)	-	26	26	14
Female successors on management level C (%)	-	21	21	21
Female successors on management level D (%)	-	29	28	26
Total reportable incident rate	0	2.46	-	-
Lost time incident rate	0	2.00	-	-
Number of compliance concerns and whistleblowers	-	82	63	40
Anti-corruption training (%)	-	75	97	-
Data privacy training (%)	70*	79	-	-
CO ₂ emissions, energy consumption per FTEE	-	0.53	0.67	0.89
CO ₂ emissions, business travel per FTEE	-	1.58	1.38	1.30
Total CO ₂ emissions per FTEE	1.75	2.12	2.05	2.19

* Year-end target as of 25 May 2018

LIMITED ASSURANCE REPORT OF THE INDEPENDENT AUDITOR NON-FINANCIAL INFORMATION

To the stakeholders of Ramboll

Ramboll Group A/S (Ramboll) has engaged us to provide limited assurance over selected, consolidated non-financial data as stated on page 70 in the 2018 Ramboll Group A/S Annual Report.

Our conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us not to believe that the non-financial Key Performance Indicators for the Group stated on page 70 in the 2018 Ramboll Annual Report are free of material misstatements and have been prepared, in all material respects, in accordance with the accounting principles for non-financial information as stated on pages 68-69 in the 2018 Ramboll Annual Report.

This conclusion is to be read in the context of what we say in the remainder of our report.

What we are assuring

The scope of our work was to provide limited assurance over selected, consolidated non-financial Key Performance Indicators stated on page 70 in the Ramboll Annual Report for the year ended 31 December 2018.

Professional standards applied and level of assurance

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements other than Audits and Reviews of Historical Financial Information'. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks; consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our independence and quality control

We have complied with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which includes independence and other ethical requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. Our work was carried out by an independent multidisciplinary team with experience in sustainability reporting and assurance.

Understanding reporting and measurement methodologies

Data and information need to be read and understood together with the accounting principles (page 68-69 of the 2018 Ramboll Annual Report), which Management is solely responsible for selecting and applying. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time.

Work performed

We are required to plan and perform our work in order to consider the risk of material misstatements of the consolidated non-financial Key Performance Indicators on page 70 in the 2018 Annual Report. In doing so and based on our professional judgement, our procedures have included:

- Inquiries regarding methods, procedures and internal control, observation of processes performed and selected interviews with data and reporting responsible personnel;
- Checking data on a sample basis to underlying documentation, and evaluation of the appropriateness

of quantification methods and compliance with stated non-financial accounting principles;

- Analytical review of the data and trend explanations submitted by data suppliers for consolidation at Group level;

Management's responsibilities

Management of Ramboll is responsible for:

- Designing, implementing and maintaining internal controls over information relevant to the preparation of the consolidated non-financial Key Performance Indicators that are free from material misstatement, whether due to fraud or error;
- Establishing objective accounting principles for preparing data;
- Measuring and reporting the consolidated non-financial Key Performance Indicators based on the accounting principles;

Our responsibility

We are responsible for:

