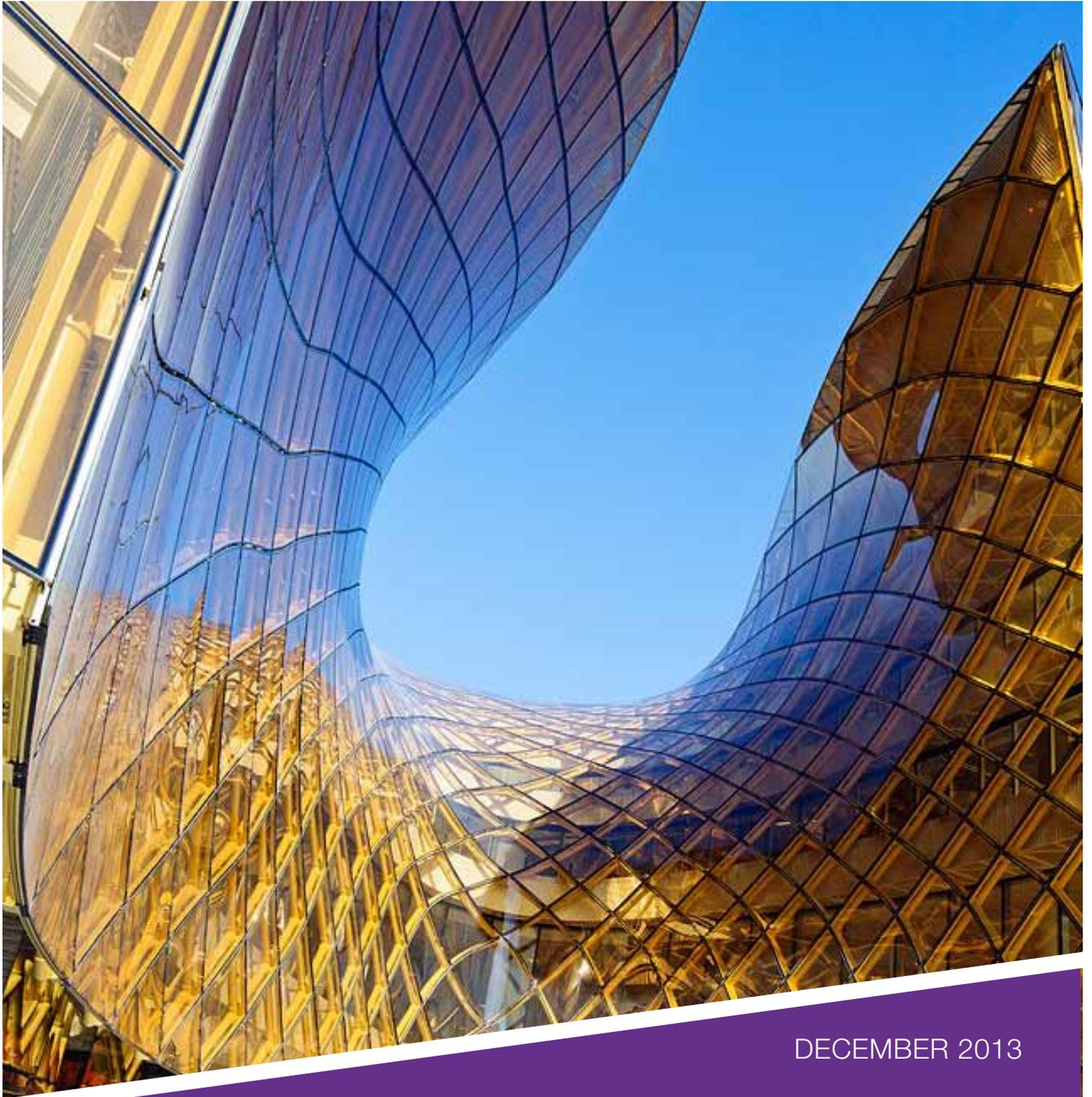


SECTOR REVIEW



DECEMBER 2013

The Consulting Engineering and Architectural Groups A Swedish and International survey

IN CO-OPERATION WITH



The Danish Association of
Consulting Engineers



The Icelandic Association of
Consulting Engineers



Association of Consulting
Engineers, Norway



The Finnish Association of
Consulting Firms

Svenska Teknik &
Designföretagen
● almeGA

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Cover photo:

The cover photo shows the entrance to the Emporia Shopping Centre in Malmö, which opened in October 2012. The centre was designed by Wingårdh Arkitekter and has over 200 shops, restaurants and cafeterias on three storeys, and on a floor area of 93 000 m².

The photo was taken by Leif Johansson from X-Ray foto in Malmö.

The Sector Review

The Sector Review has been published by the Swedish Federation of Consulting Engineers and Architects (STD-företagen) since 1995. It is a compilation of the architectural, engineering consultancy and industrial consultancy sectors in Sweden, the Nordic countries and Europe. The Review presents ranking lists of the largest corporate groups on the respective markets, interesting key business ratios, news about structural transactions and information on the development and economy within the sector over the past year.

Since 2005, STD-företagen's counterparts in the neighbouring Nordic countries have contributed to the Review. STD-företagen represents architects, engineering consultants and industrial engineering consultants, whereas the Nordic organisations only represent engineering consultants and, in certain cases, industrial engineering consultants. In Finland and Iceland, architectural firms also take part in collaboration on the Sector Review. The organisations that participate in this cooperation are FRI in Denmark, RIF in Norway, SKOL in Finland and FRV in Iceland.

The figures in the Review are based on the latest available data that we have been able to find on the respective firms. For just over half the firms the review is equivalent to a calendar closing for 2012. The remaining firms have split financial years. In most cases, we have received their annual reports for 2012/13. However, some annual accounts were not ready when work on the collection of basic data came to an end, for example for those companies whose annual accounts close at the end of August. In these cases, we have retained the same figures as for 2011/12. For the sake of simplicity, we refer to the compiled figures that applied for 2012.

The corporate information in the Review has been acquired via the databases Soliditet (Sweden) and Factiva Dow Jones Companies & Executives (Europe), from the Nordic organisations, direct from companies or via the companies' home pages. The monitoring covers some 1 500 companies in Sweden, the Nordic Area and Europe. Collecting the information is an extensive and time-consuming task, and in some cases it is impossible to obtain reliable information. The information on the international companies is more difficult to access. In Sweden, annual reports are public documents. This is not the case in all countries, and many firms are loath to disclose their figures. In these cases, we use the most recent material we can find. Consequently, all companies that appear in – or should appear in – the Review are requested to contact STD-företagen (Swedish Federation of Consulting Engineers and Architects) and to submit their details in order to make sure that the information published on them is correct.

We would in particular like to thank those companies that have helped us by submitting their annual reports.

Swedish Federation of Consulting Engineers and Architects

Foreword

Svenska Teknik&Designföretagen (the Swedish Federation of Consulting Engineers and Architects), or STD-företagen, is a sectoral and employers' organisation for some 715 architectural, engineering and industrial consulting firms in the construction and industrial sectors. With a total of some 35 000 employees, STD-företagen represents a little over two-thirds of the sector's overall resources. STD-företagen's member firms play an important role in the development of society with respect to all types of building and urban development. This applies in particular to those segments that are of particular importance to society, namely the infrastructure, environment and climate systems, energy and nature, as well as new products and processes for industry, etc. Our members are concerned with innovations, the construction of new buildings and structures, conversion works, maintenance and efficiency improvement schemes.

Project managers, architects, engineering and industrial consultants investigate, plan, design and participate on the Swedish market in the development of fixed investments and products worth approximately SEK 360 billion per year. As a consequence, the sector influences the development of some 10% of the country's GNP, and STD's member firms are involved in creating lasting values.

STD-företagen – with their predecessors SKIF, SPA and AI-företagen – celebrated their 100-year anniversary in 2010. We are now entering a new era, accompanied by numerous opportunities and challenges. In particular, globalisation is influencing companies with the potential for increased service exports. But at the same time it imposes challenges on the domestic market, with greater competition from abroad.

The sector will also continue to face new challenges when it comes to both the recruitment of employees as well as procurement and project forms. Competition, and in particular international competition, is increasing – and consequently the demand to rationalise all forms of production. The capacity of the sector for improved efficiency will become a decisive factor. The sector must focus on customer benefit and improve the efficiency of its cooperation with market players. STD-företagen thus have an important part to play in the continued growth of both the community development sector and industry. Through their knowledge, consultants contribute to both R&D and rationalisation activities. The work of STD-företagen is focused on encouraging the sector to increase its efforts to create a society that is sustainable in the long term.

The Sector Review is distributed to the member companies of STD-företagen as well as to the other companies that take part in the survey. It is also distributed to influential client companies, journals, economic forecasters, corporate analysts, etc. as well as to Swedish embassies and export offices. This English version of the review is distributed to other Nordic organisations and to those foreign companies that take part in our survey, as well as to international development banks, development organisations and administrations within the EU and to international journals.

The Sector Review is dependent for its existence on participation from a large number of companies both within and outside Sweden. We should therefore like to especially thank all those contributors who have helped to make this review possible.

Stockholm, December 2013

Inger Lindberg Bruce

Scheiwiller Svensson Arkitektkontor AB

Chairman of the Swedish Federation of Consulting Engineers and Architects



Recovery commences in low gear

Following a recession over the past two years, the turning-point came during the third quarter this year, when the private service sector, which is so important to the Swedish economy, began to improve. This also explains why Sweden's overall production, its GNP, also showed a certain degree of recovery compared with the previous quarter. The upturn, however, was extremely weak.



Development within the service sector is divided, since companies that make a significant contribution to Sweden's export production are being affected by the continued weak demand on Sweden's largest export markets. The turnaround for service production has primarily occurred within sectors that are focused on household consumption, such as household-related, restaurant and cultural services. This is in turn linked with the fact that households have benefited from a substantial increase in real income. On the other hand, different types of corporate services – to which engineering consultants and architects belong – are still experiencing very weak development. The recovery that is nevertheless on the cards for growth in the world around us, a continued increase in housing investments and, further ahead, in infrastructure, indicate that the economy will continue to improve.

The Swedish economy has this year slowed down more quickly than anticipated and, coupled with the weak recovery, Almega forecasts that the GNP will increase by only 0.7 per cent during 2013. With the slow improvement in demand from other countries, Almega estimates that the annual growth in Sweden's GNP will be approximately 2 per cent over the period 2014-2015.

Engineering consultants and architects have been able to withstand the economic downturn during recent years relatively well in comparison with a number of other sectors. Towards the end of 2012, however, a growing number of companies were of the opinion that the assignment volume was too small. At the same time, the growth in demand began

to decline, and in fact – according to the responses received from companies in the barometer survey conducted by the National Institute of Economic Research – even started to drop this year. However, the situation improved in September this year, when an increase in demand began to be noted for a large number of the companies concerned.

The continued low utilisation of resources and the slow improvement in demand explains why only to a weak increase in investments in the business sector can be expected during the coming year. So far this year, in the first three quarters, there has been a 1.7 per cent decrease in the fixed gross investments in the business sector compared with the same period in 2012. The highest downturn was among product manufacturers, with 4.2 per cent, although the decline among service producers has also been substantial – approximately 6 per cent – for, above all, various types of corporate services. In that segment of the corporate services in which engineering consultants and architects are included, the investment levels have fallen by as much as 10 per cent according to Statistics Sweden, SCB.

The downturn for investments in the service sector is linked with both a weak economy and probably a severe pressure on costs as productivity begins to decrease in the service sector this year. In other words, the employment level has increased faster than production, which is why production per hour worked has begun to decline.

This year, it is primarily the energy and the post and telecom sectors that are expected to experience a decrease in building investments, as well as the pub-

lic sector with regard to infrastructure. Public sector investments in infrastructure are expected to continue to drop in 2014.

Housing developments decreased last year by approximately 11 per cent, but have recovered somewhat this year. During the third quarter this year, the increase in housing investments was as high as 14 per cent compared with the same quarter last year. It is above all the investments in new houses and multi-family blocks that have increased. During the next two years, a gradual increase in housing construction is predicted, in connection with which conversion investments are also expected to increase. Almega predicts an increase in housing investments of just over 4 per cent next year and 5.5 per cent in 2015. In all, building investments are anticipated to increase by 3 per cent per year.

Despite being in low gear at the start of the recovery, engineering consultants and architects have started to employ more personnel this year. The labour shortage is already recognised as being a growing obstacle to being able to increase production. During the third quarter, 34 per cent of the companies reported that they were experiencing a shortage of personnel.

The shortage is not yet as high as it normally is in periods of prosperity, when between 70 and 80 per cent of the companies usually have a lack of personnel. However, with a steady improvement in the economy and the strong demand that is normally experienced by engineering consultants and architects in connection with a boom, it is likely that a major shortage will soon be encountered.

There is much to indicate that the supply of the specific skills that are needed in Sweden is too small to meet the growing demand. In the longer term, this could lead to even stiffer competition from foreign competitors in those cases where they can compete with lower labour costs and prices. Engineering consultants and architects are heavily subjected to stiff international competition, and better access to manpower with the high level of competence that is required by the companies will be a key issue for the continued growth of the sector in Sweden.

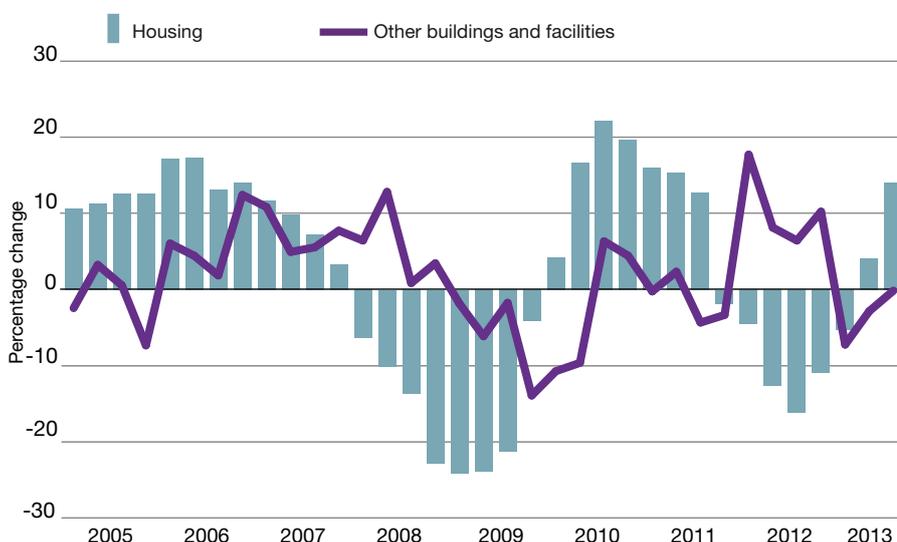
Lena Hagman

Senior Economist, Almega, November 2013

Almega – is an employer and trade organisation for the Swedish service sector, with over 10,000 member companies and a collective work-force of over 500,000 employees.

“Sweden’s GDP is expected to grow by only 0.7% in 2013 and 2% in 2014-2015”

Fixed gross investments, percentage change compared with the corresponding period last year, fixed prices, result up to and including the third quarter of 2013



In certain cases, the reported development ratios may differ marginally between various national account tables in terms of year and quarter as a consequence of the rounding-off in their calculation.

Sector development in 2012 and 2013

The sector continues to grow. It now incorporates 10 800 companies which, in Sweden, have total sales of SEK 52 billion and employ 44 000 people. In addition, Swedish groups have sales of approximately SEK 8 billion in foreign subsidiaries, with some 8 000 employees. The positive profit trend within the sector during recent years slowed down somewhat during 2012, and the downturn was even more noticeable in 2013. The average profit margin for the 300 largest groups was 7.6 % in 2012, compared with 8.1 % in 2011. There is every indication that profitability during 2013 has continued to decline. However, during 2014 the volume of incoming orders is expected to increase again, with a consequent upswing in profitability.

Sector size and key business ratios

A full review of the sector has been conducted during the course of the year, so the figures on the size of the sector – in terms of number of employees and turnover – have been revised. The sector is somewhat larger than was previously calculated, the difference being mainly in the industrial consultancy segment. There are a number of larger companies within this segment that were previously not included in the statistics.

The sector consists of some 10 800 firms. Of these, 54 have over 100 employees and just over 8 900 have between 0 and 2 employees. The proportion of medium-sized companies, with between 20 and 100 employees, is gradually decreasing as a result of consolidation within the sector. The proportion of large companies is increasing and the major groups are becoming even larger.

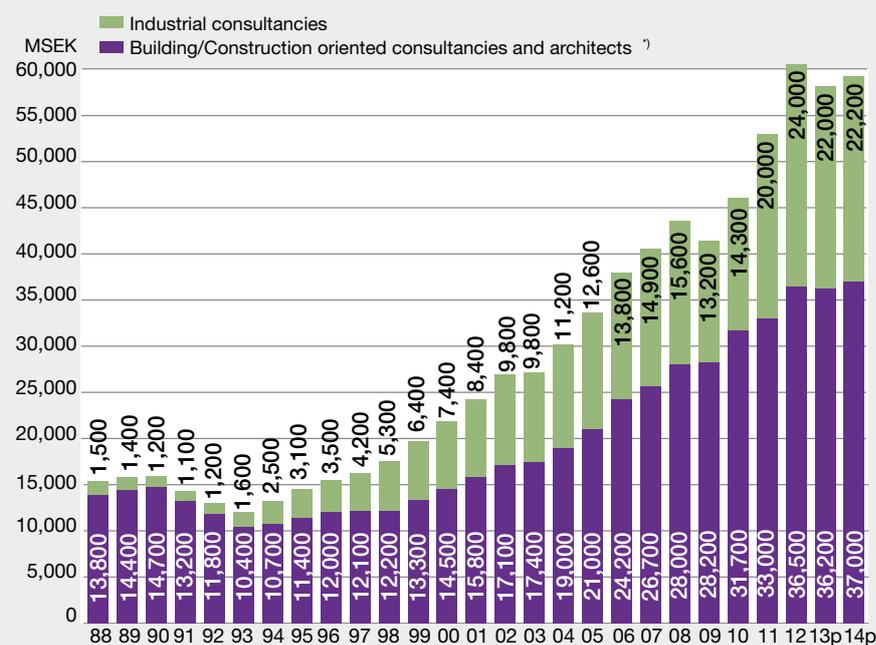
The distribution according to size is as follows:

No. of employees	No. of firms
501 –	15
101 – 500	39
51 – 100	42
21 – 50	131
11 – 20	190
3 – 10	1,470
0 – 2	8,920

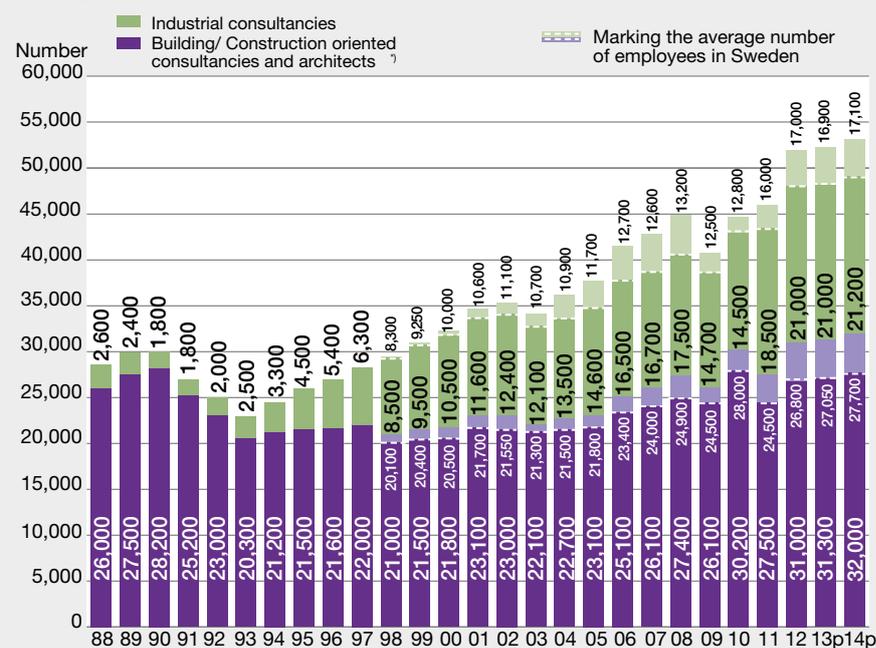
Key business ratios

The sector had a turnover of some SEK 60.5 billion during 2012/13 and employed 52 000 staff. Of these, some 21 000 were employed in the industrial consulting segment while the remaining 31 000 were employed in the building and civil engineering segment, approximately 6 400 of whom in architectural firms. Of the SEK 60.5 billion in sales, some SEK 8 billion and 8 200 employees represented the operations of Swedish groups abroad. So in Sweden the sector has sales of just over SEK 52 billion and

Turnover in the Sector, MSEK



Average number of employees in the Sector



*) Of the building/construction-oriented consultancies architects represent SEK 7,100 million in turnover and 6,400 employees in 2012.

Source: The Swedish Federation of Consulting Engineers and Architects

The development within the Sector

	Turnover per employee, SEK thousand										Result after financial items per employee, SEK thousand									
	05	06	07	08	09	10	11	12	13p	14p	05	06	07	08	09	10	11	12	13p	14p
The top 300 ¹⁾ groups	962	970	1,021	1,034	1,036	1,068	1,130	1,161	1,108	1,108	60	63	69	77	56	85	92	88	71	73
of which building construction oriented	992	1034	1,102	1,139	1,083	1,111	1,150	1,171	1,151	1,151	69	79	98	104	83	103	92	92	79	86
of which architect firms	962	986	1,046	1,093	1,069	1,087	1,132	1,158	1,119	1,116	71	88	102	103	88	83	98	92	86	93
engineering consultancies	999	1,042	1,114	1,148	1,091	1,116	1,153	1,174	1,157	1,157	69	78	97	104	82	107	90	92	78	85
industrial consultancies	910	888	915	884	942	994	1,099	1,148	1,050	1,050	44	39	32	38	10	54	91	82	60	54

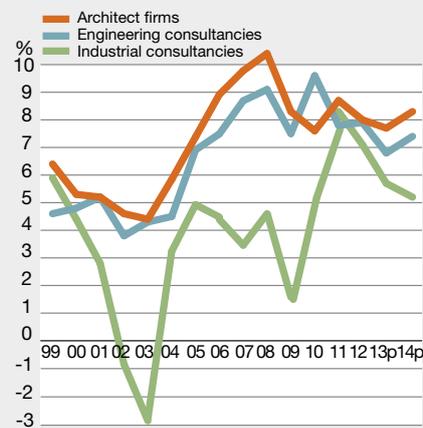
from 2004 when available, according to IFRS

Source: The Swedish Federation of Consulting Engineers and Architects

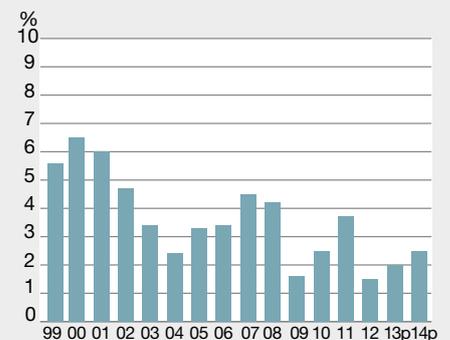
Result margins in the top 300 groups



Result margins



Change in payroll costs/employee



Source: The Swedish Federation of Consulting Engineers and Architects

employs some 44 000 staff. The lion's share of the overseas operations is attributable to Sweco, ÅF and Semcon.

The turnover per employee throughout the entire sector was SEK 1 163 000. The average operating margin for the sector as a whole was 8.5%. The profit margin (the result after financial items) was 11.2%.

The 300 largest firms in the sector had total sales in 2012/13 of almost SEK 54.5 billion and had 46 900 employees. The average turnover per employee among the 300 largest companies was SEK 1 162 000. The average operating margin was 8.2%, which is the same as last year. The average profit margin (calculated on the result after financial items) was 7.6% compared with 8.1% the previous year.

The architectural firms had an average turnover per employee of SEK 1 158 000, compared with SEK 1 132 000 the previous year. The profit margin dropped to 8.0% from 8.7% the year before. This gives a profit after financial items of SEK

92 000 per employee compared with SEK 77 000 per employee in 2012.

The industrial engineering consultancies had a turnover per employee of SEK 1 148 000, which is a fairly substantial increase from the SEK 1 099 000 the year before. However, the profit margin decreased somewhat – after increasing for several years – to 7.1% from 8.3% the previous year. The profit after financial items was SEK 82 000 per employee compared with SEK 91 000 the year before.

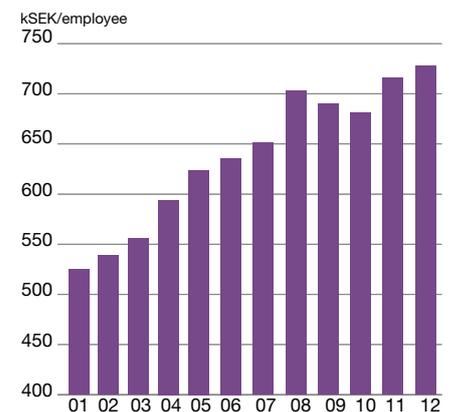
The engineering consultancies in the construction and civil engineering segments had a turnover per employee of SEK 1 158 000, a moderate increase from SEK 1 153 000 the year before. The profit margin also increased somewhat to 7.9% compared to 7.8% the previous year. The profit after financial items per employee was SEK 92 000 compared with SEK 90 000 the year before.

The average financial strength among the 300 largest firms was 42% in 2012 compared with 46% in 2011. For the

30 largest firms it was somewhat higher at 44%.

The value added per employee increased compared with the previous year. It was SEK 728 000 per employee in 2012 compared with SEK 716 000 the year before that. The value added is equivalent to the

Added value for the 300 largest groups



Source: The Swedish Federation of Consulting Engineers and Architects

increase in value that is added by the firms through their production efforts, and is also expressed as the contribution made by the firms to the GNP. In purely concrete terms, it is the firms' sales minus the costs of the input goods. The calculation is made by adding together the company's payroll costs, social insurance contributions, operating profit and depreciations. Together, they constitute the value added. This value is then divided by the average number of employees in order to arrive at the value added per employee.

Profitability forecast for 2013 and 2014

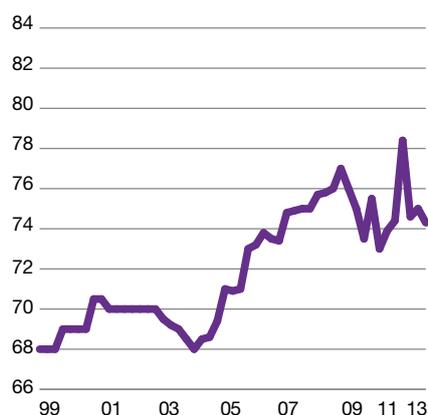
The profit margin is expected to decrease in all segments during 2013 once the order levels have become lower and price pressure continues. Altogether, the profit margin for the 300 largest firms will be approximately 6.5% in 2013. The architectural firms are expected to have a profit margin of a little less than 8%, the engineering consultants just under 7% and the industrial consultants a little under 6%. During 2014, the profit margin will probably increase again for those companies that are actively engaged in the building and civil works sector. For the industrial consultants, the situation is somewhat more difficult to interpret. However, signals concerning the anticipated slow recovery of the manufacturing and export industry indicate that there will probably be no improvement in profitability during 2014. The situation could even be slightly worse, at least during the first part of the year. The forecasts are based on statements made by STD-företagen (Swedish Federation of Consulting Engineers and Architects) members in market surveys conducted during the course of the year and on the quarterly reports of listed companies.

Investments in Sweden

	2011	2012		2013p	2014p
	SEK billion	SEK billion	%	%	%
Housing	130.2	112.6	-14	4	3
Premises	91.0	93.9	3	-2	-1
Industrial buildings	5.8	7.4	28	-34	-10
Infrastructure and other facilities	72.4	76.7	6	-4	1
Building investments, total	299.4	290.6	-3	-1	2
Investments made by industry in machinery and equipment according to Statistics Sweden and STD-företagen	45.1	48.7	8	0	1

Building and industrial investments in 2011 and 2012, and forecasts for 2013 and 2014.

Annual billing ratio



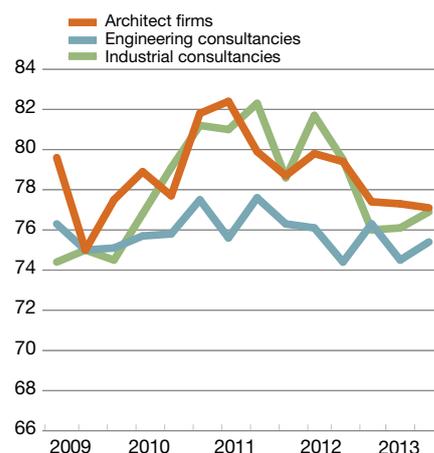
The billing levels of the listed companies are weighed on the basis of the companies' respective size.

Billing levels

The billing level among the listed firms in 2012 was 74.6%, compared with 74.4% in 2011. During the first six months of the year it increased to 75%, but has since declined again. The average for the period January to September was 74.3%. It has in other words decreased quite substantially during the second half of the year. The figures have been taken from the annual and quarterly reports of the listed companies, and weighed according to the size of the companies.

STD-företagen also follow the billing levels among the three segments (architects, industrial consultants and engineering consultants) in member surveys conducted during the course of the year. It can be concluded that there has been a downward trend in billing levels in all segments during the year. The average for architectural firms has during 2013 been 77.3%, compared to 79.3% in 2012. In

Average billing ratio per sector



From member surveys for the report *Investeringsignalen*, weighed according to the size of the respective company.

the case of the industrial consultants, the average billing level has been 76.3% during 2013, compared with 79.9% the year before. For the engineering consultants (within building and civil engineering) the average has been 75.4%, compared with 75.6% in 2011. The prospects for the future, however, indicate that most companies believe that they will be able to increase their order levels and thereby raise their billing levels in 2014.

Investments within the sector

The table below shows the investments made in the sector during 2011 and 2012 together with forecasts of the investment trends in 2013 and 2014.

The total investments in the building and civil engineering sector decreased by 3% to SEK 291 billion during 2012. The reduction depends entirely on the weak development in the housing segment. Housing investments dropped by 14% to just under SEK 113 billion between 2011 and 2012. In the case of the other segments, however, there was an increase in investments. Investments in premises increased by 3% to almost SEK 94 billion. The investments made by industry in buildings increased by as much as 28% to SEK 7.4 billion while investments in infrastructure and facilities rose by 6% to almost SEK 77 billion.

During 2013, housing investments are expected to rise again, and this trend is expected to continue in 2014 with a growth of 3-4% per year during the period in question. At the same time, the investments made in premises and infrastructure as well as in facilities are expected to

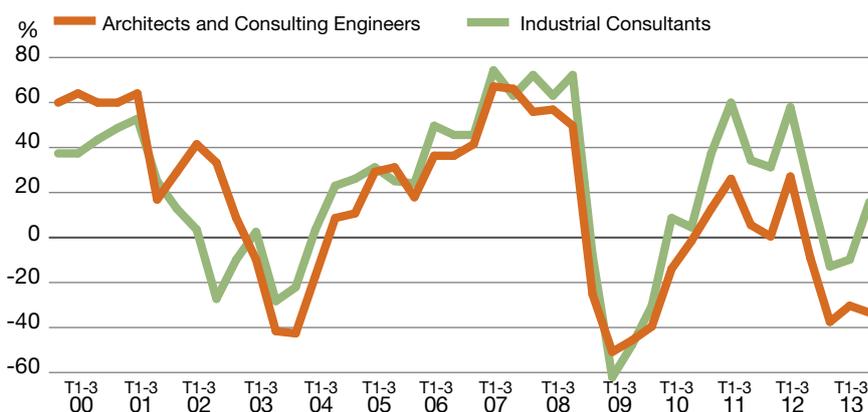
decrease during 2013. The general picture for 2013 appears to be a weak reduction in investment volumes of approximately 1% in total. During 2014, however, the total investments in the building and civil engineering sector are expected to increase again when the investments in infrastructure and civil engineering works are predicted to rise. A continued decline in investments made in premises is expected during 2014.

The investments made by industry in machinery and equipment increased by 8% between 2011 and 2012 to a total of SEK 48.7 billion. They are expected to remain unchanged, or possibly decrease slightly, during 2013 and perhaps to recover somewhat in 2014. There was also a significant increase in the investments made by industry in buildings, listed under building investments in the table below, between 2011 and 2012. However, they are expected to decrease by at least the same amount during 2013 and 2014.

Price trends

In October, there were still many firms that were experiencing price pressure in the building and civil engineering sector, while industrial consultants were preparing to increase their fees. Only 7% of the companies interviewed within the building and civil engineering sector stated in STD-företagen's latest market survey that they had raised their average fees since May, whereas 38% said that they had lowered them. The price trend among industrial consultancies appears

The Group's opinion about the development of the price situation



The price trend graphs show net figures for the proportion of firms that have raised their prices minus those that have lowered their prices over the past six-month period.

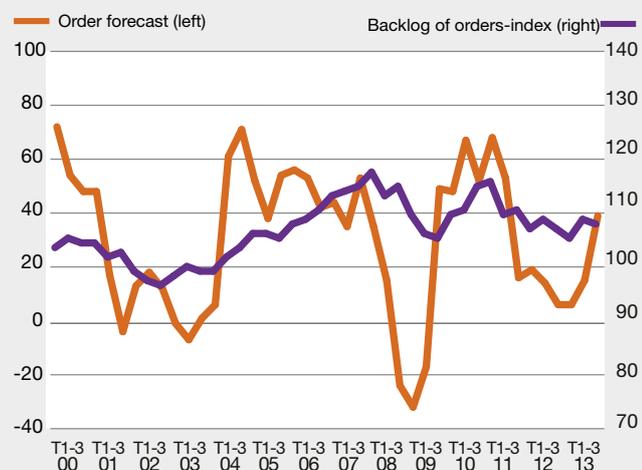
Source: The Swedish Federation of Consulting Engineers and Architects

to be more positive. STD-företagen's latest survey showed that there were more industrial consultants that had raised their average fees than companies which had lowered them. The surveys of average fees, which are performed in connection with the member company surveys, support the picture given by the companies concerning the general price trend. In the building and civil engineering sector the average prices appear to be levelling off, whereas the prices for the industrial consultants have on average increased since May. However there are, of course, significant differences between companies and segments. One picture that is nevertheless very clear is that when it comes to public sector clients, in public sector procurements, the price pressure is

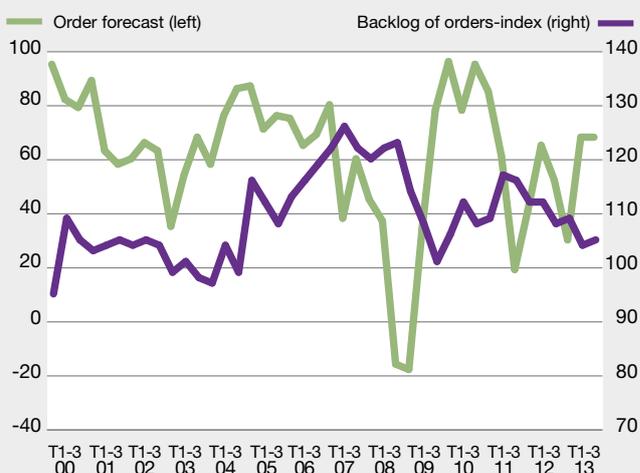
very high. Competition within the sector has increased during recent years now that multinational organisations have begun to target the Scandinavian markets, and the price levels are in principle the only evaluation criterion. Many companies now indicate that they are approaching critical levels where, with very high order levels, they can no longer win contracts at the prevailing price levels. This is a development that has been clearly apparent during recent years, that bad price trends are being compensated by higher billing levels. There is, however, a distinct limitation in this solution – when maximum capacity utilisation has been reached in order and billing levels, the strategy no longer works.

