A REPORT
FROM THE SWEDISH FEDERATION OF
CONSULTING ENGINEERS AND ARCHITECTS

DECEMBER 2015

SECTOR REVIEW

A Swedish, Nordic
and International survey of
The Consulting Engineering and Architectural groups

Svenska Teknik & Designföretagen
almega

Key business ratios for 2014

- The sector had a turnover of SEK 74.5 billion, foreign subsidiaries included
- The sector had a turnover of SEK 60 billion in Sweden
- The sector employed 65,000 personnel, foreign subsidiaries included
- The sector employed 51,000 personnel in Sweden
- The sector consisted of approximately 11,300 companies in Sweden
- The turnover per employee was in total SEK 1,146,000, foreign subsidiaries included
- The turnover per employee in Sweden was SEK 1,178,000
- The average profit margin was 5.7 %
- The average operating margin was 5.8 %

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Cover photo

The Sandö bridge is an arched bridge over the Ångermanälven-river, between Lunde and Klockestrand in the municipality of Kramfors, Ångermanland-region. Photo from Peab, infrastructure division.

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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 and SAMARK (Architectural association) 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 2014. The remaining firms have split financial years. In most cases, we have received their annual reports for 2014/15. 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 2013/14. For the sake of simplicity, we refer to the compiled figures that applied for 2014.

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 reluctant to disclose their figures. In these cases, we use the most recent material we can find. Consequently, all companies that appear in – or should appear in – the Review are requested to contact STD-företagen (Swedish Federation of Consulting Engineers and Architects) and to submit their details in order to make sure that the information published on them is correct.

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

Swedish Federation of Consulting Engineers and Architects

A changing industry

Our society is undergoing rapid changes. The pressure on innovation is intense, driven by environmental challenges, globalisation and digitalisation. Politics, that sets the frames for individuals and enterprise, are constantly faced with new challenges. Companies and organisations must solve new problems, which we in some cases would not be able to describe only a few years ago. We, as individuals, have access to new possibilities but are also faced with new hurdles.

MAGNUS HÖIJ
MANAGING DIRECTOR, SWEDISH FEDERATION OF CONSULTING ENGINEERS AND ARCHITECTS

The ability of the business sector to adjust to these new parameters varies greatly, but companies within the Swedish Federation of Consulting Engineers and Architects, STD-företagen, are faced with the new challenges at an early stage. International trends are quick to enter the markets of the consultancy industry. Digitalization has rapidly become an ingredient in both the production and delivery processes for our member companies. Furthermore, we often bring new technologies or new working methods with us to other industries, where we collaborate and act as important suppliers, in for example the construction and building industry, automotive industry or transportation industry.

After reading this Sector Review, it is obvious that we have a consulting industry that takes on the challenges of the future with confidence. The firms are growing bigger, discovering new areas of competence and finding ways out into the world in many different ways. At the same time, a growing number of international players are finding their way to Sweden, which is a good sign that the Swedish market offers satisfying conditions.

Consulting engineers will continue to play an important role in creating the modern society and this sector will continue to grow. But this does not mean we can sit back and relax and believe that everything is fine.

One of the main challenges for our industry is the lack of available competence. The lack of architects and engineers today is alarming and our firms are searching everywhere for personnel; at universities, abroad and, perhaps mostly, at competing companies. The government must increase its efforts and raise the number of educational seats immediately for the sake of the business sector's continued growth and development.

Another of the main challenges facing the industry is the fiscal system. It is clearly not adapted to global competition. Politicians must understand that both enterprise and individuals are decreasingly bound by national borders when looking for customers or employment opportunities. Especially so in our sector where people have high and attractive educational backgrounds.

More respect has to be shown to the competence and knowledge in our companies and innovation there has to accelerate. We are seeing profitability within the industry deteriorate and this may imply negative consequences if we are not able to turn that development around.

The development towards a global market is, however, mostly positive. Swedish firms are already well recognized and respected abroad. We are well renowned within several important fields. How to construct modern infrastructure, for example, or how to build sustainably and how we are taking on urbanisation.

And I am convinced that the major trends that affect our society, enterprise and each and every one of us as individuals will strengthen the consulting engineers and architects in Sweden even more. We have an advanced understanding for the demands of society and for the new challenges around the corner. We have a long term perspective on customers, projects and employees which makes us well prepared for the future.

I hope this report gives a clearer picture of both actors and trends within this industry. Understanding for the work performed by our consulting engineers and architects needs to be further invigorated. I am certain that this Sector Review will increase understanding for our story.

Engineering consultants and architects are playing an increasingly important role for the Swedish economy

LENA HAGMAN
CHIEF ECONOMIST, ALMEGA

Since autumn 2013, a stronger domestic demand in Sweden has increased growth in the service sector, while demand from the export market has in global terms not yet increased in tempo. Sweden's export of certain corporate services admittedly showed a certain upswing during the first six months of this year, primarily telecom, data and information services, but also in the export of research and development, and engineering services. Product exports have on the other hand shown continued weak growth, only just over one per cent below the first six months. [1] Furthermore, global growth in the export market has during recent months also shown signs of a decline.

Industrial consultants, however, have been meeting increasing demand from the export industry since the end of 2013, [2] despite the weak development for product exports. This indicates the great importance of technical innovations from the engineering consultants for the competitiveness of the industry. In addition, industrial consultants continue to be optimistic about incoming orders over the coming six-month period. [3] The demand for engineering services has been especially strong from the vehicle industry – the sector that accounts for the greatest proportion of sales by engineering consultants within the industry.

Despite the sluggish recovery for exports, the demand for corporate services has in general increased to a greater extent from and including 2014. Behind this upswing is above all increased demand from the private service sector and from the building industry, which is indicated by the results of Almega's opinion survey conducted among member companies within corporate services. [4]

During 2014, the domestic demand for engineering consultants and architects also began to pick up momentum. Both the increase in housing construction as well as in new infrastructure projects have contributed to the upswing, see graph.

Looked at from an even wider perspective, service production during recent years has above all been driven by household consumption and housing investments, a scenario that also applies for 2015. The private service sector and the building industry account for some 75 per cent of Sweden's growth in GNP during the first half of 2015. [5]

During the first six months of this year, housing investments continued to increase significantly, by 13.5 per cent compared with the corresponding six-month period in 2014. [6] This followed the strong upswing during 2014 of almost 20 per cent. It is primarily the construction of new housing that has increased. The investments in other buildings and facilities have also increased since 2014, and by a little over 5 per cent during the first half of this year compared with the corresponding period in 2014. The prospects for 2016 point towards an increase of approximately 4 per cent for housing investments, according to the latest forecast

1) Percentage change compared with the corresponding six-month period of 2014, according to the National Accounts, SCB, Statistics Sweden, September 2015.
2) See the report Investeringssignalen, Swedish Federation of Consulting Engineers and Architects, November 2015.
3) See the report Investeringssignalen, Swedish Federation of Consulting Engineers and Architects, November 2015.
4) Almega, the Employers' organization for the Swedish Service Sector.
5) See Almega's Service Indicator from March 2015 and from September 2015.
6) Refers to the first half of 2015 and is based on the Swedish National Accounts from September 2015.

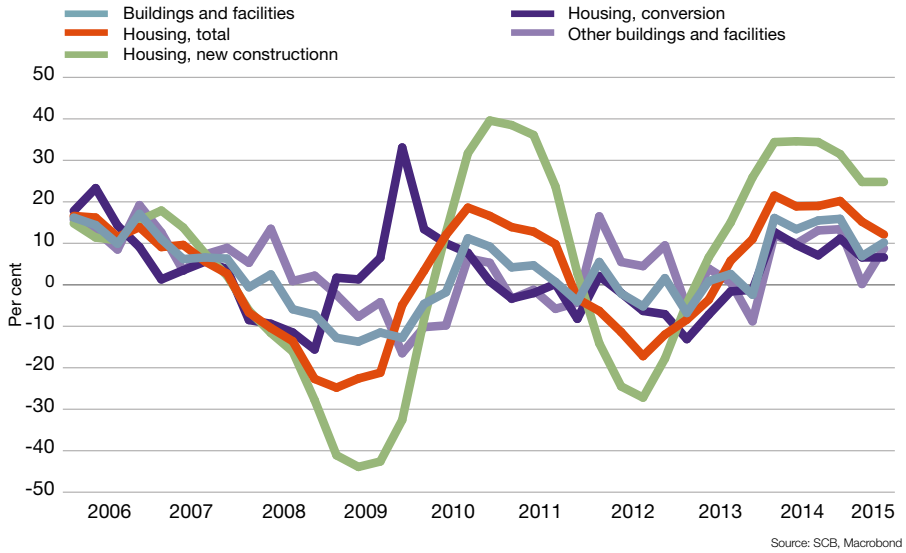
published by Sveriges Byggindustriers (the Swedish Construction Federation). Investments in facilities are expected to increase somewhat further during 2016, following an upswing from 2014. [7)]

Whilst the demand has continued to increase for engineering consultants and architects, there has been a steady decrease in the supply of manpower within the industry. No later than October this year, nearly half the companies in the sector as a whole stated that they had a shortage of personnel. [8)] This reflects the growing difficulties being faced by the companies in finding the competence they are looking for on the labour market, which is preventing their ability to meet the continuing strong demand. Only 66 per cent of the companies within the sector were of the opinion in October this year that they could increase production. The proportion of companies that can increase their production with their given resources has shrunk rapidly since the beginning of 2014, when 80 per cent of the companies could increase their production.

During recent years, companies have planned to increase the number of personnel, but have failed to do so to the extent expected. This is worrying, because it is slowing down the employment rate, counteracting production growth and impairing profitability in a situation in which demand within the sector continues to be strong. They are at the same time being subjected to price pressure, in connection with both public procurements as well as increased international competition, since the import of corporate services from abroad has displayed an upward trend. [9)]

Consideration should be given in the economic policy to the increasingly acute shortage of competence among engineering consultants and architects, but also among other knowledge-intensive sectors in Sweden, in order to make it easier for companies to expand within the country and create jobs. The labour market policy has not focused on the risks associated with the slow-down being applied in its normally strong contribution to Sweden's employment growth from the knowledge-intensive companies. The importance of these companies has become increasingly decisive for the competitiveness of Swedish industry through their innovations, new technical solutions, new design and many other aspects, which have raised the value of services and products, and created a growing demand and new markets.

FIXED GROSS INVESTMENTS, PERCENTAGE CHANGE COMPARED WITH THE SAME PERIOD LAST YEAR, FIXED PRICES, OUTCOME UP TO AND INCLUDING THE SECOND QUARTER OF 2015



Source: SCB, Macrobond

"The private service sector and the building industry account for some 75 % of Sweden's growth in GNP during the first half of 2015"

Improved competence provision for the knowledge intensive sectors will be decisive for the continued development of Sweden's competitiveness and growth. Continued increasing investments in housing and infrastructure will also be decisive in creating better preconditions for Sweden's knowledge-intensive companies to grow, where not least engineering consultants and architects are playing an increasingly important role.

Lena Hagman,
Chief Economist, Almega, November 2015

7) National Accounts, SCB, Statistics Sweden, September 2015.

8) According to KI-barometern (Economic Tendency Survey), Konjunkturinstitutet, (National Institute of Economic Research), October 2015.

9) See also the report entitled Företagstjänster – allt viktigare för Sveriges produktion och konkurrenskraft, (Corporate Services – Of growing importance for Sweden's Production and Competion), Almega, November 2014.

Sector development in 2014 and 2015

The profitability trend in the sector was weak during 2014. The profit margin for the 300 largest companies increased to 5.7 % in 2014, from 5.6 % in 2013. The operating margin for the 300 largest firms was 5.8 % during 2014, which is a deterioration compared with 2013, when it was 6.2 %. The turnover per employee among the 300 largest companies in 2014 was SEK 1 157 000, compared with SEK 1 150 000 for the previous year. The sector continues to expand, and comprises some 11 300 companies. Together they had a turnover of SEK 60 billion and employed 51 000 staff in Sweden during 2014.

Companies in the sector

The sector consists of 11 300 companies. 9 900 of these have 0-2 employees of which 3 800 companies have zero employees. 15 companies have over 500 employees and 10 groups have more than 1000 employees. The consolidation trend continues, and the largest companies are becoming even larger. The 10 major groups represent just over half the sector measured in terms of both turnover and number of employees. The number of medium-sized firms, with between 20 and 100 employees, is decreasing. The sector is defined in this report as engineering consultancies in the field of construction, civil engineering and industry, and architectural firms. There are also a number of inspection and certification firms in the review.

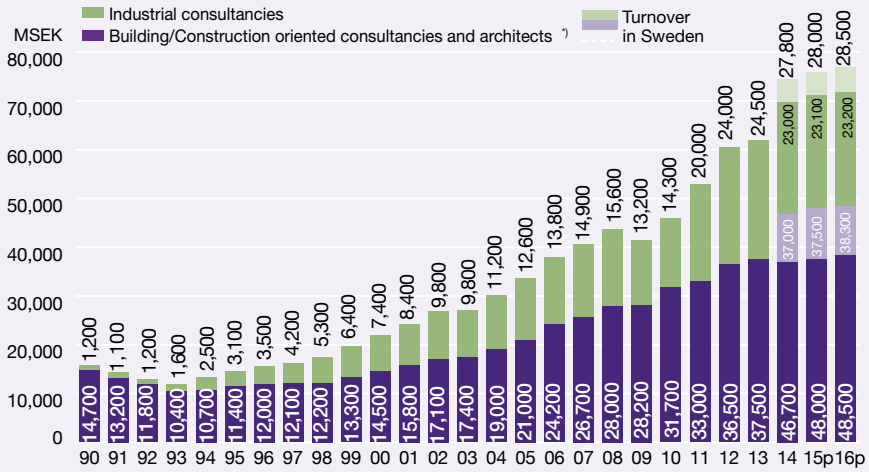
The distribution according to size is approximately the following

No. of employees	No. of firms
501 –	15
101 – 500	45
51 – 100	52
21 – 50	146
11 – 20	130
3 – 10	985
0 – 2	9,920
	11,293

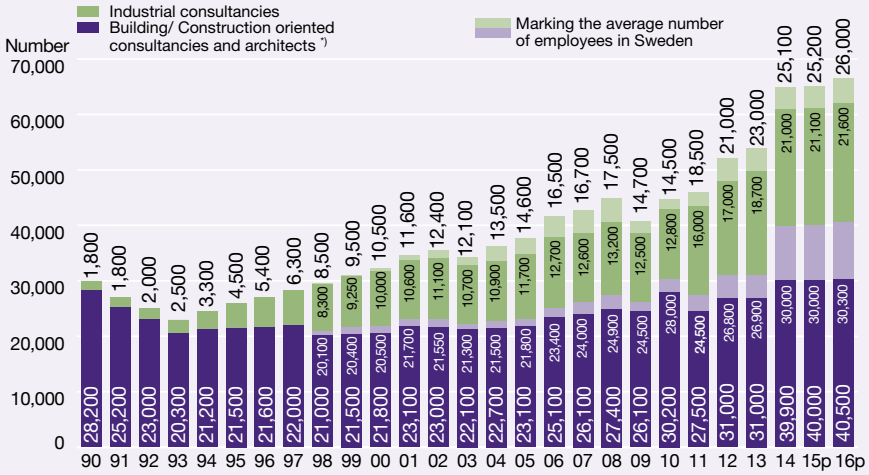
Key business ratios

The sector had a turnover of almost SEK 60 billion in Sweden during 2014 and employed 51 000 staff. Taking into account the foreign subsidiaries of the Swedish groups, the sector had a turn-

TURNOVER IN THE SECTOR, MSEK



AVERAGE NUMBER OF EMPLOYEES IN THE SECTOR



*) Of the building/construction-oriented consultancies architects represent 7,700 million SEK in turnover and 6900 employees in 2014. Certification and testing-oriented companies represent 1,600 million SEK in turnover and 1500 employees.

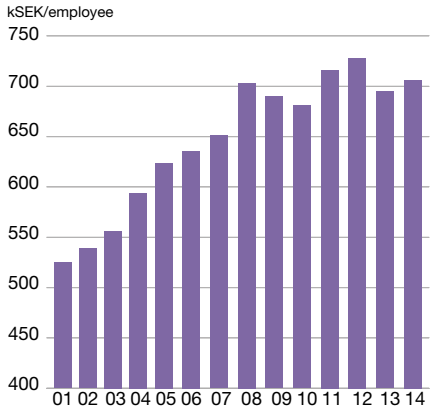
Source: The Swedish Federation of Consulting Engineers and Architects

over of SEK 74.5 billion and employed 65 000 staff. The foreign operations of the Swedish groups amount to almost SEK 15 billion and 14 000 employees, when Sweco's acquisition of Grontmij is included. It is primarily Sweco, ÅF, Semcon, Rejlers and Tyréns that account for the international operations.

The industrial consultancies accounted for some SEK 27.8 billion of the sector turnover and just over 25 000 of the sector's personnel in 2014, of which SEK 23 billion and 21 000 employees were in Sweden. The architectural firms had a turnover of almost SEK 8 billion in 2014 and employed nearly 6 900 personnel. The majority of these volumes were attributable to firms in Sweden. The turnover in their foreign subsidiaries was a little more than SEK 200 million and they employed just under 200 employees abroad. Engineering consultancies in construction and civil engineering had a turnover of just over SEK 37 billion and employed some 31 500 staff. Almost SEK 9.5 billion was generated by some 9 800 employees in the foreign subsidiaries. Consequently, in Sweden the business operations of engineering consultants amounted to just over SEK 27.5 billion and to just under 22 000 employees. In addition, inspection and certification firms represented approximately SEK 1.6 billion and 1 500 employees.

The average turnover per employee in the Swedish sector was SEK 1 176 000. Among the 300 largest firms it was SEK 1 165 000. The profit margin (EBT) was 5.8 %, a minor increase compared with 2013, when it was 5.6 %. The operating margin decreased,

ADDED VALUE FOR THE 300 LARGEST GROUPS

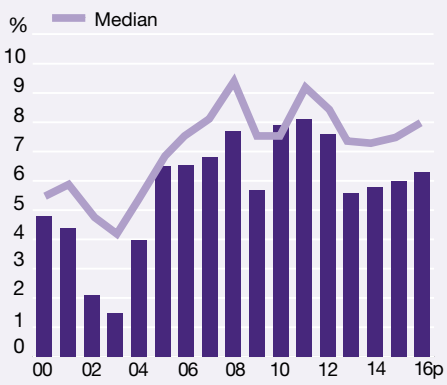


Source: The Swedish Federation of Consulting Engineers and Architects

DEVELOPMENT BY SECTORS

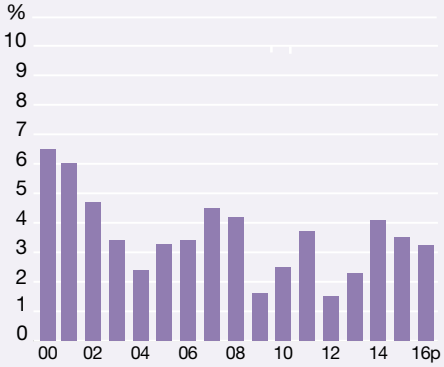
	Turnover per employee, SEK thousand										Result after financial items per employee, SEK thousand									
	07	08	09	10	11	12	13	14	15p	16p	07	08	09	10	11	12	13	14	15p	16p
The top 300 ') groups	1,021	1,037	1,017	1,065	1,130	1,161	1,150	1,165	1,171	1,171	69	78	46	85	92	88	64	67	70	73
Building construction oriented	1,102	1,102	1,086	1,125	1,150	1,171	1,194	1,181	1,190	1,191	98	101	81	104	92	92	76	72	76	79
of which																				
Architect firms	1,046	1,063	1,098	1,099	1,132	1,158	1,214	1,159	1,167	1,176	102	110	87	84	98	92	63	84	89	94
Engineering consultancies	1,114	1,107	1,184	1,129	1,153	1,174	1,093	1,184	1,193	1,193	97	101	80	107	90	92	79	70	74	77
Industrial consultancies	915	949	964	954	1,099	1,148	1,093	1,143	1,143	1,143	32	44	-17	45	91	82	49	61	63	65

RESULT MARGINS IN THE TOP 300 GROUPS



PROFIT MARGINS

CHANGE IN PAYROLL COSTS/EMPLOYEE



Source: The Swedish Federation of Consulting Engineers and Architects

INVESTMENTS IN SWEDEN

	2013 SEK billion	2014 SEK billion	2014 %	2015p %	2016p %
Dwellings	132.7	162.0	22	15	4
Other premises	114.2	130.8	15	5	2
Industrial buildings	6.0	6.3	5	-6	0
Infrastructure and installations	74.7	81.8	10	2	1
Total construction oriented investments	**327.6**	**380.9**	**16**	**8**	**3**
Investments by manufacturing industries in machines and tools, according to STD-företagen and Statistics Sweden	**48.1**	**45.3**	-1	3	0-3

Building and industrial investments in 2013 and 2014 and forecasts for 2015 and 2106.

Source SCB (Statistics Sweden) and BI (Swedish Construction Federation)

however, to 5.8 % during 2014 from 6.2 % in 2013. Looked at in general, the profitability trend was weaker than anticipated in 2014. However, there was a substantial improvement in profitability among the architectural firms. The profitability of the industrial engineering consultancies also improved somewhat. The engineering consulting firms in construction and civil engineering, however, saw their profitability decrease, despite the healthy order volumes.

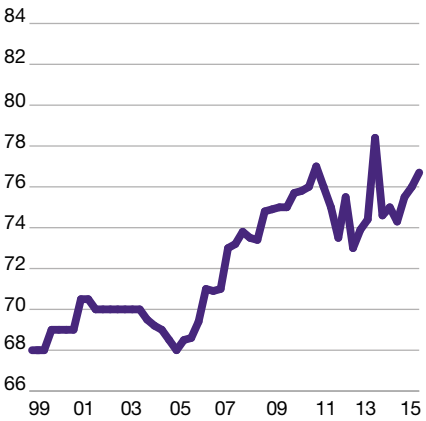
The architectural firms had a turnover of SEK 1 159 000 per employee and reported a profit margin of 7.3 %, or in other words a clear improvement compared with 5.8 % the year before. The operating margin was 7.4 % compared with 5.8 % in 2103. Engineering consultancies had a turnover per employee of SEK 1 184 000. The profit margin dropped to 5.9 % during 2014, from 6.5 % the year before. The operating margin was 6.0 %, compared with 7.0 % in 2013. The turnover of the industrial consultancies per employee was SEK 1 143 000. The profit margin increased to 5.3 %, from 4.5 % the previous year. Inspection and certification firms had a turnover of SEK 1 067 000 per employee and reported a profit margin of 3.3 % and an operating margin of 4.2 %.

The value added per employee increased to SEK 706 000 in 2014, from SEK 695 000 during 2013. The value added is equivalent to the increase in value that the company adds in its production, and is also expressed as the company's contribution to GNP. In purely concrete terms, this is equivalent to the company's sales minus the costs of the input products. The calculation is made by adding together the company's payroll costs, social insurance contributions, operating result and depreciation. Together, they make up the value added. This value is then divided by the mean number of employees for a certain value added per employee.

Financial strength is one way of measuring how a company's assets are 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 this would mean that

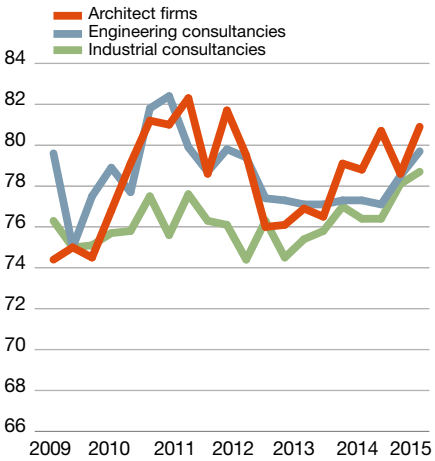
> "The payroll expenses among the 300 largest companies in the sector increased by 4.1% between 2013 and 2014"

ANNUAL BILLING RATIO



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

AVERAGE BILLING RATIO PER SECTOR



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

INTERVIEW

MARKUS GRANLUND
CEO SEMCON, CHAIRMAN OF THE BOARD, STD-FÖRETAGEN

"Industrial consultants will move increasingly in the direction of turnkey undertakings"

The trend towards consolidation has been in existence for some time. What is the advantage of an industrial consultancy increasing in size? How is your company responding?

"The larger we become, the greater our supply capacity becomes. This is accompanied by an increase in our range of products and services, as well as in our market."

"As far as Semcon is concerned, it is important to be able to offer services to clients on more markets, and we are constantly on the lookout for further strategic acquisitions. We have made a number of acquisitions over the years in, among other countries, Sweden, Germany and Norway."

Mention is often made that there is a lack of competence in the sector. How do you become an attractive employer (who retains and attracts employees)?

"It is a matter of having an attractive corporate culture that our employees want to be part of, and which is evidenced through effective communication. Those talents that we are searching for want to work for a company that can offer interesting projects and which also offer the opportunity for professional development. This is an important focus for us. At Semcon we have a culture that is driven by an innovation force and continuous improvement. Transparency and credibility are also important, and the fact that we, as employers, do what we promise."

The industrial consultancy sector has grown rapidly in recent years. What is the reason for this and what do you think the future role of the industrial consultant will be in the manufacturing industry (say in the next 5-10 years)?

"The future role of the consultant will to a certain extent be changed as a result of new business and supply models. Project supplies will increase on all our markets and globalisation and digitalisation will entail more packaged deliveries in which our specialists cooperate on global projects."

"One major advantage in appointing industrial consulting firms is that we can provide our clients with a greater rate of progress in their product development and an improved product information strategy. A shorter "time-to-market" is decisive in the success of many of our client companies. The cross-fertilisation that occurs with customers in different sectors means new angles of approach in innovation processes, which in turn leads to better products. In addition, we offer a flexibility in the customer organisation which means that our customers can manage their costs better over the course of time. Engineering services and services related to product information can be more effectively scaled up or down when a number of products have been outsourced."

Globalisation is a very clear trend. What does it mean in the case of your company?

"Globalisation is a fact that we must respond to and act in accordance with. We operate on a global market with global clients and global competitors. It gives us important opportunities but at the same time entails an increase in competition. Our global organisation creates the preconditions necessary to organise ourselves in a way that is favourable for the client. In project and satellite supplies we can allocate tasks to those parts of the Group where we have absolutely the best competence depending on the assignment that is to be conducted. It is becoming increasingly common for us to make deliveries from offices in 3-5 different countries. As a consequence of our presence on several different markets, we are now involved to a greater extent in our clients' global product development and product information strategies."

What are the main challenges facing the industrial consultancy sector during the coming years? How will you meet these challenges?

"Competence provision is something that the entire industry has to focus on. In our sector it is very clear that a decisive factor for the company's success is that we can recruit, develop and retain skilled employees."

"We also have to become better at clarifying and packaging the added value we are able to offer our clients."

the company's capital is inactive and not generating revenue. The average financial strength within the sector continues to be sound but decreased somewhat to 40 % in 2014, compared with 41 % the year before and 42 % the year before that.

The payroll expenses among the 300 largest companies in the sector increased by 4.1 % between 2013 and 2014. The previous year's increase in payroll expenses was 2.3 %.

Billing levels

The billing level (or chargeability) among the listed companies is successively increasing. In 2013, it was on average 74.7 %. During 2014, it increased significantly to 75.8 %. To date in 2015 it is on a level of 76.7 %. The levels are taken from the listed companies' annual and quarterly reports and weighed against the size of the company, measured in terms of size, i.e number of employees.

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 too the successive increase is clear. During 2013, the industrial consultancies had an average billing level of 76.5 %. This increased to 79.5 in 2014 and during the first eight months of 2015 it was 79.8 %. The billing level among architects remained unchanged between 2013 and 2014, when it was on average 77.2 % both years. So far during 2015 it has been on a level of 79.1 %. The billing level among engineering consultancies was 75.2 % in 2013, which increased to 76.6 % during 2014 and lies so far this year on a level of 78.4 %.

The expectation among companies in the sector is that the billing level will continue to rise during 2016. The

INTERVIEW

BENT JOHANNESSON
MANAGING DIRECTOR, RAMBÖLL SVERIGE

"If we do not expand it means we will be marginalised in the long term"

The consolidation trend has been with us for some time. What is the advantage for a small architectural firm of being larger? How does your firm regard the situation?

"It is our ambition to expand, and to do so with a retained or improved profitability. If we do not expand, it means that in the long term we will be marginalised. Consolidation largely reflects social development. It is part of the global trends we see in the world today. Social development and the market conditions establish the frameworks for the company's development and consolidation aims also at reinforcing competence and the need for resources".

"There are a number of factors and objectives that are completely decisive when a company is expanding. The assignments cover most disciplines, overall responsibility and differentiation compared with our competitors. New geographical markets also generate new clients. A larger company reaches a new "critical mass" within a large number of areas, both in the question of developing offers to our employees as well as to our clients. The benefits of scale that a major company provides also entails improvements in cost effectiveness. It is possible to share business systems, share costly equipment, professional management and provide greater opportunities for R&D.

Size also makes it possible to dominate a market through volume".

Mention is often made of a lack of competence in the sector. How do you become an attractive employer (who retains and attracts employees)?

"Anyone having the solution of how to succeed as the most attractive employer, who both attracts and retains his/her employees, has an unbeatable position. In this context, social development and attitudes are of the greatest importance. The attitudes between the generations are entirely different. Sweden distinguishes itself in the Nordic countries through a significantly higher personnel turnover.

Globalisation is an extremely important trend. Do you see any other trends in the sector?

I see a number of major trends in the world that affect us both privately and professionally. Globalisation is mentioned, but at the same time questions such as population growth, environmental problems, urbanisation and global climate changes and how their consequences affect us. Of the greatest current interest at present is perhaps the refugee crisis in Europe. Exactly how it will come to affect us is too early to say yet, but it will quite clearly influence our society and, in the long term, affect our sector.

If you were to be a visionary, when will we be living in the sustainable society and what is the role of the engineering consultant on the way there?

"The answer to that question is beyond by visionary capacity. I am worried that people will fail to realise in time what has to be done in order for society not to collapse under the burden of globalisation, urbanisation and environmental problems. Both the political and the economic situations in the world bear witness to the fact that we still have a long way to go.

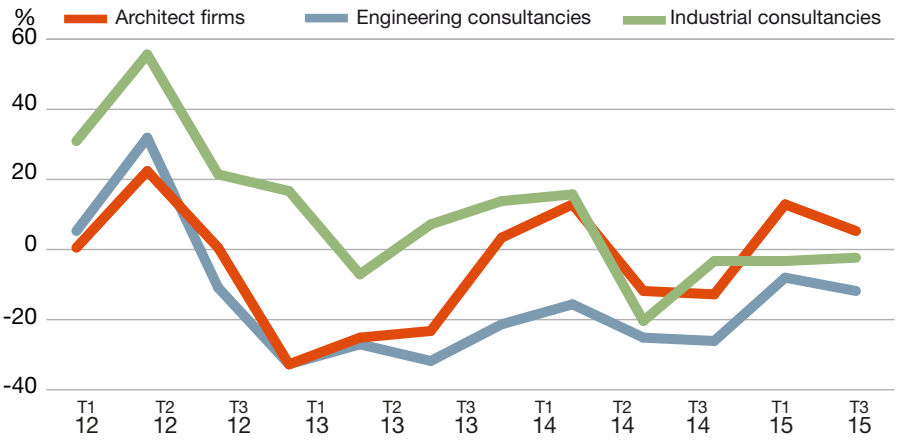
The engineering sector has a very important role to play in the development of society, and it has always been decisive. Technical development has despite all had an extremely positive role in connection with welfare and social development.

question is how much higher it can rise before reaching maximum level.

Price trend scenario

Price trends are one of the sector's greatest challenges. Following many years of strong price development combined with increased payroll expenses, profitability has decreased despite the fact that the billing levels have been pushed up. Price pressure is still being experienced in many areas among the companies participating in the customer surveys, not least among the engineering consultancies in construction and civil engineering. In the latest member company survey, which was carried out in September 2015, 17 % of the participating companies stated that they had been able to raise their average fees during the late spring and summer.

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

KTH Royal Institute of Technology, School of Architecture. Winner of the Kasper Salin-price 2015.
Photo: Åke E:son Lindman

21 % answered that the fees had decreased. There were nevertheless a number of positive signals in this investigation. Even though there are still relatively few companies that state they have been able to raise their prices, the average fees have increased somewhat since May, if average fees are weighed against the size of the respective firms. This applies to all three areas of activity. If we see how weak the profitability trend has been during recent years despite the increase in billing levels, it can be concluded that the fees must continue to increase if profitability is to improve.

In the graph on page 10, it can be seen how the companies have experienced the price trend over the course of time, where each point on the curve corresponds to the net figure between the proportion of companies that have raised their fees minus the proportion of companies whose fees have been lowered.

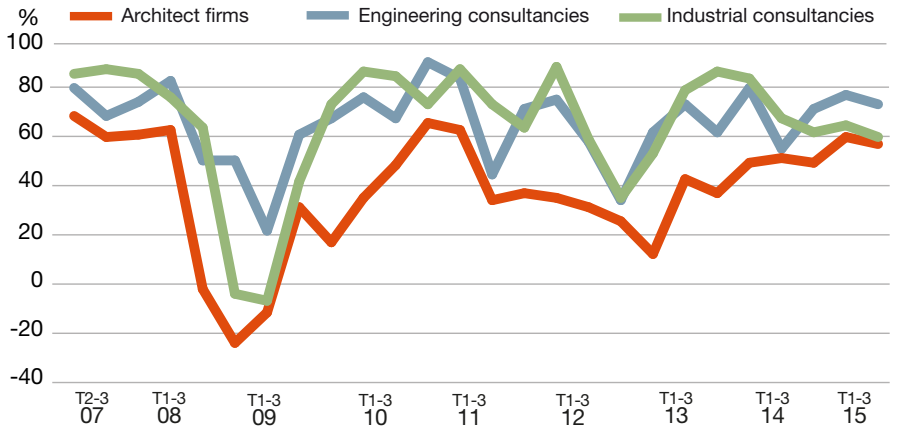
Profitability forecast for 2015 and 2016

The deterioration in profitability during 2013 and 2014 is largely attributable to the pressure on prices that continues to apply on the market. The payroll expenses are increasing each year – last 4.1 %. The prices are falling behind, which has meant that the companies have successively raised their billing levels. The profit margin for the 300 largest firms increased to 5.7 % in 2014 (5.8 % if inspection and certification firms are excluded), which is exactly the same as the forecast in last year's report. However, in the case of the engineering consultancies the profit margin trend was weaker than expected, while it developed better than expected for the architectural firms and industrial consultancies.

In 2015, profitability is expected to improve, but the forecast has been written down to 6.0 % for the 300 largest firms compared with the forecast in the Sector Review 2014. This is because many firms have reported a weaker profitability than expected during the course of the year. Looked at from the point of view of order levels, an even better level of profitability could perhaps have been expected. But the price trend has been too weak compared with the cost increases. With the current order level trends, as well as certain signals of improved average fees during the autumn, the profit margin should have increased when we sum up 2015. The forecast for 2016 will be 6.5 %. In order for this to happen, the engineering consultancies within, above all, the civil engineering sector will have to succeed in raising their average fees. The pressure on prices in public procurements is still heavy, which is reflected in the impaired profitability for engineering consultancies in 2014.

Distributed into operational areas, the forecasts for profit margin are 7.7 % for architectural firms during 2015 and 8.0 % during 2016; for the engineering

MANPOWER DEVELOPMENT

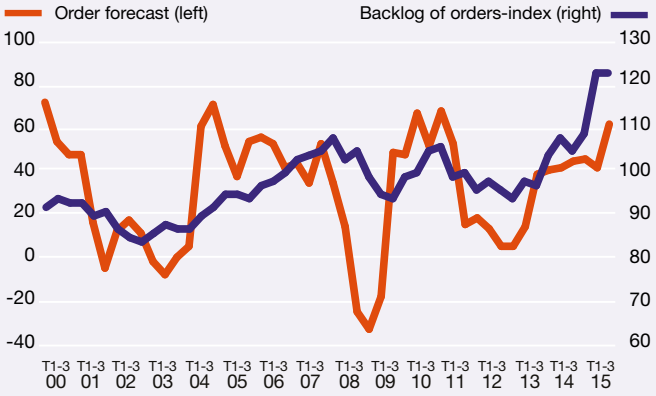


The expectations regarding how manpower will develop show net figures between the proportion of firms which believe their working force will increase minus those who believe it will decrease over the coming six-month period.

