Annual report

“We never faltered in our belief that COWI had the strength to emerge from the crisis a stronger company: a belief which proved to be fully justified”

Lars-Peter Søbye, President, CEO

COWI

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COWI is a leading northern European consulting group. We provide state-of-the-art services within the fields of engineering, environmental science and economics with due consideration for the environment and society. COWI is a leader within its fields because COWI's 6,000 employees are leaders within theirs.

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COWI

A crisis year with progress **and new opportunities**

The global community spent most of 2009 recovering from the most far-reaching and in-depth economic crisis of recent times. For COWI, this was a year of great challenges, new opportunities and significant progress, and all in all we have reason to be satisfied: we achieved the largest turnover and the highest earnings ever, and following the largest corporate acquisition in the history of the Group, COWI has grown from 4,900 to more than 6,000 employees.

At the start of 2009, market prospects were characterised by immense uncertainty. However, we never faltered in our belief that COWI had the strength to emerge from the crisis a stronger company: a belief which proved to be fully justified. The positive development is also reflected in staff numbers, which grew in 2009 by approximately 1,100, including 500 achieved solely through organic growth.

Sustainable strategy

COWI's ability to continue to achieve relative success is due to excellent market opportunities in a number of our most important markets, especially in large interdisciplinary projects, infrastructure and sustainability. The past year has shown that we have hit the nail on the head with our climate strategy and with our commitment to large-scale, international specialist services.

COWI's regionalisation strategy, combining local presence with world-class expertise, demonstrated its viability in 2009 during a time of crisis. The strategy has enabled us to adopt a flexible approach, which essentially explains why we have pulled through the crisis relatively unscathed. It is on this foundation that we intend to build the company in future.

Major fluctuations

We do not wish, however, to conceal the existence of huge fluctuations underlying the generally sound results for 2009. Some markets have flourished while others have been hard hit. For instance, we have been very busy on the infrastructure front, whereas we have faced considerable challenges within certain areas such as economics and management, buildings and in our oil and gas activities. In our regions, the extremities of Central & Eastern Europe stand out as having been under sustained pressure, while the Arabian Gulf has experienced substantial growth.

We have been unable to avoid staff reductions as a result of the crisis, but COWI has escaped lightly, thanks not least to our endeavours to redeploy employees from depressed sectors to busy sectors. We regard this as a highly positive strategy for our company and employees alike.

New region in Sweden

In 2009 we consolidated our position on the global market by taking over the Swedish company Flygfältsbyrån (FB) – COWI's biggest acquisition ever. We have great expectations of our new Swedish region, which has more than 800 employees.

Shares for the employees

It is natural for a consultancy company such as ours to extend the opportunity for ownership to our personnel, which is why COWI's management will be offering a significant number of shares for sale to employees in the early summer of 2010. This option results from an agreement signed in December 2009 between COWI A/S and the two Danish pension companies, SEB Pensionsforsikring A/S and Danica Pension Livsforsikringsaktieselskab, for the purchase of their shares in the company, subject to the approval of the annual general meeting.

COWI's management regards the sale of shares to employees as a logical progression in the one company network process. The employee programme is a vital step towards our goal of developing closer bonds between group employees and the company so that they can share in its increased value.

Cause for guarded optimism

There are signs that the marked fall in economic activity that most countries experienced in 2009 is now being superseded by expectations of renewed economic growth in 2010. Government stimulus packages are expected to contribute to fresh growth, while private-sector demand is more of an uncertainty. We anticipate increased activity within the fields of energy, water, health and infrastructure.

2010 is set to be a year of challenge and opportunity. Our large-scale investments in branding, in management and staff development, as well as in developing the collaboration between the Group's regions, are designed to ensure not only that we exploit the opportunities and openings that arise, but also that we rise to those challenges with success.

Lars-Peter Søbye, President, CEO

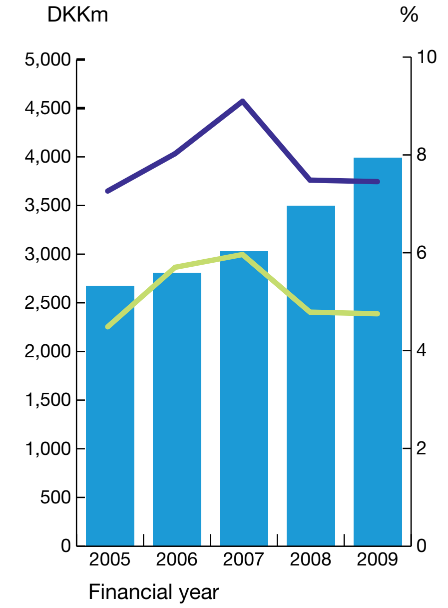
Key figures and financial ratios

FOR THE COWI GROUP

	2005 DKKm	2006 DKKm	2007 DKKm	2008 DKKm	2009 DKKm	2009 EURm
Key figures						
DKK/EUR rate at 31 December 2009						744.15
Net turnover	**2,676.5**	**2,808.9**	**3,031.4**	**3,498.0**	**3,993.4**	**536.6**
Operating profit before amortisation, depreciation and impairment losses (EBITDA)	194.4	225.4	275.8	261.8	297.7	40.0
Operating profit on ordinary activities	117.3	161.8	138.0	165.0	188.4	25.3
Operating profit (EBIT)	**120,0**	**160.2**	**180.8**	**167.4**	**189.8**	**25.5**
Net financials	19.6	16.6	11.5	9.0	25.3	3.4
Profit before tax for the year	**139.7**	**176.8**	**192.3**	**176.4**	**215.1**	**28.9**
Profit for the year	117.0	123.9	155.3	128.3	153.8	20.7
COWI's share of profit for the year	**115.0**	**120.4**	**154.8**	**127.6**	**153.4**	**20.6**
Group goodwill	229.9	216.0	246.1	258.0	464.3	62.4
Other fixed assets	154.4	191.5	276.7	298.7	335.8	45.1
Current assets	1,392.5	1,524.1	1,782.9	1,812.8	1,954.5	262.7
Total assets	**1,776.8**	**1,931.7**	**2,305.8**	**2,369.4**	**2,754.6**	**370.2**
Share capital	34.8	34.8	34.8	34.8	34.8	4.7
Equity	**448.9**	**573.8**	**702.0**	**751.8**	**916.0**	**123.1**
Provisions	367.4	350.3	357.8	367.5	415.3	55.8
Long-term debt	11.0	8.1	28.1	29.2	62.3	8.4
Short-term debt	940.6	988.3	1.215.1	1.218.2	1.358.2	182.5
Cash flow from operating activities	208.8	213.9	168.9	150.4	333.2	44.8
Investment in tangible fixed assets, net	(40.7)	(43.5)	(78.7)	(39.9)	(43.8)	(5.9)
Other investments, net	(30.8)	(21.0)	(182.1)	(125.5)	(323.9)	(43.5)
Cash flow from investing activities, net	(71.5)	(64.5)	(182.0)	(165.4)	(367.7)	(49.4)
Free cash flow	**137.3**	**149.4**	**(13.2)**	**(15.0)**	**(34.5)**	**(4.6)**
Cash flow from financing activities	(35.6)	(15.2)	0.5	20.4	78.2	10.5
Total cash flows	**101.7**	**134.2**	**(12.7)**	**5.4**	**43.7**	**5.9**
Financial ratios						
EBITDA margin	7.3%	8.0%	9.1%	7.5%	7.5%	
Operating margin (EBIT margin)	4.5%	5.7%	6.0%	4.8%	4.8%	
Return on invested capital	13.4%	17.1%	17.2%	13.9%	13.2%	
Equity ratio	25.3%	29.7%	30.4%	31.7%	33.3%	
Return on equity	25.7%	23.5%	24.3%	17.6%	18.4%	
Book value per share in DKK	1,311	1,697	2,080	2,239	2,726	
Average number of employees	**3,308**	**3,442**	**3,820**	**4,475**	**5,436**	

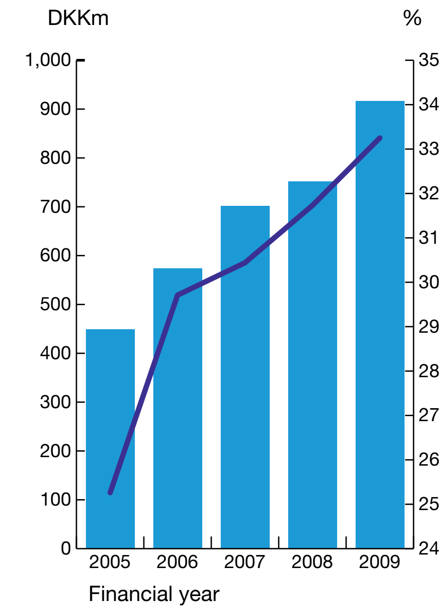
Development in net turnover, operating margin and EBITDA margin

Net turnover
Operating margin
EBITDA margin



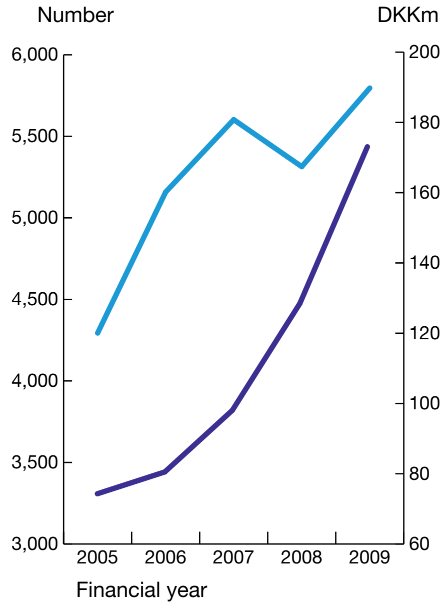
Development in equity and equity ratio

Equity
Equity ratio



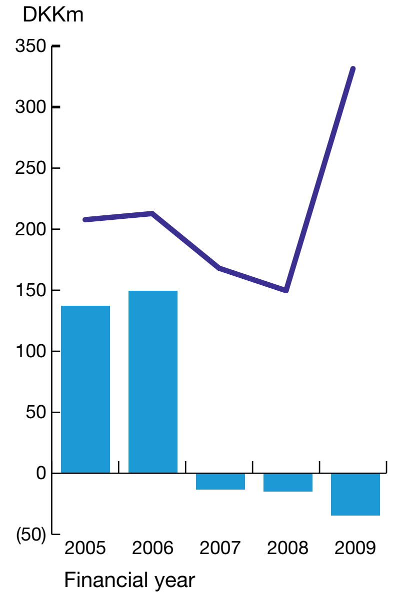
Development in average number of employees and operating profit

- Operating profit
- Average number of employees



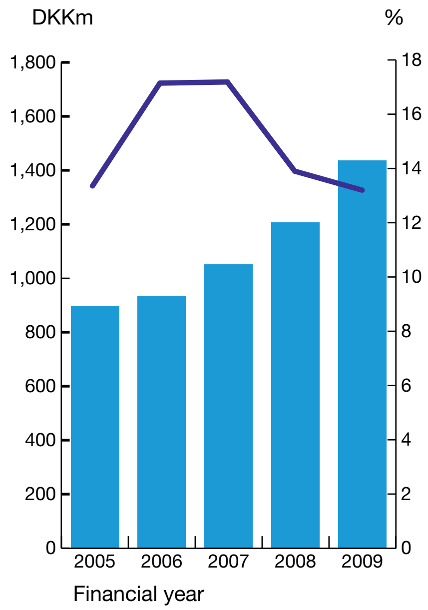
Development in cash flow

- Free cash flow
- Cash flow from operating activities



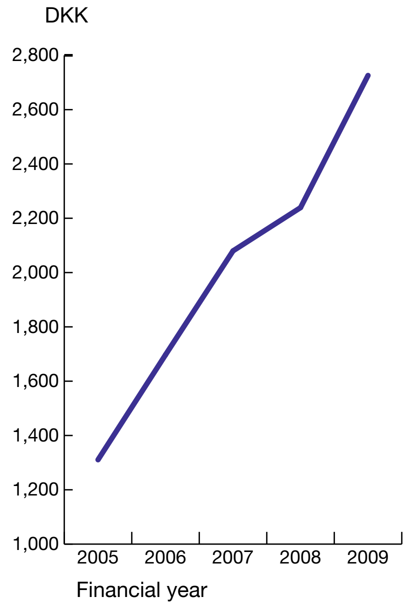
Development in average invested capital and return on invested capital

- Average invested capital
- Return on invested capital



Development in book value per share

- Book value per share



Management's review

1. Profit for the year

In 2009, the COWI Group generated a turnover of DKK 3,993.4 million, showing growth of DKK 495.4 million or 14.2 per cent compared with 2008. The Group's own production increased by DKK 470.4 million, corresponding to 16.8 per cent, of which 11.6 per cent was achieved through organic growth.

In spite of the general downturn in demand for consultancy services due to the global economic crisis, COWI secured growth in turnover in 2009 on a par with the growth in 2008. This means that in the course of the last two years, COWI generated overall growth in turnover of more than 30 per cent.

The table below shows the development in own production in COWI's six regions:

2008-2009 development in own production, broken down by region

Region DKKm	2008	2009	Growth %	Growth in DKKm
Denmark	1,794	2,077	16%	283
Norway	573	586	2%	13
Sweden	31	189	510%	158
The Arabian Gulf	179	292	63%	113
Central & Eastern Europe	83	76	(8%)	(7)
Africa	53	47	(11%)	(6)
Other	84	0	(100%)	(84)
Total	**2,797**	**3,267**	**17%**	**470**

We have seen growth in all our regions with the exception of Central & Eastern Europe and Africa.

The growth achieved in Region Denmark is attributable above all to organic growth in the field of infrastructure and the acquisition of the British company Flint & Neill at the end of 2008.

Measured in DKK, growth in Norway was modest, but measured in NOK the growth rate came to 7.7 per cent.

The high growth achieved in Sweden is due to the acquisition of the leading Swedish consultancy company, Flygfältsbyrån (FB), whose own production figures from September to December 2009 have been included in the accounts.

Significant growth in the Arabian Gulf reflects growth achieved in Bahrain, Oman and Qatar.

Measured in DKK, own production in both Central & Eastern Europe and Africa declined slightly; measured in the relevant local currencies, however, it simply stagnated.

COWI's overall growth has brought a boost to its headcount by 1,128 to 6,000 employees by the end of 2009, representing an increase of 23.2 per cent.

In 2009, COWI achieved an operating profit of DKK 189.8 million: an improvement of DKK 22.4 million, or 13.4 per cent, on the previous year.

This performance reflects the fact that, as in 2008, we invested substantial sums in the implementation of our business strategy, with continued investments in development of both management and employees and in developing our business and IT systems.

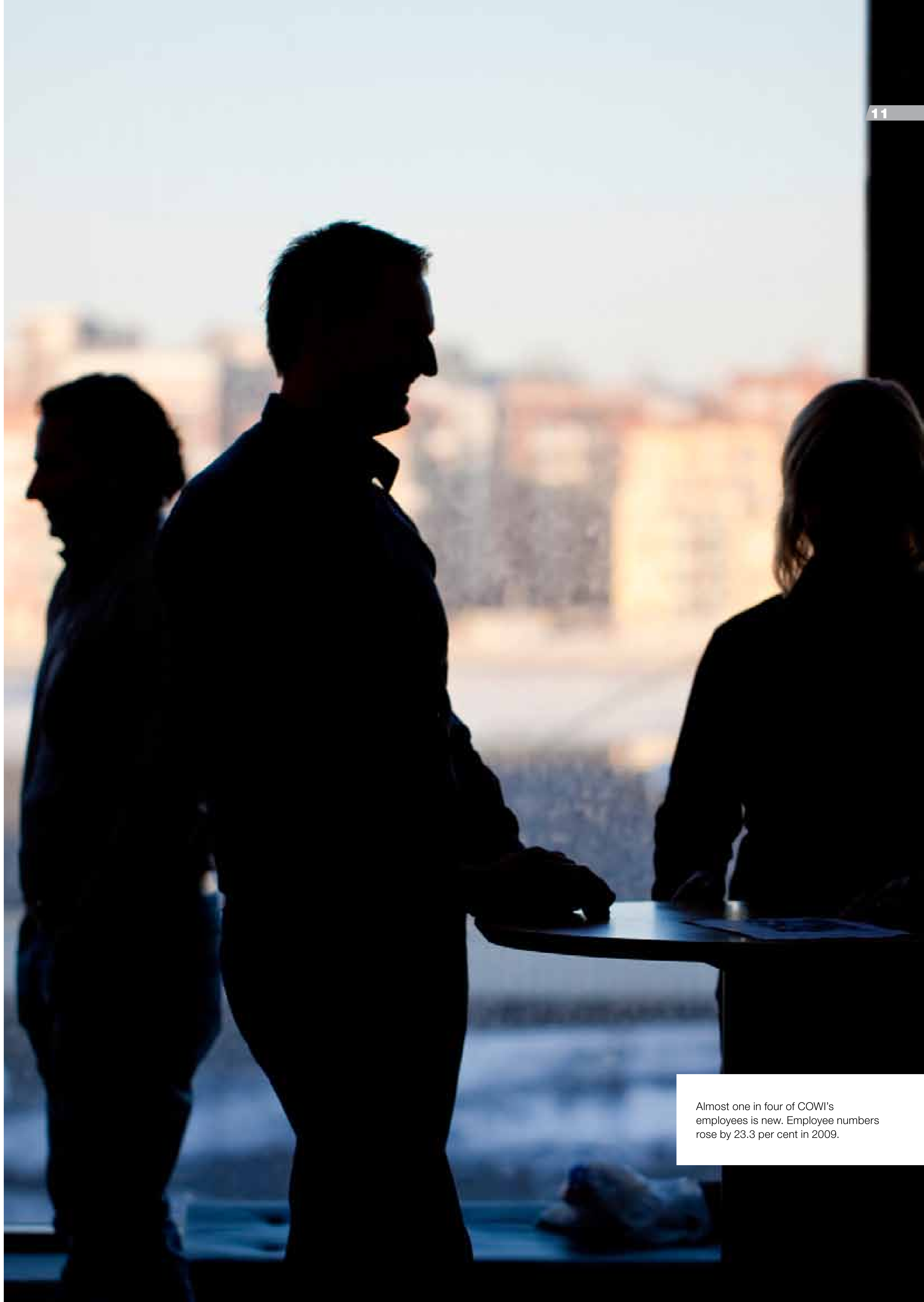
The results were also affected by losses associated with restoring and restructuring oil and gas activities in the Arabian Gulf.

The operating margin, at 4.8 per cent, is on a par with that of the previous year.

Profit for the year after tax and minority shareholders amounts to DKK 153.4 million, up DKK 25.8 million on the previous year. This represents growth of 20.3 per cent.

This performance is in line with our expectations and perceived to be satisfactory given the prevailing economic crisis.

The Board of Directors proposes paying dividends of 35 per cent of the share capital and carrying the remaining profit forward to next year. For 2008, the dividend yield was also at 35 per cent.



Almost one in four of COWI's employees is new. Employee numbers rose by 23.3 per cent in 2009.

2. Significant achievements

Green light for basic design for bridge over the Straits of Messina

The Italian parliament has earmarked the first EUR 1.4 billion for a project to construct a suspension bridge over the Messina Straits between the Italian mainland and Sicily. Work can therefore begin on the world's longest suspension bridge. COWI is the main consultant for the Eurolink contracting consortium which is behind the design-build contract, with the Italian contractors Impregilo as lead partner, and with Condotte from Italy, IHI from Japan and Sacyr from Spain as project partners. The basic design contract amounts to approximately EUR 10 million. The consortium has set up a project office at COWI's headquarters in Denmark for the duration of the work on the basic design, which is predicted to take approximately twelve months.

Tendering for Cityringen

COWI's largest current tunnel project is the Cityringen metro line in Copenhagen, with Metroselskabet I/S as the client. In October 2009, tenders were invited for the project from four prequalified international contracting consortia. The project is being offered as a design-build contract, and two years of intensive work on planning, design and approval preceded the submission of the invitation to tender. We prepared a comprehensive environmental impact assessment on which the final adoption of the act on the Cityringen is based. Working in a joint venture with Arup and Systra, COWI is responsible for designing the construction and civil engineering works for the work on relocating utilities and handling area and rights (A&R). Amongst much else, the project includes approximately 16 kilometres of bored tunnels, 17 underground stations and four shafts.

Fehmarnbelt link in the planning stage

On 6 April 2009, COWI-OBERMEYER JV signed an agreement with Femern A/S to design a bridge for the Fehmarnbelt fixed link between Denmark and Germany. The preferred option for the Fehmarnbelt project is a cable-stayed bridge, but the COWI-led consortium is also to investigate the viability of a suspension bridge option. A second consortium will also design a tunnel solution, and the two consortia will compete to provide the most optimised solution in terms of technical, financial and environmental considerations. The planning and environmental assessment conducted in the forthcoming period will determine which of the solutions will be implemented. The consortium has set up a project office at COWI's headquarters in Denmark, where a team of up to 70 is working to develop the bridge project for the 20-kilometre fixed link.

New Norwegian large-scale hospital project

COWI has been awarded the planning contract for Østfoldsykehuset, the largest hospital in Norway, with floor space of 111,000 square metres. The assignment entails full service consultancy within all disciplines. The basic design is due for completion in the course of 2010. Winning this contract reinforces COWI's position as front-runners in the healthcare building sector in Norway.

Oman's airport projects move into the construction phase

The two major airport projects in Muscat and Salalah in Oman are now making the transition from design phase to construction phase. Civil engineering works have started on Muscat International Airport, including all works to provide new landing strips and runways, access routes and all main supply lines to the airport and associated buildings. The first half of 2010 saw work start on construction and on IT and airport systems for the 340,000-square metre passenger terminal at Muscat, which is designed to handle 12 million passengers every year. Activities also started on the Salalah International Airport building site. COWI and our partners are supervising construction works and will have 300-400 employees in situ.

Four growth areas

The international community is facing considerable challenges in the four key areas of infrastructure, water, energy and health and needs to pool knowledge from engineering, economics and environmental science services in order to develop sustainable solutions for these challenges. International demand for complex, interdisciplinary consultancy services is rising steadily in these four sectors, and in the forthcoming years, COWI will devote considerable focus and energy to the development of both human and specialist resources in these areas.

COWI's climate strategy and business

Using our climate strategy as a springboard, we have played an active part in the global dialogue on the impact of climate change. All our activities and projects are affected by the climate agenda, no matter where in the world a project may be nor in which sector.

The aim of our climate strategy in 2010 is to make COWI a leading climate consultancy company in Denmark and on international markets. Given the global climate agenda, we as consultants in the fields of engineering, environmental science and economics are exceptionally well placed to combine our commercial interests with responsibility towards evolving a society which is less dependent on

The suspension bridge over the Straits of Messina between the Italian mainland and Sicily will be the longest suspension bridge in the world. COWI is the main consultant.

fossil fuels and towards helping to reduce the impact of those climate changes which are inevitable.

Our climate strategy essentially has three aims: to reduce the climate footprint left by COWI's own activities and projects; to develop the most climate-friendly solutions together with our customers; and to promote the options our employees have for cutting their own effect on the climate of their own accord.

Being continually involved in thousands of active projects and tenders all over the world, we as consultants have a great opportunity to shoulder social responsibility for the climate. We have seen a sharp rise in our commercial activities in this area.

Global climate research, a relatively new field, offers no simple answers as to causes and effects. However, the results it produces should be communicated and incorporated in the risk assessments which we and our customers conduct. By sponsoring the Climate Change Congress at the University of Copenhagen in March 2009 we helped to generate awareness of and draw together the latest research findings.

In 2009 we augmented our international climate obligations by signing up to the UN climate initiative 'Caring for the Climate'. Our aim in putting our name to this is to highlight our belief that it is vital for us as a company to work to alleviate and adapt to climate change.

COWI commits to Cradle to Cradle

In the autumn of 2009, COWI entered into an agreement with the German Environmental Protection and Encouragement Agency (EPEA), which is behind the 'Cradle to Cradle' (C2C) concept, and we are now authorised to undertake C2C projects. The agreement entails partnership between the EPEA and COWI on specific projects.

C2C is the latest development within the concept of sustainability related to civil engineering works, buildings, production and products. The basic principle is that if, rather than neutralising or minimising negative environmental effects, positive interventions are made, then increased consumption and growth will not conflict with environmental and climate benefits; indeed, they will promote sustainability.

It is the intention to have the C2C principle as an integral part of the dialogue with our customers, along with the commitment we have made to think climate, environment and sustainability into all relevant projects.

Major strategic acquisition in Sweden

In the last three years, as part of our regionalisation strategy, we have acquired 21 consultancy companies. 2009 saw the most substantial acquisition in the Group's history in the form of the acquisition of the foremost Swedish consultants Flygfältsbyrån (FB).

FB joined us in September. The company has a headcount of 750 employees and has its headquarters in Gothenburg, eight offices in southern Sweden and one in Fredrikstad in southern Norway. COWI and FB have worked together at project level since the 1990s and are a perfect match in commercial profile, values and culture. Together with COWI's former company in Sweden, FB now makes up the Group's sixth region: COWI Sweden, which has more than 800 employees.

Acquiring FB was a step in our long-term strategy for becoming one of the leading Northern European consultancy groups with international activities in selected regions throughout the world. The advent of FB has also significantly strengthened our organisation in the Scandinavian market via strong representation on the crucial Oslo-Gothenburg-Malmö-Copenhagen axis.

COWI Sweden joins the Group's interdisciplinary market networks and international specialist services on an equal footing with our other regions.

COWI Sweden already occupies an extremely strong position in industry, infrastructure and building and will have the opportunity to develop parts of its services so as to become a skills centre for the entire Group in areas such as process and industry.

In Norway, FB's subsidiary, FB Engineering AS, has joined forces with COWI's Norwegian company and gained a central role in the task of expanding our activities in the industry and mapping market.

Managers from both FB and COWI AB form part of COWI Sweden's organisational structure, where both top-level and middle management are involved in the Group's interdisciplinary management forums. FB's former managing director, Anders Rydberg, has thus become President of COWI Sweden

Purchase of shares and introduction of a new employee share-ownership scheme

On 22 December 2009, COWI A/S entered into a conditional share transfer agreement with SEB Pensionsforsikring A/S and Danica Pension Livsforsikringsaktieselskab for the purchase of these Danish insurance companies' shares in COWI A/S. Nominally, their shareholdings amount to DKK 8,000,000 in B-shares, corresponding to 23 per cent of the total share capital. The transfer will be effected at the proportionate share of the equity value in COWI at 31 December 2009 according to the annual report for 2009. The transaction will be effected

The acquisition of the Swedish consultants Flygfältsbyrån (FB) was the largest in COWI's history. COWI Sweden already has a strong position in the fields of industry, infrastructure and buildings.

on 26 March 2010 provided that the new Danish Companies Act has come into force, making it legal for COWI to purchase its own shares over the current ten per cent limit; and provided that the Board of Directors has been authorised by COWI's annual general meeting to acquire the shareholdings.

Under the agreement, COWI will pay 40 per cent of the purchase price in cash, and the vendors will give COWI a subordinated loan of 60 per cent of the purchase price. The subordinated loan is an instalment-free, irredeemable loan to be repaid on 30 June 2015. Interest will be payable on the loan on the basis of the percentage development in COWI's equity value during the term of the loan.

The acquisition of the insurance companies' shares means that COWI is now in a position to roll out a new employee share-ownership programme in the course of 2010, offering these shares to a significant proportion of the Group's employees. This programme is an essential strand in the scheme which is designed to knit our employees more tightly to COWI, allowing them to share in the added value.

