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**Sund & Bælt Holding A/S**

**Interim Report**

**For the period 1 January – 30 September 2011**

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The interim report comprises the Group and the Group's companies:

Sund & Bælt Holding A/S (parent company), CVR no. 15694688

A/S Storebælt, CVR no. 10634970

A/S Øresund, CVR no. 15807830

Sund & Bælt Partner A/S, CVR no. 26019133

Femern A/S, CVR no. 28986564

A/S Femern Landanlæg, CVR no. 32567967

BroBizz A/S, CVR no. 31854822

## RESUMÉ

Financial results (figures for the same period in 2010 are provided in parenthesis)

- Road revenue totals DKK 1,851 million (DKK 1,790 million). Compared to 2010, road revenue from Storebælt increased by 3.4 per cent while traffic increased by 1.3 per cent. The revenue increase is explained in part by the rise in toll charges on 1 January and in part by the increase in traffic.
- Revenue from the rail link totals DKK 648 million (DKK 638 million).
- Operating expenses DKK 296 million (DKK 301 million)
- Depreciation DKK 525 million (DKK 519 million)
- EBIT DKK 1,731 million (DKK 1,658 million)
- Interest expenses DKK 1,217 million (DKK 1,440 million). Expenses are DKK 223 million lower than in 2010 owing to the gradual impact of the currently low interest rates on the debt portfolio.
- Value adjustments, expense of DKK 999 million (expense of DKK 1,137 million). This comprises the fair value adjustment of net financials at an expense of DKK 1,034 million, which is solely an accounting item with no effect on the companies' debt reduction.
- The share of Øresundsbro Konsortiet's results is an expense of DKK 150 million (expense DKK 307 million). Øresundsbro Konsortiet's results are affected by increased turnover on the road section of 1.6 per cent, lower expenses, lower depreciation and negative value adjustments of DKK 282 million (negative DKK 399 million).
- Result after tax, loss of DKK 477 million (loss of DKK 920 million)

### Cash flow

- The Group's cash at bank and in hand for the period showed a net increase of DKK 332 million. Cash flow from operating activities before interest expenses and investment activity (free cash flow) resulted in a net rise in liquidity of DKK 2,670 million. Cash flow from financing activity resulted in a net fall in liquidity of DKK 2,338 million.

### Expectations for 2011

- Profit forecasts before financial value adjustments and tax have been upgraded by approx. DKK 100 million and amount to approximately DKK 775 million. The upgrading is based on expectations for increased traffic revenue and lower expenses and depreciation than originally budgeted.

## SUND & BÆLT GROUP

### RESULTS AND COMPREHENSIVE INCOME STATEMENT

| (DKK million)  | 1 January -<br>30 Sept<br>2011 | 1 January -<br>30 Sept<br>2010 | 1 July -<br>30 Sept<br>2011 | 1 July -<br>30 Sept<br>2010 | 2010           |
|--|--------------------------------|--------------------------------|-----------------------------|-----------------------------|----------------|
| Revenue – road   | 1,850.9                        | 1,789.8                        | 693.2                       | 668.8                       | 2,339.0        |
| Revenue – railway  | 647.6                          | 638.1                          | 222.7                       | 212.7                       | 850.8          |
| Other income   | 53.3                           | 50.2                           | 16.3                        | 15.1                        | 74.4           |
| <b>Total income</b>  | <b>2,551.8</b>                 | <b>2,478.1</b>                 | <b>932.2</b>                | <b>896.6</b>                | <b>3,264.2</b> |
| Operating expenses   | -296.3                         | -300.7                         | -94.1                       | -93.9                       | -426.6         |
| Depreciation   | -524.9                         | -519.4                         | -175.6                      | -173.8                      | -693.6         |
| <b>EBIT</b>  | <b>1,730.6</b>                 | <b>1,658.0</b>                 | <b>662.5</b>                | <b>628.9</b>                | <b>2,144.0</b> |
| Interest expenses  | -1,216.5                       | -1,440.3                       | -317.2                      | -366.8                      | -1,843.2       |
| <b>Profit before value adjustments</b>   | <b>514.1</b>                   | <b>217.7</b>                   | <b>345.3</b>                | <b>262.1</b>                | <b>300.8</b>   |
| Value adjustments  | -999.4                         | -1,137.4                       | -1,232.8                    | -292.2                      | 70.0           |
| <b>Profit/loss before inclusion of share of results in jointly managed company and tax</b> | <b>-485.3</b>                  | <b>-919.7</b>                  | <b>-887.5</b>               | <b>-30.1</b>                | <b>370.8</b>   |
| Share of results in jointly managed company  | -150.4                         | -306.8                         | -289.6                      | -45.9                       | -31.3          |
| <b>Profit/loss before tax</b>  | <b>-635.7</b>                  | <b>-1,226.5</b>                | <b>-1,177.1</b>             | <b>-76.0</b>                | <b>339.5</b>   |
| Tax  | 158.9                          | 306.6                          | 294.3                       | 19.0                        | -85.9          |
| <b>Profit/loss after tax</b>   | <b>-476.8</b>                  | <b>-919.9</b>                  | <b>-882.8</b>               | <b>-57.0</b>                | <b>253.6</b>   |

