

TAKING A LONG-TERM PERSPECTIVE

ANNUAL REPORT 2016

RAMBØLL
FONDEN

Cover: Ramboll Leadership Conference 2017
Bella Center, Copenhagen.

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Read the report online here
www.rambollfonden.com/annual-reports

ADDING VALUE AND RESPECTING OUR LEGACY

2016 was a busy year with the Ramboll Foundation and its six committees presiding over a great deal of activities, the highlights of which you can read throughout this report.

One of the most important and successful events of the year, was the launch of 'Our Legacy' – the core beliefs of the founders. These have now been updated to reflect the modern, international and culturally diverse company Ramboll is today. The Foundation believes that 'Our Legacy' should act as inspiration and guidance for all employees across the company and reinforce the strong sense of purpose and values that set Ramboll apart. And also 'Our Legacy' has been central to the new Fundamentals (our vision, mission, values and commitments) which were revised in 2016 by the Ramboll Group and fully endorsed by the Foundation.

Since the establishment of the Ramboll Foundation in 1972, Ramboll has been a self-owned enterprise with the Ramboll Foundation as the majority shareholder.

Presently there is only one share class and there are strict limitations on the number of shares that can be sold to employees. At the request of the Ramboll Group Board, the Foundation has decided to update the Ramboll share valuation so as better to reflect contemporary principles of enterprise valuation, and we are pleased to announce that the future share scheme will give all employees the opportunity to buy shares. This will include a dual-class share system that will enable the Foundation to ensure the financial continuance and development of Ramboll in the long-term.

It is planned that the new scheme will be formally approved at the Foundation's Annual Meeting and Ramboll's Annual General Meeting in April 2017.

As Ramboll has grown, it has sometimes been difficult to determine the exact difference between the Ramboll Foundation Board and the Ramboll Group Board, and to know precisely who is responsible for taking which decisions. There has also been a tendency towards more transparency from foundations in terms of communication and governance and the Ramboll Foundation wishes to reflect this.

To this end, we have decided to improve our internal and external communication, with a separate Foundation website and a new logo – both of which increase the brand presence of the Foundation. It is important that the logo in particular reflects the strong relationship between the Foundation and the Ramboll Group while clearly communicating their different roles.

Looking to the future is also an important role of the Foundation, and in 2016 we established a new committee, aptly named 'Our Future Committee'. Its task is to gather experience and ideas internally and externally that will form strategies for promoting the further development of the Foundation as owner of the Ramboll Group.

Once again this year, many of the decisions we have taken and the results we have achieved have been based on excellent collaboration with the Ramboll Group Board and the Executive Board. As yet another productive year by the Foundation comes to a conclusion, I am convinced that these results will support and facilitate the further development and operation of the company for the benefit of the whole of Ramboll.

Flemming Bligaard Pedersen
Chairman of the Board of Trustees

**“THE FOUNDERS
WANTED
EMPLOYEES TO
FEEL A STRONG
SENSE OF
OWNERSHIP”**

Flemming Bligaard Pedersen
Chairman of the Board of Trustees

RAMBØLL FONDEN IN BRIEF

The Ramboll Foundation is an independent Danish enterprise foundation with philanthropic obligations. It was originally established in 1972 by the founders of Ramboll, Børge Rambøll and Johan Hannemann, and three other partners.

The purpose of the Foundation, as stated in the Charter, is to safeguard the long-term financial continuance and development of the Ramboll Group (and affiliated and associated companies), and ensure that they behave in an ethical, responsible and socially-minded manner to earn the respect and trust of clients and business partners and to increase satisfaction amongst employees. In addition, the Foundation awards donations for research, studies and education, provides assistance to former employees and their families, and supports charities and humanitarian projects.

The Ramboll Group was the first engineering consultancy company in Denmark to be owned by a foundation.

Objective

Børge Rambøll and Johan Hannemann's objective was to create a company with a long-term outlook that provided a good working environment for as many employees as possible. Outside investors should not be able to profit from the company, and the revenue was to be re-invested into the company's development. Most importantly, the founders wanted employees to feel a strong sense of ownership of the firm.

Ownership

According to the Charter, the Foundation will always be the principal shareholder in Ramboll.

The Foundation is governed by a board of 12 members, four of whom are elected by Ramboll employees in accordance with applicable laws.

The Foundation Board has six committees:

- Donations Committee covering donations, grants and charity
- Our Legacy Committee covering legacy and fundamentals
- Finance Committee covering finances, security trust, economic analyses and Ramboll's share scheme
- Communications Committee covering internal and external communications
- Our Future Committee covering our outlook to future scenarios
- Successions Committee covering succession and recruitment for Foundation and Group Board.

The Ramboll Company

Ramboll was founded in 1945 by two engineers, Børge Rambøll and Johan Hannemann. Like so many others at that time, they had seen enough destruction throughout the war that they felt a strong responsibility to help re-build society by putting their skills together. It turned out that the two engineers were a perfect match. Johan Hannemann was the highly talented engineer who was able to dissect any structure within seconds. Børge Rambøll possessed a strong humanistic and social view, and was acutely aware of the company's role in the development of society. Their vision still lives on in the company that as of 2016, employs more than 13,000 experts in 300 offices across 35 countries.

Learn more about Børge Rambøll and Johan Hannemann on www.rambollfonden.com/portraits



BUILDING THE FUTURE ON A STRONG LEGACY

Acting responsibly for the good of clients, employees and society has always been the driving force of Ramboll. As the company has grown into a global organisation, the ideals and beliefs that have shaped our unique company culture have prevailed.

