ANNUAL REPORT
2011

COMPANY REGISTRATION NUMBER
32 89 29 73

COWI

COWI carried out the design of the combined railway and roadway cable-stayed bridge for the Oresund link between Denmark and Sweden, which has a main span of 490 metres.

PUBLISHED BY
COWI Holding A/S
Parallelvej 2
2800 Kongens Lyngby
Denmark
Tel.: +45 56 40 00 00
Fax: +45 56 40 99 99

www.cowi.com
www.cowiholding.com

COWI is a leading consulting group that creates value for customers, people and society through our unique 360° approach. Based on our world-class competencies within engineering, economics and environmental science, we tackle challenges from many vantage points to create coherent solutions for our customers – and thereby sustainable and coherent societies in the world.

PHOTOS
Claus Knuth
COWI
Nicky Bonne
3XN
Per Morten Abrahamsen

EDITORIAL INPUT ENDED
February 2012

REPRODUCTION
Permitted with appropriate source references

ISSN 1904-8734

COVER PHOTO
The Oresund link between Denmark and Sweden

CONTENTS

4 INTRODUCTION
- 4 COWI invests in the future despite a difficult 2011

6 KEY FIGURES AND FINANCIAL RATIOS

8 WORLD-CLASS COMPETENCIES

10 COWI'S GROUP STRATEGY 2015

14 MANAGEMENT'S REVIEW
- 14 Profit for the year
- 16 Significant achievements
- 20 People
- 22 Corporate governance
- 24 Outlook for 2012
- 26 Corporate social responsibility
- 28 Financial review

32 WORLDWIDE CONSULTANTS

34 INTERNATIONAL SPECIALIST LEADER SERVICES

36 COWI HOLDING A/S CONSOLIDATED FINANCIAL STATEMENTS
- 38 Accounting policies
- 45 Profit and loss account
- 46 Balance sheet
- 48 Statement of changes in equity
- 49 Cash flow statement
- 50 Notes

61 COWI HOLDING A/S FINANCIAL STATEMENTS
- 62 Accounting policies
- 63 Profit and loss account
- 64 Balance sheet
- 65 Statement of changes in equity
- 66 Notes

68 STATEMENTS ON THE ANNUAL REPORT

70 COMPANY INFORMATION

72 COWI'S ORGANISATION

74 INTELLECTUAL CAPITAL REPORT

78 COWI'S BOARD OF DIRECTORS AND EXECUTIVE BOARD

COWI INVESTS IN THE FUTURE DESPITE A DIFFICULT 2011

Globalisation and developments in the global economy led to difficult conditions for COWI's business in 2011. Nevertheless, we managed to raise turnover and improve our cash flow significantly. We believe that 2012 will be the year of opportunities.

The political turmoil in the Middle East, the adverse global economic development and increasing globalisation are factors that significantly influenced COWI's business and financial performance in 2011.

The economic crisis led to considerably poorer business conditions in the markets in which COWI is represented in the Arabian Gulf. This led to a declining order intake, lower prices and a reduced ability and willingness to pay among our customers. Business conditions took another turn for the worse due to the Arab Spring, resulting in an operating loss of DKK 75 million in 2011.

At the same time, the trend of the global economy resulted in a cautious approach to both public and private investments, and so demand for and the prices of consultancy services fell in general. In addition, the globalisation of the industry means that work is increasingly being undertaken in countries where pay and prices are markedly lower than in for instance Scandinavia.

In spite of the difficult market conditions, the COWI Group managed to raise turnover in 2011 by DKK 227 million, or 5 per cent, to DKK 4,689 million compared to 2010. At the same time, our earnings (EBIT) fell from DKK 132 million in 2010 to DKK 77 million in 2011. This performance does not live up to COWI's long-term earnings targets.

SOLID PERFORMANCE IN 2011

However, 2011 also brought good news as the turnover of the COWI Group rose by approximately 5 per cent, the free cash flow from operating activities improved by DKK 318 million and COWI Norway produced its best result ever with a turnover of NOK 1 billion.

Our business area Railways, Roads and Airports also saw progress in 2011, and our major business line, Bridge, Tunnel and Marine Structures, recorded a solid performance once again. These business areas are also behind many of the most interesting projects won by COWI in 2011, such as the new light railway in Aarhus, Denmark, Bergen Airport in Norway, a new suspension bridge across Izmit Bay in Turkey and the Follo Tunnel in Norway .

GROWTH IN TURNOVER AND EARNINGS

In 2011, COWI invested in a host of initiatives to ensure continuous competitiveness. The investments influenced our earnings in 2011, but we expect a considerable return in the long run.

First and foremost, we launched our ambitious new strategy – PowerHouse 2015 – which establishes the framework for future earnings and growth. In 2011, we also developed a brand new project management training programme and a new corporate solution for project, resource and financial management, launched in the spring of 2012.

Furthermore, we divested companies and combined our emerging markets in China, the Arabian Gulf and Central and Eastern Europe into the unit COWI CMC. We also expanded our organisation in India, which to an increasingly larger extent undertakes projects in cooperation with COWI companies in the rest of the world.

Finally, no crisis is without opportunities. With the prospect of growth in the national economies of Norway and Sweden and of planned large-scale public infrastructure investments in the USA and the BRIC countries, we anticipate solid growth in COWI's turnover and a strong improvement in earnings in 2012.

In 2011, we took the necessary steps to strengthen our organisation, profitability and competitiveness. PowerHouse 2015 enables us to seize the opportunities which may arise in the new market dynamics.

Lars-Peter Søbye,
President, CEO

KEY FIGURES AND FINANCIAL RATIOS

KEY FIGURES AND FINANCIAL RATIOS FOR THE COWI GROUP

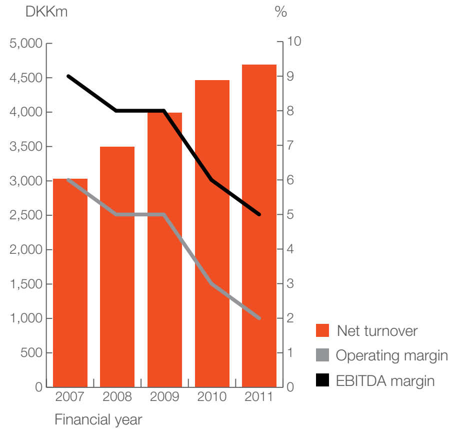
	2007 DKKm	2008 DKKm	2009 DKKm	2010 DKKm	2011 DKKm	2011 EURm
KEY FIGURES						
DKK/EUR rate at 31 December 2011						743.42
NET TURNOVER	3,031	3,498	3,993	4,462	4,689	631
Operating profit before amortisation, depreciation and impairment losses (EBITDA)	276	262	298	267	215	29
Operating profit on ordinary activities	138	165	188	129	73	10
OPERATING PROFIT (EBIT)	181	167	190	132	77	10
Net financials	12	9	25	6	(3)	0
PROFIT BEFORE TAX FOR THE YEAR	192	176	215	138	74	10
Profit for the year	155	128	154	78	34	5
COWI'S SHARE OF PROFIT FOR THE YEAR	95	78	93	78	34	5
Group goodwill	246	258	464	475	428	58
Other non-current assets	277	299	336	309	333	45
Current assets	1,783	1,813	1,955	2,066	2,187	294
TOTAL ASSETS	2,306	2,370	2,755	2,850	2,948	397
Share capital	207	207	207	268	276	37
EQUITY	430	459	563	875	892	120
Provisions	358	368	415	428	457	61
Long-term debt	28	29	62	189	191	26
Short-term debt	1,215	1,218	1,358	1,354	1,405	189
Cash flow from operating activities	169	150	333	(21)	297	40
Investment in property, plant and equipment, net	(79)	(40)	(44)	(35)	(54)	(7)
Other investments, net	(103)	(126)	(324)	(43)	(64)	(9)
Cash flow from investing activities, net	(182)	(165)	(368)	(78)	(119)	(16)
FREE CASH FLOW	(13)	(15)	(35)	(99)	178	24
Cash flow from financing activities	1	20	78	(11)	(44)	(6)
CASH FLOW FOR THE YEAR	(13)	5	44	(110)	134	18
FINANCIAL RATIOS						
EBITDA margin	9%	8%	8%	6%	5%	
Operating margin (EBIT margin)	6%	5%	5%	3%	2%	
Return on invested capital*)	43%	30%	27%	14%	7%	
Equity ratio	19%	19%	20%	31%	30%	
Return on equity	24%	18%	18%	11%	4%	
Book value per share in DKK			272.6	327.1	327.8	
AVERAGE NUMBER OF EMPLOYEES	3,820	4,475	5,436	6,031	6,114	

COWI Holding A/S was formed on 7 May 2010. The Group was formed by applying the uniting-of-interests method. Key figures and financial ratios have consequently been prepared on this basis.

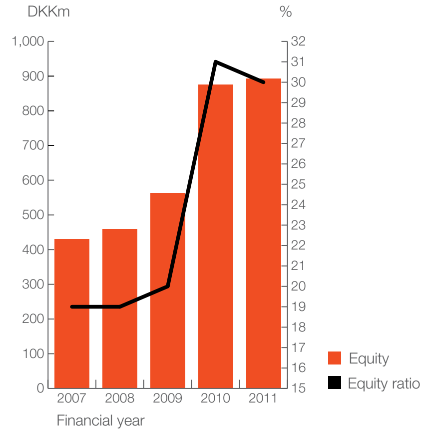
Book value per share for 2009 has been calculated based on the company's formation on 7 May 2010.

*) Calculation of return on invested capital is carried out in accordance with the 2010 recommendations from the Danish Society of Financial Analysts, which is a change when compared to the method used in previous years. The comparatives have been changed accordingly.

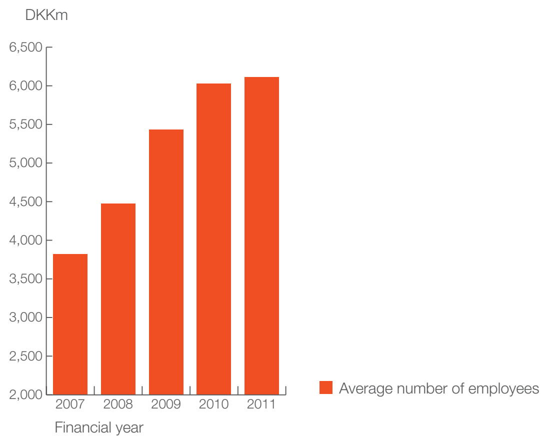
DEVELOPMENT IN NET TURNOVER, OPERATING MARGIN AND EBITDA MARGIN



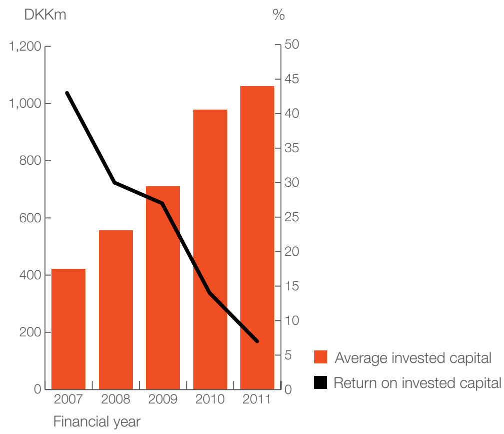
DEVELOPMENT IN EQUITY AND EQUITY RATIO



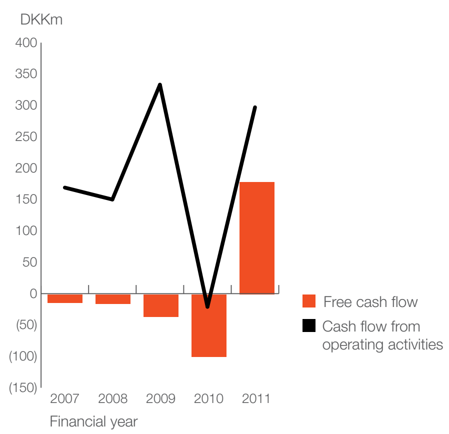
DEVELOPMENT IN AVERAGE NUMBER OF EMPLOYEES



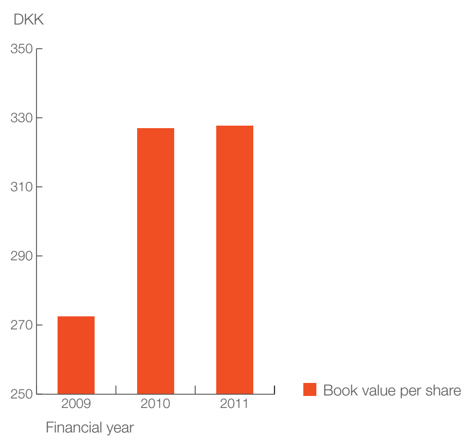
DEVELOPMENT IN AVERAGE INVESTED CAPITAL AND RETURN ON INVESTED CAPITAL



DEVELOPMENT IN CASH FLOW



DEVELOPMENT IN BOOK VALUE PER SHARE



WORLD-CLASS COMPETENCIES

We create value for our customers by applying our 360° approach to tackle their challenges from many vantage points. Thanks to our broad palette of world-class competencies, our global experience and our local presence, we are able to take on the biggest and most complex projects anywhere in the world.

COWI cannot create 360° solutions on its own, so we consider it highly important to close the circle in close cooperation with our customers.

OUR SERVICES

ECONOMICS, MANAGEMENT AND PLANNING

- Economic analyses and tools
- Financial analyses and law
- Evaluation and impact assessment
- Organisational development and social studies
- Communication and policy advice
- Transport planning and modelling
- Public transport and ITS
- Spacial planning and urban development

WATER AND ENVIRONMENT

- Health, safety and environment
- Water supply and waste water
- Water and natural resources management
- Environmental impact assessment and monitoring
- Solid waste management
- Contaminated sites
- Strategic environmental consultancy

GEOGRAPHICAL INFORMATION AND IT

- GIS and IT
- 3D visualisation and modelling
- Maps and geodata products
- Mapping and data capture
- Surveying
- Property rights and land administration

RAILWAYS, ROADS AND AIRPORTS

- Roads and highways
- Railways
- Light rails
- Metros
- Airports

BUILDINGS

- Building design
- Sustainable and green buildings
- Fire engineering
- Hospitals and health care
- Project management consultancy
- High-rise
- Master planning and urban development
- Refurbishment and retrofit

BRIDGE, TUNNEL AND MARINE STRUCTURES

- Bridges
- Tunnels
- Structures for infrastructure
- Offshore wind farms
- Marine, coastal and geotechnical engineering
- Operation and maintenance
- Risk management and analysis
- Service life design

INDUSTRY AND ENERGY

- Industry
- Energy
- Oil and gas

COWI'S GROUP STRATEGY 2015

Using market trends and ambitious goals for COWI as its platform, the new group strategy will serve as the guiding principle for all our activities over the next four years.

POWERHO

ENGAGE

Engage with customers and colleagues to co-create mutual value.

Both our employees and our customers have contributed with input to our new group strategy. The strategy aims at strengthening our market positions further, enabling us to grow in new and existing markets and increasing our earnings.

STRATEGY 2010 WAS A SUCCESS

Our previous strategy, S2010, was a success. We achieved most of our goals set five years ago. We nearly doubled in size and produced excellent results. For instance, we established a new strong organisation with strong regions, a world-class major business line and COWI Seed. We acquired Swedish Flygfältsbyrån (FB), founded COWI Sweden and enhanced our market positions for five international specialist leader services (ISLs): Tunnels, Major Bridges, Marine Structures, Airports and Mapping. However, in other areas, we came a long way, but are yet to fulfil our ambitions. We were not as successful in Central and Eastern Europe and the Arabian Gulf as planned. Our new strategy builds on the most successful elements of S2010 and has even stronger focus on our customers and improved performance.

THE WAY TO COWI'S NEW GROUP STRATEGY

We attach great importance to our 360° mindset in our new group strategy. We approach the challenges set by our customers from every angle when planning projects. Moreover, we have a strong tradition of involving both our customers and employees when we prepare a new strategy. This was also the case with the new group

EVOLVE

Evolve through focused innovation on core projects and customers.

360

USE

EXPAND

Expand from our strongholds to grow powerful and competitive.

EARN

Earn among the best to be able to expand and invest.

OUR FOUR STRATEGIC CORNERSTONES
The four cornerstones are the foundation of COWI's new strategy. The cornerstones – Engage, Earn, Expand and Evolve – set the course and mindset for everything we do. Each cornerstone contains a set of actions that must be implemented by 2015.

strategy. Against the background of strong customer focus, our world-class competencies and our high growth sectors, we embarked on the strategy process by receiving input from more than 4,500 employees on a strategy website. We also interviewed more than 200 customers across the world about their expectations to COWI and our services. The result was our new group strategy, which the Board of Directors and our principal shareholder COWIfonden (the COWIfoundation) approved and which the Group Management Board is to implement.

CREATING A HIGH-PERFORMANCE BUSINESS

COWI has always been a high-performance business in terms of technical and academic competencies. In the coming years, academic competencies alone will not be sufficient to ensure our competitiveness in the global market. Our ability to continuously developing our customer relations, improving our business processes and increasing our productivity and earnings is a prerequisite for our success in the global consultancy market. During the new strategy period, COWI must create a high-performance business culture which matches our academic competencies. By enhancing focus on customer needs, business opportunities and earnings, we need to strike the necessary balance in our business mindset to be competitive in future.

COWI'S VISION AND STRATEGY

COWI's new group strategy is based on extensive analyses and global market trends. In addition to the four strategic cornerstones, PowerHouse 2015 contains a vision and a range of ambitious financial targets.

Group Management Board, COWI's strategic and operational management forum, is responsible for implementing the new group strategy.

STRATEGY FOUNDATION

THE FOUR IMPORTANT MARKET TRENDS IN OUR INDUSTRY

> Globalisation and population growth boost business potential

> Projects are getting bigger and more complex

> Competition is getting stronger and prices are under pressure

> Customers want partners – not suppliers.

