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COWI

COWI assisted in the widening of motorway E45 and the Väner/Norgesbanen rail line between Gothenburg and Trollhättan, Sweden.

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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.

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COVER ILLUSTRATION
With our broad selection of competencies within infrastructure, energy, buildings, water and environment, COWI provides urban development solutions that support sustainable global growth in the future.

STRATEGIC INITIATIVES SECURE COWI ONE OF ITS BEST RESULTS EVER

In 2013, COWI's strategy resulted in one of the company's best results ever. With increased turnover and higher earnings in all core markets, COWI is well on the way to becoming a powerhouse in the industry and to achieving its growth and earnings targets.

The global crisis has changed the consultancy industry faster than ever before. Projects are becoming increasingly larger and more complex. Our customers are demanding increasingly advanced services, while prices are falling in a globalised market.

This means that there is only room for the financially strongest and the most qualified in tomorrow's consultancy market. And COWI is determined to be among the industry's top-tier companies by the end of 2015.

Therefore, 2013 was a milestone year for COWI. With an increase of three per cent in turnover, an increase of DKK 390 million in earnings and a profit of DKK 140 million, 2013 was one of COWI's best years ever. So COWI is well on the way to fulfilling the targets of our PowerHouse 2015 strategy, thus completing the transformation from regional market leader to important international player in the consultancy market.

FOCUSED STRATEGY IMPLEMENTATION

For two years, COWI has worked determinedly to implement the extensive changes in accordance with our PowerHouse 2015 strategy. In 2013, we focused especially on improving the efficiency of our business operations, strengthening our competencies and creating the basis for future growth.

COWI has made a targeted effort to reduce costs, standardise processes and centralise services to remain competitive in a competitive market. As a consequence, we expanded our organisation in 2013 to enable us to develop even more solutions in India and Lithuania. Moreover, we created a group-wide business support organisation to provide efficient business support all over the world. And the implementation of our project, resource and financial management system known as Cockpit continued, allowing us to make use of all COWI's competencies, wherever they are.

Large and complex projects require world-class expertise. To this end, we expanded our Project Management Academy in 2013 and focused increasingly on the quality of our services, which resulted in a higher score in the customers' tender evaluations in 2013.

COWI also continued investing in new competencies within four of the future growth areas: infrastructure, water, health and energy. With COWI's acquisition of Swedish Vattenfall's engineering division in Denmark, we are now a market leader in Scandinavia in the field of sustainable heat and electricity production. The acquisition of Norwegian Aquateam strengthened COWI's market position in the water and environmental sectors. And the acquisition of Norwegian Skansen made COWI the largest fire security consultant in the Nordic market.

Finally, COWI successfully consolidated its core areas in 2013, achieving a top-three ranking in the fields of, e.g., bridges and marine structures on Engineering News-Record's prestigious ranking lists of the world's leading consultants.

FURTHER AMBITIONS

In 2013, COWI's PowerHouse 2015 strategy resulted in higher turnover and earnings in most of our core markets. But our ambitions go much further.

Due to global trends, the demand for COWI's services is expected to increase, and we endeavour to utilise our expertise and experience from Scandinavia and the USA for projects all over the world. In the coming years, we will therefore continue our targeted effort to ensure that strong competitive power is at the core of our corporate culture.

We will also continue investing in new businesses, markets and competencies and sharpen our customer focus through new collaborative constellations.

This will ensure that we continue to meet customer needs, making 2014 an even stronger year with solid growth and earnings and consolidating COWI's position as a consultancy powerhouse.

Lars-Peter Søbye, President, CEO

KEY FIGURES AND FINANCIAL RATIOS

KEY FIGURES AND FINANCIAL RATIOS FOR THE COWI GROUP

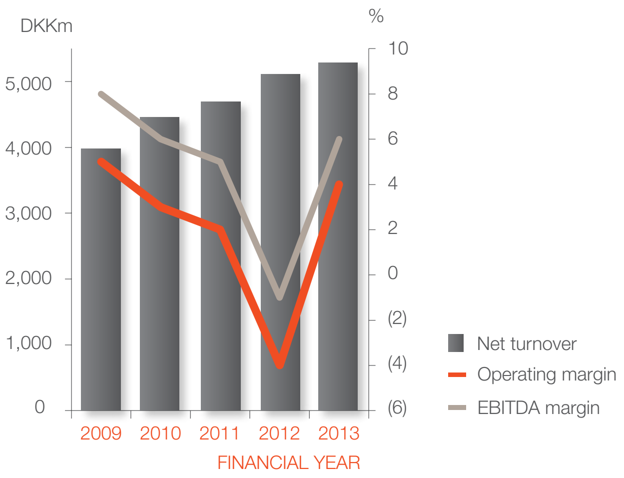
	2009 DKKm	2010 DKKm	2011 DKKm	2012 DKKm	2013 DKKm	2013 EURm
KEY FIGURES						
DKK/EUR rate at 31 December 2013						746.03
NET TURNOVER	3,994	4,450	4,690	5,126	5,280	708
Operating profit/loss before amortisation, depreciation and impairment losses (EBITDA)	299	255	216	(50)	323	43
Operating profit/loss before amortisation (EBITA)	246	195	160	(103)	278	37
Operating profit/loss on ordinary activities	189	117	74	(190)	195	26
OPERATING PROFIT/LOSS (EBIT)	191	120	78	(190)	200	27
Net financials	24	18	(4)	(10)	(3)	0
PROFIT/LOSS BEFORE TAX FOR THE YEAR	215	138	74	(201)	198	27
Profit/loss for the year	154	78	34	(174)	140	19
COWI'S SHARE OF PROFIT/LOSS FOR THE YEAR	93	78	34	(174)	140	19
Goodwill	560	566	509	506	549	74
Other non-current assets	336	309	333	248	238	32
Current assets	1,955	2,066	2,187	2,246	2,213	297
TOTAL ASSETS	2,755	2,850	2,948	3,000	3,000	402
Share capital	207	268	276	281	283	38
EQUITY	563	875	892	750	814	109
Provisions	415	428	457	472	380	51
Long-term debt	62	189	191	188	166	22
Short-term debt	1,358	1,354	1,405	1,588	1,637	219
Cash flow from operating activities	333	(21)	297	110	251	34
Investment in property, plant and equipment, net	(44)	(35)	(54)	(34)	(37)	(5)
Other investments, net	(324)	(43)	(64)	(65)	(176)	(24)
Cash flow from investing activities, net	(368)	(78)	(118)	(99)	(211)	(28)
FREE CASH FLOW	(35)	(99)	178	11	40	5
Cash flow from financing activities	78	(11)	(44)	22	(75)	(10)
CASH FLOW FOR THE YEAR	44	(110)	134	33	(34)	(5)
FINANCIAL RATIOS						
EBITDA margin	8%	6%	5%	(1%)	6%	
Operating margin (EBIT margin)	5%	3%	2%	(4%)	4%	
Return on invested capital	27%	14%	7%	(23%)	27%	
Equity ratio	20%	31%	30%	25%	27%	
Return on equity	18%	11%	4%	(21%)	18%	
Book value per share in DKK	272.6	327.1	327.8	274.5	295.5	
AVERAGE NUMBER OF EMPLOYEES	5,436	6,031	6,114	6,128	6,096	

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.

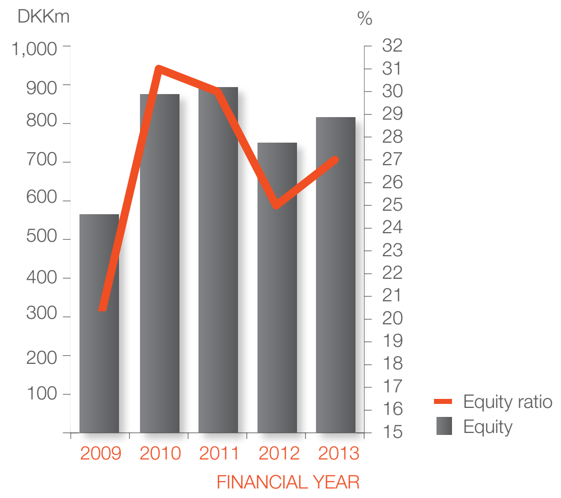
Book value per share for 2009 has been calculated based on the company's formation on 7 May 2010.

Figures and financial ratios have been adjusted in accordance with the changed accounting policies as regards value adjustments of accounts receivable, services, cf. applied accounting policies on page 46.

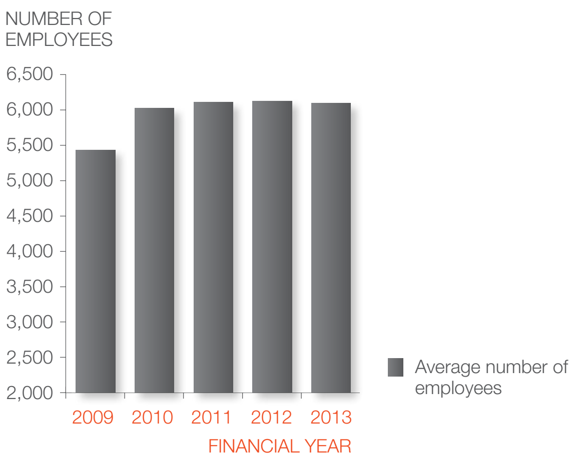
DEVELOPMENT IN NET TURNOVER,
OPERATING MARGIN AND EBITDA MARGIN



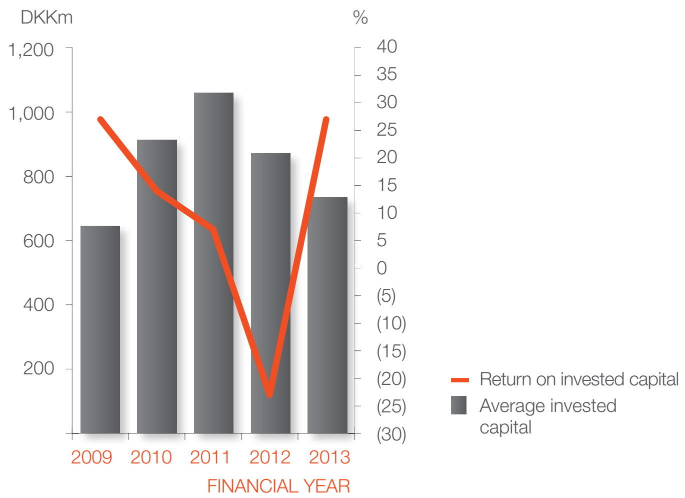
DEVELOPMENT IN
EQUITY AND EQUITY RATIO



DEVELOPMENT IN AVERAGE
NUMBER OF EMPLOYEES

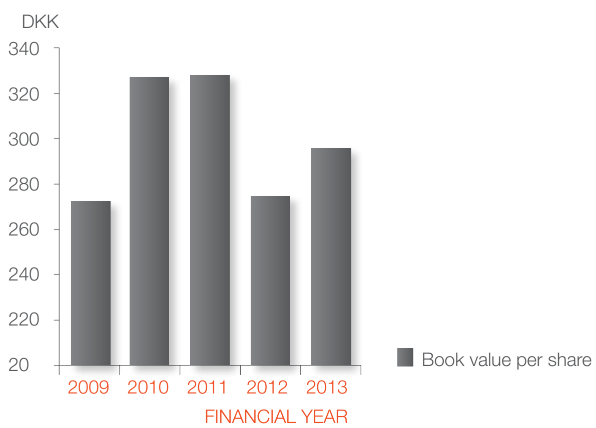


DEVELOPMENT IN AVERAGE INVESTED
CAPITAL AND RETURN ON INVESTED CAPITAL



DEVELOPMENT IN CASH FLOW

DEVELOPMENT IN BOOK VALUE PER
SHARE



THE ROAD TO POWERHOUSE

2011

COWI's PowerHouse 2015 strategy consists of four strategic cornerstones, which are systematically implemented in our activities. The four cornerstones are: Engage, Earn, Expand and Evolve. Altogether, these measures will make COWI a consultancy powerhouse.

INVESTMENT IN THE FUTURE

COWI launched the PowerHouse 2015 strategy to strengthen its competitiveness and ensure future earnings and growth. The strategy is the foundation of the future COWI.

^ COWI's office in Manhattan opened in 2013.

2012

CORE BUSINESS GROWTH

COWI implemented a number of strategic initiatives to enhance the efficiency of the company's global processes. Higher productivity, increased order volumes and lower costs resulted in growth and greater earnings in all core markets.

2013

COWI STRENGTHENED ITS BUSINESS

Halfway through the strategy period, COWI has implemented a series of strategic initiatives and is well on the way to achieving the targets of the strategy. COWI strengthened its business in the core markets through acquisition of core competencies and expanded the company's strong international business lines.

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.

OUR SERVICES

PLANNING AND ECONOMICS

- Economic analyses and tools
- Financial analyses
- Evaluations and impact assessments
- Organisational development and social studies
- Transport planning and modelling
- Public transport and ITS
- Spatial planning and urban development
- GIS and IT
- 3D visualisation and modelling
- Maps and geodata products
- Mapping and data capture
- Surveying
- Property rights and land administration.

WATER AND ENVIRONMENT

- Health, safety and environment
- Waste water and climate adaptation
- Water supply, water and natural resources management
- Environmental impact assessments and monitoring
- Waste and recycling
- Sustainability and resource efficiency
- Contaminated sites
- Strategic environmental consultancy.

TRANSPORT

- Roads and highways
- Railways
- Light rails
- Metros
- Airports
- Operations consultancy
- Bridges
- Tunnels
- Structures for infrastructure
- Geotechnical engineering
- Marine structures, harbours and coasts
- Operation and maintenance
- Risk management and analysis
- Service life design.

BUILDINGS

- Building design
- Client consultancy
- Technical due diligence
- Refurbishment and retrofit
- Sustainable and green buildings
- Master planning and urban development
- Fire engineering
- Value engineering
- Company headquarters
- Buildings for cultural purposes
- Hospitals and health care
- Airport buildings
- Residential housing.

INDUSTRY AND ENERGY

- District heating and cooling
- Renewable energy
- CHP
- Energy efficiency
- Bioenergy
- Forestry industry
- Nuclear power
- Processing industry
- Food industry
- Data centres.

COWI'S GROUP STRATEGY 2015

Systematic implementation of the PowerHouse 2015 strategy has secured COWI one of the best results ever. The new procedures are now to be incorporated as a permanent part of our corporate culture. And we are going to capitalise on this momentum to further expand our core markets and grow internationally.

The effect of COWI's PowerHouse 2015 strategy was seen in 2013. With solid growth and earnings in all of our core markets, COWI is well on the way to achieving the targets of the strategy.

If COWI is to consolidate its position as a consulting powerhouse, we must take up the challenges in the market and meet customer needs. To that end, COWI has developed four strategic cornerstones – Engage, Earn, Expand and Evolve – which are systematically implemented in our activities.

COWI has also defined five 'must-win battles' – special focus areas in which we must succeed to achieve our targets. At the end of 2013, we still expect to achieve the objectives of our five 'must-win battles', and COWI is on track.

CULTURE AND EXPANSION

We made substantial progress in 2013, but we still have a lot of work ahead of us. We have already adjusted our organisation and developed new, more efficient processes and procedures. In the second half of the strategy period, we will ensure that they become a more integral part of our corporate culture.

We will sharpen our focus on customers and their needs in the coming years. Most particularly, we will continue our efforts to develop new solutions and products within the four high-growth sectors: infrastructure, water, health and energy. In addition, we will continue strengthening our leading position in our other business areas, such as tunnels, marine structures, bridges and airports.

Finally, we will leverage our financial strength and world-class competencies to consolidate our position in Scandinavia and the USA, building an even stronger platform on which to expand our international activities. We must have world-class competencies and a strong position in our own home markets if we are to win the largest and most attractive projects in the world.

STRATEGIC MILESTONES IN 2013

In 2013, we launched a number of activities supporting our efforts within several of the strategic cornerstones. Altogether, these measures will make COWI a consultancy powerhouse.

ENGAGE

As a strong partner, we engage with our customers and the world in which they operate. We have a systematic approach to cooperation, both internally and externally, maintaining our focus on value creation for all parties.

RESULTS:

- At the end of 2013, more than 230 project managers had graduated from COWI's Project Management Academy, having upgraded their competencies in the areas of customer relations, project management as well as financial and risk management.
- At the end of 2013, more than 80 per cent of all our employees had been placed in COWI's career system. And

their responsibilities for strengthening customer and specialist relations etc. had been identified within their respective fields.
- To enhance our internal knowledge sharing and innovation, COWI introduced a number of new internal communication channels in 2013, covering all parts of the organisation.

