

An aerial photograph of a city harbor, likely Oslo, showing various construction projects. In the foreground, there's a large construction site with a modern building featuring a white and grey geometric facade. To the right, two cylindrical towers with a black and white checkered pattern are under construction. The harbor is filled with water, and a large white ship is docked on the left. The background shows a dense urban landscape with many buildings and green spaces.

RAMBØLL

RAMBØLL FONDEN - AN ACTIVE OWNER

ANNUAL REPORT 2015

Cover: Nordhavn - the sustainable city of the future
Scandinavia's largest city development project in the Nordhavn district of Copenhagen rethinks how liveability can be combined with sustainable energy, reduced environmental impact, climate friendly mobility and attractive cityscape solutions. Ramboll is lead consultant in the overall development. (Image: Ole Malling)

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Ramboll Foundation is an enterprise foundation holding the majority ownership of the Ramboll Group.

Ramboll Group is a leading engineering, design and consultancy company founded in Denmark in 1945. The company employs 13,000 globally and has especially strong representation in the Nordics, UK, North America, Continental Europe, Middle East and Asia Pacific. With more than 300 offices in 35 countries, Ramboll combines local experience with a global knowledge base, 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 markets: Buildings, Transport, Planning & Urban Design, Water, Environment & Health, Energy, Oil & Gas and Management Consulting.

ADDING VALUE THROUGH ACTIVE OWNERSHIP

Rambøll Fonden (hereafter called Ramboll Foundation) is an enterprise foundation and our first priority is to be an active and engaged owner of the Ramboll Group. During 2015, a key priority for the Board of Trustees has been to ensure that the Foundation's structures, governance and organisation enable us to deliver high value through our active ownership.

The Board of Trustees has devoted efforts to define and detail the Foundation's governance model, and the administrative procedures and work distribution have gone through a reorganisation. This reorganisation has been going on for the last couple of years and has been finalised in 2015.

The Board of Trustees is well prepared to act according to the obligations laid down in the Foundation's Charter. We now have five working subcommittees with clear mandates and terms of reference:

- Finances, investments and economics
- Fundamentals and legacy
- Donations, grants and charity
- Succession and recruitment
- Communications

Another important change is found in the dialogue between the Board of Trustees and the Ramboll Group Board of Directors. In recent years, the Foundation's long term priorities and aims have been communicated to the Ramboll Group Board of Directors through a memorandum that has been updated annually. But our priorities and aims are long term, and they are now stated in a new format which will be revised when needed. This improvement is based on fruitful discussions with the Ramboll Group Board of Directors.

These changes leave us well equipped for fulfilling the role of an active owner, taking the needs of all Ramboll Group employees and the future development of the Ramboll Group into account.

There are challenges ahead across all the markets the Ramboll Group operates in. But we have a strong focus on collaboration and mutual support within the company, a solid stand among our peers, and a consolidated legacy which is very much a part of everyday life in the Ramboll Group. This will allow us to continue on the successful development path of our company.

Flemming Bligaard Pedersen
Chairman of the Board of Trustees

**“I SEE THE
FOUNDATION’S
PRIMARY
PURPOSE AS
ADDING VALUE
THROUGH ACTIVE
AND ENGAGED
LONG TERM
OWNERSHIP.”**

Flemming Bligaard Pedersen
Chairman of the Board of Trustees

RAMBOLL FOUNDATION IN BRIEF

The Ramboll Foundation is an independent Danish enterprise foundation with philanthropic obligations.

The Ramboll Foundation is the main owner of Ramboll Group A/S. The Foundation is the majority shareholder in the Ramboll Group and owns 97.5% of the shares. The remainder are owned by Ramboll employees.

According to the Ramboll Foundation's Charter, the purpose of the Foundation is to own and support Ramboll Group A/S and to ensure the financial and commercial continuance and development of Ramboll Group A/S and its affiliated companies or associates in such a way that as many employees as possible can experience an exciting and inspiring workplace in a long-term perspective.

The Foundation awards donations for:

- Research, studies and education, in particular within science and engineering.
- In addition, the Foundation aims to help current and former employees and their families in difficult circumstances.
- The Foundation also supports charities and humanitarian aid.

Our heritage

The Ramboll Foundation was established 44 years ago in 1972 by the founders of Ramboll, Børge Johannes Rambøll and Johan Georg Hannemann and three other partners.