THE SUCCESSFUL COMPANY OF THE FUTURE IS

> BIG AND POWERFUL
dominating selected marketplaces globally and locally

> A TOP SPECIALIST
based on outstanding competencies and differentiators

> FINANCIALLY STRONG
creating substantial value and capital to enable growth and innovation

> A CREATIVE PARTNER
with innovative ideas that create sustainable value for customers

> A HIGH-END BRAND
that beats competition with a global position and high visibility

> A STRONG RELATIONSHIP BUILDER
that proactively engages with customers and understands their business challenges.

COWI'S VISION AND STRATEGY

COWI'S VISION

Our vision is to create coherence in tomorrow's sustainable societies.

WE WANT TO BE:

> AN INDUSTRY TOP PLAYER
We are a top earner in the industry creating substantial value to enable growth and innovation

> THE CUSTOMER'S FIRST CHOICE
COWI is the customer's partner of choice when it comes to creating innovation and sustainable value

> THE BEST PEOPLE
We have the highest level of competencies and knowledge sharing in the industry based on our high performance teams

> A LEADING BRAND
COWI is the strongest brand and the preferred consultant in all of our designated markets

> WORLD-CLASS INTERNATIONAL SPECIALISTS
We are recognised as the world leader within our international business lines

> EXCELLENT OPERATIONS
Our continuous improvement efforts benchmark with the best.

OUR FOUR STRATEGIC CORNERSTONES

The four cornerstones set the course and mindset for the COWI Group:

> ENGAGE
Engage with customers and colleagues to co-create mutual value

> EARN
Earn among the best to be able to expand and invest

> EXPAND
Expand from our strongholds to grow powerful and competitive

> EVOLVE
Evolve through focused innovation on core projects and customers.

360 POWERHOUSE

OBJECTIVES

OUR FIVE 'MUST-WIN BATTLES'

The PowerHouse 2015 strategy encompasses the entire COWI Group. We have selected five 'must-win battles', which all COWI employees must fight to win if COWI is to remain a competitive business in future.

> FINANCIAL FOCUS IMPLEMEN-TATION
Financial Focus project fully implemented across the COWI Group Financial targets achieved at group level

> PROJECT MANAGEMENT ACADEMY AND AUTHORISATION SYSTEM
Group-wide system for project manager education and internal certification aligned with career track and registered

> GROWTH IN NORWAY AND SWEDEN
Double turnover through profitable growth

> GROWTH IN THE BRIC COUNTRIES AND NORTH AMERICA
Turnover and EBIT targets reached for each country

> DISTRIBUTED WORK PLATFORM
At least 600 employees within engineering design addressing group business and Indian market 50/50.

COWI'S FINANCIAL TARGETS

COWI aims at creating value for customers, employees, shareholders and the society of which it forms part. We need strong finances to be able to invest and continue to bid for the most interesting projects all over the world. This being the case, PowerHouse 2015 is an ambitious strategy that will lead to:

> An EBIT margin of 5-8 per cent

> Annual growth of 10-15 per cent in turnover

> An annual cash flow from operating activities of more than DKK 300 million.

PROFIT FOR THE YEAR

The COWI Group achieved growth in both turnover and own production in 2011. In addition, we generated a positive cash flow from operating activities of DKK 297 million, an increase of DKK 318 million on 2010. However, profit for the year does not meet COWI's earnings expectations.

In 2011, the COWI Group achieved a turnover of DKK 4,689 million, representing an increase of DKK 227 million, or 5 per cent, on 2010 figures. The Group's own production increased by DKK 148 million, or 4 per cent. Growth was entirely organic. The table shows developments in own production in COWI's five regions: Denmark, Norway, Sweden, the Arabian Gulf and Seed and in our major business line Bridge, Tunnel and Marine Structures.

DEVELOPMENT IN OWN PRODUCTION FROM 2010 TO 2011 PER REGION AND PER MAJOR BUSINESS LINE

REGIONS AND MAJOR BUSINESS LINE:	2010 DKKm	2011 DKKm	Growth in per cent	Growth in DKKm
Denmark	1,506	1,489	(1%)	(17)
Norway	717	826	15%	109
Sweden	475	585	23%	110
The Arabian Gulf	279	189	(32%)	(90)
Bridge, Tunnel and Marine Structures	653	680	4%	27
Seed*)	115	124	8%	9
Total	3,745	3,893	4%	148

*) At 31 December 2011, Seed comprised companies in Central and Eastern Europe and Africa. The organisation was changed on 1 January 2012 (see page 72)

The economic crisis had a general effect on demand for consultancy services in 2011. Nevertheless, COWI maintained or increased own production in all regions and business areas with the exception of the Arabian Gulf.

Norway continued the positive performance seen in recent years by recording an increase in own production of 15 per cent. In 2010, the increase came to 22 per cent and was generated by the positive development in the hospital, transportation and buildings sectors.

In Sweden, COWI achieved good growth of 23 per cent in own production, especially in the industrial sector, but the buildings and infrastructure sectors also experienced growth.

Bridge, Tunnel and Marine Structures, experiencing an increase of 4 per cent in own production, grew as a result of continued strong demand for infrastructure and particularly bridges.

In Denmark, own production remained largely unchanged from the 2010 level. Growth remained solid in the field of infrastructure, while own production for geographical information and IT, mapping as well as economics and management decreased.

Seed, which in 2011 comprised companies in Africa and Central and Eastern Europe, reported growth of 8 per cent in own production. Africa maintained the positive development in own production seen in 2010, and, following a fall by 13 per cent in 2010, own production in Central and Eastern Europe returned to the level recorded in 2009. However, the negative devleopment in Turkey continued in 2011.

Airports is one of COWI's five international specialist leader services within which we have world-class competencies.

The Arabian Gulf saw a 32 per cent fall in own production. The fall should particularly be seen in the context of the economic crisis, the Arab Spring and resulting highly difficult business conditions in the Middle East, which worsened business conditions in Bahrain and Oman in particular.

At the end of 2011, COWI had 6,166 employees as compared to 6,061 at the end of 2010. The number of employees increased in Norway, Sweden and in our major business line Bridge, Tunnel and Marine Structures. We reduced the number of employees in the Arabian Gulf and Central and Eastern Europe, while the head count remained unchanged in Denmark.

In 2011, COWI achieved profit before interest, tax, depreciation and amortisation (EBITDA) of DKK 215 million, a fall of DKK 52 million compared to 2010. The 2011 EBITDA margin stood at 5 per cent, down from 6 per cent in 2010.

DIFFICULT BUSINESS CONDITIONS IN THE ARABIAN GULF

The negative trend in earnings was particularly due to the developments in the Arabian Gulf where earnings for 2011 were DKK 79 million lower than in 2010. For the past two to three years, the economic crisis has significantly worsened business conditions in COWI's markets in the Arabian Gulf. This has led to a declining order intake, lower prices and our customers' reduced ability and willingness to pay.

As from January 2011, a state of emergency was declared in Bahrain, and that had a serious impact on COWI's company and its 100 employees. Projects were stopped, employees could not get to work and employees and their relatives were evacuated to neighbouring countries. Our costs and production losses were significant as from January 2011 onwards. Moreover, in October 2011, we realised that the business management in Bahrain had been unsatisfactory for quite some time. The company turnaround initiated led to additional costs, writedowns of projects and accounts receivable, which in total caused an operating loss of about DKK 60 million in Bahrain in 2011.

Also in Oman we experienced a deterioration of business conditions in connection with the Arab Spring, which led to a lower order intake and writedowns to counter project losses and bad debts. Business conditions remain difficult in Qatar where we also incurred restructuring costs and made writedowns to counter project losses and bad debts. In total, an operating loss of approximately DKK 75 million was seen in the Arabian Gulf in 2011.

COWI's 2011 earnings performance was positively affected by a strong earnings improvement in Norway and Sweden compared to 2010. Earnings in Denmark and in our major business line Bridge, Tunnel and Marine Structures were lower in 2011 than in 2010. In addition, COWI's earnings in 2011 were influenced by development costs incurred for a new IT platform for the entire Group and a new corporate solution to integrate project, resource and financial management. These new actions are set to lead to a strong improvement of COWI Group earnings and competitiveness in the coming years.

EBIT came to DKK 77 million for 2011, down by DKK 55 million on 2010. EBIT was adversely affected by the above trend in operating profit and a non-recurring writedown relating to goodwill of DKK 16 million in Bahrain.

COWI's share of profit for the year amounts to DKK 34 million, down from DKK 78 million in 2010. The profit for the year does not live up to COWI's earnings expectations.

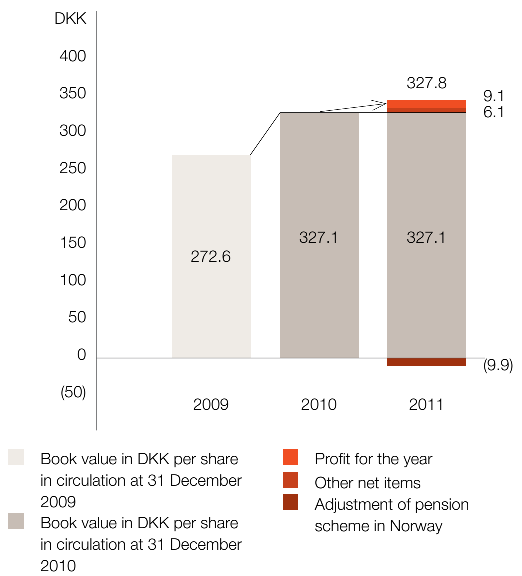
STRONG CASH FLOW IMPROVEMENT

COWI generated a positive cash flow from operating activities of DKK 297 million in 2011, an increase of DKK 318 million on 2010. The free cash flow from operating activities, which was affected by investments in particularly the new IT platform for the Group and the new corporate solution for project, resource and financial management, was DKK 178 million, an increase of DKK 277 million on 2010.

The development in the cash flow is very satisfactory and in line with the Group's targets. The book value per share at end-2011 was DKK 327.8 per share against DKK 327.1 in 2010.

The chart below shows the development in book value per share. As the chart illustrates, the book value was positively affected by profit for the year, but negatively affected by the adjustment of pension scheme obligations in Norway.

BOOK VALUE IN DKK PER OUTSTANDING SHARE



The Board of Directors proposes that a dividend of 3.5 per cent of the share capital be distributed, and that the remaining profit be carried forward to next year. For 2010, the dividend yield was also at 3.5 per cent.

SIGNIFICANT ACHIEVEMENTS

2011 was characterised by political unrest and economic instability in several of our markets. This being the case, the major achievements in 2011 were influenced by new significant projects across the world and by a host of strategic initiatives launched by COWI to boost earnings and growth.

As a consequence of the fundamental changes in the market, COWI focused throughout 2011 on establishing a new organisation, implementing new tools for cooperation, strengthening project management and implementing new ways of cooperation across geographical boundaries and new methods of working with project and financial management.

NEW MANAGEMENT TOOL TO ENSURE COWI HIGHER EARNINGS

In 2011, we developed a new model for project management, which is a new corporate solution that integrates project, resource and financial management in COWI. The underlying system, which is known as Cockpit, was launched in Denmark and Qatar in the spring of 2012. The solution provides both project and line managers with a modern management tool, designed to ensure financial transparency and resource management across the Group.

To ensure that the introduction of Cockpit also results in higher earnings, the technical implementation took place in parallel with the change project Financial Focus. Cockpit provides project managers with an even better overview of projects and paves the way for closer financial and resource management of our large-scale and complex projects. The change project and the system represent a large investment, and the implementation has required development and training, but overall they will ensure COWI higher earnings.

COWI SYSTEMATISES DISTRIBUTED WORK AT GROUP LEVEL

COWI anticipates strong growth in selected markets over the coming years, and we intend, for instance, to increase our business volume in the BRIC countries, and we also expect growth in Sweden and Norway. We will make a targeted effort on distributed work to ensure the necessary competitiveness and to increase our earnings. This is also a way to prevent bottlenecks in markets where we are facing challenges with obtaining sufficient manpower quickly enough. We must be able to apply the most competitive resources regardless of where they are. This being the case, we have developed a platform for how to incorporate distributed work into our entire value chain – from tender to completion – in projects of a certain size and complexity. We have already set up a centre for distributed work in India, and the platform was implemented in the first quarter of 2012. We expect it to lead to the establishment of other centres for distributed work.

ORGANISATIONAL CHANGES PREPARE COWI FOR GROWTH

To underpin the implementation of COWI's new strategy, we changed our organisation on 1 January 2012. The new organisation aims at enhancing our local presence in our so-called emerging markets and at strengthening synergies within the Group. As part of the new structure, Region Gulf seized to exist as a region as a result of considerable market challenges, and companies in the region were transferred to COWI CMC. At 1 January 2012, COWI CMC comprised China, Bahrain, Oman, Qatar, Lithuania, Poland, Russia, Serbia, Turkey and Hungary. Another key objective of the new organisational structure is to ensure that each company is tailored to local conditions and markets and therefore develop optimally. As the majority of projects in Africa involve specialists based in Denmark, COWI's African companies will be linked closer to Region Denmark in future. The overall aim of linking the African companies closer to Region Denmark is to raise COWI's total turnover and profitability in Africa. Finally, SIA COWI Latvia was divested to the local management with effect from 16 November 2011. In December 2011, COWI A/S sold the remaining 26 per cent share of the German company ETC Transport Consultants GmbH.

IMPORTANT NEW PROJECTS IN 2011

Given the difficult market conditions in 2011, we were pleased to win a number of noticeable projects across the world. In Denmark, we continued to expand our vast portfolio of large-scale infrastructure projects with the extension of the railway Nordvestbanen between Lejre and Vipperød. In the field of energy infrastructure, we won the innovative project of carrying out the detailed design of a new 17.5 MV district cooling plant with sea water intake for Copenhagen Energy. In Sweden, we will, in cooperation with SKANSKA, help design the erection of the New Karolinska Solna, which will be one of Sweden's biggest hospital projects ever. Another interesting building project in Sweden is the first large-scale LBG (liquid biogas) production facility. Norway once again demonstrated its strong position as airport consultants by winning the expansion of Bergen Airport and Gardermoen Airport in Oslo. Moreover, they will be rebuilding the hospital Nordlandssykehuset in Bodø. Finally, in 2011, we also demonstrated our globally

Client consultancy for the largest hotel in the Nordic region, the Bella Sky in Copenhagen.

leading position in the field of major bridges, tunnels and marine structures. We did that by signing the contract as consultants on the construction of the world's fourth-longest suspension bridge across Izmit Bay, east of Istanbul in Turkey, and on a feasibility study of the deepest and longest tunnel in the world, Rogfast, in Norway.

INCREASE IN COWI'S SHARE OWNERSHIP PROGRAMME

In the spring of 2010, we launched a sizeable share ownership programme for our employees as we regard the inclusion of employees among the owners as a key condition for COWI's future success. After the annual general meeting in 2011, employee shares were again offered for sale. Hence, in 2010 and 2011 shares were offered for sale to COWI employees in Bahrain, Denmark, Lithuania, Norway, Oman, Qatar, Sweden and Tanzania, and approximately 35 per cent of the employees in these countries took the opportunity to become shareholders. We will be offering shares to our employees again after the annual general meeting in 2012 – this time also to COWI's employees in Canada. We are looking into the longer-term possibility of broadening the geographic spread of the share ownership programme to more of the countries in which COWI has companies, enabling even more of our employees to become shareholders in the company.

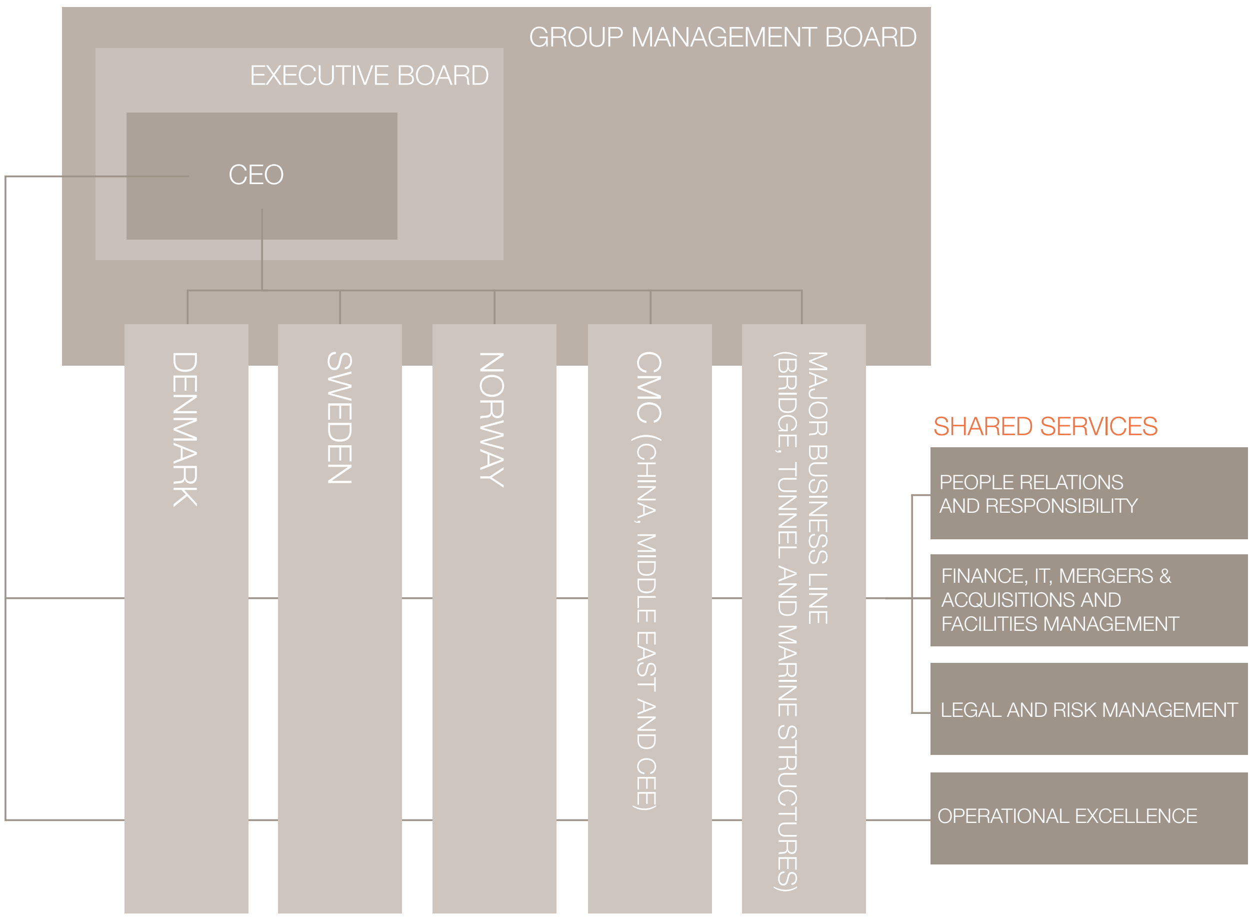
COWI NORWAY SUPPORTS GROWTH PLANS BY ACQUIRING A COMPANY

In the course of 2011, COWI Norway completed the acquisition of Tonning & Lieng AS. Tonning & Lieng AS specialises in building technology and project management, and the acquisition was induced by COWI Norway's strategic wish to grow and to strengthen COWI in Nordvestlandet and the Mjøs region. At the time of acquisition, Tonning & Lieng AS had two branches, one in Lillehammer and one in Kristiansund. The company became part of COWI Norway on 1 June 2011.