EARN

COWI must be competitive and have financial strength to ensure that we are sufficiently robust to tender for future mega projects and to invest in the future.

RESULTS:
- COWI adjusted and centralised its business support functions in one global organisation, which resulted in higher productivity and decreasing costs.
- In 2013, COWI set up a new Business Process Management Board to ensure that we will use the same processes in all parts of the Group in the future. This is the most effective way of sharing best practices across the organisation.
- COWI increased the number of employees in our distributed work centres in India and Lithuania by 60 per cent.
- Finally, our Norwegian organisation is now covered by our project, resource and financial management system known as Cockpit, which provides financial transparency and resource management across the Group for the benefit of our customers.

EXPAND

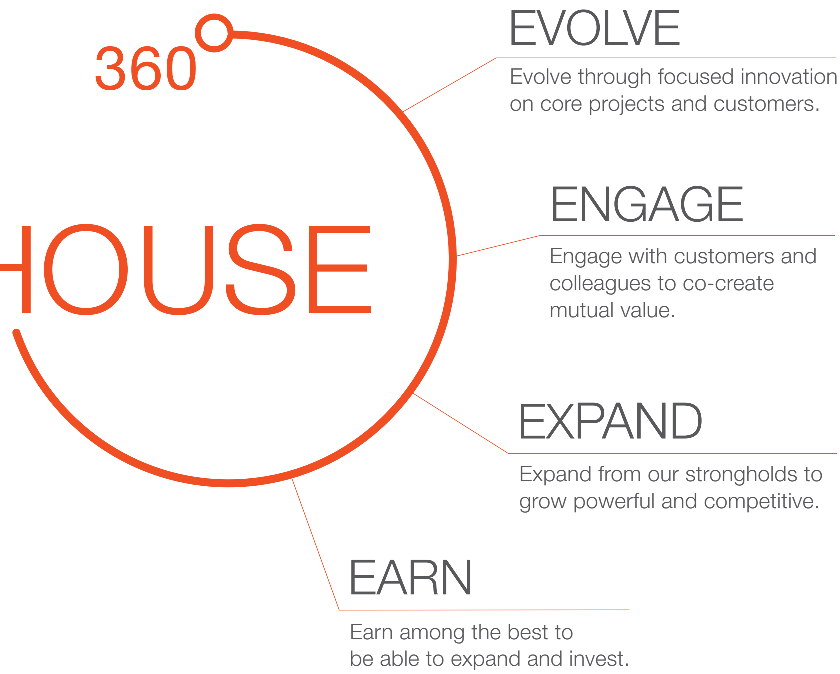
COWI is to strengthen its position as a regional market leader with world-class competencies within our core areas. We must use this position to gain international market shares and world market leadership by winning more projects.

RESULTS:
- In 2013, COWI experienced solid growth in turnover and earnings in all of our core markets and specialist services.
- The acquisition of one Swedish and two Norwegian companies as well as a Danish specialist division of a Swedish company strengthened COWI's leading position in Scandinavia.
- Furthermore, on 1 January 2013, US Jenny Engineering Corporation officially became a part of COWI, thereby consolidating our leading international position in the field of tunnels.
- Finally, COWI launched a global employer branding platform in 2013 to ensure that COWI will have access to the most qualified resources in the future, thus guaranteeing the basis for future expansion.

EVOLVE

In the future, COWI is to develop new competencies, products and knowledge through a sharper focus on cooperation with our customers. We will also strengthen our competencies within the four high-growth sectors: infrastructure, water, health and energy.

RESULTS:
- With COWI's acquisition of Swedish Vattenfall's engineering division in Denmark, we are now a market leader in Scandinavia in the field of sustainable heat and electricity production.
- With the acquisition of Swedish Vinga Elprojektering, COWI strengthened its market position in the Swedish electricity design market.
- The acquisition of Norwegian Aquateam strengthened COWI's Scandinavian market position in the water and environmental sectors. And the acquisition of Norwegian Skansen made COWI the largest fire security consultant in the Nordic market.
- At the same time, COWI advanced substantially on Universum's lists of Scandinavia's best employers and we enhanced our position on Engineering News-Record's lists of the world's top consultants.



2013 saw the completion of the Blue Planet in Copenhagen, Denmark. COWI provided main consultancy services throughout the construction process from 2007 to 2013, prepared tender documents and was in charge of tendering the complex technical installations needed to operate the largest aquarium in Northern Europe.

COWI'S FIVE 'MUST-WIN BATTLES'

COWI has identified five 'must-win battles', which are all elements of a successful strategy, and we are already well on our way.

'MUST-WIN BATTLE' 2015	STATUS END 2013
FINANCIAL FOCUS IMPLEMENTATION Financial Focus project fully implemented across the COWI Group. Financial targets achieved at group level.	> Financial Focus and the related Cockpit system have now been implemented in Denmark, Norway and Qatar. The system is now used by more than 60 per cent of all employees.
PROJECT MANAGEMENT ACADEMY AND AUTHORISATION SYSTEM Group-wide system for project manager education and internal certification aligned with career track.	> The Project Management Academy is fully developed and launched. At the end of 2013, more than 230 employees had completed the programme.
GROWTH IN NORWAY AND SWEDEN Double turnover through profitable growth.	> In 2013, COWI acquired one Swedish and two Norwegian companies.
GROWTH IN THE BRIC COUNTRIES AND NORTH AMERICA Turnover and EBIT targets reached for each country.	> COWI achieved higher than expected turnover and EBIT in North America.
DISTRIBUTED WORK PLATFORM At least 600 employees within engineering design addressing group business and Indian market 50/50.	> The distributed work platform was implemented according to plan for engineering services, IT and communications in Lithuania and India, showing a 60-per cent growth throughout 2013.

FINANCIAL RESULTS FOR THE YEAR

COWI delivered substantially improved financial results with historically high net turnover and earnings. Growth in earnings was to a large extent attributable to the targeted strategy implementation, as well as continued focus on cost management and streamlining. In 2013, the COWI Group achieved a turnover of DKK 5.3 billion and an operating profit of DKK 200 million.

In 2013, the COWI Group achieved a turnover of DKK 5,280 million. This was DKK 154 million, or three per cent, higher than in 2012. Adjusted for changes in exchange rates, growth was five per cent. The Group's own production grew by DKK 168 million to DKK 4,369 million, an increase of four per cent. Adjusted for changes in exchange rates, growth was six per cent. Growth was mainly organic.

The table to the right shows the development in own production in COWI's regions (Denmark, Norway and Sweden), in the major business line (Bridge, Tunnel and Marine Structures) and in CMC (China, the Middle East and Central and Eastern Europe).

Following a challenging year in 2012, which was affected by a single large provision, COWI in 2013 increased turnover and achieved substantially better financial results, posting an operating profit of DKK 200 million in 2013 compared with a loss of DKK 190 million in 2012.

From a business perspective, 2013 was also a challenging year with fierce competition and considerable price pressures. Nevertheless, strategic prioritisation, customer focus and cost management enabled COWI to achieve financial results that were among the best in the Group's history. The positive overall results reflect positive developments in most of COWI's business areas.

Denmark saw a decline in own production from 2012 to 2013 as turnover was no longer generated in the Arabian Gulf. Earnings rose considerably compared with the previous year, with all core business areas contributing to this growth.

DEVELOPMENT IN OWN PRODUCTION FROM 2012 TO 2013 PER REGION, CMC AND MAJOR BUSINESS LINE

REGIONS, CMC AND MAJOR BUSINESS LINE:	2012	2013	Growth in	Growth in
	DKKm	DKKm	%	DKKm
Denmark	1,687	1,543	(9)	(144)
Norway	985	1,074	9	89
Sweden	658	716	9	58
Bridge, Tunnel and Marine Structures	730	848	16	118
COWI CMC*	176	159	(10)	(17)
Other	(35)	29	-	64
TOTAL	4,201	4,369	4	168

* COWI CMC comprises China, the Middle East and Central and Eastern Europe.

Norway increased own production by nine per cent on the previous year. Measured in local currency, turnover increased by 14 per cent. Earnings declined relative to the previous year as a result of more difficult business conditions within some areas, as well as costs and resource consumption in connection with the implementation of a new project, resource and financial management system.

Sweden increased own production by nine per cent on the previous years, reflecting improvements within the industry, infrastructure and construction sectors. Earnings rose compared with the previous year, primarily as a result of positive developments within the industry and infrastructure sectors.

Bridge, Tunnel and Marine Structures saw total growth of 16 per cent in own production, driven by rising demand within the Bridge business area, as well as an acquisition within the Tunnel area. Earnings were considerably higher than in the previous year, mainly as a result of rising earnings within the Bridge area.

CMC, which comprises COWI's companies in China, the Middle East and Central and Eastern Europe, has been restructured over the last couple of years. This caused own production to decline by ten per cent. This restructuring led to a substantial decrease in accounting losses in 2013 compared with 2012.

COWI'S FINANCIAL RESULTS IMPROVED CONSIDERABLY

In 2013, the COWI Group posted an operating profit of DKK 200 million, compared with a loss of DKK 190 million in 2012. Earnings in 2012 were affected by a single large provision of DKK 238 million in connection with extensive design and supervision of Muscat and Salalah International Airports in Oman. If this provision is disregarded, earnings rose by DKK 152 million in 2013. The positive development is attributable to substantial improvement of earnings in COWI's core business areas. Recent years' targeted effort to increase customer focus, reduce the level of costs, restructure the Group's business support functions, and develop, implement and train employees in a new corporate solution which integrates and optimises the Group's project, resource and financial management has contributed to boosting earnings.

In addition, restructuring of a number of Group companies in the CMC business unit has also strengthened earnings. In 2013, losses in the CMC unit amounted to DKK 18 million, compared with DKK 64 million in 2012.

The operating margin was positive by four per cent in 2013, compared with a negative margin of four per cent in 2012. If the above provision of DKK 238 million in 2012 is disregarded, the EBIT margin improved by three percentage points from 2012 to 2013.

The profit for the year after tax and minority shareholders' interests was DKK 140 million, which is DKK 314 million higher than in 2012.

In 2013, COWI achieved a positive cash flow from operating activities of DKK 251 million, an improvement of DKK 141 million on 2012.

The development in the financial results and cash flow is in accordance with the Group's targets and is considered to be satisfactory.

Book value per share was DKK 295.5 at the end of 2013, up from DKK 274.5 at the end of 2012.

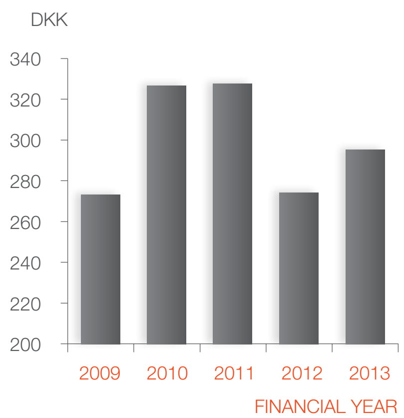
The Board of Directors proposes that a dividend of five per cent of the share capital be distributed. For 2012, the dividend yield was 3.5 per cent.

At the end of 2013, COWI had 6,102 employees, compared with 6,089 at the end of 2012. The number of employees increased considerably in Norway, Sweden and in Bridge, Tunnel and Marine Structures, while the number of employees fell in CMC and in Denmark due to the termination of the airport project in Oman.

COWI'S FINANCIAL TARGETS

PowerHouse 2015 is a growth strategy that establishes the framework for the company's future earnings and growth.

- 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
- ROIC of 20-40 per cent.



The chart above shows the development in book value per share. Book value was negatively affected by an exchange rate adjustment of DKK 75 million and positively affected by the profit for the year, DKK 140 million.

COWI is designing the tunnel of the so-called Rogfast fixed connection > in Rogaland on the Norwegian west coast. Measuring 26 kilometres in length and located at a depth of almost 400 metres below sea level, the road tunnel will be the longest and deepest in the world.

SIGNIFICANT ACHIEVEMENTS

Implementation of COWI's PowerHouse 2015 strategy continued in 2013 with new strategic acquisitions, enhanced competencies and increased competitiveness. COWI also consolidated its leading position in our core markets with a series of new, major projects, thereby creating the foundation for international expansion.

2013 was a milestone year in the implementation of COWI's PowerHouse 2015 strategy to consolidate COWI's position as an international knowledge consultant.

We increased our competitiveness, enhanced our competencies and strengthened the basis for continued international growth in 2013. At the same time, the effect of strategic measures taken in recent years was reflected in new major projects, higher earnings and international expansion.

AN ATTRACTIVE PARTNER

In the future, projects will become ever larger and more complex. Customer challenges require increasingly advanced services, while prices are falling in the globalised market because the services often can be produced anywhere in the world.

To be successful, the knowledge consultants of the future must provide excellent customer service, world-class competencies and competitive prices. In 2013, COWI took significant steps on all three fronts.

Our employees are at the core of COWI's business and services, so COWI continued investing in our employees and their competencies in 2013. Our Project Management Academy was expanded in 2013, and more than 230 project managers have now completed the extensive training, strengthening their knowledge in the fields of customer relations as well as project, risk and financial management.

The programme links e-learning, virtual group work and traditional training with the participants' customer projects to ensure implementation of this new knowledge in their daily work. Studies show an increasing learning curve for the participants, even after the end of the training process.

The new project manager programme is supported by new, efficient systems that improve project management in day-to-day work. In 2013, COWI continued the roll-out of the project, resource and financial management system known as Cockpit, which provides project managers with an overview of all COWI's competencies, wherever they are in the world. The system was implemented in Denmark and Qatar in 2012. In 2013, it was Norway's turn, and in 2014, the system will be implemented in Sweden, ensuring that the development of COWI's business system continues towards a coherent group-wide solution.

INCREASING COMPETITIVENESS

Cockpit also provides COWI's project and line managers with a modern management tool, designed to ensure financial transparency and facilitate resource management across the Group. This enables project managers to ensure that services are provided by those specialists and from those locations in the world that create the most value for the customer.

Under the Cockpit system, an increasing part of COWI's services are now being produced under competitive

conditions in our subsidiaries in India and Lithuania. In 2013, we increased our capacity in India by 60 per cent, and we anticipate continued growth in the number of highly qualified employees in the coming years.

India and Lithuania also play key roles in achieving our objective of constantly improving our internal process efficiency to ensure that we always perform tasks in the most efficient and value-creating way: In 2013, our business support was reorganised so that, in the future, a single global organisation will offer the same solutions, processes and systems throughout our business. We also moved production of several services to our new business support centre in Lithuania.

Standardised processes are an important cornerstone of our efforts to improve the efficiency of our business, thereby enhancing our competitive position. To this end, COWI set up a new Business Process Management Board in 2013 to design and determine the processes to be applied across the entire organisation in the future. Using shared processes, we are implementing best practices at the right time all over the world, thereby reducing the future costs of updating or upgrading our systems and processes.

STRATEGIC ACQUISITIONS TO STRENGTHEN OUR MARKET POSITION

Efficient processes and systems enable COWI to provide competitive services to our customers, wherever they are. In 2013, we also expanded our expertise to enable us to continue providing world-class services matching future needs.

With the acquisition of four companies, COWI thus consolidated its position as a leading knowledge consultant in 2013.

With COWI's acquisition of Swedish Vattenfall's engineering division in Denmark, we became a market leader in Scandinavia in the field of sustainable heat and electricity production, and a leading consultant on the transition to green energy.

In Norway, COWI made two acquisitions that contribute significantly to the objective of doubling COWI's turnover in Norway during this strategy period. The acquisition of Aquateam strengthened COWI's market position in the water and environmental sectors, and the addition of Skansen made COWI the largest fire security consultant in the Nordic market.

In the Swedish market, COWI acquired Vinga Elprojektering, thereby expanding our expertise in the electricity sector where COWI already had strong competencies.

And on 1 January 2013, US Jenny Engineering Corporation became an official part of the COWI Group, thereby consolidating our leading international position in the field of tunnels and underground structures. The acquisition is also an important part of COWI's plans for substantial growth in North America.

In 2013, we further consolidated our traditional core areas of bridges, tunnels and marine structures as well as airports and mapping. These are all areas in which COWI achieved the best rankings ever on Engineering News-Record's prestigious lists of the world's top consultants in 2013.