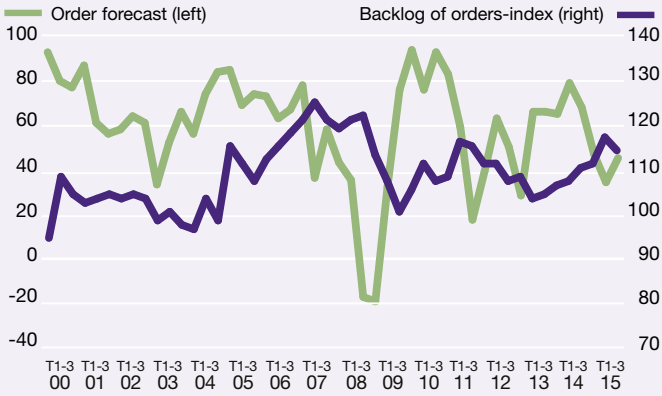
Source: The Swedish Federation of Consulting Engineers and Architects

BACKLOG OF ORDERS – INDEX COMPARED WITH ORDER FORECAST IN SIX MONTH´S TIME

Architects and Consulting Engineers weighted together



Industrial Consultants



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

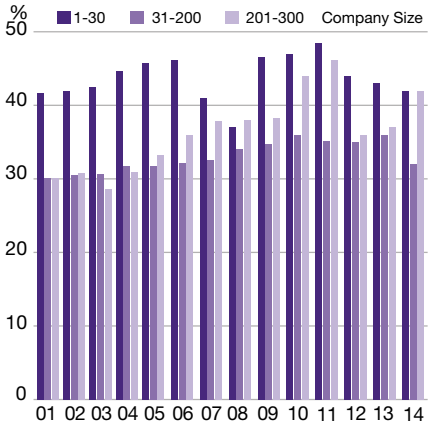
Source: The Swedish Federation of Consulting Engineers and Architects

consultants it is 6.2 % and 6.5 % respectively and for industrial consultancies it is 5.5 % and 5.7 % respectively.

Investments within the sector

The table below shows the investments made in the sector during 2013 and 2014 together with forecasts as to the investment trends in 2015 and 2016. The total building investments were just over SEK 380 billion during 2014, with the housing sector accounting for SEK 162 billion and other premises for SEK 131 billion. Infrastructure and civil engineering investments amount to SEK 82 billion. Building investments

EQUITY RATIO, %



Source: The Swedish Federation of Consulting Engineers and Architects

are anticipated to continue to increase during 2015, although at a somewhat slower rate than previously.

Forecasts show that building investments in 2015 are increasing by 8 %, which is equivalent to just over SEK 410 billion. It is still housing investments that are accounting for the increase, with an anticipated investment increase of 15 %. The investments in premises are expected to increase by 5 % during the year and in civil engineering by 2 %. The industrial investments in machinery and equipment are expected to increase by some 3 % during 2015.

During 2016, the rate of increase is expected to continue to decline. Building investments are anticipated to increase by 3 % and the industrial investments in machinery and equipment by 0-3 %.

Age and gender structure

The member firms of Svenska Teknik&Designföretagen have a total staff of some 32 000 in Sweden.

29.5 % of these are women, according to the Confederation of Swedish Enterprises' payroll statistics. The corresponding figure in 2014 was 30.4 %. The proportion of women in decision-making positions among the 300 largest firms in the sector is 25.3 %, the same figure as in the previous year. The proportion of female board members is 18.3 %, i.e. somewhat lower than the previous year, when it was 18.9 %. The proportion of female managing directors is 9.3 % among the 300 largest firms. The corresponding figure the previous year was 8.6 %. There are differences owing to the focus of activities. Women are better represented in decision-making positions in architectural firms, where they account for 25 % of all managing directors, 45 % of the managerial positions and 34 % of board representatives. Corresponding figures among engineering consultancies is 9 % female managing directors, 23 % women in decision-making/managerial positions and 19 % female board members. Women in industrial consultancies have the lowest representation. Here, some 5 % of all managing directors are women, 22 % of all managerial positions and 14 % of all board members. It should, however, be pointed out that the input on leading position holders and board members is far from comprehensive. The figures apply to those companies for which we have found information on in the annual reports.

Staff employed at Svenska Teknik& Designföretagen member firms had an average age of 41.2 in 2014, which is

INTERVIEW

ULRIKA FRANCKE
MANAGING DIRECTOR OF TYRÉNS

"Growth in volume offers the only way to increasing profit in relation to capital invested"

The trend towards consolidation has been in existence for some time. What is the advantage of an industrial consultancy increasing in size? How is your company responding?

"Large projects require more resources. This can be achieved by acquisition or new appointments. Structures, overheads, etc. drive volume. "With the prevailing market, with depressed prices, growth in volume offers the only way of increasing profit in relation to capital invested."

Mention is often made that there is a lack of competence in the sector. How do you become an attractive employer (who retains and attracts employees)?

"Development opportunities for employees are of central importance, plus the fact that there is a good corporate culture that focuses on developing for society."

Do you see any other clear trends in the sector, apart from globalisation?

"Internationalisation, although not so rapid, more lump sum contracts and more larger projects.

The change to IT means that the opportunities to "productify" consultancy services are now increasing to a greater extent."

What are the main challenges facing the industrial consultancy sector during the coming years? How will you meet these challenges?

"The challenges lie in the price situation, which will make it more difficult to attract suitable young people to the sector. International competition, with lower salaries and lower taxes, will probably continue to grow."

"We try to make ourselves attractive by having research and development as a natural part of our corporate culture. In order to cope with the international competition, we have a company in Estonia. The service content is changed successively in relation to all other previous stages."

If you were to be a visionary, when will we be living in the sustainable society and what is the role of the engineering consultant on the way there?

Engineering consultants play a decisive role in making sure that we achieve a sustainable society. More knowledge is needed however, including new business models, moving away from hourly rates. Procurement processes that are too technically directed is not the way forward.

somewhat lower than the year before when it was 41.4.

Order Book Index and Confidence Indicator

Svenska Teknik&Designföretagen member companies submitted a members' survey, conducted in September, with signals of a continued good order trend. Even though the Order Book Index backed somewhat for engineering and industrial consultancies in the survey, their Order Book Index has increased during the year, which indicates an improved order situation. The Order Book Index for architectural firms has increased in every survey (3 surveys) during the year. Those factors that support the good order situation are on the one hand the building sector, which is steaming ahead, continued investments in infrastructure and greater confidence on the part of industry in increased demand as a result of the recovery on several of Sweden's most important export markets. Investments in housing and premises are expected to continue to expand next year too. The same applies to infrastructure and civil engineering investments. The manufacturing and export industry indicate that they expect an increase in incoming orders. The demand on the domestic market is growing and there are indications that the economy on, above all, several of

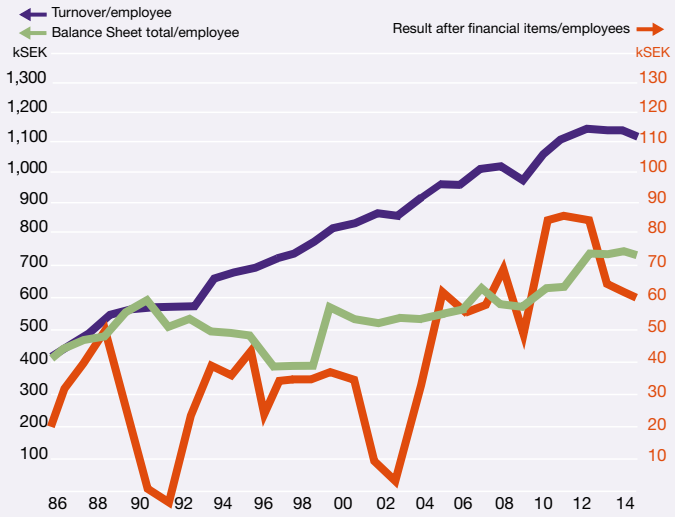
A COMPARISON WITH OTHER CONSULTING INDUSTRIES, TURNOVER/EMPLOYEE

(in SEK thousand)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Management consultants	1,820	1,800	2,075	2,015	1,890	1,880	1,906	1,912	1,823	1,817
IT consultants (adm.)	1,170	1,135	1,440	1,270	1,290	1,480	1,545	1,627	1,703	1,917
Lawyers' offices	1,595	1,655	1,750	1,730	1,690	1,770	1,840	1,773	1,921	1,986
Market surveyors	1,070	1,085	1,280	1,355	1,295	1,445	1,465	1,459	1,437	1,423
Public relations and communication *)	1,170	1,265	1,285	1,320	1,260	1,235	1,295	1,269	1,736	1,808
Auditors	1,135	1,250	12,50	1,230	1,275	1,280	1,320	1,332	1,402	1,433
and as per our table on page 9										
Industrial engineering consultants	902	905	908	912	941	980	1,088	1,171	1,194	1,181
Architects/building engineering consultants	1,010	998	1,106	1,101	1,084	1,040	1,110	1,148	1,093	1,143

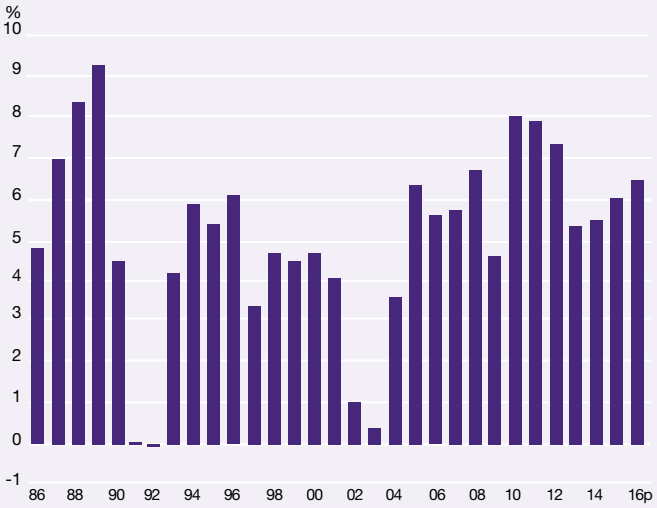
It is interesting to make a comparison with other knowledge sectors with highly qualified staff. The following comparative figures from 30-50 largest companies in several sectors are taken mainly from the business magazine Affärsvärlden.

Source: Swedish Federation of Consulting Engineers and Architects and Soliditet's Nordic Business

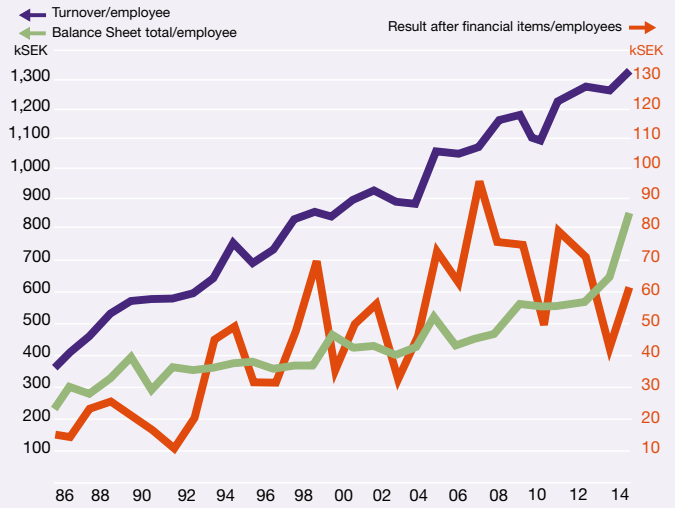
THE TOP 30 SWEDISH GROUPS



PROFIT MARGINS IN THE TOP 30 GROUPS



GROUP NO. 31-50



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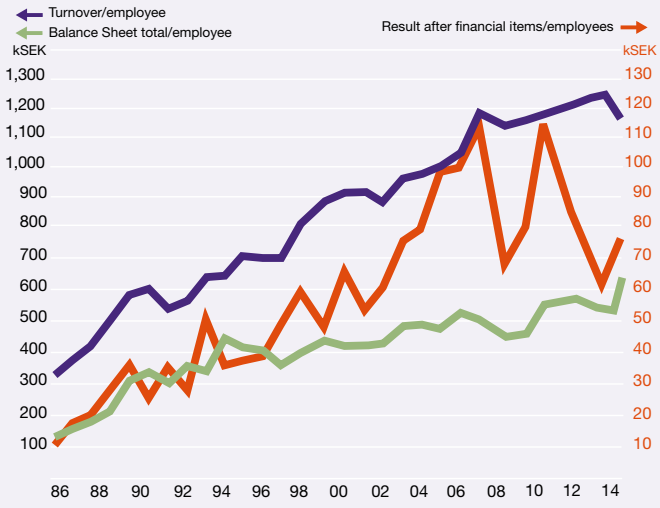

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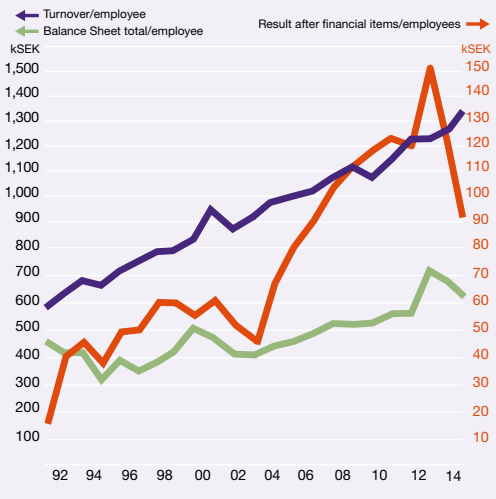

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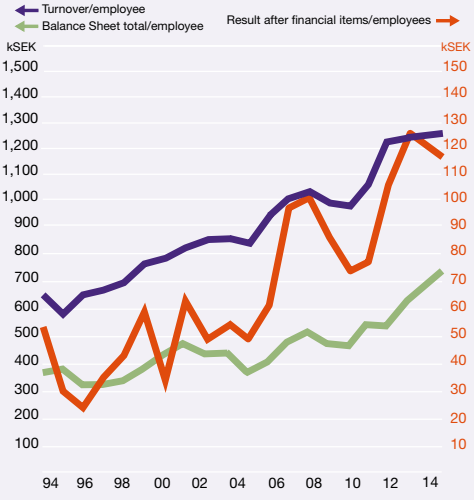
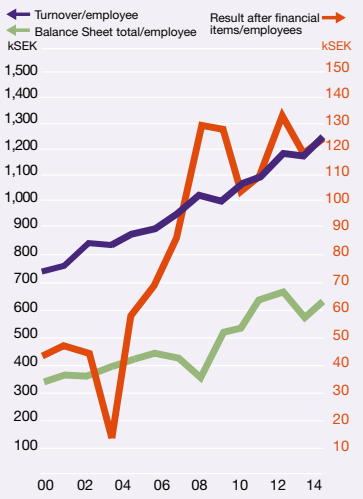


GROUP NO. 201-300



Source: The Swedish Federation of Consulting Engineers and Architects

the country's most important export markets is stabilising.

The Confidence Indicator, which is shown in the graph alongside, reflects companies' opinion as to the development of orders in the future. It is based on the net difference between the proportion of positive and negative companies. All points above zero indicate that more companies are optimistic rather than pessimistic. The curve is climbing. More than every other company believes in an improved order situation during the first half of 2016. Most other firms believe in an unchanged order situation. Only a few companies believe in a downturn in the order situation. So it appears as though the positive order trend will continue into the coming year.

The sound order situation applies largely for the whole country, with only certain variations between the regions. The most positive group are the companies in the metropolitan regions and Västra Götaland. Somewhat more cautious are the companies in Nedre Norrland and Östra Götaland. The same applies to the need for recruitment, which is relatively widely distributed throughout the country with few variations. The greatest pressure is that being applied in the metropolitan regions, Västra Götaland and Östra Svealand, whereas it is somewhat weaker in Södra Götaland and Östra Götaland. The recruitment demand is substantial, or very substantial, in all regions with the exception of Södra and Östra Götaland, where the figures vary somewhat.

Employment situation

The need for recruitment in the sector continues on a wide front. The graph alongside shows the companies' recruitment demand, illustrated by the net figure between those companies that believe their workforce will grow or shrink over the coming six-month period. The curves swung downwards in the latest member firm survey. However, it should be pointed out that the decrease was marginal and from an extremely high level. Of the 119 companies that answered the survey questionnaire, on the question of personnel strength trend, 81 stated that they thought it would increase while only three believed in a decrease. In other words, two out of three (68 %) companies signal a need for recruitment.

The personnel turnover continued to be relatively substantial in 2014. On average for the entire sector it was approximately 20 %, i.e. the average workforce in the sector has 20 % of the number of employees who started or finished work during the year. Some 12 % of the total workforce started working at their present companies during the year and 8 % left the company during the year. It is a very even match between the different areas of operation. Both the architectural firms and the engineering consultancies had a personnel turnover of 19 %, where 12 % started and 7 % finished during the course of the year. The personnel turnover among the industrial consultancies was 22 %, where 13 % began during the year and 9 % finished. During 2015, the high personnel turnover has continued. To date this year, up until September, the personnel turnover has been 22.3 %, where 14.0 % started and 8.3 % finished.

> "Two out of three companies signal a need for recruiting"

The lack of available competence means that competition for the competence that is available is very stiff, which of course forces up the payroll expenses. A survey conducted the other year showed that 53 % of all new employees during the year, among the participating member companies in the review, came from competitors. This gives a clear idea of the significant competition that exists within the sector.

Swedish structural deals

The consolidation trend in the sector has continued during 2015 with a number of major and minor structural

BRF (condominium) Ohoj, Western harbour, Malmö.
Photo: Ole Jais

The top 50 architectural groups

	15	14	Group	Annual Report	Turnover MSEK	(Previous year)	Em-ployees
STD	1	1	White Arkitekter AB	14	759.5	758.8	583
STD	2	2	SWECO Architects	14	537.2	564.0	455
STD	3	3	Tengbomgruppen	14	476.3	444.9	522
STD	4	4	Temagruppen Sverige AB	14	192.2	191.0	171
STD	5	5	Wingårdh-group	14	161.4	152.0	133
STD	6	6	Link Arkitektur AB	14	141.5	100.2	124
STD	7	42	Mälarholmen (Ettelva Arkitekter & M.E.R. Solution)	14	104.6	85.4	65
STD	8	11	Liljewall Arkitekter AB	14	101.2	86.4	105
STD	9	8	NYRÉNS Arkitektkontor AB	14	98.4	93.5	92
STD	10	7	Arkitekterna Krook & Tjäder AB	14	95.5	93.7	98
STD	11	10	AIX Arkitekter AB	13/14	87.7	91.6	74
STD	12	9	FOJAB AB (group)	13/14	85.6	90.7	78
STD	13	14	Byrån för Arkitektur & Urbanism (BAU)	14	80.7	68.8	53
STD	14	17	Semrén & Månsson Arkitektkontor AB	13/14	76.6	60.0	82
STD	15	12	Brunnberg & Forshed Arkitektkontor AB	14	71.9	75.6	57
STD	16	31	Arkitema Architects	14	69.8	42.6	53
STD	17	15	ÅWL Arkitekter AB	14	68.3	64.6	62
STD	18	13	Cedervall Arkitekter	14	67.1	71.5	64
	19	21	Wester+Elsner Arkitekter AB	14	60.9	51.2	40
STD	20	16	BSK Arkitekter AB	14	58.3	63.4	37
STD	21	39	SYD ARK Konstruera AB	14/15	58.1	32.4	47
STD	22	28	BSV Arkitekter & Ingenjörer AB	14	55.0	45.2	51
STD	23	19	Reflex Arkitekter AB	13/14	54.6	106.8	51
STD	24	25	Carlstedt Arkitekter AB	14	52.4	49.1	46
STD	25	26	BBH Arkitekter & Ingenjörer AB	14	51.5	46.9	25
STD	26		Projektengagemang (architecture)	14	49.5		42
STD	27	33	AQ Arkitekter i Eskilstuna AB	14/15	49.5	41.8	46
STD	28	27	Arkitekthuset Monarken AB	14/15	49.5	45.2	40
STD	29	34	Archus Arkitekter AB	14	48.5	40.7	37
	30	18	Strategisk Arkitektur Fries & Ekeroth AB	14	48.2	57.2	43
	31	22	Aperto Arkitekter Byggkonsulter AB	13/14	46.1	50.5	43
STD	32	23	Erséus Arkitekter AB	14	43.7	49.7	35
STD	33	37	Equator Stockholm AB	14	42.5	35.9	38
STD	34	30	MAF Arkitektkontor AB	13/14	41.1	42.7	32
STD	35	29	Pyramiden Arkitekter *	14	38.6	43.4	39
STD	36	32	A & P Arkitektkontor AB	14	37.3	42.0	27
	37	45	Sandellsandberg arkitekter AB	14	36.7	26.9	28
STD	38	35	Scheiwiller Svensson Arkitektkontor AB	14/15	36.6	39.7	26
STD	39	24	Berg/C.F. Möller Architects	14	36.5	49.5	38
STD	40	40	Arkitektgruppen G.K.A.K AB	14	36.2	32.2	27
STD	41	38	Yellon AB	14	35.9	35.0	36
STD	42	41	Landskapslaget AB	14	32.4	31.5	24
	43	43	ABAKO Arkitektkontor AB	14	31.8	31.3	35
	44		Metod Arkitekter	14	30.1	21.6	21
STD	45	36	AG Arkitekter AB	14	29.9	36.1	31
STD	46	46	Lindberg Stenberg Arkitekter AB	14	29.1	26.7	26
STD	47	50	Arkitekter Engstrand och Speek AB	14	26.5	23.8	22
	48	48	Visbyark AB	14	26.4	26.1	23
STD	49	47	Alessandro Ripellino Arkitekter	14	26.1	26.6	14
STD	50	20	Thomas Eriksson Arkitektkontor AB (annual report 8 months)	14	26.1	51.5	27

STD = Member of the Swedish Federation of Consulting Engineers and Architects. (*) = lack of conforming figure/proforma/assumed. The 50 largest architectural groups had a turnover of SEK 4,601 million in 2014 (previous year SEK 4,361 million). The average number of employees was 3,698 (4,015) and the turnover per employee SEK 1,160,000 (SEK 1,086,000). The list contains those groups in which architectural activities dominate.

Source: The Swedish Federation of Consulting Engineers and Architects

transactions. The increased consolidation is a logical consequence of globalisation, a fact that is borne out by some of the interviews with corporate leaders that we have included as a new feature in the year's report. The larger companies will become increasingly larger and the Swedish market increasingly international. Of the 50 largest groups in Sweden, 20 are currently foreign-owned, compared with 19 last year and the Millennium shift, when the number was only three.

During recent years, we have had a Danish, a Norwegian and a French wave of acquisitions in Sweden. This year, the trend has been more Swedish-oriented, with a larger number of internal transactions on the Swedish market. However, among the year's business transactions, Sweco's acquisition of the Dutch firm Grontmij is the most sensational. It is by far the largest Swedish deal to date.

A description is given below of some of the business transactions that have taken place in Sweden and some news on management shifts and other appointments.

Grontmij becomes Sweco

In June, Sweco made an offer for Grontmij in a deal worth some SEK 3.3 billion, which has since gone through. Together they form one of the largest engineering consultancy groups in Europe, with a turnover of just over SEK 15 billion distributed over 14 500 employees in 15 countries. The companies match each other well and the business will have a number of synergy effects. They complement each other fairly well with regard to both geography and the range of products and services they offer, where Sweco – through the acquisition – will be an important player on the markets in The Netherlands, Belgium, Germany and Denmark and will gain access to a number of other markets. In addition, the offer is reinforced in Sweden by Grontmij's organisation. The Head Office of the merged company will be located in Stockholm.

The top 50 groups within industrial engineering

	15	14	Group	Annual Report	Turnover MSEK	(Previous year)	Em-ployees
	1	1	ÅF (Divisions + acquired firms) *	14	6,600.0	5,850.0	5250
STD	2	2	Semcon AB	14	2,725.7	2,508.4	2887
	3	3	Combitech AB	14	1,533.6	1,538.5	1332
	4	4	HIQ International AB	14	1,378.8	1,305.1	1237
STD	5	6	Rejlerkoncernen (Energy & Industry) *	14	1,095.4	878.0	1000
	6	5	Alten Sweden	14	934.3	901.6	1124
STD	7	7	SWECO Industry *	14	740.0	726.0	750
STD	8	10	WSP Systems & Process	14	585.0	530.0	530
STD	9	8	Pöyry (Sweden+Swedpower+Management)	14	555.0	560.6	444
STD	10		Dekra Sweden (Industrial + Automotive) Proforma	14	534.0	507.0	469
STD	11	47	Sigma Technology, Industry & IT Connectivity *	14	502.9	300.0	498
STD	12	14	Knightec AB	14/15	418.5	354.1	413
STD	13	12	Etteplan Sverige	14	400.7	406.9	414
STD	14	15	COWI Industri	14	395.0	350.0	380
STD	15	13	Ansaldo STS Sweden AB	14	371.7	403.1	53
	16	11	Altran Sverige	14	311.5	417.7	260
STD	17	20	GVA Consultants AB	14	282.9	201.0	142
STD	18	16	Avalon Innovation AB	14	279.6	246.9	236
STD	19	21	Consat AB	14	245.9	174.5	182
	20	17	Elektroautomatik i Sverige AB	14	226.7	216.1	92
	21	23	Z-Dynamics (Infotiv & Combine Engineering)	14	217.7	204.5	245
	22	22	Eurocon Consulting AB	14	173.7	151.4	181
	23	24	Technia AB	14	172.1	140.9	90
STD	24	41	Devport AB (merged with Tricab 2.0) proforma	14	150.6	84.2	144
STD	25	26	Goodtech Solutions AB	14	147.4	134.0	74
STD	26	25	FS Dynamics AB	14/15	145.2	137.3	154
STD	27	40	Aker Solutions AB	14	134.4	86.1	106
STD	28	28	i3tex AB	14	120.6	116.5	146
STD	29		Projektengagemang Industri	14	118.3		98
STD	30	27	Bassoe Technology AB	14	117.7	133.3	55
STD	31	29	Midroc Project Management AB *	14	115.0	115.0	40
STD	32		Teamster AB	14	106.6	87.6	51
STD	33	39	Engineeringpartner Automotive Nordic AB	14	99.5	87.0	112
	34	36	QRTECH AB	14	99.1	90.2	72
STD	35	37	Benteler Engineering Services (fd Fasitet PDE AB)	14	97.6	88.7	49
	36		Technogarden Engineering	14	94.1	109.2	115
STD	37		Chematur Engineering AB	14	93.9	67.5	33
STD	38	33	IKG Group AB	13/14	92.9	101.0	128
STD	39	30	Condesign AB	14	92.0	106.5	126
	40	38	Essiq AB	13/14	88.2	64.3	117
STD	41	48	EDAG Engineering (fmr Rücker Nord)	14	85.0	70.8	89
	42	31	HotSwap AB	14	84.6	99.8	96
STD	43	42	HRM Engineering AB	14	84.0	81.3	92
	44	65	Escenda Engineering AB *	14	83.3	40.0	47
STD	45	43	Elajo Engineering AB	14	77.2	80.3	81
STD	46	46	AcobiaFlux AB *	14	75.4	73.3	53
STD	47	49	Conmore Ingenjörsbyrå AB	14	74.7	64.3	98
	48	68	TechRoi AB	14	72.3	38.9	80
STD	49	34	Core Link AB	14	72.2	92.9	37
STD	50	73	Neste Jacobs AB	14	72.1	35.8	75

STD = Member of the Swedish Federation of Consulting Engineers and Architects. (*) = lack of conforming figure/proforma/assumed. The 50 largest groups within industrial engineering had a turnover of SEK 23,374 million (previous year SEK 21,372 million) in 2014. The average number of employees was 20,577 (19,577) and the turnover per employee SEK 1,136,000 (SEK 1,092,000). The list only includes groups where industrial engineering consultancy is the dominating activity.

Source: The Swedish Federation of Consulting Engineers and Architects

Sweco has during the course of the year also acquired **OTEC Elkonsult AB** with 15 employees, thereby strengthening its electricity distribution operations. Through the acquisition, Sweco will be a full-service supplier of electricity transmission in both urban and rural environments.

ÅF steams ahead

ÅF continues to expand, and has during the year concluded a number of transactions in Sweden that have strengthened the range of services offered by the group to the vehicle industry, as well as to the infrastructure and design areas. In February, the acquisition of **PRC Engineering** was announced, with its principal focus on the "Food & Pharma segment". PRC had a turnover of SEK 260 million in 2014 and a total of 230 employees in 10 towns and cities in Sweden. PRC Engineering are specialist in the design of production facilities, process solutions, automation, IT and validation in pharmaceuticals, foodstuffs, energy and other sectors of industry. The company will be integrated in ÅF Industry, where a new business area with a focus on project supplies and consulting services for clients within the food sector and pharmaceuticals is being created.

In February, ÅF also acquired **LeanNova Engineering**, with some 200 employees in Trollhättan, Gothenburg, Coventry and Shanghai. Together, ÅF and LeanNova form an important supplier of development services for the vehicle industry. In 2014, LeanNova had a turnover of just under SEK 250 million. LeanNova will be part of the Technology Division.

In March, ÅF acquired the project management firm **Österjärn AB**, with 8 employees and a turnover of just over SEK 9 million. The firm offers project management and other consultancy services within building design, and will be part of ÅF Infrastructure. The month of May saw the acquisition of **Markitekten AB** in Uppsala, with

INTERVIEW

MONICA VON SCHMALENSEE
MANAGING DIRECTOR, WHITE ARKITEKTER

"Lowest price rarely gives better quality"

The consolidation trend has been with us for some time. What is the advantage for a small architectural firm of being larger? How does your firm regard the situation?

As far as we are concerned, being larger – or in other words increasing the size of our staff – is not an end in itself. We have deliberately worked on raising our quality and our hourly rates. In parallel with this we have employed more specialists. Our size and our ownership give us the opportunity to invest some of our profit in R&D and international competition activities, which are an important part of our business strategy. Different categories of competence and specialist knowledge in an interdisciplinary process are required in order to be able to provide sustainable architecture.

Globalisation is a very clear trend. What does it mean as far as your firm is concerned?

We are attracting more and more employees from other countries. Our offices in Sweden, Denmark, Norway and England need material in a common language, and English is becoming increasingly this common language. The challenges we face in other countries are similar – urbanisation, a shortage of housing and town planning issues from a sustainability point of view. Here we can make a contribution and serve as an example.

Do you see any other clear trends in the sector, apart from globalisation?

The interest in architecture and town planning has increased in general. The definition of sustainability, not only the ecological but also social and economic sustainability, as well as the need to work on this in a strategic way, has increased. This is a gratifying fact in that it requires a long-term perspective.

Another important trend is urbanisation. The preconditions are changing rapidly owing to climate changes, with rising water levels and heavy storms as a consequence. It will change our town planning and require both the adaptation of existing structure as well as new innovative solutions that reduce carbon dioxide emissions. The city's ecosystem will be even more important.

What are the main challenges facing the architectural sector during the coming years? How will you meet these challenges?

Recruitment and competence provision. Through our internationalisation, we are broadening our recruitment base to include a number of high-performance geographical areas such as the UK, Germany and North America. The question of the Public Procurement Act, LOU, is important from a client/employer point of view. Lowest price rarely gives better quality. We meet this by indicating value on the basis of total cost and encouraging the client to perform LCA (Life Cycle) analyses.

If you were a visionary, when will we be living in a sustainable society and what is the role of the architect on the way there?

The architect is the plough or the battering ram and has the visionary capacity to think in a long-term way. The architect will be an even more important adviser to the client.

The questions associated with sustainability will be increasingly important in all sectors. The building industry still accounts for a large proportion of the carbon dioxide emissions and our footprint must decrease. We will also plan our towns and cities with the individual in the centre, not as the situation is today with the car as the starting point.

5 employees and a turnover of just under SEK 5 million. Markitekten offers consulting services within the construction sector, above all in the areas of roads, land, water supply and wastewater, and landscape engineering coupled with the planning and design of new housing and development areas.

In June, ÅF purchased the fast-growing **EQC Group**, which is operational in the fields of infrastructure and the industry sector. The company has expanded from 17 to 180 employees in only four years, and last year had a turnover of SEK 180 million divided between 130 staff. The merger strengthens the range of services offered by ÅF Infrastructure and will be included in ÅFs Infrastructure Division. June also saw the acquisition of **L.E.B. Consult**, with a turnover of some SEK 60 million and 50 employees in Stockholm, Eskilstuna and Linköping. The acquisition strengthens the range of services offered by ÅF to clients in design and installations for, among other facilities, hospitals and other complex buildings, and will be integrated in ÅF Infrastructure's business area buildings.

WSP continues to expand

WSP continues to expand in Sweden with a total of three acquisitions in 2015: FLK AB, Vicicom AB and Faveo. In April, the acquisition of installation consultants **FLK AB** was announced, with its head office in Växjö. In 2014, the company had a turnover of just over SEK 40 million and 55 employees in six Swedish towns and cities. FLK strengthens WSP's range of services in HVAC and electricity supply in Sweden. In May, WSP purchased all the shares in broadband specialists **Vicicom AB**, with a turnover of 40 million and 32 employees. Vicicom is a consulting firm that is currently in the process of generating the coming generation's broadband and telecommunications network for local authorities and operators. The deal entails an investment in a new segment of the market for WSP – communication networks.

An announcement was made at the end of June of WSP's acquisition of the Swedish/Norwegian project management company Faveo, with a turnover of just under SEK 500 million and approximately 350 employees in Sweden and Norway. The company complements WSP's project management operations, above all in the areas of energy and infrastructure. With the purchase of Faveo, WSP has acquired some 4 000 employees in the Nordic countries, 3 000 of whom in Sweden. The goal, according to WSP's MD Magnus Meyer, is to employ at least 5 000 personnel in the Nordic countries.

Roof landscape on Sveavägen, Stockholm.
Photo: Åke E:son Lindman.

Semcon strengthens its position in Norway

By increasing its ownership share in the Nordic engineering company **Kongsberg Devotek AS** from 30 to 97 %, Semcon has strengthened its position in Norway. Devotek will thereby become fully integrated in Semcon's structure. The company had a turnover of NOK 114 million in 2014 and 75 employees. The investment is a step in Semcon's strategic expansion on the Norwegian market, where Devotek is judged to have specialist competence in complex product development in, as far as Semcon is concerned, prioritised technological areas.

In February, Semcon opened its new head office in the free port area of Gothenburg. The new head office is 9 000 m² in size and was built between the months of June 2013 and December 2014. It will serve as the home office for some 700 employees.

Rejlers makes more acquisitions

Rejlers continues to expand and has during the year made a number of acquisitions. In March, they purchased **Energy Business Sweden AB** (EBS), the Swedish operations in Eneas Energy AB. EBS offers energy-effective services that give lower energy consumption in properties and local authorities. The company has 11 employees and a turnover of approximately SEK 30 million. In May, Rejlers purchased the Finnish electricity network company Caruna's business operations in the field of project monitoring, with 26 employees. The business that Rejlers has acquired covers services in the field of project monitoring, inspection, auditing and quality control, as well as safety and environmental coordination. The deals strengthen Rejlers' service range in the field of electricity distribution on the Finnish market.

In June, Rejlers purchased the consultancy activities of **Automationscenter & Bråvalla Elteknik AB**, with seven employees in Norrköping. October saw the purchase of 88.52 % of the shares in the Norwegian IT company Embriq. The purchase price was in the order of NOK 78 million. The company has 120 employees and a turnover of approximately SEK 240 million. With Embriq, Rejlers Norge will acquire an annual turnover of NOK 550 million and almost 400 employees. At the end of November, Orbion Consulting AB was also acquired, from Relacom AB. The company strengthens the range of services offered by Rejlers in the telecom sector which means that Rejlers now has 270 telecom consultants. Orbion had a turnover in 2014 of some SEK 200 million and 147 employees.

In May, **Combitech** acquired the payment security firm **SecureCom**, with primarily client segments in the finance

and bank sector, thereby strengthening its position in Cyber Security. The company has nine employees and a turnover of just over SEK 8 million.

Tyréns

In April, Tyréns acquired the building consultancy **Samcon** in Örebro, with 14 employees and a turnover of almost SEK 15 million. With this acquisition, Tyréns strengthens its design activities in Central Sweden and the Mälaren Valley. In October, Tyréns purchased parts of **Consultec Arkitekter och Konstruktörer AB** from the UK company Elecosoft PLC. The acquisition comprises operations in the areas of management, costing, architecture and design. 23 employees in Skellefteå, Umeå and Eskilstuna are included in the deal, which represents a further reinforcement in the services offered in the Mälaren Valley region and in Norrland.