The accounting results correspond to the total income

### ASSETS

| (DKK million)   | 30 Sept<br>2011 | 30 Sept<br>2010 | 31 December<br>2010 |
|---|-----------------|-----------------|---------------------|
| <b>Non-current assets:</b>                                  |                 |                 |                     |
| <u>Fixed assets:</u>  |                 |                 |                     |
| Road and rail links, ports, wind turbines                   | 36,366.9        | 35,565.1        | 36,538.9            |
| Other property, plant and equipment/intangible fixed assets | 205.8           | 229.6           | 223.0               |
| Total property, plant and equipment                         | 36,572.7        | 36,794.7        | 36,761.9            |
| Other non-current assets                                    | 2,230.3         | 2,458.6         | 2,072.1             |
| <b>Total non-current assets</b>                             | <b>38,803.0</b> | <b>39,253.3</b> | <b>38,834.0</b>     |
| <b>Current assets:</b>                                      |                 |                 |                     |
| Receivables   | 5,848.2         | 5,646.3         | 4,209.4             |
| Cash at bank and in hand and securities                     | 925.7           | 824.2           | 755.9               |
| <b>Total current assets</b>                                 | <b>6,773.9</b>  | <b>6,470.5</b>  | <b>4,965.3</b>      |
| <b>Total assets</b>   | <b>45,576.9</b> | <b>45,723.8</b> | <b>43,799.3</b>     |

### EQUITY AND LIABILITIES

|  |                 |                 |                 |
|--|-----------------|-----------------|-----------------|
| <b>Equity:</b>                                   |                 |                 |                 |
| Share capital                                    | 355.0           | 355.0           | 355.0           |
| Retained earnings at the beginning of the period | -5,844.3        | -6,097.9        | -6,097.9        |
| Profit/loss for the period                       | -476.8          | -919.9          | 253.6           |
| <b>Total equity</b>                              | <b>-5,966.1</b> | <b>-6,662.8</b> | <b>-5,489.3</b> |
| <b>Provisions</b>                                | <b>1,697.6</b>  | <b>1,882.7</b>  | <b>1,547.2</b>  |
| <b>Liabilities:</b>                              |                 |                 |                 |
| Non-current liabilities                          | 40,420.8        | 41,195.0        | 40,212.5        |
| Current liabilities                              | 9,424.6         | 9,368.9         | 7,528.9         |
| <b>Total liabilities</b>                         | <b>49,845.4</b> | <b>50,563.9</b> | <b>47,741.4</b> |
| <b>Total equity and liabilities</b>              | <b>45,576.9</b> | <b>45,723.8</b> | <b>43,799.3</b> |

**CASH FLOW STATEMENT**

| (DKK million)  | 1 January -<br>30 Sept 2011 | 1 January -<br>30 Sept 2010 | 2010            |
|--|-----------------------------|-----------------------------|-----------------|
| <b>Cash flow from operating activity</b>   |                             |                             |                 |
| Profit before net financials   | 1,730.7                     | 1,658.0                     | 2,144.0         |
| <b>Adjustment for non-cash items</b>   |                             |                             |                 |
| Amortisation, depreciation and impairment  | 524.9                       | 519.4                       | 693.6           |
| Adjustment for other non-cash items  | 0.0                         | 0.0                         | 1.5             |
| <b>Cash flow from operations (operating activity) before change in working capital</b> | <b>2,255.6</b>              | <b>2,177.4</b>              | <b>2,839.1</b>  |
| <b>Change in working capital</b>   |                             |                             |                 |
| Receivables, prepayments and accrued income  | -1,694.0                    | -978.4                      | 528.4           |
| Creditors and other liabilities  | 2,441.2                     | 2,348.6                     | -40.0           |
| <b>Total cash flow from operating activity</b>   | <b>3,002.8</b>              | <b>3,547.6</b>              | <b>3,327.5</b>  |
| <b>Cash flow from investing activity</b>   |                             |                             |                 |
| Purchase of facility   | -502.5                      | -541.2                      | -807.2          |
| EU subsidy   | 169.6                       | 207.2                       | 336.0           |
| <b>Total cash flow from investing activity</b>   | <b>-332.9</b>               | <b>-334.0</b>               | <b>-471.2</b>   |
| <b>Free cash flow</b>  | <b>2,669.9</b>              | <b>3,213.6</b>              | <b>2,856.3</b>  |
| <b>Cash flow from financing activity</b>   |                             |                             |                 |
| Raising of loans   | 456.3                       | 2,252.2                     | 5,489.3         |
| Reduction of liabilities, net  | -1,978.4                    | -3,771.1                    | -6,434.2        |
| Interest paid  | -836.9                      | -1,097.2                    | -1,577.6        |
| Interest received  | 20.8                        | 13.0                        | 17.6            |
| <b>Total cash flow from financing activity</b>   | <b>-2,338.2</b>             | <b>-2,603.1</b>             | <b>-2,504.9</b> |
| <b>Change for the period in cash at bank and in hand</b>                               | <b>331.7</b>                | <b>610.5</b>                | <b>351.4</b>    |
| Cash at bank and in hand at the beginning of the period                                | 565.2                       | 213.7                       | 213.8           |
| <b>Cash at bank and in hand at the end of the period</b>                               | <b>896.9</b>                | <b>824.2</b>                | <b>565.2</b>    |
| <b>Cash at bank and in hand at the end of the period is composed as follows:</b>       |                             |                             |                 |
| Bank deposits and cash   | 162.2                       | 824.2                       | -129.3          |
| Securities   | 734.7                       | 0.0                         | 694.5           |
| <b>Total cash at bank and in hand at the end of the period</b>                         | <b>896.9</b>                | <b>824.2</b>                | <b>565.2</b>    |