“Considering the diversity of people and culture that we have in Ramboll, ‘Our Legacy’ is the one thing that binds us all together and reinforces the principles that have made the company what it is today.”

Catherine Fallows
Executive Business Operations, Ramboll India

From the outset, the founders Børge Rambøll and Johan Hannemann had a clear vision for how a responsible company should act in order to create lasting value and ensure its long-term survival. This vision was originally articulated through the daily running of the company until published as the ‘Ramboll Philosophy’ in 1986.

Since then Ramboll has grown to employ more than 13,000 people with 300 offices in 35 countries. For this reason, the Foundation believes it is necessary and timely to revisit the ‘Ramboll Philosophy’ to ensure that it is still relevant for employees in the modern and culturally diverse company that Ramboll has become. These are encapsulated in ‘Our Legacy’, a description of Ramboll’s heritage, beliefs and ideals that reflect the original thoughts of Børge Rambøll.

‘Our Legacy’ consists of four areas:

We behave decently and responsibly – when we engage with employees, clients and business partners.

Our employees are our strength – committed and skilled employees enjoying their work are the source of Ramboll’s strength.

We are an active member of society – Ramboll is deeply rooted in a Nordic tradition of social cohesion and community spirit.

Excellence and insight are our hallmarks – we are a provider of high-quality solutions tailored to client’s needs.

For the Ramboll Foundation, it is important that the management and operation of Ramboll rest on these beliefs and values as expressed in ‘Our Legacy’. They should offer inspiration and an understanding of where the company comes from and how it should develop.

The core beliefs of ‘Our Legacy’ have played a crucial part in the making of the new Ramboll Group Fundamentals (our vision, mission, values and commitments).

“‘Our Legacy’ is important as it tells the history of Ramboll, and because we are still working in a unique Ramboll culture that is very much influenced by it.”

Mette Østergaard Andersen
Head of Department, Ramboll Denmark

The Foundation truly believes that the company culture and heritage should be cherished, nourished and spread throughout Ramboll and ‘Our Legacy’ should support this. So in 2016, ‘Our Legacy’ was distributed to all Ramboll offices and each employee received a copy of ‘Our Legacy’ on their desks. An introduction video featuring the members of the Board of Trustees was produced and describes the thoughts behind ‘Our Legacy’.

More information about ‘Our Legacy’ can be found on the Foundation’s website
www.rambollfonden.com/our-legacy

ENGAGING WITH OUR SOCIETY

Each year the Ramboll Foundation has the pleasure of awarding donations to a range of projects as determined in the Foundation Charter.

In 2016 over DKK 9 million was donated to a total of 17 projects within research, studies and education. Employees in difficult circumstances and humanitarian projects also received support.

The Foundation revised its donation policies during 2016 with regards to humanitarian projects and we have decided to focus on projects that involve Ramboll's employees, either locally or internationally.

The Foundation supported the 'Engineers without Borders' charity in Denmark, Norway and Sweden. 'Engineers without Borders' is a non-profit, non-governmental organisation that aims to support sustainable development in partnership with disadvantaged communities to improve their quality of life through education and the implementation of sustainable engineering projects.

The supported projects included improving the water supply and sanitary facilities at a Children's Hospital in Kenya, supplying a solar-powered electrical system to a hospital in Sierra Leone and improving water and electricity supply at a school in Tanzania.

The importance of our Nordic heritage was much discussed this year during the launch of 'Our Legacy', and in this respect an obvious candidate for support was the 'Nordic Ways' project carried out by the Johns Hopkins University in the United States. The project resulted in a much acclaimed book that examined the philosophy behind the Nordic way in a series of interviews with officials and personalities from government, industry, academia and the arts community from all the Nordic countries.

It has long been a desire of the Foundation to support professional development in Ramboll by supporting industrial PhD's within the fields we represent. The Foundation has developed a model where we contribute to a third of the costs and business interests and universities making up the remainder. In 2016 the Foundation approved the first application under this arrangement with the research project 'The Aerodynamic stability of Long-Span Bridges'. Industrial PhD's are structured in different ways in the various countries where Ramboll is represented. The Foundation looks forward to supporting exciting projects throughout Ramboll in the future.

The largest project the Foundation has supported to date was a research project aimed at improving life in cities. Entitled 'Enhancing Blue-Green and Social Performance in High Density Urban Environments', the project was organised in close cooperation with Ramboll's Liveable Cities Lab with the support of DKK 4 million from the Foundation.

Read more about the donations on the website www.rambollfonden.com/research-and-education

Donations 2016

Application	Projects	Charter* (\$)	Donated in 2016 (DKK)
Ramboll Sweden	European R&D project, 'Prolonging lifetime of old steel and steel-concrete bridges'	2.3	314,329
Hannemann's Park	Hannemann's Park (Reserved, awaiting specified budget)	2.5	**2,500,000
UNLEASH	SPIRE 17 event to meet the 17 sustainability goals of the UN	2.3	1,000,000
Afri-Link	Donation to biogas project in Cameroun	2.5	286,485
Ramboll Denmark	Industrial PhD – Aerodynamic Stability of Long-Span Bridges	2.3	662,448
UNESCO Centre/ Aalborg University	Investigation of Danish and foreign engineers' experience with the transition from studies to the Danish labour market	2.3	100,000
Johns Hopkins University	Nordic Ways Project, SAIS Centre for Transatlantic Relations	2.3	396,954
DTU	Digitalisation, storage and investigation of historic pictures of bridges phase 3 of 'BRO-X Project, the art of building a bridge')	2.3	100,000
EWB Denmark (IUG)	WASH Program Sierra Leone	2.5	484,200
EWB Sweden	3 projects: Mavuno, Kolandoto Healthy Hospital (phase 3) and ECONEF Orphanage toilet- and grey water system	2.5	380,251
ATV	Science and Engineering Project	2.3	500,000
EWB Norway	Solar power to Hatfield Archer Memorial Hospital	2.5	608,000
BYENSdesign KØBENHAVN	Reproduction and erection of selected urban space elements	2.3	500,000
Ramboll Denmark	Inspections of public buildings after the Amatrice earthquake in Italy	2.5	2,000
Danish Association of Architects	Resilient Cities through Culture – Student summer school at the UIA congress in Seoul, South Korea 2017	2.3	300,000
Anonymous	Staff well-being (support to employees in difficult circumstances)	2.4	525,000
Dartmouth College	Americanizing European Hot Water Technology	2.3	500,000