Projektengagemang expanding

Projektengagemang is preparing for its planned introduction on the stock market in 2017 with seven new acquisitions during 2015. The acquisitions are:

Intersignal Sweden, An engineering consultancy firm whose specialist areas are design, review and the inspection of signal, telecom and catenary installations. The company has a total of 16 employees and a turnover of just over SEK 20 million. **LN Akustikmiljö**, which offers acoustic consultation and the design of acoustically advanced projects. The company had a turnover in 2014 of SEK 9 million and seven employees. **Devo Engineering**, active in production equipment and engineering services, with ten employees divided between two places and a turnover of SEK 12 million. **Tellstedt**, a Gothenburg-based company, with a turnover of SEK 24 million and 24 employees,

> “The increased consolidation is a logical consequence of globalisation”

whose specialist areas are geotechnical investigations, design solutions, project management, new construction, conversion, extension, inspections and surveys. **Mono Arkitekter** in Malmö, with nine employees and a turnover of SEK 8.5 million during 2014. **Subsea Sweden**, with eight employees and a turnover of SEK 7 million. The company is niched with the oil and gas industry, and offers engineering services in the areas of project management, machinery design and calculation. **Aristi Projekt & Engineering Pvt Ltd**, an Indian consultancy with some 20 employees working with multidisciplinary services in the areas of project management, machinery design, calculation, energy, infrastructure and utility lines. The company is based in Chennai on the East Coast of India.

In December 2014, **Forsen Projekt** and **Bygg-Fast** merged to become a major player in construction project management in Sweden. The company now has a turnover of approximately SEK 300 million and nearly 200 employees in seven places in Sweden.

Hörsal-park in Norrköping.
Photo: Peter Holgersson.

The 30 largest groups in Sweden

(THE FIGURES REPRESENT ACTIVITIES IN SWEDEN)

	2015	2014	Group	Services	Annual report	Turnover MSEK	Turnover in Sweden MSEK	Employees	Employees in Sweden
	1	1	ÅF (6 acquisitions in 2015) proforma	MD	14	9,508.3	**7,419.2**	7428	**5,925**
STD	2	2	SWECO AB (acquired Grontmij, June-15) proforma	MD	14	15,205.0	**6,230.0**	14,545	**5,222**
STD	3	3	WSP Sweden (acquired FLK & Faveo) proforma	MD	14	2,809.0	**2,809.0**	2,506	**2,506**
STD	4	4	Ramböll (Sverige & Management)	MD	14	1,679.6	**1,679.6**	1,345	**1,345**
	5	5	Combitech AB	I	14	1,533.6	**1,388.2**	1,332	**1,234**
STD	6	7	Semcon AB	I	14	2,725.7	**1,286.6**	2,887	**1,297**
STD	7	6	Tyréns AB	CE,PM	14	1,426.3	**1,200.6**	1,250	**993**
	8	8	HIQ International AB	I	14	1,378.8	**1,152.0**	1,237	**980**
STD	9	9	Rejlerkoncernen AB	E,I	14	1,711.5	**1,111.7**	1,690	**1,006**
STD	10	10	COWI AB	MD	14	983.5	**983.5**	852	**852**
	11	11	Alten Sverige	I	14	934.3	**934.3**	1,124	**1,124**
STD	12	13	Inspecta Sweden AB	CT	14	767.5	**767.5**	708	**708**
STD	13	18	Midroc Project Management AB	CE,I	14	700.4	**700.4**	158	**158**
STD	14	14	White Arkitekter AB	A,PM,Env	14	759.5	**659.0**	583	**532**
STD	15	21	Projektengagemang AB (acquired 7 firms) proforma	MD	14	612.9	**612.9**	473	**473**
	16	19	Structorgruppen	CE,PM, Env	14	517.2	**517.2**	365	**365**
STD	17	88	Sigma Technology, Industry, IT Connectivity & Civil *	I	14	516.2	**516.2**	519	**519**
STD	18	15	Pöyry (Sweden+Swedpower+Management)	MD,I	14	555.0	**488.0**	444	**444**
STD	19	17	Dekra Sweden (Industrial + Automotive) Proforma	CT	14	534.0	**487.0**	469	**469**
STD	20	20	Tengbomgruppen	A,IA	14	476.3	**450.9**	522	**485**
STD	21	28	Knightec AB	I	14/15	418.5	**418.5**	413	**413**
STD	22	23	Etteplan Sverige	I	14	400.7	**400.7**	414	**414**
STD	23	25	Reinertsen Sverige AB	CE	14	394.3	**394.3**	384	**384**
STD	24	26	Norconsult AB	CE,Env,A	14	393.0	**393.0**	334	**334**
STD	25	27	Bengt Dahlgren AB	M,Enr,Env	14	385.0	**385.0**	346	**346**
STD	26	29	Hifab Group AB	PM,	14	479.4	**383.0**	425	**318**
STD	27	24	Ansaldo STS Sweden AB	I	14	371.7	**371.7**	53	**53**
STD	28	30	Bjerking AB	CE,M,A	14	308.9	**308.9**	254	**254**
	29	38	Forsen Projekt AB (merged with Bygg Fast, Dec-14) proforma	PM	14	304.7	**304.7**	189	**189**
	30	22	Altran Sweden	I	14	311.5	**300.5**	260	**260**

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.

The top 300 Swedish consulting engineering and architectural groups

(GLOBAL FIGURES ARE PRESENTED FOR SWEDISH GROUPS)

	2015	2014	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 Grontmij, June-15) proforma	MD	14	15,205.0	8,961.1	14,545	674.90	661	10,700.0	Tomas Carlsson (group) Åsa Bergman (Sweden)
	2	2	ÅF (6 acquisitions in 2015) proforma	MD	14	9,508.3	8,342.4	7,428	715.10	736	7,580.0	Jonas Wiström
STD	3	3	WSP Sweden (acquired FLK & Faveo) proforma	MD	14	2,809.0	2,692.7	2,506	288.30	777	2,107.0	Magnus Meyer
STD	4	4	Semcon AB	I	14	2,725.7	2,508.4	2,887	97.40	610	1,370.0	Markus Granlund
STD	5	7	Rejlers	E,I	14	1,711.5	1,463.2	1,690	44.90	610	943.4	Peter Rejler
STD	6	5	Ramböll (Sweden & Management)	MD	14	1,679.6	1,567.2	1,345	131.87	778	1,004.0	Bent Johannesson
	7	6	Combitech AB	I	14	1,533.6	1,538.5	1,332	89.06	695	586.1	Marie Bredberg
STD	8	9	Tyréns AB	CE,PM	14	1,426.3	1,265.0	1,250	48.26	770	331.8	Ulrika Francke
	9	8	HIQ International AB	I	14	1,378.8	1,305.1	1,237	147.90	815	989.1	Lars Stugemo
STD	10	10	COWI AB	MD	14	983.5	993.8	852	4.01	700	483.2	Pär Hammarberg
	11	11	Alten Sweden	I	14	934.3	901.6	1,124	67.97	611	461.2	Olivier Granger
STD	12	14	Inspecta Sweden AB	CT	14	767.5	699.5	708	64.52	767	334.0	Jacob Lundberg
STD	13	13	White Arkitekter AB	A,PM,Env	14	759.5	758.8	583	63.69	798	357.6	Monica von Schmalensee
STD	14	18	Midroc Project Management AB	CE,I	14	700.4	482.0	158	-111.72		291.6	Stefan Kronman
STD	15	22	Projektengagemang AB (acquired 7 firms) proforma	MD	14	612.9	442.0	473	34.88	791	345.0	Per-Arne Gustavsson
STD	16	15	Pöyry(Sweden+Swedpower+ Management)	MD,I	14	555.0	560.6	444	-19.09	634	132.0	Stefan Nyström (Pöyry Sweden), Wener von Troil (Management Consulting)
STD	17	17	Dekra Sweden (Industrial + Automotive) Proforma	CT	14	534.0	507.0	469	19.25	700	665.0	Jörgen Backersgård (Industrial) & Jan Martinsson (Automotive)
STD	18	19	Structorgruppen	CE,PM, Env	14	517.2	464.2	365	65.98	942	220.4	Fladvad, Hulthén, Texte
STD	19	99	Sigma Technology, Industry, IT Connectivity & Civil *	I	14	516.2	300.9	519	-11.99	665	542.1	Hedlund, Edlund, Persson, Malmros, et al
STD	20	20	Hifab Group AB	PM	14	479.4	460.3	425	13.12	594	202.9	Elisabeth Brattlund, acting CEO
STD	21	21	Tengbomgruppen	A,IA	14	476.3	444.9	522	8.78	602	234.2	Gunilla Haglund. Johanna Frelin from January -16
STD	22	29	Knightec AB	I	14/15	418.5	354.1	413	36.90	725	136.0	Dimitris Gioulekas
STD	23	24	Etteplan Sverige	I	14	400.7	406.9	414	3.15	621	113.5	Mikael Vatn
STD	24	26	Reinertsen Sverige AB	CE	14	394.3	373.2	384	-7.21	671	125.1	Thomas Johansson
STD	25	27	Norconsult AB	CE,Env,A	14	393.0	371.2	334	1.97	682	153.6	Ljot Strömseng
STD	26	28	Bengt Dahlgren AB	M,Enr,Env	14	385.0	371.0	346	30.99	781	143.4	no CEO
STD	27	25	Ansaldo STS Sweden AB	I	14	371.7	403.1	53	56.62	1,970	686.1	Alfredo Drago
	28	35	Veolia Water Technologies	Env	14	369.6	103.5	133	-18.01	703	424.6	Frédéric Théry, Peter Hjelm
	29	23	Altran Sverige	I	14	311.5	417.7	260	26.52	729	166.5	Hans Johansson
STD	30	30	Bjerking AB	CE,M,A	14	308.9	283.6	254	17.71	799	159.1	Anders Wärefors
	31	40	Forsen Projekt AB (merged with Bygg Fast, Dec-14) proforma	PM	14	304.7	302.8	189	7.05	827	157.0	Bengt Johansson
STD	32	41	GVA Consultants AB	I	14	282.9	201.0	142	22.27	1,013	339.8	Thomas Sandung
STD	33	32	Avalon Innovation AB	I	14	279.6	246.9	236	7.09	712	171.5	Peter Mattisson
STD	34	31	ELU Konsult AB	CE	14/15	268.4	257.1	164	25.08	946	94.2	Charlotte Bergman
STD	35	45	Consat AB	I	14	245.9	174.5	182	18.20	748	99.5	Jan Bertil Johansson
	36	36	Elektroautomatik i Sverige AB	I	14	226.7	216.1	92	3.69	683	103.5	Mikael Gustavsson
STD	37	33	Force Technology Sweden	CT	14	219.7	245.2	227	12.28	630	113.1	Hans Ole Olsen
	38	51	Z-Dynamics (Infotiv & Combine Engineering)	I	14	217.7	204.5	245	10.82	601	115.6	Alf Berntsson (Infotiv), Peter Karlsson (Combine)
STD	39	34	Atkins Sverige AB	CE	14/15	213.0	236.7	185	2.46	710	67.1	Johannes Erlandsson
STD	40	37	Orbion Consulting AB (acquired by Rejlers, Nov-15)	E, Enr, Env	14	200.5	214.5	147	19.76	730	56.0	Erik Oldmark
STD	41	43	Temagruppen Sverige AB	A,PM	14	199.2	191.0	171	12.57	655	54.4	Annika Persson
STD	42	47	Golder Associates AB	CE, Env	14	175.1	163.1	124	4.29	708	85.6	Anna-Lena Öberg-Högsta
	43	50	Eurocon Consulting AB	I	14	173.7	151.4	181	12.94	651	96.6	Peter Johansson
	44	16	Vattenfall Research&Development AB	Enr,E,CE	14	173.3	534.5	109	-31.90	977	637.0	Karl Bergman
	45	54	Technia AB	I	14	172.1	140.9	90	23.34	1,186	78.2	Jonas Gejer
STD	46	49	Wingårdh-group	A	14	161.4	152.0	133	11.23	860	122.7	Gert Wingårdh
STD	47	52	INCOORD AB	M	14	155.9	144.9	87	30.01	1,115	54.4	Tore Strandgård

	2015	2014	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	48	87	Devport AB (merged with Tricab 2.0) proforma	I	14	150.6	84.2	144	3.07	598	30.0	Nils Malmros, Bertil Nordenberg (vice president)
STD	49	56	Goodtech Solutions AB	I	14	147.4	134.0	74	-11.16	548	76.4	Hans Vedde
STD	50	55	FS Dynamics AB	I	14/15	145.2	137.3	154	6.08	667	49.6	Ulf Mårtensson
	51	48	EBAB i Stockholm AB	PM	14	144.9	156.9	102	0.20	768	61.5	Karel Lehiste
STD	52	58	Projektbyrån Stockholm AB	PM	14/15	143.3	120.0	86	20.60	1,068	53.4	Jonas Hellström
STD	53	65	Link Arkitektur AB	A	14	141.5	100.2	124	4.57	704	40.9	John Lydholm
STD	54	86	PQR International Group	M,E	14/15	136.1	95.2	116	19.05	660	46.9	Mikael Bisther
STD	55	85	Aker Solutions AB	I	14	134.4	86.1	106	11.29	846	38.6	Jesper Siljeäng
STD	56	59	HJR Projekt-el AB	E,M	14	127.8	119.8	107	4.05	798	53.1	Johan Renvall
STD	57	61	i3tex AB	I	14	120.6	116.5	146	1.53	626	44.6	Ulf Aiff
STD	58	46	Niras AB	PM	14	119.2	172.5	99	7.56	816	117.6	Markus Davelid
STD	59	57	Bassoe Technology AB	I	14	117.7	133.3	55	13.44	1,485	76.3	Helge Larsen
STD	60	62	FVB Sverige AB	Enr	14	112.9	106.7	105	8.03	755	54.8	Leif Breitholtz
STD	61	76	Integra Engineering AB	PM,CE	14	109.9	91.4	104	17.25	803	50.9	Anders Skoglund
STD	62	89	Geosigma AB	CE,Env	14	108.7	94.4	90	3.10	690	42.7	Peter Andersson
STD	63		Teamster AB	I	14	106.6	87.6	51	9.10	898	41.5	Ulf Mill
	64	53	Aecom Nordic AB (Norden)	Env	14	106.0	142.7	54	-10.70	214	48.7	Abraham Marett
STD	65	204	Mälarholmen (Ettelva Arkitekter & M.E.R. Solution)	A	14	104.6	85.4	65	15.18	834	120.6	Anders Lindh (Ettelva), Cecilia Bejden (M.E.R.)
STD	66	280	We Consulting AB	E	14	103.0	21.2	78	5.30	777	32.4	Mats Rönnlund
STD	67	84	Liljewall Arkitekter AB	A	14	101.2	86.4	105	4.85	689	35.1	Per-Henrik Johansson Lamond
STD	68	83	Engineeringpartner Automotive Nordic AB	I	14	99.5	87.0	112	10.34	670	28.0	Fredrik Blomberg
	69	78	QRTECH AB	I	14	99.1	90.2	72	10.03	783	50.0	Bengt Nordén
STD	70	67	Nitro Consult AB	CE	13/14	98.7	96.9	66	16.23	1,067	193.3	Donald Jonson
STD	71	71	NYRÉNS Arkitektkontor AB	A	14	98.4	93.5	92	0.91	687	54.2	Tomas Alsmarker
STD	72	80	Benteler Engineering Services (fmr Fasitet PDE AB)	I	14	97.6	88.7	49	2.00	597	37.9	Ingrid Bergqvist
STD	73	79	Consultecgruppen (proforma)	A,CE	14	95.7	89.9	96	6.17	635	97.0	Allan Forslund
STD	74	70	Arkitekterna Krook & Tjäder AB	A	14	95.5	93.7	98	9.24	630	39.7	Mats Bergstrand
	75		Technogarden Engineering	I	14	94.1	109.2	115	-2.97	620	33.0	Stefan Lundin
STD	76		Chematur Engineering AB	I	14	93.9	67.5	33	-6.90	780	67.9	Peter Olausson
STD	77	91	Riba koncernen AB	M,Enr	13/14	93.3	79.3	48	6.19	827	40.4	Micael Andersson
STD	78	72	IKG Group AB	I	13/14	92.9	101.0	128	-4.05	563	28.7	Magnus Ahlmark
STD	79	63	Condesign AB	I,E	14	92.0	106.5	126	2.82	558	24.4	Fredrik Bromander
STD	80	75	VBK Konsult	CE	14	88.6	91.7	84	5.65	735	59.1	Ulf Kjellberg
	81	81	Essiq AB	I	13/14	88.2	64.3	117	8.17	588	36.0	Jonas Sohtell
STD	82	97	Bergsäker AB	CE	14	87.9	87.5	45	16.86	973	52.1	Göran Karlsson
STD	83	82	AIX Arkitekter AB	A	13/14	87.7	91.6	74	5.10	765	32.8	Gunilla Persson
	84	44	Exact Svenska Mätcenter AB	CE, Enr	14	86.0	187.7	101	6.86	479	69.1	Peter Mikes
STD	85	130	Byggnadstekniska Byrån AB	CE	14	85.6	52.0	71	11.15	694	34.3	Erik Löb
STD	86	77	FOJAB AB (group)	A	13/14	85.6	90.7	78	5.09	766	25.9	Daniel Nord
STD	87	101	EDAG Engineering (fmr Rücker Nord)	I	14	85.0	70.8	89	5.10	663	45.4	Anna Skarenhed
	88	66	HotSwap AB	I	14	84.6	99.8	96	-2.71	649	22.7	Thomas Davidsson
STD	89	88	HRM Engineering AB	I	14	84.0	81.3	92	-2.37	581	27.2	Mats Rogbrandt
	90	163	Escenda Engineering AB *	I	14	83.3	40.0	47	6.62	715	27.0	Daniel Adin
	91		Teodoliten *	CE	14	82.3	31.0	77	10.79	624	42.8	Joakim Hixén
STD	92	102	Byrån för Arkitektur & Urbanism (BAU)	A	14	80.7	68.8	53	16.26	973	34.2	Per-Eric Sundby
STD	93	90	Elajo Engineering AB	I	14	77.2	80.3	81	14.39	869	25.7	Anders Lindh
STD	94	115	Semrén & Månsson Arkitektkontor AB	A	13/14	76.6	60.0	82	4.46	646	157.7	Anders Erlandsson
	95	100	Brandskyddslaget AB	M	14	75.7	70.8	45	12.93	1,143	49.0	Martin Olander
STD	96	96	AcobiaFlux AB *	I	14	75.4	73.3	53	0.39	665	45.3	Mikael Nilsson
STD	97	107	Conmore Ingenjörsbyrå AB	I	14	74.7	64.3	98	5.57	579	22.6	Joakim Olsson

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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

	2015	2014	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
	98	105	HOAB-gruppen *	PM	14	73.6	65.1	51	5.29	726	49.0	Per Olsson, Th. Liljenberg, P Svensson, R.Nordin et al
	99	169	TechRoi AB	I	14	72.3	38.9	80	-0.20	594	83.1	Tommy Christensen
STD	100	73	Core Link AB	I	14	72.2	92.9	37	1.78	713	95.0	Jörgen Jensen
STD	101	183	Neste Jacobs AB	I	14	72.1	35.8	75	-17.99	249	57.8	Johan Bengtsson
STD	102	95	Brunnberg & Forshed Arkitektkontor AB	A	14	71.9	75.6	57	5.24	873	23.0	Staffan Corp
STD	103	192	Centerlöf & Holmberg AB	CE	14	70.7	33.5	40	24.51	1,185	41.6	Bengt Andersson
STD	104	120	Crabat AB	CE	14/15	69.8	55.1	30	1.61	929	18.0	Gustav Glader
STD	105	154	Arkitema Architects	A	14	69.8	42.6	53	3.86	733	22.8	Urban Blomberg
STD	106	113	Tüv Nord Sweden AB	I	14	69.6	61.4	27	6.78	1,376	26.3	Anders Egerbo
STD	107	125	Helenius Ingenjörsbyrå AB	M	14	68.9	54.4	44	16.63	991	29.0	Arne Wallström
STD	108	106	ÅWL Arkitekter AB (annual report 6 months)	A	14	68.3	64.6	62	10.57	813	24.6	Jacob Haas
STD	109	103	ELE Engineering AB	E	13/14	68.2	62.3	75	0.25	633	21.4	Henrik Eriksson
STD	110	175	Provab AB	CE	13/14	67.2	37.1	41	0.34	785	16.4	Ulf Andersson
	111	124	Veryday AB (fmr Ergonomidesign)	I	13/14	67.1	54.6	58	0.11	646	42.8	Birgitta Sundén
STD	112	98	Cedervall Arkitekter	A	14	67.1	71.5	64	0.62	512	20.7	Björn Stillefors
STD	113	104	BERGAB Berggeologiska Undersökn-ingar AB	CE	14	66.5	68.2	52	4.65	767	31.2	Örjan Wolff
	114	111	Konkret Rådgivande Ingenjörer AB	CE	14	66.5	62.2	50	13.38	910	25.9	Bengt Lundblad
STD	115	74	Automations Partner AB	I	14	66.1	92.0	33	-2.47	587	24.5	Jan Heyman
STD	116	119	Ansys Sweden	I	14	65.9	55.5	23	5.22	1,095	69.4	James Cashman
STD	117	114	Vega-Energi AB	Enr,M,I	14	65.3	60.7	38	2.26	566	20.7	Mario Decarlimi
STD	118	108	Havd Group	I	14	65.0	64.0	18	2.84	658	28.4	Björn Hedenberg
STD	119	127	Installation & Kraftkonsulterna AB	M, CE, Enr	14	64.9	54.0	53	4.07	803	23.0	Stefan Svan
STD	120	150	Optronic Norden & Partner dp	I	14/15	64.0	61.6	32	-12.23	455	62.3	Peter Fredriksson
STD	121	94	Kadesjös Ingenjörsbyrå AB	CE,M	14/15	64.0	77.0	53	6.55	843	36.0	Birgitta Lindblad
STD	122	134	Cross Design i Göteborg AB	I	14	62.7	51.2	62	3.97	559	28.8	Tommy Bergh
	123		App Start-Up AB	I	14/15	62.1	57.6	53	7.04	779	29.5	Anders Kallin
	124	133	Wester+Elsner Arkitekter AB	A	14	60.9	51.2	40	6.60	902	17.3	Lars Wester
	125		Iterio AB	CE	14	60.4	41.6	49	4.27	779	13.9	Jonas Jonsson
STD	126	117	Centaur Segula Tech AB	I	14	60.3	59.2	83	-0.79	528	21.6	Henrik Nessér
	127	190	Deltatec AB	I	14	60.0	34.1	15	1.03	813	19.8	Patrik Storm
STD	128	68	TM-Konsult AB	CE, I	13/14	58.8	54.0	70	3.86	597	23.8	Kennet Holmbom
STD	129	109	BSK Arkitekter AB	A	14	58.3	63.4	37	1.40	778	18.3	Stina Ljungkvist
STD	130		NCS Colour AB	I	14	58.1	60.7	34	-5.67	581	55.2	Mikael Ludvigsson
STD	131	196	SYD ARK Konstruera AB	A,CE	14/15	58.1	32.4	47	1.23	833	16.2	Lau Borch
STD	132	121	Projektledarhuset i Stockholm AB	PM	14/15	58.1	54.8	43	0.20	878	20.6	Örjan Kjellström
	133	112	Helm (Project Management & Systems) *	PM,Ce	14	57.8	61.5	19	2.95	792	27.0	Michael Johansson & Michael Claesson
	134	156	Assign Group AB	I	14	57.7	42.1	37	3.43	823	20.0	Stefan Svensson
	135	126	Brandkonsulten Kjell Fallqvist AB	M	14	56.8	54.2	29	11.80	1,467	24.9	Anders Karlsson
STD	136	141	Ingenjörsprojekt i Karlshamn *	I	14/15	56.7	49.0	46	21.19	835	125.0	Anders Johansson
STD	137	142	SweRoad AB	CE	14	56.6	48.0	18	2.05	1,002	36.4	Jonas Hermansson
	138		T-Engineering	I	14	55.3	58.6	42	2.49	797	15.4	Klas Lundgren
STD	139	147	BSV Arkitekter & Ingenjörer AB	A,CE	14	55.0	45.2	51	8.24	751	23.7	Johnny Grauengaard
STD	140	93	Citec Engineering AB (fmr KPA)	I	14	54.9	78.4	81	-4.37	386	4.3	Kenneth Lovidius
STD	141	122	Reflex Arkitekter AB	A	13/14	54.6	106.8	51	4.49	676	27.0	Johan Linnros
STD	142	123	TQI group	M, PM, Env, Enr	13/14	54.5	53.0	48	11.40	799		Kenneth Thunvall
STD	143	135	Altair Engineering	I	14	54.2	50.7	27	-0.04	883	13.7	Håkan Ekman
	144	110	AB Teknoplan	E	14/15	53.3	62.7	43	9.28	912	23.0	Svante Lundqvist
	145		TD Rail & Industry Consulting	I/CE	14	53.1	45.3	49	0.91	698	18.5	Anders Gymnander
STD	146	128	Järnvågen AB (Bergström, BEKAB, Indautomat et al)*proforma	I	13/14	52.8	49.4	41	5.80	746	15.7	Tord Hägglund (president of the board)
STD	147	160	Kåver & Mellin AB	CE	14	52.7	41.1	31	5.61	664	18.3	Anders Hedberg
STD	148	140	Carlstedt Arkitekter AB	A	14	52.4	49.1	46	6.35	692	31.5	Kerstin Eken
STD	149	144	BBH Arkitekter & Ingenjörer AB	A,CE	14	51.5	46.9	25	4.30	779	12.6	Emma Berggren

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STD	150	149	Andersson & Hultmark AB	M	14	50.8	44.2	50	7.60	723	25.1	Tobias Bodén
STD	151	131	Envac AB	Env	14	50.2	51.5	17	28.95	1,028	283.8	Christer Öjdemark
	152	143	Triathlon AB	I	13/14	50.1	47.2	50	3.34	572	27.4	Per-Olof Sverlinger
STD	153	92	Evomatic AB	E	14/15	49.7	78.8	46	0.33	589	42.8	Jonas Persson
STD	154	158	AQ Arkitekter i Eskilstuna AB	A	14/15	49.5	41.8	46	7.06	668	22.0	Magnus Parkler
STD	155	146	Arkitekthuset Monarken AB	A	14/15	49.5	45.2	40	7.10	698	24.9	Per Sandkvist
STD	156		Blom Sweden AB	I,Geo	14	49.3	76.2	23	-2.85	624	23.8	Henrik Åquist
STD	157	129	Inhouse Tech Gruppen *	PM,CE, Env	14	48.9	52.7	31	9.56	1,006	23.0	Fredrik Thunström, Anders Sundberg, Marcus Dahlström
STD	158	217	Projektbyggaren i Blekinge AB	PM,A	14	48.7	29.4	31	5.15	768	20.4	Christer Lennartsson
STD	159	161	Archus Arkitekter AB	A	14	48.5	40.7	37	4.77	787	33.5	Johnnie Pettersson
	160	171	Exengo Installationskonsult AB	M	14	48.4	37.8	37	4.44	839	16.0	Christian Rolf
	161	118	Strategisk Arkitektur Fries & Ekeroth AB	A	14	48.2	57.2	43	3.02	728	16.4	Maria Börtemark
	162	166	Solvina AB *	I	13/14	47.0	39.5	33	4.76	762	31.0	Amer Omanovic
	163		ELVA Processautomation AB	M	13/14	46.6	43.7	13	6.32	1,084	25.7	Mats Andersson
	164	137	Aperto Arkitekter Byggkonsulter AB	A,CE	13/14	46.1	50.5	43	0.10	617	15.6	Per Gyllhammar
	165		Validus Engineering	I	14	46.1		36	11.95	1,065	28.0	Åke Burman
	166	152	Byggledare i Roslagen AB (Bylero)	CE,PM	14/15	45.2	43.1	33	2.61	800	23.1	Torbjörn Frilund
STD	167	148	VAP VA-Projekt AB	Env	13/14	45.0	42.1	34	8.39	838	31.7	Mikael Melin
	168	180	LMT Elteknik AB	I,E	13/14	44.4	36.1	40	2.27	619	16.3	Anders Engqvist
	169		Stomkon (StomKonstruktioner i Västerås AB)	CE	14	44.2	38.2	46	3.86	679	12.7	Terje Klovland
	170	185	Devex Mekatronik AB	I	14	44.1	35.3	54	1.48	616	12.1	Erik Boström
STD	171	145	Mats Strömberg Ingenjörsbyrå AB	E	14	44.0	46.1	33	5.44	814	17.0	Peter Granberg
STD	172	168	SCIOR Geomanagement AB (fmr Sundsvalls Mätcenter AB)	CE	14	43.8	39.3	30	5.37	947	30.7	Fredrik Sylvan
	173	193	Tjuren Projektpartner AB	PM,M	14	43.8	33.2	22	11.14	1,403	25.1	Niklas Haglund
STD	174	138	Erséus Arkitekter AB	A	14	43.7	49.7	35	3.37	826	19.4	Peter Erséus
	175		Erfator Projektledning AB	PM,CE	14	42.8	44.1	31	3.33	907	13.0	Michel Bassili
STD	176	181	Equator Stockholm AB	A	14	42.5	35.9	38	3.07	695	18.5	Annica Carlsson
STD	177	155	Alteco AB	E	14	42.3	42.3	29	3.34	720	23.2	Andreas Lundström
STD	178	153	MAF Arkitektkontor AB	A	13/14	41.1	42.7	32	4.68	785	18.2	Mats Jakobsson
	179	290	Addiva AB	I	13/14	41.0	26.5	59	0.54	569	18.3	Carina Wigholm
STD	180	136	Vicura AB	I	14	40.8	50.6	46	-21.13	224	25.0	Magnus Lundblad
STD	181	178	Electro Engineering koncernen AB	E	14/15	40.7	36.6	34	8.75	912	15.4	Bo Andersson
	182		Orbicon AB (Sandström Miljö & Säkerhetskonsult)	Env, CE	14/15	39.8	46.8	33	0.44	624	11.1	Thomas Sandström
STD	183	176	Frank Projektpartner AB	PM,CE	14	39.5	37.0	26	1.99	800	12.5	Erik Wistrand
STD	184	206	P O Andersson Konstruktionsbyrå AB	M	14	38.9	31.0	21	10.07	1,105	31.1	Leif Qvarnström
STD	185	151	Pyramiden Arkitekter *	A	14	38.6	43.4	39	0.25	664	11.8	Dan Nyström
	186		Fiber Network Consulting AB	I/CE	14	38.5	25.5	21	1.07	653	11.6	Thomas Andersson
STD	187	170	Besiktningsföretaget Ansvarsbesiktning AB	CE	13/14	38.2	38.6	30	2.64	518	12.3	John Widmark
STD	188	174	Sören Lundgren Byggkonsult AB	CE,PM	14/15	38.0	37.3	25	4.06	1,021	15.0	Anders Harlin
STD	189		SEVAB, Styr- och Elinstallationer Väst Teknik	I	13/14	38.0	30.9	22	6.06	872	19.3	Thomas Åberg
STD	190	164	Wikström VVS-Kontroll AB	PM,CT, ENV,Enr,M	14/15	37.9	40.0	34	0.66	689	18.2	Annika Aarthun
STD	191	167	Koteko AB	I	14	37.9	39.4	28	1.26	811	20.2	Lars Nyström
	192	184	Camatec Industriteknik AB	I	14/15	37.6	35.8	38	1.66	578	7.7	Johan Ljungner
	193	212	C&M Projekt i Stockholm AB	CE	14	37.3	29.8	20	6.18	1,251	14.3	Krusbeth Kristensson
STD	194	157	A & P Arkitektkontor AB	A	14	37.3	42.0	27	0.01	570	12.2	Gunnar Hellman
STD	195		Energi & Miljöteknik i Göteborg AB		13/14	37.1	38.5	16	3.96	682	10.7	Ola Nygren
STD	196	189	DHI Sverige AB	Env, M	14	36.9	34.2	30	0.84	719	13.9	Cecilia Wennberg
STD	197	201	Deva Mecaneyes AB	I	14	36.8	31.8	45	3.22	580	17.0	Magnus Welén

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STD	198	187	KLT Konsult AB	I	14	36.7	34.9	38	4.06	718	19.7	Jonas Kroll
	199	225	Sandellsandberg arkitekter AB	A	14	36.7	26.9	28	13.65	1045	25.8	Joakim Uebel
STD	200	237	Prodelox AB	I	14	36.6	25.1	30	-5.03	633	4.5	Johannes Walfridsson
STD	201	165	Scheiwiller Svensson Arkitektkontor AB	A	14/15	36.6	39.7	26	4.03	838	14.2	Ari Leinonen
STD	202	139	Berg Arkitektkontor/Arkitektfirmaet C.F. Möller	A	14	36.5	49.5	38	-1.02	554	11.2	Mårten Leringe
STD	203	197	Arkitektgruppen G.K.A.K AB	A	14	36.2	32.2	27	1.59	740	13.0	Bo Johansson
STD	204	182	BK Beräkningskonsulter AB	CE,I	13/14	36.2	35.8	34	1.57	698	15.6	Tomas Carlsäng
	205	191	KFS Anläggningskonstruktörer AB	CE,PM	13/14	36.1	33.6	23	4.89	1,107	26.4	Patrik Påhlsson
STD	206	186	Yellon AB	A	14	35.9	35.0	36	0.46	686	19.3	Markus Leijonberg
STD	207	173	MoRe Research Örnsköldsvik AB	I	14	35.9	37.5	40	1.82	573	18.9	Stefan Svensson
	208	233	Jan Håkansson Byggplanering AB	CE,PM	14	35.2	25.8	18	7.90	1,107	22.0	Jan Håkansson
	209	159	IETV Elektroteknik AB	I	14	35.1	41.8	25	5.14	786	18.9	Krister Karlsson
STD	210	240	Rotpartner	CE	14/15	35.0	29.4	26	2.62	679	10.6	Fredrik Olsson
	211	249	High Vision Engineering Sweden AB	I	14	34.5	22.8	36	3.04	733	11.5	Peter Weston
	212	219	PB-Teknik AB	M	13/14	34.3	29.5	29	0.55	652	15.2	Per Nordlund
	213	239	Licab AB	CE	13/14	34.3	25.0	29	4.28	791	16.0	Andreas Andersson
	214		Scanscot Technology AB	CE	14	34.1	33.4	19	1.70	872	17.4	Jan-Anders Larsson
	215	177	EVU Energi & VVS Utveckling AB	Enr, M	14	34.0	36.9	39	0.56	628	11.5	Per-Otto Bengtsson
STD	216	202	HillStatik AB	S,CE	14	33.9	31.6	21	17.35	1,486	25.3	Conny Höggren
	217	162	Projektgaranti AB	PM	13/14	33.8	40.6	29	0.07	838	9.4	Kajsa Hessel
STD	218		S-Tech, Skandinaviska Tech AB	E	14	33.4	28.8	38	4.19	649	17.4	Martin Jansson
	219	261	Adiga AB	I	13/14	33.2	21.1	21	1.15	561	9.9	Ricardo Heras
STD	220		Vatten & Miljöbyrån AB	M,E,Enr	13/14	32.7	22.8	19	5.20	880	19.7	Robert Jönsson
	221	203	Landskapslaget AB	A	14	32.4	31.5	24	1.80	749	12.0	Soon Hammarström
STD	222	214	Hedström & Taube Projektledning AB	PM	14	32.4	29.6	19	7.37	1,162	11.4	Göran Melin
	223	210	Nne Pharmaplan AB	I	14	32.2	30.4	27	2.52	777	17.2	Steen Kristensen
	224		B & B, Bro & Betong Projektledning	CE,PM	13/14	32.2	38.9	17	5.87	1,100	13.0	Magnus Tengblad
	225	195	Veprox AB	I	14	31.8	32.8	39	0.19	517	9.2	Jens Bernholtz
	226	205	ABAKO Arkitektkontor AB	A	14	31.8	31.3	35	0.27	603	15.5	Olof Hellberg
STD	227		Protek Projektstyrning i Göteborg	PM,CE	13/14	31.2	22.1	18	0.79	1,121	7.4	Pär Eriksson
STD	228		Wiretronic AB	I	14	31.1	7.8	13	2.31	928	26.7	Sören Karlsson
	229	223	CA consult gruppen	PM	14	31.0	26.9	29	1.45	696	16.6	Daniel Dåverhög
STD	230	198	Infrakonsult Sverige AB	CE	13/14	30.9	32.1	15	6.14	1,345	11.0	Joacim Jansson
STD	231	232	Calluna AB	Env	14/15	30.8	25.8	39	-0.19	518	11.2	Gert Kindgren
STD	232	211	Projectpartner AB	PM	14	30.8	29.8	12	1.67	915	12.4	Tommy Backman
	233	208	Tecnet Nordic AB	I	13/14	30.7	23.7	29	2.73	776	11.7	Göte Nordmark
	234	215	Ågren Sverige AB	A,PM	14/15	30.7	29.3	25	3.03	854	10.3	Anders Röstlund
	235	188	Clinton Mätkonsult AB	CE	13/14	30.6	34.7	26	0.68	590	8.9	Johan Nyström
STD	236	207	Metod Arkitekter	A	14	30.1	21.6	21	3.42	899	11.6	Patrik Tammerman
STD	237	179	TEAM TSP Konsult AB	E	14	30.0	30.9	21	3.73	1,036	14.0	Göran Berg
STD	238	179	AG Arkitekter AB	A	14	29.9	36.1	31	-0.89	686	2.3	Fredrik Kihlman
STD	239	200	Konsultgruppen i Bergslagen AB	I	14/15	29.2	31.9	16	2.23	1,034	10.3	Håkan Martinsson
STD	240	226	Lindberg Stenberg Arkitekter AB	A	14	29.1	26.7	26	5.20	809	11.7	Dag Lindberg
	241	199	Creator Teknisk Utveckling AB	I	14	28.9	31.9	34	-6.98	443	55.6	Jerry Svedlund
	242	221	Creanova AB	M,Enr	13/14	28.8	27.2	23	6.92	984	12.7	Göran Olsson
STD	243	220	STIBA AB	CE	14	28.8	28.4	23	6.35	1,027	11.7	Rune Dalmyr
STD	244	209	DGE Mark och Miljö AB	Env	14	28.3	30.6	26	0.62	612	9.2	Johnny Sjögren
STD	245	241	Rockstore Engineering AB	CE	14	28.1	24.6	15	4.51	1,117	15.2	Krister Knutsson
	246		Cliff Design AB	I	14	27.9	21.0	21	2.61	690	13.0	Anders Nordlund
STD	247	277	Svenska Teknikingenjörer AB	I	13/14	27.8	18.9	18	2.07	693	10.1	Hans Aderum
	248		Karlander Konsult AB	CE	13/14	27.2	24.6	16	-0.14	672	5.4	Fredrik Karlander
	249	218	Mekaniska Construktion Norrbotten AB	I	14	26.8	29.1	15	0.93	627	10.9	Erik Andersson
STD	250	216	Creacon Halmstads Konsult AB	CE	14	26.6	29.5	32	1.61	593	11.7	Torbjörn Åkesson
STD	251	234	Knut Jönson Byggadministration i Stockholm	PM	14/15	26.5	25.7	11	6.18	1302	10.3	Tom Ågstrand