Backlog of orders – index compared with orderforecast in six months' time

Architects and Consulting Engineers weighted together



Industrial Consultants



The order backlog index is based on questionnaire surveys among STD member firms, and is calculated by weighing between the orders in hand per employee and the order level in 2, 3, 6 and 12 months' time. The confidence curve represents net figures for the proportion of firms that anticipate an improved order situation minus those that expect a worse order situation in 6 months' time.

Source: The Swedish Federation of Consulting Engineers and Architects

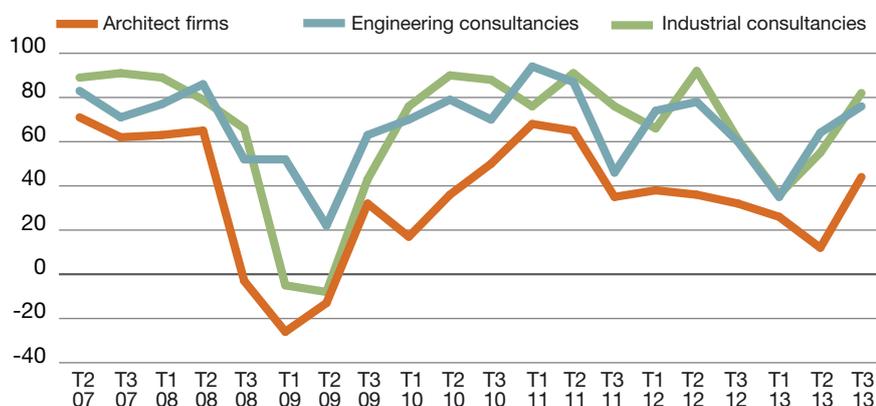
Equity ratio, %



Age and gender structure

STD-företagen have a total staff of some 35 000 in Sweden, which corresponds to almost 80% of the entire sector in Sweden. According to the salary statistics published by the Confederation of Swedish Enterprise, 30.4% of all employees in STD member firms are women. Last year the corresponding figure was 28.3%, and the year before that 27.8%. The trend towards an increasing proportion of women in the sector is thus continuing. However, the same development has not taken place with regard to the proportion of women who hold leading positions and the number of female board members. The proportion of female managing directors in the entire sector is about 9%. The figure is somewhat higher among the 300 largest companies, i.e. 11%. The proportion of women holding leading positions is this year 18%, which is considerably fewer than last year when the figure was 26%. The proportion of female board members is this year 15% compared with 19% last

Manpower development



The expectations regarding how manpower will develop show net figures between the proportion of firms which believe their working force will increase minus those who believe it will decrease over the coming six-month period.

Source: The Swedish Federation of Consulting Engineers and Architects

year. On the other hand, it should be pointed out that the basic input data for leading positions and board members is far from complete. The figures apply to those companies for which we have found information in annual reports.

The average age of STD-företagen employees is 41.4, which is the same figure as last year. The women are somewhat younger than the men. The average age of the women employed in STD member firms is 40.1 (39.9 last year), while it is 41.9 (42.1 last year) in the case of men.

Order Book Index and Confidence Indicator

The Order Book Index shows how the order situation among STD-företagen members changes over the course of time. The index is calculated through a weighing between the orders in hand per employee and the capacity level in 2, 3, 6 and 12 months' time. The index is published three times a year in the Investment Signal reports, which are based on surveys conducted among the member firms.

Following a downward trend since the end of 2011, it now looks as though the trend is about to be broken. Even though there has been relatively little change in the Order Book Index during 2013, the latest survey shows a slight increase for architects and industrial consultants. The trend among engineering consultants also looks promising, even though there was a slight reversal in the index in the latest survey.

The Confidence Curve, or Confidence Indicator, indicates the expectations of the member firms concerning how the order situation will develop. The curve swings

more strongly than the Order Book Index since it is a question of expectations. But it nevertheless normally indicates the direction in which the development is moving, which can be seen from the graph on page 11. Here, a clear break in trend can be seen in the case of both the architectural and engineering consultancy firms, which are shown in the same graph, as well as for the industrial consultancies. The weakening trend, with expectations of a worse order situation, has turned upwards towards more positive expectations. All points above the zero line indicate that there are more firms that are positive than negative. In other words, the firms believe in an improved order situation during the first half of 2014. It remains to be seen whether the expectations will be realised. If so, it will be shown in the Order Book Index.

Anticipated development – 2013 onwards

There is expected to be a shift in the building and civil engineering sector during the coming year. The investments made in infrastructure and civil engineering are likely to decrease temporarily while investments in the building sector are expected to increase somewhat. Housing investments will probably increase, although only slowly. The investments in premises made by public sector clients are also expected to increase during 2014, at the same time as a decrease is anticipated among private investors.

The industrial consultants are dependent on developments in the Swedish manufacturing and export industry. Almega's latest Economic Development Report (published in October 2013) predicts a slow recovery for both the service sector and industry over the next two years. The demand for exports was weaker during 2013 than was originally expected, and the recovery rate in the countries around us will be slower than many people anticipated. So a slow recovery for the industrial consultants can be expected.

Architectural firms

The architectural firms reported a somewhat improved order situation in September compared with in May. At the same time, they predict continued improvements. It is above all on the housing side that the improvements are expected, now that housing construction is expected to slowly increase again. The other buildings segment is also expected to increase some-

what during the coming year, but there will be a shift in project types and clients. Assignments in the areas of commerce and the experience industry, on behalf of private clients, are expected to decrease in 2014 whereas projects for public sector clients are expected to increase in volume. It is within areas such as care, education and administration that the increases are likely to occur.

Engineering consultants

The engineering consultants within building, civil engineering and installation works are also predicting a stronger order situation during 2014 at the same time as the general order situation became worse during the second half of 2013. The situation has fluctuated somewhat during the past year with no indication of a clear trend. One possible explanation for this could be that the engineering consultants come from a period marked by a strong order situation, at the same time as the forecasts for a certain period of time showed that the order situation would worsen. This was to a large extent attributable to an anticipated, but probably temporary, decrease in infrastructure and civil engineering projects. With these expectations in mind, the discussions about recovery have confused the picture of the real situation since the downturn was not fully registered. At the same time, however, it may be concluded that the total order situation for the engineering consultancies became somewhat worse at the end of 2012/beginning of 2013, and that part of the downturn was a result of fewer infrastructure and civil engineering assignments. At the same time, some of this decrease has been balanced by increasing investments in premises. A greater level of optimism is now anyway apparent among the engineering consultants, not least if we look at how they answered questions about the anticipated developments in the order situation. Infrastructure will continue to be a strong segment during the coming years as a consequence of the extensive investments that are planned to be made in the area.

Industrial consultants

The order situation for industrial consultancies improved during the second half of 2013. There are many signals to indicate that a recovery is in progress – not least from the industrial consultants themselves with their own future development prospects and incoming orders. The recruitment demand is back to normal

levels, and nearly all the firms need to recruit new staff. The average fees have risen, and more companies state that they have been able to raise their prices than those that have had to lower them. Other business monitors also indicate that the economy in Sweden and in the surrounding countries is on the mend – but it is a slow process. The engineering firms' economic barometer for the third quarter reported a continued, if somewhat weak, recovery. Production is expanding, the volume of incoming orders is increasing and the export demand is becoming stronger. Almega's Economic Development Report also talks about a slow recovery for both the service sector and industry over the next two years.

Employment situation

The recruitment demand among the member firms is approaching normal levels, which means in principle that all engineering and industrial consultancies are signalling a need to recruit new personnel. This is a result of the structural lack of available competence within the sector. Not enough engineers are being educated or trained, which means that there is stiff competition for those who are eligible for recruitment. It means also that firms are being compelled to recruit from each other. This in turn means that one person going into a company is matched by someone else leaving another company, which gives a zero net effect. Consequently, the recruitment demand remains high, and nearly all the companies need to find new staff. The situation is somewhat different for the architectural

firms. The supply of competence matches the demand better, which means that the architectural firms rarely return such a high net total for recruitment demand as that reported by the engineering and industrial consultancies.

The growing demand for recruitment is another factor that indicates positive development within the sector – it signals an anticipated recovery. Once development in the sector speeds up, there will be a risk that the shortage of competence will become a bottleneck thereby slowing down the rate of productivity and growth within the sector.

Structural business

There have again been a large number of structural transactions during 2013. The sector is continuing with its consolidation. This is noticeable in particular from the fact that the proportion of medium-sized companies is decreasing at the same time as the larger groups are expanding.

Globalisation has reached Sweden and the Nordic countries. At the same time as the Nordic groups are expanding outside their national borders, new international groups are entering the Nordic markets. The infrastructure markets in Norway and Sweden are particularly attractive and have encouraged a number of the major European and global organisations to set up operations here. The large Swedish groups are mainly growing in the Nordic and Baltic countries. But there is also significant business activity in Germany and in what was formerly Eastern Europe. In addition, a presence is maintained as a re-

Turnover/employee

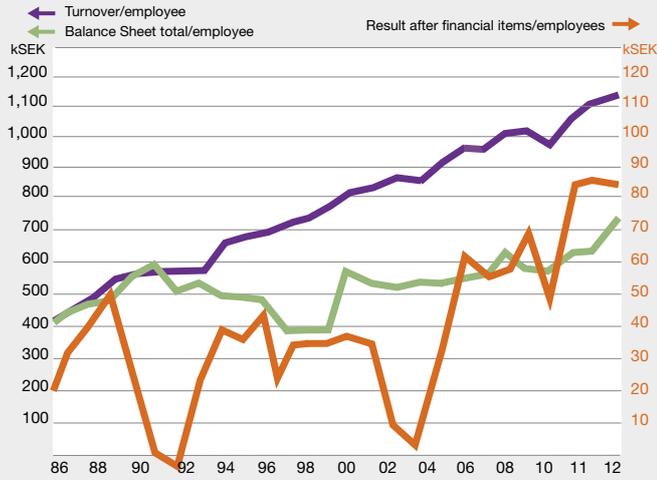
(in SEK thousand)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Management consultants	1,630	1,720	1,820	1,800	2,075	2,015	1,890	1,880	1,906	1,912
IT consultants (adm.)	1,000	1,140	1,170	1,135	1,440	1,270	1,290	1,480	1,545	1,627
Lawyers' offices	1,485	1,485	1,595	1,655	1,750	1,730	1,690	1,770	1,840	1,773
Market surveyors	895	985	1,070	1,085	1,280	1,355	1,295	1,445	1,465	1,459
Public relations and communication	1,020	1,120	1,170	1,265	1,285	1,320	1,260	1,235	1,295	1,269
Auditors ¹	970	1,050	1,135	1,250	1,250	1,230	1,275	1,280	1,320	1,332
and as per our table on page 9										
Industrial engineering consultants	866	893	902	905	908	912	941	980	1,088	1,171
Architects/building engineering consultants	850	939	1,010	998	1,106	1,101	1,084	1,040	1,110	1,148

¹ based on only the 10 largest.

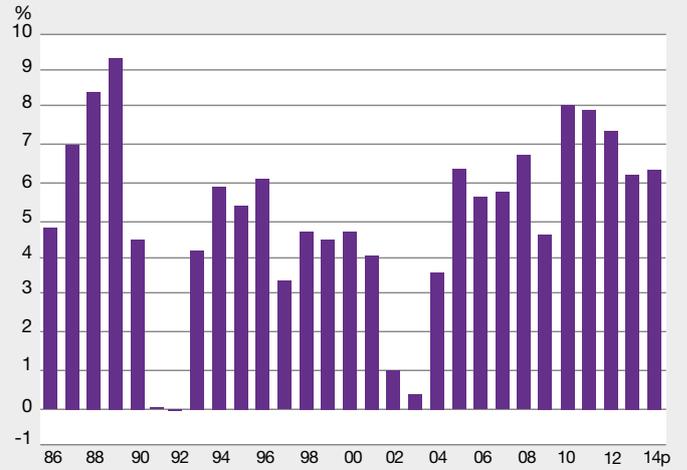
It is interesting to make a comparison with other knowledge sectors with highly qualified staff. The following comparative figures from 30-50 largest companies in several sectors are taken mainly from the business magazine Affärsvärlden.

Source: The Swedish Federation of Consulting Engineers and Architects and Affärsvärlden

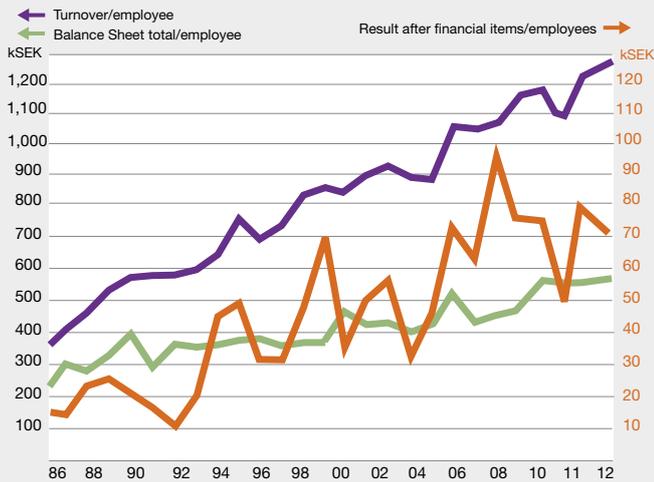
The top 30 Swedish groups



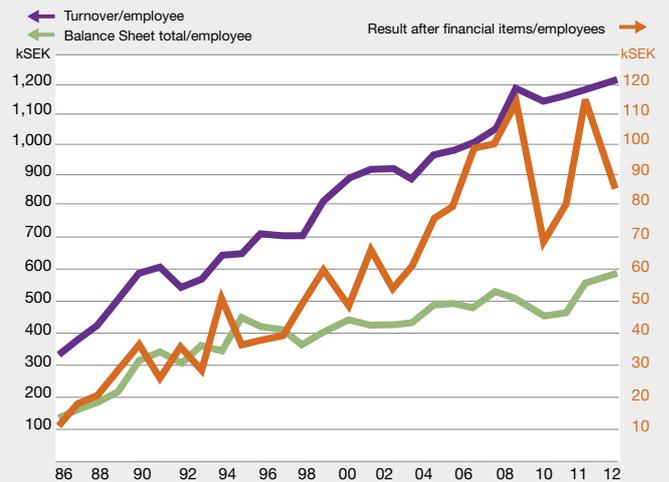
Result margins in the top 30 groups



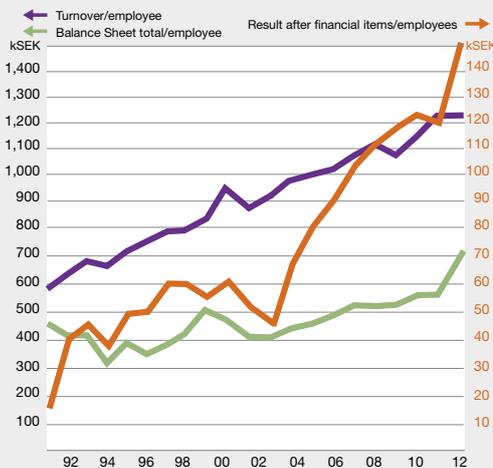
Group no. 31-50



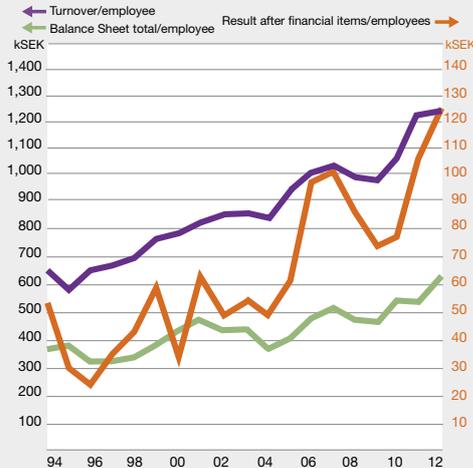
Group no. 51-100



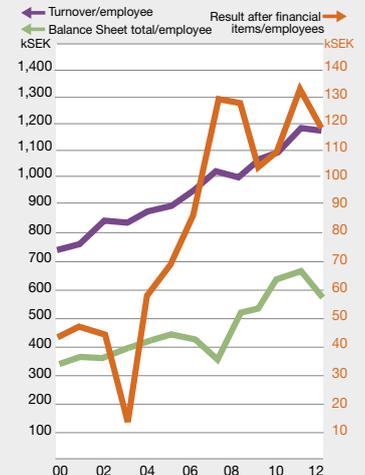
Group no. 101-150



Group no. 151-200



Group no. 201-300



Source: The Swedish Federation of Consulting Engineers and Architects

sult of assignments conducted on basically all continents: for example China, New York and in the southern part of Africa.

An account is given below of some of the business transactions that have taken place among Swedish groups during the course of the year. More about the operations of the international groups can be found in the Nordic and international section.

Sweco continues to grow

In June, it was announced that Sweco was in the process of acquiring transport infrastructure consultants **Vectura** in the year's biggest deal on the Swedish market. With 1 200 employees and representation in 40 towns and cities in Sweden, Norway and Denmark, Vectura strengthens Sweco's position and competence in the transport infrastructure area, in particular, and in sustainable urban and rural development, in general. At the same time, it will be possible to realise substantial cost synergies.

Vectura was founded in 2009 after a merger and corporatisation of Vägverket Konsult and Banverket Projektering. The company has since enjoyed an average annual growth of 7 % and a turnover of SEK 1 326 million in 2012. Vectura will be integrated into the business area Sweco Sverige under the brand name Sweco. The integration is expected to be completed around year end 2013 and the beginning of 2014.

In September, the acquisition process continued with the purchase of **Acnl Elteknik AB** in Stockholm, with 25 employees. ACNL reinforces Sweco's position within electrical and telecom systems. The company was founded in 2002 through a merger between the consulting firms AC Engineering, NL Ekonsulterna and Altedea Telekonsult. In November Sweco acquired the Finnish consulting engineering company **To-coman Services Oy**, with 26 employees. The acquisition will be finished by January and it will strengthen Sweco's competence within construction engineering on the Finnish market.

ÅF makes new acquisition and signs agreements

ÅF has acquired the Nordic project management firm **Kåre Hagen AS**. The company, which is based in Oslo, has some 75 employees and a turnover of NOK 100 million. Kåre Hagen AS is focused on project and construction

management within, above all, the public sector. It will be incorporated into ÅF's Infrastructure Division and Business Unit Project Management which, following the merger, will have some 200 employees in Norway. The acquisition price was NOK 60 million and is accompanied by a supplementary purchase sum of max. NOK 56 million based on the profit trend over the period 2013-2015.

In November ÅF acquired **Artec Automation** in Laxå, with 18 employees and yearly revenues of around 31 million SEK. The acquisition strengthens ÅF's competence within automated robotics for industrial processes, and Artec will be integrated into ÅF division Industry.

ÅF has during the year signed a framework agreement with **Försvarets Materielverk (FMV)** for services in the area of command systems, in the technical area of Sensors. The contract runs for three years with an option of extension for a further year, and is valued at approximately SEK 70 million. ÅF has also signed an important agreement with **Volvo Cars** for robot technology in conjunction with what is ÅF's largest order to date in the car industry.

Semcon to build a new head office...

In June, work started on the construction of Semcon's new head office in Gothenburg, at Lindholmen Science Park. The new office, which was designed by **Semrén & Månsson**, is planned to be ready for occupation in January 2015 and will have room to accommodate 500 staff. The office is being built by the property owner **Eklandia**, who will rent the building to Semcon.

...and open a new office

Semcon established itself in Norrbotten through a new office in Luleå with a focus on the mining industry, process industry and energy-producing companies. The establishment is a step in coming closer to existing customers in the region.

In March, Semcon took on a new co-operation project with a global German vehicle supplier. The project consists of an existing model in a new architectural form, and comprises the development of a complete car superstructure. The assignment will require the services of some 150 employees, 110 of whom will work in Trollhättan and the remainder in Germany. Work is expected to continue until the end of 2015.

Combitech signs a framework agreement with FMV

At the beginning of 2013, Combitech won a major framework agreement with FMV in the area of military capability development, as the only supplier in 22 different areas. The assignment is for supporting the capability of the Swedish defence forces to conduct, for example, international military operations or to be able to exchange information with other countries in NATO and the EU. It is a two-year contract with the option for a further four years. Shortly before the agreement was made, Combitech had also signed a seven-year framework agreement with FMV in the area of command systems worth some SEK 550 million.

Rejlers makes further acquisitions

In April, Rejlers acquired **Umeå Industri och Kraftkonsult AB**, with 19 employees and offices in Umeå and Skellefteå. The company is one of the larger electrical consultancy firms in Norrland and had a turnover of SEK 23 million in 2012.

In October, they acquired Finnish engineering consultants **Matti Leppä Oy**, thereby strengthening their competence in the construction and property sector in Finland. The company has 20 employees and reported a turnover of EUR 1.8 million in 2012.

November saw the acquisition of **Grundvattenteknik AB**, with ten employees. With this purchase, Rejlers also acquires a new office in Falun. The company supplies various forms of environmental services.

Several acquisitions in Norway

In October, it was announced that the remaining 51 % of the shares in **Rejlers Consulting AS**, formerly **Nettkonsult AS**, will be acquired on 1 January 2014. The first acquisition was made in 2011. Rejlers Consulting AS has some 100 employees working at eight offices in Norway, and last year reported a turnover of NOK 100 million.

Before this, Rejlers had already acquired the Norwegian consultancies **Omega Energi AS** and **Railconsult AS**. Omega has 36 employees and specialises in the electrical power segment. The company has a turnover of approximately NOK 39 million. Railconsult has 20 employees and is engaged in engineering consultancy services in the transport sector, specifically rail transport. Services include the

The top 50 architectural groups

	12/13	11/12	Group	Annual Report	Turnover MSEK	(Previous year)	Em- ployees
STD	1	1	White Arkitekter AB	12	817.2	734.3	700
STD	2	2	SWECO Architects	12	578.0	536.0	600
STD	3	3	Tengbomgruppen	12	469.1	400.3	437
STD	4	5	Wingårdh-koncernen	12	184.7	176.0	148
STD	5	4	Temagruppen Sverige AB	12	184.5	177.4	171
STD	6	18	Reflex Arkitekter AB	12/13	106.8	50.6	46
STD	7	7	NYRÉNS Arkitektkontor AB	12	101.7	104.6	97
STD	8	8	Link Arkitektur AB	12	99.1	87.8	98
STD	9	6	FOJAB Arkitekter AB (koncernen)	11/12	98.5	130.0	88
STD	10	12	AIX Arkitekter AB	12/13	91.6	74.7	74
STD	11	10	Brunnberg & Forshed Arkitektkontor AB	12	91.4	77.2	65
STD	12	9	Liljewall Arkitekter AB	12	86.4	86.5	93
STD	13	11	Arkitekterna Krook & Tjäder AB	12	83.5	74.2	80
	14	14	Strategisk Arkitektur Fries & Ekeröth AB	12	74.8	64.6	62
STD	15	13	Semrén & Månsson Arkitektkontor AB	11/12	62.8	65.9	64
STD	16	21	Cedervall Arkitekter	12	59.9	48.9	49
	17	15	Wester+Elsner Arkitekter AB	11/12	55.0	60.6	45
STD	18	17	SYD ARK Konstruera AB	11/12	54.3	37.1	41
STD	19	24	BAU Arkitekter AB	12	53.9	40.7	47
STD	20	28	Berg Arkitektkontor/Arkitektfirmaet C.F. Möller	12	51.2	37.5	40
STD	21	19	Thomas Eriksson Arkitektkontor AB	11/12	50.5	67.2	48
	22	20	Aperto Arkitekter Byggkonsulter AB	11/12	48.8	50.1	39
STD	23	37	Pyramiden Arkitekter i Göteborg AB	12	45.6	32.8	39
STD	24	33	MAF Arkitektkontor AB	11/12	43.8	33.2	27
STD	25	27	BSK Arkitekter AB	12	43.8	38.9	36
STD	26	23	Arkitekthuset Monarken AB	12/13	41.6	43.3	39
STD	27	29	Archus Arosia Arkitekter AB	12	41.2	36.8	39
STD	28	25	Erséus Arkitekter AB	12	40.6	39.8	30
STD	29	35	Anders Bergkrantz Arkitekter AB	12	39.7	31.4	17
STD	30	34	BSV Arkitekter & Ingenjörer AB	12	39.6	32.4	40
STD	31	38	Scheiwiller Svensson Arkitektkontor AB	12/13	36.8	29.8	23
STD	32	39	Carlstedt Arkitekter AB	12	36.5	29.1	33
STD	33	36	Equator Stockholm AB	12	36.4	30.4	36
STD	34	32	AQ Arkitekter i Eskilstuna AB	12/13	35.6	33.4	35
	35	40	A&P Arkitekter AB	12	34.7	28.4	27
STD	36	30	Murman Arkitekter AB	12	34.6	35.2	30
STD	37	41	AG Arkitekter AB	12	33.9	28.1	35
STD	38	22	BBH Arkitekter & Ingenjörer AB	12	32.9	48.1	21
STD	39	44	Arkitektgruppen G.K.A.K AB	12	32.0	25.5	28
STD	40	16	ÅWL Arkitekter AB (annual report 6 months)	12	30.3	56.7	60
STD	41	43	Arkitema DOT	12	30.0	26.4	26
STD	42	26	Arkitektbyrån Design i Göteborg	12	28.5	37.9	27
STD	43	45	Ettelva Arkitekter AB	12	27.5	25.4	27
	44		Kanozi Arkitekter AB	11/12	27.1	16.0	25
STD	45	47	Rosenbergs Arkitekter AB	12	25.2	23.4	31
	46		Werket Arkitekter AB	12/13	24.7	22.8	22
	47	48	ABAKO Arkitektkontor AB	12	24.3	22.9	31
STD	48	31	Consultec Arkitekter	12	24.3	34.8	22
STD	49	53	Contekton Arkitekter Fyrstad AB	11/12	23.9	21.6	22
	50		Visbyark AB	12	23.8	17.8	24

STD = Member of the Swedish Federation of Consulting Engineers and Architects". The 50 largest architectural groups in 2012 had a turnover of SEK 4,443 million (previous year SEK 4,074 million). The average number of employees was 3,984 (3,595) and the turnover per employee SEK 1,115k (SEK 1,133k). The list contains those groups in which architectural activities dominate.

Source: The Swedish Federation of Consulting Engineers and Architects

commissioning and inspection of light-rail systems, railways and underground railways. During 2012, Railconsult had a turnover of NOK 23 million.

White awarded assignments and prizes

In March, White Arkitekter won the competition for development of the future Kiruna, whose city centre has to be relocated as a result of mining operations. The winning proposal is entitled "Kiruna F-ever", and sustainability issues play a central role in the work. During the spring, White was also commissioned to design a 9km-long harbour promenade in Oslo, the city's largest urban development project so far awarded this century.

In October, it was announced that White had won the competition to strengthen the Rockaway district of New York against hurricanes. The goal of the competition was to draw up a plan for sustainable urban development for a 32 hectare housing area in Rockaway that was seriously affected by Hurricane Sandy in 2012. The winning entry, "Small Means and Great Ends", is a town plan that deals with water in a smart way. The urban planning includes beach promenades that are highly resistant to water forces, artificial islands that break the wave forces, housing areas, public and commercial functions, housing accommodation for senior citizens and landscaped parks and gardens. The City of New York may even decide to use the proposal in other coastal parts of the city with the same aim: to withstand storms.

In November, White won the Siena Prize for Hamra National Park in Ljusdal, Sweden's oldest national park. The Siena Prize is Sweden's most prestigious award in the field of landscape architecture.

Xdin will become Alten

The industrial consultancy Xdin, which has been part of the French Alten Group since 2008, is now going the whole way and changing its name to that of the parent company. Alten was founded in Paris in 1988, and was initially awarded major assignments in the aviation and defence industries. One hundred and seventy staff were recruited in the first year of operation, and today the group has some 16 000 employees. Xdin is the Alten Group's largest acquisition and will be tasked with developing the Group's activities in the Nordic countries and on the East Coast of America.

The top 50 groups within industrial engineering

	12/13	11/12	Group	Annual Report	Turnover MSEK	(Previous year)	Em- ployees
STD	1	1	ÅF Divisioner	12	6,108.0	6,979.8	4,757
STD	2	2	Semcon AB	12	2,570.9	2,451.9	2,891
	3	3	HIQ International AB	12	1,380.2	1,239.5	1,200
	4	4	Combitech AB	12	1,352.5	992.6	1,164
STD	5	5	Rejlerkoncernen AB	12	853.0	770.0	800
	6	6	Xdin AB	12	734.7	653.4	861
STD	7	7	SWECO Industry	12	707.5	649.4	700
STD	8		Pöyry (Sweden+Swedpower+Management)	12	662.2	311.7	522
	9		Vattenfall Research&Development AB	12	638.3	363.4	447
STD	10	9	WSP	12	480.0	405.0	
STD	11	8	Etteplan Sverige *proforma	12	442.0	472.0	441
STD	12	11	COWI AB	12	350.0	240.0	340
STD	13	12	GVA Consultants AB	12	321.7	282.4	145
STD	14	10	Knightec AB	11/12	308.1	223.9	298
STD	15	13	Ansaldo STS Sweden AB	12	301.2	268.2	44
	16	14	Altran Technologies	12	297.8	254.8	249
STD	17	15	Avalon Enterprise AB	12	255.9	237.9	204
	18		Elektroautomatik i Sverige AB	12	215.9	151.8	79
STD	19	19	PRC Group	12	193.6	165.4	143
STD	20	18	Consat Engineering AB	12	191.4	190.3	179
STD	21	21	Goodtech Solutions Karlstad	12	191.1	156.1	97
STD	22	20	Eurocon Consulting AB	12	160.8	163.7	157
STD	23	16	i3tex AB	12	154.8	206.6	195
	24		Technia AB	12	150.1	156.1	91
	25	22	Infotiv AB	12	139.9	131.1	151
STD	26	23	FS Dynamics AB	12/13	126.4	116.2	134
STD	27	25	Benteler Engineering Services (former Fasitet PDE AB)	12	118.6	115.8	63
STD	28		Midroc Project Management, industry&energy	12	115.3	119.1	40
STD	29	24	Condesign AB	12	114.0	115.8	163
STD	30	32	Engineeringpartner Automotive Nordic AB	12	111.3	80.6	129
STD	31	43	Citec Engineering AB (former KPA)	12	107.8	54.1	105
STD	32	27	Rücker Nord AB	12	105.5	101.4	108
	33		Hot Swap AB	12	103.1	89.1	103
STD	34	28	IKG – koncernen	12/13	101.0	98.1	133
STD	35	35	Devport AB	12	88.9	64.8	70
STD	36	29	Bassoe Technology AB	12	86.8	86.7	43
STD	37	30	Core Link AB	12	76.9	83.7	45
	38	33	QRTECH AB	12	75.6	77.9	66
STD	39	38	Vicura AB	12	75.4	61.5	64
STD	40		Sigma Technology Development AB	12	71.9	47.7	75
STD	41	37	Centaur Segula Tech AB	12	70.2	64.2	84
	42	34	Conmore Ingenjörbyrå AB	12	69.6	66.7	92
STD	43	45	Tricab 2.0 AB	11/12	69.4	46.1	64
STD	44	40	Cross Design i Göteborg AB	12	68.1	59.9	76
	45	36	Veryday AB (former Ergonomidesign)	11/12	65.6	64.7	56
STD	46	46	AcobiaFlux AB *	12	62.8	44.6	40
STD	47	39	Ansys Sweden	12	58.7	61.1	19
STD	48		Havd Group	12	57.0	56.9	20
STD	49		Leannova Engineering AB	12	55.9		59
	50		Essiq AB	11/12	53.2	35.4	67

STD = Member of the Swedish Federation of Consulting Engineers and Architects*. The 50 largest groups within industrial engineering 2012 had a turnover of SEK 21,270 million (previous year SEK 17,842 million). The average number of employees was 18,523 (16,293) and the turnover per employee SEK 1,148k (SEK 1,095k).

Source: The Swedish Federation of Consulting Engineers and Architects

Tengbom makes acquisitions and replaces its managing director

On 1 December, Bo Ringdahl took over as Managing Director of **Tengbom**, where he succeeds Magnus Meyer who will in turn be the new managing director of WSP Sverige. Bo Ringdahl has for 17 years held leading positions in HiQ, the last seven years of which as Managing Director of HiQ Stockholm AB.

In March, the Tengbom Group acquired the Finnish firm Eriksson Architects in Helsinki with 30 personnel. The firms have several common denominators, not least a focus on China – where Eriksson has conducted operations for a number of years. In addition, Eriksson has for several years had assignments in Russia and the Baltic countries, which are potential markets for Tengbom.

In October, **Projektel** acquired Brandgruppen, who are specialists in fire protection technology. Brandgruppen, with 20 employees, strengthens and supplements Projektel's service range.

In September, Projektengagemang acquired CH arkitekter to strengthen the range of services offered by the group in Västra Götaland. CH arkitekter has 12 employees in Skövde. November saw the acquisition of Mätforum AB, as a turnkey supplier of measuring instruments and training activities in measuring technology/surveying. Mätforum, which is based in Sweden, Norway and the Baltic countries, has 8 employees and in 2012 had a turnover of SEK 26 million. Furthermore, Projektengagemang opened a new office in Karlstad with a focus on the manufacturing industry and services in the field of process/installation and electricity and automation. The office is currently staffed by some 12 employees, but is expected to recruit more employees in the coming year.

Knightec celebrates 10th anniversary

During the autumn, the industrial consultancy Knightec celebrated its 10th anniversary. The company has approximately 350 staff and offers an extensive portfolio of specialised services in product and production development.

WSP Sweden purchased Teknikfunktion i Skåne AB in November, with 11 employees and a turnover of 11 million SEK. The company will be integrated into WSP Management and strengthen the competence within project management in construction- and installation projects in the southern region of Skåne.