When the Ramboll Foundation was established, it was their wish to ensure long term existence of the company for the benefit of Ramboll Group employees. The aim of the Foundation was that the company should continue to be governed and owned by all its employees.

The Foundation Trustees

The Ramboll Foundation is governed by a Board of 12 members including a Chairman of the Board of Trustees. Four of the members are elected by the employees in accordance with applicable law. The remaining nine members are appointed by the Ramboll Foundation.

Vision

The two founders are known for their commitment to society, and from the very beginning they were visionary and laid down the Ramboll Philosophy. The high ethical standards, responsibility towards society, enjoyment at work and content employees are still key elements in Ramboll's approach to business today.

BUILDING THE FUTURE ON A STRONG LEGACY

The Ramboll Group is a company with a strong culture and heritage which are fundamental for what the company is today. It has shaped the company and its fundamental beliefs, and it distinguishes the Ramboll Group from its peers.

From the very beginning, our founders Børge J. Rambøll and Johan G. Hannemann had a vision for how a responsible company should act and create lasting value for its employees, clients and society at large. Their thinking was later expressed in the “Ramboll Philosophy” from 1986.

Over the last 25 years, the Ramboll Group has evolved into an international company with employees and clients based in 35 countries and with many cultures. For the Ramboll Foundation, it is of great importance that the Ramboll Group respects and honours the cultural diversity represented by its employees, clients and societies which the company is part of.

The Ramboll Foundation is currently preparing an updated and consolidated description of Ramboll’s heritage, beliefs and ideals – “Our legacy”. “Our legacy” outlines the core beliefs that should direct the leadership and development of the Ramboll Group, and is clearly linked to the “Ramboll Philosophy”.

Rising above the company’s mission, vision and values, “Our legacy” is meant to serve as a source of inspiration and guidance for employees and leaders in all areas of the business, around the world. The company culture and heritage should be cherished, nourished and spread to all parts of the Ramboll Group, including the many new colleagues.

The Ramboll Foundation believes that strong performance depends on a strong culture, and that the nurturing and understanding of our heritage and history are important for the future development of the company.

“Our legacy” will be published in 2016.

**“BEING DECENT
AND PROPER
IS ABOUT
TREATING OTHER
PEOPLE AND
SOCIETY RIGHT
IN A LONG TERM
PERSPECTIVE.”**

Børge J. Rambøll
Professor Dr. Techn., Founder

ENGAGING WITH OUR SOCIETY

Responsibility towards society has always been an important part of Ramboll. The Ramboll Foundation's donation policy is based on the Charter and falls into the following areas:

- Research, studies and education, in particular with focus on the technical and natural science areas as well as sociologically oriented research given Ramboll's brand as sustainable society consultants and focus on the interface between technology and society, and the impact of technological progress on societies
- Staff well-being. To previous and current employees in difficult circumstances
- Donations to charity or non-profit organisations (NGOs). Support to NGO's may be given based on applications and should be focused on projects.

Donations

Each year, the Ramboll Foundation supports a range of projects as laid down by the Charter of the Foundation.

DKK 7 million was donated to 15 different projects by the Foundation in 2015. This is on the same level as in 2014. 70% of the donations have been given in support of research, studies and education and about 5% to staff in extraordinarily difficult circumstances. 25% of the total amount has been donated to charity.

In 2015, the Foundation conducted an evaluation of the current policies and procedures for industrial PhD students in Ramboll. Based on the work in 2015, the Foundation will in the near future work together with Ramboll Group A/S in order to identify routes to how the Foundation can support technical excellence in the most efficient way.

In the charity category, the Foundation has conducted joint fundraising with the employees in all Ramboll companies. With the promise of doubling the amount collected by employees, a total of DKK 1 million was raised and donated to the Red Cross supporting children in Syrian refugee camps.

DONATIONS

Design of concrete structures, DTU

Ramboll has developed a unique software programme for concrete structures. The software enables the handling of any type of structural elements with reinforcement design through combining plastic calculations with FEM methods. The software programme can significantly reduce design time as well as support substantial material savings.

The Technical University of Denmark (DTU) has initiated a development project, supported by the Ramboll Foundation, that adds functionality to the software, enabling it to determine stresses in concrete and reinforcements, crack widths and deformations.

This solution will add valuable functionality to the software programme.

