

**NIRÁS**

ANNUAL REPORT

2010

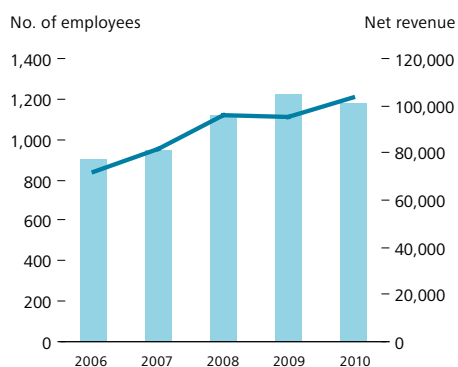


# FINANCIAL HIGHLIGHTS

	(EURO '000)	2006	2007	2008	2009	2010
<b>* Definitions of ratios</b>						
– EBITA-margin = Earnings (EBITA) x 100 / Net revenue	Gross revenue	95,568	108,584	122,333	127,306	<b>135,790</b>
– EBIT-margin = Earnings (EBIT) x 100 / Net revenue	Net revenue	71,777	81,504	96,033	95,052	<b>103,440</b>
– (ROIC) = Earnings (EBITA) x 100 / Average invested capital incl. goodwill	Earnings (EBITA)	3,097	5,224	2,706	-4,093	<b>3,919</b>
– Net revenue/Invested capital = Net revenue/Average invested capital incl. goodwill	Profit for the year	2,161	5,087	1,186	-4,042	<b>2,000</b>
– Equity ratio = Equity x 100/Total assets	EBITA-margin, %*	4.3%	6.4%	2.8%	-4.3%	<b>3.8%</b>
– Return on average equity = Profit for the year x 100/Average equity	EBIT-margin, %*	4.0%	6.1%	2.0%	-5.6%	<b>3.1%</b>
– Net revenue per employee = Net revenue/Average No. of employees	Debtors, WIP and prepayments, net	25,079	30,839	32,242	23,444	<b>29,738</b>
– Earnings (EBITA) per employee = Earnings (EBITA)/Average No. of employees	Cash and securities	10,481	12,650	11,569	19,729	<b>17,892</b>
	Total assets	49,990	56,350	68,670	65,945	<b>69,512</b>
	Invested capital incl. goodwill	8,999	12,380	14,368	3,801	<b>8,003</b>
	ROIC*	37%	51%	20%	-45%	<b>66%</b>
	Net revenue/invested capital*	8.0	7.6	7.2	10.5	<b>17.5</b>
	Short term debt	27,154	26,481	36,610	38,836	<b>37,931</b>
	Long term debt	94	382	2,319	2,044	<b>1,855</b>
	Equity	18,956	24,250	24,059	20,427	<b>23,344</b>
	Equity ratio (%)*	38%	43%	35%	31%	<b>34%</b>
	Return on average equity (%)*	12.1%	23.5%	4.9%	-18.2%	<b>9.1%</b>
	Price per 100 shares	105	135	134	113	<b>130</b>
	Owners					
	NIRAS Foundation	77%	77%	76%	77%	<b>77%</b>
	Employees	23%	23%	24%	23%	<b>23%</b>
	Average No. of employees, full time equivalents	904	947	1,124	1,224	<b>1,179</b>
	Staff turnover	13%	14%	15%	16%	<b>15%</b>
	Net revenue per employee*	79	86	85	78	<b>88</b>
	Earnings (EBITA) per employee*	3	6	2	-3	<b>3</b>

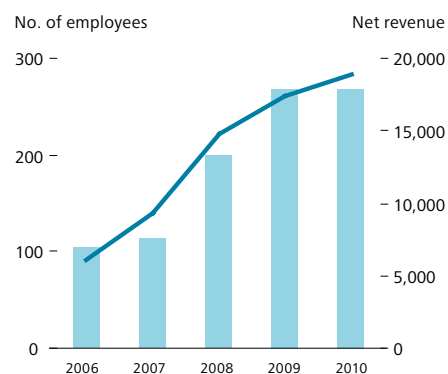
Comparative figures for 2006 to 2007 have been restated on calendar year basis

## Employees and net revenue



■ Average No. of employees, full time equivalents  
— Net revenue

## Employees abroad and non domestic net revenue



■ Average No. of employees, full time equivalents (abroad)  
— Net revenue (non domestic)

# HEADING FOR THE FUTURE



Carsten Toft Boesen  
CEO



Markus Davelid  
International Director



Kresten Kloch  
CFO

During 2010 NIRAS achieved significant improvement in financial performance and implemented substantial changes designed to enable NIRAS to benefit from future opportunities.