	2015	2014	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	252	243	Arkitekter Engstrand och Speek AB	A	14	26.5	23.8	22	6.16	787	21.3	Olle Dahlkild
	253	231	Visbyark AB	A,CE	14	26.4	26.1	23	0.26	623	6.6	Annalena Mosséen
STD	254	228	Alessandro Ripellino Arkitekter (fmr Rosenbergs arkitektur)	A	14	26.1	26.6	14	5.83	1,400	10.3	Alessandro Ripellino
STD	255	132	Thomas Eriksson Arkitektkontor AB	A	14	26.1	51.5	27	-0.59	416	11.3	Thomas Eriksson
STD	256	236	Elektrotekniska Byrån i Karlstad AB	E,I	13/14	25.3	23.0	24	2.04	659	12.5	Jonas Bjuresäter
STD	257	229	Mekaniska Prövningsanstalten MPA AB	M	14	25.3	26.3	14	4.16	1,330	8.3	Torbjörn Ohlsson
STD	258	263	Säkerhetspartner Norden AB	CE	13/14	25.1	20.8	10	5.84	1,698	13.9	Leif Nyström
STD	259	252	Pidab Instrumentdesign AB	I	14/15	24.5	22.7	25	1.34	674	10.3	Per Forsbring
	260		Arega Projektledning AB	CE	14	24.5	19.1	11	2.49	1,239	8.7	Fredrik Fogel
STD	261	238	HMXW Arkitekter AB	A	14	24.4	25.1	20	3.45	741	10.5	Ragnar Widegren
STD	262	242	QE Quality Engineering Group AB	I	14	24.3	23.8	21	3.59	822	11.3	Fredrik Lundström
	263		DAP Stockholm	A	14	24.2	16.8	8	3.19	1,024	14.7	Lars Blomberg
STD	264	230	Fagerström Industrikonsult AB	PM, Enr, I	14/15	24.2	26.2	27	-0.47	594	13.4	Per Fagerström
STD	265	257	Rördesign i Göteborg AB	I,M	14/15	24.1	22.1	23	1.91	964	13.6	Sture Börjesson
	266	289	MRM Konsult AB	CE,Env	14	24.0	17.2	19	3.54	718	13.2	Håkan Rosén
	267		Berdiz Consulting AB	I	14	23.9	22.1	24	3.36	792	10.6	Samir Dizdar
STD	268	227	Profu - Projektinriktad Forskning o Utveckling i Göteborg	Enr, Env	13/14	23.9	26.7	15	3.79	1,059	13.9	Håkan Sköldberg
	269	213	Kanozi Arkitekter AB *	A	13/14	23.8	29.8	27	0.86	473	26.0	Johan Norén
STD	270	235	Jelmtech Produktutveckling AB	I	13/14	23.7	25.4	23	1.27	656	8.4	Staffan Viebke
	271		Berge Engineering	I	14	23.7	6.4	29	0.76	563	8.0	Thomas Winberg
STD	272	194	Knut Jönson Ingenjörsbyrå AB (group)	CE	14/15	23.6	33.0	22	8.13	795	66.0	Per Arne Näsström
	273	222	Optimation AB	I	14/15	23.6	27.0	20	3.15	908	19.3	Tomas Eriksson
STD	274		EKM kontroll.se		13/14	23.5	21.6	16	0.49	571	8.2	Johan Kjellman
STD	275	248	Fredblad Arkitekter AB	A	14/15	23.4	23.4	25	2.64	668	10.6	Leif Jönsson
STD	276	251	Total Arkitektur & Urbanism AB (fmr Mondo&FRS Ark)	A	14	23.3	22.8	24	3.08	674	9.6	Johan Granqvist
STD	277	250	mCUB AB	I	13/14	23.2	22.8	31	0.09	555	6.8	Marcus Blomberg
	278	327	Logiksystem i Skövde AB	E,I	13/14	23.2	13.1	11	3.70	762	13.0	Ulf Nilsson
	279		Conpal AB	CE	14	23.2	22.7	0	0.90		8.6	Per G Hansback
	280		Novamark AB	CE/Env	14	23.1	22.3	19	4.19	1,053	11.7	Charlotte Frank Sjöblom
STD	281	245	Murman Arkitekter AB	A	14	22.9	23.7	21	0.79	657	8.0	Ulla Alberts
STD	282	315	Spektrakon AB	I	13/14	22.9	14.4	28	2.40	582	7.6	Roger Angerstig
STD	283	264	Contekton Arkitekter Fyrstad AB	A	13/14	22.5	20.7	20	5.92	908	15.0	Peter Bergmann
	284	302	Rundquist Arkitekter AB	A	14	22.3	15.4	14	2.35	708	9.9	Henrik Rundquist
	285		Myvi Konsult AB	CE	13/14	22.2	0.7	26	3.85	725	11.3	Tommy Johansson
	286	262	Projektidé i Uppsala AB	PM	13/14	22.1	21.1	15	2.83	873	10.1	Henrik Billing (SO)
	287	255	Apocca AB	I	14	22.0	22.4	10	3.58	1,168	11.2	Alexander Andersson
	288		Motala Mättjänst	CE	14	22.0	26.9	26	-1.63	478	5.8	Tomas Knutsson
	289		Strategia Projektledning AB	CE	13/14	21.7	21.4	12	4.05	1,172	10.8	Mårten Bengtsson
STD	290	284	Nordcert AB	CT	14	21.6	17.7	10	3.25	1,209	26.9	Douglas Wallding
	291		Trafikia AB		14	21.6		25	-0.49		29.5	Mats Hägström
STD	292	253	Uulas Arkitekter AB	A	14	21.4	22.6	19	3.83	806	10.4	Jerker Edfast
STD	293	296	Eco Konsult i Stockholm AB	E	14/15	21.3	15.9	18	2.93	844	8.3	Jan Strömberg
STD	294	291	Seveko VVS Konsult AB	M	14	21.3	17.0	17	4.10	901	7.4	Henrik Sandén
STD	295	258	Nordprojektering i Luleå El + VVS AB *proforma	E	14	21.2	21.7	21	2.84	723	15.6	Mikael Fredriksson
STD	296	260	Ingenjörsfirman Rörkraft AB	I	14/15	21.0	21.3	21	2.44	749	6.4	Clas Wollberg
	297	272	Mårtensson Consulting (acquired CEKAB) proforma		14/15	20.7	17.4	17	4.20	815	15.2	Nils Mårtensson
	298	266	Werket Arkitekter AB	A	14/15	20.4	20.4	17	1.86	782	9.0	Greger Wolter
	299	270	Acad International AB	CE	13/14	20.3	19.6	15	3.86	960	11.1	Anders Schönbeck
STD	300	271	Metlab Miljö AB	Env	14	20.2	19.4	16	0.03	669	11.1	Lars Månsson

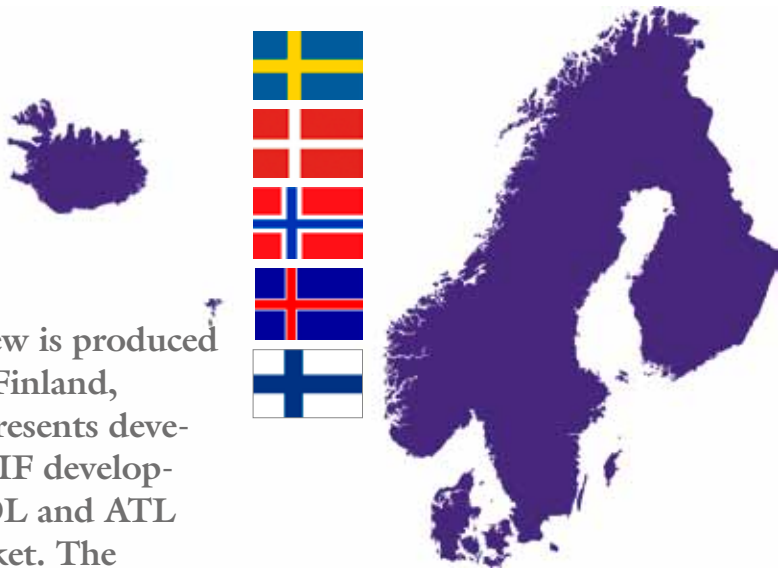
STD = Member of the Swedish Federation of Consulting Engineers and Architects. (*) = lack of conforming figure/proforma/assumed – = missing figure
PM = Project Management, A = Architecture, CE = Civil/Structural Engineering, CT = Certification and testing, Env = Environment, Enr = Energy, E = Electrical,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

”Norway had the best profit margin in the Nordic region during 2014, with 7.1 %”

THE NORDIC MARKET

Sauna in Frihamnen (harbour), Gothenburg.
Photo: Hendrik Zeiter.

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 and SAMARK.

Comparison of key business ratios

A comparison is made below of some of the key business ratios for the Nordic countries. The figures are calculated on the basis of the lists that have been compiled for each country, and on the figures that were available. In other words, the Swedish figures correspond to the 300 largest groups in Sweden. In Norway, Denmark and Finland they correspond to the 100 largest companies. In Iceland, the figures are applicable for the 14 largest companies. The calculations have been based on the average exchange rates of 2015 (Jan-Oct), which are presented at the top of the graph below.

Norway has the highest turnover per employee – €154,000. In Iceland it is €111,000. In the remaining countries it is: Finland €91,000; Sweden €124,000; Denmark €122,000. The highest profitability for the year was achieved in Norway, where the average profit margin was 7.1%. In the other countries, the average profit margin was: Finland: 3.6%. Denmark: 4.3%. Sweden: 5.7%. Iceland: 6.0%. On Iceland they have turned a negative profit margin in 2013 to the second highest of the Nordic region in 2014.

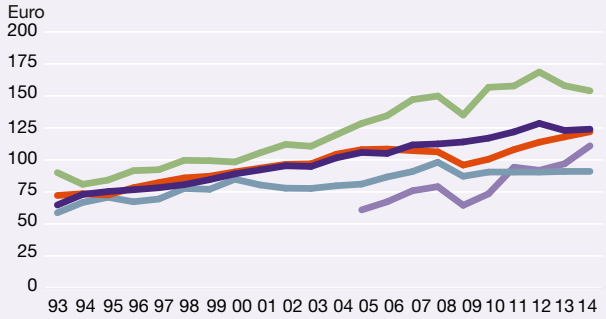
It should be observed that we have comprehensive input data for all firms in Sweden and Norway. However, for firms in Iceland, Finland and Denmark, the data is somewhat incomplete.

NORDIC COMPARISON OF KEY FIGURES

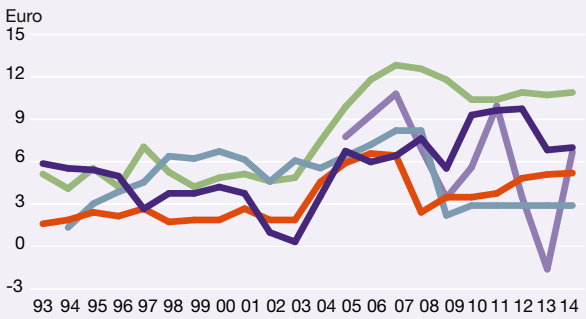
The figures are calculated with the conversion rates below, representing average currency rates in currency rates in January- October 2015.
1 Euro = 9,3699 SEK 7,4582 DKK 8,8640 NOK 147,35 ISK And previously, 1 Euro = 5,9457 FIM

Sweden Denmark Norway Iceland Finland

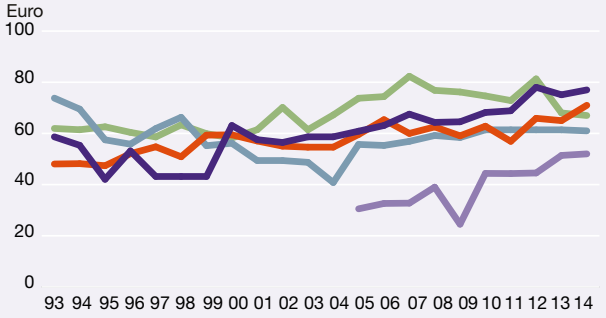
TURNOVER/EMPLOYEE



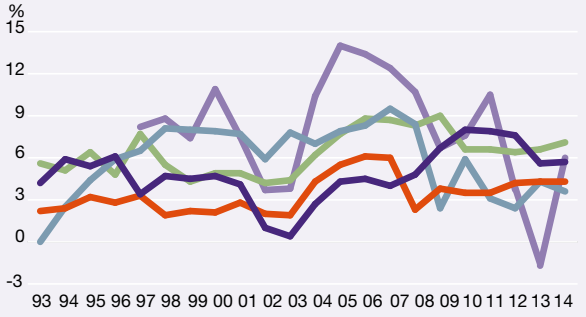
RESULT AFTER FINANCIAL ITEMS/EMPLOYEE



TOTAL ASSETS/EMPLOYEE



PROFIT MARGIN



The top 100 Nordic architectural groups

	2015	2014	Group	Country	Annual Report	Employees	(Previous year)	Turnover	Currency	Turnover MEUR
FRI	1	12	Rambøll Architects & Urban Planning *	DK	14	730			MDKK	
STD	2	2	White Arkitekter AB	SE	14	583	557	759.5	MSEK	81.1
STD	3	3	Tengbomgruppen	SE	14	522	520	476.3	MSEK	50.8
STD	4	1	SWECO Architects	SE	14	455	650	537.2	MSEK	57.3
	5	4	LINK Arkitektur AS	NO	14	350	330	358.9	MNOK	40.5
	6	5	Arkitektfirmaet C.F. Møller	DK	14	320	319	316.6	MDKK	42.5
	7	6	Arkitema K/S	DK	14	288	244	244.5	MDKK	32.8
	8	7	Henning Larsen Architects	DK	13/14	232		196.6	MDKK	26.4
STD	9	9	Temagruppen Sverige AB	SE	14	171	173	192.2	MSEK	20.5
	10	11	Årstiderne Arkitekter A/S *	DK	13/14	151	151	119.4	MDKK	16.0
	11	10	Snøhetta Group *	NO	14	150	158	147.8	MNOK	16.7
STD	12	14	Wingårdh-koncernen	SE	14	133	137	161.4	MSEK	17.2
	14	15	Schmidt, Hammer & Lassen Architects K/S	DK	14	124	131	93.8	MDKK	12.6
	15	8	BIG / Bjarke Ingels Group	DK	14	122	196	234.8	MDKK	31.5
	16	13	DARK Gruppen Arkitekter AS	NO	14	122	140	182.4	MNOK	20.6
	17	16	Nordic Office of Architecture	NO	14	119	115	231.9	MNOK	26.2
STD	18	19	Liljewall Arkitekter AB	SE	14	105	90	101.2	MSEK	10.8
STD	19	17	Arkitekterna Krook & Tjäder AB	SE	14	98	93	95.5	MSEK	10.2
	20	36	Tegn3 AS (Reinertsen)	NO	14	97	56	56.89	MNOK	6.4
STD	21	18	NYRÉNS Arkitektkontor AB	SE	14	92	91	98.4	MSEK	10.5
	22	22	Gottlieb Paludan Architects	DK	14	90	76	102.5	MDKK	13.7
STD	23	25	Semrén & Månsson Arkitektkontor AB	SE	13/14	82	71	76.6	MSEK	8.2
	24	35	KPF Arkitekter A/S	DK	14	80	56	51.8	MDKK	6.9
STD	25	20	FOJAB AB (koncernen)	SE	13/14	78	82	85.6	MSEK	9.1
	26	21	Mangor & Nagel A/S	DK	14/15	78	77	58.1	MDKK	7.8
	27	28	Aarhus Arkitekterne A/S *	DK	14	76	64	94.0	MDKK	12.6
	28	23	CUBO Arkitekter A/S *	DK	13/14	75	75	68.0	MDKK	9.1
	29	78	Friis & Moltke A/S *	DK	14	75	35	63.0	MDKK	8.4
	30	86	Tegnestuen Vandkunsten ApS	DK	14	75	35	58.6	MDKK	7.9
STD	31	24	AIX Arkitekter AB	SE	13/14	74	74	87.7	MSEK	9.4
	32	39	JJW Arkitekter A/S *	DK	14	73	54	54.1	MDKK	7.3
	33	26	3XN A/S (3XNielsen A/S *	DK	13/14	68	68	94.1	MDKK	12.6
	34	31	Lpo Arkitekter As	NO	14	66	61	71.0	MNOK	8.0
STD	35		Mälarholmen (Ettelva Arkitekter & M.E.R. Solution)	SE	14	65	52	104.6	MSEK	11.2
STD	36	38	Cedervall Arkitekter	SE	14	64	55	67.1	MSEK	7.2
	37	30	Vilhelm Lauritzen AS	DK	14	63	62	49.6	MDKK	6.7
STD	38	32	ÅWL Arkitekter AB	SE	14	62	59	68.3	MSEK	7.3
	39	33	PLH Arkitekter AS	DK	14	60	57	54.0	MDKK	7.2
STD	40	29	Brunnberg & Forshed Arkitektkontor AB	SE	14	57	63	71.9	MSEK	7.7
	41	34	Aart A/S	DK	13/14	57	57	55.8	MDKK	7.5
	42	40	Ratio Arkitekter AS	NO	14	56	52	95.4	MNOK	10.8
	43	42	Creo Arkitekter A/S	DK	14	55	51	66.7	MDKK	8.9
	44	76	Rubow Arkitekter A/S *	DK	14	55	35	64.1	MDKK	8.6
STD	45	46	Byrån för Arkitektur & Urbanism (BAU)	SE	14	53	49	80.7	MSEK	8.6
	47	54	Lund Hagem Arkitekter AS	NO	14	53	44	55.4	MNOK	6.2
	48	62	Solem Arkitektur AS	NO	14	52	40	49.7	MNOK	5.6
STD	49	55	BSV Arkitekter & Ingenjörer AB	SE	14	51	43	55.0	MSEK	5.9
STD	50	43	Reflex Arkitekter AB	SE	13/14	51	46	54.6	MSEK	5.8
	51		Rørbæk og Møller Arkitekter ApS	DK	13,/14	51		57.8	MDKK	7.7
ATL	52	45	Helin & Co Architects	FIN	13/14	51	49	11.6	MEUR	11.6

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

The top 100 Nordic architectural groups

	2015	2014	Group	Country	Annual Report	Employees	(Previous year)	Turnover	Currency	Turnover MEUR
ATL	53		Arkkitehtitoimisto JKMM Oy	FIN	14	50	35	8.4	MEUR	8.4
ATL	54	37	L Arkkitehdit Oy (Arkkitehtitoimisto Larkas & Laine Oy)	FIN	14	50	56	5.0	MEUR	5.0
ATL	55	82	Pes-Arkkitehdit Oy (Pekka Salminen)	FIN	14	48	35	4.7	MEUR	4.7
STD	56	57	SYD ARK Konstruera AB	SE	14/15	47	42	58.1	MSEK	6.2
	57	51	Christensen & Co. Arkitekter A/S	DK	14	47	44	63.4	MDKK	8.5
ATL	58	50	Arkkitehtitoimisto SARC Oy	FIN	13/14	47	44	6.6	MEUR	6.6
STD	59	53	Carlstedt Arkitekter AB	SE	14	46	44	52.4	MSEK	5.6
STD	60	72	AQ Arkitekter i Eskilstuna AB	SE	14/15	46	34	49.5	MSEK	5.3
	61	63	SLA Arkitekter A/S	DK	14	45	40	31.0	MDKK	4.2
	62	49	Lundgaard & Tranberg Arkitekter A/S *	DK	13/14	44	47	63.8	MDKK	8.6
	63	59	Kullegaard Arkitekter A/S	DK	13/14	44	41	56.5	MDKK	7.6
	64	48	Niels Torp AS Arkitekter	NO	14	44	47	54.3	MNOK	6.1
	65	68	OG Arkitekter AS	NO	14	44	38	34.6	MNOK	3.9
	66	41	Strategisk Arkitektur Fries & Ekeroth AB	SE	14	43	51	48.2	MSEK	5.1
	67	47	Aperto Arkitekter Byggkonsulter AB	SE	13/14	43	45	46.1	MSEK	4.9
	68	67	Lund & Slaatto Arkitekter AS	NO	14	43	38	53.1	MNOK	6.0
STD	69		Projektengagemang (arkitektur)	SE	14	42		49.5	MSEK	5.3
	70	58	Schønherr A/S *	DK	14	42	42	73.7	MDKK	9.9
	71	64	Arcasa Arkitekter AS	NO	14	42	39	65.3	MNOK	7.4
	72	66	Hille Melbye Arkitekter AS	NO	14	42	38	59.4	MNOK	6.7
	73	117	Solheim + Jacobsen Arkitekter AS	NO	14	42	26	40.5	MNOK	4.6
	74	60	Wester + Elsner Arkitekter AB	SE	14	40	40	60.9	MSEK	6.5
STD	75	61	Arkitekthuset Monarken AB	SE	14/15	40	40	49.5	MSEK	5.3
ATL	76	70	Architecture Office Sigge Ltd/ Viiva arkkitehtuuri (Arkkitehtitoimisto Sigge Oy)	FIN	13/14	40	37	3.6	MEUR	3.6
	77	71	Dyrvik Arkitekter A/S	NO	14	40	37	38.9	MNOK	4.4
STD	78	73	Pyramiden Arkitekter *	SE	14	39	36	38.6	MSEK	4.1
	79	81	SAHL Arkitekter A/S	DK	13/14	39	35	50.3	MDKK	6.7
ATL	80	75	Uki Arkkitehdit Oy	FIN	14	39	36	3.2	MEUR	3.2
STD	81	83	Equator Stockholm AB	SE	14	38	35	42.5	MSEK	4.5
	83	80	KHR Arkitekter AS *	DK	14	38	35	40.0	MDKK	5.4
	84	134	Tag Arkitekter AS	NO	14	38	24	33.5	MNOK	3.8
	85	99	PKA – Per Knudsen Arkitektkontor AS	NO	14	38	31	32.7	MNOK	3.7
STD	86	56	BSK Arkitekter AB	SE	14	37	43	58.3	MSEK	6.2
STD	87	74	Archus Arkitekter AB	SE	14	37	36	48.5	MSEK	5.2
ATL	88	103	Cederqvist & Jäntti Architects	FIN	13/14	37	29	3.8	MEUR	3.8
	89	109	Abo Plan & Arkitektur As	NO	14	37	28	43.5	MNOK	4.9
STD	90	65	Yellon AB	SE	14	36	39	35.9	MSEK	3.8
STD	91	90	Erséus Arkitekter AB	SE	14	35	34	43.7	MSEK	4.7
	92	93	ABAKO Arkitektkontor AB	SE	14	35	32	31.8	MSEK	3.4
	93	79	Arkitektfirmaet Kjaer & Richter A/S *	DK	13/14	35	35	47.1	MDKK	6.3
	94	94	Juul Frost Arkitekter A/S	DK	14	35	32	42.3	MDKK	5.7
	95		DOMUS arkitekter A/S *	DK	14	35	15	30.1	MDKK	4.0
	96	98	GPP Arkitekter	DK	14	35	31	28.6	MDKK	3.8
	97		H+Arkitekter (Hou & Partnere)	DK	14	35	15	27.6	MDKK	3.7
	98	77	Erik Møller Arkitekter A/S *	DK	14	35	35	12.0	MDKK	1.6
	99		Møller & Grønborg Arkitekter o Planlaeggere AS	DK	14	35	15	6.2	MDKK	
SKOL/ ATL	100	88	Parviainen Arkkitehdit Oy	FIN	14	35	35	2.9	MEUR	2.9

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

Ramboll grows by 30%

Ramboll achieved gross revenue of EUR 723 million in the first half year of 2015, which is 30% up compared to the same period in 2014. The number of employees grew by 19% in the first half of 2015, mainly due to the acquisition of the US based consultancy ENVIRON. Ramboll now has 12,841 employees globally.

One of those employees, 33-year-old Anne Moloney, was named Young Professional of the Year 2015 by FRI as well as by EFCA (European Federation of Engineering Consultancy Associations) for her work on the Queensferry Crossing project in Scotland. With Ramboll's global presence, several major projects has been won all over the world in 2015. Ramboll has secured a contract for a very big district cooling project in Makkah, Kingdom of Saudi Arabia. The project will need 150 MW power to produce the 500 MW of cooling and the construction area will cover 6.3 million m². In the UK, Ramboll was awarded the design of a reactive compensation substation for the Hornsea Project One offshore wind farm development. The substation will be standing in 23 m of water and will service a wind farm that is expected to host 150-240 turbines. In Canada, Ramboll was appointed Independent Engineer for the new Champlain Bridge Corridor Project in Montreal - one of the largest infrastructure projects in North America. Ramboll has invested heavily in the North American market in recent years with the acquisition of ENVIRON and its 1,500 employees. Ramboll has also acquired Projectus Team with 130 employees in Finland, bringing the number of employees in Finland to over 2,000.

Best financial result in COWI's history

2014 was a strong year for COWI with a gross revenue of EUR 714 million and a record high profit (EBIT) of EUR 30 million. This is in no small part due to an extensive organizational restructuring, which resulted in a more agile organization. COWI also increased the number of employees and the global workforce of COWI came to 6,300 in 2014. Being one of the world's leading consulting engineers on bridges and maritime constructions, COWI was chosen to head one of the three working groups planning the world's longest floating bridge over the five km wide Bjørnafjord in Norway. The bridge is to carry a four-lane motorway and will cross depths of up to 550 m, which makes conventional bridges impossible. In Iceland, COWI won the master plan contest for Keflavik International Airport, which is the fastest growing airport in Europe. Major railway projects were also won by COWI in 2015, where the company will be working on the Østfold line in Norway and The Eastern Link, a new high speed connection between Stockholm and Gothenburg/Malmö in Sweden. As technical advisor and consultant, COWI will help Volvo Cars in the USA by providing project organization, planning, system documentation as well as services within several technical disciplines prior to the tendering of a new factory. COWI also won a contract for a new 80,000 m² hospital in Norway, which will replace the existing hospitals in the towns of Kristiansund and Molde.

NIRAS continues growth in Scandinavian markets

With good profits in both Denmark, Sweden and Finland and successful assignments in the growing Norwegian market, the year 2014 proved a good year for NIRAS. Consolidated revenues

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 25.000 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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increased by 5.5% to EUR 168 million and profit after tax came to EUR 4.5 million. The number of employees also rose to 1,400. In Norway, NIRAS won the job of designing a plant to clean the groundwater under Oslo's airport from the dangerous chemical PFOS. NIRAS was also part of a team that won a major international architectural competition for a special school with gardens and livestock in Siberia. In Gambia, NIRAS is to develop a new coastal protection solution to stop the progress of the erosion on two very different site conditions at Kololi Beach and Tanji Bridge near the capital Banjul.

Sweco has a major presence in Denmark

Sweco is a strong player in many sectors and several exiting projects were won in 2015. Sweco will be the lead consultant on a large Sewage project in Odsherred, where six smaller and obsolete sewage plants will be closed and more than 30 km of new transport lines will transport the sewage to a larger central processing plant. Sweco also won the environmental assessment of a new drone test center at Hans Christian Andersen Airport in Odense. One of the largest field missions ever will also be conducted by Sweco: more than 500 ponds, 800 natural areas, 35 km watercourse, and several hundred specific locations will be investigated for protected species in preparation for a large railway upgrade.

ALECTIA continues its turnaround

The efforts to professionalize Alectia continue and have already met with considerable success. After a positive result in 2013, the financial statements for 2014 were looking even better with a gross revenue of EUR 83 million and an increase in profits (EBIT) from EUR 1.3 million to EUR 3.7 million. With a strong profile in the hospital sector, Alectia won the job of designing a new fully automated warehouse for sterile goods at Copenhagen University Hospital. Alectia will also be overseeing the demolition of the old incinerators at Amager Ressource Center in Copenhagen.

Orbicon shows best result since becoming an independent company

In 2014, Orbicon's gross revenue reached EUR 61 million and profits were higher than ever. This has led to an ambitious plan to double the current number of 500 employees by 2018. In 2015 Orbicon acquired Swedish Sandström Miljö & Säkerhetskonsult with 35 employees another significant acquisition was Henrik Larsen Rådgivende Ingeniører with 34 employees. Orbicon won many interesting projects in 2015. Among these were a groundwater survey in connection with a new 166,000 m² Apple data center, a 3D model of Copenhagen Airport, Kastrup.

MOE looks to continue growth

2014 was another strong year for MOE with a gross revenue of EUR 56 million and a 17 percent increase in profits. MOE has also seen a steady increase in the number of employees and now has more than 550. To facilitate continued growth, MOE has invested in a new Enterprise Resource Planning system. In 2015, the traffic planning specialists from Tetraplan became part of MOE during a merger. MOE will be the consulting engineer on a EUR 100 million facelift for one of Copenhagen's most socially challenged areas. A new parking garage with 700 slots and a helipad will be constructed as a PPP for the new hospital in Aarhus, and MOE will be the consulting engineer on the project.

Atkins Denmark keeps a strong presence in the Scandinavian market

The EUR 3 billion Follo Line project is the largest transport project in Norway in recent years, and Atkins will play a large role when their specialists start working on the signal system. In Sweden, Atkins will be working on a major train depot near Stockholm, which is set to house a workshop capacity for 67 trains. While mainly focusing on infrastructure, Atkins has a wide variety of specialists and won the environmental assessment of a new railway south of Aarhus. Atkins was also chosen as IT supplier on a large IT project for the Danish Energy Regulatory Authority.

Danish architects continue to impress internationally

In total, members of the Danish Association of Architectural Firms generated EUR 537 million in revenue in 2013, the majority of which was from projects in Denmark. Arkitema Architects recently acquired Norwegian ELN Architects and thereby became Denmark's largest architectural firm. They also won the design for a new 23,000 m² building in Gellerup, as part of the revitalization of the troubled area. Aarstiderne Architects won the design for a new stadium in Silkeborg and the architectural firm Vandkunsten received a EUR 1.34 million grant to develop and test buildings for use in arctic areas. In central Copenhagen, Lundgaard and Tranberg Architects will be developing a new neighborhood next to the central station, once Post Danmark has relocated its facilities. The knowledge and references that Danish Architectural Firms acquire while working on projects in Denmark is of great importance when working abroad. Some 8 percent of the Danish architectural firms work internationally and about 11 percent of the overall turnover of Danish architectural firms are generated from exports and international subsidiaries. The majority of Danish architectural firms concentrate on the home market, but also many Danish architects are involved in prestigious projects around the world. In New York, BIG revealed the designs for World Trade Center 2, a 80-plus story building that can house more than 5,000 people. In Göteborg, Henning Larsen Architects won the competition for the Göteborg City Gate, a 40,000 m² building that will be a new landmark for the city. Schmidt hammer lassen architects won the competition to design a 50,000 m² business and office complex in downtown Oslo.

Revenue and profits continue to improve

In the previous fiscal year, the Danish consulting engineering firms reached a new milestone of EUR 2.68 billion (DKK 20 billion) in global revenue. This

> "The GDP growth is expected to reach 1.5 percent in 2015 and 1.7 percent in 2016"

growth continued in 2014, where the Danish consulting engineering firms' global revenue totaled EUR 2.84 billion (DKK 21.2 billion). Contrary to 2013 where the main growth derived from the foreign subsidiaries, 2014 showed a strong growth of 5.8 percent from EUR 1.55 billion to EUR 1.64 billion on the domestic market. At the same time, revenue in subsidiaries only grew by 2.5 percent from EUR 1.18 billion to EUR 1.21 billion. Export accounted for approximately 19 percent of the domestic revenue, which was a decline from 21 percent in 2013. In 2014, the profit margin (EBIT) improved to 6.7 percent from 6.1 percent the year before. Danish consulting engineering firms employed approximately 25,500 staff globally, with 13,000 staff employed in foreign subsidiaries and 12,500 staff employed in Denmark.

Outlook

The Danish economy is still feeling the effects of the economic crisis. The GDP growth is expected to reach 1.5 percent in 2015 and 1.7 percent in 2016. Residential investments are expected to rise by 1.0 percent in 2015 and a significant 7.0 percent in 2016 due to the rising prices on housing. Business investments are expected to increase by 3.1 percent in 2015 and 6.9 percent in 2016. Based on the latest FRI survey (October 2015), the Danish consulting engineering industry expects a small increase in the number of employees over the next six months. The survey shows that 40 percent of the firms expect to increase their workforce, while 24 percent expect to decrease it. When asked about expected backlog, 30 percent of the firms expect an increased backlog over the coming six months, while no one expect their workload to decrease. With several major acquisitions abroad in 2015, the past several years of growth in foreign subsidiaries is expected to continue if not accelerate. Revenue generated by exports and in foreign subsidiaries accounts for 53 percent of total revenue in the industry. On the domestic market, Danish consulting engineering firms expect a slow but steady growth in revenue.

Sector market performance

In 2014, FRI made some revisions to the sector calculations that moved the Infrastructure Sector with 24 percent of total revenue from first to second place. Thus, the Building Sector with 38 percent of total revenue is now the largest sector. Firms in the building sector saw a decline in public orders, while private orders were on the rise. Other major sectors were Environment and Energy with 14 percent and 13 percent, respectively, of total revenue. The remaining revenue was produced in smaller sectors like IT, Management Consultancy and Process Engineering.

Construction on Fehmarnbelt Tunnel delayed

The Fehmarnbelt Tunnel, which is one of the largest infrastructure projects in Europe and the world's longest car tunnel of 17.6 kilometres, has been delayed due to rising costs and delays in the German environmental approvals. The estimated cost of the project has risen from EUR 6.38 billion to EUR 8.58 billion and the tunnel will not open before 2026 and possibly later. These changes will have major impacts on other projects that were designed to interact with the Fehmarnbelt Tunnel, for instance the upgrade of the railway by building the new Stormstrøm Bridge. The Danish consulting engineers are keenly following the Fehmarnbelt Tunnel developments, as these will have a direct impact on their businesses.

