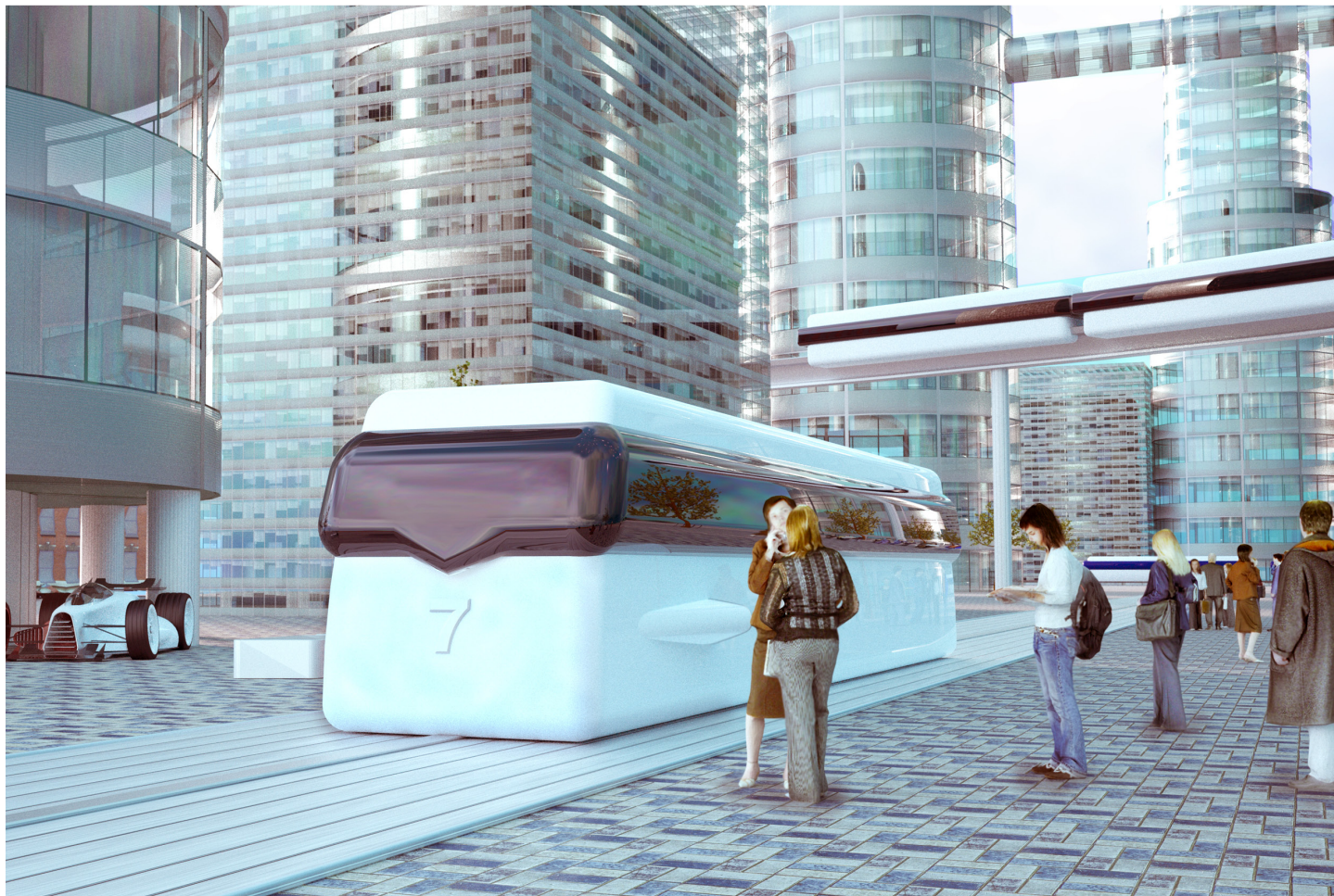


SECTOR REVIEW



DECEMBER 2014

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



The Association of Finnish
Architects' Offices

Svenska Teknik &
Designföretagen
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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. The organisations that participate in this cooperation are FRI in Denmark, RIF in Norway, SKOL and ATL (Architectural association) 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 2013. The remaining firms have split financial years. In most cases, we have received their annual reports for 2013/14. 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 2012/13. For the sake of simplicity, we refer to the compiled figures that applied for 2013.

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 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

An expanding sector in a global environment

Globalisation continues to influence our sector and our business segments a little more for each day that passes. It means that the sector is becoming increasingly more nationalised and that more and more companies are turning their attention to the Swedish market. The changes that are taking place on the Swedish market are driven by the fact that the Swedish economy is relatively strong in comparison to the economies of many other countries.

The fact that the Swedish economy is relatively strong is also reflected in the developments that are taking place among our member companies. Our market report, Investment Signals from November 2014, shows that the recovery among Svenska Teknik&Designföretagen (Swedish Federation of Consulting Engineers and Architects; STD-företagen) member firms is continuing and that they are enjoying a period of positive development. The companies also believe in continued positive development in 2015. In the case of engineering consultancies on the industrial side, the order situation is reported to be improving for the fourth member survey in succession. Those firms that are active in the building and civil engineering sector are experiencing a temporary slowing down, but the belief in the future remains strong, and according to the member firms the building sector is continuing to expand.

Sweden will be investing substantial resources in its infrastructure during the coming years. Over the period 2014 to 2025, the Swedish government intends, according to the current National Transport Plan, to invest SEK 522 billion in infrastructure. The size of this investment is naturally also of interest to foreign companies and will encourage them to turn their attention to the Swedish market. We also see a trend indicating how the Swedish market is changing. In the year 2000, there were only three foreign-owned companies among the 50 largest companies on the Swedish market. This year, 19 of the 50 largest companies on the Swedish market are foreign-owned. Swedish firms, of course, are also active on foreign markets.

STD-företagen is the sectoral and employers' organisation for a growing sector. The turnover for the sector in 2014 is expected to increase by approximately SEK 1 billion and the number of employees has increased by some 1,000 employees compared with the previous year. This means in terms of figures that the sector is expected to have a turnover of SEK 62 billion and to have a total of 54,000 employees in 2014. The forecast for 2015 indicates approximately the same nominal growth index as for 2014. The sector organisation has 715 member companies and with a total of approximately 35,000 employees, STD-företagen represents a little over two-thirds of the sector's overall resources.

STD-företagen member companies are an important part of both the urban and rural development segment as well as the continued development of industry. Through their knowledge, consultants contribute to research, development and the rationalisation work that is being conducted within both the Swedish business community and Swedish society.

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. I should therefore like to especially thank all those contributors who have helped to make this review possible.

Markus Granlund

Chairman of the Swedish Federation of Consulting Engineers and Architects
Managing Director and CEO of Semcon AB



An “infrastructure push” could speed up recovery

Following a two-year weakening in the Swedish economy, the economic situation began to improve initially for the private service sector after summer 2013, but as far as Swedish exports and industry are concerned, development has so far moved sideways. This is because growth in export markets that are important for Sweden has been extremely slow up to now. The factor that has nevertheless managed to increase production levels in the service sector is primarily a result of increased household consumption and a growth in housing investments.



Following a two-year weakening in the Swedish economy, the economic situation began to improve initially for the private service sector after summer 2013, but as far as Swedish exports and industry are concerned, development has so far moved sideways. This is because growth in export markets that are important for Sweden has been extremely slow up to now. The factor that has nevertheless managed to increase production levels in the service sector is primarily a result of increased household consumption and a growth in housing investments.

GNP development in Sweden picked up speed during the second quarter this year when these segments contributed to the upswing. And within production, it is the private service sector and building construction that together account for over 80% of the actual increase in GNP of 2.1% in the second quarter compared with the same quarter last year.

However, the two-sided picture of the service sector recovery remains. While service companies that contribute to Sweden’s exports are being influenced by the continued weak growth in the world around them, the demand has been relatively strong for sectors that sell services to the domestic market, such as household, restaurant and care-related services. Leading indicators for corporate services on the other hand are now pointing to a downswing towards the end of the year, with the exception of engineering consultancies and architects. The sector is benefitting from the upswing in housing construction, but also from new infrastructure projects.

In a new report, the IMF draws the conclusion that investments in public infrastructure could serve to raise production development in countries in both the short and long terms, and especially during periods with a limited utilisation of resources in the economy. In countries

with a need for improved infrastructure and an upgrading of existing facilities, the time is now ripe for an “infrastructure push”, in that borrowing rates are currently low and the demand is weak in developed economies. There is also a significant need to upgrade the infrastructure in a large number of developing and growth countries, where bottlenecks in the infrastructure are tending to restrict economic growth. Of decisive importance in this context is to make sure that the investments are made in the right areas, which give both yield and profit in the form of greater efficiency and productivity. In other words, new infrastructure projects could serve to counter the risk of stagnation in many countries, since the extremely expansive monetary policy in many countries – for example in the Euro area – does not appear to be enough to kick-start consumption and investments. Public infrastructure investments can now fill an important function for recovery in the world, which would increase the demand for engineering consultancy and architectural services.

Engineering consultants and architects have also been affected by weak demands, both the direct demand from clients in the world around us as well as from the Swedish export industry, but from the beginning of 2014 there have been signs that economy for the sector is becoming stronger. The sense of optimism among companies has continued throughout the year, and in September about half of them were predicting that the demand would increase during the last quarter. This optimism is being shown primarily among those companies whose operations are focused on building and civil engineering projects, but also by industrial consultants. On the other hand, there are factors to indicate that the demand for industrial consultancy services could decline during the course of the coming year, according to Svenska Teknik&Designföretagen’s

¹⁾ World Economic Outlook, Chapter 3: “Is it time for an infrastructure push? The macroeconomic effects of public investment”, IMF (International Monetary Fund), 30 September 2014.

²⁾ Nationalräkenskaperna, SCB, September 18, 2014. The national accounts (GDP) by Sweden statistics..

(the Swedish Federation of Consulting Engineers and Architects) own barometer.

Housing construction began to pick up speed during 2013 and this year investments in infrastructure are also expected to increase. Next year, growing investments in infrastructure will contribute still further to construction as a whole. During the first six months of this year, the fixed gross investments in trade and industry rose by 4.4% compared with the same period in 2013, according to Statistics Sweden, SCB. The highest increase is reflected by service providers, with 6.4%, while product manufacturers increased their investments by approximately 1%. The type of investments that showed the highest increase were those made in housing, with just over 24% – of which new production displayed the strongest upswing, see graph. Other buildings and facilities increased by almost 3%. The outlook for next year indicates an increase of about 5% for housing investments in total and for facilities 3%.

In conjunction with this, the demand for engineering consultants and architects this year shows signs that the supply of labour of the category needed by the companies is too small on the Swedish labour market. Labour shortages have begun to rise sharply in the sector. In July, almost half

the companies stated that they had staff shortages. During the past years, the countries have in general planned to increase the number of employees, but have failed to increase the number to the extent they had wished. As recently as in September, almost 60% of the companies stated that the number of employees would increase during the last quarter. The result, however, will probably be a considerably smaller share of the companies, because this year the difference between the anticipated increase in number of employees and the actual outcome was even greater than before. So far this year, 27% of all companies within the sector have not succeeded in increasing the number of employees as expected, compared with approximately 14% in 2013, according to the KI Barometer. This is a worrying sign, because it is slowing down both the employment rate and having a negative effect on the growth in production in a situation where demand is on the increase within the sector.

The lack of competence should be taken extremely seriously in the economic policy in order for companies to grow in Sweden, among other ways through a policy that improves competence provision. The same applies to a number of other competence-intensive sectors in

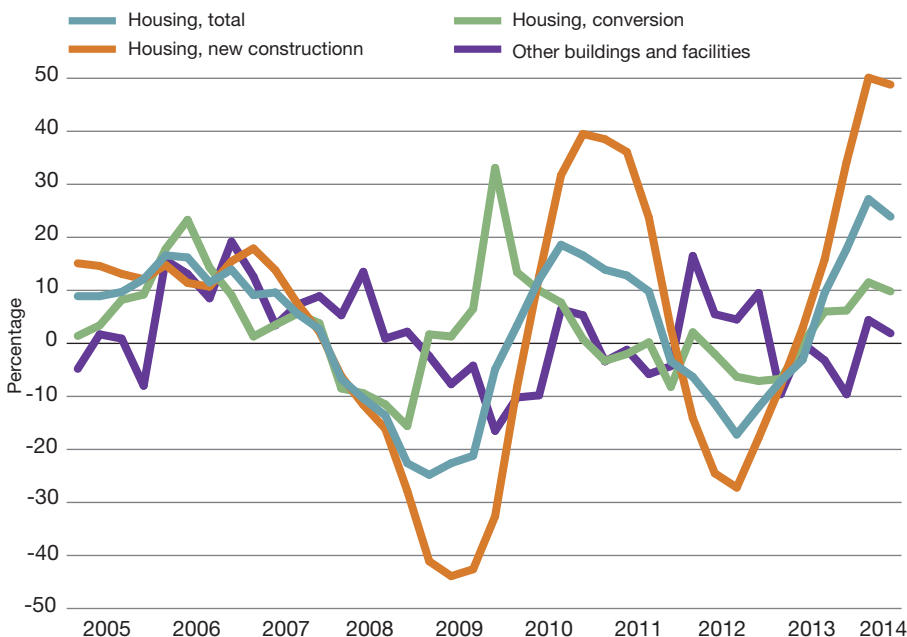
Sweden that have made a significant contribution to the growth in employment levels in the country over the past 20 years. Both here and in other parts of the world, investments in public infrastructure should receive a considerable push forwards, which should at the same time serve to speed up economic growth, in both the short and long terms.

Lena Hagman

Senior Economist, Almega, November 2014

“Gross investments rose by 4.4% in the first six months compared with the same period in 2013.”

Fixed gross investments, percentage change compared with the same period last year, fixed prices, outcome up to and including the second quarter of 2014



³ According to the quarterly KI Barometer, Konjunkturinstitutet (National Institute of Economic Research), July 2014.

⁴ According to the quarterly KI Barometer, Konjunkturinstitutet, September 2014

Sector Development – 2013 and 2014

The sector continues to expand. It now comprises some 10,600 firms, which in Sweden have a turnover of SEK 54 billion and employ 45,700 personnel. In addition, Swedish groups have total sales of just over SEK 8 billion in foreign subsidiaries with approximately 8,300 employees. The order trend has been relatively good during the course of the year, despite the fact that construction and civil engineering-oriented firms have during the autumn signalled a temporary downturn when it comes to incoming orders. In the case of industrial consultants, the order situation has continued to improve, although a weakening trend is expected. Profitability decreased in all areas of activity during 2013. However, it is expected to improve slowly during 2014 and 2015, above all among architectural firms.

Sector size and key business ratios

The sector consists of some 10,600 companies. Of these, 56 groups have more than 100 employees. A little over 8,700 of the companies have from zero to two employees. The consolidation means that the larger corporate groups are both increasing in number and larger in size. The number of medium-sized companies with between 20 and 100 employees is decreasing. The sector is defined in this report as engineering consultancies within the construction, civil engineering and industrial segments, and architectural firms. There are also a certain number of inspection and certification firms.

The distribution according to size is as follows:

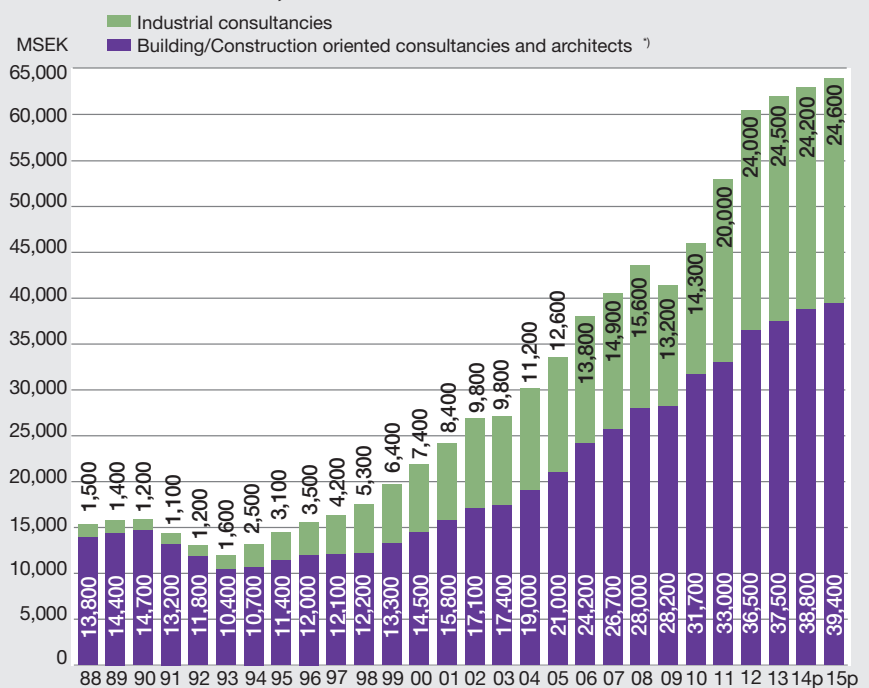
No. of employees	No. of firms
501 –	15
101 – 500	41
51 – 100	48
21 – 50	129
11 – 20	229
3 – 10	1,430
0 – 2	8,700

Key business ratios

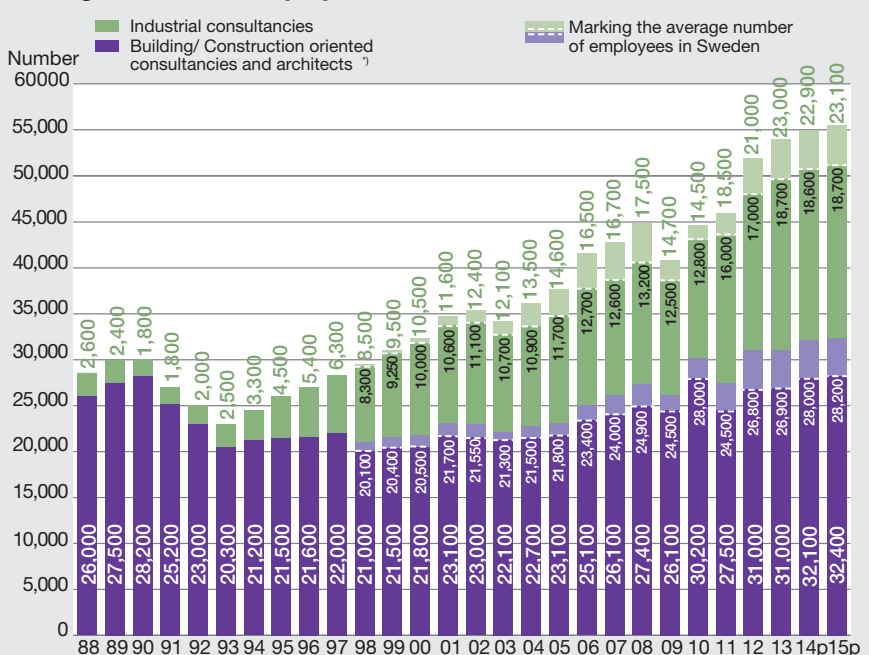
The sector had a turnover of some SEK 62.5 billion during 2013 and employed 54,000 staff. Swedish groups turned over approximately SEK 8.2 billion shared between 8,300 personnel in their foreign subsidiaries. So it can be claimed that the sector in Sweden has a turnover of approximately SEK 54 billion and employs some 45,700 staff. The lion's share of the overseas operations is attributable to Sweco, ÅF, Semcon and Rejlers.

The 300 largest groups accounted for SEK 56.5 billion of the turnover and just over 49,000 of the sector's employees, including the operations of the foreign subsidiaries. Since they represent such a large part of the entire sector, their key business ratios are calculated on these firms as basic input. The turnover per employee was 1,150 kSEK during 2013, somewhat lower than in 2012 when it was

Turnover in the Sector, MSEK



Average number of employees in the Sector



¹ Of the building/construction-oriented consultancies architects represent SEK 7,100 million in turnover and 6,400 employees in 2013.

Source: The Swedish Federation of Consulting Engineers and Architects

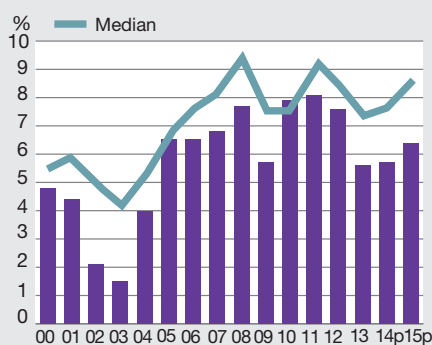
Sector development by sectors

	Turnover per employee, SEK thousand										Result after financial items per employee, SEK thousand									
	06	07	08	09	10	11	12	13	14p	15p	06	07	08	09	10	11	12	13	14p	15p
The top 300 ¹⁾ groups	970	1,021	1,037	1,017	1,065	1,130	1,161	1,150	1,151	1,145	63	69	78	46	85	92	88	64	66	73
Building construction oriented	1,034	1,102	1,102	1,086	1,125	1,150	1,171	1,194	1,190	1,181	79	98	101	81	104	92	92	76	80	86
of which																				
Architect firms	986	1,046	1,063	1,098	1,099	1,132	1,158	1,087	1,091	1,099	88	102	110	87	84	98	92	63	75	88
Engineering consultancies	1,042	1,114	1,107	1,184	1,129	1,153	1,174	1,214	1,208	1,196	78	97	101	80	107	90	92	79	81	86
Industrial consultancies	888	915	949	964	954	1,099	1,148	1,093	1,099	1,098	39	32	44	-17	45	91	82	49	47	56

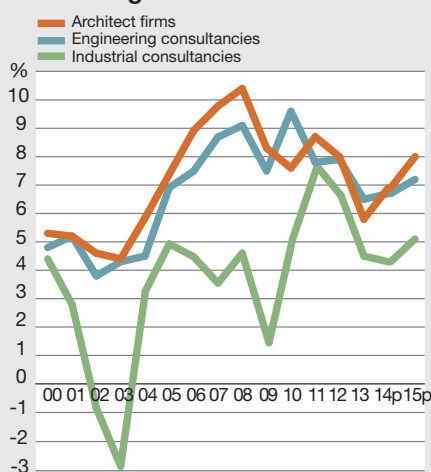
from 2004 when available, according to IFRS

Source: The Swedish Federation of Consulting Engineers and Architects

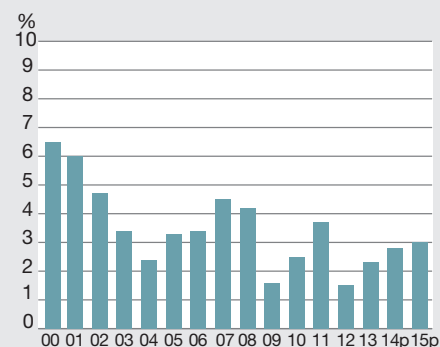
Result margins in the top 300 groups



Profit margins



Change in payroll costs/employee



Source: The Swedish Federation of Consulting Engineers and Architects

1,161 kSEK. The turnover per employee differs somewhat depending on the area of activities concerned. The engineering consultancies within construction and civil engineering had the highest turnover per employee during 2013, with 1,214 kSEK. The equivalent figure for 2012 was 1,174 kSEK. The turnover of architectural firms per employee in 2013 was 1,087 kSEK, compared with 1,158 kSEK. The engineering consultancies within the industrial sector had a turnover of 1,093 kSEK per employee during 2013, against 1,148 kSEK in 2012.

Profitability decreased in 2013 compared with 2012. The average operating margin was 6.2%, compared with 8.2% in 2012. Here too there is a difference between different areas of activity. The operating margin among industrial engineering consultancies was 5.4%, while that of the architectural firms was somewhat higher at 5.8%. Engineering consultants within the construction and civil engineering sector had an operating margin of 7.0%. The profit margin, calculated, on the

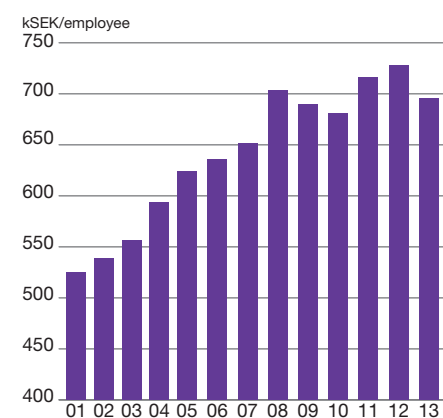
result after financial items, was 5.6% for the sector. During 2012, it was 7.6% and the year before that 8.1%.

The profit margin among architectural firms during 2013 was 5.8%, which is a significant downturn from the previous year, when it was 8.0%. This corresponds to a profit of 65 kSEK per employee during the past year, compared with 92 kSEK in 2012. The engineering consultancy firms within industrial engineering had a profit margin of 4.5% during 2013, compared with 7.1% in 2012. The result per employee thus decreased to 49 kSEK from 82 kSEK the previous year. The engineering consultancy firms within construction and civil engineering reported a profit margin of 6.5% during the past year, against 7.9% in 2012. This is equivalent to a profit of 79 kSEK per employee for 2013 compared to 92 kSEK the year before.

The value added per employee dropped to 695 kSEK from 728 kSEK during 2012 and 716 kSEK the year before that. The value added is equivalent to the

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 contribu-

Added value for the 300 largest groups



Source: The Swedish Federation of Consulting Engineers and Architects

tions, 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

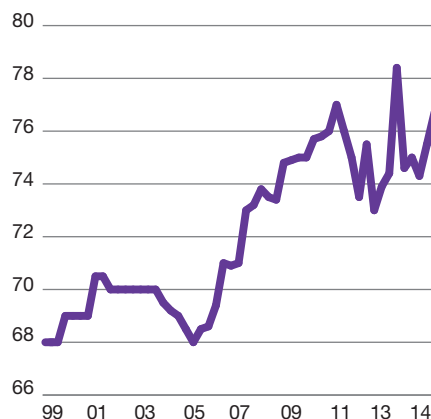
Financial strength is a way of measuring how a company's assets appear in relation to its debts. In this context, equity is compared with total assets. According to a general rule of thumb, the financial strength should be higher than 30%. At the same time, however, it should not be too high, since it would mean that the company's capital is inactive and not generating revenue. The financial strength within the sector decreased somewhat to 41% in 2013, compared with 42% the year before and 46% the year before that. The average financial strength within the sector appears to be good.

The total increase in payroll expenses among the 300 largest companies during 2013 was on average 2.3% compared with the year before. They are expected to increase by approximately 2.8% during 2014 and by 3.0% or more in 2015.

Profitability forecast for 2014 and 2015

The impaired profitability in 2013 is largely attributable to the pressure on prices, greater competition in the infrastructure sector in Sweden and to a downturn in investments in machinery, premises and products in the manufacturing industry. The share of assignments from public sector clients in the construction and civil engineering sector increased during the year at the same time as it decreased for private clients. Public clients mean public procurement, which as a rule involves pressure being applied on prices, since cost is frequently the determining factor. All this has a part to play in the

Annual billing ratio

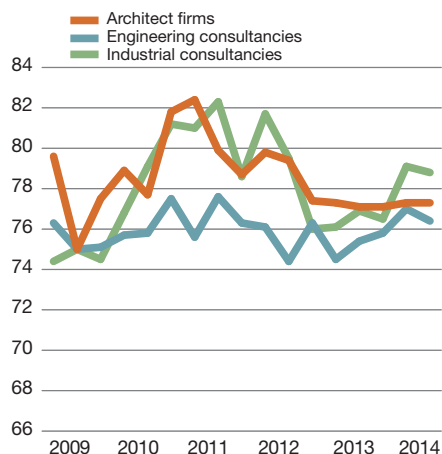


The billing levels of the listed companies, weighed according to the size of the respective company.

impaired level of profitability, even though the outcome has been a little worse than was anticipated before the year started.

Profitability is expected to gradually improve during 2014 and 2015, even though it will probably take place slowly. Altogether, the average profit margin for the 300 largest companies is expected to increase from 5.6% in 2013 to 5.7% in 2014. During 2015, it is expected to increase a little more, perhaps by as much as 6.5%. The profitability of architectural firms will probably increase at the fastest rate. From a profit margin of 5.8% during 2013 to just short of 7.0% during 2014 and around 8.0% in 2015. The profit margin among engineering consultancies will increase at a slower rate, from 6.5% during 2013 to an improvement by several decimal points in 2014 (approximately 6.7%) and then to a little over 7.0% in 2015. In the case of industrial consultants, there is a risk that profitability will not

Average billing ratio per sector



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

increase during 2014, but will perhaps even decrease somewhat, and then experience a recovery in 2015 to a little over 5.0%. It could even be higher depending on how rapidly industrial demand increases during the coming year.

Billing levels

The billing level among the listed firms in 2013 was on average 74.7%, compared with 74.6% in 2012. During the first six months of 2014 it increased to 76.1%. The figures have been taken from the annual and quarterly reports of the listed companies, and weighed according to the size of the companies. The positive trend has probably slowed down during the second half of the year since a certain flagging has been noticed generally within the sector and in the Swedish economy at large.

STD-företagen also follow the billing level trend divided between architects, industrial consultants and engineering consultants in the member surveys conducted during the course of the year. Here it is clear that the billing level increased towards the end of 2013 and the beginning of 2014, only to slow down and in certain cases even start to decrease again. It can be noted that the billing level has displayed a receding trend in all segments during the course of the year.

The average for architectural firms has during 2014 been 77.3%, compared to 77.2% in 2013. It has remained at the same level – 77.3% – throughout both the first and second four-month periods. In the case of the industrial consultants, the average billing level has increased significantly during the year. It has on average been 79.0% during the first six

Investments in Sweden

	2012	2013		2014p	2015p
	SEK billionr	SEK billion	%	%	%
Dwellings	129.7	134.9	4	18	4
Other premises	119.8	114.0	-5	2	4
Industrial buildings	7.4	6.0	-19	5	0
Infrastructure and installations	77.7	74.7	-4	4	3
Total construction oriented investments	334.6	329.6	-2	11	4
Investments by manufacturing industries in machines and tools, according to STD-företagen and Statistics Sweden	48.7	48.2	-1	-11	2

Building and industrial investments in 2012 and 2013, and forecasts for 2014 and 2015.

Sources: Statistics Sweden and The Swedish Construction Federation

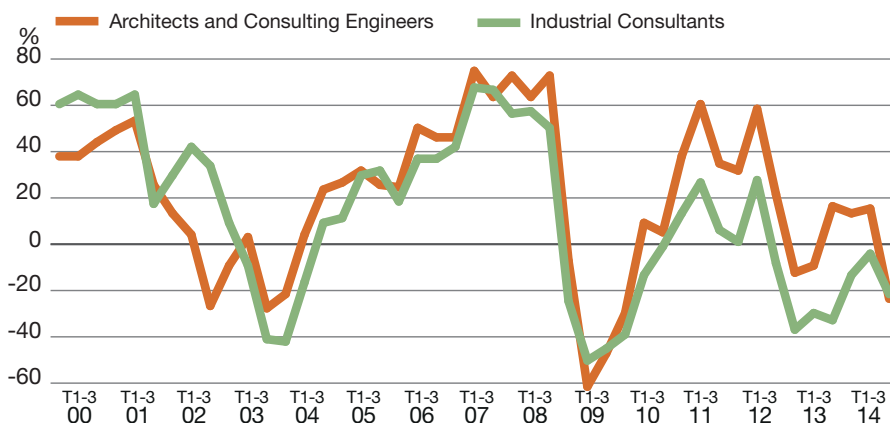
months of the year, compared with an average of 76.5% during 2013. However, it experienced a downturn from 79.1% at the beginning of the year to 78.8% for the second four-month period. For the engineering consultants, the average during the first six months of 2014 has been 76.7% compared with 75.2% in 2013. In their case too, billing reached its highest level at year-end – 77.0% – and has since then dropped to 76.4%. In line with the sector’s optimistic prospects for the future, however, most member companies believe that billing levels will be higher in 2015.

Investments within the sector

The table on page 10 shows the investments made in the sector during 2012 and 2013 together with forecasts of the investment trends in 2014 and 2015. The table differs somewhat from figures that have been reported previously in that SCB (Statistics Sweden) in its National Accounts also includes the two items “second homes” and “transaction expenses”. These two new items mean, of course, that the total investment volume is higher now than it was previously.

The total investments in the building and civil engineering sector during 2013 decreased somewhat compared with the year before. Altogether, they dropped by 2%. For 2014 they are expected to increase, and then it will above all be housing investments that are the driving force behind the upswing. However, investments in premises, industrial buildings and infrastructure are also expected to

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

increase during 2014, which is a reversal compared to the year before. The total building investments are anticipated to increase by some 11% this year. Next year the upswing will continue and is expected to be approximately 4%.

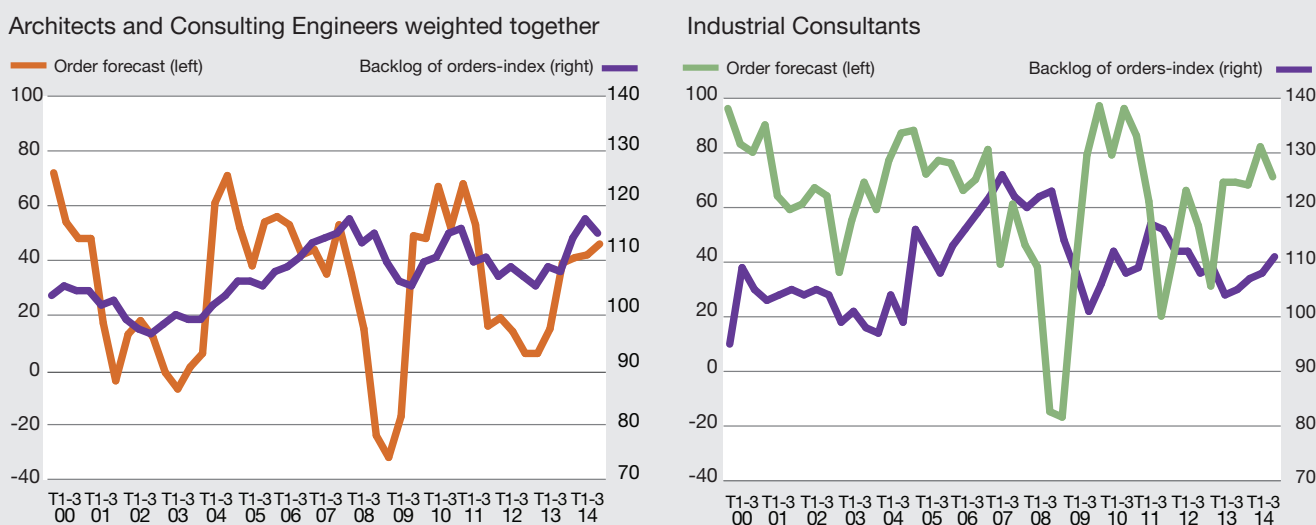
The investments made by industry in machinery and equipment decreased during 2013 compared with the previous year, after several years of successive increases. The downturn is expected to continue during 2014 before later levelling off and possibly even increasing somewhat during 2015.

Price trends

The latest market survey conducted among STD-företagen’s member firms in September, showed that pressure is

being exerted on prices within all areas of activity: architectural firms, engineering consultancies and industrial consultancies – at least if consideration is given to the number of companies that report a negative price trend compared with those that are reporting a positive price trend. Of 98 companies that responded to the survey, seven stated that their average fees had risen since May whereas 27 said that their prices had been forced down over the same period. The remaining 64 firms state that their prices remain unchanged. In other words, only 7% had been able to raise their average fees during the period whereas 28% had been forced to lower them. Among the industrial consultancies, not one single company was able to report an increase in their fees. 5% of the engineering consulting firms and 13% of

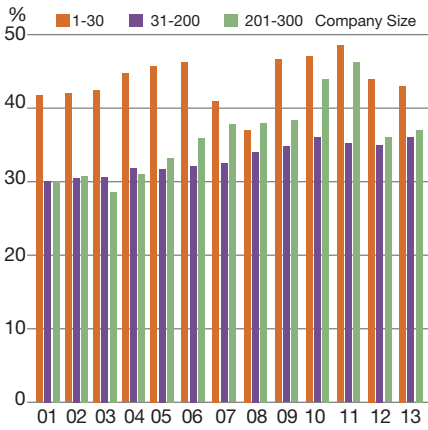
Backlog of orders – index compared with orderforecast in six month’s time



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, %



Source: The Swedish Federation of Consulting Engineers and Architects

all architectural firms had been able to raise their prices during the period.