UN Live Museum of Humanity

UN Live is a new global museum dedicated to engaging people, especially youth, around the values and work of the United Nations. It is created around a vision "to make UN values felt and relevant to the everyday lives of people around the world". UN Live's content will be based on the three pillars of the UN: Peace and Security, Development and Human Rights and created and curated to establish a global dialogue on the challenges and opportunities of our time. UN Live will provide the opportunity for interactive and innovative learning, dialogue and collective action in relation to global challenges and opportunities.

Due to the Ramboll Foundation's support among others, UN Live is now developing as a truly global concept, with top-level backing in the UN system and broad support in Danish Society.

DONATIONS 2015

Application	Projects	Donated in 2015 (DKK)
DTU	Plastic design of concrete structures/plastic dimensioning of concrete structures	911,900
DTU	Research within clean room and laboratory design	1,165,000
DTU Environment	Research within water resource monitoring	1,200,000
IASS	Support of Cuban delegation to an international conference on masts and towers (International Association for Shell and Spatial structure)	50,000
UNF Physics camp	UNF Physics Summer camp aiming at increasing young students' interest in technical science	30,000
HITEK	Engineering periodical, digitalization project	50,000
Ramboll Finland	Studies within ground water recharging	235,000
Ramboll Sweden	Integrating infrastructure, stimulation of pedestrian and bicycle traffic	839,419
Ramboll Sweden	Long term stability of cemented paste backfill in the mining industry	528,876
Anonymous	Staff well-being (support to employees in difficult circumstances)	272,100
Danish Red Cross	Donation to support refugees in Syria. Double-up of staff contribution	546,000
UN Live Museum	Donation to the conceptualisation of the UN Live Museum of Humanity	800,000
Ramboll Oil & Gas	Donation to local disaster relief 'Rebuild Chennai' in India	25,000
Ramboll Group	Light Art to Ramboll Head Office	375,000

**“AS A
FOUNDATION
RESPONSIBILITY
TOWARDS
SOCIETY HAS
ALWAYS BEEN AN
IMPORTANT PART
OF RAMBOLL.”**

Neel Strøbæk
Trustee

TRUSTEES' ENDORSEMENT

The Board of Trustees has today considered and adopted the Annual Report of the Ramboll Foundation for 2015.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2015 of the Foundation and of the results of the operations and cash flows for 2015.

In our opinion, the Trustees' Statement includes a true and fair account of the development of the Foundation's operations and financial affairs.

Copenhagen, 30 March 2016

Board of Trustees

Flemming Bligaard Pedersen
(Chairman of the Board of Trustees)

Carsten Uttenthal
(Deputy Chairman)

Bjørn Tore Landsem

Annika Holmqvist

Jens-Christian Schmidt

Klavs Munch Koefoed

Helen Kristensen

Mikko Leppänen

Helene Urth

Marie Kjellerup Thesbjerg

Mogens G. Nielsen

Neel Strøbæk

Søren Staugaard Nielsen

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF TRUSTEES OF THE RAMBOLL FOUNDATION

Report on the Financial Statements

We have audited the Financial Statements of the Ramboll Foundation for the financial year 1 January – 31 December 2015, which comprise summary of Significant accounting policies, income statement, balance sheet, cash flow statement and notes. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Foundation's preparation of Financial Statements that give a true and fair view 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 Foundation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The audit has not resulted in any qualification.

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Foundation at 31 December 2015 and of the results of the Foundation operations and cash flows for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on Trustees' Statement

We have read the Trustees' Statement in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in the Trustees' Statement is consistent with the Financial Statements.

Copenhagen, 30 March 2016
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-no. 33 77 12 31

John van der Weerd
State Authorised Public Accountant

Rasmus Friis Jørgensen
State Authorised Public Accountant

RAMBOLL FOUNDATION

Name

Rambøll Fonden
CVR-no. 11 58 84 09

Domicile

Hannemanns Allé 53, DK-2300 Copenhagen S

Objective

The Ramboll Foundation owns 97.5% of the share capital in Ramboll Group A/S. It is the primary objective of the Foundation to be owner or co-owner of Ramboll Group A/S and through this ownership to further the Group's continuance and development.