Engineer the Future

Projections show that Denmark will need an additional 13.500 engineers by 2025. This is a huge problem, not only for consulting engineering firms, but for Denmark as a country. To combat this problem, FRI joined an alliance in 2014 called "Engineer the Future" that seeks to increase the future supply of engineers. The alliance is chaired by The Danish Society of Engineers and consists of private companies, universities and organisations such as FRI.

Revising the general conditions of contract

In 2015, an official committee was formed with the mission to revise the general conditions of contract (ABR 89, AB 92 and ABT 93). Fourteen organisations representing construction clients, the government and private parties will be working together on the revision. The work is expected to take up to three years and FRI will be an active participant in the committee, as the revision will have great impact on the future conditions for consulting engineering firms.

New Water Sector Act – new opportunities

The new Act on the organisation and economic conditions of the Danish water sector will become effective in 2016. The political ambitions of the reformed Act are to ensure a sector with: higher economic efficiency; high level environmental and service goals and security of supply; less bureaucracy and supervision; better framework conditions for innovation, technology development and export of Danish water technology and know-how. The New Water Sector Act undoubtedly secures a better framework for business development and exports and, with an annual global market for water solutions close to EUR 400 billion the Danish water sector, including consulting engineers, has a huge potential for improving exports to countries not only in Europe, but also in North and South America, Asia and Africa.

David Hedegaard Meyer and Henrik Garver, FRI

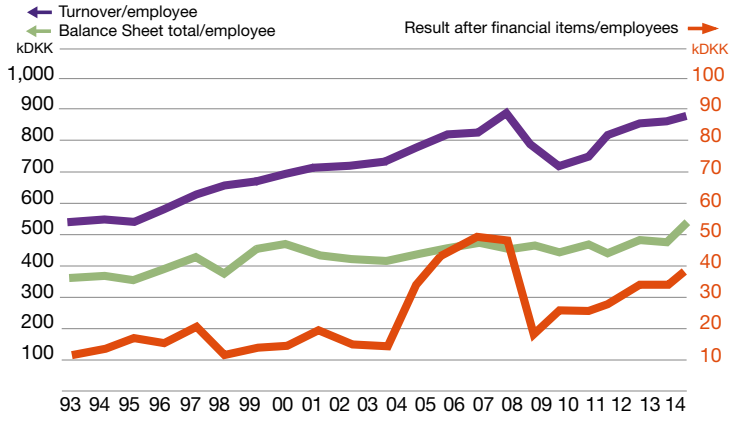
The top 100 Danish consulting engineering and architectural groups

	2015	2014	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	14	8,291.9	7,794.1	1,0256	5,381.3	Jens-Peter Saul
FRI	2	2	COWI Koncernen A/S	MD	14	5,313.0	5,280.0	6,180	3,145.0	Lars-Peter Søbye
FRI	3	3	NIRAS-Gruppen A/S	MD	14	1,254.8	1,189.8	1,405	826.1	Carsten Toft Boesen
FRI	4	4	Sweco Danmark A/S (tidigare Grontmij A/S)	MD	14	1,075.1	1,089.0	1,066	624.6	John Chubb
FRI	5	5	Alectia A/S	CE,PM	14	653.0	601.1	657	333.8	Jesper Mailind
FRI	6	6	Atkins Danmark A/S	MD	14/15	529.0	575.4	577	184.7	Eva Rindom
FRI	7	7	Orbicon A/S (acquired Henrik Larsen Rådgivende Ingeniører) proforma	MD	14	479.6	416.7	526	200.0	Jesper Nybo Andersen
FRI	8	8	MOE A/S	MD	14	397.6	382.1	502	225.0	Christian Listov-Saabye
	9	13	Graintec *	I	14	386.5	200.0	50	131.3	Niels Pedersen
	10	12	ISC Rådgivende Ingeniører A/S	MD	14	368.9	200.0	231	183.3	Kjeld Thomsen
	11	10	Arkitektfirmaet C.F. Møller	A	14	316.6	298.0	320		Klaus Toustrup
	12	9	Geo *	I	14	263.2	330.1	221	280.1	Kim Silleman
	13	11	Arkitema K/S	A	14	244.5	203.1	288	130.9	Peter Hartmann Berg
	14	16	BIG / Bjarke Ingels Group	A	14	234.8	166.6	122	132.7	Sheela Maini Søgaard
	15	15	Eltronic A/S	I	14	211.0	180.8	161	68.5	Lars Jensen
	16	14	Henning Larsen Architects	A	13/14	196.6		232	28.8	Mette Kynne Frandsen
FRI	17	17	EKJ Rådgivende Ingeniorer A/S	MD	14	179.2	149.6	208	142.3	Jørgen Nielsen
	18	39	Dansk Ingeniørservice A/S	I	14	165.2	66.2	102	51.8	Søren Bunk Jensen
	19	24	Årstiderne Arkitekter A/S *	A	13/14	119.4	95.8	151	24.3	Torben Klausen
FRI	20	27	Søren Jensen A/S Rådgivende Ingeniører	MD	13/14	118.7	90.4	122	47.2	Frank Jensen
FRI	21	18	Bascon Arkitekt-og Ingeniørfirma A/S	PM,CE, A,	14/15	117.5	110.3	121	59.2	Lars Svenningsen
FRI	22	19	OBH-Gruppen A/S	MD	14	117.4	107.0	133	128.9	Børge Danielsen
	23	20	Kuben Management A/S	PM	14	107.9	103.2	103	74.2	Ulf Christensen
	24	30	Gottlieb Paludan Architects	A, PM, CE	14	102.5	79.0	90	51.8	Kristian Hagemann
	25	22	3XN A/S (3XNielsen A/S *)	A	13/14	94.1	98.4	68	62.3	Morten Stahlschmidt
	26	28	Aarhus Arkitekterne A/S *	A	14	94.0	80.0	76	46.4	Tommy Falch
	27	21	Schmidt, Hammer & Lassen Architects K/S	A	14	93.8	103.1	124	94.6	Bente Damgaard
FRI	28	26	Balslev Rådgivende Ingeniører A/S	MD	14/15	85.4	90.9	125	42.4	Henrik Rosenberg
	29	42	Dansk Miljörådgivning A/S (DMR A/S)	Env	13/14	78.6	63.2	60	25.6	Mikael E. Nielsen
FRI	30	23	Midtconsult A/S	MD	13/14	77.2	98.4	115	32.6	Thomas Duedahl
	31	33	Schønherr A/S *	A	14	73.7	69.0	42	18.9	Rikke Juul Gram
	32	31	ÅF – ÅF Hansen & Henneberg A/S	PM	14	69.9	77.3	76	34.3	Per Seidelin
	33	34	CUBO Arkitekter A/S *	A	13/14	68.0	68.0	75	22.0	Peter Dalsgaard
	34	50	Creo Arkitekter A/S	A	14	66.7	52.3	55	23.6	Hans Toksvig Larsen
FRI	35	54	Oluf Jørgensen Gruppen	CE,M,E,Enr	14/15	65.5	49.4	85	32.4	Brian Th. Andreasen
	36	29	Rubow Arkitekter A/S *	A	14	64.1	79.2	55	23.0	Lars Bo Lindblad
	37	32	Lundgaard & Tranberg Arkitekter A/S *	A	13/14	63.8	73.2	44	55.9	Peter Thorsen
	38	49	Christensen & Co. Arkitekter A/S	A	14	63.4	52.8	47	24.0	Michael Christensen
	39	45	Friis & Moltke A/S *	A	14	63.0	57.4	75	19.7	Palle Hurwitz
	40	47	Ingeniørfirmaet Viggo Madsen A/S	CE	14	61.2	54.3	40	28.6	Bjørn Schmelling
	41	52	White Arkitekter A/S	A	14	59.8	51.1	50	38.3	Frans Andersen
	42	41	Tegnestuen Vandkunsten ApS	A	14	58.6	64.1	75	24.9	Steffen Kragh
	43	37	Knud E. Hansen A/S Naval Architects	I	14	58.4	67.1	55	34.5	Finn Wollesen Petersen
FRI	44	72	Dines Jørgensen & Co A/S	CE, M, PM	13/14	58.2	36.6	69	25.3	Ole Rasmussen
	45	46	Mangor & Nagel A/S	A	14/15	58.1	54.3	78	36.8	Torben Nagel
	46	44	Rørbæk og Møller Arkitekter ApS	A	13/14	57.8		51	33.7	Nicolai Lund Overgaard
	47	66	Kullegaard Arkitekter A/S	A	13/14	56.5	40.2	44	20.0	Thomas Kullegaard
	48	43	Aart A/S	A	13/14	55.8	61.7	57	30.7	Torben Skovbjerg Larsen
	49	65	JJW Arkitekter A/S *	A	14	54.1	40.6	73	24.2	Anders Holst Jensen
	50	38	PLH Arkitekter AS	A	14	54.0	66.6	60	25.0	Torben Hjortsø
	51	35	Lodahl 2007 Aps *	I	14	54.0	68.0	35	8.9	Michael Roel Jørgensen
	52	58	KPF Arkitekter A/S	A	14	51.8	47.0	80	50.8	Michael Reventlow-Mourier
	53	63	SAHL Arkitekter A/S	A	13/14	50.3	42.1	39	17.8	Michael B. Hylleborg
	54	51	Vilhelm Lauritzen AS	A	14	49.6	51.9	63	49.1	Søren Daugbjerg
FRI	55	25	DGE Group A/S	Env	14	49.3	93.2	52	19.5	Poul Erik Jensen
FRI	56	80	Process Engineering A/S	I	14	49.3	30.6	52	19.5	Poul B. Jakobsen
	57	68	LIC Engineering A/S	CE, Enr, M	14	49.0	39.8	40	45.9	Niels-Erik Ottesen Hansen
FRI	58	55	AI-Gruppen A/S	A,CE	14	48.8	48.8	52	28.5	Jan Bruus Sørensen
FRI	59	64	Dominia A/S. Rådgivende Ingeniører	CE, E, M, PM	14	47.1	41.6	50	24.9	Kjeld Christiansen
	60	48	Arkitektfirmaet Kjaer & Richter A/S *	A	13/14	47.1	53.8	35	21.9	Joanna Elzbiata Studer
	61	59	Peter Jahn & Partnere A/S *	CE, A	13/14	46.6	43.4	33	16.7	Peter Jahn, Claus Dam
FRI	62	53	Wissenberg A/S	CE	14	45.6	50.1	42	22.5	Lars Bendix Christensen
FRI	63	75	INUPLAN A/S	MD	14	45.6	32.3	17		Kristian Lennert
FRI	64	62	NTU Group	CE,PM	14	43.1	42.5	22	67.7	Lars Bentzen
	65	85	Juul Frost Arkitekter A/S	A	14	42.3	29.7	35	8.0	Helle Juul, Fleming Frost
FRI	66	36	Sloth-Møller Rådgivende Ingeniører A/S *	CE	13/14	41.7	68.0	45	24.5	Bo Wassberg

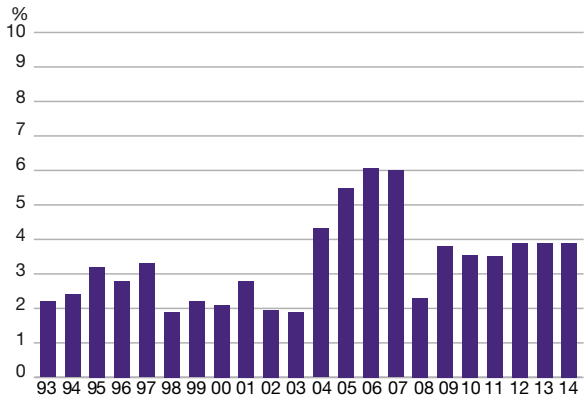
FRI = Member of FRI, the Danish Association of Consulting Engineers (*) = lack of conforming figure/proforma/assumed – = missing figure PM = Project Management, A = Architecture, CE = Civil/Structural Engineering, Env = Environment, Enr = Energy, E = Electrical,M = Mechanical/HEVAC, I = Industrial, MD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

	2015	2014	Group	Services	Annual Report	Turn-over MDKK	(Previous year)	Average number of employees	Tot. balance sheet MDKK	CEO/Managing director
	67	67	Brix & Kamp A/S	CE,E,I	14	41.2	40.0	47	30.1	Søren Jepsen
	68	78	Gaihede A/S	CE,E,PM	14	40.5	31.2	45	14.9	Ragn Gaihede
	69	60	KHR Arkitekter AS *	A	14	40.0	42.8	38	33.7	Lars Kragh
	70	86	Viegand & Maagøe Aps	I, Env	14	39.9	28.9	25	22.8	Jan Viegand
	71	76	Ingeniør'ne A/S	CE,E,M	14	39.1	32.1	48	29.1	John Andresen
	72	98	C&W Arkitekter A/S	A	14/15	36.0	25.0	15	12.1	Michael Petersen
FRI	73	106	Frandsen & Søndergaard	CE, E, Enr	14	35.4	22.5	13	10.0	Ove Møller
FRI	74	70	AlfaNordic ApS	I	14	34.2	38.8	26	11.2	Henrik Bjørn Linnemann
	75	74	Emcon A/S	PM,CE	14	34.0	33.1	22	14.8	Jeppe Blak-Lunddahl
	76	115	Arne Elkjaer A/S	CE	13/14	32.7	17.6	19	11.9	Michael Reeholm Due
	77	101	ProInvent Gruppen A/S *	I	13/14	32.3	24.5	25	17.4	Leif Dalum
	78	84	Nova 5 Arkitekter A/S	A	14	31.4	29.7	25	13.4	Hanne Vinkel Hansen
	79	110	Dissing+Weitling Architecture A/S	A	14	31.2	30.0	33	18.1	Steen Savery Trojaborg
	80	87	SLA Arkitekter A/S	A	14	31.0	28.2	45	4.8	Mette Skjold
	81	91	AN Group A/S	I	14	30.4	27.2	22	13.9	Ole Okkels
	82	89	DOMUS arkitekter A/S *	A, PM	14	30.1	27.6	35	8.3	Henrik Hansted Jensen
FRI	83	69	Hundsbaek & Henriksen A/S	MD	13/14	30.1	39.6	42	13.2	Niels Lerbech Sørensen
FRI	84	88	Viborg Ingeniørerne A/S	CE,PM,Enr	14	30.1	28.0	31	22.2	Erik S. Damgaard
	85	99	Gehl Architects ApS	A	13/14	29.9	24.8	32	12.6	Helle Söholt
FRI	86	90	Lyngkilde A/S Rådgivende Ingeniørfirma A/S	CE	14/15	29.7	27.4	40	23.8	Claus H. Larsen
	87	100	GPP Arkitekter	A	14	28.6	24.8	35	20.6	Carsten Gjørtz
FRI	88	95	d.a.i. Gruppen A/S	A, MD	14	28.5	25.3	31	21.0	Jørgen H. Therkelsen
FRI	89	82	Norconsult Danmark A/S	CE,Env	14	28.4	30.0	26	12.7	Esben Carstensen
	90	77	Bertelsen Og Scheving Arkitekter Aps	A	14	27.9	31.5	29	6.3	Jens Bertelsen
	91	93	RUMarkitekter A/S *	A	14/15	27.7	26.1	25	10.6	Marianne Kjerkegaard Kristensen
	92	103	P+P Arkitekter A/S	A	14	27.7	23.7	20	9.8	Erik Rønde Andersen
	93	108	H+Arkitekter (Hou & Partnere)	A	14	27.6	21.8	35	15.5	Ib Jensen Hou
FRI	94	57	OSK -Ship Tech A/S	I	14/15	25.7	47.7	40	14.7	Anders Ørgård Hansen
	95	92	A4 arkitekter og ingeniører A/S	A	13/14	25.1	26.7	9	11.0	Eric Prescott
FRI	96	102	Lemming & Eriksson Rådgivende Ingeniører A/S	CE	14	23.9	24.1	33	12.3	Steen Møller Sørensen
	97	81	Cebra Arkitekter A/S	MD	14	23.6	30.4	19	10.0	Mikkel Frost
FRI	98	150	Hansen, Carlsen & Frølund A/S	CE	14	22.8	9.4	32	9.6	Rene Almind
	99	94	Develco A/S	I,E	13/14	22.0	25.9	15	8.9	Ole Rudkilde
	100	73	KANT Arkitekter A/S	A	14	21.2	19.4	23	12.3	Anders Bay Holm

THE TOP 30 DANISH GROUPS



PROFIT 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 2014 increased to approximately DKK 3,032 million (DKK 3,024 million in 2013). The number of employees grew by 5% to 2,898 (2,769). The turnover per employee consequently fell to DKK 1,046,000 (DKK 1,092,000). The profit before tax fell to DKK 73,000 per employee (DKK 79,000). Calculated in terms of profit margin, this gives 7.0% (7.2%). The average balance per employee was approximately DKK 526,000 (DKK 537,000).

Key business ratio 30 largest groups		(previous year)
Turnover per employee	DKK 892k	DKK 853k
Profit after financial items per employee	DKK 35k	DKK 33k
Balance sheet total per employee	DKK 530k	DKK 480k

The turnover for the 30 largest groups increased by 6% to approximately DKK 21,767 million (DKK 20,482 million in 2013). The average number of employees grew by 1% to 24,392 (24,012). The profit before tax increased to DKK 35,000 per employee (DKK 33,000 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 530,000 (DKK 480,000 in 2013).

Weak economic growth, increasing unemployment and too high costs create uncertainty in the Norwegian economy

Sluggish economic growth in the Eurozone, uncertain prognoses for growth in the global economy, reassessment downwards of growth in the Norwegian economy and falling oil and gas prices mean that the state of the Norwegian economy is more uncertain than it has been for the last 15 years. Prognoses for growth in the mainland economy have been adjusted downwards in the autumn of 2015, by 1.0 percentage points to 1.25% for 2015 and 1.75% for 2016. Growth in Norway, including offshore activities, will be negative in 2015.

Growth in GNP in recent years has sailed in a headwind, driven by the high demand from oil industry activities and increased private consumption. The price of oil is 50% of the price in 2014, and the price is now around 50 dollars a barrel. This contributes to a marked downturn in investments in oil and gas activities. Weakened exchange rates for the Norwegian krone pull in the opposite direction and in the short term will aid in improving conditions for sectors in competitive markets. In general terms, the Norwegian economy and export-oriented industries have been less affected by the financial crisis (Euro crisis) than many had feared.

With an anticipated price increase of 2.1% in 2015 and 2.5% in 2016, an unemployment rate of 4.4% and the GNP growth of 1.25%, in general Norway is facing a short-term economic challenge. The premises for continued growth in the economy and in investment have worsened significantly during the last year. A fall in investments in 2015 in the oil and gas sector (-15%), the need for continued downscaling and cost reductions combined with continued low prices for oil and gas, have led to a falling export surplus, that in 2015 is expected to be BNOK 240. This indicates a falling level of activity in the Norwegian economy and for Norwegian consulting engineers into 2016.

Norway, that has major, fluctuating and transient incomes from natural resources, established an oil fund in 1990. The oil fund (The Government Pension Fund) was established in order to combat an excessively high cost level and to stabilise domestic consumption. The market value of this fund in 2016 is anticipated to be in the region of BNOK 7,400. This means that Norway remains a wealthy country with extensive natural resources; however, in the short term, we face certain economic challenges that other European countries are very familiar with.

RIF – RÅDGIVENDE INGENIØRERS FORENING

RIF is the industry organization for approved consulting companies in Norway. RIF companies encompass both consulting engineers and other professions and the activities of members are largely associated with the building and construction market. In 2015, RIF has 185 member companies, with approximately 11,000 employees and represents approximately 70% of the independent consulting engineer industry in Norway.

RIF works to ensure that member companies will have the best possible framework terms and conditions. RIF's aim is to promote consultants and consultancy firms' interests in the general opinion, in regard to policymakers, authorities and in relation to public and private assignment providers.

The Association is based on the following fundamental principles of:

- Ensuring access to satisfactory contract and framework terms and conditions in regard to public and private building owners
- Ensuring that ethics are natural part of RIF members' corporate culture
- Influencing the drafting of relevant guidelines such as public notices, reports, laws and regulations
- Maintaining dialogue with major clients and to assist in developing sound tender practices from assignment providers for the procurement of consultancy services

Liv Kari Hansteen, RIF

Clas Svantesson, RIF

- Influencing national guidelines that have major significance for allocations or framework terms and conditions for RIF companies
- Highlighting the member companies' competence, value creation and implementation skills by being active in the media and in public debate
- Maintaining a high level of activity in social media
- Strengthening RIF as an organisation, RIF member contact and recruitment
- Offering service as required

RIF is a member of EFCA and FIDIC.

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The consulting industry in Norway – major concentration and increased international competition

The consulting industry in Norway has in many ways become more and more international, both in terms of ownership and competition in the Norwegian market. In 2015, approximately 37% of employees in RIF – Association of Consulting Engineers are wholly or partly owned by international consultancy groups. If we include international groups working in Norway that are not associated with RIF, this figure is even higher.

Furthermore, activity in the market is characterised by that 6–7 of the largest companies have as much as 70% of the market, i.e. a significant market concentration. This has not led to reduced competition. Turnover per employee and operating results have been reduced from 2014 as a result of tougher competition and a high level of cost in the industry. To combat this, in the last 10 years the industry has invested a great deal in the recruitment of younger employees, which has meant that the average age in the industry has fallen by 4 years during the same period.

The market – a somewhat weaker market – still good activity in the development of infrastructure and the energy market

In Norway in recent years, significant resources have been employed on construction and roads, railways, transfer of energy and telecommunications in order to make the country more competitive. For the industry and consulting engineers, this offers many exciting opportunities and challenges in the coming years. These markets apparently remain good. In regard to other markets, these have levelled off or experienced a minor reduction in activity. In the oil and offshore market, falling activity is in part dramatic.

Building and construction activities have from 2011 to 2014 experienced continued growth in all markets. The industry anticipates, as of November 2015, a general, stable activity in the building and construction market in Norway and a marked decline in the offshore market. Employment is expected to remain stable in 2016 and 2017.

Production in the building and construction market, apart from oil and gas, has increased by 12% in the period 2010–2014. For 2015 and 2016, production is expected to increase by 3%. The number of employed in the building and construction sector has in the same period increased by 25,000 to 215,000.

The market for consulting engineers is expected to level out in 2015–2016. The construction market is expected to remain largely stable in 2015. Prognoses for 2016 and 2017 indicate corresponding developments. Investment is expected to be reduced by 1%. In the construction market (infrastructure), we anticipate an increase in activity in 2015, 2016 and 2017. Investment in this market is expected to increase by 5% in 2015 and further to 6% up to 2017. The number of employees from 2010 to 2015 has increased by 33% in RIF companies. The average age of employees in RIF companies has fallen by almost 3 years during the same period.

Consulting engineers – anticipated developments in 2016 and 2017

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

Infrastructure. The development and maintenance of infrastructure in Norway is largely governed by public financing. The National Transport Plan 2014–2023 has a total framework plan of BNOK 508. The objective of the authorities is to halve the time for completion of the projects, through simplification of the planning processes and organisation of major road and railway projects as dedicated projects where public-private corporation (PPC) will be employed as the implementation strategy.

> “Investments in the construction market are expected to increase by 3 % per year in 2016 and 2017”

In order to become less dependent on annual allocations, in 2013, a separate infrastructure fund of BNOK 100 was established. This is fully financed in 2016. Dividends are earmarked to speed up road projects, more for maintenance of roads, railways and collective transport networks, along with broadband and IT infrastructure. The aim of building up this type of fund is to create more predictable financing of projects and maintenance. In 2015, in addition to the Norwegian Public Roads Administration, a separate public road company was established that has been assigned the task of carrying out the development of 8 selected stretches of motorway.

In addition, the task of catching up on a major backlog of maintenance of infrastructure has been started. The aim is to quantify the value of public assets and thereby also quantify the backlog of maintenance in 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 2016 budgets. For consulting engineers, the public budgets will result in moderate developments in the level of activity in

public building works and an increase in the investment in public infrastructure.

In summary, the expectation is that planning and investment needs in the building market will fall slightly in 2015 and 2016. 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. Housing construction is forecast to see a small increase, and significant centralisation, rapid population growth, low interest rates and relatively low unemployment are expected to lead to a small increase in housing construction.

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 5% in 2015. For 2016 and 2017, production is expected to increase by 3% p.a.

The most stable section of this market has been the roads sector (47% of the construction market), which to a major degree has been financed by state allocations and toll charges. This has made it possible to maintain a stable level of activity. Investments in roads are expected to increase by 12% in 2015 with an expected further increase in 2016 by 10%. Railways and tramways is also an area earmarked for new investment and development. Investments have increased by 10% in 2015 and will increase by a further 10% in 2016.

Development and investments in energy plants 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 anticipated investment in building and construction of 3% increased investments in 2015 and 2% in 2016. For RIF companies this gives an overall picture for changes in order reserves with a slight decline in construction, a major decline in oil and gas and a slight decline in industry, environment, general planning and export. For energy and public works, the order reserve has increased towards 2016.

Backlog in refurbishing existing buildings and infrastructure

There is a significant backlog in investment in public works, in particular concerning refurbishment of existing buildings and infrastructure.

In the spring of 2015, RIF published a Norwegian version of a State of the Nation (SotN) report, based on similar reports published in the USA, Finland, Denmark and the United Kingdom. The report was broadly distributed and followed up by RIF as a basis for political prioritisation at both local and national levels.

RIF has seen that the report has been used, and it has encouraged the authorities to seek dialogue; in particular, the new government uses the report as a tool in forming policies in a number of prioritised areas. From 2014, the authorities will quantify public assets and thus show the maintenance backlog in their annual budgets.

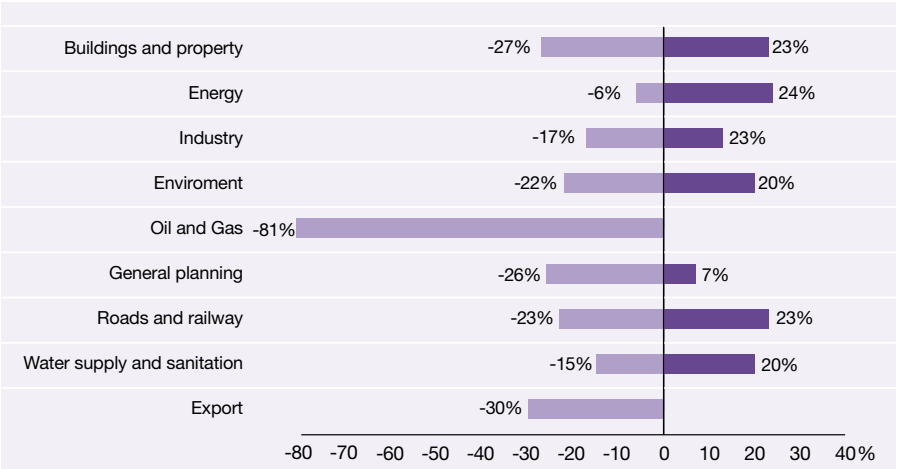
RIF (Association of Consulting Engineers) has calculated that the backlog in 2015 is BNOK 2,600. This is most critical for railways, sewage systems, county roads and prisons. For these, functionality and reliability is threatened. Also revealed is a great need in regard to public buildings – two thirds of buildings are categorised as unsatisfactory or poor. There is a corresponding picture for hospitals, where over a third of hospital buildings are unsatisfactory. In addition, the rate of replacement for water supply systems is so low that this will lead to an increased risk of insufficient supplies of water to Norwegian households and to contaminated drinking water.

The authorities show willingness to carry out comprehensive political and practical reforms in order to increase investments in these sectors. RIF's contribution is a desire to cooperate in practical areas such as inadequate capacity and competence to stimulate more effective implementation of projects. In this process, RIF is focusing on ensuring satisfactory contract and framework terms and conditions for members and for follow-up of budget processes. Allocation of funds and prioritising necessary maintenance and refurbishment otherwise appears to be 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



Development in companies' order reserves during the last 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".

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 Farisseidet–Porsgrunn are examples of major projects.

A number of major motorway projects are also in the planning and construction stage, with focus on major road, bridge and tunnel projects designed to link regions and reduce threats posed by avalanches and land/rockslides. Examples of larger projects are several stretches of the European standard roads E6 and E18, which are developed parallel to rail development. At the Norwegian west coast, plans are under way for continuous improved, ferry free roads with improved protection against land/rockslides and avalanches. Some of the fjord crossings will be the longest and deepest in the world and there are currently over 40 PhD candidates working on different aspects of this mega-project. New bridges, such as the Nordland Bridge, are under construction, and there are several other 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 renewable energy has resulted in the planning and implementation of several exciting projects. Investments are being made in new hydroelectric plants, older generating plants are being refurbished and new small-scale generation plants are 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 160 is being invested in safer and higher capacity power distribution in Norway and to Europe.

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

> “Investments in roads are expected to increase by 12 % in 2015… and by 10 % in 2016”

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. Several large municipal cultural centres are being planned and constructed throughout the country.

Education. A new veterinary institute is under construction at the Norwegian University of Life Sciences in Ås near Oslo. Furthermore, a new large Life Sciences building is being planned at Oslo University. Other major new buildings and refurbishment projects at several Universities and University Colleges in Norway are at the planning stage.

New government buildings. After the terrorist attack on the government and ministerial buildings, a major, comprehensive planning process has been started to construct completely new government buildings in Oslo.

Norwegian Defence Estates Agency. The largest new land-based project under planning in Norway is the new fighter aircraft base at Ørlandet in Trøndelag and a forward base at Evenes in Troms.

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

In addition, an attractive domestic market with lower ethical and commercial risks along with a high cost level for consulting engineers from Norway has resulted in that Norwegian consulting engineering companies have changed their strategies with regard to international activities.

This has in turn meant that international activities have turned away from mainly aid-related projects and are now focused more on investments in more developed countries and on purely commercial projects with a low risk profile. Overseas activities have a particular focus on energy projects such as hydroelectric power developments and oil and gas. The export share has halved in the last 10 years, and is now in the region of 5% of turnover and is apparently still falling.

Continued increased concentration in the industry

There is a major concentration in the industry with 6–7 larger consulting enterprises. These now have over 70% of all employees in RIF. Growth in 2014 and 2015 is characterised by organic growth, and RIF companies have been at the forefront, employing newly qualified engineers, scientists, social scientists and architects. We have seen some acquisitions; however, these have been small in size and have not led to restructured strategies in the industry. These have been acquisitions designed to bolster professional skills and/or local and international market positions.

Some interesting acquisitions and mergers in 2015:

In the spring of 2015, Multiconsult AS was listed on the stock exchange. WSP, as a major owner, in this process sold itself out of Multiconsult. Further, in 2015 Multiconsult acquired 100% of the shares in the Nordic countries’ largest architect firm, Link Arkitektur.

In 2015, WSP acquired Norway’s largest project management company, Faveo Prosjektledelse AS.

In 2015, Atkins acquired the project management company Terramar AS.