In 2013, we also enhanced our efforts and commitment in the areas of energy, health and water. As a result, COWI is even better positioned to address social developments where growing numbers of people are migrating towards the big cities and large parts of the world are demanding access to sustainable infrastructure, quality of life and healthcare.

Finally, we wound up or scaled back parts of our business, especially in the Middle East and Central and Eastern Europe – business areas characterised by declining profitability and difficult market conditions.

The acquisitions, our upgraded competencies and focused organisation secure COWI an even stronger position in our most important core areas – geographically as well as professionally. But the initiatives are also significant elements of COWI's international growth plans.

In the coming years, we will leverage our position as a market leader in Scandinavia and the USA as a basis for expanding our international business.

To further support this development, COWI introduced international business lines (IBL) in 2013, which carry on the intentions of our international specialist services and strengthen COWI's foundation for future growth.

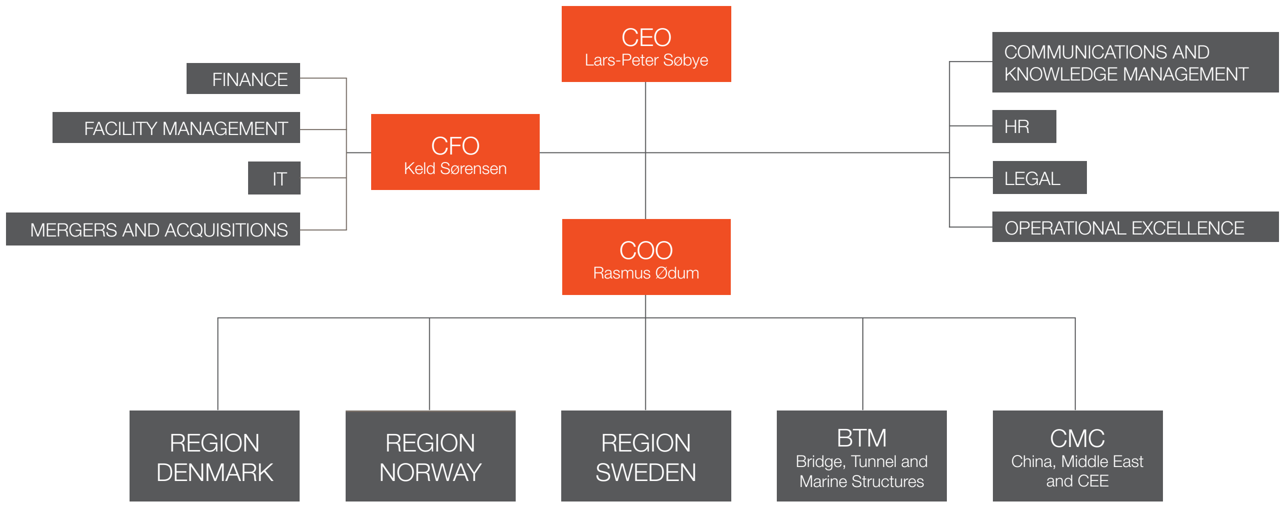
IMPORTANT NEW PROJECTS IN 2013

In 2013, we truly saw the effect of the strategic initiatives that COWI has implemented in recent years. Based on our improved competencies and increased competitiveness, COWI won a number of large projects in 2013, thereby strengthening COWI's position in the international consultancy market.

COWI's business unit for Bridge, Tunnel and Marine (BTM) showed international strength once again, winning several major international projects. Together, COWI Russia and BTM will supervise a project in St Petersburg involving two cable-stayed bridges. COWI will also be main consultant on the Danish Storstrom Bridge project where we are tasked with designing the new bridge, which is to be completed by the opening of the Fehmarn link between Denmark and Germany in 2021, and also with the demolition of the old bridge from 1937.

COWI North America assisted with the design and provided construction management services for New York City Tunnel no. 3, which was inaugurated in October 2013. COWI is also to head the design of the main bridge and the approach bridges to the St Croix Bridge in Minnesota, USA. After hurricane Sandy, COWI, in cooperation with its public and private customers, also carried out extensive inspections and implemented preventive measures against future flooding in the tri-state area.

COWI HOLDING A/S



In Qatar, COWI's tunnel expertise was a decisive factor in COWI winning the design of tunnels and subway stations in connection with the construction of parts of the new metro in Doha.

In Denmark, COWI is to be in charge of the electrification of the Danish rail network, thereby playing a central role in the efforts to make Danish railways independent of fossil fuels. In the buildings sector, COWI won the phase-2 lead consultancy project in connection with the conversion and extension of Aabenraa Hospital. This includes the erection of a treatment and bed section, conversion of existing areas into a pharmacy and laboratory, and construction of a new intensive care unit and laboratory building.

In the energy sector, COWI won the main consultancy project for a new biomass-fired CHP station in Aarhus. The project incorporates a number of the skills acquired by COWI in connection with the acquisition of Vattenfall's engineering division in Denmark and contributes positively to the integration of the new employees. This also provides for our further growth in the heat and energy sectors.

In Sweden, COWI won a number of projects for the design of LNG (liquefied natural gas) terminals. In 2013, COWI designed new terminals in Sweden (Lysekil and Gävle harbour) as well as in India and Croatia. In addition, COWI Sweden won projects in 2013 for the design of tissue paper factories in Russia, Chile and Turkey, and was in charge of the extension of the Stockholm harbour together with BTM. In the buildings sector, in 2013, COWI Sweden won the design of a new research facility in Lund for European Spallation Source (ESS).

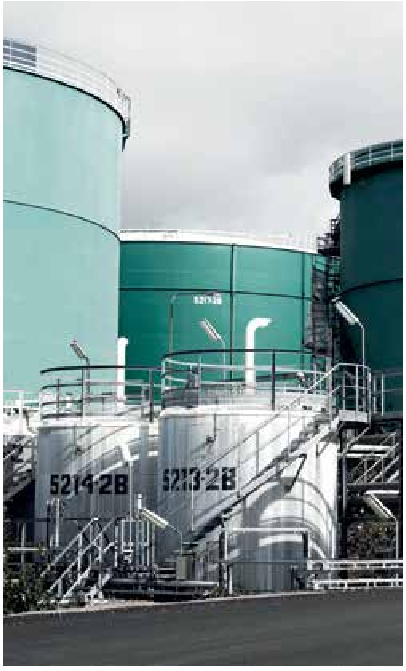
In 2013, COWI Norway was selected as client consultant on a new double-track rail line between Sandnes and Stavanger. COWI also won two framework agreements with Jernbaneverket for overhauling of rolling stock and safety management. The agreements involve qualification and quality assurance of manufacturers and suppliers of rolling stock as well as rolling stock maintenance providers. COWI's expertise in the areas of healthcare and hospitals was also an important factor when COWI Norway won the design of the new Østfold Hospital in Kalnes in 2013. COWI is to provide consultancy services in the areas of electricity, fire security, environment, landscaping and logistics in all construction phases.

HIGHER GROWTH AND EARNINGS IN ALL CORE MARKETS

In 2013, the effect of COWI's targeted implementation of the PowerHouse 2015 strategy also made its mark on the financial results. Showing solid growth in all core markets and significant business areas, COWI achieved one of its best results ever.

In 2013, net turnover increased by three per cent from DKK 5,126 to DKK 5,280 million, and for the first time COWI achieved an operating profit of DKK 200 million, corresponding to an increase of 390 million from the operating loss of DKK 190 million in 2012.

As a result of increased competitiveness, upgraded competencies and solid growth, COWI emerged from 2013 stronger and is well on the way to achieving the financial and business targets we set at the end of 2011. In 2014, we will continue the targeted implementation of the strategy that is to make COWI a consultancy powerhouse by the end of 2015.



LNG TERMINAL IN LYSEKIL

In 2013, COWI won the design of a terminal for LNG (liquefied natural gas) in Lysekil, Sweden. COWI is to be in charge of the construction design of the terminal and to carry out the adjustments needed to handle LNG as a raw material and as a source of energy in the refining process.

COWI designed Sweden's first LNG terminal in Nynäshamn in 2012, followed by several LNG projects in both Sweden and other countries. A specialised, highly advanced infrastructure is required to handle liquefied natural gas, and in recent years, COWI has acquired special competencies and experience in this area. Consequently, COWI is now a market leader in the field of LNG terminals, which has also become a major business area for COWI Sweden.

LNG is condensed natural gas which has been cooled to minus 161 degrees Celsius to convert it to liquid form in which it takes up about 1/600th the volume of natural gas in the gaseous state. This makes it possible to transport LNG by sea, feeding it directly into the European natural gas network through special terminals.

AARHUS LIGHT RAIL

The official launch in 2013 of the Aarhus light rail construction project with the visualisation of the first physical light rail bridges was a major milestone for COWI as technical consultant to Aarhus Letbane I/S. In a Danish context, Aarhus light rail is a pioneer project, as this is the first light rail in Denmark. The first 12-kilometre section of Aarhus light rail (stage 1), running through the most important and busiest parts of Aarhus is to be completed by the end of 2016.

Having core light rail expertise in both Denmark and abroad, COWI is involved in light rail projects in Aarhus, Odense, Aalborg and Stavanger, among other cities.

Light rails have the advantage that light rail trains are more environmentally friendly than, e.g., buses, as they run on electricity, are less noisy and capable of transporting much larger passenger numbers. Furthermore, light rail trains are capable of running at low speeds in constricted urban spaces and at higher speeds on stretches in open country. In addition to being an improvement to urban spaces, light rail trains are often considered to be a more comfortable means of transport than buses.

TANZAM

2013 saw the completion of the TANZAM Highway, Tanzania's longest road. The 921-kilometre highway connects Zambia with Dar es Salaam in Tanzania.

COWI designed the extremely tough 218-kilometre road section between Iyovi and Mafinga. This section is very narrow and steep and it must be capable of accommodating heavy-duty vehicles. The road also runs through highly rural areas.

COWI has had a strong focus on road safety, establishing special fast lanes on the steepest sections to make overtaking safer and to ensure a smoother traffic flow.

The TANZAM Highway is one of Africa's most important commercial food transport routes. The newly paved highway has increased mobility through reduced travelling time, thereby providing a better foundation for cross-border trade, which will accelerate economic growth and the development of the two countries.

PEOPLE

< **In 2013, COWI invested in the development of its employees' competencies within project management. The investments continue in 2014.**

In 2013, COWI systematically developed employee competencies and increased knowledge sharing. At the same time, we consolidated our position as one of the most attractive employers in the industry.

COWI sells knowledge. Therefore, our employees are our greatest asset, the core of our brand and the differentiating factor that makes us stand out from our competitors in the market.

At COWI, we look after our assets, so in 2013, COWI continued to invest in our employees, developing our competencies to match market and customer needs. Moreover, we worked determinedly to become the most attractive employer in the industry – and we made a significant step towards achieving our goal.

FOCUS ON PROJECT MANAGEMENT, PROFESSIONAL EXPERTISE AND KNOWLEDGE SHARING

At COWI, we are continuously expanding our project management skills, developing our professional profile and making attractive knowledge sharing platforms available. This ensures that we win the largest and the most challenging projects, thereby attracting the most qualified employees in the consultancy industry.

In 2013, COWI invested further in our Project Management Academy. By the end of 2013, more than 230 project managers had completed the extensive training, upgrading their knowledge in the fields of project, financial and risk management.

In 2014, we will continue our efforts to develop employee competencies, by means of new, upgraded management courses.

AMONG THE WORLD'S BEST

COWI also raised its professional profile in 2013, investing in new services and products within the four high-growth sectors: infrastructure, water, health and energy. And COWI gained new world-class competencies through four strategic acquisitions in the fields of electricity, heating, environment and fire security. In January 2013, US Jenny Engineering Corporation also became part of the COWI Group, securing COWI a globally leading position in the field of tunnels.

These efforts already produced results in 2013. For a number of years, COWI has been moving up on Engineering News-Record's prestigious lists of the world's leading consultants, achieving top-three rankings in the fields of marine structures, bridges, airports and waste, among other areas.

At the end of 2013, COWI had 6,102 employees in more than 30 countries. To increase innovation and knowledge sharing, COWI has in recent years invested in shared systems and platforms linking our entire global business. The vast majority of our employees are now covered by our global IT platform. In 2013, COWI's Norwegian business also obtained access to our global project, resource and financial management system known as Cockpit, which provides an overview of all of COWI's competencies, wherever they are.

Cockpit will be implemented in Sweden in 2014 and the system will then be used by almost 80 per cent of all employees. At the same time, we will begin the process of upgrading the company intranet to include new interaction and knowledge sharing options.

HR STRATEGY SUPPORTING FUTURE GROWTH

COWI expects continued growth in the coming years. For this reason, we launched a new employer branding strategy in 2013, aiming to make COWI even more attractive to future employees. We also expanded our distributed work centres in Lithuania and India, enabling them to provide business support services in the future.

The purpose of the employer branding strategy is to enable COWI to attract even more world-class competencies within our business areas in the future. But COWI already won wide recognition as an attractive employer in 2013, achieving substantial progress in recent Universum surveys.

COWI ONE OF SCANDINAVIA'S MOST ATTRACTIVE EMPLOYERS

In 2013, COWI once again moved up on Universum's lists of Scandinavia's most attractive employers:

- Among working professionals with an academic background in engineering and natural science, COWI Denmark moved from fourth place in 2012 to second place in 2013.
- Taking 11th place, COWI improved its position by seven on the 2013 list of attractive engineering employers in Scandinavia.
- In Sweden, COWI won the employer branding prize in 2013 as the best company of the year. COWI was selected on the grounds that COWI actively involves the entire organisation in employer branding issues and markets the business in an innovative and credible way.
- COWI Sweden is number 22 on the list of Sweden's most attractive employers. The survey uses employees' assessments of their place of work based on identity, satisfaction and loyalty.

COWI AMONG THE WORLD'S BEST CONSULTANTS

In 2013, COWI improved its rankings on Engineering News-Record's prestigious lists of the world's leading consultants, achieving the following positions worldwide:

- Second place in bridges
- Third place in marine structures
- Third place in airports
- Third place in waste
- 35th place on the top-225 list of international consulting engineers.

MORE EMPLOYEES IN 2013

	2012	2013
Total number of employees	6,089	6,102
Average age	41.9	41.7
Women	30%	30%
Men	70%	70%

360°

VALUE-CREATING PEOPLE

EVOLVE

Initiate customer-driven innovation in high-performance teams.

EXPAND

Combine our world-class knowledge and 360° approach to boost our market position.

EARN

Are recognised business people with excellent project management skills.

ENGAGE

Listen with curiosity and build and align expectations to create long-lasting relationships with customers and colleagues.

COWI is among the most attractive work places in Scandinavia.

CORPORATE GOVERNANCE

COWI gives priority to corporate governance and although COWI is not listed on the stock exchange, we follow the recommendations of the Committee on Corporate Governance wherever possible. In 2013, COWI again focused on creating greater transparency for the company's stakeholders, based on the 'comply or explain' principle.

COMMUNICATION WITH COWI'S SHAREHOLDERS

Inclusion of employees among the owners remains a key condition for COWI's future success. Since 2012, COWI has therefore issued a newsletter to all shareholders, which contains the management's assessment of the company's future development in addition to the accounting figures. The shareholder site on the COWI website remains a key communication channel through which the just under 1,800 shareholders can obtain financial ratios for COWI, read about price developments and news from the financial year.

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 as well as the risks of financial reporting. Furthermore, the Executive Board regularly reports to the Board of Directors on developments in the most significant risk areas.

BOARD MEETINGS IN COWI HOLDING A/S IN 2013

The Board of Directors of COWI Holding A/S meets regularly in accordance with an already prepared schedule of meetings and as needed. In 2013, the Board of Directors held five meetings and one seminar in COWI Holding A/S.

REQUIREMENTS FOR THE COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors of COWI Holding A/S is determined to ensure the best possible combination of competencies and experience when establishing the composition of the members of the Board of Directors. This is also reflected in the competency profile adopted by the Board of Directors. COWI has therefore developed a competency profile

^ **In 2012, COWI completed the design of the Milton-Madison Bridge, USA, which links Indiana and Kentucky across the Ohio River. The project applied a special technique that involved sliding the new trusses into place, replacing the old ones. The new bridge was successfully erected on temporary piers in 2013. The sliding of the trusses onto the existing rehabilitated piers is anticipated to take place in early 2014.**

for the members, which is used when vacancies are to be filled. The competencies of the individual members of the Board of Directors of COWI Holding A/S comprise, e.g., top management in global or Nordic consultancy firms, including financial and risk management and human resource management in knowledge firms. The mandatory retirement age for members of the Board of Directors of COWI Holding A/S is 67.