Board of Trustees

Flemming Bligaard Pedersen (Chairman of the Board of Trustees), PhD, Master of Engineering
Carsten Uttenthal (Deputy Chairman), Master of Engineering
Bjørn Tore Landsem, Master of Engineering
Annika Holmqvist, Master of Engineering
Jens-Christian Schmidt, Master of Engineering
Klavs Munch Koefoed, Master of Engineering
Helen Kristensen, Master of Engineering*
Mikko Leppänen, Master of Engineering
Helene Urth, Master of Law*
Marie Kjellerup Thesbjerg, Master of Engineering*
Mogens G. Nielsen, Master of Engineering*
Neel Strøbæk, Master of Engineering
Søren Staugaard Nielsen, Master of Law

* = Elected by the employees

Auditor

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-no. 33 77 12 31

KEY FIGURES AND FINANCIAL RATIOS

Key figures	2015	2014	2013	2012	2011
Income Statement, DKK million					
Net revenue	-	-	-	-	-
Operating profit	(5)	(4)	(4)	(4)	(3)
Profit before financial income and expenses	69	155	134	159	194
Net financials	7	21	14	8	16
Net profit for the year	76	173	146	167	209
Balance sheet, DKK million					
Total assets	2,295	2,041	1,859	1,809	1,602
Equity	2,268	2,000	1,815	1,764	1,559
Financial ratios in %					
Return on investment	3.0	7.6	7.2	8.8	12.1
Equity ratio	99	98	98	98	97
Return on equity	4	9	8	10	14
Calculation of financial ratios					
Return on investment: (Earnings before financials x 100)/Total assets					
Equity ratio: (Equity end of year x 100)/Total assets					
Return on equity: (Net profit for the year x 100)/Average equity					

TRUSTEES' STATEMENT

The primary purpose of the Ramboll Foundation, through its co-ownership in Ramboll Group A/S, is to further the Group's continuance and development in terms of finances and business activity.

The Foundation's non-business-related purpose consists in decisions regarding the awarding of funds in accordance with the Charter and administration of the Foundation's resources.

The Foundation's profit for 2015 amounted to DKK 76 million, compared to DKK 173 million in 2014. Earnings before financial income and expenses amounted to DKK 69 million. Return on capital employed was 3.0% compared to 7.6% last year.

On 31 December 2015 the equity amounted to DKK 2,268 million compared to DKK 2,000 million last year.

For the subsidiary, Ramboll Group, 2015 was a year of good progress on the strategic development of the company, while the downturn in the oil sector and a small number of major project write-downs reduced profitability. Except for these effects, the Ramboll Group has improved its underlying profitability and shows strong growth and cash flows.

The year began with a major acquisition. Over 1,500 ENVIRON colleagues, with globally recognised competences in the environment, health and water sectors, joined the company. Through this strategic move, Ramboll expanded its global reach, particularly in the target region of North America, where we now have over 1,000 employees.

The Board of Trustees has also in recent years targeted its efforts on the objectives of the Foundation, as expressed in the Charter. This work has resulted in reorganisation of the Foundation's Board in subcommittees.

The Foundation has distributed donations under the categories listed in the Foundation's Charter.

In 2015, the Ramboll Foundation donated approximately a total of DKK 7 million to 15 different projects. This is the same level as in 2014. 70% of the donations have been given to support research, studies and education. Some specific examples can be mentioned: The Ramboll Foundation donated DKK 912,000 to a research project at the Technical University of Denmark, dealing with plastic dimensioning of concrete structures. An award of DKK 1.2 million was given to a research project with the Technical University of Denmark, regarding water resources. A donation of DKK 546,000 was made to Red Cross International for the refugee crisis in Syria.

Since 2004, the Foundation has provided a share scheme targeted at employees in the Ramboll Group, which now includes purchasing opportunities for permanent employees with more than one year of seniority. By the end of 2015, 482 employees were shareholders in Ramboll Group A/S.

The Board of Trustees has chosen to provide a distribution framework of DKK 15 million for 2016. It is the Foundation's intent to aim for total distribution of DKK 10 million in 2016, but the broader distribution framework will allow the Board the necessary space for action, in case particularly eligible projects are received.

Regarding fulfilment of the provisions of the new Danish act governing commercial foundations and the associated recommendations on best practices for responsible foundation management, it is now enforced and is adapted for our annual 2015 reporting.