Total revenue amounted to € 136 million (+ 7%), EBITA totalled € 3.9 million compared to a deficit of € 4.1 million in 2009. Services related to large scale infrastructure, public utilities, environment and, not least, development planning contributed to this improvement.

Important megatrends, including health, climate change, shortage on natural resources and urbanisation imply an increasing demand for NIRAS' expertise and solutions.

During 2010, NIRAS' dedicated efforts to create a strong position on the large scale infrastructure market led to the award of major port, railway and road contracts. NIRAS' position as Danish market leader in the remediation of contaminated sites successfully paved the way for the development of these services in Sweden. Moreover, NIRAS' very strong position in the field of development planning creates huge potential related to the intense focus on natural resources from the developing world.

The market for building services, NIRAS' largest business area, remained weak during 2010. Fortunately, however, our strategic focus on the substantial investments in upgrading the health sector proved highly

successful. NIRAS has been awarded several important client consultancy and technical design contracts for Danish hospital projects. This position creates a solid basis for international ambitions in this field.

Large engineering projects are becoming increasingly interdisciplinary in nature, and project teams are often formed across NIRAS' organisational units. Our multidisciplinary profile and deep-rooted tradition of working across disciplines and organisational units provide an adequate response to this market trend.

Changes implemented over the past year include a new organisational structure, aligning our expertise in 25 dedicated business units, each serving a specific service-market combination. Furthermore, we have reviewed and aligned our mission, vision and values, resulting in a set of fundamental behaviours designed to differentiate NIRAS by living our values. We also implemented a new ERP system, corporate brand and design line.

NIRAS' fundamental value proposition is to turn our clients' visions or challenges into sustainable solutions. We would like to take this opportunity to thank our clients for their inspiring and trusting corporation and our employees for their dedicated efforts and focused approach, during a year in which we implemented important changes and significantly improved our financial performance.

Kresten Kloch  
CFO  
MSc economics

Markus Davelid  
International Director  
MSc agronomy

Carsten Toft Boesen  
CEO  
MSc geology, MBA

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# INFRASTRUCTURE

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All over the world a new generation of large scale infrastructure projects are created. In 2010, NIRAS strengthened its market position with a range of large, Danish and international consultancy contracts for ports, railways and roads. Our consultancy services are based on interdisciplinary skills and expertises as well as flexibility, dialogue and a readiness to listen. This is how we create tomorrow's infrastructure.

## **Faster trains to Germany**

As part of the Danish-German agreement on a fixed link across the Fehmarn Belt, Rail Net Denmark will establish a two-track, electrified railway on the Danish side, from Ringsted to Rødby, that is able to handle speeds up to 200 km/h. In the spring of 2010, NIRAS became the lead consultant on the southern section, on the islands of Lolland and Falster. The project involves the reconstruction of tracks, new tracks and bridges and the establishment of a new track-bearing, electrified bascule bridge – the first of its kind in Denmark. NIRAS' team consists of experts in railway technology, civil and structural works, soil mechanics, hydrogeology and environment. The budget for all of the land installations for the Fehmarn Belt Link is € 1.2 billion. This is NIRAS' largest infrastructure project to date.