*Charter:

2.3: Research, studies and education

2.4: Support to employees and their families in difficult situations

2.5: Support to non-profit organisations or charity

**The project is approved in principle, however subject to the Foundation Board's approval of specified budget for the project regarding the establishment of 'Hannemann's Park' in front of the Ramboll Head Office.

DONATIONS 2016



NORDIC WAYS

The Nordic Ways is a book of essays written by distinguished authors from all five Nordic countries.

Published in 2016 it is the impressive result of a research initiative at the Center for Transatlantic Relations (CTR) at SAIS Johns Hopkins University in Washington, D.C. The project explores various business, cultural and societal aspects of what it means to be Nordic and how this can inspire the US and other countries.

The idea of the book stemmed from a growing interest in so-called Nordic solutions and how they can contribute to the debate in the United States about the future of society, the challenges our modern societies are facing, and responses to globalisation and disruptive economies.

According to the Managing Director of CTR, András Simonyi, "the book has been widely perceived as an insightful, compelling and significant discussion on the breadth of Nordic society and its influences in the United States."

For many Americans, the book is an eye-opener. "It dispelled many myths about Nordic Society, reinforced many truths and promoted greater understanding," he says. "We have educators looking at teaching methods, and urban planners looking at not only resiliency, but also how to make cities more liveable. There is a growing interest in the solutions the book offers across many fields, but also that many of these are solutions that have been tested, refined and then implemented successfully."



THE AERODYNAMIC STABILITY OF LONG-SPAN BRIDGES

In May 2016, engineer Randi Nøhr Møller was granted funding to undertake an Industrial PhD at Ramboll.

Her project investigates how to improve existing methods for calculating the instability limit of long-span bridges. The instability limit is the wind speed for the onset of flutter, which are the fatal vibrations of bridge deck structures that occur as a result of wind-structure interaction.

Wind is a key determinant in the design of long-span bridges and more precise calculations would enable longer bridges to be built, as well as reduce construction costs.

It was while working on a conceptual design for the Sulafjord Crossing in Norway that Randi Nøhr Møller first spotted an opportunity for improving existing calculation methods. She realised that significant construction costs would be saved if she could reduce the number of potentially over-conservative assumptions used to calculate stability limits.

Her PhD project runs for three years and is in collaboration with the Technical University of Denmark (under the supervision of Professor Steen Krenk) and Ramboll (under the supervision of Martin Nymann Svendsen).

BLUE-GREEN INFRASTRUCTURE

In 2014 the Ramboll Foundation granted an amount of EURO 538.000 to a research project with the Zeppelin University in Germany. In 2015 the results were launched during COP21 in Paris and the final report was concluded in 2016.

To assess the value of Blue-Green Infrastructure (BGI) systems for urban environments, the Ramboll Foundation and Ramboll Liveable Cities Lab initiated research on motivating and hindering factors for the implementation of Blue-Green Infrastructure.

BGI offers a feasible and valuable solution for urban areas facing challenges of climate change. It complements and in some cases replaces the need for grey infrastructure. BGI connects urban hydrological functions (blue infrastructure) with vegetation systems (green infrastructure) in urban landscape design.

The combination of water (blue) and vegetation (green) makes cities more vibrant and attractive for people. New ways of thinking within rainwater management provides the opportunity for enhancing the urban nature for more liveable cities. The research project examined challenges, obstacles and successes of a selection of Blue-Green concepts and projects from all over the world, and prepared a handbook on how to strengthen Blue-Green infrastructure in our cities. The report from the research project is available on the Foundation's website www.rambollfonden.com/research-and-education



LIVEABLE CAMPUS

The Ramboll Foundation is funding a transatlantic knowledge sharing and research project that aims to better understand why district energy is a key factor in creating liveable and sustainable urban areas.

Initiated by Ramboll Energy, and supported by the Technical University of Denmark, the project brings together the University of Bridgeport, the University of Rochester and the Massachusetts Institute of Technology.

It aims to create a synergy between existing Danish knowledge and new American findings to implement sustainable energy solutions, increase environmentally-friendly initiatives in the US and improve the long-term quality of life in cities by reducing CO₂ emissions.

The project will also introduce improved and safer district energy systems to university campuses and urban areas, harness waste heat and help cities as well as commercial and industrial sites, to move towards improved energy efficiency and lower carbon emissions.



RAMBØLL FONDEN – NEW LOGO AND WEBSITE

In a large global organisation like today's Ramboll, it can be difficult to understand the difference between the Ramboll Foundation Board and the Ramboll Group Board.

In 2016 the Ramboll Foundation decided to raise awareness and increase understanding about its position as the principal owner of the Ramboll Group, and about the work the Foundation does both within the Ramboll Group and externally. Legal requirements and a demand for transparent, open communication from foundations, as well as the wish to brand the Foundation as a professional enterprise foundation, supported the decision to launch their own website and new logo.