WOMEN IN COWI'S MANAGEMENT

It is COWI's general objective that the composition of the management should reflect the diversity of our business. In the light of this, COWI set the target in 2013 for minimum two out of six of COWI's board members to be women within a four-year period. In 2013, one out of the six board members elected at the annual general meeting was a woman. To increase the number of women in management, we have launched a number of activities. Among other things, COWI is a party to Copenhagen's Diversity Charter and participates in an external mentor network in cooperation with other major Danish firms.

REMUNERATION OF COWI'S EXECUTIVE BOARD AND BOARD OF DIRECTORS

COWI's remuneration policy for the Board of Directors and the Executive Board was adopted at the general meeting in March 2012 and is available on the COWI website.

The members of the Board of Directors receive a fixed annual remuneration determined by comparison with remunerations in comparable major Danish companies.

The general meeting has decided to pay the members of the Board of Directors an annual remuneration of DKK 175,000. However, the vice chairman receives DKK 200,000 and the chairman DKK 600,000.

In 2013, the Board of Directors received a total remuneration of DKK 2 million, and the Executive Board received a total remuneration of DKK 13.6 million.

OUTLOOK FOR 2014

COWI continues the targeted implementation of its Power-House 2015 strategy and anticipates growth, greater earnings and several acquisitions in 2014. In the coming years, COWI will continue to increase our competitiveness, expand our international position and sharpen our focus on our customers' needs.

In 2013, COWI's strategy was reflected in one of the company's best annual results ever. 2014 will see the continued implementation of the strategy to consolidate COWI's position as the powerhouse of the industry.

The activities will take place on three fronts: First of all, COWI will continue its targeted efforts to improve and consolidate our competitiveness. We will also sharpen our focus on our customers' needs through new types of collaborative constellations. Finally, we will develop our competencies through acquisitions to enable us to expand our business and increase growth.

COMPETITIVENESS TO CONSTITUTE A GREATER COMPONENT OF THE BUSINESS DNA

In the coming years, COWI will continue to increase its competitiveness in a highly competitive market. We will continue to develop our ability to carry out tasks using resources across the Group, particularly speeding up the establishment of our distributed work centres in Lithuania and India. We will continue the standardisation and centralisation of our business support to contribute to a higher level of efficiency across the Group. Finally, we will carry on the efforts to optimise the cost structure in the company.

At the same time, the implementation of the global project, resource and financial management system known as Cockpit will continue and also include our business in Sweden in 2014. This will give almost 80 per cent of our staff access to the system, ensuring optimal use of COWI's competencies and resources.

But most importantly, we will consolidate the significant advances made in

^ **COWI assisted Greater Copenhagen Utility in concept development and 3D detailed design of its new district cooling central by the city hall square in Copenhagen. The district cooling central is the largest in Denmark and uses sea water extracted by a new underground pump station.**

recent years in terms of standardising processes and routines.

INVESTMENT IN GROWTH

In 2014, COWI will also increase its efforts to improve customer relations. In the future, projects will become ever larger and more complex, which is why we will enter into new types of collaborative constellations with our customers to develop tomorrow's sustainable 360° solutions.

We will strengthen our competencies through acquisitions of specialised businesses. The purpose of the acquisitions is to enhance our international position within our core competencies, differentiate our business in existing markets and maintain our leading position within the four selected high-growth sectors: energy, water, infrastructure and health.

In the coming years, we will leverage our increased competitive power and strong market position in Scandinavia and the USA to expand our international business.

INCREASED TURNOVER AND EARNINGS

COWI anticipates growing demand for our services in our core markets and globally in 2014. In combination with our improved competitiveness and world-class competencies, this will have a positive effect on the company's development.

Consequently, COWI expects growth in turnover and earnings in 2014, especially driven by higher demand for infrastructure and energy, mainly in Scandinavia and the USA.

With higher earnings and growth, COWI still expects to achieve the financial targets and win the 'must-win battles' in the PowerHouse 2015 strategy by the end of 2015.

RISKS

Unexpected business cycle fluctuations may impact the demand for COWI's services. Similarly, substantial weakening of the currencies to which COWI is particularly exposed may result in lower than expected turnover, earnings and cash flow.

Unforeseen problems such as sudden closure or variation in relation to major projects will also have a negative impact on COWI's turnover and earnings in 2014.

Finally, we expect market conditions to remain a challenge in the Middle East, and a continued decrease in turnover in Central and Eastern Europe may pose some risk to COWI in 2014.

CSR AND SUSTAINABILITY

Corporate social responsibility (CSR) and sustainability form integral parts of COWI's 360° services and business model. In 2013, we used our competencies to improve our customers' solutions, strengthen our own business and help people in distress.

The world is developing faster than ever. Population growth has people all over the globe migrating towards the big cities of the world. The economies are developing, and a growing part of the world population demands the same conditions as we find in the Western countries today.

This trend places great demands on big-city infrastructure and access to energy, health care and water. But it also increases the pressure on the world's resources, the climate and the environment.

COWI's solutions find the optimal balance between these many needs. This is at the core of our services, our business model and our CSR efforts.

In 2013, COWI added new dimensions to our CSR work with new solutions for our customers and increased efforts in our own business. And we also made our competencies available to those in particular need of help.

INTEGRAL PART OF COWI'S SERVICES

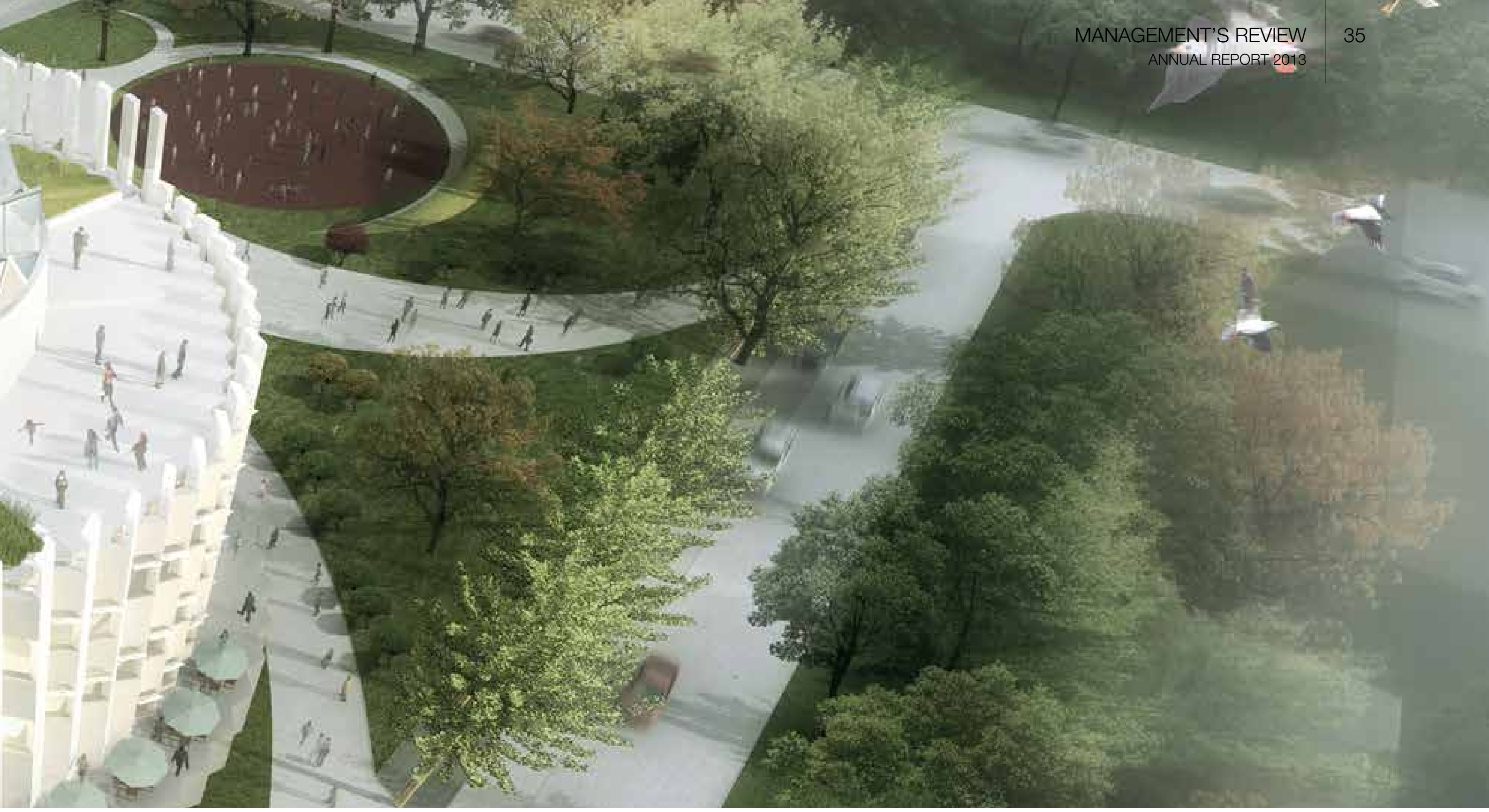
At COWI, sustainability forms an integral part of all our services and products. And again in 2013, COWI developed a host of new projects and services setting new standards for sustainable solutions. For instance, in 2013, COWI commenced the design of a carbon-neutral building in Nanjing, China, based on COWI's famous Green Lighthouse, which was built in Copenhagen in connection with the COP15 climate summit in 2009.

In 2013, in collaboration with the Confederation of Danish Industry, COWI also started evaluating the impact of and experience with corporate green accounting, which was introduced in 1996. Furthermore, COWI completed its first surveys using unmanned aircraft systems (UAS) fitted with heat-sensitive cameras to photograph buildings from the air, thereby helping engineers to find the most energy-efficient solutions when renovating buildings.

SUSTAINABLE SOLUTIONS AT COWI

These new technologies and methods can now be applied on other projects for the benefit of the environment, people and communities all over the globe. To ensure that COWI's extensive knowledge is implemented across the business, COWI set up an internal CSR forum in 2013 to register and communicate the many solutions developed by our consultants. This ensures that CSR will constitute a natural part of all COWI's solutions in the future while strengthening our own business and market position.

Sustainability is also incorporated into COWI's own projects. In connection with the refurbishment of COWI's head office in Lyngby, which commenced in 2013, COWI's experts are applying the cradle-to-cradle principles when developing the new common areas: the canteen, the patio and the meeting facilities. This ensures that all the materials included in the construction



^ **COWI is involved in the design of Nanjing Lighthouse in the Jiangsu province of China. The building is to be completed in 2014 for the Asian Games, and is part of the Nanjing High Tech Zone Urban Planning Exhibition Centre – a major sustainable urban development programme, which also includes COWI's consultancy services. As an exhibition house, Nanjing Lighthouse is to serve as a model for sustainable construction in China.**

work can be reused or biodegraded, thus forming a natural part of the environmental cycle.

CSR ACTIVITIES

COWI also uses our core competencies to contribute to sustainable development. As a consequence, the employees at COWI Denmark chose to spend part of their annual activity day drawing up specific proposals for solutions to water and sanitary problems in Laos for the Danish Red Cross. The proposals were then presented in a report that was subsequently submitted to the Red Cross and the Laotian Embassy in Stockholm, Sweden.

In Norway, COWI entered into a partnership with Save the Children Norway (Redd Barna). In addition to direct financial support from COWI, some of COWI's employees in Norway have chosen to donate a fixed monthly amount out of their salaries to Save the Children Norway, and initiatives include homework assistance for especially vulnerable children.

COWI is a member of the UN Caring for Climate initiative and the UN Global Compact, whose ten principles constitute the foundation of our internal sustainability activities. You can read more about our Global Compact activities at www.cowi.com/sustainability.

COWIFONDEN

Every year, COWIfonden (the COWIfoundation) donates funds for the promotion of research and development projects in COWI's fields of activity. In 2013, COWI supported several projects within energy-efficient and environmentally sound construction and sustainable urban development.

In 2013, COWIfonden also granted financial support to Engineers Without Borders (EWB) for a project helping the local agricultural university in Coroico, Peru, to establish a laboratory for environmental monitoring and environmental soil and water investigation in the area. The local university, Caritas-Coroico, a Danish university and EWB's voluntary engineers will train students in sustainable solutions at the laboratory. You can read more about COWIfonden at www.cowifonden.dk.

AT THE END OF 2013, COWI HAD POLICIES CONCERNING THE FOLLOWING AREAS:
Sustainable development
Business integrity
Safety and health
Diversity and inclusion
Whistleblower hotline
Responsible supplier management.

In 2013, COWI continued its activities to strengthen the use of a number of internal policies and tools to ensure that all business units live up to COWI's ambitions in terms of sustainability and CSR.

FINANCIAL REVIEW

CHANGES IN ACCOUNTING POLICIES

The 2013 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.

Compared to prior years, changes have been made to the accounting policies as regards recognition of exchange differences on accounts receivable from services. While previously recognised as part of net turnover, such exchange differences are now included under financial income or expenses. The changes were made with a view to giving a truer and fairer view of COWI's net turnover and earnings, as exchange rate fluctuations are perceived as a financial risk.

At group level, the changes in accounting policies had a positive effect on net turnover and operating profit (EBIT) for 2013 of DKK seven million (2012: DKK eight million). Profit for the year, equity and equity value per share are unchanged as at 31 December 2013. The cash flow statement is also unaffected by the changes in accounting policies. Comparative figures as well as key figures and financial ratios have been adjusted in accordance with the changed policies. The accounting policies otherwise remain unchanged, and the main principles are described on page 46.

PROFIT AND LOSS ACCOUNT

The COWI Group's net turnover increased in 2013 by DKK 154 million, or three per cent, to DKK 5,280 million compared to 2012. The increase in net turnover was negatively affected by a net foreign exchange effect and positively affected by acquired enterprises and organic growth.

The growth in turnover occurred mainly in Bridge, Tunnel and Marine Structures, and the fields of water, environment, industry and energy.

The Group's own production, which shows the selling price of activities that the Group's employees performed in 2013, increased by four per cent, corresponding to an increase in own production from DKK 4,201 million in 2012 to DKK 4,369 million in 2013. Own production was negatively affected by a net foreign exchange effect of DKK 82 million. Adjusted for the foreign exchange effect, the increase was six per cent, including the effect of acquired enterprises.

Norway continued the positive performance of recent years with an increase in own production of nine per cent compared to 2012.

Sweden continued the positive performance of last year with an increase in own production of nine per cent.

DEVELOPMENT IN TURNOVER

	DKKm
Realised turnover 2012	5,126
Foreign exchange effect	(103)
Acquisition of enterprises	92
Organic growth	165
REALISED TURNOVER 2013	5,280

Bridge, Tunnel and Marine Structures saw an increase in own production of 16 per cent with growing activity, particularly in the area of bridges.

Denmark experienced a decline in own production of nine per cent compared to last year, which can be attributed to the termination of the airport project in Oman.

In CMC, comprising the companies in China, the Middle East and Central and Eastern Europe, own production fell by ten per cent in 2013.

In 2013, total operating expenses, excluding financial income and expenses, fell by DKK 223 million, or five per cent. Adjusted for foreign exchange effect, the drop was three per cent.

The most important operating expense, employee expenses, went up by DKK 45 million, corresponding to one per cent. Adjusted for the foreign exchange effect, the increase was three per cent. The increase was primarily attributable to an increase in the head count in Norway and Sweden due to the acquisition of enterprises, and an increase in head count in Bridge, Tunnel and Marine Structures as a result of growing activity and the annual effect of acquisitions.

Total operating expenses also comprise external expenses, which fell by DKK 244 million, corresponding to 26 per cent. Adjusted for foreign exchange effect, the drop was 25 per cent. In 2012, a provision of DKK 238 million was made for project losses and bad debt related to the airport project in Oman.

Amortisation, depreciation and impairment losses amounting to DKK 122 million are primarily attributable to depreciation on technical installations, operating and other equipment, amortisation of goodwill and own-developed mapping products.

In 2013, COWI acquired Vattenfall's engineering division in Denmark, specialised in power plants and the transition to green energy power plants. The division has a staff of 70. In the course of 2013, COWI acquired the Norwegian companies Aquateam AS, which operates in the water and environmental sectors, and Skansen Consult AS, which works in fire security. The companies have a total staff of 65. In addition, we acquired the Swedish company Vinga Elprojektering AB, specialied in electricity design in the industry and construction sectors. The company has a staff of 20.