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“A new generation of infrastructure meets the demands of societies all over the world”

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### **African green field container port**

NIRAS' port engineers have experienced significant growth. In the spring of 2010, they won yet another exciting project when Terminal Investment Ltd selected NIRAS as lead consultant on their new container terminal in Togo's capital Lomé. The project entails design, invitations to tender and construction supervision for the whole project, including quays, buildings and roads as well as utilities such as power supply, water and wastewater treatment. Activities will be handled by a team of port and structural engineers from both NIRAS Denmark and NIRAS Poland. Construction costs are estimated to almost € 300 million. Terminal Investment Ltd is a subsidiary of Mediterranean Shipping Company, which charts 430 container ships with a total intake capacity of 1,925,000 TEU.

### **Legal to drive faster**

Drivers around Holbæk in north-western Zealand will be able to reach their destinations faster and more safely, when the Danish Road Directorate, with NIRAS as lead consultant, completes the seven-kilometre upgrade of the current expressway to Kalundborg. The project involves the establishment of a complete interchange and approach system, relocation and closure of intersections and reconstruction and realignment of secondary roads that currently cross the expressway. In addition, NIRAS is designing three new bridges. This project represents a market breakthrough for NIRAS' highway engineers and emphasises our increasingly strong position as an infrastructure consultant. The project's total construction cost is € 30 million.

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# BUILDING & HEALTHCARE

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NIRAS has strengthened its position as one of the absolute leading consultants in the field of Building & Healthcare. We achieved this by further developing our professional expertise and core skills, while constantly ensuring that we retain our ability to put ourselves in our client's position. Regardless of whether we are dealing with a complex new hospital project, the renovation of old residential properties or consultancy for investors, we always focus on the value our work will add for the client and the end users.

## **Consultant to Copenhagen University Hospital**

NIRAS is an important partner in the development of future healthcare in Denmark. This was confirmed in spring 2010 when the management of Copenhagen University Hospital, Rigshospitalet, awarded NIRAS the contract as client advisor on the extensive renovation and extension of the hospital's facilities. The project will run until 2017 and includes the Centre of Head and Orthopaedics and the Neuroscience Centre, a building combining patient hotel and administration and multi-storey car park, covering a total of 76,000 m<sup>2</sup>. NIRAS is currently providing consultancy for seven large building projects at hospitals in Denmark with a total construction cost of € 2.3 billion. These include the new University Hospital in Aarhus, Skejby, and the new Odense University Hospital.

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“Successful counselling is when our customers are satisfied and select us again”

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#### **A building for everyone**

It was the winning team's unique ability to integrate all of the users' individual needs into the building that set NIRAS and its partners apart from the other teams competing for the turnkey contract for the Danish Disabled People's Organisations' new office building in Copenhagen. Moreover, NIRAS ensured that full attention was given to sustainability including operating efficiency, indoor climate and carbon footprint of the materials to be used. NIRAS will handle all of the traditional engineering disciplines as well as fire safety design and will also play a key role as an expert in sustainability. The new centre will cover an area of 12,000 m<sup>2</sup> and construction costs will amount to € 23 million. The building will be ready for use in 2012. NIRAS is cooperating with NCC A/S, Cubo Arkitekter, Force4 Arkitekter and Møller & Grønborg on the project.



#### **Attractive shopping in Skanderborg**

There will be more attractive shopping and employment opportunities for the citizens of Skanderborg when the new city centre, Bloms Butikker, opens in the autumn of 2012. Contractor A. Enggaard A/S is developing the centre based on architectural design by Aarhus Arkitekterne A/S. In addition to the shopping area, the center will contain both parking facilities and office space. NIRAS is responsible for the design and analysis of structures, heating, sanitation and electrical installations, energy simulation, acoustic assessments and the strategy for fire safety. Construction costs amount to € 34 million and the centre will cover an area of 24,000 m<sup>2</sup>. Over the past few years, NIRAS has designed more than 30 shopping centres in Denmark, Sweden and Poland.



#### **Better service in Poznan**

It will be easier for the citizens of the Polish Wielkopolska region to contact their local authority in person when the regional government opens its new 33,500 m<sup>2</sup> administration building in the region's principal town of Poznan in 2013. The building itself, which will replace a number of smaller office units in the town, is designed by Polish architect Krzysztof Kozlowski, while NIRAS Poland is responsible for design of the utilities and internal installations as well as supervision during the construction. Erection will begin in 2011. NIRAS has been working in Poland for more than 20 years and today we employ a staff of 100. Over the past few years, these employees have – among other projects – handled the design and analysis of the Krakow Lifescience Park as well as the renovation of the town's football stadium with room for 15,000 spectators.