People and responsibility

COWI's people strategy is a central element of COWI's business strategy, aiming as it does to make COWI in 2010 identified with the following precepts:

- Employees, their competences, relationships and values are acknowledged as the driving force behind COWI.
- The development of the individual employee's potential and COWI's development match.
- Innovation, knowledge transfer and an international mindset are the foundation stones of our corporate culture.
- We reward professionalism, initiative and commitment.

Value for customers

We create value and develop our business through communication and interaction, and we have developed and launched a set of communication principles aimed at further reinforcing COWI's strengths as a communicating organisation.

Creating value for customers also means that we must be in a position to bring the best possible competences to our customers' projects irrespective of geographic location. We have therefore devoted a great deal of attention to promoting the mobility of our employees.

Management training

We have enhanced COWI's in-house leadership development programme so as to give employees the opportunity to develop business competences across cultures, geography and organisations. More than 200 managers from all our regions have taken part in the three-week programme.

Developing competences

We use personal development planning to ensure that we develop both COWI's strategic competences and the potential of each individual employee. By the end of 2009, more than 85 per cent of our employees who had been with us for more than a year had agreed a personal development plan with their managers.

Careers

We have developed a new career system, intensifying our focus on markets and customers by introducing job categories with specific responsibility for developing customer relations and making it even easier for customers to access the right specialists and solutions.

By highlighting the opportunities and options for career development we hope to make our organisation an even better and more attractive workplace.

COWI has introduced a new career system, which intensifies focus on markets and customers by means of new job categories with specific responsibility for developing customer relations.

3. Corporate governance

COWI's work on developing professional management practices has reaped invaluable benefit from the Danish Nørby Committee's recommendations for good corporate governance. We have implemented a number of initiatives to enhance our communication, transparency and responsibility in our relations with customers, employees and shareholders.

Collaboration between the Executive Board and the Board of Directors

COWI's optimal development depends substantially on a constructive, efficient, challenging and forward-looking collaboration between the Executive Board and the Board of Directors. To this end, and to ensure that we provide the best possible foundations for our continued progress, we annually evaluate the results achieved by this collaboration. The 2009 evaluation shows that it is working pleasingly well.

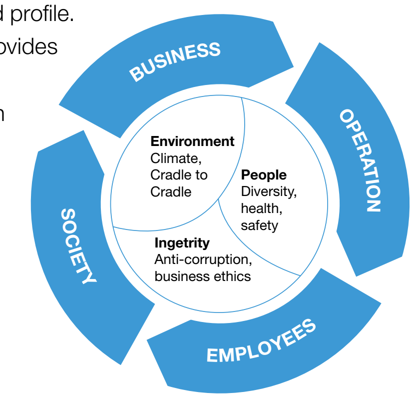
New concept for risk management

Massive change is commonplace in our business environment, and we have generally been good at dealing with risks in our projects and business in general. The Group's risk profile has changed significantly, partly as a result of our regionalisation strategy, and the Executive Board decided in January 2009 to draw up a common enterprise risk management (ERM) concept for the Group as a whole. The concept was well received by management and employees alike, and it has been instrumental in the evolution of a common language and a collective mindset which will facilitate calculated, timely risk-taking. At the end of the year we set up an organisation with responsibility for ERM, taking our current quality system to another level.

The concept was also well received outside COWI and has been bought by several customers.

Corporate social responsibility

2009 saw us working systematically to create a framework for our corporate social responsibility (CSR) activities and profile. Our CSR model provides a structure for integrating our concern for the environment, people and business integrity in all aspects of our commercial activities. This applies to our consultancy services, the running of our buildings, the management of our employees and our impact on the surrounding community.



We believe that our work on CSR will pay dividends in the form of clear commercial advantages. Customers are increasingly asking for sustainable solutions, and by thinking sustainability, the environment and social considerations into our commercial activities, we are ideally poised to deliver more future-proof, innovative products.

Our CSR input also improves our resistance to risks such as incidences of pollution, problematic working conditions and corruption.

For the first time, COWI has published a report on sustainability, setting out details of our work on CSR and our activities in 2009 in this area. The report is to be seen in the context of our commitment to work on human rights, labour, the environment and anti-corruption under the umbrella of the Global Compact – an international UN-led CSR initiative. To read the report, go to www.cowi.com.

Anti-corruption and business ethics hotline

In 2009 we set up a hotline to combat corruption and promote business ethics, so as to reinforce our strong position in this area. Our employees are usually the first to detect any deviation on the part of the company management from our stated values, and we want to react promptly to nip any irregularity in the bud. The new hotline can alert us at an early stage to any discrepancies between our values and our actions, while not undermining the open management culture which we prize.

Women in management

COWI was one of the first companies to sign the 'Charter for more women in management' and in 2009, President and CEO Lars-Peter Søbye was elected ambassador for the movement to get more women in to management. We continue to work towards achieving our target of fair gender representation when we need to recruit new managers. It is our aspiration to break through the glass ceiling which currently prevents fair gender representation. In other words, the gender ratio at management level should reflect that of the staff in the relevant business area.

We see this as the lever for getting more women into management and thereby achieving our ultimate goal of management teams reflecting the gender composition

COWI aspires to have more women in management, so management teams reflect the gender balance in the company.

of their staff. A study conducted in 2009 of our succession planning set against the general gender composition at COWI showed the following:

Employees in per cent		Successors in per cent
Men	68%	75%
Women	32%	25%

The figures show that we need to keep working on our efforts to ensure that there is a sound infrastructure for appointing a proportionate number of women and men to management positions in future.

Our other measures in this area include upgrading our own database on women in management, and considerable improvement has been achieved in terms of both basic data and overviews of staff composition by comparison with our succession planning. When recruiting, we also ask head-hunters to offer us female candidates.

We see a number of business and commercial advantages in having more women in management:

- Making use of the whole talent pool
- Qualitative lift in terms of decisions and solutions on the basis of making the most of resulting diversity
- Better match with the customer's organisation if COWI has a more even balance of men and women in management
- Crucial factor in retaining talent, amongst both men and women, for career opportunities to be perceived to be equal for both male and female employees, but particularly the latter
- Employees perceive COWI as a better workplace where all employees can see themselves reasonably well represented in management decisions.

4. COWI's regionalisation strategy and market development

Globalisation has meant not only heightened competition between consultancy companies, but also new opportunities for those who establish themselves close to the customer base. Having a local presence is a crucial parameter for competitiveness. This is the basis for COWI's business strategy which has resulted in our close, mutually binding group network known as a one company network. Our regionalised structure comprises six regions: Denmark, Norway, Sweden, Central & Eastern Europe, the Arabian Gulf and Africa. The regional units and a series of specialist services outside the regions are united by common goals, values, processes, business systems, knowledge sharing and exchanging of employees.

International professional networks

We have established international professional and market networks across our six regions, which means that we are in a position to deliver international solutions in a local context. These networks offer specialist services in the following fields: economics, management and planning, water and environment, geographic information and IT, railways, roads and airports, bridge, tunnel and marine structures, buildings and industry and energy.

COWI Denmark

COWI Denmark has been affected to a certain extent by the financial crisis. In terms of markets, we benefitted from the increased public sector investment in infrastructure projects. In the buildings sector and certain parts of the industrial sector, however, we felt the negative effects of the crisis. We have therefore been running our business in two gears, with some business units going full throttle while others have been going at a more moderate pace.

After the steep increase of recent years, employee numbers at COWI Denmark have now stabilised. Our headcount rose in the first half of the year but then reached a plateau. This must of course be seen in the light of the necessity to reduce staff numbers, primarily in our buildings unit, which is the business unit that has been directly affected by the economic downturn.

High level of activity

COWI Denmark also operates through a number of international subsidiaries, where the level of activity has been high thanks to major public sector investment both in Denmark and abroad. This applies particularly in the fields of bridges, tunnels, marine structures, roads, railways and airports, for all of which demand increased yet again. Both in 2009 and in the years ahead, the Fehmarnbelt fixed link and the project to design the world's longest suspension bridge

COWI Gulf has defied the economic crisis and continued to grow in terms of employee numbers, turnover and earnings.

over the Straits of Messina in Italy will be turning points for our bridge activities. Other distinctive infrastructure projects include the Marieholm Tunnel in Gothenburg, Sweden, the Cityringen metro line in Copenhagen, the London Array offshore wind farm and various road design projects in Africa.

In recent years, the market for development assistance has declined significantly, and we have scaled down our activities here accordingly. On the other hand, we are seeing positive synergies as the result of our international activities in the fields of bridges and marine structures, where there has been a greater part to play not only by our traffic and urban planning specialists but also by our environmental consultants in connection with environmental feasibility studies for our projects. All in all, our business unit for water and environment has had a stable year and has increased focus on sustainability.

Market conditions have been favourable for our mapping and geodata services. The season for aerial photography work in Northern Europe is usually restricted to the summer months, but in 2009 we succeeded in winning several assignments in the Arabian Gulf during the winter months: an obvious boost to our mapping business. In addition we have been commissioned to work with a Swedish firm to prepare a digital terrain model of Sweden for the Swedish mapping authorities. The work on the Cityringen metro line, dealing with area and rights (A&R) and utility relocations, still dominates our surveying and property rights activities and will continue to do so for many years.

We are also in a period of considerably heightened activity in the railways sector, and we have set up a new countrywide department for railway and metro projects in order to consolidate and add to our competences. This development has coincided with increased business for our road-building service at both domestic and international level.

The market for our industrial and energy consultancy has been stable. Demand for consultancy services associated with wind power and district heating has been positive, and we have maintained a sound position in the field of consultancy services for abattoirs and data centres.

We have had a particularly hard year in the oil and gas sector, producing poor financial results both in Denmark and at international level.

In spite of the general slowdown in the building sector, the year brought us a number of significant client consultancy contracts, the key to winning them being sustainability, as customers in increasing numbers want sustainable buildings. Examples include new headquarters for both the Danish energy group DONG Energy and the clothing group Bestseller, the DGI-huset sports and conference centre in Vejle, Denmark, and a new climate-friendly warehouse on Langelinie pier in Copenhagen. We are working at the same time on boosting our input within hospital construction where market prospects are promising.

Leading climate consultants

We have sustained the intensity of our efforts to position ourselves as the leading climate consultants both in Denmark and at international level. Our climate consultancy includes a broad range of services which concentrate primarily on prevention of and adaptation to climate change. In the course of the year we have acted as climate consultants for a significant number of municipalities including the City of Copenhagen; we have also won a contract with the Capital Region of Denmark to draft a climate strategy for the region. Drawing as it does on our many and varied competences in the fields of the environment, economics, buildings and energy, this is a project which certainly showcases our interdisciplinary expertise. Our climate strategy has brought us involvement in a wide range of business-related initiatives. COWI sponsored the international Climate Change Congress at the University of Copenhagen, and we subsequently held a number of well-attended customer events on climate change. We were represented at the Bright Green Expo exhibition which was held in December 2009 in association with the COP15 climate summit in Copenhagen.

The picture has been varied in our Danish regions where we are represented via our local offices. We have seen growth in Region Zealand and the Capital Region of

The Danish real estate company, ATP Ejendomme, intends to construct a new climate-friendly warehouse on Langelinie pier in Copenhagen.

Denmark, and while the market situation in the regions Mid Jutland and Northern Jutland has plateaued, it has been an uncomfortable year in Region South, notably in the buildings sector.

Our international subsidiaries have had a good year. Business has been robust for our North American companies and the British Flint & Neill, all of whom work within bridge construction and marine structures. Our Indian subsidiary, which produces engineering drawings, maps and geodata, is also doing well. Expanding our engineering business in India will be central to the onward development of the Group.

COWI Norway

In Norway, the year opened with much speculation about how the financial crisis would make itself felt. However, the Norwegian market was quickly stimulated by public sector investment initiatives, and the markets in the infrastructure sector have not been hit by the current situation.

Throughout the year, COWI Norway's order intake and operations have been steady and satisfactory. We have won several large interdisciplinary projects. We are part of the team which is to design a new airport terminal in Oslo; early in 2009 we were awarded yet another major design project for a hospital, Nordlandssykehuset, and at the end of the year we won the project to plan the largest hospital in Norway, Østfoldsykehuset. We are also involved in the new major freight terminal in Alnabru, and we participated in the official opening of Lysaker station, having had chief responsibility for the design. Without detracting in any way from the importance of all our innumerable small-scale projects, it is important to highlight the large-scale projects which confirm the value of our extensive range, key competences and the potential within the COWI Group to bring together the appropriate competences and requisite capacity.

In the second half of 2009 we felt the effects of the reduced activity in the private building sector and, to a lesser extent, of reduced industrial investments. Nevertheless, our turnover still exceeded the budget.

We have taken our business strategy 2010 forward through intensive work to establish ourselves in the Sørlandet region in southern Norway. Having taken over Sørlandskonsult AS, we now have a branch office in Kristiansand where staff numbers as a result have grown from two to 25.

As part of our drive to build up the Group's competences in the field of airports, we have become part-owners of Aviaplan AS, an interdisciplinary architecture and consultancy company.

The COWI Group's establishment of Region Sweden through the acquisition of Flygfältsbyrån (FB) had a positive knock-on effect in the Norwegian region. FB's Norwegian subsidiary, FB Engineering AS, was taken over at the end of the year, which helps to reinforce our specialist industry service at the same time as supplementing the mapping business which we have built up in Norway. By means of an active recruitment drive, we also established the economics and management unit as planned.

We have, as planned, achieved organic growth in Norway. We appointed 90 new employees and, as in the previous year, COWI Norway continues to rise up the rankings of the most popular workplaces among technically qualified employees.

The Group's commitment to HR development is clearly seen in the active implementation of the personal development plans previously mentioned and in the appointment of the first HRD partner in the region.

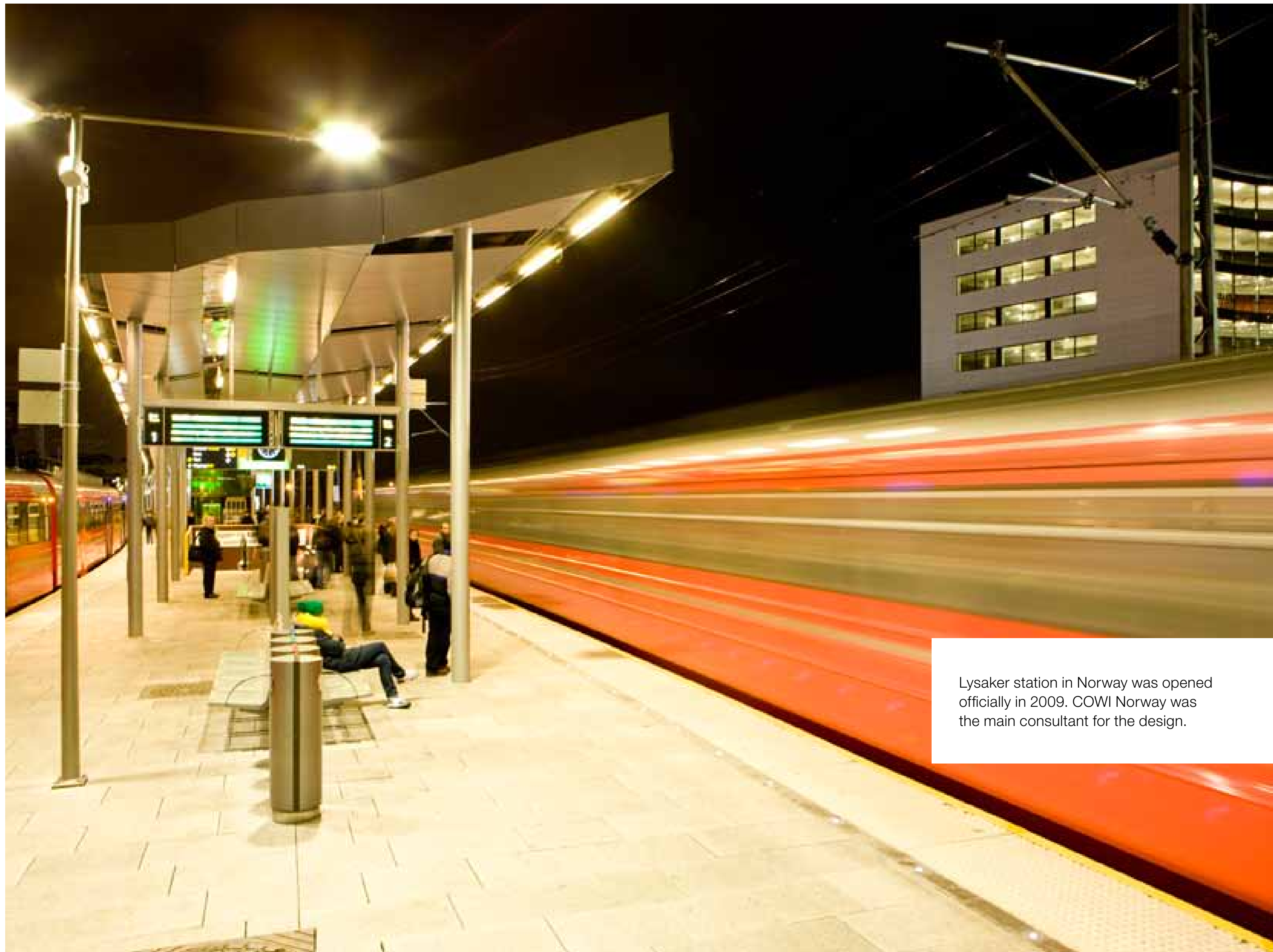
COWI Sweden

Due to the financial crisis, the year will stand out for more straitened market circumstances than we have seen for many years. When the crisis broke, major industrial projects were mothballed or scrapped, which had drastic implications for our industry consultancy business. It has been difficult ever since then to finance new projects in the industrial sector.

In the absence of large-scale projects, we have turned greater focus on exploratory work and on promoting our profile as maintenance engineers in our main areas of refinery/petrochemicals, chemistry, paper pulp and paper, energy and nuclear power. This has been well received, and we have succeeded in strengthening our market position.

Turning to the energy sector, we have achieved a higher profile in the fields of bio-fuels and alternative fuels. In addition, we have carried out a number of assignments in the field of district heating distribution and have continued to develop our range of services within wind power.

The crisis hit construction and civil engineering, as well as property administration, in the first half of 2009. Comprehensive warnings from the industry in the spring affected the public sector, which reported on forthcoming difficulties as a result of a reduction in tax revenue. These difficulties hit municipalities and 'landstinget' (the county councils of Sweden), which are major customers for our construction and civil engineering activities. However, the effect on the need for our services has been astonishingly slight. Indeed, demand for our services within maintenance, infrastructure development, energy, the environ-



Lysaker station in Norway was opened officially in 2009. COWI Norway was the main consultant for the design.

ment, climate, housing, school and hospital refurbishment remains high. Nevertheless, we find ourselves on an uncertain footing in a still unstable market, facing stiff competition on prices.

For the infrastructure market the past year remained stable and saw the start of a number of major infrastructure projects. In the course of the year we have been involved in several major road and railway projects, and we have been awarded the contract to design a new immersed tunnel in central Gothenburg for Vägverket, the Swedish Road Administration. Through cooperation within the Group we have built up a competitive organisation combining specialist competences with locally embedded expertise. Our activities in the transport sector have been substantial, in a context of generally steady expansion.

Demand for environment-related services continues to rise within the infrastructure sector. We are now established in the three metropolitan regions in Sweden and have boosted our specialist competences in the fields of the environment, risk management and safety with our acquisition of Brandskyddskonsulterna AB, the fire protection company.

Our Swedish company AEC continues to grow steadily with its range of CAD software, training and consultancy services, including those within BIM (building information modelling).

COWI Central & Eastern Europe

COWI Central & Eastern Europe covers Lithuania, Latvia, Poland, Hungary, Russia, Serbia and Turkey. For some companies, the year was one of financial difficulty while for others it was successful. The companies in the Baltic were obliged to make staff cuts and major structural changes as a result of crisis-hit markets. However, the year ended on a slightly more optimistic note with new contracts, including the Klaipeda Hospital in Lithuania.

The integration of the two Lithuanian companies, COWI Baltic and Miestprojektas, was brought to completion in the form of a single company: COWI Lietuva UAB. In addition, with the acquisition of V. Viktoraviciaus Personal Enterprise we gained a leading position within fire prevention in Lithuania, and later in the year acquired Vakaruprojektai, which brought us a leading position in Klaipeda.

Our company in Russia had a good year with activities throughout the country and in Kazakhstan.

Our company in Poland had a satisfactory year despite the substantial investment required for a new office in Warsaw, which provides consultancy services mainly within transport planning, and for a new office in Bielsko-Biala, which specialises in mapping and geodata. We are also involved in the first municipal waste-to-energy plant.

We had a particularly good year in Hungary with fine organic growth and commendable earnings. We secured a number of new projects and are in a strong position for 2010.

We were awarded an extremely large-scale project to upgrade the infrastructure on the Balkan Peninsula. This will mean considerable turnover for our companies in Serbia and Turkey. Turkey had an unsatisfactory year, but we won a number of international projects in Kosovo, in areas such as water treatment, as well as in Syria and Romania.

Many of the senior employees in the region have completed COWI's leadership development programme, and most employees now have a personal development plan. We are working to improve mobility in our region so that companies can free up available employees to work on projects elsewhere.

COWI Gulf

The Arabian Gulf has traditionally been the source of large-scale, audacious projects which have drawn on many strands of COWI's services. However, the global crisis has taken a heavy toll and changed the face of our target markets both substantially and abruptly.

Some sections of the buildings sector have been hard hit, our activities in Bahrain and parts of the United Arab Emirates particularly so, while other countries in the region have consolidated previously planned development and even encountered increased competition.

However, given the broad geographic spread and the scope in the sector for the services we offer, we have been well placed to sustain our extremely positive development, with growth in employee numbers, turnover and levels of earnings. By way of supplementing our traditional services in the fields of building, transport, marine structures and the environment, we intensified focus on expanding our consultancy services within the health sector, as well as within water, sustainable design, sustainable energy and project management, and our labours are now bearing fruit in the form of new projects.

The offices in the United Arab Emirates may be at the epicentre of the financial turmoil, yet by engaging with new geographic markets which compensate for the reduction in the local market they have maintained their status within the core services of marine structures and civil engineering works. We will continue to maintain focus on project management and environmental consultancy services.

COWI met with varied success in Central & Eastern Europe in 2009. COWI Hungary had an excellent year. The image shows an international cycle path in Budapest, which was planned by COWI.

COWI's office in Bahrain, now in its 38th year, exemplifies what can be accomplished through staying power and ingenuity. We have been able, in defiance of a significantly reduced local market for the construction sector, to achieve highly positive, steady growth by breaking into new geographic markets, mainly in Saudi Arabia.

As a result of our strong presence in Oman, we have succeeded in maintaining our productive, steady progress there and in continuing to expand our service areas within our 'flagship sector', the traditional buildings sector, and we are now in the forefront in the fields of transport, water and environmental engineering. We have introduced services within the health sector and the highly specialised service area of orthophotography and aerial surveying.

In Qatar, where we have a stable local customer base, we have maintained positive momentum and achieved satisfactory growth in the first half of 2009. The emergence of new international competitors has been significant, and we are working hard to maintain our local position through careful management of our production processes.

COWI Africa

The international crisis has not affected the African market for consultancy services. The market for our services on most of the continent south of the Sahara is dependent on overseas aid. Donors have in general kept Africa high on the agenda and support has remained at pre-crisis levels. One of the outcomes of the COP15 summit in Copenhagen in December 2009 is the international community's continued commitment to the development in Africa.

We maintained our focus throughout 2009 on developing our business within four sectors: roads, water, buildings and economics. As in other parts of the world, there is a marked rise in investment in infrastructure development (particularly roads and water), and this has been the foundation of our growth in Africa. We are currently engaged in designing and supervising over 1,700 kilometres of roads in Africa, and all our offices report a steep increase in activities within the water sector.

The donor nations' changed circumstances have had significant implications for the market. The majority of assignments are now put out to tender at international level and most of our business is based on contracts with local customers. Transparency and the quality of the national tendering processes are amongst the greatest challenges and limitations facing the development of our local offices.

The collaboration between COWI Africa and other parts of the Group has been absolutely key to our success in Africa. Together, we have pursued opportunities and undertaken jobs which would have been beyond our scope had it not been for our ability to combine local presence and know-how with international expertise.

International specialist leader services

The COWI Group's business strategy is based on a combination of interdisciplinary services provided to local markets and specialist services provided to the global market. We offer the whole range of our services to the local and regional markets channelled through our regions, while the five international specialist services are marketed throughout the world.

Services to local markets are distinguished by geographic proximity to the customer base and our interdisciplinary approach, while the key feature of our international specialist services is their top-flight, international standard. It is true to say of all our specialist services that COWI is numbered amongst the leading consultants in each relevant sector. The five international specialist leader services are: Major Bridges, Tunnels, Marine Structures, Airports and Mapping.

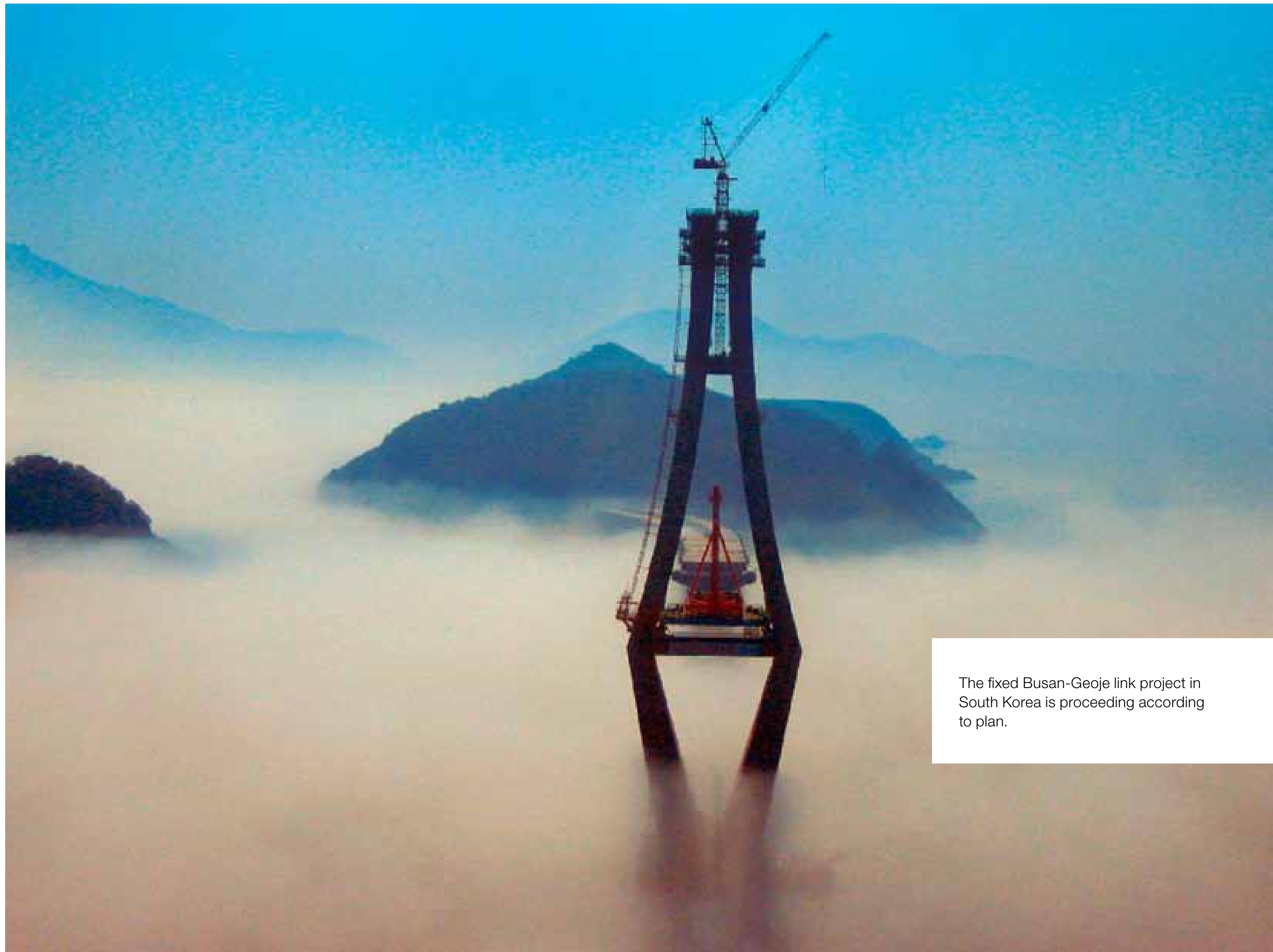
Major bridges

We have achieved our strategic goal, namely to become one of the world's three leading consultants in the field of major bridges. Today we have more than 350 employees who work on some of the most complex bridge projects in the world. We have experienced increased activity in this field and anticipate sustained activity in new markets, including South America.