The increase in head count in Norway, Sweden and Bridge, Tunnel and Marine Structures is attributable to a combination of acquisitions and organic growth as a result of increased demand for consultancy services. The reduction in Denmark mainly reflects the fact that the airport project in Oman was not extended, and work was terminated at the end of 2012. CMC is being restructured due to a reduced level of activity.

The Group's operating profit (EBIT) increased by DKK 390 million from a negative DKK 190 million in 2012 to DKK 200 million in 2013. In 2012, EBIT was negatively affected by a provision of DKK 238 million for the airport project in Oman. Adjusted for this, earnings improved by DKK 152 million compared to 2012.

COWI's operating profit (EBIT) in 2013 was positively affected by increased earnings in Denmark, Sweden and in Bridge, Tunnel and Marine Structures. Earnings in CMC remain negative – EBIT amounting to a negative DKK 18 million in 2013 compared to a negative DKK 64 million in 2012.

Earnings in Norway declined compared to 2012, which is attributable to Norway experiencing challenging business conditions in some markets. Norway has also implemented the Group's new management tool, which has led to higher cost and resource consumption.

The Group's net financials, showing net expenses of DKK three million, fell by DKK eight million compared to 2012. Financial expenses include interest payable on subordinate loan capital.

Profit before tax for the year and loss from subsidiaries attributable to minority shareholders amounted to DKK 198 million against a negative DKK 201 million in 2012.

The Group's tax on ordinary activities in 2013 amounted to an expense of DKK 57 million, corresponding to an effective tax rate in 2013 of 29, compared to 14 in 2012.

Since 2011, the Group has chosen taxation according to the international joint taxation regulations. The management expects to continue with joint taxation throughout the period of commitment, i.e. up to and including 2020. Therefore, no provisions are made for retaxation of losses that are expected to be final.

Profit after tax for the year and profit from subsidiaries attributable to minority shareholders amounted to a profit of DKK 140 million compared to a loss of DKK 174 million in 2012.

BALANCE SHEET

The Group's total assets at the end of 2013 amounted to DKK 3,000 million, which is on a par with 2012.

The Group's accounts receivable from services increased by DKK 37 million to DKK 1,005 million.

DEVELOPMENT IN HEAD COUNT

REGIONS, CMC AND MAJOR BUSINESS LINE:	2012	2013	Change
Denmark	2,836	2,573	(263)
Norway	966	1,108	142
Sweden	914	991	77
CMC	521	465	(56)
Bridge, Tunnel and Marine Structures	852	965	113
TOTAL HEAD COUNT	6,089	6,102	13

The head count in the COWI Group increased by 13 employees net in 2013.

Other provisions fell by DKK 60 million, which is attributable to the realisation of the costs of closing down the airport project in Oman that were set aside in 2012.

Short-term debt grew by DKK 49 million due to an increase in work in progress as a result of several prepayments from customers.

In the course of 2013, the Group's cash and cash equivalents decreased marginally by DKK 34 million, resulting in the Group's total cash and cash equivalents, including the securities portfolio, amounting to DKK 616 million, equivalent to 21 per cent of the Group's total assets.

Equity at 31 December 2013 amounted to DKK 814 million, corresponding to an equity ratio of 27 per cent. Equity increased by the financial results for the year of DKK 140 million and was reduced by exchange rate adjustment of equity ratios and intercompany loans of a negative DKK 75 million.

Equity value per share rose from DKK 274.5 at the end of 2012 to DKK 295.5 at the end of 2013, corresponding to an eight-per cent rise.

CASH FLOW STATEMENT

Cash flow from operating activities amounted to DKK 251 million, an increase of DKK 141 million compared to 2012.

Cash flow from investing activities, amounting to a negative DKK 211 million net in 2013, relates primarily to the acquisition of companies and activities and continued investment in an internal project, resource and financial management system.

Free cash flow amounted to DKK 40 million, an increase of DKK 30 million compared to 2012.

As at 31 December 2013, the Group's total financial resources, comprising cash and cash equivalents as well as undrawn committed credit facilities, amounted to DKK 1,133 million. At the end of 2012, the financial resources were at the same level with DKK 1,062 million.

CAPITAL AND SHARE STRUCTURE

COWI Holding's management finds that the current capital and share structure is appropriate for the shareholders and the company, as it supports the company's strategy and long-term value creation.

The share capital amounts to DKK 283 million, consisting of DKK 200 million worth of class A shares, DKK 65.2 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 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 1.7 million worth of class B shares and DKK 5.8 million worth of class C shares, the employees own DKK 47.9 million worth of class B and C shares in total, while COWIfonden (the COWIfoundation) owns DKK 227.6 million worth of class A, B and C shares in total.

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. For large-scale projects in particular, 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 attached 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 in the future. As the management continuously assesses customers' credit-worthiness, 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/LOSS FOR THE YEAR

Tax on profit/loss 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 AFTER THE BALANCE SHEET DATE

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

RISK 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 geographical 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 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 provides 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 a 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 Finance 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, e.g., 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 for internal control of financial reporting such as the policy on project budgeting – on the Group's corporate portal to financial employees and other relevant employees.

MONITORING

COWI uses a 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.

WORLD-WIDE CONSULTANTS

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

DENMARK

REGIONAL VICE PRESIDENT	Jens Christoffersen
NET TURNOVER FOR 2013 including intercompany trade (DKKm)	2,084
NUMBER OF EMPLOYEES (including COWI Africa)	2,573

SIGNIFICANT NEW PROJECTS IN 2013

- Electrification of the Danish rail network
- Total consulting services for the design of a 110 MW biomass-based CHP station
- Climate Resilient Infrastructure Development Facility – DfID's new flagship programme in the marine infrastructure sector in South Africa
- Upgrading of the Tanga-Arusha and Isaka-Mwanza rail lines
- The Blue Planet – the new National Aquarium Denmark.

SPECIALITIES

- Railways, light rails and metros
- Mapping and land administration
- Airports and roads
- Economics and management
- Water and environment
- Sustainable buildings
- Energy
- Industry.

SUBSIDIARIES

- COWI Mozambique Lda. (Mozambique)
- Caribersa S.L. (in liquidation) (Spain)
- COWI Belgium SPRL (Belgium)
- COWI India Private Ltd. (India)
- COWI Limited (Uganda)
- COWI Limited (Zambia)
- COWI Mapping UK Ltd. (UK)
- COWI Polska Sp. z o.o. (Poland)
- COWI Tanzania Limited (Tanzania)
- Tripod Wind Energy ApS (Denmark).

NORWAY

PRESIDENT	Terje Bygland Nikolajsen
NET TURNOVER FOR 2013 including intercompany trade (DKKm)	1,308
NUMBER OF EMPLOYEES	1,108

SIGNIFICANT NEW PROJECTS IN 2013

- Pilot project with an option on the other phases of the Brønnøysund registers
- Framework agreement with Norges Bank for consulting services in the field of physical safety
- Two framework agreements with Jernbaneverket for overhauling of rolling stock and safety management
- Client consultancy on new rail track between Sandnes and Stavanger.

SPECIALITIES

- Large, complex infrastructure projects
- Planning and design of hospital buildings
- Planning and design of airports
- Sustainable urban and regional planning
- Foodstuffs industry
- Bioenergy and district heating systems
- Water and drain technology
- Environmental and waste consultancy.

SUBSIDIARIES

- Skansen Consult AS
- Aquateam AS.

^ Constantine Bridge in Algeria. COWI headed the design of the main bridge, ramps and connecting roads as well as geometry check of the cable-stayed bridge during construction. Measuring 750 metres in length, the bridge features four lanes and two 130-metre high pylons.

SWEDEN

PRESIDENT	Anders Rydberg
NET TURNOVER FOR 2013 including intercompany trade (DKKm)	850
NUMBER OF EMPLOYEES	991

SIGNIFICANT NEW PROJECTS IN 2013

- Borealis C4 – new processing plant for the production of high-quality butane (EPCM project)
- LNG (liquefied natural gas) terminals – pilot studies, approval process, initial and detailed design, Sweden/Denmark
- Electrical engineering of Facebook's new European data centre in Luleå, Sweden
- 360° design of the new Skara City Campus Teglaskolan in Skara, Sweden
- Design of heating, ventilation, air conditioning and management for Max Lab IV synchrotron plant in Lund, Sweden
- Studies and assessment of technical upgrading solutions for the Getingmidjan rail line
- Design-and-build contract for development of the Värta harbour in Stockholm.

SPECIALITIES

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

SUBSIDIARIES

- AEC AB (Sweden)
- COWI Management AB
- Vinga Elprojektering AB.

MAJOR BUSINESS LINE, BRIDGE, TUNNEL AND MARINE STRUCTURES

REGIONAL VICE PRESIDENT	Anton Petersen
NET TURNOVER FOR 2013 including intercompany trade (DKKm)	1,042
NUMBER OF EMPLOYEES	965

SIGNIFICANT NEW PROJECTS IN 2013

- Design of new four-kilometre combined railway and road bridge across Storstrømmen, Denmark, and demolition of the existing bridge from 1937
- Design of the new Värta harbour in Stockholm, Sweden, comprising a new 85,000 km² harbour plan, including five ferry berths
- Construction of main spans for the Tappan Zee bridges in New York, USA
- Extensive inspections and preventive measures against future flooding in the tri-state area after hurricane Sandy
- Design of tunnel and subway stations in connection with the construction of parts of the new metro in Doha, Qatar.

SPECIALITIES

- Tunnels
- Bridges
- Marine structures.

SUBSIDIARIES

- Ben C. Gerwick, Inc. (USA)
- Buckland & Taylor Ltd. (Canada and USA)
- COWI Gulf A/S (UAE)
- COWI Korea Co., Ltd. (South Korea)
- COWI North America, Inc. (USA)
- Flint & Neill Limited (UK)
- Jenny Engineering Corp., Inc. (USA)
- Ocean & Coastal Consultants, Inc. (USA).

COWI CMC

SENIOR VICE PRESIDENT	Mogens Heering
NET TURNOVER FOR 2013 including intercompany trade (DKKm)	229
NUMBER OF EMPLOYEES	465

SIGNIFICANT NEW PROJECTS IN 2013

- Sustainable urban development in China
- Western High-Speed Diameter (WHSD)
- New children's library in Oman
- Refurbishment and expansion of the Central Bank of Oman
- New harbour project in Qatar.

SPECIALITIES

- Sustainable buildings
- Energy
- Industry
- Railways and light rails
- Mapping and land use
- Airports and roads
- Economics and management
- Water and environment
- Solid waste management.

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 Lietuva UAB (Lithuania)
- COWI & Partners LLC (Oman)
- COWI SNS Müsavirlik MühendiŞlik Ltd. Şti. (Turkey).

INTERNATIONAL BUSINESS LINES

COWI's broad palette of world-class competencies includes major bridges, tunnels, marine structures, airports and mapping. These are areas in which we expect to be able to further develop our international business based on our strong core markets.

AIRPORTS

SENIOR MARKET DIRECTOR

- Peter Hostrup Rasmussen

SPECIALITIES

- Interdisciplinary integration and cross-optimisation of processes, plants and operation in connection with planning, design and execution of new building or expansion of airports
- Technical consultancy and transaction consultancy in connection with tendering/privatisation of airports.

MAPPING

SENIOR VICE PRESIDENT

- Lars Green Lauridsen

SPECIALITIES

- Mapping – from traditional topographical maps and orthophotos to advanced mapping methods using airborne and terrestrial 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).

^ **Green Mountain Data Centre at Stavanger, Norway. COWI was in charge of the design of the technical installations in the data centre, which is considered among the most sustainable in the world.**

MAJOR BRIDGES

SENIOR VICE PRESIDENT
- Lars Hauge

SPECIALITIES
- Construction supervision
- Risk analyses
- Aerodynamics
- Retrofit
- Service life design and sustainability
- Ship collision analyses
- Re-examination of structures.

SUBSIDIARIES
- COWI Korea Co., Ltd. (South Korea)
- Flint & Neill Limited (UK).

TUNNELS

SENIOR VICE PRESIDENT
- Jotham Vizard

SPECIALITIES
- Bored tunnels
- Conventional bridges (NATM/Drill & Blast)
- Cut and cover tunnels
- Immersed tunnels
- Shafts
- Risk analyses
- Life-cycle costs, service life design and sustainability
- Building surveys
- Retrofit
- Operation and maintenance.

MARINE STRUCTURES

SENIOR VICE PRESIDENT
- Thomas Dahlgreen

SPECIALITIES
- Offshore wind farms
- Cooling water systems
- Marine terminals for oil, gas and bulk goods
- Foundations for offshore wind farms
- Harbours, including container terminals
- Coastal and waterfront development.

SUBSIDIARIES
- Marine and Foundation Engineering, UAE
- Marine and Foundation Engineering, Qatar.

CONSOLIDATED FINANCIAL STATEMENTS 2013

ACCOUNTING POLICIES

The 2013 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 the IAS 19 'Employee Benefits' in respect of defined benefit plans.

Due to the deviation from the Danish Financial Statements Act as regards defined benefit plans, the actuarial variations are recognised in the statement of changes in equity rather than in the profit and loss account. For an explanation of the monetary effect, see the statement of changes in equity and note 20, "Net pension benefit obligations".

The Group has changed accounting policies concerning recognition of exchange differences on receivables. Previously, this was recognised in the profit and loss account as part of the net turnover, but is now recognised under financial income and expenses.

The financial review elaborates on this on page 36 including the effect on the current and the previous financial year.

The comparative figures have been restated in line with the changed accounting policy.

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

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.

Intercompany purchases and reconstruction are stated and presented according to the uniting-of-interests method.

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 cases 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.

As part of international joint taxation, the retaxation liability is recognised at the full retaxation amount or the limited retaxation amount, whichever is smaller, based on the profit expected to be achieved by the sale of assets and debt at market values on cessation of the joint taxation. Furthermore, provision is not made for retaxation of deficits from permanent establishments where the deficit is expected to be reearned through current operation.

TRANSLATION POLICIES

Transactions in foreign currencies are translated by applying standard rates approximating the foreign exchange rates ruling at the transaction dates. 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 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 under financial income or expenses.

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 and own production, 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 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 at 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 to be 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.