GROUP IT STRATEGY ROLL-OUT ON TIME

A strong IT platform and a solid IT infrastructure represent two key conditions for operating a global consultancy firm. Our group-wide IT strategy aims at ensuring optimum process and IT support for COWI's business units. In 2011, our shared IT infrastructure was rolled out to 5,550 of COWI's 6,166 employees. The establishment of a shared group-wide IT infrastructure is the foundation for establishing joint business processes, and it also ensures optimum user conditions regardless of geographical location. In 2011, we outsourced the operation of COWI's primary IT systems and started setting up a new IT sourcing unit in Lithuania.

COWI HOLDING A/S

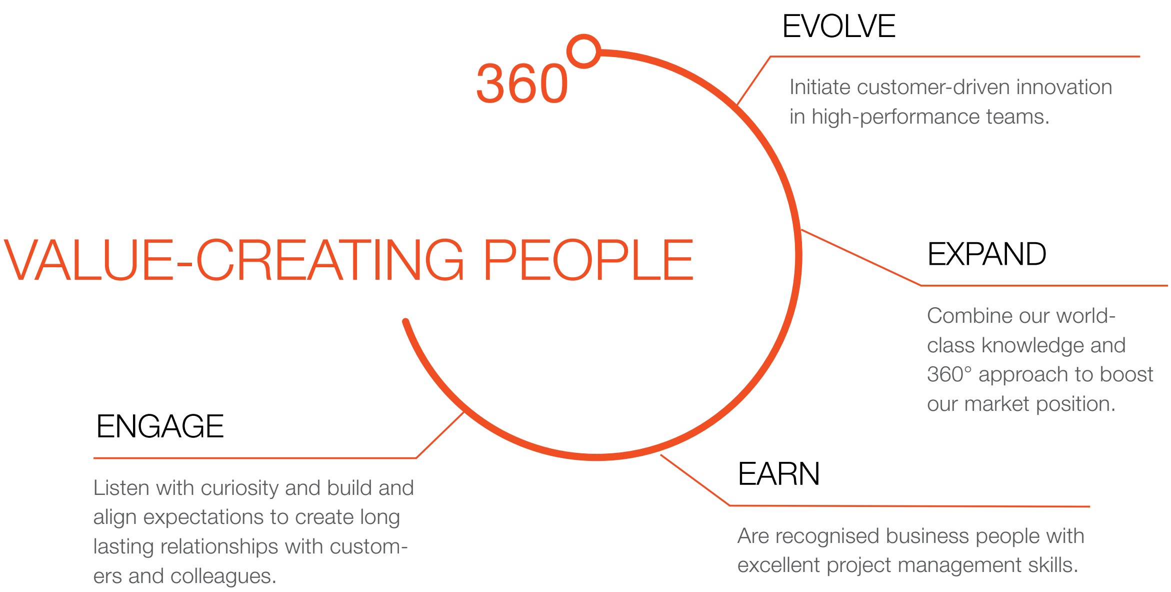


COWI's organisation chart at 1 January 2012

Liquefied natural gas terminal at Nynäshamn, Sweden.

PEOPLE

The development of our employees is also based on our four strategic cornerstones. They focus on the competencies necessary to realise our ambitions and the mind-sets in each of the four cornerstones.



In addition to having developed both a new project management training programme and laid down guidelines on mobility in 2011, COWI also strengthened its employer brand and achieved good rankings in image surveys among students in both Denmark and Norway.

THE PEOPLE STRATEGY UNDERPINS THE GROUP STRATEGY

A high-performance company has high-performance employees and managers. Over the next four years, the COWI Group will focus further on enhancing the competencies needed to underpin the implementation of the strategy. Our employees play a key role in realising the PowerHouse 2015 strategy, and we therefore focus on ensuring that all COWI employees know and understand the mindsets of the four cornerstones so they can use them actively in their daily work.

GUIDELINES ON MOBILITY IMPLEMENTED THROUGHOUT THE GROUP

COWI has high ambitions of international growth in complex markets, and, swiftly and efficiently, we need to be able to staff our projects with the employees who can solve a given task in the best and most profitable way. Against this background, COWI developed new global guidelines on mobility in 2011, which took effect on 1 January 2012. The guidelines help us optimise the processes of secondment, offer uniform conditions for seconded staff and ensure that we comply with local rules and legislation.

NEW PROJECT MANAGEMENT TRAINING PROGRAMME ENSURES IMPROVED PROJECT IMPLEMENTATION

In 2011, we developed a new project management training programme, Project Management Academy, to improve customer relations and strengthen earnings and project implementation. The strong competition witnessed in the international consultancy market and the higher complexity of an increasing number of projects mean that we are strengthening our project management competencies that are already of world-class quality. The programme is based on e-learning, virtual group work and classroom training and ends with an exam as well as certification and authorisation for managing projects of a certain size. The first class of senior project managers embarked on the programme in 2011.

Park at the Museum of Islamic Art, Doha, Qatar.

CAREER SYSTEM CREATES COHERENCE ACROSS COWI'S ORGANISATION

COWI's career system paves the way for ongoing professional and personal development of the ambitious COWI staff. Moreover, COWI's career system is one of the management tools that increase uniformity and coherence across COWI's international organisation. The system was implemented in the majority of COWI's regions and business units in the course of 2011. In this way, COWI is able to accommodate the career aspirations of individual employees and the needs of the business for striking the right balance of specialists, managers and project managers.

COWI TOOK SECOND PLACE IN UNIVERSUM STUDENT SURVEY 2011

If COWI is to realise the ambitious growth targets of the new strategy, we need to be able to attract and retain a large number of competent colleagues across a number of industries and sectors all over the world. Fortunately, we already have an extremely strong employer brand. That became evident when we, for the second year running, ranked in the very top of Universum's 2011 survey of students' ideal employers in Denmark in the category 'Engineering/ natural science'. Compared to the 2010 survey, we moved up into second place. We took fifth place in Universum's Professional Survey. In Norway, we have increased focus on recruitment in recent years, making us the top performer of the year in Universum's Professional Survey for Norway. We moved up no less than 18 places to a ranking as number 20. Our Canadian subsidiary Buckland & Taylor Ltd. was voted number two by the Seattle Business Magazine in the competition for best workplaces in the state of Washington.

EMPLOYEE GOALS MUST MATCH THE NEEDS OF THE BUSINESS

COWI wishes to match the professional and personal goals of the individual employee with the Group's overall business goals. Hence, we prepare personal development plans for each employee, which typically run for two or three years. At the end of 2011, 84 per cent of the Group's employees with a minimum of one year's employment had a personal development plan.

CORPORATE GOVERNANCE

COWI gives priority to corporate governance in all our markets, and we follow many of the recommendations of the Committee on Corporate Governance.

In 2011, among other actions we focused on improving communication with our shareholders.

GOOD COLLABORATION BETWEEN COWI'S EXECUTIVE BOARD AND BOARD OF DIRECTORS

In accordance with the recommendations for corporate governance, we have for some years been conducting an annual appraisal of the work of the Board of Directors and the Executive Board. As in previous years, the 2011 appraisal of the Board of Directors was carried out by an external consultant and determined that both the Executive Board and the Board of Directors find that the collaboration is highly satisfactory.

EMBEDDING ENTERPRISE RISK MANAGEMENT

COWI is a global business undertaking projects in very different markets. This calls for a solid approach to and embedding of the process of enterprise risk management. At least once a year, the Executive Board of COWI therefore identifies the most significant business risks associated with the implementation of our strategy and fulfilment of overall goals and the risks of financial reporting. Furthermore, the Executive Board regularly reports to the Board of Directors on developments in the most significant risk areas and on compliance with adopted policies and frameworks.

BOARD MEETINGS IN COWI HOLDING A/S IN 2011

The Board of Directors of COWI Holding A/S meets regularly in accordance with an already prepared schedule of meetings and work, but also when deemed necessary or expedient. In 2011, the Board of Directors held six meetings and one seminar in COWI Holding A/S.

IMPROVED COMMUNICATION WITH COMPANY SHAREHOLDERS

We perceive bringing the employees into the circle of owners as one of the key building blocks of COWI's future success. COWI therefore enhanced communication with our shareholders in 2011 by expanding an investor relations site on the company's website. The just under 1,700 shareholders can obtain financial ratios for COWI, read about price developments and receive the most important news for the accounting period. In 2011, COWI also introduced a newsletter for our shareholders, which also brings the management's assessment of accounting figures.

MANDATORY RETIREMENT AGE FOR DIRECTORS

The mandatory retirement age for members of COWI's Board of Directors is 65.

One of COWI's core competencies
is reinforced concrete structures.

REMUNERATION OF COWI'S EXECUTIVE BOARD AND BOARD OF DIRECTORS

The Executive Board is subject to the overall guidelines on incentive pay adopted by the annual general meeting in 2010. Moreover, at the annual general meeting of the company in 2012, the Board of Directors will present a proposal for a remuneration policy for COWI's Executive Board and Board of Directors to be approved by the general meeting.

The retention and severance programmes agreed with COWI's Executive Board are in accordance with the latest recommendations of the Committee on Corporate Governance. Agreed severance payments cannot amount to more than the value of the past two years' remuneration, and they may only come to that amount in special cases.

The annual general meeting has decided to pay the members of the Board of Directors an annual remuneration of DKK 175,000, although the vice chairman will receive DKK 200,000 and the chairman DKK 600,000. In 2011, the remuneration received by the Board of Directors totalled DKK 1.9 million, while the remuneration received by the Executive Board totalled DKK 14.5 million.

OUTLOOK FOR 2012

The year 2012 is likely to be a challenging year for COWI, and the strong competition seen in the consultancy market in recent years will continue and intensify. At the same time, we expect sustained growth in the BRIC countries, the USA, Norway and Sweden and globally in the fields of infrastructure and transportation. COWI also expects earnings to rise in 2012 as a result of new actions such as the Financial Focus project and the COWI Project Management Academy.

At the end of 2011, the future development in the global economy was still uncertain, and the consultancy sector seemed to be characterised by excess capacity. In recent years, we have taken a number of actions focusing on strengthening our competitiveness and earnings capacity.

We still expect a growth potential in the BRIC countries and investments in infrastructure in the USA, for instance. However, developments in Europe are surrounded by considerable uncertainty. We expect the euro crisis and the political initiatives aimed at stabilising euro-cooperation and the European national economies to put a damper on economic growth in Europe in 2012 and thus also on demand for COWI's consultancy services.

We anticipate general market growth in Norway and Sweden and global growth in the fields of infrastructure and transportation. However, the endeavours in Europe and the USA to balance public budgets give rise to uncertainty about demand from the public sector. Demand from the private sector will depend significantly on the global economic development.

UNCERTAIN MARKET CONDITIONS WILL AFFECT DEMAND

Uncertain market conditions will generally affect demand for consultancy services in 2012. Moreover, we expect the strong competition, which has characterised the consultancy market in recent years, to continue and intensify in 2012. As a consequence of the strong competition, COWI intends to focus more on the most profitable projects and markets and withdraw from business areas and markets where earnings and cash flow are not satisfactory or risks are too significant. All in all, we believe 2012 will be a challenging year for COWI.

COWI expects own production to grow by 3 per cent in 2012, the main reasons being growth in Norway and Sweden and global growth in the fields of infrastructure and transportation. We expect to acquire businesses within strategic focus areas in the course of 2012. These businesses will contribute to a further rise in turnover in addition to organic growth.

INCREASED EARNINGS IN 2012

We anticipate earnings and the earnings margin to increase in 2012 thanks to initiatives such as the Financial Focus project and COWI Project Management Academy, the aim of which is to contribute to boosting COWI earnings. Cash flow from operating activities is expected to exceed DKK 200 million. Sustained strong focus throughout the Group is to help optimise the cash flow from contract signing until payment.

If economic trends defy expectations, we might see a drop in demand for COWI's services and lower turnover, earnings and cash flow than forecast. Substantial weakening of the currencies (NOK, SEK, USD) to which COWI is particularly exposed may also have an adverse effect on turnover and earnings. Sudden closure, delays or other unforeseen problems in relation to individual projects also constitute a risk to COWI's turnover and earnings in 2012. In Oman, the contract on supervision of a large-scale airport project expired at the end of 2011. However, a temporary renewal of the contract has been agreed with the customer in 2012. COWI is having a dialogue with the customer on a permanent renewal of the contract.

Finally, we expect developments in the Middle East to pose a risk to COWI's turnover, earnings and cash flow also in 2012. COWI intends to continue the past few years' investment in the establishment of a production and delivery system which involves input from countries with lower pay and overheads. The development of distributed work in India and Lithuania will thus continue.

40 kilometre long gravity sewer tunnel in Abu Dhabi.


COWI

CORPORATE SOCIAL RESPONSIBILITY

Corporate social responsibility (CSR) and sustainability are integrated in COWI's vision to create coherence in tomorrow's sustainable societies and of our mission to create value for customers, society and environment.

At COWI, CSR has been integrated into many parts of the company, for instance evidenced in 2011 by a new web-based dialogue tool and an overview of CSR policies in the Group.

CSR INTEGRATED INTO MANY PROJECTS

Being a knowledge-based company, we can help create a more sustainable society in cooperation with our customers. Sustainability and CSR thus form an integral part of a large number of our projects. Moreover, COWI is a member of the UN Caring for Climate initiative and the UN Global Compact whose ten principles constitute the foundation of our sustainability activities. Read more about our membership of Global Compact at www.cowi.com/sustainability.

SUSTAINABILITY IN THE BUSINESS

Sustainability is a driver of business and innovation, and in 2011 we developed a web-based tool for integrating sustainability into all our projects. With our new sustainability dialogue tool, we apply our 360° approach to sustainability in the context of economy, environment and social aspects. We use the tool in cooperation with our customers to identify the sustainability parameters that are prioritised in a project and to establish how ambitious the customers wish to be.

COMMON LANGUAGE IN CSR

In 2011, we created a joint overview of all the Group's CSR policies, thereby ensuring that all business units have the necessary CSR guidelines. This means that we now have a common language in sustainability and CSR, and, in the course of 2012, we will be introducing a manual that supports and specifies the relevance of the guidelines to the individual employee.

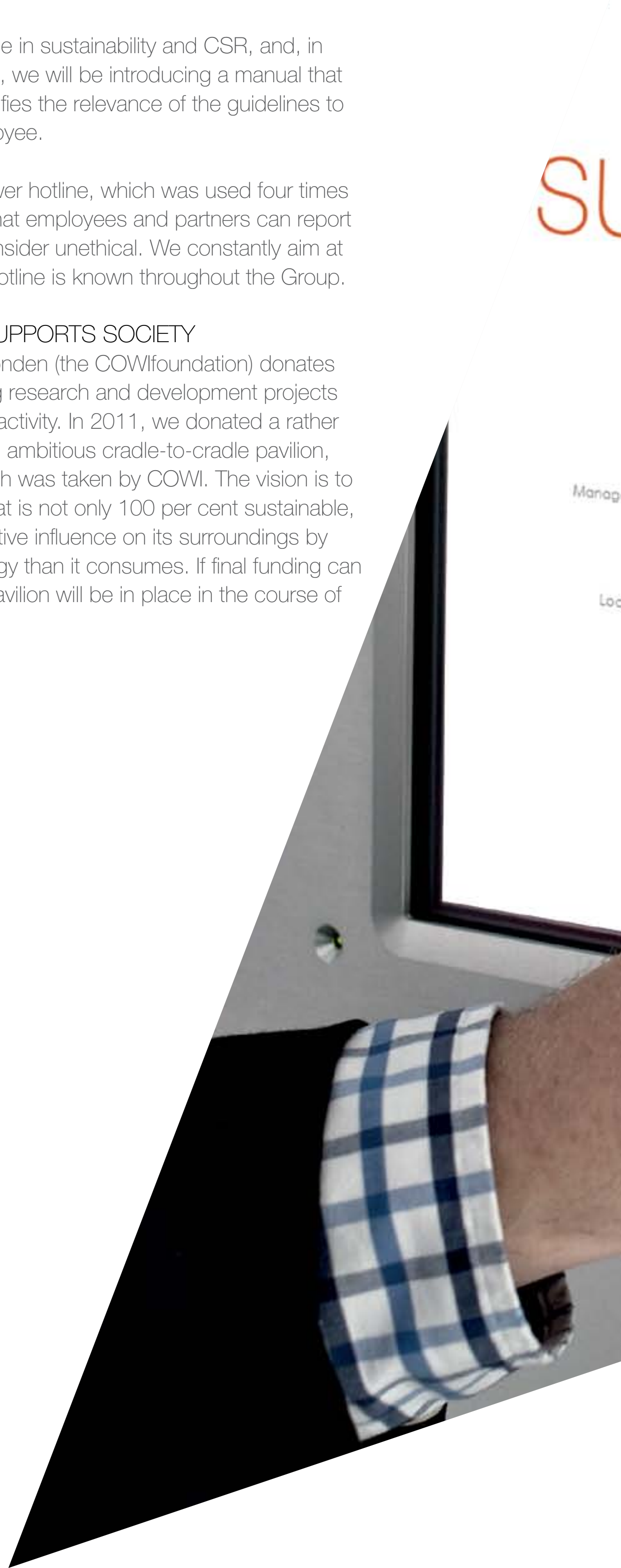
COWI's whistleblower hotline, which was used four times in 2011, ensures that employees and partners can report cases that they consider unethical. We constantly aim at ensuring that this hotline is known throughout the Group.