New logo – RAMBØLL FONDEN

With the launch of the website, a new visual identity was created. However, it was specified that the new logo should clearly resemble the Ramboll Group brand, yet still be distinct to avoid confusion between the logos. It was decided to retain the Danish 'Ø' as this tells the story behind the open, specially designed 'O' used in the international master brand. 'Rambøll Fonden' is the Foundation's legal name and the Danish Business Authorities require that this name be included in any official English translation. So the trustees unanimously agreed to use the Danish title and 'Ø' for the new logo.

New homepage

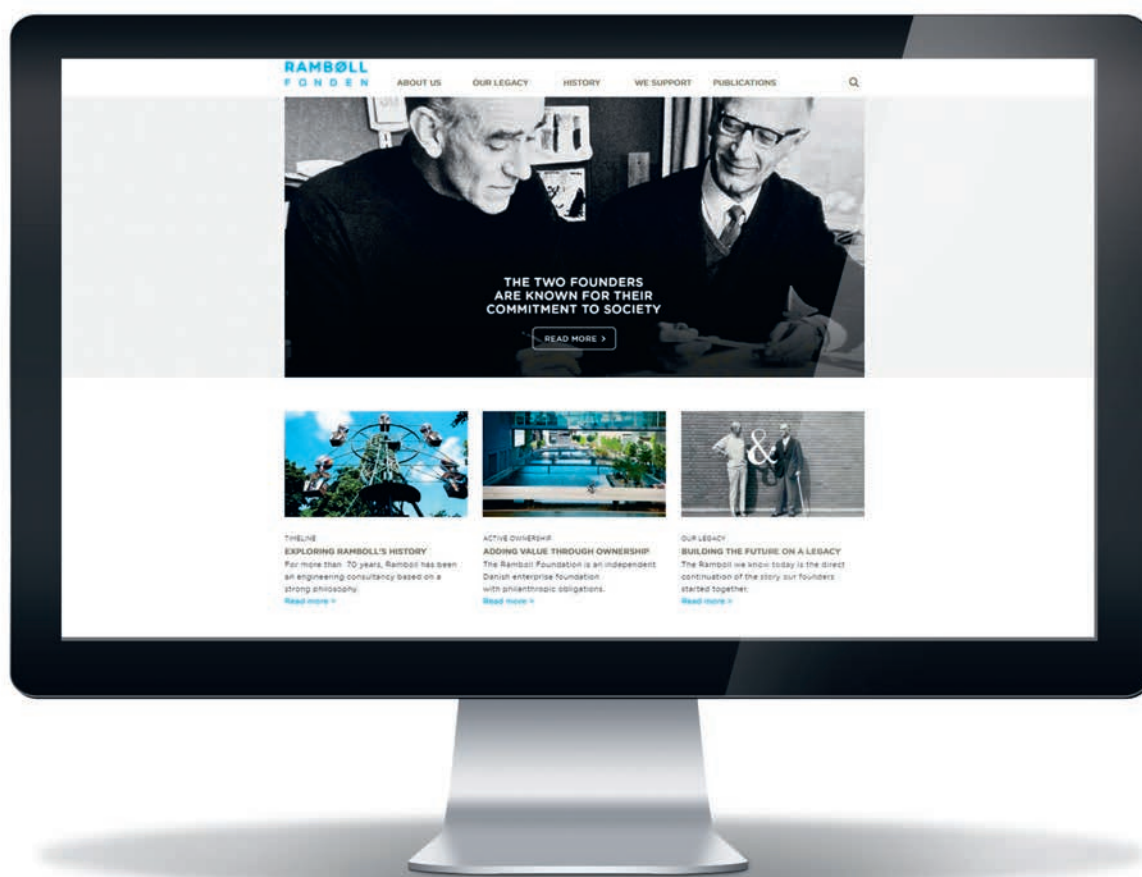
The new website provides general information about the Ramboll Foundation, the Ramboll Governance Principles, projects the Foundation supports, and past and present publications.

A highlight of the site is a timeline that describes the journey of the company from the very beginning in 1945 to the present. Using photographs, videos, press-cuttings and stories gathered from the Ramboll archives, the timeline vividly brings to life the landmark stories and events – as well as the larger-than-life personalities – that characterise the company.

The timeline is organic, with new and old stories added over time as more material is collected.

The Ramboll Foundation hopes that the website creates a detailed, comprehensive understanding of Ramboll's unique ownership and governance and the distinct beliefs that influence the way Ramboll is run as a company.

RAMBØLL
F O N D E N



New portal with historical timeline

The Foundation website provides general information about the Ramboll Foundation and a timeline of stories describing the company's journey from its inception in 1945 to the present.

www.rambollfonden.com

INVESTING IN THE FUTURE

At year-end 2016, the Ramboll Foundation owns 97.8% of all shares of the Ramboll Group and has in addition to this free capital of DKK 255.7 million of which DKK 69.6 million is reserved for the redemption of all shares sold to employees of the Ramboll Group. Currently 75,367.00 shares are owned by 435 employees.

Total Equity for the Foundation is DKK 2,335 million.

With EBITA margin of 5.7% in the Ramboll Group, the Foundation finds the result satisfactory.

The trust capital of DKK 255.7 million is placed in bonds, shares and cash. Our investment policy aims to retain the high security of our investments and a reasonable yield. All investments are responsible, taking into consideration Environmental, Social and corporate Governance (ESG) principles.