Please refer to Ramboll Foundation's website:
www.ramboll.com/foundation-governance

BOARD OVERVIEW

THE RAMBOLL FOUNDATION BOARD OF TRUSTEES, 31.12.2015

Name	Occupation	Date of birth	Gender	Date of entry	Re-elected	Expiry of current term	Ramboll shares	Other management occupations, posts	Independence
Flemming Bligaard Pedersen	Chairman	05.10.48	M	01.02.93	2015	2017	No	President of EFCA, Chairman of the Board at EIVA A/S, ZAO Signy Group and European GreenWood Company A/S, Technical Judge at the Danish Court of Arbitration for Buildings and Infrastructure	No
Carsten Uttenthal	Deputy Chairman	06.12.47	M	01.01.90	2015	2017	No		No
Annika Holmqvist	Director of Transport and Environment, Division South, Ramboll Sweden	25.04.67	F	12.03.08	2014	2016	Yes		No
Bjørn Tore Landsem	Regional Manager, Ramboll Norway	25.04.69	M	21.03.13	2015	2017	Yes	Board member of 3 ANS companies within Ramboll	No
Helen Kristensen	Head of Department, Ramboll Denmark	15.05.72	F	15.08.11	2014	2018	Yes		No
Jens-Chr. Schmidt	Former Regional Director, Ramboll Denmark	05.06.46	M	23.11.98	2014	2016	Yes	Board member in Gråkjær A/S, Board member in Visit Aalborg A/S, Board member in Chr. IV's laug, The Royal Norwegian Consulate in Aalborg	No
Helene Urth	Director, Markets and Sales Excellence	15.05.72	F	26.03.14	n/a	2018	No		No
Klavs Munch Koefoed	Project Director, Transport, Ramboll Denmark	31.05.53	M	22.03.11	2015*	2017	Yes		No
Marie Kjellerup Thesbjerg	Project Manager, Transport West, Ramboll Denmark	02.12.83	F	26.03.14	n/a	2018	Yes		No
Mikko Leppänen	Director, Infrastructure West, Ramboll Finland	04.06.64	M	20.03.12	2014	2016	Yes		No
Mogens G. Nielsen	Senior Chief Consultant, Ramboll Energy	20.11.62	M	26.03.14	n/a	2018	Yes		No
Neel Strøbæk	Director, Planning & Urban Design, Ramboll Group	27.02.57	F	26.03.14	n/a	2016	Yes	Board member, Ramboll New Markets, Ramboll Studio Dreiseitl, Ramboll Water, Ramboll Environment & Health	No
Søren Staugaard Nielsen	Senior Director, Ramboll Management Consulting	11.04.70	M	26.03.15	2015**	2016**	Yes	Board member, Ramboll Management Consulting AS, Norway Ramboll Management AB, Sweden	No

*Klavs Munch Koefoed was elected by the Board Trustees from 2001-2004.

**Søren Staugaard Nielsen is elected for a one-year term to maintain the systematics of re-electing half of the members elected by the Foundation each year. Has earlier been a member elected by the employees (2002-2014).

ACCOUNTING POLICIES

Basis of preparation

The Annual Report of the Ramboll Foundation for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to companies of reporting class B.

The Annual Report of the Ramboll Foundation includes only financial statements of the Foundation. In accordance with section III of the Danish Financial Statements Act, it has been decided not to prepare consolidated financial statements for the Foundation and the subsidiary Ramboll Group A/S, in which the Ramboll Foundation owns 97.5% of the shares. Reference is made to the Annual Report of Ramboll Group A/S.

Foundation tax and deferred tax

Foundation 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 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 measured according to the tax rules and at the tax rates 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.

Deferred tax resting on tax-related provisions is not included in the income statement and in the balance sheet, but is disclosed in the note on deferred tax.

Balance sheet

Fixed assets investments

Investments in subsidiaries are recognised and calculated according to the equity method. The income statement includes the proportional share of the results for the year after taxation of subsidiaries.

The part of the subsidiaries' results for the year which is not distributed as dividend is deposited in the Ramboll Foundation via profit distribution as a reserve for net revaluation according to the equity method.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessments of each receivable.

Securities (current assets)

Securities included under current assets are measured at their value on the balance sheet date. The fair value of investment certificates, which are not traded often, is measured with reference to the latest publicly announced equity. Listed bonds are measured at bond prices from the Copenhagen Stock Exchange. Realised and unrealised capital gains and capital losses are included in financial income and expenses in the income statement.

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.

Donations

Donations, which in accordance with the Foundation's purpose are approved and disbursed on the balance sheet day, are deducted from equity via distribution of profit for the year. Donations, which in accordance with the purpose of the Foundation are approved on the balance sheet date and announced to the recipient, but have not yet been paid on the balance sheet date, are deducted via the distribution of profit for the year and included as a liability.