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# ENVIRONMENT & PUBLIC UTILITIES

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Water and environment are important to all of us. As a market leading consultant within water, environmental services and public utilities, NIRAS is able to solve complex problems with both technical and financial efficiency. NIRAS' specialists work together to identify sustainable, interdisciplinary solutions to challenges relating to pollution, nature and water resources, public utilities, climate change and planning.

## **Flooding has potential**

Flooding caused by climate change can be managed to prevent damage to health and property, achieving a range of benefits at the same time. To utilise this it is necessary to cross a number of professional boundaries. This is what NIRAS is doing in Karlstrup Meadows. A number of low-lying houses in the area are regularly at risk of flooding. By rerouting water courses and pipelines, and restoring the natural hydrology in the wetland area, NIRAS' experts can reduce this risk. NIRAS' experts are also improving the natural habitat and recreational opportunities as well as reducing nutrient pollution and CO<sub>2</sub> emissions. The budget is between € 1.5 and 2 million. The cost of improving interaction between nature and people does not have to be higher than this.

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“We are passionate about creating sustainable solutions”

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### **A port with an environmental guarantee**

Wildlife in the archipelago around the Swedish capital need not fear the future, even though the city's port authority will be involved in a more than € 300 million building project over the years to come. The vision of Stockholms Hamn AB is to “be one of Europe's leading ports in environmental issues”. Therefore, the company has entered into an agreement with NIRAS to provide expert assistance for three specific projects at Norvikudden, Värtahamnen-Frihamnen and Kapellskär. The agreement covers feasibility studies and technical investigations as well as consultancy on the environment, health and safety. The greater Stockholm area has a population of 2 million. A majority of all goods are delivered by sea.



### **Utilities geared to the future**

One of Denmark's largest utilities companies is currently embarking on the future. Between 2009 and 2011, assisted by NIRAS' experts in hydraulic modelling and management, Esbjerg Public Utilities will be optimising its technical and commercial processes and implementing newly developed software for the monitoring of daily operations. The cooperation between NIRAS and Esbjerg Public Utilities covers both drinking water and district heating. As a result of the project, the utilities company in Esbjerg will reduce the loss of heat from its distribution network by 3 to 4%; an annual saving of € 400,000. Furthermore, the impact on the environment by CO<sub>2</sub> emissions will be reduced by a similar amount. The budget for the total project is € 300,000.



### **Environmental consultant to the Defence Forces**

The images of piled up oil drums and old machine parts around a former weather station in north-eastern Greenland shown in 2003 by the Danish DR News sent a clear signal to the Danish Defence. Since 2004, in close collaboration with the Defence Forces, teams of specialists from NIRAS have carried out investigative and preventive projects at a number of the Defence's facilities in Greenland. This will bring the pollution situation under control and will also provide the Defence Forces with the management tools they need to run the facilities in the best interests of the environment. In the summer of 2011, NIRAS and the Defence Forces will be cooperating on trials to promote the biodegradation of oil spills in arctic conditions.

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# ENERGY, INDUSTRY & CLIMATE

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NIRAS is a leading supplier of services within the fields of renewable energy, energy efficiency and climate change. Renewable energy services include planning, development and design of on shore and off shore wind farms as well as development and design of production facilities for biogas and biofuels. Climate change is a concern that permeates most of our services. NIRAS concentrates on adaptation and the protection of buildings and physical infrastructure and implements mitigation measures such as CO<sub>2</sub> accounting and carbon trading.