The COWI Group is in a position to provide services in the field of major bridges from offices in Vancouver (Buckland & Taylor), London (Flint & Neill), Seoul (COWI Korea), Beijing (COWI China) and Copenhagen (COWI A/S).

Working as we do on some of the world's largest bridge projects, we operate at the cutting edge of new technologies which typify what are known as mega-projects: technologies within such specialist areas as steel box girders, cable oscillations and concrete, as well as risk assessments and protecting bridges against ship impact.

A pivotal factor for major bridge projects is to improve productivity and savings without sacrificing high standards of quality. We strive to harmonise software and drawings production in order to optimise the division of work amongst our competence centres around the world.



The fixed Busan-Geoje link project in South Korea is proceeding according to plan.

One of the keys to success is for employees to know and trust each other no matter where their offices are. Good inter-office relations paid dividends in the Qatar-Bahrain Causeway project and the Stonecutters Bridge project in Hong Kong where employees from Buckland & Taylor worked together with COWI employees from our other offices. In a similar scenario, Flint & Neill are part of the design team working on the Fehmarn Bridge, and COWI is assisting Flint & Neill with the task of inspecting the cables of the Humber Bridge in the UK.

The opening to traffic of the Stonecutters Bridge in Hong Kong in 2009 marked the end of COWI's work on one of the largest and most spectacular cable-stayed bridges in the world. The design is the result of an international design competition with Flint & Neill as part of the winning team. The project was awarded to Arup and COWI in 2003.

In China, the Chongming Bridge over the Yangtze River near Shanghai opened to traffic in December 2009. Flint & Neill worked as part of the team which won the design competition, and COWI assisted the Chinese client in both the design and execution phases.

The Inchoen Bridge in South Korea has also opened to traffic. COWI designed the protection of the bridge against ship impact. The fixed Busan-Geoje link, with its two cable-stayed bridges, is proceeding according to plan. We have carried out the basic design and detailed design and are supporting the contractor, Daewoo Engineering and Construction, with construction technology and technical follow-up during execution. We also have a comparable assignment in progress in connection with the Sungai Johor Bridge in Malaysia.

Flint & Neill are about to complete the design of reinforcement works for the West Gate Bridge in Australia. The project is one of the most technically challenging examples of bridge reinforcement. The Brazilian contractor, Andrade Gutierrez, won the design-build contract for the cable-stayed Constantine Viaduct in Algeria with COWI as the designer.

Our work continues on the Qatar-Bahrain Causeway, for which we prepared the basic design for the 42-kilometre fixed link for the contracting consortium QBCC. In Kuwait we are working for the Ministry for Public Works, preparing tender documentation for the 20-kilometre long Subiya Causeway.

Buckland & Taylor have been supplying design services since 2003 to Archirodon Construction for the Sheikh Zayed Bridge in Abu Dhabi. Buckland & Taylor secured two important design and build projects in 2009 together with Walsh Construction. Buckland & Taylor recently completed the construction of the Amelia Earhart arched bridge over the Missouri River in Kansas, USA, and have started work on a four-year design and build project on the Pearl Harbor Memorial Bridge over the Q River in New Haven, Connecticut, USA. Buckland & Taylor are also continuing to work on the John James Audubon Bridge in St. Francisville, Louisiana, USA. When finished in 2011, it will be the longest cable-stayed bridge in North America. COWI has won the contract to design the bridge for the fixed link over Fehmarnbelt between Denmark and Germany. The work will be a joint venture with OBERMEYER.

Flint & Neill won the prestigious bridge design competition for the Copenhagen Inner Harbour, and the detailed design is expected to start in 2010.

In Italy, the green light was given to Eurolink to build the Messina Bridge. COWI is Eurolink's designer of the suspension bridge which will have the world's longest span with a main span of 3,300 metres. The first step is to prepare the basic design. In Venezuela, COWI is set to prepare the basic design for the Puente Nigale Bridge for the link which comprises an immersed tunnel, a man-made island and a low-level bridge for combined road and rail traffic.

Marine structures

We have hit our target: we are one of the three foremost consultants in the world in the field of marine, coastal and geotechnical engineering. Today, this business area has over 300 employees, based in 16 offices in the USA, Denmark, the Arabian Gulf, India and China.

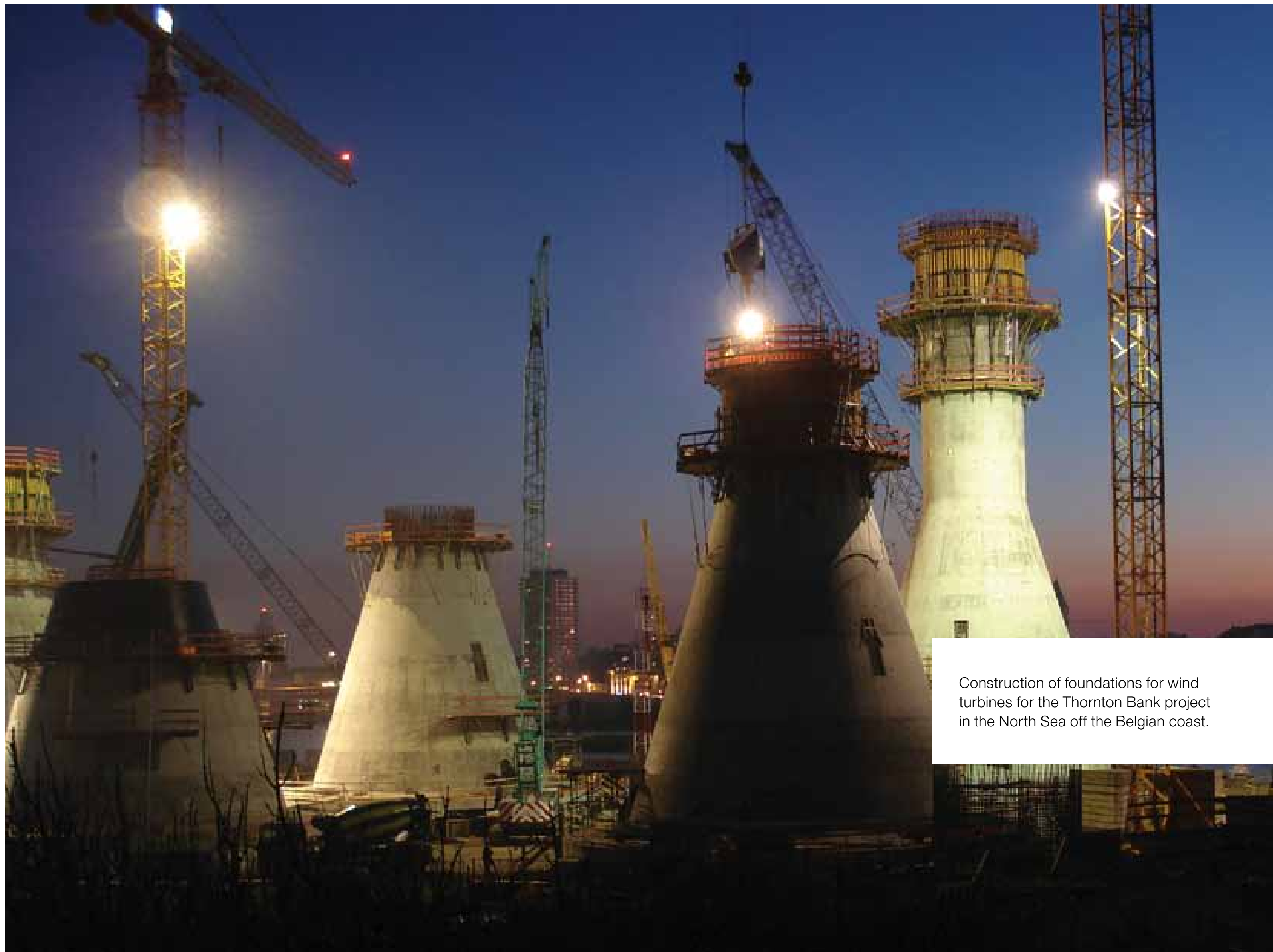
The market remains stable in spite of the decline in land reclamation projects – notably in the United Arab Emirates where a number of projects have been cancelled or postponed. Conversely, there is momentum in the energy sector, for example with marine terminals for gas, oil and refined products, and large-scale offshore wind farms, areas in which we are in an extremely strong position because of our expertise in designing foundations.

A new market is emerging for us in the USA for coastal projects, and demand is also high for our marine and geotechnical services by virtue of our position in the field of fixed links over water.

Our technical experts are working to develop engineering concepts for foundations for offshore wind turbines and marine terminals as well as for large-scale structures such as bridges, tunnels and quays.

Offshore wind turbines

On behalf of a consortium of contractors, we are preparing the detailed design for the foundations for the turbines of the world's largest offshore wind farm, the London Array.



Construction of foundations for wind turbines for the Thornton Bank project in the North Sea off the Belgian coast.

The customer is Aarsleff-Bilfinger Berger JV. The project is in its first phase, which involves 175 wind turbines with monopiles for the foundations. These monopiles will be the largest in the world designed and erected for offshore wind farms. This project makes COWI the consultants with the largest, most varied portfolio of experience in the world, including, as it does, both gravity base foundations and monopiles.

Harbour and marine terminals

We have seen a number of new, exciting projects in the field of harbour and marine terminals, such as Ruwais Sulphur Terminal in Abu Dhabi and Shtokman LNG Terminal in Russia, where a massive offloading facility is planned for natural gas from the world's second-largest offshore-gas field in the Arctic Ocean.

In the USA, COWI has expanded through our subsidiary Ben C. Gerwick, with offices in New Orleans, Louisiana, and Houston, Texas, and the company has achieved extremely positive growth in its order books, in part through projects associated with flood defences for New Orleans. These projects followed the devastation caused by Hurricane Katrina in 2005.

Through our East Coast subsidiary, Ocean and Coastal Consultants (OCC), we have carried out a number of assignments for the company's long-term customers in the area centred around maintenance and renovation work on existing harbour and marine terminals in New York and New Jersey. With its large team of professional engineer-divers, OCC has the great advantage of having the same specialists diving and subsequently developing the appropriate engineering projects for repair and maintenance. It is in this field that OCC has just entered into the largest contract in the company's history, with the New York Department of Transport.

Tunnels

The positive trends we have achieved in recent years in the business area of immersed and bored tunnels have continued.

In spite of the financial crisis we increased our turnover by approximately 25 per cent, and the Group now has approximately 100 employees in this area. The crisis period saw particular progress in the field of infrastructure projects such as bored tunnels and metros. As far as immersed tunnels are concerned, we rank amongst the top three in the world and are working to be amongst the top five in the world in the field of bored tunnels.

We are also striving to expand network of specialist tunnel services in our subsidiaries through strategic recruitment and setting up special departments. The aim is to become more local at global level. We are achieving this in the USA, for example, where we have set up a new tunnel group in the subsidiary Ben C. Gerwick. This will now provide the base from which we will cover the American market where we expect a number of major tunnel projects to result.

Steel fibre-reinforced concrete elements

Technically, we are well advanced in respect of steel fibre-reinforced concrete elements, which are used instead of traditional steel reinforcement. Funded by the Danish Innovation Council, we are the lead partner of seven in a consortium whose remit is to conduct a research and development project to formulate codes and standards for steel fibre reinforcement. The project is supported by COWIfonden (the COWI Foundation).

Steel fibre reinforcement was used for the first time as lining for Copenhagen's district heating tunnel. We are now also using steel fibre reinforcement in Abu Dhabi where, in collaboration with the Italian contractors Impregilo, we have entered into a contract for a ten-kilometre bored tunnel with 80-metres deep shafts. The tunnel is to be used for transporting wastewater.

Metro in Copenhagen

Our largest project is the Cityringen metro line in Copenhagen, with Metroselskabet I/S as our client. The project has been put out to tender after two years of intensive work on planning, design and approval. When completed, the project will include 16 kilometres of bored tunnels, 17 underground stations and four shafts.

Our work continues in South Korea on the Busan project, which involves the world's deepest and most technically complex immersed tunnel. All the tunnel elements are now in place, and the tunnel will be completed in the course of 2010.

Turning to Stockholm, Sweden, we have completed the detailed design of the Söderström railway tunnel for Züblin-Pihl JV. Construction work is in full swing, and the first immersed tunnel elements are about to be pre-cast and made ready to be submerged. In conjunction with Flygfältsbyrån (FB), we have also won the contract for the Marieholm Tunnel in Gothenburg, where we are to be responsible, on behalf of the Swedish Road Administration, for the planning and tender design of a new immersed tunnel under the River Göta.

Our work continues on the Maracaibo Tunnel for Odebrecht Brazil, and we have just completed the basic design for the ten-kilometre combined road and rail tunnel.

Söderström railway tunnel in Stockholm, Sweden. The first elements of the immersed tunnel have been pre-cast and are ready to be submerged.

The world's largest immersed tunnel project

In China we have just completed the tender design for the Hong Kong-Macao-Zuhai Link in a joint venture with the HPDI. The project includes a six-kilometre immersed tunnel for road traffic. We have also completed the feasibility study for the Doha Bay Crossing in Qatar. The project, with several immersed tunnels under the bay, involves approximately 15 kilometres of tunnel including submerged traffic interchanges. With its total of eight lanes for road traffic, this will, when finished in approximately eight years, be the largest immersed tunnel project anywhere in the world.

Airports

In spite of the economic crisis, we have been successful in the airports market, which is driven by passenger numbers and freight volumes. We have been able to sustain the high levels of activity we have enjoyed in recent years and have moved up the rankings of international airports consultants to number six.

We remain committed to our aim of providing full-service consultancy to the airports sector in a relational-based collaboration with our customers, as we have found that this gives best value to all parties involved in these complex projects. The assignments are executed by approximately 400 employees working from offices in all COWI's regions.

International assignments

We have continued our intense activities in Oman in connection with the Muscat and Salalah airport projects, on which we are working under the umbrella of a joint venture: COWI Larsen JV. In the course of the year we have provided assistance at the tendering stage of a number of large-scale civil engineering, terminal and IT contracts. As the projects are now approaching the transition from design to execution phase, we restructured COWI's project team so that COWI Larsen JV is now appropriately organised for the supervision assignments ahead of us in the next few years.

In a consortium with the architects Narud-Stokke-Wiig and several Norwegian consultants, COWI was awarded the engineering and architectural consultancy commission by Avinor for Oslo Airport Gardermoen's new Terminal 2. The new terminal will increase the airport's capacity considerably from 20 million to 28 million passengers per annum, with scope for subsequent expansion to handle 35 million passengers.

In awarding the contract, Avinor highlighted not only the combination of architecture, functionality and cost profile, but in particular the tender design's visionary approach to environmental and energy engineering.

In Norway we also won the design contract associated with an expansion project for Bergen Airport.

COWI has also signed contracts for a number of other airport projects and framework agreements in Scandinavia, Eastern Europe and the Middle East, and we are participating in a number of invitations to tender for airport consultancy contracts.

Mapping

We are striving to become one of the leading mapping consultants in the world, in terms of both volume and technology. Our focus having formerly been on our strong basis in Great Britain and Denmark, it is now on making this part of our organisation more international.

In the last couple of years we have invested considerable energy in developing the market in the Arabian Gulf, and we expect this to bear fruit in involvement in yet more projects. The same applies to the European market where we are also a recognised brand. The export of our mapping production is growing.

New sensor systems

The rapid growth in the market for mapping and geodata has led to the development of new sensor systems, methods and work processes. We have acquired a new sensor system for thermophotography, whereby, with an exceptionally temperature-sensitive camera, we take infrared aerial images and produce data showing variations of temperature of buildings and the earth's surface. These data are used for identifying poorly insulated buildings, temperature variations in urban spaces or leaks in water and heating networks.

Our first major thermophotography assignment is to conduct an aerial thermal survey of Dubai. We have also been commissioned to map heat loss from buildings and district heating networks in Northern Europe in order to reduce CO_2 emissions and save energy.

Innovative solutions

We continue to combine and develop our technology. We have equipped cars and trains with the same technology as we use on aircrafts. This allows us to take 360-degree images and scan everything which the vehicle is passing. It is particularly effective with a high production capacity. The first assignment on which we are deploying this vehicle-mounted technology in combination with flight images is in the Principality of Monaco. With the help of aerial photos and images of house facades taken from cars, we are building up a detailed 3D city model. Another innovation is

By combining aerial photos with shots taken from cars we can generate a detailed 3D city model. The first assignment of this kind is in progress in the Principality of Monaco.

to use data taken in mapping surveys in a 3D city model and analyse it in order to identify the best roof-top locations for solar collectors and solar cells, relative to the available sunlight.

Fast new laser technology

We have been producing digital height models for many years, using laser scanning systems on flights over large areas, for example in Sweden and Lithuania. The technology is now so advanced that we can determine heights from the air with as good an absolute accuracy as 1.5 centimetres. We can also supply height models quickly as the production processes are automated. The technology lends itself particularly well to height models covering large areas and to supporting civil engineering and infrastructure projects, and it was used in the context of the design for a 130-kilometre road in Oman.

The structure for our global production and marketing system with approximately 500 employees is based on an extensive business model with subsidiaries and associated companies in India, Spain, Great Britain, Norway, Sweden and Poland and access to a wide range of subcontractors and partners. Our Indian subsidiary, COWI India Private Ltd., is a stand-alone business unit generating significant business on its own account while at the same time being the backbone of the production side of our European activities in this field.

Number of permanent employees at year-end

	Denmark	The Group
2008	2,585	4,872
2009	2,748	6,000

The COWI Group		
Region	**2008**	**2009**
Denmark	2,752	2,961
Norway	651	712
Central & Eastern Europe	340	419
The Arabian Gulf	521	654
Africa	195	202
Sweden	85	792
Support and other companies	328	260
The COWI Group	**4,872**	**6,000**

5. Knowing our customers, markets and employees

COWI's upward growth spiral has continued, and 2009 saw our employee numbers rise and our international customer base expand. This is clear from the twelfth published intellectual capital report (ICR) of the Danish parent company COWI A/S.

The ICR reflects developments and trends in markets and consultancy streams and provides information about our customers and employees. Our competences and specialist areas are based on complex professional experience and social skills brought by the individual employees and borne out in our corporate culture. These are contributions which cannot be quantified, but which are obvious when they are brought into play. The ICR therefore covers both intellectual resources and knowledge processes, together with the results they produce. Read the ICR on pages 80-87.

Customers and markets

COWI's customer numbers are roughly the same as last year, whereas turnover per customer has increased. Private customers account for 45 per cent of the customer base. Public sector customers account for 32 per cent, and the share of semi-public customers has risen from 10 to 14 per cent. The share of international customers in the Danish organisation has increased markedly from 21 to 27 per cent, fully in line with our internationalisation strategy. Thirty per cent of our projects in the Danish business are international.

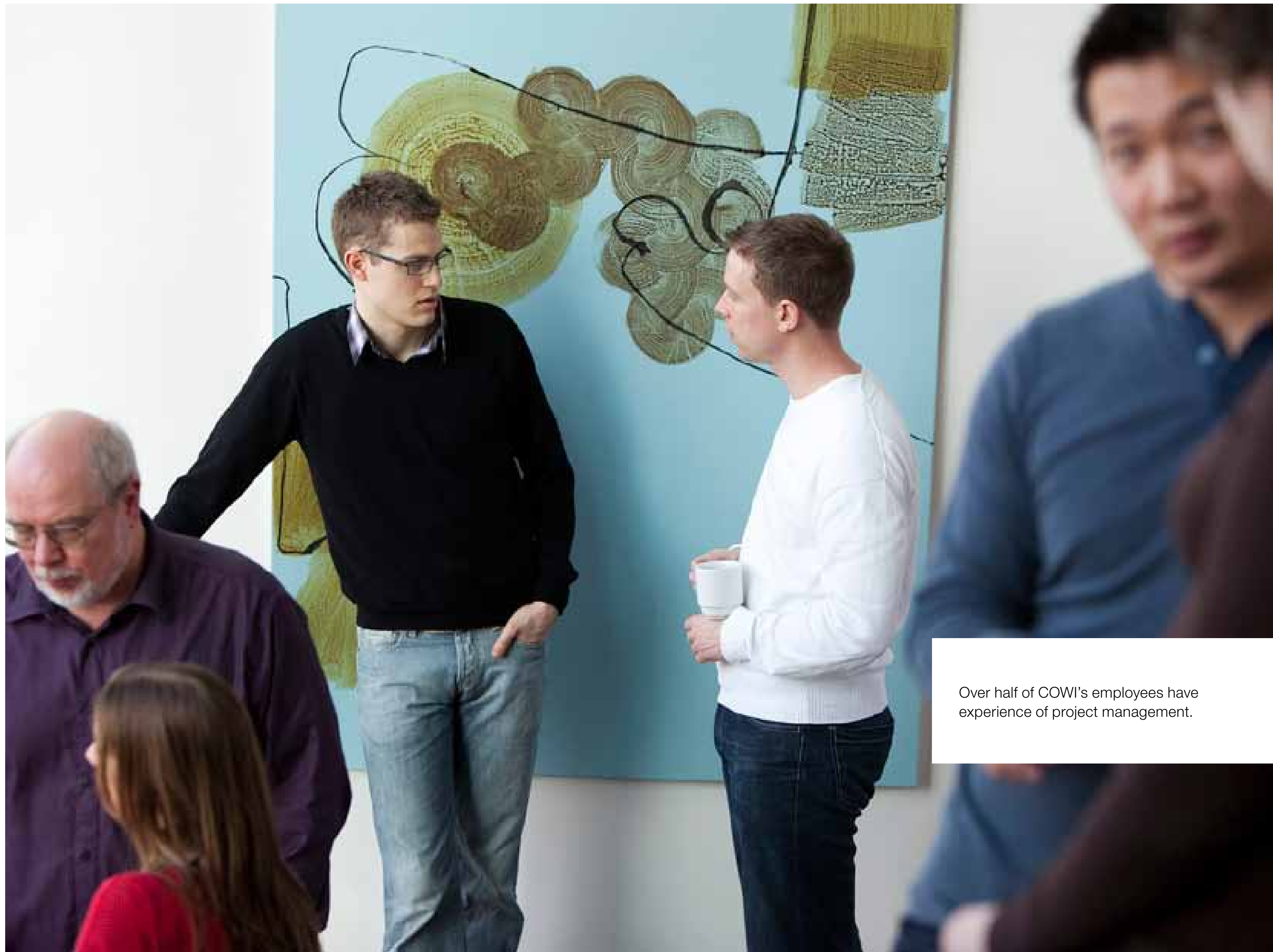
More employees

Once again our employee numbers have increased, this year by approximately 163 from 2,585 to 2,748 employees in COWI A/S in Denmark. This corresponds to growth of 6.3 per cent. However, the total for employees in COWI Denmark is higher as it includes subsidiaries outside Denmark.

At the same time as we recruit large numbers of employees, we also work hard to be better at retaining existing employees. Employee turnover has fallen from 11 to 10 per cent and is currently at an acceptable level.

COWI's employees are highly qualified, with 78.2 per cent having at least an MSc or a BSc. The average age of our employees has fallen from 43.9 to 43.5 years. Sixty-six per cent of our employees are men, 34 per cent women. We would like women to account for a higher proportion of our staff.

COWI is well known for the breadth of our capacity and experience in project management. Over half of our employees (54 per cent) have experience of project management, of whom 33 per cent have experience of managing large-scale projects, and 21 per cent of managing international projects. COWI's consultants are involved every day of the year in a range of approximately 6,000 projects.



Over half of COWI's employees have experience of project management.

Most well-known consultants

Recognition of COWI's name and a grasp of what the organisation stands for have risen in recent years. Being known for something laudable, having a strong brand: these are important factors in our dealings with both customers and employees. The Danish engineering magazine Ingeniøren reports COWI as the most well-known consultancy company in Denmark. COWI is number five in the overall image rankings of all Danish engineering companies. The four companies ranking higher than COWI are all large, listed companies. COWI's ranking amongst engineering students is number 13: we are keen to improve this rating.

In the analysis company Universum's annual survey of students' preferences in terms of engineering companies, COWI is in fourth place. Amongst younger academics in engineering and natural science disciplines, COWI was voted in at number four on the list of the companies for whom they would like to work.

New communication principles

It is in communication with customers that COWI generates its business, and employees are therefore the company's most important ambassadors. They all represent the brand. This is the essence of the new set of communication principles for the Group, which confer on employees a shared responsibility for the company's professional, commercial, cultural and social development. The principles must now be put into practice and rolled out in the Group's regions. The principles are based on our values and on interviews with managers and employees in all our regions. The concept involves adapting the principles to local conditions and tying them in to the business goals. The principles have also been woven into our new career system and will be incorporated in our leadership development programme. They are an expression of our strategic and business goals which clearly state that COWI is a communicating organisation.

COWI's international customers' magazine, Feature, was elected the best multi-language publication by the European organisation FEIEA in 2009.

Brand architecture

As part of developing the Group's communications and brand, we have created a new platform for the work on our brand architecture. We have created a brand universe on our website, 'Our brand', which sets out what our companies are to be called, how their design is to look, and how new companies are to be integrated into the Group.

Internal communication

It is our ambition to have all our employees playing their part in taking the company forward. To this end, we continue to work to develop our internal communication with and amongst employees. We perceive line communication, with employees and managers meeting face to face, as our main channel of communication. We work to evolve new formats and forums for meetings and for speaking with each other, and we train our managers in communication skills. We are also devoting energy to factoring knowledge sharing into our physical context and interaction by running a 'space research' analysis project. We have supplemented our line communication across the entire Group with a corporate portal and, within the Danish organisation, an in-house magazine as a forum for generating discussion and cultural exchange.