COWIFONDEN SUPPORTS SOCIETY

Every year, COWIfonden (the COWIfoundation) donates funds for promoting research and development projects in COWI's fields of activity. In 2011, we donated a rather large amount for an ambitious cradle-to-cradle pavilion, the initiative to which was taken by COWI. The vision is to create a pavilion that is not only 100 per cent sustainable, but also has a positive influence on its surroundings by creating more energy than it consumes. If final funding can be arranged, the pavilion will be in place in the course of 2012.

COWI'S POLICIES AND TOOLS FOR SUSTAINABILITY AND CSR

- > Sustainable development
- > Business integrity
- > Health and safety
- > Diversity and inclusion
- > Whistleblower hotline
- > Responsible supply chain management



COWI has developed the web-based tool known as the sustainability dialogue tool for opening dialogues about sustainability with customers. The objective is to integrate consideration for sustainability into the projects as early as possible.

FINANCIAL REVIEW

PROFIT AND LOSS ACCOUNT

For 2011, the COWI Group's net turnover increased by DKK 227 million, or 5 per cent, to DKK 4,689 million compared to 2010. This corresponds to organic growth of 4 per cent. No significant acquisitions and disposals were made during the year. The growth in turnover occurred primarily in the Norwegian, Swedish and Danish markets, while turnover in the Arabian Gulf fell considerably.

The Group's own production, which shows the selling price of activities that the Group's employees performed in 2011, increased by 4 per cent, corresponding to an increase in own production from DKK 3,745 million in 2010 to DKK 3,893 million in 2011. The increase was positively affected by a net foreign exchange effect of DKK 29 million. Adjusted for the foreign exchange effect, the increase was 3 per cent.

Norway continued the positive performance seen in recent years with an increase in own production of 15 per cent. In 2010, the increase was 22 per cent.

Sweden achieved solid growth of 23 per cent in own production, especially in the industrial sector, but the buildings and infrastructure sectors also experienced growth.

Bridge, Tunnel and Marine Structures experienced an increase in own production of 4 per cent and grew on account of sustained strong demand for infrastructure and particularly bridges.

In Denmark, own production remained largely unchanged from the 2010 level. Growth remained solid in the field of infrastructure, while own production for geographical information and IT, mapping as well as economics and management and planning decreased.

Seed, which until 31 December 2011 comprised companies in Africa and Central and Eastern Europe, reported growth of 8 per cent in own production. Africa maintained the positive development in own production seen in 2010, and, following a 13 per cent fall in 2010, own production in Central and Eastern Europe returned to the level recorded in 2009. However, the negative trend in Turkey continued in 2011.

The Arabian Gulf saw a 32 per cent fall in own production. The fall should particularly be seen in the context of the economic crisis, the Arab Spring and resulting highly difficult business conditions in the Middle East, which worsened business conditions in Bahrain and Oman in particular.

In 2011, total operating expenses, excluding financial income and expenses, increased by DKK 203 million, or 6 per cent. The most important operating expense, employee expenses, went up by DKK 142 million, equal to 5 per cent. The increase was primarily attributable to an increase in the head count. External expenses went up by DKK 61 million, equal to 10 per cent. The increase was primarily due to costs incurred in connection with the implementation of a new project, resource and financial management system.

Amortisation, depreciation and impairment losses amounted to DKK 137 million. This amount relates primarily to depreciation of technical installations, operating and other equipment, amortisation of goodwill as well as own-developed mapping products. Furthermore, it was deemed necessary to write down goodwill by DKK 16 million in the Arabian Gulf.

In 2011, we acquired a company in Norway with 13 employees that operates in the field of building technology and project management. At the end of 2011, COWI disposed of its Latvian subsidiary and the associate ETC Transport Consultants GmbH in Germany.

The head count of the COWI Group rose by 105 employees in 2011.

DEVELOPMENT IN HEAD COUNT

REGIONS AND MAJOR BUSINESS LINE:	2010	2011	CHANGE
Denmark	2,496	2,498	2
Norway	795	839	44
Sweden	838	871	33
The Arabian Gulf	630	584	(46)
Bridge, Tunnel and Marine Structures	712	812	100
Seed	590	562	(28)
TOTAL NUMBER OF EMPLOYEES	6,061	6,166	105

The increase in head count in Norway results from a combination of organic growth and acquisition of an enterprise. The growth in Sweden and in Bridge, Tunnel and Marine Structures is organic and reflects an increasing level of activity. The number of employees declined in the Arabian Gulf and Seed. In Denmark, the head count was reduced in Economics, Management and Planning, Geographical Information and IT as well as Industry and Energy, whereas employees were hired in India and within Railways, Roads and Airports. In Seed, primarily Turkey and Lithuania saw a reduction in the number of employees.

The Group's operating profit fell by DKK 55 million from DKK 132 million in 2010 to DKK 77 million in 2011.

The drop in earnings was attributable mainly to developments in the Arabian Gulf, especially Bahrain, and decreased demand for services within Geographical Information and IT. The earnings performance in Norway and Sweden improved considerably compared to 2010.

The Group's operating margin, calculated as operating profit as a percentage of turnover, amounted to 2 per cent and has decreased by 1 percentage point compared to 2010.

Net financials of the Group, showing net expenses of DKK 3 million, decreased by DKK 9 million compared to 2010. Financial expenses include e.g. interest payable on subordinate loan capital. Financial income was positively influenced by increasing capital gains.

Profit before tax and profit from subsidiaries attributable to minority shareholders amounted to DKK 74 million compared to DKK 138 million for 2010.

The Group's tax on ordinary activities for 2011 amounted to DKK 40 million, corresponding to an effective tax rate for 2011 of 55 compared to 43 in 2010. The increase results mainly from losses in foreign companies.

Profit after tax and profit from subsidiaries attributable to minority shareholders amounted to DKK 34 million compared with DKK 78 million for 2010.

BALANCE SHEET

The Group's total assets at the end of 2011 amounted to DKK 2,948 million, an increase of DKK 98 million on the previous year.

The Group's accounts receivable, services, fell by DKK 40 million to DKK 955 million. In 2010, accounts receivable, services, were affected by increased funds tied up in major individual projects, e.g. in the Arabian Gulf, and reduced willingness to pay among many customers. In 2011, the Group also increased its focus on reducing the amount of funds tied up in accounts receivable.

In the course of 2011, the Group's cash and cash equivalents rose by DKK 134 million, so that the Group's cash and cash equivalents, including the securities portfolio, amounted to DKK 617 million, corresponding to 21 per cent of the Group's total assets.

Equity at 31 December 2011 amounted to DKK 892 million, which corresponds to an equity ratio of 30 per cent. Equity was adversely affected by DKK 27 million relating to net adjustment of defined benefit plans. In 2011, the return on equity was 4 per cent.

CASH FLOW STATEMENT

Cash flow from operating activities amounted to DKK 297 million, which is an increase of DKK 318 million compared to 2010. The positive development was mainly attributable to the reduced funds tied up in accounts receivable, services, and an increase in short-term debt.

Cash flow from investing activities, which for 2011 came to a negative DKK 119 million, relates primarily to investment in an internal project, resource and financial management system as well as in property, plant and equipment.

Free cash flow amounted to DKK 178 million, which is an increase of DKK 277 million compared to 2010.

At 31 December 2011, the Group's total financial resources, comprising cash and cash equivalents as well as undrawn committed credit facilities, amounted to DKK 1,147 million. At the end of 2010, the financial resources came to DKK 967 million.

UNCERTAINTY IN RESPECT OF RECOGNITION AND MEASUREMENT

CONTRACT WORK IN PROGRESS

Measurement of the company's work in progress includes estimates of stages of determination 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

The management makes writedowns for bad and doubtful debts on the basis of the risk of loss resulting from customers' inability to pay. If the customers' financial conditions deteriorate resulting in reduced ability to pay, additional writedowns may be required. As the management continuously assesses customers' creditworthiness, terms of payment and risk of loss, the uncertainty attached to writedowns for bad and doubtful debts is considered to be limited.

TAX ON PROFIT FOR THE YEAR

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 resulting from changes in the political landscape and 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 in the political landscape, 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 and contract, but also by applying such project management and supervisory skills 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 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, to the extent possible, the income and expenses in the same currency in the individual projects. In addition, net foreign exchange positions arising from business operations are hedged by currency hedging. The translation risk relating to investments in subsidiaries is generally not hedged.

Interest rate risk is limited 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 and where investments are primarily made in short-duration Danish bonds. Over the years, we have made several acquisitions and on this basis, we have developed a basic valuation method and integration strategy to minimise acquisition risks.

LIQUIDITY RISKS

Liquidity risk is the risk that adequate liquidity is not available. COWI has a policy determining the short-term and long-term liquidity requirements to ensure that the Group has sufficient liquidity to fund the anticipated development in COWI's volume of business and activities. In the management's opinion, the COWI Group has sufficient liquidity to ensure 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 defining 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 Directors' instructions to the Executive Board and adopted policies. The Board of Directors approves 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 segregation of duties 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 financial statements 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 include primarily 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, analysis of results, segregation of incompatible duties, 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 financial statements. All risk assessments and related controls are linked to the Group's strategy and goals.

INFORMATION AND COMMUNICATION

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

MONITORING

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

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

WORLDWIDE CONSULTANTS

COWI's 360° solutions combine our global presence and our local knowledge. The combination enables us to solve the most complex tasks worldwide.

DENMARK

EXECUTIVE VICE PRESIDENT	Rasmus Ødum
NET TURNOVER FOR 2011 including intercompany trade (DKK '000)	2,288,095
NUMBER OF EMPLOYEES (including COWI Africa)	2,634

SIGNIFICANT NEW PROJECTS IN 2011

> Client consultancy for a new hospital in Hillerød
> Risk assessment of flooding in the Municipality of Aarhus
> Extension of the railway Nordvestbanen between Lejre and Vipperød
> New district cooling plant at the Copenhagen City Hall Square

SPECIALISMS

> Railways and light rails
> Mapping and land use
> Airports and roads
> Economics and management
> Water and environment
> Sustainable buildings
> Energy
> Industry

SUBSIDIARIES

> AustralCOWI Lda. (Mozambique)
> Caribersa S.L. & Eurocarto S.A. (Spain)
> COWI Belgium SPRL (Belgium)
> COWI India Private Ltd. (India)
> COWI Limited (Uganda)
> COWI Limited (Zambia)
> COWI Mapping UK Ltd. (UK)
> COWI Tanzania Limited (Tanzania)
> Tripod Wind Energy ApS (Denmark)

NORWAY

PRESIDENT	Terje Bygland Nikolaisen
NET TURNOVER FOR 2011 including intercompany trade (DKK '000)	994,991
NUMBER OF EMPLOYEES	839

SIGNIFICANT NEW PROJECTS IN 2011

> Expansion of Bergen Airport
> Detailed design of Gardermoen Airport in Oslo
> Design of the FP3 Strandlykkja - Kleverud/Labbdale stretch
> Conceptual design of and regulatory plan for E39 (Kystamvegen between Stavanger and Bergen) and the Rogfast Tunnel

SPECIALISMS

> Acoustics
> Fire safety
> Sustainability
> Hospital buildings
> Airports
> Environment and waste
> Transport planning

SUBSIDIARIES

> Norsas AS (Norway)

MAJOR BUSINESS LINE BRIDGE, TUNNEL AND MARINE STRUCTURES

SENIOR VICE PRESIDENT Anton Petersen

NET TURNOVER FOR 2011 including intercompany trade (DKK '000) 823,127

NUMBER OF EMPLOYEES 803

SIGNIFICANT NEW PROJECTS IN 2011
- Preliminary and detailed design of suspension bridge over Izmit Bay, Turkey
- Renovation work on the Angus L. MacDonald suspension bridge in Halifax, Canada
- Construction of container port to replace Värtahamnen in Stockholm, Sweden
- Design check of the Orlovski Tunnel under the Neva River, Russia

SPECIALISMS
- Tunnels
- Major bridges
- Marine structures

SUBSIDIARIES
- Ben C. Gerwick, Inc. (USA)
- Buckland & Taylor Ltd. (Canada and USA)
- COWI GULF A/S (United Arab Emirates)
- COWI Korea Co., Ltd. (South Korea)
- Flint & Neill Limited (UK)
- Ocean & Coastal Consultants, Inc. (USA)

SWEDEN

PRESIDENT Anders Rydberg

NET TURNOVER FOR 2011 including intercompany trade (DKK '000) 668,614

NUMBER OF EMPLOYEES 871

SIGNIFICANT NEW PROJECTS IN 2011
- Design of large-scale LBG (liquid biogas) production facility
- Design of Karlstad Hospital
- Design of chemical plant expansion in Stenungsund
- Multidisciplinary engineering services for the construction of a tissue paper mill

SPECIALISMS
- Bridges, harbours and tunnels
- Sustainable buildings
- Environment
- Processes and energy
- Risk and safety

SUBSIDIARIES
- AEC AB (Sweden)

COWI CMC

SENIOR VICE PRESIDENT Mogens Heering

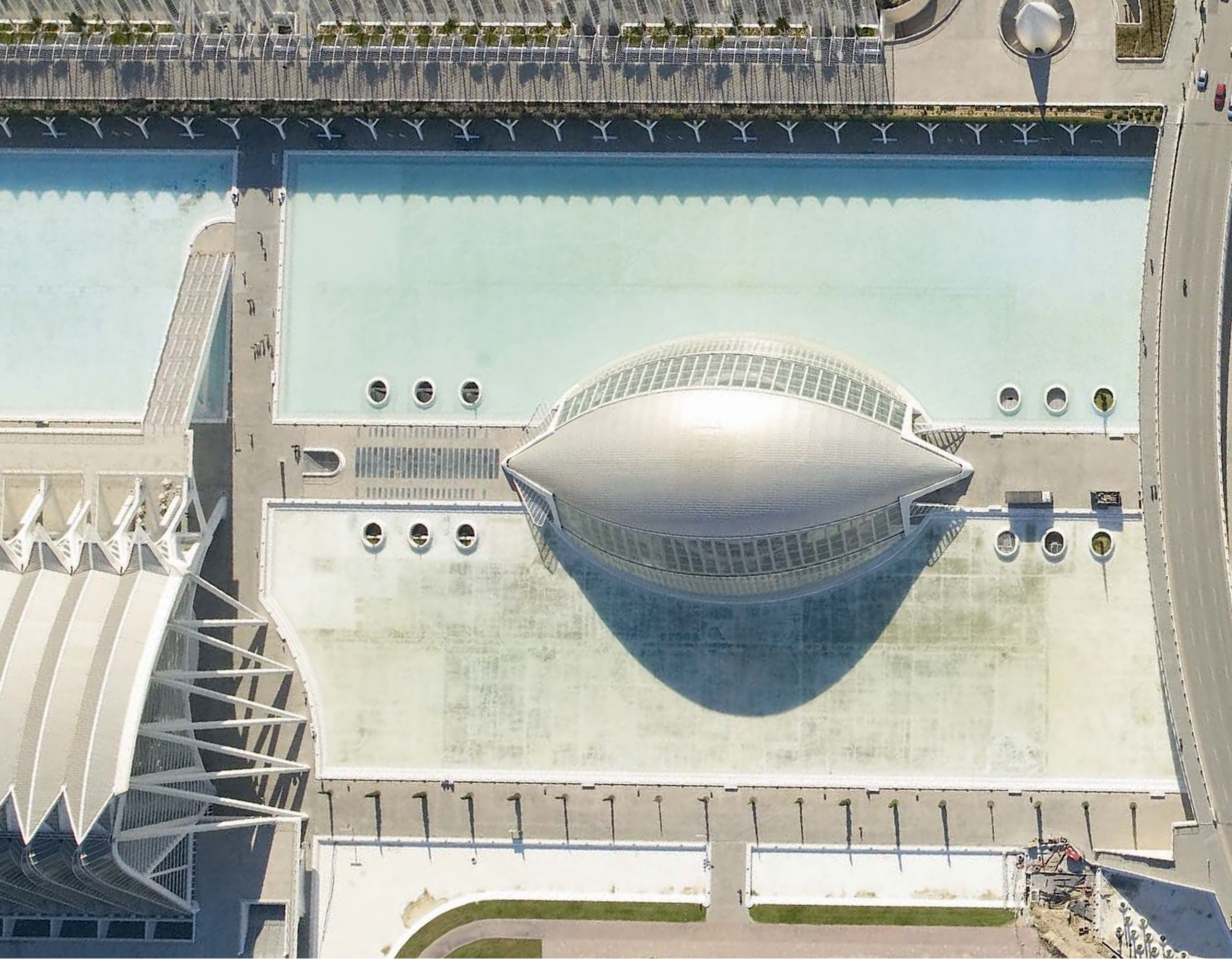
NET TURNOVER FOR 2011 including intercompany trade (DKK '000) 278,832

NUMBER OF EMPLOYEES 737

SIGNIFICANT NEW PROJECTS IN 2011
- Design check of Poland's longest tunnel on the S3 highway in the district of Bolków
- Study of recycling options of waste tyres, Oman
- Expansion of main thoroughfares in the central part of Doha, Qatar
- Strategy for water resources, waste water, waste management and biodiversity in the Al-Hasa Oasis, Saudi Arabia

SPECIALISMS
- Sustainable buildings
- Energy
- Industry
- Railways and light rails
- Mapping and land use
- Airports and roads
- Economics and management
- Water and energy

SUBSIDIARIES
- COWI Consulting (Beijing) Ltd. Co. (China)
- COWI d.o.o. (Serbia)
- COWI Engineering, Environmental and Economic Consulting Ltd. (Russia)
- COWI GULF A/S (Bahrain)
- COWI Hungary Ltd. (Hungary)
- COWI Lietuva UAB (Lithuania)
- COWI Polska Sp. z o.o. (Poland)
- COWI-SNS Müşavirlik ve Mühendislik Ltd. Şti. (Turkey)
- COWI & Partners LLC (Oman)



INTERNATIONAL SPECIALIST LEADER SERVICES

COWI has a broad palette of world-class specialist competencies. The palette, comprising major bridges, tunnels, marine structures, airports and mapping, is to help generate new growth for COWI and plays a key role in the PowerHouse 2015 group strategy.