## **Electricity for the British Isles**

In a few years time, travellers by sea will be able to enjoy the impressive sight of the gigantic wind farm currently being established by Danish DONG Energy and its Scottish partners SSE off Walney Island in the Irish Sea. The 102 3.6 MW wind turbines, which stand on the sea bed at depths of up to 25 metres, will be able to supply a total of 367 MW; enough energy for 320,000 households. As DONG Energy's advisor NIRAS will consolidate the development and implementation of the entire project. The capital outlay for Walney Wind Farm amounts to € 1.34 billion. With core competences within planning and environment NIRAS has been operating on the UK market since 2002. We are presently involved in more than a third of the forthcoming offshore wind farms. As a natural consequence of this, NIRAS opened an office in Cambridge in 2010.

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“NIRAS has taken up the challenge of future energy supply. We make it sustainable”

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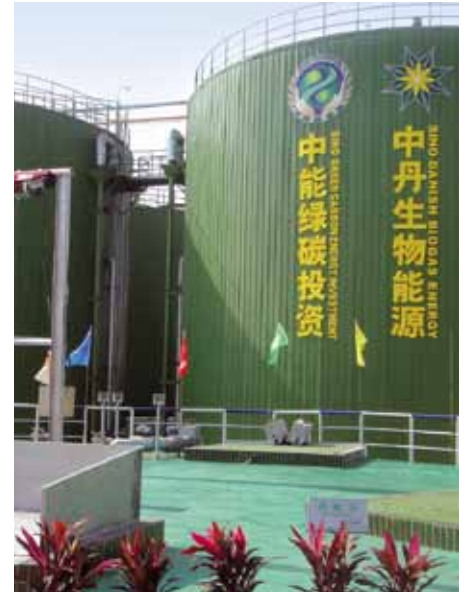
### **Climate requirements that make a difference**

The Capital Region of Denmark is focused on reducing its CO<sub>2</sub> emissions. NIRAS has developed a unique and cost-effective methodology for the calculation of climate accounts based on financial figures, and NIRAS' specialists have applied this methodology to the Capital Region's climate accounts for 2009. The climate accounts show that the procurement strategy of the Region's hospitals is a particularly interesting action area when aiming to reduce CO<sub>2</sub> emissions. The hospitals account for 90% of the Capital Region's total budget, and almost 80% of their CO<sub>2</sub> emissions relate to purchased products and outsourced services. Consequently, the climate accounts can be used to develop a green procurement strategy. With one of the largest procurement budgets in Denmark, the Capital Region is able to insist that its suppliers develop climate-friendly products that help honour future climate targets.



### **A flagship for health sciences**

Access to high quality, biological test material is essential to progress in modern health science research. Therefore, the Danish State Serum Institute will be setting up a national biobank. The aim is to provide Danish and foreign scientists with a unique supply of 15 million blood and tissue samples, thus ensuring that Denmark continues to supply health science research at a high, international level. NIRAS is assisting the client on the project and is drawing on interdisciplinary skills from the fields of construction engineering, soil mechanics and soil environmental studies. Denmark's National Biobank has a total budget of € 17.5 million and is funded by the Danish Ministry of Science together with the Novo Nordisk Foundation.