The weak price trends are problematic. Profitability is impaired as a result of stationary or sometimes even decreasing price levels. At the same time, there is a lack of competence within the sector with major difficulties in connection with recruitment in certain areas – a factor that is tending to force up payroll expenses. The tool that is being used to balance the weak price trends has for a number of years been successive attempts to raise billing levels. However, this of course is an instrument which, in the end, reaches its ceiling and becomes ineffective. Then it becomes necessary to find other solutions, one of which could be the outsourcing of certain competences abroad, or trying to find other business models.

A comparison of how the average fees have developed between 2012 and May 2014, based on STD-företagen's member surveys, shows that the engineering

consultancies' average fee for the period decreased by 2%. In the case of the industrial consultants it increased by 2.5% during the same period while the average fee charged by architects increased by 4.1%.

So the weak price trend is a fact, and not merely a "hunch" on the part of the sector. Then, of course, there are differences between different firms and client segments, not least depending on whether it is a question of a public or a private client. It is, however, clear that the price trend – measured in terms of average fee – is weak if we compare it with, for instance, the cost trend within the sector. The general overheads have increased by 6.1% between January 2012 and May 2014, and payroll expenses have increased by 7.3% over the same period.

It is important for the price trend to improve in the future, so that companies will be able to retain their profitability levels. The problem underlying the poor price trends depends not only on the profitability of the engineering consultants. The pressure on prices could force engineering consultancies to offer the services of more junior consultants and thus solutions that, for example, do not give sufficient consideration to life-cycle cost or energy efficiency. Therefore, the situation also has an impact on society as a whole. It is important for consultants to convince their clients of the advantages to be gained by investing more in design, for better planning, process, energy efficiency and life-cycle costs. In order to achieve this it must be made possible, in procurement processes, to give greater consideration to aspects other than merely the lowest price. Quality aspects must be given far more space.

Age and gender structure

The member companies within STD-företagen have a total staff of some 35,000 in Sweden, which corresponds to almost 80% of the entire sector in Sweden.

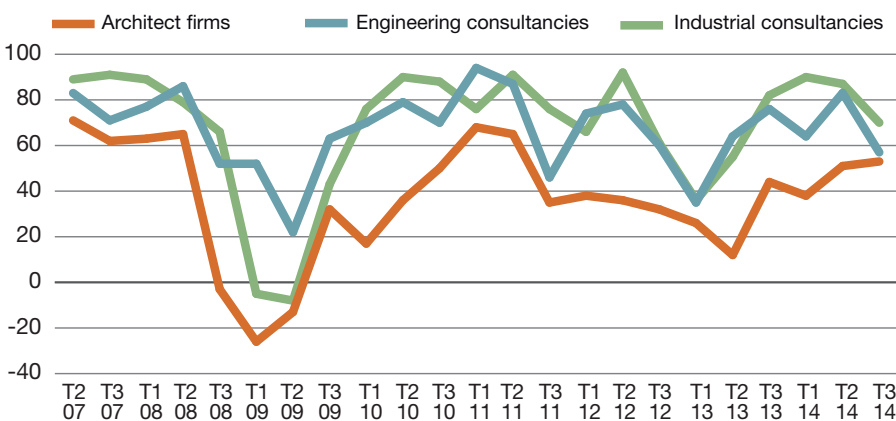
According to the salary statistics published by the Confederation of Swedish Enterprise, 30.4% of all employees in STD-företagen member firms are women. This is the same figure as last year and is a little higher than in 2012, when the proportion of women was 28.4%. The trend is that the proportion of women in the sector is increasing. This applies also to the proportion of women with decision-making positions, where they represent 25.3% of the total number of decision-makers. The corresponding figure last year was only 18.5. But the year before that the figure was 26%. The proportion of female board members remains in principle unchanged at 18.9% compared with 18.8% last year. It should, however, be pointed out that basic input with regard to leading decision-makers and board members is far from complete. The figures apply in the case of those companies on which we have found information in annual reports.

The average age of STD-företagen employees is 41.2, which is lower than last year when it was 41.4. The women are somewhat younger than the men. The average age of the women employed in STD-företagen member firms is 40.1 (40.1 last year), while it is 41.7 (42.9 last year) in the case of men.

Order Book Index and Confidence Indicator

The order situation has improved during the course of the year in all three areas of operation. This is illustrated by the Order Book Index (see page 11). The trend was found to have slowed down in the latest member survey, in September, for the architectural and engineering consultancy firms. In the case of industrial consultancy firms, the order situation continued to improve. However, a number of signals have been received during and after the survey to the effect that the trend is about to be broken. The indications are that the incoming order trend at the beginning of 2015 will be the opposite to how things looked in the latest member survey. In other words, the market is expected to be good for architectural firms and engineering consultancies while it will slow down and perhaps diverge somewhat for the industrial consultants. In the graph alongside the Order Book Index, the Confidence Indicator indicates the expectations of the member firms concerning how the

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

order situation will develop. Here, admittedly, all three areas of activity are showing high or very high levels, but the industrial consultancy curve deviates downwards somewhat, which indicates that that a number of companies are pessimistic about their order book trends. Or fewer are optimistic. Those signals that have been received since the surveys were conducted indicate, as stated, that the companies would perhaps have responded somewhat differently if the survey had been conducted somewhat later. In other words, events that took place in the world also tended to dampen optimism. For example, Swedish industry reported downturns in both exports and domestic demand.

Development in 2014 and beyond

Despite numerous indications of a flagging in the economy in the immediate future, the market for engineering consultants, architects and industrial consultancies is nevertheless fairly bright – at least in the view of the companies themselves. At the same time as reports are being received of an improvement in incoming export orders for certain parts of the manufacturing industry, there are also signals that indicate the opposite. At the beginning of November, SCB released statistics that are based on orders in hand. The figures indicated a decrease in incoming orders within industry and are therefore difficult to ignore. A probable explanation for the conflicting information is the general uncertainty in the world around us, different times for when the surveys were conducted and differences between sectors. It is likely that the market for industrial consultants will slow down. The question is for how long.

In the case of construction and civil engineering-oriented companies, building sector development is at present being driven by the increase in housing construction. Investments in premises have also increased during 2014, primarily as a result of public investments. Furthermore, investments within the infrastructure and civil engineering sector are likely to continue for many years to come. So, altogether the immediate future looks bright – at least with respect to the volume of orders in hand.

The employment situation

According to the latest member firm survey from September, the recruitment demand has slackened off somewhat for engineering and industrial consultants compared with the situation before the summer. It should, however, be pointed out that it is still substantial. Every third

company still needs to recruit personnel. This is probably accountable to the fact that, during the autumn, there has been major uncertainty regarding how the order situation will develop. Some companies have become a little more cautious. But the overall impression is nevertheless that there is a considerable need for recruitment within the sector. Shortage of competence is one of the major challenges facing the sector in the immediate future. This factor becomes more apparent if we follow the recruitment demand over the course of time and see how high it is even when the economic situation is less favourable. Over half the member companies need to recruit, basically regardless of the prevailing economic situation.

Along with the weak price trend, competence provision is the sector's greatest challenge – above all on the engineering side, where the shortage of skills is most apparent. It can on the one hand lead to bottlenecks in capacity, and on the other give rise to competition for personnel, which forces up salaries. In turn, it becomes another factor that strikes a blow against profitability. On the architectural side, the flow of new competence is more in balance with the demand.

Staff turnover among the participating companies during the period May to August was almost 10%. It was highest among architectural firms with a figure of 12% – 7% staff turnover in and 4% out. The staff turnover among industrial consultancies during the period was 11% – 6% in and 5% out. In the case of the engineering consultancies it was 8%, with 5% in and 3% out.

Swedish structural deals

The wave of consolidation has increased in tempo during 2014 and there have been a number of structural transactions during the course of the year, both on the Swedish market and internationally. Growth among the largest groups is high up on the agenda. This has been achieved for the most part through acquisitions, but also as a result of organic growth and business establishment in new places. Internationalisation is clear. Sweden was for many years a market for mainly Swedish companies, but a growing number of international players are now operating on the Swedish market. In order to illustrate this development, it is possible to compare the number of foreign-owned groups among the 50 largest groups in Sweden. This year there are nineteen in number, while in 2000 there were only three. Over the past year, French engineering consultancies in particular have consolidated their position in the Nordic countries. A few years ago it was mainly Danish groups that were busy acquiring Swedish businesses. The Swedish groups are moving in the opposite direction – above all with new establishments and acquisitions in our neighbouring Nordic countries but also, for example, in the UK and Germany. Consolidation has also increased in tempo globally, with a number of really large transactions. You can read more about them in the international section.

A description is given below of some of the deals that have been completed in Sweden together with news about management changes and other appointments.

Turnover/employee

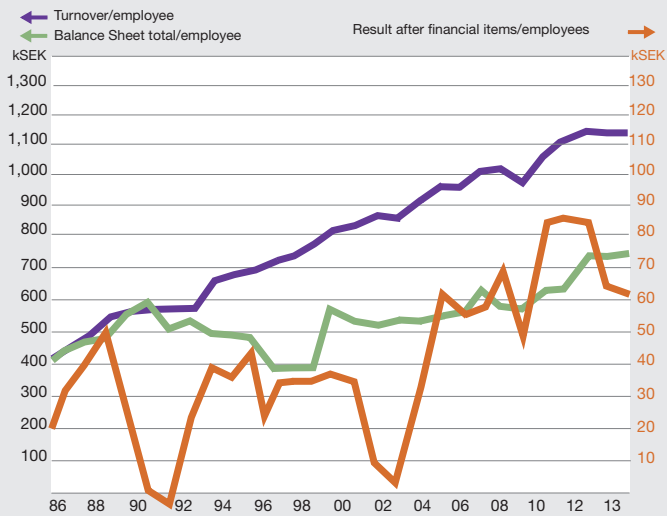
(in SEK thousand)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Management consultants	1,720	1,820	1,800	2,075	2,015	1,890	1,880	1,906	1,912	1,823
IT consultants (adm.)	1,140	1,170	1,135	1,440	1,270	1,290	1,480	1,545	1,627	1,703
Lawyers' offices	1,485	1,595	1,655	1,750	1,730	1,690	1,770	1,840	1,773	1,921
Market surveyors	985	1,070	1,085	1,280	1,355	1,295	1,445	1,465	1,459	1,437
Public relations and communication	1,120	1,170	1,265	1,285	1,320	1,260	1,235	1,295	1,269	1,736
Auditors ¹	1,050	1,135	1,250	1,250	1,230	1,275	1,280	1,320	1,332	1,402
and as per our table on page 9										
Industrial engineering consultants	893	902	905	908	912	941	980	1,088	1,171	1,194
Architects/building engineering consultants	939	1,010	998	1,106	1,101	1,084	1,040	1,110	1,148	1,093

¹ The category "Public relations and communication" is now called "Communication" in financial magazine Affärsvärlden's yearly report Konsultguiden, and the list of companies used in that category has been slightly altered.

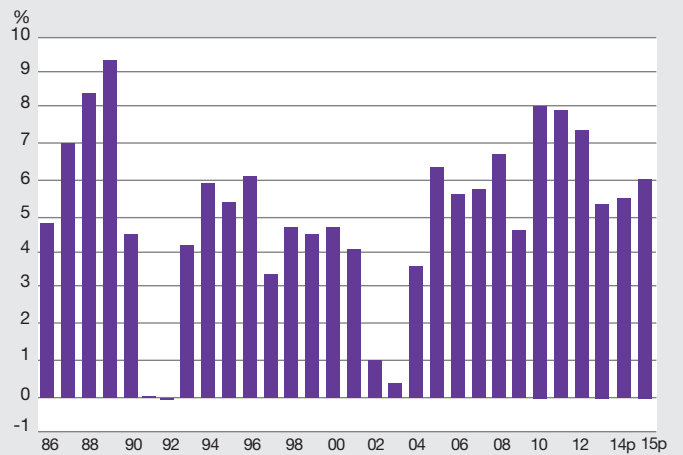
It is interesting to make a comparison with other knowledge sectors with highly qualified staff. The following comparative figures from 30-50 largest companies in several sectors are taken mainly from the business magazine Affärsvärlden.

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

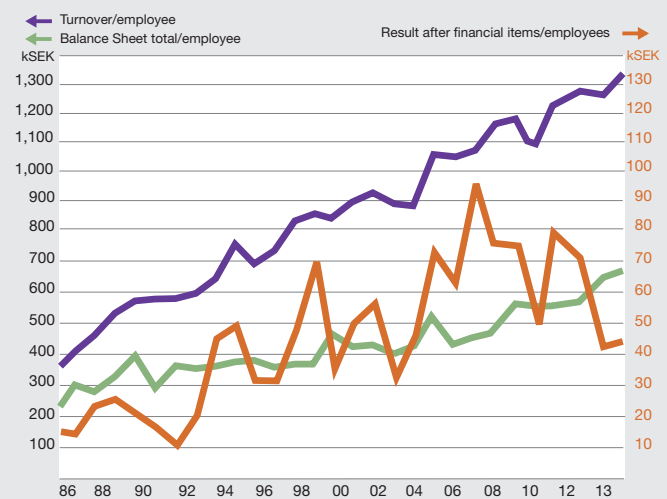
The top 30 Swedish groups



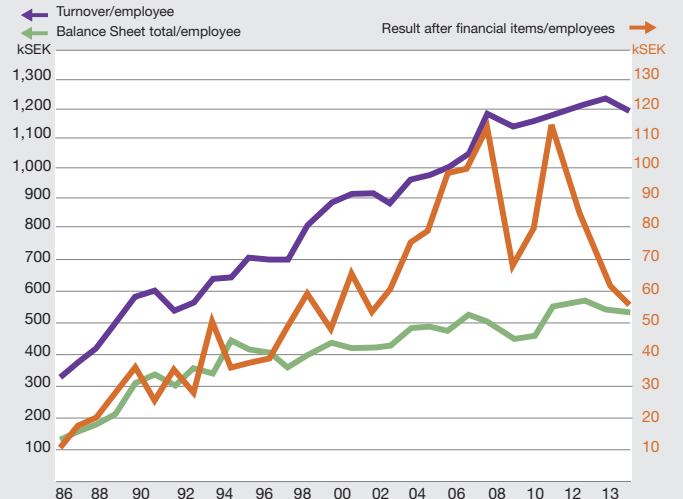
Profit margins in the top 30 groups



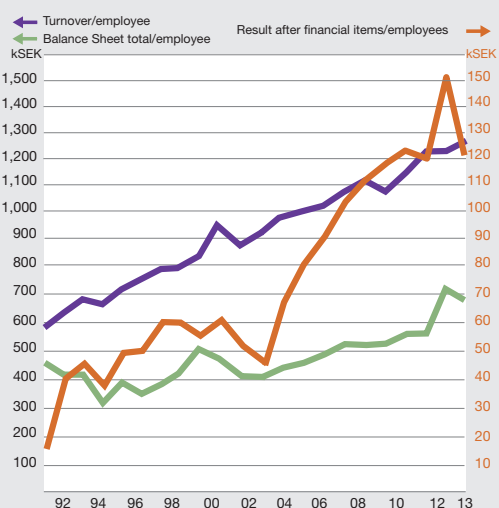
Group no. 31-50



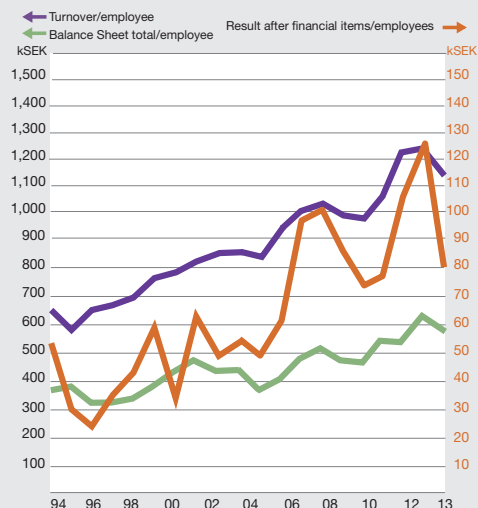
Group no. 51-100



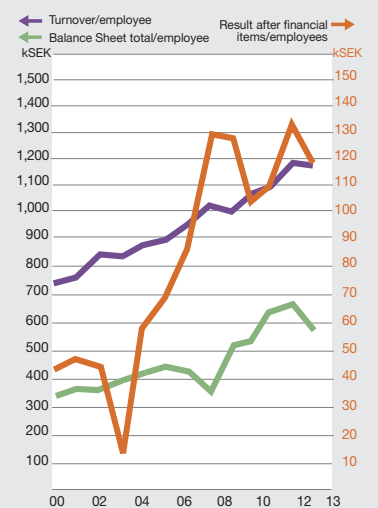
Group no. 101-150



Group no. 151-200



Group no. 201-300



Source: The Swedish Federation of Consulting Engineers and Architects

Sweco is both acquiring ...

At the beginning of the year, Sweco acquired Alfakonsult AB and Metro arkitekt. Alfakonsult is focused on efficiency improvement within production, storage and distribution, while Sweco is strengthening its position in logistics services on the industrial side through the acquisition of a business activity with 20 employees. Metro arkitekt was founded in 1999 and has a staff of 30 distributed between its offices in Malmö and Gothenburg. By acquiring Metro arkitekt, Sweco has strengthened its position in both the western and southern parts of the country, and in architecture within the infrastructure segment.

... and selling

During the year, Sweco sold Trafikmätning to Sensebit AB. This entails the sale of a business activity with 22 employees and is a step in the Group's strategy to cultivate its operations in the field of traffic and infrastructure planning. The company was handed over to its new owners in April 2014.

ÅF too is making acquisitions ...

The end of 2013 marked the acquisition of ÅF Sprängkonsult AB. Sprängkonsult, with a turnover of some SEK 12 million and nine employees, will strengthen ÅF's competence in the areas of blasting and vibration measurement.

In January this year, TEKMAT was purchased and thereby strengthens the services offered by ÅF in mechanical design and qualified resources for industrial projects in Malmö. TEKMAT is being integrated into the Industry and Technology divisions.

In the middle of January, ÅF acquired ES-konsult Energi and Säkerhet AB. ES-konsult offers engineering services to clients in the nuclear power industry in areas such as safety analysis, safety auditing, human factors, training and project management. The company had a staff of 56 and a turnover of approximately SEK 70 million in 2013. The purchase price amounted to SEK 27 million together with a supplement depending on the future profitability trend.

January also saw the acquisition of the Norwegian engineering consultancy Xact, with some 90 employees and a turnover of NOK 85 million. The acquisition strengthens the services offered by ÅF to the oil and gas market. The purchase price amounted to NOK 25 million accompanied by a surplus amount depending on the future profitability trend.

... and selling

In July, ÅF sold off its 75% holding in its Russian subsidiary Lonas Technologia, with a turnover of about SEK 60 million, in which they owned 75% of the shares. The buyer is the Russian minority owner AlmazInvest. The shares were sold for SEK 30 million and entail a capital gain of some SEK 20 million. The buyer was a minority owner of Lonas. The company had an accumulated six-month turnover of SEK 60 million and a negative outcome.

... and setting the bar

In conjunction with ÅF's Capital Market Day in March, they launched their financial goals for the year 2020. ÅF shall be the most profitable group among the closest comparable companies in the sector, have an operating margin of at least 10 percent over a business cycle, and have a turnover of EUR 2 billion.

WSP makes acquisitions and changes its MD

At the end of 2013, WSP acquired the project management company Teknikfunktion AB, active in the construction and civil engineering sector in Skåne. With this acquisition, the company has strengthened its position in the southern part of the country. Teknikfunktion has 11 employees and a turnover of SEK 19 million.

In May, WSP purchased the industrial consultancy ComTest in Helsingborg from its sector colleague Semcon Sweden. ComTest is active in the area of advanced measuring and inspection/checking systems, and will help in supplementing the services offered by WSP in connection with engine testing facilities. At the time of the acquisition, ComTest had 20 employees. During the course of the year, they also acquired Byggteknik AB, which is active in the structural design segment of the housing sector. Byggteknik has 15 employees distributed between offices in Stockholm and Gävle.

WSP has also become part owner of Operations and Rolling Stock Consulting AB, a company with a focus on finding both comprehensive strategic and operational solutions for the entire railway industry. The plan is for the company to expand from today's approximately 5 employees to about 70 within a period of some 3 to 5 years.

In March, Magnus Meyer, formerly Managing Director of the Tengbom Group, succeeded Rikard Appelgren as Managing Director of WSP in Sweden.

Rikard Appelgren left WSP after 18 years in the Group. During the course of the year, Magnus Meyer has also been made responsible for WSP in Finland, Norway and Denmark. In September, the company presented its new growth strategy. The goal is to double the turnover in Sweden to SEK 5 billion within a period of 4 years.

September saw the acquisition by **Semcon** of the Norwegian product information company Ibruk AS, with 20 employees and a turnover of NOK 24 million. The company is active primarily in the gas and oil industry. Ibruk's founder, Stein Tore Johnsen, will be responsible for Semcon's Norwegian operations, Semcon Norway.

Combitech undergoes rapid expansion

Combitech has during 2014 completed the acquisition of the Norwegian firm Bayes Risk Management which, in conjunction with this, is changing its name to Combitech. Combitech already owned 70% of Bayes, and has now acquired the remaining 30%. The purpose of the name change is to clarify and further strengthen Bayes' position on the Norwegian market.

In January, Combitech took over the Finnish company Saab Systems Oy and at the same time established itself on the Finnish market through the acquisition. Saab Systems has 60 employees distributed over four locations and is engaged in system integration in the defence and security area. The acquisition is in line with Combitech's expressed ambition to become a Nordic consulting firm.

Management change at Rejlers

During the year, Eva Nygren and Conny Udd left the posts they held at the company as CEO and Managing Director Sweden, respectively. Returning to the rudder as the new CEO is Peter Rejler, who at the same time relinquishes his role as Chairman of the Board. The new Chairman is Ivar Verner.

During October, Rejlers acquired the engineering consultancy Sonika AB, based in Stockholm. The company operates in the area of installation management for technology-intensive construction projects and has 12 employees. The acquisition means a strong position for Rejlers within the building and real estate area in the Stockholm Region. At the same time, the company strengthens its operations in electrical and installation engineering for the construction market. The Group has also set up a new office in Kiruna. This is in order to come closer to its clients within the mining industry in the area.

The top 50 architectural groups

	2014	2013	Group	Annual Report	Turnover MSEK	(Previous year)	Employees
STD	1	1	White Architects AB	13	758.8	817.2	557
STD	2	2	SWECO Arkitekter	13	564.0	578.0	650
STD	3	3	Tengbom-group	13	444.9	469.1	520
STD	4	5	Temagroup	13	191.0	184.5	173
STD	5	4	Wingårdh-group	13	152.0	184.7	137
STD	6	8	Link Arkitektur AB	13	100.2	99.1	99
STD	7	13	Arkitekterna Krook & Tjäder AB	13	93.7	83.5	93
STD	8	7	NYRÉNS Arkitektkontor AB	13	93.5	101.7	91
STD	9	9	FOJAB AB (group)	12/13	90.7	98.5	82
STD	10	10	AIX Arkitekter AB	13/14	87.7	91.6	74
STD	11	12	Liljewall Arkitekter AB	13	87.0	86.4	86
STD	12	11	Brunnberg & Forshed Arkitektkontor AB	13	75.6	91.4	63
STD	13	16	Cedervall Arkitekter	13	71.5	59.9	55
STD	14	19	BAU Arkitekter AB	13	68.8	53.9	49
STD	15	40	ÅWL Arkitekter AB	13	64.6	30.3	59
STD	16	25	BSK Arkitekter AB	13	63.4	43.8	43
STD	17	15	Semrén & Månsson Arkitektkontor AB	12/13	60.0	62.8	70
	18	14	Strategisk Arkitektur Fries & Ekeroth AB	13	57.2	74.8	51
STD	19	6	Reflex Arkitekter AB	13/14	54.6	106.8	51
STD	20	21	Thomas Eriksson Arkitektkontor AB	13/14	51.5	52.8	37
	21	17	Wester+Elsner Arkitekter AB	13	51.2	55.0	40
	22	22	Aperto Arkitekter Byggkonsulter AB	12/13	50.5	48.8	45
STD	23	28	Erséus Arkitekter AB	13	49.7	40.6	34
STD	24	20	Berg/C.F. Möller Architects	13	49.5	51.2	42
STD	25	32	Carlstedt Arkitekter AB	13	49.1	36.5	44
STD	26	38	BBH Arkitekter & Ingenjörer AB	13	46.9	32.9	24
STD	27	26	Arkitekthuset Monarken AB	13/14	45.2	41.6	40
STD	28	30	BSV Arkitekter & Ingenjörer AB	13	45.2	39.6	43
STD	29	23	Pyramiden Arkitekter i Göteborg AB	13	43.4	45.6	36
STD	30	24	MAF Arkitektkontor AB	12/13	42.7	43.8	29
STD	31	41	Arkitema DOT	13	42.6	30.0	34
STD	32	35	A & P Arkitektkontor AB	13	42.0	34.7	27
STD	33	34	AQ Arkitekter i Eskilstuna AB	13/14	41.8	35.6	37
STD	34	27	Archus Arosia Arkitekter AB	13	40.7	41.2	36
STD	35	31	Scheiwiller Svensson Arkitektkontor AB	13/14	39.7	36.8	27
STD	36	37	AG Arkitekter AB	13	36.1	33.9	35
STD	37	33	Equator Stockholm AB	13	35.9	36.4	35
STD	38		Yellon AB	13	35.0	21.0	39
STD	39	18	SYD ARK Konstruera AB (annual report 8 months)	13	32.4	54.3	42
STD	40	39	Arkitektgruppen G.K.A.K AB	13	32.2	32.0	25
STD	41	54	Landskapslaget AB	13	31.5	22.2	24
STD	42	43	Ettelva Arkitekter AB	13	31.3	27.5	28
	43	47	ABAKO Arkitektkontor AB	13	31.3	24.3	32
	44	44	Kanozi Arkitekter AB	12/13	29.8	27.1	33
	45		Sandellsandberg arkitekter AB	13	26.9	36.9	26
STD	46	52	Lindberg Stenberg Arkitekter AB	13	26.7	22.9	25
STD	47		Alessandro Ripellino Arkitekter (fmr Rosenbergs Arkitekter)	13	26.6	25.2	30
	48	50	Visbyark AB	13	26.1	23.8	22
STD	49	55	HMXW Arkitekter AB	13	25.1	21.9	20
STD	50	51	Arkitekter Engstrand och Speek AB	13	23.8	23.2	21

STD = Member of the Swedish Federation of Consulting Engineers and Architects". The 50 largest architectural groups had a turnover of SEK 4,361 million in 2013 (previous year SEK 4,443 million). The average number of employees was 4,015 (3,984) and the turnover per employee SEK 1,086k (SEK 1,115k). The list contains those groups in which architectural activities dominate.

Source: The Swedish Federation of Consulting Engineers and Architects

Tyréns makes acquisitions in Denmark ...

In December 2013, the Tyréns Group acquired the Danish consultancy Hansen, Carlsen & Frølund A/S (HaCaFrø). The company has a staff of 33 and is active in the installation and building design segments. The acquisition is in line with Tyréns ambition to expand beyond national borders. HaCaFrø provides a good platform for continuing expansion on the Danish market.

... is expanding regionally in Sweden ...

In March, Tyréns opened a new office in Örebro, which will serve as the base for the new Central Region, with 120 employees. During the spring, Rejlers also set up new offices in Jönköping and Växjö in order to strengthen its position in Småland and the Southern Region. Investments are also being made in the northern part of the country, where the demand for community development competence and engineering consultants is constantly increasing. With a new organisation structure, Rejlers is planning to increase its staff volume in the regions from 200 to 300 over the next few years.

... and has appointed a new Managing Director for Tyréns UK

In October, Scot Parkhurst was appointed as the new Managing Director for Tyréns UK. Scot joined Tyréns from WSP in London, where he worked for 14 years. His task is to expand operations in Great Britain together with Tyréns' UK subsidiary AKT II. The goal is to employ 5 new members of staff each year over the next few years. The real challenge is to find the right competence, since the lack of civil engineers in England is just as serious as it is in Sweden.

In January this year, Hifab purchased KanEnergi Sweden AB. The company is active in renewable and efficient energy usage among real estate and industrial clients. KanEnergi has a staff of 7 and a turnover in the region of SEK 7 million. The acquisition strengthens Hifab's position in the energy area.

Projektengagemang continues to expand

In March, Projektengagemang acquired Agera VVS-Design, a company that operates in Gothenburg. Agera VVS-Design has 17 employees and offers HVAC services for commercial properties, schools and public sector premises. The acquisition is the first stage in Projekten-

The top 50 groups within industrial engineering

	2014	2013	Group	Annual Report	Turnover MSEK	(Previous year)	Employees
	1	1	ÅF (Industry & Energy divisions) proforma	13	5,850.0	6,108.0	5,100
STD	2	2	Semcon AB	13	2,508.4	2,570.9	2,874
	3	4	Combitech AB	13	1,538.5	1,352.5	1,290
	4	3	HIQ International AB	13	1,305.1	1,380.2	1,202
	5	6	Alten Sweden	13	901.6	734.7	1,054
STD	6	5	Rejler group AB	13	878.0	853.0	950
STD	7	7	SWECO Industry	13	726.0	707.5	730
STD	8	8	Pöyry (Sweden+Swedpower+Management)	13	560.6	662.2	471
	9	9	Vattenfall Research&Development AB	13	534.5	638.3	366
STD	10	10	WSP Industry	13	530.0	480.0	430
	11	16	Altran Sweden (acq. Scalae) proforma	13	417.7	297.8	413
STD	12	11	Etteplan Sweden *proforma	13	406.9	442.0	424
STD	13	15	Ansaldo STS Sweden AB	13	403.1	301.2	49
STD	14		Knightec AB	13/14	354.1	323.3	358
STD	15	12	COWI AB	13	360.0	350.0	370
STD	16	17	Avalon Innovation AB	13	246.9	255.9	207
	17	18	Elektroautomatik i Sverige AB	13	216.1	215.9	87
STD	18	49	Leannova Engineering AB	13	213.3	55.9	138
STD	19	19	PRC Group	13	206.3	193.6	182
STD	20	13	GVA Consultants AB	13	201.0	321.7	146
STD	21	20	Consat Engineering AB	13	174.5	191.4	181
	22	22	Eurocon Consulting AB	13	151.8	160.8	167
	23	25	Infotiv AB	13	147.8	139.9	160
	24	24	Technia AB	13	140.9	150.1	92
STD	25	26	FS Dynamics AB	13/14	137.3	126.4	143
STD	26	21	Goodtech Solutions AB	13	134.0	191.1	85
STD	27	36	Bassoe Technology AB	13	133.3	86.8	51
STD	28	23	i3tex AB	13	116.5	154.8	158
STD	29	28	Midroc Project Management AB	13	115.0	115.0	40
STD	30	29	Condesign AB	13	106.5	114.0	154
	31	33	Hot Swap AB	13	99.8	103.1	103
STD	32	43	Tricab 2.0 AB (annual report, 18 months)	12/13	94.6	69.4	70
STD	33	34	IKG Group AB	13/14	92.9	101.0	128
STD	34	37	Core Link AB	13	92.9	76.9	39
STD	35	55	Automations Partner AB	13	92.0	50.4	35
	36	38	QRTECH AB	13	90.2	75.6	71
STD	37	27	Benteler Engineering Services	13	88.7	118.6	53
	38	50	Essiq AB	13/14	88.2	64.3	117
STD	39	30	Engineeringpartner Automotive Nordic AB	13	87.0	111.3	107
STD	40		Aker Solutions AB	13	86.1	41.0	82
STD	41	35	Devport AB	13	84.2	88.9	66
STD	42	52	HRM Engineering AB	13	81.3	51.9	92
STD	43	51	Elajo Engineering AB	13	80.3	52.1	83
STD	44		Evomatic AB	13/14	78.8	95.8	44
STD	45	31	Citec Engineering AB (fmr KPA)	13	78.4	107.8	84
STD	46	46	AcobiaFlux AB *	13	73.3	62.8	45
STD	47	40	Sigma Technology Development AB	13	70.9	71.9	81
STD	48	32	Rücker Nord AB	13	70.8	105.5	90
	49	42	Conmore Ingenjörbyrå AB	13	64.3	69.6	94
STD	50	59	Tüv Nord Sweden AB	13	61.4	46.0	22

STD = Member of the Swedish Federation of Consulting Engineers and Architects". The 50 largest groups within industrial engineering had a turnover of SEK 21,372 million (previous year SEK 21,270 million) in 2013. The average number of employees was 19,577 (18,523) and the turnover per employee SEK 1,092k (SEK 1,148k).

Source: The Swedish Federation of Consulting Engineers and Architects

gagemang's establishment in Gothenburg. August saw the acquisition of Novamark AB, which is active in the fields of landscape architecture and the planning and design of road and water supply/waste-water infrastructure. The company has 20 employees and is actively engaged in the Stockholm Region.

Frenchmen expanding in the Nordic countries

In May, Alten acquired the Finnish engineering consultancy Alte Oy, with a staff of 312 distributed over seven towns. The acquisition was made through Alten Sweden and represents the French group's entry on to the Finnish market. Through the acquisition, the group strengthens its position on the Nordic market. Alte complements the Nordic range of engineering services within the fields of process and automation.

In January, **Altran Sweden** completed its purchase of Scalae AB, a company with 39 employees and a turnover of just under SEK 40 million. Scalae offers services in industrial design, mechanics, electronics, production and outsourced development. The purchase strengthens Altran's portfolio of product development services and is an investment aimed at taking larger market shares in Scandinavia.

COWI acquires new companies

In January, COWI purchased Grydbeck's Ingenjörbyrå AB in Skövde with four employees. Grydbeck is an electrical engineering consultancy within, primarily, construction and real estate as well as infrastructure. In August, COWI acquired Vinga Elprojektering AB. Vinga Elprojektering has 20 employees through this acquisition COWI Sverige strengthens its position within electrical engineering design.

Pär Hammarberg took over as the Managing Director of COWI Sverige after Anders Rydberg, who left the company after 25 years as Managing Director of the organisation. Pär Hammarberg has previously been Managing Director for Sweco Central & Eastern Europe.