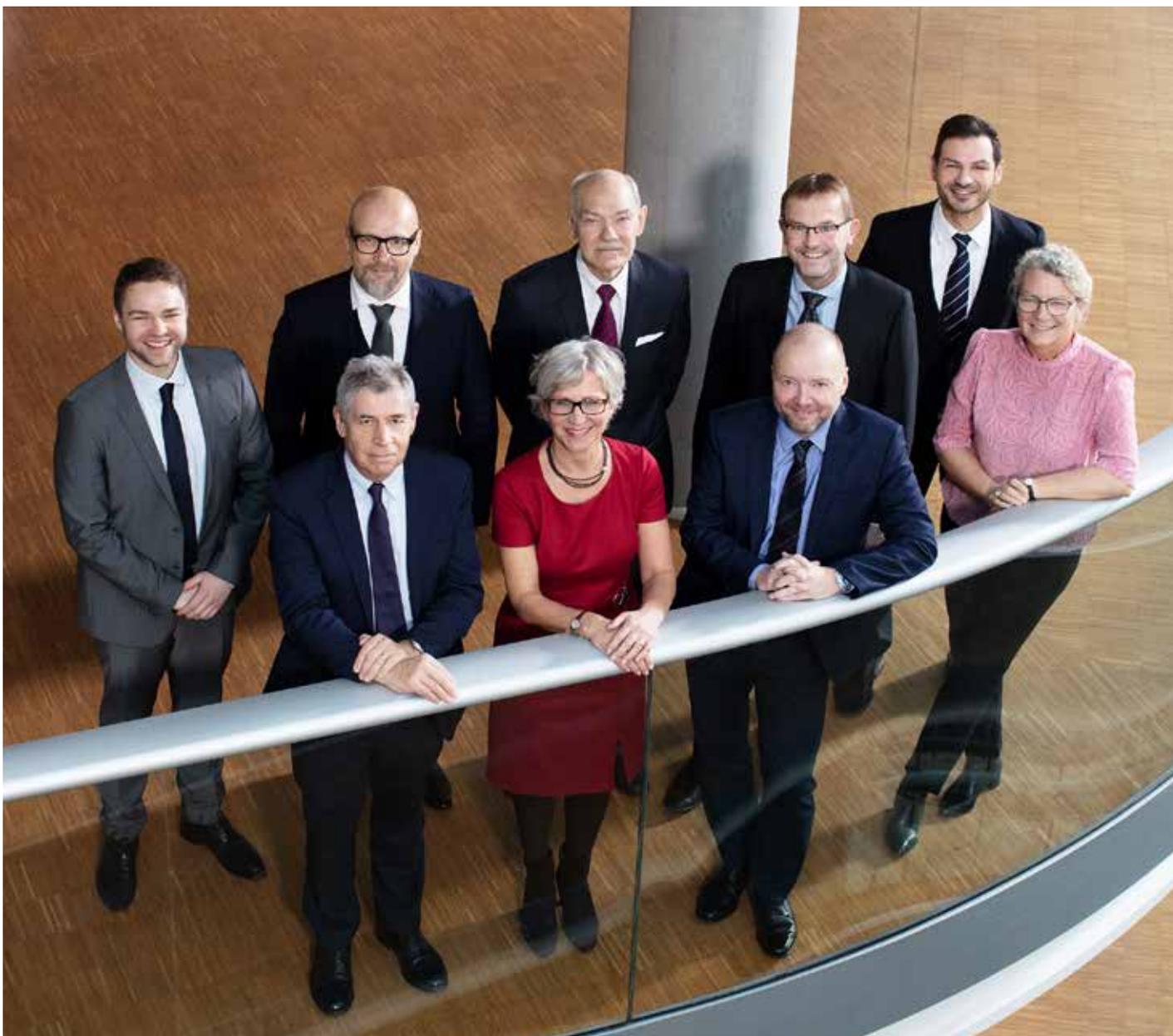
- Planning and performing the engagement to obtain limited assurance about whether the consolidated non-financial Key Performance Indicators as stated on page 70 in the 2018 Ramboll Annual Report are free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Stakeholders of Ramboll.

Copenhagen, 7 March 2019

PricewaterhouseCoopers
Statsautoriseret
Revisionspartnerselskab
CVR No. 33771231

Rasmus Friis Jørgensen
State Authorised Public Accountant
Mne28705

Jens Pultz Pedersen
M.Sc.(eng.)



BOARD OF DIRECTORS

BACK, FROM LEFT:

Jon Bøgelund, Thomas Gregers Honoré, Jørgen Huno Rasmussen, Steen Nørbæk Madsen, Tarek Kim El Barky

FRONT, FROM LEFT:

Alun Griffiths, Nina Udnes Tronstad, Jeff Gravenhorst, Merete Helene Eldrup

Jeff Gravenhorst

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