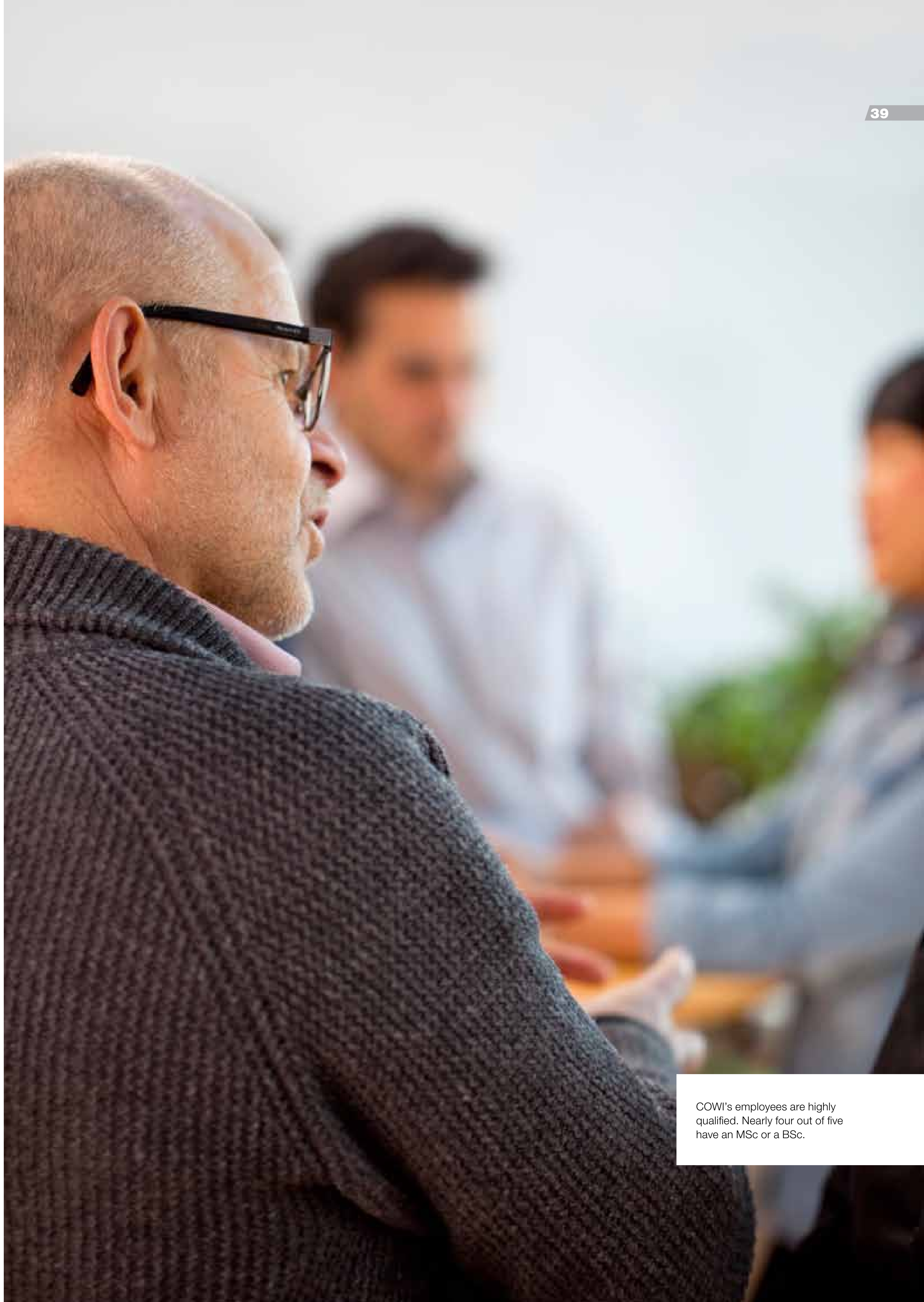
Corporate portal growing well

The introduction of COWIportal in 2008 provided the Group with a shared internal digital platform for communication, knowledge sharing and project execution. One of the basic ideas behind the portal is the concept of personalised communication whereby the presentation of news and content is tailored to the individual employee. This philosophy has helped the portal to win several awards and plaudits at both domestic and international level.

Having been up and running well for two years, the portal is now an integral, indispensable part of COWI's operations. By the end of the year, 7,500 business projects had been set up on the portal. One of the many strengths of the portal is the opportunity it provides for partners and customers to work on and keep track of projects. This option has already been taken up by 2,500 external users.

The portal has demonstrated its worth as a communication platform by virtue of employees in their increasing numbers using it to share knowledge. With 10-12 news items a day, employees have embraced the portal as the Group's main channel of mass-communication. The portal is also in regular use as a means of supporting specialist networks, of which, by the end of the year, approximately 100 had been set up.

Over 4,000 employees in Denmark, Norway, the Baltic, Belgium and China have full access to the portal, while approximately 800 others in Turkey, Great Britain, the USA and the Arabian Gulf have read-only access. The aim is, once the requisite IT infrastructure is in place, for unrestricted access to be rolled out to all our companies.



COWI's employees are highly qualified. Nearly four out of five have an MSc or a BSc.

6. Achievements after the end of the accounting year

On 1 January 2010, COWI purchased the Norwegian consultants Sørlandskonsult AS, which has a staff of 26.

7. Market expectations 2010

Since early 2010, there have been indications that the dramatic, almost universal decline in economic activity in 2009 is about to be alleviated by expectations of renewed economic growth. It is true that such expectations are tempered by significant uncertainty as to the strength and sustainability of this upturn. State-funded stimulation packages in particular are expected to boost growth. When, and to what extent, the private sector can again play its part is less certain.

Given this context, COWI anticipates a challenging year in 2010, with increased competition. Demand from the public sector will remain high as a result of initiatives aimed at stimulating the economic cycle in most of our markets. Investments in infrastructure, such as roads, bridges, airports and railways will present us with many opportunities, but we also expect that public sector investment in construction and maintenance of buildings, environmental improvement and energy enhancement projects will boost demand for our services. Demand from the private sector is less reliable, and we expect any marked improvement in demand to delay until the second half of 2010. Here, increased demand in the industrial and energy sectors will have a positive contribution to make. However, we expect demand in the buildings sector to remain muted for most of the year.

General expectations as to developments will vary in the various geographic areas in which COWI is represented.

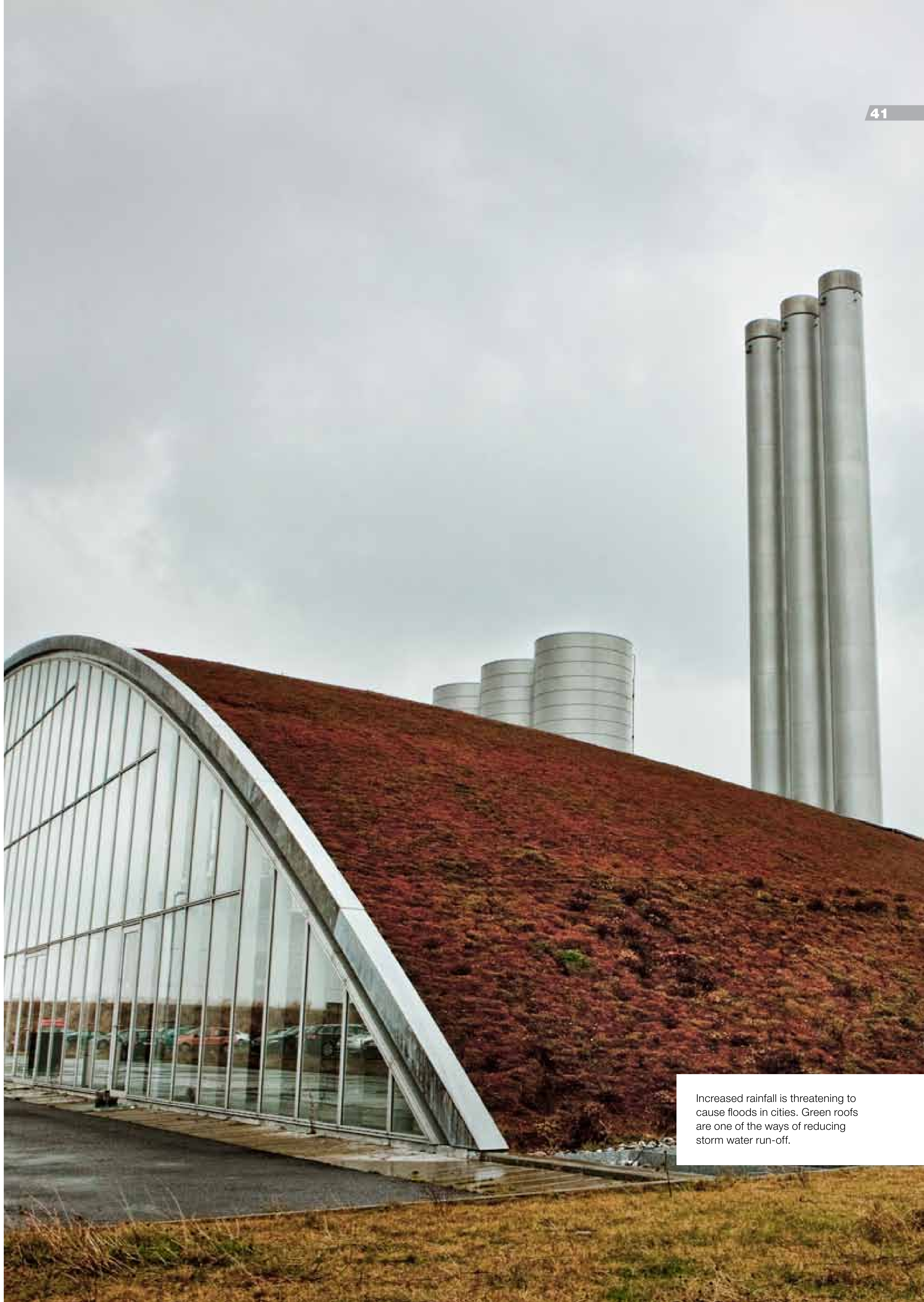
Given our strong position in the public sector in each of our six regions, our opportunities will be plentiful. We are also well placed to meet the eventual revival of private sector investment in industry, energy, sustainability and construction.

It remains a constant challenge for COWI to adjust to changing market conditions and shifting patterns of demand. This requires us continually to adapt our sales, resources and competences to new opportunities. We are making massive investment in branding, in management and employee development and in building up the collaboration between the Group's regions in a one company network, in which the exchange of competences and work on sales are now routine. We believe that this is the road to success.

It is against this background that we forecast limited organic growth in turnover in 2010. This will be accompanied by growth achieved through the contribution over 12 months in 2010 from Flygfältsbyrån (FB) as opposed to four in 2009 when the company was acquired. Overall turnover is therefore expected to increase by 10 to 15 per cent in 2010.

We also expect earnings to rise in 2010. Only a limited increase is expected in the EBIT margin in 2010 as a result of stiff competition, pressure on prices and continued decline in a number of sectors. Cash flow from operating activities is expected to exceed DKK 200 million.

The general economic crisis, combined with a negative trend in individual sectors such as buildings and industry and energy and in individual geographic areas such as Central and Eastern Europe and the Arabian Gulf, may have a detrimental effect on turnover and earnings in 2010. Significant falls in the currencies to which COWI is exposed, namely USD, NOK and SEK, may also have a negative effect on COWI's growth and earnings in 2010. Finally, the sudden closure or shifting of major individual projects would constitute a risk to COWI's turnover and earnings in 2010.



Increased rainfall is threatening to cause floods in cities. Green roofs are one of the ways of reducing storm water run-off.

Financial review

The 2009 annual report of COWI A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act for a large class C enterprise with the adoption of IAS 19 'Employee Benefits' in respect of defined benefit plans.

The accounting policy for own shares has been changed in anticipation of the forthcoming amendment to the Danish Financial Statements Act, revoking section 35. This has had the effect of reducing equity at 31 December 2009 by DKK 17.9 million (a negative 18.0 million at 31 December 2008).

The profit and loss account and cash flow statement remain unaffected by this change to accounting policies. The comparative figures for equity and the balance sheet have been restated in line with the changed accounting policy, as have key figures and financial ratios.

Apart from this, the accounting policies applied remain the same as last year.

Profit and loss account

The Group's net turnover rose by DKK 495.4 million to DKK 3,993.4 million in 2009 corresponding to 14.2 per cent. Adjusted for exchange rate movements in our subsidiaries, turnover rose by DKK 539.4 million corresponding to 15.4 per cent.

The Group's own production, which reflects the selling price of the activities carried out by the Group's staff in 2009, rose from DKK 2,796.8 million in 2008 to DKK 3,267.2 million in 2009, representing a 16.8 per cent increase in own production in 2009. Adjusted for exchange rate movements in our subsidiaries, own production rose by 18.0 per cent. The regions Denmark and the Arabian Gulf have experienced solid growth in 2009 whereas Central & Eastern Europe was impacted by the financial crisis. The highest growth was achieved within the market areas of the environment, infrastructure and buildings. Growth figures were also boosted in the last four months as a result of the acquisition of Flygfältsbyrån (FB) (now COWI AB) in Sweden, whose contribution could therefore be included in the annual accounts for that period.

In 2009, total operating expenses, excluding financial income and expenses, increased by DKK 448.0 million or 17.0 per cent. The most substantial operating expenses, staff expenses, increased by 18.0 per cent, an increase that is linked to the net increase in the COWI Group headcount in 2009 by net 1,128 employees inclusive of the acquisition of FB. Amortisation, depreciation and impairment losses amounted to DKK 107.9 million. This amount stems primarily from depreciation of technical installations, operating and other equipment, goodwill amortisation and amortisation of own developed mapping products, which are amortised as the products are delivered.

Other operating income, net, amounted to DKK 1.4 million compared with a net amount of DKK 2.4 million in 2008.

The Group's operating profit increased by DKK 22.4 million from DKK 167.4 million in 2008 to DKK 189.8 million in 2009. Adjusted for exchange rate movements in 2009, the COWI Group's operating profit rose by DKK 23.6 million.

The rise in earnings was attributable to services within mapping and mapping production and infrastructure including airports and bridges. However, earnings were reduced by loss-making activities within the building sector and unsuccessful projects in the oil and gas sector.

The Group's operating margin, calculated as operating profit as a percentage of turnover, amounted to 4.8 per cent and is in line with last year's level.

The Group's financial income and expenses, showing net income of DKK 24.5 million, have increased by DKK 16.5 million compared with 2008. Financial income and expenses were positively affected by increasing realised and unrealised losses on securities.

Profit before tax and profits attributable to minority shareholders in subsidiaries amounted to DKK 215.1 million compared with DKK 176.4 million in 2008.

The Group's tax on ordinary activities for 2009 amounted to DKK 61.3 million, corresponding to an effective tax rate for 2009 of 28.5 per cent against 27.3 per cent in 2008.

Profit after tax for the year and profit attributable to minority shareholders in subsidiaries amounted to DKK 153.4 million compared with DKK 127.6 million last year.

Balance sheet

At 31 December 2009, the Group's total assets amounted to DKK 2,754.6 million, an increase of DKK 385.2 million on the previous year. The increase is attributable primarily to goodwill associated with the acquisition of companies.

The Group's accounts receivable from services rose by DKK 33.3 million to DKK 761.9 million, an increase generated by growing activity and the acquisition of FB.

In the course of 2009, the Group's cash and cash equivalents rose by DKK 43.7 million, so that the Group's total holdings of cash (including its securities portfolio at 31 December 2009) amounted to DKK 593.3 million, corresponding to 21.5 per cent of the Group's total assets.

At 31 December 2009, equity amounted to DKK 916.0 million, a rise of DKK 164.2 million. Equity was increased by the profit for the year of DKK 153.4 million, exchange rate adjustment of equity investments of DKK 17.8 million and the group loans, which are considered part of the net investment in foreign subsidiaries, sale of own shares of DKK 0.6 million, modification of plan changes in respect of defined benefit plans amounting to DKK 1.2 million (including deferred tax), value adjustment of hedging instruments of DKK 3.0 million and dividend of DKK 11.8 million distributed for the financial year 2008.

The equity ratio in 2009 was 18.4 per cent compared with 17.6 per cent in 2008.

Return on equity rose to 33.3 per cent from 31.7 per cent at the end of 2008.

Cash flow statement

Cash flow from operating activities amounted to DKK 333.2 million, up DKK 182.8 million on 2008. Cash flow from investing activities amounting to a negative DKK 367.7 million was affected primarily by the acquisition in Sweden in 2009.

Free cash flow amounted to a negative DKK 34.5 million, down DKK 19.4 million on 2008.

The Group's cash and cash equivalents comprising cash and securities amounted to DKK 593.3 million at 31 December 2009. With the addition of committed, but undrawn credit facilities, the Group's financial resources at 31 December 2009 amounted to DKK 1,199.8 million.

Uncertainty in respect of recognition and measurement

Work in progress

Measurement of the company's work in progress includes estimates of determination of stages of completion. In particular for large-scale projects, the actual realisation may result in material positive or negative variances in relation to the recognised estimates.

Goodwill

Goodwill impairment tests require estimates to be made in respect of future cash flows, discount rates and growth rates. A degree of uncertainty attaches to such estimates and any changes made to them can have major implications.

Debtors

Management makes write-downs for bad and doubtful debts on the basis of the risk of loss resulting from customers' inability to pay.

If the customers' financial conditions will be deteriorated resulting in reduced ability to pay, additional write-downs may be required. As management continuously assesses customers' creditworthiness, terms of payment and risk of loss, the uncertainty attached to write-downs for bad and doubtful debts is considered to be limited.

Tax on profit

Tax on profit for the year and deferred tax include some uncertainty, especially with regard to the taxation of foreign branches and permanent establishments. The local taxation of branches and permanent establishments may vary materially in relation to the recognised tax on profit for the year and deferred tax liabilities due to the tax administration procedures of the local tax authorities.

Events subsequent to the balance sheet date

No events have occurred after the balance sheet date that materially affect the assessment of the annual report.

Risks and risk management

The COWI Group's risk exposures fall into market risks, operational risks, financial risks, liquidity risks and other risks.

Market risks

We endeavour to minimise risks from changes in the political picture and fluctuations in economic trends by maintaining a balanced project portfolio. The balanced portfolio entails spreading risks across geographic markets, service areas and public/private sectors. Changes on the political scene, notably in politically unstable regions, constitute a clear risk factor.

Operational risks

We minimise loss on projects by conducting not only a risk assessment of each individual project, but also by such project management and supervision as the assessment requires.

Contracts with subcontractors and partners can constitute a risk in the event of failure to deliver on time, within budget and up to expected standards. We endeavour to minimise risks by means of dialogue, careful selection and contract monitoring.

Overcapacity in relation to the scope of projects in progress is a risk which we handle through new control systems. These provide greater options for resource management and forecasting.

We use professional liability insurance to limit the risks associated with criteria specified by customers, partners and subcontractors.

We have drawn up an IT security policy and an IT contingency plan to safeguard our central IT systems from physical damage. We review the plan once a year.

Financial risks

We endeavour to minimise foreign exchange risks related to our projects by matching as closely as possible the income and costs in the same currency in the individual projects. In addition, net foreign exchange positions are hedged in terms of business operations by currency hedging. There is in principle no hedging of the translation risk related to investments in subsidiaries.

Interest rate risk is restricted as a result of COWI's limited net interest-bearing debt. Our securities portfolio forms part of an external portfolio management programme which is managed within set parameters placing the greatest importance on Danish bonds with limited maturities. Over the years, we have made several acquisitions and therefore formulated a basic valuation and integration strategy to minimise acquisition risks.

Liquidity risks

Liquidity risk is the risk that adequate liquidity will not be available. COWI has a policy in respect of which liquidity must be available on both the short and the long term in order to ensure that the Group has sufficient liquidity to secure the funding of the anticipated development in COWI's volume of business and activities. In the management's opinion the COWI Group has sufficient liquidity available to fulfil the continued development of COWI's activities.

Other risks

COWI supplies services to public and private customers in many parts of the world. Our reliability and trustworthiness as a consultancy firm depend heavily on our commercial integrity. We therefore adhere meticulously to our business integrity management system which sets out code of conduct guidelines for best practices for all units, managers and employees.

Risk management

In addition to the above risk management activities, we have guidelines for risk management in our best practice code for corporate governance. Overall strategic risk management is based on a risk profile which we draw up once a year for the Board of Directors to assess, discuss and classify. We set 12-month goals for modifications to risk profiles within five to ten areas of risk.

Internal control and risk management systems

Internal control and risk management systems in connection with the financial reporting procedures are described below.

Control environment

Responsibility and powers are defined in the Board of Director's instructions to the Executive Board and adopted policies. The Board of Directors approve COWI's primary policy for communications, exchange rate and treasury policy as well as risk management. The Executive Board approves other policies and procedures, and the responsible functions issue guidelines and monitor the use of all policies and procedures. Systems have been established to ensure adequate separation of functions in the accounting department. The organisational structure and internal guidelines form the control environment.

Risk assessment

There is a relatively higher risk of errors for the items in the accounts based on estimates or generated through complex processes than for other items. A detailed risk assessment with the purpose of identifying these items and specifying the scope of the attached risks is coordinated by the Group's management control function. The high-risk items primarily include work in progress, claims and tax liabilities concerning branches and permanent establishments abroad.

Control activities

The aim of the control activities is to prevent, discover and correct any errors and irregularities. The activities are integrated in COWI's accounting and reporting procedures and include for instance procedures for certification, authorisation, approval, reconciliation, analyses of results, separation of incompatible functions, controls concerning IT applications and general IT controls. COWI has introduced standards for internal control, i.e. standards for control activities concerning the presentation of accounts. All risk assessments and related controls are associated with the Group's strategy and goals.

Information and communications

COWI maintains information and communications systems to ensure that the presentation of the accounts is correct and complete. The Group's accounting rules and procedures for the presentation of the accounts are set out in specifications and instructions. Accounting and other reporting instructions, including procedures for budgets and monthly accounts, are updated as needed. They are available – together with other policies which are relevant for the internal control of financial reporting such as the policy for project budgeting – on the Group's corporate portal for financial employees and other relevant employees. This also applies to other policies which are relevant for internal control concerning the presentation of accounts, such as the policy for project budgeting.

Monitoring

COWI uses a comprehensive management control system to monitor the company's results, which makes it possible at an early stage to detect and correct any errors and irregularities in the presentation of the accounts, including disclosed weaknesses in the internal controls, lack of compliance with procedures, policies etc.

Compliance with the Group's accounting policies is monitored on an ongoing basis at group and company level.

Accounting policies

The 2009 annual report of COWI A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act for a large class C enterprise with the adoption of IAS 19 'Employee Benefits' in respect of defined benefit plans.

The accounting policy for own shares has been changed in anticipation of the forthcoming amendment to the Danish Financial Statements Act, revoking section 35. This has had the effect of reducing equity at 31 December 2009 by DKK 17.9 million (a negative 18.0 million at 31 December 2008).

The profit and loss account and cash flow statement remain unaffected by this change to accounting policies. The comparative figures for equity and the balance sheet have been restated in line with the changed accounting policy, as have key figures and financial ratios.

Apart from this, the accounting policies applied remain the same as last year.

Recognition and measurement

In the profit and loss account, revenue is recognised as earned and includes recognition of value adjustments of financial assets and liabilities measured at fair value or amortised cost. Similarly, all expenses including amortisation, depreciation and impairment losses are recognised in the profit and loss account.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and when the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the company, and when the value of the liability can be reliably measured.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each individual item below.

Certain financial assets and liabilities are measured at amortised cost where constant effective interest is recognised over the maturity. Amortised cost is stated as original cost less any principal payments plus or minus the cumulative amortisation of any difference between cost and nominal amount. In this way capital losses and gains are amortised over the maturity.

Recognition and measurement take into consideration anticipated losses and risks that arise before the time of presentation of the annual report and which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency used is Danish Kroner (DKK). All other currencies are considered as foreign currency.

Group accounts

Consolidation policy

The consolidated annual accounts include the parent company, COWI A/S, as well as enterprises in which the parent company directly or indirectly holds the majority of the voting rights or in which the parent company through its shareholding or otherwise exercises a controlling interest. Enterprises in which the Group holds between 20 and 50 per cent of the voting rights and exercises a significant but not controlling interest are treated as associates.

On consolidation, items of a uniform nature will be combined. Intercompany profits and expenses, shareholdings, dividends and balances as well as realised and unrealised gains and losses on transactions between consolidated enterprises have been eliminated. The accounts applied for the Group's annual report have been presented in accordance with group accounting policies. The Group's annual report has been prepared on the basis of the accounts of COWI A/S and the subsidiaries by combining items of a uniform nature.

Investments in subsidiaries are eliminated at the relevant proportion of the net asset value of the subsidiaries at the time of acquisition.

On acquisition of new enterprises, any differences between the acquisition cost and the net asset value of the enterprise acquired are stated at the time of acquisition after adjusting the individual assets and liabilities at fair value (the acquisition method) and allowing for recognition of any reconstruction provisions in respect of the enterprise acquired. Any remaining positive differences are recognised in the balance sheet under intangible fixed assets as group goodwill and amortised on a straight-line basis over the expected economic life, however at a maximum of 20 years. Any negative differences are recognised in the balance sheet.

Goodwill from acquired enterprises is adjusted as a result of changes in recognition and measurement of net assets for a period of up to a total financial year following the time of acquisition.

Minority interests

On statement of group results and group equity, the share of results and equity in subsidiaries that is attributable to minority interests is recognised as separate items in the profit and loss account and the balance sheet. Minority interests are recognised at fair value on the basis of a remeasurement of acquired assets and liabilities at the time of acquisition of subsidiaries.

Corporation tax and deferred tax

The company is jointly taxed with the Danish consolidated enterprises. Foreign subsidiaries are not subject to joint taxation.

COWI A/S functions as the management company. The total Danish tax on the Danish subsidiaries' taxable income is paid by COWI A/S.

The tax effect of the joint taxation with the subsidiaries is distributed on Danish profit and loss-making enterprises in proportion to their taxable income (full allocation with refund in respect of tax losses). The jointly taxed companies are included in the Danish tax prepayment scheme.

Tax for the year, consisting of current tax and deferred tax for the year, is recognised in the profit and loss account with the share attributable to profit for the year, and is recognised directly in equity with the share attributable to entries recognised directly in equity. Any share of the tax carried in the profit and loss account which arises from profit/loss on extraordinary activities for the year is attributed to the profit and loss account, while the remaining share is attributed to profit/loss on ordinary activities for the year.

Current tax liabilities and current tax receivable are recognised net in the balance sheet as tax computed on taxable income for the year adjusted for tax on taxable income for previous years.

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences between accounting and tax values of assets and liabilities. However, no deferred tax is recognised in respect of temporary differences concerning amortisable goodwill not deductible for tax purposes as well as other items, apart from acquisition of enterprises, where temporary differences have arisen at the time of acquisition without any effect on accounting and taxable profits. In cases where the computation of the tax value may be made according to alternative tax rules, deferred tax is recognised on the basis of the planned use of the asset or settlement of the liability respectively.

Deferred tax assets (including the tax value of tax loss carryforwards) are recognised at the value at which they are expected utilised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are presented set off within the same legal tax entity and jurisdiction.

Adjustment of deferred tax is made concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured on the basis of the tax rules and tax rates legally effective in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax as a consequence of amendments to tax rates are recognised in the profit and loss account.

Translation policies

Transactions in foreign currencies are translated by applying standard rates approximating the foreign exchange rates ruling at the transaction dates. In respect of accounts receivable, any exchange differences arising between the transaction date rates and the rates at the date of payment are recognised in the profit and loss account as part of net turnover. For other items, the realised gains/losses are recognised as financial income or financial expenses in the profit and loss account.

Accounts receivable and payable and other monetary items in foreign currencies are translated at the exchange rates ruling at the balance sheet date.