In February, **Knightec** acquired TKG, Teknik Konsult Gruppen, based in Västerås. TKG has some 30 employees and a turnover of SEK 45 million. The company offers services in mechanics, electrical power and project management. **Rücker Nord AB** is changing its name to **EDAG Engineering AB** as a step in the merger of the two German vehicle consultancies Rücker GmbH and EDAG

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

2014	2013	Group	Services	Annual report	Turnover MSEK	Turnover in Sweden MSEK	Employees	Employees in Sweden
1	1	ÅF (acquired Sprängkonsult i Gbg & Tekmat, Jan 2014)	MD	13	8,342.4	6,239.0	6,689	5,042
STD	2	SWECO AB (acquired Alfakonsult) (proforma)	MD	13	8,961.1	5,489.0	8,501	4,576
STD	3	WSP Sweden (acquired Teknikfunktion G. Clemensson, Jan 2014) proforma	MD	13	2,692.7	2,692.7	2,388	2,388
STD	4	Ramböll AB	MD	13	1,567.2	1,567.2	1,271	1,271
	5	Combitech AB	I	13	1,538.5	1,521.0	1,290	1,280
STD	6	Tyréns AB	CE,PM	13	1,265.0	1,127.0	1,169	981
STD	7	Semcon AB	I	13	2,508.4	1,118.5	2,874	1,298
	8	HIQ International AB	I	13	1,305.1	1,087.6	1,202	952
STD	9	Rejlergroup AB	E,I	13	1,463.2	1,032.6	1,537	989
STD	10	COWI AB	MD	13	993.8	993.8	845	845
	11	Alten Sweden	I	13	901.6	901.6	1,054	1,054
STD	12	Grontmij Sweden	MD	13	856.5	856.5	702	702
STD	13	Inspecta Sweden AB	CT	13	699.5	699.5	660	660
STD	14	White Architects AB	A,PM,Env	13	758.8	683.8	557	513
STD	15	Pöyry (Sweden+Swedpower+Management)	MD,I	13	560.6	560.6	471	471
	16	Vattenfall Research&Development AB	Enr,E,CE	13	534.5	515.8	366	366
STD	17	19 Dekra Sweden (Industrial + Automotive) Proforma	CT	13	507.0	507.0	462	462
STD	18	20 Midroc Project Management AB	CE,I	13	482.0	482.0	134	134
STD	19	21 Structorgroup	CE,PM, Env	13	464.2	464.2	339	339
STD	20	17 Tengbomgroup	A,IA	13	444.9	444.9	520	520
STD	21	22 Projektengagemang AB	MD	13	442.0	442.0	364	364
	22	28 Altran Sverige (acquired Scalae) proforma	I	13	417.7	417.7	413	413
STD	23	18 Etteplan Sverige *proforma	I	13	406.9	406.9	424	424
STD	24	27 Ansaldo STS Sweden AB	I	13	403.1	403.1	49	49
STD	25	29 Reinertsen Sweden	CE	13	373.2	373.2	357	357
STD	26	23 Norconsult AB	CE,Env,A	13	371.2	371.2	331	331
STD	27	35 Bengt Dahlgren AB	M,Enr,Env	13	371.0	371.0	335	335
STD	28	26 Knightec AB	I	13/14	354.1	354.1	358	358
STD	29	24 Hifab Group AB	PM,	13	460.3	328.4	413	328
STD	30	30 Bjerking AB	CE,M,A	13	283.6	283.6	250	250

STD = Member of the Swedish Federation of Consulting Engineers and Architects. (*) = lack of conforming figure/proforma/assumed – = missing figure
PM = Project Management, A = Architecture, CE = Civil/Structural Engineering, CT = Certification and testing, Env = Environment, Enr = Energy, E = Electrical,
M = Mechanical/HEVAC, I = Industrial, MD = Multi Disciplinary

About the table:

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.

GmbH. You can read more about this in the international section.

On 1 October, Johan Renvall took on the post of Managing Director for **Projektel** and replaced Lennart Harging. Johan Renvall was previously Managing Director of Brandgruppen AB. Lennart Harging will continue to play an active role in Projektel as Executive Chairman of the

Board. The Projektel Group consists of Projektel with its wholly-owned subsidiaries of Projektsäkerhet, Projekthiss and Brandgruppen. The Group is actively engaged in the areas of fire and safety issues.

Devport and Tricab 2.0 merge

On 1 September, DevPort and Tricab 2.0 merged to form a joint company.

The new company will operate under the name of Devport and Tricab will change its name to DevPort Väst AB. The Group will employ some 180 staff. DevPort is an industrial consultancy that offers product development services in the fields of mechanics and built-in systems.

The top 300 Swedish consulting engineering and architectural groups

(global figures are presented for Swedish groups)

2014	2013	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	1	SWECO AB (acquired Alfakonsult) (proforma)	MD	13	8,961.1	8,830.5	8,501	526.70	631 6,022.9	Tomas Carlsson (group) Åsa Bergman (Sweden)
	2	2	ÅF (acquired Sprängkonsult i Gbg & Tekmat, Jan 2014)	MD	13	8,342.4	8,113.4	6,689	479.85	735 7,076.0	Jonas Wiström
STD	3	3	WSP Sweden (acquired Teknikfunktion G. Clemensson, Jan 2014) proforma	MD	13	2,692.7	2,663.0	2,388	187.86	769 170.3	Magnus Meyer
STD	4	4	Semcon AB	I	13	2,508.4	2,570.9	2,874	117.80	596 1,305.6	Markus Granlund
STD	5	5	Ramböll AB	MD	13	1,567.2	1,461.8	1,271	127.45	775 729.4	Bent Johannesson
	6	7	Combitech AB	I	13	1,538.5	1,352.5	1,290	125.46	719 559.8	Marie Bredberg
STD	7	8	Rejlergroup AB	E,I	13	1,463.2	1,328.5	1,537	63.70	636 874.4	Peter Rejler
	8	6	HIQ International AB	I	13	1,305.1	1,380.2	1,202	139.30	795 954.4	Lars Stugemo
STD	9	9	Tyréns AB	CE,PM	13	1,265.0	1,232.2	1,169	51.74	726 688.6	Ulrika Francke
STD	10	10	COWI AB	MD	13	993.8	883.7	845	67.99	735 526.6	Pär Hammarberg
	11	13	Alten Sverige	I	13	901.6	734.7	1,054	73.82	593 477.5	Fredrik Nyberg
STD	12	11	Grontmij Sweden AB	MD	13	856.5	874.2	702	20.39	761 410.1	Jeroen van der Neut
STD	13	12	White Architects AB	A,PM,Env	13	758.8	817.2	557	42.89	750 300.2	Monica von Schmalensee
STD	14	14	Inspecta Sweden AB	CT	13	699.5	676.9	660	31.27	680 363.9	Jacob Lundberg
STD	15	15	Pöyry (Sweden+Swedpower+Management)	MD,I	13	560.6	662.2	471	-2.29	743 156.0	Johnny Stridh (Sweden), Jenny Edfast (Swedpower), Jarkko Sairanen (Management)
	16	16	Vattenfall Research&Development AB	Enr,E,CE	13	534.5	638.3	366	-99.21	625 771.5	Karl Bergman
STD	17	20	Dekra Sweden (Industrial + Automotive) Proforma	CT	13	507.0	437.6	462	7.00	674 820.0	Jörgen Backersgård (Industrial) Jan Martinsson (Automotive)
STD	18	19	Midroc Project Management AB	CE,I	13	482.0	439.3	134	-17.33	655 192.3	Stefan Kronman
STD	19	22	Structorgruppen	CE,PM,Env	13	464.2	388.2	339	62.14	898 211.5	Fladvad, Hulthén, Texte
STD	20	21	Hifab Group AB	PM,	13	460.3	418.1	413	13.71	607 179.2	Jeanette Saveros
STD	21	17	Tengbomgruppen	A,IA	13	444.9	469.1	520	-27.78	554 146.5	Bo Ringdahl
STD	22	23	Projektengagemang AB	MD	13	442.0	386.7	364	34.30	747 244.6	Per-Arne Gustavsson
	23	28	Altran Sweden (acquired Scalae) proforma	I	13	417.7	297.8	413	43.19	711 240.0	Hans Johansson
STD	24	18	Etteplan Sverige *proforma	I	13	406.9	442.0	424	-5.18	585 107.9	Mikael Vatn
STD	25	27	Ansaldo STS Sweden AB	I	13	403.1	301.2	49	53.09	1,924 599.1	Alfredo Drago
STD	26	29	Reinertsen Sweden	CE	13	373.2	296.2	357	18.01	719 124.6	Thomas Johansson
STD	27	24	Norconsult AB	CE,Env,A	13	371.2	347.8	331	4.09	685 153.7	Ljot Strömseng
STD	28	35	Bengt Dahlgren AB	M,Enr,Env	13	371.0	223.5	335	31.06	768 147.7	ingen koncernchef
STD	29	26	Knightec AB	I	13/14	354.1	323.3	358	21.99	692 110.1	Dimitris Gioulekas
STD	30	30	Bjerking AB	CE,M,A	13	283.6	259.5	250	17.63	756 142.7	Anders Wärefors
STD	31	38	ELU Konsult AB	CE	13/14	257.1	206.8	159	18.90	888 86.7	Sten-Åke Torefeldt
STD	32	31	Avalon Innovation AB	I	13	246.9	255.9	207	-3.14	713 153.1	Atle Andersen
STD	33	34	Force Technology Sweden	CT	13	245.2	230.6	244	7.37	658 117.1	Hans Ole Olsen
STD	34	33	Atkins Sverige AB	CE	13/14	236.7	235.3	170	9.86	740 84.7	Johannes Erlandsson
STD	35	40	VA-Ingenjörerna AB	Env	13	235.4	199.7	56	-23.12	325 108.8	Peter Hjelm
	36	36	Elektroautomatik i Sverige AB	I	13	216.1	215.9	87	6.29	735 88.7	Mikael Gustavsson
STD	37	32	Orbion Consulting AB	E, Enr, Env	13	214.5	239.0	189	19.18	681 118.7	Erik Oldmark
STD	38	111	Leannova Engineering AB	I	13	213.3	55.9	138	38.43	955 79.6	Tomas Camén
STD	39	41	PRC Group	I	13	206.3	193.6	182	8.45	700 65.4	Peter Bräck
	40	39	Forsen Projekt AB	PM	13	201.7	206.0	125	24.22	966 81.3	Bengt Johansson
STD	41	25	GVA Consultants AB	I	13	201.0	321.7	146	-17.84	728 258.4	Mats Lindén
STD	42	37	Faveo Projektleddning AB	PM	13	195.9	214.0	133	4.84	895 63.7	Lise Langseth
STD	43	45	Temagruppen Sverige AB	A,PM	13	191.0	184.5	173	6.29	711 49.9	Håkan Persson
	44		Svenska Mätcenter AB	CE, Enr	13/14	187.7	177.3	192	3.72	607 73.7	Fredrik Andershed
STD	45	42	Consat Engineering AB	I	13	174.5	191.4	181	8.91	685 72.0	Jan Bertil Johansson
STD	46	57	Niras AB	PM	13	172.5	121.6	109	-4.66	751 193.0	Markus Davelid
STD	47	46	Golder Associates AB	CE, Env	13	163.1	175.7	120	9.57	775 78.5	Anna-Lena Öberg
	48	49	EBAB i Stockholm AB	PM	13	156.9	151.5	115	1.63	799 82.4	Karel Lehiste

STD = Member of the Swedish Federation of Consulting Engineers and Architects. (*) = lack of conforming figure/proforma/assumed - = missing figure
 PM = Project Management, A = Architecture, CE = Civil/Structural Engineering, CT = Certification and testing, Env = Environment, Enr = Energy, E = Electrical, M = Mechanical/HEVAC, I = Industrial, MD = Multi Disciplinary

The top 300 Swedish consulting engineering and architectural groups

	2014	2013	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	49	44	Wingårdh-koncernen	A	13	152.0	184.7	137	2.83	728	121.2	Gert Wingårdh
	50	47	Eurocon Consulting AB (acquired Automation West Engineering, Sept 2013)	I	13	151.8	160.8	167	7.48	608	82.9	Peter Johansson
	51	51	Infotiv AB	I	13	147.8	139.9	160	7.57	600	63.0	Alf Berntsson
STD	52	53	INCOORD AB	M	13	144.9	127.1	77	26.39	1,119	53.0	Olle Edberg
	53	52	URS Nordic AB (Nordic countries)	Env	13	142.7	138.4	44	-1.93	489	39.6	Abraham Marett
	54	50	Technia AB	I	13	140.9	150.1	92	3.16	891	64.4	Jonas Gejer
STD	55	54	FS Dynamics AB	I	13/14	137.3	126.4	143	10.40	686	49.9	Ulf Mårtensson
STD	56	43	Goodtech Solutions AB	I	13	134.0	191.1	85	-12.34	532	77.3	Hans Vedde
STD	57	79	Bassoe Technology AB	I	13	133.3	86.8	51	9.67	1,105	55.0	Helge Larsen
STD	58	56	Projektbyrå Stockholm AB	PM	13/14	120.0	122.5	78	15.31	989	38.6	Jonas Hellström
STD	59	55	Projekt-el AB	E,M	13	119.8	125.7	102	3.91	710	48.9	Johan Renvall
STD	60	120	EQC Group	CE	13	117.4	52.0	97	11.50	720	40.8	Magnus Trollius, Pär Opard
STD	61	48	i3tex AB	I	13	116.5	154.8	158	0.55	553	46.1	Ulf Aiff
	62	76	FVB Sverige AB	Enr	13	106.7	91.3	97	8.38	773	49.9	Leif Breitholtz
STD	63	59	Condesign AB	I,E	13	106.5	114.0	154	-3.63	510	27.6	Fredrik Bromander
	64	87	Bygg-Fast AB	PM	13	101.1	74.9	51	0.15	687	71.5	Peter Bellevik
STD	65	69	Link Arkitektur AB	A	13	100.2	99.1	99	0.43	761	32.7	John Lydholm
	66	65	Hot Swap AB	I	13	99.8	103.1	103	-3.69	687	27.0	Thomas Davidsson
STD	67	60	Nitro Consult AB	CE	12/13	96.9	113.3	69	15.51	1,069	176.1	Donald Jonson
STD	68	67	TM-Konsult AB	CE, I	12/13	96.0	101.1	89	2.99	567	107.6	Kennet Holmbom
STD	69	94	Tricab 2.0 AB (annual report 18 months)	I	12/13	94.6	69.4	70	-0.43	760	15.8	Erik Fogelberg
STD	70	82	Arkitekterna Krook & Tjäder AB	A	13	93.7	83.5	93	5.83	645	34.2	Mats Bergstrand
STD	71	66	NYRÉNS Arkitektkontor AB	A	13	93.5	101.7	91	3.15	678	53.2	Tomas Alsmarker
STD	72	68	IKG Group AB	I	13/14	92.9	101.0	128	-4.05	563	28.7	Magnus Ahlmark
STD	73	84	Core Link AB	I	13	92.9	76.9	39	-0.86	643	81.0	Jörgen Jensen
STD	74	126	Automations Partner AB	I	13	92.0	50.4	35	-8.24	737	49.6	Thomas Lindgren
STD	75	105	VBK Konsult	CE	13	91.7	58.9	84	5.81	748	26.6	Ulf Kjellberg
STD	76	77	Integra Engineering AB	PM,CE	13	91.4	89.2	88	16.00	796	49.2	Anders Skoglund
STD	77	70	FOJAB AB (group)	A	12/13	90.7	98.5	82	8.64	770	28.0	Daniel Nord
	78	85	QRTECH AB	I	13	90.2	75.6	71	3.90	731	37.9	Bengt Nordén
STD	79	72	Consultecgruppen (proforma)	A,CE	13	89.9	94.5	92	4.18	605	84.0	Allan Forslund
STD	80	58	Benteler Engineering Services (fmr Fasitet PDE AB)	I	13	88.7	118.6	53	-0.84	479	42.3	Ingrid Bergqvist
	81	116	Essiq AB	I	13/14	88.2	64.3	117	8.17	588	36.0	Jonas Sohtell
STD	82	74	AIX Arkitekter AB	A	13/14	87.7	91.6	74	5.10	765	32.8	Gunilla Persson
STD	83	61	Engineeringpartner Automotive Nordic AB	I	13	87.0	111.3	107	3.76	617	19.9	Fredrik Blomberg
STD	84	80	Liljewall Arkitekter AB	A	13	87.0	86.4	86	4.93	699	30.3	Per-Henrik Johansson
STD	85		Aker Solutions AB	I	13	86.1	41.0	82	4.01	686	30.2	Jesper Siljeäng
STD	86	81	PQR Consult AB	M,E	12/13	84.4	85.4	51	1.62	660	20.0	Karl-Fredrik Liljestrand
STD	87	78	Devport AB	I	13	84.2	88.9	66	2.78	637	26.0	Bertil Nordenberg
STD	88	121	HRM Engineering AB	I	13	81.3	51.9	92	4.46	584	30.1	Mats Rogbrandt
STD	89	73	Geosigma AB	CE,Env	13	80.4	93.1	68	-1.66	651	28.0	Peter Andersson
STD	90	119	Elajo Engineering AB	I	13	80.3	52.1	83	17.17	887	30.3	Anders Lindh
STD	91	90	Riba koncernen AB	M,Enr	12/13	79.3	71.7	46	4.41	770	39.8	Micael Andersson
STD	92	71	Evomatic AB	E	13/14	78.8	95.8	44	2.59	683	27.4	Jonas Persson
STD	93	62	Citec Engineering AB (fmr KPA)	I	13	78.4	107.8	84	-10.10	512	18.3	Gary Manders
STD	94	83	Kadesjös Ingenjörbyrå AB	CE,M	13/14	77.0	81.5	52	7.92	918	35.3	Birgitta Lindblad
STD	95	75	Brunnberg & Forshed Arkitektkontor AB	A	13	75.6	91.4	63	9.75	871	24.4	Bengt Hellström
STD	96	100	AcobiaFlux AB *	I	13	73.3	62.8	45	2.92	737	31.3	Mikael Nilsson
STD	97	97	Bergsäker AB	CE	13	72.1	67.6	37	8.26	823	30.8	Göran Karlsson
STD	98	104	Cedervall Arkitekter	A	13	71.5	59.9	55	1.13	540	23.4	Björn Stillefors
STD	99	89	Sigma Technology Development AB	I	13	70.9	71.9	81	9.57	664	35.7	Klas Persson
	100	92	Brandskyddslaget AB	M	13	70.8	69.8	46	13.19	1,105	46.4	Martin Olander
STD	101	64	EDAG Engineering (fmr Rücker Nord)	I	13	70.8	105.5	90	3.21	531	41.2	Jürgen Vogt
STD	102	115	BAU Arkitekter AB	A	13	68.8	53.9	49	12.74	894	33.8	Per-Eric Sundby

2014	2013	Group	Services	Annual Report	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	103	102	ELE Engineering AB	E	13/14	68.2	62.3	75	0.25	633	21.4	Henrik Eriksson
STD	104	99	BERGAB Berggeologiska Undersökningar AB	CE	13	68.2	64.1	39	5.43	939	31.3	Örjan Wolff
	105	103	HOAB-gruppen *	PM	13	65.1	60.0	49	5.15	108	31.0	P. Olsson, Th. Liljenberg, P. Svensson, R. Nordin, et al
STD	106	201	ÅWL Arkitekter AB (annual report 6 months)	A	13	64.6	30.3	59	6.49	761	20.2	Jacob Haas
	107	93	Conmore Ingenjörbyrå AB	I	13	64.3	69.6	94	5.38	505	22.2	Joakim Olsson
STD	108	109	Havd Group		13	64.0	57.0	20	4.56	727	28.7	Björn Hedenberg
STD	109	143	BSK Arkitekter AB	A	13	63.4	43.8	43	8.36	841	37.0	Ulf Mangefors
	110	112	AB Teknoplan	E	13/14	62.7	55.8	40	10.56	945	23.1	Svante Lundqvist
	111	107	Konkret Rådgivande Ingenjörer AB	CE	13	62.2	57.8	47	14.14	930	26.0	Olle Norrman
	112	240	Helm (Project Management & Systems) *	PM,Ce	13	61.5	23.2	13	3.00	915	14.6	Michael Johansson, Michael Claesson
STD	113	137	Töv Nord Sweden AB	I	13	61.4	46.0	22	8.68	1,416	24.5	Anders Egerbo
STD	114	95	Vega-Energi AB	Enr, M, I	13	60.7	68.2	36	6.08	707	21.9	Ronny Axelsson
STD	115	101	Semrén & Månsson Arkitektkontor AB	A	12/13	60.0	62.8	70	3.03	593	42.9	Adelina Mehra (MD), Magnus Månsson (CEO group)
STD	116	110	LEB Consult AB	M	13/14	59.3	56.0	46	11.53	878	24.7	Lars Mohlin
STD	117	91	Centaur Segula Tech AB	I	13	59.2	70.2	81	-0.28	524	21.4	Jean Pierre Bordon
	118	88	Strategisk Arkitektur Fries & Ekeröth AB	A	13	57.2	74.8	51	-0.51	621	18.2	Maria Börtemark
STD	119	106	Ansys Sweden	I	13	55.5	58.7	21	0.07	965	105.1	James Cashman
STD	120	190	Crabat AB	CE	13/14	55.1	33.0	14	1.90	986	15.7	Gustav Glader
STD	121	130	Projektledarhuset i Stockholm AB	PM	13/14	54.8	49.7	38	4.35	976	23.2	Örjan Kjellström
STD	122	63	Reflex Arkitekter AB	A	13/14	54.6	106.8	51	4.49	676	27.0	Johan Linnros
STD	123	117	TQI	M, PM, Env, Enr	13/14	54.5	53.0	48	11.40	799		Kenneth Thunvall
	124	98	Veryday AB (fmr Ergonomidesign)	I	12/13	54.4	65.6	57	3.20	611	42.6	Krister Torssell
STD	125	108	Helenius Ingenjörbyrå AB	M	13	54.4	57.6	42	8.96	828		Arne Wallström
	126	133	Brandkonsulten Kjell Fallqvist AB	M	13	54.2	48.1	28	11.95	1,446	12.6	Kjell Fallqvist
STD	127	127	Installation & Kraftkonsulterna AB (acquired LBK, Sept 2013)	M, CE, Enr	13	54.0	50.4	44	4.78	835	20.3	Stefan Svan
STD	128	141	Järnvågen *proforma	I	13/14	52.8	49.4	41	5.80	746	15.7	Tord Hägglund (chairman)
STD	129	149	Inhouse Tech Gruppen *	PM,CE, Env	13	52.7	41.0	28	9.89	1,093	23.9	Fredrik Thunström, Anders Sundberg, Marcus Dahlström
STD	130	179	Byggnadstekniska Byrån i Stockholm AB *	CE	13	52.0	34.9	52	6.90	668	13.0	Erik Löb
STD	131	118	Envac AB	Env	13	51.5	52.4	18	64.24	1,445	295.2	Christer Öjdemark
STD	132	125	Thomas Eriksson Arkitektkontor AB	A	13/14	51.5	52.8	37	-0.88	490	13.9	Thomas Eriksson
	133	113	Wester+Elsner Arkitekter AB	A	13	51.2	55.0	40	7.97	837	15.8	Lars Wester
STD	134	96	Cross Design i Göteborg AB	I	13	51.2	68.1	65	0.28	447	25.0	Tommy Bergh
STD	135	157	Altair Engineering	I	13	50.7	39.4	25	0.94	843	12.4	Håkan Ekman
STD	136	86	Vicura AB	I	13	50.6	75.4	59	-9.64	521	37.5	Magnus Lundblad
	137	131	Aperto Arkitekter Byggkonsulter AB	A,CE	12/13	50.5	48.8	45	3.32	649	17.0	Per Gyllhammar
STD	138	150	Erséus Arkitekter AB	A	13	49.7	40.6	34	5.83	855	19.1	Peter Erséus
STD	139	122	Berg/C.F. Möller Architects	A	13	49.5	51.2	42	6.04	774	14.4	Mårten Leringe
STD	140	168	Carlstedt Arkitekter AB	A	13	49.1	36.5	44	5.44	674	25.6	Kerstin Eken
STD	141	154	Ingenjörprojekt i Karlshamn	I	13/14	49.0	39.5	44	12.63	809	13.4	Anders Johansson
	142	202	SweRoad AB	CE	13	48.0	30.0	16	-1.26	709	34.9	Jonas Hermansson
	143	123	Triathlon AB	I	12/13	47.2	51.1	45	5.94	699	23.5	Per-Olof Sverlinger
STD	144	191	BBH Arkitekter & Ingenjörer AB	A,CE	13	46.9	32.9	24	3.07	717	9.6	Emma Berggren
STD	145	138	Mats Strömberg Ingenjörbyrå AB	E	13	46.1	45.7	33	5.46	769	15.9	Peter Granberg
STD	146	146	Arkitekthuset Monarken AB	A	13/14	45.2	41.6	40	7.51	699	36.5	Per Sandkvist
STD	147	153	BSV Arkitekter & Ingenjörer AB	A,CE	13	45.2	39.6	43	4.50	682	15.7	Johnny Grauengaard
STD	148	145	VAP VA-Projekt AB	Env	13/14	45.0	42.1	34	8.39	838	31.7	Mikael Melin
STD	149	129	Andersson & Hultmark AB	M	13	44.2	49.8	45	6.16	706	21.5	Tobias Bodén
STD	150	174	Optronic Partner dp AB	I	13/14	44.2	44.4	21	1.29	810	10.3	Peter Fredriksson

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The top 300 Swedish consulting engineering and architectural groups

2014	2013	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	151	139	Pyramiden Arkitekter i Göteborg AB	A	13	43.4	45.6	36	3.08	766	17.4	Dan Nyström
	152	177	Byggladare i Roslagen AB (Bylero)	CE,PM	13/14	43.1	39.2	33	2.44	709	23.7	Torbjörn Frilund
STD	153	142	MAF Arkitektkontor AB	A	12/13	42.7	43.8	29	3.77	758	16.2	Mats Jakobsson
STD	154	203	Arkitema DOT	A	13	42.6	30.0	34	2.80	684	17.5	Urban Blomberg
STD	155	158	Alteco AB	E	13	42.3	38.4	26	4.53	805	21.7	Andreas Lundström
STD	156	134	Assign Group AB	I	13	42.1	48.0	45	-1.02	601	17.3	Kent-Åke Johansson
STD	157	182	A & P Arkitektkontor AB	A	13	42.0	34.7	27	3.31	684	16.6	Gunnar Hellman
STD	158	175	AQ Arkitekter i Eskilstuna AB	A	13/14	41.8	35.6	37	4.38	124	16.7	Magnus Parkler
	159	193	IETV Elektroteknik AB	I	13	41.8	31.8	22	4.95	810	19.5	Krister Karlsson
STD	160	264	Kåver & Mellin AB	CE	13	41.1	20.7	25	5.82	682	15.0	Anders Hedberg
STD	161	147	Archus Arosia Arkitekter AB	A	13	40.7	41.2	36	4.93	799	28.0	Johnnie Pettersson
STD	162	180	Projektgaranti AB	PM	12/13	40.6	34.9	35	2.24	729	13.2	Kajsa Hessel
	163	136	Escenda Engineering AB *	I	13	40.0	46.8	32	2.46	599	16.7	Daniel Adin
STD	164	155	Wikström VVS-Kontroll AB	PM, CT, ENV, Enr, M	13/14	40.0	39.5	34	0.81	702	18.0	Annika Aarthun
STD	165	165	Scheiwiller Svensson Arkitektkontor AB	A	13/14	39.7	36.8	27	2.88	799	14.9	Ari Leinonen
	166	160	Solvina AB	I	12/13	39.5	38.0	36	7.03	843	24.4	Amer Omanovic
STD	167	124	Koteko AB	I	13	39.4	51.0	28	0.99	694	20.6	Lars Nyström
STD	168	148	SCIOR Geomanagement AB (fmr Sundsvalls Mätcenter AB)	CE	13	39.3	41.1	29	2.62	840	26.1	Fredrik Landqvist
	169	173	TechRoi AB	I	13	38.9	35.8	78	0.56	353	31.5	Tommy Christensen
STD	170	135	Besiktningsföretaget Ansvarsbesiktning AB	CE	13/14	38.2	38.6	30	2.64	518	12.3	John Widmark
	171	237	Exengo Installationskonsult AB	M	13	37.8	23.5	28	6.23	916	12.8	Östen Innala
STD	172	163	FLK Sverige AB	M	13	37.7	37.7	50	6.13	621	28.7	Nils Zinn
STD	173	170	MoRe Research Örnköldsvik AB	I	13	37.5	36.4	41	2.90	604	20.9	Stefan Svensson
STD	174	188	Sören Lundgren Byggkonsult AB	CE,PM	13/14	37.3	33.7	25	4.17	971	13.1	Anders Harlin
STD	175	231	Provab AB	CE	12/13	37.1	24.3	28	1.02	666	10.0	Ulf Andersson
STD	176		Frank Projektpartner	CE	13	37.0	36.7	22	2.84	1,013	13.5	Henrik Nordling
	177	166	EVU Energi & VVS Utveckling AB	Enr, M	13	36.9	36.6	37	0.73	665	12.6	Per-Otto Bengtsson
STD	178	184	Electro Engineering koncernen AB	E	13/14	36.6	34.3	34	8.18	821	16.5	Bo Andersson
STD	179	186	AG Arkitekter AB	A	13	36.1	33.9	35	3.32	755	14.3	Fredrik Kihlman
	180	189	LMT Elteknik AB	I,E	12/13	36.1	33.5	36	2.80	657	17.4	Anders Engqvist
STD	181	169	Equator Stockholm AB	A	13	35.9	36.4	35	2.96	661	16.3	Annica Carlsson
STD	182	161	BK Beräkningskonsulter AB	CE,I	12/13	35.8	38.0	33	3.92	745	18.3	Tomas Carlsång
STD	183	229	Neste Jacobs AB	I	13	35.8	24.6	39	-5.84	371	17.3	Johan Bengtsson
	184	144	Camatec Industriteknik AB	I	13/14	35.8	42.2	37	3.26	638	11.7	Johan Ljungner
	185	140	Devex Mekatronik AB	I	13	35.3	44.5	47	-1.78	559	7.8	Erik Boström
STD	186	262	Yellon AB	A	13	35.0	21.0	39	-1.71	613	19.8	Markus Leijonberg
STD	187	176	KLT Konsult AB	I	13	34.9	35.5	37	3.32	678	18.4	Jonas Kroll
	188	178	Clinton Mätkonsult AB	CE	12/13	34.7	35.0	27	0.77	564	10.0	Johan Nyström
STD	189	164	DHI Sverige AB	Env, M	13	34.2	37.1	32	0.53	645	11.2	Cecilia Wennberg
	190	199	Deltatec AB	I	13	34.1	30.5	14	1.90	724	11.8	Stefan Löfgren
	191	162	KFS Anläggningskonstruktörer AB	CE,PM	12/13	33.6	38.0	23	5.83	1,098	26.6	Patrik Pålsson
STD	192	132	Centerlöf & Holmberg AB	CE	13	33.5	48.8	39	2.57	606	32.3	Bengt Andersson
	193	207	Tjuren Projektpartner AB	PM,M	13	33.2	28.5	19	7.66	1,304	17.4	Niklas Haglund
STD	194	252	Knut Jönson Ingenjörbyrå AB (group)	CE	13/14	33.0	22.1	20	6.77	921	64.0	Per Arne Näsström
	195	151	Vepro AB	I	13	32.8	40.5	42	-4.29	403	8.0	Jens Bernholtz
STD	196	114	SYD ARK Konstruera AB (annual report 8 months)	A,CE	13	32.4	54.3	42	0.07	365	31.1	Ulf Larsson
STD	197	192	Arkitektgruppen G.K.A.K AB	A	13	32.2	32.0	25	3.07	760	13.7	Bo Johansson
	198	194	Infrakonsult Sverige AB	CE	12/13	32.1	31.6	15	6.11	1,239	10.8	Torbjörn Byrnäs
	199	159	Creator Teknisk Utveckling AB	I	13	31.9	38.2	37	-5.68	488	63.0	Håkan Gustavsson
STD	200	187	Konsultgruppen i Bergslagen AB	I	13/14	31.9	33.8	15	2.34	1,075	9.0	Ove Larsson
STD	201	181	Deva Mecaneyes AB	I	13	31.8	34.8	35	-0.47	625	14.3	Magnus Welén
	202	167	HillStatik AB	S,CE	13	31.6	36.6	20	14.88	1,214	26.0	Conny Höggren
STD	203	251	Landskapslaget AB	A	13	31.5	22.2	24	2.74	761	11.4	Soon Hammarström

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STD	204	211	Ettelva Arkitekter AB	A	13	31.3	27.5	28	2.93	658	13.9	Anders Lindh
	205	230	ABAKO Arkitektkontor AB	A	13	31.3	24.3	32	1.54	566	13.1	Maria Niklasson
STD	206	172	P O Andersson Konstruktionsbyrå AB	M	13	31.0	36.2	19	-9.42	1,388	25.2	Gunnar Hörle
STD	207	200	TEAM TSP Konsult AB	E	13	30.9	30.4	21	3.32	986	14.2	Göran Berg
STD	208	235	Tecnet Nordic AB	I	13/14	30.7	23.7	29	2.73	776	11.7	Göte Nordmark
STD	209	204	DGE Mark och Miljö AB	Env	13	30.6	29.0	28	1.01	620	9.5	Johnny Sjögren
STD	210	185	Nne Pharmaplan AB	I	13	30.4	34.1	28	1.63	664	16.7	Mogens Larsson
STD	211	261	Projectpartner AB	PM	13	29.8	21.0	12	2.19	923	12.3	Tommy Backman
	212	205	C&M Projekt i Stockholm AB	CE	13	29.8	28.7	16	4.97	1,258	10.9	Krusbeth Kristensson
	213	218	Kanozi Arkitekter AB *	A	12/13	29.8	27.1	33	2.80	535	20.0	Johan Norén
	214	215	Hedström & Taube Projektledning AB	PM	13	29.6	27.2	17	7.03	1,160	14.8	Göran Melin
	215	209	Ågren Sverige AB	A,PM	12/13	29.6	27.9	21	3.00	925	11.5	Anders Röstlund
STD	216	227	Creacon Halmstads Konsult AB	CE	13	29.5	25.0	31	0.04	552	12.0	Göran Feldt
STD	217	196	Projektbyggaren i Blekinge AB	PM,A	13	29.4	31.0	32	1.81	618	15.2	Christer Lennartsson, Mats Persson (chairman)
	218	285	Mekaniska Konstruktion Norrbotten AB	I	13	29.1	18.1	13	1.07	669	7.8	Erik Andersson
	219	208	PB-Teknik AB	M	12/13	28.4	31.7	29	1.90	530	14.6	Per Nordlund
STD	220	214	STIBA AB	CE	13	28.4	27.3	22	7.44	1,084	13.5	Rune Dalmyr
	221	225	Creanova AB	M,Enr	12/13	27.2	25.1	22	6.29	878	13.1	Göran Olsson
	222	232	Optimation AB	I	13/14	27.0	25.9	21	4.18	924	18.9	Tomas Eriksson
STD	223	217	CA consult gruppen	PM	13	26.9	27.1	28	0.83	654	14.8	Daniel Däverhög
STD	224	260	Komab Indusriteknik AB (fusioned with Selcon Elteknik)	I	12/13	26.9	22.6	16	3.69	804	11.1	Tommy Olsson
	225		Sandellsandberg arkitekter AB	A	13	26.9	36.9	26	4.23	719	17.7	Joakim Uebel
STD	226	244	Lindberg Stenberg Arkitekter AB	A	13	26.7	22.9	25	5.23	769	11.0	Dag Lindberg
STD	227	248	Profu - Projektinriktad Forskning o Utveckling i Göteborg	Enr, Env	12/13	26.7	22.7	15	7.33	1,251	15.3	Bo Rydén (MD), Håkan Sköldberg (chairman)
STD	228	223	Alessandro Ripellino Arkitekter (fmr Rosenbergs arkitektur)	A	13	26.6	25.2	30	2.14	600	9.8	Alessandro Ripellino
STD	229	222	Mekaniska Prövningsanstalten MPA AB	M	13	26.3	25.5	14	2.47	1,361	10.3	Torbjörn Ohlsson
STD	230	210	Fagerström Industrikonsult AB	PM, Enr, I	13/14	26.2	27.9	23	2.91	751	15.0	Per Fagerström
	231	234	Visbyark AB	A,CE	13	26.1	23.8	22	0.57	677	8.0	Annalena Mosséen (chairman)
STD	232	236	Calluna AB	Env	13/14	25.8	23.7	35	0.64	494	9.5	John Askling
	233	221	Jan Håkansson Byggplanering AB	CE,PM	13	25.8	26.1	16	5.00	842	18.0	Jan Håkansson
STD	234	322	Knut Jönson Byggadministration i Stockholm	PM	13/14	25.7	13.5	9	4.49	1,233	8.5	Tom Ågstrand
STD	235	269	Jelmtech Produktutveckling AB	I	12/13	25.4	20.0	20	2.60	830	9.5	Staffan Viebke
STD	236	242	Elektrotekniska Byrån i Karlstad AB	E,I	13/14	25.3	23.0	24	2.04	659	12.5	Jonas Bjuresäter
STD	237	213	Prodelox AB	I	12/13	25.1	27.4	30	0.29	566	8.4	Johannes Walfridsson
STD	238	255	HMXW Arkitekter AB	A	13	25.1	21.9	20	3.15	598	10.2	Ragnar Widegren
	239	239	Licab AB	CE	12/13	25.0	23.3	22	2.14	740	11.9	Andreas Andersson
STD	240		Rotpartner		12/13	24.9		23	2.59	705	7.5	Fredrik Olsson
STD	241	238	Rockstore Engineering AB	CE	13	24.6	23.5	15	4.06	1,038	12.8	Per Ulvehed
STD	242	306	QE Quality Engineering Group AB	I	13	23.8	15.3	18	5.32	998	12.4	Fredrik Lundström
STD	243	241	Arkitekter Engstrand och Speek AB	A	13	23.8	23.2	21	5.28	777	17.1	Olle Dahlkild
STD	244	245	Rolf Tellstedt i Göteborg AB	CE	13	23.7	22.8	24	0.28	605	25.5	Björn Tellstedt
STD	245	183	Murman Arkitekter AB	A	13	23.7	34.6	25	-1.30	551	6.6	Ulla Alberts
STD	246	152	Anders Bergkrantz Arkitekter AB	A	13	23.6	39.7	18	-0.18	476	6.2	Anders Bergkrantz
	247	220	Oxyrna Innovation AB	I	12/13	23.5	26.5	26	-2.22	660	9.0	Johan Norelius
STD	248	258	Fredblad Arkitekter AB	A	13/14	23.4	21.4	23	4.80	778	10.1	Leif Jönsson
STD	249	219	High Vision Engineering Sweden AB	I	13	22.8	26.9	25	0.60	666	7.0	Peter Weston
STD	250	254	mCUB AB	I	12/13	22.8	22.0	32	0.43	537	5.3	Marcus Blomberg
STD	251	247	Total Arkitektur & Urbanism AB (fmr Mondo&FRS Ark)	A	13	22.8	22.7	22	4.18	769	9.3	Andreas Palme
STD	252	195	Pidab Instrumentdesign AB	I	13/14	22.7	31.5	25	-2.14	548	8.1	Per Forsbring
STD	253	287	Uulas Arkitekter AB	A	13	22.6	17.7	19	3.26	750	9.0	Jerker Edfast