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

$$\frac{\text{Operating profit/loss excluding depreciation and amortisation} \times 100}{\text{Net turnover}}$$

Operating margin (EBIT margin)

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

Return on invested capital

$$\frac{\text{Operating profit/loss} \times 100}{\text{Average invested capital including goodwill}}$$

Equity ratio

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

Return on equity

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

Book value per share

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

PROFIT AND LOSS ACCOUNT

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

DKK '000	NOTE	2013	2012
Net turnover	1	5,280,243	5,126,225
Project expenses		(910,835)	(924,895)
OWN PRODUCTION	1	4,369,408	4,201,330
External expenses		(697,463)	(941,570)
Employee expenses	2	(3,354,568)	(3,309,179)
Amortisation, depreciation and impairment losses	3	(122,410)	(141,013)
OPERATING PROFIT/LOSS ON ORDINARY ACTIVITIES		194,967	(190,432)
Other operating income	4	10,344	5,960
Other operating expenses	5	(4,926)	(5,836)
OPERATING PROFIT/LOSS		200,385	(190,308)
Profit after tax in associates		1,710	780
Financial income	6	61,833	38,815
Financial expenses	7	(66,393)	(50,143)
PROFIT/LOSS BEFORE TAX		197,535	(200,856)
Tax on profit/loss for the year	8	(57,497)	27,239
PROFIT/LOSS FOR THE YEAR		140,038	(173,617)
Profit from subsidiaries attributable to minority shareholders	18	(278)	(510)
COWI'S SHARE OF PROFIT/LOSS FOR THE YEAR		139,760	(174,127)

BALANCE SHEET

BALANCE SHEET OF THE COWI GROUP AT 31 DECEMBER

DKK '000	NOTE	2013	2012
Goodwill		549,248	505,667
Software and licenses		72,088	58,005
Own-developed products		3,538	7,335
Intangible assets in progress		3,537	3,205
INTANGIBLE ASSETS	9	628,411	574,212
Land and buildings		1,499	1,644
Technical installations, operating and other equipment		104,655	117,465
Property, plant and equipment in progress		2,451	0
PROPERTY, PLANT AND EQUIPMENT	10	108,605	119,109
Investments in associates	11	6,492	13,158
Other investments and securities		1,259	6,873
Deposits		42,271	41,051
FINANCIAL ASSETS	12	50,022	61,082
TOTAL NON-CURRENT ASSETS		787,038	754,403
Accounts receivable, services		1,005,252	968,342
Contract work in progress	13	409,022	453,268
Receivables from associates		4,917	6,298
Receivables from group enterprises		0	473
Other receivables		29,218	29,314
Tax receivables		7,323	0
Deferred tax assets	19	38,107	48,640
Prepayments	14	103,217	89,493
RECEIVABLES		1,597,056	1,595,828
MARKETABLE SECURITIES	15	265,039	254,241
CASH		350,905	395,909
TOTAL CURRENT ASSETS		2,213,000	2,245,978
TOTAL ASSETS		3,000,038	3,000,381

BALANCE SHEET

BALANCE SHEET OF THE COWI GROUP AT 31 DECEMBER

DKK '000	NOTE	2013	2012
Share capital	16	283,000	280,500
Treasury shares	17	(7,457)	(7,368)
Retained earnings		524,777	466,944
Proposed dividend		13,798	9,560
EQUITY		814,118	749,636
MINORITY INTERESTS	18	3,767	3,807
Deferred tax	19	225,937	223,820
Net pension benefit obligations	20	89,982	124,194
Other provisions	21	63,897	123,530
PROVISIONS		379,816	471,544
Subordinated loan capital		130,848	130,848
Credit institutions		967	2,281
Employee bonds		33,892	54,710
LONG-TERM DEBT	22	165,707	187,839
Credit institutions		80,398	135,879
Employee bonds		20,818	0
Contract work in progress	13	438,366	395,208
Accounts payable, suppliers		266,019	253,770
Amounts owed to group enterprises		5,644	5,000
Amounts owed to associates		77	16,784
Corporate income tax payable		21,627	28,106
Other accounts payable	23	803,681	752,808
SHORT-TERM DEBT		1,636,630	1,587,555
TOTAL DEBT		1,802,337	1,775,394
TOTAL EQUITY AND LIABILITIES		3,000,038	3,000,381

Fees to auditors	24		
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Board of Directors and Executive Board	27		
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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 2012	275,695	(3,509)	610,457	9,527	892,170
Distributed dividend				(9,527)	(9,527)
Profit for the year			(174,127)		(174,127)
Capital increase	4,805		10,947		15,752
Foreign exchange adjustment, foreign subsidiaries			35,389		35,389
Purchase of treasury shares		(3,859)	(8,792)		(12,651)
Employee share ownership plan			5,066		5,066
Value adjustment of hedging instruments, beginning of year			(5,351)		(5,351)
Value adjustment of hedging instruments, end of year			351		351
Change in estimate/pension plan changes			3,561		3,561
Deferred tax concerning changed estimate/pension plan changes			(997)		(997)
Proposed dividend			(9,560)	9,560	0
EQUITY AT 1 JANUARY 2013	280,500	(7,368)	466,944	9,560	749,636
Distributed dividend				(9,560)	(9,560)
Profit for the year			139,760		139,760
Capital increase	2,500		4,363		6,863
Foreign exchange adjustment, foreign subsidiaries			(74,645)		(74,645)
Purchase of own shares		(89)	(153)		(242)
Value adjustment of hedging instruments, beginning of year			(351)		(351)
Value adjustment of hedging instruments, end of year			0		0
Change in estimate/pension plan changes			3,640		3,640
Deferred tax concerning changed estimate/pension plan changes			(983)		(983)
Proposed dividend			(13,798)	13,798	0
EQUITY AT 31 DECEMBER 2013	283,000	(7,457)	524,777	13,798	814,118

CASH FLOW STATEMENT

CASH FLOW STATEMENT OF THE COWI GROUP

DKK ‘000	NOTE	2013	2012
Operating profit		200,385	(190,308)
Amortisation, depreciation and impairment loss for the year		122,410	141,013
Value adjustments (net) etc.		(23,430)	11,193
Other provisions and allowances for the year		(93,757)	286,818
OPERATING PROFIT ADJUSTED FOR NON-CASH MOVEMENT		205,608	248,716
Net financial income received for the year		(4,558)	(3,009)
Income taxes paid		(59,350)	(59,610)
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGE IN WORKING CAPITAL		141,700	186,097
Change in contract work in progress		90,532	89,970
Change in deposits		(1,013)	(3,952)
Change in accounts receivable, services		(23,657)	(222,954)
Change in accounts payable, suppliers		10,375	16,605
Change in other receivables and prepayments		3,373	(11,844)
Change in other payables and deferred income		30,076	56,032
CASH FLOW FROM OPERATING ACTIVITIES		251,386	109,954
Acquisition of intangible assets		(58,393)	(44,268)
Disposal of intangible assets		11,655	0
Acquisition of property, plant and equipment		(37,321)	(36,153)
Disposal of property, plant and equipment		537	2,379
Acquisition of subsidiaries and activities		(127,446)	(23,612)
Disposal of subsidiaries		0	2,500
CASH FLOW FROM INVESTING ACTIVITIES		(210,968)	(99,154)
FREE CASH FLOW		40,418	10,800
Raising of bank loan, net		(57,668)	106,264
Employee bonds		31	(97)
Distributed dividend		(9,818)	(9,527)
Amounts owed to associates		(16,707)	(69,488)
Amounts owed to group enterprises		701	(8,000)
Capital increase		6,863	15,752
Purchase of treasury shares		1,974	(12,650)
CASH FLOW FROM FINANCING ACTIVITIES		(74,624)	22,254
CASH FLOW FOR THE YEAR		(34,206)	33,054
Cash and cash equivalents, beginning of year		650,150	617,096
CASH AND CASH EQUIVALENTS, END OF YEAR	28	615,944	650,150

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 distributed on the following business areas as well as regions and major business line, based on the Group's internal financial reporting.

The Group's net turnover distributed on business areas:

DKK '000	2013	2012
Economics, management and planning	373,832	366,607
Water and environment	851,396	751,297
Geographical information and IT	254,115	275,315
Railways, roads and airports	662,875	814,178
Bridge, tunnel and marine structures	1,075,581	911,666
Buildings	1,224,766	1,272,665
Industry and energy	686,368	615,317
Not distributed and eliminations	151,310	119,180
Total	5,280,243	5,126,225

The Group's net turnover distributed on regions and major business line:

DKK '000	2013	2012
Denmark	2,083,562	2,377,338
Norway	1,308,048	1,205,304
Sweden	850,033	752,629
China, The Middle East and Central and Eastern Europe	229,228	270,959
Bridge, Tunnel and Marine Structures	1,042,222	921,772
Other and eliminations	(232,850)	(401,777)
Total	5,280,243	5,126,225

The Group's own production distributed on regions and major business line:

DKK '000	2013	2012
Denmark	1,543,031	1,686,751
Norway	1,074,491	984,827
Sweden	716,238	658,373
China, The Middle East and Central and Eastern Europe	159,196	175,614
Bridge, Tunnel and Marine Structures	848,136	730,374
Other and eliminations	28,316	(34,609)
Total	4,369,408	4,201,330

NOTE 2 EMPLOYEE EXPENSES

DKK '000	2013	2012
Salaries and wages	(2,886,565)	(2,873,498)
Pensions	(92,434)	(86,352)
Social security	(259,773)	(223,466)
Other employee expenses	(115,796)	(125,863)
Employee expenses	(3,354,568)	(3,309,179)
Remuneration, Executive Board	(13,594)	(11,193)
Remuneration, former Executive Board and partners	(7,881)	(7,310)
Remuneration, Board of Directors, parent company	(2,025)	(1,975)

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

Average number of employees	6,096	6,128
Number of employees at 31 December	6,102	6,089

NOTE 3 AMORTISATION, DEPRECIATION AND IMPAIRMENT LOSSES

DKK '000	2013	2012
Goodwill	(49,507)	(54,903)
Software and licenses	(21,234)	(13,824)
Own-developed products	(7,520)	(19,102)
Land and buildings	(80)	(81)
Technical installations, operating and other equipment	(44,069)	(53,103)
Amortisation, depreciation and impairment losses	(122,410)	(141,013)

NOTE 4 OTHER OPERATING INCOME

DKK '000	2013	2012
Profit from disposal of property, plant and equipment	171	1,126
Profit from disposal of associates	3,088	94
Compensations	0	1,049
Reimbursements	2,462	0
Other operating income	4,623	3,691
Other operating income	10,344	5,960

NOTE 5 OTHER OPERATING EXPENSES

DKK '000	2013	2012
Loss from disposal of property, plant and equipment	(617)	(631)
Removal expenses	(483)	(148)
Loss from disposal of subsidiaries and associates	(484)	(981)
Other operating expenses	(3,342)	(4,076)
Other operating expenses	(4,926)	(5,836)

NOTE 6 FINANCIAL INCOME

DKK '000	2013	2012
Interest, cash, securities etc.	12,330	11,125
Realised and unrealised capital gains, investments	21,561	13,618
Foreign exchange gains	27,942	14,072
Financial income	61,833	38,815

NOTE 7 FINANCIAL EXPENSES

DKK '000	2013	2012
Interest, bank and mortgage debt etc.	(20,129)	(24,782)
Realised and unrealised capital losses, investments	(11,058)	(2,589)
Foreign exchange losses	(35,206)	(22,772)
Financial expenses	(66,393)	(50,143)

NOTE 8 TAX ON PROFIT FOR THE YEAR

DKK '000	2013	2012
Current tax	(52,822)	(51,584)
Current tax, foreign project offices	(4,582)	(7,246)
Deferred tax	(26,216)	85,602
Change of deferred tax due to reduction of corporate income tax	12,769	0
Tax adjustment in respect of prior periods	(78)	(512)
Tax on profit for the year	(70,929)	26,260
Broken down as follows:		
Tax on profit for the year	(57,497)	27,239
Tax on movements in equity	(13,432)	(979)
Total tax on profit for the year	(70,929)	26,260
Tax on profit for the year can be broken down as follows:		
Tax calculated at 25 per cent on profit before tax	(49,384)	50,213
Adjustment in proportion to 25 per cent of tax calculated in foreign subsidiaries	(6,943)	(7,441)
Current tax, foreign project offices	(4,582)	(7,246)
Tax effect from:		
Amortisation of goodwill disallowed for tax purposes	(4,683)	(5,564)
Other expenses/other income disallowed for tax purposes	(4,597)	(7,273)
Reassessment of tax assets	0	(7,640)
Change of deferred tax due to reduction of corporate income tax	12,769	5,843
Tax adjustment in respect of prior periods, current tax	0	512
Tax adjustment in respect of prior periods, deferred tax	(77)	5,835
	(57,497)	27,239
Effective tax rate	29.2%	13.6%

NOTE 9 INTANGIBLE ASSETS

DKK '000	Goodwill	Software and licences	Own-developed products	Intangible assets in progress	Total
Cost at 1 January 2013	804,675	82,085	40,594	3,205	930,559
Value adjustment	(35,898)	(479)	(148)	0	(36,525)
Additions from acquisitions of enterprises	0	1,247	0	0	1,247
Additions	117,555	34,391	3,782	6,743	162,471
Disposals	(3,684)	(4,220)	(27,055)	(6,411)	(41,370)
Cost at 31 December 2013	882,648	113,024	17,173	3,537	1,016,382
Amortisation and impairment losses at 1 January 2013	299,008	24,080	33,259	-	356,347
Value adjustment	(11,454)	(366)	(89)	-	(11,909)
Additions from acquisitions of enterprises	0	208	0	-	208
Amortisation and impairment losses	49,530	21,234	7,520	-	78,284
Disposals	(3,684)	(4,220)	(27,055)	-	(34,959)
Amortisation and impairment losses at 31 December 2013	333,400	40,936	13,635	-	387,971
Carrying amount at 31 December 2013	549,248	72,088	3,538	3,537	628,411

NOTE 10 TANGIBLE ASSETS

DKK '000	Land and buildings	Technical installations, operating and other equipment	Property, plant and equipment in progress	Total
Cost at 1 January 2013	2,253	435,635	0	437,888
Value adjustment	(85)	(27,909)	0	(27,994)
Additions from acquisitions of enterprises	0	16,181	0	16,181
Additions	0	34,823	2,451	37,274
Disposals	0	(61,007)	0	(61,007)
Cost at 31 December 2013	2,168	397,723	2,451	402,342
Depreciation and impairment losses at 1 January 2013	609	318,170	-	318,779
Value adjustment	(20)	(21,504)	-	(21,524)
Additions from acquisitions of enterprises	0	12,300	-	12,300
Depreciation and impairment losses	80	44,069	-	44,149
Disposals	0	(59,967)	-	(59,967)
Amortisation and impairment losses at 31 December 2013	669	293,068	-	293,737
Carrying amount at 31 December 2013	1,499	104,655	2,451	108,605
Of which assets held under finance leases amount to	0	2,314	0	2,314

NOTE 11 INVESTMENTS IN ASSOCIATES

Name	Home	Ownership		Capital ('000)
COWI A/S' (Denmark) investments in major joint ventures:				
COWI Arup Systra JV (Cityringen metro)	Denmark	60%		-
COWI ATKINS JV (Sydbanen rail line)	Denmark	45%		-
Western Balkan (IPF2)	Serbia	50%		-
COWI EHG JV (Healthcare waste)	Serbia	56%		-
ECO CITY (22 partners)	EU	9%		-
ECO Life (24 partners)	EU	7%		-
CIO JV – Doha Metro, Red Line North	Qatar	78%		-
COWI SYSTRA JV – The Electrification Programme (EP)	Denmark	60%		-
COWI-IGIP BJ PPEA II	Benin	55%		-
COWI A/S' (Denmark) investments in associates:				
CAT Alliance Ltd.	UK	33%	GBP	100
TRENECON COWI Kft.	Hungary	32%	HUF	50,000
COWI AS' (Norway) investments in associates:				
Aviaplan AS	Norway	30%	NOK	101
SDC ANS	Norway	50%	NOK	352
Team T AS	Norway	25%	NOK	1,000
Team T3 AS	Norway	30%	NOK	1,000
COWI AB's (Sweden) investments in associates:				
Nebb Engineering AS	Sweden	25%	SEK	877

NOTE 12 FINANCIAL ASSETS

DKK '000	Investments in associates	Other investments and securities	Deposits	Total
Cost at 1 January 2013	11,046	6,592	41,051	58,689
Value adjustment	(640)	(484)	(396)	(1,520)
Additions	28	214	2,088	2,330
Disposals	(3,304)	(5,356)	(472)	(9,132)
Cost at 31 December 2013	7,130	966	42,271	50,367
Revaluations at 1 January 2013	3,171	330	-	3,501
Value adjustment	(331)	0	-	(331)
Additions	1,567	1	-	1,568
Disposals	(4,101)	11	-	(4,090)
Revaluations at 31 December 2013	306	342	-	648
Impairment losses at 1 January 2013	1,059	49	-	1,108
Value adjustment	(115)	0	-	(115)
Additions	0	0	-	0
Disposals	0	0	-	0
Impairment losses at 31 December 2013	944	49	-	993
Accounting value at 31 December 2013	6,492	1,259	42,271	50,022

NOTE 13 CONTRACT WORK IN PROGRESS

DKK '000	2013	2012
Contract work in progress, net	(29,344)	58,060
Recognised in the balance sheet as:		
Contract work in progress (assets)	409,022	453,268
Amounts invoiced in advance (liabilities)	(438,366)	(395,208)
	(29,344)	58,060

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 of which COWI is the partner can be calculated as follows:

DKK '000	2013	2012
Total amount contracted for in working partnerships and joint ventures to which COWI A/S is a party	4,478,936	3,872,030
Stage of completion of the working partnerships and joint ventures	81.81%	92.98%
COWI A/S' share of amounts contracted for through working partnerships and joint ventures	2,557,715	2,081,916
COWI A/S' average stage of completion of own share of contract amounts	82.53%	95.74%

NOTE 14 PREPAYMENTS

DKK '000	2013	2012
Insurance premiums	18,517	16,490
Rent	33,985	30,255
Other	50,715	42,748
Prepayments	103,217	89,493

NOTE 15 MARKETABLE SECURITIES

DKK '000	2013	2012
Shares	78,187	62,920
Bonds	186,852	191,321
Portfolio at 31 December	265,039	254,241

NOTE 16 SHARE CAPITAL

DKK '000	2013
The share capital consists of:	
Class A shares:	
2,000,000 shares of each DKK 100	200,000
Class B shares:	
652,470 shares of each DKK 100	65,247
Class C shares:	
177,530 shares of each DKK 100	17,753
Share capital in total	283,000

Each class A share of DKK 100 carries ten votes, whereas each class B and C share of DKK 100 carries one vote. All class A shares are held by COWIfonden (the COWIfoundation). The 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.

