

Ramboll secures revenue of DKK 5.5 billion despite global economic downturn

Ramboll Group delivered a resilient financial performance in 2009 reflecting that the company has successfully adapted to the prevailing market conditions. The group secured its revenue at DKK 5.5 billion and achieved a profit before tax of DKK 213 million despite significant non-recurring costs. The company is net debt free with a committed credit facility exceeding DKK 1 billion for future expansion and holds an order book of DKK 2.4 billion. Thus, Ramboll is well prepared to pursue its strategy for growth.

The group's revenue decreased slightly to DKK 5,511 million, but increased by 1 percent at constant exchange rates. Acquisitions represented 2 percent, whereas -1 percent derived from organic growth. Growth from acquisitions was due to eight bolt-on acquisitions primarily in the Nordic region. Positive organic growth was achieved in our Nordic country business units and our global telecom business, while revenue declined in the UK and Dubai. The increase of the reporting currency DKK against GBP, SEK and NOK in particular affected the revenue adversely with 3 percent.

Operating profit before goodwill amortisation (EBITA) for the year was DKK 320 million, giving an EBITA margin of 5.8 percent. Profit before tax was DKK 213 million.

8,758 employees in 20 countries

By the end of 2009 the total number of employees was 8,758 in 20 countries. The group has managed to maintain the order books at a reasonable level despite a very tough market situation. By the end of 2009 Ramboll held orders worth DKK 2.4 billion, mainly due to several significant infrastructure projects secured during the year. One of these being the design of a tunnel project under Fehmarnbelt, connecting Denmark and Germany. This tunnel will be the longest combined road and rail tunnel in the world if this project is realised. Another outstanding project is the implementation of a new signaling system for the 3,000 km railway network in Denmark – the largest Danish consultancy contract ever.

Anticipated growth in 2010

During 2009 the consultancy group experienced positive growth rates within telecommunication, infrastructure, environment and energy. As expected there was a negative development in the building market.

- We are at the bottom of an economic recession and we expect overall positive growth in 2010. Our strategy is to further strengthen our position in our home markets in the Nordic countries, the UK, India and the Middle East where we already hold a strong position. In these markets we will especially focus on the infrastructure, oil and gas, energy, climate and telecommunication areas, says CEO Flemming Bligaard Pedersen.

In order to accommodate the increasing demand for knowledge about energy solutions, a global business unit was established at the end of 2009 with a focus on developing our energy services worldwide. The ambition is to have tripled the number of employees in this unit in three years, reaching 700 employees by the end of 2012. In addition to this, there are more than 500 employees working within the oil and gas area.

Among the ten largest technical consultancies in the world

By the end of 2009 Ramboll was net debt free. Moreover, there is a committed credit facility of more than DKK 1 billion available for further expansion.

- We are aiming for the position as one of the ten largest international engineering companies in the world. This requires us to double in size from what we are today. We believe that this strength is needed if we want to be able to set the agenda in our industry and have an even higher impact on the further development of the global society, concludes CEO Flemming Bligaard Pedersen.

The Annual Report will be published after the Annual General Meeting on 16 March 2010.

Key Statistics:

Key figures and financial ratios	2009	2009	2008
Income statement, DKK million			
	<i>EUR m</i>		
Revenue	739.7	5,510.6	5,639.8
EBITA	43.0	320.4	439.7
Operating profit (EBIT)	31.8	236.6	357.3
Profit before tax	28.5	212.6	357.7
Profit for the year	16.7	124.7	231.7
Balance sheet, DKK million			
Total assets	413.1	3,077.3	3,115.3
Shareholders' equity	143.7	1,070.8	918.6
Net interest bearing debt/(cash)	-14.5	-108.1	9.5
Cash flow, DKK million			
Cash flow from operating activities	31.2	232.7	348.8
Investment in tangible assets, net	-6.1	-45.5	-88.3
Free cash flow	25.1	187.2	260.5
Employees			
Number of employees, end of year		8.758	8.848
Number of full time employee equivalents		8.141	7.758
Financial ratios in %			
Revenue growth		-2.3	19.0
Organic growth		-0.9	10.0
EBITA margin		5.8	7.8
Return on equity (ROE)		12.5	25.1
Cash conversion ratio		107.6	96.5
Equity ratio		34.8	29.5

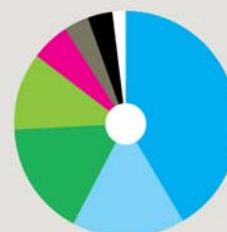
REVENUE IN SERVICE AREAS 2009

- Buildings & Design 31.8% (2008: 34.6%)
- Infrastructure & Transport 23.3% (2008: 22.4%)
- Energy & Climate 4.4% (2008: 3.6%)
- Environment & Nature 10.7% (2008: 10.0%)
- Industry & Oil/Gas 11.8% (2008: 12.6%)
- It & Telecom 8.2% (2008: 7.1%)
- Management & Society 9.8% (2008: 9.7%)



REVENUE IN GEOGRAPHICAL AREAS 2009

- Denmark 41.7% (2008: 39.3%)
- Norway 16.3% (2008: 17.4%)
- Sweden 16.3% (2008: 16.9%)
- Finland 11.3% (2008: 10.8%)
- UK 5.4% (2008: 7.3%)
- Middle East 3.8% (2008: 3.5%)
- Rest of Europe, incl. Russia 3.5% (2008: 3.6%)
- Rest of World 1.7% (2008: 1.2%)



About Ramboll

Ramboll is a leading engineering, design and consultancy company founded in Denmark in 1945. Today, we employ 9,000 ambitious experts and have a significant presence in Northern Europe, Russia, India and the Middle East.

With almost 200 offices in 20 countries we emphasise local experience combined with a global knowledge-base. We constantly strive to achieve inspiring and exacting solutions that make a genuine difference to our customers, the end-users and society as a whole. Ramboll operates within the areas of: Buildings & Design, Infrastructure & Transport, Energy & Climate, Environment & Nature, Industry & Oil/Gas, IT & Telecom and Management & Society.

Ownership

The Ramboll Foundation is the main owner of Ramboll Group A/S and has as its main objective 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 (95%) or by employees in Ramboll (5%).

Contact

CEO Flemming Bligaard Pedersen, +45 4598 6100, email: fbp@ramboll.com

CFO Michael Rosenvold, +45 4598 6068, email: mlr@ramboll.com