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	254	250	Kemakta Konsult AB	Env	13	22.6	22.3	16	-0.17	774	7.8	Bertil Grundfelt
	255	212	Apocca AB	I	13	22.4	27.4	10	2.46	926	9.3	Alexander Andersson
STD	256	274	JOLIARK AB (Johanson Linnman Arkitekter)	A	12/13	22.3	19.3	24	3.18	728	7.5	Magnus Pörner
STD	257	224	Rördesign i Göteborg AB	I,M	13/14	22.1	25.2	25	0.55	735	0.0	Sture Börjesson
STD	258	289	Nordprojektering i Luleå EI + VVS AB *proforma	E	13	21.7	17.6	19	4.10	837	14.3	Mikael Fredriksson
STD	259	226	Co-Pilot Bygg & Projektledning AB	CE	12/13	21.5	25.0	16	0.33	759	9.1	Nils Johansson
STD	260	256	Ingenjörfirman Rörfkraft AB	I	13/14	21.3	21.6	23	-0.28	613	6.1	Clas Wollberg
STD	261	253	Adiga AB	I	12/13	21.1	22.0	22	-0.12	450	5.2	Ricardo Heras
	262	267	Projektidé i Uppsala AB	PM	12/13	21.1	20.4	14	3.66	947	11.5	Henrik Billing (chairman)
STD	263	263	Säkerhetspartner Norden AB	CE	12/13	20.8	18.2	7	0.65	1,358	9.8	Leif Nyström
STD	264	233	Contekton Arkitekter Fyrstad AB	A	12/13	20.7	23.9	19	4.43	827	13.6	Peter Bergmann
STD	265	268	Markstyrkan AB	CE	12/13	20.6	20.3	10	3.54	947	9.8	Thomas Wolf
	266	228	Werket Arkitekter AB	A	13/14	20.4	24.7	19	3.10	706	9.9	Greger Wolter
STD	267	206	Arkitektbyrån Design i Göteborg	A	13	20.4	28.5	25	-2.12	442	6.4	Jan Åkerblad
STD	268	300	Prevecon Brand & Riskkonsult AB	CE	13/14	19.9	16.5	20	2.21	732	6.9	Fredrik Hellgren
STD	269	294	Landskapsgruppen AB	CE	13/14	19.6	21.0	22	2.35	686	9.5	Ulf Rehnström
	270	288	Acad International AB	CE	12/13	19.6	17.7	13	5.92	1,122	10.8	Anders Schönbeck
STD	271	271	Metlab Miljö AB	Env	13	19.4	19.8	15	0.81	756	10.7	Lars Månsson
	272		Mårtensson Consulting (acquired CEKAB) proforma		13/14	19.2	20.5	16	2.58	752	12.0	Nils Mårtensson
STD	273	278	Vatten och Samhällsteknik AB	Env	12/13	19.1	18.6	19	0.31	680	8.8	Stefan Ljung
	274	284	VVS Plan i Värmland AB	M	12/13	19.1	18.2	19	3.58	822	11.0	Per Widstrand
	275	257	Svea Teknik AB	I	13	19.0	21.5	18	3.41	914	11.3	Johan Lindberg
	276	282	M for Solutions AB	I	13	19.0	18.4	24	0.16	508	9.2	Mikael Andersson
STD	277	291	Svenska Teknikingenjörer AB	I	12/13	18.9	17.2	15	1.45	718	7.3	Hans Aderum
STD	278	276	Jais Arkitekter	A	12/13	18.9	20.8	16	3.72	876	10.9	Nils-Erik Landén
STD	279	292	Arkitekthuset Jönköping AB	A	13/14	18.8	17.1	17	3.43	825	9.8	Thomas Hultegård
STD	280		We Consulting AB	E	13	18.7		18	0.55	589	17.5	Mats Rönnlund
	281	304	Epsilon Byggkonsult AB	CE	12/13	18.3	15.3	18	3.37	763	6.3	Jimmy Bredstenslien
STD	282	277	Atrio Arkitekter Kalmar AB	A	13	18.1	18.7	17	0.57	671	11.7	Johan Lunde
STD	283	305	Vcon VVS-Konsult AB	M	13/14	18.0	15.3	17	4.95	849	18.1	Nicklas Andersson
STD	284	299	Nordcert AB	CT	13	17.7	15.7	10	2.31	1,036	24.1	Douglas Wallding
	285	302	Spets AB	I	13/14	17.6	15.6	21	2.00	702	7.5	Patrik Karlsson
STD	286	280	Marktema AB	CE	12/13	17.5	18.5	12	1.26	781	7.1	Johan Gréen
STD	287	317	Ingenjörgruppen Ståhlkloo AB	M	13	17.2	14.0	15	1.64	588	7.2	Torbjörn Pettersson
	288	266	MRM Konsult AB	CE,Env	13	17.2	20.5	17	2.50	631	10.0	Håkan Rosén
STD	289	246	Addiva Engineering	E,I	12/13	17.2	22.8	15	0.79	777	3.3	Björn Lindström
STD	290	281	Seveko VVS Konsult AB	M	13	17.0	17.0	15	2.45	828	6.7	Henrik Sandén
	291	333	Mårtensson & Håkanson Byggrådgivare AB	PM	12/13	16.9	13.0	10	1.53	939	8.1	Ralph Håkansson
	292	279	Otec Elkonsult AB	CE,PM	13	16.7	18.5	15	2.89	759	16.2	Stefan Karlsson
	293	321	Kjellander & Sjöberg AB	A	12/13	16.1	13.5	19	0.87	565	4.0	Mi Inkinen
STD	294	349	Danewids Ingenjörbyrå AB	CE	13/14	15.9	12.1	10	2.26	968	8.7	Johan Hellqvist
STD	295	324	Eco Konsult i Stockholm AB	E	13/14	15.9	13.4	14	1.71	781	6.3	Maria Hildeby
STD	296	216	Foran Sverige AB	Env	13	15.8	27.2	15	-2.15	408	8.0	Tobias Jonmeister
STD	297	329	Brand & Riskanalys - Aspegren & Widlind AB	CE	13/14	15.8	13.6	12	2.92	667	5.7	Ingemar Aspegren
STD	298	361	EMA Energy AB	Enr, M	13	15.7	11.4	8	0.55	631	6.3	Patrik Glansberg
STD	299	286	Ingenjörbyrå Forma	I	13/14	15.7	14.8	17	1.42	677	6.2	Anders Grahm
STD	300	355	Björn Borgström Kreativ Byggkonsult AB	CE	13	15.7	11.9	17	0.67	455	3.9	Björn Borgström

STD = Member of the Swedish Federation of Consulting Engineers and Architects. (*) = lack of conforming figure/proforma/assumed -- = missing figure
 PM = Project Management, A = Architecture, CE = Civil/Structural Engineering, CT = Certification and testing, Env = Environment, Enr = Energy, E = Electrical,
 M = Mechanical/HEVAC, I = Industrial, MD = Multi Disciplinary



The Nordic market ●

As a result of the strong demand for automation solutions in the Nordic region, the market is expected to continue to grow significantly in the coming years.

The Nordic market is characterized by a high level of automation and a strong focus on quality and efficiency. This is reflected in the high adoption rate of industrial robots and automation solutions.

The market is also characterized by a high level of competition, with several leading manufacturers operating in the region. This has led to a high level of innovation and the development of new and improved automation solutions.

The Nordic market is also characterized by a high level of investment in automation and a strong focus on research and development. This has led to the development of several new and improved automation solutions.

The market is also characterized by a high level of integration and a strong focus on collaboration between manufacturers and automation solution providers. This has led to the development of several new and improved automation solutions.

The market is also characterized by a high level of customization and a strong focus on meeting the specific needs of individual customers. This has led to the development of several new and improved automation solutions.

The market is also characterized by a high level of flexibility and a strong focus on adapting to changing market conditions. This has led to the development of several new and improved automation solutions.

The market is also characterized by a high level of reliability and a strong focus on ensuring the highest quality of automation solutions. This has led to the development of several new and improved automation solutions.

The market is also characterized by a high level of safety and a strong focus on ensuring the highest level of safety for workers and equipment. This has led to the development of several new and improved automation solutions.

The market is also characterized by a high level of sustainability and a strong focus on reducing the environmental impact of automation solutions. This has led to the development of several new and improved automation solutions.

The market is also characterized by a high level of innovation and a strong focus on developing new and improved automation solutions. This has led to the development of several new and improved automation solutions.

The market is also characterized by a high level of efficiency and a strong focus on reducing the cost of automation solutions. This has led to the development of several new and improved automation solutions.

The market is also characterized by a high level of productivity and a strong focus on increasing the output of automation solutions. This has led to the development of several new and improved automation solutions.

The market is also characterized by a high level of accuracy and a strong focus on ensuring the highest level of precision in automation solutions. This has led to the development of several new and improved automation solutions.

The market is also characterized by a high level of consistency and a strong focus on ensuring the highest level of reliability in automation solutions. This has led to the development of several new and improved automation solutions.

The market is also characterized by a high level of scalability and a strong focus on ensuring the highest level of flexibility in automation solutions. This has led to the development of several new and improved automation solutions.

The market is also characterized by a high level of adaptability and a strong focus on ensuring the highest level of performance in automation solutions. This has led to the development of several new and improved automation solutions.

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 and ATL provide 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 applica-

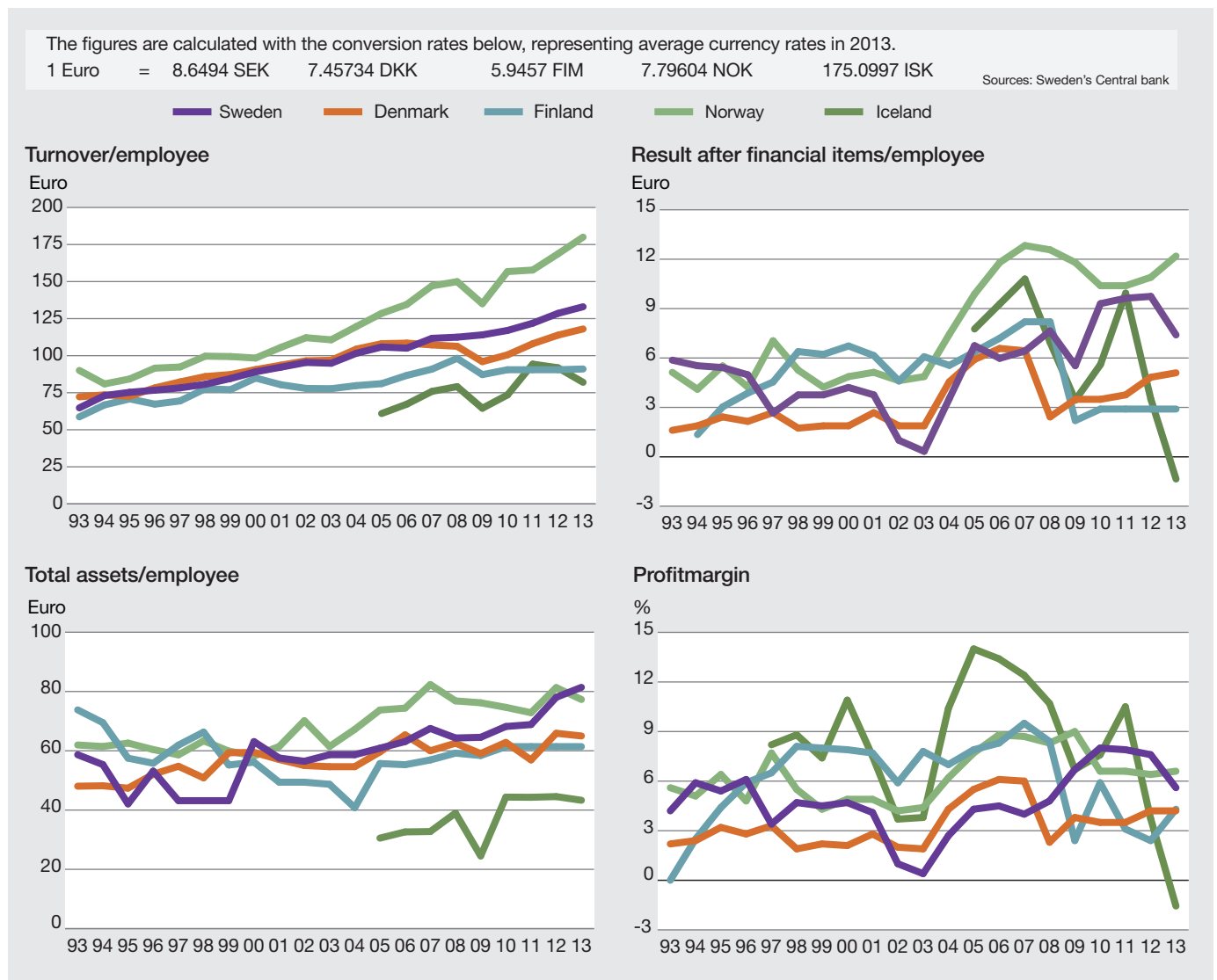
ble for the 15 largest companies. The calculations have been based on the average exchange rates during 2013, which are presented at the top of the graph below.

Norway has the highest turnover per employee – almost EUR € 180k (€ 167k in 2012). In Iceland it is € 82k. In the remaining countries it is € 91k in Finland, € 133k in Sweden and € 118k in Denmark. The highest profitability for the year was achieved in Norway, where

the profit margin was 6.6%. In other countries, the profit margins were: 4.3% in Finland, 4.3% in Denmark, 5.6% in Sweden and -1.7% in Iceland. Profitability has fallen in Sweden and Iceland while it has improved in Finland, Norway and Denmark.

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

	2014	2013	Group	Country	Annual Report	Employees	(Previous year)	Turnover	Currency	Turnover MEUR
STD	1	2	SWECO Architects	SE	13	650	600	564.0	MSEK	65.2
STD	2	1	White Arkitekter AB	SE	13	557	534	758.8	MSEK	87.7
STD	3	3	Tengbomgruppen	SE	13	520	437	444.9	MSEK	51.4
	4	5	LINK Arkitektur-gruppen	NO	13	330	275	322.1	MNOK	41.3
	5	4	Arkitektfirmaet C.F. Møller	DK	13	319	322	298.0	MDKK	40.0
	6	6	Arkitema K/S	DK	13	244	239	203.1	MDKK	27.2
	7	8	Henning Larsen Architects	DK	13/14	232	173	196.6	MDKK	26.4
	8	14	BIG / Bjarke Ingels Group	DK	13	196	130	166.6	MDKK	22.3
STD	9	9	Temagruppen Sverige AB	SE	13	173	171	191.0	MSEK	22.1
	10	13	Snøhetta Group *proforma	NO	13	158	138	182.5	MNOK	23.4
	11	10	Årstiderne Arkitekter A/S	DK	12/13	151	151	95.8	MDKK	12.8
FRI	12	7	Rambøll Arkitekter/Witraz *	DK	13	150	190		MDKK	
	13	12	DARK Gruppen Arkitekter AS * proforma	NO	13	140	140	216.5	MNOK	27.8
STD	14	11	Wingårdh-koncernen	SE	13	137	148	152.0	MSEK	17.6
	15	15	Schmidt, Hammer & Lassen Architects K/S	DK	13	131	113	103.1	MDKK	13.8
	16	16	Nordic Office of Architecture	NO	13	115	99	226.7	MNOK	29.1
STD	17	20	Arkitekterna Krook & Tjäder AB	SE	13	93	80	93.7	MSEK	10.8
STD	18	17	NYRÉNS Arkitektkontor AB	SE	13	91	97	93.5	MSEK	10.8
STD	19	18	Liljewall Arkitekter AB	SE	13	86	93	87.0	MSEK	10.1
STD	20	19	FOJAB Arkitekter AB	SE	12/13	82	88	90.7	MSEK	10.5
	21	23	Mangor & Nagel A/S	DK	13/14	77	71	54.3	MDKK	7.3
	22	33	Gottlieb & Paludan Architects	DK	13	76	59	79.0	MDKK	10.6
	23	27	CUBO Arkitekter A/S *	DK	12/13	75	64	68.0	MDKK	9.1
STD	24	22	AIX Arkitekter AB	SE	13/14	74	74	87.7	MSEK	10.1
STD	25	26	Semrén & Månsson Arkitektkontor AB	SE	12/13	70	64	60.0	MSEK	6.9
	26	21	3XN A/S (3XNielsen A/S *)	DK	12/13	68	75	98.4	MDKK	13.2
FRI	27	31	AI-Gruppen A/S	DK	13	66	60	48.8	MDKK	6.5
	28	44	Aarhus Arkitekterne A/S *	DK	12/13	64	49	80.0	MDKK	10.7
STD	29	24	Brunnberg & Forshed Arkitektkontor AB	SE	13	63	65	75.6	MSEK	8.7
	30	41	Vilhelm Lauritzen AS *	DK	13	62	50	51.9	MDKK	7.0
	31	35	Lpo Arkitekter As	NO	13	61	58	70.5	MNOK	9.0
STD	32	30	ÅWL Arkitekter AB	SE	13	59	60	64.6	MSEK	7.5
	33	39	PLH Arkitekter AS *	DK	13	57	50	66.6	MDKK	8.9
	34	75	Aart A/S *	DK	12/13	57	35	61.7	MDKK	8.3
	35	32	KPF Arkitekter A/S	DK	13	56	60	47.0	MDKK	6.3
	36	34	Tegn3 AS (Reinertsen)	NO	13	56	58	54.7	MNOK	7.0
ATL	37	36	L Arkkitehdit Oy (Arkkitehtitoimisto Larkas & Laine Oy)	FIN	13	56	56	5.1	MEUR	5.1
STD	38	42	Cedervall Arkitekter	SE	13	55	49	71.5	MSEK	8.3
	39	28	JJW Arkitekter A/S *	DK	13	54	64	40.6	MDKK	5.4
	40	47	Ratio Arkitekter AS (fd Bgo og Medplan Arkitekter)	NO	13	52	48	86.8	MNOK	11.1
	41	29	Strategisk Arkitektur Fries & Ekeroth AB	SE	13	51	62	57.2	MSEK	6.6
	42	37	Creo Arkitekter A/S	DK	13	51	52	52.3	MDKK	7.0
STD	43	50	Reflex Arkitekter AB	SE	13/14	51	46	54.6	MSEK	6.3
	44	84	Rørbaek og Møller Arkitekter ApS	DK	13/14	51	33	57.8	MDKK	7.8
ATL	45	46	Helin & Co Architects	FIN	12/13	49	48	9.9	MEUR	9.9
STD	46	48	BAU Arkitekter AB	SE	13	49	47	68.8	MSEK	8.0
	47	61	Aperto Arkitekter Byggkonsulter AB	SE	12/13	49	39	50.5	MSEK	5.8
	48	38	Niels Torp AS Arkitekter	NO	13	47	51	202.9	MNOK	26.0
	49	58	Lundgaard & Tranberg Arkitekter A/S *	DK	12/13	47	40	73.2	MDKK	9.8
ATL	50	52	Arkkitehtitoimisto SARC Oy	FIN	12/13	44	44	5.2	MEUR	5.2

The top 100 Nordic architectural groups

	2014	2013	Group	Country	Annual Report	Employees	(Previous year)	Turnover	Currency	Turnover MEUR
	51		Christensen & Co. Arkitekter A/S	DK	13	44	44	52.8	MDKK	7.1
	52	65	AMB Arkitekter AS	NO	13	44	39	45.0	MNOK	5.8
STD	53	83	Carlstedt Arkitekter AB	SE	13	44	33	49.1	MSEK	5.7
	54	149	Lund Hagem Arkitekter AS	NO	13	44	21	58.2	MNOK	7.5
STD	55	57	BSV Arkitekter & Ingenjörer AB	SE	13	43	40	45.2	MSEK	5.2
STD	56	70	BSK Arkitekter AB	SE	13	43	36	63.4	MSEK	7.3
STD	57	55	SYD ARK Konstruera AB	SE	13	42	41	32.4	MSEK	3.7
	58		Schönherr A/S *	DK	13	42	43	69.0	MDKK	9.3
	59	49	Kullegaard Arkitekter A/S *	DK	12/13	41	47	40.2	MDKK	5.4
	60	51	Wester+Elsner Arkitekter AB	SE	13	40	45	51.2	MSEK	5.9
STD	61	63	Arkitekthuset Monarken AB	SE	13/14	40	39	45.2	MSEK	5.2
	62	78	Solem Arkitektur AS	NO	13	40	35	41.5	MNOK	5.3
	63	80	SLA Arkitekter A/S	DK	13	40	34	28.2	MDKK	3.8
	64	81	Arcasa Arkitekter AS	NO	13	39	34	60.0	MNOK	7.7
STD	65	183	Yellon AB	SE	13	39	17	35.0	MSEK	4.0
	66	54	Hille Melbye Arkitekter AS	NO	13	38	42	49.5	MNOK	6.4
	67	68	Lund & Slaatto Arkitekter AS	NO	13	38	38	46.3	MNOK	5.9
	68		OG Arkitekter AS	NO	13	38		34.3	MNOK	4.4
STD	69	45	Thomas Eriksson Arkitektkontor AB	SE	13/14	37	50	51.5	MSEK	6.0
ATL	70	56	Architecture Office Sigge Ltd/ Viiva arkkitehtuuri (Arkkitehtitoimisto Sigge Oy)	FIN	12/13	37	41	3.9	MEUR	3.9
	71	60	Dyrvik Arkitekter A/S	NO	13	37	40	43.8	MNOK	5.6
STD	72	73	AQ Arkitekter i Eskilstuna AB	SE	13/14	37	35	41.8	MSEK	4.8
STD	73	62	Pyramiden Arkitekter i Göteborg AB	SE	13	36	39	43.4	MSEK	5.0
STD	74	64	Archus Arosia Arkitekter AB	SE	13	36	39	40.7	MSEK	4.7
	75	77	Uki Arkkitehdit Oy	FIN	13	36	35	3.0	MEUR	3.0
	76	25	Rubow Arkitekter A/S *	DK	13	35	65	79.2	MDKK	10.6
	77	40	Erik Møller Arkitekter A/S *	DK	12/13	35	50	7.0	MDKK	0.9
	78	43	Friis & Moltke A/S *	DK	13	35	49	57.4	MDKK	7.7
	79	53	Arkitektfirmaet Kjaer & Richter A/S *	DK	12/13	35	43	53.8	MDKK	7.2
	80	66	KHR Arkitekter AS *	DK	13	35	38	42.8	MDKK	5.7
	81	67	SAHL Arkitekter A/S	DK	12/13	35	38	42.1	MDKK	5.6
ATL	82	69	Pes-Arkkitehdit Oy (Pekka Salminen)	FIN	13	35	37	3.1	MEUR	3.1
STD	83	71	Equator Stockholm AB	SE	13	35	36	35.9	MSEK	4.2
	84	72	Gehl Architects A/S *	DK	12/13	35	36	24.8	MDKK	3.3
STD	85	74	AG Arkitekter AB	SE	13	35	35	36.1	MSEK	4.2
	86	76	Tegnestuen Vandkunsten ApS	DK	13	35	35	64.1	MDKK	8.6
	87	79	PIR II architects AS	NO	13	35	35	34.6	MNOK	4.4
SKOL/										
ATL	88	88	Parviainen Arkkitehdit Oy	FIN	13	35	31	3.3	MEUR	3.3
	89	96	Nova 5 Arkitekter A/S	DK	12/13	35	28	29.7	MDKK	4.0
STD	90	89	Erséus Arkitekter AB	SE	13	34	30	49.7	MSEK	5.7
	91		Alliance Arkitekter AS	NO	13	33		31.2	MNOK	4.0
	92	119	Kanozi Arkitekter AB	SE	13/14	33	25	29.8	MSEK	3.4
	93	87	ABAKO Arkitektkontor AB	SE	13	32	31	31.3	MSEK	3.6
	94	98	Juul Frost Arkitekter A/S	DK	13	32	28	29.7	MDKK	4.0
SKOL	95	99	Kva Arkkitehdit Oy	FIN	13	32	30	2.4	MEUR	2.4
	96	59	d.a.i. Gruppen A/S	DK	13	31	40	25.3	MDKK	3.4
	97		Bertelsen Og Scheving Arkitekter Aps	DK	13	31		31.5	MDKK	4.2
	98		GPP Arkitekter	DK	13	31	25	24.1	MDKK	3.2
	99	82	PKA – Per Knudsen Arkitektkontor AS	NO	13	31	34	34.3	MNOK	4.4
STD	100	86	Alessandro Ripellino Arkitekter	SE	13	30	31	26.6	MSEK	3.1

*) = lack of conforming figure/proforma/assumed – = missing figure

Ramboll adds 1.000 new employees in first half of 2014

In the last year Ramboll showed impressive growth, both organic and through acquisitions. More than 1,000 new employees joined Ramboll in the last year bringing the total number of employees above 11,000. Revenue was also steadily rising and reached EUR 1,045 million in 2013, while earnings were EUR 19 million. With close to 200 offices in more than 20 countries, Ramboll is an international player, which also shows in the geographical and professional diversity of the projects they win. In Norway, Ramboll will be designing the new government quarters, which will accommodate 5,700 workplaces.

Another major Scandinavian project is the new subway line between Akalla and Barkarby in Stockholm, where Ramboll will investigate and plan the expansion. In the UK, Ramboll was selected to work on an offshore project in the North Sea at 90 metres depth. Ramboll will also be working on an EUR 100 million wind farm in Finland, which will

provide power for nearly 10,000 homes. In Croatia, Ramboll won a major contract for the expansion programme at Dubrovnik Airport and Ramboll was also selected to be the structural designer of the Central Library in Helsinki, a 16,000 m² zero energy building. In Denmark, Ramboll is working on a new light rail near Copenhagen and a new

128,000 m² hospital in Hillerød. Most of Ramboll's recent growth was generated through acquisitions, the largest of which was the Building Division of the Finnish consulting company Pöyry with 435 employees. Ramboll also acquired German management consultants Putz & Partner with 100 employees. In the UK, Ramboll took over the Aberdeen-based company Apply Altra to strengthen their oil and gas activities. Ramboll also recently opened a new office in Canada to focus on the growing North American market for district heating.

COWI shows impressive results

In 2012, COWI had a rough year due to depreciations. Looking at revenue and earnings for 2013, the losses in 2012 is looking to be a minor speed bump along the way. In 2013, revenue reached EUR 708 million, which was an increase by 3% compared to 2012 and, with earnings at EUR 19 million, 2013 was one of the best years ever for COWI. Many exciting projects were won by COWI in 2014. In Sweden, COWI won the siting evaluation for a new high-speed railway and the technical design for The Point, a 110 metres tall building in Malmö. COWI will also be working on the European Spallation Source in Lund, a EUR 1.73 billion project, and The Polestar Tower in Gothenburg, the tallest building in Scandinavia (230 metres). In the Balkans, a COWI-led consortium won a contract for the European Investment Bank to develop the infrastructure. In Africa, COWI is literally shaping countries as they won the assignment to map unclear borders between Malawi and Mozambique. Across the Atlantic, COWI will help the Chilean government build the longest suspension bridge in South America. On the North American market, COWI was selected to provide technical and project management services to Canada's first offshore windfarm with 110 turbines. COWI will also help in protecting New York from future flooding by building a series of breakwaters along the coast of Staten Island. As a consulting engineer, COWI is a world leader when it comes to bridges and tunnels. This position was further cemented by the acquisition of British tunnel specialist Donaldson

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 330 firms are members of FRI and, in total, they employ nearly 23,000 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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Associates Limited with 143 employees. In North America, COWI merged its two marine companies Ben C. Gerwick, Inc. and Ocean and Coastal Consultants, Inc. to establish COWI Marine NA. The result is a new major player on the North American marine engineering market.

Grontmij A/S is working on Denmark's largest PPP-project

With a slight increase in revenue to EUR 146 million and earnings at EUR 5.75 million, which is almost the same as the year before, Grontmij came out strong in 2013. As part of a team, Grontmij won the contract for the new 50,000 m² Psychiatric Centre in Aarhus. At EUR 175 million this project will be the largest PPP in Denmark to this date. Grontmij A/S is also working on refurbishing one of Denmark's largest power plants for EUR 240 million, so that it can run on wood chips. The construction management of a new 45,000 m² science building for Copenhagen University was also won by Grontmij A/S. Abroad, Grontmij A/S won a large project in Laos, where the company will help strengthen infrastructure along the Mekong River. Because of the workload presented by the many projects won by Grontmij A/S, the company is seeking to employ an additional 100 engineers in Denmark during 2014.

Record earnings for NIRAS

While revenue remained at EUR 160 million, the same as in 2012, earnings for NIRAS reached a new record of EUR 3.1 million in 2013. NIRAS is involved in many projects both home and abroad. In Denmark, NIRAS was chosen as part of a team to construct the new international school in Copenhagen. NIRAS also won its largest contract yet for environmental assessment of wind farms. In Africa, NIRAS won the job to plan and design a new oil terminal in Kenya, a project that is set to quadruple the capacity. NIRAS will also be consulting engineer on the construction of a 130 km road in Liberia, which will be asphalted and reinforced with gravel. In Guinea, NIRAS will supervise the extension of the port of Kamsar. In

2014, NIRAS acquired the local Danish company BVK Projektering with 15 employees.

ALECTIA is back on track

After a few years being in the red, ALECTIA has turned the business around. In 2013, revenue reached EUR 81 million and earnings were EUR 1.3 million. ALECTIA's primary focus is in construction and they were chosen as construction manager of the new Life Science & Bioengineering complex at the Technical University of Denmark, a EUR 175 million project. As the winner of a framework agreement, ALECTIA will also be working on maintenance and renovation on a 350,000 m² campus for Copenhagen University. ALECTIA also won the contract as client consultant on the construction of 60 new homes in Horsens, Denmark.

Orbicon to renovate famous Danish residential area

At EUR 56 million in 2013, Orbicon could present the highest revenue in years. On the project side, Orbicon was appointed as lead consultant on Vestre Fjordpark, a large green culture area estimated to cost EUR 6.7 million. Orbicon will also help breathing new life into Bellahøjhusene, one of Denmark's best-known residential areas. The comprehensive renovation will cost EUR 148 million. Another project won by Orbicon was Havhuset on Amager Island, a new residential complex with up to 12 floors overlooking the sea. In Copenhagen, Orbicon will be client consultant on a new large residential area designed to house 3,500 citizens, a EUR 400 million project.

Atkins Denmark selected to continue work on major railway project

While showing a slight decline in revenue from EUR 52 million in 2012 to EUR 51 million in 2013, Atkins Denmark still managed to keep earnings at EUR 3.4 million. Atkins Denmark is primarily focused on civil infrastructure and have been working vigorously on several major projects in Denmark such as the new ERTMS signalling system for the railways, the Naestved by-pass road and the Frederikssund motorway. Most

recently, Atkins Denmark was selected to continue the work on an additional 18 km of the ongoing Copenhagen-Ringsted railway line. Atkins Denmark also won a framework agreement as user experience specialist, put out to tender by KOMBIT, the Danish municipalities joint IT company.

MOE in a growth spurt

In the past year, MOE saw impressive growth. With an increase in revenue of 16%, MOE came out at EUR 51 million in 2013. Earnings reached EUR 2.1 million in 2013, which was an increase of 18 %. Focusing mainly on the Danish market, MOE won several large projects this year. Among these is a new 124,000 m² hospital at EUR 510 million, where MOE was part of the winning team. As a specialist in laboratories, MOE will be lead consultant on the renovation of 8,250 m² for Copenhagen University and 1,900 m² new facilities for The Technical University of Denmark. MOE was also part of the winning team for Livsvitenskapsbygget, Norway's largest complex of educational buildings. A new 370 hectares town area designed for 20,000 citizens and complete with its own station will also be designed by MOE and Henning Larsen Architects.

The Danish Association of Architectural Firms join the Confederation of Danish Industry

To gain a stronger representation of interests, a better basis for collective bargaining as well as closer ties with the industry, the Danish Association of Architectural Firms (DANSKE ARK) decided to join the Confederation of Danish Industry in 2014. DANSKE ARK thereby joins FRI (the Danish Association of Consulting Engineers), which joined the Confederation of Danish Industry in 2008. The companies in DANSKE ARK generated EUR 537.3 million in revenue in 2013, which was an increase of 3.1% compared to 2012. While only 8% of the total revenue was generated internationally, Danish architects continued to make impressions worldwide. C.F. Møller won the design for a new 24 floor residential tower in Antwerp, while Schmidt Hammer Lassen architects will redefine the skyline in

Warsaw with a new 188 metres high office tower. Across the Atlantic, The Smithsonian selected BIG Bjarke Ingels Group to develop a master plan for its south campus, a project estimated to take 20 years. On the domestic market, Arkitema Architects won the assignment for a new psychiatric hospital in Skejby as well as the development of a new residential area for 1,200 homes.

Revenue reaches new milestone and profits improve

In 2013, the Danish consulting engineering firms continued their growth and reached a new milestone of EUR 2.68 billion (DKK 20 billion) in global revenue. This growth was mainly carried by foreign subsidiaries, which increased their revenue by more than 7% from EUR 1.10 billion to EUR 1.18 billion. Growth on the domestic market seems to have stagnated and revenue remained at EUR 1.55 billion, which is the same as 2012. Export accounted for approximately 21% of the domestic revenue, which is a decline from 24% in 2012. In 2013 the profit margin (EBIT) improved substantially to 6.1% from the unsatisfactory 1.1% the year before. Danish consulting engineering firms employed approximately 23,000 staff globally, with 11,000 staff employed in foreign subsidiaries and 12,000 staff employed in Denmark.

Outlook

The Danish economy is still feeling the effects of economic crisis. The GDP growth is expected to reach 1.5% in 2014 and 2.0% in 2015. In 2013, residential investments declined by 5% but are expected to start rising again in 2014. Business investments are expected to increase by 1.5% in 2014 and 6.0% in 2015. This is, in some part, due to the substantial investments in infrastructure. Based on the latest FRI-survey (Oct. 2014), the Danish consulting engineering industry expects an increase in number of employees over the next six months. The survey shows that 43% of companies expect to increase their workforce, while only 1% expects to decrease it. When asked about expected backlog, 32% of the companies expect

an increased backlog over the coming six months, while only 3% expect their workload to decrease. During the past several years, the consulting engineering industry in Denmark only saw minor growth in the domestic market. In the same period, however, revenue generated by exports and in foreign subsidiaries grew impressively and now accounts for 55% of total revenue in the industry.