### MAIN FIGURES

| (DKK million)  | 1 Jan-30 Sept<br>2011 | 1 Jan-30 Sept<br>2010 | 3rd quarter<br>2011 | 3rd quarter<br>2010 | 2010     |
|--|-----------------------|-----------------------|---------------------|---------------------|----------|
| Net turnover   | 2,551.8               | 2,478.1               | 932.2               | 896.6               | 3,264.2  |
| EBIT   | 1,730.6               | 1,658.0               | 662.5               | 628.9               | 2,144.0  |
| Net financials before value adjustment                               | -1,216.5              | -1,440.3              | -317.2              | -366.8              | -1,843.2 |
| Value adjustments net  | -999.4                | -1,137.4              | -1,232.8            | -292.2              | 70.0     |
| Profit/loss from jointly managed company<br>(Øresundsbro Konsortiet) | -150.4                | -306.8                | 289.6               | -45.9               | -31.3    |
| Profit/loss before tax   | -635.7                | -1,226.5              | -1,177.1            | -76.0               | 339.5    |
| Total assets   | 45,576.9              | 45,723.8              | 45,576.9            | 45,723.8            | 43,799.3 |
| Equity   | -5,966.1              | -6,662.8              | -5,966.1            | -6,662.8            | -5,489.3 |

### FINANCIAL RATIOS

| Per cent                    | 1 Jan-30 Sept<br>2011 | 1 Jan-30 Sept<br>2010 | 3rd quarter<br>2011 | 3rd quarter<br>2010 | 2010   |
|-----------------------------|-----------------------|-----------------------|---------------------|---------------------|--------|
| Profit ratio (EBIT)         | 67.8 %                | 66.9 %                | 71.1 %              | 70.2 %              | 65.7 % |
| Rate of return (EBIT)       | 5.1 %                 | 4.8 %                 | 5.8 %               | 5.5 %               | 4.9 %  |
| Return on facilities (EBIT) | 6.4 %                 | 6.1 %                 | 7.3 %               | 6.7 %               | 5.9 %  |

## THE SUND & BÆLT GROUP

### Developments over the period

EBIT shows a profit of DKK 1,731 million, which is DKK 73 million higher than the same period in 2010.

Revenue from road traffic across Storebælt totals DKK 1,851 million and is DKK 61 million higher compared to the turnover in 2010. The increase in turnover is attributable to the price adjustment on 1 January and a 1.3 per cent rise in traffic. HGV traffic saw a significant increase of 6.3% on the year.

Other income includes DKK 27 million from electricity production from Sprogø Wind Turbine Park.

Operating expenses, including depreciation, saw a net increase of DKK 1 million compared to the same period in 2010.

Interest expenses are DKK 223 million lower than in 2010 owing to the gradual impact of the currently low interest rates on the debt portfolio.

The result before value adjustments, the share of the results in the jointly managed company and tax thus constitute a profit of DKK 514 million against a profit in 2010 of DKK 218 million.

Value adjustments amount to an expense of DKK 999 million against an expense of DKK 1,137 million for the same period in 2010. The value adjustments include the fair value adjustment at an expense of DKK 1,034 million, which is an accounting item with no effect on the company's debt reduction.

Øresundsbro Konsortiet's result constitutes a loss of DKK 300 million against a loss for the same period in 2010 of DKK 614 million. Turnover in respect of road traffic on the Øresund Bridge increased by approx. 1.6 per cent and equates to DKK 13 million. The increase in turnover is largely owing to increased business-related traffic. Commuter traffic, however, saw a fall which means that overall traffic is 1.2 per cent below that for the same period in 2010. The results have been negatively affected by an expense relating to the value adjustment of DKK 564 million against an expense of DKK 798 million for the same period in 2010. 50 per cent of the results are included in the consolidated accounts, equating to an income of DKK 150 million.

Tax represents an income of DKK 159 million and is solely an adjustment of deferred tax.

The consolidated result after tax shows a loss of DKK 477 million against a loss of DKK 920 million for the same period in 2010. Compared to 2010, the net consolidated result after tax is positively affected by accounting adjustments of approx. DKK 190 million in the form of value adjustments of net financials.

A/S Storebælt and A/S Øresund's financial risks are, in the main, unchanged in relation to the note to the Annual Report for 2010, which deals with financial risk management.

Developments in the financial markets continue to require particular caution in respect of the credit risks associated with liquidity placements and other financial transactions.

In the first half year, the proportion of floating rate debt was unchanged compared to the close of the year. At the end of September 2011, the floating rate debt accounted for between 25 and 40 per cent of the net debt.