AIRPORTS

BUSINESS DEVELOPMENT DIRECTOR

Peter Hostrup Rasmussen

SPECIALISMS

> Interdisciplinary integration and cross-optimisation in connection with planning, design and erection of building and civil engineering works on new or expanding airports. Technical consultancy services in connection with tender invitations for/privatisation of airports.

MAPPING

BUSINESS DEVELOPMENT DIRECTOR

Lars Green Lauridsen

SPECIALISMS

> Mapping – from the traditional topographical maps and orthophotos to advanced mapping methods using lasers, 3D models, mobile mapping and thermography.

SUBSIDIARIES

> Caribersa S.L. & Eurocarto S.A. (Spain)

> COWI India Private Ltd. (India)

> COWI Mapping UK Ltd. (UK)

Aerial photograph of City of Arts and Sciences, Valencia, Spain.

MAJOR BRIDGES

BUSINESS DEVELOPMENT DIRECTOR
Lars Hauge

SPECIALISMS
> Aerodynamics
> Concrete technology
> Suspension bridges
> Construction supervision
> Service life design
> Risk analyses
> Ship collision analyses
> Cable-stayed bridges

SUBSIDIARIES
> Buckland & Taylor Ltd. (Canada and USA)
> COWI Korea Co., Ltd. (South Korea)
> Flint & Neill Limited (UK)

TUNNELS

BUSINESS DEVELOPMENT DIRECTOR
Michael Bindseil

SPECIALISMS
> Bored tunnels
> Cut and cover tunnels
> Immersed tunnels

MARINE STRUCTURES

BUSINESS DEVELOPMENT DIRECTOR
Ole Juul Jensen

SPECIALISMS
> Foundations for offshore wind farms
> Cooling water systems
> Marine terminals for oil, gas and bulk goods
> Marine structures

SUBSIDIARIES
> Ben C. Gerwick, Inc. (USA)
> COWI GULF A/S (United Arab Emirates)
> Ocean & Coastal Consultants, Inc. (USA)

COWI GROUP CONSOLIDATED FINANCIAL STATEMENTS 2011

ACCOUNTING POLICIES

The 2011 annual report of COWI Holding 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 policies remain unchanged from the Group's previous accounting policies.

RECOGNITION AND MEASUREMENT

Income is recognised as earned in the profit and loss account. Value adjustments of financial assets and liabilities which are measured at fair value are also recognised in the profit and loss account. The same applies to all expenses, including amortisation, depreciation and impairment losses. Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and 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 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 to achieve a constant effective interest rate over the life of the asset or liability. Amortised cost is stated as original cost less any repayments 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 life of the asset or liability.

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 FINANCIAL STATEMENTS

CONSOLIDATION POLICY

The consolidated financial statements include the parent company, COWI Holding 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 income and expenses, shareholdings, dividends and balances as well as realised and unrealised gains and losses on transactions between consolidated enterprises have been eliminated. The financial statements included in the Group's annual report have been prepared in accordance with group accounting policies. The Group's annual report has been prepared on the basis of the financial statements of COWI Holding 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 purchase 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 assets as group goodwill and amortised on a straight-line basis over the expected economic life, however up to a maximum of 20 years. Any negative differences are recognised in the balance sheet in the equity.

Goodwill from acquired enterprises is adjusted as a result of changes in recognition and measurement of net assets for a period shorter than a full 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 revaluation of acquired assets and liabilities at the time of acquisition of subsidiaries.

CORPORATE INCOME TAX AND DEFERRED TAX

The company is jointly taxed with the consolidated enterprises including foreign subsidiaries.

COWI Holding A/S functions as the management company. The total Danish tax on the subsidiaries' taxable income is paid by COWI Holding A/S. The tax effect of the joint taxation with the subsidiaries is distributed on the profit- and loss-making enterprises in proportion to their taxable profits (full allocation with refund concerning tax losses).

Income 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.

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 provision is made for deferred tax on temporary differences arising from amortisation of goodwill disallowed 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 financial results or the taxable income. In case where the tax base can be determined 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 base of tax loss carryforwards, are recognised at the value at which they are expected to be utilised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities. Deferred tax assets and liabilities are set off within the same legal tax entity.

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 exchange rates ruling at the transaction date and the rates prevailing at the date of payment are recognised in the profit and loss account as part of net turnover. For other items, the realised gains or 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 ruling at the balance sheet date and the rates prevailing 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 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.

Non-current 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 ruling at the balance sheet date. Exchange differences arising on translation of the opening equity of foreign subsidiaries at the exchange rates ruling at the balance sheet date and on translation of profit and loss accounts from average exchange rates to the rates ruling 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 prevailing 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 the exchange rates ruling at the transaction date; however, items derived from non-monetary items are translated at historical rates for 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 separate 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 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 or 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 continuing basis in the profit and loss account.

SEGMENT INFORMATION

Information is provided on COWI's net turnover, broken down by business area, region and major business line. The information is based on the Group's internal financial reporting system.

INCENTIVE SCHEMES

There are no incentive schemes for the current financial year in addition to cash bonus plans. The cash bonus plans are not considered 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 on the basis of 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 turnover recognition. Accordingly, profits on work performed are recognised as income and in proportion 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, compensations as well as profits and losses from the disposal of non-current assets etc.

NET FINANCIALS

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

BALANCE SHEET

INTANGIBLE ASSETS

GOODWILL
Goodwill is amortised over the estimated economic life determined on the basis of the 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 assets. This applies if there is sufficient evidence that the value in use of 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 products are measured at the lower of cost, less accumulated amortisation and impairment losses, and the 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, and the 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 ASSETS

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

PROPERTY, PLANT AND EQUIPMENT

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

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
Leases involving property, plant and equipment where the individual group companies assume substantially all the risks and rewards of ownership (finance leases) are initially recognised in the balance sheet at the fair value of the leased asset if such 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 written down according to the same principles as for the Group's other property, plant and equipment.

The capitalised residual lease obligation is 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. 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 PROPERTY, PLANT AND EQUIPMENT

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 NON-CURRENT ASSETS

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

FINANCIAL ASSETS

INVESTMENTS IN ASSOCIATES

Investments in associates are recognised using the equity method so that the carrying amount of the investments constitutes the Group's proportional share of the net assets of the enterprises.

Profit after tax of investments in associates has been recognised as a separate line in the profit and loss account.

Associates with negative net asset value are included without any value. Where the Group has a legal or constructive obligation to cover the associate's negative balance, the obligation is recognised under liabilities.

OTHER INVESTMENTS AND SECURITIES

Other investments and securities 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 calculated value in use.

CURRENT ASSETS

RECEIVABLES

Accounts receivable are measured at the lower of amortised cost and net realisable value corresponding to the nominal value writedowns for bad and doubtful debts.

Writedowns for bad and doubtful debts are calculated on the basis of an individual assessment of each 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 stated 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 continuing basis by reference to the stage of completion.

The stage of completion is measured by reference to the proportion that project expenses (in hours) incurred for work performed to date bear to the estimated total project expenses (in hours). Where total project expenses are likely to exceed the total turnover 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.

MARKETABLE SECURITIES

Marketable securities 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.

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 for derivative financial instruments with a positive fair value.

EQUITY

DIVIDENDS

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

TREASURY SHARES

Purchase and sales amounts for treasury shares are recognised directly in equity.

PROVISIONS

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 benefits payable to an employee on retirement. The retirement benefits will usually depend on one or more factors such as age, number of years with the company and salary level.

The net pension obligation recognised in the balance sheet in relation to benefit plans is the present value of the defined benefits as at the balance sheet date (gross pension benefit obligations or PBO) less the actual value of the pension funds plus payroll tax on 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 continuing basis, unless entitlement under the new pension plan is conditional on the employee continuing in the employment for a specific period of time (the vesting period). In that case, the cost of the benefit changes is amortised on a straight-line basis over the vesting period.

The Group's Swedish subsidiary has also entered into a defined benefit plan, but as the pension fund cannot determine the current net pension obligation, the plan has been recognised as an ordinary defined contribution plan. So, the costs are expensed when payment requests are received from the pension fund. This procedure is in compliance with generally accepted accounting principles, including IFRS.

The Group's Danish subsidiary, COWI A/S, has made commitments to provide a number of former 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.

OTHER 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 potential, 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.

DEBT

FINANCIAL DEBTS

Fixed-rate loans 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 term of the loan.

Initially, subordinate loan capital is recognised at fair value net of transaction costs incurred. Subsequently, subordinate loan capital is recognised at amortised cost so that the difference between the proceeds and the nominal value is recognised in the profit and loss account as interest expenses over the term of the loan.

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

EMPLOYEE BONDS
In 2008 and 2009, the Group's Danish subsidiary, COWI A/S, issued employee bonds. The issuance was effected at a price of 100, and the bonds will be redeemed at par on 1 January 2014 and on 1 January 2015, respectively.

DEFERRED INCOME AND OTHER LIABILITIES
End-of-period adjustments required by accrual accounting and 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 flow 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 corporate income 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 assets, property, plant and equipment as well as financial assets.

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 treasury shares and payments of dividend to shareholders.

CASH AND CASH EQUIVALENTS
Cash and cash equivalents include cash as well as marketable securities recognised as current assets.

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

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

Operating margin (EBIT margin)

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

Return on invested capital*)

$$\frac{\text{Operating profit} \times 100}{\text{Average invested capital incl. goodwill}}$$

Equity ratio

$$\frac{\text{Equity end of year} \times 100}{\text{Total liabilities and equity, end of year}}$$

Return on equity

$$\frac{\text{COWI's share of profit for the year} \times 100}{\text{Average equity}}$$

Book value per share

$$\frac{\text{Equity}}{\text{Nominal shareholding (excl. treasury shares)}}$$

*) Calculation of return on invested capital is carried out in accordance with the 2010 recommendations from the Danish Society of Financial Analysts, which is a change in relation to the method used in previous years.

PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT OF THE COWI GROUP FOR 1 JANUARY - 31 DECEMBER

DKK '000	NOTE	2011	2010
Net turnover	1	4,688,705	4,461,503
Project expenses		(795,367)	716,596)
OWN PRODUCTION		3,893,338	3,744,907
External expenses	2	(648,357)	(587,759)
Employee expenses	3	(3,035,036)	(2,893,190)
Amortisation, depreciation and impairment losses	4	(137,398)	(134,828)
OPERATING PROFIT ON ORDINARY ACTIVITIES		72,547	129,130
Other operating income	5	14,170	5,501
Other operating expenses	6	(9,424)	(2,627)
OPERATING PROFIT		77,293	132,004
Profit/(loss) after tax in associates	7	1,014	(1,958)
Financial income	8	37,655	43,888
Financial expenses	9	(41,837)	(36,224)
PROFIT BEFORE TAX		74,125	137,710
Tax on profit for the year	10	(40,379)	(59,538)
PROFIT FOR THE YEAR		33,746	78,172
Profit from subsidiaries attributable to minority shareholders	19	(20)	(235)
COWI'S SHARE OF PROFIT FOR THE YEAR		33,726	77,937

BALANCE SHEET

BALANCE SHEET OF THE COWI GROUP AT 31 DECEMBER

DKK '000	NOTE	2011	2010
Goodwill		81,077	90,948
Group goodwill		428,141	474,609
Software and licenses		6,042	9,163
Own-developed products		19,108	13,869
Intangible assets in progress		38,594	0
INTANGIBLE ASSETS	11	572,962	588,589
Land and buildings		1,657	2,202
Technical installations, operating and other equipment		134,207	137,229
Property, plant and equipment in progress		114	120
PROPERTY, PLANT AND EQUIPMENT	12	135,978	139,551
Investments in associates		8,543	13,152
Other investments and securities		6,699	6,175
Deposits		37,024	36,518
FINANCIAL ASSETS	13	52,266	55,845
TOTAL NON-CURRENT ASSETS		761,206	783,985
Accounts receivable, services		954,554	994,234
Contract work in progress	14	459,207	446,109
Receivables from associates		4,397	9,287
Other receivables		21,469	23,803
Deferred tax assets	20	39,779	27,617
Prepayments	15	90,559	81,537
RECEIVABLES		1,569,965	1,582,587
MARKETABLE SECURITIES	16	239,177	231,674
CASH		377,919	251,837
TOTAL CURRENT ASSETS		2,187,061	2,066,098
TOTAL ASSETS		2,948,267	2,850,083

BALANCE SHEET

BALANCE SHEET OF THE COWI GROUP AT 31 DECEMBER

DKK '000	NOTE	2011	2010
Share capital	17	275,695	267,801
Treasury shares	18	(3,509)	(129)
Retained earnings		610,457	598,381
Proposed dividend		9,527	9,369
EQUITY		892,170	875,422
MINORITY INTERESTS	19	3,283	3,373
Deferred tax	20	301,084	305,675
Net pension benefit obligations	21	125,977	94,043
Other provisions	22	29,761	28,568
PROVISIONS		456,822	428,286
Subordinated loan capital		130,848	130,848
Credit institutions		5,253	3,276
Employee bonds		54,807	54,861
LONG-TERM DEBT	23	190,908	188,985
Credit institutions		27,214	76,999
Contract work in progress	14	385,986	395,817
Accounts payable, suppliers		215,302	167,464
Amounts owed to group enterprises		13,000	18,001
Amounts owed to associates		86,272	83,425
Corporate income tax payable		22,139	15,217
Other accounts payable	24	539,800	508,862
Deferred income		115,371	88,232
SHORT-TERM DEBT		1,405,084	1,354,017
TOTAL DEBT		1,595,992	1,543,002
TOTAL EQUITY AND LIABILITIES		2,948,267	2,850,083

Contingencies and other financial commitments	25
Related party transactions	26
Board of Directors and Executive Board	27
Cash and cash equivalents	28
Entities in the COWI Group	29

STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY OF THE COWI GROUP

DKK '000	SHARE CAPITAL	TREASURY SHARES	RETAINED EARNINGS	DIVIDEND	TOTAL
EQUITY AT 1 JANUARY 2010	206,521	0	345,049	11,761	563,331
Capital increase	18,480	0	31,542	0	50,022
FORMATION OF COWI HOLDING A/S ON 7 MAY 2010	225,001	0	376,591	11,761	613,353
Distributed dividend			2,800	(11,761)	(8,961)
Profit for the year			77,937		77,937
Capital increase	42,800		73,873		116,673
Foreign exchange adjustment, foreign subsidiaries			75,522		75,522
Purchase of treasury shares		(129)	(223)		(352)
Employee share ownership plan			(7,497)		(7,497)
Value adjustment of hedging instruments, beginning of year			1,052		1,052
Value adjustment of hedging instruments, end of year			4,538		4,538
Change in estimate/pension plan changes			4,385		4,385
Deferred tax concerning changed estimate/pension plan changes			(1,228)		(1,228)
Proposed dividend			(9,369)	9,369	0
EQUITY AT 1 JANUARY 2011	267,801	(129)	598,381	9,369	875,422
Distributed dividend				(9,369)	(9,369)
Profit for the year			33,726		33,726
Capital increase	7,894		17,927		25,821
Foreign exchange adjustment, foreign subsidiaries			1,290		1,290
Purchase of treasury shares		(3,380)	(7,748)		(11,128)
Employee share ownership plan			2,412		2,412
Value adjustment of hedging instruments, beginning of year			(4,538)		(4,538)
Value adjustment of hedging instruments, end of year			5,351		5,351
Change in estimate/pension plan changes			(37,440)		(37,440)
Deferred tax concerning changed estimate/pension plan changes			10,623		10,623
Proposed dividend			(9,527)	9,527	0
EQUITY AT 31 DECEMBER 2011	275,695	(3,509)	610,457	9,527	892,170

CASH FLOW STATEMENT

CASH FLOW STATEMENT OF THE COWI GROUP

DKK '000	NOTE	2011	2010
Operating profit		77,293	132,004
Amortisation, depreciation and impairment loss for the year		137,398	134,828
Value adjustments etc, net		(20,904)	67,301
Other provisions and allowances for the year		37,882	(10,191)
OPERATING PROFIT ADJUSTED FOR NON-CASH MOVEMENT		231,669	323,942
Net financial income received for the year		(4,181)	7,664
Income taxes paid		(38,240)	(36,840)
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGE IN WORKING CAPITAL		189,248	294,766
Change in contract work in progress		(22,579)	(53,023)
Change in deposits		(506)	(679)
Change in accounts receivable, services		42,428	(225,275)
Change in accounts payable, suppliers		47,806	(7,921)
Change in other receivables and prepayments		3,177	9,908
Change in other payables and deferred income		37,093	(38,776)
CASH FLOW FROM OPERATING ACTIVITIES		296,667	(21,000)
Acquisition of intangible assets		(57,913)	(23,168)
Disposal of intangible assets		718	86
Acquisition of property, plant and equipment		(59,237)	(37,313)
Disposal of property, plant and equipment		4,827	1,936
Acquisition of subsidiaries and activities		(7,028)	(19,369)
CASH FLOW FROM INVESTING ACTIVITIES		(118,633)	(77,828)
FREE CASH FLOW		178,034	(98,828)
Raising of bank loan, net		(47,565)	21,049
Employee bonds		(54)	(32)
Distributed dividend		(9,369)	(8,961)
Amounts owed to associates		2,847	46,217
Amounts owed to group enterprises		(5,001)	18,001
Amounts owed to SEB Pensionsforsikring A/S and Danica Pension Livsforsikringsaktieselskab		0	130,848
Capital increase		25,821	0
Purchase of treasury shares		(11,128)	(218,080)
CASH FLOW FROM FINANCING ACTIVITIES		(44,449)	(10,958)
CASH FLOW FOR THE YEAR		133,585	(109,786)
Cash and cash equivalents, beginning of year		483,511	593,297
CASH AND CASH EQUIVALENTS, END OF YEAR	28	617,096	483,511

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

NOTES FOR THE COWI GROUP

NOTE 1 SEGMENT INFORMATION

Below, the Group's net turnover is broken down by business area, region and major business line, based on the Group's internal financial reporting system:

The Group's net turnover by business area:

DKK '000	2011	2010
Economics, Management and Planning	377,222	383,713
Water and Environment	720,349	686,184
Geographical Information and IT	275,870	310,837
Railways, Roads and Airports	746,316	612,234
Bridge, Tunnel and Marine Structures	854,903	800,053
Buildings	1,068,549	975,394
Industry and Energy	513,982	463,021
Not distributed and eliminations	131,514	230,067
Total	4,688,705	4,461,503

The Group's net turnover by region and major business line:

DKK '000	2011	2010
Denmark	2,089,724	2,052,405
Norway	994,991	839,221
Sweden	668,614	561,978
The Arabian Gulf	245,015	323,760
Bridge, Tunnel and Marine Structures	828,385	834,364
Seed*)	226,930	216,269
Other and eliminations	(364,954)	(366,494)
Total	4,688,705	4,461,503

*) During 2011, Seed included companies in Central and Eastern Europe as well as Africa. An organisational change was implemented on 1 January 2012 as stated on page 72.