Unrealised exchange gains or losses arising from differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or payable arises are recognised in the profit and loss account.

Unrealised exchange gains or losses in respect of accounts receivable and work in progress are recognised under net turnover in the profit and loss account, while unrealised exchange gains or losses in respect of accounts payable or other monetary items are recognised under financial income or expenses in the profit and loss account.

Fixed assets acquired in foreign currencies are translated at the rates ruling at the transaction date.

On recognition of foreign subsidiaries and associates that are separate legal entities, profit and loss accounts are translated at monthly average exchange rates, and balance sheet items are translated at the exchange rates at the balance sheet date. Exchange differences arising on translation of the opening equity of foreign subsidiaries to the exchange rates at the balance sheet date and on translation of profit and loss accounts from average exchange rates to the rates at the balance sheet date are recognised directly in equity.

On recognition of foreign subsidiaries that are integrated entities, monetary items are translated at the exchange rates ruling at the balance sheet date. Non-monetary items are translated at the rates applying at the time of acquisition or at the time of any subsequent revaluation or writedown for impairment of the asset. Profit and loss account items are translated at transaction-date exchange rates; however, items derived from non-monetary items are translated at the historical rates in respect of the non-monetary item.

Exchange adjustments of intercompany balances and transactions with foreign subsidiaries that are considered additions to or deductions from the equity of separate subsidiaries are recognised directly in equity. Similarly, exchange gains and losses on loans and derivative financial instruments contracted for hedging purposes by independent foreign subsidiaries are recognised directly in equity.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and subsequently remeasured at their fair value. Positive and negative fair values of derivative financial instruments are included in prepayments under assets and in deferred income under liabilities, respectively.

Changes in the fair value of derivative financial instruments that are designated as and qualify as fair value hedges of a recognised asset or liability are recognised in the profit and loss account together with any changes arising in the fair value of the hedged asset or the hedged liability.

Changes in the fair value of derivative financial instruments that are designated as and qualify as future asset and liability hedges are recognised in prepayments/deferred income or equity, respectively. Where the forecast transaction results in the recognition of an asset or a liability, amounts that have been deferred in equity are transferred from equity and included in the cost of the asset and the liability, respectively. Where the forecast transaction results in income or expenses, amounts that have been deferred in equity are transferred to the profit and loss account in the period during which the hedged item affects the profit and loss account.

Changes in the fair value of any derivative financial instruments that do not qualify for hedge accounting are recognised on a current basis in the profit and loss account.

Segment information

Information is provided on geographical markets. Information on geographical markets is based on the Group's internal financial reporting system.

Incentive schemes

The material provisions of the employee share schemes are disclosed in the notes to the group accounts and have no effect on the profit and loss account.

There are no incentive schemes for the current financial year in addition to cash bonus plans which are not considered to be significant in relation to the remuneration of the management. Cash bonus to the Executive Board is recognised in 'Remuneration, Executive Board' in the note 'Employee expenses'.

Profit and loss account

Net turnover

Net turnover is determined at the selling price of work performed for the year. As the completion of the individual projects will generally progress over several accounting periods, the percentage-of-completion method is applied for revenue recognition. Accordingly, profits on work performed are recognised as income and by reference to the stage of completion.

Project expenses

Project expenses include expenses directly attributable to projects excluding salaries and including travel expenses, external expenses as well as other expenses.

External expenses

External expenses include administrative expenses, office expenses, marketing expenses as well as other expenses.

Other operating income/expenses

Other operating income and other operating expenses include items of a secondary nature compared with the company's core activities, including removal expenses as well as profits and losses from the sale of fixed assets.

Net financials

Financial income and expenses include interest, financial expenses related to finance leases, realised and unrealised exchange adjustments, value adjustments on securities as well as amortisation of long-term receivables.

Balance sheet

Intangible fixed assets

Goodwill

Goodwill is amortised over the estimated economic life determined on the basis of management's experience with the individual business areas. The amortisation period is 5-20 years, the longest period applying to acquired enterprises with a strong market position and an expected long earnings profile.

Own developed products

Own developed products that are clearly defined and identifiable where the technical utilisation rate, sufficient resources and a potential future market or development opportunity in the enterprise can be verified and where the intention is to market or use the project are recognised as intangible fixed assets. This applies if sufficient certainty exists that the value in use of the future earnings can cover the expenses involved.

Own developed products that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the profit and loss account as incurred.

Own developed products include salaries, amortisation and other expenses that are directly or indirectly attributable to the company's development activities.

Capitalised own developed product costs are measured at the lower of cost, less accumulated amortisation and impairment losses, or recoverable amount.

On completion of the development work, own developed products are amortised on a straight-line basis over the period in which the work is expected to generate economic benefits. The amortisation period is two to five years.

Software and licenses

Software is measured at the lower of cost, less accumulated amortisation on a straight-line basis and impairment losses, or value in use. The amortisation period is three to five years.

Licenses include software licenses which are amortised over the contract period.

Summary of amortisation periods for intangible fixed assets

Goodwill	5-20 years
Own developed products	2-5 years
Software	3-5 years

Tangible fixed assets

Land and buildings

Land and buildings are measured at cost less accumulated depreciation and impairment losses and depreciated on a straight-line basis over 50 years. Land is not depreciated.

Special installations in buildings are depreciated on a straight-line basis over 10-15 years.

Technical installations, operating and other equipment

Technical installations, operating and other equipment (including leasehold improvements) are measured at cost less accumulated depreciation and impairment losses and depreciated on a straight-line basis over three to ten years. Aircraft are also included and measured at cost less accumulated depreciation and impairment losses and depreciated on a straight-line basis over 20 years.

Assets held under finance leases

At the inception of the lease, leases in respect of tangible fixed assets in terms of which the individual consolidated companies assume substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the fair value of the leased asset where a fair value can be established. Alternatively, the net present value, if lower, of future lease payments at the inception of the lease is applied.

When computing the net present value, the interest rate implicit in the lease is applied as the discount rate or an approximated value thereof. Assets held under finance leases are depreciated and impaired as the Group's other tangible fixed assets.

The residual lease obligation is capitalised and recognised in the balance sheet as debt under liabilities, and the interest element on the lease payment is charged to the profit and loss account, as incurred, over the term of the lease.

All other leases are considered to be operating leases. Lease payments under operating leases are recognised in the profit and loss account over the term of the lease.

Summary of depreciation periods for tangible fixed assets

Buildings	50 years
Special installations in buildings	10-15 years
Technical installations, operating and other equipment, including leasehold improvements	3-10 years
Aircraft	20 years

Writedown for impairment of fixed assets

The carrying amounts of intangible and tangible fixed assets are reviewed on an annual basis to determine whether there is any indication of impairment exceeding the writedowns in connection with general amortisation and depreciation. Where writedown for impairment is required, writedown is made to the recoverable amount, if lower. The recoverable amount of the asset is determined as the higher of net selling price and value in use. Where it is not possible to determine the recoverable amount of the individual asset, the impairment writedown requirement is assessed in respect of the smallest group of assets for which it is possible to determine the recoverable amount.

Fixed asset investments

Investments in subsidiaries and associates

Investments in subsidiaries and associates are recognised and measured using the equity method in the parent company's annual report.

The parent company profit and loss account recognises the proportionate share of the subsidiaries' results after tax for the year under the item 'Profit after tax in subsidiaries'.

Amortisation of goodwill on acquisition is recognised in the profit and loss account under the item 'Amortisation, depreciation and impairment losses'.

Amortisation of group goodwill is recognised in the profit and loss account under the item 'Profit after tax in subsidiaries'.

The profit and loss accounts of the Group and of the parent company include the proportionate share of results after tax for the year of associates under the item 'Profit after tax in associates'.

Under the item 'Investments in associates', the Group's balance sheet includes the relevant equity interest proportion of the net asset value of the associates measured under the parent company's accounting policies subject to deduction or addition of the share of unrealised intercompany profits or losses.

Under the items 'Investments in subsidiaries' and 'Investments in associates', the parent company's balance sheet includes the relevant equity interest proportion of the net asset value of the enterprises measured under the parent company's accounting policies subject to deduction or addition of the share of unrealised intercompany profits or losses.

Investments in subsidiaries and associates at negative carrying amounts are measured at DKK 0. Where the parent company has a legal or constructive obligation to cover the enterprise's negative balance, this obligation is recognised under provisions.

The total net revaluation of investments in subsidiaries and associates is transferred in the parent company over the distribution of profit to 'Reserve for net revaluation according to the equity method' under equity.

Positive and negative differences are separately included under the item 'Group goodwill' both in the parent company's balance sheet and in the group accounts. Enterprises acquired during the financial year are included in the parent company and group accounts from the time of acquisition, and enterprises disposed of are included until the time of disposal.

Any gains or losses on disposal or liquidation of subsidiaries are computed as the difference between the sales sum or the liquidation amount and the carrying amount of net assets at the time of disposal or liquidation, including non-amortised goodwill and expected sales or liquidation expenses. Any gains or losses are recognised in the profit and loss account.

Other investments and participating interests

Other investments and participating interests include bonds and shares measured at fair value at the balance sheet date. Listed securities are measured at the official market price at the balance sheet date. Unlisted securities are measured at selling price based on a computed value in use.

Current assets

Receivables

Accounts receivable are measured at the lower of amortised cost or net realisable value corresponding to the nominal value less losses for uncollectibles. Losses on uncollectibles are calculated on the basis of an individual assessment of each account receivable, and an additional general provision is made in respect of trade accounts receivable.

Contract work in progress

Contract work in progress is recognised in the balance sheet net of amounts invoiced on account. Gross work in progress is measured at the selling price of the work performed. The selling price is measured in proportion to the stage of completion at the balance sheet date and the total expected profit on the individual projects (the percentage-of-completion method). Under this principle, the expected profit on the individual projects is recognised in the profit and loss account on a current basis by reference to the stage of completion.

The stage of completion is measured by the proportion that project expenses incurred for work performed to date bear to the estimated total project expenses. Where total project expenses are likely to exceed the total revenues from a project, the expected loss is recognised as an expense in the profit and loss account.

The share of work in progress etc. performed in working partnerships is included in work in progress.

Current asset investments

Current asset investments include listed bonds and shares measured at fair value at the balance sheet date. Listed securities are measured at market price. Unlisted securities are measured at selling price based on a calculated value in use.

Net pension benefit obligations

The Group's Norwegian subsidiaries have entered into a number of defined benefit plans. The plans are financed through contributions to pension funds on the basis of periodic actuarial calculations and in accordance with current applicable rules. A defined benefit plan is a pension scheme defining the retirement benefit receivable by an employee on retirement. The retirement benefit will usually depend on one or more factors such as age, number of years with the company and salary level.

The net pension benefit obligation recognised in the balance sheet in relation to benefit plans is the present value of the defined benefits at the balance sheet date (gross pension benefit obligations or gross PBO) less the actual value of the pension funds plus payroll tax on the net pension benefit obligation (net PBO).

The pension obligation is calculated annually by an independent actuary using a straight-line vesting period. The present value of the defined benefits is determined by discounting estimated, future benefit payments at the yield of a bond issued by a high-rated company in the same currency as the currency in which the benefits will be paid and with a term to maturity that is approximately the same as the term of the related pension obligation.

Differences in estimates attributable to new information or changes in the actuarial assumptions are recognised in the equity for the period in which they occur.

Changes in the pension plan benefits are recognised in the profit and loss account on a current basis unless, according to the new pension plan, the entitlement depends on the employee remaining employed for a specific period of time (the vesting period). In that case, the cost is amortised to the changed benefit on a straight-line basis over the vesting period.

COWI A/S has made commitments to provide a number of previous and present executive employees with defined benefit plans. These pension commitments are recognised concurrently with the pension benefits being earned. The calculation of the pension commitment is based on an actuarial calculation.

Prepayments

End-of-period adjustments required by accrual accounting and recognised as prepayments under assets include payments made in respect of subsequent financial years, typically prepaid rent, insurance premiums, subscriptions etc. as well as adjustments to fair value or derivative financial instruments with a positive fair value.

Equity

Dividend

Dividend is recognised as a liability at the time of adoption by the annual general meeting. Dividend expected distributed for the year is recorded in a separate item under equity.

Own shares

Purchase and sales amounts for own shares are recognised directly in equity. Dividend from own shares is recognised directly in equity in retained earnings.

Provisions

Provisions are recognised when, as a consequence of an event before or on the balance sheet date, the Group has a legal or constructive obligation and it is probable that economic benefits must be sacrificed to settle the obligation.

Other provisions include legal obligations etc. on completed projects. Provisions with an expected maturity exceeding one year from the balance sheet date are discounted at the average bond yield.

Deferred tax is not discounted to present value.

Financial debts

Fixed-rate loans such as mortgages and loans from credit institutions intended held to maturity are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, borrowings are stated at amortised cost corresponding to the capitalised value using the effective interest method; the difference between the proceeds and the nominal value (the capital loss) is recognised in the profit and loss account over the loan period.

Other debts are measured at amortised cost, materially corresponding to nominal value.

Employee bonds

As in 2008, COWI A/S issued employee bonds in 2009. The issuance was effected at a price of 100, and the bonds issued in 2009 will be redeemed at par on 1 January 2015.

Deferred income and other liabilities

End-of-period adjustments required by accrual accounting recognised as deferred income under liabilities include payments received in respect of income in subsequent periods as well as adjustments to fair value of derivative financial instruments with a negative fair value.

Cash flow statement

The cash flow statement shows the Group's cash flows for the year classified by operating, investing and financing activities, net changes for the year in cash and cash equivalents as well as group cash and cash equivalents at the beginning and end of the year.

Cash flow from operating activities

Cash flows from operating activities are calculated as group operating profit adjusted for non-cash operating items such as amortisation, depreciation and impairment losses, provisions as well as net change in working capital with the addition of interest income and expenses and corporation tax paid.

Working capital includes current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flow from investing activities

Cash flows from investing activities include cash flows from acquisitions and disposals of intangible and tangible fixed assets as well as fixed asset investments.

Cash flow from financing activities

Cash flows from financing activities include cash flows from the raising and repayment of long-term debt as well as purchase of own shares and payments of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand as well as securities recognised as current asset investments.

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

Financial ratios

The financial ratios stated in 'Key figures and financial ratios' have been calculated as follows:

EBITDA margin

$$\frac{\text{Operating profit including depreciation and amortisation x 100}}{\text{Net turnover}}$$

Operating margin (EBIT margin)

$$\frac{\text{Operating profit x 100}}{\text{Net turnover}}$$

Return on invested capital

$$\frac{\text{Operating profit x 100}}{\text{Average non-financial assets less average work in progress (liabilities)}}$$

Equity ratio

$$\frac{\text{Equity year-end x 100}}{\text{Total liabilities and equity, year-end}}$$

Return on equity

$$\frac{\text{COWI's share of profit for the year x 100}}{\text{Average equity excl. minority interests}}$$

Book value per share

$$\frac{\text{Equity}}{\text{Nominal shareholding}}$$

Profit and loss account

1 January - 31 December

PARENT COMPANY				GROUP	
2008	2009	DKK '000	Note	2009	2008
2,363,941	2,629,234	Net turnover	1	3,993,424	3,498,030
(638,976)	(699,644)	Project expenses		(726,196)	(701,219)
1,724,965	**1,929,590**	**Own production**	1	**3,267,228**	**2,796,811**
(270,177)	(291,336)	External expenses	2	(519,918)	(459,424)
(1,313,416)	(1,492,228)	Employee expenses	3	(2,451,027)	(2,077,970)
(56,791)	(57,785)	Amortisation, depreciation and impairment losses	4	(107,880)	(94,387)
84,581	**88,241**	**Operating profit on ordinary activities**		**188,403**	**165,030**
1,432	124	Other operating income	5	5,974	8,623
(3,653)	(4,071)	Other operating expenses	6	(4,591)	(6,238)
82,360	**84,294**	**Operating profit**		**189,786**	**167,415**
53,987	71,959	Profit after tax in subsidiaries	7	-	-
242	(290)	Profit after tax in associates	8	810	929
38,260	47,533	Financial income	9	52,546	45,438
(31,468)	(21,326)	Financial expenses	10	(28,010)	(37,388)
143,381	**182,170**	**Profit before tax**		**215,132**	**176,394**
(15,738)	(28,767)	Tax on profit for the year	11	(61,339)	(48,112)
127,643	**153,403**	**Profit for the year**		**153,793**	**128,282**
-	-	Profit/(loss) from subsidiaries attributable to minority shareholders	20	(390)	(639)
127,643	**153,403**	**COWI's share of profit for the year**		**153,403**	**127,643**

		Proposed distribution of net profit
		DKK '000
11,752	11,761	Proposed dividend at 35% of the share capital excl. own shares
115,891	141,642	Retained earnings
127,643	**153,403**	

Balance sheet at 31 December

PARENT COMPANY				GROUP	
2008	2009	DKK '000	Note	2009	2008
108,746	100,341	Goodwill		96,278	74,949
106,455	320,303	Group goodwill		464,340	257,950
12,305	11,423	Software and licenses		16,472	15,436
16,176	9,220	Own developed products		9,383	16,316
243,682	**441,287**	**Intangible fixed assets**	**12**	**586,473**	**364,651**
3,709	3,601	Land and buildings		6,131	4,829
101,473	91,449	Technical installations, operating and other equipment		150,958	141,909
483	0	Fixed assets in course of construction		76	542
105,665	**95,050**	**Tangible fixed assets**	**13**	**157,165**	**147,280**
237,010	516,362	Investments in subsidiaries	7	-	-
1,008	5,345	Investments in associates	8	14,674	4,851
103,578	95,235	Loans to subsidiaries		-	-
335	456	Other investments and participating interests		5,944	4,652
33,641	33,656	Deposits		35,839	35,211
375,572	**651,054**	**Fixed asset investments**	**14**	**56,457**	**44,714**
724,919	**1,187,391**	**Total fixed assets**		**800,095**	**556,645**
491,378	426,699	Accounts receivable, services		761,890	728,593
293,694	263,121	Contract work in progress	15	452,923	416,274
23,691	13,556	Receivables from subsidiaries		-	-
0	5,472	Receivables from associates		7,613	3,348
2,299	523	Other receivables		24,552	22,359
0	0	Deferred tax assets	21	27,160	26,158
52,231	58,897	Prepayments	16	87,092	66,456
863,293	**768,268**	**Receivables**		**1,361,230**	**1,263,188**
192,707	**218,385**	**Current asset investments**	**17**	**235,767**	**193,095**
191,771	**131,893**	**Cash at bank and in hand**		**357,530**	**356,469**
1,247,771	**1,118,546**	**Total current assets**		**1,954,527**	**1,812,752**
1,972,690	2,305,937	TOTAL ASSETS		2,754,622	2,369,397

Balance sheet at 31 December

PARENT COMPANY				GROUP	
2008	2009	DKK '000	Note	2009	2008
34,750	34,750	Share capital	18	34,750	34,750
(1,174)	(1,147)	Own shares	19	(1,147)	(1,174)
45,177	128,901	Reserve for net revaluation according to the equity method		-	-
661,308	741,720	Retained earnings		870,621	706,485
11,752	11,761	Proposed dividend		11,761	11,752
751,813	**915,985**	**Equity**		**915,985**	**751,813**
-	**-**	**Minority interests**	**20**	**2,905**	**2,651**
224,090	250,818	Deferred tax	21	282,995	228,650
42,000	34,600	Net pension benefit obligations	22	100,958	104,422
17,370	14,046	Other provisions	23	31,307	34,442
283,460	**299,464**	**Provisions**		**415,260**	**367,514**
7,190	4,709	Credit institutions		7,372	8,399
20,842	54,893	Employee bonds		54,893	20,842
28,032	**59,602**	**Long-term debt**	**24**	**62,265**	**29,241**
6,180	44,738	Credit institutions		51,854	45,748
449,302	387,613	Contract work in progress	15	456,708	513,242
112,632	110,468	Accounts payable, suppliers		173,587	160,124
39,884	80,035	Amounts owed to subsidiaries		-	-
0	37,208	Amounts owed to associates		37,208	0
0	0	Corporation tax		12,598	17,432
293,269	359,424	Other accounts payable	25	555,305	441,824
8,118	11,400	Deferred income		70,947	39,808
909,385	**1,030,886**	**Short-term debt**		**1,358,207**	**1,218,178**
937,417	**1,090,488**	**Total debt**		**1,420,472**	**1,247,419**
1,972,690	2,305,937	TOTAL LIABILITIES AND EQUITY		2,754,622	2,369,397
		Contingencies and other financial commitments	26		
		Related party transactions	27		
		Board of Directors and Executive Board	28		
		Cash and cash equivalents	29		

Statement of changes in equity of the COWI Group

GROUP

DKK '000	Share capital	*Own shares	Retained earnings	Dividend	Total
Equity at 1 January 2008	34,750	0	671,536	10,125	716,411
Change in applied accounting policies		(1,000)	(13,461)		(14,461)
Equity at 1 January 2008 after change in accounting policies	34,750	(1,000)	658,075	10,125	701,950
Distributed dividend				(10,125)	(10,125)
Profit for the year			127,643		127,643
Exchange adjustment, foreign subsidiaries			(38,341)		(38,341)
Purchase of own shares		(174)	(3,412)		(3,586)
Value adjustment of hedging instruments, year-end			(1,167)		(1,167)
Change in estimates/pension plan changes			(32,615)		(32,615)
Deferred tax concerning changed estimates/pension plan changes			8,054		8,054
Proposed dividend			(11,752)	11,752	0
Equity at 1 January 2009	**34,750**	**(1,174)**	**706,485**	**11,752**	**751,813**
Distributed dividend				(11,752)	(11,752)
Profit for the year			153,403		153,403
Exchange adjustment, foreign subsidiaries			17,656		17,656
Sale of own shares		27	560		587
Value adjustment of hedging instruments at the beginning of the year			4,092		4,092
Value adjustment of hedging instruments, year-end			(1,052)		(1,052)
Change in estimates/pension plan changes			1,720		1,720
Deferred tax concerning changed estimates/pension plan changes			(482)		(482)
Proposed dividend			(11,761)	11,761	0
Equity at 31 December 2009	**34,750**	**(1,147)**	**870,622**	**11,761**	**915,985**

*Subsequent to the change of accounting policies, own shares constitute the portfolio of own shares at nominal value.

Statement of changes in equity of parent company

PARENT COMPANY

DKK '000	Share capital	*Own shares	Reserve for net revaluation according to the equity method	Retained earnings	Dividend	Total
Equity at 1 January 2008	34,750	14,461	38,547	618,528	10,125	716,411
Change in applied accounting policies		(15,461)		1,000		(14,461)
Equity at 1 January 2008 after change in accounting policies	34,750	(1,000)	38,547	619,528	10,125	701,950
Distributed dividend					(10,125)	(10,125)
Profit for the year				127,643		127,643
Reserve for net revaluation according to the equity method			6,630	(6,630)		0
Purchase of own shares		(174)		(3,412)		(3,586)
Exchange adjustment, foreign subsidiaries				(38,341)		(38,341)
Value adjustment of hedging instruments, year-end				(1,167)		(1,167)
Change in estimates/pension plan changes				(32,615)		(32,615)
Deferred tax concerning changed estimates/pension plan changes				8,054		8,054
Proposed dividend				(11,752)	11,752	0
Equity at 1 January 2009	**34,750**	**(1,174)**	**45,177**	**661,308**	**11,752**	**751,813**
Distributed dividend					(11,752)	(11,752)
Profit for the year				153,403		153,403
Reserve for net revaluation according to the equity method			83,724	(83,724)		0
Sale of own shares		27		560		587
Exchange adjustment, foreign subsidiaries				17,656		17,656
Value adjustment of hedging instruments at the beginning of the year				4,092		4,092
Value adjustment of hedging instruments, year-end				(1,052)		(1,052)
Change in estimates/pension plan changes				1,720		1,720
Deferred tax concerning changed estimates/pension plan changes				(482)		(482)
Proposed dividend				(11,761)	11,761	0
Equity at 31 December 2009	**34,750**	**(1,147)**	**38,548**	**741,720**	**11,761**	**915,985**

*Subsequent to the change of accounting policies, own shares constitute the portfolio of own shares at nominal value.

Cash flow statement

GROUP

DKK '000	Note	2009	2008
Operating profit		189,786	167,415
Amortisation, depreciation and impairment losses for the year		107,880	94,387
Value adjustments etc., net		22,668	(37,276)
Other provisions for the year		(4,496)	(3,168)
Operating profit adjusted for non-cash movements		**315,838**	**221,358**
Net financial income received for the year		24,536	8,049
Corporation tax paid		(35,497)	(26,404)
Cash flow from operating activities before change in working capital		**304,877**	**203,003**
Change in work in progress		(75,764)	(71,108)
Change in deposits		(628)	(1,589)
Change in accounts receivable, services		30,472	18,530
Change in accounts payable, suppliers		1,112	21,223
Change in other receivables and prepayments		396	7,155
Change in other payables and deferred income		72,774	(26,797)
Cash flow from operating activities		**333,239**	**150,417**
Acquisition of intangible fixed assets		(19,663)	(27,848)
Disposal of intangible fixed assets		2,995	1,477
Acquisition of tangible fixed assets		(49,978)	(46,519)
Disposal of tangible fixed assets		6,155	6,593
Acquisition of subsidiaries and activities		(312,860)	(99,818)
Disposal of subsidiaries		5,662	732
Cash flow from investing activities		**(367,689)**	**(165,383)**
Free cash flow		**(34,450)**	**(14,966)**
Repayment of financial accounts payable, net		18,089	13,253
Employee bonds		34,051	20,842
Distributed dividend		(11,752)	(10,125)
Amounts owed to associates		37,208	0
Sale/(purchase) of own shares		587	(3,586)
Cash flow from financing activities		**78,183**	**20,384**
Cash flow for the year		**43,733**	**5,418**
Cash and cash equivalents at the beginning of the year		549,564	544,146
Cash and cash equivalents, year-end	**29**	**593,297**	**549,564**

The cash flow statement cannot be immediately derived from the balance sheet and profit and loss account.