In 2009, a contractor who participated in the construction of the Storebælt Bridge lodged a claim relating to the termination of AMBI in 1992. In the first quarter of 2011, the contractor lodged a written complaint to the Arbitration Board for Building and Construction Companies with a claim in the order of DKK 70 million plus interest. The management's view is that the contractor is not entitled to compensation.

In respect of the treatment of the Group's tax statement for 2008, SKAT (Danish Tax and Customs Administration) have proposed that the taxation point for EU subsidies (approx. DKK 2.5 billion) for the Fehmarn project be brought forward. Should this arise, the change is not expected to result in tax payments for the Group, but will, as a consequence of the accounting policies, mean payments between the Group's companies in connection with the utilisation of the tax loss. The company does not agree with the proposed amendment. The company is in discussions with SKAT and the Ministry of Transport is engaged in discussions with the Ministry of Taxation.

Combining A/S Storebælt and Øresundsbro Konsortiet's issuer functions, as described in the 2010 Annual Report, is proceeding according to plan and is expected to be completed in 2012.

### Expectations for 2011

Profit expectations before financial value adjustments and tax have been upgraded by approx. DKK 100 million and amount to approx. DKK 775 million. The upgrading is based on expectations for increased traffic revenue and lower expenses and depreciation than originally budgeted.

### Equity development

| (DKK million)                          | 1 January -<br>30 September<br>2011 | 1 January -<br>31 December<br>2010 | 1 January -<br>30 September<br>2010 |
|--|-------------------------------------|------------------------------------|-------------------------------------|
| <b>Share capital</b>                   | <b>355.0</b>                        | <b>355.0</b>                       | <b>355.0</b>                        |
| Equity at the beginning of the period  | -5,489.3                            | -5,742.9                           | -5,742.9                            |
| Profit/loss for the period             | -476.8                              | 253.6                              | -919.9                              |
| <b>Equity at the end of the period</b> | <b>-5,966.1</b>                     | <b>-5,489.3</b>                    | <b>-6,662.8</b>                     |

At the end of September 2011, equity was negative at DKK 6.0 billion. Equity movements over the accounting period relate solely to the result for the period 1 January to 30 September 2011.

As stated in the Annual Report for 2010, the accumulated capital deficit is expected to increase over a number of years. As before, it is expected that the Group's equity will be re-established within a time span of 9-11 years from the end of 2010.

Future operating results have been estimated on the basis of the fixed fees from Banedanmark for use of the rail links as determined by the Minister of Transport, and the road traffic forecasts for A/S Storebælt and Øresundsbro Konsortiet.

It should be noted that under the terms of the Act on Sund & Bælt Holding A/S for the parent company and the subsidiaries A/S Storebælt, A/S Øresund, Femern A/S and A/S Femern Landanlæg, the Danish government has extended separate guarantees for interest and repayments and other ongoing liabilities relating to the companies' loans against payment of a guarantee commission of 0.15 per cent. Moreover, and without further notification of each individual case, the Danish State guarantees the companies' other financial liabilities. Øresundsbro Konsortiet's debts are guaranteed jointly and severally by the Danish and Swedish States.

## SUND & BÆLT HOLDING A/S (PARENT COMPANY)

Sund & Bælt Holding A/S' activities primarily relate to the management of operations in the subsidiaries A/S Storebælt, A/S Øresund and A/S Femern Landanlæg.

The result before value adjustment shows a profit of DKK 8.0 million against DKK 11.9 million for the same period last year. The value adjustments of net financials represent an income of DKK 5,3 million. The company had an expense on value adjustments of DKK 3.2 million for the same period in 2010.

The result for the period shows a profit after tax of DKK 10.0 million against DKK 6.5 million in 2010. Compared to the same period in 2010, the result after tax is positively affected by value adjustments of DKK 6.4 million.

The expected result before value adjustment and tax for the year is a profit of DKK 3.2 million.

### Equity development

As at the end of September, equity totalled DKK 469.1 million. Equity movements for the period solely relate to the result for the period 1 January to 30 September, 2011.

| (DKK million)                          | 1 January -<br>30 September<br>2011 | 1 January -<br>31 December<br>2010 | 1 January -<br>30 September<br>2010 |
|--|-------------------------------------|------------------------------------|-------------------------------------|
| <b>Share capital</b>                   | <b>355.0</b>                        | <b>355.0</b>                       | <b>355.0</b>                        |
|  | 459.1                               | 457.8                              | 457.8                               |
| Profit for the period                  | 10.0                                | 1.3                                | 6.5                                 |
| <b>Equity at the end of the period</b> | <b>469.1</b>                        | <b>459.1</b>                       | <b>464.3</b>                        |

## SUBSIDIARIES

### A/S STOREBÆLT

EBIT for the period shows a profit of DKK 1,710 million, which is DKK 73 million higher than the corresponding period in 2010.

Turnover from the road link totals DKK 1,851 million and increased by DKK 61 million, i.e. 3.4 per cent compared to the same period in 2010. The higher turnover is owing to a price increase as at 1 January and a traffic increase of 1.3 per cent. HGV traffic increased by 6.3 per cent whereas passenger traffic increased by 0.7 per cent.