Liv Kari Hansteen and
Clas Svanteson, RIF

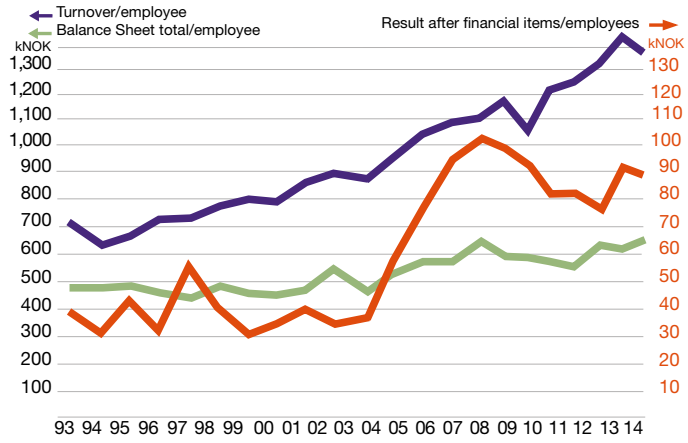
The top 100 Norwegian consulting engineering and architectural groups

	2015	2014	Group	Services	Annual Report	Turn-over MNOK	(Previous year)	Average number of employees	Tot. balance sheet MNOK	CEO/Managing director
RIF	1	1	Norconsult AS	MD	14	3,845.6	3,586.1	2,472	1,771.1	Per Kristian Jacobsen
RIF	2	2	Multiconsult	MD	14	2,265.6	2,118.6	1,827	1,298.2	Christian Nørgaard Madsen
RIF	3	4	SWECO Norge AS	MD	14	1,722.4	1,600.4	1,512	870.7	Tron Kjølhamar
RIF	4	3	Rambøll Norge AS	MD	14	1,675.9	1,793.0	1,566	678.4	Ole Petter Thunes
RIF	5	5	COWI AS	MD	14	1,410.8	1,385.7	1,189	643.5	Terje Bygland Nikolaisen
	6	6	Reinertsen Engineering *	MD	12	1,370.5	1,106.0	1,135		Torkild Reime Reinertsen
RIF	7	7	Asplan Viak group	MD	14	1,040.5	911.6	891	501.5	Øyvind Mork
RIF	8	21	ÅF Norge *	M,E,Enr, I	14	804.0	654.0	409	460.0	Ottar Skarstein
RIF	9	8	Dr Ing A Aas-Jakobsen AS	CE, PM	14	604.7	542.6	130	273.4	Trond A. Hagen
RIF	10	11	Faveo Prosjektledelse	PM	14	360.1	310.8	238	115.1	Knut Jonny Johansen
	11	10	LINK Arkitektur AS	A, PM	14	358.9	322.1	207	141.9	Siri Legernes
	12	12	Insenti	PM	14	350.9	309.3	36	115.0	Bjørn Grepperud
	13	20	OEC Consulting AS	Enr,I,PM	14	292.1	177.9	127	151.2	Knut Hegge
RIF	14	14	ViaNova-gruppen *	CE, Env, E	14	266.9	248.2	163	141.0	Geir Syrtveit, Idar Kirkhorn, Tore A. Nilsen, Roar Paulsen & Torbjørn Erland
RIF	15	15	Hjellnes Consult AS	MD	14	266.9	243.8	213	112.5	Geir Knudsen
	16	9	Techconsult AS	PM,I	14	240.5	400.1	92	58.7	Ronny Meyer
	17	16	Nordic Office of Architecture	A	14	231.9	226.7	119	95.5	Jon Arne Bjerknes
RIF	18	13	Rejlers Norge AS	E	14	182.6	296.4	199	97.9	Morten Thorkildsen
	19	17	DARK Gruppen *	A	14	182.4	216.2	122	65.5	Kjell Østlie
	20	22	OPAK A/S	PM,Env,Enr,E	14	153.9	162.9	128	54.9	Jan-Henry Hansen
	21	19	Snøhetta Group *	A	14	147.8	182.5	150	66.4	Craig Dykers, Tonje Verdal Frydenlund, Elaine Molinar
RIF	22	24	Erichsen & Horgen A/S	M	14	142.5	139.5	127	56.6	Leif Øie
RIF	23	23	Holte Consulting AS	PM,CE,Enr	14	134.8	140.2	62	45.2	Trygve Sagen
	24	46	Atkins Norge AS	Enr	14	129.8	46.8	72	57.5	Pierre Henrik Bastviken
	25	30	Rambøll Oil & Gas AS	Enr,I	14	124.5	105.0	65	52.7	Gro M Baade-Mathiesen
	26	25	Kongsberg Devotek AS (acquired by Semcon, Nov-15)	I	14	114.2	129.9	81	31.4	Frode Island Bergun
RIF	27	31	Høyer Finseth AS	PM, CE	14	108.4	98.9	101	38.5	Knut Reed
RIF	28	26	Dr Techn Olav Olsen AS	PM,CE, Env	14	107.9	113.3	83	50.4	Olav Weider
RIF	29	32	ECT AS	E	14	95.4	94.5	88	47.8	Jan Henning Quist
	30	33	RRatio Arkitekter AS (fmr Bgo og Medplan Arkitekter)	A	14	95.4	86.8	56	42.4	Sverre Svendsen
	31	28	Teleplan Consulting AS	E	14	86.3	109.0	48	36.8	Mette Solstrand
RIF	32	36	Unionconsult *	M, E, Env	14	81.6	61.4	65	38.5	Odd Einar Andersen
	33	35	Lpo Arkitekter As	A	14	71.0	70.5	66	33.7	Ørjan Høyer-Farstad
	34	37	Arcasa Arkitekter AS	A	14	65.3	60.0	42	22.3	Per Erik Martinussen
RIF	35	38	Dimensjon Rådgivning AS	Env	14	60.7	58.2	50	25.5	Jon Halvar Eiane
	36	42	Hille Melbye Arkitekter AS	A,PM	14	59.4	49.5	42	26.6	Anna Marie Christensen
RIF	37	43	Ingeniør Per Rasmussen AS	E	14	59.3	47.7	29	34.2	Per H. Rasmussen
	38	39	Lund Hagem Arkitekter AS	A	14	55.4	58.2	53	20.5	Mette Røsbekk
	39	18	Niels Torp AS Arkitekter	A	14	54.3	67.6	44	37.8	Niels A. Torp
	40	48	Lund & Slaatto Arkitekter AS	A	14	53.1	46.3	43	29.6	Pål Biørnstad
RIF	41	41	Brekke & Strand AS	Env	14	52.1	50.9	79	19.5	Ingjerd Elise Aaraas
RIF	42	47	Nordplan AS	PM,CE,A	14	51.2	46.4	48	17.7	Arne Roald Steinsvik
	43	57	Solem Arkitektur AS	A	14	49.7	41.5	52	26.3	Roger Snustad
	44	49	AMB Arkitekter AS	A	14	49.5	45.0	34	24.2	Michael Bowe
	45	44	Pöyry Norway As	I	14	45.8	47.2	78	15.5	Espen Christian Huth
RIF	46	50	Plan 1 AS (fmr Sjåtil & Fornæss)	CE,A,PM	14	43.6	44.4	29	18.0	Knut Andersen
	47	53	Abo Plan & Arkitektur As	A	14	43.5	43.1	37	22.6	Lars Christensen
	48	34	Eliassen og Lambertz-Nilssen Ark. AS	A	14	40.7	72.0	26	19.3	Anne Guri Grimsby
	49	59	Solheim + Jacobsen Arkitekter AS	A	14	40.5	38.2	42	19.6	Anne Sudbø
RIF	50	52	Prosjektutvikling Midt-Norge AS	PM,CE	14	40.2	43.7	34	18.5	Nina Lodegaard
	51	173	Arkitektkontoret Nils Tveit AS	A	14	39.7	11.9	14	13.3	Nils Tveit
	52	62	LOF Arkitekter AS	A	14	39.5	36.1	29	15.2	Sverre Jørgen Olsen
	53	51	Dyrvik Arkitekter A/S	A	14	38.9	43.8	40	14.6	Halvor Bergan
RIF	54	58	Bygganalyse AS	PM, CE	14	38.0	38.5	28	20.1	Frank Henry Roberg
RIF	55	74	Itech AS	M,E	14	37.6	30.4	29	17.5	Håvard Olsen Wiger
	56	45	Techni AS	I	14	36.9	47.2	29	21.9	Dag Almar Hansen
	57	76	Arc Arkitekter AS	A	14	36.1	30.4	23	27.9	Kjersti Hilde
	58	71	Efla AS	MD	14	35.5	31.1	11	15.0	Ragnar Jonsson
	59	70	Alliance Arkitekter AS	A	14	35.1	31.2	17	12.2	Terje Morten Eidsmo
	60	66	OG Arkitekter AS	A	14	34.6	34.3	44	18.3	Osmund Olav Lie
	61	92	ØKAW AS Arkitekter	A	14	34.6	26.1	27	14.4	Margrethe Benedikte Maisey
	62	69	Iark As	A	14	34.5	32.5	23	16.9	Anne Elisabeth Paus
RIF	63	75	A.L. Høyer Skien AS	PM, CE	14	34.3	30.4	14	12.6	Jørn Elinar Lindgren
	64	79	Ingeniørfirmaet Malnes Og Endresen AS	E	14	33.5	29.3	26	11.9	Roger Malnes
	65	72	Tag Arkitekter AS	A	14	33.5	30.8	38	15.4	Lena Caroline Wannehag
RIF	66	91	Grunn Teknikk AS	PM,CE	14	33.4	26.2	9	16.2	Geir Solheim
	67	63	Enerhaugen Arkitektkontor As	A	14	33.1	34.8	35	14.3	Bente Nygård

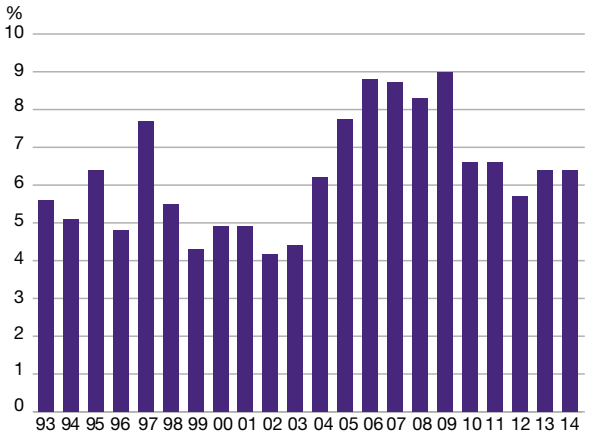
RIF = Member of RIF, the Association of Consulting Engineers, Norway (*) = lack of conforming figure/proforma/assumed – = missing figure PM = Project Management, A = Architecture, CE = Civil/Structural Engineering, Env = Environment, Enr = Energy, E = Electrical,M = Mechanical/HEVAC, I = Industrial,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

	2015	2014	Group	Services	Annual Report	Turn-over MNOK	(Previous year)	Average number of employees	Tot. balance sheet MNOK	CEO/Managing director
	68	84	Siv.ing. Stener Sørensen AS	CE	14	32.9	28.2	26	16.5	Bo Gunsell
	69	87	ElectroNova AS	E	14	32.8	26.9	20	24.7	Trond Einar Kristiansen
	70	67	PKA - Per Knudsen Arkitektkontor AS	A	14	32.7	34.3	38	17.3	Reidar Klegseth
	71	54	HRTB AS (Arkitekter)	A	14	32.6	42.5	25	15.4	Harald Lone
	72	78	Arkitektene Astrup & Hellern AS	A	14	32.0	29.9	27	16.2	Åke Letting
	73	73	Halvorsen & Reine AS (Arkitekterne)	A	14	31.2	30.7	24	16.9	Øystein Rognebakke (chairman)
	74	56	Arkitektfirmaet C.F. Møller Norge AS	A	14	30.7	42.0	22	13.0	Christian Dahle
	75	88	Bølgeblikk Arkitekter AS (fmr Ottar Arkitekter)	A	14	30.7	26.5	23	12.5	Terje Wilhelm Aaneland
	76	77	Løvlien Georåd AS	Env	14	30.5	30.3	10	13.7	Per Løvlien
	77	68	4B Arkitekter AS	A	14	29.7	34.2	30	14.7	Ole Stoveland
	78	100	Optiman AS	PM	14	29.1	24.8	1	3.0	Kjell Håvard Nilsen
	79	96	Fokus Rådgivning AS	CE	14	28.5	25.5	16	11.6	Finn Dahlen
RIF	80	81	Karl Knudsen As	PM, CE	14	27.6	28.8	20	10.1	Arnstien Garli
	81	101	Kristin Jarmund Arkitekter AS	A	14	27.5	24.6	21	13.4	Kristin Jarmund
	82	80	Heggelund & Koxvold AS	A, PM	14	27.2	29.0	22	13.5	Jon Heggelund
RIF	83	40	Pabas Arkitekter Og Rådgivende Ingeniører AS	CE,PM,A	14	27.0	25.6	12	14.0	Ketil Bakkejord
	84	64	IndustriConsult AS	I,MD	14	27.0	34.7	8	12.6	Lasse Alexandersen
	85	99	L2 Arkitekter AS	A	14	27.0	24.9	22	16.4	Jon Flatebø
	86	103	Metropolis Arkitektur & Design	A	14	27.0	23.7	28	19.1	Hanne Arvik
RIF	87	83	Stærk & Co as	PM, CE	14	26.6	28.3	27	15.1	Jan Lindland
	88	98	Artec Prosjekt Team As	CE, PM	14	26.5	25.0	21	10.7	Per Steffen Reigstad
	89	107	Eggen Arkitekter AS	A	14	26.2	21.8	26	15.0	Vebjørg Ekseth
	90	89	Arkitektkontoret Børve og Borchsenius	A, PM,CE	14	26.2	26.5	30	14.9	Jan Olav Horgmo
RIF	91	93	Sinus AS	CE, Env	14	26.0	25.9	22	11.5	Tønnes Andreas Ognedal
RIF	92	116	IPD Norway AS	PM, E	14	24.7	18.8	16	7.1	Svein Gangs
	93	86	Hus Arkitekter Trondheim AS	A	14	24.4	27.1	26	12.5	Tom Forsberg
RIF	94	138	Aalerud AS	E	14	24.1	15.3	13	20.5	Kristian Lang-Ree
RIF	95	95	Roar Jørgensen AS	PM,CE	14	24.0	25.6	21	12.7	John Dæhli
	96	65	PIR II architects AS	A	14	24.0	19.4	32	6.8	Mette Melandsø & Kaja Tiltnes
	97	104	Meinich Arkitekter AS	A	14	24.0	23.4	19	9.3	Kristian Fodstad
RIF	98	110	Moe Rådgivende ingeniører AS	CE, M	14	23.5	20.3	19	15.7	Sune Wendelboe
RIF	99	55	Ingeniørene Andersen og Askjem	CE	14	23.5	42.4	15	4.1	Terje Haugen
	100	94	Brandsberg-Dahl´s Arkitektkontor AS	A	14	23.2	25.6	20	11.2	Per Christian Omvik

THE TOP 30 NORWEGIAN GROUPS



PROFIT 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 2014 fell by 5% to approximately NOK 2,622 million (NOK 2,774 million in 2013). The number of employees fell to 2,079 (2,195). The turnover per employee was NOK 1,261,000 (NOK 1,264,000). The profit before increased to NOK 151,000 per employee (NOK 120,000). Calculated in terms of profit margin, this gives 12.0% (9.5%). The average balance per employee was approximately NOK 590,000 (NOK 571,000).

Key business ratio 30 largest groups		(previous year)
Turnover per employee	NOK 1,378,000	NOK 1,427,000
Profit after financial items per employee	NOK 89,000	NOK91,000
Balance sheet total per employee	NOK 649,000	NOK 609,000

The turnover for the 30 largest groups increased by 6% to NOK 18,828 million (NOK 17,733 million in 2013). The average number of employees grew by 12% to 13,660 (12,423). The turnover per employee consequently fell to NOK 1,378,000 (1,427,000 the previous year). The profit before tax was NOK 89,000 per employee (91,000). The profit margin for the 30 largest groups in 2014 thereby was 6.4% (same as the previous year). The average balance per employee was approximately NOK 649,000 (NOK 609,000).

Sector Review 2015 – Iceland

Iceland's GDP growth has been around 2.3% since 2011 and is expected to be close to 4.5% in 2015, 3.5% in 2016 and stay around 3% in 2017. These are among the highest economic growth rates throughout Europe. Overall GDP has now surpassed the top level of early 2008 and the huge production gap following the crisis of 2008 has been filled. GDP growth is driven mainly by domestic demand, which is projected to increase by more than 7% in 2015.

Job creation continues, but low productivity growth gives cause for concern.

Productivity has been virtually flat for five years in a row but is expected to pick up a bit this year, growing with about 1.25%. Productivity is expected to grow by approximately 1% per year. Increased productivity growth could offset large wage rises. Employment in the engineering and architecture sectors is rising, but slower than average compared to other sectors. This indicates that there is still some slack within the sector.

The recently concluded private sector wage agreements have dramatically increased domestic inflationary pressures. An agreement was signed between the major parties on the labour market, both private and public sectors, concerning the frame of wage formation after 2018. The agreement states that wage increases should not exceed 32% during the period of 2013-2018. It remains to be seen how these general wage agreements will affect both the engineering and architecture sector. It is likely that both sectors will face challenging wage increases in the next three years that are somewhat beyond the capacity of the sector and the economy as a whole.

Historically, Iceland is a high-inflation country. But with a stable króna, under capital control, inflation has been low. It has even been below the central bank target of 2.5% for almost two years. This is driven by the decline in global oil- and commodity prices and the appreciation of the króna. As a result, the short-term inflation outlook is slightly higher than the target but the long term outlook is worse since it is expected that the above-mentioned wage agreements will put inflation under stress. It is expected that these large pay increases will cause inflation to rise above the target in 2016 and not return to target until 2018. Unfortunately the prospected inflation outlook subsequently results in a tighter monetary stance meaning higher interest rates, which are already rather high.

In the latter half of 2015, the real exchange rate of the króna rose to its highest value since mid-2008. The outlook for the real exchange rate, in terms of relative consumer prices, is on average more than 4% higher in 2015 than in 2014. Furthermore, given the substantial pay increases provided for in recent wage settlements, the real exchange rate in terms of relative unit labour costs will rise this year by even more – over 10%. Given the prospects for wage developments in coming years, it is highly likely that Iceland's competitive position will continue to deteriorate. This development is likely to damage the competitiveness of Icelandic consultancy firms operating outside of Iceland. In addi-

FRV AND SAMARK

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 industries (SI) and the Confederation of Employers in Iceland (SA). FRV joined SI and SI in 2014. The Icelandic Association of Architects firms (SAMARK) is also a trade and employers' organization within SI and SA. Both organizations have their own board and are independent but are a part of the Construction industry sector within SI.

The main goal for both FRV and SAMARK 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 and SAMARK attempts to increase the visibility of engineering and architecture consultants and design and keep attention focused on the importance of good consultancy and quality design. Both FRV and SAMARK are a negotiating body that engages in negotiations with the relevant 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. SAMARK has around 24 member firms with approximately 200 employees.

Bjarni Már Gylfason, FRV

Árni Jóhannsson is managing the daily activities of both FRV and SAMARK. Bjarni Már Gylfason is the chief economist at the Federation of Icelandic industries and supports the work of both FRV and SAMARK.

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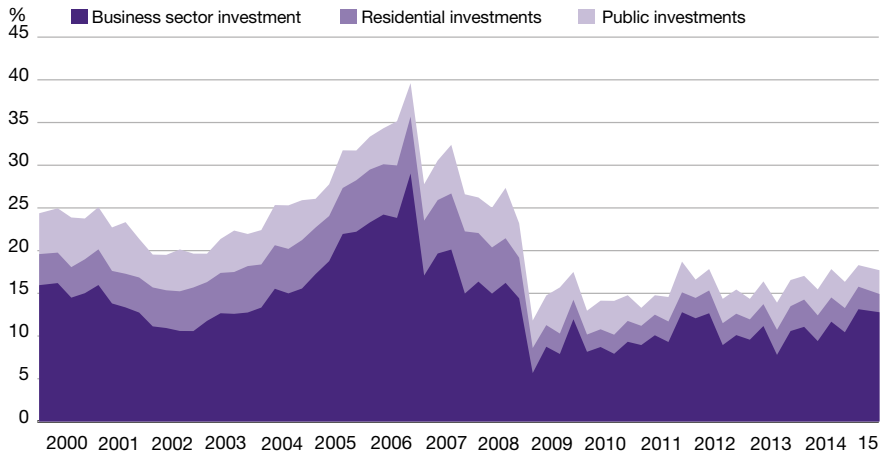
www.si.is/byggingar-og-mannvirki/samark/

tion, Norway has been the single most important market for Icelandic consulting firms. The market situation there has changed dramatically for Icelandic firms in less than a year with the devaluation of the Norwegian krona (NOK). In November 2015 the exchange rate of NOK/ISK was 15 ISK per NOK but it went as high as 24 ISK in 2014.

Investment outlook and housing market development

The biggest challenge for both sectors is to get investment levels up. During the last six years the investment levels have remained low after a sharp drop in 2009 following the financial crisis. Despite favourable economic growth in the last 2-3 years, investments have been low. In an average year it is estimated that the overall investment level needs to be at least 20% of GDP to support growth and the demographic structure of the Icelandic population. Historical average is close to 24% of GDP. The consequence of low investment levels are a decrease in the capital stock since depreciation is higher than new investments. That means less production capabilities or growth possibilities in the future and limits productivity growth. Therefore higher investments is a key priority for both sectors. For the engineering sector public investments play a dominant role but for the architecture sector new housing is more important.

INVESTMENTS AS A PERCENTAGE OF GDP 2000-2015



Investment levels in Iceland the last 15 years, broken down by sectors. The investment boom in 2005-2007 was driven by energy intensive investments but also on a credit-boom that supported all kinds of investments. Since 2009 investments levels have been low and are not yet reaching normal levels.

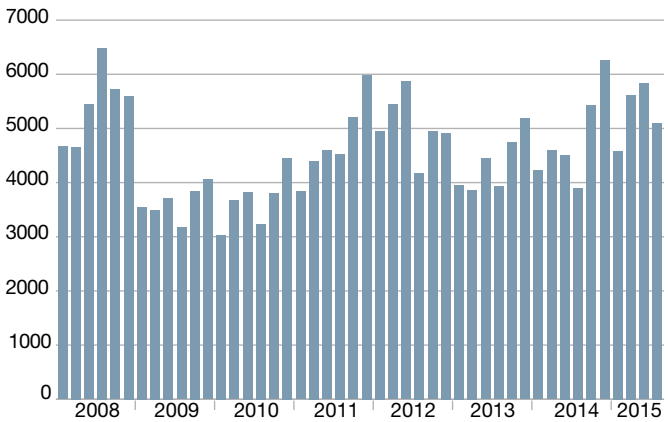
Business investments

Despite low investments levels, the outlook for energy intensive investments is quite good thanks to the construction of three silicon plants which are very likely to be built. Construction has, to some extent, already started and relevant power supply is being prepared. There are also plans to build a fourth silicon plant of roughly the same size as the other three combined. If these plans go forward, investments in the energy-intensive sector could prove to be even stronger during the next two years. Furthermore, there are plans to invest heavily in the national electricity grid which is likely to start in 2016. If all these plans go forward it will be a strong boost for the engineering sector but it will also put further pressure on the domestic economy. Overall, business investment is estimated to grow by around 24% in 2015 and 16% in 2016.

Public investments and insourcing

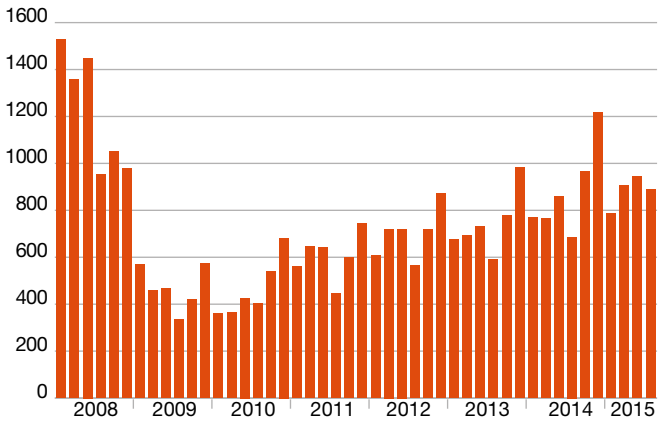
One of the responses by the Icelandic government following the economic crisis was to cut down public investments rather than cutting normal public

ENGINEERS TURNOVER IN MILLION ISK 2008-2015



Development of turnover for engineers since 2008. The sector was, like other sectors in Iceland, hit by the economic crisis but not as severely as many others. In 2011 and 2012 energy intensive projects proved to have a positive impact on the sector and activities in Norway played an increasing role in the latter half of this period.

ARCHITECTS TURNOVER IN MILLION ISK 2008-2015



Development of turnover for architects in Iceland since 2008. No sector in Iceland was hit as hard by the crisis, with up to 80% reduction in turnover in 2009. The market is gradually recovering but overall activity levels are far from the top levels of 2008.

The top 14 Icelandic consulting engineering and architectural groups

All figures are in Icelandic krona (ISK) and correspond to 2015 (unless stated otherwise). Services are presented in the order corresponding to their respective importance.

	2015	2014	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	14	5,169.7	4,984.2	309	3,443	Sigurhjörtur Sigfússon
FRV	2	2	Verkís hf.	MD	14	4,944.1	4,185.0	321	1,894	Sveinn I. Ólafsson
FRV	3	3	Efla hf.	MD	14	4,547.3	4,121.9	249	1,950	Guðmundur Thorbjörnsson
FRV	4	5	VSÓ Ráðgjöf ehf.	MD	14	1,060.0	860.0	65	481	Grímur Már Jónasson
FRV	5	6	Hnit hf.	PM,CE, Enr,E, Env	14	472.0	539.0	35	169	Harald B. Alfreðsson
FRV	6	7	Ferill ehf., verkfræðistofa	CE,PM, M, Env	14	445.3	356.2	25	187	Ásmundur Ingvarsson
SA-MARK	7	10	Arkís ehf.	A, PM, Env	14	372.0	378.0	23	83	Þorvarður Lárus Björgvinsson
SA-MARK	8	13	THG Arkitektar	A, PM	14	334.1	245.9	22		Halldór Guðmundsson
FRV	9	12	VJI Consulting (VJI - Verkfræðistofa Jóhanns Indr ehf)	E, Enr, I, PM	14	334.0	277.0	23	129	Magnús Kristbergsson
SA-MARK	10	9	Tark Arkitektar (Tark – Teiknistofan ehf.)	PM, A	14	324.0	226.0	21	156	Ivon Stefán Cilia
SA-MARK	11	11	ASK arkitektar ehf.	A, PM	14	227.7	190.7	18	48	Páll Gunnlaugsson
FRV	12	15	Verkfræðistofa Suðurnesja ehf.	PM,CE,	14	179.4	150.8	13	141	Brynjólfur Guðmundsson
SA-MARK	13		Landmótun sf	A	14	132.5	114.2	10	56	Áslaug Traustadóttir
FRV	14		Teiknistofa arkitekta GG og félagar ehf	A	14	58.2	57.3	5	23	Gylfi Guðjónsson

Key business ratio 14 largest groups		(previous year)
Turnover per employee	16.33 MISK	14.29 MISK
Profit after financial items per employee	0.98 MISK	-0.24 MISK
Balance sheet total per employee	7.69 MISK	7.58 MISK

The total turnover for the top 14 firms was 18,600 MISK (17,075 MISK the previous year, then 15 largest companies) and the average number of employees was 1,139 (1,195). The profit margin was 6.0% (-1.7%).

spending. As public finances improve one would expect public investments to increase again. That has not proved to be the case and public investments levels are almost 50% lower than historical averages. Looking at long-term goals and outlook in public finance there is no real foreseeable change. Public investments are estimated to grow by 2% in 2015, 1.8% in 2016 and only 1% in 2017.

Public sector insourcing continues to be a challenge for the consultancy industry in Iceland. This trend started after the crises of 2009 and has not been reversed. At the same time, fewer and fewer public projects are put out in the open market via public tender procedures.

Housing investments

Development on the housing market is a key priority for the construction industry in Iceland, especially for the architects. The engineering firms are somewhat less depended on that market. The housing market slumped heavily in early 2008 prior to the collapse of the banking system. Historically around 1.800 new apartments are needed annually in the market but production dropped to around 400 units on average in 2009-2014. The market today shows various signs of tension and surplus demand. Estimations show that during the next 2-3 years the market will gradually fill the needs for new housing but it will take longer time for the gap created in the past 2-3 years.

About FRV and SAMARK

FRV joined the Federation of Icelandic industries (SI) in 2013 and SAMARK in 2014. Both are independent industry organizations within SI, which is a part of the Confederation of employers in Iceland (SA). SAMARK and FRV are a part of one of three pillars of SI – the construction industry. FRV has around 20 member companies and SAMARK around 24.

Árni Jóhannsson, director of the Construction industry at SI manages the daily activities of both SAMARK and FRV.

Bjarni Már Gylfason, FRV & SAMARK

Recession in Finland continues, but design and consulting business continues to grow

Finland has suffered from several simultaneous economic challenges continuously since the global financial crisis in 2008. The Finnish telecommunication industry has gone down together with Nokia's phone business.

Finnish economy faces big structural problems

All industries have suffered from decreasing price competitiveness due to high salary increases in 2007-08, and have shifted production from Finland to more competitive operating environments. The mineral sector is down due to low mineral prices. The multi-party rainbow government of 2011-15 could not make the necessary decisions to cut public sector spending, and public debt still continues to increase in the new government budget. Finns are an ageing population, and the ratio of working age population compared with the retired is diminishing. Finnish industry's main export markets have also suffered from the recession and have not needed Finnish investment products. And, finally, the neighboring market in the east, Russia, is very weak due to sanctions and low oil prices.

Under these conditions it is quite a task to operate a successful consulting business, but on average the consultancy sector in Finland has survived surprisingly well.

Market development in 2014

Variations between market segments in 2014 were great. SKOL gathers information from three main sectors, namely industry, buildings and infrastructure.

- The industry consulting sector had another weak year but order books started to grow during the last quarter of 2014. Due to the recession and slow growth in the main domestic and international industrial markets, industrial

THE FINNISH ASSOCIATION OF CONSULTING FIRMS, SKOL, IN BRIEF

SKOL is the employer´s association for independent and private consulting companies in Finland. SKOL has around 200 member companies in the fields of industrial, building and infrastructure design and consulting, as well as management consulting and training. SKOL members employ over 16200 professionals in Finland, and approximately 7000 outside Finland. The companies represent about two thirds of the total sector capacity in Finland.

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

SKOL prepared a new strategy in 2014 together with its members, clients and stakeholders. The main targets in the new strategy are:

- SKOL companies are seen as value-adding partners by the Clients, and this is indicated by increased investment on high quality design and consulting.
- Finland is a good operating environment for design and consulting business and SKOL continues to proactively improve the business environment.
- Design and consulting business attracts the best young professionals who want to create sustainable and competitive future.
- SKOL speeds up the international business of its members.
- SKOL is known and appreciated as an integral part of Technology Industry.

Activities

SKOL operates through its own office staff and through fifteen working groups with close to 200 experts from member companies. The working groups cover all business areas of SKOL companies, as well as some specific business-wide issues like collective labour agreements, communication, business development, exports and young consultant activities. Key activities include:

- Participation and influencing the drafting of new laws, acts and statutes.
- Interaction with ministries regarding regulation and business requirements.
- Monitoring procurement practices and advising procurement authorities about good procurement practices.
- Developing procurement guidelines together with major clients.
- Influencing government and political parties on issues relevant to consulting sector.
- Communication and marketing to improve visibility of consulting sector, improvement of SKOL member company brand, as well as highlighting the significant impact of consulting sector to the sustainable future of our world.
- Spreading information on good procurement practices and positive impacts of good design and consulting countrywide.
- Cooperation with technical universities in the preparation of teaching curriculum and R&D activities that support design and consulting business.

Matti Mannonen, SKOL

- Supporting joint R&D activities with other industry sectors through cooperation with Federation of Technology industries.
- Supporting and speeding up export of member companies.
- Co-funding and participation in studies and reports related to the consulting sector.
- Participation in EFCA activities, including board, IM and EA committees as well as European market report.
- Preparation of statistics, market reviews and forecasts about the Finnish market and consulting sector.

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"Average net profit of SKOL member companies was 4.1 % in 2014"

consultancies have also suffered. Some improvement in industrial production was forecasted for 2015, which has not materialized. Also, the practical close-down of the Russian market probably hits Finnish exports harder than any other European country.

- The building sector continued to have a good workload throughout the year, especially in the growing cities. Profitability of consulting engineering in the building sector also remained reasonable, or even good, in 2014. Rehabilitation design, renovation and building of public hospitals and demand for modern offices kept the market going. Also increasing energy efficiency demands both through regulation and by increasingly "green" clients has kept the business busy. The same pace has continued during 2015 and there is actually a lack of professionals in certain areas of expertise.

- The infrastructure sector is mostly tied to public investments and in 2014 it was a fairly difficult market. Some large infrastructure projects started during the last quarter of 2014, increasing the order books of consulting engineers in the infrastructure sector. Growing cities in Finland continue to need new infrastructure for new inhabitants and big cities actually give more work to engineering consultancies than does the state Transport Authority. The new government has made further cuts in transport investments during 2015, and redirected the money to maintenance and rehabilitation of the transportation network. This will not employ designers in the same way as new investments do. It is foreseen that the domestic workload will drop dramatically during 2016.

Statistics from 2014

The total turnover of SKOL member companies in 2014 was 1 565 million EUR, which is a growth of 4 % compared with the previous year. The increase came entirely from domestic sector, which increased by 8 %. Exports of consulting services decreased by 10 % from the previous year, with a total volume of 270 million EUR in 2014.

The decrease of exports was due to a decrease in overall industrial exports from Finland. The biggest exporter was the industrial consultancies, with exports representing about 30 % of their turnover. Infrastructure consultancies exported about 10 % of their turnover and building consultancies only 5 %. The downturn of the Russian market was a major reason for decreasing export figures, and the situation has not changed much during 2015.

The industry sector represents over 40 % of the total turnover of SKOL members. The building sector is second in line, with 35 %. The infrastructure sector is diminishing, and represents only 20 % of total turnover. The rest comes from other business sectors including e.g. management consulting and training.

The building sector had the biggest growth of domestic invoicing, at 13 %, followed by domestic industrial consulting, growing by 11 %. Infrastructure invoicing decreased by 4 % from the previous year.

The total staff of SKOL's member companies increased by 4 % to 16 250 employees. Of these, 4000 have higher university degrees, over 8000 have college (polytechnic etc.) degrees, 2000 are technicians and building masters, and the rest administrative and other staff.

Profitability

The profitability figures of 100 largest companies on the Finnish market are presented in the Nordic comparison part of this report, but the preliminary figures that SKOL has collected from all member companies in the spring of 2015 show that profitability was still unsatisfactory in 2014. Average net profit of SKOL member companies was 4.1 %. The building sector showed the best profitability with 6.5 %, followed by infrastructure at 3.8 % and industry at 2.9 %.

Biggest companies, mergers and acquisitions

Pöyry continues to be by far the biggest Finnish consulting company in this Nordic sector review, as it is listed in Finland and reports its total turnover, including global operations. When looking only at the operations in Finland, which is the basis of SKOL statistics, there were some changes in the top ten list.

In 2014, Sweco had the biggest turnover in Finland, about 165 million EUR followed by Ramboll (145 MEUR) and Pöyry (139 MEUR). Other companies in top ten included Neste Jacobs (123,4 MEUR), Etteplan (79 MEUR), FCG (56,5 MEUR), Citec (49,5 MEUR), Granlund (45,5 MEUR), Elomatic (45,4 MEUR) and A-Insinöörit (45 MEUR).

The fastest growing companies were Neste Jacobs and Indufor, with over 37 % growth from the previous year, followed by TSS, Nissinen and HTJ with over 30 % growth in turnover. Citec kept its position as the biggest exporter from Finland, followed by Neste Jacobs.

The biggest deal in the consulting sector in 2014 was done between Ramboll and Pöyry. Ramboll acquired the project management, HVAC design and consulting, real estate consulting and urban planning units of Pöyry, with a total of 435 staff. Another major merger took place at the end of 2014 when A-Insinöörit acquired Saanio & Riekkola, an 80-staff company in rock engineering and underground facilities design.

On the threshold of a new age

The old is disappearing from the market. The change was triggered by employers and consumers whose focus has shifted from technical implementation to the quality of the end product. Now that we have learnt to use CAD and it has become an integral part of daily work, we may be too quick to assume that we have also master the digital business. For example, it is worth remembering that various open-source based services will certainly affect design, maybe to its core.

Consolidation has continued during 2015 and e.g. Etteplan acquired SAV, a 190-staff plant design company. Ramboll has also acquired a major player in the HVAC and electrical engineering business, Projectus Team, with a staff of 130. Wise Group has continued its rapid growth through acquisitions in building engineering sector.

Market outlook

Industrial investments are showing slight improvement with Äänekoski bioproduct factory underway and several other bioproduct/biofuels investments in the pipeline. Olkiluoto 3 NPP will be completed soon, but Hanhikivi NPP is under design and has acquired preliminary construction permit from the government. Also, wind parks and related network investments are underway. The mining and metal sector investments are down due to a low demand of minerals and metals. Government support is focused on bioeconomy and cleantech sectors.

The building sector is one of the few business sectors showing growth figures this year, and moderate growth is expected to continue in 2016. Housing and public service buildings in growing cities, offices as well as shopping centers are in the pipeline. Hospital construction and renovation is booming, with close to 4 billion EUR investments expected in coming years.

Some major highway projects are underway but no new major road projects are projected in the state budget. Infrastructure investments are concentrated around growing cities, with new townships, municipal infrastructure and rail transport systems. An extension of the Espoo metro is underway. Tampere tram system, Jokeri light rail in Helsinki, Espoo urban rail and Pisara railway tunnel in Helsinki are next on the list. However, State budget does not have money for any of these projects at the moment. Workload of road- and rail designers is expected to decrease rapidly in 2016.

Matti Mannonen, SKOL

Low housing production for the fourth year running

According to the Confederation of Finnish Construction Industries RT, housing production remains low for the fourth year running. Construction is estimated to have declined by about one per cent year-on-year. For 2016, the Confederation predicts a slight increase of about 2 per cent. Poor growth in the construction industry is due to the weak Finnish economy – investments are more or less frozen. Even though building starts remain largely at the 2014 level, the number falls short of the long-term average.

While new housing production is still reasonably active at around 27,000 units, it clearly fails to meet the annual demand. Commercial and office construction is being sustained by a few major individual projects. Although 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. It is quite normal 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:

- number of member companies: 248
- number of employees in member companies: 1344 + partners 496 = 1840 in total
- total invoicing in 2014: EUR 168,9 million

Vesa Juola, ATL

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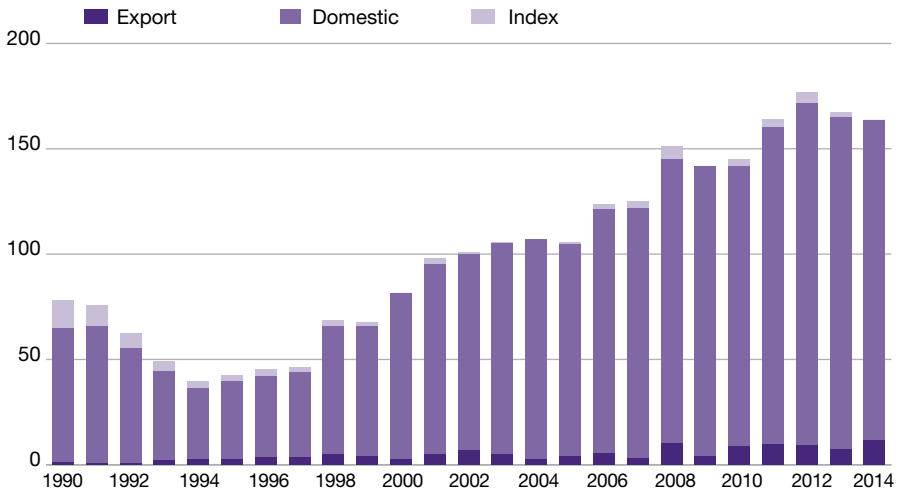
volume of building repairs and renovation has grown substantially, it is not yet reflected in the order books of architects' offices. According to the Ministry of Finance, inadequate infrastructure and housing production may constitute an impediment to economic growth, particularly in the Helsinki area. According to the construction industry, government investments in mass transport in urban areas would create favourable conditions for growth and attract private investments, for example in housing construction.

ATL OFFICES' INVOICING 1990 - 2013



Sales by architects' offices remain at the previous year's level

At the end of 2014, the 248 member offices of the Association of Finnish Architect's Offices (ATL) employed some 1,850 people. The domestic sales of the member offices in 2014 was approximately EUR 152.3 million as compared to EUR 157.4 million in the previous year. Export invoicing over the same period totalled EUR 11.5 million, the corresponding figure for 2013 being EUR 7.4 million. For years now, exports have accounted for about 7 per cent of total sales. A sector-by-sector analysis shows that most, or 34%, of domestic billing related to design contracts for public construction. Yet its share of all construction fell relative to 2013 when it was 55%. A total of 41% of the orders were placed by construction companies. Commercial and office construction accounted for 28% and housing production for 24% of all contracts followed by zoning (6%), interior design (3%) and industrial construction (1%). Other fields of activity accounted for 4%.

Uncertainty and opportunities ahead

According to the business cycle survey conducted by the Association of Finnish Architect's Offices this autumn, 40% of the respondents expect the domestic market to remain as before, the corresponding figure in respect of export markets being 75%. The market perspectives have slightly deteriorated since 2014. Architects' offices predict that the number of personnel will increase slightly. Despite the bleakish prospects of the design markets, major opportunities are also perceived in the business. For example, digitization and the related multi-layered Internet of Things will offer basically limitless opportunities and new exciting assignments.