The 30 largest groups in Sweden (the figures represent activities in Sweden)

2013	Group	Services	Annual report	Turnover MSEK	Turnover in Sweden MSEK	Employees	Employees in Sweden
STD 1	ÅF (proforma)	MD	12	8,108.0	5,950.0	6,557	4,829
STD 2	SWECO AB (acquired Vectura) proforma	MD	12	8,830.0	5,165.0	8,480	4,487
STD 3	WSP Sverige AB	MD	12	2,663.0	2,663.0	2,347	2,347
STD 4	Rambøll AB	MD	12	1,461.8	1,461.8	924	924
	5 Combitech AB	I	12	1,352.5	1,285.0	1,164	1,123
STD 6	Semcon AB	I	12	2,570.9	1,220.0	2,891	1,369
STD 7	Tyréns AB	CE,PM	12	1,232.2	1,154.0	1,072	924
	8 HIQ International AB	I	12	1,380.2	1,137.9	1,200	943
STD 9	Rejlerkoncernen AB	E,I	12	1,332.7	1,062.8	1,429	937
STD 10	COWI AB	MD	12	883.7	883.7	779	779
STD 11	Grontmij Sverige AB	MD	12	874.2	874.2	730	730
	12 Xdin AB	I	12	734.7	734.7	861	861
STD 13	Inspecta Sweden AB	CT	12	676.9	676.9	661	661
STD 14	White Arkitekter AB	A,PM,Env	12	817.2	670.3	700	492
STD 15	Pöyry (Sweden+Swedpower+Management)	MD,I	12	662.2	662.2	522	522
	16 Vattenfall Research&Development AB	Enr,E,CE	12	638.3	603.2	447	435
STD 17	Tengbomgruppen	A,IA	12	469.1	469.1	437	437
STD 18	Etteplan Sverige *proforma	I	12	442.0	442.0	441	441
STD 19	Dekra Sweden	CT	12	437.6	437.6	411	411
STD 20	Midroc Project Management AB	CE,I	12	439.3	430.5	146	146
STD 21	Structor – Gruppen	CE,PM, Env	12	388.2	388.2	292	292
STD 22	Projektengagemang AB	MD	12	386.7	386.7	331	331
STD 23	Norconsult AB	CE,Env,A	12	347.8	347.8	321	321
STD 24	Hifab Group AB	PM,	12	418.1	335.0	354	291
STD 25	GVA Consultants AB	I	12	321.7	321.7	145	145
STD 26	Knightec AB	I	11/12	308.1	308.1	298	298
STD 27	Ansaldo STS Sweden AB	I	12	301.2	301.2	44	44
	28 Altran Technologies	I	12	297.8	297.8	249	249
STD 29	Reinertsen Sverige AB	CE	12	296.2	296.2	260	260
STD 30	Bjerking AB	CE,M,A	12	259.5	259.5	230	230

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 M = Mechanical/HEVAC, I = Industrial, MD = Multi Disciplinary

Explanatory text on the tables relating to the 30 largest companies in Sweden and the 300 largest Swedish groups

The list of the 300 largest Swedish groups presents entire Swedish corporate groups, i.e. it also includes their international operations with subsidiaries abroad. In the case of the foreign companies, only their Swedish operations are presented.

The list of the 30 largest groups in Sweden presents only Swedish operations, even in the case of the larger Swedish groups. In other words, international operations in foreign subsidiaries are not included. The list shows which groups have the largest operations in Sweden.

In the case of foreign-owned companies, the same figures are in other words reported in both tables. We have included only the 30 largest groups in this list since most of the remaining groups only operate in Sweden or have marginal activities abroad.

The top 300 Swedish consulting engineering and architectural groups

(global figures are presented for Swedish groups)

2013	2012	Group	Services	Annual Report	Turn-over MSEK	(Previous year)	Average number of employees	Result after financial items MSEK	Added value/ empl. kSEK	Total balance sheet MSEK	CEO/Managing director	
STD	1	2	SWECO AB (acquired Vectura) (proforma)	MD	12	8,830.0	6,698.8	8,480	712.00	704	5,728.0	Tomas Carlsson (group) Åsa Bergman (Sweden)
STD	2	1	ÅF (proforma)	MD	12	8,108.0	6,979.8	6,557	660.00	734	7,515.9	Jonas Wiström
STD	3	3	WSP Sverige AB	MD	12	2,663.0	2,553.3	2,347	215.90	746	1,892.9	Rikard Appelgren (Magnus Meyer, from March 2014)
STD	4	4	Semcon AB	I	12	2,570.9	2,451.9	2,891	185.90	610	1,243.3	Markus Granlund
STD	5	5	Rambøll AB	MD	12	1,461.8	1,417.5	924	101.00	1039	732.9	Bent Johannesson
	6	7	HIQ International AB	I	12	1,380.2	1,239.5	1,200	181.40	830	991.9	Lars Stugemo
	7	10	Combitech AB	I	12	1,352.5	992.6	1,164	116.56	726	544.7	Marie Bredberg
STD	8	9	Rejlerkoncernen AB	E,I	12	1,332.7	1,139.7	1,429	76.00	630	702.0	Eva Nygren
STD	9	8	Tyréns AB	CE,PM	12	1,232.2	1,176.5	1,072	72.06	758	613.5	Ulrika Francke
STD	10	12	COWI AB	MD	12	883.7	808.5	779	61.08	723	466.9	Anders Rydberg (Pär Hammarberg from January 2014)
STD	11	11	Grontmij Sverige AB	MD	12	874.2	832.0	730	18.08	745	411.9	Jeroen van der Neut
STD	12	13	White Arkitekter AB	A,PM,Env	12	817.2	734.3	700	21.38	737	334.9	Monica von Schmalensee
	13	15	Xdin AB	I	12	734.7	653.4	861	86.15	661	467.1	Fredrik Nyberg
STD	14	14	Inspecta Sweden AB	CT	12	676.9	703.2	661	56.29	698	374.7	Jacob Lundberg
STD	15	25	Pöyry (Sweden+Swedpower+Management)	MD,I	12	662.2	311.7	522	-26.72	660	205.2	Johnny Stridh (Sweden), Magnus Hemmingsson (Swedpower), Jarkko Sairanen (Management)
	16	22	Vattenfall Research&Development AB	Enr,E,CE	12	638.3	363.4	447	-64.14	654	194.7	Martin Sjölund
STD	17	19	Tengbomgroup	A,IA	12	469.1	400.3	437	28.15	705	165.8	Magnus Meyer (Ulf Ringdahl, from December 2013)
STD	18	17	Etteplan Sverige *proforma	I	12	442.0	472.0	441	6.20	691	122.0	Mikael Vatn
STD	19	16	Midroc Project Management AB	CE,I	12	439.3	526.1	146	-13.16	629	115.8	Stefan Kronman
STD	20	18	Dekra Sweden	CT	12	437.6	407.9	411	0.89	635	810.7	Jörgen Backersgård (Industrial) & Frank Schubert (Automotive)
STD	21	20	Hifab Group AB	PM,	12	418.1	387.7	354	25.98	673	178.2	Jeanette Saveros
STD	22	23	Structorgruppen	CE,PM,Env	12	388.2	338.7	292	56.08	995	169.1	Fladvad, Hulthén, Texte
STD	23	21	Projektengagemang AB	MD	12	386.7	370.6	331	37.84	694	178.6	Per-Arne Gustavsson
STD	24	29	Norconsult AB	CE,Env,A	12	347.8	276.6	321	3.74	718	147.4	Ljot Strömseng
STD	25	28	GVA Consultants AB	I	12	321.7	282.4	145	99.08	1468	270.7	Mats Lindén
STD	26	26	Knightec AB	I	11/12	308.1	223.9	298	26.72	655	102.3	Dimitris Gioulekas
STD	27	30	Ansald STS Sweden AB	I	12	301.2	268.2	44	43.22	1827	424.0	Gilles Pascault
	28	31	Altran Technologies	I	12	297.8	254.8	249	34.57	809	146.5	Hans Johansson
STD	29	32	Reinertsen Sverige AB	CE	12	296.2	247.5	260	22.50	765	116.4	Thomas Johansson
STD	30	37	Bjerking AB	CE,M,A	12	259.5	225.1	230	15.99	754	116.4	Anders Wårefors
STD	31	34	Avalon Enterprise AB	I	12	255.9	237.9	204	16.20	748	172.0	Atle Andersen
STD	32	44	Orbion Consulting AB	E, Enr, Env	12	239.0	175.5	222	33.36	697	108.3	Mats Rönnlund
STD	33	35	Atkins Sverige AB	CE	12/13	235.3	237.8	161	9.22	736	87.9	Johannes Erlandsson
STD	34	27	Force Technology Sweden	CT	12	230.6	290.4	245	1.81	635	113.7	Hans Ole Olsen
STD	35	24	Bengt Dahlgren AB (annual report 8 months)	M,Enr,Env	12	223.5	321.7	314	12.88	487	132.8	
	36		Elektroautomatik i Sverige AB	I	12	215.9	151.8	79	8.06	778	128.7	Mikael Gustavsson
STD	37	33	Faveo Projektledning AB	PM	12	214.0	246.5	136	3.36	2450	67.4	Lise Langseth
STD	38	38	ELU Konsult AB	CE	11/12	207.0	172.4	134	24.41	945	77.2	Paul Holmgren
	39	51	Forsen Projekt AB	PM	12	206.0	177.2	130	25.41	945	84.7	Bengt Johansson
STD	40	36	VA-Ingenjörerna AB	Env	12	199.7	228.2	59	-13.18	497	75.3	Anders Haarbo
STD	41	45	PRC Group	I	12	193.6	165.4	143	8.13	686	57.5	Peter Bräck
STD	42	41	Consat Engineering AB	I	12	191.4	190.3	179	11.23	712	67.7	Jan Bertil Johansson
STD	43	48	Goodtech Solutions Karlstad	I	12	191.1	156.1	97	4.40	642	67.9	Hans Vedde
STD	44	43	Wingårdh-koncernen	A	12	184.7	176.0	148	37.06	943	136.0	Gert Wingårdh
STD	45	42	Temagruppen Sverige AB	A,PM	12	184.5	177.4	171	10.53	713	54.4	Håkan Persson

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 M = Mechanical/HEVAC, I = Industrial, MD = Multi Disciplinary

The top 300 Swedish consulting engineering and architectural groups

	2013	2012	Group	Services	Annual Report	Turn-over MSEK	(Previous year)	Average number of employees	Result after financial items MSEK	Added value/ empl. kSEK	Total balance sheet MSEK	CEO/Managing director
STD	46	47	Golder Associates AB	CE, Env	12	175.7	158.7	119	-5.00	683	91.4	Anna-Lena Öberg
STD	47	46	Eurocon Consulting AB	I	12	160.8	163.7	157	16.82	688	86.5	Peter Johansson
STD	48	39	i3tex AB	I	12	154.8	206.6	195	-5.21	576	53.9	Ulf Aiff
	49	49	EBAB i Stockholm AB	PM	12	151.5	156.0	114	6.58	848	87.1	Kaarel Lehiste
	50		Technia AB	I	12	150.1	156.1	91	12.67	1049	49.5	Jonas Gejer
	51	52	Infotiv AB	I	12	139.9	131.1	151	6.29	617	64.4	Alf Berntsson
	52	108	URS Nordic AB (Norden)	Env	12	138.4	52.4	41	0.91	556	52.3	Jesper Kildsgaard
STD	53	59	INCOORD AB	M	12	127.1	108.6	72	23.62	1071	44.1	Olle Edberg
STD	54	55	FS Dynamics AB	I	12/13	126.4	116.2	134	2.79	649	44.1	Ulf Mårtensson
STD	55	67	Projekt-el AB (acquired Brandgruppen, Oct. 13) *proforma	E,M	12	125.7	107.5	97	7.93	755	53.0	Lennart Harging
STD	56	54	Projektbyrå Stockholm AB	PM	11/12	122.5	128.6	70	15.68	1072	41.3	Jonas Hellström
STD	57	50	Niras AB	PM	12	121.6	151.0	99	-8.03	646	140.0	Jan Leife
STD	58	57	Benteler Engineering Services (former Fasitet PDE AB)	I	12	118.6	115.8	63	4.12	612	50.7	Ingrid Bergqvist
STD	59	56	Condesign AB	I,E	12	114.0	115.8	163	-0.37	539	31.4	Fredrik Bromander
STD	60	58	Nitro Consult AB	CE	11/12	113.3	109.8	69	20.27	1079	166.2	Donald Jonson
STD	61	75	Engineeringpartner Automotive Nordic AB	I	12	111.3	80.6	129	12.40	665	35.5	Fredrik Blomberg
STD	62	106	Citec Engineering AB (former KPA)	I	12	107.8	54.1	105	-3.30	507	53.0	Michael Smirnov
STD	63	110	Reflex Arkitekter AB	A	12/13	106.8	50.6	46	16.62	1774	28.8	Johan Linnros
STD	64	63	Rücker Nord AB	I	12	105.5	101.4	108	14.68	701	53.8	Wolfgang Rücker
	65		Hot Swap AB	I	12	103.1	89.1	103	1.63	697	28.6	Olof Franksson
STD	66	62	NYRÉNS Arkitektkontor AB	A	12	101.7	104.6	97	4.99	652	52.4	Tomas Alsmarker
STD	67	61	TM-Konsult AB	CE, I	11/12	101.1	105.7	92	5.71	577	110.6	Kennet Holmbom
STD	68	64	IKG - koncernen	I	12/13	101.0	98.1	133	-0.78	618	36.7	Mathias Ohlson
STD	69	68	Link Arkitektur AB	A	12	99.1	87.8	98	0.49	636	30.0	Elisabeth Berglund
STD	70	53	FOJAB AB (group)	A	11/12	98.5	130.0	88	11.01	761	36.2	Daniel Nord
STD	71	102	Evomatic AB	E	12/13	95.8	55.7	55	-5.64	463	40.9	Jonas Persson
STD	72	157	Consultecgruppen (proforma)	A,CE	12	94.5	137.1	88	10.20	665	88.0	Allan Forslund
STD	73	74	Geosigma AB	CE,Env	12	93.5	81.6	68	7.09	792	36.2	Camilla Sjöstrand
STD	74	80	AIX Arkitekter AB	A	12/13	91.6	74.7	74	7.94	777	39.1	Gunilla Persson
STD	75	77	Brunnberg & Forshed Arkitektkontor AB	A	12	91.4	77.2	65	12.91	918	31.0	Bengt Hellström
	76	66	FVB Sverige AB	Enr	12	91.3	88.5	91	6.93	731	46.2	Leif Breitholtz
STD	77	81	Integra Engineering AB	PM,CE	12	89.2	70.7	82	11.19	829	40.9	Anders Skoglund
STD	78	85	Devport AB	I	12	88.9	64.8	70	6.51	699	50.1	Bertil Nordenberg
STD	79	69	Bassoe Technology AB	I	12	86.8	86.7	43	10.97	1196	66.3	Helge Larsen
STD	80	70	Liljewall Arkitekter AB	A	12	86.4	86.5	93	4.57	650	29.1	Per-Henrik Johansson
STD	81	89	PQR Consult AB	M,E	11/12	85.4	74.1	50	3.12	697	18.9	Karl-Fredrik Liljestrand
STD	82	78	Arkitekterna Krook & Tjäder AB	A	12	83.5	74.2	80	5.99	703	33.3	Mats Bergstrand
STD	83	72	Kadesjös Ingenjörbyrå AB	CE,M	12/13	81.5	83.4	55	8.94	879	37.3	Birgitta Lindblad
STD	84	71	Core Link AB	I	12	76.9	83.7	45	-4.58	494	99.3	Jörgen Jensen
	85	76	QRTECH AB	I	12	75.6	77.9	66	5.34	726	16.8	Bengt Nordén
STD	86	90	Vicura AB	I	12	75.4	61.5	64	5.53	746	45.9	Dennis Lundgren
STD	87		Bygg-Fast AB	PM	12	74.9	106.4	49	9.72	510	52.1	Peter Bellevik
	88	87	Strategisk Arkitektur Fries & Ekeröth AB	A	12	74.8	64.6	62	5.98	681	27.9	Maria Börtemark
STD	89	40	Sigma Technology Development AB	I	12	71.9	47.7	75	8.77	666	25.0	Klas Persson
STD	90	79	Riba koncernen AB	M,Enr	11/12	71.7	73.1	51	2.42	607	29.2	Micael Andersson
STD	91	88	Centaur Segula Tech AB	I	12	70.2	64.2	84	4.15	599	24.4	Jean Pierre Bordon
	92	91	Brandskyddslaget AB	M	12	69.8	61.2	45	14.44	1111	44.7	Martin Olander
	93	82	Conmore Ingenjörbyrå AB	I	12	69.6	66.7	92	9.96	550	21.1	Joakim Olsson
STD	94	121	Tricab 2.0 AB	I	11/12	69.4	46.1	64	1.68	533	17.4	Erik Fogelberg
STD	95	83	Vega-Energi AB	Enr, M, I	12	68.2	66.5	36	2.35	606	24.3	Ronny Axelsson
STD	96	95	Cross Design i Göteborg AB	I	12	68.1	59.9	76	7.06	525	27.9	Tommy Bergh
STD	97	100	Bergsäker AB	CE	12	67.6	55.7	37	8.14	783	28.0	Göran Karlsson
	98	86	Veryday AB (former Ergonomidesign)	I	11/12	65.6	64.7	56	7.76	817	46.9	Krister Torssell

	2013	2012	Group	Services	Annual Report	Turn-over MSEK	Turn-over (Previous year)	Average number of employees	Result after financial items MSEK	Added value/ empl. kSEK	Total balance sheet MSEK	CEO/Managing director
STD	99	97	BERGAB Berggeologiska Undersökningar AB	CE	12	64.1	57.9	37	3.48	867	28.6	Örjan Wolff
STD	100	122	AcobiaFlux AB *	I	12	62.8	44.6	40	3.73	754	30.0	Mikael Nilsson
STD	101	84	Semrén & Månsson Arkitektkontor AB	A	11/12	62.8	65.9	64	5.03	666	81.3	Adelina Mehra (MD) Magnus Månsson (CEO)
STD	102	123	ELE Engineering AB	E	12/13	62.3	44.6	63	1.56	700	16.7	Henrik Eriksson
	103	101	HOAB-group AB *	PM	12	60.0	55.7	43	4.19	787	29.5	Per Olsson, Th. Lijenberg, P Svensson, R.Nordin and more
STD	104	114	Cedervall Arkitekter	A	12	59.9	48.9	49	3.27	578	21.6	Björn Stillefors
STD	105	65	VBK Konsult (annual report 8 months)	CE	12/13	58.9	88.7	80	3.42	501	33.6	Ulf Kjellberg
STD	106	92	Ansys Sweden	I	12	58.7	61.1	19	8.05	1357	94.4	James Cashman
	107	118	Konkret Rådgivande Ingenjörer AB	CE	12	57.8	47.9	41	12.23	927	20.9	Olle Norrman
STD	108	107	Helenius Ingenjörbyrå AB	M	12	57.6	53.8	38	13.41	939	27.9	Arne Wallström
STD	109	442	Havd Group		12	57.0	56.9	20	7.75	687	21.9	Björn Hedenberg
STD	110	104	LEB Consult AB	M	12/13	56.0	54.6	44	8.36	812	22.3	Lars Mohlin
STD	111		Leannova Engineering AB	I	12	55.9		59	1.51	679	26.0	Tomas Camén
	112	94	AB Teknoplan	E	12/13	55.8	60.3	37	10.15	935	18.9	Svante Lundqvist
	113	93	Wester+Elsner Arkitekter AB	A	11/12	55.0	60.6	45	8.01	798	16.8	Lars Wester
STD	114	105	SYD ARK Konstruera AB	A,CE	11/12	54.3	37.1	41	8.60	748	29.0	Ulf Larsson
STD	115	132	BAU Arkitekter AB	A	12	53.9	40.7	47	11.43	741	27.9	Per-Eric Sundby
	116		Essiq AB	I	11/12	53.2	35.4	67	5.86	641	22.3	Jonas Sohtell
STD	117	119	TQI koncernen	M	12/13	53.0	50.7	45	7.30	780	21.1	Kenneth Thunvall
STD	118	112	Envac AB	Env	12	52.4	50.3	19	52.75	1585	296.2	Christer Öjdemark
STD	119	103	Elajo Engineering AB	I	12	52.1	55.0	57	8.28	871	15.6	Anders Lindh
STD	120	187	EQC Group	CE	12	52.0	27.0	39	3.52	671	20.2	Pär Opard, Magnus Trollius
STD	121	60	HRM Engineering AB (annual report 6 months)	I	12	51.9	105.8	102	3.24	308	35.7	Mats Rogbrandt
STD	122	150	Berg Arkitektkontor/Arkitektfirmaet C.F. Möller	A	12	51.2	37.5	40	6.10	751	22.3	Mårten Leringe
	123	139	Triathlon AB	I	11/12	51.1	39.1	37	1.79	593	31.0	Per-Olof Sverlinger
STD	124	133	Koteko AB	I	12	51.0	40.5	28	2.88	836	15.2	Lars Nyström
STD	125	111	Thomas Eriksson Arkitektkontor AB	A	11/12	50.5	67.2	48	0.57	545	17.3	Thomas Eriksson
STD	126	73	Automations Partner AB	I	12	50.4	82.8	41	-7.05	445	19.2	Thomas Lindgren
STD	127	148	Installation & Kraftkonsulterna i Borås AB	M, CE, Enr	12	50.4	37.6	41	4.64	808	16.9	Stefan Svan
	128	124	TKG Teknikkonsultgruppen AB	I, E	12	49.9	43.6	32	6.19	910	17.4	Annika Nylund
STD	129	127	Andersson & Hultmark AB	M	12	49.8	42.3	44	5.00	725	17.8	Tobias Bodén
STD	130	128	Projektledarhuset i Stockholm AB	PM	12/13	49.7	42.2	34	4.21	922	21.4	Örjan Kjellström
	131	113	Aperto Arkitekter Byggkonsulter AB	A,CE	11/12	48.8	50.1	39	1.04	634	17.0	Per Gyllhammar
STD	132	115	Centerlöf & Holmberg AB	CE	12	48.8	48.5	44	9.53	755	37.6	Bengt Andersson
	133	116	Brandkonsulten Kjell Fallqvist AB	M	12	48.1	48.2	26	9.34	1376	21.7	Kjell Fallqvist
	134		Assign Group AB	I	12	48.0	39.1	40	4.35	710	14.2	Kent-Åke Johansson
STD	135	129	Besiktningföretaget Ansvarsbesiktning AB	CE	11/12	47.1	42.2	32	6.35	681	20.6	John Widmark
	136		Escenda Engineering AB	I	12	46.8	26.1	27	3.41	761	11.6	Anne Norén
STD	137	96	Tüv Nord Sweden AB	I	12	46.0	58.0	21	5.54	1080	22.3	Anders Egerbo
STD	138	120	Mats Strömberg Ingenjörbyrå AB	E	12	45.7	46.4	33	7.09	813	14.7	Mats Strömberg
STD	139	177	Pyramiden Arkitekter i Göteborg AB	A	12	45.6	32.8	39	6.85	866	17.8	Dan Nyström
	140		Devex Mekatronik AB	I	12	44.5	35.5	46	2.46	694	10.8	Erik Boström
STD	141	126	Järnvågen AB (Bergström, BEKAB, Indautomat, and more) *proforma	I	12/13	44.0	43.0	44	7.40	780	30.0	Tord Hägglund (chairman)
STD	142	160	MAF Arkitektkontor AB	A	11/12	43.8	33.2	27	1.15	685	14.4	Mats Jakobsson
STD	143	146	BSK Arkitekter AB	A	12	43.8	38.9	36	2.78	733	27.7	Ulf Mangefors
	144	143	Camatec Industriteknik AB	I	12/13	42.2	38.3	47	4.12	555	14.7	Johan Ljungner
STD	145	142	VAP VA-Projekt AB	Env	12/13	42.1	38.3	34	5.80	758	32.2	Mikael Melin
STD	146	125	Arkitekthuset Monarken AB	A	12/13	41.6	43.3	39	6.98	665	31.8	Per Sandkvist

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The top 300 Swedish consulting engineering and architectural groups

	2013	2012	Group	Services	Annual Report	Turn-over MSEK	(Previous year)	Average number of employees	Result after financial items MSEK	Added value/ empl. kSEK	Total balance sheet MSEK	CEO/Managing director
STD	147	152	Archus Arosia Arkitekter AB	A	12	41.2	36.8	39	5.71	735	22.5	Johnnie Pettersson
STD	148	138	Sundsvalls Mätcenter AB	CE	12	41.1	39.4	30	7.53	909	30.5	Fredrik Landqvist
STD	149	147	Inhouse Tech Gruppen	PM,CE	12	41.0	37.8	24	5.90	981	20.8	Fredrik Thunström, Anders Sundberg, Marcus Dahlström
STD	150	135	Erséus Arkitekter AB	A	12	40.6	39.8	30	1.49	742	14.6	Peter Erséus
	151		Vepro AB	I	12	40.5	37.2	47	1.74	580	10.6	Jens Bernholtz
STD	152	168	Anders Bergkrantz Arkitekter AB	A	12	39.7	31.4	17	2.00	676	10.7	Anders Bergkrantz
STD	153	166	BSV Arkitekter & Ingenjörer AB	A,CE	12	39.6	32.4	40	4.83	698	15.5	Johnny Grauengaard
STD	154	134	Ingenjörprojekt i Karlshamn	I	12/13	39.5	40.1	42	5.90	652	10.9	Anders Johansson
STD	155	130	Wikström VVS-Kontroll AB	M	12/13	39.5	37.4	32	3.35	786	17.0	Annika Aarthun
	156		Proeng AB (annual report 16 months)	I	12	39.5		4	5.31	1913	12.6	Thomas Kuhs
STD	157	151	Altair Engineering	I	12	39.4	37.4	20	-0.63	751	14.6	Håkan Ekman
STD	158	149	Alteco AB	E	12	38.4	37.5	26	3.58	739	19.1	Andreas Lundström
STD	159	109	Creator Teknisk Utveckling AB	I	12	38.2	52.0	42	-5.67	457	68.4	Håkan Gustavsson
	160	141	Solvina AB	I	11/12	38.0	38.5	38	5.65	739	23.8	Niclas Krantz
STD	161	144	BK Beräkningskonsulter AB	CE,I	11/12	38.0	34.4	31	1.02	810	20.1	Tomas Carlsång
	162	169	KFS Anläggningskonstruktörer AB	CE,PM	11/12	38.0	31.0	25	7.46	1169	25.4	Patrik Pålsson
STD	163	140	FLK Sverige AB	M	12	37.7	38.8	50	1.69	563	24.4	Nils Zinn
STD	164	155	DHI Sverige AB	Env, M	12	37.1	35.3	28	1.17	726	12.5	Cecilia Wennberg
STD	165	179	Scheiviller Svensson Arkitektkontor AB	A	12/13	36.8	29.8	23	4.97	878	13.1	Ari Leinonen
STD	166	153	EVU Energi & VVS Utveckling AB	Enr, M	12	36.6	36.1	40	0.38	590	11.3	Per-Otto Bengtsson
	167	212	HillStatik AB	S,CE	12	36.6	22.5	18	14.96	1456	21.0	Conny Höggren
STD	168	182	Carlstedt Arkitekter AB	A	12	36.5	29.1	33	5.03	739	20.8	Kerstin Eken
STD	169	172	Equator Stockholm AB	A	12	36.4	30.4	36	2.78	677	15.5	Annica Carlsson
STD	170	154	MoRe Research Örnköldsvik AB	I	12	36.4	35.7	42	2.89	555	24.8	Stefan Svensson
	171		Scalae AB	I	11/12	36.3	38.6	38	1.79	665	13.1	Pär Gramming
STD	172	161	P O Andersson Konstruktionsbyrå AB	M	12	36.2	32.0	19	13.56	1326	48.2	Gunnar Hörle
	173		TechRoi AB	I	12	35.8	32.8	43	6.23	658	32.6	Dick Karlsson
STD	174		Optronik Partner dp AB	I	11/12	35.7	35.4	20	2.17	850	12.0	Joacim Lindström
STD	175	159	AQ Arkitekter i Eskilstuna AB	A	12/13	35.6	33.4	35	3.35	1395	15.1	Magnus Parkler
STD	176	165	KLT Konsult AB	I	12	35.5	32.1	36	3.55	719	17.2	Jonas Kroll
	177		Byggledare i Roslagen AB (Bylero)	CE,PM	11/12	35.4	26.8	27	3.39	789	25.2	Torbjörn Frilund
	178	162	Clinton Mätkonsult AB	CE	11/12	35.0	33.4	30	-1.24	558	10.7	Johan Nyström
STD	179	176	Byggnadstekniska Byrån i Stockholm AB	CE	12	34.9	30.1	34	5.55	689	17.1	Erik Löb
STD	180	99	Projektgaranti AB	PM	11/12	34.9	55.9	33	3.95	836	20.1	Helen Olausson
STD	181	171	Deva Mecaneyes AB	I	12	34.8	30.8	33	2.25	739	16.7	Magnus Welén
	182	183	A&P Arkitekter AB	A	12	34.7	28.4	27	3.92	672	10.3	Per Ahrbom
STD	183	156	Murman Arkitekter AB	A	12	34.6	35.2	30	1.43	667	10.7	Wivian Eidsaunet
STD	184	174	Electro Engineering koncernen AB	E	12/13	34.3	30.3	32	7.13	809	19.8	Bo Andersson
STD	185	131	Nne Pharmaplan AB	I	12	34.1	40.8	27	2.66	723	16.1	Morten Nielsen
STD	186	184	AG Arkitekter AB	A	12	33.9	28.1	35	3.13	725	12.2	Fredrik Kihlman
STD	187	158	Konsultgruppen i Bergslagen AB	I	12/13	33.8	34.2	15	3.03	1121	10.2	Ove Larsson
STD	188	164	Sören Lundgren Byggekonsult AB	CE,PM	12/13	33.7	32.5	24	3.79	927	13.6	Anders Harlin
	189		LMT Elteknik AB	I,E	11/12	33.5	30.1	33	3.86	683	15.4	Anders Engqvist
STD	190	175	Crabat AB	CE	12/13	33.0	30.3	26	2.12	805	11.6	Martin Lundström
STD	191	117	BBH Arkitekter & Ingenjörer AB	A,CE	12	32.9	48.1	21	-0.24	630	6.9	Rolf Nilsson
STD	192	195	Arkitektgruppen G.K.A.K AB	A	12	32.0	25.5	28	2.73	653	11.6	Bo Johansson
	193		IETV Elektroteknik AB	I	12	31.8	23.8	22	5.06	771	17.7	Krister Karlsson
	194		Infrakonsult Sverige AB	CE	11/12	31.6	29.4	14	4.35	1156	9.5	Torbjörn Byrnäs
STD	195	178	Pidab Instrumentdesign AB	I	12/13	31.5	29.9	29	2.54	744	12.8	Björn Magnusson
STD	196	180	Projektbyggaren i Blekinge AB	PM,A	12	31.0	29.5	25	4.80	796	16.2	Christer Lennartsson, Mats Persson (chairman)
	197	286	Logiksystem i Skövde AB	E,I	11/12	31.0	13.7	8	2.82	1262	10.0	Ulf Nilsson
STD	198	201	Alfakonsult AB	PM, MA	12	30.8	24.0	22	2.11	933	9.4	Henning Jensen
	199		Deltatec AB	I	12	30.5	29.7	13	1.95	745	15.9	Stefan Löfgren
STD	200	181	TEAM TSP Konsult AB	E	12	30.4	29.5	21	3.28	978	16.1	Göran Berg

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STD	201	98	ÅWL Arkitekter AB (annual report 6 months)	A	12	30.3	56.7	60	3.71	349	23.2	Jacob Haas
STD	202	163	SweRoad AB	CE	12	30.0	32.6	16	-4.31	564	49.2	Jonas Hermansson
STD	203	190	Arkitema DOT	A	12	30.0	26.4	26	-0.64	560	10.4	Urban Blomberg
STD	204	189	DGE Mark och Miljö AB	Env	12	29.0	26.5	28	1.38	589	7.9	Johnny Sjögren
	205		C&M Projekt i Stockholm AB	CE	12	28.7	25.5	15	3.75	1186	11.1	Krusbeth Kristensson
STD	206	145	Arkitektbyrån Design i Göteborg	A	12	28.5	37.9	27	3.63	639	10.0	Maya Iwdal
	207		Tjuren Projektpartner AB	PM,M	12	28.5	24.0	17	7.05	1305	14.7	Niklas Haglund
	208	167	PB-Teknik AB	M	12/13	28.4	31.7	29	1.90	529	14.6	Patrik Bergström
	209	185	Ågrenkonsult Sverige AB	PM	11/12	27.9	29.6	19	2.77	944	10.2	Anders Röstlund
STD	210	137	Fagerström Industrikonstult AB	I	12/13	27.9	39.4	23	0.33	660	14.0	Per Fagerström
STD	211	196	Ettelva Arkitekter AB	A	12	27.5	25.4	27	2.57	625	9.0	Anders Lindh
	212		Apocca AB	I	12	27.4	14.3	10	5.14	1281	10.6	Alexander Andersson
STD	213	186	Prodex AB	I	11/12	27.4	21.1	23	1.05	683	8.3	Johannes Walfridsson
STD	214	191	STIBA AB	CE	12	27.3	26.3	21	8.25	1130	12.2	Rune Dalmyr
	215	194	Hedström & Taube Projektledning AB	PM	12	27.2	25.6	15	7.75	1361	12.3	Göran Melin
STD	216	227	Foran Sverige AB	Env	12	27.2	20.1	23	-0.02	469	7.5	Helge Urströmmen
STD	217	202	CA consult gruppen	PM	12	27.1	23.8	26	2.25	693	15.4	Lennart Olsson
	218		Kanozi Arkitekter AB	A	11/12	27.1	16.0	25	2.85	579	9.3	Johan Norén
STD	219	259	High Vision Engineering Sweden AB	I	12	26.9	16.7	32	0.90	596	8.1	Peter Weston
	220	220	Oxyrna Innovation AB	I	11/12	26.5	20.7	28	1.90	688	12.2	Johan Norelius
	221		Jan Håkansson Byggsplanering AB	CE,PM	12	26.1	24.2	12	6.05	1089	13.8	Jan Håkansson
STD	222	206	Mekaniska Prövningsanstalten MPA AB	M	12	25.5	23.4	12	4.45	1548	10.5	Torbjörn Ohlsson
STD	223	204	Rosenbergs Arkitekter AB	A	12	25.2	23.4	31	2.86	609	12.2	Ingva Varg och Alessandro Ripellino
STD	224	198	Rördesign i Göteborg AB	I,M	12/13	25.2	24.8	26	0.10	702	12.6	Jan Karlsson
	225	193	Creanova AB	M,Enr	11/12	25.1	25.6	22	5.51	827	11.7	Göran Olsson
STD	226	225	Co-Pilot Bygg & Projektledning AB	CE	11/12	25.0	20.1	18	0.76	793	10.0	Nils Johansson
STD	227	199	Creacon Halmstads Konsult AB	CE	12	25.0	24.7	29	1.17	604	12.5	Göran Feldt
	228		Werket Arkitekter AB	A	12/13	24.7	22.8	22	4.87	815	13.0	Greger Wolter
STD	229	239	Neste Jacobs AB	I	12	24.6	18.6	20	-2.56	588	12.2	Johan Bengtsson
	230	210	ABAKO Arkitektkontor AB	A	12	24.3	22.9	31	0.84	543	11.5	Maria Niklasson
STD	231	248	Provab AB	CE	11/12	24.3	17.7	23	1.11	556	6.3	Ulf Andersson
	232		Optimation AB	I	11/12	23.9	19.2	19	3.08	894	13.8	Tomas Eriksson
STD	233	216	Contekton Arkitekter Fyrstad AB	A	11/12	23.9	21.6	22	4.24	779	13.4	ingen vd
	234	247	Visbyark AB	A,CE	12	23.8	17.8	24	1.11	613	7.1	Annalena Mosséen (chairman)
STD	235	192	Tecnet Nordic AB	I	12/13	23.7	26.0	24	0.86	726	8.6	Göte Nordmark
STD	236	253	Calluna AB	Env	12/13	23.7	24.2	35	0.16	443	8.2	John Asking
	237		Exengo Installationskonsult AB (annual report 16 months)	M	12	23.5		16	-0.05	870	7.4	Östen Innala
STD	238	173	Rockstore Engineering AB	CE	12	23.5	30.4	15	2.73	966	11.3	Krister Knutsson
	239		Licab AB	CE	11/12	23.3	16.5	18	1.68	746	11.0	Andreas Andersson
	240		Helm Project Management AB	PM,Ce	12	23.2	23.6	8	2.36	970	6.7	Michael Johansson
	241	232	Arkitekter Engstrand och Speek AB	A	11/12	23.2	19.2	21	5.25	678	14.1	Olle Dahlkild
STD	242	208	Elektrotekniska Byrån i Karlstad AB	E,I	11/12	23.0	22.3	21	1.62	680	9.8	Jonas Bjuresäter
STD	243	226	Umeå Industri & Kraft Konsult AB	I,E	12	23.0	20.1	18	3.32	809	12.8	Bertil Rönnlund
STD	244	217	Lindberg Stenberg Arkitekter AB	A	12	22.9	21.6	21	4.24	764	9.9	Dag Lindberg
STD	245	218	Rolf Tellstedt i Göteborg AB	CE	12	22.8	20.8	21	2.16	682	25.8	Björn Tellstedt
STD	246	205	Addiva Engineering	E,I	11/12	22.8	23.4	17	1.96	844	6.4	Göran Ekström
STD	247	203	Total Arkitektur & Urbanism AB (former Mondo&FRS Ark)	A	12	22.7	23.5	23	2.59	683	13.0	Johan Granqvist
STD	248	211	Profu - Projektinriktad Forskning o Utveckling i Göteborg	Enr, Env	11/12	22.7	26.8	15	1.59	985	8.1	Håkan Sköldberg (chairman)
	249		Helm Systems AB	CE	11/12	22.5	14.6	2	2.68	1515	3.8	Michael Claesson