NOTE 2 FEES TO AUDITORS

DKK '000	2011	2010
Fee, statutory audit	(3,235)	(2,871)
Assurance engagements	(867)	(1,937)
Tax consultancy	(1,496)	(1,608)
Services other than audit	(551)	(3,471)
Total fees, PricewaterhourseCoopers	(6,149)	(9,887)

DKK '000	2011	2010
Fee, statutory audit	(810)	(1,029)
Assurance engagements	(165)	(394)
Tax consultancy	(196)	(702)
Services other than audit	(145)	(331)
Total fees, other accountancy firms	(1,316)	(2,456)

NOTE 3 EMPLOYEE EXPENSES

DKK ’000	2011	2010
Salaries and wages	(2,668,156)	(2,569,793)
Pensions and social security	(268,192)	(236,875)
Other employee expenses	(98,688)	(86,522)
Employee expenses	(3,035,036)	(2,893,190)
Remuneration, Executive Board	(14,528)	(16,022)
Remuneration, former Executive Board and partners	(4,519)	(5,240)
Remuneration, Board of Directors, parent company	(1,850)	(1,317)

Remuneration to former Executive Board and partners also includes pensions paid in connection with defined benefit plans.

Average number of employees	6,114	6,031
Number of employees at 31 December	6,166	6,061

NOTE 4 AMORTISATION, DEPRECIATION AND IMPAIRMENT LOSSES

DKK ’000	2011	2010
Goodwill	(11,688)	(22,704)
Group goodwill	(55,929)	(35,327)
Software and licenses	(6,917)	(9,595)
Own-developed products	(7,243)	(7,813)
Land and buildings	(80)	(176)
Technical installations, operating and other equipment	(55,541)	(59,213)
Amortisation, depreciation and impairment losses	(137,398)	(134,828)

NOTE 5 OTHER OPERATING INCOME

DKK ’000	2011	2010
Profit from disposal of property, plant and equipment	2,419	905
Royalty income	47	414
Profit from disposal of associates	706	0
Compensations	2,519	1,216
Refund of VAT related to meeting activities	5,500	0
Other operating income	2,979	2,966
Other operating income	14,170	5,501

NOTE 6 OTHER OPERATING EXPENSES

DKK ’000	2011	2010
Loss from disposal of property, plant and equipment	(255)	(199)
Removal expenses	(898)	(516)
Loss from disposal of subsidiaries and associates	(5,630)	0
Compensations	(2,050)	(1,347)
Other operating expenses	(591)	(565)
Other operating expenses	(9,424)	(2,627)

NOTE 7 INVESTMENTS IN ASSOCIATES

Name	Domicile	Share of results/ ownership		Share capital
				('000)
COWI A/S' investments in major joint ventures:				
COWI Arup Systra JV (Cityringen)	Denmark	60%		-
COWI ATKINS JV (Sydbanen)	Denmark	45%		-
COWI DEC JV (Korea tunnel)	South Korea	65%		-
COWI KEO STROL JV (Sofia airport)	Bulgaria	56%		-
COWI Larsen JV	Oman	84%		-
ECO-Culture	Denmark	52%		-
Western Balkan (IPF2)	Serbia	50%		-
COWI EHG JV (Healthcare waste)	Serbia	34%		
COWI A/S' investments in associates:				
CAT Alliance Ltd.	UK	33%	GBP	100
COWI AS' (Norway) investments in associates:				
Aviaplan AS	Norway	30%	NOK	101
ComputIT AS	Norway	46%	NOK	2,174
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
COWI AB's (Sweden) investments in associates:				
Nebb Engineering AS	Sweden	25%	SEK	877

NOTE 8 FINANCIAL INCOME

DKK '000	2011	2010
Interest, cash, securities etc.	14,050	12,141
Realised and unrealised capital gains, investments	14,473	12,382
Foreign exchange gains	9,132	19,365
Financial income	37,655	43,888

NOTE 9 FINANCIAL EXPENSES

DKK '000	2011	2010
Interest, bank and mortgage debt etc.	(25,871)	(27,097)
Realised and unrealised capital losses, investments	(10,261)	(1,460)
Foreign exchange losses	(5,705)	(7,667)
Financial expenses	(41,837)	(36,224)

NOTE 10 TAX ON PROFIT FOR THE YEAR

DKK '000	2011	2010
Current tax	(47,299)	(34,057)
Current tax, foreign project offices	(2,444)	(3,496)
Deferred tax	9,393	(24,267)
Tax on changes in equity	10,609	(1,126)
Change of deferred tax due to reduction in corporate income tax	9	(7)
Tax adjustment in respect of prior periods	(38)	2,289
Tax on profit for the year	(29,770)	(60,664)
Broken down as follows:		
Tax on profit for the year	(40,379)	(59,538)
Tax on changes in equity	10,609	(1,126)
Total tax on profit for the year	(29,770)	(60,664)
Tax on profit for the year can be broken down as follows:		
Tax calculated at 25% on profit before tax	(18,278)	(34,917)
Adjustment in proportion to 25% of tax calculated in foreign subsidiaries	(4,042)	(3,970)
Current tax, foreign project offices	(2,444)	(3,496)
Tax effect from:		
Amortisation of goodwill disallowed for tax purposes	(9,787)	(8,970)
Other expences/other income disallowed for tax purposes	(5,071)	(3,999)
Reassessment of tax assets	(728)	(6,468)
Change in deferred tax due to reduction in corporate income tax	9	(7)
Tax adjustment in respect of prior periods	(38)	2,289
	(40,379)	(59,538)
Effective tax rate	55.2%	42.6%

NOTE 11 INTANGIBLE ASSETS

DKK '000	Goodwill	Group goodwill	Software and licences	Own-developed products	Intangible assets in progress	Total
Cost at 1 January 2011	141,506	624,315	39,263	39,510	0	844,594
Value adjustment	2,200	1,437	(145)	24	0	3,516
Additions from acquisitions of enterprises	0	6,671	0	0	0	6,671
Additions	1,436	1,385	4,614	12,455	38,594	58,484
Disposals	(1,214)	(21,037)	(22,146)	(18,672)	0	(63,069)
Cost at 31 December 2011	143,928	612,771	21,586	33,317	38,594	850,196
Amortisation and impairment losses at 1 January 2011	50,558	149,706	30,100	25,641	-	256,005
Value adjustment	605	32	(85)	(3)	-	549
Amortisation and impairment losses	11,688	55,929	6,917	7,243	-	81,777
Disposals	0	(21,037)	(21,388)	(18,672)	-	(61,097)
Amortisation and impairment losses at 31 December 2011	62,851	184,630	15,544	14,209	-	277,234
Carrying amount at 31 December 2011	81,077	428,141	6,042	19,108	38,594	572,962

NOTE 12 PROPERTY, PLANT AND EQUIPMENT

DKK '000	Land and buildings	Technical installations, operating and other equipment	Property, plant and equipment in progress	Total
Cost at 1 January 2011	2,842	511,738	120	514,700
Value adjustment	38	(2,094)	(5)	(2,061)
Additions from acquisitions of enterprises	0	378	0	378
Additions	0	54,329	101	54,430
Disposals	(708)	(128,160)	(102)	(128,970)
Cost at 31 December 2011	2,172	436,191	114	438,477
Depreciation and impairment losses at 1 January 2011	640	374,509	-	375,149
Value adjustment	18	(1,562)	-	(1,544)
Additions from acquisitions of enterprises	0	24	-	24
Depreciation and impairment losses	80	55,541	-	55,621
Disposals	(223)	(126,528)	-	(126,751)
Depreciation and impairment losses at 31 December 2011	515	301,984	-	302,499
Carrying amount at 31 December 2011	1,657	134,207	114	135,978
Of which assets held under finance leases at	0	8,117	0	8,117

NOTE 13 FINANCIAL ASSETS

DKK '000	Investments in associates	Other invest-ments and securities	Deposits	Total
Cost at 1 January 2011	14,730	5,853	36,518	57,101
Value adjustment	47	35	(175)	(93)
Additions from acquisitions of enterprises	0	0	14	14
Additions	0	518	1,076	1,594
Disposals	(7,443)	(10)	(409)	(7,862)
Cost at 31 December 2011	7,334	6,396	37,024	50,754
Revaluations at 1 January 2011	818	332	-	1,150
Value adjustment	5	0	-	5
Additions	1,190	0	-	1,190
Disposals	205	2	-	207
Revaluations at 31 December 2011	2,218	334	-	2,552
Impairment losses at 1 January 2011	2,396	10	-	2,406
Value adjustment	5	0	-	5
Additions	0	21	-	21
Disposals	(1,392)	0	-	(1,392)
Impairment losses at 31 December 2011	1,009	31	-	1,040
Carrying amount at 31 December 2011	8,543	6,699	37,024	52,266

NOTE 14 CONTRACT WORK IN PROGRESS

DKK '000	2011	2010
Selling price of work in progress	12,610,412	12,414,158
Amounts invoiced in advance	(12,537,191)	(12,363,866)
Contract work in progress, net	73,221	50,292
Recognised in the balance sheet as:		
Contract work in progress (assets)	459,207	446,109
Amounts invoiced in advance (liabilities)	(385,986)	(395,817)
	73,221	50,292

COWI 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. It is primarily the Group's Danish subsidiary, COWI A/S, which participates in joint ventures as the lead partner.

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

DKK '000	2011	2010
Total amount contracted for in working partnerships and joint ventures to which COWI A/S is a party	3,939,514	3,944,622
Stage of completion of the working partnerships and joint ventures	88.12%	75.97%
COWI A/S' share of amounts contracted for through working partnerships and joint ventures	2,062,925	2,115,238
COWI A/S' average stage of completion of own share of contract amounts	92.42%	76.05%

NOTE 15 PREPAYMENTS

DKK '000	2011	2010
Insurance premiums	13,600	13,674
Rent	31,638	30,271
Other	45,321	37,592
Prepayments	90,559	81,537

NOTE 16 MARKETABLE SECURITIES

DKK '000	2011	2010
Shares	51,684	73,383
Bonds	187,493	158,291
Portfolio at 31 December	239,177	231,674

NOTE 17 SHARE CAPITAL

DKK '000	2011
The share capital consists of:	
Class A shares:	
2,000,000 shares of each DKK 100	200,000
Class B shares:	
579,420 shares of each DKK 100	57,942
Class C shares:	
177,530 shares of each DKK 100	17,753
Share capital in total	275,695

Each class A share of DKK 100 carries ten votes, whereas each class B and class C share of DKK 100 carries one vote. All class A shares are held by COWIfonden (the COWIfoundation), class B shares may be held by COWIfonden and employees and will, as a main rule, be sold back to the company when the employee leaves the company. The class C shares were issued in connection with the conversion from COWI A/S shares and are held by present and former employees. All class C shares will be repurchased by June 2015 at the latest.

NOTE 18 TREASURY SHARES

DKK '000	Nominal value	Share capital percentage
Portfolio at 1 January 2011	129	0.05 %
Additions for the year	3,380	1.23 %
Portfolio at 31 December 2011	3,509	1.27 %

Treasury shares consist of class B shares with a nominal value of DKK 2,116 thousand, and class C shares with a nominal value of DKK 1,393 thousand.

NOTE 19 MINORITY INTERESTS

DKK '000	2011	2010
Minority interests at 1 January	3,373	355,559
Value adjustment	(110)	308
Disposals and additions	0	(352,729)
Share of profit for the year	20	235
Minority interests at 31 December	3,283	3,373

NOTE 20 DEFERRED TAX

DKK '000	2011	2010
Deferred tax at 1 January	278,058	255,835
Value adjustments	3,258	(823)
Tax on changes in equity	(10,609)	(1,228)
Change in deferred tax due to reduction in corporate income tax	(9)	7
Deferred tax for the year	(9,393)	24,267
	261,305	278,058
Recognised in the balance sheet as:		
Deferred tax assets	39,779	27,617
Deferred tax	301,084	305,675
	261,305	278,058
Deferred tax assets concern:		
Intangible assets	1,951	1,930
Property, plant and equipment	4,288	3,692
Financial assets	283	695
Current assets	10,535	13,550
Provisions	40,834	29,740
Debt	13,161	5,691
Tax-loss carryforward	90,115	48,482
Offset within legal tax entities and jurisdictions	(105,040)	(60,543)
Reassessment of tax assets	(16,348)	(15,620)
	39,779	27,617
Deferred tax concerns:		
Intangible assets	32,740	26,829
Property, plant and equipment	1,623	1,594
Current assets	353,483	320,541
Provisions	16,645	15,860
Debt	1,653	1,394
Offset within legal tax entities and jurisdictions	(105,060)	(60,543)
	301,084	305,675

NOTE 21 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.

	2011	2010
Number of people covered by the benefit plan:		
Active staff	280	300
Retired staff	108	105
Total number of people covered by the benefit plan	388	405
DKK '000		
Net pension plan assets and pension benefit obligations:		
Estimated pension benefit obligation at 31 December	357,114	304,458
Plan assets at 31 December	(257,637)	(241,977)
Estimated fair value, net obligation at 31 December	99,477	62,481
Specification of net pension benefit obligations recognised in the profit and loss account:		
Pension earnings during the year	(14,201)	(13,779)
Interest expenses on accrued benefit obligations	(11,773)	(11,789)
Expected return on plan assets	11,957	12,166
Other changes in benefit obligations	(3,037)	(3,681)
Total benefit obligations recognised in the profit and loss account at 31 December	(17,054)	(17,083)
Benefit calculations are based on the following economic assumptions:		
Discount rate	3.30%	4.00%
Expected return	4.80%	4.80%
Salary adjustments	3.75%	3.75%
Long-term health regulation	3.75%	3.75%
Pension adjustments	0.70%	0.50%
Expected voluntary redundancy before 40 years of age	2.00%	2.00%
Expected voluntary redundancy after 40 years of age	2.00%	2.00%

In previous years, the COWI Group's Danish subsidiary, COWI A/S, has made commitments to provide a number of former executive employees with defined benefit plans.

	2011	2010
The value in use of these may be specified as follows:		
Benefit obligations to former executive employees in COWI A/S	26,500	31,562
Total net pension benefit obligations	125,977	94,043

NOTE 22 OTHER PROVISIONS

DKK '000	2011	2010
Guarantees at 1 January	14,946	16,704
Value adjustment	50	414
Adjustment for the year	8,957	(2,172)
Guarantees at 31 December	23,953	14,946
Other provisions at 1 January	13,622	14,603
Currency adjustment	104	711
Adjustment for the year	(7,918)	(1,692)
Other provisions at 31 December	5,808	13,622
Total other provisions at 31 December	29,761	28,568

NOTE 23 LONG-TERM DEBT

DKK '000	2011	2010
Subordinate loan falling due later than one year and not later than five years	130,848	130,848
Employee bonds falling due later than one year and not later than five years	54,807	54,861
Credit institution loans falling due later than one year and not later than five years	5,253	3,276
Long-term debt at 31 December	190,908	188,985

In 2008 and 2009, the COWI Group's Danish subsidiary, COWI A/S, issued employee bonds falling due on 1 January 2014 and on 1 January 2015, respectively.

Subordinate loan capital:
In 2010, the COWI Group's Danish subsidiary, COWI A/S, entered into a loan agreement with SEB Pensionsforsikring A/S and Danica Pension Livforsikringsaktieselskab, respectively. The loan is an irredeemable bullet loan amounting to DKK 130.8 million. The loan will fall due for payment on 30 June 2015. The subordinate loan capital ranks after all other creditors in the company.