Operating expenses and depreciation are DKK 2 million net lower than for the same period in 2010. The fall is attributable to a generally lower cost level for the period.

Interest expenses are affected by low interest rates and total DKK 909 million, which is DKK 188 million lower than for 2010.

The result before value adjustments and tax for the period shows a profit of DKK 801 million against a profit in 2010 of DKK 539 million. The value adjustments of net financials constitute an

expense of DKK 658 million. For the same period in 2010, value adjustments constituted an expense of DKK 753 million. The value adjustments include a negative fair value adjustment of DKK 685 million. This is an accounting item with no effect on the company's repayment ability.

The result after tax is a profit of DKK 107 million. The result for the equivalent period in 2010 was a loss of DKK 160 million. Compared to the same period in 2010, the result after tax was positively affected by accounting adjustments of approx. DKK 70 million in the form of value adjustments of net financials.

Financing expenses excluding value adjustments total 4.13 per cent per annum against 4.45 per cent per annum for the same period last year. Including value adjustments, financing expenses total 6.24 per cent per annum compared to 6.88 per cent per annum for the same period in 2010.

In 2009, a contractor who participated in the construction of the Storebælt Bridge lodged a claim relating to the termination of AMBI in 1992. In the first quarter of 2011, the contractor lodged a written complaint to the Arbitration Board for Building and Construction Companies with a claim in the order of DKK 70 million plus interest. The management's view is that the contractor is not entitled to compensation.

#### Equity development

| (DKK million)                          | 1 January -<br>30 September<br>2011 | 1 January -<br>31 December<br>2010 | 1 January -<br>30 September<br>2010 |
|--|-------------------------------------|------------------------------------|-------------------------------------|
| <b>Share capital</b>                   | <b>355.0</b>                        | <b>355.0</b>                       | <b>355.0</b>                        |
| Equity at the beginning of the period  | -356.7                              | -994.0                             | -994.0                              |
| Profit/loss for the period             | 107.2                               | 637.3                              | -159.9                              |
| <b>Equity at the end of the period</b> | <b>-249.5</b>                       | <b>-356.7</b>                      | <b>-1,153.9</b>                     |

Equity is negative at DKK 250 million. Equity movements for the period solely relate to the results for the period 1 January to 30 September 2011.

As stated in the 2010 Annual Report, equity is expected to be re-established within a time frame of 1-3 years calculated from the end of 2010.

The repayment period for the company's debt is estimated at 32 years from the time of the opening, i.e. 2030.

As at the end of September, the fair value of A/S Storebælt's net debt stood at DKK 30.4 billion.

#### A/S ØRESUND

EBIT shows a profit of DKK 1.8 million against a loss of DKK 1.2 million for the same period in 2010.

Interest expenses are DKK 36 million lower compared to 2010 and amount to DKK 296 million.

The result before value adjustments, the share of the results in the jointly managed company and tax is a loss of DKK 295 million against a loss in 2010 of DKK 333 million.

The value adjustments of the company's debt amount to an expense of DKK 347 million. For the same period in 2010, value adjustments amounted to an expense of DKK 382 million. The value adjustments include the fair value adjustment of DKK 355 million, which is an accounting item with no effect on the company's repayment ability.

50 per cent of Øresundsbro Konsortiet's result, equating to an expense of DKK 150 million, is included in the income statement. Øresundsbro Konsortiet's result amounts to a loss of DKK 300 million against a loss for the same period in 2010 of DKK 614 million. The value adjustment of net financials amounts to an expense of DKK 564 million in 2011 against an expense of DKK 798 million in 2010.

Turnover in respect of road traffic across the Øresund Bridge rose by DKK 13 million corresponding to 1.6 per cent compared to the same period in 2010. The rise in turnover is largely owing to increased business-related traffic. Overall, road traffic fell by 1.2 per cent compared to the same period in 2010. The fall for passenger cars was 1.8 per cent whereas the figure for lorries increased by 9.3 per cent and for coaches by 3.5 per cent.

A/S Øresund's result after tax is a loss of DKK 594 million against a loss of DKK 766 million for the same period in 2010. Compared to the same period in 2010, the result after tax is positively affected by accounting adjustments of approx. DKK 26 million in the form of value adjustments of net financials.

Financing expenses, excluding value adjustments, total 3.57 per cent per annum for A/S Øresund against 4.00 per cent per annum for the same period last year and 4.00 per cent per annum for Øresundsbro Konsortiet against 4.03 per cent for the same period in 2010. Including value adjustments, financing expenses total 6.83 per cent per annum for A/S Øresund (7.75 per cent in 2010) and 6.65 per cent per annum (7.86 per cent in 2010) for Øresundsbro Konsortiet.

### Equity development

| (DKK million)                          | 1 January -<br>30 September<br>2011 | 1 January -<br>31 December<br>2010 | 1 January -<br>30 September<br>2010 |
|--|-------------------------------------|------------------------------------|-------------------------------------|
| <b>Share capital</b>                   | <b>5.0</b>                          | <b>5.0</b>                         | <b>5.0</b>                          |
| Equity at the beginning of the period  | -5,230.0                            | -4,845.4                           | -4,845.4                            |
| Loss for the period                    | -594.0                              | -384.6                             | -766.2                              |
| <b>Equity at the end of the period</b> | <b>-5,824.0</b>                     | <b>-5,230.0</b>                    | <b>-5,611.6</b>                     |

As at the end of September, equity was negative at DKK 5.8 billion. Equity movements for the period relate solely to the result for the period 1 January to 30 September 2011.

