

Press release: Annual result 2016

Ramboll reports best result ever

The engineering, design and consultancy company delivered a strong result in 2016. Operating profit before goodwill amortisation was the highest achieved in the company's history and EBITA margin improved considerably. Ramboll is now in a solid position to deliver on the new four-year Group strategy 'Winning Together'.

Copenhagen, 8 March 2017

The Ramboll Group delivered a strong performance in 2016. Operating profit before goodwill amortisation (EBITA) increased by 27% to DKK 602 million - the highest in the company's history. EBITA margin was 5.7%, an increase of 1.2% point compared to 2015. For the second consecutive year, a cash conversion above 100% was achieved. Ramboll is now net debt-free despite having made the largest acquisition in the company's history two years ago.

The satisfying result can be attributed in particular to solid performances in the Nordic business units and in the global Energy business unit.

"I am pleased with the good operational performance across our businesses in 2016," says Ramboll's CEO Jens-Peter Saul. "Despite the extremely challenging Oil & Gas market, we managed to deliver a significantly higher EBITA and EBITA margin than in 2015 due to strengthened focus on efficiency and project execution."

"We have good reason to look positively at 2017, which marks the start of our new strategy period. We have a solid basis to continue our journey with a global presence, a strong market position in key markets, financial strength and an organisation of dedicated, passionate and capable employees. We are determined to overcome the continued challenging market situation due to the low oil price, Brexit and the geopolitical instability. Together we will focus on excellent delivery to our clients using the full expertise of our global talent."

World-class solutions for sustainable development

Ramboll won several high profile projects in 2016.

Project wins include the design of one of China's largest offshore wind farms consisting of 100 turbines with a capacity of 400 megawatts, which amounts to the total energy consumption of 350,000 households.

In Denmark, Ramboll was appointed lead consultant for the establishment of a new artificial island, Kronløbsøen, which will include a spectacular housing development in Copenhagen's North Harbour. Ramboll was also chosen as technical consultant for the public client Banedanmark for the upcoming electrification of the railway line between Fredericia and Aarhus.

In the US, Ramboll will help MIT (Massachusetts Institute of Technology) convert their steam system to hot water district energy and will conduct a low carbon energy supply study for the entire city of Cambridge. Ramboll is also supporting New York City with its important efforts to adapt to a changing climate through more effective storm water management and flood protection.

New Group strategy will bring Ramboll even closer to clients

2016 marks the final year of the Group strategy 'Stronger Together' and in January 2017 Ramboll launched its new four-year strategy 'Winning Together'.

Over the last five-year strategy period, Ramboll's revenue increased by 54% and EBITA by nearly 70% despite the negative impact of the challenging Oil & Gas market on Ramboll's Oil and Gas unit, as well as on those units operating in adjacent markets and geographies. In addition, Ramboll has maintained a leading position in the Nordics, made large inroads outside Denmark with 74% of revenue now generated internationally - in particular due to reinforced presence in the US, Asia and Europe - and established two new global practices within Environment & Health and Water.

'Winning Together' sets Ramboll's direction from 2017 through 2020 and builds on the journey established by the 'Stronger Together' strategy.

"We are launching a new strategy that will ensure we realise the potential we have built up over the last five years," says Jens-Peter Saul. "We will achieve this by enhancing our client-centric culture, further strengthening our presence in the Nordics, UK and US as well as creating international growth through globally recognised Spearhead Services, especially in sustainable solutions. Our leading expertise in Spearhead Services will help us accelerate profitable growth in key markets such as Germany, the Middle East and Asia and help us to compete successfully even in those regions where we don't have the benefit of a broad and strong presence."

"Driving digitalisation is also a top priority. This means using digitalisation to gain efficiency in our operations and developing new and competitive digital services to the benefit of our clients. And it also means further enhancing our digital expertise in consulting to support our clients who are facing the opportunities and threats of digitalisation," he says.

Key figures and financial ratios	2016	2016	2015
Income statement	EUR m	DKK m	DKK m
Revenue	1,423.9	10,607.7	10,589.3
Operating profit before depreciation and amort. (EBITDA)	105.0	782.5	652.2
Operating profit before goodwill amort. (EBITA)	80.8	602.1	474.7
Profit for the year	23.7	176.9	76.3
Balance sheet			
Total assets	856.9	6,383.8	6,837.5
Shareholders' equity	290.2	2,162.3	2,113.1
Net interest bearing cash/(debt)	3.7	27.3	(194.1)
Cash flow			
Cash flow from operating activities	60.9	453.6	515.8
Investment in tangible assets, net	(16.7)	(124.6)	(166.7)
Free cash flow	44.2	329.0	349.1
Employees			
Number of employees, end of year		13,024	13,074
Number of full-time employee equivalents		12,497	12,269

Financial ratios in %	2016	2015
Revenue growth	0.2	27.7
Organic growth	0.4	1.5
EBITDA margin	7.4	6.2
EBITA margin	5.7	4.5
Cash conversion ratio	119.9	125.8
Equity ratio	33.9	30.9

About Ramboll

Ramboll 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 300 offices in 35 countries, Ramboll combines local experience with a global knowledgebase constantly striving to achieve inspiring and exacting solutions that make a genuine difference to our clients, the end-users, and society at large. Ramboll works across the following markets: Buildings, Transport, Planning & Urban Design, Water, Environment & Health, Energy, Oil & Gas and Management Consulting. www.amboll.com

Ownership

The Ramboll Foundation is the main owner of Ramboll Group A/S and its main objective is to promote the company's continuance alongside the long term development of the company, its employees and the communities it serves. All shares in Ramboll Group A/S are owned either by the Ramboll Foundation (98%) or by employees in Ramboll (2%).

Contact

Jens-Peter Saul, Group Chief Executive Officer, +45 5161 1893, CEO@amboll.com
 Michael Rosenvold, Group Chief Financial Officer, +45 5161 1893, MLR@amboll.com