In 2015 the result of our investments was 0.8%, a disappointing result. Therefore in 2016, the Finance Committee, together with Nordea Invest Management and assisted by Assure Wealth, implemented a new investment strategy, while maintaining ESG principles. The result of our investments in 2016 was 6.3%, which is satisfactory under the present low-interest conditions.

Overall, the Foundation is satisfied with the financial development.

New Share Scheme

Ramboll has been a self-owned enterprise, with the Ramboll Foundation as the majority shareholder, since the establishment of the Ramboll Foundation in 1972.

For some time, the Ramboll Foundation Trustees have discussed how to increase employee interest in the present Ramboll share scheme. The current one-class share system limits the number of shares that can be sold to employees. The Foundation has now decided to implement a new share scheme based on a dual-class share system.

Shares will be divided into A and B shares, as is common in most Danish enterprise foundations. A-shares carry voting rights and in the long-term allow the Foundation to fulfil its original intention to be the principal owner of the Ramboll Group. B-shares ('Partner Shares') are employee shares and provide an opportunity for employees to invest in the success and value creation of the company. Current shares with a nominal value of DKK 10 will be split into 1 A-share and 9 B-shares each with a nominal value of DKK 1.

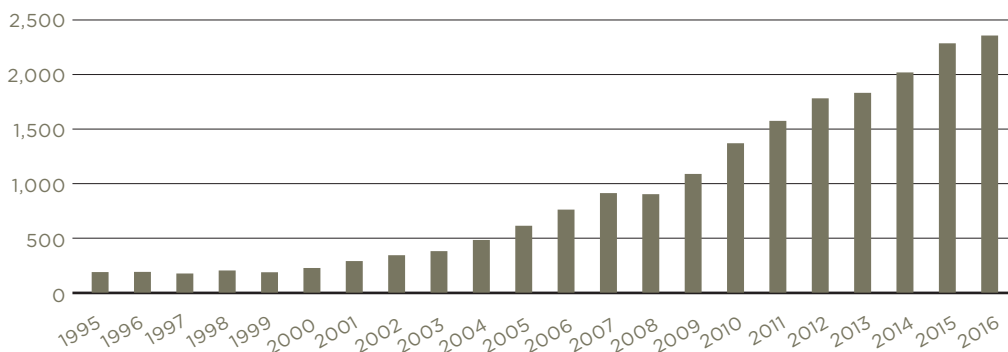
The Board of Trustees will extend employee shareholding in general, both through the usual option where all employees can acquire shares during an annual sales window, and in addition through incentive schemes for groups of key employees.

The market value formula will also be altered to a revised formula that better reflects a more realistic market value of the shares while being based on value parameters that are in accordance with a contemporary external valuation of the real total Ramboll enterprise value.

The Foundation will continue to retain a part of its reserve funds as security in order to support the liquidity of the partner shares.

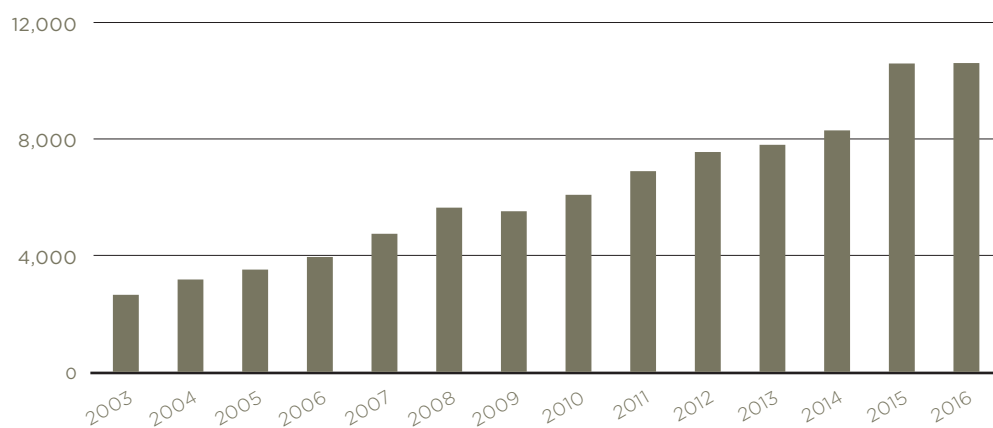
All details regarding the future share scheme will be outlined in the annual Ramboll Prospectus, published as a basis for share trading by the Ramboll Group.

EQUITY, RAMBØLL FONDEN, DKK MILLION

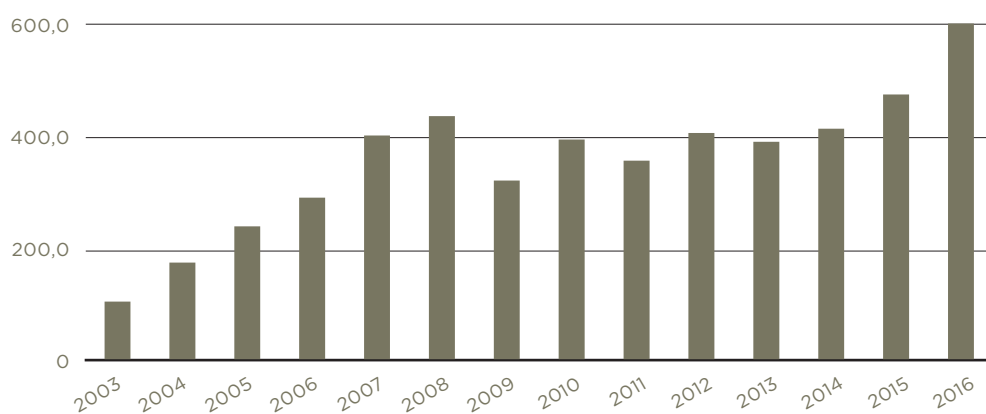


The 2016 results for the Ramboll Group A/S are satisfactory and allow the Foundation to continue developing in the company and its employees while safeguarding its long-term financial continuance.