NOTE 24 OTHER ACCOUNTS PAYABLE

DKK '000	2011	2010
Accrued holiday allowance	264,614	259,476
Taxes and VAT payable	174,257	160,111
Other accounts payable	100,929	89,275
Other accounts payable at 31 December	539,800	508,862

NOTE 25 CONTINGENCIES AND OTHER FINANCIAL COMMITMENTS

DKK '000	2011	2010
Contingent liabilities		
Lease commitments (operating leases) due in less than one year	17,866	9,808
Lease commitments (operating leases) due later than one year and not later than five years	23,114	23,817
Lease commitments (operating leases) due after more than five years	3,052	7,088
Total lease commitments	44,032	40,713
Rental commitments in the period of termination due in less than one year	149,108	141,351
Rental commitments in the period of termination due later than one year and not later than five years	285,587	358,177
Rental commitments in the period of termination due after more than five years	270,748	321,738
Total rental commitments	705,443	821,266
Recourse guarantees and performance bonds	326,410	283,264
Other guarantees and charges	11,828	31,451

COWI Holding 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 keeps all such involvement under constant review and makes provisions accordingly, and management is of the opinion that neither in scope nor in nature will any of these disputes, singly or collectively, have a material impact on the Group.

Guarantees		
The following assets have been provided as guarantees to credit institutions:		
Technical installations, operating and other equipment at a carrying amount of	6,483	26,723
Accounts receivable, services	110,162	109,264
For guarantees, the following assets have been provided as security to credit institutions:		
Cash at a carrying amount of	1,819	0
Securities at a carrying amount of	235,534	229,356
Guarantee facility at 31 December	1,012,331	997,823
Drawn for performance bonds relating to projects in progress	326,264	283,264

The guarantees provided by COWI in the form of cash and securities can be terminated by the company from day to day.

The Group operates a share ownership programme for present and former employees, and the Group is under a duty to repurchase the employee shares at book value per share. As at 31 December 2011, the employees hold shares at a nominal value of DKK 48.8 million.

NOTE 26 RELATED PARTY TRANSACTIONS

COWIfonden (the COWIfoundation) owns all class A shares in COWI Holding A/S and exercises control over the company. COWIfonden does not carry out any independent business, and no material transactions are conducted between COWIfonden and the company.

Apart from usual 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 27 THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

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

Board of Directors	Directorships and executive positions in other companies	Shares in COWI Holding A/S nominal holding
Henrik Gürtler, Chairman	Novo A/S (MD) Novozymes A/S (CB) Københavns Lufthavne A/S (CB) Novo Nordisk A/S (MB)	0
Jørgen V. L. Bardenfleth	Microsoft Danmark ApS (MD) GN Store Nord A/S (MB) DHI (MB) Vallø Stift (MB) Combilent (BF) Copenhagen Capacity (BM) Symbion (CB) The Danish Chamber of Commerce (MB) The Danish Cystic Fibrosis Association (BM)	0
Hans Ole Voigt	Independent management consultant Chempilots A/S (BF) DTZ Egeskov Lindquist A/S (BM)	0
Thomas Stig Plenborg	Professor and Associate Dean at the Copenhagen Business School Saxo Bank (MB) DSV (MB) Rosemunde (CB)	0
Michael Bindseil		83,200
Niels Fog*		35,200
Jens Brendstrup*		73,200
Jens Erik Blumensaadt Jensen*		53,700
Executive Board		
Lars Peter Søbye, President, CEO	Mannaz (MB)	202,200
Keld Sørensen, Executive Vice President, CFO		200,200
Lone Hass, Executive Vice President, People Relations and Responsibility	DEA (MB)	191,700
Rasmus Ødum, Executive Vice President, COWI Denmark		166,200

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

NOTE 28 CASH AND CASH EQUIVALENTS

DKK '000	2011	2010
Marketable securities	239,177	231,674
Cash	377,919	251,837
Cash and cash equivalents at 31 December	617,096	483,511
Undrawn committed credit facilities at 31 December not including guarantee facilities	529,579	483,005
Financial resources at 31 December	1,146,675	966,516

NOTE 29 ENTITIES IN THE COWI GROUP

NAME	Domicile	Ownership		Share capital ('000)
COWI Holding A/S (parent company)	Denmark	-	DKK	275,695
COWI Invest A/S	Denmark	100%	DKK	500
COWI A/S	Denmark	100%	DKK	34,750
COWI A/S' subsidiaries:				
AustralCOWI Lda.	Mozambique	100%	MZN	6.,808
COMAR Engineers A/S	Denmark	100%	DKK	849
COWI & Partners LLC	Oman	100%	OMR	150
COWI Holding AB	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	10,833
COWI Tanzania Limited	Tanzania	100%	TZS	20,000
COWI d.o.o.	Serbia	100%	CSD	53,589
COWI Engineering, Environmental and Economic Consulting Ltd.	Russia	100%	RUB	3,600
COWI GULF A/S	Denmark	100%	DKK	2,200
COWI Hungary Ltd.	Hungary	100%	HUF	50,000
COWI India Private Ltd.	India	100%	INR	30,800
COWI Korea Co., Ltd.	South Korea	60%	KRW	500,000
COWI Lietuva UAB	Lithuania	100%	LTL	203
COWI Mapping UK Ltd.	UK	100%	GBP	50
COWI Polska Sp. z o.o.	Poland	100%	PLN	1,000
COWI Limited	Uganda	100%	UGX	200,000
COWI USA Inc.	USA	100%	USD	1
COWI Limited	Zambia	100%	ZMK	1,569,373
COWIconsult International Ltd.	UK	100%	EUR	126
COWI-SNS Müsavrlik ve Mühendislik Ltd. Şti.	Turkey	100%	TRY	4,448
Flint & Neill Limited	UK	100%	GBP	100
KX A/S	Denmark	100%	DKK	10,001
Studstrup og Østgaard A/S	Denmark	100%	DKK	1,125
Tripod Wind Energy ApS	Denmark	100%	DKK	200

This note comprises only COWI Holding A/S, COWI Invest A/S and COWI A/S and its subsidiaries.

COWI HOLDING A/S FINANCIAL STATEMENTS

(PARENT COMPANY)

ACCOUNTING POLICIES

The parent company financial statements have been prepared in accordance with the Danish Financial Statements Act.

The accounting policies are the same as those applied for the group financial statements apart from the following policies:

INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are measured according to the equity method. Investments are measured at the proportionate share of the equity value of the relevant subsidiary determined in accordance with the Group's accounting policies subject to deduction or addition of unrealised intercompany profits and losses, and subject to addition or deduction of the remaining value of positive or negative goodwill determined in accordance with the purchase method.

Investments in subsidiaries with a negative net asset value are measured at DKK 0, and any receivable from these enterprises are written down to the extent that the receivable is uncollectible. To the extent that the parent company has a legal or constructive obligation to cover a negative balance exceeding the receivable, the remaining amount is recognised under provisions.

CASH FLOW STATEMENT

No separate cash flow statement has been prepared for the parent company – see the group cash flow statement on page 49.

PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT OF THE PARENT COMPANY, COWI HOLDING A/S, FOR 1 JANUARY - 31 DECEMBER

DKK '000	NOTE	2011	2010
External expenses	1	(721)	(795)
Operating profit		(721)	(795)
Profit after tax in subsidiaries		33,970	78,479
Financial income	2	378	71
Financial expenses	3	(22)	0
Profit before tax		33,605	77,755
Tax on profit for the year	4	121	181
Profit for the year		33,726	77,936

Proposed distribution of profit for the year DKK '000		
Proposed dividend (3.5% of the share capital excl. treasury shares)	9,527	9,369
Retained earnings	24,199	68,567
	33,726	77,936

BALANCE SHEET

BALANCE SHEET OF THE PARENT COMPANY, COWI HOLDING A/S, AT 31 DECEMBER

DKK '000	NOTE	2011	2010
Investments in subsidiaries		871,721	869,070
Loans to subsidiaries		20,301	6,700
FINANCIAL ASSETS	5	892,022	875,770
TOTAL NON-CURRENT ASSETS		892,022	875,770
Receivables from subsidiaries		3,663	70
Deferred tax assets	6	272	181
Other receivables		0	41
RECEIVABLES		3,935	292
CASH		222	0
TOTAL CURRENT ASSETS		4,157	292
TOTAL ASSETS		896,179	876,062
Share capital	7	275,695	267,801
Treasury shares		(3,509)	(129)
Reserve for net revaluation according to the equity method		184,352	181,701
Retained earnings		426,105	416,680
Proposed dividend		9,527	9,369
EQUITY		892,170	875,422
Credit institutions		0	90
Amounts owed to subsidiaries		3,873	500
Accounts payable, suppliers		50	50
Income tax payable		86	0
SHORT-TERM DEBT		4,009	640
TOTAL DEBT		4,009	640
TOTAL EQUITY AND LIABILITIES		896,179	876,062
Contingencies and other financial commitments	8		
Related party transactions	9		
Board of Directors and Executive Board	10		

STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY OF THE PARENT COMPANY, COWI HOLDING A/S

DKK '000	SHARE CAPITAL	TREAS-URY SHARES	RESERVE FOR NET REVALUATION ACCORDING TO THE EQUITY METHOD	RETAINED EARNINGS	DIVIDEND	TOTAL
Equity at 1 January 2010	206,521	0	194,484	150,565	11,761	563,331
Capital increase	18,480	0	(194,484)	226,026	0	50,022
Formation of COWI Holding A/S on 7 May 2010	225,001	0	0	376,591	11,761	613,353
Distributed dividend				2,800	(11,761)	(8,961)
Profit for the year			78,479	(543)		77,936
Capital increase	42,800			73,873		116,673
Foreign exchange adjustment, foreign subsidiaries			75,523			75,523
Purchase of treasury shares		(129)		(223)		(352)
Sale of treasury shares			26,449	(26,449)		0
Employee share ownership plan			(7,497)			(7,497)
Value adjustment of hedging instruments, beginning of year			1,052			1,052
Value adjustment of hedging instruments, end of year			4,538			4,538
Change in estimate/pension plan changes			4,385			4,385
Deferred tax concerning changed estimate/pension plan changes			(1,228)			(1,228)
Proposed dividend				(9,369)	9,369	0
Equity at 1 January 2011	267,801	(129)	181,701	416,680	9,369	875,422
Distributed dividend					(9,369)	(9,369)
Received dividend			(9,369)	9,369		0
Profit for the year			33,970	(244)		33,726
Capital increase	7,894			17,927		25,821
Foreign exchange adjustment, foreign subsidiaries			1,290			1,290
Purchase of treasury shares		(3,380)	352	(8,100)		(11,128)
Employee share ownership plan			2,412			2,412
Value adjustment of hedging instruments, beginning of year			(4,538)			(4,538)
Value adjustment of hedging instruments, end of year			5,351			5,351
Change in estimate/pension plan changes			(37,440)			(37,440)
Deferred tax concerning changed estimate/pension plan changes			10,623			10,623
Proposed dividend				(9,527)	9,527	0
Equity at 31 December 2011	275,695	(3,509)	184,352	426,105	9,527	892,170

NOTES FOR THE PARENT COMPANY, COWI HOLDING A/S

NOTE 1 EXPENSES

Employee expenses

See note 3 to the group financial statements on page 51. The company had no employees during the financial year.

Fee, auditor elected by the annual general meeting

DKK '000	2011	2010
Fee, statutory audit	50	50
Services other than audit	0	525
Total fees, PricewaterhouseCoopers	50	575

NOTE 2 FINANCIAL INCOME

DKK '000	2011	2010
Interest, cash	3	0
Interest, subsidiaries	375	71
Financial income	378	71

NOTE 3 FINANCIAL EXPENSES

DKK '000	2011	2010
Interest, subsidiaries	(18)	0
Foreign exchange losses	(4)	0
Financial expenses	(22)	0

NOTE 4 TAX ON PROFIT FOR THE YEAR

DKK '000	2011	2010
Deferred tax	91	181
Tax adjustment in respect of prior periods	30	0
Tax on profit for the year	121	181
Broken down as follows:		
Tax on profit for the year	121	181
Total tax on profit for the year	121	181
Tax on profit for the year can be broken down as follows:		
Tax calculated at 25% on profit before tax excl. profit after tax in subsidiaries	91	181
Tax adjustment in respect of prior periods	30	0
	121	181
Effective tax rate	35.5%	25.0%

NOTE 5 FINANCIAL ASSETS

DKK '000	Investments in subsidiaries	Loans to subsidiaries	Total
Cost at 1 January 2011	687,369	6,700	694,069
Additions	0	13,601	13,601
Cost at 31 December 2011	687,369	20,301	707,670
Revaluations at 1 January 2011	181,701	0	181,701
Additions	12,020	0	12,020
Disposals	(9,369)	0	(9,369)
Revaluations at 31 December 2011	184,352	0	184,352
Carrying amount at 31 December 2011	871,721	20,301	892,022

See note 29 to the group financial statements on page 60 for information on investments in subsidiaries.

NOTE 6 DEFERRED TAX ASSETS

DKK '000	2011	2010
Deferred tax at 1 January	181	0
Deferred tax for the year	91	181
	272	181
Deferred tax assets concern:		
Tax-loss carryforward	272	181

NOTE 7 SHARE CAPITAL

See note 17 to the group financial statements on page 55 for information on share capital.

NOTE 8 CONTINGENCIES AND OTHER FINANCIAL COMMITMENTS

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

See note 25 to the group financial statements on page 58 for further information on contingencies and other financial commitments.

NOTE 9 RELATED PARTY TRANSACTIONS

See note 26 to the group financial statements on page 59 for information on related party transactions.

NOTE 10 THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

See note 27 to the group financial statements on page 59 for information on the Board of Directors and the Executive Board.

STATEMENTS ON THE ANNUAL REPORT

STATEMENT BY THE BOARD OF DIRECTORS AND THE 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 2011 of COWI Holding 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.

Furthermore, we find the overall presentation of the annual report and the consolidated financial statements to be true and fair. In our opinion, the annual report gives 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 2011 in accordance with the Danish Financial Statements Act.

In our opinion, the 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, 28 February 2012

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

BOARD OF DIRECTORS:

HENRIK GÜRTLER
Chairman

MICHAEL BINDSEIL

HANS OLE VOIGT

JØRGEN V. L. BARDENFLETH

THOMAS STIG PLENBORG

JENS BRENDSTRUP*

NIELS FOG*

JENS ERIK BLUMENSAADT JENSEN*

*Elected by the employees

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF COWI HOLDING A/S

We have audited the financial statements, the consolidated financial statements of COWI Holding A/S for the financial year 1 January 2011 – 31 December 2011. The financial statements and the consolidated financial statements comprise profit and loss account, balance sheet, statement of changes in equity, consolidated cash flow statement, notes and accounting policies. The financial statements and the consolidated financial statements are prepared in accordance with the Danish Financial Statements Act. Management's review, which is not comprised by the audit, is prepared in accordance with the Danish Financial Statements Act.

MANAGEMENT'S RESPONSIBILITY

The 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, the management is responsible for preparing a management's review that includes 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 and the consolidated financial statements and management's 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 and the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements and the consolidated financial statements, 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 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 and the consolidated financial statements.

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 2011 and of the results of the company and the Group operations and consolidated cash flows for the financial year 1 January 2011 - 31 December 2011 in accordance with the Danish Financial Statements Act.

STATEMENT ON THE MANAGEMENT'S REVIEW

We have read the management's review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit performed of the financial statements and the consolidated financial statements. On this basis, in our opinion, the information provided in the management's review is in accordance with the financial statements and the consolidated financial statements.

Kongens Lyngby, 28 February 2012

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Mikael Sørensen	Jacob F Christiansen
State Authorised	State Authorised
Public Accountant	Public Accountant

COWI HOLDING A/S
COMPANY INFORMATION

COMPANY INFORMATION

COWI Holding A/S
Parallelvej 2
2800 Kongens Lyngby
Tel. +45 56 40 00 00
Fax +45 46 40 99 99
www.cowi.com
www.cowi.dk
www.cowiholding.com
cowi@cowi.dk
Company registration number
32 89 29 73

BOARD OF DIRECTORS

Henrik Gürtler, chairman
Michael Bindseil
Jørgen V. L. Bardenfleth
Hans Ole Voigt
Thomas Stig Plenborg
Jens Brendstrup
Niels Fog
Jens Erik Blumensaadt Jensen

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

AUDITING

PricewaterhouseCoopers
Strandvejen 44
DK-2900 Hellerup
State Authorised Public Accountants
Mikael Sørensen and Jacob F Christiansen

ANNUAL GENERAL MEETING

The annual general meeting will be held on 29 March 2012 at the company address.

OWNERSHIP

The share capital amounts to DKK 275.7 million, consisting of DKK 200 million worth of class A shares, DKK 57.9 million worth of class B shares, and DKK 17.8 million worth of class C shares. The class A shares carry ten votes for each DKK 100 share, whereas the class B and C shares carry one vote for each DKK 100 share. All class A shares are owned by COWIfonden (the COWIfoundation), which supports research and development within Danish engineering.

COWI Holding A/S owns DKK 2.1 million worth of class B shares and DKK 1.4 million worth of class C shares, the employees own DKK 48.8 million worth of classes B and C shares in total, while COWIfonden (the COWIfoundation) owns DKK 223.4 million worth of classes A, B and C shares in total.

MISSION

We are consultants creating significant value for customers, people and society through our knowledge and 360° approach by:

> Involving and engaging customers and stakeholders in co-creating optimum solutions.

> Applying world-class knowledge and experience globally and locally based on engineering, economics and environmental science.

> Creating prosperity and opportunities for customers, employees, shareholders and other stakeholders.

VISION

Our vision is to create coherence in tomorrow's sustainable societies.

We want to be:

> An industry top player
We are a top earner in the industry creating substantial value to enable growth and innovation

> The customer's first choice
COWI is the customer's partner of choice when it comes to creating innovation and sustainable value

> The best people
We have the highest level of competencies and knowledge sharing in the industry based on our high performance teams

> A leading brand
COWI is the strongest brand and the preferred consultant in all of our designated markets

> World-class international specialists
We are recognised as the world leader within our international business lines

> Excellent operations
Our continuous improvement efforts benchmark with the best.