As stated in the Annual Report for 2010, the accumulated capital deficit is expected to increase over a number of years and it is expected that equity will be re-established within a time frame of 29-31 years calculated from the end of 2010.

The repayment periods for Øresundsbro Konsortiet and A/S Øresund's debt are expected to be 35 and 50 years respectively from the opening, i.e. 2035 and 2048 respectively.

As at the end of September, the fair value of A/S Øresund's net debt was DKK 12.1 billion.

## SUND & BÆLT PARTNER A/S

The result before tax for the period is a profit of DKK 626 thousand against a profit of DKK 194 thousand for the same period in 2010.

The result after tax amounts to a profit of DKK 469 thousand against a profit for the same period in 2010 of DKK 146 thousand.

### Equity development

| (DKK 1,000)                            | 1 January -<br>30 September<br>2011 | 1 January -<br>31 December<br>2010 | 1 January -<br>30 September<br>2010 |
|--|-------------------------------------|------------------------------------|-------------------------------------|
| <b>Share capital</b>                   | <b>500</b>                          | <b>5,000</b>                       | <b>5,000</b>                        |
| Equity at the beginning of the period  | 9,971                               | 9,846                              | 9,846                               |
| Profit for the period                  | 470                                 | 125                                | 146                                 |
| <b>Equity at the end of the period</b> | <b>10,441</b>                       | <b>9,971</b>                       | <b>9,992</b>                        |

As at the end of September, equity stood at DKK 510 million.

## FEMERN A/S

The result before tax is a loss of DKK 0.4 million. After tax, the result is a loss of DKK 0.3 million.

During the period, the company capitalised project costs of DKK 333 million. The EU subsidy for the same period amounts to DKK 143 million. Thus, net capitalised expenses amount to DKK 190 million.

Of the period's capitalised project costs, DKK 266 million is attributable to planning work and feasibility studies relating to design, the environment, geotechnology, navigational safety and to related information activities and the authorities' deliberations.

The value adjustments of financial assets amount to an income of DKK 2.4 million.

The European Commission disbursed DKK 252 million in EU subsidies during the 3<sup>rd</sup> quarter 2011. In total, the European Commission has disbursed DKK 626 million of a DKK 2.5 billion grant.

Work on preparing the Danish EIA process and the German planning application continue.

Investigations regarding the installation of tunnel production at Rødbyhavn and the extraction of raw materials at Krieger's Flat and Rønne Banke continue.

Work on preparing the tendering of the major construction contracts has been initiated based on document No. 149 of 23 June 2011.

### Equity development

| (DKK million)                          | 1 January -<br>30 September<br>2011 | 1 January -<br>31 December<br>2010 | 1 January -<br>30 September<br>2010 |
|--|-------------------------------------|------------------------------------|-------------------------------------|
| <b>Share capital</b>                   | <b>500.0</b>                        | <b>500.0</b>                       | <b>500.0</b>                        |
| Equity at the beginning of the period  | 503.4                               | 503.9                              | 503.9                               |
| Loss for the period                    | -0.3                                | -0.5                               | -0.5                                |
| <b>Equity at the end of the period</b> | <b>503.1</b>                        | <b>503.4</b>                       | <b>503.4</b>                        |

As at the end of September, equity totalled DKK 503 million.

### BROBIZZ A/S

The result before tax is a loss of DKK 37 thousand. After tax, the result is a loss of DKK 28 thousand.

### Equity development

| (DKK 1,000)                            | 1 January -<br>30 September<br>2011 | 1 January -<br>31 December<br>2010 | 1 January -<br>30 September<br>2010 |
|--|-------------------------------------|------------------------------------|-------------------------------------|
| <b>Share capital</b>                   | <b>1,000</b>                        | <b>1,000</b>                       | <b>1,000</b>                        |
| Equity at the beginning of the period  | 1,925                               | 1,939                              | 1,939                               |
| Loss for the period                    | -27                                 | -14                                | -20                                 |
| <b>Equity at the end of the period</b> | <b>1,898</b>                        | <b>1,925</b>                       | <b>1,919</b>                        |

As at the end of September, equity totalled DKK 1.9 million.

## **ACCOUNTING POLICIES**

The interim report is presented in accordance with IAS 34 provisions. The accounting policies are unchanged on the year.

## **EVENTS AFTER THE BALANCE SHEET DATE**

As part of the preparations for establishing a congestion charging scheme in Copenhagen, Sund & Bælt has been entrusted with responsibility for the establishment and operation of the system. The company has embarked on the organisation and the preparatory work and the Ministry of Transport has initiated the legislative process.

As previously announced, before the summer holidays the Ministry of Transport entrusted Sund & Bælt with the task of implementing a toll system for lorries in Denmark. Following the change of government in Denmark, tasks have been reassigned, which means that this responsibility has been given to the Ministry of Taxation.