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	250	197	Kemakta Konsult AB	Env	12	22.3	25.2	18	-0.46	724	6.9	Bertil Grundfelt
STD	251	238	Landskapslaget AB	A	12	22.2	18.6	19	2.30	750	9.4	Soon Hammarström
STD	252	223	Knut Jönson Ingenjörbyrå AB (group) *proforma	CE	12/13	22.1	20.5	21	6.86	865	50.0	Per Arne Näsström
STD	253	337	Adiga AB	I	11/12	22.0	10.4	25	2.00	556	7.7	Ricardo Heras
STD	254	252	mCUB AB	I	11/12	22.0	17.5	32	1.36	512	5.7	Marcus Blomberg
STD	255	215	HMXW Arkitekter AB	A	12	21.9	21.6	20	2.63	679	8.0	Ragnar Widegren
STD	256	224	Ingenjörfirman Rörkraft AB	I	12/13	21.6	20.5	25	0.40	568	6.0	Clas Wollberg
	257	230	Svea Teknik AB	I	12	21.5	19.8	18	4.25	993	13.8	Johan Lindberg
STD	258	222	Fredblad Arkitekter AB	A	12/13	21.4	20.5	24	3.95	701	8.2	Leif Jönsson
STD	259	231	Relitor AB (Relitor AB, Engineering &Automation) *	I	12	21.4	19.5	14	1.09	690	5.7	Mikael Nilsson
STD	260	255	Komab Industriteknik AB	I	12/13	21.1	17.2	10	3.24	932	8.7	Tommy Olsson
STD	261	292	Projectpartner AB	PM	12	21.0	13.4	8	2.45	1231	12.1	Tommy Backman
STD	262	352	Yellon AB (annual report 18 months)	A	11/12	21.0	14.6	17	-0.27	862	11.8	Markus Leijonberg
STD	263	245	Säkerhetspartner i Norden AB	CE	12/13	20.8	18.2	7	0.65	1367	9.8	Leif Nyström
STD	264	276	Kåver & Mellin AB	CE	12	20.7	14.7	18	4.30	772	9.9	Anders Hedberg
	265		Automation West Engineering AB	I	11/12	20.6	17.5	16	2.53	687	8.4	Peter Nilsson
	266	236	MRM Konsult AB	CE,Env	11/12	20.5	18.8	21	0.29	557	7.4	Mikael Nilsson
	267	243	Projektidé i Uppsala AB	PM	11/12	20.4	18.3	12	3.99	1046	10.5	Henrik Billing (chairman)
STD	268	241	Markstyrkan AB	CE	11/12	20.3	18.5	10	3.35	881	8.9	Thomas Wolf
STD	269	229	Jelmtech Produktutveckling AB	I	11/12	20.0	19.9	20	1.65	688	7.0	Staffan Viebke
STD	270	261	AB Arkitektlaget Skåne	A	12	20.0	16.2	13	2.30	763	6.1	Jan Tellving
STD	271	235	Metlab Miljö AB	Env	12	19.8	18.9	15	1.10	751	10.6	Lars Månsson
STD	272	228	METRO Arkitekter AB *	A	11/12	19.6	22.5	22	1.35	572	9.0	Claes R. Jansson
	273	242	Teknikfunktion G Clemensson AB	CE	12/13	19.4	18.3	11	3.72	1114	9.0	Gösta Clemensson
STD	274	214	JOLIARK AB (Johanson Linnman Arkitekter)	A	11/12	19.3	22.6	23	0.33	591	8.7	Malin Olsson
STD	275	188	Ahlqvist & Almqvist Arkitekter AB	A	11/12	19.2	26.5	20	0.11	571	5.6	Britt Almqvist
STD	276	219	Jais Arkitekter	A	12/13	18.9	20.8	16	3.72	871	10.9	Nils-Erik Landén
STD	277	213	Atrio Arkitekter Kalmar AB	A	12	18.7	22.3	17	1.09	671	10.5	Johan Lunde
STD	278	240	Vatten och Samhällsteknik AB	Env	11/12	18.6	17.8	18	0.63	666	9.0	Stefan Ljung
	279	264	Otec Elkonsult AB	CE,PM	12	18.5	15.8	16	3.59	809	16.5	Peter Olin
STD	280	246	Marktema AB	CE	11/12	18.5	18.0	14	0.16	734	7.7	Johan Gréen
STD	281	274	Seveko VVS Konsult AB	M	12	18.5	14.9	15	3.51	858	6.8	Henrik Sandén
	282		M for Solutions AB	I	12	18.4	8.7	24	0.35	467	7.3	Mikael Andersson
STD	283	207	ACNL Elteknik AB	E	12	18.4	23.2	21	-1.52	493	8.5	Kenneth Eriksson
	284		VVS Plan i Värmland AB	M	11/12	18.2	16.8	18	3.35	818	1.3	Per Widstrand
	285		Mekaniska Konstruktion Norrbotten AB	I	12	18.1	19.4	8	0.94	880	8.9	Erik Andersson
STD	286	237	Ingenjörbyrå Forma	I	11/12	17.9	18.6	23	-0.41	524	6.5	Anders Gramh
	287	254	Uulas Arkitekter AB	A	12	17.7	17.2	18	2.22	674	9.0	Jerker Edfast
	288	283	Acad International AB	CE	11/12	17.7	13.8	13	4.15	1034	9.3	Anders Schönbeck
STD	289	257	Nordprojektering i Luleå El + VVS AB *proforma	E	12	17.6	16.9	19	3.51	655	11.1	Mikael Fredriksson
	290	333	Wählin Arkitekter AB	A	12	17.4	10.6	13	2.85	720	12.0	Per Wählin
STD	291	221	Svenska Teknikingenjörer AB	I	11/12	17.2	20.6	13	0.97	736	5.7	Per Sikström
STD	292	272	Arkitekthuset Jönköping AB	A	12/13	17.1	15.7	16	3.43	846	8.4	Thomas Huldegård
	293	336	Tham & Videgård Arkitekter AB	A	12	16.6	10.4	11	2.92	878	7.3	Bolle Tham (chairman)
STD	294	258	Landskapsgruppen AB	CE	11/12	16.6	16.8	20	1.14	596	8.7	Tomas Hagström
STD	295	295	Müller-BBM Scandinavia AB	CE	12	16.5	13.1	12	0.36	932	8.7	William Easterling
STD	296	268	Vinga Elprojektering AB	E	11/12	16.4	15.4	21	0.14	605	4.9	Mats Svengård
STD	297	263	Gajd Arkitekter AB	A	11/12	15.8	15.8	12	4.18	941	10.0	Mikael Nädele
STD	298	273	Storköksbyrån i Stockholm AB	S	11/12	15.8	15.0	1	5.99	7048	24.8	Peggie Ulle
STD	299	277	Nordcert AB	CT	12	15.7	14.3	10	2.07	968	21.7	Douglas Wallding
STD	300	290	Prevecon Brand & Riskkonsult AB	CE	11/12	15.7	13.5	13	1.47	858	6.2	Fredrik Hellgren

The Nordic market ●



The Nordic market

The Nordic section in the Sector Review is produced in cooperation with our colleagues in Finland, Norway, Denmark and Iceland. FRI presents developments on the Danish market and RIF developments on the Norwegian market. SKOL provides an account of the Finnish market. The Icelandic market is presented by FRV.

Comparison of key business ratios

A comparison is made below of some of the key business ratios for the Nordic countries. The figures are calculated on the basis of the lists that have been compiled for each country, and on the figures that were available. In other words, the Swedish figures correspond to the 300 largest groups in Sweden. In Norway, Denmark and Finland they correspond to the 100 largest companies. In Iceland, the figures are applicable for the 16 largest companies. The calcula-

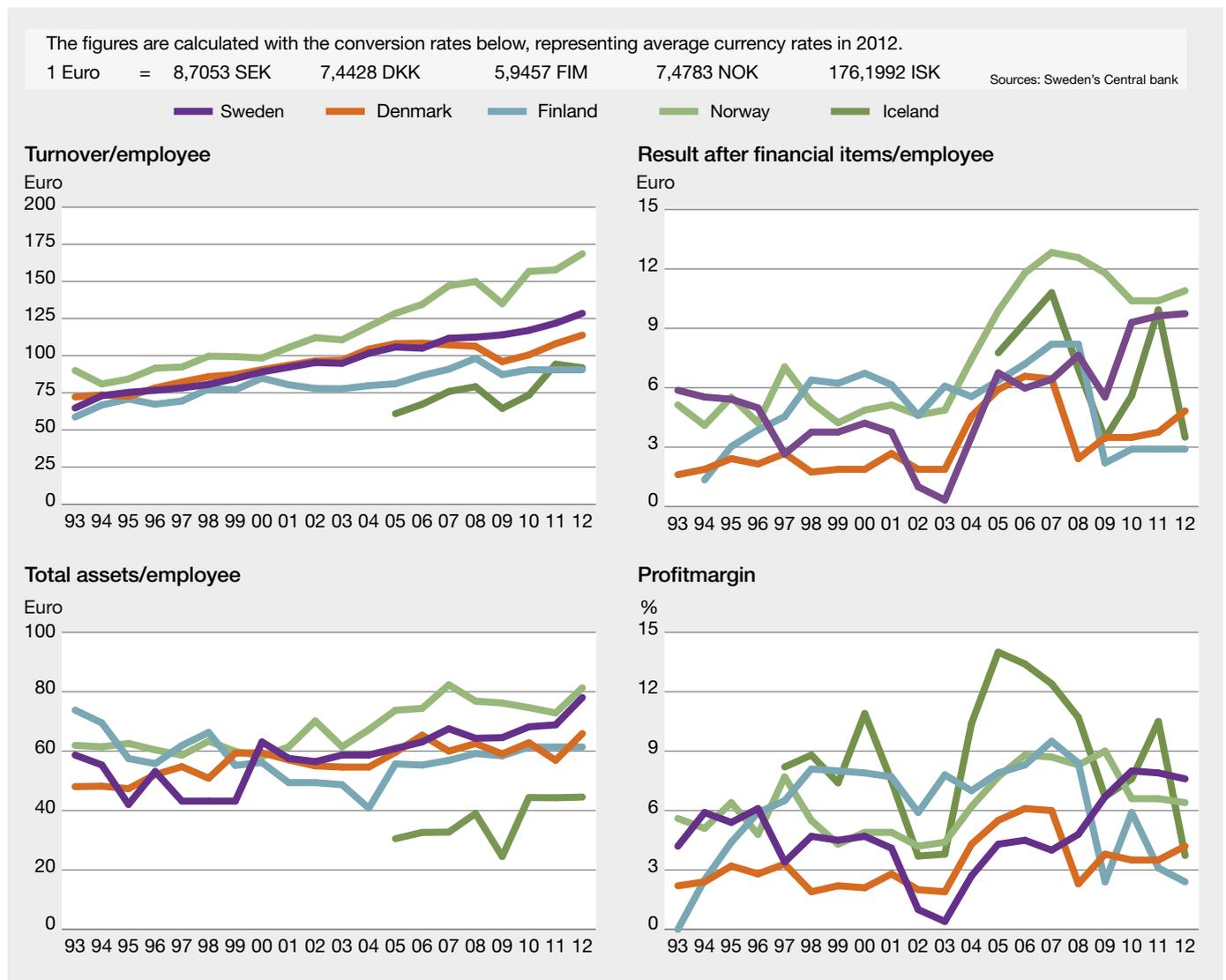
tions have been based on the average exchange rates during 2012, which are presented at the top of the graph below.

Norway has the highest turnover per employee – almost EUR 167 000. In Finland, the corresponding figure is EUR 91 000. In other countries the turnover per employee is EUR 92 000 in Iceland, EUR 129 000 in Sweden and EUR 114 000 in Denmark. The highest profitability for the year was achieved in Sweden, where the profit

margin was 7.6%. In other countries, the profit margins were as follows: Finland: 2.4%, Denmark 4.2%, Norway 6.4% and Iceland 3.7%. It should be noted that in all countries apart from Denmark, the profit margin has declined between 2011 and 2012,

It should also be observed that we have comprehensive input data for all firms in Sweden and Norway. However, for firms in Iceland, Finland and Denmark, the data is somewhat incomplete.

Nordic comparison of key business ratios



The top 100 Nordic architectural groups

	2012/13	2011/12	Group	Annual Country	Report	Employees	(Previous year)	Turnover	Currency	Turnover MEUR
STD	1	1	White Arkitekter AB	SE	12	700	678	817.2	MSEK	93.9
STD	2	2	SWECO Architects	SE	12	600	600	578.0	MSEK	66.4
STD	3	3	Tengbomgruppen	SE	12	437	422	469.1	MSEK	53.9
	4	4	Arkitektfirmaet C.F. Møller	DK	12	322	296	310.3	MDKK	41.7
	5	5	LINK Signatur Gruppen	NO	12	275	249	297.0	MNOK	39.7
	6	9	Arkitema K/S	DK	12	239	222	208.2	MDKK	28.0
FRI	7	6	Rambøll Arkitekter/Witraz *	DK	12	190	150		MDKK	
	8	7	Henning Larsen Architects	DK	12/13	173	170	170.7	MDKK	22.9
STD	9	8	Temagruppen Sverige AB	SE	12	171	165	184.5	MSEK	21.2
	10	18	Årstiderne Arkitekter A/S	DK	11/12	151	75	87.0	MDKK	11.7
STD	11	11	Wingårdh-koncernen	SE	12	148	141	184.7	MSEK	21.2
	12	12	DARK Gruppen Arkitekter AS * (proforma)	NO	12	140	131	235.0	MNOK	31.4
	13		Snøhetta Group *proforma	NO	12	138		220.0	MNOK	29.4
	14	19	BIG / Bjarke Ingels Group	DK	12	130	102	113.1	MDKK	15.2
	15	13	Schmidt, Hammer & Lassen Architects K/S	DK	12	113	122	92.4	MDKK	12.4
	16	10	Nordic Office of Architecture (former Narud-Stokke-Wiig)	NO	12	99	80	199.0	MNOK	26.6
STD	17	14	NYRÉNS Arkitektkontor AB	SE	12	97	97	101.7	MSEK	11.7
STD	18	15	Liljewall Arkitekter AB	SE	12	93	87	86.4	MSEK	9.9
STD	19	16	FOJAB Arkitekter AB	SE	11/12	88	80	98.5	MSEK	11.3
STD	20	17	Arkitekterna Krook & Tjäder AB	SE	12	80	76	83.5	MSEK	9.6
	21	32	3XNielsen A/S *	DK	11/12	75	55	83.2	MDKK	11.2
STD	22	25	AIX Arkitekter AB	SE	12/13	74	62	91.6	MSEK	10.5
	23	24	Mangor & Nagel A/S	DK	11/12	71	67	51.3	MDKK	6.9
STD	24	27	Brunnberg & Forshed Arkitektkontor AB	SE	12	65	61	91.4	MSEK	10.5
	25	82	Rubow Arkitekter A/S *	DK	12	65	35	48.3	MDKK	6.5
STD	26	28	Semrén & Månsson Arkitektkontor AB	SE	11/12	64	60	62.8	MSEK	7.2
	27	40	CUBO Arkitekter A/S *	DK	11/12	64	49	63.9	MDKK	8.6
	28	20	JJW Arkitekter A/S *	DK	12	64	75	38.3	MDKK	5.1
	29	35	Strategisk Arkitektur Fries & Ekeroth AB	SE	12	62	52	74.8	MSEK	8.6
STD	30	29	ÅWL Arkitekter AB (annual report 6 months)	SE	12	60	58	30.3	MSEK	3.5
FRI	31	33	AI-Gruppen A/S	DK	12	60	54	51.4	MDKK	6.9
	32	26	KPF Arkitekter A/S	DK	12	60	62	45.8	MDKK	6.2
	33	63	Gottlieb & Paludan Architects (merged with Public Ark in 2012) *proforma	DK	11	59	68	53.9	MDKK	7.2
	34	30	Tegn3 AS (Reinertsen)	NO	12	58	57	54.1	MNOK	7.2
	35	36	Lpo Arkitekter As	NO	12	58	51	63.2	MNOK	8.5
	36	34	L Arkkitehdit Oy (Arkkitehtitoimisto Larkas & Laine Oy)	FIN	12	56	53	4.5	MEUR	4.5
	37	21	Creo Arkitekter A/S	DK	12	52	75	50.5	MDKK	6.8
	38	37	Niels Torp AS Arkitekter	NO	12	51	51	69.9	MNOK	9.3
	39	64	PLH Arkitekter AS *	DK	12	50	35	60.3	MDKK	8.1
	40	31	Erik Møller Arkitekter A/S *	DK	11/12	50	56	55.1	MDKK	7.4
	41	38	Vilhelm Lauritzen AS *	DK	12	50	50	45.1	MDKK	6.1
STD	42	56	Cedervall Arkitekter	SE	12	49	38	59.9	MSEK	6.9
	43	83	Friis & Moltke A/S *	DK	12	49	35	53.4	MDKK	7.2
	44	43	Aarhus Arkitekterne A/S *	DK	11/12	49		30.9	MDKK	4.2
STD	45	44	Thomas Eriksson Arkitektkontor AB	SE	11/12	48	41	50.5	MSEK	5.8
	46	22	Arkkitehtitoimisto Pekka Helin & Co Oy	FIN	11/12	48	70	9.0	MEUR	9.0
	47	42	Bgo og Medplan Arkitekter AS	NO	12	48	51	77.3	MNOK	10.3
STD	48	84	BAU Arkitekter AB	SE	12	47	34	53.9	MSEK	6.2
	49	75	Kullegaard Arkitekter A/S *	DK	11/12	47	35	44.8	MDKK	6.0

The top 100 Nordic architectural groups

	2012/13	2011/12	Group	Annual Country	Report	Employees	(Previous year)	Turnover	Currency	Turnover MEUR
STD	50	60	Reflex Arkitekter AB	SE	12/13	46	36	106.8	MSEK	12.3
	51	46	Wester+Elsner Arkitekter AB	SE	11/12	45	45	55.0	MSEK	6.3
	52	47	Arkkitehtitoimisto SARC Oy	FIN	11/12	44	44	5.0	MEUR	5.0
	53	66	Arkitektfirmaet Kjaer & Richter A/S *	DK	11/12	43	35	57.4	MDKK	7.7
	54	50	Hille Melbye Arkitekter AS	NO	12	42	41	42.2	MNOK	5.6
STD	55	51	SYD ARK Konstruera AB	SE	11/12	41	38	54.3	MSEK	6.2
	56	45	Architecture Office Sigge Ltd/ Viiva arkkitehtuuri (Arkkitehtitoimisto Sigge Oy)	FIN	11/12	41	46	3.5	MEUR	3.5
STD	57	91	BSV Arkitekter & Ingenjörer AB	SE	12	40	33	39.6	MSEK	4.5
	58	67	Lundgaard & Tranberg Arkitekter A/S *	DK	11/12	40	35	59.8	MDKK	8.0
FRI	59	39	d.a.i. Gruppen A/S	DK	12	40	49	31.5	MDKK	4.2
	60	58	Dyrvik Arkitekter A/S	NO	12	40	37	38.3	MNOK	5.1
	61	52	Aperto Arkitekter Byggkonsulter AB	SE	11/12	39	41	48.8	MSEK	5.6
STD	62	112	Pyramiden Arkitekter i Göteborg AB	SE	12	39	31	45.6	MSEK	5.2
STD	63	53	Arkitekthuset Monarken AB	SE	12/13	39	40	41.6	MSEK	4.8
STD	64	74	Archus Arosia Arkitekter AB	SE	12	39	35	41.2	MSEK	4.7
	65	57	AMB Arkitekter AS	NO	12	39	37	43.7	MNOK	5.8
	66	68	KHR Arkitekter AS *	DK	11	38	35	32.6	MDKK	4.4
	67	76	SAHL Arkitekter A/S	DK	11/12	38	40	31.2	MDKK	4.2
	68	54	Lund & Slaatto Arkitekter AS	NO	12	38	39	45.6	MNOK	6.1
	69	55	Pes-Arkkitehdit Oy (Pekka Salminen)	FIN	12	37	38	3.2	MEUR	3.2
STD	70	59	BSK Arkitekter AB	SE	12	36	36	43.8	MSEK	5.0
STD	71	87	Equator Stockholm AB	SE	12	36	34	36.4	MSEK	4.2
	72	69	Gehl Architects A/S *	DK	11/12	36	35	24.1	MDKK	3.2
STD	73	99	AQ Arkitekter i Eskilstuna AB	SE	12/13	35	29	35.6	MSEK	4.1
STD	74	86	AG Arkitekter AB	SE	12	35	34	33.9	MSEK	3.9
	75	77	Aart A/S *	DK	12	35	35	76.4	MDKK	10.3
	76	72	Tegnestuen Vandkunsten ApS	DK	11	35	35	30.6	MDKK	4.1
	77	88	Uki Arkkitehdit Oy	FIN	12	35	34	2.4	MEUR	2.4
	78	62	Solem Arkitektur AS	NO	12	35	35	40.0	MNOK	5.4
	79	90	PIR II architects AS * (proforma)	NO	12	35	34	29.8	MNOK	4.0
	80	92	SLA Arkitekter A/S	DK	12	34	28	17.0	MDKK	2.3
	81	92	Arcasa Arkitekter AS	NO	12	34	32	52.7	MNOK	7.0
	82	97	PKA - Per Knudsen Arkitektkontor AS	NO	12	34	31	33.1	MNOK	4.4
STD	83	101	Carlstedt Arkitekter AB	SE	12	33	29	36.5	MSEK	4.2
	84	35	Rørbaek og Møller Arkitekter ApS	DK	12/13	33	25	40.6	MDKK	5.5
	85	89	Solheim + Jacobsen Arkitekter AS	NO	12	33	34	44.0	MNOK	5.9
STD	86	108	Rosenbergs Arkitekter AB	SE	12	31	27	25.2	MSEK	2.9
	87	94	ABAKO Arkitektkontor AB	SE	12	31	31	24.3	MSEK	2.8
SKOL	88	123	Parviainen Arkkitehdit Oy	FIN	12	31	25	3.2	MEUR	3.2
STD	89	100	Erséus Arkitekter AB	SE	12	30	29	40.6	MSEK	4.7
STD	90	95	Murman Arkitekter AB	SE	12	30	31	34.6	MSEK	4.0
	91		Cebra Arkitekter A/S	DK	12	30		24.7	MDKK	3.3
SKOL	92	98	Tengbom Eriksson Arkkitehdit Oy	FIN	12	30	30	2.1	MEUR	2.1
	93	114	4B Arkitekter AS	NO	12	29	26	33.2	MNOK	4.4
	94	124	Enerhaugen Arkitektkontor As	NO	12	29	25	29.3	MNOK	3.9
STD	95	121	Arkitektgruppen G.K.A.K AB	SE	12	28	25	32.0	MSEK	3.7
	96		Nova 5 Arkitekter A/S	DK	11/12	28	20	31.1	MDKK	4.2
	97	71	RUMarkitekter A/S *	DK	12/13	28	35	29.7	MDKK	4.0
	98	80	Juul Frost Arkitekter A/S	DK	12	28	22	28.0	MDKK	3.8
SKOL	99	127	Kva Arkkitehdit Oy	FIN	12	28	24	2.7	MEUR	2.7
	100	105	Arkkitehdit NRT Oy (Nurmela,Raimoranta,Tasa)	FIN	12	28	27	2.4	MEUR	2.4

Turnover reaches new heights while profits plummet

In 2012, the Danish consulting engineering firms continued their growth despite the economic crisis. The growth was mainly achieved by foreign subsidiaries, the turnover of which increased by nearly 8 percent from EUR 1.02 billion to EUR 1.10 billion. On the domestic market, turnover increased by 3 percent from EUR 1.50 to EUR 1.55 billion. Export accounted for approximately 24 percent of the domestic turnover. While turnover showed progress, the profit margin hit an all-time low of 1.1 percent in 2012. This, however, was mainly due to provisions for foreign projects among the largest FRI companies. Approximately 10,600 staff is employed abroad in foreign subsidiaries and close to 12,000 staff is employed in Denmark.

Outlook

The Danish economy comes close to recession in 2013 with an expected growth in GDP of only 0.2 percent. The GDP growth is, however, projected to increase to 1.6 percent in 2014. In 2012, residential investments declined and this trend continues in 2013, with

an expected decline of 3.5 percent. Without the currently low interest level, the decline in residential investments would most likely be larger. Business investments are expected to increase by 6.5 percent in 2013, which is mainly due to the very low levels of 2012. In 2014, business investments are projected to

increase by 1.75 percent. Public investments in 2013 are at a high level, seen in a historic context, and are expected to fall slightly in 2014. The Danish consulting engineering industry expects an increase in workload and number of employees over the next six months. 74 percent of the companies expect an increased backlog over the coming six months and while 57 percent of the companies plan to increase their workforce during the next six months, only 1 percent expect to cut workforce. During the past several years, the consulting engineering industry in Denmark has only seen minor growth on the domestic market. In the same period, however, turnover generated by exports and in the foreign subsidiaries has grown impressively and now accounts for 55 percent of total turnover in the industry.

Sector market performance

For several years, the Infrastructure Sector has grown on the Danish market and, in 2012, it accounted for a third of total turnover among the Danish consulting engineering companies. The Building, Environment and Energy Sectors accounted for 26 percent, 16 percent and 15 percent of the market, respectively, and the Energy Sector is expected to grow in the coming years.

Massive investments in Danish rails

The Danish government has decided to assign a one-time investment of EUR 3.82 billion to the Danish railway infrastructure. The main purpose of the investment is to secure faster travel times across Denmark as part of the so-called one hour plan, which aims to reduce the travel time between the largest Danish cities to one hour. To realise this plan, large stretches of railway infrastructure needs to be upgraded and electrified and several new lines have to be built to accommodate faster trains. The funds for this project will derive from increased taxation of the oil production in the North Sea.

Super Hospitals

EUR 5.36 billion has been allocated to construct and renovate a large number of hospitals in Denmark over the next 10 years. The new so-called Super Hospitals will include completely new hospitals in Aalborg, Gødstrup, Hillerød and

About FRI

The Danish Association of Consulting Engineers (FRI), founded in 1904, is a trade association for Danish consultancy firms providing independent consultancy services on market terms. FRI is a part of the Confederation of Danish Industry (DI).

Approximately 340 firms are members of FRI and, in total, they employ more than 22,000 staff in Denmark and abroad. The association is the only trade association for independent technical consultants in Denmark.

The objective of FRI is to support its member firms by contributing to improving their business conditions, strengthening the industry's framework conditions, profiling the industry and increasing its recognition on national and international levels.

FRI is an association for firms. It focuses on business matters and has established good liaisons with authorities and other partners. The association attempts as far as possible to gain influence on the drafting of framework conditions and legislation affecting market conditions in the industry.



Henrik Garver, FRI



David Hedegaard Meyer, FRI

Internationally, the association is a member of FIDIC and, in Europe, it is a member of EFCA.

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Odense, and many current hospitals will be upgraded to a varying extent. These massive investments will have a beneficial effect on the consulting engineering industry for several years to come and provide valuable experience for the companies involved in the construction process.

Review of law in the water sector might bring additional business

Since 2010, legislation pertaining the water sector has constituted the framework of the sector's organization and economy and therefore also of the consulting engineering industry's business potential. The law is currently under review and this review might open up new opportunities for the consulting engineers working with sewers, water processing and water supply. If the review turns out positive, it can create the foundations for private firms to bid on major projects, which has previously been administered by public utility companies. This will open new ways to harness the knowledge in the sector in regard to developing new technologies and creating new export opportunities. The Danish Ministry of Business and Growth estimates the global market for water technologies to be approximately EUR 362 billion per year.

Ramboll continues impressive growth

Despite the economic crisis, Ramboll has managed to continue its growth in the recent years. The annual report for 2012 shows that the company's revenue passed the EUR one billion mark and it is expected to grow further in 2013. In 2013, Ramboll won many new projects both in Denmark and abroad. Ramboll was awarded a major contract to carry out the Environmental Impact Assessments (EIA) for three near-shore wind farms in Danish waters for the Danish energy grid owner, Energinet.dk. Ramboll will also be working on the new EUR 0.5 billion university hospital in the Danish city of Køge with the project partners C.F. Møller and Alecia. In Norway, Ramboll is further cementing its position as one of the leading consulting engineering companies. Ramboll will be helping Oslo Municipality provide clean drinking water and improve waste-

water management after having been awarded two water utility framework contracts. Ramboll will also be designing a 481 km subsea gas pipeline that will cross the Arctic Circle for the Norwegian energy company Statoil. In the US, Ramboll is leading a team of consultants that is designing the foundations for the first US offshore wind project with 130 wind turbines, which will provide power for up to 500,000 households when completed. In Chile, the European Southern Observatory (ESO) will be constructing the largest optical/near-infrared telescope in the world and Ramboll has been chosen as consultant for the procurement and construction process. Ramboll has also been commissioned to provide technical assistance to the energy utility of the Bulgarian capital Sofia in connection with the development of a combined heat and power producing waste-to-energy facility. In 2013, Ramboll acquired Atelier Dreiseitl, a world leading consultancy within sustainable cities planning, employing 80 experts around the world. Ramboll also acquired Excel Engineering, a US consulting engineering company with 50 offshore specialists based in Houston, Texas.

COWI wins major bridge contract in Denmark

In 2012, COWI increased its revenue by 9 percent to EUR 686 million but came out with earnings in the negative, primarily due to provisions for a single project in Oman. 2013 is, however, already looking much brighter with several major contracts going to COWI. In October 2013, COWI was appointed main consultant on the new four-kilometre Storstrom Bridge in Denmark. Looking abroad, COWI has won projects in a wide variety of fields. In Azerbaijan, one of the highest seismic regions in the world, COWI will be working on FC Gabala's new football stadium, which will be built to withstand an earthquake. COWI also won a contract with the Uganda Road Authority for a 400-kilometre highway that is to become part of the A104 highway, linking the Kenyan port of Mombasa with the new country of South Sudan. In Tanzania, COWI will contribute significantly to developing the country's future transport infrastructure

by modernising a 700 km stretch of railway. In England, a COWI subsidiary has put pen to paper for one of the most important infrastructure projects on the island, a new six-lane bridge crossing the Mersey river in Liverpool. COWI has also been contracted to design several new tissue production facilities in Russia, Turkey and Chile and, in China, COWI has won five major projects in Nanjing. As part of their growth strategy, COWI acquired several companies during 2013. In Norway, COWI strengthened its position by acquiring Skansen Consult, a Bergen-based company with 38 employees, and Aquateam with 27 employees. COWI also acquired Vinga Elprojektering with 20 employees in Sweden and Jenny Engineering Corporation with 30 employees in the US. On the home market, COWI bought Swedish Vattenfall's engineering division in Denmark with 70 specialists.

NIRAS improves the speed on Danish railways

2012 was a good year for NIRAS and the company saw a 10 percent increase in turnover compared to the year before. NIRAS now employs close to 1,400 people around the world. In 2013, several new projects were won by NIRAS. Among these were the large-scale improvement of the railway across Lolland and Falster for the future fixed link over the Fehmarn Belt. The project includes an upgrading of 18 new road bridges, 10 new track bridges, and an expansion of 30 existing track bridges. Abroad, NIRAS will be helping the Egyptians augment the agricultural water productivity for the adaptation to climate change. In Zambia, NIRAS will be working on a EUR 2.5 million project to improve water supply and sanitation services. In 2013, NIRAS acquired the British company Peter Fraenkel and Partners Ltd with 20 employees and a 40-year track record of worldwide marine civil and coastal engineering, thus furthering their expertise in this area.

Grontmij is working on green projects home and abroad

The results for 2012 show that Grontmij A/S delivered a slightly lower turnover and operating profit than in 2011. Some of this was due to provisions for specific

projects. In 2013, Grontmij focused on organic growth and won several large projects. In Denmark, Grontmij won the expansion of Grindsted City Hall, a EUR 11 million project that will triple the current size of the building. Grontmij will also be working on reducing the travel time by rail between Copenhagen and Odense. Grontmij is involved in the construction of a major biogas plant, which will provide power to 17,500 households. In the municipality of Fredericia, Grontmij will be working in conjunction with the local wastewater management in order to adapt to the increasing threats of cloudbursts. Abroad, Grontmij will be assisting the Tanzanian power supplier TANESCO in expanding their wind power production and integrating wind power in the general power grid.

ALECTIA develops tomorrow's water technologies

The largest development project on drinking water in Denmark will have ALECTIA as participant in 2013. The Danish Ministry of Environment supports the project and its primary purpose is to develop new technologies to secure the Danish supply of drinking water. Also in 2013, ALECTIA won a project to build a new central for sterilizing hospital equipment at the Copenhagen University Hospital as well as several other hospital related projects and, abroad, ALECTIA was commissioned to design a new wastewater plant for a major Russian food producer.

Atkins Danmark expands in Aarhus and Horsens

Having outgrown their previous offices, the two Atkins Danmark branches in Aarhus and Horsens both moved to more spacious surroundings in 2013. Atkins won several projects in 2013 that will help maintain a steady growth. Atkins Danmark will be projecting the expansion of a 20 km stretch of railway between Vamdrup and Vojens in cooperation with Grontmij. Atkins Danmark will also be working on a new station at Carlsberg Byen in Copenhagen, as part of the extensive urban renewal in that area. In Silkeborg municipality Atkins Danmark will be projecting several new bicycle lanes that is to be integrated

into existing roads. In Norway, Atkins Danmark has been chosen to project five new tracks at Skien Station.