REVENUE, RAMBOLL GROUP, DKK MILLION



EBITA, RAMBOLL GROUP, DKK MILLION



TRUSTEES' ENDORSEMENT

The Board of Trustees has today considered and adopted the Annual Report of the Ramboll Foundation for 2016. The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair account of the financial position at 31 December 2016 of the Foundation and of the results of the operations and cash flows for 2016.

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

Copenhagen, 4 April 2017

Board of Trustees

Flemming Bligaard Pedersen (Chairman of the Board of Trustees)

Klavs Munch Koefoed (Deputy Chairman)

Bjørn Tore Landsem

Helene Urth

Jens-Christian Schmidt

Marie Kjellerup Thesbjerg

Carsten Uttenthal

Mogens G. Nielsen

Helen Kristensen

Neel Strøbæk

Mikko Leppänen

Søren Staugaard Nielsen

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of Ramboll Foundation

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Ramboll Foundation at 31 December 2016, and of the results of the Foundation's operations for the financial year 1 January – 31 December 2016 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Ramboll Foundation for the financial year 1 January - 31 December 2016, which comprise a summary of significant accounting policies, income statement, balance sheet, cash flow statement and notes ('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 Foundation 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 Trustees' Statement

The Board of Trustees is responsible for Trustees' Statement.

Our opinion on the financial statements does not cover Trustees' Statement, 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 Trustees' Statement and, in doing so, consider whether Trustees' Statement 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 Trustees' Statement provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Trustees' Statement is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act.

We did not identify any material misstatement in Trustees' Statement.

The Board of Trustees' responsibilities for the Financial Statements

The Board of Trustees 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 the Board of Trustees 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, the Board of Trustees is responsible for assessing the Foundation'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 the Board of Trustees either intends to liquidate the Foundation 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 ISA's 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 ISA's 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees.
- Conclude on the appropriateness of the Board of Trustees' 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 Foundation'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 Foundation 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.

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, 4 April 2017
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Rasmus Friis Jørgensen
State Authorised Public Accountant

Janni Guldager
State Authorised Public Accountant

KEY FIGURES AND FINANCIAL RATIOS

Key figures	2016	2015	2014	2013	2012
Income Statement, DKK million					
Net revenue	-	-	-	-	-
Operating profit	(6)	(5)	(4)	(4)	(4)
Profit before financial income and expenses	167	69	155	134	159
Net financials	10	7	21	14	8
Net profit for the year	175	76	173	146	167
Balance sheet, DKK million					
Total assets	2,369	2,295	2,041	1,859	1,809
Equity	2,335	2,268	2,000	1,815	1,764
Financial ratios in %					
Return on investment	7.0	3.0	7.6	7.2	8.8
Equity ratio	99	99	98	98	98
Return on equity	8	4	9	8	10

Calculation of financial ratios

Return on investment: $(\text{Earnings before financials} \times 100) / \text{Total assets}$

Equity ratio: $(\text{Equity end of year} \times 100) / \text{Total assets}$

Return on equity: $(\text{Net profit for the year} \times 100) / \text{Average equity}$

TRUSTEES' STATEMENT

It is the primary objective of the Foundation to be owner or co-owner of Ramboll Group A/S and through maintained principal ownership to further the Group's continuance and development in terms of staff, business activities, finances and general standing.

In addition, the Foundation frequently funds research, development and education within the fields of specialisation defined by the consulting activities of the Ramboll Group and also occasionally awards donations for global charity, disaster relief and staff support.

All activities of the Foundation are as defined by and in accordance with the Foundation's Charter. Last year, the work of the Board of Trustees was structured and organised into six committees. The committees have all been busy this year as indicated through the results described in this Annual Report.

And to further support communication between the Foundation and the Ramboll organisation, the Board of Trustees visited the Ramboll Group's offices in both Hamburg and London and met with their employees. This visit also enhanced the mutual understanding of the actual governance principles practiced between the Foundation and the operational organisation.

The Foundation's profit for 2016 amounted to DKK 175 million, compared to DKK 76 million in 2015. Earnings before financial income and expenses amounted to DKK 167 million. Return on capital employed was 7.0% compared to 3.0% last year.

On 31 December 2016 the equity amounted to DKK 2,335 million compared to DKK 2,268 million last year.

The Foundation's operational subsidiary company delivered a strong financial performance in 2016. Overall, improvement of profitability was in focus this year. Despite the significant challenges caused by the crisis in the Oil & Gas industry, the Ramboll Group has increased operating profit before goodwill amortisation (EBITA) by 27% to an all-time high level of DKK 602 million.

For the second consecutive year, a cash conversion above 100% was achieved, resulting in a positive year-end net cash position only one year after the largest acquisition investment in the company's history.

In 2016, the Ramboll Foundation donated approximately a total of DKK 9 million to 17 different projects. This is a bit higher than in 2015. The donations were distributed as follows:

- Research and education: 47%
- Humanitarian activities: 47%
- Staff well-being (support to employees in difficult situations): 6%

Since 2004, the Foundation has provided a share scheme targeted at employees in the Ramboll Group, which includes purchasing opportunities for permanent employees with more than one year of seniority. By the end of 2016, 435 employees were shareholders in Ramboll Group A/S.

The Board of Trustees has chosen to provide a donation distribution framework of DKK 15 million for 2017. It is the Foundation's intent to aim for total distribution of DKK 10 million in 2017, but the broader distribution framework will allow the Board of Trustees the necessary space for specific actions, in case particularly eligible projects are received or identified. The profit for 2017 is expected to be on the same level as in 2016.