The government's proposal for the 2012 Finance Act for 2010 includes a tax package that changes the rules for carrying forward losses and interest deduction limitations. The full consequences of these changes are not yet known, but the repayment period for the Sund & Bælt Group's bridge links will be extended.

## **OWNERSHIP OF SUND & BÆLT HOLDING A/S**

The entire share capital of Sund & Bælt Holding A/S is owned by the Danish state.

The Board of Directors and Management Board of Sund & Bælt Holding A/S have today discussed and approved the interim report for the period 1 January to 30 September 2011.

The interim report, which has not been audited by the companies' auditors, has been prepared in accordance with IAS 34 "Presentation of Interim Reports" as approved by the EU and additional Danish disclosure requirements for interim reports for listed companies.

We are of the opinion that the interim report gives a true and fair view of the Group's assets, liabilities and financial position as at 30 September 2011 and the result of the Group's activities and cash flow for the period 1 January – 30 September 2011.

Moreover, it is our view that the Management's Report contains a true and fair view of developments in the Group's activities and financial position, the results for the period and the Group's financial position as a whole and a description of the key risks and uncertainties facing the Group.

Copenhagen, 22 November 2011

### **Management Board**

Leo Larsen, CEO

### **Board of Directors**

Henning Kruse Petersen, Chairman

Carsten Koch, Vice-Chairman

Pernille Sams

Jørgen Elikofer

Mette Boye

Walter Christophersen

Helle Dragsbæk (employee representative)

Jesper Brink (employee representative)

## APPENDIX 1

### MAIN FIGURES FOR THE PARENT COMPANY SUND & BÆLT HOLDING A/S

#### RESULTS AND COMPREHENSIVE INCOME STATEMENT

| (DKK million)                         | 1 January -<br>30 September<br>2011 | 1 January -<br>30 September<br>2010 | 1 July -<br>30 September<br>2011 | 1 July -<br>30 September<br>2010 |
|---------------------------------------|-------------------------------------|-------------------------------------|----------------------------------|----------------------------------|
| Other income                          | 102.3                               | 103.9                               | 33.6                             | 34.7                             |
| <b>Total income</b>                   | 102.3                               | 103.9                               | 33.6                             | 34.7                             |
| Operating expenses                    | -82.8                               | -80.8                               | -24.2                            | -24.9                            |
| Depreciation                          | -0.3                                | -0.4                                | -0.0                             | -0.1                             |
| <b>EBIT</b>                           | 19.2                                | 22.7                                | 9.4                              | 9.7                              |
| Interest expenses                     | -11.2                               | -10.8                               | -3.8                             | -3.7                             |
| <b>Profit before value adjustment</b> | 8.0                                 | 11.9                                | 5.6                              | 6.0                              |
| Value adjustment                      | 5.3                                 | -3.2                                | 1.4                              | 2.6                              |
| <b>Profit before tax</b>              | 13.3                                | 8.7                                 | 7.0                              | 8.6                              |
| Tax                                   | -3.3                                | -2.2                                | -1.7                             | -2.2                             |
| <b>Profit after tax</b>               | 10.0                                | 6.5                                 | 5.3                              | 6.4                              |

The accounting results correspond to the total income

#### ASSETS

| (DKK million)   | 30 September<br>2011 | 31 December<br>2010 | 30 September<br>2010 |
|---|----------------------|---------------------|----------------------|
| <b>Non-current assets:</b>                            |                      |                     |                      |
| Property, plant and equipment/Intangible fixed assets | 0.9                  | 1.5                 | 1.4                  |
| Other non-current assets                              | 877.0                | 880.2               | 878.0                |
| <b>Total non-current assets</b>                       | 877.9                | 881.7               | 879.4                |
| <b>Current assets:</b>                                |                      |                     |                      |
| Receivables   | 9.9                  | 12.2                | 39.0                 |
| Cash at bank and in hand                              | 0.0                  | 0.0                 | 0.0                  |
| <b>Total current assets</b>                           | 9.9                  | 12.2                | 39.0                 |
| <b>Total assets</b>                                   | 887.8                | 893.9               | 918.4                |

#### EQUITY AND LIABILITIES

|  |       |       |       |
|--|-------|-------|-------|
| <b>Equity:</b>                                   |       |       |       |
| Share capital                                    | 355.0 | 355.0 | 355.0 |
| Retained earnings at the beginning of the period | 104.1 | 102.8 | 102.8 |
| Profit for the period                            | 10.0  | 1.3   | 6.5   |
| <b>Total equity</b>                              | 469.1 | 459.1 | 464.3 |
| <b>Liabilities:</b>                              |       |       |       |
| Non-current liabilities                          | 358.3 | 363.6 | 365.7 |
| Current liabilities                              | 60.4  | 71.2  | 88.4  |
| <b>Total liabilities</b>                         | 418.7 | 434.8 | 454.1 |
| <b>Total equity and liabilities</b>              | 887.8 | 893.9 | 918.4 |