CEO of Orbicon new President of FRI

Jesper Nybo Andersen, the Orbicon CEO, was elected President of FRI at the general meeting in March 2013. One of his main goals is to strengthen the recognition of consulting engineers and the work they perform. In 2013, Orbicon was selected to work on a development plan for 1,100 new houses in Ringsted. In Copenhagen, Orbicon was part of the winning team that will adapt a city district to climate changes while at the same time creating a more vibrant district by means of recreational areas. Orbicon will also be advising COOP on the construction of Scandinavia's largest warehouse near Oslo. In 2013, Orbicon acquired Geodata Denmark from the Danish municipalities and thereby strengthened Orbicon's position in geographic information systems.

MOE – new name and new surroundings

In 2013, Moe & Brødsgaard changed their name to MOE and moved to a larger, newly built headquarter in order to accommodate the growing number of employees. In the past year, MOE experienced a 10 percent growth and now has close to 500 employees. In 2013, MOE won several large projects. MOE is part of a consortium that will develop a new area of Aarhus Harbour. Moe also won a project to design a new biosustainability research facility for the Technical University of Denmark (DTU), i.e. a new 10,000 M² building that will have a central place at DTU's campus in Lyngby.

Danish architects still struggle

The year 2011 showed improvements for the turnover among Danish architects, but in 2012 both turnover on the Danish market and foreign turnover suffered a setback. Total turnover in 2012 was EUR 443.7 billion, which was a decline of 2.9 percent compared to 2011. Foreign turnover showed a larger decline of 29.3 percent and now only accounts for 12 pct. of the total turnover. Despite the decline in foreign turnover, Danish

architects are still making impressions around the world. 3XN was selected to design a new building for the university in Stuttgart, Germany, while C.F. Møller will be designing part of Citybanan in Stockholm, Sweden. Henning Larsen Architects won the design for a new four-star hotel in Saudi Arabia and Juul | Frost Architects won the development plan for the University City in Kristiansand, Norway. In Canada, Bjarke Ingels Group was commissioned to design the Telus Sky Tower in Calgary.

David Hedegaard Meyer and Henrik Garver, FRI

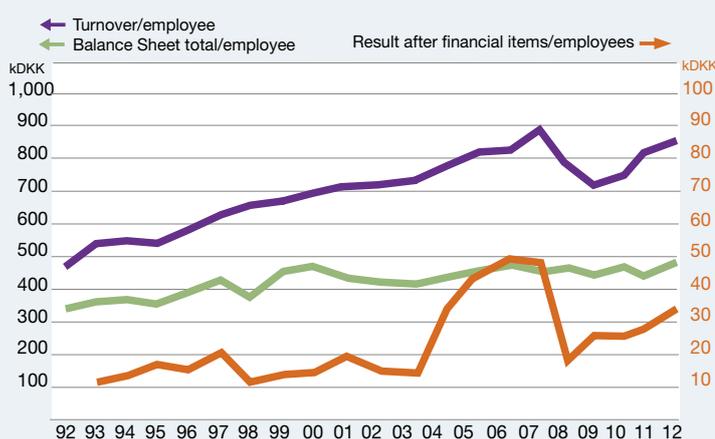
The top 100 Danish consulting engineering and architectural groups

12/13	11/12	Group	Services	Annual Report	Turn-over MDKK	(Previous year)	Average number of employees	Tot. balance sheet MDKK	CEO/Managing director (December 2013)	
FRI	1	1	Rambøll Gruppen A/S	MD	12	7,552.5	6,891,3	9,759	4,268.4	Jens-Peter Saul
FRI	2	2	COWI Koncernen A/S	MD	12	5,118.0	5,054,0	6,089	3,000.0	Lars-Peter Søbye
FRI	3	4	NIRAS-Gruppen A/S	MD	12	1,191.1	958,0	1,350	657.6	Carsten Toff Boesen
FRI	4	3	Grontmij A/S	MD	12	1,069.8	1,132,2	1,060	722.3	Søren Larsen
FRI	5	5	Alectia A/S	CE,PM	12	595.3	621,0	679	306.3	Jesper Mailind
FRI	6	6	Atkins Danmark A/S	MD	12/13	590.6	587,0	661	226.0	Eva Rindom
FRI	7	7	Orbicon A/S	MD	12	390.4	387,6	429	199.9	Jesper Nybo Andersen
FRI	8	9	Moe A/S (acquired Skude & Jacobsen, 2012)	MD	12	331.6	281,0	392	204.3	Christian Listov-Saabye
	9	8	Arkitektfirmaet C.F. Møller	A	12	310.3	289,8	322	138.3	Susanne T Nielsen
	10	11	Arkitema K/S	A,PM	2012	208.2	177,9	239	135.4	Peter Hartmann Berg
	11	12	ISC Rådgivende Ingeniører A/S	MD	2012	197.0	185,0	200	493.0	Kjeld Thomsen
	12	10	Henning Larsen Architects	A	12/13	170.7	179,6	173	110.5	Mette Kynne Frandsen
FRI	13	14	EKJ Rådgivende Ingeniører A/S	MD	12	164.2	124,7	197	133.9	Jørgen Nielsen
	14	15	Midtconsult A/S	MD	10/11	120.0	120,0	106		Jens Lauritsen
FRI	15	16	OBH-Gruppen A/S	MD	12	117.4	117,9	118	41.4	Børge Danielsen
	16	21	BIG / Bjarke Ingels Group	A	12	113.1	70,1	130	61.1	Sheela Maini Søgaard
FRI	17	18	Bascon Arkitekt-og Ingeniørfirma A/S	PM,CE, A,	12	100.9	97,2	120	43.7	Lars Svenningsen
FRI	18	19	Balslev Rådgivende Ingeniører A/S	MD	11/12	97.7	89,2	133	61.6	Bo Memhave
FRI	19	13	Kuben Management A/S (Merged with NRGi Rådgivning A/S in 2012) *proforma	PM	12	95.7	136,6	104	39.1	Ulf Christensen
	20	17	Schmidt, Hammer & Lassen Architects K/S	A	12	92.4	89,4	113	53.0	Bente Damgaard
FRI	21	20	Søren Jensen A/S Rådgivende Ingeniører	MD	11/12	89.4	77,0	107	63.5	Erik V. Jensen
	22	22	Årstiderne Arkitekter A/S	A	11/12	87.0	69,3	151	56.0	Torben Klausen
	23	28	ÅF - ÅF Hansen & Henneberg A/S	PM	12	83.3	69,9	83	42.6	Per Seidelin
	24	23	3XNielsen A/S *	A	11/12	83.2	68,9	75	51.6	Bo Boje Larsen
	25	27	Aart A/S *	A	12	76.4	60,8	35	25.1	Anders Strange
	26	25	CUBO Arkitekter A/S *	A	11/12	63.9	63,9	64	17.6	Peter Dalsgaard
FRI	27	111	Norconsult Danmark A/S (acquired Wessberg, dec 2012) *proforma	CE,Env	12	63.0	12,9	68	35.0	Esben Carstensen
	28	34	PLH Arkitekter AS *	A	12	60.3	48,2	50	35.9	Steen Enrico Andersen
	29	32	Lundgaard & Tranberg Arkitekter A/S *	A	11/12	59.8	50,5	40	53.5	Lene Tranco
	30	29	Arkitektfirmaet Kjaer & Richter A/S *	A	11/12	57.4	54,7	43		Arne Egeskjold
	31	194	Dansk Miljørådgivning A/S (DMR A/S)	Env	11/12	57.0		49	15.5	Mikael E. Nielsen
	32	26	Erik Møller Arkitekter A/S *	A	11/12	55.1	63,0	50	22.5	Kirsten Anker Sørensen
	33	76	Gottlieb & Paludan Architects (merged with Public Ark in 2012) *proforma	A, PM, CE	11	53.9	67,3	59	32.6	Kristian Hagemann
	34	53	Friis & Moltke A/S *	A	12	53.4	36,0	49	19.2	Palle Hurwitz
FRI	35	33	Brix & Kamp A/S	CE,E,I	12	52.8	49,0	55	34.6	Ole Thomen
FRI	36	36	AI-Gruppen A/S	A,CE	12	51.4	47,5	60	26.3	Jan Bruus Sørensen
	37	35	Mangor & Nagel A/S	A	11/12	51.3	48,0	71	30.5	Torben Nagel
	38	137	Creo Arkitekter A/S	A	12	50.5	8,0	52	27.9	Hans Toksvig Larsen
	39	40	White Arkitekter A/S	A	12	49.6	42,9	42	19.1	Frans Andersen
	40	38	Rubow Arkitekter A/S *	A	12	48.3	44,7	65	16.0	Lars Bo Lindblad
	41	41	KPF Arkitekter A/S	A	12	45.8	42,0	60	39.3	Michael Reventlow-Mourier
FRI	42	59	Wissenberg A/S	CE	12	45.6	33,0	47	15.4	Lars Bendix Christensen
	43	43	Vilhelm Lauritzen AS *	A	12	45.1	40,5	50	47.4	Søren Daugbjerg
	44	45	Kullegaard Arkitekter A/S *	A	11/12	44.8	40,0	47	17.4	Thomas Kullegaard
FRI	45	42	DGE Group A/S	Env	12	42.9	42,2	50	16.4	Poul Erik Jensen
FRI	46	39	Dominia AS	CE, E, M, PM	12	42.0	43,6	43	24.4	Kjeld Christiansen
	47	72	Rørbaek og Møller Arkitekter ApS	A	12/13	40.6	20,4	33	24.8	Nicolai Lund Overgaard
FRI	48	31	Dines Jørgensen & Co A/S	CE, M, PM	11/12	39.4	52,2	58	22.5	Ole Rasmussen
FRI	49		INUPLAN A/S	CE,M	11/12	39.2		34	13.4	Kristian Lennert
	50	54	JJW Arkitekter A/S *	A	12	38.3	35,3	64	20.5	Anders Holst Jensen
	51	50	Peter Jahn & Partnere A/S *	CE, A	11/12	36.9	36,2	25	12.5	Peter Jahn, Claus Dam
FRI	52	81	NTU	CE,PM	12	34.7	23,7	43		Lars Bentzen
	53	86	Emcon A/S	PM,CE	12	34.0	22,4	22	15.6	Niels Anker Jørgensen
FRI	54	55	Hundsbaek & Henriksen A/S	MD	11/12	33.7	35,0	49	13.8	Niels Lerbech Sørensen
	55	74	Viegand & Maagøe Aps	I	12	33.6	38,0	29	15.9	Jan Viegand/Peter Maagøe Petersen
	56	70	SWECO Architects A/S	A, PM	12	33.0	63,0	27		Lone Busk
	57	57	KHR Arkitekter AS *	A	11	32.6	33,6	38	26.6	Henrik Danielsen
FRI	58	48	d.a.i. Gruppen A/S	A, MD	12	31.5	37,0	40	24.2	Jørgen H. Therkelsen
	59	101	SAHL Arkitekter A/S	A	11/12	31.2	41,2	38	16.1	Michael B. Hylleborg
	60	67	Nova 5 Arkitekter A/S	A	11/12	31.1	30,3	28	11.7	Hanne Winkel Hansen
	61	30	Aarhus Arkitekterne A/S *	A	11/12	30.9		49	44.3	Tommy Falch
FRI	62	83	Oluf Jørgensen Gruppen	CE,M,E,Enr	11/12	30.6	23,0	27	16.0	Brian Th. Andreasen
	63	64	Tegnestuen Vandkunsten ApS	A	11	30.6	30,6	35	18.7	Steffen Kragh
FRI	64	68	K2 Management A/S *	PM	11/12	30.4	29,2	35	8.7	Henrik Stamer
FRI	65	75	Ingeniør'ne A/S	CE,E,M	12	30.3	25,3	26	21.4	Finn Moe Bojsen
FRI	66		OSK -Ship Tech A/S	I	11/12	30.2	33,0	37	15.3	Anders Ørgård Hansen

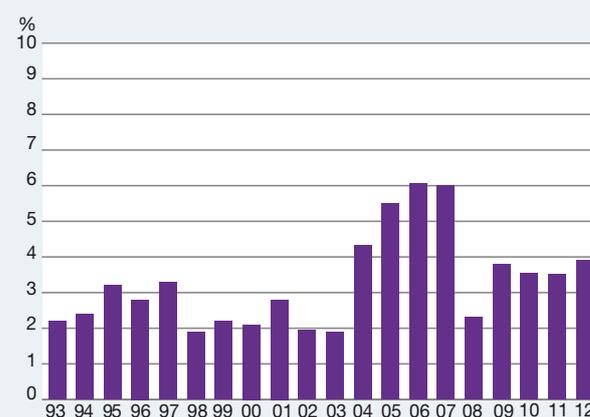
FRI = Member of FRI, the Danish Association of Consulting Engineers (*) = lack of conforming figure/proforma/assumed - = missing figure PM = Project Management, A = Architecture, CE = Civil/Structural Engineering, Env = Environment, Enr = Energy, E = Electrical, M = Mechanical/HEVAC, I = Industrial, MD = Multi Disciplinary

12/13	11/12	Group	Services	Annual Report	Turn-over MDKK	(Previous year)	Average number of employees	Tot. balance sheet MDKK	CEO/Managing director (December 2013)
67	47	RUMarkitekter A/S *	A	12/13	29.7	38,4	28	11.5	Marianne Kjerkegaard Kristensen
FRI 68	71	Holmsgaard a/s Rådgivende Ingeniører	CE,PM,E,M	12	29.1	26,6	23	5.6	Henrik Holmsgaard
69	62	C&W Arkitekter A/S (Clausen & Weber) *	A	11/12	29.0	32,0	22	10.3	Michael Petersen
70	184	Develco A/S	I	11/12	28.7		35	9.1	Ole Rudkilde
71	136	LIC Engineering A/S *	I,S	12	28.7	25,5	35	31.2	Niels-Erik Ottesen Hansen
FRI 72	52	Lyngkilde A/S Rådgivende Ingeniørfirma A/S	CE	12/13	28.0	27,0	35		Claus H. Larsen
73	61	Juul Frost Arkitekter A/S	A	12	28.0	32,5	28	9.4	Helle Juul, Fleming Frost
FRI 74	91	Henrik Larsen Rådgivende Ingeniører A/S	CE	12	27.9	19,8	33	11.9	Henriette Dybdal Cajar
FRI 75	85	Consia Consultants A/S	Env	12	27.8	26,7	7	19.7	Erling Rask
76	73	DOMUS arkitekter A/S *	A, PM	12	27.7	25,9	25		Henrik Hansted Jensen
FRI 77	80	Viborg Ingeniørerne A/S	CE,PM,Enr	12	27.3	23,8	25	15.8	Erik S. Damgaard
78	44	Prolnvent Gruppen A/S *	I	11/12	27.2	40,4	22	11.1	Leif Dalum
FRI 79	58	Sloth-Møller Rådgivende Ingeniører A/S *	CE	12	27.0	33,2	54		Jørn Plauborg
FRI 80	121	Ingeniørgruppen Varde (merged w. Hans-Jørn Lauritzen) *proforma	CE	12	27.0	11,0	21	10.1	Erik Borg
81	93	TNT Arkitekter A/S	A,PM,CE,Env	12	26.3	19,1	22	5.7	Flemming Dahl m.fl
FRI 82	90	Gaihede A/S	CE,E,PM	12	26.2	19,0	28	9.4	Ragn Gaihede
FRI 83	134	Ingeniørfirmaet P.A. Pedersen A/S	E,Enr,I,PM	11/12	26.1	9,6	26	8.8	Lars Otto Kjaer
84	135	Dorte Mandrup Arkitekter A/S *	A	11/12	26.0	9,4	23	8.3	Dorte Mandrup-Poulsen
FRI 85	100	Andreasen & Elmgaard A/S *	I	11/12	25.6	17,0	25	7.6	Per Elmgaard Rasmussen
86	88	KANT Arkitekter A/S	A	12	25.0	21,2	25	11.2	Anders Bay Holm
FRI 87	77	Lemming & Eriksson Rådgivende Ingeniører A/S	CE	11/12	24.7	24,7	32	9.5	Knud Bay
88	186	Cebra Arkitekter A/S	A	12	24.7		30	7.5	Kolja Nielsen
FRI 89	37	Nielsen & Risager A/S	MD	12	24.6	46,1	31	14.9	Ib Rasmussen
90	82	Gehl Architects A/S *	A	11/12	24.1	23,1	36		Helle Söholt (MD)
FRI 91	108	Hansen, Carlsen & Frølund A/S	CE	11/12	23.7	14,1	35	9.3	Rene Almind
92	84	AK 83 Arkitektkontoret A/S *	A	11/12	22.9	22,6	17	12.6	Lars Levin
FRI 93	69	Tri-Consult A/S	MD	11/12	22.6	27,6	32	11.7	Søren Ibsen
94	96	Claus Bjarrum Arkitekter A/S	A	12	21.6	23,8	15	14.3	Claus Bjarrum
95	65	AN Group A/S	I	12	21.6	30,0	22		Ole Okkels, Aksel Nielsen
96	79	Hou & Partnere A/S	A	12	21.3	23,8	24	8.3	Ib Jensen Hou
FRI 97	66	Cunningham Lindsey Leif Hansen A/S		12	21.0	30,0	24	16.9	Christian Leif Hansen
98	87	Fogh & Følner Arkitektfirma A/S	A	12	18.7	21,6	16	8.4	Johan Fogh
99	104	Casa Arkitekter A/S	A	12	18.4	15,3	18	9.8	Birgit Rasmussen
FRI 100	110	Aksel V Jensen A/S	CE	11/12	18.3	13,0	15	6.8	John Jensen

The top 30 Danish groups



Result margins



Generally speaking, it is risky business making direct comparisons between key business ratios for the largest firms and corresponding figures for the medium and small-sized firms. In the case of the latter firms, the extensive efforts of the often many partners has a relatively significant impact on the companies' turnover and profit level per employee.

For firms 31-100 in the above list, turnover in 2012 increased by 5 % to approximately DKK 2,320 million (DKK 2,205 million in 2011). The number of employees grew by 5 % to 2 475 (2,363). The turnover per employee consequently decreased to DKK 937k (DKK 993k). The profit before tax increased to DKK 70k per employee (DKK 61k). Calculated in terms of profit margin, this gives 7.5 % (6.5 %). The average balance per employee was approximately DKK 480k (DKK 528k).

Key business ratio 30 largest groups (previous year)

Turnover per employee	DKK 838k	DKK 805k
Profit after financial items per employee	DKK 33k	DKK 28k
Balance sheet total per employee	DKK 492k	DKK 424k

The turnover for the 30 largest groups increased by 7 % to approximately DKK 19,350 million (DKK 18 147 million in 2011). Using the same method of calculation, the average number of employees grew by 2 % to 23,090 (22,551). The profit before tax was DKK 33k per employee (DKK 28k the previous year). The profit margin for the 30 largest groups in 2012 rose to 3.9 %, from 3.5 % the year before. The average balance per employee was approximately DKK 492k (DKK 424k in 2011).

High oil and gas revenues aside, the high prices, less housing construction and falling home prices in Norway are contributing to more uncertainty in Norwegian economics

Prospects for the Norwegian economy remain good despite political and economic turbulence in the Euro-zone and downwardly adjusted prognoses for the global economy. The forecasts for growth in the mainland economy were still downwardly adjusted for autumn 2013 by 0.4 percentage points to 2.2% for 2013 and 2.7% in 2014.

In recent years, GNP growth has had a lot of help from a high demand from the petroleum sector and increasing private consumption. Oil prices are expected to fall in the longer run but will continue to hover close to USD 100 a barrel. This

contributes to a division in Norwegian business life that is expected to become more pronounced in the years ahead. A strong krone, high growth in costs, falling export prices and lower demand from abroad have worsened the frame-

work conditions for sectors exposed to competition, while trades connected to oil and gas recovery are experiencing an ever-increasing demand. The Norwegian economy and export-oriented industries have thus far felt the effects of the Euro-crisis to a lesser degree than many feared.

With a forecast rise in prices of 1.9 % in 2014, low unemployment (3.5 %), an increase in GNP for mainland Norway (2.7 %) and population growth of 1.3 %, Norway has apparently good prospects for continued growth in the economy and investments. A high level of activity in the oil and gas sector (10 %) with good stable prices over several years has resulted in large export surpluses year after year, forecast to be NOK 320 billion in 2013. This indicates a continued satisfactory level of activity for the Norwegian economy and for Norwegian consulting engineers in 2013 and well into 2014.

In order to counteract excessively high cost levels and to moderate domestic consumption, Norway established an oil fund (The Global State Pension Fund) in the 1990s to safeguard future generations. The market value of this fund in 2014 is expected to be approximately NOK 5200 billion.

Uncertainty is high about further development in international and Norwegian economies

Although the Norwegian economy appears to be rock solid, there is still considerable uncertainty linked to continued growth in the economy. The Euro-zone expects economic growth in 2014, but at very low levels. Norway's growth is a consequence of high oil investments, increasing private consumption and more consumption by the public sector. This is apparently starting to change. Increasing investments in the petroleum sector are ending, private consumption is falling and affecting housing prices negatively as construction activity continues to slow for the housing sector. National price levels are far too high, at approximately 70 % above the cost level of our trade partners.

The political establishment has prioritised public employment rather than investment, which affects growth on parts of the economy. This applies in particular

RIF Rådgivende Ingeniørers Forening

RIF Rådgivende Ingeniørers Forening is the trade association for authorised consulting companies in Norway. RIF's member-companies encompass both consulting engineers and other professions; member activities are chiefly associated with the building and construction market. RIF had 200 member-companies in 2013 with approximately 9000 co-workers; it represents approximately 70 % of the independent consulting engineering trade in Norway.

RIF works to ensure that member-companies have the best possible framework conditions. RIF shall promote the interests of consultants and consulting companies in the public arena, with policy-makers, public authorities and public and private employers.

Rif's activities are based on the following principles:

- Ensure access to satisfactory contracts and framework conditions with public and private principals
- Contribute to making ethics a natural part of RIF companies' corporate culture
- Influence the preparation of relevant guidelines such as public notices, reports, laws, regulations and guiding & advisory documents
- Enter into dialogue with major clients and contribute to the development of good bidding practices on the part of Principals when acquiring consultancy and advisory services



Liv Kari Hansteen, RIF



Clas Svantesson, RIF

- Influence national guidelines that may be of major import for allocations or framework conditions for RIF companies
- Highlight the companies' expertise, value creation and ability to achieve completion by actively participating in the media and in social debate
- Maintain a high level of activity in social media
- Strengthen RIF as an organisation, RIF's contact with its members and the recruiting of new members
- Provide services to members as required

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to land-based industry that is exposed to competition. The politicians have given priority to growth in public infrastructure employment financed by high oil revenues, which in turn results in low unemployment. The high level of employment, good development in private consumption and domestic demand, high population growth and a relatively high level of activity in the building and construction market have stimulated growth in the economy. The impulses toward growth internationally have been low due to the economic crisis.

Norway elected a conservative government in September 2013 after 8 years of control by the social democratic Labour Party. The new political platform implies a desire to keep oil and gas recovery activity high, instil moderate tax reductions, reform the public sector (from quantity to more quality) and invest more in national infrastructures and the National Health Service. To be more specific, the new government wants to reduce governmental, political and administrative control at a county-municipal level and replace this with larger municipalities and more inter-municipal collaboration. There are currently 450 municipalities in Norway, which the new government has an ambition to reduce by 50 % and administrate at two levels, municipal and federal.

Furthermore, the new government wants to put more money into physical development, roads, railways, transport of power and telecommunication, in ways that can make the country more competitive. The new government has the ambition to increase the level of research and development funds to the building and construction sector by using innovation as one criteria for selection in the new law for public procurement. For our trade, and for consulting engineers in general, this could be positive with exciting opportunities and challenges in years to come. Market prognoses for the next years appear to be reasonably good.

Stable market and a high level of activity in infrastructure development

In 2010, activities in building and construction were noticeably affected by the financial crisis of 2008. As of Novem-

ber 2013, the trade was still expecting continued market growth and employment into 2014 and 2015. As of 2011 there has been continuous growth in all markets.

Production in the building and construction market grew by 20 % from 2010 to 2013. The number of employees in the building and construction sector increased by 25,000 to 215,000 for the same period.

The market for consulting engineers is also expected to show positive development in 2014 to 2015. Development in the building market is expected to flatten out throughout 2013, 2014 and 2015. The construction market (infrastructure) expects increased activity in 2013 that will continue into 2014 and 2015. Investments in this market are expected to grow by 15 % in 2014. The number of employees in RIF companies increased by 30 % from 2010 to 2013. The average age of employees at RIF companies fell by almost 2 years during the same period.

Consulting engineers – forecast growth in 2013 and 2014

It seems that the new conservative government allows itself more economic freedom. The new government's platform says it will invest more effort and money into the following areas:

Establishing a dedicated infrastructure fund of NOK 100 billion to be built up over the next 5 years. Revenues from interest on the fund are earmarked for investments in roads, railways and public transport - as well as broadband communications and ICT infrastructures - which are based on predictable and lasting financing as the primary goal of the fund. The National Transport Plan for 2014-2023 has a total investment framework of NOK 508 billion. The new government set a goal to double the speed at which projects are completed by simplifying plan processes; their strategy for the execution of major road and railway projects is to organize these as separate Public-Private Partnerships (OPS). The government will also establish a separate development enterprise responsible for effective execution of the biggest projects. The government also aims to initiate major reforms to

the railway sector in which the goal is to establish business-like organizations with clear objectives and fortify efforts to improve public transport in the largest cities and stimulate physical development around major public transport hubs.

Work will also begin to catch up on the lag in maintenance on infrastructures and make the public aware of Norway's national wealth, thereby instilling this lag in maintenance in the national budgets. Other priorities will be to simplify the rules for public procurements, including the development of guidelines for public-private innovation work.

These efforts are carried forward and concretised in the budgets for 2014. For consulting engineers, the budgets indicate a moderate increase in levels of activity in public building, with a marked increase in investments in public infrastructure.

Total planning needs and investments in the building market are expected to remain at 2013 levels for 2014 and 2015. This applies in particular to private commercial buildings where a slight downturn is expected. A moderate increase in public building works will however maintain activity at a good level. In 2013 we experienced a moderate decline in housing prices, the first in 20 years. We expect a decline in overall housing construction, but a strong tendency toward centralisation, rapid population growth, low interest rates, low levels of unemployment and the ability of developers to adapt to lower prices by building more austere houses will probably help slow the decline in housing construction.

There has been a high level of activity in the construction market for consulting engineers, and a large number of major projects are in planning and execution stages. The increase in investment in this market is expected to be in the region of 10 % in 2013. Investments are expected to increase by a further 10 % in 2014, with a further increase of 8 % in 2015.

The most stable section of this market is roads, which were generally financed by toll systems. This resulted in being able to maintain a stable level of activity. Investments in roads increased by 15 % in 2013, and these are expected to

increase by 10 % in 2014, with another increase in 2015. Railways and tramways are prioritised areas. Investments here will also increase, but at this time there is some uncertainty how much, we estimate an increase by 10% in 2013. Similar increases of 10 % a year are expected for 2014 and 2015.

Development and investment in power plants are also experiencing an increase. Modernising power plants, investing in new forms of energy, and infrastructures for transport of power, distribution and export of energy are expected to increase by 20% from 2013 to 2015.

This is expected to increase overall investments within the building and construction market by approximately 4 % in 2013 and 2014. This should provide RIF companies with the prospect of further growth in the infrastructure market, also for 2013, 2014 and 2015 in general.

Backlog in refurbishing and modernisation of existing buildings and infrastructure

There is a major backlog in public buildings and plant investments, in particular the rehabilitation of existing buildings and infrastructure.

In 2010 and 2011 RIF published a Norwegian State of the Nation (SoTN) based on the format used for similar reports published in the USA, Finland, Denmark and Great Britain. This report has been used by RIF as a basis for political priorities on a regional and national level. RIF is planning to publish a new report in 2014.

RIF now finds that the report is being shared and used and has contributed to the authorities seeking dialogue with us, especially the new government, to use the report as a tool to design policies for some of its areas of commitment. Beginning in 2014, the authorities intend to make the public aware of Norway's national wealth, thereby instilling the lag in maintenance in the national budgets.

SoTN showed how railways and drainage/sewage plants were in such an extremely poor state of repair that functionality is under threat. Municipal buildings, health institution buildings, national/county roads, municipal roads

and water supply infrastructures are also in a poor state of repair. The national budgets for 2012 and 2013 show there is more willingness on the part of the authorities and developers to increase investments in these areas.

In its policies and budgets for 2014 and 2015 the new government aims to augment allocations, but also execute major political and practical reforms to increase investment in these areas. RIF wishes to co-operate in practical areas such as the lack of capacity and expertise and to improve efficiency in the implementation of projects. In this process RIF is focused on achieving the best possible contracts and framework conditions for our members and following up on budget processes. Setting aside funds and prioritising necessary maintenance and rehabilitation appears to be a difficult exercise.

A number of exciting projects

Road and Rail: The largest individual projects in public transport in the years ahead will be the railway running to the south from Oslo (the so-called Follo Railway). This is a part of a major railway project that aims to unify the railway network of Southeast Norway. Together with other projects, major investments will be made in Norway's railways over the coming 10 to 20 years. The authorities and the trade are now intensively engaged in work to increase capacity and improve expertise to meet these challenges. In addition, investments are being made in tramways and rail tracks with the objective of improving punctuality and increasing capacity in order to better serve an ever-growing population in and around the major towns and cities. Bybanen and the new Ulriken Tunnel in Bergen, the new Eidsvoll-Hamar & Farrisleidet-Porsgrunn Railway are examples of major projects.

A number of major motorway projects in and around the major towns and cities are also in the planning stage, with focus on major road, bridge and tunnel projects designed to link regions and reduce threats posed by avalanches and land/rock slides. Examples of some major projects are the extensions to the E6 and E18 motorways. New roads, bridges and tunnels are being planned and

constructed on the west coast of Norway to improve existing roads and eliminate some ferry routes and safeguard certain areas from avalanche. New bridges like the Nordlandbrua Bridge are being built and there are a number of other projects in the planning stage and under construction.

Energy: The need for commercial development, high energy prices and the demand for sustainable and renewable energy resulted in several exciting projects that are in the planning stage or entering construction phase. Investments are being made in new hydropower plants, older plants are being rehabilitated to increase capacity and new mini-power plants are being built to increase the capacity of renewable energy. Grid capacity for the transport of power is being increased. Furthermore, depending on the development of the price for natural gas, new land-based natural gas plants are being planned for future processing and export of gas.

New airport terminals at Oslo Gardermoen and Bergen Flesland are in the planning stage and under construction. Necessary expansion of capacity at the airports requires the planning and construction of new terminal buildings, taxiways and aircraft stands and the accompanying technical infrastructure, together with access roads, front traffic area, parking facilities and technical infrastructure. Work is also under way on the merging and relocation of the smaller short-haul regional airports.

Cultural buildings: Major investments are being made in new cultural buildings. New projects are in the planning stage such as the new National Museum, the New Munch Museum and the new Main Public Library in Oslo.

Education: A new Veterinary Institute is being planned for the University of Environment Science & Biotechnology in Ås, outside of Oslo.

Hospitals: New construction and rehabilitation of hospitals in all health regions in Norway. The largest projects in this sector are Haukeland Hospital in Bergen, the new Østfold Hospital, the new Buskerud Hospital and several relocations of local hospitals that are in the planning stage.

Defence buildings: The biggest land-based project being planned is the new fighter jet air base at Ørlandet in Trøndelag.

International projects: An attractive domestic market with lower ethical and commercial risks has resulted in that Norwegian consulting engineering companies have changed their strategies with regard to international activities. This has in turn resulted in international activities turning away from mainly aid-related projects to focus more investments in the more developed countries and on purely commercial projects with a low risk profile. Activities abroad have a particular focus on energy projects such as hydroelectric power development and oil and gas. Share of exports has been cut in half the last 10 years.

Concentration and restructuring in the trade

Restructuring of the Norwegian market is characterised by the fact that large companies purchase smaller local enterprises to create an inter-disciplinary resource base in-house, in order to meet the manpower requirements of major national projects. These developments have resulted in an extremely intense concentration in the trade around 6 major consultancy companies. These now manage over 75 % of all employees in RIF. Growth in 2013 is characterised by organic growth, and RIF companies have been good at hiring newly qualified engineers, natural science graduates, social scientist and architects. We have seen some purchasing, but these have not been characterised by size or changes to strategies in the trade. These purchases aim to fortify expertise and/or strengthen local market positions.

Of acquisitions and mergers in 2013 we can mention:

Norconsult AS, which is the largest consultancy company in Norway with a total turnover of more than NOK 3.2 billion, has thus far in 2013 purchased Siv. Ing. A. Nygård, FAK Prokuria AS, På Banen AS, RG Prosjekt, Arkitektstudio AS, Ing. Hallås Lillehammer AS and Wessberg AS Danmark.

Multiconsult AS purchased these companies in 2013: Infratech AS in Grenland and Vest Consult AS in Bergen.

SWECO Norway AS purchased these companies in 2013: Planstyring AS in Trøndelag, MEK Consult AS and Sweco Mec in Mandal. As of 1.9.2013 Sweco purchased Vectura, the plan is to merge the Norwegian part of Vectura will Sweco Norway from 2014.

Rambøll Norway AS purchased Ing. Evensen AS, The Performance Group, Tore Mathisen AS and ÅF's Bodø division.

Cowi AS purchased Aquateam AS in August, which worked in the water, environmental engineering and risk sectors.

Asplan Viak AS purchased the companies Sb VA-Consult AS, Arkiplan AS and Misa AS.