Specification of movements in share capital:

DKK '000	2013	2012	2011	2010	2009
Share capital at 1 January	280,500	275,695	267,801	206,521	206,521
Capital increase	2,500	4,805	7,894	61,280	0
Share capital at 31 December	283,000	280,500	275,695	267,801	206,521

NOTE 17 TREASURY SHARES

DKK '000	Nominal value	Share capital percentage
Portfolio at 1 January 2013	7,368	2.6%
Additions for the year	2,146	0.7%
Disposals for the year	(2,057)	(0.7%)
Portfolio at 31 December 2013	7,457	2.6%

Treasury shares consist of class B shares with a nominal value of DKK 1,698 thousand, and class C shares with a nominal value of DKK 5,759 thousand.

NOTE 18 MINORITY INTERESTS

DKK '000	2013	2012
Minority interests at 1 January	3,807	3,283
Value adjustment	(137)	156
Disposals and additions	(181)	(142)
Share of profit for the year	278	510
Minority interests at 31 December	3,767	3,807

NOTE 19 DEFERRED TAX

DKK '000	2013	2012
Deferred tax at 1 January	175,180	261,305
Value adjustments	2,848	(523)
Deferred tax change due to corporate income tax rate reduction	(12,769)	0
Deferred tax recognised in current tax	(5,160)	0
Deferred tax due to acquisition of enterprises	1,515	0
Deferred tax for the year	26,216	(85,602)
	187,830	175,180
Recognised in the balance sheet as:		
Deferred tax assets	38,107	48,640
Deferred tax	225,937	223,820
	187,830	175,180
Specification of deferred tax assets and deferred tax:		
Intangible assets	51,011	38,713
Property, plant and equipment	(16,717)	(10,498)
Financial assets	135	(312)
Current assets	184,626	261,686
Provisions	(20,936)	(53,323)
Debt	4,027	(10,320)
Tax-loss carryforward, deductible for tax purposes	(14,316)	(63,042)
Reassessment of tax assets	0	12,276
	187,830	175,180

NOTE 20 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.

	2013	2012
Number of people covered by the benefit plan:		
Active staff	251	275
Retired staff	133	113
Total number of people covered by the benefit plan	384	388

DKK '000		
Net pension plan assets and pension benefit obligations:		
Estimated pension benefit obligation at 31 December	343,740	390,145
Plan assets at 31 December	(273,258)	(287,451)
Estimated fair value, net obligation at 31 December	70,482	102,694
Specification of net pension benefit obligations recognised in the profit and loss accounts:		
Pension earnings during the year	(16,601)	(16,715)
Interest expenses on accrued benefit obligations	(12,545)	(11,714)
Expected return on plan assets	9,801	13,101
Other changes in benefit obligations	(3,182)	(3,465)
Total benefit obligations recognised in the profit and loss accounts at 31 December	(22,527)	(18,793)
Benefit calculations are based on the following economic assumptions:		
Discount rate	4.00%	3.60%
Expected return	4.20%	3.60%
Salary adjustments	3.50%	4.00%
Long-term health regulation	3.50%	3.00%
Pension adjustments	0.40%	0.00%
Expected voluntary redundancy before 40 years of age	0.10%	2.00%
Expected voluntary redundancy after 40 years of age	0.10%	2.00%

In previous years, the COWI Group's Danish subsidiary, COWI A/S, has approved defined benefit plans for a number of former members of management.

The value in use of these may be specified as follows:		
Benefit obligations to former members of management in COWI A/S	19,500	21,500
Total net pension benefit obligations	89,982	124,194

NOTE 21 OTHER PROVISIONS

DKK '000	2013	2012
Guarantees at 1 January	28,387	23,953
Value adjustment	(1,178)	718
Adjustment for the year	(17,241)	3,716
Guarantees at 31 December	9,968	28,387
Other provisions at 1 January	95,143	5,808
Currency adjustment	(1,350)	(180)
Adjustment for the year	(39,864)	89,515
Other provisions made at 31 December	53,929	95,143
Total other provisions at 31 December	63,897	123,530

NOTE 22 LONG-TERM DEBT

DKK '000	2013	2012
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	33,892	54,710
Credit institution loans falling due later than one year and not later than five years	967	2,281
Long-term debt at 31 December	165,707	187,839

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:
The COWI Group's Danish subsidiary, COWI A/S, has entered into a loan agreement with SEB Pensionsforsikring A/S and Danica Pension Livsforsikringsaktieselskab, 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 23 OTHER ACCOUNTS PAYABLE

DKK '000	2013	2012
Accrued holiday allowance	289,069	286,982
Taxes and VAT payable	202,028	217,318
Other accounts payable	312,584	248,508
Other accounts payable at 31 December	803,681	752,808

NOTE 24 FEES TO AUDITORS

DKK '000	2013	2012
Fee, statutory audit	(3,862)	(3,379)
Assurance engagements	(904)	(632)
Tax consultancy	(2,802)	(2,948)
Services other than audit	(2,073)	(3,343)
Total fees, PricewaterhouseCoopers	(9,641)	(10,302)

DKK '000	2013	2012
Fee, statutory audit	(1,002)	(1,020)
Assurance engagements	(13)	(12)
Tax consultancy	0	(437)
Services other than audit	0	(23)
Total fees, other accountancy firms	(1,015)	(1,492)

NOTE 25 CONTINGENCIES AND OTHER FINANCIAL COMMITMENTS

DKK '000	2013	2012
Contingent liabilities		
Lease commitments (operating leases) due after less than one year	14,849	14,620
Lease commitments (operating leases) falling due later than one year and not later than five years	34,414	32,080
Lease commitments (operating leases) due after more than five years	0	235
Lease commitments (operating leases) in total	49,263	46,935
Rental commitments in the period of termination due after less than one year	150,152	136,516
Rental commitments in the period of termination falling due later than one year and not later than five years	467,308	483,494
Rental commitments in the period of termination due after more than five years	330,569	458,465
Rental commitments in total	948,029	1,078,475
Recourse guarantees and performance bonds	322,272	221,218
Other guarantees and charges	37,788	43,401

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. The management keeps all such involvements under constant review and makes provisions accordingly. COWI's work in connection with the establishment of the Muscat and Salalah International Airports in Oman was finished at the end of 2012. COWI has claims of outstanding payments and other claims against the client. The client may have counterclaims against COWI. Neither COWI's claims for outstanding payments and other claims nor the client's potential counterclaims are recognised in the annual report, since the size of the amounts and the probability that the amounts will be paid are surrounded by considerable uncertainty. It is uncertain when these matters will be clarified.

DKK '000	2013	2012
Guarantees		
The following assets have been provided as guarantees to credit institutions:		
Technical installations, operating and other equipment at a carrying amount of	0	4,775
Accounts receivable, services	0	8,287
For guarantees, the following assets have been provided as security to credit institutions:		
Cash at a carrying amount of	3,150	4,197
Securities at a carrying amount of	264,301	253,049
Guarantee facility at 31 December	906,260	1,130,526
Drawn for performance bonds relating to projects in progress	322,272	221,218
Drawn for other guarantees	32,292	0

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

Guarantees

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 2013, the employees hold shares at a nominal value of DKK 47.9 million.

NOTE 26 RELATED PARTY TRANSACTIONS

COWIfonden (the COWIfoundation) owns all class A shares in COWI Holding A/S and exercises a controlling influence on 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
Steen Riisgaard, Chairman	ALK-Abelló A/S (CB) ROCKWOOL International A/S (CB) Xellia Pharmaceutical A/S (CB) Egmont International Holding A/S (MB) Novo A/S (MB) Egmontfonden (MB) Novo Nordisk Fonden (MB) Villum Fonden (MB) Aarhus University (MB)	0
Michael Bindseil, Vice Chairman		95,900
Jørgen V. L. Bardenfleth	DHI Group (CB) Symbion (CB) Adactit (CB) IT-Branchen (CB) Young Enterprise Storkøbenhavn (CB) Athena IT Group (MB) Minerva (MB) Vallø Stift (MB) TheEyeTribe (MB) Copenhagen Capacity (MB) The Danish Chamber of Commerce (MB) The Danish Cystic Fibrosis Association (MB)	0
Hans Ole Voigt	Partner Associate Square One A/S DTZ Egeskov Lindquist A/S (MB) Fonden Godhavn (MB) Square One A/S (CB)	0
Thomas Stig Plenborg	Professor at the Copenhagen Business School Saxo Bank (MB) DSV (MB) Everyday Luxury Feeling (CB)	0
Kirsti Engebretsen Larssen	RIF (Association of Consulting Engineers, Norway) (MB)	62,500
Niels Fog*		35,200
Jens Brendstrup*		78,200
Jens Erik Blumensaadt Jensen*		18,700
Executive Board		
Lars Peter Søbye, President, CEO	Mannaz (MB)	257,700
Keld Sørensen, Executive Vice President, CFO	Brunata International A/S (MB)	216,600
Rasmus Ødum, Executive Vice President, COO	DI Videnrådgiverne (MB)	226,200

(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	2013	2012
Marketable securities	265,039	254,241
Cash	350,905	395,909
Cash and cash equivalents at 31 December	615,944	650,150
Undrawn committed credit facilities at 31 December not including guarantee facilities	517,082	412,314
Financial resources at 31 December	1,133,026	1,062,464

NOTE 29 ENTITIES IN THE COWI GROUP

Name	Domicile	Ownership		Share capital ('000)
COWI Holding A/S (parent company)	Denmark	-		283,000
COWI Holding A/S' subsidiaries:				
COWI Invest A/S	Denmark	100%	DKK	500
COWI A/S	Denmark	100%	DKK	34,750
COWI AS	Norway	100%	NOK	23,200
COWI Holding AB	Sweden	100%	SEK	100
COWI A/S' subsidiaries:				
COMAR Engineers A/S	Denmark	100%	DKK	849
COWI & Partners LLC	Oman	100%	OMR	150
COWI Almoayed Gulf W.L.L.	Bahrain	100%	BHD	20
COWI Belgium SPRL	Belgium	100%	EUR	7
COWI Consulting (Beijing) Ltd. Co.	China	100%	CNY	14,930
COWI d.o.o.	Serbia	100%	CSD	53,736
COWI Engineering, Environmental and Economic Consulting Ltd.	Russia	100%	RUB	3,600
COWI GULF A/S	Denmark	100%	DKK	2,400
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	205
COWI Limited	Uganda	100%	UGX	220,000
COWI Limited	Zambia	100%	ZMK	1,569
COWI Mapping UK Ltd.	UK	100%	GBP	85
COWI Mozambique Lda.	Mozambique	100%	MZN	26,683
COWI North America Holding Inc.	USA	100%	USD	1
COWI Polska Sp. z o.o.	Poland	100%	PLN	1,000
COWI Tanzania Limited	Tanzania	100%	TZS	20,000
COWIconsult International Ltd.	UK	100%	EUR	126
COWI SNS MüŞavirlik Mühendislik Ltd. Şti.	Turkey	100%	TRY	6,400
Flint & Neill Limited	UK	100%	GBP	100
KX A/S	Denmark	100%	DKK	3,500
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 and its subsidiaries 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 is 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 57.

PROFIT AND LOSS ACCOUNT

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

DKK '000	NOTE	2013	2012
External expenses	1	(729)	(352)
Employee expenses	1	(17,147)	0
OPERATING LOSS		(17,876)	(352)
Profit/loss after tax in subsidiaries		165,677	(171,696)
Financial income	2	368	414
Financial expenses	3	(14,465)	(112)
PROFIT/LOSS BEFORE TAX		133,704	(171,746)
Tax on profit/loss for the year	4	6,056	(2,381)
PROFIT/LOSS FOR THE YEAR		139,760	(174,127)

Proposed distribution of profit/loss for the year

DKK '000	2013	2012
Proposed dividend (2013: five per cent of the share capital excluding treasury shares)	13,798	9,560
Reserve for net revaluation according to the equity method	165,677	(171,696)
Retained earnings	(39,715)	(11,991)
	139,760	(174,127)

BALANCE SHEET

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

DKK '000	NOTE	2013	2012
Investments in subsidiaries		888,670	994,159
Loans to subsidiaries		24,250	17,500
FINANCIAL ASSETS	5	912,920	1,011,659
TOTAL NON-CURRENT ASSETS		912,920	746,017
Receivables from subsidiaries		48,021	3,661
Deferred tax assets	6	0	226
RECEIVABLES		48,021	3,887
CASH		1,048	168
TOTAL CURRENT ASSETS		49,069	4,055
TOTAL ASSETS		961,989	1,015,714
Share capital	7	283,000	280,500
Treasury shares		(7,457)	(7,368)
Reserve for net revaluation according to the equity method		0	41,150
Retained earnings		524,777	425,794
Proposed dividend		13,798	9,560
EQUITY		814,118	749,636
Deferred tax	6	5,307	0
PROVISIONS		5,307	0
Subordinated loan capital		130,847	130,847
LONG-TERM DEBT		130,847	130,847
Amounts owed to subsidiaries		0	135,085
Accounts payable, suppliers		120	60
Income tax payable		0	86
Other accounts payable		11,597	0
SHORT-TERM DEBT		11,717	135,231
TOTAL DEBT		142,564	266,078
TOTAL LIABILITIES AND EQUITY		961,989	1,015,714
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	TREASURY SHARES	RESERVE FOR NET REVALUATION ACCORDING TO THE EQUITY METHOD	RETAINED EARNINGS	DIVIDEND	TOTAL
EQUITY AT 1 JANUARY 2012	275,695	(3,509)	184,352	426,105	9,527	892,170
Distributed dividend					(9,527)	(9,527)
Received dividend			(9,527)	9,527		0
Profit for the year			(171,694)	(2,433)		(174,127)
Increase of capital	4,805			10,947		15,752
Foreign exchange adjustment, foreign subsidiaries			35,389			35,389
Purchase of treasury shares		(3,859)		(8,792)		(12,651)
Employee share ownership plan			5,066			5,066
Value adjustment of hedging instruments, beginning-of-year			(5,351)			(5,351)
Value adjustment of hedging instruments, year-end			351			351
Change in estimate/pension plan changes			3,561			3,561
Deferred tax concerning changed estimate/pension plan changes			(997)			(997)
Proposed dividend				(9,560)	9,560	0
EQUITY AT 1 JANUARY 2013	280,500	(7,368)	41,150	425,794	9,560	749,636
Distributed dividend					(9,560)	(9,560)
Received dividend			(198,826)	198,826		0
Profit for the year			165,677	(25,917)		139,760
Increase of capital	2,500			4,363		6,863
Foreign exchange adjustment, foreign subsidiaries			(74,645)			(74,645)
Purchase of treasury shares		(89)		(153)		(242)
Value adjustment of hedging instruments, beginning-of-year			(351)			(351)
Value adjustment of hedging instruments, year-end			0			0
Change in estimate/pension plan changes			3,640			3,640
Deferred tax concerning changed estimate/pension plan changes			(983)			(983)
Other transfers			64,338	(64,338)		0
Proposed dividend				(13,798)	13,798	0
EQUITY AT 31 DECEMBER 2013	283,000	(7,457)	0	524,777	13,798	814,118

NOTES FOR THE PARENT COMPANY, COWI HOLDING A/S

NOTE 1 EXPENSES

Fee, auditor elected at the annual general meeting:

DKK '000	2013	2012
Fee, statutory audit	(175)	(60)
Total fees, PricewaterhouseCoopers	(175)	(60)

Employee expenses:

DKK '000	2013	2012
Salaries and wages	(14,928)	0
Pensions	(2,210)	0
Social security	9	0
Employee expenses	(17,147)	0

See note 2 to the group financial statements on page 59 for information on remuneration to the Executive Board and the Board of Directors. The company had three employees during the financial year.