Sector market performance

For several years, the Infrastructure Sector has been the largest on the Danish market and this trend continued in 2013 where it amounted to 28% of the total revenue. The Building Sector was a close second with 27%, followed by Energy and Environment with 18% and 15%, respectively, of the total revenue. The remaining revenue was produced in smaller sectors like IT, Management Consultancy and Process Engineering.

Construction on Fehmarnbelt Tunnel set to begin in 2015

The planning for the joined tunnel project from Denmark to Germany has been underway for several years. Being one of the largest infrastructure projects in Europe and the world's longest car tunnel at 17.6 kilometres, this EUR 6.38 billion expensive project will generate a lot of work for consulting engineers. The important preliminary surveys have already generated much work for the consulting engineers and with construction set to begin in 2015, the coming years will be busy. The tunnel is scheduled to open in 2021.

Large scale investments in public infrastructure and hospitals continue

Investments from the EUR 3.82 billion government trainfund continue to generate work and revenue for the Danish consulting engineers. Several projects have already begun and more will follow over the next ten years. In the construction sector the EUR 5.36 billion investment in Danish hospitals is also being felt. These investments will have a profound impact on the Danish market for consulting engineers in the years to come.

Revising the law for public procurement

During 2013 and 2014 the revision of the public procurement law in Denmark were in progress. FRI played a central role in this work as part of the committee supervising the revision. The changes in the law can have a profound impact on the public procurement and consulting engineers will have to adapt to new ways of tendering. The revised law is expected to take effect in 2015. Whether the changes will be a boon for consulting engineers remains to be seen.

Adapting to climate changes

Danish municipalities have been required to formulate strategies for how they will adapt to climate changes. These strategies will play a major role in the coming years in regards to risk assessment, wastewater management and infrastructure. These adaptations are expected to generate substantial revenue for the consulting engineering industry in addition to providing valuable experience, which may be an additional stepping stone for even stronger exports of consulting engineering services.

David Hedegaard Meyer and Henrik Garver, FRI

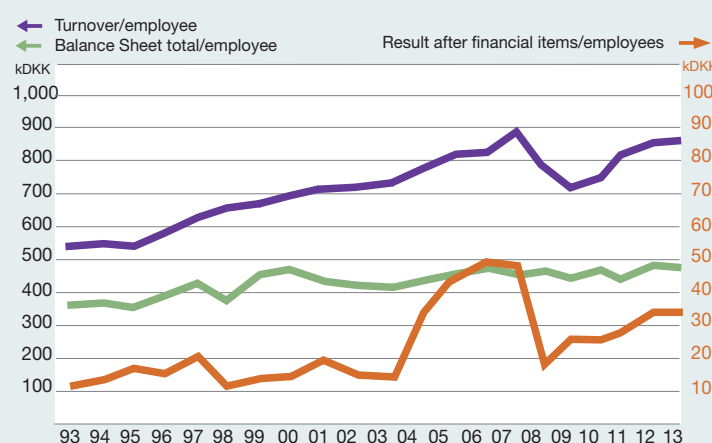
The top 100 Danish consulting engineering and architectural groups

	2014	2013	Group	Services	Annual Report	Turn-over MDKK	(Previous year)	Average number of employees	Tot. balance sheet MDKK	CEO/Managing director
FRI	1	1	Rambøll Gruppen A/S	MD	13	7,794.1	7,552.5	1,0161	4,289.5	Jens-Peter Saul
FRI	2	2	COWI Koncernen A/S	MD	13	5,280.0	5,118.0	6,096	3,000.0	Lars-Peter Søbye
FRI	3	3	NIRAS-Gruppen A/S	MD	13	1,189.8	1,191.1	1,375	729.5	Carsten Toft Boesen
FRI	4	4	Grontmij A/S	MD	13	1,089.0	1,069.8	1,071	725.2	Søren Larsen
FRI	5	5	Alectia A/S	CE,PM	13	601.1	595.3	657	306.0	Jesper Mailind
FRI	6	6	Atkins Danmark A/S	MD	13	575.4	590.6	574	187.1	Eva Rindom
FRI	7	7	Orbicon A/S	MD	13	416.7	390.4	467	193.8	Jesper Nybo Andersen
FRI	8	8	Moe & Brødsgaard A/S	MD	13	382.1	331.6	442	208.9	Christian Listov-Saabye
	9		Geo	I	13	330.1	254.6	221	274.3	Kim Sillemann
	10	9	Arkitektfirmaet C.F. Møller	A	13	298.0	310.3	319	129.0	Klaus Toustrup
	11	10	Arkitema K/S	A	13	203.1	208.2	244	112.3	Peter Hartmann Berg
	12	11	ISC Rådgivende Ingeniører A/S	MD	13	200.0	197.0	240	168.0	Kjeld Thomsen
	13		Graintec *	I	13	200.0	239.9	54	156.7	Niels Pedersen
	14	12	Henning Larsen Architects	A	13/14	196.6	170.7	232	28.8	Mette Kynne Frandsen
	15		Eltronic A/S	I	13	180.8		168	48.4	Lars Jensen
	16	16	BIG / Bjarke Ingels Group	A	13	166.6	113.1	196	76.4	Sheela Maini Søgaard
FRI	17	13	EKJ Rådgivende Ingeniører A/S	MD	13	149.6	164.2	206	143.9	Jørgen Nielsen
FRI	18	17	Bascon Arkitekt-og Ingeniørfirma A/S	PM,CE, A,	13	110.3	100.9	112	53.3	Lars Svenningsen
FRI	19	15	OBH-Gruppen A/S	MD	13	107.0	117.4	122	115.3	Børge Danielsen
	20	19	Kuben Management A/S	PM	13	103.2	95.7	101	72.3	Ulf Christensen
	21	20	Schmidt, Hammer & Lassen Architects K/S	A	13	103.1	92.4	131	97.1	Bente Damgaard
	22	24	3XN A/S (3XNielsen A/S *	A	12/13	98.4	83.2	68	55.8	Bo Boje Larsen
	23	14	Midtconsult A/S	MD	12/13	98.4	120.0	75	25.9	Thomas Duedahl
	24	22	Årstiderne Arkitekter A/S	A	12/13	95.8	87.0	151	23.1	Torben Klausen
FRI	25	45	DGE Group A/S	Env	13	93.2	42.9	114	41.7	Poul Erik Jensen
FRI	26	18	Balslev Rådgivende Ingeniører A/S	MD	12/13	90.9	97.7	120	52.4	Bo Memhave
FRI	27	21	Søren Jensen A/S Rådgivende Ingeniører	MD	12/13	90.4	89.4	120	59.3	Erik V. Jensen
	28	61	Aarhus Arkitekterne A/S *	A	12/13	80.0	30.9	64	55.8	Tommy Falch
	29	40	Rubow Arkitekter A/S *	A	13	79.2	48.3	35	30.2	Lars Bo Lindblad (AD)
	30	33	Gottlieb & Paludan Architects	A, PM, CE	13	79.0	53.9	76	43.8	Kristian Hagemann
	31	23	ÅF – ÅF Hansen & Henneberg A/S	PM	13	77.3	83.3	85	40.2	Per Seidelin
	32	29	Lundgaard & Tranberg Arkitekter A/S *	A	12/13	73.2	59.8	47	59.0	Peter Thorsen
	33		Schönherr A/S *	A	13	69.0		42	10.4	Rikke Juul Gram
	34	26	CUBO Arkitekter A/S *	A	12/13	68.0	63.9	75	26.0	Peter Dalsgaard
	35		Lodahl 2007 Aps *	I	13	68.0		35	10.5	Michael Roel Jørgensen
FRI	36	79	Sloth-Møller Rådgivende Ingeniører A/S *	CE	12/13	68.0	27.0	75		Jørn Plauborg
	37		Knud E. Hansen A/S Naval Architects	I	13	67.1		35	30.7	Finn Wollesen Petersen
	38	28	PLH Arkitekter AS	A	13	66.6	60.3	57	24.1	Torben Hjortso / Jan Sander Fredriksen / Steen Enrico Andersen
	39		Dansk Ingeniørservice A/S	I	13	66.2	54.2	80	47.0	Michael Carsten Christian Gadeberg
FRI	40	97	Cunningham Lindsey Leif Hansen A/S		13	65.4	21.0	72	30.3	Christian Leif Hansen
	41	63	Tegnestuen Vandkunsten ApS	A	13	64.1		35	21.6	Steffen Kragh
	42	31	Dansk Miljørådgivning A/S (DMR A/S)	Env	12/13	63.2	57.0	35	21.5	Mikael E. Nielsen
	43	25	Aart A/S	A	12/13	61.7	76.4	57	26.6	Torben Skovbjerg Larsen
	44	47	Rørbaek og Møller Arkitekter ApS	A	13/14	57.8	40.6	51	33.7	Nicolai Lund Overgaard
	45	34	Friis & Moltke A/S *	A	13	57.4	53.4	35	23.4	Palle Hurwitz
	46	37	Mangor & Nagel A/S	A	13/14	54.3	51.3	77	31.1	Torben Nagel
	47		Ingeniørfirmaet Viggo Madsen A/S	CE	13	54.3		37	18.5	Bjørn Schmelling
	48	30	Arkitektfirmaet Kjaer & Richter A/S *	A	12/13	53.8	57.4	35	19.3	Arne Egeskjold
	49		Christensen & Co. Arkitekter A/S	A	13	52.8		44	17.0	Michael Christensen
	50	38	Creo Arkitekter A/S	A	13	52.3	50.5	51	21.2	Hans Toksvig Larsen
	51	43	Vilhelm Lauritzen AS	A	13	51.9	45.1	62	57.8	Søren Daugbjerg
	52	39	White Arkitekter A/S	A	13	51.1	49.6	35	21.6	Frans Andersen
FRI	53	42	Wissenberg A/S	CE	13	50.1	45.6	49	29.5	Lars Bendix Christensen
FRI	54	62	Oluf Jørgensen Gruppen	CE,M,E,Enr	12/13	49.4	30.6	62	24.6	Brian Th. Andreasen
FRI	55	36	AI-Gruppen A/S	A,CE	13	48.8	51.4	66	27.3	Jan Bruus Sørensen
FRI	56	74	Henrik Larsen Rådgivende Ingeniører A/S	CE	13	48.0	27.9	35	14.5	Henriette Dybdal Cajar
FRI	57	66	OSK -Ship Tech A/S	I	12/13	47.7	30.2	35	15.2	Anders Ørgård Hansen
	58	41	KPF Arkitekter A/S	A	13	47.0	45.8	56	44.3	Michael Reventlow-Mourier
	59	51	Peter Jahn & Partnere A/S *	CE, A	12/13	43.4	36.9	25	14.7	Peter Jahn, Claus Dam
	60	57	KHR Arkitekter AS *	A	13	42.8	32.6	35	19.2	Henrik Danielsen
FRI	61	64	K2 Management A/S *	PM	12/13	42.8	30.4	35	19.8	Henrik Stamer
FRI	62	52	NTU Group	CE,PM	13	42.5	34.7	45	53.5	Lars Bentzen
	63	59	SAHL Arkitekter A/S	A	12/13	42.1	31.2	35	14.4	Michael B. Hylleborg
FRI	64	46	Domina AS	CE, E, M, PM	13	41.6	42.0	45	25.2	Kjeld Christiansen
	65	50	JJW Arkitekter A/S *	A	13	40.6	38.3	54	18.7	Anders Holst Jensen
	66		Kullegaard Arkitekter A/S	A	12/13	40.2	44.8	41	19.9	Thomas Kullegaard
FRI	67	35	Brix & Kamp A/S	CE,E,I	13	40.0	52.8	47	29.6	Søren Jepsen

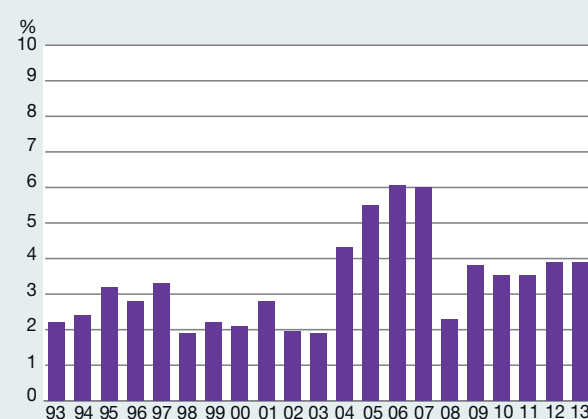
FRI = Member of FRI, the Danish Association of Consulting Engineers (*) = lack of conforming figure/proforma/assumed – = missing figure PM = Project Management, A = Architecture, CE = Civil/Structural Engineering, Env = Environment, Enr = Energy, E = Electrical, M = Mechanical/HEVAC, I = Industrial,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

2014	2013	Group	Services	Annual Report	Turn-over MDKK	(Previous year)	Average number of employees	Tot. balance sheet MDKK	CEO/Managing director	
	68	71	LIC Engineering A/S	CE, Enr, M	13	40.0	28.7	40	36.0	Niels-Erik Ottesen Hansen
FRI	69	54	Hundsbaek & Henriksen A/S	MD	12/13	39.6	33.7	44	19.6	Niels Lerbech Sørensen
FRI	70	141	AlfaNordic ApS	I	13	38.8	7.5	15	8.9	Christian Ilsøe/Henrik Linnemann/Thomas Melgaard Petersen
FRI	71	93	Tri-Consult A/S	MD	12/13	38.6	22.6	32	13.4	Søren Ibsen
FRI	72	48	Dines Jørgensen & Co A/S	CE, M, PM	12/13	36.6	39.4	68	20.3	Ole Rasmussen
	73	86	KANT Arkitekter A/S	A	13	33.1	25.0	15	11.8	Anders Bay Holm
	74	53	Emcon A/S	PM,CE	13	33.1	34.0	35	13.2	Niels Anker Jørgensen
FRI	75	49	INUPLAN A/S	MD	13/14	32.3	39.2	31	19.4	Kristian Lennert
FRI	76	65	Ingeniør'ne A/S	CE,E,M	13	32.1	30.3	30	23.9	John Andresen
	77		Bertelsen Og Scheving Arkitekter Aps	A	13	31.5		31	7.4	Jens Bertelsen
FRI	78	82	Gaihede A/S	CE,E,PM	13	31.2	26.2	31	10.4	Ragn Gaihede
FRI	79	83	Ingeniørfirmaet P.A. Pedersen A/S	E, Enr	13/14	30.9	26.1	35	1.1	Carsten Eichstedt
FRI	80	121	Process Engineering A/S	I	13	30.6	11.8	36	19.7	Poul B. Jakobsen
FRI	81	88	Cebra Arkitekter A/S	MD	13	30.4	24.7	23	12.1	Kolja Nielsen
FRI	82	27	Norconsult Danmark A/S (acquired Wessberg, dec 2012) *proforma	CE,Env	13	30.0	63.0	25	12.5	Esben Carstensen
FRI	83	68	Holmsgaard a/s Rådgivende Ingeniører	CE,PM,E,M	13	29.7	29.1	21	7.1	Henrik Holmsgaard
	84	60	Nova 5 Arkitekter A/S	A	13	29.7	31.1	35	11.5	Hanne Vinkel Hansen
	85	73	Juul Frost Arkitekter A/S	A	13	29.7	28.0	32	9.5	Helle Juul, Fleming Frost
	86	55	Viegand & Maagøe Aps	I, Env	13	28.9	33.6	24	19.4	Jan Viegand
	87	102	SLA Arkitekter A/S	A	13	28.2	17.0	40	11.1	Mette Skjold
FRI	88	77	Viborg Ingeniørerne A/S	CE,PM,Enr	13	28.0	27.3	25	18.3	Erik S. Damgaard
	89	76	DOMUS arkitekter A/S *	A, PM	13	27.6	27.7	15	8.2	Henrik Hansted Jensen
FRI	90	72	Lyngkilde A/S Rådgivende Ingeniørfirma A/S	CE	12/13	27.4	28.0	35	19.0	Claus H. Larsen
	91	95	AN Group A/S	I	13	27.2	21.6	15	12.2	Ole Okkels, Aksel Nielsen
	92	137	A4 arkitekter og ingeniører A/S	A	12/13	26.7	8.3	11	10.8	Eric Prescott
	93	67	RUMarkitekter A/S *	A	13/14	26.1	29.7	28	12.5	Marianne Kjerkegaard Kristensen
	94	70	Develco A/S	I,E	12/13	25.9	28.7	15	9.6	Ole Rudkilde
FRI	95	58	d.a.i. Gruppen A/S	A, MD	13	25.3	31.5	31	20.5	Jørgen H. Therkelsen
FRI	96	75	Consia Consultants A/S	Env	13	25.3	27.8	12	20.5	Erling Rask
FRI	97	89	Nielsen & Risager A/S	MD	13	25.0	24.6	32	15.3	Ib Rasmussen
	98	69	C&W Arkitekter A/S (Clausen & Weber) *	A	12/13	25.0	29.0	19	11.3	Michael Petersen
	99	90	Gehl Architects A/S *	A	12/13	24.8	24.1	35	15.1	Helle Söholt (MD)
	100	181	GPP Arkitekter	A	13	24.8	0.1	31	22.8	Carsten Gjørtz

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 2013 increased by 30% to approximately DKK 3,024 million (DKK 2,320 million in 2012). The number of employees grew by 12% to 2,769 (2,475). The turnover per employee consequently increased to DKK 1,092k (DKK 937k). The profit before tax increased to DKK 79k per employee (DKK 70k). Calculated in terms of profit margin, this gives 7.2% (7.5%). The average balance per employee was approximately DKK 537k (DKK 480k).

Key business ratio 30 largest groups

(previous year)

Turnover per employee	DKK 853k	DKK 838k
Profit after financial items per employee	DKK 33k	DKK 33k
Balance sheet total per employee	DKK 480k	DKK 492k

The turnover for the 30 largest groups increased by almost 6% to approximately DKK 20,482 million (DKK 19,350 million in 2012). The average number of employees grew by 4% to 24,012 (23,090). The profit before tax was DKK 33k per employee (DKK 33k the previous year). The profit margin for the 30 largest groups in 2013 remained unchanged at 3.9%, same as the year before. The average balance per employee was approximately DKK 480k (DKK 492k in 2012).

Reduced oil and gas revenues and high costs contribute to increasing uncertainty in the Norwegian economy

Sluggish economic growth in the Eurozone, downwardly adjusted prognoses for the global economy, a reassessment downwards of the Norwegian economy and falling oil and gas prices result in that the prognoses for the Norwegian economy are uncertain. The prognoses for growth in the mainland economy have been adjusted downwards in the autumn of 2014 by 0.2% to 2.0% for 2014 and 2.0% for 2015.

Growth in GNP in recent years has sailed in a head wind provided by the high demand from oil industry activities and an increase in private consumption. Oil prices are now falling and the price will stabilise in the region of 80 dollars per barrel. This contributes to a marked downturn in investments in oil and gas activities. Weakened exchange rates for the krone pull in the opposite direction and in the shorter term will aid in improving conditions for sectors in competitive markets. In general terms the Norwegian economy and export oriented industry has been less affected by the financial crisis (the Euro crisis) than was feared by many.

With a forecast price increase in 2014 and 2015 of 2.1%, a low unemployment rate (3.7%), and growth in GNP for mainland Norway (2.0%), population growth (1.3%) and Norway has apparently good premises for continued economic growth and an increase in investments. A reduction in activities in the Oil & Gas Sector (10%) together with falling prices contributes to a reduction in the export surplus, which is expected to be MNOK 300 in 2014. This indicates a continued satisfactory level of activity in the Norwegian economy and for Norwegian consulting engineers in 2014 and 2015.

Norway, which has large, varying and transient incomes from natural resources, established an oil fund in 1990. The oil fund (The Global State Pension Fund) was established to amongst other things to combat an excessively high cost level and to stabilise domestic consumption at a sensible level. The market worth of the fund in 2015 is estimated to be in the region of BNOK 6,000.

Less uncertainty about the development of the global economy, more uncertainty about the Norwegian economy

Although the Norwegian economy appears to be robust, there remains considerable uncertainty with regard to economic growth in Norway. Our trading partners are forecasting economic growth in 2014 and 2015 that is higher. Growth in Norway during the past five years has been bolstered

RIF Rådgivende Ingeniørers Forening

RIF Rådgivende Ingeniørers Forening is the branch organization for authorised consulting companies in Norway. RIF member companies encompass both consulting engineers and other professions, and members' activities are chiefly associated with the building and construction market. In 2014 RIF has 190 membership companies employing a total of approximately 10,000 employees and represents approximately 70% of the independent consultant engineer branch 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 policymakers, 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 that ethics is a natural part of RIF companies' corporate culture, the preparation of 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
- Influence national guidelines that may be of major import for allocations or framework conditions for RIF companies



Liv Kari Hansteen, RIF



Clas Svantesson, RIF

- Highlight the companies' expertise, wealth 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 as required

RIF is a member of EFCA and FIDIC.

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by a high level of investment in the oil industry, an increase in private consumption and increased spending in the public sector. There are signals that this picture is changing. Investments in the oil industry sector are falling, private consumption is on the way down and this is contributing to a rise in unemployment and a levelling off or slight fall in construction. Costs in Norway have become too high, and are currently in the region of 70% higher than the costs of our trading partners.

High levels of employment, moderate development in private consumption and domestic demand and vigorous population growth together with a historically relatively high level of activity in the building and construction markets have driven economic growth for the last few decades. Growth impulses from abroad have diminished due to the international economic crisis and the fall in oil prices is contributing to a somewhat more sombre view of the future prospects for the Norwegian economy.

Norway has a government that is now investing considerable amounts in the development and construction of roads, railways, energy transfer and telecommunications with the objective of increasing the nation's competitiveness. This provides both the branch and consulting engineers exciting possibilities and challenges in the years. These markets appear to be fairly buoyant. There is a levelling off or slight downturn in activities in other markets. There is a marked reduction in activity in the oil and offshore market.

Weaker market – good activity in the development of infrastructure and the energy market

Building and construction work in 2010 was notably affected by the financial crisis of 2008. There was however ongoing growth from 2011 to 2014 in all markets. The branch is forecasting as of November 2014 an overall levelling off of activity in the market and employment that will continue into 2015 and 2016.

There was an increase in production in the building and construction market of 12% during the period 2010 – 2014.

The number employed in the building and construction market during the same period increased by 25,000 to 215,000.

The market for consulting engineers is expected to level off in 2015 – 2016. The building market is forecast to show a slight downturn in 2014 and 2015, but to show some growth in 2016. Investments are expected to fall by 1%. The construction market (infrastructure) is forecasting an increase in activity in 2014, 2015 and 2016. Investments in this market are expected to rise by 6% in 2014 and a further 14% up to 2017. The number of employees in RIF companies has increased from 2010 to 2014 by 30%. The average age of employees in RIF companies has fallen by almost 2.5 years during the same period.

Consulting engineers – forecast to remain stable in 2014 and 2015

Norway has broad economic freedom of action, and we will see an increase in resources focussed on the following areas:

The establishment of a dedicated infrastructure fund of BNOK 100, which will be developed over a five year period. BNOK 70 has been allocated for 2014 and 2015. The dividends have been earmarked for investments in roads, railways and the public transport network as well as broadband and ICT infrastructure with predictable and permanent financing as the main objective.

The National Transport Plan 2014-2023 has a total framework of BNOK 508. This plan is filled to over capacity for 2014 and 2015. The aim of the authorities is to halve the time it takes to implement projects through a simplification of the planning processes, organising major road and rail projects as dedicated projects where public-private co-operation (PPC) will be employed as the implementation strategy.

The authorities will also commence work on the maintenance backlog of the infrastructure, quantify public assets and thus show the maintenance backlog in the annual budgets. Other priorities include simplification of the act of public procurement, hereunder the development of guidelines for public-private innovative co-operation.

These objectives have been carried forward and concretised in the 2015 budgets. For consulting engineers the public budgets will result in moderate developments in the level of activity in public building and an increase in the efforts in the public infrastructure.

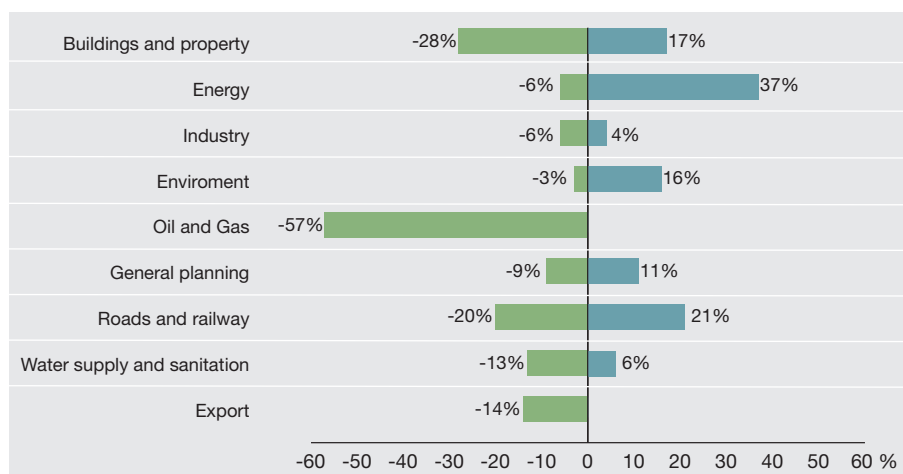
In summary the expectation is that planning and investment needs in the building market will fall slightly in 2014 and 2015. This is particularly true of private commercial/industrial buildings. A moderate increase in public building works will however serve to keep the level of activity stable. House and other dwelling construction is forecast to see a small fall, but vigorous centralisation, rapid population growth, low interest and low unemployment are expected to help reduce the slowdown in housing development.

There has been a high level of activity in the construction market for consulting engineers, and a large number of (in part major) projects are in the planning and implementation stage. The increase in investments in this market is expected to be in the region of 3% in 2014. In 2015 investments are expected to increase further by up to 9% and again by 5% in 2016.

The most stable section of this market has been roads (45% of the construction market), which have been to a high degree financed by toll systems. This has resulted in that one has been able to maintain a stable level of activity. Investments in roads are forecast to increase by 12% in 2015, and a further increase is expected in 2016 of 10%. Rail and tramway plant is also an area earmarked for new investment and development. Investments have increased by 20% in 2014. 2015 and 2016 will also see increases of 10% per annum.

Development and investments in energy plant is the market area showing highest growth. The modernisation of generating plants, investments in new forms of energy, and infrastructure for power cables, distribution and energy exports are expected to double from 2012 to 2016.

In total this gives an investment forecast of in building and construction of no



Developments in the RIF companies' order reserves during the past six months distributed between business areas. The blue column indicates the share that has performed "better than forecast" while the grey column indicates the share that has performed "lower than forecast".

change in 2014 and a slight increase in 2015. The expectations for RIF companies is therefore a slight decline in building, a downturn in oil and gas, the same for municipal engineering, but with an increase in energy, public transport, planning and the environment into 2015.

The backlog of refurbishing existing buildings and infrastructure

Public works buildings and plant activities are considerably in arrears, in particular the refurbishing of existing buildings and infrastructure.

In March of 2010 and 2011 RIF published a Norwegian State of the Nation (SotN) based on the format used for such reports in the USA, Finland, Denmark and Great Britain. The report was broadly distributed and followed up by RIF as a basis for political prioritising at both local and national levels.

RIF has experienced that the report has been used, and has contributed to that the authorities are seeking dialogue, and that in particular the new government uses the report as a tool in forming policies in a number of the prioritised areas. From 2014 the authorities will quantify

public assets and thus show the maintenance backlog in the annual budgets.

A new SotN will be published in the spring of 2015. State budgets for 2014 and 2015 indicate a greater will on the part of the authorities and developers to focus on public investments. The authorities are also showing the will to carry through major political and practical reforms in order to increase investments in these sectors. RIF's contribution is the wish to co-operate in practical areas such as lack of capacity and competence and for increased effectiveness in the implementation of projects. RIF will focus in this process on securing its members satisfactory terms of contract and framework conditions as well as monitoring and following up budget processes. It would seem that allocating funding and prioritising necessary maintenance and refurbishing is a difficult exercise.

Some exciting projects

Rail and road: The largest individual projects in the transport sector during the years ahead will be the new railway heading south from Oslo, the so-called Follobanen. An investment of BNOK 29 will be invested in the project up to 2022. Similar projects are planned for other locations (Ringeriksbanen).

Major investments will be made in the Norwegian railway system through a number of projects during the next 10 – 20 years. In addition to this, there are ongoing investments in tramways and rail to improve punctuality and increase capacity in order to serve a growing population in and around the larger towns and cities. Bybanen and a new Ulriken tunnel in Bergen, the new railways Eidsvoll – Hamar and Farissedet – Porsgrunn 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 larger projects are several stretches of the European standard roads E6 and E18, which are will be developed parallel to rail development. In the west of Norway plans are under way for continuous improved, ferry free roads with improved protection against landslides and avalanches. New bridges, such as the Hardanger Bridge and Nordland Bridge, are under construction and there are several projects that are currently in the planning stage and under construction.

Energy: The need to develop trade and industry, increased energy prices and the demand for sustainable renewable energy has resulted in that several exciting projects are in the planning and implementation phase. Investments are being made in new water supply plant; elderly generating plant is being refurbished and new microgeneration plant is being constructed in order to increase the capacity for renewable energy.

Grid capacity for the transport of power is being increased for the transport and export of energy, and almost BNOK 130 is being invested in safer and higher capacity power distribution in Norway and to Europe.

The new Oslo – Gardermoen airport and Bergen – Flesland terminals are in the planning and construction stage. Further, work is ongoing on the merging and re-localising of the smaller short runway airports in the outlying districts.

Cultural buildings: Major investments have been made in new cultural buildings. New projects are under planning such as the new National Museum, the new Munch Museum and a new main library in Oslo.

Education: A new veterinary institute is under construction at the University for the Environment and Biotechnology in Ås near Oslo, and other major new buildings and refurbishment projects at several of the Universities and University Colleges in Norway are at the planning stage.

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, new Buskerud Hospital and several re-locations of local hospitals that are in the planning phase

The Norwegian Defence Estates Agency. The largest land-based project under planning in Norway is the new fighter base at Ørlandet in Trøndelag.

International projects: Almost 40% of employees in Norway work for companies that are owned by foreign consultancy groups, primarily serving the Norwegian market.

Further to the above, 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 that international activities have turned away from mainly aid-related projects and are now focussed more on 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 developments and oil and gas. The export share has halved in the past decade, and is now in the region of 5% of turnover.

Concentration in the industry

There is a major concentration in the industry with six large consulting enterprises. These now have over 70% of all employees in RIF. Growth in 2013 and 2014 is typified by organic growth and RIF companies have been at the forefront, employing recently qualified engineers, scientists, social scientists and architects. We have seen some acquisitions, but these have not been typified by size or the restructuring of strategies in the branch. These were acquisitions designed to bolster professional skills and/or local and international market positions.

Of acquisitions and mergers in 2014 we mention:

Norconsult AS, which is Norway's largest consulting company with a total turnover of BNOK 3.7, has thus far in 2014 purchased the Norwegian companies Mjelde og Johannesen AS, VA Support AS, PW Arkitekter AS, AS Planconsult VVS, Tegneverket Arkitekter AS, Solvang og Fredheim AS and Solem Arkitekter AS.

Multiconsult AS has improved its international position with the acquisition of Atkins' subsidiary in Poland.

SWECO Norge AS purchased BIM-Consult AS in 2014.