Note 1 Segment information

Below, the Group's turnover and own production for 2009 are distributed on the following regions:

	GROUP	
DKK '000	Net turnover	Own production
Denmark	2,811,216	2,077,274
Norway	679,724	586,320
Sweden	234,818	188,712
Central & Eastern Europe	113,424	75,456
The Arabian Gulf	345,944	292,085
Africa	94,004	47,190
Other and eliminations	(285,706)	191
Total	**3,993,424**	**3,267,228**

Note 2 Fees to auditors

PARENT COMPANY			GROUP	
2008	2009	DKK '000	2009	2008
(1,150)	(1,150)	Fee, statutory audit	(2,964)	(2,887)
(1,738)	(1,522)	Assurance engagements	(1,814)	(2,556)
(2,069)	(1,955)	Tax consultancy	(2,309)	(2,532)
(608)	(1,591)	Services other than audit	(1,820)	(765)
(5,565)	**(6,218)**	**Total fees, PricewaterhouseCoopers**	**(8,907)**	**(8,740)**

PARENT COMPANY			GROUP	
2008	2009	DKK '000	2009	2008
0	(114)	Fee, statutory audit	(862)	(1,011)
0	(23)	Assurance engagements	(205)	(71)
0	(249)	Tax consultancy	(279)	(22)
0	(420)	Services other than audit	(468)	(9)
0	**(806)**	**Total fees, other accountancy firms**	**(1,814)**	**(1,113)**

Note 3 Employee expenses

PARENT COMPANY			GROUP	
2008	2009	DKK '000	2009	2008
(1,284,609)	(1,447,890)	Salaries and wages	(2,242,269)	(1,919,837)
(2,468)	(3,691)	Pensions and social security	(137,673)	(95,468)
(26,339)	(40,647)	Other employee expenses	(71,085)	(62,665)
(1,313,416)	**(1,492,228)**	**Employee expenses**	**(2,451,027)**	**(2,077,970)**
(11,497)	(14,115)	Remuneration, Executive Board	(14,596)	(13,411)
(5,839)	(5,394)	Remuneration, former Executive Board and partners	(5,394)	(5,839)
(1,317)	(1,293)	Remuneration, Board of Directors, parent company	(1,293)	(1,317)
		Remuneration of former Executive Board and partners also includes pensions paid in connection with defined benefit plans.		
2,392	2,667	Average number of employees	5,436	4,475
2,585	**2,748**	**Number of employees at 31 December**	**6,000**	**4,872**

Note 4 Amortisation, depreciation and impairment losses

PARENT COMPANY			GROUP	
2008	2009	DKK '000	2009	2008
(8,947)	(8,405)	Goodwill	(10,793)	(7,113)
0	0	Group goodwill	(27,435)	(21,371)
(5,406)	(7,139)	Software and licenses	(8,323)	(6,695)
(9,472)	(8,130)	Own developed products	(8,312)	(9,613)
(114)	(108)	Land and buildings	(307)	(133)
(32,852)	(34,003)	Technical installations, operating and other equipment	(52,710)	(49,462)
(56,791)	**(57,785)**	**Amortisation, depreciation and impairment losses**	**(107,880)**	**(94,387)**

Note 5 Other operating income

PARENT COMPANY			GROUP	
2008	2009	DKK '000	2009	2008
11	17	Profit from sale of fixed assets	100	1,248
111	96	Royalty income etc.	131	146
0	0	Profit from sale of associates	4,234	3,539
1,310	0	Profit from sale of subsidiaries	0	1,310
0	0	Profit from sale of brand	0	1,020
0	11	Compensation	0	120
0	0	Other operating income	1,509	1,240
1,432	**124**	**Other operating income**	**5,974**	**8,623**

Note 6 Other operating expenses

PARENT COMPANY			GROUP	
2008	2009	DKK '000	2009	2008
(73)	(291)	Loss from sale of fixed assets	(419)	(540)
(1,010)	(2,062)	Removal expenses	(2,062)	(1,010)
0	(1,103)	Loss from sale of subsidiaries	(1,103)	0
(2,570)	0	Compensation	0	(3,702)
0	(615)	Other operating expenses	(1,007)	(986)
(3,653)	**(4,071)**	**Other operating expenses**	**(4,591)**	**(6,238)**

Note 7 Investments in subsidiaries

Name	Domicile	Ownership	Share capital ('000)	
AustralCOWI Lda.	Mozambique	100%	MZN	6,808
COMAR Engineers A/S	Denmark	100%	DKK	849
COWI & Partners LLC	Oman	100%	OMR	20
COWI AB	Sweden	100%	SEK	2,000
COWI AB Holding	Sweden	100%	SEK	100
COWI Almoayed Gulf W.L.L.	Bahrain	100%	BHD	20
COWI AS	Norway	100%	NOK	23,200
COWI Belgium SPRL	Belgium	100%	EUR	7
COWI Canada Ltd.	Canada	100%	CAD	1,079
COWI Consulting (Beijing) Ltd. Co.	China	100%	CNY	7,441
COWI Consulting Engineers and Planners Ltd.	Tanzania	100%	TZS	20,000
COWI d.o.o.	Serbia	100%	CSD	21,589
COWI Engineering, Environmental and Economic Consulting Ltd.	Russia	100%	RUB	3,600
COWI GULF A/S	Denmark	100%	DKK	2,000
COWI Hungary Ltd.	Hungary	100%	HUF	50,000
COWI India Private Ltd.	India	100%	INR	30,800
COWI Invest A/S	Denmark	100%	DKK	500
COWI Korea Co., Ltd.	South Korea	60%	KRW	500,000
COWI Lietuva UAB	Lithuania	100%	LTL	10,201
COWI Mapping UK Ltd.	UK	100%	GBP	50
COWI Polska Sp. z o.o.	Poland	100%	PLN	1,000
COWI Uganda Ltd.	Uganda	100%	UGX	200,000
COWI USA Inc.	USA	100%	USD	1
COWI Zambia Ltd.	Zambia	100%	ZMK	5,000
COWIconsult International Ltd.	UK	100%	EUR	126
COWI-SNS Müsavrlik ve Mühendislik Ltd. Şti.	Turkey	100%	TRY	682
Flint & Neill Limited	UK	100%	GBP	100
KX A/S	Denmark	100%	DKK	10,001
Matcon Rådgivende Ingeniørfirma A/S	Denmark	100%	DKK	500
MRC Consulting A/S	Denmark	100%	DKK	500
SIA COWI Latvia	Latvia	100%	LVL	377
Studstrup og Østgaard A/S	Denmark	100%	DKK	1,125
Sven Allan Jensen A/S	Denmark	100%	DKK	500
The Danish Port Consultancy Group A/S	Denmark	100%	DKK	500
Tripod Wind Energy ApS	Denmark	100%	DKK	200

All subsidiaries are separate entities.

	PARENT COMPANY	
	2009	2008
Total profit for the year after tax on investments in subsidiaries	85,176	73,575
Amortisation concerning group goodwill	(13,217)	(19,588)
Profit after tax in subsidiaries	**71,959**	**53,987**

Note 8 Investments in associates

Name	Domicile	Share of results/ownership	Share capital ('000)	
COWI A/S' investments in significant joint ventures:				
COWI Arup Systra JV (the Cityringen metro line, Copenhagen)	Denmark	61%		-
COWI ATKINS JV (Sydbanen)	Denmark	47%		-
COWI DEC JV (Korea tunnel)	South Korea	65%		-
COWI HIFAB JV (Sofia airport)	Bulgaria	56%		-
COWI Larsen JV	Oman	84%		-
ECO-Culture	Denmark	52%		-
COWI A/S' investments in associates				
CAT Alliance Ltd.	UK	33%	GBP	100
ETC Transport Consultants GmbH	Germany	49%	EUR	1,790
COWI AS' (Norway) investments in associates				
Aviaplan AS	Norway	30%	NOK	101
ComputIT AS	Norway	46%	NOK	2,173
Interconsult Zimbabwe (Private) Limited	Zimbabwe	35%	ZWD	200
NSFT co AS	Norway	50%	NOK	1,150
SDC ANS	Norway	50%	NOK	352
Synkarion AS	Norway	34%	NOK	100
Team T AS	Norway	25%	NOK	1,000
Zeolite Investments (Private) Limited	Zimbabwe	35%	ZWD	0.1
COWI AB's (Sweden) investments in associates				
Intenso Rekrytering AB	Sweden	30%	SEK	100
Nebb Engineering AS	Sweden	34%	SEK	634
Tunemaskin AS	Sweden	15%	SEK	250

Note 9 Financial income

PARENT COMPANY			GROUP	
2008	2009	DKK '000	2009	2008
19,684	12,468	Interest, cash at bank and in hand, securities etc.	14,803	26,372
3,159	1,764	Interest, subsidiaries	-	-
624	19,407	Realised and unrealised capital gains, investments	21,342	974
14,793	13,894	Foreign exchange gains	16,401	18,092
38,260	**47,533**	**Financial income**	**52,546**	**45,438**

Note 10 Financial expenses

PARENT COMPANY			GROUP	
2008	2009	DKK '000	2009	2008
(3,082)	(4,788)	Interest, bank and mortgage debt etc.	(9,388)	(5,487)
(578)	-	Interest, subsidiaries	-	-
(24,628)	(1,862)	Realised and unrealised capital losses, investments	(1,884)	(24,928)
(3,180)	(14,676)	Foreign exchange losses	(16,738)	(6,973)
(31,468)	**(21,326)**	**Financial expenses**	**(28,010)**	**(37,388)**

Note 11 Tax on profit for the year

PARENT COMPANY 2008	2009	DKK '000	GROUP 2009	2008
0	0	Current tax	(31,459)	(26,514)
(3,542)	(3,835)	Current tax, foreign project offices	(4,423)	(3,543)
(19,109)	(22,888)	Deferred tax	(26,014)	(21,750)
3,125	0	Tax on movements in equity	(482)	8,054
0	0	Change of deferred tax due to reduction of Danish corporation tax rate	2	(16)
6,913	(2,044)	Tax adjustment in respect of prior periods	555	3,711
(12,613)	**(28,767)**	**Tax on profit for the year**	**(61,821)**	**(40,058)**
		Broken down as follows:		
3,125	(28,767)	Tax on profit for the year	(61,339)	(48,112)
(12,613)	0	Tax on movements in equity	(482)	8,054
(9,488)	**(28,767)**	**Total tax on profit for the year**	**(61,821)**	**(40,058)**
		Tax on profit for the year can be broken down as follows:		
(17,451)	(24,755)	Tax calculated at 25% on profit before tax excl. profit after tax in subsidiaries and amortisation of group goodwill	(54,288)	(44,099)
0	0	Adjustment in proportion to 25% of tax calculated in foreign subsidiaries	(4,081)	(3,679)
(3,543)	(3,835)	Current tax, foreign project offices	(4,423)	(3,543)
		Tax effect from:		
(2,220)	(3,304)	Amortisation of goodwill disallowed for tax purposes	(3,304)	(2,220)
563	5,170	Other costs/other income disallowed for tax purposes	4,200	1,734
0	0	Change of deferred tax due to reduction of Danish corporation tax rate	2	(16)
6,913	(2,043)	Tax adjustment in respect of prior periods	555	3,711
(15,738)	**(28,767)**		**(61,339)**	**(48,112)**
22.5%	**29.1%**	**Effective tax rate**	**28.5%**	**27.3%**

Note 12 Intangible fixed assets

GROUP

DKK '000	Goodwill	Group goodwill	Software and licences	Own developed products	Total
Cost at 1 January 2009	87,246	407,509	34,332	69,688	598,775
Currency adjustment	5,742	4,700	205	(94)	10,553
Additions from acquisitions of enterprises	28,366	29,953	1,945	155	60,419
Additions	4,032	244,559	8,161	3,510	260,262
Disposals	(1,800)	(49,095)	(5,030)	(3,336)	(59,261)
Cost at 31 December 2009	**123,586**	**637,626**	**39,613**	**69,923**	**870,748**
Amortisation and impairment losses at 1 January 2009	12,297	149,559	18,896	53,372	234,124
Currency adjustment	1,304	902	157	(73)	2,290
Additions from acquisitions of enterprises	3,899	4,242	81	0	8,222
Amortisation and impairment losses	10,793	27,435	8,323	8,312	54,863
Disposals	(985)	(8,852)	(4,316)	(1,071)	(15,224)
Amortisation and impairment losses at 31 December 2009	**27,308**	**173,286**	**23,141**	**60,540**	**284,275**
Carrying amount at 31 December 2009	**96,278**	**464,340**	**16,472**	**9,383**	**586,473**

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DKK '000	Goodwill	Group goodwill	Software and licences	Own developed products	Total
Cost at 1 January 2009	154,409	205,973	23,316	69,269	452,967
Additions	0	227,065	6,504	3,439	237,008
Disposals	0	0	(372)	(3,336)	(3,708)
Cost at 31 December 2009	**154,409**	**433,038**	**29,448**	**69,372**	**686,267**
Amortisation and impairment losses at 1 January 2009	45,663	99,518	11,011	53,093	209,285
Amortisation and impairment losses	8,405	13,217	7,139	8,130	36,891
Disposals	0	0	(125)	(1,071)	(1,196)
Amortisation and impairment losses at 31 December 2009	**54,068**	**112,735**	**18,025**	**60,152**	**244,980**
Carrying amount at 31 December 2009	**100,341**	**320,303**	**11,423**	**9,220**	**441,287**

Note 13 Tangible fixed assets

GROUP

DKK '000	Land and buildings	Technical installations, operating and other equipment	Assets in course of construction	Total
Cost at 1 January 2009	6,403	390,637	542	397,582
Currency adjustment	213	14,544	1	14,758
Additions from acquisitions of enterprises	1,508	61,165	(31)	62,642
Additions	15	46,186	262	46,463
Disposals	0	(21,299)	(698)	(21,997)
Cost at 31 December 2009	**8,139**	**491,233**	**76**	**499,448**
Depreciation and impairment losses at 1 January 2009	1,574	248,728	0	250,302
Currency adjustment	3	8,992	0	8,995
Additions from acquisitions of enterprises	124	45,986	0	46,110
Depreciation and impairment losses	307	52,710	0	53,017
Disposals	0	(16,141)	0	(16,141)
Depreciation and impairment losses at 31 December 2009	**2,008**	**340,275**	**0**	**342,283**
Carrying amount at 31 December 2009	6,131	150,957	76	157,165
Of which assets held under finance leases at	0	5,389	0	5,389

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DKK '000	Land and buildings	Technical installations, operating and other equipment	Assets in course of construction	Total
Cost at 1 January 2009	5,244	252,777	483	258,504
Additions	0	26,313	186	26,499
Disposals	0	(8,956)	(669)	(9,625)
Cost at 31 December 2009	**5,244**	**270,134**	**0**	**275,378**
Depreciation and impairment losses at 1 January 2009	1,535	151,304	0	152,839
Depreciation and impairment losses	108	34,003	0	34,111
Disposals	0	(6,622)	0	(6,622)
Depreciation and impairment losses at 31 December 2009	**1,643**	**178,685**	**0**	**180,328**
Carrying amount at 31 December 2009	3,601	91,449	0	95,050
Of which assets held under finance leases at	0	5,389	0	5,389

Note 14 Fixed asset investments

GROUP

DKK '000	Investments in associates	Other investments and participating interests	Deposits	Total
Cost at 1 January 2009	1,677	5,681	35,211	42,569
Currency adjustment	512	747	28	1,287
Additions from acquisitions of enterprises	0	0	461	461
Additions	11,311	440	593	12,344
Disposals	(511)	(1,115)	(454)	(2,080)
Cost at 31 December 2009	**12,989**	**5,753**	**35,839**	**54,581**
Revaluations at 1 January 2009	5,061	57	-	5,118
Currency adjustment	695	0	-	695
Additions	1,130	134	-	1,264
Disposals	(3,557)	0	-	(3,557)
Revaluations at 31 December 2009	**3,329**	**191**	**-**	**3,520**
Writedowns at 1 January 2009	1,887	1,086	-	2,973
Currency adjustment	249	0	-	249
Additions	112	0	-	112
Disposals	(604)	(1,086)	-	(1,690)
Writedowns at 31 December 2009	**1,644**	**0**	**-**	**1,644**
Carrying amount at 31 December 2009	14,674	5,944	35,839	56,457

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DKK '000	Investments in subsidiaries	Investments in associates	Loans to subsidiaries	Other investments and participating interests	Deposits	Total
Cost at 1 January 2009	192,285	555	103,578	116	33,641	330,175
Additions	205,734	5,396	21,573	0	15	232,718
Disposals	(11,011)	(154)	(29,916)	0	0	(41,081)
Cost at 31 December 2009	**387,008**	**5,797**	**95,235**	**116**	**33,656**	**521,812**
Revaluations at 1 January 2009	114,732	822	0	219	-	115,773
Additions	100,128	33	0	121	-	100,282
Disposals	(3,080)	(822)	0	0	-	(3,902)
Revaluations at 31 December 2009	**211,780**	**33**	**0**	**340**	**-**	**212,153**
Writedowns at 31 December 2009	70,007	369	0	0	-	70,376
Additions	13,728	116	0	0	-	13,844
Disposals	(1,309)	0	0	0	-	(1,309)
Writedowns at 31 December 2009	**82,426**	**485**	**0**	**0**	**-**	**82,911**
Carrying amount at 31 December 2009	516,362	5,345	95,235	456	33,656	651,054

Note 15 Contract work in progress

PARENT COMPANY			GROUP	
2008	2009	DKK '000	2009	2008
7,996,529	8,701,364	Selling price of work in progress	11,207,277	9,577,607
(8,152,137)	(8,825,856)	Amounts invoiced in advance	(11,211,062)	(9,674,575)
(155,608)	**(124,492)**	**Contract work in progress, net**	**(3,785)**	**(96,968)**
		Recognised in the balance sheet as:		
293,694	263,121	Contract work in progress (assets)	452,923	416,274
(449,302)	(387,613)	Amounts invoiced in advance (liabilities)	(456,708)	(513,242)
(155,608)	**(124,492)**		**(3,785)**	**(96,968)**

COWI A/S is a party to a number of working partnerships and joint ventures and has assumed joint and several liability for the liabilities of the working partnerships and joint ventures.

At the end of the financial year, COWI A/S' commitments through working partnerships and joint ventures of which COWI is the lead partner can be calculated as follows:

DKK '000	2009	2008
Total amount contracted for in working partnerships and joint ventures to which COWI A/S is a party	4,080,818	3,411,070
Stage of completion of the working partnerships and joint ventures	69.35%	71.99%
COWI A/S' share of amounts contracted for through working partnerships and joint ventures	1,557,247	1,524,969
COWI A/S' average stage of completion of own share of contract amounts	83.04%	73.11%

Note 16 Prepayments

PARENT COMPANY			GROUP	
2008	2009	DKK '000	2009	2008
5,966	8,597	Insurance premiums	13,228	10,483
22,764	22,764	Rent	32,197	26,101
23,501	27,536	Other	41,667	29,872
52,231	**58,897**	**Prepayments**	**87,092**	**66,456**

Note 17 Current asset investments

PARENT COMPANY			GROUP	
2008	2009	DKK '000	2009	2008
78,619	71,806	Shares	80,605	78,619
114,088	146,579	Bonds	155,162	114,476
192,707	**218,385**	**Portfolio at 31 December**	**235,767**	**193,095**

Note 18 Share capital

The share capital consists of:

		2009
A shares:		**DKK '000**
2 shares of each DKK	1,000	2
1 share of DKK	2,998,000	2,998
1 share of DKK	7,000,000	7,000
1 share of DKK	10,000,000	10,000
		20,000
B shares:		
147,500 shares of each DKK 100	14,750,000	14,750
Share capital in total		**34,750**

Each A share of DKK 100 carries ten votes whereas each B share of DKK 100 carries one vote.

Note 19 Own shares

DKK '000	Share capital percentage	Nominal value
Cost at 1 January 2009	3.4%	1,174
Additions for the year	0.0%	0
Disposals for the year	(0.1%)	(27)
Portfolio at 31 December 2009	**3.3%**	**1,147**

Own shares consist of B shares only.

Note 20 Minority interests

GROUP

DKK '000	2009	2008
Minority interests at 1 January	2,651	2,808
Currency adjustment	(2)	(796)
Disposals and additions	(134)	0
Share of profit for the year	390	639
Minority interests at 31 December	**2,905**	**2,651**

Note 21 Deferred tax

PARENT COMPANY			GROUP	
2008	2009	DKK '000	2009	2008
210,382	224,090	Deferred tax at 1 January	202,492	186,241
(2,276)	3,840	Adjustments at the beginning of the year	1,715	2,571
0	0	Additions from acquisitions of enterprises	25,616	0
(3,125)	0	Deferred tax change due to pension adjustment	0	(8,054)
0	0	Deferred tax change due to Danish corporation tax rate reduction	(2)	(16)
19,109	22,888	Deferred tax for the year	26,014	21,750
224,090	**250,818**		**255,835**	**202,493**
		Recognised in the balance sheet as:		
0	0	**Deferred tax assets**	27,160	26,158
224,090	250,818	**Deferred tax**	282,995	228,650
224,090	**250,818**		**255,834**	**202,492**
		Deferred tax assets concern:		
0	0	Intangible fixed assets	530	904
0	0	Tangible fixed assets	2,528	2,407
0	0	Fixed asset investments	6,682	159
0	0	Current assets	10,605	8,533
0	0	Provisions	36,115	40,462
0	0	Debts	5,193	3,593
0	0	Tax-loss carryforward	29,823	35,287
0	0	Offset within legal tax entities and jurisdictions	(64,316)	(65,187)
0	**0**		**27,160**	**26,158**
		Deferred tax concerns:		
19,699	21,489	Intangible fixed assets	25,546	23,350
(876)	(1,268)	Tangible fixed assets	625	652
0	0	Fixed asset investments	37	0
246,570	263,401	Current assets	297,162	258,383
(17,849)	(13,061)	Provisions	23,576	11,438
(2,957)	(1,850)	Debts	364	0
(20,497)	(17,893)	Tax-loss carryforwards	0	15
0	0	Offset within legal tax entities and jurisdictions	(64,315)	(65,188)
224,090	**250,818**		**282,995**	**228,650**

Note 22 Net pension benefit obligations

Until 30 June 2007, the COWI Group's Norwegian subsidiaries operated defined benefit pension plans for all employees. From 1 July 2007, newly appointed employees have been offered defined contribution pension plans only, and at the same time all other employees have been offered transition to such plans. The note below does not include information on the defined contribution pension plans.

DKK '000	2009	2008
Number of people covered by the benefit plan		
Active staff	308	326
Retired staff	99	99
Total number of people covered by the benefit plan	**407**	**425**
Net pension plan assets and pension benefit obligations		
Estimated pension benefit obligation at 31 December	268,757	206,455
Plan assets at 31 December	(202,399)	(144,033)
Estimated fair value, net obligation at 31 December	**66,358**	**62,422**

to be continued

Note 22 Net pension benefit obligations (continued)

DKK '000	2009	2008
Specification of net pension benefit obligations recognised in the profit and loss account:		
Pension earnings during the year	(11,446)	(11,621)
Interest expenses on accrued benefit obligations	(9,559)	(10,805)
Expected return on plan assets	8,812	9,951
Other changes in benefit obligations	(3,168)	(2,636)
Total benefit obligations recognised in the profit and loss account at 31 December	**(15,361)**	**(15,111)**
Benefit calculations are based on the following economic assumptions:		
Discount rate	4.40%	4.30%
Expected return	5.60%	5.30%
Salary adjustments	4.00%	4.00%
Long-term health regulation	4.00%	4.30%
Pension adjustments	1.30%	2.00%
Expected voluntary redundancy before 40 years of age	2.00%	4.00%
Expected voluntary redundancy after 40 years of age	2.00%	2.00%

In previous years, COWI A/S has approved defined benefit plans for a number of former and present members of management.

The value in use of these may be specified as follows:		
Benefit obligations to present and former members of management in COWI A/S	34,600	42,000
Total net pension benefit obligations	100,958	104,422

Note 23 Other provisions

PARENT COMPANY			GROUP	
2008	2009	DKK '000	2009	2008
15,508	11,484	Guarantees at 1 January	20,388	20,838
0	0	Currency adjustment	932	(1,014)
(4,024)	(1,040)	Adjustment for the year	(4,616)	564
11,484	**10,444**	**Guarantees at 31 December**	**16,704**	**20,388**
6,015	5,886	Other provisions at 1 January	14,054	18,056
0	0	Currency adjustment	1,129	(1,524)
(129)	(2,284)	Adjustment for the year	(580)	(2,478)
5,886	**3,602**	**Other provisions made at 31 December**	**14,603**	**14,054**
17,370	14,046	Total other provisions at 31 December	31,307	34,442

Note 24 Long-term debt

PARENT COMPANY			GROUP	
2008	2009	DKK '000	2009	2008
20,842	34,051	Employee bonds falling due after more than 5 years	34,051	20,842
0	20,842	Employee bonds falling due later than 1 year and not later than 5 years	20,842	0
7,190	4,709	Long-term debt falling due later than 1 year and not later than 5 years	7,372	8,399
28,032	**59,602**	**Long-term debt at 31 December**	**62,265**	**29,241**

In 2008 and 2009 COWI A/S has issued employee bonds falling due on 1 January 2014 and due on 1 January 2015, respectively.

COWI A/S has entered into a conditional share transfer contract with SEB Pensionsforsikring A/S and Danica Pension Livsforsikringsaktieselskab. The loan is an irredeemable bullet loan amounting to DKK 130.8 million. The loan will fall due for payment on 30 June 2015.

Note 25 Other accounts payable

PARENT COMPANY			GROUP	
2008	2009	DKK '000	2009	2008
185,161	189,662	Accrued holiday allowance	257,223	230,259
57,806	103,832	Taxes and VAT payable	195,466	121,399
50,302	65,930	Other accounts payable	102,616	90,166
293,269	**359,424**	**Other accounts payable at 31 December**	**555,305**	**441,824**

Note 26 Contingencies and other financial commitments

PARENT COMPANY			GROUP	
2008	2009	DKK '000	2009	2008
		Contingent liabilities		
6,820	4,484	Lease commitments (operating leases)	16,776	27,859
136,294	407,534	Rental commitments in the period of termination	753,173	319,968
324,087	283,840	Recourse guarantees and performance bonds	284,034	324,784
39,845	22,233	Other guarantees and charges	42,856	23,963

COWI A/S is liable for taxes on the Group's jointly-taxed profit.

By virtue of its business operations, the COWI Group is a party to legal disputes that can be expected in the course of its business operations. Management continuously evaluates and provides for this, and in the opinion of management, no material liabilities are incumbent on the company as a consequence of this.

COWI A/S has entered into a conditional share transfer contract with SEB Pensionsforsikring A/S and Danica Pension Livsforsikringsaktieselskab. The transfer will be effected at the proportionate share of the equity value in COWI at 31 December 2009.
The contract is subject to approval by the annual general meeting.

PARENT COMPANY			GROUP	
2008	2009	DKK '000	2009	2008
		Guarantees		
		The following assets have been provided as guarantees to credit institutions:		
0	0	Technical installations, operating and other equipment at a carrying amount of	23,806	24,320
0	0	Accounts receivable, services	90,503	77,895
		For guarantees, the following assets have been provided as security to credit institutions:		
0	0	Cash and cash equivalents at a carrying amount of	361	0
101,439	113,782	Securities at a carrying amount of	113,782	101,439
1,050,000	843,290	Guarantee facility at 31 December	864,936	1,071,646
324,100	283,840	Drawn for performance bonds relating to projects in progress	23,806	324,100

COWI A/S' guarantees through cash and securities can be terminated by the company from day to day.

Note 27 Related party transactions

COWIfonden (the COWI Foundation) owns all A shares in COWI A/S and exercises a controlling influence on the company. COWIfonden does not carry on any independent business, and no material transactions are conducted between COWIfonden and the company.

Apart from intercompany transactions and usual management remuneration, no transactions were made during the year with the Board of Directors, the Executive Board, managerial employees, principal shareholders, subsidiaries or other related parties.