NOTE 2 FINANCIAL INCOME

DKK '000	2013	2012
Interest, subsidiaries	368	414
Financial income	368	414

NOTE 3 FINANCIAL EXPENSES

DKK '000	2013	2012
Interest, subsidiaries	(1,898)	(112)
Interest, cash, securities etc.	(12,528)	0
Foreign exchange losses	(39)	0
Financial expenses	(14,465)	(112)

NOTE 4 TAX ON PROFIT FOR THE YEAR

DKK ‘000	2013	2012
Deferred tax	7,993	(46)
Change of deferred tax due to reduction of corporate income tax	108	0
Tax adjustment in respect of prior periods	(2,045)	(2,335)
Tax on profit for the year	6,056	(2,381)
Broken down as follows:		
Tax on profit for the year	6,056	(2,381)
Total tax on profit for the year	6,056	(2,381)
Tax on profit for the year can be broken down as follows:		
Tax calculated at 25 per cent on profit before tax excluding profit after tax in subsidiaries	9,461	12
Other expenses/other income disallowed for tax purposes	(1,468)	(58)
Change of deferred tax due to reduction of corporate income tax	108	0
Tax adjustment in respect of prior periods	(2,045)	(2,335)
	6,056	(2,381)

NOTE 5 FINANCIAL ASSETS

DKK'000	Investments in subsidiaries	Loans to subsidiaries	Total
Cost at 1 January 2013	953,011	17,500	970,511
Additions	0	6,750	6,750
Cost at 31 December 2013	953,011	24,250	977,261
Revaluations at 1 January 2013	41,148	0	41,148
Additions	19,787	0	19,787
Disposals	(41,074)	0	(41,074)
Revaluations at 31 December 2013	19,861	0	19,861
Impairment losses at 1 January 2013	0	0	0
Additions	(84,202)	0	(84,202)
Impairment losses at 31 December 2013	(84,202)	0	(84,202)
Book value at 31 December 2013	888,670*	24,250	912,920

* Of this, added value amounts to DKK 52,839 thousand.

See note 29 to the group financial statements on page 72 for information on investments in subsidiaries.

NOTE 6 DEFERRED TAX ASSETS

DKK '000	2013	2012
Deferred tax at 1 January	226	272
Deferred tax adjustment in respect of prior periods	(13,635)	0
Deferred tax change due to corporate income tax rate reduction	108	0
Deferred tax for the year	7,993	(46)
	(5,308)	226
Deferred tax assets can be specified as:		
Provisions for retaxation	(13,141)	0
Deferrable tax loss	7,833	226
	(5,308)	226
Recognised in the balance are:		
Deferred tax assets	0	226
Deferred tax	(5,308)	0
	(5,308)	226

NOTE 7 SHARE CAPITAL

See note 16 to the group financial statements on page 64 for information on share capital.

NOTE 8 CONTINGENCIES AND OTHER FINANCIAL COMMITMENTS

The Danish companies in the Group are jointly and severally liable for taxes on the Group's jointly-taxed income etc. COWI Holding A/S functions as the management company in terms of joint taxation, and the total amount is stated in the annual report.

See note 25 to the group financial statements on page 70 for further information on contingencies and other financial commitments.

NOTE 9 RELATED PARTY TRANSACTIONS

See note 26 to the group financial statements on page 70 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 71 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 2013 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 financial statements 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 2013 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 at the annual general meeting.

Kongens Lyngby, 27 February 2014

EXECUTIVE BOARD:

LARS-PETER SØBYE
President, CEO

KELD SØRENSEN
Executive Vice President, CFO

RASMUS ØDUM
Executive Vice President, COO

BOARD OF DIRECTORS:

STEEN RIISGAARD
Chairman

MICHAEL BINDSEIL
Vice Chairman

HANS OLE VOIGT

JØRGEN V. L. BARDENFLETH

THOMAS STIG PLENBORG

KIRSTI ENGEBRETSEN LARSSEN

JENS BRENDSTRUP*

NIELS FOG*

JENS ERIK BLUMENSAADT JENSEN*

* Elected by the employees.

INDEPENDENT AUDITOR'S REPORT

To the shareholders of COWI Holding A/S

REPORT ON CONSOLIDATED FINANCIAL STATEMENTS AND PARENT COMPANY FINANCIAL STATEMENTS.

We have audited the consolidated financial statements and the parent company financial statements of COWI Holding A/S for the financial year 1 January 2013-31 December 2013, which comprise accounting policies, profit and loss account, balance sheet, statement of changes in equity and notes for both the Group and the parent company, as well as consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS AND THE PARENT COMPANY FINANCIAL STATEMENTS

The management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as the management determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and parent company financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of consolidated financial statements and parent company financial statements that give a true and fair view in order to design audit procedures that are appropriated 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 the management, as well as evaluating the overall presentation of the consolidated financial statements and the parent company 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 consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the company at 31 December 2013 and of the results of the Group and company operations as well as the consolidated cash flows for the financial year 1 January 2013-31 December 2013 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 of the financial statements and the consolidated financial statements. On this basis, in our opinion, the information provided in the management's review is consistent with the consolidated financial statements and parent company financial statements.

Kongens Lyngby, 27 February 2014

PricewaterhouseCoopers
Statsautoriseret revisionspartnerselskab

KIM FÜCHSEL
State Authorised Public Accountant

JACOB F CHRISTIANSEN
State Authorised Public Accountant

COWI HOLDING A/S COMPANY INFORMATION

COMPANY INFORMATION

COWI Holding A/S
Parallelvej 2
2800 Kongens Lyngby
Denmark
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

Steen Riisgaard, Chairman
Michael Bindseil, Vice Chairman
Jørgen V. L. Bardenfleth
Hans Ole Voigt
Thomas Plenborg
Kirsti R. E. Larssen
Jens Brendstrup
Niels Fog
Jens Erik Blumensaadt Jensen

EXECUTIVE BOARD

Lars-Peter Søbye, President, CEO
Keld Sørensen, Executive Vice President, CFO
Rasmus Ødum, Executive Vice President, COO

AUDITING

PricewaterhouseCoopers
Strandvejen 44
2900 Hellerup
Denmark
State Authorised Public Accountants
Kim Füchsel and Jacob F Christiansen

ANNUAL GENERAL MEETING

The annual general meeting will be held on 27 March 2014 at Hotel Scandic Eremitage, Klampenborgvej 230, 2800 Kongens Lyngby, Denmark.

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 27 FEBRUARY 2014

BOARD OF DIRECTORS

EXECUTIVE BOARD

LARS-PETER SØBYE
President, CEO

KELD SØRENSEN
Executive Vice President, CFO

RASMUS ØDUM
Executive Vice President, COO

BUSINESS SUPPORT

REGIONS

COWI DENMARK

JENS CHRISTOFFERSEN
Regional Vice President

- Railways, light rails and metros
- Mapping and land administration
- Airports and roads
- Economics and management
- Water and environment
- Sustainable buildings
- Energy
- Industry.

SUBSIDIARIES
- COWI Mozambique Lda. (Mozambique)
- Caribersa S.L. (in liquidation) (Spain)
- COWI Belgium SPRL (Belgium)
- COWI India Private Ltd. (India)
- COWI Limited (Uganda)
- COWI Limited (Zambia)
- COWI Mapping UK Ltd. (UK)
- COWI Polska Sp. z o.o. (Poland)
- COWI Tanzania Limited (Tanzania)
- Tripod Wind Energy ApS (Denmark).

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

COWI NORWAY

TERJE BYGLAND NIKOLAISEN
President

- Large, complex infrastructure projects
- Planning and design of hospital buildings
- Planning and design of airports
- Sustainable urban and regional planning
- Foodstuffs industry
- Bioenergy and district heating systems
- Water and drain technology
- Environmental and waste consultancy.

SUBSIDIARIES
- Skansen Consult AS
- Aquateam AS.

COWI SWEDEN

ANDERS RYDBERG
President

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

SUBSIDIARIES
- AEC AB (Sweden)
- COWI Management AB
- Vinga Elprojektering AB.

MAJOR BUSINESS LINE

ANTON PETERSEN
Regional Vice President

- Tunnels
- Bridges
- Marine structures.

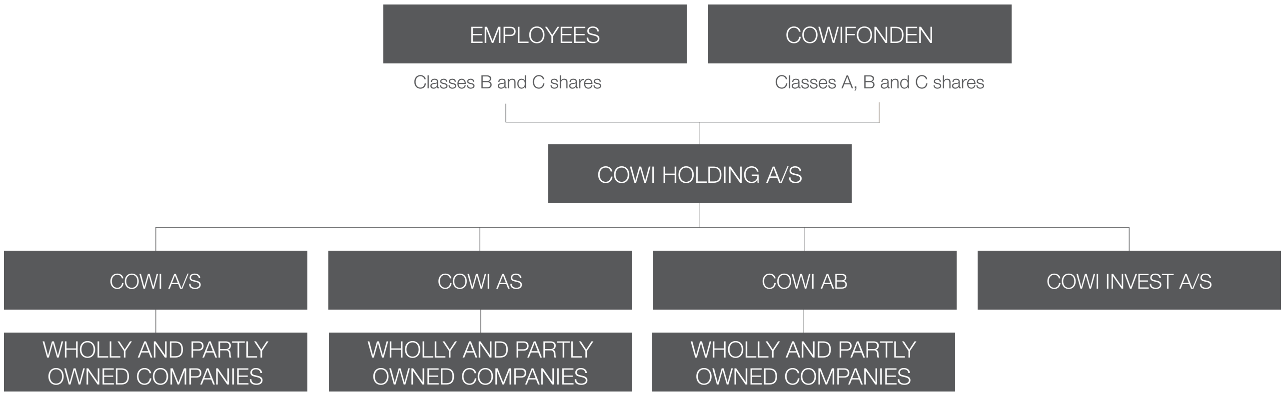
SUBSIDIARIES
- Ben C. Gerwick, Inc. (USA)
- Buckland & Taylor Ltd. (Canada and USA)
- COWI Gulf A/S (UAE)
- COWI Korea Co., Ltd. (South Korea)
- COWI North America, Inc. (USA)
- Flint & Neill Limited (UK)
- Jenny Engineering Corp., Inc. (USA)
- Ocean & Coastal Consultants, Inc. (USA).

COWI CMC

MOGENS HEERING
Senior Vice President

- Sustainable buildings
- Energy
- Industry
- Railways and light rails
- Mapping and land administration
- Airports and roads
- Economics and management
- Water and environment
- Solid waste management.

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 Lietuva UAB (Lithuania)
- COWI & Partners LLC (Oman)
- COWI-SNS Müsavirlik ve MühendiŞlik Ltd. Şti. (Turkey).



COWI SUBSIDIARIES, BRANCHES AND THEIR OFFICES

BAHRAIN
Branch of COWI Gulf A/S
- Manama

BELGIUM
COWI Belgium SPRL
- Brussels

CANADA
Buckland & Taylor Ltd.
- North Vancouver
- Edmonton, Alberta
- Halifax, Nova Scotia

CHINA
COWI Consulting (Beijing) Ltd. Co.
- Beijing

DENMARK
COWI A/S
- Lyngby (head office)
- Esbjerg
- Holstebro
- Odense
- Ringsted
- Roskilde
- Silkeborg
- Vejle
- Viborg
- Aabenraa
- Aalborg
- Aarhus

INDIA
COWI India Private Ltd.
- Delhi (Gurgaon)
- Chennai

LITHUANIA
COWI Lietuva UAB
- Kaunas
- Vilnius

MOZAMBIQUE
COWI Mozambique Lda.
- Maputo

NORWAY
COWI AS
- Oslo
- Bergen
- Bodø
- Drammen
- Flekkefjord
- Frederikstad
- Førde
- Hamar
- Haugesund
- Hønefoss
- Kongsberg
- Kristiansand S
- Kristiansund
- Larvik
- Levanger
- Lillehammer
- Narvik
- Norheimsund
- Notodden
- Sogndal
- Stavanger
- Trondheim
- Voss

Aquateam AS
- Oslo

Skansen Consult AS
- Bergen

OMAN
COWI & Partners LLC
- Muscat

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

QATAR
Branch of COWI A/S
- Doha

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

SERBIA
COWI d.o.o.
- Belgrade

SPAIN
Caribersa S.L. (in liquidation)
- Madrid

SOUTH KOREA
COWI Korea Co., Ltd.
- Geyonggi-do (Seoul)

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

AEC AB
- Gothenburg
- Stockholm

COWI Management AB
- Gothenburg
- Stockholm

Vinga Elprojektering AB
- Gothenburg
- Stenungsund

TANZANIA
COWI Tanzania Limited
- Dar es Salaam

TURKEY
COWI-SNS Müsavirlik MühendiŞlik Ltd. Şti.
- Istanbul

UAE
Branch of COWI Gulf A/S
- Dubai
- Abu Dhabi

UGANDA
COWI Limited
- Kampala

UNITED KINGDOM
COWI Mapping UK Ltd.
- Stroud

Flint & Neill, Ltd
- London
- Stone
- Erskine

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

Buckland & Taylor Ltd.
- Seattle, Washington
- New York, New York
- Oakland, California

Jenny Engineering Corp., Inc.
- Springfield Township, New Jersey

Ocean & Coastal Consultants, Inc.
- Trumbull, Connecticut
- Gibbsboro, New Jersey
- Marshfield, Massachusetts
- Mount Pleasant, South Carolina
- New York, New York

ZAMBIA
COWI Limited
- Lusaka

BOARD OF DIRECTORS

STEEN RIISGAARD
Chairman

Born 1951. MSc. On the Board of COWI Holding A/S since 2013. Independent of COWI.

Competencies in compliance with the adopted competency profile: Corporate governance; senior management of global companies; customer relation management; people management in knowledge-based companies; M&A or alliance experience; and business development.

MICHAEL BINDSEIL
Vice Chairman

Born 1959. MSc (Engineering) and Senior Vice President (Railways, Roads and Airports) 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.

Competencies in compliance with the adopted competency profile: Senior Management of global companies; customer relation management; people management in knowledge-based companies; M&A or alliance experience; and business development.

JØRGEN V. L. BARDENFLETH

Born 1955. MSc (Engineering) and MBA. 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.

Competencies in compliance with the adopted competency profile: Corporate governance; senior management of global companies; customer relation management; people management in knowledge-based companies; operational excellence in service companies; M&A or alliance experience; and business development.

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 its formation in 2010. Independent of COWI.

Competencies in compliance with the adopted competency profile: Global financial and risk management; operational excellence in service companies; M&A or alliance experience; and business development.

HANS OLE VOIGT

Born 1952. MSc (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.

Competencies in compliance with the adopted competency profile: Corporate governance; senior management of global companies; customer relation management; people management in knowledge-based companies; operational excellence in service companies; M&A or alliance experience; and business development.

KIRSTI ENGEBRETSEN LARSSEN

Born 1967. BSc (Engineering) and Senior Vice President (Buildings) at COWI Norway. With COWI since 2003. On the Board of COWI A/S since 2012. On the Board of COWI Holding A/S since 2012.

Competencies in compliance with the adopted competency profile: Senior management of global companies; people management in knowledge-based companies; M&A or alliance experience; and business development.

JENS BRENDSTRUP

Elected by the employees. Born 1951. BSc (Engineering), Project Manager and Restoration Specialist (Buildings) 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.

Competencies in compliance with the adopted competency profile: Corporate governance; customer relation management; people management in knowledge-based companies; M&A or alliance experience; and business development.

Special competencies for employee-elected members, in compliance with the adopted competency profile: Experience and broad knowledge of how the company works and what goes on among employees; ability to balance employee and business perspective; ability to advise on appropriate forms of communications; and diversity in business experience, geographical experience and gender.

NIELS FOG

Elected by the employees. Born 1960. MSc (Engineering) and QA Manager (Industry) 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.

Competencies in compliance with the adopted competency profile: Corporate governance; global financial and risk management; customer relation management; M&A or alliance experience; and business development.

Special competencies for employee-elected members, in compliance with the adopted competency profile: Experience and broad knowledge of how the company works and what goes on among employees; ability to balance employee and business perspective; ability to advise on appropriate forms of communications; and diversity in business experience, geographical experience and gender.

JENS ERIK BLUMENSAADT JENSEN

Elected by the employees. Born 1956. MSc (Engineering) and Chief Project Manager (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.

Competencies in compliance with the adopted competency profile: Corporate governance; customer relation management; people management in knowledge-based companies; M&A or alliance experience; and business development.

Special competencies for employee-elected members, in compliance with the adopted competency profile: Experience and broad knowledge of how the company works and what goes on among employees; ability to balance employee and business perspective; ability to advice on appropriate forms of communications; and diversity in business experience, geographical experience and gender.

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.

RASMUS ØDUM

Executive Vice President, COO. 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