COWI'S ORGANISATION at 28 February 2012

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

SHARED SERVICES

REGIONS

COWI DENMARK

RASMUS ØDUM
Executive Vice President

- Economics, Management and Planning
- Water and Environment
- Geographical Information and IT
- Railways, Roads and Airports
- Buildings
- Industry and Energy

SUBSIDIARIES
- AustralCOWI Lda. (Mozambique)
- Caribersa S.L. & Eurocarto S.A (Spain)
- COWI Belgium SPRL (Belgium)
- COWI India Private Ltd. (India)
- COWI Limited (Uganda)
- COWI Limited (Zambia)
- COWI Mapping UK Ltd. (UK)
- COWI Tanzania Limited (Tanzania)
- Tripod Wind Energy ApS (Denmark)

DANISH REGIONS
- Central Jutland
- South
- North Jutland
- Zealand

COWI NORWAY

TERJE BYGLAND NIKOLAISEN
President

- Water
- Environmental and Social Planning
- Industry and Energy
- Buildings
- Transport

SUBSIDIARIES
- Norsas AS (Norway)

COWI SWEDEN

ANDERS RYDBERG
President

- Buildings
- Industry
- Infrastructure

SUBSIDIARIES
- AEC AB (Sweden)

MAJOR BUSINESS LINE

ANTON PETERSEN
Senior Vice President

- Tunnels
- Major Bridges
- Marine Structures

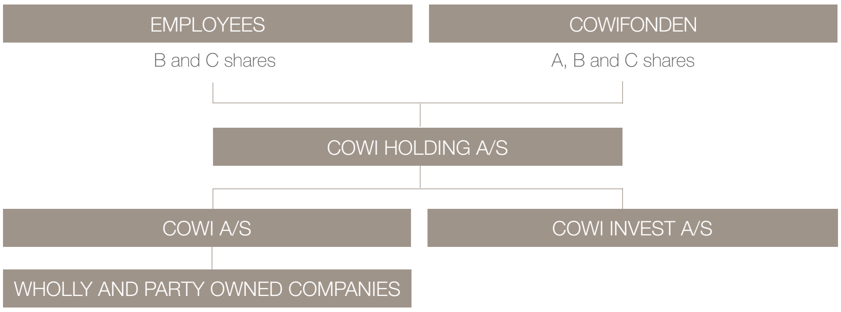
SUBSIDIARIES
- Ben C. Gerwick, Inc. (USA)
- Buckland & Taylor Ltd. (Canada)
- COWI GULF A/S (United Arab Emirates)
- COWI Korea Co., Ltd. (South Korea)
- Flint & Neill Limited (UK)
- Ocean & Coastal Consultants, Inc. (USA)

COWI CMC

MOGENS HEERING
Senior Vice President

- China
- Bahrain
- Oman
- Qatar
- Lithuania
- Poland
- Russia
- Serbia
- Turkey
- Hungary

SUBSIDIARIES
- COWI Consulting (Beijing) Ltd. Co. (China)
- COWI d.o.o. (Serbia)
- COWI Engineering, Environmental and Economic Consulting Ltd. (Russia)
- COWI GULF A/S (Bahrain)
- COWI Hungary Ltd. (Hungary)
- COWI Lietuva UAB (Lithuania)
- COWI Polska Sp. z o.o. (Poland)
- COWI-SNS Müşavirlik ve Mühendislik Ltd. Şti. (Turkey)
- COWI & Partners LLC (Oman)



COWI'S SUBSIDIARIES AND PERMANENT OFFICES

BAHRAIN
COWI GULF A/S
Manama

BELGIUM
COWI Belgium SPRL
Brussels

CANADA
Buckland & Taylor Ltd.
North Vancouver
Edmonton, Alberta

DENMARK
Lyngby (head office)
Esbjerg
Holstebro
Odense
Ringsted
Roskilde
Silkeborg
Svendborg
Vejle
Viborg
Aarhus
Aabenraa
Aalborg

Tripod Wind Energy ApS

UNITED ARAB EMIRATES
COWI GULF A/S
Dubai
Abu Dhabi

INDIA
COWI India Private Ltd.
Delhi (Gurgaon)
Chennai

CHINA
COWI Consulting (Beijing) Ltd. Co.
Beijing

LITHUANIA
COWI Lietuva UAB
Vilnius
Kaunas
Klaipeda
Vakaru projektai

MOZAMBIQUE
AustralCOWI Lda.
Maputo

NORWAY
COWI AS, Norway
Oslo
Bergen
Bodø
Drammen
Flekkefjord
Frederikstad
Hamar
Haugesund
Hønefoss
Kongsberg
Kristiansand S
Kristiansund
Larvik
Levanger
Lillehammer
Molde
Narvik
Norheimsund
Notodden
Stavanger
Tromsø
Trondheim
Voss

Norsas AS
Oslo
Trondheim

OMAN
COWI & Partners LLC
Muscat

POLAND
COWI Polska Sp. z o.o.
Wroclaw
Bielsko - Biala
Warszawa

QATAR
COWI A/S
Doha

RUSSIA
COWI Engineering, Environmental and Economic Consulting Ltd.
Moscow
Yaroslavl

SERBIA
COWI d.o.o.
Belgrade

SPAIN
Caribersa S.L. &
Eurocarto S.A.
Madrid

UNITED KINGDOM
COWI Mapping UK Ltd.
Stroud

Flint & Neill Limited
London
Stone

SWEDEN
COWI AB, Sweden
Gothenburg
Helsingborg
Herrljunga
Jönköping
Karlstad
Kristianstad
Linköping
Malmö
Skövde
Stenungsund
Stockholm
Vänersborg
Ystad
Örnsköldsvik

AEC AB
Gothenburg
Stockholm

SOUTH KOREA
COWI Korea Co., Ltd.
Seoul

TANZANIA
COWI Tanzania Limited
Dar es Salaam

TURKEY
COWI-SNS Müsavirlik ve Mühendişlik Ltd. Şti.
Istanbul
Ankara

UGANDA
COWI Limited
Kampala

HUNGARY
COWI Hungary Ltd.
Budapest
Szeged

USA
Ben C. Gerwick, Inc.
Oakland, California
Long Beach, California
New Orleans, Louisiana
San Francisco, California
Seattle, Washington

Buckland & Taylor Ltd.
Seattle, Washington

Ocean & Coastal Consultants, Inc.
Trumbull, Connecticut
Gibbsboro, New Jersey
Marshfield, Massachusetts

ZAMBIA
COWI Limited
Lusaka

CUSTOMER RELATIONS BASED ON THE LATEST KNOWLEDGE

COWI's core business is selling knowledge to its customers, and a precondition for delivering first-class consultancy services is close ties with educational and research environments.

In 2011, our customer inflow increased to 27 per cent, while the customer outflow decreased by 8 per cent to 22 per cent. The figures reflect COWI's consistent focus on maintaining value-added customer relations and delivering consultancy services based on the latest knowledge. In 2011, we improved our access to knowledge and competencies by appointing key account managers for our cooperation with the various universities in Denmark.

In the Municipality of Lyngby-Taarbæk, Denmark, we are also behind the launch of the City of Knowledge & Urban Creativity 2020. The initiative gives the municipality as well as the business sector and educational institutions in Lyngby-Taarbæk, where COWI has its head office, optimum conditions for fostering innovation and cooperation at many levels. The City of Knowledge & Urban Creativity 2020 also aims to attract students and an international workforce and to promote cross-sectoral cooperation. That is also why we are now employing the special expertise of DTU Library, the Technical Information Center of Denmark, and its access to global knowledge databases in connection with specific information retrieval.

CUSTOMERS	2010	2011
RESOURCES		
1 Public-sector customers	35%	40%
2 Semi-public customers	13%	12%
3 Other customers	65%	88%
4 Individual customers	2,047	2,028
5 International projects	31%	30%
6 International customers	28%	23 %
PROCESSES		
7 Lectures per 100 employees	3	3
8 Publications per 100 employees	4	2
RESULTS		
9 Customer inflow	26%	27%
10 Customer outflow	30%	22%

INTELLECTUAL CAPITAL REPORT COWI A/S

DIVERSITY IS THE KEY TO INCREASED INNOVATION

Diversity is the key to increased innovation and to achieving the objectives of our new group strategy. In 2011, COWI continued its work to increase the number of women in management. The proportion of female to male COWI employees remained the same in 2011 as in 2010, while the proportion of female successors increased slightly in 2011.

COWI considers diversity among all employees a source of innovation, a healthy working climate and a means to achieving the goals set in our new strategy. In 2008, COWI joined the 'Charter for more women in management' developed by the Danish Ministry of Gender Equality. As part of our efforts to increase the number of women in management we have established a network for female managers. In 2011, the network organised a very well-attended event, focusing on typical differences in the rhetoric used by men and women as well as the flexibility required on the part of both men and women when it comes to understanding and appreciating the benefits of this. The network has also focused on mentoring programmes for leadership talents and will continue this work in 2012.

The proportion of female to male COWI employees remained the same in 2011 as in 2010, while the proportion of female successors increased slightly in 2011. COWI's objective remains to ensure that its pipeline of leadership talents is improved so that the gender balance of the pool of successors reflects the staff composition of the individual business areas.

EMPLOYEES AND SUCCESSORS IN THE COWI GROUP 2010-2011

EMPLOYEES IN PER CENT	2011	2010
Men	66	66
Women	34	34
SUCCESSORS IN PER CENT	2011	2010
Men	71	72
Women	29	28

EMPLOYEES	2010	2011
RESOURCES		
11 Employees, number	2,598	2,602
12 Average age, years	44.1	44.5
13 Women	34%	34%
14 Men	66%	66%
15 Average age, years	5.2	5.2
16 Length of education/training, years	3.5	3.5
17 Employees with top qualifications	3.50%	3.60%
18 Higher education, technical	53%	54%
19 Higher education, natural sciences	6%	6%
20 Higher education, social sciences	9%	9%
21 Other higher education	7%	7%
22 Work experience, years	65%	66%
23 Length of service with COWI, years	9.1	9.4
24 Project management capacity, all projects	56%	54 %
25 Project management capacity, major projects	36%	36%
26 Project management capacity, international projects	22%	22%
PROCESSES		
27 Ongoing training activity	0.5%	0.5%
RESULTS		
28 Employee inflow	10%	13%
29 Employee outflow	14%	13%
30 Sick leave	2.50%	2.50%
31 Employees with shares in COWI	41%	60%
32 Employee flexibility	8%	8%
33 Company flexibility	8%	7%
34 Engineering students' favourite employer, rank (*)	3	2
35 Social sciences students' favourite employer, rank (*)	40	45

INCREASED FOCUS ON KNOWLEDGE SHARING AND MOBILITY

In 2011, COWI strengthened its ability to cooperate across borders and disciplines. Mobility and communication between our international offices are becoming increasingly important for our competitiveness.

COWI's continued growth depends on our internationalisation and thus our ability to transfer competencies, knowledge and tasks between disciplines, offices and countries. Although cooperation between COWI Denmark and our other offices in the Group remained largely unchanged at 7.8 per cent in 2011 compared to 2010, we experience a growing need for strengthening our possibilities of cooperating across geographical boundaries. In 2011, we therefore prepared a new, global mobility policy. The policy aims to ensure clear and uniform conditions for seconded colleagues, thus helping to meet the need for increased mobility. Furthermore, we rolled out a new, shared IT infrastructure to the majority of COWI's employees. The shared IT systems combined with an upgrading of our telephone and video conference system provide an optimal basis for cooperation. Implementation of the telephone system Lync Server 2010 means that all employees are now able to hold conference calls through their own computer.

ORGANISATION	2010	2011
RESOURCES		
36 Specialist networks	157	183
37 Staff participation in specialist networks	53%	64%
38 Projects per employee	15	14
39 Active projects	5,993	5,221
40 Average turnover per project	1,037,791	1,077,479
PROCESSES		
41 Interdisciplinary collaboration: technical	17%	16%
42 Interdisciplinary collaboration: natural sciences	54%	50%
43 Interdisciplinary collaboration: social sciences	46%	48%
44 Trading within the COWI Group	7.7%	7.8%
45 Development activity, externally funded	3.9%	3.9%
46 Development activity, internally funded	0.7%	0.6%
RESULTS		
47 QA audits per 100 employees	7.5	8.1

NOTES TO THE INTELLECTUAL CAPITAL REPORT

CUSTOMERS

1-3 Share of the year's project salary costs by customer category. 'Other customers' includes international organisations, joint ventures etc.

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

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

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

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

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

9 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.

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

EMPLOYEES

11-14 Number of employees, gender and average age.

15 Average length of formal education/training after compulsory education.

16 Average length of education/training written down to 50 per cent of initial value after 35 years.

17 Proportion of employees in per cent with top qualifications (LLB/PhD or other doctorate, MBA/MPA).

18-21 Proportion of employees in per cent with higher educational qualifications in technical disciplines, natural or social sciences or other top qualifications (BSc or MSc).

22 Employees' average work experience since leaving formal education.

23 Employees' average length of service with COWI.

24 Proportion of employees in per cent who have been project managers within COWI.

25 Proportion of employees in per cent who have managed COWI projects with a fee in excess of DKK 1 million.

26 Proportion of employees in per cent who have been project managers of international projects within COWI.

27 Ongoing training and development activities (courses, conferences etc.) as a proportion of total fixed working hours.

28-29 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.

30 Sick leave as a proportion of total fixed working hours. Excludes maternity/paternity leave and leave for first day of child's sickness.

31 Proportion of current staff with shares in COWI.

32 Working hours over and above the standard number of hours in relation to the daily norm. Every day in the period is analysed.

33 Working hours falling short of the standard hours, as a proportion of the daily norm. Every day in the period is analysed.

34 COWI's rank on the list of 'Students' favourite employer' according to a Universum survey of engineering students.

35 COWI's rank on the list of 'Students' favourite employer' according to a Universum survey of students of business studies and social sciences.

ORGANISATION

36 Number of registered, internal specialist networks at corporate level or within individual business units.

37 Proportion of employees forming part of one or more registered internal specialist networks.

38 Average number of active, external projects worked on by an employee during the year.

39 Number of active, external projects.

40 Average budgeted fee (in DKK 1,000) per project, excluding VAT and reimbursables, including the year's active projects.

41 Average share of project activity for economists, biologists etc. on projects involving employees with technical qualification(s).

42 Average share of project activity for economists, engineers etc. on projects involving employees with natural sciences qualification(s).

43 Average share of project activity for engineers, biologists etc. on projects involving employees with social sciences qualification(s).

44 Share of the COWI Group's total turnover invoiced from or to a foreign enterprise in the COWI Group.

45-46 Overall development activity on external or internal projects by comparison with overall project activity.

47 Number of internal and external quality audits per 100 employees.

(*) See note G

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 2010, 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. The externally published ICR is consistent with internal ICRs at department, business unit and company levels.

I. The ICR has not been externally audited. All definitions, calculations and results have been documented for administrative purposes.

BOARD OF DIRECTORS

HENRIK GÜRTLER
Chairman.

Born 1953. MSc (Engineering) and Managing Director of Novo A/S. On the Board of COWI A/S since 2000. On the Board of COWI Holding A/S since its formation in 2010. Independent of COWI.

MICHAEL BINDSEIL

Born 1959. MSc (Engineering) and Business Development Director (Tunnels) at COWI A/S. With COWI since 1991. On the Board of COWI A/S since 2010. On the Board of COWI Holding A/S since its formation in 2010.

JØRGEN V. L. BARDENFLETH

Born 1955. MSc (Electronic Engineering) and MBA. Country General Manager of Microsoft Danmark ApS. On the Board of COWI A/S since 2008. On the Board of COWI Holding A/S since its formation in 2010. Independent of COWI.

THOMAS PLENBORG

Born 1967. MSc (Economics and Business Administration) and PhD. Professor at Copenhagen Business School. On the Board of COWI A/S since 2010. On the Board of COWI Holding A/S since 2010. Independent of COWI.

HANS OLE VOIGT

Born 1952. MSc (Chemical Engineering) and independent management consultant. On the Board of COWI A/S since 2011. On the Board of COWI Holding A/S since 2011. Independent of COWI.

JENS BRENDSTRUP
Elected by the employees.

Born 1951. BSc (Engineering), Project Manager and specialist at COWI A/S. With COWI since 1986. On the Board of COWI A/S since 2010. On the Board of COWI Holding A/S since its formation in 2010.

NIELS FOG
Elected by the employees.

Born 1960. MSc (Engineering) and QA Manager (Industry and Energy) at COWI A/S. With COWI since 1996. On the Board of COWI A/S since 2006. On the Board of COWI Holding A/S since its formation in 2010.

JENS ERIK BLUMENSAADT JENSEN
Elected by the employees.

Born 1956. MSc (Engineering) and Chief Project Manager (Health and Safety, Noise and Acoustics). With COWI since 1987. On the Board of COWI A/S since 2006. On the Board of COWI Holding A/S since its formation in 2010.

Mogens Heering served as Vice Chairman on the Board of COWI Holding A/S until 31 December 2011. Michael Bindseil, who already serves on the Board of COWI A/S, is up for election to the post of Vice Chairman at the annual general meeting on 29 March 2012. Another ordinary member of the Board is also up for election at the annual general meeting.

EXECUTIVE BOARD

LARS-PETER SØBYE
President, CEO.

Born 1960. MSc (Engineering) and with COWI since 1986.

KELD SØRENSEN
Executive Vice President, CFO.

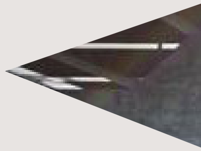
Born 1956. MSc (Political Science) and Graduate Diploma in Business Administration (Management Accounting). With COWI since 2000.

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.



POWERING YOUR 360° SOLUTIONS

COWI is a leading consulting group that creates value for customers, people and society through our unique 360° approach. Based on our world-class competencies within engineering, economics and environmental science, we tackle challenges from many vantage points to create coherent solutions for our customers – and thereby sustainable and coherent societies in the world.

COWI