At the Board of Trustees meeting at which the Annual Report is adopted, the Board decides on the reserve for future donations expected to be distributed. The agreed amount is transferred from the free reserves to the reserve for future donations. Concurrently with donations being announced to the recipients, the amounts are paid or transferred as liabilities or, in exceptional cases, as provisions regarding distributions.

Cash flow statement

The cash flow statement shows the Foundation's cash flows for the year including cash and cash equivalents at 1 January and 31 December.

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 include acquisitions and disposals of intangible assets, property plant and equipment and fixed asset investments.

Cash flows from financing activities include primarily donations and dividend received from Ramboll Group A/S and acquisitions and sales of shares in this company.

Financial ratios

The financial ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts.

INCOME STATEMENT

Note	DKK thousand	2015	2014
	Business activity:		
	Net revenue	-	-
5	Income from subsidiaries	73,537	158,730
	Profit from business activity	73,537	158,730
	Non-business-related activity:		
	External costs	(1,874)	(1,125)
1	Staff costs	(2,756)	(2,625)
	Profit from non-business-related activity	(4,630)	(3,750)
	Profit before financial income and expenses	68,907	154,980
2	Financial income	16,099	22,577
3	Financial expenses	(8,702)	(1,096)
	Profit before tax	76,304	176,461
4	Foundation tax	-	(3,375)
	Net profit for the year	76,304	173,086
	Proposed distribution of profit for the year:		
	Net revaluation reserve according to the equity method	61,911	151,734
	Adjustment of reserve for future donations	-	15,000
	Donations for the year	7,028	7,078
	Retained earnings	7,365	(726)
		76,304	173,086

CASH FLOW STATEMENT

Note	DKK thousand	2015	2014
	Operating activities:		
	Operating profit	(4,630)	(3,750)
	Return on shares and bonds	9,252	11,524
	Net tax paid	(2,429)	(1,069)
	Change in receivables	(226)	(309)
	Change in owed donations	75	349
	Change in other payables	14	272
	Cash flows from operating activities	2,056	7,017
	Investing activities:		
	Investments in financial fixed assets	-	-
	Cash flows from investing activities	-	-
	Financing activities:		
	Dividends received	25,448	25,450
	Sale and purchase of shares in Ramboll Group A/S	(17,957)	(2,137)
	Donations	(7,028)	(7,078)
	Cash flows from financing activities	463	16,235
	Adjustment in assets	2,519	23,252
	Total cash and cash equivalents at 1 January	239,758	210,480
	Exchange rate adjustments	(7,429)	6,026
	Total cash and cash equivalents at 31 December	234,848	239,758
	Consisting of:		
	Securities	231,489	236,875
	Cash assets	3,359	2,883
	Total cash and cash equivalents at 31 December	234,848	239,758

BALANCE SHEET

Note	DKK thousand	31.12.2015	31.12.2014
	Assets		
5	Investments in subsidiaries	2,057,847	1,799,470
	Financial fixed asset investments	2,057,847	1,799,470
	Fixed assets	2,057,847	1,799,470
	Other receivables	2,322	1,380
	Receivables	2,322	1,380
	Securities	231,489	236,875
	Cash at bank	3,359	2,883
	Current assets	237,170	241,138
	Total assets	2,295,017	2,040,608
	Liabilities		
	Base capital	36,000	36,000
	Net revaluation reserve according to the equity method	1,870,317	1,634,789
	Reserve for future donations	15,000	15,000
	Retained earnings	346,601	313,788
6	Total equity	2,267,918	1,999,577
7	Provision for deferred tax	-	-
8	Provision for repurchase obligation	21,671	34,081
	Total provisions	21,671	34,081
	Owed donations	2,992	2,917
	Foundation tax	-	1,611
9	Other payables	2,436	2,422
	Total short-term liabilities	5,428	6,950
	Total liabilities	5,428	6,950
	Total liabilities and equity	2,295,017	2,040,608
10-12	Other notes and comments		