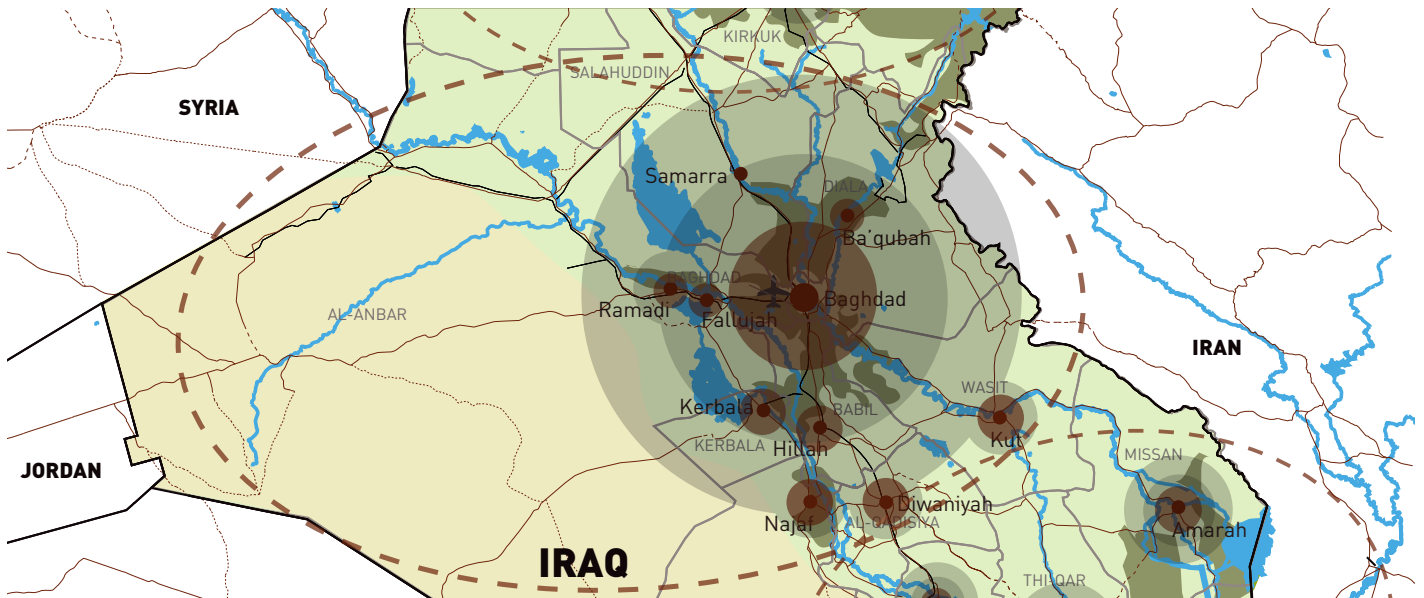
### **Biogas in Chinese vehicles**

Biogas is tomorrow's energy if you ask the local energy company in the Chinese town of Anyang. In autumn 2010, a complete production plant was commissioned. This plant was supplied by TEG, our Chinese contractor partners, and based on NIRAS technology. From the 500 tons of organic waste that the plant receives every day, it produces 9,000 m<sup>3</sup> of methane for use in local vehicles. Large animal farms in China pose huge environmental challenges, which biogas plants can help to mitigate, while providing an alternative to fossil fuels. In 2007, TEG and NIRAS entered into a 10 year cooperation agreement, which to date has resulted in 150 biogas plants. TEG is China's largest turnkey contractor within the field of biogas.

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# MANAGEMENT & DEVELOPMENT PLANNING

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NIRAS works with some of the key issues of our time; issues such as food security, natural resources management, climate change and sustainable urban development. Our experts support development organisations, ministries and local institutions in implementing their strategies. Ultimately, our services result in improved livelihoods and more sustainable environments.

## **Tomorrow's Iraq**

It takes time to overcome the destruction of war. For the Iraqi people, reconciliation, reconstruction and development planning are keys to the future. In 2010, NIRAS assisted Iraq's Ministry of Planning with the development of a Spatial Strategy for Iraq. The strategy was more than a physical planning document that outlines – sector by sector – the way in which Iraq should develop over the next 20 years. It brought people from different parts of Iraq together to debate their country's future. The process was guided by NIRAS' experts and it was a challenge with a very successful outcome. More than 20 NIRAS experts were involved in this project together with Iraqi consultants and specialists from the UK. The project was funded by Danida.

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# “NIRAS works with people through people to enhance sustainable development planning”

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## **Sustainable solutions in East Africa**

It is the poorest part of Kenya's population that will benefit from the Natural Resource Management Programme that Danida is currently supporting in the country with the help of – among others – NIRAS and their local business partners. The aim of the project is to help the Kenyan authorities, civil society and the private sector to develop sustainable land use, adapted to meet the challenges of climate change. NIRAS provides 225 months of technical assistance and quality assurance services to the project. The budget for the entire programme is € 50 million. NIRAS has worked in East Africa for over 30 years and, today, has offices in Tanzania, Kenya, Ethiopia and Uganda. NIRAS is currently involved in 18 long term development projects in the region relating to agriculture, forestry, natural resources management, health, rural development and water.