Note 28 Board of Directors and Executive Board

The company's directors and members of the Executive Board own the following nominal shareholdings in COWI A/S and, at the end of the financial year, held the following directorships and executive functions in companies other than consolidated COWI companies:

Board of Directors	Directorships and executive functions in other companies	Shares in COWI A/S, nom. holdings
Henrik Gürtler, Chairman	Novo A/S (MD)	0
	Novozymes A/S (CB)	
	Copenhagen Airports A/S (CB)	
	Novo Nordisk A/S (MB)	
Mogens Heering, Vice Chairman	CAT Alliance Ltd. (MB)	10,300
Jørgen V. L. Bardenfleth	Microsoft Danmark ApS (MD)	0
	GN Store Nord A/S (MB)	
	DHI (MB)	
	Vallø Stift (MB)	
	Dezide (MB)	
	IT-Væksthus A/S (CB)	
	Young Enterprise (CB)	
	IPTronics ApS (CB)	
	Symbion (CB)	
Majken Schultz	Professor and Associate Dean at the Copenhagen Business School	0
	Danske Bank A/S (MB)	
	Fonden Realdania (MB)	
	VL-Grupperne (MB)	
	Reputation Institute, New York (MB)	
Lars Hauge		8,800
Niels Fog*		2,000
Ulf Kjellerup*		1,300
Jens Erik Blumensaadt Jensen*		7,500
Executive Board		
Lars Peter Søbye, President, CEO	Mannaz (MB)	7,400
Keld Sørensen, Executive Vice President, Finance		7,400
Lone Hass, Executive Vice President, People Relations and Responsibility	Forum for Business Education (MB)	7,400
Rasmus Ødum, Executive Vice President, Denmark		7,400
Christian Nørgaard Madsen, Executive Vice President, Norway	RIF (MB)	7,400
	RIF Service (MB)	
	ComputIT AS (MB)	7,400

(MD) = Managing Director
(CB) = Chairman of the Board of Directors
(MB) = Member of the Board of Directors
* = Elected by the employees

Note 29 Cash and cash equivalents

	GROUP	
DKK '000	2009	2008
Securities	235,767	193,095
Cash at bank and in hand	357,530	356,469
Cash and cash equivalents at 31 December	**593,297**	**549,564**
Committed undrawn credit facilities at 31 December not including guarantee facilities	606,544	358,026
Financial resources at 31 December	**1,199,841**	**907,590**

Statements on the annual report

Statement by the Board of Directors and Executive Board

Today, the Board of Directors and the Executive Board considered and approved the annual report for the financial year 1 January - 31 December 2009 of COWI A/S. The annual report has been prepared in accordance with the Danish Financial Statements Act. In our opinion, the accounting policies applied are appropriate and the accounting estimates made are adequate.

In our opinion, the annual accounts and group accounts give a true and fair view of the Group's and the parent company's assets, liabilities, equity, financial position and results of the Group's and the parent company's activities and the Group's cash flows for the financial year 1 January – 31 December 2009 in accordance with the Danish Financial Statements Act.

In our opinion, management's review gives a fair presentation of the issues covered and describes the Group's most material risks and uncertainties.

The annual report is recommended for approval by the annual general meeting.

Kongens Lyngby, 22 February 2010

Executive Board:

Lars-Peter Søbye,
President, CEO

Keld Sørensen,
Executive Vice President, CFO

Lone Hass,
Executive Vice President,
People Relations and Responsibility

Rasmus Ødum,
Executive Vice President,
COWI Denmark

Christian Nørgaard Madsen,
Executive Vice President,
COWI Norway

Board of Directors:

Henrik Gürtler,
Chairman

Mogens Heering,
Vice Chairman

Jørgen V. L. Bardenfleth

Majken Schultz

Lars Hauge

Niels Fog*

Ulf Kjellerup*

Jens Erik Blumensaadt Jensen*

Elected by the employees

Independent auditor's report

To the shareholders of COWI A/S

We have audited the financial statements, the consolidated financial statements, management's review and financial review of COWI A/S for the financial year 1 January 2009 - 31 December 2009. The financial statements and the consolidated financial statements comprise income statement, balance sheet, statement of changes in equity, consolidated cash flow statement, notes and accounting policies. The financial statements, the consolidated financial statements, management's review and financial review are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements and the consolidated financial statements in accordance with the Danish Financial Statements Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements and consolidated financial statements that are free from material misstatement, whether due to fraud or error. The responsibility also includes selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances. Furthermore, management is responsible for preparing a management's review and financial review that include a true and fair account in accordance with the Danish Financial Statements Act.

Auditor's responsibility and basis of opinion

Our responsibility is to express an opinion on the financial statements, the consolidated financial statements, management's review and financial review based on our audit. We conducted our audit in accordance with Danish Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements, the consolidated financial statements and management's review are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements, the consolidated financial statements, management's review and financial review. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, the consolidated financial statements, management's review and financial review, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements and the consolidated financial statements and to the preparation of a management's review and financial review that includes a true and fair account 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 company'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, the consolidated financial statements, management's review and financial review.

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements and the consolidated financial statements give a true and fair view of the financial position of the company and the Group at 31 December 2009 and of the results of the company and the Group operations and consolidated cash flows for the financial year 1 January 2009 - 31 December 2009 in accordance with the Danish Financial Statements Act.

Kongens Lyngby, 22 February 2010

PricewaterhouseCoopers
Statsautoriseret Revisionsaktieselskab

Mikael Sørensen, State Authorised Public Accountant

Jacob F Christiansen, State Authorised Public Accountant

Company information

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Tel. +45 4597 2211
Fax +45 4597 2212
www.cowi.com
cowi@cowi.dk
Company registration no. (CVR no.) 44 62 35 28
Registered address: Kongens Lyngby, Denmark

Board of Directors

Henrik Gürtler, Chairman
Mogens Heering, Vice Chairman
Jørgen V. L. Bardenfleth
Majken Schultz
Lars Hauge
Niels Fog
Ulf Kjellerup
Jens E. Blumensaadt Jensen

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Lone Hass, Executive Vice President, People Relations and Responsibility
Rasmus Ødum, Executive Vice President, COWI Denmark
Christian Nørgaard Madsen, Executive Vice President, COWI Norway

Auditing

PricewaterhouseCoopers
Strandvejen 44
DK-2900 Hellerup
Mikael Sørensen and Jacob F Christiansen

Annual general meeting

The annual general meeting will be held on 25 March 2010 at the company address.

Mission

COWI focuses on supplying consultancy services within engineering, environment and economics and activities that are associated with these areas. Our objective is to deliver consultancy services of the highest quality.
We add significant value to:
Our customers
- because interaction with our customers enables us to provide them with the solutions that best meet their business requirements

Our employees
- because we facilitate professional and personal development in an excellent working environment through challenging assignments

Our company and shareholders
- because we create sound financial results and growth

- with due respect for the environment and society.

Vision

The COWI Group's vision expresses the direction we want the company to take.

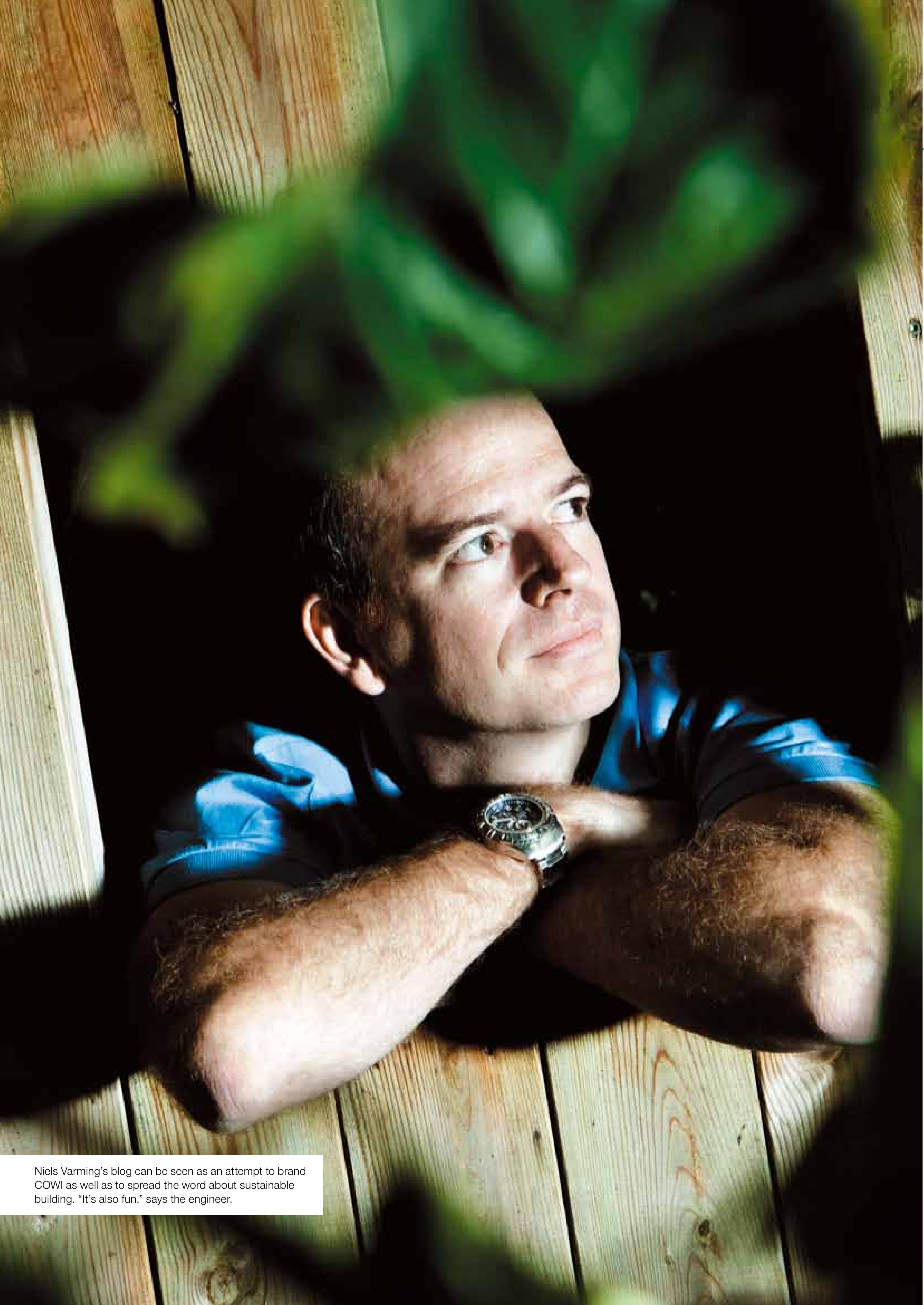
Strategic vision for COWI in 2010

COWI are leading consultants with operations worldwide. Based on our core values we deliver consultancy services within engineering, environmental science and economics.
- We have established ourselves as the leading consultants in selected regions. The individual units of the Group cooperate closely in what we call the one company network.
- We prioritise the development of specialist services that compete with the best consultants firms worldwide and which all of our Group units help to market.
- We develop professional, strong and value-generating relations with our customers, partners and employees.

Ownership

The share capital amounts to DKK 34.75 million, consisting of DKK 20 million A shares and DKK 14.75 million B shares. The A shares carry ten votes for each DKK 100 share, whereas the B shares carry one vote for each DKK 100 share. All A shares are owned by the COWIfonden (the COWI Foundation), which supports research and development within Danish engineering.

The insurance companies SEB Pensionsforsikring A/S and Danica Pension Livsforsikringsaktieselskab each owns DKK 4 million B shares, the employees own DKK 4.95 million, while the COWIfonden owns DKK 0.65 million and COWI A/S the remaining DKK 1.15 million B shares.



Niels Varming's blog can be seen as an attempt to brand COWI as well as to spread the word about sustainable building. "It's also fun," says the engineer.

Blogging: a new voice for communicating and pitching sustainability

COWI's first blogger, Niels Varming, hopes to spread the word about sustainable buildings and help brand the company as well

The idea behind COWI's new communication principles is that the company's brand is carried by its 6,000 employees. As a result, the brand is expressed through literally thousands of voices.

One of those voices comes from Niels Varming, a COWI engineer who has started a blog where he shares insights about sustainable building and tries to foster debate.

"I think blogging is fun, but I also feel like I'm on a mission. A mission to sell sustainability," says Varming. "COWI has already had an impact on the sustainable building market in Denmark where we have worked on projects such as the Green Lighthouse at the University of Copenhagen and the new headquarters for the DONG Energy group and the Vestas wind power solutions company."

Varming's blog, which is accessible from COWI's Danish website, registered 3,000 unique visits in the first 11 months since its launch in February 2009. His postings include a range of topics: the many definitions of 'CO_2 neutral', outdated weather data that makes it difficult to determine a building's energy use, and how wind turbines

>

can secure a better investment for society on sustainable building projects than solar cells.

While the number of responses posted on Varming's blog is not overwhelming, he notes the blog has already proved its value.

"I've received a number of mails from people who have read the blog. We've been invited, for example, to sit on the panel at an exclusive event in Belgium about sustainable building."

Varming acknowledges that as a blogger, he exercises a certain amount of self-censorship.

"My blog needs to be sufficiently provocative, so it's interesting to read. But it's not intended to criticise COWI, former or current customers or people we hope to do business with in the future."

CUSTOMERS AND MARKETS

RESOURCES

1 Public-sector customers
2 Semi-public customers
3 Private customers
4 Other customers
5 Individual customers
6 International projects
7 International customers

CUSTOMERS AND MARKETS

	Accounts	2009	2008	2007
Resources	1 Public-sector customers	32%	31%	35%
	2 Semi-public customers	14%	10%	8%
	3 Private customers	45%	46%	46%
	4 Other customers	9%	13%	12%
	5 Individual customers, number	2,277	2,228	2,069
	6 International projects	30%	32%	33%
	7 International customers	27%	21%	22%
Processes	8 Lectures per 100 employees, number	11	8	10
	9 Publications per 100 employees, number (*)	4	5	4
Results	10 Customer inflow	31%	40%	46%
	11 Customer outflow	21%	21%	16%

Customers and markets

1–4 Share of the year's project salary costs by customer category. 'Other customers' includes international organisations, joint ventures etc.

5 Customers in the year with independent organisational status – own CVR number (Denmark) or VAT number (elsewhere).

6 Share of the year's project salary costs incurred on projects located/delivered outside Denmark.

7 Share of the year's project salary costs incurred on projects for non-Danish customers.

8 Number of external lectures per 100 employees recorded in the course of the year.

9 Number of publicly available publications per 100 employees recorded in the course of the year.

10 Share of customers in the year who are either new to COWI or former customers for whom COWI did not work in the preceding year. The number refers to the number of customers at the end of the preceding year.

11 Share of customers in the preceding year for whom COWI did not work in the financial year. See note 10.

General

A. Unless otherwise stated in the notes to the indicators, figures are as per the end of the accounting period.
B. Units are specified in the table by the title of the indicator or in the notes to the indicators.

Accounting policies

C. This intellectual capital report (ICR) relates to the parent company, COWI A/S.
D. The accounting period corresponds to the financial year: 1 January to 31 December.
E. As in 2008, the ICR is structured according to the legal entities: staff, customers and company; and according to what we possess (resources), what we do (processes) and what we achieve (results).
F. All customers, projects and employees who have a contractual relationship with COWI are included, irrespective of geographical location or type of contract, but excluding staff at local offices outside Denmark.
G. Indicators are – unless marked (*) – based on transaction data on customers, projects and employees held in COWI's central administrative systems.
H. Data has been collected and consolidated during a period after the end of the financial year, after which the ICR was closed. The final indicators are stated at 20 January 2010.
I. The ICR includes post-entries for the financial year 2008. Transactions in 2009, which are not included, will be post-entered in 2010.
J. The basic data is consistent with the financial accounts.
K. The externally published ICR is consistent with internal ICRs at department, business unit and company levels.
L. The ICR has not been externally audited. All definitions, calculations and results have been documented for administrative purposes.

(*) See note G

Cradle to Cradle: rethinking production from the ground up

The bridges and tunnels of the future will mirror nature's life cycles, if Anne Eiby has her way

Cradle to Cradle appeals to Anne Eiby because it offers the chance to find creative solutions that take future generations into consideration.

ORGANISATION

PROCESSES

18 Interdisciplinary collaboration: technical training
19 Interdisciplinary collaboration: natural sciences
20 Interdisciplinary collaboration: social sciences
21 Trading within the COWI Group
22 Staff exchange within the COWI Group
23 Long-term postings
24 Development activity, externally funded
25 Development activity, internally funded

Ensuring the best possible conditions for the environment has always been a priority for Anne Eiby, a geographer and environmental consultant at COWI. So she welcomed the news that the company was the first consultant in Denmark to enter an agreement with the creators of Cradle to Cradle, William McDonough and Michael Braungart.

Cradle to Cradle, or C2C, attempts to mirror nature's processes by creating holistic production models. Instead of releasing waste products, C2C production processes attempt to produce nutrients that can be reabsorbed by natural ecosystems. If properly applied, C2C can reduce social and environmental costs – and also produce an economic benefit.

The simplicity of C2C's "inspiring and innovative way of thinking" appeals to Eiby.

"With C2C you have to reconsider everything and get it right on the first try. Currently, humans focus on short-term solutions which merely limit environmental damage. But as long as these solutions produce waste and CO_2 emissions, we will just be postponing our problems for the next generation to deal with," says Eiby.

In December 2009, Eiby joined ten COWI colleagues for a seminar held in Germany, which provided some inspiration for how C2C principles could be applied to COWI's projects. One of such projects could be the proposed Fehmarnbelt link, which includes either a bridge or a tunnel between Germany and Denmark. Eiby has been involved in the environmental impact assessment of the link for Femern A/S.

"Regardless of which solution is chosen, a project of this size involves the production and transport of materials that lead to CO_2 emissions that, in turn, have a negative impact on the environment," says Eiby. "To limit these effects, C2C principles encourage us to explore whether wind turbines positioned on the bridge or solar panels built into the toll booths could counteract some of the energy consumption."

"Material dug up from the seabed during the construction of the link could also be used to improve natural areas on nearby islands," she adds.

Eiby acknowledges her ideas are still at the conceptual level: "But I will do my share, so C2C principles are applied on the project. And if they don't make it past the drawing board this time, then they will in a future project."

ORGANISATION

	Accounts	2009	2008	2007
Resources	12 Specialist networks, number (*)	78	41	40
	13 Staff participation in specialist networks (*)	65	27	27
	14 'Best practice' on the COWIportal, number (*)	1,198	1,568	1,228
	15 Projects per employee, number	14	15	17
	16 Active projects, number	7,458	6,330	6,422
	17 Average turnover per project (DKK 1,000)	1,052	1,063	1,138
Processes	18 Interdisciplinary collaboration: technical	17%	17%	16%
	19 Interdisciplinary collaboration: natural sciences	53%	53%	53%
	20 Interdisciplinary collaboration: social sciences	46%	42%	46%
	21 Trading within the COWI Group	6.7%	5.6%	4.9%
	22 Staff exchange within the COWI Group	1.1%	0.5%	0,6%
	23 Long-term postings	12.6%	12.4%	9.2%
	24 Development activity, externally funded	4.5%	6.7%	6.9%
	25 Development activity, internally funded	0.7%	0.9%	1.2%
Results	26 QA audits per 100 employees, number	5.5	2.8	2.2
	27 Costs arising from external errors	0.4%	0.3%	1.3%

Organisation

12 Number of registered, internal specialist networks at corporate level or within individual business units.
13 Proportion of employees forming part of one or more registered internal specialist networks.
14 Number of 'best practice' statements which can be accessed on the COWIportal.
15 Average number of active external projects worked on by an employee during the year.
16 Number of active external projects.
17 Average budgeted fee (in DKK 1,000) per project, excluding VAT and reimbursables, including the year's active projects.
18 Average share of project activity for economists, biologists etc. on projects involving employees with technical qualification(s).
19 Average share of project activity for economists, engineers etc. on projects involving employees with natural sciences qualification(s).
20 Average share of project activity for engineers, biologists etc. on projects involving employees with social sciences qualification(s).
21 Share of the COWI Group's total turnover invoiced from or to a foreign enterprise in the COWI Group.
22 Proportion of employees posted to or from a foreign enterprise in the COWI Group.
23 Proportion of employees on long-term postings to a foreign company in the COWI Group, permanent COWI offices or project offices abroad.
24–25 Overall development activity on external or internal projects by comparison with overall project activity.
26 Number of internal and external quality audits per 100 employees.
27 Share of turnover used for rectifying external errors and omissions reported.

(*) See note G on page 83.

Sustainability makes good business sense

COWI has highlighted the concrete benefits customers reap when corporate social responsibility (CSR) and sustainability are integrated into consultancy services

"CSR emphasises COWI's commitment to sound business practices while also enabling the company to diversify its business activities," says Henrik Sand, who puts his political science background to use in COWI's business unit for Economics, Management and Planning.

"CSR focuses on people, planet and profit," says Sand. "It's about integrating sustainability into the realms of social affairs, environmental science and economics. These are areas which COWI already offers as consultancy services. CSR simply allows COWI to coordinate and develop these consultancy services. In this way, we strengthen our interdisciplinary approach which is applied in a wide range of areas from building sustainable airports or ensuring healthy working environments to developing a climate strategy."

By signing up to the UN's Global Compact, COWI has worked with CSR since 2008 as demonstrated in campaigns to ensure women have access to high-level management positions, bolstering anti-corruption efforts and working for a better climate. Appointing a CSR manager has intensified the focus on CSR, as demonstrated by the creation of an internal CSR network.

"Since CSR is still a relatively new consultancy service in COWI, we have focused our work on establishing a network with representatives from all of COWI's business units and regions. We number nearly a hundred members, and our ambition is to make the network a benchmark and catalyst for promoting the social, environmental and economic advantages that come with thinking sustainability into our projects."

Sand believes that CSR gives COWI the opportunity to explore new markets, because so many public and private companies would like to improve their ability to work with sustainability.

"Many already do a great deal, but they lack guidance as to how they can focus, systematise and communicate their work and how CSR can be used to develop desirable workplaces, minimise risks, reduce expenses and create innovation. That type of consultancy will be in demand, because it can create value for our customers."

Henrik Sand expects customers will seek advice about the benefits of sustainability.

EMPLOYEES

RESULTS

47 Employee inflow
48 Employee outflow
49 Sick leave
50 Employees with shares in COWI
51 Engineering students' favourite employer, rank
52 Social sciences students' favourite employer, rank
53 Employee flexibility
54 Company flexibility

EMPLOYEES

	Accounts	2009	2008	2007
Resources	28 Employees, number	2,748	2,585	2,198
	29 Women	34%	34%	34%
	30 Men	66%	66%	66%
	31 Average age, years	43.5	43.9	43.9
	32 Length of education/training, years	5.2	5.3	5.6
	33 Length of education/training, written down	3.5	3.5	3.7
	34 Employees with top qualifications	3.2%	3.2%	4.0%
	35 Higher education, technical	53%	53%	55%
	36 Higher education, natural sciences	6%	6%	6%
	37 Higher education, social sciences	9%	9%	9%
	38 Other higher education	7%	7%	6%
	39 Work experience, years	15.5	15.7	16.8
	40 Length of service with COWI, years	8.5	8.5	9.5
	41 Project management capacity, all projects	54%	53 %	57 %
	42 Project management capacity, major projects	33%	32%	35%
	43 Project management capacity, internat. projects	21%	21%	24%
	44 International travel for COWI	20%	20%	22%
Processes	45 Ongoing training activity (*)	0.6%	0.6%	0.6%
	46 Travel activitites abroad	4.4%	6.0%	6.1%
Results	47 Employee inflow	16%	29%	26%
	48 Employee outflow	10%	11%	14%
	49 Sick leave	2.7%	2.6%	2.6%
	50 Employees with shares in COWI (*)	14%	25%	31%
	51 Engineering students' favourite employer, rank (*)	4	4	5
	52 Soc. sciences students' favourite employer, rank (*)	42	54	42
	53 Employee flexibility	8%	7%	6%
	54 Company flexibility	8%	8%	7%

Employees

28–31 Number of employees, gender and average age.
32 Average length of formal education/training after compulsory education.
33 Average length of education/training written down to 50 per cent of initial value after 35 years.
34 Proportion of employees with top qualifications (LLB/PhD or other doctorate, MBA/MPA).
35–38 Proportion of employees with higher educational qualifications in technical disciplines, natural or social sciences or other top qualifications (BSc or MSc).
39 Employees' average work experience since leaving formal education.
40 Employees' average length of service with COWI.
41 Proportion of employees who have been project managers within COWI.
42 Proportion of employees who have managed COWI projects with a fee in excess of DKK 1 million.
43 Proportion of employees who have been project managers on international projects within COWI.
44 Average foreign travel activities since joining COWI. Employees reach 100 per cent at 200 travel days.
45 Ongoing training and development activities (courses, conferences etc.) as a proportion of total fixed working hours.
46 Proportion of fixed working hours spent as travel days abroad. Baseline: 220 working days per full-time employee per annum.
47-48 Inflow and outflow of employees in the year as a proportion of the number of employees at the end of the preceding financial year, including project-specific staff.
49 Sick leave as a proportion of total fixed working hours. Excludes maternity/paternity leave and leave for first day of child's sickness. As of 2009, employees were offered leave for the second day of child's sickness. This has also been excluded in the 2009 figures.
50 Proportion of current staff with shares in COWI.
51 COWI's rank on the list of 'Students' favourite employer' according to a Universum survey of engineering students.
52 COWI's rank on the list of 'Students' favourite employer' according to a Universum survey of students of business studies and social sciences.
53 Working hours over and above the standard number of hours in relation to the daily norm. Every day in the period is analysed.
54 Working hours falling short of the standard hours, as a proportion of the daily norm. Every day in the period is analysed.

(*) See note G on page 69.

Air travel decline **lifts** green accounts

With fewer flights and more video conferencing in 2009, COWI employees in Denmark reduced their impact on the climate by 14 per cent

COWI's Danish employees flew far less on business in 2009 than in the previous years, according to the company's 2009 green accounts. In all, employee air travel fell by 20 per cent, helping to reduce COWI Denmark's carbon footprint to 3.8 tonnes per employee – a 14 per cent improvement on 2008, when the figure was 4.4 tonnes per employee.

And, if you add employees' work-related emissions to the national Danish average of six tonnes of CO_2 emissions generated from non-work activities, they fall under the overall average of between 10 and 11 tonnes per person.

In addition to travel activity, the green accounts tally the greenhouse gas emissions related to electricity and heating, water and paper consumption, postage and waste. The emissions figures are calculated in terms of CO_2 equivalents – a measure of how much global warming a given type and amount of greenhouse gas may cause.

Transport amounted to 61 per cent of COWI's emissions in 2009, making it the largest source. Air travel alone made up 47 per cent of emissions, or 3,873 tonnes of CO_2 equivalents. Travelling by car to and from meetings kicked in another 13 per cent, while domestic rail travel accounted for less than one per cent of emissions.

Electricity consumption accounted for 30 per cent of emissions and heating another ten per cent.

But while heat use remained relatively unchanged from 2007* to 2009 at about 2,240 kWh per office workplace, electricity use rose by 14 per cent, to 2,516 kWh from 2,203 kWh. From 2008 to 2009, however, electricity consumption fell by five per cent. Between 2007 and 2009 water use fell to 7,000 litres per office workplace from 7,100 litres.

Fall in air travel singled out

R&D Director Stig P. Christensen singled out the fall in air travel as the most important piece of information in the green accounts.

"For a consultancy company like COWI, communication with customers – and the travelling it takes to get to them – is an important factor in our productivity and the way we work," Christensen said. "The fall in air travel is commendable, but we should also see it as an opening that we can use to find more ways to reduce our reliance on transport without affecting productivity."

The statistics give no clear indication of why air travel declined in 2009, but a number of explanations were possible, according to Christensen.

"We have a climate strategy that seeks to make us a leading climate consultant, and that has rubbed off on the attention we pay to putting our own house in order," he said, noting that the company had invested in new communication tools such as video rooms and the Communicator IT network system. Employees have also been encouraged to use to use this investment to hold video meetings whenever possible, instead of travelling.

"And that is at least one of the explanations," Christensen said. “But you could also point to our strategy to divide the company into international regions. That should also reduce the amount of travel to and from our offices in Denmark.”