NOTES DKK THOUSAND

Note 1 - Staff costs	2015	2014
Employees:		
Wages and salaries	-	-
Board of Trustees	(2,756)	(2,625)
	(2,756)	(2,625)
Number of employees end of year	-	-
Number of full-time employee equivalents	-	-
The Board of Trustees' compensation amounts to DKK 175k to the common board members, DKK 350k to the Deputy Chairman and DKK 525k to the Chairman.		
Note 2 - Financial income	2015	2014
Interest income and dividend from securities	9,252	11,524
Other financial income	-	1
Gain from sale of securities	1,171	1,705
Adjustment of repurchase obligation for shares in Ramboll Group A/S	5,676	3,965
Capital gains, unrealised	-	5,382
	16,099	22,577
Note 3 - Financial expenses	2015	2014
Other financial expenses	(102)	-
Loss from sales of securities	(6,774)	(1,096)
Capital loss, unrealised	(1,826)	-
	(8,702)	(1,096)
Note 4 - Foundation tax	2015	2014
Tax on profit for the year	-	(3,375)
	-	(3,375)

Note 5 - Investment in subsidiaries	31.12.2015	31.12.2014	
Opening cost	164,681	156,470	
Additions	23,146	8,564	
Disposals	(297)	(353)	
Closing cost	187,530	164,681	
Opening revaluation	1,634,789	1,490,034	
Dividends received	(25,448)	(25,450)	
Disposals	(11,626)	(6,996)	
Share of profit for the year after tax	73,537	158,730	
Share of exchange rate adjustment etc in subsidiaries	199,065	18,471	
Closing revaluation	1,870,317	1,634,789	
Book value at 31 December	2,057,847	1,799,470	
The share capital of DKK 35,000k represents the Ramboll Foundation's ownership of share capital in Ramboll Group A/S.	97.5%	96.9%	
Investment in subsidiary Ramboll Group A/S	Registered office	Profit for the year DKK thousand	Equity DKK thousand
Investment in subsidiary Ramboll Group A/S	Copenhagen	75,389	2,109,682

Note 6 - Shareholders' equity	Base capital	Net revaluation reserve according to the equity method	Retained earnings	Reserve for future donations	Total
2014					
Equity at 1 January 2014	36,000	1,490,034	289,064	-	1,815,098
Dividend received in 2014 from Ramboll Group A/S		(25,450)	25,450		-
Share of capital movement in Ramboll Group A/S:					
- Exchange rate adjustments etc 2014		(12,282)			(12,282)
- Value adjustment of hedging instruments		34,678			34,678
- Tax effects		(3,925)			(3,925)
Profit for the year 2014		151,734	(726)	22,078	173,086
Paid donations 2014				(7,078)	(7,078)
Equity at 31 December 2014	36,000	1,634,789	313,788	15,000	1,999,577
2015					
Dividend received in 2015 from Ramboll Group A/S		(25,448)	25,448		-
Share of capital movement in Ramboll Group A/S:					
- Exchange rate adjustments etc 2015		206,991			206,991
- Value adjustment of hedging instruments		(10,361)			(10,361)
- Tax effects		2,435			2,435
Profit for the year 2015		61,911	7,365	7,028	76,304
Paid donations 2015				(7,028)	(7,028)
Equity at 31 December 2015	36,000	1,870,317	346,601	15,000	2,267,918

Note 7 - Provision for deferred tax	31.12.2015	31.12.2014
Opening provision	-	-
Adjustment for deferred tax for the year	-	-
Book value at 31 December	-	-
Deferred tax relating to tax provisions	-	960

Note 8 - Provision for repurchase obligation	31.12.2015	31.12.2014
Opening provision	34,081	38,934
Net adjustment	(12,410)	(4,853)
Book value at 31 December	21,671	34,081

Note 9 - Other payables	31.12.2015	31.12.2014
Board fee	2,100	1,969
Other expenses	336	453
Book value at 31 December	2,436	2,422

Note 10 - Pledged assets and contingent liabilities

There are no pledged assets or contingent liabilities or lawsuits in the Ramboll Foundation.

Note 11 - Auditor's fee	31.12.2015	31.12.2014
Audit fee to PricewaterhouseCoopers	106	97
Other services from PricewaterhouseCoopers	16	-
Total fee to PricewaterhouseCoopers	122	97

Note 12 - Related parties

The Ramboll Foundation has no contractual employees and buys services on an hourly base within the Ramboll Group, which is considered a related party. In 2015 the Ramboll Foundation incurred expenses of DKK 961k for assistance and consultancy within the fields of communication, accountancy, secretary and administration services and consultancy fees. At the balance date DKK 90k is outstanding and is due in 2016.



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