## **A bird's-eye view of developments**

Migratory birds, whose route passes northern Cyprus, have every reason to send the EU a kind thought. Between 2008 and 2012, the NATURA 2000 project, run by the EU with the assistance of NIRAS, will aim to protect the habitat of these birds. As part of the NATURA 2000 project, the local population has been allocated financial resources to strengthen commercial development and integration in the area. NIRAS is currently engaged in more than 10 EU-funded development projects, worth a total of € 18 million, in the countries bordering the eastern Mediterranean. Together with our local partners, we provide technical advice on nature and environmental protection, agriculture, rural development and animal health to facilitate the accession to EC.

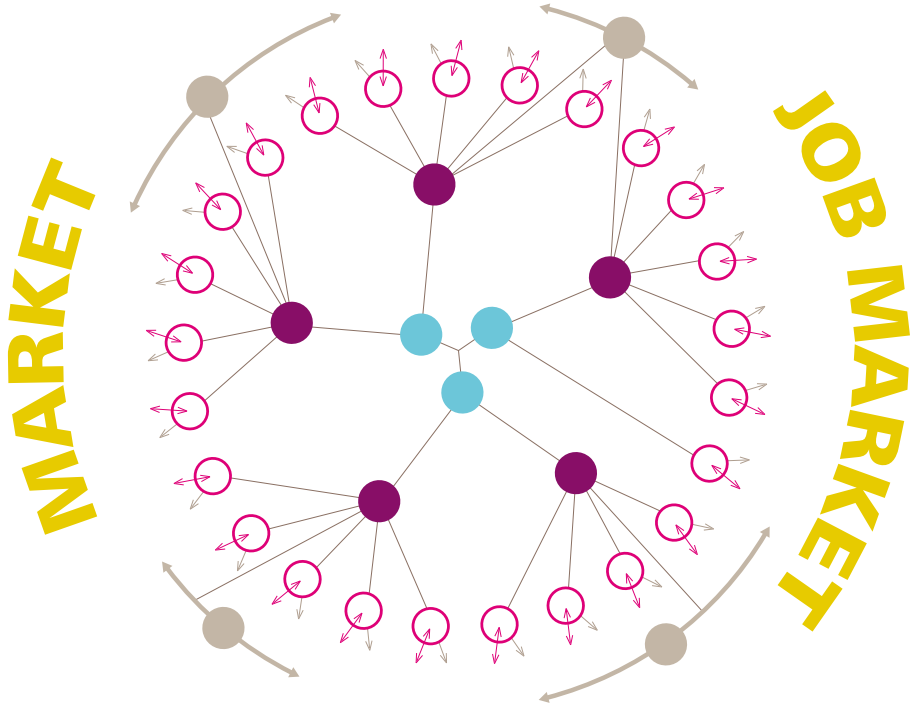


## **A university with ambition**

The world's most modern veterinary hospital and research institution: This is the ambition behind the current cooperation between the Swedish University of Agriculture Science in Uppsala and NIRAS Sweden. The project, based on drawings by well known Swedish architects Nyréns Arkitekter AB, involves the conversion of 53,000 m<sup>2</sup> of auditoriums, laboratories and treatment and examination facilities as well as stables and fields. The budget totals € 160 million, funded by the Ministry for Rural Affairs. NIRAS was in charge of the initial building programme and is currently leading the project management team on behalf of the university. In addition, we represent the university in the dialogue with the project's stakeholders. The Swedish University of Agriculture Science has 3,500 students and a staff of 500. The newly converted premises will be ready for use in 2014.

# ORGANISATION

- Market Director
- Business Unit
- Executive Directors
- Group Management



In 2010, NIRAS reorganised its 7 divisions and 59 departments into 25 business units, each serving a specific combination of services and markets. All business units are headed by a management team that covers NIRAS' main business processes relating to marketing & sales, recruitment, development & staffing and project management & delivery.

In order to be successful, our business units must be attractive to the market and the job market.

The first year of the new organisation has already yielded significant benefits for all of our key business processes.

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# MANAGEMENT

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## EXECUTIVE MANAGEMENT



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