Asplan Viak AS acquired the Norwegian companies CoNova AS og Bygg and Anleggsplan AS

*Liv Kari Hansteen and
Clas Svanteson, RIF*

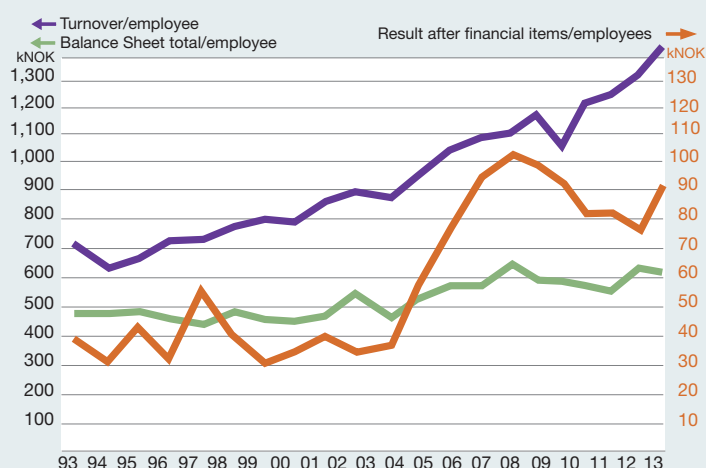
The top 100 Norwegian consulting engineering and architectural groups

2014	2013	Group	Services	Annual Report	Turn-over MDKK	(Previous year)	Average number of employees	Tot. balance sheet MNOK	CEO/Managing director	
RIF	1	1	Norconsult AS	MD	13	3,586.1	3,202.3	2,700	1,718.0	Per Kristian Jacobsen
RIF	2	2	Multiconsult	MD	13	2,118.6	1,850.2	1,530	1,142.8	Christian Nørgaard Madsen
RIF	3	3	Rambøll Norge AS	MD	13	1,793.0	1,572.3	1,276	685.8	Ole Petter Thunes
RIF	4	4	SWECO Norge AS	MD	13	1,600.4	1,474.3	1,317	853.9	Tron Kjølhamar
RIF	5	6	COWI AS	MD	13	1,385.7	1,207.9	1,076	715.4	Terje Bygland Nikolaisen
	6	5	Reinertsen Engineering	MD	12	1,370.5	1,106.0	1,135		Torkild Reime Reinertsen
RIF	7	7	Asplan Viak koncernen	MD	13	911.6	787.3	812	438.0	Øyvind Mork
RIF	8	8	Dr. Ing. Aas-Jacobsen A/S – group	CE, PM	13	542.6	496.2	130	237.3	Trond A. Hagen
	9	9	Techconsult AS	PM,I	13	400.1	321.4	93	107.0	Ronny Meyer
	10	10	LINK Arkitektur AS	A, PM	13	322.1	297.0	195	135.8	Siri Legernes
RIF	11	12	Faveo Prosjektledelse	PM	13	310.8	267.0	211	113.0	Knut Jonny Johansen
	12	16	Insenti	PM	13	309.3	177.9	40	95.5	Bjørn Grepperud
RIF	13		Rejlers Norge AS	E	13	296.4		231	190.5	Morten Thorkildsen
RIF	14		ViaNova-gruppen (4 companies incl. Systems & Plan og Trafikk)	CE, Env, E	13	248.2	250.1	140	129.7	Trygve Håland, Per Skotte, Svein Assersen, Idar Kirkhorn
RIF	15	11	Hjellnes Consult AS	MD	13	243.8	272.5	200	108.5	Geir Knudsen
	16	15	Nordic Office of Architecture	A	13	226.7	199.0	115	91.6	Jon Arne Bjerknes
	17	13	DARK Gruppen Arkitekter AS	A	13	216.2	235.0	140	83.3	Kjell Østlie
	18	34	Niels Torp AS Arkitekter	A	13	202.9	69.9	47	115.9	Niels A. Torp
	19	14	Snøhetta Group *	A	13	182.5	220.0	158		Craig Dykers, Tonje Verdal Frydenlund, Elaine Molinar
	20	17	OEC Consulting AS	Enr,I,PM	13	177.9	163.8	75	90.3	Knut Hegge
RIF	21	18	ÅF Norge	M,E,Enr, I	13	170.5	162.1	114	93.8	Ottar Skarstein
	22	19	OPAK A/S	PM,Env,Enr,E	13	162.9	154.1	121	54.6	Jan-Henry Hansen
RIF	23	20	Holte Consulting AS	PM,CE,Enr	13	140.2	129.1	66	51.7	Trygve Sagen
RIF	24	22	Erichsen & Horgen A/S	M	13	139.5	113.4	111	56.5	Leif Øie
	25	21	Kongsberg Devotek AS	I	13	129.9	125.3	84	40.0	Per Håvard Kleven
RIF	26	24	Dr. techn. Olav Olsen A.S	PM,CE, Env	13	113.3	107.4	79	47.3	Olav Weider
RIF	27	186	Olset AS (Sivilingeniørene)	CE	13	112.1	5.4	17	24.3	Rolf Olset
	28	26	Teleplan Consulting AS	E	13	109.0	104.9	48	56.0	Mette Solstrand
	29	30	Kåre Hagen konsernen	PM	13	105.5	78.8	72	39.7	Bjørn Sund
	30	33	Rambøll Oil & Gas AS	Enr,I	13	105.0	73.2	90	45.9	Gro M Baade-Mathiesen
RIF	31	25	Høyer Finseth AS	PM, CE	13	98.9	106.1	89	36.2	Aashild Baasen
RIF	32	29	ECT AS	E	13	94.5	80.8	78	47.6	Jan Henning Quist
	33	31	Ratio Arkitekter AS (fmr Bgo og Medplan Arkitekter)	A	13	86.8	77.3	52	28.5	Randi Mandt
	34	28	Eliassen og Lambertz-Nilssen Ark. AS	A	13	72.0	90.3	25	36.2	Borghild Marie Rambech
	35	35	Lpo Arkitekter As	A	13	70.5	63.2	61	30.9	Ørjan Høyer-Farstad
RIF	36		Unionconsult (3 companies) proforma	M, E, Env	13	61.4	48.2	46	25.6	Odd Einar Andersen
	37	37	Arcasa Arkitekter AS	A	13	60.0	52.7	39	26.2	Per Erik Martinussen
RIF	38	38	Dimensjon Rådgivning AS	Env	13	58.2	52.1	41	24.7	Jon Halvar Eiane
	39	36	Lund Hagem Arkitekter AS	A	13	58.2	57.0	44	22.2	Mette Røsbekk
RIF	40	70	Pabas Arkitekter Og Rådgivende Ingeniører AS	CE,PM,A	13	51.2	28.1	13	25.7	Ketil Bakkejord
RIF	41	40	Brekke & Strand AS	Env	13	50.9	48.1	35	21.7	Ingjerd Elise Aaraas
	42	48	Hille Melbye Arkitekter AS	A,PM	13	49.5	46.2	38	18.0	Øivind Breen
RIF	43	47	Ingeniør Per Rasmussen AS	E	13	47.7	42.6	25	26.4	Per H. Rasmussen
	44	51	Poyry Forest Industry AS	I	13	47.2	39.8	43	16.1	Espen Christian Huth
	45	53	Techni AS	I	13	47.2	38.7	36	18.9	Dag Almar Hansen
	46	32	Atkins Norge AS	Enr	14	46.8	75.7	7	33.4	Håkon Dragsund
RIF	47	52	Nordplan AS	PM,CE,A	13	46.4	38.8	45	16.4	Arne Roald Steinsvik
	48	41	Lund & Slaatto Arkitekter AS	A	13	46.3	45.6	38	21.5	Pål Bjørnstad
	49	45	AMB Arkitekter AS	A	13	45.0	43.7	44	20.9	Michael Bowe
RIF	50	46	Plan 1 AS (fmr Sjøtil & Fornæss)	CE,A,PM	13	44.4	42.8	33	18.2	Knut Andersen
	51	54	Dyrvik Arkitekter A/S	A	13	43.8	38.3	37	14.3	Halvor Bergan
RIF	52	56	Prosjektutvikling Midt-Norge AS	PM,CE	13	43.7	36.0	32	18.5	Nina Lodegaard
	53	57	Abo Plan & Arkitektur As	A	13	43.1	33.5	28	22.6	Lars Christensen
	54	42	HRTB AS (Arkitekter)	A	13	42.5	45.2	28	20.8	Ola Mowe
RIF	55	139	Ingeniørene Andersen og Askjem	CE	13	42.4	14.1	9	15.7	Terje Haugen
	56	49	Arkitektfirmaet C.F. Møller Norge AS	A	13	42.0	42.0	26	15.7	Christian Kaare Dahle
	57	50	Solem Arkitektur AS	A	13	41.5	40.0	40	23.5	Roger Snustad
RIF	58	55	Bygghanalyse AS	PM, CE	13	38.5	36.9	29	19.6	Frank Henry Roberg
	59	44	Solheim + Jacobsen Arkitekter AS	A	13	38.2	44.0	26	21.8	Anne Sudbø
RIF	60	128	T-2 Prosjekt AS	CE	13	37.7	15.7	7	14.8	Magne Olav Torsæter
RIF	61	75	SBV Consult AS	CE	13	37.7	27.1	27	28.1	Per Arne Søgård
	62	66	LOF Arkitekter AS	A	13	36.1	29.4	26	14.1	Sverre Jørgen Olsen
	63	67	Enerhaugen Arkitektkontor As	A	13	34.8	29.3	27	13.3	Bente Nygård
	64	43	IndustriConsult AS	I,MD	13	34.7	44.1	13	12.9	Svein Ole Strømmen
	65	63	PIR II architects AS	A	13	34.6	29.8	35	9.5	Mette Melandsø & Kaja Tiltnes

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

2014	2013	Group	Services	Annual Report	Turn-over MDKK	(Previous year)	Average number of employees	Tot. balance sheet MNOK	CEO/Managing director
66		OG Arkitekter AS	A	13	34.3	34.7	38	18.3	Osmund Olav Lie
67	59	PKA – Per Knudsen Arkitektkontor AS	A	13	34.3	33.1	31	15.8	Reidar Klegseth
68	58	4B Arkitekter AS	A	13	34.2	33.2	28	16.6	Ole Stoveland
69		Iark As	A	13	32.5	27.2	26	14.8	Anne Elisabeth Paus
70		Alliance Arkitekter AS	A	13	31.2	37.0	33	12.4	Terje Morten Eidsmo
71		Efla AS	MD	13	31.1		11	13.6	Ragnar Jonsson
72		Tag Arkitekter AS	A	13	30.8	21.7	24	9.7	Lena Caroline Wannehag
73	71	Halvorsen & Reine AS (Arkitekterne)	A	13	30.7	28.1	24	16.1	Øystein Rognebakke (SO)
RIF	74	86 Itech AS	M,E	13	30.4	23.5	19	12.5	Håvard Olsen Wiger
RIF	75	119 A.L. Høyer Skien AS	PM, CE	13	30.4	17.1	13	9.5	Jørn Einar Lindgren
RIF	76		A	13	30.4	30.7	25	24.1	Kjersti Hilde
RIF	77	84 Løvlien Georåd AS	Env	13	30.3	23.9	10	12.5	Per Løvlien
	78	69 Arkitekterne Astrup & Hellern AS	A	13	29.9	28.2	25	15.5	Åke Letting
	79	62 Ingeniørfirmaet Malnes Og Endresen AS	E	13	29.3	30.2	26	11.1	Roger Malnes
	80	60 Heggelund & Koxvold AS	A, PM	13	29.0	31.4	26	14.0	Jon Heggelund
RIF	81	73 Karl Knudsen As	PM, CE	13	28.8	27.6	20	13.3	Arnstien Garli
	82	68 Voll Arkitekter AS	A	13	28.7	26.9	26	14.4	Sigbjørn Berstad
RIF	83	72 Stærk & Co as	PM, CE	13	28.3	28.0	22	14.5	Jan Lindland
RIF	84	92 Siv.ing. Stener Sørensen AS	CE	13	28.2	22.0	25	16.6	Bo Gunsell
RIF	85	89 CoNova AS	PM, CE	13	27.9	22.7	13	11.3	Arne H. Winther
	86	90 Hus Arkitekter Trondheim AS	A	13	27.1	22.4	23	15.0	Tom Forsberg
RIF	87	83 ElectroNova AS	E	13	26.9	23.8	20	21.3	Trond Einar Kristiansen
	88	76 Bolgeblikk Arkitekter AS (fmr Ottar Arkitekter)	A	13	26.5	26.3	24	10.5	Terje Wilhelm Aaneland
	89	64 Arkitektkontoret Børve og Borchsenius	A, PM,CE	13	26.5	29.6	26	15.0	Jan Olav Horgmo
	90	87 Kristiansen & Bernhardt Arkitektur Interiør AS	A	13	26.5	23.4	25	17.2	Renate Ellila
RIF	91		PM,CE	13	26.2	19.0	8	11.3	Geir Solheim
	92	79 ØKAW AS Arkitekter	A	13	26.1	24.8	29	11.8	Øystein Mitdbø
RIF	93	78 Sinus AS	CE, Env	13	25.9	25.7	22	11.8	Tønnes Andreas Ognedal
	94	103 Brandsberg-Dahl's Arkitektkontor AS	A	13	25.6	18.6	21	14.5	Per Christian Omvik
RIF	95	80 Roar Jørgensen AS	PM,CE	13	25.6	24.9	22	14.2	John Dæhli
RIF	96	94 Fokus Rådgivning AS	CE	13	25.5	21.7	15	10.7	Finn Dahlen
	97	88 Arkitektkontoret GASA AS	A	13	25.2	22.9	17	7.0	Elin Hellem
RIF	98	77 Artec Prosjekt Team As	CE, PM	13	25.0	25.7	20	6.3	Per Steffen Reigstad
	99	65 L2 Arkitekter AS	A	13	24.9	29.4	18	11.4	Jon Flatebø
	100	82 Optiman AS	PM	13	24.8	24.1	18	9.2	Kjell Håvard Nilsen

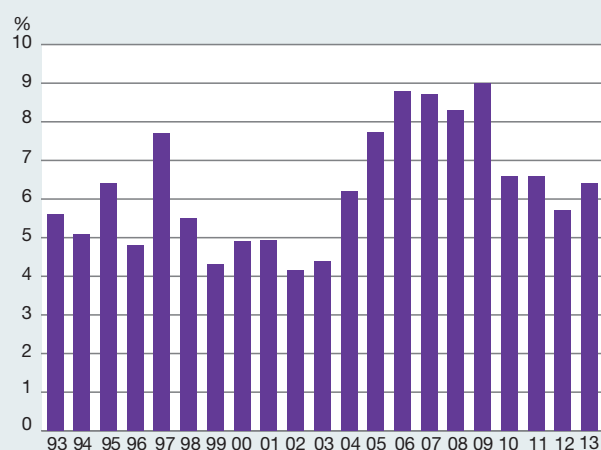
The top 30 Norwegian groups



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 2013 increased by 15% to approximately NOK 2,774million (NOK 2,340 million in 2012). The number of employees grew to 2,195 (1,903). The turnover per employee consequently increased to NOK 1,264 (NOK 1,230k). The profit before tax fell to NOK 120k per employee (NOK 132k). Calculated in terms of profit margin, this gives 9.5% (10.7%). The average balance per employee was approximately NOK 571k (NOK 659k).

Result margins



Key business ratio 30 largest groups

(previous year)

Turnover per employee	NOK 1,427k	NOK 1,329k
Profit after financial items per employee	NOK 91k	NOK 77k
Balance sheet total per employee	NOK 609k	NOK 629k

The turnover for the 30 largest groups increased by 15% to NOK 17,733 million (NOK 15,428 million in 2012). The average number of employees grew by 7% to 12,423 (11,605). The turnover per employee consequently grew to NOK 1,427k (1,329k the previous year). The profit before tax was NOK 91k per employee (77k). The profit margin for the 30 largest groups in 2013 thereby grew to 6.4% (5.7% the year before). The average balance per employee was approximately NOK 609k (NOK 629k).

FRV's priorities and activities

The overall situation for the consulting engineering sector in Iceland varies between companies depending on the size and the market situation of each company. The sector as a whole suffered a deep recession that started in 2009 and continued through 2010, when energy-intensive projects began to gain ground. Although 2011, 2012 and the first part of 2013 underwent more favourable development, the year 2013 was in general a tough year for the consulting sector in Iceland. This development was not in line with the overall economic situation in Iceland, since economic growth in 2013 was in fact strong. Domestic growth in Iceland is somewhat weaker than the following graph indicates, since the increase in projects abroad has been dramatic throughout the latter part of this period.

Employment starting to increase

As activities shrank after 2008, companies responded strongly by laying off people and cutting costs wherever possible. Greater focus was directed on efficiency and entry into new markets,

mainly the Norwegian. Several companies have approx. 30-50% of their turnover from projects in Norway. Recently, these companies have been suffering from the lowering of oil prices and the corresponding weakening of the

Norwegian Krona, making them less cost-competitive in Norway. Still, the Norwegian market is very important for the Icelandic industry as a whole.

Despite tough domestic market conditions, there has been a slight increase in employment levels among Icelandic firms. Wage pressure in the sector is stronger in companies with a high proportion of their activities abroad, but in general terms wage development is strongly correlated with the overall market condition.

Public insourcing

During the economic crisis, the public sector underwent dramatic downsizing. As a result, the consulting sector in Iceland is experiencing increasing in-house service by public institutions in direct competition with the private sector. At the same time, fewer and fewer public projects are being procured on the open market via tendering procedures. Part of FRV's lobbying this year is aimed at reversing this process and pointing out the benefits of not insourcing technical service and consultation.

Overall economic situation and outlook

Iceland's GDP is expected to grow by 2.7% during 2014, 3% in 2015 and 2.8% in 2016. Disposable income has been increasing due to wage growth and strengthening of the labour market. The growth in private consumption is predicted to gain steam in 2014 and 2015, and to reach 3.5 and 3.3% respectively. Between 2016 and the end of 2018, private consumption is forecast to increase annually by 2.8–2.9%. General business investments and residential construction are displaying a sound growth rate and large-scale industrial investment will tend to bounce back between 2014 and the end of 2016, only to decrease in 2017 as planned projects are completed. The inflation outlook for 2014 has improved markedly due to exchange rate appreciation and modest wage agreements, at least in the private sector. Inflation for 2014 is now predicted to be close to its target of 2.6%, but will most probably be higher in 2015 and 2016.

The Icelandic Association of Consulting Engineers, FRV

The Icelandic Association of Consulting Engineers (FRV) is the trade and employers' organization for consulting engineering firms in Iceland. FRV is furthermore a branch organization within the Federation of Icelandic and the Confederation of Employers in Iceland.

FRV's main goal is 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 a negotiating body that engages in negotiations with engineering and technicians' labor unions. FRV's member firms number 22 with a total of around 1,100 employees. FRV represents about 85% of the available resources in the sector.

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.



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Exports and the external situation

The price of marine products and aluminum, Iceland's main export goods, decreased towards the end of 2012 and throughout 2013. The price of marine products is expected to undergo a modest increase in 2014 while aluminum prices are expected to decrease somewhat. However, both are expected to increase in the near future. Terms of trade for 2015 and 2016 are expected to be stable, contingent on the improving economic status of Iceland's main trading partners. A surplus in trade and services is expected. The tourist sector has continued its rapid growth, thus bolstering service exports.

Although Iceland has a current account surplus and a fairly favorable export outlook, the strength of the krona is generally not likely to increase. As opportunities come with the inflow of currency, the central bank is gradually changing the composition of its reserves to reduce foreign exposure.

Monetary policy and inflation

The Central Bank of Iceland held the Bank's nominal interest rates unchanged since raising them by 0.25 percentage points in November 2012 to 6%. In November 2014, the rates were lowered by 0.25 points mainly because real interest rates were constantly rising as inflation decreased. The Bank's effective real rate of interest is now about 3% in terms of the current inflation level, and the real rate is somewhat above that of other central banks in industrialised countries. Furthermore, it is far higher than the level required in order for FRV and the Federation of Icelandic Industries to increase much needed investments. The lowering of interest rates and a better investment environment are key priorities for FRV members.

Public consumption

Public consumption increased by 1.3% in 2013 after a four-year decrease. It is expected to increase by 0.7% during 2014 and 0.8% in 2015, but by as much as almost 2% per annum over the period 2016–2018. Despite this growth, the share of public consumption in the GDP will gradually decline during the next few years. This development is a

huge concern for both the construction industry and the engineering industry since infrastructure investments are already very low, and have been since 2009. There is a dramatic need for greater investments in roads, bridges, energy grid, airports, etc. FRV has been focusing on and advocating alternative financing in public investments, for example through PPP – but this discussion is somewhat limited in Iceland.

Investment outlook

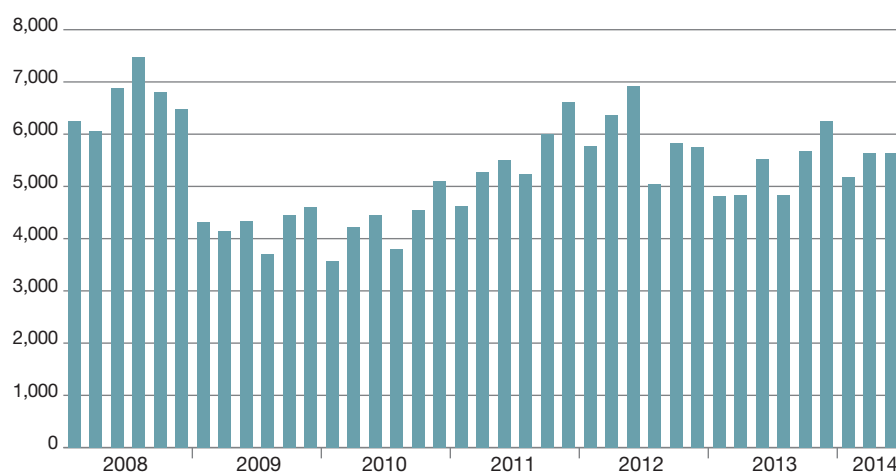
Business investment dropped by over 10% in 2013, owing primarily to negative base effects caused by a year-on-year downturn in investments in ships and aircraft. Following an adjustment for these base effects, business investment grew by 3.5% compared with the previous year. Although the growth is favourable, the overall investment levels are far too low and unable to sustain economic growth in the long run.

The outlook for 2014 is for even stronger growth in business investments. A number of factors contribute to the expected improvement: changes in investment plans in the energy-intensive sector, increased investment in ships and aircraft and a more general willingness to invest.

Investment related to the energy-intensive sector will grow considerable this year due both to projects that have shifted to this year and to newly introduced plans. According to investment surveys, the increase is greatest among companies in tourism and transport, and information technology, but also among independent contractors and other service providers.

Residential investments are gradually picking up after a severe downturn over the period 2009–2012. Investment remained broadly unchanged year-on-year in the first half of 2013 but picked up in the second half. According to national accounts data from Statistics Iceland, it grew by 10.8% year-on-year in 2013, which is somewhat weaker than was expected by SI. Key indicators of residential investment suggest that it is gaining pace: the most recent figures from the Federation of Icelandic Industries, compiled in March, reveal that about 2,000 flats are currently under construction in the greater Reykjavík area, about 450 more than at the same time in 2013. Nearly 900 are weatherproof, or at more advanced stages of construction. Cement sales net of sales to energy-intensive industry rose by a third in 2013, and sales in the first

Consultant engineers and architects turnover 2008-2014 Bi-monthly figures in normal prices



Turnover among consulting engineers and architects over the period 2008-2014 expressed in bi-monthly figures at normal prices

The top 15 Icelandic consulting engineering and architectural groups

All figures are in Icelandic krona (ISK) and correspond to 2013 (unless stated otherwise). Services are presented in the order corresponding to their respective importance.

	2014	2013	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	13	4,984.2	7,570.4	365	3,831	Eyjólfur Árni Rafnsson
FRV	2	2	Verkís hf. (acquired Almenna, 2012)	MD	13	4,185.0	4,370.0	330	1,813	Sveinn I. Ólafsson
FRV	3	3	Efla hf.	MD	13	4,121.9	3,753.4	223	1,776	Guðmundur Thorbjörnsson
FRV	4	5	VSÓ Ráðgjöf ehf.	MD	13	860.0	650.0	60	424	Grímur Már Jónasson
FRV	5	6	Hnit hf.	PM,CE,Enr,E,Env	13	539.0	537.0	35	161	Harald B. Alfreðsson
FRV	6	7	Ferill ehf., verkfræðistofa	CE, PM, M, Env	13	356.2	296.0	21	156	Ásmundur Ingvarsson
	7	8	Batterið ehf.	A, PM	12	330.0	240.0	23	49	Guðmundur Ósvaldsson
	8	9	Tark – Teiknistofan ehf.	PM, A	13	226.0	225.8	22	104	Ivon Stefán Cilia
	9	10	Arkís ehf.	A, PM, Env	13	378.0	381.0	21	97	Þorvarður Lárus Björgvinsson
	10	11	ASK arkitektar ehf.	A, PM	13	190.7	190.0	16	81	Páll Gunnlaugsson
FRV	11	12	VJI – Verkfræðistofa Jóhanns Indr ehf	E, Enr, I, PM	13	277.0	235.0	20	106	Magnús Kristbergsson
	12	13	THG Arkitektar	A, PM	12	203.2	178.0	18	143	Halldór Guðmundsson
FRV	13	14	VSJ verkfræðistofa ehf.	CE, M, PM, E, Enr, Env	11	148.0	119.0	17	50	Björn Gústafsson
FRV	14	15	Verkfræðistofa Suðurnesja ehf.	PM,CE,Enr,E,Env	13	150.8	142.7	13	123	Brynjólfur Guðmundsson
	15	17	Gláma Kím arkitektar	A	12	125.5	100.8	11	149	Árni Kjartansson

Key business ratio 15 largest groups

(previous year)

Turnover per employee	14.29 MISK	15.73 MISK
Profit after financial items per employee	-0.24 MISK	0.60 MISK
Balance sheet total per employee	7.58 MISK	7.63 MISK

The total turnover for the top 15 firms was 17,075 MISK (19,139 MISK previous year, 16 companies) and the average number of employees was 1,195 (1,245). The profit margin was -1.7% (3.7 %).

quarter of 2014 were up by about the same amount. Imports of reinforcing steel also grew strongly between the two years. Information from the Administration of Occupational Safety and Health also shows a 15% increase in the number of inspected construction cranes over the same period. The forecast assumes that residential investment will grow this year by just under a quarter. Growth is estimated to average 17% per year in the next two years. In 2016, residential in-

vestment will amount to about 4.3% of GDP, marginally below the thirty-year average. Unfortunately, the increase in the housing sector is not having significant increase in turnover for FRV's companies.

Bjarni Már Gylfason, FRV

Tough market in Finland, but growth continued in consulting operations

Both domestic and export business turnover continued to increase in Finnish consulting operations, but the challenging market conditions in the country tended to keep profitability low.

The turnover of SKOL's member companies increased by 18% between 2012 and 2013. The largest increase in invoicing took place in the industry sector, where both domestic and export invoicing rose by almost 20% from the previous year. Also, the number of staff employed by member companies grew by 4% from 15,000 to 15,600 employees. The total turnover of Finnish operations among SKOL member companies increased to EUR 1,500 million. The building sector had total sales of EUR 501 million, the industry sector EUR 633 million, the infrastructure sector EUR 327 million and other sectors EUR 39 million.

The majority of the growth came from domestic activity, which increased by 20%. Also, exports rose to EUR 300 million, an increase of 11% compared with the year before. Export business volumes increased only in the industry sector, whereas building and infrastructure decreased.

Industrial design and consulting represent over 75% of the total consulting exports, and this segment grew by 20% in 2013. Also, development-aid export activities increased by 10% to EUR 29 million, although this represents only 10% of the total exports and 16% of exports to developing countries. Geo-

graphically, approximately a quarter of all exports went to EU countries, 10% to other European countries, a third to Asia and a quarter to rest of the world.

The profitability of companies improved somewhat from the low level of the three previous years, but was still not satisfactory. The average net profit was 4.6%, with the building sector enjoying the highest profitability at 7.5%. Net profits in the infrastructure sector were 3.7% and for industrial consultants 3.1%.

During 2013 and 2014, the consolidation of the consulting sector has continued with several mergers and acquisitions. At the end of 2013, Pöyry was the largest consulting firm operating in Finland, followed by Sweco Finland (group, proforma), Ramboll Finland, Neste Jacobs, Etteplan Design Center, Elomatic, Citec, FCG, Sito, Granlund and A-Insinöörit. The highest growth in turnover among the top 30 firms was achieved by ÄF-Consult, with an

The Finnish Association of Consulting Firms SKOL in brief

SKOL is the industry and employers' organisation for independent and private consulting firms. SKOL has 199 member companies, which are mainly design and engineering consulting firms, but also includes a certain number of management consulting and architectural firms. The member firms have some 15,600 employees in Finland and approximately 7,000 abroad. About a third of the organisation's turnover is generated by SKOL member companies belonging to international groups headquartered outside Finland. 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, and at the same time strengthens the brand and communicates the value of high quality consulting engineering. SKOL strategy is based on a vision with five main themes:

- Customers invest in high quality design and consulting and SKOL members produce value for customers as their trusted partners.
- The operating environment in Finland supports the continuous development of the consulting sector and the proactive operations of SKOL enable effective influencing.
- The consulting industry draws most of its skilled individuals from among students.
- SKOL fosters the international business of its member companies.

- SKOL is a well-reputed, recognised and influential organisation.

The principal focus of the 2015 Action Plan is on four sectors:

- Campaigning targeted on clients, media and the public for a clearer appreciation of high quality design and consulting, and the impacts of good consulting.
- Improvement in the operating environment through laws and other regulations, procurement practices and new procurement methods, as well as through the deregulation of public processes.
- Influencing the higher education system at university and college level to ensure that the education of students meets the needs of the consulting engineering sector, and that the interaction between industry and universities increases. Advertising the consulting sector to students from high school to university level in order to attract the best talent to the sector.
- Supporting the internationalisation of consulting and engineering business.
- Building up the capacity and capabilities of SKOL to make an influence.

SKOL member firms represent about two thirds of the total consulting and engineering capacity in Finland. The annual invoicing of member companies in 2013 was EUR 1,500 million. The building sector represents 33% of the invoicing, the industry sector 42%, the infrastructure sector 22% and the other sectors 3% of invoicing. Some 20% of the turnover came from foreign operations. Altogether 114 countries were listed as export destination countries, the most



Matti Mannonen, SKOL

important of which being China, Russia, Sweden, Norway, Brazil, Indonesia and the Netherlands. The main geographical areas of export were the EU (25%), other European countries (10%) and Asia (36%). Personnel in SKOL member companies are highly educated with over 75% of all personnel holding university or college level degrees. The 30 companies with over 100 staff employ nearly 13,000 staff (83% of the total). The 21 medium-sized (31-100 staff) companies employ 1,000 personnel (7%), and the 146 small (30 or less staff) companies employ 1,600 personnel.

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upswing of over 56%, followed by Wise Group (40%) and Neste Jacobs (34%).

The largest deal was recorded in May 2014 between Pöyry and Ramboll, where Ramboll acquired Pöyry's project management, HVAC, real estate consulting and urban planning operations, with 435 staff. In November 2014, A-Insinöörit acquired Saanio and Riekkola, with 80 staff specialising in rock engineering and underground construction.

Domestic downturn continues – building sector least affected

The Finnish economy declined again in 2013 and the same trend continued into 2014. The country's GDP was in 2013 at the same level as in 2006. The domestic consulting market in Finland has, of course, suffered from the low economic activity, but has nevertheless managed to survive in the difficult economic environment. In the building sector, workloads have been fairly good throughout the recession, mainly as a result of rehabilitation and the modernisation of real estate, new energy efficiency regulations, public investments in hospitals, for example, and continued growth in the country's largest cities. Within the infrastructure sector, employment opportunities have been created as a result of a number of major road, railway and metro investments as well as a considerable volume of investments made in municipal infrastructure in growth centres. However, these investments have been insufficient, which has led to fierce price competition. In the industry sector, domestic investments have been at a low level, and the share of export activities is already 37% of the industry sector turnover.

The future looks somewhat brighter in the industrial design sector. A certain number of major new investments in Finnish industry are in the pipeline, although still not enough to cover the depreciation of assets. The western European market – the largest market in Finnish industry – has started to recover, although a new threat has emerged in the escalation of the Ukrainian crisis, which has significantly reduced the level of European trade with Russia. Finland is in the process of implementing a national competitiveness recovery plan, including pay freezes and efficiency improvement

schemes at all levels, in order to improve the operating environment for companies and create more work in Finland. This will eventually lead to more investments being made in Finland, but the process will take many years.

Due to the public sector budget cuts, infrastructure design and consulting will continue to suffer from the weak workload next year, which will in turn lead to continued short-sighted and unhealthy procurement practices. SKOL is conducting a nationwide information campaign among clients, participating in the preparation of new procurement legislation, and helping clients in the development of bidding/tendering documentation in order to ensure that serious consideration is given to quality in the future procurement of consulting services.

The backlog of orders among SKOL member companies decreased during the third quarter of 2014 compared with the previous quarter, but increased by 25% compared with the same period in 2013. Both domestic and export workloads have increased compared with last year.

Slow change for the better expected in the Finnish economy during 2015

The downturn in the Finnish economy has continued since 2009 with only the occasional short and temporary periods of recovery in the meantime. The decline has finally come to an end, and predictions for the coming year at least seem to be a bit better. A growth in GDP of approximately 1 percent appears to be the consensus figure for 2015.

In the domestic market there are still two new nuclear power plants in the pipeline: TVO and Fennovoima, both of which are in the permit preparation phase. The Finnish Government did not extend the permit for TVO and if they wish to continue with the process they will have to submit final building permit documentation by spring 2015. TVO still has the Olkiluoto 3 Plant under construction. Fennovoima is proceeding with Rosatom in their project.

In the industry sector, investment volumes have slowly increased during 2014, with total investments in industry and energy estimated to be in the region of EUR 5.3 billion. New investments in

the forest industry have been very low, but now Metsä Fibre is planning a EUR 1.1 billion pulp/biomass mill investment in Äänekoski, with a target to start production in 2017.

In the infrastructure sector, the continuation of work on the Espoo metro line has been confirmed, and construction will start in 2015. The planning of the Helsinki central underground railway Pisara is underway, although implementation may have to be postponed until the 2020's. The Hamina-Vaalimaa and Taavetti-Lappeenranta road projects will improve connections to the eastern border.

Several large building projects in growth centres are underway or in the pipeline, such as Central Pasila and Kalasatama in Helsinki and Tampere Central Arena. The extension of the western metro will generate further new building activity near the new metro stations. However, the funding of private real estate investments continues to be a major challenge in the prevailing economic environment.

Consulting market outlook for 2015 remains a challenge

According to the October 2014 member survey, the short-term market outlook among SKOL member companies is still negative. About 25% of the firms expect the market to become weaker, 66% consider that it will stay the same and only 9% expecting an improvement in the market. The industry sector sees the near future on an average as neutral, where the building and infrastructure sectors have a negative short-term outlook.

The number of staff employed by consulting companies in the industry and infrastructure sectors has, however, increased during 2014 compared with the previous year, although the level is beginning to decrease somewhat in the infrastructure sector. Estimates on employment growth towards spring 2015 are similar, with a minor increase in the industry and building sectors, and a small decline in the infrastructure sector.

Matti Mannonen, SKOL

When the ability to compete on price is not enough

According to the statistics published by the Confederation of Finnish Construction Industries RT, the volume of construction has been declining steadily for two years now. New building starts have fallen from 38 to 30 million m³. At the same time, the economic outlook for the construction industry remains bleak. It is estimated that the volume of construction will shrink by 1.5% compared to 2013. Last spring the reduction was still expected to remain at only one percent. According to Statistics Finland, building permits issued for projects other than residential construction fell by 30% from July 2013.

What is being built?

In Finland, the construction industry is greatly affected by political decisions which very much determine what will happen in 2015. If these political decisions can be converted into tangible action, the construction business may pick up. An interesting aspect of ur-

banisation in Finland is that in housing production, the share of single-family houses has been decreasing for four years running. It is expected that only 7,000 low-rise buildings will be started in 2014, less than half of the average in the 2000s (12,200).

High-rise residential building starts have stayed at around 30,000 units for a long time. Now it seems that we are falling short of that figure by around 10% with 27,000 housing units.

Architects' employment situation

Overall, employment among architects has remained at a sound level. Largely this is due to the allocation of central government subsidies to building repairs and the housing production objectives of growth centres. Land use planning is expected to alleviate the housing shortage. This is also reflected in the increasing number of contracts for land use planning.

At present, public procurement accounts for more than half of domestic billing, or 55%. In a sense, public contracts are a double-edged sword. On the one hand, competition on price is stiff but on the other hand, a large number of design competitions are held in this sector. The biggest projects in public construction are healthcare facilities, schools and day-care centres. A large number of design competitions have been organised for hospitals, schools and day-care centres.

Aside from public contracts, the most important market for architectural design services is provided by the construction of large shopping centres and extensions to existing ones in the face of the transition taking place in the consumer goods trade.

When the ability to compete on price is not enough

International competition for markets and customers driven by the fast electronic communications technology has led to a situation where – at least in open markets – the ability to compete on price has become an integral and self-evident part of the products, be it services or goods. What people often overlook when it comes to competition is that project costs can be trimmed almost indefinitely by requesting ever-cheaper offers. With today's fast IT networks, data and increasingly even goods can be acquired from the party willing to provide them at the lowest cost. What should be done when the

ATL in brief

The Association of Finnish Architects' Offices (ATL) is an independent organization monitoring and promoting the interest of the architectural industry. Its mission is to develop architectural services and thus improve the quality of construction and the environment. The professional membership requirements of the association are strict. An ATL member office is professional. To be accepted as a member, the management of the office must have the highest professional architectural training and solid experience of working in the industry. The management is required to work full-time in planning, design or related consultation.

The medium size of ATL member office is 7.5 employees. Quite normal is that offices have more than one partner. The average amount of partners per office is 2 person. In 150 offices there are more than one partner.

ATL in numbers:

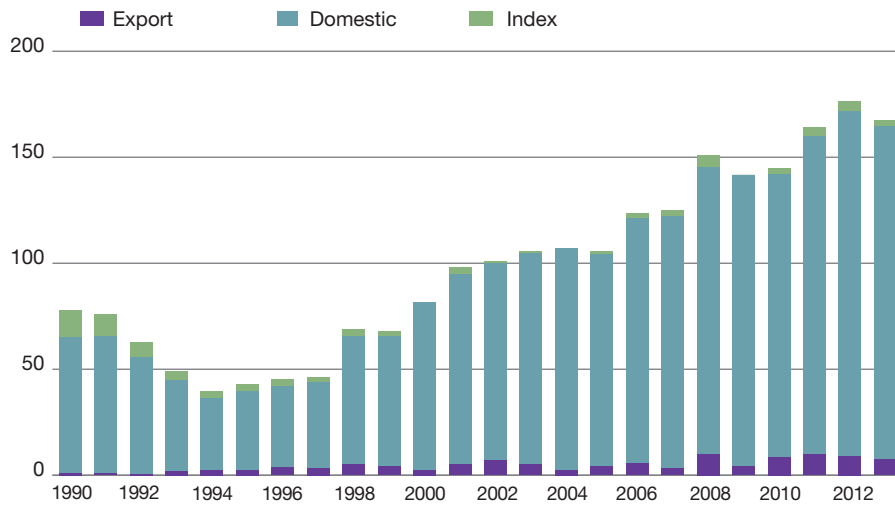
- amount of members: 248
- amount of people employed by members: 1,345 + partners 494 = totally 1,839
- total invoicing in the year 2011: EUR 164.8 million



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ATL offices' invoicing 1990 – 2013



ability to compete on price is no longer enough? Could it be that most likely to succeed are those who are best able to respond to the personal needs of individual consumers?

New task lists and terms and conditions for consultancy services

In consulting sector the negotiations between associations on new General Conditions for Consulting KSE 2013 were successfully completed, along with the new task lists for construction project management and design. The task lists have been completely overhauled

and are now more extensive than before, particularly in respect of technical building systems. As well as the actual lists, the new task lists include the Project Data Card HT12 and instructions for the use of task lists.