*Liv Kari Hansteen and
Clas Svantesson, RIF*

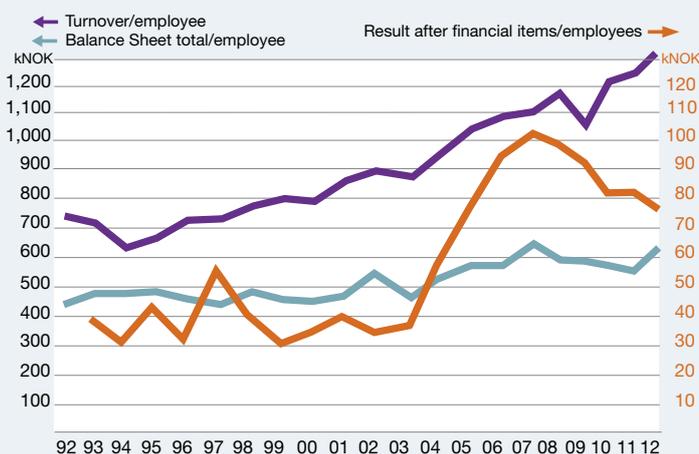
The top 100 Norwegian consulting engineering and architectural groups

12/13	11/12	Group	Services	Annual Report	Turn-over MDKK	(Previous year)	Average number of employees	Tot. balance sheet MNOK	CEO/Managing director (December 2013)	
RIF	1	1	Norconsult AS	MD	12	3,202.3	2,765.6	2,550	1,436.6	John Nyheim
RIF	2	2	Multiconsult	MD	12	1,850.2	1,739.5	1,427	971.8	Christian Nørgaard Madsen
RIF	3	3	Rambøll Norge AS	MD	12	1,572.3	1,379.1	1,335	572.6	Ole Petter Thunes
RIF	4	4	SWECO Norge AS	MD	12	1,474.3	1,203.6	1,230	856.8	Tron Kjølhamar
	5	5	Reinertsen Engineering	MD	12	1,370.5	1,106.0	1,135		Torkild Reime Reinertsen
RIF	6	6	COWI AS	MD	12	1,207.9	1,038.1	970	657.9	Terje Bygland Nikolaisen
RIF	7	7	Asplan Viak koncernen	CE,Env,A	12	787.3	707.3	720	373.3	Øyvind Mork
RIF	8	8	Dr. Ing. Aas-Jacobsen A/S – group	CE, PM	12	496.2	349.1	120	209.6	Trond A. Hagen
	9	13	Techconsult AS	PM,I	12	321.4	200.1	111	95.8	Ronny Meyer
	10	9	LINK Signatur Gruppen	A, PM	12	297.0	264.1	275	127.7	Siri Legernes
RIF	11	11	Hjellnes Consult AS	MD	12	272.5	228.9	183	124.4	Geir Knudsen
RIF	12	10	Faveo Prosjektledelse	PM	12	267.0	252.4	183	84.7	Knut Jonny Johansen
	13	12	DARK Gruppen Arkitekter AS *proforma	A	12	235.0	205.0	140	137.0	Kjell Østlie
	14		Snøhetta Group *proforma	A	12	220.0		138		Craig Dykers, Tonje Verdal Frydenlund, Elaine Molinar
	15	14	Nordic Office of Architecture (former Narud-Stokke-Wiig)	A	12	199.0	131.1	99	82.9	Jon Arne Bjerknes
	16	15	Insenti (former Optimo Prosjekt as)	PM	12	177.9	194.1	25	67.8	Bjørn Grepperud
	17	18	OEC Consulting AS	Enr,I,PM	12	163.8	141.3	73	84.6	Knut Hegge
RIF	18	17	ÅF Norge	M,E,Enr, I	12	162.1	143.3	135	85.1	Ottar Skarstein
	19	16	OPAK A/S	PM,Env,Enr,E	12	154.1	147.0	134	48.6	Jan-Skarsten Hansen
RIF	20	20	HolteConsulting AS	PM,CE,Enr	12	129.0	117.0	69	62.6	Trygve Sagen
	21	21	Kongsberg Devotek AS (part-owned by Semcon AB)	I	12	125.3	115.6	96	53.6	Per Håvard Kleven
RIF	22	26	Erichsen & Horgen A/S	M	12	113.4	97.9	103	51.9	Leif Øie
RIF	23	22	ViaNova Plan og Trafikk AS	CE,PM	12	113.2	108.1	55	59.6	Per Skotte
RIF	24	23	Dr. techn. Olav Olsen A.S	CE, Enr,Env, PM	12	107.4	103.1	77	47.2	Olav Weider
RIF	25	24	Høyer Finseth AS	PM, CE	12	106.1	98.7	93	42.1	Aashild Baasen
	26	27	Teleplan Consulting AS	E	12	104.9	97.2	49	47.7	Mette Solstrand
RIF	27	29	ViaNova Systems AS	CE,M,E	12	101.2	87.4	59	50.5	Merete Tøndel
	28	28	Eliassen og Lambertz-Nilssen Ark. AS	A	12	90.3	87.4	22	39.3	Borghild Marie Rambech
	29	30	ECT AS	E,PM	12	80.8	67.0	74	42.0	Jan Henning Quist
	30	34	Kåre Hagen konsernen	PM	12	78.8	57.7	63	28.5	Hans Hagby
	31	35	Bgo og Medplan Arkitekter AS	A	12	77.3	56.0	48	37.0	Randi Mandt
	32	19	Atkins Norge AS	Enr	12	75.7	120.8	12	27.1	Håkon Dragsund
	33	32	Rambøll Oil & Gas AS (dt Rambøll Danmark)	Enr,I	12	73.2	62.8	74	63.6	Gro M Baade-Mathiesen
	34	31	Niels Torp AS Arkitekter	A	12	69.9	65.2	51	48.1	Niels A. Torp
	35	33	Lpo Arkitekter As	A	12	63.2	59.5	58	30.3	Ørjan Høyer-Farstad
	36	37	Lund Hagem Arkitekter AS	A	12	57.0	50.8	21	23.0	Svein Lund
	37	43	Arcasa Arkitekter AS	A	12	52.7	44.8	34	19.7	Per Erik Martinussen
RIF	38	40	Dimensjon Rådgivning AS	Env, CE, PM	12	52.1	47.2	39	21.7	Jon Halvar Eiane
RIF	39	39	RG-prosjekt AS	CE,Env, PM	12	49.9	48.3	40	17.4	Atle Jørund Romstad
RIF	40	46	Brekke & Strand AS	Env	12	48.1	41.4	35	20.6	Ingjerd Elise Aaraas
	41	41	Lund & Slaatto Arkitekter AS	A	12	45.6	46.2	38	18.5	Pål Bjørnstad
	42	42	HRTB AS (Arkitekter)	A	12	45.2	45.9	27	53.4	Ola Mowe
	43	62	IndustriConsult AS	I,MD	12	44.1	29.7	15	17.7	Svein Ole Strømmen
	44	56	Solheim + Jacobsen Arkitekter AS	A	12	44.0	31.7	33	22.8	Anne Sudbø
	45	48	AMB Arkitekter AS	A	12	43.7	37.5	39	19.6	Michael Bowe
RIF	46	44	Sjåtil & Fornæss AS	CE,A,PM	12	42.8	42.9	33	19.1	Knut Andersen
RIF	47	55	Ingeniør Per Rasmussen AS	E	12	42.6	32.3	23	24.9	Per H. Rasmussen
	48	38	Hille Melbye Arkitekter AS	A,PM	12	42.2	50.5	42	16.5	Øivind Breen
	49	47	Arkitektfirmaet C.F. Møller Norge AS	A	12	42.0	40.6	28	20.4	Christian Kaare Dahle
	50	50	Solem Arkitektur AS	A	12	40.0	36.3	35	18.2	Roger Snustad
	51	51	Poyry Forest Industry AS	I	12	39.8	35.4	39	13.5	Espen Christian Huth
RIF	52	45	Nordplan AS	CE,A	12	38.8	42.5	44	14.5	Ivar Bjarte Nord
	53	64	Techni AS	I	12	38.7	29.3	38	17.3	Dag Almar Hansen
	54	59	Dyrvik Arkitekter A/S	A	12	38.3	30.7	40	12.2	Halvor Bergan
RIF	55	52	Bygghanalyse AS	PM	12	36.9	34.3	28	22.0	Frank Henry Roberg
RIF	56	57	Prosjektutvikling Midt-Norge AS	PM,CE,E,M	12	36.0	31.3	30	16.8	Nina Lodegaard
	57	63	Abo Plan & Arkitektur As	A	12	33.5	29.6	27	18.1	Lars Christensen
	58	54	4B Arkitekter AS	A	12	33.2	32.7	29	17.3	Ole Stoveland
	59	70	PKA – Per Knudsen Arkitektkontor AS	A	12	33.1	27.0	34	15.2	Reidar Klegseth
	60	66	Heggelund & Koxvold AS	A, PM	12	31.4	28.3	28	15.9	Jon Heggelund
RIF	61	69	Planstyring AS	PM, CE	12	30.7	27.8	28	10.3	Reidar Grande
	62	65	Ingeniørfirmaet Malnes Og Endresen AS	E	12	30.2	29.3	26	12.2	Roger Malnes
	63	58	PIR II architects AS *proforma	A	12	29.8	31.2	35	7.5	Hanne Marit Rimer
	64	49	Arkitektkontoret Børve og Borchsenius L2 Arkitekter AS (former Lunde & Løvseth arkitekter A/S)	A, PM,CE	12	29.6	36.9	28	14.5	Jan Olav Horgmo
	65	75		A	12	29.4	25.8	15	14.9	Jon Flatebø
	66	93	LOF Arkitekter AS	A	12	29.4	21.0	26	12.2	Sverre Jorgen Olsen

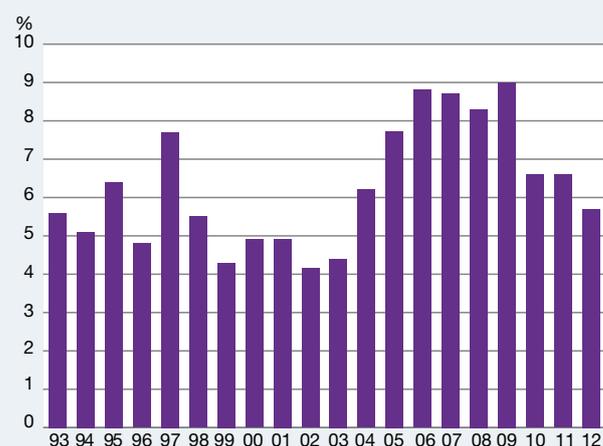
RIF = Member of RIF, the Association of Consulting Engineers, Norway (*) = lack of conforming figure/proforma/assumed – = missing figure PM = Project Management, A = Architecture, CE = Civil/Structural Engineering, Env = Environment, Enr = Energy, E = Electrical, M = Mechanical/HEVAC, I = Industrial, MD = Multi Disciplinary

12/13	11/12	Group	Services	Annual Report	Turn-over MNOK	(Previous year)	Average number of employees	Tot. balance sheet MNOK	CEO/Managing director (December 2013)
67	84	Enerhaugen Arkitektkontor As	A	12	29.3	23.1	29	13.5	Bente Nygård
68	67	Voll Arkitekter AS	A	12	28.9	28.0	27	12.3	Sigbjørn Berstad
69	53	Arkitekterne Astrup & Hellern AS	A	12	28.2	33.0	25	15.2	Åke Letting
70	60	Pabas Arkitekter Og Rådgivende Ingeniører AS	CE,PM,A	12	28.1	30.7	13	12.3	Ketil Bakkejord
71	71	Halvorsen & Reine AS	A	12	28.1	26.8	25	18.7	Kjell Reine
72	78	Stærk & Co as	PM	12	28.0	25.1	24	15.2	Jan Lindland
73	74	Karl Knudsen As	PM, CE	12	27.6	25.9	21	12.6	Arnstien Garli
74	76	Unionconsult Boro Vvs Og Miljø As	M	12	27.3	25.6	22	12.7	Odd Einar Andersen
75	77	SBV Consult AS	CE	12	27.1	25.5	26	20.5	Per Arne Søgård
76	97	Ottar Arkitekter AS	A	12	26.3	19.4	22	10.1	Tom Hauland Ottar
77	83	Artec Prosjekt Team As	CE, PM	12	25.7	23.7	24	8.9	Per Steffen Reigstad
78	88	Sinus AS	CE, Env	12	25.7	22.3	18	10.4	Tønnes Andreas Ognedal
79	85	ØKAW AS Arkitekter	A	12	24.8	23.0	26	10.8	Oystein Mitdbö
80	100	Roar Jørgensen AS	PM,CE	12	24.8	18.2	20	11.8	John Dæhli
81	91	Kristin Jarmund Arkitekter AS	A	12	24.6	22.1	20	11.5	Kristin Jarmund, Wenche Jakobsen Hexeberg
82	180	Optiman AS	PM	12	24.1	8.8	15	9.3	Kjell Håvard Nilsen
83	87	ElectroNova AS	E	12	23.8	22.3	16	17.1	Trond Einar Kristiansen
84	96	Løvlien Georåd AS	CE, PM	12	23.8	19.9	9	9.9	Per Løvlien
85	104	Kontur Arkitektur AS (fd Jacobsen og Reigen)	A	12	23.5	18.0	20	18.1	Jan Steinar Egenes
86	90	Itech AS	M,E	12	23.5	22.2	18	9.9	Håvard Olsen Wiger
87	89	Kristiansen & Bernhardt Arkitektur Interiør AS	A	12	23.4	22.2	27	15.2	Renate Ellila
88	73	Arkitektkontoret GASA AS	A	12	22.9	26.2	17	7.4	Elin Hellem
89	95	CoNova AS	CE	12	22.6	20.0	12	10.3	Arne H. Winther
90	68	Hus Arkitekter Trondheim AS	A	12	22.4	27.8	24	13.5	Tom Forsberg
91	82	Arkitektgruppen CUBUS A/S	A	12	22.3	24.0	26	7.2	Odd Eilert H Mjøllem
92	72	Siv.ing Stener Sørensen AS	CE	12	22.0	26.3	21	14.4	Bo Gunsell
93	79	ViaNova Kristiansand AS	CE	12	21.6	24.8	14	7.9	Trygve Håland
94	198	Fokus Rådgivning AS	PM,CE	12	21.6	16.00	14	8.4	Finn Dahlen
95	81	Meinich Arkitekter AS	A	12	21.4	24.3	17	8.3	Kristian Fodstad
96	92	Eggen Arkitekter AS	A	12	20.8	22.0	20	10.6	Iver Corneil
97	121	Arkitektgruppen Lille Frøen AS	A	12	20.4	16.1	12	9.0	Hanne Bauck
98	108	Metropolis Arkitektur & Design (former Kritt ark)	A	12	20.3	17.1	17	10.9	Hanne Arvik
99	143	Moe AS	CE	12	19.3	13.2	19	16.0	Sune Wendelboe
100	101	Smidt & Ingebrigtsen AS	CE,PM	12	19.0	18.1	12	16.4	Tore Johan Smidt

The top 30 Norwegian groups



Result margins



Generally speaking, it is risky business making direct comparisons between key business ratios for the largest firms and corresponding figures for the medium and small-sized firms. In the case of the latter firms, the extensive efforts of the often many partners has a relatively significant impact on the companies' turnover and profit level per employee.

For firms 31-100 in the above list, turnover in 2012 increased by 3 % to approximately NOK 2,340 million (NOK 2,268 million in 2011). The number of employees fell marginally to 1,903 (1,919). The turnover per employee consequently increased to NOK 1,230k (NOK 1,182k). The profit before tax increased to NOK 132k per employee (NOK 129k). Calculated in terms of profit margin, this gives 10.7 % (10.9 %). The average balance per employee was approximately NOK 659k (NOK 557k).

Key business ratio

	30 largest groups	(previous year)
Turnover per employee	NOK 1,329k	NOK 1,230k
Profit after financial items per employee	NOK 77k	NOK 81k
Balance sheet total per employee	NOK 629k	NOK 568k

The turnover for the 30 largest groups increased by 7 % to approximately NOK 15,428 million (NOK 13,189 million in 2011). Using the same method of calculation, the average number of employees grew by 8 % to 11,605 (10,726). The profit before tax was NOK 77k per employee (88k the previous year). The profit margin for the 30 largest groups in 2012 thereby fell to 5.7 % (6.6 % the year before). The average balance per employee was approximately NOK 629k (NOK 568k).

Development of the Icelandic market

The consulting engineering industry in Iceland trimmed dramatically down in the economic crisis that started late 2008. As early as 2010 the industry started picking up gradually, mostly because of some energy intensive industry projects. Since late 2012 there has been a slowdown in the sector with 2013 looking worse than the previous year. Overall investments are low both in the public and private sector. The recession and a devaluation of the krona has, however, made Icelandic consulting engineering firms become more competitive in the international markets. Many of them have extensive operation abroad, mostly in Norway. Furthermore Icelandic companies have been participating in geo-thermal projects with promising results in various places around the world.

General elections were held on the 27th of April. The results were disastrous for the left-wing ruling parties. The Progressive party was a clear winner and increased its votes by 9,6 percentage points to 24,4% total. The independence party received 26,7%. These parties

formed a new centre-right government headed by Sigmundur Davíð Gunnlaugsson from the Progressive party. Expectations were high and business life generally welcomed the swift from left to right but so far not acted in a very business friendly manner. According to the new

budget many of the planned infrastructure projects have been suspended which is worrying for the consulting engineers. The main focus of the government is to deliver on their promise to relief price indexed private debt.

Economic growth reached 1,6% in 2012. The less than expected growth was mainly due to lower private consumption and investment. The forecast for 2013–2018 assumes that gradual economic recovery will continue with 2,2% growth in 2013 and 2,5% growth in 2014. Positive growth is expected throughout this period, though changes to the planned large scale industrial investments may heavily affect the forecast. Economic growth will be driven by investment and consumption. The global economic environment is probably the single biggest risk factor for the Icelandic economy.

Inflation decreased during the second half of 2012 and has continued to decrease in the 1st quarter of 2013. The rate of inflation is expected to be around 4% on average in 2013 and 3,4% in 2014. The Icelandic krona is still under strict capital controls with no clear end in sight. The plan of lifting the controls is on-going but with limited results.

The prices of Iceland's main export goods, aluminum and fish, decreased towards the end of 2012. This year the average price of Icelandic fish products is expected to be approximately the same as the year before but the price of Icelandic aluminium to decrease slightly. A surplus in trade is expected during the forecast period. However, the economic outlook for the main trading partners has further deteriorated and the terms of trade are expected to worsen to some extent.

Unemployment is still high, but is estimated to decline somewhat as economic recovery continues and to be below 5% this year. After the recession the natural rate of unemployment has, however, risen and normal unemployment rate will be higher in the near future than in the past. Wages are expected to increase faster than inflation, thus generating positive growth in real disposable income. Consequently private consumption is expected to grow during the

The Association of Consulting Engineers, FRV

The Association of Consulting Engineers (FRV) is the trade and employers' organization for consulting engineering firms in Iceland. FRV is a negotiating body that engages in negotiations with engineering and technicians' labor unions. FRV's member firms number 24 with a total of around 1100 employees. FRV represents about 85 % of the available resources in the sector. FRV aims to support its member firms by contributing to the improvement of its members' general business and working conditions and by improving the profile of the industry and its recognition in general. FRV attempts to increase the visibility of engineering consultants and keep attention focused on the importance of good consultancy and quality design.

FRV is working to improve the working conditions of engineering consultants by having influence on standard agreement terms, insurance, etc., as well as disseminating information to the member companies.

FRV is a member of FIDIC (Fédération Internationale des Ingénieurs-Conseils).



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forecast period. The decrease in unemployment is, however, only partly because of increased employment but rather people leaving the labour market either to school or abroad.

The Current general wage agreement period will end in November 2013. One of the biggest economic challenge will be to form a new general wage agreement which will take into consideration the performance of the economy. The previous agreement was very costly for employers and has only provided small real wage increase in comparison with to nominal wage increase. It is expected that the next agreement will be a short term contract since both employers and employees are unwilling to negotiate a long term agreement since overall macroeconomic uncertainty is high. This uncertainty mostly involves future arrangement of monetary- and fiscal policy.

Public consumption declined for the fourth year in 2012 but is expected to be roughly unchanged this year and 2014. From 2015 onwards public consumption is forecasted to grow gradually in real terms. Public investment declined in 2012, the fourth year on a row, but will start to grow from 2013. The agreement between the government and the IMF aims at turning the budget deficit of recent years into surplus in 2014 and reducing public debt during coming years.

Low levels of investments remain the biggest weakness for the Icelandic economy. Since 2009 investments, as a percentage of GDP, hovers around 12% which is only about half of the long term historical average. Overall risk aversion is one reason for low investments but also highly indebt business life. Capital controls plays a role but the political environment in Iceland has not been very friendly towards possible foreign investments.

The key for a drastic business-environment improvement for the consulting engineering industry in Iceland is further investments in the energy intensive industries. The German company PCC is highly likely to start building a Silicon factory in the North-east part of Iceland early 2014. That calls for 104 mw of energy that will most likely come from a new geothermal power plant. Norðurál

started building a new aluminium smelter in Helguvík but that project has been on hold for few years because of electricity supply issues. The new government has stated it's intention to facilitate the project but it is still uncertain if that project will continue. The issue of electrical cable to UK is an ongoing debate and can in the next decades have huge impact on the consulting engineering industry and the economy as a whole.

The housing market seems to be picking up gradually after the economic crisis. New housing investments almost completely stopped for 3-4 years which has created a housing shortage, especially for smaller apartments for fist-buyers.

A stronger housing market and further investments in that sector has not a very strong positive effect on the consulting engineering industry although generally favourable for the industry as a whole. Most new housing development projects are within the city of Reykjavík so limited infrastructure investments are related to increased housing investments.

Bjarni Már Gylfason, FRV

The top 16 Icelandic consulting engineering and architectural groups

12/13	11/12	Group	Services	Annual Report	Turn-over MISK	(Previous year)	Average number of employees	Tot. balance sheet MISK	CEO/Managing director	
FRV	1	1	Mannvit hf	MD	12	7,570.4	8,757	395	4,324	Eyjólfur Árni Rafnsson
FRV	2	2	Verkís hf. (acquired Almenna, 2012)	MD	12	4,735.7	4,804.8	372	1,982	Sveinn I. Ólafsson
FRV	3	3	Efla hf.	MD	12	3,750.3	2849	204	1,875	Guðmundur Þorbjörnsson
FRV	4	5	VSÓ Ráðgjöf ehf.	MD	12	650.0	540	50	350	Grímur Már Jónasson
FRV	5	6	Hnit hf.	PM,CE,Enr,E,Env	12	537.0	353	35	35	Harald B. Alfreðsson
	6	10	Arkís ehf.	A, PM, Env	12	381.0	192	20	100	Þorvarður Lárus Björgvinsson
	7	8	Batterið ehf.	A, PM	12	330.0	240	23	49	Guðmundur Ósvaldsson
FRV	8	7	Ferill ehf., verkfræðistofa	CE, PM, M, Env	12	296.0	283	24	102	Ásmundur Ingvarsson
FRV	9	12	VJI – Verkfræðistofa Jóhanns Indr ehf	E, Enr, I, PM	12	235.0	181	19	67	Magnús Kristbergsson
	10	9	Tark – Teiknistofan ehf.	A	12	225.8	214.52	20	97	Ivon Stefán Cíllia
	11	13	THG Arkitektar	A, PM	12	203.2	178	18	143	Halldór Guðmundsson
	12	11	ASK arkitektar ehf.	A, PM	11	190.0	190	18	20	Páll Gunnlaugsson
FRV	13	14	VSB verkfræðistofa ehf.	CE, M, PM, E, Enr, Env	11	148.0	148	17	50	Björn Gústafsson
FRV	14	15	Verkfræðistofa Suðurnesja ehf.	PM,CE,Enr, E,Env	12	142.7	114.20	12	124	Brynjólfur Guðmundsson
	15	17	Gláma Kím arkitektar	A	12	125.5	100.8	11	149	Árni Kjartansson
	16	18	VA arkitektar	A	11	67.0	67	7	26	Heba Hertervig

Key business ratio**16 largest groups**

(previous year)

Turnover per employee	15.73 MISK	16.15 MISK
Profit after financial items per employee	0.60 MISK	1.70 MISK
Balance sheet total per employee	7.63 MISK	8.66 MISK

The total turnover for the top 16 firms was 19,587 MISK (19,139 MISK previous year then 18 companies) and the average number of employees was 1,245 (1,196). The profit margin was 3.7 % (10.5 %).

Finnish consulting business continued to grow in 2012 through exports

The turnover of SKOL's member companies increased by 5 %, although the domestic market conditions remained challenging. Also the number of staff employed by member companies grew by over 5 % from 14200 to 15000 employees.

The total turnover of Finnish operations of SKOL member companies increased to 1270 million EUR. The building sector invoiced 480 million EUR, the industrial sector 450 million EUR, the infrastructure sector 297 million EUR and other sectors 42 million EUR.

Most of the growth came from export, which increased to 270 million EUR, an increase of 17 % compared with the year before. Export business volumes increased in all three main business areas (industry, building and infrastructure). Industrial design and consulting represent over 60 % of the total exports, and

it grew by 14 % in 2012. The biggest relative growth of exports (67 %) was seen in the building sector. Also the development-aid exports increased by over 20 % to 27 million EUR, representing 10 % of the total exports. Geographically, roughly one quarter of exports went to EU countries, one quarter to other European countries, one quarter to Asia and one quarter to rest of the world.

Profitability of companies improved slightly from the poor level of the three previous years, but was still not satisfactory. The average net profit was a 4,3 %, with the building sector having the best profitability; 6,4 %. Net profits on the infrastructure sector were 4,7 % and for industrial consultants just under 3 %.

The Finnish Association of Consulting Firms SKOL in brief

SKOL is the industry and employers' organization for independent and private consulting firms. SKOL have 203 member companies, which are mainly design and engineering consulting firms, but include also some management consulting and architectural firms. The member firms have some 15000 employees in Finland and approximately 9000 abroad. Several SKOL member companies belong to international groups, which together employ some 55000 staff globally.

SKOL promotes professional, independent, sustainable and ethical consulting engineering, which provides best value to the Client organisations. SKOL looks after the interests of member firms in Finland and within EU, improves the operating environment of consulting engineering work in Finland and internationally, as well as builds up the brand and communicates the value of high quality consulting engineering.

SKOL strategy is based on a vision with five main themes:

- SKOL members have skilled, educated resources and the Finnish higher education and continuing education systems produce enough well educated personnel to our industry.
- Professional consulting and engineering business in Finland is highly valued, visible and SKOL member companies have good image and brand.
- Market conditions and competition are fair, code of business is followed, procurement methods and contract conditions are fair and transparent, and quality of services and value added is the main selection criteria in procurement.

- Labour markets and conditions are flexible and encouraging, and most decisions on employment conditions are made at company level.
- SKOL member firms are competitive, progressive and profitable.

The main focus on 2014 action plan is on four sectors:

- Improvement of the operating environment and conditions of SKOL member firms
- Building up the brand, improving the visibility and communicating the high value of professional consulting and engineering
- Influencing the higher education system at university and college level to ensure that the education of students meets the needs of consulting engineering industry, and that the interaction between industry and universities increases.
- Supporting the growth, renewal and internationalization of consulting and engineering business.

SKOL capacity represents about 60 % of the total consulting and engineering capacity in Finland. The annual invoicing of member companies in 2012 was 1270 million EUR. The building sector represents 38 % of the invoicing, the industrial sector 35 %, the infrastructure sector 24 % and the other sectors 3 % of invoicing. Some 22 % of the turnover came from foreign operations. Altogether 125 countries were listed as export destination countries, most important being Russia, China, Sweden, Norway, Uruguay, Peru, Poland and USA. The main geographical areas of export were EU (25 %), other European countries (22 %) and Asia (24 %).



Matti Mannonen, SKOL

Personnel in SKOL member companies are highly educated, some 70 % of all personnel having university or college level degree. The 28 companies with over 100 staff employ over 12200 staff (82 % of the total). The 20 medium sized (31-100 staff) companies employ 990 staff (9 %), and the 157 small (30 or less staff) companies employ 1800 staff.

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Domestic market remains weak with only few signs of improvement

The domestic consulting market in Finland has been in a continuous downturn for nearly five years without any real signs of picking up. Some improvements were seen in the spring of 2012 as well as this spring, but order stock and new order figures quickly decreased again after a short period of improvement.

The domestic building sector has, by far, had the best domestic market, largely due to heavy renovation- and energy efficiency investments in buildings. However, new constructions are seeing a strong decrease: the total volume of new constructions decreased by 8 % in August 2013 compared with August 2012.

Industrial design is very much dependent on the market development and investments of Finnish technology, forest- and chemical industries, which have been low during the past few years. The biggest western markets have been stagnant, but have recently shown first signs of waking up again. The chemical industry is picking up but electronics and metal industries' production have continued to decrease in 2013 by 7 to 9 % compared to 2012. Forest industry production volumes are at 2012-levels.

Infrastructure design and consulting did not grow at all during 2012, and the future does not look good either. The public sector is facing post cyclic recession combined with heavy structural deficit, which means continuous cuts in public investments and other spending in the coming years.

The order stock of SKOL member companies decreased during the third quarter of 2013 compared with previous quarter, but increased somewhat in the industrial- and building sectors compared the same period in 2012. The order stock within infrastructure-design was also lower in the third quarter of 2013, compared with the same period last year.

Finnish economy is facing bigger challenges than ever before

The economic figures of Finland have ended up much worse in 2012 and 2013 than was predicted a year ago. The GDP of Finland decreased by 0,8 % in 2012 and the figures of the first two quarters of 2013 have shown further decrease compared with last year. Exports have decreased by 3-4 % every quarter year-on-year, public sector annual deficit is getting close to 10 billion EUR per year or 20 % of the state budget, and the unemployment rate is increasing slowly but steadily. In addition to that the large generations of the 40's and 50's are retiring right now and the economic dependency ratio (number of persons unemployed or outside the labour force per one employed person) is growing. Finnish electronics industry, metal industry and forest industry are in the middle of structural change and these traditional production industries are moving production to cheap labour countries. New business is emerging, like game business, health industry and services industry, but it will take years before the volumes of the new business will have significant effect on the Finnish GDP and trade balance.

Consulting market outlook for 2014 is challenging

The market outlook of SKOL member companies is, according to the October 2013 member-survey, negative. About 40 % of companies expect the market to get weaker, 49 % of companies consider that it will stay the same and only 11 % are expecting improvement of the market.

Also the number of staff employed by consulting companies has started to decrease during the second half of 2013, with a 2 % decrease during third quarter of 2013. Also temporary lay-offs have increased, to 3,4 % of total staff in October 2013.

Matti Mannonen, director of SKOL

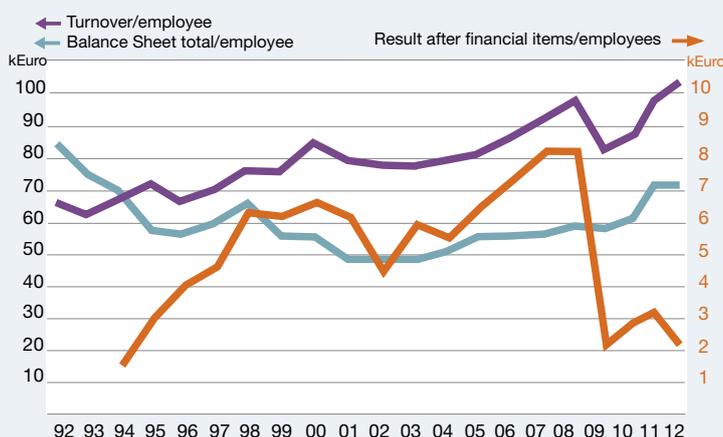
The top 100 Finnish consulting engineering and architectural groups

12/13	11/12	Group	Services	Annual Report	Turn-over MDKK	(Previous year)	Average number of employees	Tot. Balance sheet MEUR	CEO/Managing director (December 2013)	
SKOL	1	1	Pöyry Group	MD	12	775.0	796.1	6,323	578.6	Alexis Fries
	2	2	Inspecta Oy	I	11	169.0	150.0	1,369		Kari Aulasmaa
SKOL	3	3	SWECO Group (with FCG) proforma	I,MD	12	144.0	123.0	1,800		Kari Harsunen, Markku Varis
SKOL	4	4	Etteplan Oy	I	12	134.5	119.5	1,776	76.4	Juha Näkki
SKOL	5	5	Ramböll Finland	MD	12	109.1	88.9	1,306	57.1	Markku Moilanen
SKOL	6	6	Neste Jacobs group (former Rintekno)	I	12	67.0	76.7	585	49.4	Jarmo Suominen
SKOL	7	7	FCG Finnish Consulting Group	MD	12	66.5	67.0	702	44.4	Ari Kolehmainen
SKOL	8	11	Citec Group	I, Env	12	51.7	30.5	504	30.1	Martin Strand
SKOL	9	8	Elomatic Group Oy	I, MD	12	44.9	38.0	571		Olli Manner
SKOL	10	15	SITO Group Oy	CE, Env, PM	12	37.2	26.5	383	16.0	Tapio Puurunen
SKOL	11	10	A-Insinöörit Group	S,CE, PM	12	36.5	30.8	375		Petri Laurikka
SKOL	12	16	Granlund Oy	E,M	12	35.9	32.8	447	16.0	Pekka Metsi
SKOL	13	18	Rejlers Finland Oy	I,E,M, Env	12	33.0	21.7	347	13.9	Seppo Sorri
SKOL	14	9	Vahanen Group Oy	CE	12	30.5	33.2	410		Saku Harjunpää
SKOL	15	14	WSP Finland	MD	12	30.3	27.0	326		Kirsi Hautala
SKOL	16	12	Destia Consulting	CE	12	30.0	30.0	310		Jukka Raudasoja
SKOL	17	17	Dekra Industrial Oy	Enr	12	28.3	22.2	210	10.3	Matti Andersson
SKOL	18	19	Deltamarin Oy	I	12	25.4	21.0	236	15.4	Mika Laurilehto
	19	20	Insinööritoimisto Comatec Group	I, PM	12	21.2	20.9	308	12.0	Aulis Asikainen
SKOL	20	13	ÅF Consult Finland *	I, Enr	12	20.1	27.6	212		Jari Leskinen
SKOL	21	26	Ahma Insinöörit Oy	PM	12	19.8	11.1	119	8.3	Antti Kuivalainen
SKOL	22	21	FM-International Oy	CE	12	15.8	15.5	35	17.0	Timo Sääsä
SKOL	23	39	Wise Group Finland Oy	CE	12	15.2	10.7	158	16.2	Aki Puuska
SKOL	24	22	ISS Proko Group	MD	12	14.7	15.2	149	6.8	Harri Väänänen, Ari Tuutti
SKOL	25	24	Suomen Talokeskus Oy	MD	12	14.4	13.0	149	15.8	Karri Virtanen
SKOL	26	27	Optiplan Oy	MD	12	11.8	10.3	168	6.2	Tommi Vaisalo
	27	25	Raksystems Oy	PM,CE,S	11	11.4	10.2	100	3.6	Marko Malmivaara
SKOL	28	32	NIRAS Finland Oy	Env	12	11.1	6.9	25	7.7	Tor Lundström
SKOL	29	23	CTS Engtec Oy	I,CE	12	10.3	13.1	146	3.7	Antti Lukka
	30	38	Arkkitehtitoimisto Pekka Helin & Co Oy	A	11/12	9.0	5.6	48	4.3	Pekka Helin
SKOL	31	30	Projectus Team Oy	E,M	12	8.6	7.8	103		Juha Pihlajamäki
SKOL	32	28	Protaccon concernen Oy	I, E, PM	12	8.5	8.6	94	2.8	Kari Pellinen
SKOL	33	29	Indufor Oy	I	12	8.5	7.8	27		Jyrki Salmi
SKOL	34	34	AX-Suunnittelu	Env,Enr,I,E,M	12	7.5	6.0	73		Urpo Koivula
SKOL	35	49	Finnmap Infra Oy	CE	12	7.1	7.3	65	3.0	Harri Linna
SKOL	36	35	Rakennuttajatoimisto HTJ Oy	PM	12	6.7	5.9	60	3.0	Martti Reijonen
SKOL	37	40	Saanio & Riekkola Oy	CE, Env	12/13	5.9	5.1	63	2.1	Reijo Riekkola
SKOL	38	36	Golder Associates Oy	CE,Env	12	5.8	5.8	55	2.2	Kim Brander
SKOL	39	37	Rapal Oy	PM	12	5.7	5.7	53	3.9	Tuomas Kaarlehto
SKOL	40	33	Oy Omnitele AB	PM(tele)	12	5.7	6.1	59	3.6	Tomi Paatsila
	41	41	Arkkitehtitoimisto SARC Oy	A	11/12	5.0	5.0	44	4.2	Sarlotta Narjus
SKOL	42	43	TSS Group Oy (Atle Group)	E	12/13	4.9	4.3	57	2.2	Kari Kallio
	43	45	Insinööritoimisto Enmac Oy	I	12	4.5	4.1	55	1.8	Juha Ritala
	44	42	L Arkkitehdit Oy (Arkkitehtitoimisto Larkas & Laine Oy)	A	12	4.5	4.9	56	1.9	Robert Trapp
SKOL	45	46	Hepacon Oy	M,E	11/12	3.9	3.9	40	1.7	Matti Remes
	46	60	Architecture Office Sigge Ltd/ Viiva arkkitehtuuri (Arkkitehtitoimisto Sigge Oy)	A	11/12	3.5	2.6	41	5.2	Pekka Mäki
	47	51	Indepro Oy	PM, CE	12	3.4	3.0	25	2.2	Seppo Kivilaakso
SKOL	48	54	Insinööritoimisto Pontek Oy	CE	11/12	3.4	2.7	26	2.3	Keijo Salovain
SKOL	49	53	Kalliosuunnittelu Oy (Rockplan Ltd)	CE	12	3.3	2.8	33	2.4	Jarmo Roinisto
SKOL	50	68	Geotek Oy	Env	12	3.2	2.4	40	2.0	Matti Huokuna
SKOL	51	47	Insinööritoimisto Lausamo Oy	E	12	3.2	3.8	39	2.5	Timo Tenninen
SKOL	52	89	Parviainen Arkkitehdit Oy	A	12	3.2	2.0	31	1.7	Juha Posti
	53	52	Pes-Arkkitehdit Oy (Pekka Salminen)	A	12	3.2	2.8	37	2.1	Jarkko Salminen
SKOL	54	72	Asitek Oy	E	12	3.1	2.3	22	1.4	Rauno Mäkelä
	55	71	Arkkitehtitoimisto HKP Oy	A	12	3.0	2.4	21	1.4	Mikko Suvisto
SKOL	56	56	Contria Oy	CE	12	2.9	2.7	32	0.6	Tom Eriksson
SKOL	57	55	Pohjatekniikka Oy (Insinööritoimisto Grundteknik)	CE	12	2.8	2.7	37	1.5	Seppo Rämö
SKOL	58	65	Insinööritoimisto Lauri Mehto Oy	CE	12	2.8	2.4	25	1.7	Simo-Pekka Valtonen
SKOL	59	48	YSP-Consulting Engineers Oy	E,I	12	2.7	3.7	28	3.4	Juha Pykäläinen
SKOL	60	69	Kva Arkkitehdit Oy	A, PM	12	2.7	2.4	28	0.8	Jean Andersson
SKOL	61	62	Roadscanners Oy	CE	12	2.7	2.5	23	1.5	Timo Saarenketo
SKOL	62	73	RAMSE Consulting Oy	PM	12	2.6	2.3	28	1.0	Jaakko Tennilä
SKOL	63	67	Insinööritoimisto Leo Maaskola Oy	M	12	2.6	2.4	25	1.6	Kari Seitaniemi
SKOL	64	88	Insinööritoimisto Controlteam Oy	PM, CE, S	12	2.6	2.0	26	2.3	Petri Seppänen
SKOL	65	61	Hifab Oy	PM	12	2.6	2.5	11	1.0	Vesa Kurkela
SKOL	66	59	Maveplan Oy	MD	12	2.5	2.6	34	1.1	Mika Mikkola
SKOL	67	90	Focusplan Oy	I	12	2.5	2.0	32	0.8	Vesa Ranta
SKOL	68	79	Akukon Oy (Insinööritoimisto Akukon Oy)	CE	12	2.5	2.2	23	0.7	Ari Lepoluoto