The progress of digitization is not headline news any more. CAD and BIM have reached a level where new technology is no longer an end in itself. In the final analysis, history proves that technologies - no matter how advanced – are just instruments and tools. Instead of focusing on tools, it is important to perceive the impact they will have on work and business. For example, compiling plans into a single digital model goes far beyond basic data modelling. What we are faced with is a revolution in the design business.

Now that BIM has, in a sense, matured, customers are beginning to trust it and want a data model, often one of their own. Plans have ceased to be static documents. Providing drawings in no longer enough – they have been eclipsed in importance by the (digital) information contained in the data models regarding building accessories and systems and their operation. Since all this information needs to be gathered, coordinated, managed and administrated, the question arises who should do it? The best BIM coordinator is an architect with solid design experience.

Vesa Juola, ATL

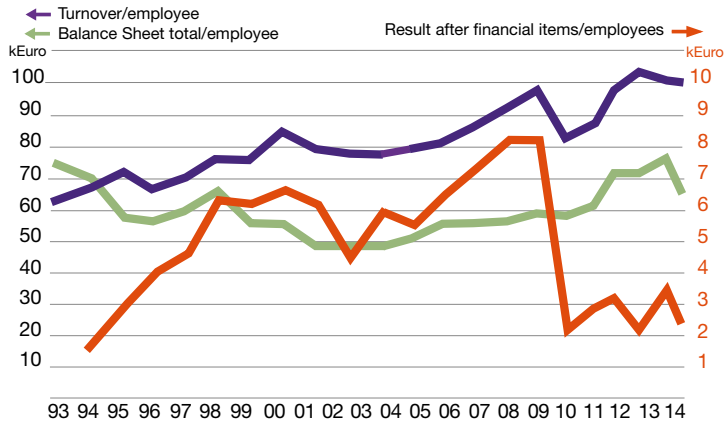
The top 100 Finnish consulting engineering and architectural groups

	2015	2014	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	14	571.2	650.8	5,170	436.0	Alexis Fries
SKOL	2	3	SWECO Group	I,MD	14	187.3	153.3	1,696		Markku Varis
	3	2	Inspecta Oy *	I	14	176.0	176.0	1,500		Kari Aulasmaa
SKOL	4	5	Ramböll Finland (acquired Projectus Team Oy)	MD	14	151.8	117.6	1,941		Mikko Leppänen
SKOL	5	4	Etteplan Oyj	I	14	131.9	128.7	1,859	75.5	Juha Näkki
SKOL	6	6	Neste Jacobs group	I	14	123.4	89.9	705	66.3	Jarmo Suominen
SKOL	7	9	Elomatic Group Oy	I, MD	14	77.2	51.5	583	32.1	Olli Manner
SKOL	8	7	FCG Finnish Consulting Group	MD	14	56.5	70.3	464	40.9	Ari Kolehmainen
	9	10	Insta Automation Oy	I	14	51.1	46.1	372	17.7	Timo Lehtinen
SKOL	10	8	Citec Group	I, Env	14	49.5	70.2	1,110	62.5	Martin Strand
SKOL	11	12	Granlund Oy	E,M	14	45.5	42.8	523	30.2	Pekka Metsi
SKOL	12	13	A-Insinöörit Group	S,CE, PM	14	45.0	41.2	437	24.7	Jyrki Keinänen
SKOL	13	11	SITO Group Oy	CE, Env, PM	14	44.2	43.3	475	22.4	Tapio Puurunen
SKOL	14	14	Rejlers Finland	I, E, M, Env	14	32.9	31.8	441	15.5	Seppo Sorri
SKOL	15	17	WSP Finland	MD	14	29.0	31.3	349	10.8	Kirsi Hautala
SKOL	16	16	ÅF Consult Oy	I, Enr	14	28.9	31.5	171	14.2	Jari Leskinen
SKOL	17	18	Vahanen Group Oy	CE	14	26.8	30.5	389	16.0	Risto Vahanen
SKOL	18	22	Wise Group Finland Oy	CE	14	26.0	21.3	260	19.4	Aki Puska
SKOL	19	15	Deltamarin Oy	I	14	25.9	31.7	244	18.0	Mika Laurilehto
SKOL	20	20	Dekra Industrial Oy	Enr	14	23.7	25.2	210	8.0	Matti Andersson
SKOL	21	19	Destia Design *	CE	14	20.0	30.0	170		Jukka Raudasoja
	22	21	Insinööritoimisto Comatec Group	I, PM	14	19.0	21.4	353	11.7	Aulis Asikainen
	23		Haahtela Oy *	I,PM	14/15	18.3	3.3	140		Juhani Jansson
SKOL	24	26	Optiplan Oy	MD	14	15.6	13.3	210	8.0	Tommi Vaisalo
SKOL	25	25	ISS Proko Group	MD	14	12.1	13.4	131		Harri Väänänen
	26		Econet Oy	I,Env	14	11.7	9.1	28		Matti Leppäniemi
ATL	27	32	Helin & Co Architects	A	13/14	11.6	9.9	51	4.7	Pekka Helin
	28	29	Haahtela-Rakennuttaminen Oy	I,PM	14	11.4	11.1	101	5.7	Yrjänä Haahtela
SKOL	29	24	Suomen Talokeskus Oy	MD	14	11.3	15.4	130	3.2	Karri Virtanen
SKOL	30	27	Ahma insinöörit Oy	PM	14	10.7	12.5	140	5.9	Kim Lindholm
SKOL	31	30	NIRAS Finland Oy	Env	14	10.7	10.6	33	9.0	Tor Lundström
SKOL	32	35	Rakennuttajatoimisto HTJ Oy	PM	14	10.7	8.2	85	4.9	Marko Juhokas
	33	28	Raksystems Oy	PM, CE, S	14	10.3	11.8	100	3.0	Marko Malmivaara
SKOL	34	41	Indufor Oy	I	14	9.4	6.8	28	3.2	Jyrki Salmi
SKOL	35	33	Protacon koncernen Oy	I, E, PM	14	9.1	9.7	104	3.4	Kari Pellinen
SKOL	36	40	CTS Engtec Oy	I,CE	14	8.9	6.9	108	4.8	Antti Lukka
	37	34	RD Velho Oy	I	14	8.5	8.4	102	3.9	Mika Kiljala
ATL	38	57	Arkkitehtitoimisto JKMM Oy	A	14	8.4	5.2	50	3.4	Samuli Miettinen
SKOL	39	36	AX-Suunnittelu	Env,Enr,I,E,M	14	8.0	7.9	80	4.8	Urpo Koivula
SKOL	40	42	Golder Associates Oy	CE,Env	14	6.7	6.7	56	3.6	Kim Brander
ATL	41	47	Arkkitehtitoimisto SARC Oy	A	13/14	6.6	5.2	47	6.3	Sarlotta Narjus
SKOL	42	50	TSS Group Oy	E	14/15	6.3	4.7	77	3.6	Kari Kallio
SKOL	43	45	Oy Omnitele AB	PM(tele)	14	6.0	5.6	51	4.3	Tomi Paatsila
SKOL	44	43	Rapal Oy	PM	14	5.8	5.8	65	5.1	Tuomas Kaarlehto
SKOL	45	39	FM-International Oy	CE	14	5.5	7.0	30		Kotaro Seki
	46	46	Re-Suunnittelu Oy – Re-Engineering Ltd	A, CE, PM	14	5.5	5.3	54	2.2	Martti Heikkinen
ATL	47	48	L Arkkitehdit Oy (Arkkitehtitoimisto Larkas & Laine Oy)	A	14	5.0	5.1	50	1.7	Robert Trapp
	48	53	Indepro Oy	PM, CE	14	5.0	4.0	32	3.9	Seppo Kivilaakso
SKOL	49	78	Chematur Ecoplanning Oy	I	14	4.9	2.4	11	1.8	Timo Kuusisto
	50	51	Insinööritoimisto Enmac Oy	I	14	4.8	4.7	60	1.5	Juha Ritala
ATL	51	62	Pes-Arkkitehdit Oy (Pekka Salminen)	A	14	4.7	3.1	48	3.5	Jarkko Salminen
	52	49	Esju Oy	I	14	4.6	5.0			Matti Kainuharju
ATL	53	58	Arkkitehtitoimisto HKP Oy	A	14	4.5	3.3	29	1.9	Mikko Suvisto
SKOL	54	37	Finnmap Infra Oy	CE	14	4.0	7.9	51	3.0	Harri Linna
SKOL	55	52	Hepacon Oy	M,E	14/15	3.9	4.0	47	1.4	Matti Remes
SKOL	56	55	Geotek Oy	Env	14	3.9	3.6	42	2.4	Aino Sihvola
ATL	57	73	Cederqvist & Jäntti Architects	A	13/14	3.8	2.6	37	2.0	Tom Cederqvist
ATL	58	89	Gullstén – Inkinen Design & Architecture (Sisustusarkkitehdit Gullstén & Inkinen Oy)	A	13/14	3.8	2.1	33	2.2	Jari Inkinen
ATL	59	94	Arkkitehtitoimisto Ala Oy	A	14	3.8	2.1	20	1.6	Antti Nousjoki
ATL	60	54	Architecture Office Sigge Ltd/ Viiva arkkitehtuuri (Arkkitehtitoimisto Sigge Oy)	A	13/14	3.6	3.9	40	4.8	Pekka Mäki
SKOL	61	70	Insinööritoimisto Tauno Nissinen Oy	E,Enr	14	3.6	2.7	32	2.3	Antti Danska
SKOL	62	61	Roadscanners Oy	CE	14	3.5	3.3	28	1.7	Timo Saarenketo
SKOL	63	64	Contria Oy	CE	14	3.3	3.1	32	1.1	Tom Eriksson
SKOL	64	68	Hifab Oy	PM	14	3.2	2.9	11	1.9	Vesa Kurkela
SKOL	65	149	Arkkitehdit Soini & Horto Oy	A	14	3.2	1.0	24	0.8	Sami Horto
ATL	66	65	Uki Arkkitehdit Oy	A	14	3.2	3.0	39	1.8	Uki Heikkinen
	67	80	Kva Arkkitehdit Oy	A, PM	14	3.1	2.4	31	0.9	Jean Andersson

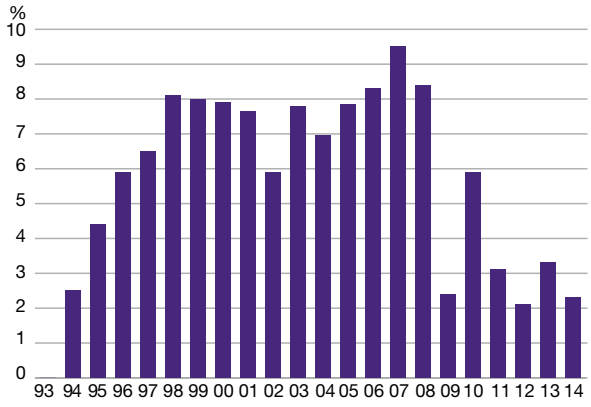
SKOL = Member of SKOL, the Finnish Association of Consulting Frms (*) = lack of conforming figure/proforma/assumed – = missing figure PM = Project Management, A = Architecture, CE = Civil/Structural Engineering, Env = Environment, Enr = Energy, E = Electrical,M = Mechanical/HEVAC, I = Industrial, MD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

	2015	2014	Group	Services	Annual Report	Turn-over MEUR	(Previous year)	Average number of employees	Tot. balance sheet MEUR	CEO/Managing director
	68	67	Insinööritoimisto Leo Maaskola Oy	M	14	3.1	2.9	32	2.2	Kari Seitaniemi
	69	66	Insinööritoimisto Lauri Mehto Oy	CE	14	3.0	3.0	27	1.8	Simo-Pekka Valtonen
SKOL	70	69	Insinööritoimisto Pohjatekniikka Oy	CE	14	3.0	2.7	37	1.8	Seppo Rämö
	71	74	Plaana Oy	Env	14	3.0	2.6	29	2.3	Pekka Mosorin
SKOL	72	90	Ideastructura Oy	CE	14	3.0	2.1	28	1.6	Jyrki Jalli
SKOL/ ATL	73	60	Parviainen Arkkitehdit Oy	A	14	2.9	3.3	35	1.7	Mikko Lahikainen
SKOL	74	59	Kalliosuunnittelu Oy (Rockplan Ltd)	CE	14	2.9	3.3	29	1.9	Jarmo Roinisto
SKOL	75	63	Insinööritoimisto Pontek Oy	CE	13/14	2.9	3.1	26	2.4	Pertti Määttä
	76	71	Insinööritoimisto Äyräväinen Oy	CE	14	2.9	2.7	34	1.8	Mikko Äyräväinen
SKOL	77	75	Akukon Oy	CE	14	2.9	2.6	27	1.0	Ari Lepoluoto
SKOL	78	91	YSP-Consulting Engineers Oy	E,I	14	2.9	2.1	32		Juha Pykälinen
	79	81	Arkkitehdit NRT Oy (Nurmela,Raimoranta,Tasa)	A	14	2.8	2.4	30	2.1	Teemu Tuomi
SKOL/ ATL	80	72	Tengbom Eriksson Arkkitehdit Oy	A	14	2.8	2.7	31	0.7	Patrick Eriksson
SKOL	81	56	Asitek Oy	E	14	2.6	3.6	24	2.0	Rauno Mäkelä
	82	77	Geopalvelu Oy	CE	13	2.5		24	1.6	Toivo Ali-Runkka
ATL	83	82	Arkkitehtitoimisto Hannu Jaakkola Oy (Jaakkola Architects)	A	14/15	2.3	2.3	19	2.3	Hannu Jaakkola
ATL	84	173	Arkkitehtitoimisto Lukkaroinen Oy	A	14	2.3	1.9	33	0.8	Mikko Lukkaroinen
ATL	85	100	Arkkitehtitoimisto Helamaa & Heiskanen Oy	A	14	2.3	1.9	26	1.9	Juha Saarijärvi
SKOL	86	79	Strafica Oy	CE	14	2.3	2.4	21	1.2	Markku Kivari
ATL	87	98	Linja Arkkitehdit	A	14	2.3	1.9	27	0.9	Ville Petteri Niskasaari
	88	87	Geounion Oy	CE	14	2.3	2.2	28		Matti Mäntysalo
SKOL	89	92	LINK design and development Oy	I	14	2.3	2.1	30	0.8	Jaakko Anttila
	90	95	Sipti Oy	CE	14/15	2.3	2.0	17	1.2	Teemu Rahikainen
ATL	91	103	Tommila Architects Ltd (Arkkitehdit Tommila Oy)	A	14	2.3	1.8	20	3.7	Mauri Tommila
SKOL/ ATL	92	86	Aihio Arkkitehdit Oy	A	14	2.2	2.2	27	2.0	Timo Meuronen
SKOL	93	99	Insinööritoimisto Savolainen Oy	A	14	2.2	1.9	25	1.5	Antero Savolainen
SKOL	94	110	Geobotnia Oy	CE	13/14	2.1	1.7	16	1.9	Olli Nuutilainen
ATL	95	118	Schauman Arkkitehdit Oy	A	14	2.1	1.5	20	1.8	Jussi Kaikkonen
SKOL	96	85	Yhtyneet Insinöörit Oy	Enr,E	14	2.1	2.2	24	1.2	Juha Kiviniemi
SKOL	97	105	Insinööritoimisto Srt Oy	CE	14/15	2.1	1.8	18	1.2	Pauli Oksman
	98	93	Arkins Suunnittelu Oy	M	13/14	2.1		25	0.6	Mika Kaitonen
SKOL	99	88	Carement Oy	CE	14/15	2.1	2.2	23	0.7	Jouni Aukusti Juurikka
SKOL	100	83	Maveplan Oy	MD	14/15	2.0	2.4	34	1.1	Mika Mikkola

THE TOP 30 FINNISH GROUPS



PROFIT 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 2014 increased by 10% to €301 million (€274 million in 2013). The number of employees grew by 7% to 2,807 (2,616). The turnover per employee consequently increased to €107,000 (€105,000). The profit before tax increased to €12,600 per employee (€12,300). Calculated in terms of profit margin, this gives 11.7% (11.2%). The average balance per employee was approximately €60,900 (€56,600).

Key business ratio 30 largest groups (excl. Pöyry)		Previous year (excl. Pöyry)	
Turnover per employee	€ 100k	(€ 96k)	€ 100k	(€ (95k)
Profit after financial items per employee	€ 2,3k	(€ 5,3k)	€ 3,4k	(€ 4,7k)
Balance sheet total per employee	€ 64,4k	(€ 53,6 k)	€ 76,5k	(€ 71,8 k)

The turnover for the 30 largest groups in 2014 decreased by 1% to €2,013 million (€2,042 million in 2013). The average number of employees grew by 1% to 20,213 (20,412). The turnover per employee was €100,000 (same as the previous year). The profit before tax was €2,300 per employee (€3,400 the previous year). The profit margin for the 30 largest groups in 201t fell to 2.3% (3.3%). The average balance per employee was €64,400 (€76,500).

“The profit margin for the 300 largest European architectural and consulting firms was 2.1 % in 2014”

Gothia Towers, Gothenburg. PEAB, division industry.
Photo: Andreas Ulvedell.

International development

The average profit margin for the 300 largest European firms decreased during 2014 to 2.1 % from 3.0 % in 2013. However, the mean profit margin remained at 4.5 %.

Even though the profit (EBT) margin deteriorated, the unchanged mean value indicates that it is not necessarily a question of a general trend, but partly a result of the fact that a number of large groups reported significant losses. Furthermore, the operating profit margin in fact improved somewhat during 2014. It increased to 4.7 % from 4.5 % the year before. The difference in this context suggests that some of the profits were passed on to parent companies outside the sector or to group parent firms outside Europe. The turnover per employee also increased somewhat to EUR 122 000 from EUR 118 000 in 2013.

However, it must be pointed out that the basic input is incomplete. Both the billing and the profitability figures are missing for some of the companies. The calculations are based on those companies whose figures have been available.

Development in 2015 and 2016

Surveys conducted by EFCA (the European Engineering Consultancy Sector) among its member organisations during the year give the impression of an industry on the road to recovery. In the latest survey (conducted in September 2015) for the EFCA Barometer report, the signals were distinctly positive and optimistic. Participating countries were the Czech Republic, Denmark, Finland, Austria, Ireland, Italy Luxemburg, The Netherlands, Switzerland, Turkey, Norway, France, Portugal, Serbia, Spain, Sweden and Greece.

Ten out of seventeen countries reported that their order intake had increased over the past six months. These countries were Austria, the Czech Republic, Denmark, Finland, Ireland, Italy, Luxemburg, The Netherlands, Spain and Sweden.

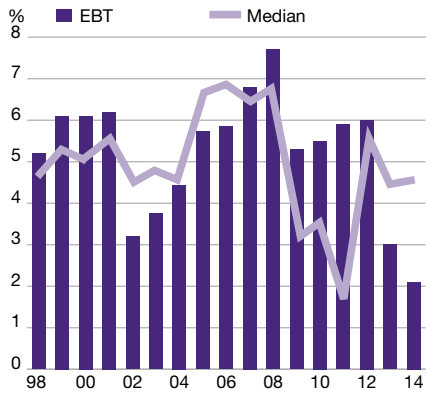
For six countries the order intake remained unchanged. Only Greece stated that the situation had deteriorated.

Eight out of seventeen countries expected their incoming orders to increase over the next six-month period. These countries were the Czech Republic, Finland, Ireland, Italy, The Netherlands, Serbia, Spain and Sweden. Greece anticipated a continued deterioration.

Six of the seventeen countries felt that their profit margins had improved during 2015, namely the Czech Republic, Ireland, Italy, The Netherlands, Serbia and Sweden. Greece anticipated a deterioration. For 2016, eight of the seventeen countries believed in an improved level of profitability. These countries were the Czech Republic, Finland, Ireland, Italy, The Netherlands, Portugal, Serbia and Sweden. Once again, Greece was the only pessimistic country.

The conclusion of the survey is that order levels are improving all over Europe. With the improvement in the order situation the level of profitability is expected to increase, both during the current year as well as next year. Greece, however, is

PROFIT MARGINS: EUROPEAN TOP 300



Source: The Swedish Federation of Consulting Engineers and Architects

> "The operating margin for the 300 largest European architectural and consulting firms was 4.7 % in 2014"

expected to face continued difficulties and is the exception to the rule in this survey.

Europe's largest groups

In the list of the 300 largest European groups, Arcadis rose to first place, measured according to number of employees. Top of the chart last year was another Dutch company, Royal Imtech. However, following a more careful review of Royal Imtech's business operations, the group has been removed from the survey since only some 14 % of its revenue comes from consultancy services. The monitoring concerns corporate groups whose principal activities are in the engineering consultancy and architectural sector. It may be added that in August, Imtech submitted an application for bankruptcy and that the group is a the process of disintegration. Parts of the operations, above all those outside The Netherlands, have been sold off. Another noteworthy fact is that the Swedish group Sweco has taken a major step up the list, from 17th to 6th place, with its acquisition of Grontmij.

Structural transactions

The consolidation trend within the sector is global and has continued throughout 2015. There have perhaps not been as many or equally large deals

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

Group	Country	Market value 2015-11-18 MEUR	Last Annual Report	Market value last Ann. 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	**82.0**	141231	95.5	290.9	2,877	101	8.0	2.8	2.8%	33.2	11.87	0.33
ÅF AB	SE	**1,116.3**	141231	1,051.6	939.7	6,887	136	59.0	8.6	6.3%	152.7	17.82	1.12
SWECO AB	SE	**1,209.2**	141231	1,044.2	983.3	8,535	115	58.1	6.8	5.9%	122.3	17.96	1.06
Rejlerkoncernen AB	SE	**136.1**	141231	118.4	182.7	1,680	109	3.6	2.2	2.0%	70.4	32.71	0.65
Eurocon Consulting AB	SE	**20.6**	141231	14.8	18.5	181	102	1.0	5.7	5.6%	81.7	14.28	0.80
Hifab Group AB	SE	**10.4**	141231	19.8	51.2	425	120	1.1	2.6	2.1%	46.6	18.02	0.39
HiQ	SE	**272.8**	141231	233.1	147.2	1,237	119	12.3	9.9	8.3%	188.4	18.99	1.58
Pöyry Group Oy	FIN	**229.1**	141231	157.6	571.2	5,170	110	-2.5	-4.6	-4.1%	30.5	-6.65	0.28
Etteplan OY	FIN	**90.4**	141231	60.4	131.9	1,859	71	0.6	3.2	4.5%	32.5	10.19	0.46
Multiconsult AS	NOR	**301.9**	141231		255.6	1,724	148	17.8	10.9	7.4%			
WS Atkins plc	UK	**2,033.7**	150331	1,757.2	2,414.4	17,340	139	9.1	6.8	4.9%	101.3	14.92	0.73
Waterman Group	UK	**35.9**	150630	30.7	115.4	1,208	96	0.2	2.0	2.1%	25.4	12.60	0.27
WYG PLC	UK	**120.2**	150331	102.2	174.1	1,481	118	0.2	1.8	1.5%	69.0	38.74	0.59
RPS Group	UK	**721.0**	141231	635.9	786.4	4,530	174	3.6	10.1	5.8%	140.4	13.87	0.81
Aukett Swanke Group plc	UK	**15.9**	140930	18.2	23.8	218	109	0.1	6.6	6.1%	83.3	12.59	0.76
Ricardo plc	UK	**612.5**	150630	619.3	353.9	2,125	167	2.0	12.0	7.2%	291.4	24.23	1.75
Sweett Group plc	UK	**22.2**	150331	15.1	121.4	1,523	80	-0.2	-1.7	-2.1%	9.9	-5.97	0.12
Arcadis	NL	**1,948.4**	141231	2,045.2	2,634.9	28,139	94	9.8	3.3	3.5%	72.7	22.33	0.78
Fugro	NL	**1,461.9**	141231	1,397.2	2,572.2	13,537	190	-48.8	-33.8	-17.8%	103.2	-3.05	0.54
Bertrandt AG	D	**1,076.0**	140930	1,014.6	870.6	11,561	75	6.7	5.4	7.2%	87.8	16.28	1.17
Alten Group	FR	**1,587.3**	141231	1,188.8	1,373.2	18,400	75	8.5	4.3	5.8%	64.6	14.96	0.87
Altran Group	FR	**1,946.1**	141231	1,356.5	1,756.3	22,709	77	8.8	3.6	4.7%	59.7	16.46	0.77
Assystem S.A.	FR	**440.4**	141231	388.9	866.6	10,792	80	2.3	2.0	2.5%	36.0	17.84	0.45
S II A.A.	FR	**167.9**	150331	139.0	316.7	4,854	65	1.2	2.3	3.6%	28.6	12.34	0.44
Sogeclair S.A.	FR	**52.5**	141231	76.5	114.4	1,178	97	0.5	4.2	4.4%	64.9	15.33	0.67
AKKA Technologies S.A.	FR	**513.1**	141231	470.9	885.6	10,605	84	2.6	2.3	2.8%	44.4	19.17	0.53
Soditech Ingénerie S.A.	FR	**2.0**	141231	1.3	4.4	66	67	0.0	5.5	8.1%	19.2	3.51	0.29
INYPSA	ES	**28.1**	141231	24.6	22.7	134	170	-0.2	-13.1	-7.7%	183.8	-14.00	1.08
Ansaldo STS	IT	**1,952.0**	141231	1,666.0	1,303.5	3,799	343	8.6	21.2	6.2%	438.5	20.66	1.28
Average Europe							**108**		**1.2**	**1.1%**	**80.8**		**0.71**
Tetra Tech, inc.	US	**1,455.4**	150930	1,312.8	2,062.3	14,000	147	4.2	2.5	1.7%	93.8	4.46	0.64
TRC Companies, Inc.	US	**296.0**	150630	280.8	366.0	3,700	99	2.1	4.7	4.8%	75.9	1.92	0.77
Hill International, Inc	US	**152.1**	141231	177.6	574.3	4,558	126	-1.2	-2.1	-1.7%	39.0	-2.17	0.31
AECOM Technologies, Inc.	US	**4,212.5**	150930	3,725.0	16,135.2	92,000	175	-16.5	-1.5	-0.9%	40.5	-3.19	0.23
SNC-Lavalin, Inc.	CAN	**4,559.0**	141231	4,770.0	5,720.8	42,000	136	142.3	22.5	16.5%	113.6	0.76	0.83
Stantec, Inc.	CAN	**2,216.6**	141231	2,136.3	1,794.0	15,500	116	17.6	7.5	6.5%	137.8	2.76	1.19
WSP Global	CAN	**3,161.1**	141231	2,453.7	2,058.2	31,700	65	6.7	1.4	2.2%	77.4	55.10	1.19
Average North America							**141**		**5.0**	**3.5%**	**73.0**		**0.74**
Coffey International Ltd	AU	**71.3**	150630	24.3	378.1	3,300	115	0.6	1.1	1.0%	7.4	1.06	0.06
Cardno Group	AU	**351.6**	150630	372.4	966.4	8,100	119	-15.5	-12.2	-10.2%	46.0	-0.59	0.39

The currencies used to calculate the figures in the table above represent the average exchange-rates of the period Jan-Oct 2015, as below:

1	NOK	=	1.0571	SEK	1	EUR	=	9.3699	SEK
1	AUD	=	6.3685	SEK	1	USD	=	8.4039	SEK
1	CAD	=	6.6445	SEK	1	GBP	=	12.8787	SEK

The figures in the table above are presented according to the respective companies' annual reports, any acquisitions made during the current year are not included.

The top 50 European architectural groups

2015	2014	Group	Country	Annual Report	Average number of employees	(Previous year)	Turnover MEUR
1	1	AEDAS Architects Group *	England	14/15	1,400	1,400	375.0
2	2	Foster & Partners Ltd	England	14/15	1,113	1,105	257.9
3	11	BDP Building Design Partnership	England	14	758	732	
4	49	Rambøll Architects & Urban Planning *	Denmark	14	730		
5	5	AIA – Architectes Ingénieurs Associés *	France	14	610	560	
6	4	Atkins Architects *	England		597	597	
7	6	White Arkitekter AB	Sweden	14	583	557	81.1
8	9	Benoy Architects Ltd	England	14	561	511	71.3
9	7	ATP Architects Engineers	Austria	14	550	520	62.0
10	13	Broadway Malyan Ltd	England	13/14	525	355	60.4
11	8	Tengbomgruppen	Sweden	14	522	520	50.8
12	10	Gmp Architekten von Gerkan, Marg und Partner	Germany	14	500	508	
13	12	Herzog & de Meuron Architekten AG *	Switzerland	14	460	362	
14	3	SWECO Architects	Sweden	14	455	650	57.3
15	16	Zaha Hadid Architects	England	13/14	390	349	64.0
16	17	LINK Arkitektur AS	Norway	14	350	330	40.5
17	21	HENN Architekten	Germany	14	340	335	57.7
18	19	Burckhardt+Partner AG Architekten Generalplaner	Switzerland	14	335	315	
19		Grimshaw Architects Llp	England	14/15	324	246	49.7
20	18	Arkitektfirmaet C.F. Møller	Denmark	14	320	319	42.5
21	24	HPP Architects	Germany	14	314	289	32.1
22	20	UAB "Kelprojektas"	Lithuania	14	301	250	11.7
23	29	Allies and Morrison Architects Ltd *	England	14	300	250	27.0
24	30	Arkitema K/S	Denmark	14	288	244	32.8
25	26	Barton Willmore Group	England	13/14	281	258	43.0
26	14	RKW Architekten & Co, KG *	Germany	14	280	350	38.9
27	28	Heinle, Wischer und Partner *	Germany	14	260	250	32.1
28	27	Stride Treglown Group PLC	England	14	257	252	25.0
29	23	O.M.A. Office for Metropolitan Architecture *	Netherlands	14	247	300	47.4
30	22	Sheppard Robson *	England	14	247	222	17.8
31	33	PRP Architects Ltd	England	13/14	239	239	
32	31	Henning Larsen Architects	Denmark	13/14	232	232	26.4
33	32	Arup associates, architects *	England		226	226	
34	38	Valode & Pistre *	France	14	220	200	
35		Aukett Swanke Group plc	England	13/14	218	104	23.8
36	25	Chapman Taylor LLP	England	13/14	218	265	19.6
37	34	AXCT-IDOM *	Spain		215	216	
38	36	Wilmotte & Associés *	France	14	213	201	
39	37	INBO Architects/Consultants	Netherlands	14	210	200	12.3
40	39	HLM Architects	England	14	200	200	
41	44	Rogers Stirk Harbour & Partners	England	13/14	193	170	41.5
42	41	Purcell Miller Tritton	England	13/14	192	180	19.7
43		IBI Group Europe *	England	14	184	139	27.7
44		Wilkinson Eyre Architects Ltd	England	14	179	132	30.2
45	43	Temagruppen Sverige AB	Sweden	14	171	173	20.5
46	35	Scott Brownrigg Architects	England	14	168	212	20.5
47		AS Architecture-Studio *	France	14	160	150	14.5
48	45	Progetto CMR	Italy	14	160	160	5.1
49	56	Jaspers-Eyers Architects *	Belgium	14	160	150	
50		Pascall+Watson	England	13/14	156	175	22.7

as during 2014, with Aecom's record acquisition of URS, but there are nevertheless a large number of transactions varying in size that are taking place on an ongoing basis. The giant North American groups continue to expand, even though Aecom has devoted its efforts more to driving through the merger with URS this year. WSP continues to grow, not least in the Nordic countries. Swedish groups are also growing in size abroad. Sweco almost doubled its size with the acquisition of the Dutch consultancy Grontmij. Other European groups continue to establish themselves in Asia.

A selection is given below of some of the international structural transactions that have taken place during the course of the year. Nordic acquisitions are shown primarily under the respective country's reporting.

Altran makes acquisitions in India and Holland

In July, the French firm Altran acquired the Indian engineering consultancy **SiCon Design Technologies** (SiConTech). The company specialises in the development and design of semi-conductors and works with several of the largest manufacturers of semi-conductors in the world. SiConTech, with 500 employees, was founded in Bangalore in 2010. The acquisition is in line with Altran's growth strategy in India, a key market for the supply of engineering services on a global scale. In this way, Altran India passes the thousand mark when it comes to number of employees. Earlier in the year, the Group acquired the Dutch company **Nspyre**, with 680 employees and a turnover of EUR 64 million. Nspyre are specialists in software development and mechanical services for the engineering, traffic, infrastructure, vehicle and energy sectors. With this acquisition, Altran now has just over 1 800 employees in the Benelux countries, 1 000 of whom in The Netherlands.

Atkins in core business

In November, the UK firm WS Atkins acquired the project, product and technical departments **("PPT")** from US nuclear power consultancy **EnergySolutions** for USD 318 million. PPT is an innovative company that offers a series of services surrounding the development and decontamination of nuclear power plants. In connection with the deal, the group pointed out that of the 400 plus nuclear power blocks in the world, almost 75 % are over 25 years old. Consequently, the market for such services is judged to be significant. PPT's 650 specialists serve to complement last year's acquisition of **Nuclear Safety Associates** and together the transactions will contribute to a stronger position on the global market for services within the nuclear power segment.

Mouchel purchased by Kier Group

Kier Group plc has acquired the British engineering consultancy Mouchel Group, which in 2013/2014 had a turnover of just over GBP 600 million and 6 200 employees. Mouchel offers design and project management services for, mainly, the infrastructure sector. The deal, which was worth some GBP 265 million, supplements Kier Group's capacity and the range of services it offers. Kier invests in, constructs and operates all types of properties and facilities. Kier Group has over 24 000 employees in Great Britain, The Caribbean, the Middle East and Hong Kong.

WSP continues to purchase

In October, WSP purchased the Canadian engineering consultancy **MMM Group**, with over 2 000 employees and a turnover of some CAD 325 million. MMM is active in the transport infrastructure, environment and construction sectors, and has wide experience of PPP (public private partnership). With this deal, WSP strengthens its position on the domestic market, where it now has some 8 700 employees, at the same time as it can gain benefit from OPP's experience on a global level.

Earlier in the year, a number of Canadian engineering consultancies were acquired, namely **Levelton Consultants** with 215 employees and specialised in environmental science, building science, material science and geotechnical engineering. The acquisition serves to strengthen the company's department for environmental engineering services in Canada, which currently has 1 100 employees. December last year saw the acquisition by WSP of the Colombian subsidiary by its Canadian colleague Dessau. **Dessau CEI**, with its headquarters in Bogota, has 415 employees, is active in the transport sector and in the oil and gas markets. Among other projects, the company has served as project manager for most of the pipeline system in Colombia. Dessau's Canadian operations have been bought up by the US company **Stantec**, which has thereby acquired a presence in the Quebec region. Dessau is contributing with 1 300 consultants and a turnover of some CAD 130 million. The Stantec Group employs just over 15 000 staff and offers engineering services in the construction and civil engineering sector.

AMEC Foster Wheeler has acquired the Scottish engineering consultancy **Scopus Group**, which specialises in services for the oil and gas sector. The company, with its headquarters in Aberdeen, has approximately 200 employees.

Systra in the south-west and east

The French firm Systra has acquired Brazilian engineering consultants **Tectran** in Belo Horizonte, with 80 employees. The company is active in the transport infrastructure sector, primarily, and thereby strengthens Systra's capacity to meet the challenges imposed by the Brazilian infrastructure sector. At the end of 2014, Systra purchased the Indian engineering consultancy **SAI**, with 600 employees and a turnover of EUR 11 million. SAI is based in Ahmedabad and is actively engaged in the building, infrastructure and environmental sectors.

Sener has bought up its Spanish competitor **Estudio de Ingenieria y Proyectos S.A. (EIPSA)**, who are specialists in structural design. The companies have previously collaborated on projects. Sener has over 5 000 employ-

THE WORLD'S TOP 10

2015	2014	Group	Country	Annual Report	Average number of employees	(Previous year)	Turnover MUSD
1	1	AECOM	USA	14	92,000	90,000	17,989.9
2		Jacobs Engineering	USA	14	49,900		12,114.8
3	4	SNC-Lavalin Group	Canada	14	42,000	29,700	6,378.4
4	3	WSP Group	Canada	14	31,700	31,500	2,294.8
5	2	Worley Parsons Engineering Ltd	Australia	14/15	31,400	35,600	6,628.3
6	7	Arcadis Group	Netherlands	14	28,139	21,880	2,937.8
7	6	CH2M Hill Companies, Inc.	USA	14	25,000	26,000	5,468.4
8	8	Altran Technologies	France	14	22,709	20,427	1,958.1
9	10	Alten Group	France	14	18,400	16,000	1,530.8
10	9	WS Atkins plc	England	14/15	17,340	16,519	2,691.9

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.