Vesa Juola, ATL

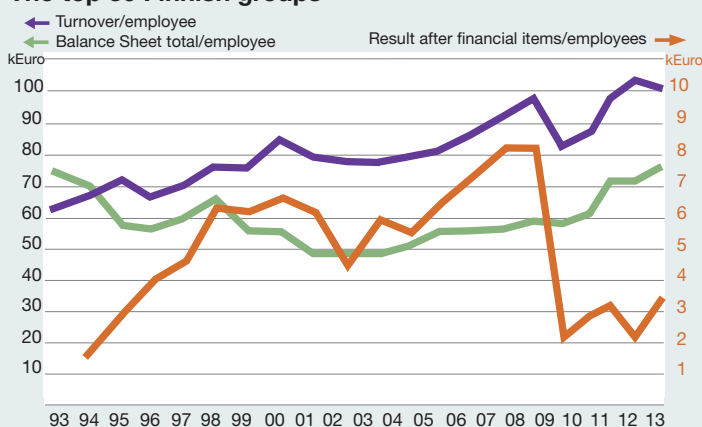
The top 100 Finnish consulting engineering and architectural groups

2014	2013	Group	Services	Annual Report	Turn-over MEUR	(Previous year)	Average number of employees	Tot. Balance sheet MEUR	CEO/Managing director	
SKOL	1	1	Pöyry Group	MD	13	650.8	775.0	5,704	481.5	Alexis Fries
	2	2	Inspecta Oy *	I	13	176.0	169.0	1,500		Kari Aulasmaa
SKOL	3	3	SWECO Group	I,MD	13	153.3	144.0	1,693	163.9	Kari Harsunen, Markku Varis
SKOL	4	4	Etteplan Oy	I	13	128.7	134.5	1,736	74.5	Juha Näkki
SKOL	5	5	Ramböhl Finland	MD	13	117.6	109.1	1,302	56.9	Markku Moilanen
SKOL	6	6	Neste Jacobs group (fmr Rintekno)	I	13	89.9	67.0	628	54.0	Jarmo Suominen
SKOL	7	7	FCG Finnish Consulting Group	MD	13	70.3	66.5	725	44.1	Ari Kolehmainen
SKOL	8	8	Citec Group	I, Env	13	70.2	66.6	1,200	58.7	Martin Strand
SKOL	9	9	Elomatic Group Oy	I, MD	13	51.5	44.9	590		Olli Manner
	10		Insta Automation Oy		13	46.1	47.9	349	15.5	Timo Lehtinen
SKOL	11	10	SITO Group Oy	CE, Env, PM	13	43.3	37.2	435		Tapio Puurunen
SKOL	12	12	Granlund Oy	E,M	13	42.8	35.9	496	18.5	Pekka Metsi
SKOL	13	11	A-Insinöörit Group	S,CE, PM	13	41.2	36.5	414		Jyrki Keinänen
SKOL	14	13	Reijlers Finland (acquired Lausamo & Controlteam)	I, E, M, Env	13	31.8	33.0	457		Seppo Sorri
SKOL	15	18	Deltamarin Oy	I	13	31.7	25.4	247	17.1	Mika Laurilehto
SKOL	16	20	ÄF Consult Finland *	I, Enr	13	31.5	20.1	184	15.8	Jari Leskinen
SKOL	17	15	WSP Finland	MD	13	31.3	30.3	338		Kirsi Hautala
SKOL	18	14	Vahanen Group Oy	CE	13	30.5	30.5	407		Saku Harjunpää
SKOL	19	16	Destia Consulting	CE	12	30.0	30.0	310		Jukka Raudasoja
SKOL	20	17	Dekra Industrial Oy	Enr	13	25.2	28.3	213	8.4	Matti Andersson
	21	19	Insinööritoimisto Comatec Group	I, PM	13	21.4	21.2	321	11.7	Aulis Asikainen
SKOL	22	23	Wise Group Finland Oy (Insinööritoimisto Yimäki & Tinkanen OY & Kontermo Oy)	CE	13	21.3	15.2	198	19.7	Aki Puuska
	23		SAV Oy *	I, CE	13	17.3		175	21.8	Hannu Hyytinen
SKOL	24	25	Suomen Talokeskus Oy	MD	13	15.4	14.4	123	18.1	Karri Virtanen
SKOL	25	24	ISS Proko Group	MD	13	13.4	14.7	142	6.9	Harri Väänänen, Ari Tuutti
SKOL	26	26	Optiplan Oy	MD	13	13.3	11.8	186	3.9	Tommi Vaisalo
SKOL	27	21	Ahma Insinöörit Oy	PM	13	12.5	19.8	140	7.4	Kim Lindholm
	28	27	Raksystems Oy	PM, CE, S	13	11.8	11.5	100	4.1	Marko Malmivaara
	29		Haahtela-Rakennuttaminen Oy	I,PM	13	11.1	9.8	70	5.1	Yrjänä Haahtela
SKOL	30	28	NIRAS Finland Oy (NIRAS Group A/S)	Env	13	10.6	11.1	29	8.2	Tor Lundström
SKOL	31	31	Projectus Team Oy	E,M	13	9.9	8.6	111		Juha Pihlajamäki
ATL	32	30	Helin & Co Architects	A	12/13	9.9	9.0	49	4.6	Pekka Helin
SKOL	33	32	Protaccon konsernen Oy	I, E, PM	13	9.7	8.5	107	3.4	Kari Pellinen
	34		RD Velho Oy	I	13	8.4	6.3	102	4.0	Mika Kiljala
SKOL	35	36	Rakennuttajatoimisto HTJ Oy	PM	13	8.2	6.7	71	3.6	Martti Reijonen
SKOL	36	34	AX-Suunnittelu	Env,Enr,I,E,M	13	7.9	7.5	73		Urpo Koivula
SKOL	37	35	Finnmap Infra Oy	CE	13	7.9	7.1	57		Harri Linna
	38		Oy Finnsampo LTD *	I	13	7.2		60	2.5	Ilkka Korkalainen
SKOL	39	22	FM-International Oy	CE	13	7.0	15.8	32		Timo Sääsä
SKOL	40	29	CTS Engtec Oy	I,CE	13	6.9	10.3	123	5.1	Antti Lukka
SKOL	41	33	Indufor Oy	I	13	6.8	8.5	28	2.6	Jyrki Salmi
SKOL	42	38	Golder Associates Oy	CE,Env	13	6.7	5.8	56	2.5	Kim Brander
SKOL	43	39	Rapal Oy	PM	13	5.8	5.7	59	4.2	Tuomas Kaarlehto
SKOL	44	37	Saanio & Riekkola Oy	CE, Env	13/14	5.8	5.9	59		Reijo Riekkola
SKOL	45	40	Oy Omnitele AB	PM(tele)	13	5.6	5.7	57	4.4	Tomi Paatsila
	46		Re-Suunnittelu Oy - Re-Engineering Ltd	A, CE, PM	13	5.3	4.8	41	2.2	Martti Heikkinen
ATL	47	41	Arkkitehtitoimisto SARC Oy	A	12/13	5.2	5.0	44	4.8	Sarlotta Narjus
ATL	48	44	L Arkkitehdit Oy (Arkkitehtitoimisto Larkas & Laine Oy)	A	13	5.1	4.5	56	2.1	Robert Trapp
	49		Esju Oy	I	13	5.0	5.7	56	2.7	Matti Kainuharju
SKOL	50	42	TSS Group Oy (Atle Group)	E	13/14	4.7	4.9	67		Kari Kallio
	51	43	Insinööritoimisto Enmac Oy	I	13	4.7	4.5	58	2.0	Juha Ritala
SKOL	52	45	Hepacon Oy	M,E	13/14	4.0	3.9	44	1.9	Matti Remes
	53	47	Indepro Oy	PM, CE	13	4.0	3.4	27	2.9	Seppo Kivilaakso
ATL	54	46	Architecture Office Sigge Ltd/ Viiva arkkitehtuuri (Arkkitehtitoimisto Sigge Oy)	A	12/13	3.9	3.5	37	4.9	Pekka Mäki
SKOL	55	50	Geotek Oy	Env	13	3.6	3.2	40	2.3	Matti Huokuna
SKOL	56	54	Asitek Oy	E	13	3.6	3.1	23	1.6	Rauno Mäkelä
ATL	57	92	Arkkitehtitoimisto JKMM Oy	A	12/13	3.5	2.0	17	1.2	Samuli Miettinen
ATL	58	55	Arkkitehtitoimisto HKP Oy	A	13	3.3	3.0	26	1.6	Mikko Suvisto
SKOL	59	49	Kalliosuunnittelu Oy (Rockplan Ltd)	CE	13	3.3	3.3	34	2.2	Jarmo Roinisto
SKOL/	60	52	Parviainen Arkkitehdit Oy	A	13	3.3	3.2	35	1.8	Juha Posti
SKOL	61	61	Roadscanners Oy	CE	13	3.3	2.7	26	1.5	Timo Saarenketo
ATL	62	53	Pes-Arkkitehdit Oy (Pekka Salminen)	A	13	3.1	3.2	35	2.3	Jarkko Salminen
SKOL	63	48	Insinööritoimisto Pontek Oy	CE	12/13	3.1	3.4	26	2.2	Keijo Saloviini
SKOL	64	56	Contria Oy	CE	13	3.1	2.9	32		Tom Eriksson
ATL	65	71	Uki Arkkitehdit Oy	A	13	3.0	2.4	36	1.6	Mikko Heikkinen
SKOL	66	58	Insinööritoimisto Lauri Mehto Oy	CE	13	3.0	2.8	26	1.9	Simo-Pekka Valtonen

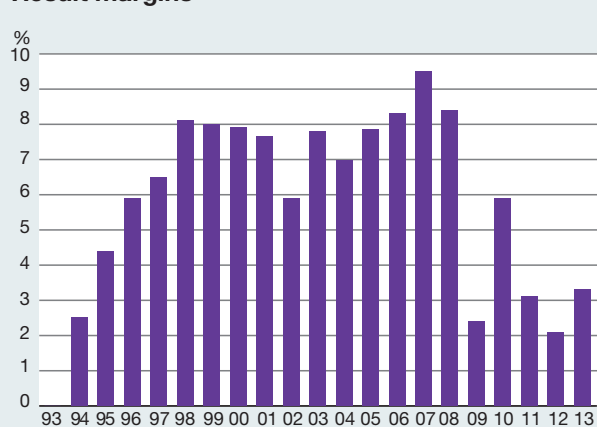
SKOL = Member of SKOL, the Finnish Association of Consulting Firms (*) = lack of conforming figure/proforma/assumed -- = missing figure PM = Project Management, A = Architecture, CE = Civil/Structural Engineering, Env = Environment, Enr = Energy, E = Electrical, M = Mechanical/HEVAC, I = Industrial,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

	2014	2013	Group	Services	Annual Report	Turn-over MEUR	(Previous year)	Average number of employees	Tot. Balance sheet MEUR	CEO/Managing director
SKOL	67	63	Insinööritoimisto Leo Maaskola Oy	M	13	2.9	2.6	28	2.1	Kari Seitaniemi
SKOL	68	65	Hifab Oy	PM	13	2.9	2.6	11	1.5	Vesa Kurkela
SKOL	69	57	Pohjatekniikka Oy (Insinööritoimisto Grundteknik)	CE	13	2.7	2.8	37		Seppo Rämö
SKOL	70	73	Insinööritoimisto Tauno Nissinen Oy	E,Enr	13	2.7	2.4	30	1.5	Antti Danska
SKOL	71	75	Insinööritoimisto Äyräväinen Oy	CE	13	2.7	2.4	31	1.6	Mikko Äyräväinen
SKOL/ATL	72	89	Tengbom Eriksson Arkkitehdit Oy	A	13	2.7	2.1	27	0.8	Patrick Eriksson
ATL	73	69	Cederqvist & Jänntti Architects	A	12/13	2.6	2.5	29	1.4	Tom Cederqvist
SKOL	74	87	Plaana Oy	Env	13	2.6	2.1	28	1.9	Pekka Mosorin
SKOL	75	68	Akukon Oy (Insinööritoimisto Akukon Oy)	CE	13	2.6	2.5	25	0.9	Ari Lepoluoto
	76	62	RAMSE Consulting Oy	PM	13	2.6	2.6	27	1.0	Jaakko Tennilä
SKOL	77	80	Geopalvelu Oy	CE	13	2.5	2.3	24	1.6	Toivo Ali-Runkka
SKOL	78	76	Chematur Ecoplanning Oy	I	13	2.4	2.4	10	1.0	Timo Kuusisto
SKOL	79	91	Strafica Oy	CE	13	2.4	2.0	20	1.3	Markku Kivari
SKOL	80	60	Kva Arkkitehdit Oy	A, PM	13	2.4	2.7	32	0.8	Jean Andersson
ATL	81	72	Arkkitehdit NRT Oy (Nurmela,Raimoranta,Tasa)	A	13	2.4	2.4	27	1.6	Teemu Tuomi
ATL	82	82	Arkkitehtitoimisto Hannu Jaakkola Oy (Jaakkola Architects)	A	13/14	2.3	2.1	18	2.1	Hannu Jaakkola
SKOL	83	66	Maveplan Oy	MD	12/13	2.3	2.5	34	1.2	Mika Mikkola
ATL	84	81	Arkkitehtitoimisto C,JN Oy	A	12	2.3	2.3	22	1.1	Eero Valtiala
SKOL	85	84	Yhtyneet Insinöörit Oy	Enr,E	13	2.2	2.2	28	1.1	Juha Kiviniemi
SKOL/ATL	86	74	Aihio Arkkitehdit Oy (Formerly KS OY Arkkitehtuuria)	A	13	2.2	2.4	26	2.0	Timo Meuronen
SKOL	87	83	Geounion Oy	CE	13	2.2	2.2	29	0.8	Matti Mäntysalo
SKOL	88	79	Carement Oy	CE	13/14	2.2	2.3	21	0.6	Jouni Aukusti Juurikka
ATL	89	99	Sisustusarkkitehdit Gullstén & Inkinen Oy	A	12/13	2.1	1.7	28	1.3	Jari Inkinen
SKOL	90	132	Ideastructura Oy	CE	13	2.1	1.2	21	1.0	Jyrki Jalli
SKOL	91	59	YSP-Consulting Engineers Oy	E,I	13	2.1	2.7	30	5.2	Juha Pykälinen
SKOL	92	78	LINK design and development Oy	I	13	2.1	2.3	33	0.7	Jaakko Anttila
	93	85	Arkins Suunnittelu Oy	M	13/14	2.1	2.2	25	0.6	Mika Kaitonen
ATL	94	135	Arkkitehtitoimisto Ala Oy	A	13	2.1	1.1	20	1.1	Antti Nousjoki
SKOL	95		Sipti Oy	CE	13/14	2.0	0.8	12		Teemu Rahikainen
SKOL	96	90	Ingenjörbyrå Oy Avecon	PM, M, CE	13	2.0	2.0	25	0.7	Peter Jakobsson
	97	123	PR-Logisticar	I	13	2.0	1.4	8	2.1	Pekka Räisänen
ATL	98	101	Linja Arkkitehdit	A	13	1.9	1.7	24	0.6	Timo Koljonen
SKOL	99	105	Insinööritoimisto Savolainen Oy	A	13	1.9	1.6	20	1.2	Antero Savolainen
ATL	100	96	Arkkitehtitoimisto Helamaa & Heiskanen Oy	A	13	1.9	1.8	21	1.7	Juha Saarijärvi

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 2013 increased by 20% to approximately € 274 million (€ 228 million in 2012). The number of employees grew by 13% to 2,616 (2,323). The turnover per employee consequently increased to €105k (€ 98k). The profit before tax increased to € 12.3 per employee (€ 9.8). Calculated in terms of profit margin, this gives 11.2% (10.3%). The average balance per employee was approximately € 56.6k (€ 52.6k).

Key business ratio 30 largest groups (excl. Pöyry)

	Previous year (excl. Pöyry)	
Turnover per employee	€ 100k (€ 95k)	€ 103k (€ 94k)
Profit after financial items per employee	€ 3,4k (€ 4,7k)	€ 2,1k (€ 5,7k)
Balance sheet total per employee	€ 76,5k (€ 71,8k)	€ 62,9k (€ 54,5k)

The turnover for the 30 largest groups was basically unchanged at € 2,042 million (€ 2,024 million in 2012). The average number of employees grew by 4% to 20,412 (19,597). The turnover per employee was €100k (€103k in 2012). The profit before tax was € 3.4k per employee (€ 2.1k the previous year). The profit margin for the 30 largest groups in 2013 grew to 3.3% (3.1%). The average balance per employee was € 76.5k (€70.9k).

The International market ●



International development

The average profit margin for the 300 largest European companies dropped to 3.0% during 2013, from 6.0% in 2012. The median profit margin also decreased, to 4.5% from 5.6% during 2012.

It must, however, be pointed out once again 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. As a contrast to the figures above, a comparison can be made with those drawn up by the European Federation of Engineering Consultancy and presented in their EFCA Barometer, in which an average EBITDA margin for engineering consultants in Europe of 5.7% was reported for 2013 compared with 5.9% in 2012.

In the EFCA Barometer, it was also reported in November that the markets for engineering consultancy services in various parts of Europe have stabilised during the course of the year. This is especially the case in Southern Europe, where a multi-year downturn in incoming orders appears to have come to a stop. In most countries, companies anticipate no change in incoming orders during the first 6 months of 2015. In other countries, including Sweden, Ireland, Portugal and Austria, companies believe in an upswing in incoming orders. A similar situation was reported with regard to the need for recruitment. In most countries, the companies were cautious and reported expectations of unchanged personnel strengths during the first half of 2015. Only in Portugal did they believe in a decrease. Sweden, Norway and Ireland reported a need for recruitment,

Structural developments

The consolidation trend within the sector has gained more wind in its sails during 2014, with perhaps the largest business transaction ever and a number of other major business deals. The trend now is for everyone to be expanding in all directions. A few years ago it was the North American groups that were making acquisitions and expanding in the European market. Now, the two largest groups are merging to form an American giant. Canadian groups are continuing to grow. But the European corporate groups are also expanding, in both Asia and North America as well as on the domestic markets. In the wake of globalisation, the consolidation trend shows that a local presence is important. You follow your clients where they go, or make strategic acquisitions to strengthen your geographical presence or to reinforce certain fields of competence. Globalisation means that large companies are becoming increasingly international AND local.

A presentation is given below of some of the larger international deals that have taken place during the course of the year.

Arcadis makes acquisitions

In October, Arcadis completed the acquisition of Hyder Consulting and Callison. Hyder Consulting is an engineering consultancy that specialises in infrastructure, building design, and environment and water management. It is perhaps the

world's oldest engineering consultancy with a history dating back to 1785, and has been involved in famous construction projects such as Tower Bridge in London, Harbour Bridge in Sydney and the world's highest building – Burj Khalifa in Dubai. Hyder has offices in Great Britain, the Middle East, Germany, Asia and Australia. The group has an annual turnover of just over EUR 400 million and more than 4,000 employees. Callison is an architectural firm with 1,000 employees at offices in the USA, China, Europe, the Middle East and Mexico. With these acquisitions, Arcadis adds approximately EUR 500 million on the revenue side and just over 5,000 employees to make a total of some EUR 3 billion and a total staff of over 28,000.

Altran expanding all over the world

During 2013, Altran acquired the telecom development department of Chinese IT consultants Beyondsoft. The acquisition was made through the joint-venture company Altran-Beyondsoft Technology, where Altran in this way increased its holding from 51% to 70%. With the acquisition, Altrans extends its presence in China to almost 800 employees, and strengthens its standing in the field of built-in system services.

In January this year, Altran launched its new partner company Altran Automotive Technology, which is based in Shanghai, as a joint-venture with the Chinese firm Launch Automotive Design, one of China's leading vehicle design firms. Altran owns 51% of the new company. The investment is an extension of the plan to expand on the world's largest vehicle manufacturing market with an annual volume of over 20 million vehicles, and to supplement the already established company Altran-Beyondsoft Technology.

In April, Altran acquired the Dutch company TASS, which specialises in intelligent systems, with 230 employees in Belgium and Holland. With this deal, Altran strengthens its intelligent system network consisting of 3,500 employees distributed over offices in 13 countries in Asia, Europe and the USA. It also reinforces its presence in the Benelux region.

In October, Altran purchased the Austrian vehicle consultancy Concept Tech, which specialises in the field of Passive Safety

The World's top 10

2014	2013	Group	Country	Annual Report	Average number of employees	(Previous year)	Turnover M USD
1	2	AECOM (acquired URS) Proforma *	USA	13	90,000	45,500	19,144.0
2		Worley Parsons Engineering Ltd	Australia	13/14	35,600		9,253.2
3	9	WSP Group (acquired Parsons Brincherhoff, Sept 2014)	Canada	13	31,500	15,000	4,370.1
4	3	SNC-Lavalin Group	Canada	13	29,700	34,000	7,574.1
5		Royal Imtech	Netherlands	13	26,168	28,022	6,554.5
6	4	CH2M Hill Companies, Inc.	USA	13	26,000	30,000	5,931.8
7	5	Arcadis Group	Netherlands	13	21,943	21,696	3,340.7
8	6	Altran Technologies	France	13	20,427	18,130	2,168.0
9	7	WS Atkins plc	England	13/14	16,519	16,804	2,736.7
10	8	Alten Group	France	13	16,000	15,950	1,614.9

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 2014-10-31 MEUR	Last Annual Report	Market value last Annual Report MEUR	Turnover 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	113.1	131231	126.7	290.0	2,874	101	10.2	3.5	3.5%	44.1	12.44	0.44
ÅF AB	SE	968.9	131231	975.4	963.9	6,682	144	60.4	9.0	6.3%	146.0	16.14	1.01
SWECO AB	SE	1,089.8	131231	1,121.6	947.8	7,947	119	43.3	5.5	4.6%	141.1	25.88	1.18
Rejlerkoncernen AB	SE	120.4	131231	133.2	169.2	1,537	110	5.9	3.8	3.5%	86.7	22.72	0.79
Eurocon Consulting AB	SE	14.4	131231	16.5	17.6	167	105	0.5	3.1	3.0%	99.0	31.93	0.94
Hifab Group AB	SE	23.9	131231	27.8	53.2	413	129	1.2	2.9	2.3%	67.3	23.04	0.52
HiQ	SE	244.0	131231	222.6	150.9	1,202	126	12.4	10.3	8.2%	185.2	17.98	1.48
Pöyry Group Oy	FIN	191.2	131231	243.3	650.8	5,704	114	3.6	0.6	0.6%	42.7	67.59	0.37
Etteplan OY	FIN	63.4	131231	66.4	128.7	1,736	74	4.3	2.5	3.3%	38.2	15.48	0.52
WS Atkins plc	UK	1,602.3	140331	1,638.8	2,061.1	16,519	125	113.1	6.8	5.5%	99.2	14.50	0.80
Waterman Group (note 1)	UK	18.8	140630	19.2	81.0	837	97	-0.1	-0.2	-0.2%	22.9		0.24
WYG PLC	UK	79.3	140331	83.8	149.5	1,255	119	2.4	1.9	1.6%	66.8	34.72	0.56
RPS Group	UK	608.0	131231	872.3	668.5	4,306	155	33.7	7.8	5.0%	202.6	25.88	1.30
Aukett Swanke Group plc	UK	13.7	130930	8.8	9.9	104	95	0.4	4.2	4.4%	84.5	20.17	0.89
Ricardo plc	UK	404.2	140630	240.7	278.2	2,075	134	22.6	10.9	8.1%	116.0	10.64	0.87
Sweett Group plc	UK	28.3	140331	39.2	105.3	1,357	78	2.2	1.6	2.1%	28.9	17.62	0.37
Arcadis (note 2)	NL	1,795.2	131231	1,874.9	2,515.9	21,943	115	96.6	4.4	3.8%	85.4	19.41	0.75
Fugro	NL	890.1	131231	3,498.7	2,424.0	12,591	193	224.2	17.8	9.3%	277.9	15.60	1.44
Grontmij	NL	234.8	131231	230.3	763.4	6,997	109	-18.5	-2.6	-2.4%	32.9		0.30
Bertrandt AG	D	1,057.4	130930	950.4	782.4	10,829	72	57.2	5.3	7.3%	87.8	16.62	1.21
Alten Group	FR	1,112.3	131231	1,075.8	1,216.2	16,000	76	73.8	4.6	6.1%	67.2	14.58	0.88
Altran Group	FR	1,365.1	131231	1,109.8	1,632.8	20,427	80	65.8	3.2	4.0%	54.3	16.87	0.68
Assystem S.A.	FR	281.7	131231	352.0	871.4	11,045	79	27.0	2.4	3.1%	31.9	13.04	0.40
S II A.A.	FR	124.0	140331	135.6	294.2	4,490	66	13.4	3.0	4.6%	30.2	10.11	0.46
Sogclair S.A.	FR	65.4	131231	77.8	104.8	982	107	6.1	6.2	5.8%	79.3	12.86	0.74
AKKA Technologies S.A.	FR	434.0	131231	353.4	878.4	10,785	81	31.1	2.9	3.5%	32.8	11.38	0.40
Soditech Ingénierie S.A.	FR	0.9	131231	0.9	5.8	100	58	-1.1	-11.3	-19.6%	8.9		0.16
INYPESA	ES	10.5	131231	25.0	24.2	152	159	-4.0	-26.4	-16.5%	164.8		1.03
Ansaldo STS	IT	1,832.0	131231	1,414.0	1,256.4	4,128	304	74.9	18.1	6.0%	342.5	18.89	1.13
Average Europe							111		5.5	4.9%	96.7		0.75
Tetra Tech, inc.	US	1,294.9	130930	1,225.9	1,524.9	14,000	109	-1.6	-0.1	-0.1%	87.6		0.80
TRC Companies, Inc.	US	159.3	130630	153.1	241.3	2,800	86	27.3	9.8	11.3%	54.7	0.86	0.63
Hill International, Inc	US	117.4	131231	119.5	434.3	4,111	106	1.2	0.3	0.3%	29.1	14.94	0.28
AECOM Technologies, Inc. (note 3)	US	2,353.7	130930	2,282.9	6,140.2	45,000	136	180.0	4.0	2.9%	50.7	1.95	0.37
SNC-Lavalin, Inc.	CAN	5,391.5	131231	5,306.0	5,704.2	29,700	192	26.2	0.9	0.5%	178.7	32.06	0.93
Stantec, Inc.	CAN	2,432.5	131231	2,243.5	1,635.6	13,200	124	106.9	8.1	6.5%	170.0	3.32	1.37
WSP Global (note 4)	CAN	1,404.4	131231	1,208.3	1,474.4	15,000	98	52.4	3.5	3.6%	80.6	23.04	0.82
Average North America							146		3.3	2.3%	89.4		0.70
Coffey International Ltd	AU	55.9	140630	43.8	457.7	3,830	120	3.2	0.8	0.7%	11.4	2.18	0.10
Cardno Group	AU	657.9	140630	749.2	951.6	8,200	116	56.9	6.9	6.0%	91.4	2.09	0.79

Notes:

Note 1: Preliminary accounts

Note 2: Arcadis has acquired Hyder Consulting that has been unlisted. Only the figures from Arcadis' official annual accounts are presented here.

Note 3: Aecom has acquired URS Corp. that has been unlisted. Only the figures from Aecom's official annual accounts are presented here.

Note 4: WSP has acquired Parsons Brinckerhoff that has been unlisted. Only the figures from WSP's official annual accounts are presented here.

The currencies used to calculate the figures in the table above represent the average exchange-rates for 2013, as below:

1 AUD	=	6.3046 SEK	1 USD	=	6.514 SEK
1 CAD	=	6.3259 SEK	1 GBP	=	10.1863 SEK
1 EUR	=	8.6494 SEK			

Source: Factiva DowJones, Company websites and Euroinvestor

The top 50 European architectural groups

2014	2013	Group	Country	Annual Report	Average number of employees	(Previous year)	Turnover MEUR
1	1	AEDAS Architects Group *	England	13	1,400	1,750	212.0
2	2	Foster & Partners Ltd	England	13/14	1,105	1,150	186.8
3	4	SWECO Architects	Sweden	13	650	600	65.2
4	5	Atkins Architects *	England	12	597		65.0
5	8	AIA – Architectes Ingénieurs Associés *	France	13	560	450	
6	3	White Arkitekter AB	Sweden	13	557	534	87.7
7	6	ATP Architects Engineers	Austria	13	520	490	53.4
8	10	Tengbomgruppen	Sweden	13	520	437	51.4
9	7	Benoy Architects Ltd	England	13	511	468	64.5
10	9	Gmp Group	Germany	13	508	445	72.2
11	13	BDP (Building Design Partnership) *	England	12	789	817	89.9
12	12	Herzog & de Meuron Architekten AG *	Switzerland	13	362	391	
13	11	Broadway Malyan Ltd	England	12/13	355	391	36.2
14	14	RKW Architekten & Co, KG *	Germany	13	350	350	38.8
15	18	HKR Architects *	Ireland	13	350	300	
16	17	Zaha Hadid Architects	England	12/13	349	304	43.4
17	22	LINK Arkitektur-gruppen	Norway	13	330	275	41.3
18	15	Arkitektfirmaet C.F. Møller	Denmark	13	319	322	40.0
19	21	Burckhardt+Partner AG Architekten Generalplaner	Switzerland	13	315	295	
20		Kelprojekta group (JSC Kelprojekta, JSC Urbanistika, JSC Kelvista)	Lithuania	13	314	236	9.4
21	25	HENN Architekten	Germany	13	300	250	51.1
22	19	PRP Architects Ltd	England	13/14	300	300	
23	20	O.M.A. Office for Metropolitan Architecture *	Netherlands	13	300	300	
24	16	HPP Architects	Germany	12	282	320	33.6
25	23	Chapman Taylor LLP	England	12/13	265	264	29.0
26	26	Barton Willmore Group	England	12/13	258	248	30.2
27	27	Stride Treglown Group PLC	England	13	252	242	17.0
28	29	Heinle, Wischer und Partner *	Germany	13	250	230	27.0
29	24	Allies and Morrison Architects Ltd *	England	13	250	250	9.7
30	28	Arkitema K/S	Denmark	13	244	239	27.2
31	39	Henning Larsen Architects	Denmark	13/14	232	173	26.4
32	30	Arup Associates *	England	12	226		35.0
33	31	Sheppard Robson *	England	13	222	222	14.0
34	32	AXCT-IDOM *	Spain	12	216		30.0
35	44	Scott Brownrigg Architects	England	13	212	165	16.5
36	37	Wilmothte & Associés *	France	13	201	190	24.0
37	33	INBO Architects/Consultants	Netherlands	13	200	200	14.2
38	34	Valode & Pistre *	France	12	200	200	
39	50	HLM Architects	England	13	200	150	
40	60	BIG / Bjarke Ingels Group	Denmark	13	196	130	22.3
41	41	Purcell Miller Tritton	England	12/13	180	172	13.4
42	42	Temagruppen Sverige AB	Sweden	13	173	171	22.1
43	38	Rogers Stirk Harbour & Partners	England	12/13	170	178	33.8
44	46	Progetto CMR	Italy	13	160	160	4.4
45	58	Snøhetta Group *proforma	Norway	13	158	138	23.4
46	48	Årstiderne Arkitekter A/S	Denmark	12/13	151	151	12.8
47	47	Ingenium Archial NORR	England	13	150	153	11.3
48	36	Rambøll Arkitekter/Witraz *	Denmark	13	150	190	
49	55	Flanagan Lawrence LTD (fmr Hamilton Architects)	England	13	144	144	
50	56	DARK Gruppen Arkitekter AS * (proforma)	Norway	13	140	140	27.8

Development. Concept Tech has the majority of its activities in Germany and Austria, divided between 100 employees. With this acquisition, Altran will strengthen its competence within development, simulation and testing services in the field of passive traffic safety.

In February, Altran completed its acquisition of the US company Foliage with 500 employees in the USA and India, and a turnover of USD 50 million. Foliage strengthens the Group's offering within the field of innovative product development and in the areas of medicine and life sciences, the aviation and defence industries, and industrial equipment.

Atkins makes acquisitions in the USA

Atkins has during the year acquired two American companies: Houston Offshore Engineering LLC (HOE) and Nuclear Safety Associates Inc. (NSA). HOE is an engineering consultancy with services in the offshore, oil and gas segments. The company specialises in the design of floating deep-sea platforms and has a well-developed client base in the oil and gas area. It has a turnover of USD 75 million. NSA, with a total of 130 employees, is an engineering consultancy that offers services in the fields of safety and design for the nuclear power industry. The purchase price was USD 15 million with a supplement of up to USD 12 million depending on the level of performance. With the acquisition, Atkins strengthens its competence and geographical presence in the energy sector.

Alten

In August, Alten announced the agreement to acquire the Dutch company ICT Automatisering's German operations through the German subsidiary Alten GmbH. The company has 90 employees and extends Alten's competence in built-in systems and the Group's presence in Germany. First of all, however, the deal has to be approved by the Competition Authority.