The fulfilment of the provisions of the new Danish act governing commercial foundations and the associated recommendations on best practices for responsible foundation management, are now enforced and are adapted for our present annual 2016 reporting.

Please refer to Ramboll Foundation's website www.rambollfonden.com/governance

BOARD OVERVIEW

The Ramboll Foundation Board of Trustees, 31.12.2016

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, former Group CEO	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
Klavs Munch Koefoed	Deputy Chairman, former director for Infrastructure, Ramboll Denmark	31.05.53	M	22.03.11	2015*	2017	Yes		No
Bjørn Tore Landsem	Director, Buildings & Architecture, Ramboll Norway	25.04.69	M	21.03.13	2015	2017	Yes	Board member of 3 ANS companies within Ramboll	No
Helen Kristensen	Senior Manager, Ramboll Denmark	23.05.57	F	15.08.11	2014	2018	Yes		No
Jens-Chr. Schmidt	Former Regional Director, Ramboll Denmark	05.06.46	M	23.11.98	2014	2018	Yes	Board member in Gråkjær A/S, Board member in Visit Aalborg A/S, Board member in Chr. IV's laug, The Royal Norwegian Consul in Aalborg	No
Helene Urth	Group Director, for Market, Sales and Clients	15.05.72	F	26.03.14	n/a	2018	No		No
Carsten Uttenthal	Former Director, Infrastructure & Transport	06.12.47	M	01.01.90	2015	2017	No		No
Marie Kjellerup Thesbjerg	Project Manager, Transport West, Ramboll Denmark	02.12.83	F	26.03.14	n/a	2018	Yes		No
Mikko Leppänen	Technical Director, Ramboll Finland	04.06.64	M	20.03.12	2014	2018	Yes		No
Mogens G. Nielsen	Senior Chief Consultant, Ramboll Energy	20.11.62	M	26.03.14	n/a	2018	Yes		No
Neel Strøbæk	Senior Group Director, Sustainability & CR, Ramboll Group	27.02.57	F	26.03.14	n/a	2018	Yes	Board member, Ramboll India, Ramboll Water, Ramboll Environment & Health Ramboll Studio Dreiseitl	No
Søren Staugaard Nielsen	Senior Director, Ramboll Management Consulting	11.04.70	M	26.03.15	2015**	2018**	Yes	Board member, Ramboll Management Consulting AS, Norway Ramboll Management AB, Sweden	No

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

**Søren Staugaard Nielsen, has earlier been a member elected by the employees (2002-2014).

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

Børge J. Rambøll
Professor Dr. Tech. Founder

ACCOUNTING POLICIES

Basis of preparation

The Annual Report of the Ramboll Foundation for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to companies of reporting class C.

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 97.8% 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.

Foreign currency translation

Foreign currency transactions are translated into DKK using the exchange rates prevailing at the dates of the transactions. Gains and losses arising due to differences between the transaction date rates and the rates prevailing at the date of payment are recognised as financial income and expenses in the income statement.

Assets and liabilities for each balance sheet item presented are translated at the closing exchange rate at the date of the balance sheet. All exchange differences between the exchange rates at the balance sheet date and the transaction date rates are recognised as an item under financial income and expenses in the income statement.

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 dividends 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	2016	2015
	Business activity:		
	Net revenue	-	-
5	Income from subsidiaries	172,302	73,537
	Profit from business activity	172,302	73,537
	Non-business-related activity:		
	External costs	(3,133)	(1,874)
1	Staff costs	(2,669)	(2,756)
	Profit from non-business-related activity	(5,802)	(4,630)
	Profit before financial income and expenses	166,500	68,907
2	Financial income	17,506	16,099
3	Financial expenses	(7,024)	(8,702)
	Profit before tax	176,982	76,304
4	Foundation tax	(1,918)	-
	Net profit for the year	175,064	76,304
	Proposed distribution of profit for the year:		
	Net revaluation reserve according to the equity method	165,086	61,911
	Adjustment of reserve for future donations		
	Donations for the year	9,159	7,028
	Retained earnings	819	7,365
		175,064	76,304

CASH FLOW STATEMENT

Note	DKK thousand	2016	2015
Operating activities:			
	Operating profit	(5,802)	(4,630)
	Return on shares and bonds	8,524	9,252
	Net tax paid	(758)	(2,429)
	Change in receivables	721	(226)
	Change in owed donations	4,263	75
	Change in other payables	510	14
	Cash flows from operating activities	7,458	2,056
Investing activities:			
	Investments in financial fixed assets	-	-
	Cash flows from investing activities	-	-
Financing activities:			
	Dividends received	25,607	25,448
	Sale and purchase of shares in Ramboll Group A/S	(9,079)	(17,957)
	Donations	(9,159)	(7,028)
	Cash flows from financing activities	7,369	463
	Adjustment in assets	14,827	2,519
	Total cash and cash equivalents at 1 January	234,848	239,758
	Exchange rate adjustments	6,023	(7,429)
	Total cash and cash equivalents at 31 December	255,698	234,848
Consisting of:			
	Securities	244,899	231,489
	Cash assets	10,799	3,359
		255,698	234,848