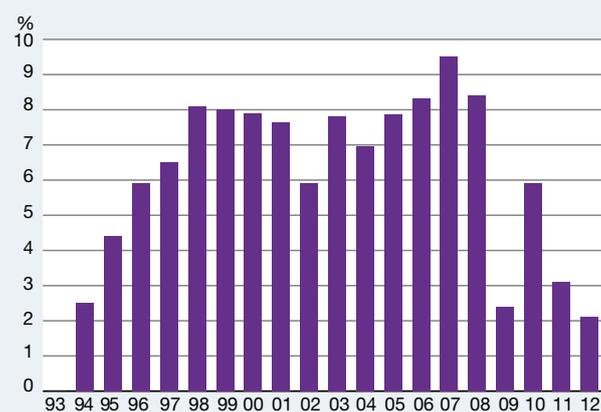
SKOL = Member of SKOL, the Finnish Association of Consulting Firms (*) = lack of conforming figure/proforma/assumed -- = missing figure PM = Project Management, A = Architecture, CE = Civil/Structural Engineering, Env = Environment, Enr = Energy, E = Electrical, M = Mechanical/HEVAC, I = Industrial, MD = Multi Disciplinary

12/13	11/12	Group	Services	Annual Report	Turn-over MDKK	(Previous year)	Average number of employees	Tot. Balance sheet MEUR	CEO/Managing director (December 2013)
69	77	Cederqvist & Jäntti Architects	A	11/12	2.5	2.3	21	1.2	Tom Cederqvist
70	84	Arkkitehtitoimisto Pekka Lukkaroinen Oy	A	12	2.5	2.1	20	1.7	Timo Koljonen
71	64	Uki Arkkitehdit Oy	A	12	2.4	2.5	35	1.0	Mikko Heikkinen
72	92	Arkkitehdit NRT Oy (Nurmela,Raimoranta,Tasa)	A	12	2.4	1.9	28	1.4	Teemu Tuomi
SKOL 73	87	Insinööritoimisto Tauno Nissinen Oy	E,Enr	12	2.4	2.0	29	1.1	Antti Danska
SKOL 74	78	Aihio Arkkitehdit Oy (Formerly KS OY Arkkitehtuuria)	A	12	2.4	2.2	27	2.0	Timo Meuronen
SKOL 75	81	Insinööritoimisto Äyräväinen Oy	CE	12	2.4	2.2	28	1.3	Mikko Äyräväinen
SKOL 76	50	Chematur Ecoplanning Oy	I	12	2.4	3.1	10		Timo Kuusisto
SKOL 77		Environ Corporation Finland Oy		12	2.3		8	0.8	Satu Juntunen
SKOL 78	82	LINK design and development Oy	I	12	2.3	2.2	36	0.7	Jaakko Anttila
79	70	Carement Oy	CE	12/13	2.3	2.4	27	0.8	Alpo Mänttari
SKOL 80	58	Geopalvelu Oy	CE	12	2.3	2.6	25	0.9	Toivo Ali-Runkka
81	76	Arkkitehtitoimisto CJN Oy	A	11	2.3	2.3	19		Eero Valtiala
82	75	Arkkitehtitoimisto Hannu Jaakkola Oy (Jaakkola Architects)	A	11/12	2.3	2.3	18	2.1	Hannu Jaakkola
SKOL 83	74	Geounion Oy	CE	12	2.2	2.3	30	0.8	Matti Mäntysalo
SKOL 84	57	Yhtyneet Insinöörit Oy	Enr,E	12	2.2	2.7	29	0.9	Keijo Mäkinen
SKOL 85	80	Arkins Suunnittelu Oy	M	12	2.2	2.2	26	0.5	Mika Kaitonen
86	107	Arkkitehtitoimisto Brunow & Maunula Oy	A	12	2.1	1.6	19	0.8	Pekka Lukkaroinen
SKOL 87	63	Plaana Oy	Env	12	2.1	2.5	29	1.5	Pekka Mosorin
SKOL 88	86	Insinööritoimisto Srt Oy	CE	12/13	2.1	2.0	21	1.2	Pauli Oksman
SKOL 89	66	Tengbom Eriksson Arkkitehdit Oy	A	12	2.1	2.4	30	0.5	Patrick Eriksson
SKOL 90	93	Ingenjörbyrå Oy Avecon	PM, M, CE	12	2.0	1.9	24	0.6	Peter Jakobsson
SKOL 91	111	Strafica Oy	CE	12	2.0	1.5	20	1.1	Markku Kivari
92	85	Arkkitehtitoimisto JKMM Oy	A	11/12	2.0	2.0	17	0.7	Samuli Miettinen
93	95	Arkkitehtitoimisto B & M Oy	A	12	1.9	1.8	10	0.6	Jussi Murole
SKOL 94	108	Sähköinsinööritoimisto Matti Leppä Oy	E	12	1.9	1.6	22	1.9	Jarmo Harju
SKOL 95	91	Entop Oy	I	12	1.8	2.0	26	1.5	Kimmo Määttänen
96	96	Arkkitehtitoimisto Helamaa & Heiskanen Oy	A	11	1.8	1.8	20		Juha Saarijärvi
97	98	Arkkitehtiryhmä A6 Oy	A	11	1.8	1.8	20	0.6	Eija Karimaa
98	102	Arkkitehdit Tommila Oy	A	12	1.8	1.7	25	4.6	Mauri Tommila
99	99	Sisustusarkkitehdit Gullstén & Inkinen Oy	A	11	1.7	1.7	27		Jari Inkinen
SKOL 100	113	Insinööritoimisto Jormakka Oy		12	1.7	1.5	26	1.3	Jussi Jormakka

The top 30 Finnish groups



Result margins



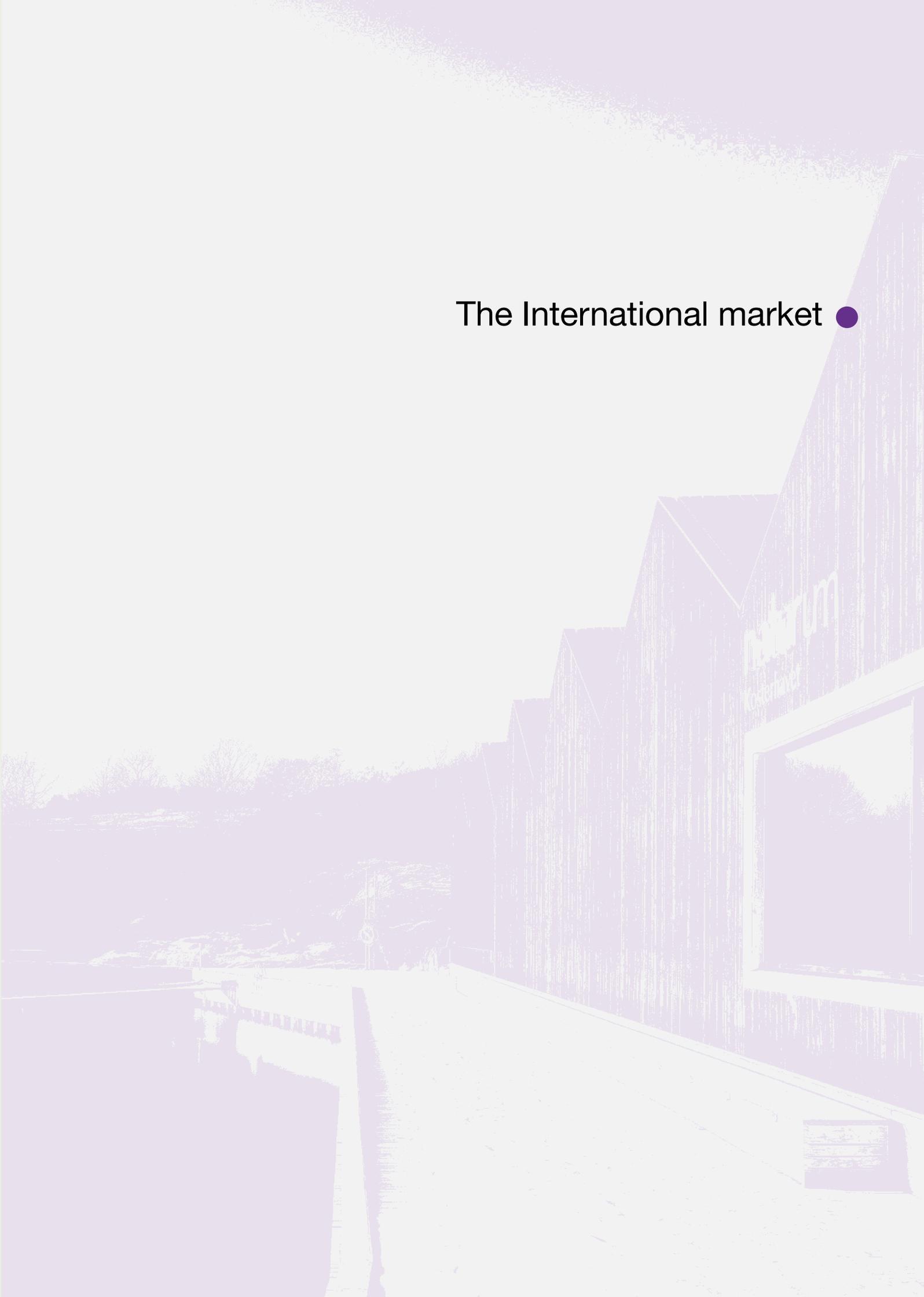
Generally speaking, it is risky business making direct comparisons between key business ratios for the largest firms and corresponding figures for the medium and small-sized firms. In the case of the latter firms, the extensive efforts of the often many partners has a relatively significant impact on the companies' turnover and profit level per employee.

For firms 31-100 in the above list, turnover in 2012 increased by 7 % to approximately €228 million (€213 million in 2011). The number of employees grew by 2 % to 2,323 (2,275). The turnover per employee consequently increased to €98k (€94k). The profit before tax dropped to €9.8k per employee (€10.5k). Calculated in terms of profit margin, this gives 10.3 % (11.3 %). The average balance per employee was approximately €52.6k (€50.6k).

Key business ratio	30 largest groups (excl. Pöyry)	Previous year (excl. Pöyry)
Turnover per employee	€ 103k (€ 98,5k)	€ 94k (€ 89,4k)
Profit after financial items per employee	€ 2,1k (€ 3,1k)	€ 5,7k (€ 3,7k)
Balance sheet total per employee	€ 70,9k (€ 71,3k)	€ 54,5k (€ 50,6k)

The turnover for the 30 largest groups increased by 7 % to approximately €2,024 million (€1,889 million in 2011). Using the same method of calculation, the average number of employees grew by 2 % to 19,597 (19,185). The profit before tax was €2.1k per employee (€3.1k the previous year). The profit margin for the 30 largest groups in 2012 dropped to 2.1 % (3.1 %). The average balance per employee was €70.9k (€71.3k).

The International market ●



International development

The average profit margins for the 300 largest European firms in the sector remained more or less unchanged during 2012 compared with the year before: 6.0 % compared with 5.9 % in 2011. The median profit margin increased substantially to 5.6 % in 2012 compared with 1.6 % in 2011.

However, it must again be pointed out that the basic input is incomplete. Both the billing and the profitability figures are lacking for many of the companies and for others, the figures collected from databases are not entirely reliable.

The figures are, however, supported by another source. Since 2012, the European Association of Engineering Consultants has performed a European market survey twice a year and produces a report on the results, the EFCA Barometer. In the latest report, published in November 2013, associations from 17 different countries took part. Here, an average profit margin for 2012 of 5.9% was recorded, which is very similar to the average for the 300 largest companies in the sector.

The EFCA Barometer indicates regional differences in Europe. In northern Europe, and primarily in Scandinavia, the trend is for the volume of assignments to be increasing. In southern Europe, and primarily on the Iberian Peninsula but also, for example, in Italy and Switzerland, the assignment volume is expected to continue to decrease at the beginning of 2014. In central Europe, in France and the Benelux countries, development is expected to remain unchanged. The

signals are also the same for recruitment demand. In Scandinavia, a growing recruitment requirement is being signalled, whereas in the southern part of Europe it is more a question of staff reductions.

According to the construction sector organisation Euroconstruct (via the Swedish member firm Prognoscentret, 2013-12-02) weak growth is expected in the European construction market in 19 EU member states, during 2014. The forecast has been raised to an anticipated growth level of 0.9 % for 2014. In June, the expectations were that the growth in 2014 would be 0.5 %. For 2015, the growth is expected to be 1.8 %. Even though these are relatively low figures, they nevertheless show that the trend is moving in the right direction, and the upward adjustments of previous forecasts tend to strengthen this scenario.

Structural developments

The consolidation trend within the sector has also continued during 2013. The North American groups continue to make acquisitions and expand in Europe. The European corporate groups are also becoming larger and many of them are turning to Asia, where numerous major projects are planned to be implemented during the coming years. A presentation

is given below of some of the structural deals that have been clinched during the course of the year.

ATON merges EDAG & Rucker to form EDAG Engineering

The ATON Group plans to consolidate its two internationally reputed industrial consultancies with a focus on the vehicle industry, EDAG and Rucker. At the same time, they are changing its name to EDAG Engineering AG. EDAG has a current presence in some 30 towns and cities all over the world, and Rucker in some 40 centres. The joint personnel strength will be just over 7 000. The merger will take place in 2014, and will serve to increase the Group's overall range of products and services, since their corporate skills complement each other. At the same time, it will be possible to take on larger projects.

Mouchel successfully undergoes administration...

British infrastructure consultancy Mouchel is expected to come through its "administration", a form of reconstruction they were forced to undergo at the end of 2011 as a consequence of major debts. In June, the group presented a positive operating result of GBP 10.6 million in the semi-annual report, and this scarcely six months after the company was delisted and placed in the hands of the administrators. During the intervening period, the company has cut its costs, among other ways by reducing its personnel from 8000 to approximately 6500. In addition, they have restored confidence with their clients and won a number of important contracts.

...and celebrates its 125th anniversary!

The so-far successful administration is well-timed from a historical point of view. This year is Mouchel's 125th anniversary! The company introduced concrete into Great Britain in the mid-1890s.

The World's top 10

2013	2012	Group	Country	Annual Report	Average number of employees	(Previous year)	Turnover M USD
1	2	URS Corporation	USA	12	54,000	46,000	10,972.5
2	1	AECOM	USA	12/13	45,500	45,000	8,153.5
3	4	SNC-Lavalin Group	Canada	12	34,000	28,000	8,095.5
4	3	CH2M Hill Companies, Inc.	USA	12	30,000	30,000	6,224.2
5	5	Arcadis Group	Netherlands	12	21,696	18,427	3,269.2
6	6	Altran Technologies	France	12	18,130	17,261	1,870.5
7	7	WS Atkins plc	England	12/13	17,899	16,263	2,701.5
8	8	Alten Group	France	12	15,950	14,800	1,539.2
9	9	WSP & Genivar, proforma	Canada	12	15,000	14,500	1,258.2
10	12	Tetra Tech, Inc.	USA	12/13	14,000	13,000	2,613.8

In the case of the European firms the average number of employees per year is reported, whereas for the North American firms it is the total number of employees that is reported. Therefore, although the figures are not fully comparable, they at least give an idea of how the European groups stand in a global perspective.

A comparison between some international listed Consultancies. Key ratios per latest reported fiscal year.

Group	Country	Market value 2013-12-05 MEUR	Last Annual Report	Market value last Annual Report MEUR	Turn-over MEUR	Average number of employees	Turnover/employee kEUR	Net Profit MEUR	Net profit/employee kEUR	Net margin %	Market value/employee kEUR	P/e	P/s
Semcon	SE	145.6	121231	99.9	295.3	2,891	102	16.2	5.6	5.5%	34.5	6.16	0.34
ÅF AB	SE	926.8	121231	635.3	931.4	6,557	142	40.6	6.2	4.4%	96.9	15.65	0.68
SWECO AB	SE	940.9	121231	767.4	1,014.3	8,480	120	55.6	6.6	5.5%	90.5	13.81	0.76
Rejlerkoncernen AB	SE	117.4	121231	91.8	153.1	1,429	107	6.7	4.7	4.4%	64.3	13.67	0.60
Eurocon Consulting AB	SE	16.2	121231	17.3	18.5	158	117	1.2	7.8	6.6%	109.5	14.09	0.94
Hifab Group AB	SE	28.7	121231	23.4	48.0	354	136	1.9	5.4	3.9%	66.1	12.34	0.49
Pöyry Group Oy	FIN	244.7	121231	175.1	775.0	6,323	123	-23.9	-3.8	-3.1%	27.7		0.23
Etteplan OY	FIN	62.4	121231	54.1	134.1	1,776	76	5.8	3.2	4.3%	30.5	9.37	0.40
WS Atkins plc	UK	1,554.1	130331	1,092.0	2,039.4	16,804	121	106.1	6.3	5.2%	65.0	10.29	0.54
Waterman Group	UK	21.0	130630	18.0	79.8	837	95	-0.1	-0.2	-0.2%	21.5		0.23
WYG PLC	UK	87.0	130331	59.8	155.0	1,269	122	-4.2	-3.3	-2.7%	47.2		0.39
RPS Group	UK	856.2	121231	576.2	685.4	4,507	152	31.9	7.1	4.7%	127.9	18.04	0.84
Aukett Fitzroy Robinson plc	UK	4.0	120931	5.2	11.3	116	97	0.1	1.2	1.2%	44.5	38.06	0.46
Hyder Consulting plc	UK	301.7	130331	230.9	367.6	3,997	92	16.8	4.2	4.6%	57.8	13.73	0.63
Ricardo plc	UK	384.7	130630	252.0	283.2	1,974	143	21.0	10.6	7.4%	127.7	12.02	0.89
Sweett Group plc	UK	2.8	130331	20.0	99.4	1,357	73	1.6	1.2	1.6%	14.8	12.50	0.20
Arcadis	NL	1,721.0	121231	1,280.7	2,544.5	21,696	117	89.0	4.1	3.5%	59.0	14.39	0.50
Fugro	NL	3,583.0	121231	3,688.2	2,165.0	12,165	178	232.8	19.1	10.8%	303.2	15.85	1.70
Grontmij	NL	220.0	121231	182.9	890.0	8,364	106	-28.5	-3.4	-3.2%	21.9		0.21
Bertrandt AG	D	969.3	120930	583.2	709.3	9,952	71	51.7	5.2	7.3%	58.6	11.28	0.82
Rücker AG (Merged with Aton)	D	136.0	121231	134.5	189.4	2,507	76	4.8	1.9	2.6%	53.6	27.79	0.71
Alten Group	FR	1,068.3	121231	847.8	1,198.0	12,600	95	78.2	6.2	6.5%	67.3	10.85	0.71
Altran Group	FR	108.1	121231	100.4	1,455.9	18,130	80	67.1	3.7	4.6%	5.5	1.50	0.07
Assystem S.A.	FR	380.0	121231	286.2	855.6	10,745	80	33.3	3.1	3.9%	26.6	8.59	0.33
S II A.A.	FR	140.0	130331	84.4	284.8	4,204	68	10.5	2.5	3.7%	20.1	8.08	0.30
Sogeclair S.A.	FR	78.2	121231	29.4	94.3	982	96	5.9	6.0	6.2%	30.0	5.02	0.31
AKKA Technologies S.A.	FR	354.7	121231	365.0	827.3	10,645	78	40.4	3.8	4.9%	34.3	9.04	0.44
Soditech Ingénierie S.A.	FR	1.0	121231	2.0	10.3	100	103	-0.1	-0.9	-0.9%	19.8		0.19
INYPESA	ES	27.0	121231	18.3	34.8	237	147	-4.9	-20.8	-14.2%	77.3		0.53
Ansaldo STS	IT	1,387.8	121231	1,128.6	1,247.9	3,991	313	75.7	19.0	6.1%	282.8	14.91	0.90
Average Europe							112			4.8%			0.54
URS Corp.	US	3,043.9	121231	2,288.1	8,540.0	54,000	158	241.7	4.5	2.8%	42.4	1.40	0.27
Michael Baker Corp. (Acquired by Integrated Mission Solutions)	US	305.1	121231	187.4	461.8	3,109	149	1.6	0.5	0.4%	60.3	16.84	0.41
Tetra Tech, inc.	US	1,384.2	120930	1,308.3	2,110.1	13,000	162	81.2	6.2	3.9%	100.6	2.38	0.62
TRC Companies, Inc.	US	159.6	130630	178.6	249.4	2,800	89	28.2	10.1	11.3%	63.8	0.93	0.72
Hill International, Inc	US	110.3	121231	112.4	374.2	3,168	118	-22.0	-6.9	-5.9%	35.5		0.30
AECOM Technologies, Inc.	US	2,181.3	130930	2,390.0	6,345.5	45,000	141	186.0	4.1	2.9%	53.1	1.90	0.38
SNC-Lavalin, Inc.	CAN	5,486.4	121231	4,761.3	6,300.8	34,000	185	240.7	7.1	3.8%	140.0	2.92	0.76
Stantec, Inc.	CAN	2,569.4	121231	1,435.1	1,466.3	12,700	115	94.2	7.4	6.4%	113.0	2.25	0.98
Genivar (WSP group)	CAN	1,278.0	121231	807.7	979.3	15,000	65	36.1	2.4	3.7%	53.8	3.30	0.82
Average North America							147			3.3%			0.58
Coffey International Ltd	AU	61.9	130630	23.7	555.0	3,000	185	-0.8	-0.3	-0.1%	7.9		0.04
Cardno Group	AU	824.6	130630	610.2	963.8	8,021	120	62.6	7.8	6.5%	76.1	1.39	0.63

Note: Mouchel went into administration in 2012 and was taken off the stock market

The currencies used to calculate the figures in the table above represent the average exchange-rates for 2012, as below:

1 AUD = 7.0184 SEK 1 USD = 6.7754 SEK
1 CAD = 6.7792 SEK 1 GBP = 10.734 SEK
1 EUR = 8.7053 SEK

Source: Factiva DowJones, Company websites and Euroinvestor

The top 50 European architectural groups

2013	2012	Group	Country	Annual Report	Average number of employees	(Previous year)	Turnover MEUR
1	1	AEDAS Architects Group *	England	12	1,750	2,031	162.8
2	2	Foster & Partners Ltd	England	11/12	1,150	1,036	199.1
3	3	White Architects AB	Sweden	12	700	678	93.9
4	4	Sweco Architects	Sweden	12	600		66.4
5		Atkins Architects *	England	12	597		65.0
6	6	ATP Architects and Engineers Group	Austria	12	590	450	51.9
7	7	Benoy Architects Ltd	England	12	468	426	51.1
8		AIA – Architectes Ingénieurs Associés *	France	12	450		
9	5	Gmp (Architekten von Gerkan Marg und Partner) *	Germany	12	445	500	75.0
10	8	Tengbomgruppen	Sweden	12	437	422	53.9
11	9	Broadway Malyan Ltd	England	11/12	391	368	47.0
12	12	Herzog & de Meuron Architekten AG *	Switzerland	12	391	334	
13		BDP (Building Design Partnership) *	England	12	382		
14	11	RKW Architekten & Co, KG *	Germany	12	350	350	38.8
15	14	Arkitektfirmaet C.F.Møller	Denmark	12	322	296	41.7
16	28	HPP Hentrich -Petschnigg & Partner	Germany	12	320	210	17.1
17	10	Zaha Hadid Architects	England	11/12	304	357	42.5
18	13	HKR Architects *	Ireland	12	300	300	
19	15	PRP Architects Ltd	England	12/13	300	292	24.5
20	31	O.M.A. Office for Metropolitan Architecture *	Netherlands	12	300	180	
21	19	Burckhardt+Partner AG Architekten Generalplaner	Switzerland	12	295	256	63.0
22	24	LINK Signatur Gruppen	Norway	12	275	249	39.7
23	25	Chapman Taylor LLP	England	11/12	264	227	34.2
24	16	Allies and Morrison Architects Ltd *	England	12	250	270	24.7
25	18	HENN Architekten	Germany	12	250	260	27.5
26	23	Barton Willmore Group	England	11/12	248	249	28.4
27	22	Stride Treglown Group Ltd	England	12	242	249	16.9
28	35	Arkitema K/S	Denmark	12	239	222	28.0
29	21	Heinle, Wischer und Partner *	Germany	12	230	250	24.0
30		Arup Associates *	England	12	226		35.0
31	20	Sheppard Robson *	England	12	222	250	24.7
32		AXCT-IDOM *	Spain	12	216		30.0
33	30	INBO Architects/Consultants	Netherlands	12	200	180	14.0
34		Valode & Pistre *	France	12	200		35.0
35	27	Nightingale Associates	England	12	199	213	14.5
36	32	Rambøll Architects/Witraz	Denmark	12	190	150	
37		Wilmotte & Associés *	France	12	190		27.0
38		Rogers Stirk Harbour & Partners	England	11/12	178	177	29.6
39	35	Henning Larsen Architects	Denmark	12/13	173	170	22.9
40	29	3DReid Architects Ltd	England	11/12	172	182	15.4
41	39	Purcell Miller Tritton	England	11/12	172	157	13.7
42	36	Temagruppen	Sweden	12	171	165	21.2
43	34	Llewelyn-Davies *	England	12	170	170	
44	37	Scott Brownrigg Architects	England	12	165	164	14.7
45		Devereux Architects (PM Group) *	England	12	160		14.0
46		Progetto CMR	Italy	12	160		14.0
47	17	Ingenium Archial (former Archial Group)	England	12	153	266	12.8
48		Årstiderne Arkitekter A/S	Denmark	11/12	151	75	11.7
49	40	J-S-K Architekten	Germany	12	150	150	16.5
50	41	HLM Architects	England	12	150	150	

PM Group purchases Devereux Architects

During the course of the year, the Irish engineering consultants Project Management Group (PM) acquired the well-known UK architectural firm Devereux Architects. The acquisition strengthens PM's competence in architecture and community development, but above all within health care and education-oriented architecture, where Devereux are specialists. The acquisition is in line with the Group's growth plans and is the first it has made in Great Britain.

Royal Haskoning DHV is acquiring the Indonesian firm PR Dwira Bangun Indonesia (DBI), thereby strengthening its position in the country. DBI offers mechanical and electronic services within the building and process industries, and has been a partner of Royal Haskoning DHV since 1986. With the merger, the operations of the Dutch Group in Indonesia increase from 23 to 370 employees.

Altran is making acquisitions in Germany

Altran Technologies has acquired several companies over the past year. In December 2012, they strengthened their position in Germany through the acquisition of IndustrieHansa, with 1 800 employees and a turnover of some EUR 155 million. IndustrieHansa is active in the vehicle and aircraft industries, and in the energy sector.

April saw the acquisition of AirCad, which specialises in interior design for private jets. The company, with 60 employees, strengthens the range of services Altran offers the aircraft industry and supplements the skills they already possessed, with the possibility of also designing interiors.

In September, Altran also purchased the UK company Sentaca Communications Ltd from Sentaca Group, which operates in the area of wireless telecommunications. The company has 40 employees and will strengthen Altran's client base in Great Britain and the Group's global telecom skills.