Alten has acquired GECI Systèmes, with subsidiaries in France, Germany, Spain and Rumania. The transaction was conducted through the bankruptcy court in Paris after GECI Aviation went into liquidation earlier in the year. GECI is active in structural design and costing, integrated systems and production development,

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2014	2013	Group	Services	Country	Annual Report	Average number of employees	(Previous year)	Turnover MEUR	CEO/Managing director
1		Royal Imtech	I, Enr	Netherlands	13	26,168		4,936.3	Gerard J. A van de Aast
2	1	Arcadis Group	MD	Netherlands	13	21,880	21,696	2,515.9	Neil McArthur
3	2	Altran Technologies	I	France	13	20,427	18,130	1,632.8	Philippe Salle
4	3	WS Atkins plc	MD	England	13/14	16,519	16,804	2,061.1	Uwe Kreuger
5	4	Alten Group	I	France	13	16,000	15,950	1,216.1	Simon Azoulay
6	5	Mott MacDonald Group	MD	England	13	13,990	13,249	1,430.3	Richard Williams
7	6	Fugro N.V	CE	Netherlands	13	12,591	12,165	2,424.0	Paul van Riel
8	7	Egis Group	MD	France	13	1,2000	12,000	880.9	Nicholas Jachiet
9	9	Assystem Group S.A	MD	France	13	11,045	10,745	871.4	Dominique Louis
10	11	Bertrandt AG	I	Germany	12/13	10,829	9,952	782.4	Dietmar Bichler
11	8	ARUP Group	MD	England	12/13	10,828	10,135	1,213.7	Gregory Hodkinson
12	10	AKKA Technologies S.A	I	France	13	10,784	10,645	878.8	Maurice Ricci
13	12	Antea Group	MD	Netherlands	13	10,231	9,819	1,962.1	Menno Smits & Rob van Dongen
14	13	Rambøll Gruppen A/S	MD	Denmark	13	9,593	9,125	1,045.2	Jens-Peter Saul
15	19	Mouchel Group	MD	England	13	9,400	6,500	654.0	Grant Rumbles
16	22	WSP Europe (acquired Parsons Brinckerhoff) *	MD	England	13	8,700	5,800	1,001.0	Magnus Meyer
17	14	Sweco AB (acquired Alfakonsult) Proforma	MD	Sweden	13	8,501	7,947	1,036.0	Tomas Carlsson
18	31	EDAG Group (fused with Rucker, July 2014) Proforma	I	Germany	13	7,268	6,051	632.0	Werner Kropsbauer
19	15	Grontmij Group	MD	Netherlands	13	6,997	7,308	763.4	Michiel Jaski
20	17	Segula Technologies Engineering Group *	I	France	13	6,800	6,800	400.0	Franck Ghrenassia
21	16	Royal HaskoningDHV	MD	Netherlands	13	6,700	7,100	651.4	Bertrand M. van Ee
22	18	ÅF (acquired Sprängkonsult i Gbg & Tekmat) Proforma	I,E,M,Enr	Sweden	13	6,689	6,566	964.5	Jonas Wiström
23	21	COWI Group	MD	Denmark	13	6,096	6,089	708.0	Lars-Peter Søbøye
24	20	Pöyry Group	MD	Finland	13	5,889	6,695	650.8	Alexis Fries
25	24	Sener Group	MD	Spain	13	5,570	5,493	1,206.9	Jorge Sendagorta Gomendio
26	23	AECOM Europe (acquired URS)*	MD	England	13	5,500	5,500	531.2	Frederick W. Werner
27	25	Tebodin, Consultants & Engineers	MD	Netherlands	13	4,900	4,900	229.0	Pieter Koolen
28	28	S II S.A	I	France	13/14	4,443	4,204	294.2	Bernard Huvé
29	27	RPS Group plc	Env	England	13	4,306	4,507	668.5	Alan S. Hearne
30	30	Ansaldo STS		Italy	13	4,128	3,991	1,256.4	Stefano Siragusa
31	33	Mace Group Ltd	PM	England	13	3,806	3,327	1,391.0	Mark Reynolds
32	32	SYSTRA Group *	MD	France	13	3,800	3,400	443.2	Pierre Verzat
33	34	Turner & Townsend Group	PM,QS	England	13/14	3,660	3,239	420.4	Vincent Clancy
34	39	Artelia	PM	France	13	3,200	2,814	352.3	Benoît Clocheret
35	38	AYESA	MD	Spain	13	3,165	2,836	239.1	José Luis Manzanares Japón
36	40	Capita Property & Infrastructure LTD	MD	England	13	3,025	2,797	266.3	Richard Marchant
37	35	Tractebel Engineering	MD	Belgium	13	3,000	3,218	469.4	Daniel Develay
38	37	Semcon AB	I	Sweden	13	2,874	2,891	290.0	Markus Granlund
39	42	Norconsult AS	MD	Norway	13	2,700	2,550	460.0	Per Kristian Jacobsen
40	45	TPF Group	MD	Belgium	13	2,700	2,200	146.2	Thomas Spitaels
41	41	Halcrow Group Ltd (CM2Hill Group)	MD	England	13	2,589	2,566	273.2	Peter G. Gammie
42	36	SNC-Lavalin Europe SA *	MD	France	13	2,570	2,900	633.0	Christian Jacqui
43	44	IDOM Group	MD	Spain	13	2,500	2,500	224.0	Luis Rodriguez
44	46	SETEC Group (Setec TPI)	MD	France	13	2,400	2,129	265.0	Gérard Massin
45	52	PM Group (Pm Project Management Group)	PM, MD	Ireland	13	2,100	1,855	355.0	David Murphy
46	48	Ricardo plc	I	England	13/14	2,075	1,974	278.2	Dave Shemmans
47	47	EPTISA	MD	Spain	13	2,000	2,000	120.0	Luis Villarroya Alonso
48	49	TYPSA Group	MD	Spain	13	1,850	1,886	161.0	Pablo Bueno Tomás
49	51	ILF Consulting Engineers	MD	Germany/ Austria	13	1,831	1,863	202.4	Klaus Lässer
50	53	Fichtner Group	Enr, MD	Germany	13	1,800	1,800	260.0	Georg Fichtner
51	54	Dorsch Gruppe	MD	Germany	13	1,800	1,800	142.8	Olaf Hoffmann
52	50	MWH Europe	MD, Env	England	13	1,777	1,875	174.7	Wim Drossaert

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The European top 300 consulting engineering and architectural groups

2014	2013	Group	Services	Country	Annual Report	Average number of employees	(Previous year)	Turnover MEUR	CEO/Managing director
53	61	Drees & Sommer-Gruppe	PM	Germany	13	1,770	1,500	204.7	Hans Sommer
54	55	Etteplan Oy	I	Finland	13	1,736	1,776	128.7	Juha Näkki
55	58	Kema Group BV (DNV KEMA)	Enr	Netherlands	13	1,675	1,670	281.8	David Walker
56	60	Ingérop S.A	MD	France	13	1,584	1,527	189.0	Yves Metz
57	63	Rejler Group	E,I	Sweden	13	1,537	1,429	169.2	Peter Rejler
58	64	Multiconsult-group	MD	Norway	13	1,530	1,427	271.8	Christian Nørgaard Madsen
59	59	Lahmeyer International GmbH	Enr	Germany	13	1,500	1,560	140.0	Dr. Bernd Kordes
60	62	Polymont	I	France	13	1,500	1,500		Salah-Eddine Abou-Obeida
61	66	Inspecta Oy	I	Finland	13	1,500	1,369	176.0	Kari Aulasmaa
62	67	Sweett Group PLC	PM	England	13/14	1,470	1,357	105.3	Derek Pitcher
63	56	AEDAS Architects Group *	A	England	13	1,400	1,750	212.0	Malcolm Ellis
64	65	Safège Consulting Engineers	Env,S,CE	France	13	1,400	1,400	105.0	Benoît Clocheret
65	69	RLE International Gruppe GmbH	I, PM	Germany	13	1,400	1,350	90.0	Ricardo Arau Mussons et al
66	68	NIRAS Group A/S	MD	Denmark	13	1,375	1,350	159.5	Carsten Toft Boesen
67	57	Gleeds *	PM	England	13	1,300	1,750		Richard Steer
68	71	Obermeyer Planen+Beraten GmbH *	MD	Germany	12	1,300	1,300	110.8	Maximilian Grauvogl
69	76	Combitech AB	I	Sweden	13	1,290	1,164	177.9	Marie Bredberg
70	72	WYG	MD	England	13/14	1,255	1,269	149.5	Paul Hamer
71	74	HIQ International AB	I	Sweden	13	1,202	1,200	150.9	Lars Stugemo
72	113	Citec Group	I, Env	Finland	13	1,200	504	51.2	Martin Strand
73	70	Movares Group BV	CE,E	Netherlands	13	1,193	1,348	152.3	Johan van den Elzen
74	81	Tyréns AB	CE,PM	Sweden	13	1,169	1,072	146.3	Ulrika Francke
75	78	Reinertsen Engineering	MD	Norway	12	1,135	987	175.8	Torkild Reime Reinertsen
76	75	Buro Happold	MD	England	12/13	1,109	1,168	110.1	Roger Nickells
77	77	Foster & Partners Ltd	A	England	13/14	1,105	1,150	186.8	Mouzhan Majidi
78	88	Golder Associates Europe *	Env,CE, PM,Enr	England	13	1,100	850	129.5	Jean Francois Bolduc
79	80	Tauw Group bv	MD	Netherlands	13	1,051	1,098	106.5	Bram de Borst
80	83	Waterman Group plc	MD	England	13/14	1,048	990	81.3	Nicholas Taylor
81	85	SLR Group (SLR Management)	Env	England	12/13	1,018	942	121.0	Neil Penhall (MD-Europe)
82	89	Gruner Ltd. (Gruner-Gruppe AG)	MD	Switzerland	13	1,000	820	120.0	Flavio Casanova
83		FERCHAU Aviation	I	Germany	13	1,000		80.0	Harald Felten
84	84	Sogclair SA	I	France	13	982	982	104.8	Phillippe Robardey
85	86	IV-Groep b.v.	MD	Netherlands	13	957	895	125.8	Rob van de Waal
86	73	ABMI-groupe S.A *	I	France	12	900	1,250	69.0	Philippe Chatron
87	87	Witteveen+Bos Consulting Engineers	MD	Netherlands	13	875	860	111.0	H A A M Webers, H E Nieboer
88	94	Müller-BBM Holding GmbH	MD	Germany	13	812	732	100.9	H. Gass et al
89	95	Asplan Viak Group	MD	Norway	13	812	720	116.9	Øyvind Mork
90	91	RSK Group	Env	England	12/13	806	800	74.9	Alan Ryder
91	104	Prointec S.A	MD	Spain	13	800	604	44.8	Cesar Cañedo-Argüelles
92	93	SKM Europe (Jacobs Engineering)	Env,Enr	England	12/13	788	782	85.4	Jon Pike
93	96	Consulgal Group, SA.	MD	Portugal	13	783	720	41.5	Rogério Monteiro Nunes
94	97	ÚJV Řež, a. s	Enr,I	Czech Republ.	13	760	713	42.4	Karel Křížek
95	108	Noble Denton Group (DNV) *	I,E	England	13	750	567	129.5	Lutz Hugo Otto Wittenberg
96	90	BDP Building Design Partnership	MD	England	13	732	817	105.9	John McManus
97	98	FCG Finnish Consulting Group	MD	Finland	13	725	696	70.3	Ari Kolehmainen
98	100	Alectia Group	MD	Denmark	13	657	679	80.6	Jesper Mailind
99	102	Amstein + Walthert AG	E,M	Switzerland	13	650	640	77.2	Christian Appert
100	114	BG Bonnard & Gardel Groupe SA (BG Consulting Engineers)	MD	Switzerland	13	630	501	70.7	Laurent Vulliet
101	106	Neste Jacobs Group	I	Finland	13	628	584	89.9	Jarmo Suominen
102	92	Gauff Gruppe *	MD	Germany	13	610	800	76.4	Gerhard H. Gauff
103	101	Pell Frischmann Group	MD	England	12/13	608	659	35.8	Sudho Prabhu
104	110	Acciona Ingenieria Sa	I	Spain	13	600	559	71.3	Pedro Martínez
105	107	Elomatic Group Oy	I,MD	Finland	13	590	571	51.5	Olli Manner
106	103	PCG-Profabril Consulplano Group	MD	Portugal	13	573	631	30.8	Ilidio de Ayala Seródio
107	109	Emch + Berger Gruppe *	MD	Switzerland	13	570	560	70.3	Urs Schneider
108	124	AIA – Architectes Ingénieurs Associés *	CE,A	France	13	560	450		Christian Bougeard

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109	99	White Architects AB	A,PM, Env	Sweden	13	557	534	87.7	Monica von Schmalensee
110	111	Deerns Consulting Engineers BV	E, M, PM, I	Netherlands	13	525	543	61.8	Jan Karel Mak
111	105	ATP Architects Engineers	A,CE,E,M	Austria	13	520	490	53.4	Christoph M. Achammer
112	129	Tengbomgruppen	A	Sweden	13	520	437	51.4	Bo Ringdahl
113	120	Benoy Architects Ltd	A	England	13	511	468	64.5	Graham Cartledge
114	127	Gmp Group	A	Germany	13	508	445	72.2	Meinhard von Gerkan,Volkwin Marg
115	115	Basler & Hofmann AG *	MD	Switzerland	13	500	500		Dominik Courtin
116	116	Italconsult S.p.A *	PM	Italy	13	500	500	32.8	Giovanni A. Torelli
117	118	CDM Smith Europe GmbH	CE, Env	Germany	13	500	477	44.8	Hans Martin Gaus (chairman)
118	161	Ernst Basler & Partner Ltd	MD	Switzerland	13	500	320		Daniel Schläpfer
119	125	Granlund Oy	E,M	Finland	13	496	447	42.8	Pekka Metsi
120	119	INROS LACKNER	MD	Germany	13	493	476	38.0	Uwe Lemcke
121	128	Ingenieurbüro Dipl.- Ing. H. Vössing GmbH	MD	Germany	13	491	440	46.5	Rudolf Vienenkötter, Heiko Borchardt
122	117	Hoare Lea & Partners	E,M,Enr	England	13	482	482	61.1	Brian Clargo (Partner) et al
123	122	CSD Group	Env, PM, CE,S, E	Switzerland	13	476	456	56.1	Jean-Pascal Gendre
124	135	HPC AG	Env,PM,CE	Germany	13	475	418	54.0	Josef Klein-Reesink, Andreas Kopton
125	131	Orbicon A/S	MD	Denmark	13	467	429	55.9	Jesper Nybo Andersen
126	147	Wardell Armstrong LLP	MD	England	13/14	452	382	31.7	Colin W. Brown
127	82	GFA Consulting Group *	MD	Germany	13	450	1,019	85.2	Klaus Altemeier, Hans-Christoph Schaefer-Kehnert, Heiko Weißleder
128	130	Euroestudios S.L.	CE,Envr, PM	Spain	13	450	431		Juan Santamaría Fullana
129	140	Rapp Gruppe	MD	Switzerland	13	450	398	55.3	Bernhard Berger
130	142	Moe & Brødsgaard A/S	MD	Denmark	13	442	392	51.2	Christian Listov-Saabye
131	146	SITO Group Oy	CE, Env, PM	Finland	13	435	383	43.3	Tapio Puurunen
132	133	GETINSA S.A	CE, Env, PM	Spain	13	430	426	34.2	Pedro D. Gomez
133	148	A-Insinöörit Group	S, CE, PM	Finland	13	414	375	41.2	Petri Laurikka
134	153	Hifab Group AB	PM	Sweden	13	413	354	53.2	Jeanette Saveros
135	136	Vahanen Oy	CE	Finland	13	407	410	30.5	Saku Harjunpää
136	137	NET Engineering S.p.A	MD	Italy	12	401	443	42.6	Giovanni Battista Furlan
137	138	Amberg Group *	CE,S,PM	Switzerland	13	400	400		Felix Amberg
138	132	Assmann Beraten + Planen GmbH	MD	Germany	13	400	429	31.2	Dr. Peter Warnecke, Martin Fecke
139	134	Cundall Johnston & Partners *	CE,S,Env	England	13	400	420	30.0	Tomás Neeson
140	157	D'Appolonia S.p.A	MD	Italy	13	387	348	49.0	Roberto Carpaneto
141	150	Peter Brett Associates	MD	England	12/13	370	366	52.9	Stephen Capel-Davies w co-directors
142	203	Opus Joynes Pike (Opus International)	CE,S,Env	England	13	370	228	45.9	David Prentice
143	126	Vattenfall Research&Development AB	Enr,E, CE	Sweden	13	366	447	61.8	Karl Bergman
144	141	Mannvit hf.	MD	Iceland	13	365	395	28.5	Eyjólfur Árni Rafnsson
145	158	Projektengagemang AB	PM	Sweden	13	364	331	51.1	Per-Arne Gustavsson
146	144	Herzog & de Meuron Architekten AG *	A	Switzerland	13	362	391		Pierre de Meuron; Jacques Herzog
147	123	Fairhurst *	MD	Scotland	13	360	450		Robert Mc Cracken
148	151	Clafis Engineering *	I	Netherlands	13	359	359		
149	152	ABT Holding BV	MD	Netherlands	12	358	242	37.8	Walter Spangenberg
150	175	Knightec AB	I	Sweden	13/14	358	325	40.9	Dimitris Gioulekas
151	143	Broadway Malayan Ltd	A	England	12/13	355	391	36.2	Gary Whittle
152	121	Payma Cotas, S.A.	CE,S	Spain/ France	13	353	460	21.8	Jose Luis Manglano Borso di Carminati
153	172	HKR Architects *	A	Ireland	13	350	300		Jerry Ryan
154	154	RKW Architekten & Co, KG *	A	Germany	13	350	350	38.8	Wojtek Grabianowski
155	155	Krebs und Kiefer Beratende Ingenieure	CE,S, PM	Germany	13	350	350		Jan Akkermann
156	156	Temelsu International Engineering Services Inc.	MD	Turkey	13	350	350	19.4	Demir İnözü

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157		Insta Automation Oy		Finland	13	349		46.1	Timo Lehtinen
158	168	Zaha Hadid Architects	A	England	12/13	349	304	43.4	Zaha Hadid, Patrik Schumacher
159	163	FAVEO Projektleidelse	PM	Norway	13	345	183	61.3	Knut Jonny Johansen
160	145	Pick Everard Ltd *	MD	England	13	340	390		David Brunton
161	177	Structor Group	CE,PM	Sweden	13	339	292	53.7	Fladvad, Hulthén, Texte
162	165	Steer Davies Gleave Ltd	CE	England	13/14	338	313	44.2	Hugh Jones
163	164	Bengt Dahlgren AB (annual report 8 months)	M,Enr	Sweden	13	335	314	42.9	
164	112	AREP Groupe	MD	France	13	333	509	64.0	Jean-Marie Duthilleul
165	149	Verkis hf	MD	Iceland	13	330	372	23.9	Sveinn Ingi Ólafsson
166	167	Insinööri toimisto Comatec Group	I, Enr	Finland	13	321	308	21.4	Aulis Asikainen
167	159	Technital SpA	CE	Italy	13	320	323	51.2	Alberto Scotti
168	314	IPROconsult GmbH	CE, Env, A	Germany	12/13	320		22.5	Lutz Junge
169	160	Arkitektfirmaet C.F.Møller	A	Denmark	13	319	322	40.0	Klaus Toustrup
170	176	Burckhardt+Partner AG Architekten Generalplaner	A	Switzerland	13	315	295		Peter Epting
171		Kelprojekta group (JSC Kelprojekta, JSC Urbanistika, JSC Kelvista)	A	Lithuania	13	314	236	9.4	Algimantas Medziusis
172	166	Destia Consulting Oy	CE	Finland	13	310	310	30.0	Jukka Raudasoja
173	170	AudingIntraesa Group (Auditorias E Ingenierias Sa) *	MD	Spain	12	300	419	22.0	Joan Lluís Quer Cumsille
174	139	EMAY international engineering and consultancy	CE,A	Turkey	13	300	400		Mehmet Kaba
175	171	PBR Planungsbüro Rohling AG Architekten u Ingenieure	MD	Germany	13	300	300	28.0	Heinrich Eustrup
176	173	PRP Architects Ltd	A	England	13/14	300	300		Andy von Bradsky
177	174	O.M.A. Office for Metropolitan Architecture *	A	Netherlands	13	300	300		Victor van der Chijs
178	187	HENN Architekten	A	Germany	13	300	250	51.1	Gunter Henn
179	195	Deltamarin Oy	I	Finland	13	300	236	31.7	Mika Laurilehto
180	180	Link Arkitektur AS	A	Norway	13	294	275	41.3	Siri Legernes
181	183	HR Wallingford Group Ltd	CE, Env,I	England	13/14	283	261	31.3	Stephen Huntington
182	162	HPP Architects	A	Germany	12	282	320	33.6	Joachim H. Faust
183	179	Steinbacher-Consult GmbH *	CE, PM	Germany	13	280	280		Stefan Steinbacher
184		BAC Engineering Consultancy Group	CE, CT	Spain	13/14	280	195	15.1	Joan Franco Poblet
185	181	Chapman Taylor LLP	A	England	12/13	265	264	29.0	Chris Lanksbury
186	204	GPO Ingeniería, S.A.	MD	Spain	13	264	225	21.0	Xavier Montobbio Camprobi
187	189	Barton Willmore Group	A,PM	England	12/13	258	248	30.2	Ian Mellor
188	193	Stride Treglown Group PLC	A	England	13	252	242	17.0	Kevin McDonald
189	185	Allies and Morrison Architects Ltd *	A	England	13	250	250	9.7	Bob Allies
190	190	JBA Consulting (Jeremy Benn Associates Ltd)	CE, Env	England	13	250	248		Jeremy Benn
191	197	WTM Engineers	MD	Germany	13	250	235	26.0	Karl Morgen et al
192	198	Heinle, Wischer und Partner *	A,PM	Germany	13	250	230	27.0	T. Behnke, H. Chef-Hendriks, A. Gyalokay, T. Heinle, M. Kill, J. Krauß, C. Pelzeter, E.Schultz
193	199	Consitrans S.R.L.	CE,S,Env, PM	Romania	13	250	230	21.7	Eduard Hanganu
194	200	Bjerking Ingenjörbyrå AB	CE,M	Sweden	13	250	230	32.8	Anders Wärefors
195	249	Hbh Projekt Spol. S R.O.	CE	Czech Republ.	13	250	169		Radovan Hrnčíř
196	276	IPROPLAN Planungs GmbH	MD	Germany	13	250	147	8.4	Jörg Thiele (President)
197	182	DRI upravljanje investicij (DRI Investment Management)	PM	Slovenia	13	246	262	15.0	Rajko Siročič
198	192	Force Technology Sweden	CE	Sweden	13	244	245	28.3	Hans Ole Olsen
199	194	Arkitema K/S	A,PM	Denmark	13	244	239	28.6	Peter Hartmann Berg
200	196	FASE-Estudios e Projectos S.A	MD	Portugal	13	243	235	10.0	Manuel Quinaz
201	169	Dolsar Engineering Ltd	PM,CE, Env, E,M,MD	Turkey	13	242	302	14.5	H. İrfan Aker
202	191	Dopravoprojekt, a.s.	CE, S, A, PM	Slovakia	13	240	246	13.5	Gabriel Koczkás

2014	2013	Group	Services	Country	Annual Report	Average number of employees	(Previous year)	Turnover MEUR	CEO/Managing director
203	217	ISC Rådgivende Ingeniører A/S	MD	Denmark	13	240	200	26.8	Kjeld Thomsen
204	241	Henning Larsen Architects	A	Denmark	13/14	232	173	2.6	Mette Kynne Frandsen
205	201	Planungsgruppe M+M AG , PGMM *	E,M,PM, Enr	Germany	13	231	229	25.0	Hermann Ott
206	211	Efla hf	MD	Iceland	13	223	204	23.5	Guðmundur Þorbjörnsson
207	206	Sheppard Robson *	A	England	13	222	222	14.0	Andrew German
208		Geo	I	Denmark	13	221	209	44.3	Kim Sillemann
209	184	SC Metro S.A.	MD	Romania	13	215	260	11.6	George Rozorea
210	202	UVATERV Engineering Consultants Ltd.	MD	Hungary	13	215	228	6.0	Gyula Bretz
211	208	Pragoprojekt a.s *	CE	Czech Republ.	12	215	220	12.0	Renata Jiříková
212	252	Scott Brownrigg Architects	A	England	13	212	165	16.5	Darren Comber
213	210	Avalon Innovation AB	I	Sweden	13	207	204	28.9	Atle Andersen
214	223	EKJ Rådgivende Ingeniører A/S	MD	Denmark	13	206	197	20.1	Jørgen Nielsen
215	240	Curtins Group	CE,PM	England	13	206	174	18.3	Rob Melling
216	228	Wilmotte & Associés *	A	France	13	201	190	24.0	Jean-Michel Wilmotte
217	221	Valode & Pistre *	A	France	12	200	200		Yannick Denis
218	205	Goudappel Coffeng B.V	MD	Netherlands	13	200	225		Jos van Kleef
219	215	INBO Architects/Consultants	A,PM	Netherlands	13	200	200	14.2	Bert van Breugel, T ako Postma, Jeanet van Antwerpen et al
220	216	B+S Ingenieur AG *	MD	Switzerland	13	200	200		Walter Shaufelberger
221	218	Politecnica- Ingegneria e Architettura Soc. Coop	MD	Italy	13	200	200	13.6	Francesca Federzoni
222	231	Hjellnes Consult AS	MD	Norway	13	200	183	31.3	Geir Knudsen
223	235	Aveco de Bondt BV	CE	Netherlands	13	200	200		Gerrit Paalman
224	250	PDM Group	I	Netherlands	13	200	168	14.8	Hubert Mesterom
225	267	HLM Architects	A	England	13	200	150		Christopher Liddle
226	258	Wise Group Finland Oy (Insinööritoimisto Ylimäki & Tinkanen OY & Kontermo Oy)		Finland	13	198	158	21.3	Aki Puuska
227	214	OTE Ingénierie SA (Omnium Technique Européen)	MD	France	13/14	196	200	19.1	Patrick Lullin
228	298	BIG / Bjarke Ingels Group	A	Denmark	13	196	130	22.3	Sheela Maini Sogaard
229	212	Metroprojekt Praha A.S	MD	Czech Republ.	13	194	201	18.6	David Krása
230	226	IBE D.D	MD	Slovenia	13	193	190	15.1	Uroš Mikoš
231		Svenska Mätcenter AB	CE, Enr	Sweden	13	192	183	21.7	Fredrik Andershed
232	245	GOPA-Consultants Group *	PM,I,Env	Germany	13	190	170	63.5	Martin Güldner, Berthold Averweg
233	247	Prokon Muhendislik Ve Musavirlik A S (Prokon Engineering Ltd) *	MD	Turkey	13	190	170	7.6	Hasan Özdemir, Ismail Salici
234	207	Orbion Consulting AB	E, Enr, Env	Sweden	13	189	222	24.8	Erik Oldmark
235	328	3ti Progetti	CE	Italy	13	189	109	21.5	Alfredo Ingletti
236	342	Max Fordham LLP	E,M, Env	England	13/14	187	58	12.3	
237	251	Optiplan Oy	MD	Finland	13	186	168	13.3	Tommi Vaisalo
238	232	Frankham Consultancy Group	MD	England	13/14	184	180	15.1	S J Frankham
239	225	Leonhardt, Andrä und Partner Beratende Ing. GmbH	S	Germany	13	183	180	21.7	Wolfgang Eilzer
240	281	PRC Group	I	Sweden	13	182	143	23.9	Peter Bräck
241	237	Consat Engineering AB	I	Sweden	13	181	179	20.2	Jan Bertil Johansson
242	209	JG Ingenieros SA	M,E, Enr, I	Spain	13	180	219	10.3	Josep Túnica Buira
243	213	Baur Consult Architekten Ingenieure	MD	Germany	13	180	200	12.0	Andreas Baur, Peter Kuhn
244	233	Troup Bywaters + Anders *	E,M	England	13	180	180	6.2	Neil Weller
245	234	SGI Consulting SA *	MD	Luxemburg	13	180	180		Laurent NILLES
246	239	Greisch Bureau d'études	CE,S,A,PM	Belgium	13	180	176	18.6	Clément Counasse
247	243	Purcell Miller Tritton	A	England	12/13	180	172	13.4	Mark Goldspink
248	248	Gruppo SINA	CE,MD	Italy	13	180	169	41.2	Agostino Spoglianti
249	230	Transprojekt Gdanski	A, CE	Poland	13	179	185	7.8	Marek Rytlewski
250	186	Bartels Engineering B.V.	CE,S,PM	Netherlands	13	176	250	15.4	Taco Klevering

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

2014	2013	Group	Services	Country	Annual Report	Average number of employees	(Previous year)	Turnover MEUR	CEO/Managing director
251		SAV Oy *	I, CE	Finland	13	175		17.3	Hannu Hyytinen
252	264	JMP Consultants Ltd	CE	England	13	175	150	8.7	Gordon Baker
253	229	Peutz Group bv	Env,CE, I	Netherlands	13	174	186	18.9	J.F.W. Koopmans
254	244	Temagroup Sweden AB	A,PM	Sweden	13	173	171	22.1	Håkan Persson
255	227	SD Ingénierie Holding SA	MD	Switzerland	13	170	190		J. D. Girard
256	238	Rogers Stirik Harbour & Partners	A	England	12/13	170	178	33.8	Rickard Rogers
257		Eltronic A/S	I	Denmark	13	168		24.2	Lars Jensen
258	259	Eurocon Consulting AB	I	Sweden	13	167	157	17.6	Peter Johansson
259	254	Coplan AG	I	Germany	13	162	162		Martin Steger
260	260	TCPM (TC Project Management B.V)	I	Netherlands	13	162	157	12.2	Rudie Veenendaal
261	255	Progetto CMR	A	Italy	13	160	160	4.4	Massimo Roj
262	257	UTIBER Kőzüti Beruházó Kft (UTIBER Transport Consulting Management Ltd)	CE,PM	Hungary	13	160	159	14.4	György Lakits
263	262	Infotiv AB	I	Sweden	13	160	151	17.1	Alf Berndtsson
264	291	ELU Konsult AB	S,CE	Sweden	13/14	159	134	29.7	Sten-Åke Torefeldt
265	224	i3tex AB	I	Sweden	13	158	195	13.5	Ulf Aiff
266	288	Snøhetta AS	A	Norway	13	158	138	23.4	Craig Dykers, Tonje Verdal Frydenlund, Elaine Molinar
267	253	Condesign AB	I	Sweden	13	154	163	12.3	Fredrik Bromander
268	178	INYPSA Informes y Proyectos SA	MD	Spain	13	152	282	24.2	Valentin Estefanell
269	263	Årstiderne Arkitekter A/S	A	Denmark	12/13	151	151	12.9	Torben Klausen
270	318	Proger SpA	MD	Italy	13	151	110	91.5	Umberto Sgambati
271	270	Geotest A.S.	Env	Czech Republ.	13	150	150	7.9	Lubomír Klímek
272	188	Advin B.V. – Adviseurs en Ingenieurs *	MD	Netherlands	13	150	250	19.7	Ralph Henderix
273	219	High-Point Rendel Group	CE,S,PM	England	12/13	150	200	10.5	Kelvin Hingley
274	261	Ingenium Archial NORR	A	England	13	150	153	11.3	Christopher Littlemore
275	268	DGMR Raadgevende Ingenieurs BV *	Env	Netherlands	13	147	150		Ir. P.J. van Bergen
276	275	Transprojekt- Warszawa Sp. Z o. O	CE	Poland	12	147	147	19.2	Tadeusz Suwara
277	278	GVA Consultants AB	I	Sweden	13	146	145	23.2	Mats Lindén
278	280	Flanagan Lawrence LTD (fmr Hamilton Architects)	A	England	13	144	144		Jason Flanagan, David Lawrence
279	265	Olajterv Group *	CE, Enr	Hungary	13	143	150	3.1	István Polony
280	282	BWB Consulting LTD (The BWB Partnership)	CE,S, Env	England	13	143	141	12.5	Steve Wooler
281	292	FS Dynamics AB	I	Sweden	13/14	143	134	15.9	Ulf Mårtensson
282	284	DARK Gruppen Arkitekter AS	A	Norway	13	140	140	27.7	Kjell Eek Østlie
283	286	Price & Myers	S	England	13	140	140	10.6	Paul Batty m.fl
284	309	Ahma Insinööri Oy	PM	Finland	13	140	119	12.5	Kim Lindholm
285		ViaNova-gruppen (4 companies incl. Systems & Plan og Trafikk)	CE,Env,E	Norway	13	140	139	31.8	Trygve Håland, Per Skotte, Svein Assersen, Idar Kirkhorn
286	222	Nightingale Associates	A	England	13	139	199	11.0	Richard Harrington
287	256	Kragten B.V *	CE, Env	Netherlands	13	139	159		Jan-Willem Boots
288	296	Geodata S.p.A	CE	Italy	13	139	132	34.6	Grasso Piergiorgio
289		Leannova Engineering AB	I	Sweden	13	138	59	24.7	Tomas Camén
290	242	3DReid Architects Ltd	A	England	12/13	137	172	16.9	Mark Taylor
291	274	Wingårdh-koncernen	A	Sweden	13	137	148	17.6	Gert Wingårdh
292	289	Studio Altieri S.p.A	CE; A	Italy	13	135	134	35.4	Guido Zanovello
293	303	Kling Consult Ingenieur GmbH	CE	Germany	13	135	125	10.0	Markus Daffner
294		Midroc Project Management AB	CE,I	Sweden	13	134	146	55.7	Stefan Kronman
295	279	Hulley & Kirkwood Consulting Engineers Ltd	E,M	Scotland	12/13	133	144	10.0	Simmy Telfer
296	297	Clancy Consulting	MD	England	12/13	131	132	9.6	Alan Bramwell
297	316	Schmidt, Hammer & Lassen K/S	A	Denmark	13	131	113	13.8	Bente Damgaard
298	308	Dr. Ing. A. Aas-Jakobsen AS	CE, PM	Norway	13	130	120	69.6	Trond A. Hagen
299	293	IKG AB	I	Sweden	13/14	128	133	10.7	Magnus Ahlmark
300	299	Forsen Projekt AB	PM	Sweden	13	125	130	23.3	Bengt Johansson

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and its principal clients are in the aviation, space, marine and rail sectors. The group is expected to contribute a turnover of some EUR 35 million during 2014 to the Alten Group.

Mott MacDonald

In September, Mott MacDonald announced the acquisition of Bentley Holdings Ltd, with its subsidiary JN Bentley Ltd. The acquisition is a natural development after 15 years of cooperation in the joint-venture company Mott MacDonald Bentley. JB Bentley has 700 employees and a turnover of approximately GBP 120 million, 80% of which is generated in the joint-venture company. Bentley offers consulting services in the roads and water sectors, as well as in structural design. Earlier in the year, the US firm Coast & Harbor Engineering (CHE) was acquired through the American subsidiary Hatch Mott MacDonald. CHE specialises in the planning and design of harbours and other coast-related projects.

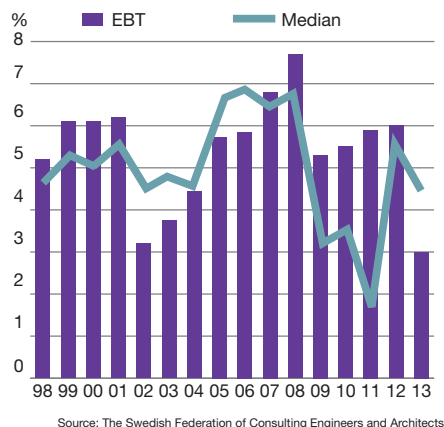
April saw the acquisition of New Zealand-based hydrological engineering consultancy AWT, with business activities in New Zealand and Australia. AWT has 50 employees at its offices in Auckland and Melbourne.

Fugro makes several acquisitions

Fugro has during the year made a number of acquisitions that are presented briefly below. In South Africa, they have acquired Earth Resources (Pty) Ltd in Johannesburg, with 120 staff and a turnover of EUR 5 million from clients in the mining industry. In Holland, they purchased railway consultants RailData BV, with 12 employees and a turnover of EUR 1.2 million. In Central Africa, they purchased the Geofor Group with 600 staff and a turnover of EUR 25 million. Geofor offers primarily services to the mining industry but also in the infrastructure and water sectors. In Australia, Roames Asset Services Pty Ltd was acquired, which sells mapping services for the power distribution industry. Roames has 19 employees and a turnover of EUR 7 million. A further acquisition was Advanced Geomechanics Pty Ltd in Perth, which offers geotechnical services to the oil and gas industry. In 2012, the company had a turnover of AUD 30 million and a total of 70 employees.

In May, Assystem acquired 75% of the shares in Radicon Gulf Consult, based in Saudi-Arabia. Radicon strengthens Assystem's presence in the Gulf area in the fields of infrastructure, energy, oil and gas,

Result margin: European top 300



as well as in the transport sectors. Radicon has 400 employees in Riyadh and Dammam.

WSP doubles its size

With its acquisition of US consultants Parsons Brinckerhoff, WSP has more or less doubled its size. Parsons Brinckerhoff is a 125-year-old engineering consultancy with 14,000 employees stationed all over the world. It offers services in the fields of construction, civil engineering and infrastructure. The deal cost USD 1,310.2 million and means that WSP will grow in size to just over 31,500 employees with a turnover of almost 5 billion Canadian dollars. WSP's head office is in Montreal since the acquisition of the Group by the Canadian firm Genivar.

Earlier in the year, WSP acquired Technip TPS SAS, a subsidiary of Technip SA. In 2013, the company generated a turnover of EUR 20 million and has 100 employees. It offers services in structural design, civil engineering and infrastructure. In addition, this spring saw the acquisition of Canadian engineering consultancy Focus Group, with services to the oil and gas industry in Canada and a focus on four areas: civil engineering, geomatics, pipeline technology and structural engineering. Focus Group has 1,700 employees who are stationed primarily in the western part of Canada. The purchase price is somewhere in the region of USD 366.

Aecom clinches the biggest deal

In October, the sector's biggest deal was announced, and perhaps even the biggest deal ever. The world's second largest engineering consultancy, the US firm AECOM Technology Corporation, purchased the largest engineering consultancy, the American firm URS

Corporation. URS shareholders will be offered USD 53.991 or 1.8879 shares in AECON per share in URS. The total transaction is expected to be worth USD 6 billion. Together, they form by far the world's largest engineering consultancy group with almost 100,000 employees in 150 countries.

Aton becomes EDAG Engineering

The ATON Group intends to merge its two vehicle consultancies EDAG and Rucker. In connection with this deal, ATON will change its name to EDAG Engineering AG. Together, the new group will have a staff of 7,000 distributed between 80 offices all over the world.

French engineering consultants Systra have acquired the Indian firm SAI, with 600 employees, thereby strengthening their position on the Indian and Asiatic markets. SAI offers services in the construction, transport and environmental sectors, and had a turnover in 2013 of EUR 11 million.

SNC-Lavalin purchases Kentz

The Canadian firm SNC-Lavalin has during the course of the year acquired the UK firm Kentz Corporation, with 14,500 employees working in a total of 36 countries. Kentz offers engineering consultancy and building services to, primarily, the oil and gas industry, but also within the field of structural design. Kentz' shareholders will be paid GBP 9.35 per Kentz share. The transaction is expected to be worth a total of GBP 1.2 billion. The staff of SNC-Lavalin will thereby expand by some 14,500 to a total of approximately 44,500, some 18,500 of whom are active in the oil and gas industry.

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Statistics Collection



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The Swedish Federation of Consulting Engineers and Architects, STD-företagen, works in the best interests of the member firms with the aim of strengthening their competitiveness and long-term profitability. With 715 member firms, and a collective work force of some 35,000 employees, STD-företagen represents about two thirds of the industry in Sweden.

STD-företagen strives to promote high quality, sound development, a high level of profitability and modern working conditions within the member companies.

STD-företagen is a part of Almega, which is the organisation that represents service companies in Sweden. Almega is the largest federation in the Confederation of Swedish Enterprises. STD-företagen is also a member of both the European (EFCA) and the international (FIDIC) engineering-consulting organisations.

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