BALANCE SHEET

Note	DKK thousand	31.12.2016	31.12.2015
	Assets		
5	Investments in subsidiaries	2,112,016	2,057,847
	Financial fixed asset investments	2,112,016	2,057,847
	Fixed assets	2,112,016	2,057,847
	Other receivables	885	2,322
	Receivables	885	2,322
	Securities	244,899	231,489
	Cash at bank	10,799	3,359
	Current assets	256,583	237,170
	Total assets	2,368,599	2,295,017
	Liabilities		
	Base capital	36,000	36,000
	Net revaluation reserve according to the equity method	1,910,861	1,870,317
	Reserve for future donations	15,000	15,000
	Retained earnings	373,027	346,601
	Total equity	2,334,888	2,267,918
6	Provision for deferred tax	-	-
7	Provision for repurchase obligation	23,062	21,671
	Total provisions	23,062	21,671
	Owed donations	7,255	2,992
	Foundation tax	448	-
8	Other payables	2,946	2,436
	Total short-term liabilities	10,649	5,428
	Total liabilities	10,649	5,428
	Total liabilities and equity	2,368,599	2,295,017
9-12	Other notes and comments		

EQUITY

	Base capital	Net revaluation reserve according to the equity method	Retained earnings	Reserve for future donations	Total
2015					
Equity at 1 January 2015	36,000	1,634,789	313,788	15,000	1,999,577
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
2016					
Dividend received in 2016 from Ramboll Group A/S		(25,607)	25,607	-	-
Share of capital movement in Ramboll Group A/S:					
- Exchange rate adjustments etc 2016		(108,555)			(108,555)
- Value adjustment of hedging instruments		12,333			12,333
- Tax effects		(2,713)			(2,713)
Profit for the year 2016		165,086	819	9,159	175,064
Paid donations 2016				(9,159)	(9,159)
Equity at 31 December 2016	36,000	1,910,861	373,027	15,000	2,334,888

NOTES - DKK THOUSAND

Note 1 - Staff costs	2016	2015
Employees:		
Wages and salaries	-	-
Board of Trustees	(2,669)	(2,756)
	(2,669)	(2,756)
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	2016	2015
Interest income and dividend from securities	8,524	9,252
Other financial income	5	-
Gain from sale of securities	1,647	1,171
Adjustment of repurchase obligation for shares in Ramboll Group A/S	-	5,676
Capital gains, unrealised	7,330	
	17,506	16,099
Note 3 - Financial expenses	2016	2015
Other financial expenses	(3)	(102)
Loss from sales of securities	(2,951)	(6,774)
Adjustment of repurchase obligation for shares in Ramboll Group A/S	(4,070)	-
Capital loss, unrealised	-	(1,826)
	(7,024)	(8,702)
Note 4 - Foundation tax	2016	2015
Tax on profit for the year	(1,918)	-
	(1,918)	-

NOTES - DKK THOUSAND

Note 5 - Investment in subsidiaries	31.12.2016	31.12.2015
Opening cost	187,530	164,681
Additions	13,937	23,146
Disposals	(312)	(297)
Closing cost	201,155	187,530
Opening revaluation	1,870,317	1,634,789
Dividends received	(25,607)	(25,448)
Disposals	(7,216)	(11,626)
Share of profit for the year after tax	172,302	73,537
Share of exchange rate adjustment etc in subsidiaries	(98,935)	199,065
Closing revaluation	1,910,861	1,870,317
Book value at 31 December	2,112,016	2,057,847
The share capital of DKK 35,000k represents the Ramboll Foundation's ownership of share capital in Ramboll Group A/S.	97.8%	97.5%

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	176,094	2,158,496

Note 6 - Provision for deferred tax	31.12.2016	31.12.2015
Opening provision	-	-
Adjustment for deferred tax for the year	-	-
Book value at 31 December	-	-
Deferred tax relating to tax provisions	-	-

Note 7 - Provision for repurchase obligation	31.12.2016	31.12.2015
Opening provision	21,671	34,081
Net adjustment	1,391	(12,410)
Book value at 31 December	23,062	21,671

Note 8 - Other payables	31.12.2016	31.12.2015
Board fee	1,969	2,100
Other expenses	977	336
Book value at 31 December	2,946	2,436

Note 9 - Pledged assets and contingent liabilities

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

Note 10 - Auditor's fee	31.12.2016	31.12.2015
Audit fee to PricewaterhouseCoopers	112	106
Other services from PricewaterhouseCoopers	26	16
Total fee to PricewaterhouseCoopers	138	122

Note 11 - 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 2016 the Ramboll Foundation incurred expenses of DKK 2,001k for assistance and consultancy within the fields of communication, accountancy, secretary and administrative services and consultancy fees. At the balance date, DKK 734k is outstanding and is due in 2017.

Note 12 - Subsequent events

No significant events materially affecting the Annual Report have occurred after the balance sheet date.



BOARD OF TRUSTEES

From left: **NEEL STRØBÆK**, Master of Engineering
BJØRN TORE LANDSEM, Master of Engineering
MOGENS G. NIELSEN, Master of Engineering
KLAVS MUNCH KOEFOED (Deputy Chairman), Master of Engineering
MARIE KJELLERUP THESBJERG, Master of Engineering
SØREN STAUGAARD NIELSEN, Master of Law



From left: **JENS-CHRISTIAN SCHMIDT**, Master of Engineering
MIKKO LEPPÄNEN, Master of Engineering
HELEN KRISTENSEN, Master of Engineering
CARSTEN UTTENTHAL, Master of Engineering
HELENE URTH, Master of Law
FLEMMING BLIGAARD PEDERSEN (Chairman of the Board of Trustees),
PhD, Master of Engineering

Name

Rambøll Fonden
CVR-no. 11 58 84 09

Domicile

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Denmark
www.rambollfonden.com

Objective

The Ramboll Foundation owns 97.8% 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.

Auditor

PrincewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-no. 33 77 12 31

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