Atkins expands in the USA

In November, Atkins reached agreement on the purchase of US energy consultants Nuclear Safety Associates with

The European top 300 consulting engineering and architectural groups

2013	2012	Group	Services	Country	Annual Report	Average number of employees	(Previous year)	Turnover MEUR	CEO/Managing director
1	1	Arcadis Group	MD	Netherlands	12	20,283	18,427	2,544.0	Neil McArthur
2	2	Altran Technologies	I	France	12	18,130	17,261	1,455.9	Philippe Salle
3	3	WS Atkins plc	MD	England	12/13	16,804	16,263	2,102.6	Uwe Kreuger
4	4	Alten Group	I	France	12	15,950	14,800	1,198.0	Simon Azoulay
5	6	Mott MacDonald Group	MD	England	12	14,920	13,162	1,361.4	Richard Williams
6	5	Fugro N.V	CE	Netherlands	12	12,165	14,000	2,165.0	Paul van Riel
7	7	Groupe Egis	MD	France	12	12,000	12,000	897.0	Nicholas Jachiet
8	8	ARUP Group	MD	England	12/13	10,828	10,135	1,270.8	David Whittleton
9	9	Assystem Group S.A	I	France	12	10,745	9,701	855.6	Dominique Louis
10	18	AKKA Technologies S.A (acquired Mbtch)	I	France	12	10,645	7,111	827.3	Maurice Ricci
11	15	Bertrandt AG	I	Germany	11/12	9,952	8,603	709.3	Dietmar Bichler
12	11	Oranjewoud group (Member of Anthea Group)	MD	Netherlands	12	9,819	9,369	1,771.4	Menno Smits & Rob van Dongen
13	10	Rambøll Gruppen A/S	MD	Denmark	12	9,759	9,439	1,014.7	Jens-Peter Saul
14	21	Sweco AB (förvärvat Vectura) *proforma	MD	Sweden	12	8,840	6,872	1,014.3	Tomas Carlsson
15	13	Grontmij Group	MD	Netherlands	12	8,364	8,672	890.0	Michiel Jaski
16	17	Royal Haskoning Dhv Groep (merger finished by end of 2012)	MD	Netherlands	12	7,109	7,451	702.0	Bertrand M. van Ee
17	19	Segula Technologies Engineering Group *	I	France	12	6,800	7,000	400.0	Franck Ghrenassia
18	23	ÅF (proforma)	I,E,M,Enr	Sweden	12	6,557	5,868	931.4	Jonas Wiström
19	14	Mouchel Group * (annual report 6 months)	MD	England	11/12	6,500	8,645	321.3	Grant Rumbles
20	20	Pöyry Group	MD	Finland	12	6,323	6,952	775.0	Alexis Fries
21	22	COWI Group	MD	Denmark	12	6,089	6,164	687.6	Lars-Peter Söbye
22	12	WSP (WSP UK & Nordic)	MD	England	12	5,800		281.1	Rikard Appelgren
23	40	AECOM Europe *	MD	England	12	5,500	2,252	604.2	Frederick W. Werner
24	24	Sener Group	MD	Spain	12	5,493	5,165	1,163.1	Jorge Sendagorta Gormendlo
25	32	Tebodin, Consultants & Engineers	MD	Netherlands	12	4,900	3,186	268.0	Pieter Koolen
26	16	URS Europe *proforma	MD	England	12	4,700	7,500	546.2	John Horgan
27	25	RPS Group plc	Env	England	12	4,507	4,686	685.4	Alan S. Hearne
28	31	S II S.A	I	France	12/13	4,204	3,702	284.8	Bernard Huvé
29	27	Hyder Consulting Group Ltd	MD	England	12/13	3,997	3,774	367.6	Ivor Catto
30		Ansaldo STS		Italy	12	3,991	4,100	1,247.8	Sergio De Luca
31		EDAG Group	I	Germany	12	3,745		355.0	Jörg Ohlsen
32	30	SYSTRA Group *	MD	France	12	3,400	3,400	403.8	Pierre Verzat
33	28	Mace Group Ltd	PM	England	12	3,327	3,602	1,346.7	Mark Reynolds
34	37	Turner & Townsend Group	PM,QS	England	12/13	3,239	2,484	392.7	Vincent Clancy
35	29	Tractebel Engineering A.S. (GDF Suez)	MD	Belgium	12	3,218	3,500	478.0	Georges Cornet
36	33	SNC-Lavalin Europe SA *	MD	France	12	2,900	2,900	544.0	Christian Jacqui
37	36	Semcon AB	I	Sweden	12	2,891	2,727	295.3	Markus Granlund
38	34	Ayesa	MD	Spain	12	2,836	2,776	213.2	José Luis Manzanera Japón
39	35	Artelia (fusion Coteba & Sogreah)	PM	France	12	2,814	2,759	347.7	Jacques Gaillard
40	38	Capita Property & Infrastructure LTD	MD	England	12	2,797	2,300	252.6	Jonathan Goring
41	26	Halcrow Group Ltd (CM2Hill Group)	MD	England	12	2,566	4,617	260.0	Peter G. Gammie
42	41	Norconsult AS	MD	Norway	12	2,550	2,170	428.2	John Nyheim
43	39	Rücker AG	I	Germany	12	2,507	2,288	189.4	Wolfgang Rücker
44	43	IDOM Group *	MD	Spain	12	2,500	2,110	300.0	Luis Rodriguez Llopis; Fernando Querejeta
45	46	TPF Group	MD	Belgium	12	2,200	2,000	131.1	Thomas Spitaels
46	44	SETEC Group (Setec TPI)	MD	France	12	2,129	2,068	250.6	Gérard Massin
47	42	EPTISA	MD	Spain	12	2,000	2,157	135.0	Luis Villarroya Alonso
48	55	Ricardo plc	I	England	12/13	1,974	1,512	283.2	Dave Shemmans
49	48	TYPSA Group	MD	Spain	12	1,886	1,849	164.5	Pablo Bueno Tomás
50	50	MWH Europe	MD, Env	England	12	1,875	1,805	195.1	Wim Drossaert
51	49	ILF Group	MD	Germany/ Austria	12	1,863	1,810	190.5	Klaus Lässer

PM = Project Management, A = Architecture, CE = Civil-/S = Structural Engineering, CT = Certification and testing, Env = Environment, Enr = Energy, E = Electrical, M = Mechanical/HEVAC, I = Industrial, MD = Multi Disciplinary – (*) = lack of conforming figure/proforma/assumed

The European top 300 consulting engineering and architectural groups

2013	2012	Group	Services	Country	Annual Report	Average number of employees	(Previous year)	Turnover MEUR	CEO/Managing director
52	53	PM Group (Pm Project Management Group)	PM,MD	Ireland	12	1,855	1,655	193.0	David Murphy
53	51	Fichtner Group	Enr,MD	Germany	12	1,800	1,800	218.0	Georg Fichtner
54	60	Dorsch Gruppe	MD	Germany	12	1,800	1,400	88.0	Olaf Hoffmann
55	52	Etteplan Oy	I	Finland	12	1,776	1,659	134.5	Juha Näkki
56	45	AEDAS Architects Group *	A	England	12	1,750	2,031	162.8	Malcolm Ellis
57	62	Gleeds *	PM	England	12	1,750	1,400		Richard Steer
58	54	Kema Group BV (DNV KEMA)	Enr	Netherlands	12	1,670	1,624	281.9	David Walker
59	56	Lahmeyer International GmbH	Enr	Germany	12	1,560	1,500	156.0	Dr. Bernd Kordes
60	58	Ingérop S.A	MD	France	12	1,527	1,470	180.0	Yves Metz
61	62	Drees & Sommer-Gruppe	PM	Germany	12	1,500	1,350	172.5	Hans Sommer
62		Polymont	I	France	12	1,500	1,500	79.9	Salah-Eddine Abou-Obeida
63	72	Rejler Group	E,I	Sweden	12	1,429	1,222	153.1	Eva Nygren
64	71	Multiconsult-group	MD	Norway	12	1,427	1,237	247.4	Christian Nørgaard Madsen
65	63	Safège Consulting Engineers	Env,S,CE	France	12	1,400	1,350	112.0	Benoît Clocheret
66	60	Inspecta Oy	I	Finland	11	1,369	1,400	169.0	Kari Aulasmaa
67	69	Sweett Group PLC (former Cyril Sweett Group)	PM	England	12/13	1,357	1,255	99.4	Dean Webster
68	57	NIRAS Group A/S	MD	Denmark	12	1,350	1,472	160.0	Carsten Toft Boesen
69	66	RLE International Gruppe GmbH	I, PM	Germany	12	1,350	1,300	91.5	Ricardo Arau Mussons and more
70	65	Movares Group BV	CE,E	Netherlands	12	1,348	1,311	139.4	Johan van den Elzen
71	67	Obermeyer Planen+Beraten GmbH *	MD	Germany	12	1,300	1,191		Maximilian Grauvogl
72	64	WYG	MD	England	12/13	1,269	1,325	155.0	Paul Hamer
73	70	ABMI-groupe S.A *	I	France	11	1,250	1,250	71.0	Philippe Chatron
74	76	HIQ International AB	I	Sweden	12	1,200	1,107	158.5	Lars Stugemo
75	73	Buro Happold	MD	England	11/12	1,168	1,192	125.9	Paul Westbury
76	87	Combitech AB	I	Sweden	12	1,164	853	155.4	Marie Bredberg
77	77	Foster & Partners Ltd	A	England	11/12	1,150	1,036	199.1	Mouzhah Majidi
78	80	Reinertsen Engineering	MD	Norway	12	1,135	987	183.3	Torkild Reime Reinertsen
79	68	PB Parsons Brinckerhoff, Europe (Balfour Beatty group)	MD	England	12	1,133	1,267	206.5	George J Pierson
80	74	Tauw Group bv	MD	Netherlands	12	1,098	1,131	114.2	Bram de Borst
81	79	Tyréns AB	CE,PM	Sweden	12	1,072	1,020	141.5	Ulrika Francke
82	81	GFA Consulting Group *	MD	Germany	13	1,019	974	85.6	Klaus Altemeier
83	78	Waterman Group plc	MD	England	12/13	990	1,020	82.4	Nicholas Taylor
84	83	Sogclair SA	I	France	12	982	902	94.3	Phillippe Robardey
85	85	SLR Group (SLR Management)	Env	England	11/12	942	857	114.4	Neil Penhall
86	90	IV-Groep b.v.	MD	Netherlands	12	891	911	114.7	Rob van de Waal
87	86	Witteveen+Bos Consulting Engineers	MD	Netherlands	12	860	856	99.4	H A A M Webers, H E Nieboer
88	84	Golder Associates Europe *	Env,CE, PM,Enr	England	12	850	900	123.3	Jean Francois Bolduc
89	92	Gruener-Gruppe AG	MD	Switzerland	12	820	749	95.7	Flavio Casanova
90	89	BDP Building Design Partnership	MD	England	11/12	817	817	83.4	Peter Drummond
91	94	RSK Group	Env	England	12/13	806	729	78.4	Alan Ryder
92	180	Gauff Gruppe *	MD	Germany	12	800	267	67.0	Gerhard H. Gauff
93	102	SKM Europe (Sinclair Knight Merz)	Env,Enr	England	11/12	782	601	85.2	Jon Pike
94	152	Müller-BBM Holding GmbH	MD	Germany	12	732	332	97.0	H. Gass and more
95	98	Asplan Viak Group	MD	Norway	12	720	692	105.3	Øyvind Mork
96	162	Consulgal Group, SA.	MD	Portugal	12	720	702	43.0	Rogério Monteiro Nunes
97		ÚJV Rež, a. s.	Enr,I	Czech Republ.	12	713	805	61.3	Karel Krížek
98	107	FCG Finnish Consulting Group	MD	Finland	12	702	744	66.5	Ari Kolehmainen
99	99	White Architects AB	A,PM,Env	Sweden	12	700	678	93.9	Monica von Schmalensee
100	101	Alectia Group	MD	Denmark	12	679	639	80.0	Jesper Mailind
101	100	Pell Frischmann Group	MD	England	11/12	659	649	35.1	Sudho Prabhu
102	103	Amstein + Walthert AG	E,M	Switzerland	12	650	600	74.7	Christian Appert
103	91	PCG-Profabril Consulplano Group	MD	Portugal	12	631	783	32.8	Ilidio de Ayala Seródio
104	82	Pointec S.A	MD	Spain	12	604	938	40.4	Cesar Cañedo-Argüelles
105	116	ATP Architects and Engineers Group	A,CE,PM	Austria	12	590	450	51.9	Christoph M. Achammer

2013	2012	Group	Services	Country	Annual Report	Average number of employees	(Previous year)	Turnover MEUR	CEO/Managing director
106	104	Neste Jacobs Group	I	Finland	12	584	574	67.0	Jarmo Suominen, Tom Främling
107	108	Elomatic Group Oy	I,MD	Finland	12	571	512	44.9	Olli Manner
108	106	Noble Denton Group (merged with GL group) *	I,E	England	11	567	528	134.4	Lutz Hugo Otto Wittenberg
109	115	Emch + Berger Gruppe *	MD	Switzerland	12	560	450	68.9	Urs Schneider
110	105	Acciona Ingenieria Sa	I	Spain	11	559	559	79.0	Pedro Martínez
111	126	Deerns Consulting Engineers BV	E,M,PM,I	Netherlands	12	543	402	55.6	Jan Karel Mak
112	173	AREP Groupe	MD	France	12	509	283	57.0	Jean-Marie Duthilleul
113	177	Citec Group	I, Env	Finland	12	504	270	51.7	Martin Strand
114	117	BG Bonnard & Gardel Groupe SA (BG Consulting Engineers)	MD	Switzerland	12	501	449	71.1	Laurent Vulliet
115	112	Basler & Hofmann AG *	MD	Switzerland	12	500	500		Dominik Courtin
116	153	Italconsult S.p.A *	PM	Italy	12	500	331	44.4	Giovanni A. Torelli
117	113	Hoare Lea & Partners	E,M,Enr	England	12/13	482	482	59.9	Brian Clargo (Partner) and more
118		CDM Smith Europe GmbH	CE, Env	Germany	12	477	465	44.0	Hans Martin Gaus (chairman)
119	114	INROS LACKNER Group	MD	Germany	12	476	469	37.0	Uwe Lemcke
120	119	Benoy Architects Ltd	A	England	12	468	426	51.1	Graham Cartledge
121	97	Payma Cotas, S.A.	CE,S	Spain/France	11	460	699	38.7	Jose Luis Manglano Borso di Carminati
122	123	CSD Group	Env, PM, CE,S	Switzerland	12	456	413	52.4	Jean-Pascal Gendre
123	110	Fairhurst *	MD	Scotland	12	450	500		Robert Mc Cracken
124		AIA – Architectes Ingénieurs Associés *	CE,A	France	12	450			Christian Bougeard
125		Granlund Oy	E,M	Finland	12	447	391	35.9	Pekka Metsi
126	176	Vattenfall Research&Development AB	Enr,E, CE	Sweden	12	447	272	73.3	Martin Sjölund
127	111	Gmp (Architekten von Gerkan Marg und Partner) *	A	Germany	12	445	500	75.0	Meinhard von Gerkan,Volkwin Marg
128	95	Ingenieurbüro Vössing *	MD	Germany	12	440	720	48.4	Rudolf Vienenkötter & Heiko Borchardt
129	124	Tengbomgruppen	A	Sweden	12	437	422	53.9	Magnus Meyer (Ulf Ringdahl, from Dec 2013)
130	109	Euroestudios S.L.	CE,Envr,PM	Spain	12	431	501	32.0	Juan Santamaría Fullana
131	120	Orbicon A/S	MD	Denmark	12	429	425	52.5	Jesper Nybo Andersen
132	158	Assmann Beraten + Planen GmbH	MD	Germany	12	429	417	41.5	Peter Warnecke, Martin Fecke
133	148	GETINSA S.A	CE, Env,	Spain	12	426	339	32.6	Pedro D. Gomez
134	133	Cundall Johnston & Partners *	CE,S,Env	England	12	420	371	39.2	David Dryden
135	125	HPC AG (fd HPC HARRESS PICKEL CONSULT Group)	Env,PM,CE	Germany	12	418	405	49.0	Josef Klein-Reesink
136	130	Vahanen Oy	CE	Finland	12	410	455	30.5	Saku Harjunpää
137	118	NET Engineering S.p.A	MD	Italy	12	401	443	42.6	Giovanni Battista Furlan
138	127	Amberg Group *	CE,S,PM	Switzerland	12	400	400		Felix Amberg
139		EMAY international engineering and consultancy	CE,A	Turkey	12	400			Mehmet Kaba
140	131	RAPP-Gruppe AG, Ingenieure+Planer	MD	Switzerland	12	398	374	57.9	Bernhard Berger
141	136	Mannvit hf.	MD	Iceland	12	395	369	43.0	Eyjólfur Árni Rafnsson
142	139	Moe & Brødsgaard A/S	MD	Denmark	12	392	357	44.6	Christian Listov-Saabye
143	137	Broadway Malyan Ltd	A	England	11/12	391	368	47.0	Gary Whittle
144	150	Herzog & de Meuron Architekten AG *	A	Switzerland	12	391	334		Pierre de Meuron; Jacques Herzog
145	129	Pick Everard Ltd *	MD	England	12	390	397	28.4	David Brunton
146	142	SITO Group Oy	CE, Env,	Finland	12	383	354	37.2	Täpio Puurunen
147	132	Wardell Armstrong LLP (Valuta GBP)	MD	England	12/13	382	371	32.3	Colin W. Brown
148	147	A-Insinöörit Group	S, CE, PM	Finland	12	375	341	36.5	Petri Laurikka
149	161	Verkís hf	MD	Iceland	12	372	368	26.9	Sveinn Ingi Ólafsson
150	138	Peter Brett Associates	MD	England	11/12	366	366	39.7	Stephen Capel-Davies and more
151		Clafis Engineering *	I	Netherlands	12	359			
152	196	ABT Holding BV	MD	Netherlands	12	358	242	37.8	Walter Spangenberg
153	149	Hifab Group AB	PM	Sweden	12	354	334	48.0	Jeanette Saveros

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The European top 300 consulting engineering and architectural groups

2013	2012	Group	Services	Country	Annual Report	Average number of employees	(Previous year)	Turnover MEUR	CEO/Managing director
154	143	RKW Architekten & Co, KG *	A	Germany	12	350	350	38.8	Wojtek Grabianowski
155	145	Krebs und Kiefer Beratende Ingenieure *	CE,S, PM	Germany	12	350	348		Hans- Gerd Lindlarand more
156	156	Temelsu International Engineering Services Inc.	MD	Turkey	12	350	320	15.7	Demir Inözü
157	151	D'Appolonia S.p.A	MD	Italy	12	348	332	48.7	Roberto Carpaneto
158	154	Projektengagemang AB	PM	Sweden	12	331	324	44.4	Per-Arne Gustavsson
159	165	Technital SpA	CE	Italy	12	323	301	56.3	Alberto Scotti
160	169	Arkitektfirmaet C.F.Møller	A	Denmark	12	322	296	41.7	Susanne T Nielsen
161	155	Ernst Basler & Partner Ltd	MD	Switzerland	12	320	320		Daniel Schlöpfer
162	208	HPP Hentrich -Petschnigg & Partner GmbH&co KG	A	Germany	12	320	210	17.1	Joachim Faust, G. Feldmeyer and more
163	144	FAVEO Projektleidelse	PM	Norway	12	319	350	25.7	Knut Jonny Johansen
164	160	Bengt Dahlgren AB (annual report 8 months)	M,Enr	Sweden	12	314	311	38.9	
165	163	Steer Davies Gleave Ltd	CE	England	12/13	313	304	30.0	Hugh Jones, Steve Hewitt
166	157	Destia Consulting Oy	CE	Finland	12	310	317	21.2	Jukka Raudasoja
167	170	Insinööritoimisto Comatec Group	I, Enr	Finland	12	308	293	42.5	Aulis Asikainen
168	141	Zaha Hadid Architects	A	England	11/12	304	357	9.0	Zaha Hadid, Patrik Schumacher
169	175	Dolsar Engineering Ltd	PM,CE,Env, E,M,MD	Turkey	12	302	279	22.0	H. İrfan Aker
170	122	AudingIntraesa Group (Auditorias E Ingenierias Sa) *	MD	Spain	12	300	419	27.3	Joan Lluís Quer Cumsille
171	146	PBR Planungsbüro Rohling AG Architekten u Ingenieure	MD	Germany	12	300	346		Heinz Eustrup
172	167	HKR Architects *	A	Ireland	12	300	300	24.5	Jerry Ryan
173	171	PRP Architects Ltd	A	England	12/13	300	292		Andy von Bradsky
174	236	O.M.A. Office for Metropolitan Architecture *	A	Netherlands	12	300	180	35.4	Victor van der Chijs
175	168	Knightec AB	I	Sweden	11/12	298	248	63.0	Dimitris Gioulekas
176	184	Burckhardt+Partner AG Architekten Generalplaner	A	Switzerland	12	295	256	44.6	Peter Epting
177	185	Structorgruppen	CE,PM	Sweden	12	292	256	34.8	Fladvad, Hulthén, Texte
178	121	INYPSA Informes y Proyectos SA	MD	Spain	12	282	422		Valentin Estefanell
179	174	Steinbacher-Consult GmbH *	CE, PM	Germany	12	280	280	39.7	Stefan Steinbacher
180	193	LINK Signatur Group	A	Norway	12	275	249	34.2	Siri Legernes
181	205	Chapman Taylor LLP	A	England	11/12	264	227	17.2	Chris Lanksbury
182	164	DRI upravljanje investicij (DRI Investment Management)	PM	Slovenia	12	262	301	36.1	Rajko Sirocic
183		HR Wallingford Group Ltd	CE, Env,I	England	12/13	261	251	13.3	Stephen William Huntington
184	200	SC Metroul S.A. *	MD	Romania	12	260	237	24.7	George Rozorea
185	178	Allies and Morrison Architects Ltd *	A	England	12	250	270	17.6	Bob Allies
186	182	Bartels Engineering B.V.	CE,S,PM	Netherlands	12	250	261	27.5	Taco Klevering
187	183	HENN Architekten	A	Germany	12	250	260		Gunter Henn
188	223	Advin B.V. - Adviseurs en Ingenieurs *	MD	Netherlands	12	250	192	28.4	John Walraven
189	192	Barton Willmore Group	A,PM	England	11/12	248	249	19.8	Ian Mellor
190	199	JBA Consulting (Jeremy Benn Associates Ltd)	CE, Env	England	11/12	248	239	13.4	Jeremy Benn
191	194	Dopravoprojekt, a.s.	CE,S,A,PM	Slovakia	11	246	233	26.5	Gabriel Koczkás
192	197	Force Technology Sweden	CE	Sweden	12	245	241	16.9	Hans Ole Olsen
193	191	Stride Treglown Group Ltd	A	England	12	242	249	28.0	Kevin McDonald
194	251	Arkitema K/S	A,PM	Denmark	12	239	222	25.4	Peter Hartmann Berg
195	186	Deltamarin Oy	I	Finland	12	236	252	10.0	Mika Laurilehto
196	159	FASE-Estudios e Proyectos S.A	MD	Portugal	12	235	294	24.0	Manuel Quinaz
197	209	WTM Engineers	MD	Germany	12	235	210	24.0	Karl Morgen and more
198	189	Heinle, Wischer und Partner *	A,PM	Germany	12	230	250	7.8	Alexander Galakoy/ Monica Wurfbaum
199	190	Consitrans S.R.L.	CE,S,Env, PM	Romania	12	230	250	29.8	Eduard Hanganu
200	211	Bjerking Ingenjörbyrå AB	CE,M	Sweden	12	230	206	23.3	Anders Wärefors
201	219	Planungsgruppe M+M AG , PGMM *	E,M,PM,Enr	Germany	12	229	200	6.1	Hermann Ott
202	201	Uvaterv Engineering Consultants Ltd	MD	Hungary	12	228	236	13.0	Bretz Gyula

2013	2012	Group	Services	Country	Annual Report	Average number of employees	(Previous year)	Turnover MEUR	CEO/Managing director
203	225	Opus Joynes Pike (Opus International)	CE,S,Env	England	12	228	190	17.0	David Prentice
204	172	GPO Ingenieria, S.A.	MD	Spain	11	225	289		Alvaro Palao Llopis
205	179	Goudappel Coffeng B.V	MD	Netherlands	12	225	270	24.7	Jos van Kleef
206	187	Sheppard Robson *	A	England	12	222	250	27.5	Andrew German
207	233	Orbion Consulting AB	E, Enr, Env	Sweden	12	222	181		Mats Rönnlund
208	203	Pragoprojekt a.s *	CE	Czech Republ.	12	220	234	12.2	Renata Jíříková
209	228	JG Ingenieros SA	M,E, Enr, I	Spain	12	219	185	29.4	Josep Túnica Buira
210	210	Avalon Innovation AB (former Avalon Enterprise AB)	I	Sweden	12	204	207	21.3	Atle Andersen
211	227	Efla hf	MD	Iceland	12	204	187		Guðmundur Þorbjörnsson
212	215	Metroprojekt Praha A.S	MD	Czech Republ.	11	201	201	11.3	David Krása
213	216	Baurconsult Architekten Ingenieure (Baur, Kitz, Kuhn) *	MD	Germany	12/13	200	200	18.0	Andreas Baur m.fl
214	218	O.T.E. Ingénierie SA	MD	France	11/12	200	200	14.0	Jean-Ernest Keller
215	234	INBO Architects/Consultants	A,PM	Netherlands	12	200	180		Bert van Breugel/Tako Postma/ Jeanet van Antwerpen
216	259	B+S Ingenieur AG *	MD	Switzerland	12	200	160	26.5	Walter Shaufelberger
217	266	ISC Rådgivende Ingeniører A/S	MD	Denmark	12	200	150	14.1	Kjeld Thomsen
218	268	Politecnica- Ingegneria e Architettura Soc. Coop	MD	Italy	12	200	150	18.4	Gabriele Giacobazzi
219	308	High-Point Rendel Group	CE,S,PM	England	11/12	200	107	16.5	Kelvin W. T. Hingley
220	313	Scholze Ingenieur GmbH	E,M,I,Enr,PM	Germany	12	200	100	35.0	Gerd Scholze
221		Valode & Pistre *	A	France	12	200		14.5	Yannick Denis
222	207	Nightingale Associates	A	England	12	199	213	22.1	Richard Harrington
223	250	EKJ Rådgivende Ingeniører A/S	MD	Denmark	12/13	197	163	17.8	Jørgen Nielsen
224	202	i3tex AB	I	Sweden	12	195	235	18.9	Ulf Aiff
225	222	Leonhardt, Andrä und Partner Beratende Ing. GmbH	S	Germany	12	194	195	14.4	Wolfgang Eilzer
226	213	Ibe D.D, Svetovanje Projektiranje In Inzeniring (IBE consulting Engineers)	MD	Slovenia	12	190	202		Uroš Mikoš
227	243	SD Ingénierie Holding SA	MD	Switzerland	12	190	173	27.0	J. D. Girard
228		Wilmotte & Associés *	A	France	12	190		18.5	Jean-Michel Wilmotte
229	212	Adviesbureau Peutz & Associés B.V	Env,CE, I	Netherlands	12	186	203		J.F.W. Koopmans
230	220	Transprojekt Gdanski Spolka	A, CE	Poland	12	185	198	60.0	Marek Piotr Rytlewski
231	253	Hjellnes Consult AS	MD	Norway	12	183	163	36.4	Geir Knudsen
232	214	Frankham Consultancy Group	MD	England	11/12	180	202	15.4	S J Frankham
233	235	Troup Bywaters + Anders *	E,M	England	12	180	180		Neil Weller
234	258	SGL Consulting SA *	MD	Luxemburg	12	180	160		Laurent Nilles
235	217	Aveco de Bondt BV	CE	Netherlands	12	179	200	16.2	Gerrit Paalman
236	237	CES Consulting Engineers Salzgitters GmbH *	MD	Germany	12	179	179	12.0	Ralf Meyerhoff
237	240	Consat Engineering AB	I	Sweden	12	179	175	22.0	Jan Bertil Johansson
238	238	Rogers Stirk Harbour & Partners	A	England	11/12	178	177	29.6	Rickard Rogers
239	244	Greisch (Bureau D'études)	CE,S,A,PM	Belgium	12	176	171	18.5	Clément Counasse
240	242	Curtins Group	CE,PM	England	12	174	173	15.3	Rob Melling
241	246	Henning Larsen Architects	A	Denmark	12/13	173	170	22.9	Mette Kynne Frandsen
242	230	3DReid Architects Ltd	A	England	11/12	172	182	15.4	Charles Graham-Marr
243	260	Purcell Miller Tritton	A	England	11/12	172	157	13.7	Mark Goldspink
244	248	Temagruppen	A,PM	Sweden	12	171	165	21.2	Håkan Persson
245	231	GOPA-Consultants Group *	PM,I,Env	Germany	12	170	182	55.2	Martin Güldner, Berthold Averweg
246	245	Llewelyn-Davies *	A,IA	England	12	170	170		Stephen Featherstone
247	247	Prokon Muhendislik Ve Musavirlik A S (Prokon Engineering Ltd) *	MD	Turkey	12	170	165	6.9	Hasan Özdemir, Ismail Salici
248	252	SINA Group	CE,MD	Italy	12	169	163	50.9	Agostino Spoglianti
249		Hbh Projekt Spol. S R.O.	CE	Czech Republ.	11	169	150	6.6	Radovan Hrnčir
250	226	PDM Group	I	Netherlands	12	168	187	19.1	H.J.P.M. Mesterom
251	264	Optiplan Oy	MD	Finland	12	168	151	11.8	Tommi Vaisalo

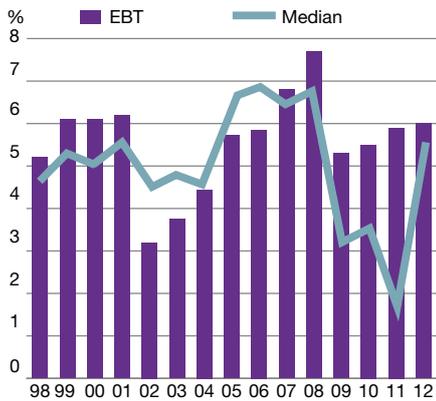
PM = Project Management, A = Architecture, CE = Civil-/S = Structural Engineering, CT = Certification and testing, Env = Environment, Enr = Energy, E = Electrical, M = Mechanical/HEVAC, I = Industrial, MD = Multi Disciplinary - (*) = lack of conforming figure/proforma/assumed

The European top 300 consulting engineering and architectural groups

2013	2012	Group	Services	Country	Annual Report	Average number of employees	(Previous year)	Turnover MEUR	CEO/Managing director
252	249	Scott Brownrigg Architects	A	England	12	165	164	14.7	Darren Comber
253	257	Condesign AB	I	Sweden	12	163	162	13.1	Fredrik Bromander
254	269	Coplan AG	I	Germany	12	162	150	17.8	Martin Steger
255		Progetto CMR	A	Italy	12	160		14.0	Massimo Roj
256	232	Kragten B.V *	CE, Env	Netherlands	12	159	181		Jan-Willem Boots
257	293	Utiber Transport Consulting Management Ltd *	CE,PM	Hungary	12	159	193		László Almássy
258		Wise Group Finland Oy		Finland	12	158	60	15.2	Aki Puuska
259	263	Eurocon Consulting AB	I	Sweden	12	157	151	18.5	Peter Johansson
260	273	TCPM (TC Project Management B.V)	I	Netherlands	12	157	145	12.8	Rudie Veenendaal
261	181	Ingenium Archial (former Archial Group)	A	England	12	153	266	12.8	Christopher Littlemore
262	261	Infotiv AB	I	Sweden	12	151	154	16.1	Alf Berndtsson
263		Årstiderne Arkitekter A/S	A	Denmark	11/12	151	75	11.7	Torben Klausen
264	195	JMP Consultants Ltd	CE	England	12/13	150	244	12.3	Gordon Baker
265	229	Olajterv Group *	CE, Enr	Hungary	12	150	184		Balázs Tóth
266	265	J-S-K international Generalplanung/ Projektsteuerung GmbH	A	Germany	12	150	150	16.5	Helmut W. Joos
267	267	HLM Architects	A	England	12	150	150		Christopher Liddle
268	270	DGMR Raadgevende Ingenieurs BV *	Env	Netherlands	11/12	150	147		Ir. P.J. van Bergen
269		JM Architects *	A	Scotland	12	150	67		Brian Thomson
270		Geotest A.S.	Env	Czech Republ.	12	150		8.2	Lubomír Klímek
271		AS Architecture-Studio *	A	France	12	150		19.0	Laurent Fischer & Jean-Francois Bonne
272		Jaspers-Eyers Architects *	A	Belgium	12	150		19.0	John Eyers & Jean-Michel Jaspers
273	254	Suomen Talokeskus Oy	MD	Finland	12	149	163	14.4	Karri Virtanen
274	274	Wingårdh-koncernen	A	Sweden	12	148	141	21.2	Gert Wingårdh
275	271	Transprojekt- Warszawa Sp. Z o. O	CE	Poland	11	147	147	7.6	Tadeusz Suwara
276	279	I PROPLAN Planungs GmbH	MD	Germany	12	147	139	10.0	Jörg Thiele
277	262	CTS Engtec Oy	I	Finland	12	146	152	10.3	Antti Lukka
278	298	GVA Consultants AB	I	Sweden	12	145	123	37.0	Mats Lindén
279	241	Hulley & Kirkwood Consulting Engineers Ltd	E,M	Scotland	11/12	144	174		Sommerville Telfer
280		Flanagan Lawrence LTD (fd Hamilton Architects)	A	England	12	144	70		Jason Flanagan/ David Lawrence
281	282	PRC Group	I	Sweden	12	143	137	22.2	Peter Bräck
282	285	BWB Consulting LTD (The BWB Partnership)	CE,S, Env	England	12	141	135	12.0	Steven Wooler
283	277	Midtconsult A/S	MD	Denmark	10/11	140	140	16.1	Jens Lauritsen
284	287	DARK Gruppen Arkitekter AS *proforma	A	Norway	12	140	131	31.4	Kjell Eek Østlie
285	295	JJM Sp Z O O *	PM,I	Poland	11	140	125		Marek Poncyliusz
286	309	Price & Myers	S	England	12	140	104		Paul Batty m.fl
287	322	Atelier Jean Nouvel S.A *	A	France	12	140	89		Michel Pelissie
288		Snøhetta AS	A	Norway	12	138	105	29.4	Craig Dykers, Tonje Verdal Frydenlund, Elaine Molinar
289	280	Studio Altieri S.p.A	CE; A	Italy	12	134	138	11.9	Guido Zanovello
290	283	OPAK AS	PM,Enr,E,M	Norway	12	134	136	20.6	Jan Henry Hansen
291	286	ELU Konsult AB	S,CE	Sweden	11/12	134	128	23.8	Paul Holmgren
292	304	FS Dynamics AB	I	Sweden	12/13	134	115	14.5	Ulf Mårtensson
293	289	IKG AB	I	Sweden	12/13	133	129	11.6	Mathias Ohlson
294	290	Balslev Rådgivende Ingeniører A/S	MD	Denmark	11/12	133	128	13.1	Bo Memhave
295		Vk Engineering Nv	A,CE	Belgium	12	133		18.0	Paul Corbeel
296	272	Geodata S.p.A	CE	Italy	12	132	146	31.6	Cesare Salvadori
297	288	Clancy Consulting	MD	England	12/13	131	132	10.1	Alan Bramwell
298		BIG / Bjarke Ingels Group	A	Denmark	12	130	102	15.2	Sheela Maini Sogaard
299		Forsen Projekt AB	PM	Sweden	12	130	124	23.7	Bengt Johansson
300		Engineeringpartner Automotive Nordic AB	I	Sweden	12	129	102	12.8	Fredrik Blomberg

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**Result margin:
European top 300**



Source: The Swedish Federation of Consulting Engineers and Architects

130 employees. The company would strengthen Atkins' competence in the safety area in the nuclear power industry. But the deal must first be approved by a number of bodies, including the US government.

In September, Fugro acquired Abu Dhabi-based DCN Global LLC, which is a "subsea" consultancy with special skills in marine engineering and diving services on behalf of the offshore oil and gas industry, above all in the Middle East. DCN, which was founded in 2010, has 39 employees and a turnover of some USD 30 million. In November, they acquired Advanced Geomechanics in Australia, thereby strengthening their geotechnical operations. Advanced Geomechanics offers geotechnical services to the oil and gas sector. The company, with 70 employees and a turnover of approximately EUR 20 million, will be integrated in Fugro's global geotechnical division.

Mott MacDonald

In January, the global engineering consultancy Mott MacDonald acquired the UK oil- and gas-oriented consultancy Proycon Oil & Gas. Proycon offers a series of services for the oil and gas industry, and will be integrated into Mott MacDonald's global oil and gas division with over 1 400 employees. Proycon works on both on- and offshore based assignments.

In April, Mott MacDonald purchased the Brazilian environmental consultancy Habtec Engenharia Ambiental, with

competence in the energy, mining and transport sectors. The acquisition is a part of the Group's strategy to establish itself in South America, where they plan to expand with Habtec as a base. In addition, they acquired South African PD Naidoo & Associates. Together, they now form a team consisting of 800 consultants going under the name of Mott MacDonald PDNA, with multi-disciplinary skills within, among other areas, design, infrastructure, the energy sector, mining and the transport sector. The new constellation will operate from 15 offices distributed throughout South Africa, Mozambique and Botswana.

The French consulting group EGIS has acquired the UK firm Helios through the air transport and navigation subsidiary EGIS Avia. EGIS Avia operates 12 international airports and Helios offers consulting services within the transport sector to governments and other institutions in Europe, the Middle East, Asia and Africa. With this acquisition, EGIS Avia widens its service portfolio.

Sener and Engivia's merger complete

The Spanish firm Sener's acquisition of and merger with the Portuguese consultants Engivia has been completed. The two consultancies, that specialise in infrastructure and transport systems, complement each other and strengthen their joint position on the Portuguese market.

In September, Tractebel Engineering acquired the Indian company Cethar Consulting Engineers (CCE) with 110 employs, thereby strengthening the Group's presence on the Indian energy market.

Hyder Consulting makes acquisitions

Hyder Consulting made two acquisitions in January 2013. First it purchased the Australian firm BCH Engineering Consultants, which offers services for the oil and gas industry and strengthens the Group's presence in the region. Second, they purchased the Scottish energy consultancy Power Systems Project & Consultancy Services Ltd (PCS). At the same time as this acquisition was made, Ofgem (which regulates the UK

electricity and gas markets) announced that a total of GBP 24.2 billion has been earmarked for upgrading of the UK's electricity and gas distribution networks up until 2021. PCS, with 40 employees, will strengthen Hyder's service range in the expanding UK energy sector.

Artelia continues to grow

In September, the French firm Artelia acquired the design firm Secoa, which specialises in bridge design. Artelia was founded in 2010, in a merger between Coteba and Sogreah. They have since then made a series of acquisitions and now have some 3 200 employees and a turnover of almost EUR 400 million. With Secoa, Artelia strengthens its service range and skills, not least within the area of bridge design, where Secoa has participated in a number of prestigious projects such as the Vasco da Gama Bridge over the River Tagus in Lisbon and the Charles-de-Gaulle Bridge over the River Seine in Paris. Earlier in the year, the firm had acquired the consulting part of the Icade Group, consisting of the companies Arcoba, Gestec and Setrhi-Setae. With this deal, Artelia strengthens its competence in the field of structural design, not least in the housing and health care sectors, and in energy efficiency improvement projects. At the same time, they strengthen their position in the Paris area, Rhône-Alpes and along the Mediterranean Coast.



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Our activities are based on three areas of focus:

- profiling
- consultancy business
- competence provision

since we judge these areas to be especially valuable for continued development. Procurement/purchasing and salary conditions/terms of employment are also important features, and within these areas we conduct development based on a long-term plan.

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