A third explanation, he admitted, could also have been an overall slowdown in business due to the recession.

Even though the company’s electricity and heat consumption did not fall, COWI’s figures are better than average in both categories, according to Christensen.

“The increased power use over the past few years can be traced back to our revamp of the IT system and won’t have that great an effect on our overall climate impact.”

“COWI meets or exceeds recognised benchmarks for power, water and heat use in office buildings. Power, water and heat use have been on the decline since we started keeping records in 2001, and I think it’s safe to say we’re well situated for evaluating further initiatives.”

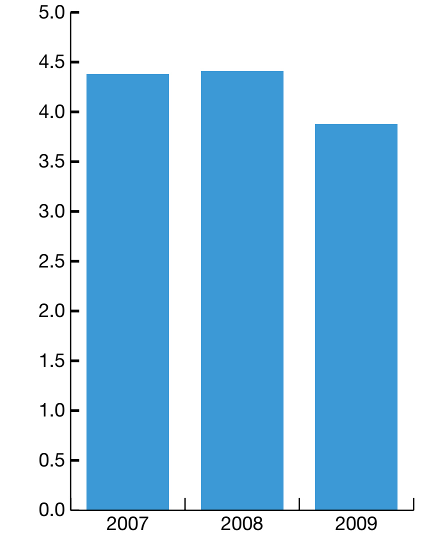
Working towards group-wide green accounts

The green accounts only include COWI’s 2,748 employees in Denmark. COWI Norway and COWI Belgium have conducted similar reviews, buy varying national standards make it impossible to compare across borders.

Nevertheless, according to Christensen, the reports will serve as the first steps toward a group-wide climate report.

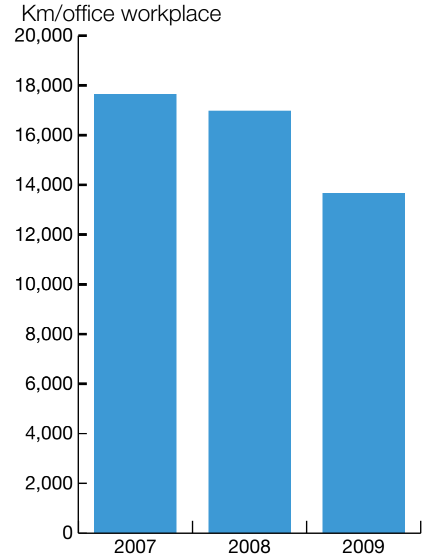
Climate impact per office workplace

Tonnes CO_2 equivalents/office workplace



Travel by air, total

Km/office workplace



Key figures for COWI, Denmark

Floorage and office workplaces occupied by COWI in Denmark

Gross floorage (m^2)	64,113
Heated area (m^2)	50,695
Number of office workplaces	2,115

Total resource consumption, COWI in Denmark

	2007	2008	2009
Heating (MWh)	4,236	4,889	4,729
Electricity (MWh)	4,173	5,374	5,322
Water (m^3)	13,639	14,885	15,006
Paper (ton)	114	103	115
Total waste (tonnes)	339	352	355
* Incineration	236	259	238
* Recycling	70	81	91
* Disposal	33	12	25
* Special waste	0.1	0.1	0.2

Resource consumption per office workplace occupied by COWI in Denmark

	2007	2008	2009
Heating (MWh)	2,237	2,398	2,236
Electricity (MWh)	2,203	2,636	2,516
Water (m^3)	7,2	7,3	7,1
Paper (ton)	61	51	54
Total waste (tonnes)	179	173	168
* Incineration	125	127	113
* Recycling	37	40	43
* Disposal	17	6	12
* Special waste	0.06	0.05	0.1

Resource consumption per m^2, COWI in Denmark

	2007	2008	2009
Heating (kWh)	72	98	93
Electricity (kWh)	69	85	83

Key figures for COWI in Denmark

(2007 = index 100)

Total resource consumption, COWI in Denmark

	2007	2008	2009
Heating	100	115	112
Electricity	100	129	128
Water	100	109	110
Paper	100	90	101
Total waste	100	104	105
* Incineration	100	110	101
* Recycling	100	116	130
* Disposal	100	36	76
* Special waste	100	100	200

Resource consumption per office workplace occupied by COWI in Denmark

	2007	2008	2009
Heating	100	107	100
Electricity	100	120	114
Water	100	101	99
Paper	100	84	89
Total waste	100	97	94
* Incineration	100	102	90
* Recycling	100	108	116
* Disposal	100	35	71
* Special waste	100	83	167

Resource consumption per m^2, COWI in Denmark

	2007	2008	2009
Heating	100	136	129
Electricity	100	123	120

**The figures in the green accounts for 2007 have been adjusted on the green accounts for 2009 as a different calculation basis has been used.*

9 COWI's organisation

As of 22 February 2010

Board of Directors

Executive Board

Lars-Peter Søbye
President, CEO

Keld Sørensen
Executive Vice President, CFO

Lone Hass
Executive Vice President, People Relations and Responsibility

Rasmus Ødum
Executive Vice President, COWI Denmark

Christian Nørgaard Madsen
Executive Vice President, COWI Norway

Central services

Regions

Rasmus Ødum
Executive Vice President

Christian Nørgaard Madsen
President

Anders Rydberg
President

Ervin Nordahl Haukrogh
Regional Vice President

Peter Hostrup Rasmussen
Regional Vice President

Jan Mosbech Kieler
Regional Vice President

COWI Denmark	COWI Norway	COWI Sweden	COWI Gulf	COWI Central & Eastern Europe	COWI Africa
	Region Central/ North	Buildings	Bahrain	Latvia	Mozambique
	Region West	Industry	United Arab Emirates	Lithuania	Tanzania
	Region East	Infrastructure	Oman	Poland	Uganda
	Norsas AS	AEC AB	Qatar	Russia	Zambia
				Serbia	
				Turkey	
				Hungary	

Economics, Management and Planning	COWI Belgium SPRL (Belgium)
Water and Environment	CAT Alliance Ltd. (UK)
Geographical Information and IT	Caribersa S.L. (Spain), COWI India Private Ltd. (India), COWI Mapping UK Ltd. (UK)
Railways, Roads and Airports	
Bridge, Tunnel and Marine Structures	Ben C. Gerwick, Inc. (USA), Buckland & Taylor Ltd. (Canada), COWI Korea Co., Ltd., (South Korea), Flint & Neill Limited (UK), Ocean & Coastal Consultants, Inc. (USA)
Buildings	
Industry and Energy	COWI Consulting (Beijing) Ltd. Co. (China), Tripod Wind Energy ApS (Denmark)
	Danish regions: Mid Jutland, North Jutland, Zealand, South

COWI Group

Employees	COWIfonden (the COWI Foundation)	SEB Pensionsforsikring A/S and Danica Pension Livsforsikringsaktieselskab
B shares	A and B shares	B shares

Danish offices

Kongens Lyngby *(head office)*

Esbjerg
Holstebro
Kolding
Odense
Ringsted
Silkeborg

Svendborg
Vejle
Viborg
Århus
Aabenraa
Aalborg

Wholly and partly owned companies

AEC AB
Gothenburg, Sweden (100%)

AustralCOWI Lda.
Maputo, Mozambique (100%)

Aviaplan AS
Oslo, Norway (30%)

Ben C. Gerwick, Inc.
San Francisco, California, USA (96.6%)

Buckland & Taylor Ltd.
Vancouver, British Columbia, Canada (100%)

Caribersa S.L.
Madrid, Spain (100%)

CAT Alliance Ltd.
London, UK (33%)

ComputIT AS
Trondheim, Norway (46%)

COWI & Partners LLC
Ruwi, Oman (100%)

COWI AB
Gothenburg, Sweden (100%)

COWI AS
Oslo, Norway (100%)

COWI Almoayed GULF W.L.L.
Manama, Bahrain (100%)

COWI Belgium SPRL
Brussels, Belgium (100%)

COWI d.o.o.
Belgrade, Serbia (100%)

COWI Consulting (Beijing) Ltd. Co.
Beijing, China (100%)

COWI Consulting Engineers and Planners Ltd.
Dar es Salaam, Tanzania (100%)

COWI Engineering, Environmental and Economics Consulting Ltd.
Moscow, Russia (100%)

COWI GULF A/S
Kongens Lyngby, Denmark (100%)

COWI Hungary Ltd.
Budapest, Hungary (100%)

COWI India Private Ltd.
New Delhi, India (100%)

COWI Korea Co., Ltd.
Seoul, South Korea (60%)

SIA COWI Latvia
Riga, Latvia (100%)

COWI Lietuva UAB
Vilnius, Lithuania (100%)

COWI Management AB
Gothenburg, Sweden (100%)

COWI Mapping UK Ltd.
Stroud, UK (100%)

COWI Polska Sp. z o.o.
Wroclaw, Poland (100%)

COWI-SNS Müsavirlik ve Mühendislik Ltd. Şti
Istanbul/Ankara, Turkey (100%)

COWI Uganda Ltd.
Kampala, Uganda (100%)

COWI Zambia Ltd.
Lusaka, Zambia (100%)

ETC Transport Consultants GmbH
Berlin, Germany (49%)

Flint & Neill Limited
London, UK (100%)

Neeb Engineering AS
Asker, Norway (34%)

Norsas AS
Oslo, Norway (100%)

Ocean & Coastal Consultants, Inc.
Trumbull, Connecticut, USA (100%)

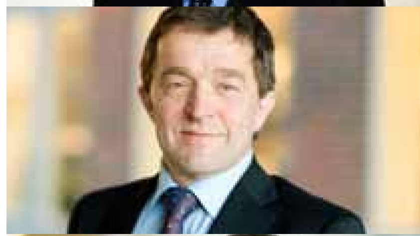
Synkarion AS
Kråkerøy, Norway (34%)

Tripod Wind Energy ApS
Kongens Lyngby, Denmark (100%)

COWI's management

Board of Directors

Henrik Gürtler
Chairman
Born 1953.
MSc (Engineering)
and Managing Director of Novo A/S.
On COWI's Board since 2000.



Mogens Heering
Vice Chairman
Born 1950.
BSc (Engineering)
and with COWI since 1976.
On COWI's Board from 1992 to
1997 and again since 2007.

Lars Hauge
Born 1962.
MSc (Engineering)
and with COWI since 1990.
On COWI's Board since 2006.

Majken Schultz
Born 1958.
MA (Political Science) and PhD.
Professor and Associate Dean
at Copenhagen Business School
and Partner in Reputation Institute.
On COWI's Board since 2005.

Jørgen V. L. Bardenfleth
Born 1955.
MSc (Electronic Engineering)
and MBA.
Country General Manager
of Microsoft Danmark ApS.
On COWI's Board since 2008.

Ulf Kjellerup
Elected by the employees
Born 1955.
LLM and with COWI since 2001.
On COWI's Board since 2008.

Niels Fog
Elected by the employees
Born 1960.
MSc (Engineering)
and with COWI since 1996.
On COWI's Board since 2006.

Jens Erik Blumensaadt Jensen
Elected by the employees
Born 1956.
MSc (Engineering)
and with COWI since 1987.
On COWI's Board since 2006.

Executive Board

Lars-Peter Søbye
President, CEO
Born 1960.
MSc (Engineering)
and with COWI since 1986.

Keld Sørensen
Executive Vice President, CFO
Born 1956.
MSc (Political Science)
and Graduate Diploma
in Business Administration
(Management Accounting).
With COWI since 2000.

Lone Hass
Executive Vice President,
People Relations and Responsibility
Born 1962.
MSc (Business Economics and
International Development) and PhD.
With COWI from 1990 to 1993
and again since 2007.

Rasmus Ødum
Executive Vice President,
COWI Denmark
Born 1965.
MSc (Agricultural Economics)
and with COWI since 1997.

Christian Nørgaard Madsen
Executive Vice President,
COWI Norway
Born 1963.
MSc (Engineering)
and with COWI since 2003.

COWI Denmark

Rasmus Ødum
Executive Vice President,
COWI Denmark
Born 1965.
MSc (Agricultural Economics)
and with COWI since 1997.

Stig P. Christensen
R&D Director,
COWI Denmark
Born 1954.
MSc (Mathematics and Economics)
and with COWI since 1980.

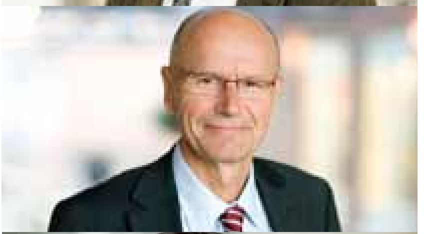
Knud Erik Christensen
Vice President,
Economics, Management
and Planning
Born 1962.
MSc (Agricultural Economics)
and with COWI since 1999.

Mogens Heering
Vice President,
Water and Enviroment
Born 1950.
BSc (Engineering)
and with COWI since 1976.

Lars Green Lauridsen
Vice President,
Geographical Information and IT
Born 1961.
MSc (Surveying and Mapping)
and with COWI since 2007.

Jens Christoffersen
Vice President,
Railways, Roads and Airports
Born 1968.
MSc (Engineering), PhD and
Graduate Diploma in Business
Administration (Finance).
With COWI since 1995.

Anton Petersen
Vice President,
Bridge, Tunnel and
Marine Structures
Born 1950.
MSc (Engineering)
and with COWI since 1975.

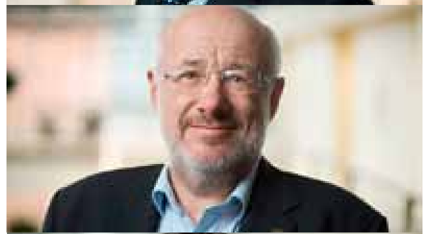


Steffen Gøth
Vice President,
Buildings
Born 1952.
MSc (Engineering) and PhD.
With COWI since 1995.

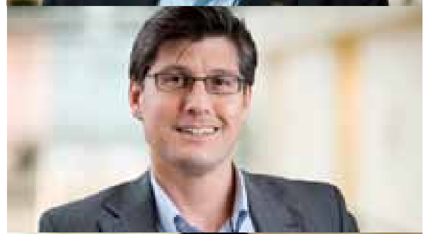
Brian Seeberg Larsen
Vice President,
Industry and Energy
Born 1963.
BSc (Engineering)
and with COWI since 1989.

Danish regions

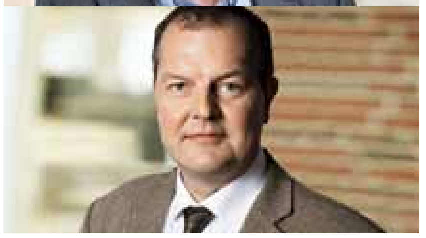
John Dyrlund
Regional Director, South
Born 1952.
BSc (Engineering)
and with COWI since 1976.



Torben Søgaard Jensen
Regional Director,
North Jutland
Born 1949.
BSc (Engineering)
and with COWI since 1983.



Brian Seeberg Larsen
Regional Director,
Mid Jutland
Born 1963.
BSc (Engineering)
and with COWI since 1989.

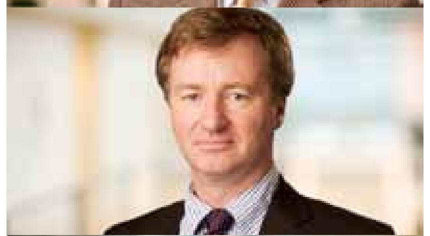


Peter Terman Petersen
Regional Director,
Zealand (outside Greater Copenhagen)
Born 1959.
BSc (Engineering)
and with COWI since 1985.

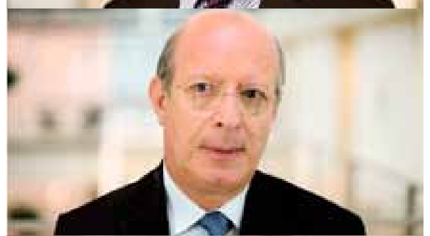
COWI Denmark subsidiaries

Dale E. Berner
President,
Ben C. Gerwick, Inc., USA
Born 1957.
MSc (Engineering) and PhD.
With COWI since 1987.

Man Seop Lee
Managing Director,
COWI Korea Co., Ltd.,
South Korea
Born 1955.
MSc (Engineering)
and with COWI since 2003.



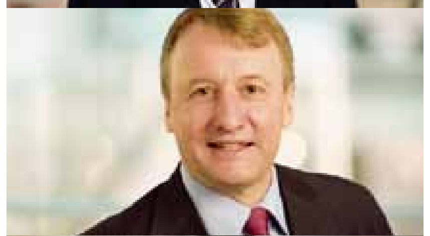
David MacKenzie
Managing Director,
Flint & Neill Limited, UK
Born 1962.
MSc (Engineering)
and with COWI since 1984.



Juan Antonio Martínez
Managing Director,
Caribersa S.L., Spain
Born 1953.
MSc (Engineering) and MBA.
With COWI since 2002.

William Michael McKay
Managing Director,
COWI Mapping UK Ltd., UK
Born 1948.
BSc (Chartered Surveyor)
and with COWI since 2006.

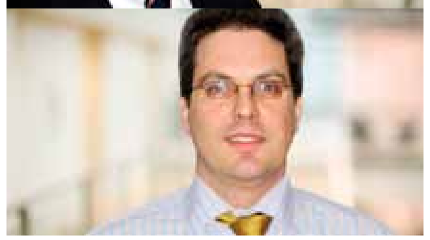
Mads Jensen Møller
Managing Director,
COWI Consulting
(Beijing) Ltd. Co., China
Born 1973.
MSc (Geophysics) and
Graduate Diploma in
Business Administration
(Organisation and Management).
With COWI since 2001.



Steven G. Hunt
Managing Director,
Buckland & Taylor Ltd., Canada
Born 1958.
MSc (Engineering)
and with COWI since 2009.

Jotham Vizard
Managing Director,
COWI India Private Ltd., India
Born 1971.
BSc (Engineering)
and with COWI since 1999.

Stanley M. White
Managing Director,
Ocean & Coastal
Consultants, Inc. and
President, COWI USA Inc., USA
Born 1950.
MSc (Engineering)
and with COWI since 2007.



Raphaël Zayat
Managing Director,
COWI Belgium SPRL, Belgium
Born 1966.
MSc (Transport Economics)
and with COWI since 2002.

COWI Norway

Christian Nørgaard Madsen
President,
COWI AS, Norway
Born 1963.
MSc (Engineering)
and with COWI since 2003.

Terje Bygland Nikolaisen
Director,
Business Development,
COWI AS Norway
Born 1968.
MSc (Engineering)
and with COWI since 2005.

Egil Bøckmann
Vice President,
Region East
Born 1952.
MSc (Engineering)
and with COWI since 1976.

Kirsti Engebretsen Larssen
Vice President,
Region Central/North
Born 1967.
MSc (Engineering)
and with COWI since 2003.

Sverre Ottesen
Vice President,
Region West
Born 1963.
MSc (Engineering)
and with COWI since 2008.

Barbro Sørlid Engh
Managing Director,
Norsas AS, Norway
Born 1959.
MSc (Engineering)
and with COWI since 2003.

COWI Sweden

Anders Rydberg
President,
COWI AB, Sweden
Born 1950.
MSc (Engineering)
and with COWI since 1989.

Håkan Johansson
Vice President,
Buildings, COWI AB, Sweden
Born 1963.
BSc (Engineering)
and with COWI since 2008.

Thorbjörn Spetz
Vice President,
Infrastructure, COWI AB, Sweden
Born 1968.
MSc (Engineering)
and with COWI since 1988.

Kenth Arvidsson
Vice President,
Industry, COWI AB, Sweden
Born 1952.
BSc (Engineering)
and with COWI since 1985.

Anders Jacobsson
Managing Director,
AEC AB, Sweden
Born 1972.
BSc (Engineering)
and with COWI since 2000.

COWI Gulf

Ervin Nordahl Haukrogh
Regional Vice President,
COWI Gulf
Born 1955.
MSc (Engineering)
and with COWI since 1985.

Anthony J. Carpenter
Managing Director,
Branch office of COWI Gulf A/S,
Bahrain
Born 1962.
BSc (Engineering)
and with COWI since 1997.

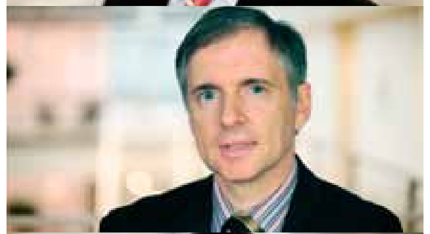
Jesper S. Damgaard
Managing Director,
Branch office of COWI Gulf A/S,
United Arab Emirates
Born 1965.
MSc (Engineering)
and with COWI since 2007.

David McCann
Managing Director,
COWI & Partners LLC, Oman
Born 1965.
BSc (Engineering)
and with COWI since 1997.

Len Hurst
Managing Director,
Branch office of COWI A/S, Qatar
Born 1958.
BSc (Engineering)
and with COWI since 2008.

COWI Central & Eastern Europe

Peter Hostrup Rasmussen
Regional Vice President,
COWI Central & Eastern Europe
Born 1965.
BSc (Engineering) and
Graduate Diploma in Business
Administration (Marketing).
With COWI since 1989.



Jacek Jędrys
Managing Director,
COWI Polska Sp. z o.o.,
Poland
Born 1965.
MSc (Engineering)
and with COWI since 1991.

Uldis Kaknens
Managing Director,
SIA COWI Latvia, Latvia
Born 1975.
MSc (Economics)
and with COWI since 2006.

Selnur Bulur
Managing Director,
COWI-SNS Müsavirlik ve
Mühendislik Ltd. Şti., Turkey
Born 1961.
MSc (Environmental Engineering)
and with COWI since 2007.

Andrius Koncius
Managing Director,
COWI Lietuva UAB, Lithuania
Born 1953.
MSc (Physics)
and with COWI since 1992.

Zsuzsanna Lehoczki
Managing Director,
COWI Hungary Ltd., Hungary
Born 1958.
MSc (Economics)
and with COWI since 1997.

Mirko Radovanac
Managing Director,
COWI d.o.o., Serbia
Born 1949.
MSc (Transport)
and with COWI since 2005.

Sergey Stepanischev
Managing Director,
COWI Engineering,
Environmental and Economics
Consulting Ltd., Russia
Born 1962.
MSc (Hydrogeology and
Engineering Geology) and PhD.
With COWI since 1995.

COWI Africa

Jan M. Kieler
Regional Vice President,
COWI Africa
Born 1953.
MSc (Geography)
and with COWI since 1985.

Michael Lorentzen
Managing Director,
COWI Consulting Engineers
and Planners Ltd., Tanzania
Born 1967.
MSc (Engineering)
and with COWI since 1996.

Luís Magaço
Managing Director,
AustralCOWI Lda., Mozambique
Born 1966.
MBA (Applied Finance)
and with COWI since 2007.

Leonard Magara
Managing Director,
COWI Zambia Ltd., Zambia
Born 1963.
BSc (Engineering)
and with COWI since 1989.

Kevin Gallagher
Managing Director,
COWI Uganda Ltd., Uganda
Born 1948.
MSc (Geology)
and with COWI since 1995.

International specialist leader services

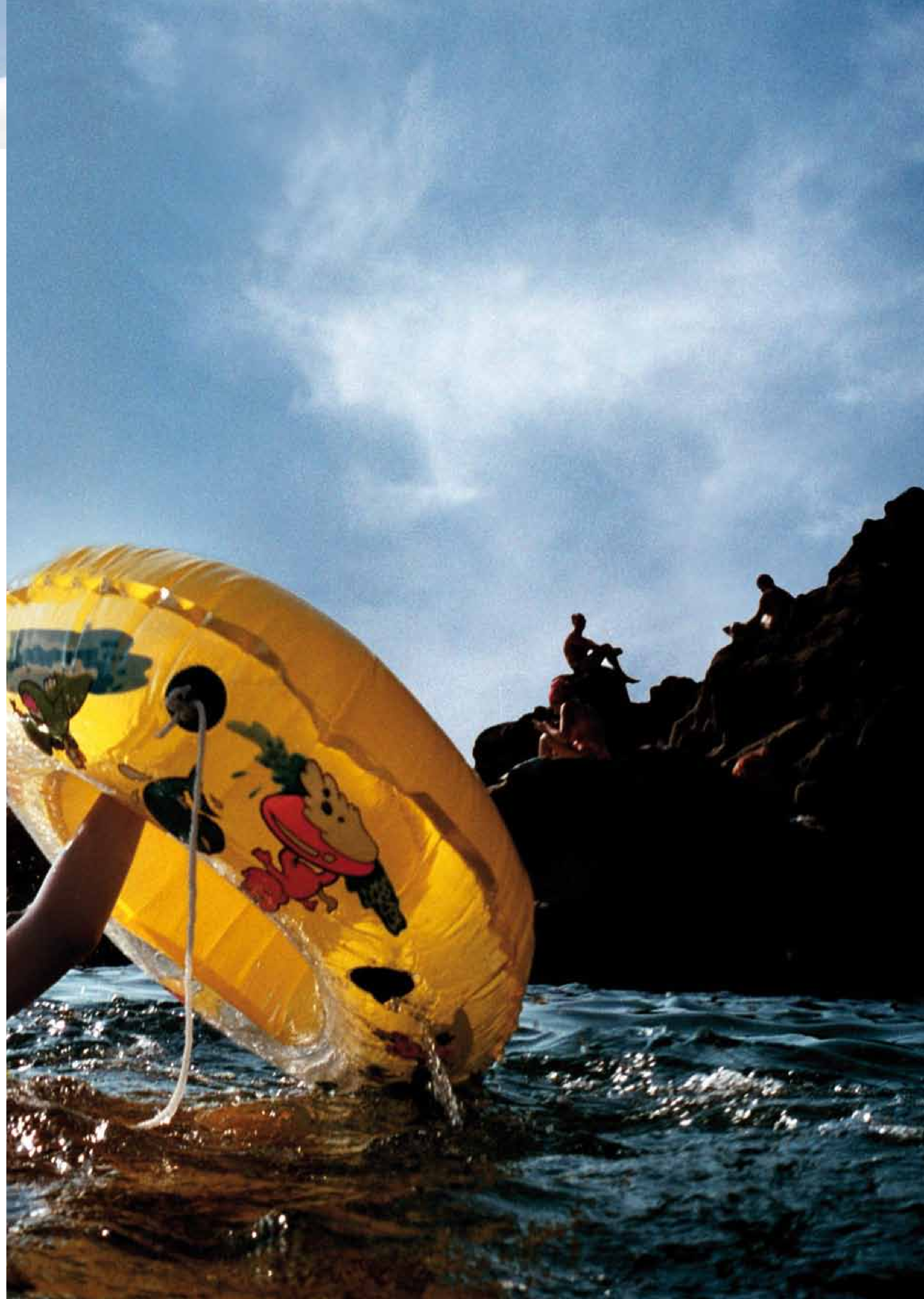
Lars Green Lauridsen
Business Development Director, Mapping
Born 1961.
MSc (Surveying and Mapping)
and with COWI since 2007.

Jens Christoffersen
Business Development Director, Airports
Born 1968.
MSc (Engineering), PhD and Graduate Diploma in Business Administration (Finance).
With COWI since 1995.

Anton Petersen
Business Development Director, Tunnels
Born 1950.
MSc (Engineering)
and with COWI since 1975.

Lars Hauge
Business Development Director, Major Bridges
Born 1962.
MSc (Engineering)
and with COWI since 1990.

Ole Juul Jensen
Business Development Director, Marine Structures
Born 1950.
MSc (Engineering)
and with COWI since 1995.



COWI