The European top 300 consulting engineering and architectural groups

2015	2014	Group	Services	Country	Annual Report	Average number of employees	(Previous year)	Turnover MEUR	CEO/Managing director
1	2	Arcadis Group	MD	Netherlands	14	28,139	21,880	2,634.9	Neil McArthur
2	3	Altran Technologies	I	France	14	22,709	20,427	1,756.3	Dominique Cerutti
3	5	Alten Group	I	France	14	18,400	16,000	1,373.0	Simon Azoulay
4	4	WS Atkins plc	MD	England	14/15	17,340	16,519	2,414.4	Uwe Kreuger
5	6	Mott MacDonald Group	MD	England	14	14,664	13,990	1,692.0	Keith Howells
6	17	SWECO AB (acquired Grontmij, June-15) proforma	MD	Sweden	14	14,545	8,501	1,622.7	Tomas Carlsson
7	7	Fugro N.V	CE	Netherlands	14	13,537	12,591	2,572.2	Paul van Riel
8	11	ARUP Group	MD	England	14/15	12,143	11,355	2,113.3	Gregory Hodkinson
9	8	Egis Group	MD	France	14	12,000	12,000	854.0	Nicholas Jachiet
10	10	Bertrandt AG	I	Germany	13/14	11,561	10,829	870.6	Dietmar Bichler
11	9	Assystem Group S.A	MD	France	14	10,792	11,045	866.6	Dominique Louis
12	12	AKKA Technologies S.A	I	France	14	10,605	10,784	885.6	Maurice Ricci
13	14	Rambøll Gruppen A/S	MD	Denmark	14	10,256	9,593	1,111.8	Jens-Peter Saul
14	13	Antea Group	MD	Netherlands	14	10,173	10,231	2,136.8	Menno Smits & Rob van Dongen
15	16	WSP Europe	MD	England	14	8,900	8,700	751.8	Magnus Meyer
16		Jacobs Engineering Europe (inc. SKM)	Env,Enr	England	13/14	8,600		2,557.9	Mark Bello
17	22	ÅF (6 acquisitions in 2015) proforma	I,E,M,Enr	Sweden	14	7,428	6,689	1,014.8	Jonas Wiström
18	18	EDAG Group	I	Germany	14	7,268	7,2,68	675.0	Werner Kropsbauer
19		M+W Group GmbH	CE/PM	Germany	14	7,050		2,500.0	Herbert Demel
20	20	Segula Technologies Engineering Group *	I	France	14	7,000	6,800	400.0	Franck Ghrenassia
21	21	Royal HaskoningDHV	MD	Netherlands	14	6,850	6,700	654.7	Erik Oostwegel
22	15	Mouchel Group	MD	England	13/14	6,232	6,648	847.5	Grant Rumbles
23	23	COWI Group	MD	Denmark	14	6,180	6,096	712.4	Lars-Peter Søbye
24	25	Sener Group	MD	Spain	14	5,541	5,570	1,304.7	Jorge Sendagorta Gomendlo
25	24	Pöyry Group	MD	Finland	14	5,170	5,704	571.2	Alexis Fries
26	26	AECOM Europe *	MD	England	14	5,100	5,500	1,044.6	Richard Robinson
27	32	SYSTRA Group *	MD	France	14	5,000	3,800	527.0	Pierre Verzat
28	28	S II S.A	I	France	14/15	4,854	4,443	316.7	Bernard Huvé
29	27	Tebodin, Consultants & Engineers	MD	Netherlands	14	4,800	4,900	242.2	Pieter Koolen
30	29	RPS Group plc	Env	England	14	4,530	4,306	786.4	Alan S. Hearne
31	40	TPF Group	MD	Belgium	14	4,250	2,700	236.4	Thomas Spitaels
32	31	Mace Group Ltd	PM	England	14	4,160	3,806	2,043.1	Mark Reynolds
33	33	Turner & Townsend Group	PM,QS	England	14/15	4,102	3,660	522.1	Vincent Clancy
34	30	Ansaldo STS		Italy	14	3,799	4,128	1,303.5	Stefano Siragusa
35	34	Artelia	PM	France	14	3,350	3,200	364.0	Benoît Clocheret
36	35	AYESA	MD	Spain	14	3,347	3,165	248.3	José Luis Manzanares Japón
37	41	CH2M Group Europe (fmr Halcrow) *	MD	England	14	3,202	2,589	879.7	Mark Thurston
38	38	Semcon AB	I	Sweden	14	2,887	2,874	290.9	Markus Granlund
39	36	Capita Property & Infrastructure LTD	MD	England	14	2,854	3,025	334.0	Richard Marchant
40		Sogeti High Tech	I	France	13	2,625		206.0	Jean-Pierre Petit
41		Ineco	CE	Spain	13	2,531		187.5	Jesús Silva
42	42	SNC-Lavalin Europe SA *	MD	France	14	2,500	2,570	422.6	Christian Jacqui
43	39	Norconsult AS	MD	Norway	14	2,472	2,700	433.8	Per Kristian Jacobsen
44	43	IDOM Group	MD	Spain	14	2,457	2,200	226.5	Luis Rodriguez
45	44	SETEC Group (Setec TPI)	MD	France	14	2,400	2,400	254.0	Jean-Emile Croiset
46	48	TYPSA Group	MD	Spain	14	2,310	1,961	217.8	Pablo Bueno Tomás
47		Iberdrola Ingenieria Y Construccion	CE,Env,PM	Spain	13	2,283		654.0	
48	46	Ricardo plc	I	England	14/15	2,125	2,075	353.9	Dave Shemmans
49	45	PM Group (Pm Project Management Group)	PM, MD	Ireland	14	2,100	2,100	349.5	David Murphy
50	53	Drees & Sommer-Gruppe	PM	Germany	14	2,000	1,770	242.0	Hans Sommer
51	47	EPTISA	MD	Spain	14	2,000	2,000	120.0	Luis Villarroya Alonso

2015	2014	Group	Services	Country	Annual Report	Average number of employees	(Previous year)	Turnover MEUR	CEO/Managing director
52	51	Dorsch Gruppe	MD	Germany	14	2,000	1,800		Olaf Hoffmann
53	49	ILF Consulting Engineers	MD	Germany/ Austria	14	1,923	1,878	194.2	Klaus Lässer
54	54	Etteplan Oy	I	Finland	14	1,859	1,736	131.9	Juha Näkki
55	58	Multiconsult-group	MD	Norway	14	1,827	1,530	255.6	Christian Nørgaard Madsen
56	50	Fichtner Group	Enr, MD	Germany	14	1,749	1,752	254.0	Georg Fichtner
57	52	MWH Europe	MD, Env	England	14/15	1,723	1,777	195.9	Catherine Schefer
58	56	Ingérop S.A (acquired Rendel)	MD	France	14	1,700	1,584	191.0	Yves Metz
59	57	Rejler Group	E,I	Sweden	14	1,690	1,537	182.7	Peter Rejler
60	55	Kema NV (acquired by DNV GL) *	Enr	Netherlands	14	1,670	1,675	325.0	David Walker
61	75	Buro Happold	MD	England	14/15	1,562	1,354	204.1	Roger Nickells
62	62	Sweett Group PLC	PM	England	14/15	1,523	1,470	121.4	Derek Pitcher
63	61	Inspecta Oy	I	Finland	13	1,500	1,500	176.0	Kari Aulasmaa
64	65	RLE International Gruppe GmbH	I, PM	Germany	14	1,500	1,400	98.0	Ricardo Arau Mussons et al
65	67	Gleeds *	PM	England	14	1,500	1,300		Richard Steer
66	60	Polymont Group *	I	France	14	1,500	1,500		Salah-Eddine Abou-Obeida
67	70	WYG	MD	England	14/15	1,481	1,255	176.9	Paul Hamer
68	66	NIRAS Group A/S	MD	Denmark	14	1,405	1,375	168.2	Carsten Toft Boesen
69	63	AEDAS Architects Group *	A	England	14/15	1,400	1,400	375.0	Malcolm Ellis
70	64	Safege Consulting Engineers	Env,S,CE	France	14	1,400	1,400	107.7	Loïc Voisin
71	69	Combitech AB	I	Sweden	14	1,332	1,290	163.7	Marie Bredberg
72	59	Lahmeyer International GmbH (acquired by Tractebel Engineering/GF Suez)	Enr	Germany	14	1,300	1,500		Bernd Kordes
73	79	Waterman Group plc	MD	England	14/15	1,259	1,108	115.3	Nick Taylor
74	73	Tyréns AB	CE,PM	Sweden	14	1,250	1,169	152.2	Ulrika Francke
75	71	HIQ International AB	I	Sweden	14	1,237	1,202	147.2	Lars Stugemo
76	68	Obermeyer Planen+Beraten GmbH *	MD	Germany	14	1,200	1,300	100.0	Maximilian Grauvogl
77	83	Sogeclair SA	I	France	14	1,178	982	114.4	Phillippe Robardey
78	74	Reinertsen Engineering	MD	Norway	12	1,135	1,135	154.6	Torkild Reime Reinertsen
79	76	Foster & Partners Ltd	A	England	14/15	1,113	1,105	257.9	Mouzhan Majidi
80	114	Citec Group	I, Env	Finland	14	1,110	1,200	49.5	Martin Strand
81	72	Movares Group BV	CE,E	Netherlands	14	1,109	1,193	133.4	Johan van den Elzen
82	77	Golder Associates Europe *	Env,CE, PM,Enr	England	14	1,100	1,100	130.6	Anna-Lena Öberg-Högsta
83	37	Tractebel Engineering	MD	Belgium	14	1,098	1,132	276.3	Daniel Develay
84	80	SLR Group (SLR Management)	Env	England	13/14	1,066	1,018	143.2	Neil Penhall (MD-Europe)
85	89	RSK Group	Env	England	13	1,015	825	124.2	Alan Ryder
86	78	Tauw Group bv	MD	Netherlands	14	1,005	1,051	103.6	Bram de Borst
87	81	Gruner Ltd. (Gruner-Gruppe AG) *	MD	Switzerland	14	1,000	1,000	132.2	Flavio Casanova
88	102	Pell Frischmann Group	MD	England	14	927	608		Sudho Prabhu
89	84	IV-Groep b.v.	MD	Netherlands	14	915	957	124.0	Rob van de Waal
90	85	ABMI-groupe S.A *	I	France	12	900	900	69.0	Philippe Chatron
91	86	Witteveen+Bos Consulting Engineers	MD	Netherlands	13/14	899	875	119.1	Karin Sluis, Henk Nieboer
92	88	Asplan Viak koncernen	MD	Norway	13	891	812	117.4	Øyvind Mork
93	87	Müller-BBM Holding GmbH	MD	Germany	13/14	860	812		H. Gass et al
94	92	Consulgal Group, SA.	MD	Portugal	12/13	821	783	47.9	Rogério Monteiro Nunes
95	82	FERCHAU Aviation *	I	Germany	14	800	1,000	65.0	Harald Felten
96	90	Prointec S.A	MD	Spain	13/14	800	800	58.0	Jesús María Contreras Olmedo
97	95	BDP Building Design Partnership	MD	England	14	758	732	89.6	John McManus
98	94	Noble Denton Group (DNV) *	I,E	England	13/14	750	750		Lutz Hugo Otto Wittenberg
99	98	Amstein + Walthert AG	E,M	Switzerland	14	750	650		Christian Appert

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The European top 300 consulting engineering and architectural groups

2015	2014	Group	Services	Country	Annual Report	Average number of employees	(Previous year)	Turnover MEUR	CEO/Managing director
100	132	GETINSA S.A	CE, Env, PM	Spain	14	714	748	39.9	Pedro D. Gomez
101	100	Neste Jacobs Group	I	Finland	14	705	628	123.4	Jarmo Suominen
102	140	D'Appolonia S.p.A	MD	Italy	14	700	387		Roberto Carpaneto
103	93	ÚJV Řez, a. s.	Enr,I	Czech Republ.	13	682	730	39.4	Karel Křížek
104	97	Alectia Group	MD	Denmark	14	657	657	87.6	Jesper Mailind
105		Benteler Engineering	I	Germany	14	650		60.0	
106	107	AIA – Architectes Ingénieurs Associés *	CE,A	France	14	610	560		Christian Bougeard
107		GHESA Ingeniería y Tecnología	CE,Env,Enr	Spain	14	600	543	77.3	Javier Perea
108	101	Gauff Gruppe *	MD	Germany	14	600	610	68.0	Gerhard H. Gauff
109	116	Italconsult S.p.A *	PM	Italy	14	600	500	41.0	Antonio Bevilacqua
110	103	Acciona Ingenieria Sa *	I	Spain	14	600	600		Pedro Martínez
111	115	Basler & Hofmann AG *	MD	Switzerland	14	600	500		Dominik Courtin
112	108	White Architects AB	A,PM, Env	Sweden	14	583	557	81.1	Monica von Schmalensee
113	104	Elomatic Group Oy	I,MD	Finland	14	583	590	77.2	Olli Manner
114	99	BG Bonnard & Gardel Groupe SA (BG Consulting Engineers)	MD	Switzerland	14	566	532	84.8	Laurent Vulliet (CEO)
115	112	Benoy Architects Ltd	A	England	14	561	511	71.3	Graham Cartledge
116	106	Emch + Berger Gruppe *	MD	Switzerland	14	560	570	79.9	Urs Schneider
117	109	Deerns Consulting Engineers BV	E, M, PM, I	Netherlands	14	560	525	70.0	Jan Karel Mak
118	105	PCG-Profabril Consulplano Group	MD	Portugal	14	551	573	31.4	Ilidio de Ayala Serôdio
119	110	ATP Architects Engineers	A,CE,E,M	Austria	14	550	520	62.0	Christoph M. Achammer
120	139	Cundall Johnston & Partners *	CE,S,Env	England	14	530	400	50.9	David Dryden
121	151	Broadway Malyan Ltd	A	England	13/14	525	355	60.4	Gary Whittle
122	119	Granlund Oy	E,M	Finland	14	523	496	45.5	Pekka Metsi
123	111	Tengbomgruppen	A	Sweden	14	522	520	50.8	Gunilla Haglund. Johanna Frelin from Jan-16
124	346	Sigma Technology, Industry, IT Connectivity & Civil *	I	Sweden	14	519	406	55.1	Hedlund, Edlund, Persson, Malmros, et al
125	124	HPC AG	Env,PM,CE	Germany	14	505	475	60.0	Josef Klein-Reesink, Andreas Kopton
126	130	MOE A/S	MD	Denmark	14	502	442	53.3	Christian Listov-Saabye
127	120	INROS LACKNER	MD	Germany	14	502	493	43.5	Uwe Lemcke
128	113	Gmp Architekten von Gerkan, Marg und Partner	A	Germany	14	500	508		Meinhard von Gerkan, Volkwin Marg
129	118	Ernst Basler & Partner Ltd	MD	Switzerland	14	500	500		Daniel Schläpfer
130	174	EMAY international engineering and consultancy	CE,A	Turkey	14	500	300		Mehmet Kaba
131	121	Ingenieurbüro Dipl.- Ing. H. Vössing GmbH	MD	Germany	14	497	491	43.4	Rudolf Vienenkötter, Heiko Borchardt
132	138	Assmann Beraten + Planen GmbH	MD	Germany	14	494	400	60.1	Dr. Peter Warnecke, Martin Fecke
133	125	Orbicon A/S	MD	Denmark	14	492	467	61.1	Jesper Nybo Andersen
134	141	Peter Brett Associates	MD	England	13/14	486	370	65.2	Paul Reilly
135	117	CDM Smith Europe GmbH	CE, Env	Germany	14	485	500	49.6	Hans Martin Gaus (chairman)
136	122	Hoare Lea & Partners	E,M,Enr	England	14	482	482	82.4	Brian Clargo (Partner) et al
137	131	SITO Group Oy	CE, Env, PM	Finland	14	475	435	44.2	Tapio Puurunen
138	145	Projektengagemang AB (acquired 7 firms) proforma	PM	Sweden	14	473	364	65.4	Per-Arne Gustavsson
139	123	CSD Group	Env, PM, CE,S, E	Switzerland	14	473	476	59.8	Jean-Pascal Gendre
140	96	FCG Finnish Consulting Group	MD	Finland	14	464	725	56.5	Ari Kolehmainen
141	129	Rapp Gruppe	MD	Switzerland	14	460	450	62.5	Bernhard Berger
142	146	Herzog & de Meuron Architekten AG *	A	Switzerland	14	460	362		Pierre de Meuron; Jacques Herzog
143	126	Wardell Armstrong LLP	MD	England	14/15	452	452	36.5	Mike Hassall
144	147	Fairhurst *	MD	Scotland	14	450	360	45.0	Robert McCracken
145	133	A-Insinöörit Group	S, CE, PM	Finland	14	437	414	45.0	Jyrki Keinänen

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146	155	Krebs und Kiefer Beratende Ingenieure	CE,S, PM	Germany	14	435	397	44.2	Hans Gerd Lindlar
147	134	Hifab Group AB	PM	Sweden	14	425	413	51.2	Elisabeth Brattlund, acting manager
148	160	Pick Everard Ltd *	MD	England	14	425	340	38.2	Duncan Green
149	150	Knightec AB	I	Sweden	14/15	413	358	44.7	Dimitris Gioulekas
150	142	Opus Joynes Pike (Opus International)	CE,S,Env	England	14	400	370	67.3	David Prentice
151	137	Amberg Group *	CE,S,PM	Switzerland	14	400	400		Felix Amberg
152	128	Euroestudios S.L. *	CE,Envr,PM	Spain	14	393	450	30.7	Juan Santamaría Fullana
153	158	Zaha Hadid Architects	A	England	13/14	390	349	64.0	Zaha Hadid, Patrik Schumacher
154	135	Vahanen Oy	CE	Finland	14	389	407	26.8	Risto Vahanen
155	148	Clafis Engineering *	I	Netherlands	14	382	359		
156	164	AREP Groupe	MD	France	14	376	333	53.4	Jean-Marie Duthilleul
157	157	Insta Automation Oy	I	Finland	14	372	349	51.1	Timo Lehtinen
158	162	Steer Davies Gleave Ltd	CE	England	14/15	370	338	52.0	Hugh Jones
159	161	Structor Group	CE,PM	Sweden	14	365	339	55.2	Fladvad, Hulthén, Texte
160	166	Insinööritoimisto Comatec Group	I, Enr	Finland	14	353	321	19.0	Aulis Asikainen
161	167	Technital SpA	CE	Italy	14	350	320	44.3	Alberto Scotti
162	156	Temelsu International Engineering Services Inc.	MD	Turkey	13	350	350	16.4	Demir Inözü
163	163	Bengt Dahlgren AB	M,Enr	Sweden	14	346	335	41.1	no CEO
164	175	PBR Planungsbüro Rohling AG Architekten u Ingenieure	MD	Germany	14	343	300	33.7	Heinrich Eustrup
165	178	HENN Architekten	A	Germany	14	340	335	57.7	Gunter Henn
166	168	IPROconsult GmbH	CE, Env, A	Germany	13/14	340	320	16.0	Lutz Junge
167	170	Burckhardt+Partner AG Architekten Generalplaner	A	Switzerland	14	335	315		Peter Epting
168	190	JBA Group Limited	CE, Env	England	14	333	250	28.5	Jeremy Benn
169		Grimshaw Architects Llp	A	England	14/15	324	246	49.7	Jolyon Brewis
170	165	Verkís hf	MD	Iceland	14	321	330	33.6	Sveinn Ingi Ólafsson
171	169	Arkitektfirmaet C.F.Møller	A	Denmark	14	320	319	42.5	Klaus Toustrup
172	186	GPO Ingenieria, S.A.	MD	Spain	14	320	264	22.5	Xavier Montobbio Camprobi
173	182	HPP Architects	A	Germany	14	314	289	32.1	Joachim H. Faust
174	149	ABT Holding BV	MD	Netherlands	14	313	358	35.8	Walter Spangenberg
175	144	Mannvit hf.	MD	Iceland	14	309	365	35.1	Sigurhjörtur Sigfússon
176	184	BAC Engineering Consultancy Group	MD	Spain	15	306	280	17.0	Joan Franco Poblet
177	171	UAB "Kelprojektas"	A	Lithuania	14	301	250	11.7	Algimantas Medziausis
178	189	Allies and Morrison Architects Ltd *	A	England	14	300	250	27.0	Bob Allies
179	201	DOLSAR Engineering Inc. Co.	PM,CE,Env, E,M,MD	Turkey	14	298	242	16.4	H. Îrfan Aker
180	199	Arkitema K/S	A,PM	Denmark	14	288	244	32.8	Peter Hartmann Berg
181	191	WTM Engineers	MD	Germany	14	285	235	25.2	Karl Morgen
182	187	Barton Willmore Group	A,PM	England	13/14	281	258	43.0	Ian Mellor
183	154	RKW Architekten & Co, KG *	A	Germany	14	280	350	38.9	Wojtek Grabianowski
184	183	Steinbacher-Consult GmbH *	CE, PM	Germany	14	280	280		Stefan Steinbacher
185	210	UVATERV Engineering Consultants Ltd.	MD	Hungary	14	263	215	7.6	Gyula Bretz
186	192	Heinle, Wischer und Partner *	A,PM	Germany	14	260	250	32.1	T. Behnke, H. Chef-Hendriks, A. Gyalokay, T. Heinle, M. Kill, J. Krauße, C. Pelzeter, E.Schultz
187	226	Wise Group Finland Oy	CE	Finland	14	260	198	26.0	Aki Puuska
188	188	Stride Treglown Group PLC	A	England	14	257	252	25.0	Kevin McDonald
189	136	NET Engineering S.p.A	MD	Italy	14	256	271	25.3	Giovanni Battista Furlan
190	194	Bjerking AB	CE,M	Sweden	14	254	250	33.0	Anders Wärefors
191	197	DRI upravljanje investicij (DRI Investment Management)	PM	Slovenia	14	254	246	17.4	Jure Kač

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The European top 300 consulting engineering and architectural groups

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192		Dps Engineering	MD	Ireland	13	253		69.4	Frank Keogh
193	181	HR Wallingford Group Ltd	CE, Env,I	England	14/15	250	264	34.0	Dr Bruce Tomlinson
194	193	Consitrans S.R.L.	CE,S, Env,PM	Romania	14	250	250	22.3	Eduard Hanganu
195	195	Hbh Projekt Spol. S R.O.	CE	Czech Republ.	14	250	250		Radovan Hrnčíř
196	196	Iproplan Planungsges. Mbh	MD	Germany	14	250	250		Jörg Thiele (President)
197		Yuksel Proje Uluslararasi AS *	CE	Turkey	14	250			Celal Akin (chairman)
198	206	Efla hf	MD	Iceland	14	249	223	30.9	Guðmundur Þorbjörnsson
199	215	Curtins Group	CE,PM	England	14	249	206	26.6	Rob Melling
200	177	O.M.A. Office for Metropolitan Architecture *	A	Netherlands	14	247	300	47.4	Rem Koolhas
201	207	Sheppard Robson *	A	England	14	247	222	17.8	Andrew German
202	263	Z-Dynamics (Infotiv & Combine Engineering)	I	Sweden	14	245	227	23.2	Alf Berntsson (Infotiv), Peter Karlsson (Combine)
203	179	Deltamarin Oy	I	Finland	14	244	247	25.9	Mika Laurilehto
204	235	3ti Progetti	CE	Italy	14	242	189	22.9	Alfredo Ingletti
205	205	Planungsgruppe M+M AG , PGMM *	E,M,PM, Enr	Germany	14	240	231	26.4	Hermann Ott
206	176	PRP Architects Ltd	A	England	13/14	239	239		Andy von Bradsky
207	213	Avalon Innovation AB	I	Sweden	14	236	207	29.8	Peter Mattisson
208	211	Pragoprojekt a.s *	CE	Czech Republ.	14	234	215	9.5	Renata Jiříková
209	204	Henning Larsen Architects	A	Denmark	13/14	232	232	2.6	Mette Kynne Frandsen
210	203	ISC Rådgivende Ingeniører A/S	MD	Denmark	14	231	240	49.5	Kjeld Thomsen
211	198	Force Technology Sweden	CE	Sweden	14	227	244	23.5	Hans Ole Olsen
212	208	Geo	I	Denmark	14	221	221	35.3	Kim Silleman
213	209	SC Metroul S.A.	MD	Romania	14	221	207	11.6	George Rozorea
214	217	Valode & Pistre *	A	France	14	220	200		Yannick Denis
215	329	Aukett Swanke Group plc	A	England	13/14	218	104	23.8	Nicholas Thompson
216	185	Chapman Taylor LLP	A	England	13/14	218	265	19.6	Chris Lanksbury
217	222	Hjellnes Consult AS	MD	Norway	14	213	200	30.1	Geir Knudsen
218	216	Wilmotte & Associés *	A	France	14	213	201		Jean-Michel Wilmotte
219	237	Optiplan Oy	MD	Finland	14	210	186	15.6	Tommi Vaisalo
220	219	INBO Architects/Consultants	A,PM	Netherlands	14	210	200	12.3	Bert van Breugel, Tako Postma, Jeanet van Antwerpen et al
221		Heksagon Muhendislik Ve Tasarim A S *	I	Turkey	14	210			Inan Kirac (chairman)
222	214	EKJ Rådgivende Ingeniorer A/S	MD	Denmark	14	208	206	24.0	Jørgen Nielsen
223	180	Link Arkitektur AS	A	Norway	14	207	195	40.5	Siri Legernes
224	229	Metroprojekt Praha A.S	MD	Czech Republ.	14	205	194	15.9	David Krása
225	232	GOPA-Consultants Group *	PM,I,Env	Germany	14	200	190	72.9	Martin Güldner, Berthold Averweg
226	319	Roughton Group	MD	England	14	200	182	19.9	Bernard Obika
227	227	OTE Ingénierie SA (Omnium Technique Européen)	MD	France	14/15	200	210	18.4	Patrick Lullin
228	221	Politecnica- Ingegneria e Architettura Soc. Coop	MD	Italy	14	200	200	11.8	Member of the Board
229	225	HLM Architects	A	England	14	200	200		Christopher Liddle
230	218	Goudappel Coffeng B.V	MD	Netherlands	14	200	200		Jos van Kleef
231	220	B+S Ingenieur AG *	MD	Switzerland	14	200	200		Walter Shaufelberger
232	255	SD Ingénierie Holding SA	MD	Switzerland	14	200	170		J. D. Girard
233	243	Baur Consult Architekten Ingenieure	MD	Germany	14	195	180	12.8	Andreas Baur, Peter Kuhn
234	256	Rogers Stirk Harbour & Partners	A	England	13/14	193	170	41.5	Rickard Rogers
235	247	Purcell Miller Tritton	A	England	13/14	192	180	19.7	Mark Goldspink
236	202	Dopravoprojekt, a.s.	CE, S, A, PM	Slovakia	14	192	240	17.8	Gabriel Koczkás
237	249	Transprojekt Gdanski	CE,A	Poland	14	191	186	6.7	Marek Rytlewski

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238	301	Forsen Projekt AB (merged with Bygg Fast, Dec-14) proforma	PM	Sweden	14	189	175	32.5	Bengt Johansson
239	230	IBE D.D	MD	Slovenia	14	188	193	16.8	Uroš Mikoš
240	239	Leonhardt, Andrä und Partner Beratende Ing. GmbH	S	Germany	14	187	183	22.3	Wolfgang Eilzer
241	236	Max Fordham LLP	E,M, Env	England	13/14	187	187	14.3	
242	262	UTIBER LTD	CE,PM	Hungary	14	186	159	18.8	György Lakits
243	286	IBI Group Europe *	A	England	14	184	139	27.7	Richard Harrington, Executive Chairman
244	238	Frankham Consultancy Group	MD	England	13/14	184	184	17.6	S J Frankham
245	241	Consat AB	I	Sweden	14	182	181	26.2	Jan Bertil Johansson
246	258	Eurocon Consulting AB	I	Sweden	14	181	167	18.5	Peter Johansson
247	244	Troup Bywaters + Anders *	E,M	England	14	180	180	16.2	Neil Weller
248	252	JMP Consultants Ltd	CE	England	14	180	175	16.2	Gordon Baker
249	245	SGI Consulting SA *	MD	Luxemburg	14	180	180		Laurent NILLES
250		Wilkinson Eyre Architects Ltd	A	England	14	179	132	30.2	Chris Wilkinson, Jim Eyre
251	248	Gruppo SINA	CE,MD	Italy	14	178	180	33.6	Claudio Vezzosi
252	270	Proger SpA	MD	Italy	14	176	151	95.1	Umberto Sgambati
253	223	Aveco de Bondt BV *	CE	Netherlands	13	176	200		Gerrit Paalman
254	253	Peutz Group bv	Env,CE, I	Netherlands	14	174	174	18.6	J.F.W. Koopmans
255	280	BWB Consulting LTD (The BWB Partnership)	CE,S, Env	England	14	173	143	16.8	Steve Wooler
256	254	Temagroup Sweden AB	A,PM	Sweden	14	171	173	20.5	Annika Persson
257	172	Destia Design *	CE	Finland	14	170	310	20.0	Jukka Raudasoja
258	242	JG Ingenieros SA	M,E, Enr, I	Spain	14	170	180	10.3	Josep Túnica Buira
259	200	FASE-Estudos e Projectos S.A	MD	Portugal	14	170	177	9.0	Manuel Quinaz
260	212	Scott Brownrigg Architects	A	England	14	168	212	20.5	Darren Comber
261	279	OT INDUSTRIES Engineering (fmr Olajterv Group) *	CE, Enr	Hungary	14	168	143		István Polony
262	250	Bartels Engineering B.V.	CE,S,PM	Netherlands	14	166	176		Taco Klevering
263	233	Prokon Muhendislik Ve Musavirlik A S (Prokon Engineering Ltd) *	MD	Turkey	13	165	165	19.3	Hasan Özdemir, Ismail Salici
264	283	Price & Myers	S	England	14	165	140	13.9	Paul Batty et al
265	285	ViaNova-gruppen (4 firms incl. Systems & Plan og Trafikk)	CE,Env,E	Norway	14	164	140	30.1	Geir Syrtveit, Idar Kirkhorn, Tore A. Nilsen, Roar Paulsen & Torbjørn Erland
266	264	ELU Konsult AB	S,CE	Sweden	14/15	164	160	28.6	Charlotte Bergman
267		Mecanoo Architecten *		Netherlands	14	162			Francine Houben, Aart Fransen & Peter Haasbroek
268	257	Eltronic A/S	I	Denmark	14	161	168	28.3	Lars Jensen
269	340	AS Architecture-Studio *	A	France	14	160	150	14.5	Laurent Fischer & Jean-Francois Bonne
270	261	Progetto CMR	A	Italy	14	160	160	5.1	Massimo Roj
271	308	Jaspers-Eyers Architects *	A	Belgium	14	160	150		John Eyers & Jean-Michel Jaspers
272	224	PDM Group (Pdm Corporate Management Services B.V.)	I	Netherlands	14	159	200	13.5	Hubert Mesterom
273	294	Midroc Project Management AB	CE,I	Sweden	14	158	134	74.7	Stefan Kronman
274		Pascall+Watson	A	England	13/14	156	175	22.7	Steve West
275	281	FS Dynamics AB	I	Sweden	14/15	154	143	15.5	Ulf Mårtensson
276	260	TCPM (TC Project Management B.V)	I	Netherlands	14	154	162		Rudie Veenendaal
277	269	Årstiderne Arkitekter A/S	A	Denmark	13/14	151	151	16.0	Torben Klausen
278	266	Snøhetta AS	A	Norway	14	150	158	16.7	Craig Dykers, Tonje Verdal Frydenlund, Elaine Molinar
279	352	Lyons+Sleeman+Hoare Architects	A	England	14	150	60	13.5	Max Lyons
280	292	Studio Altieri S.p.A *	CE; A	Italy	14	150	135		Francesco Viero

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281	272	Advin B.V. - Adviseurs en Ingenieurs *	MD	Netherlands	14	149	150		Ralph Henderix
282	288	Geodata S.p.A	CE	Italy	14	148	139	34.0	Grasso Piergiorgio
283		UNStudio (Van Berkel En Bos) *	A	Netherlands	14	148			Ben van Berkel, Caroline Bos
284	234	Orbion Consulting AB	E, Enr, Env	Sweden	14	147	189	21.4	Erik Oldmark
285	265	i3tex AB	I	Sweden	14	146	158	12.9	Ulf Aiff
286		Devport AB (merged with Tricab 2.0) proforma	I	Sweden	14	144	66	16.1	Nils Malmros, Bertil Nordenberg (vice president)
287	278	Flanagan Lawrence LTD (fmr Hamilton Architects)	A	England	14	144	144		Jason Flanagan/ David Lawrence
288	277	GVA Consultants AB	I	Sweden	14	142	146	30.2	Thomas Sandung
289	293	Kling Consult Ingenieur GmbH	CE	Germany	14	142	135	13.6	Markus Daffner
290	287	Kragten B.V *	CE, Env	Netherlands	14	142	139		Paul Hewes
291	268	INYPSA Informes y Projectos SA	MD	Spain	14	140	169	22.7	Valentin Estefanell
292		Haahtela Group	I,PM	Finland	14	140	101	18.3	Juhani Jansson
293	304	Keppie Design	A	Scotland	13/14	140	123	10.8	Martin English
294	284	Ahma Insinöörit Oy	PM	Finland	14	140	140	10.7	Kim Lindholm
295	271	Geotest A.S.	Env	Czech Republ.	13	140	150	8.1	Lubomír Klímek
296	300	JJM Sp Z O O *	PM,I	Poland	13	140	125	7.5	Marek Poncyljusz
297		Auer+Weber+Assoziierte *	A	Germany	14	140			Moritz Auer, Philipp Auer, Jörn Scholz, Achim Söding, Stephan Suxdorf
298	275	DGMR Raadgevende Ingenieurs BV *	Env	Netherlands	13/14	139	147	13.8	Ir. P.J. van Bergen
299	317	EPR Architects Group Ltd *	A	England	14	135	114	12.4	Stuart Lowther
300	291	Wingårdh-group	A	Sweden	14	133	137	17.2	Gert Wingårdh

ees in Spain, Great Britain, the Middle East and South America.

The French firm **Ingérop** has purchased **High-Point Rendels** engineering department, and renamed the company Rendel Limited. The company will continue to focus on bridge design, geotechnical engineering, transport-infrastructure and tunnel design. Rendel was originally established as Rendel, Palmer & Tritton in 1838, and thus celebrated its 175 jubileum in 2013!

S II S.A., also from France, has strengthened its position in Germany through the acquisition of **Cadcon**, an engineering consultancy based in Gersthofen near Munich with 450 employees and a turnover of EUR 34 million. Cadcon offers engineering consultancy services to the aviation, vehicle, energy and health care sectors.

TPF plus three

The Belgian engineering consultancy group TPF has during the course of the year made three acquisitions. They started the year by purchasing the Brazilian firm **ENGESOFT Engenharia e Consultria Ltda**, with 100 employees. The company, which is based in Fortaleza, has a turnover of EUR 13 million and specialises in dams and aqueducts. With this transaction, TPF now employees 750 personnel in Brazil and is estimated to achieve a turnover of EUR 50 million. In the same month, TPF acquired 70 % of the shares in the Spanish firm TRN Ingeniería, with 37 employees and a turnover of EUR 5 million. TRN operates primarily in the transport infrastructure sector.

October saw the acquisition of 85 % of the shares in the Portuguese firm **CENOR**. The remainder of the shares will be purchased prior to 1 January 2017 in preparation for the merger between CENOR and Portuguese subsidiary TPF Planege. Together, the companies are expected to form one of the largest engineering consultancy firms in Portugal, with 400 employees and an annual turnover of EUR 45 million. CENOR was founded in 1980 and has since then built up its operations in a number of Portugal's previous colonies, such as Angola, Mozambique, Kap Verde, East Timor, Brazil and Macau. In addition, the company is active in Algeria and Turkey.

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“The member associations in 8 out of 17 countries believed in an improvement in profitability during 2016, while one anticipated a deterioration”

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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 750 member firms, and a collective work force of some 32,000 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.

The Consulting Engineering and Architectural Groups
A Swedish and International survey

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The Icelandic Association of Architects firms, SAMARK

The Finnish Association of Consulting Firms

The Association of Finnish Architects' Offices

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