### FINANCIAL RATIOS

| (DKK million)         | 1 January -<br>30 September<br>2011 | 1 January -<br>30 December<br>2010 | 1 January -<br>30 September<br>2010 |
|-----------------------|-------------------------------------|------------------------------------|-------------------------------------|
| Profit ratio (EBIT)   | 18.7 %                              | 13.5 %                             | 21.9 %                              |
| Rate of return (EBIT) | 2.9 %                               | 2.0 %                              | 3.3 %                               |

### CASH FLOW STATEMENT

| (DKK million)  | 1 January -<br>30 September<br>2011 | 1 January -<br>30 September<br>2010 |
|--|-------------------------------------|-------------------------------------|
| <b>Cash flow from operating activity</b>   |                                     |                                     |
| Profit before net financials   | 19.2                                | 22.7                                |
| <b>Adjustment for non-cash items</b>   |                                     |                                     |
| Amortisation, depreciation and impairment  | 0.3                                 | 0.4                                 |
| Adjustment for other non-cash items  | 0.0                                 | 0.0                                 |
| <b>Cash flow from operations (operating activity) before change in working capital</b> | 19.5                                | 23.1                                |
| <b>Change in working capital</b>   |                                     |                                     |
| Receivables, prepayments and accrued income  | 2.2                                 | -19.0                               |
| Creditors and other liabilities  | 2.4                                 | -9.0                                |
| <b>Total cash flow from operating activity</b>   | 24.1                                | -4.9                                |
| <b>Cash flow from investing activity</b>   |                                     |                                     |
| Purchase of facility   | 0.2                                 | 0.0                                 |
| <b>Total cash flow from investing activity</b>   | 0.2                                 | 0.0                                 |
| <b>Free cash flow</b>  | 24.3                                | -4.9                                |
| <b>Cash flow from financing activity</b>   |                                     |                                     |
| Raising of loans   | -5.3                                | 3.2                                 |
| Reduction of liabilities, net  | 5.3                                 | -3.2                                |
| Interest paid  | -11.2                               | -10.8                               |
| Interest received  | 0.0                                 | 0.0                                 |
| <b>Total cash flow from financing activity</b>   | -11.2                               | -10.8                               |
| <b>Change for the period in cash at bank and in hand</b>                               | 13.1                                | -15.7                               |
| Cash at bank and in hand at the beginning of the period                                | -41.9                               | -43.7                               |
| <b>Cash at bank and in hand at the end of the period</b>                               | -28.8                               | -59.4                               |
| <b>Cash at bank and in hand at the end of the period is composed as follows:</b>       |                                     |                                     |
| Bank deposits and cash   | -28.8                               | -59.4                               |
| Securities and short-term deposits   | 0.0                                 | 0.0                                 |
| <b>Total cash at bank and in hand at the end of the period</b>                         | -28.8                               | -59.4                               |

## APPENDIX 2

### MAIN FIGURES FOR A/S STOREBÆLT

#### RESULTS AND COMPREHENSIVE INCOME STATEMENT

| (DKK million)                          | 1 January -<br>30 September<br>2011 | 1 January -<br>30 September<br>2010 | 1 July -<br>30 September<br>2011 | 1 July -<br>30 September<br>2010 |
|--|-------------------------------------|-------------------------------------|----------------------------------|----------------------------------|
| Revenue – road                         | 1.850.9                             | 1.789.8                             | 693.2                            | 668.8                            |
| Revenue - railway                      | 571.2                               | 563.2                               | 196.3                            | 187.7                            |
| Other income                           | 46.9                                | 44.8                                | 15.1                             | 13.9                             |
| <b>Total income</b>                    | <b>2.469.0</b>                      | <b>2.397.8</b>                      | <b>904.6</b>                     | <b>870.4</b>                     |
| Operating expenses                     | -291.6                              | -299.0                              | -95.7                            | -94.5                            |
| Depreciation                           | -467.4                              | -461.8                              | -156.5                           | -154.5                           |
| <b>EBIT</b>                            | <b>1.710.0</b>                      | <b>1.637.0</b>                      | <b>652.4</b>                     | <b>621.4</b>                     |
| Interest expenses                      | -909.3                              | -1.097.6                            | -230.2                           | -268.2                           |
| <b>Profit before value adjustments</b> | <b>800.7</b>                        | <b>539.4</b>                        | <b>422.2</b>                     | <b>353.2</b>                     |
| Value adjustments                      | -657.8                              | -752.6                              | -824.5                           | -214.4                           |
| <b>Profit/loss before tax</b>          | <b>142.9</b>                        | <b>-213.2</b>                       | <b>-402.3</b>                    | <b>138.8</b>                     |
| Tax                                    | -35.7                               | 53.3                                | 100.6                            | -34.7                            |
| <b>Profit/loss after tax</b>           | <b>107.2</b>                        | <b>-159.9</b>                       | <b>-301.7</b>                    | <b>104.1</b>                     |

The accounting results correspond to the total income

#### ASSETS

| (DKK million)   | 30 September<br>2011 | 31 December<br>2010 | 30 September<br>2010 |
|---|----------------------|---------------------|----------------------|
| <b>Non-current assets:</b>                                  |                      |                     |                      |
| <u>Fixed assets:</u>  |                      |                     |                      |
| Road link   | 14,936.5             | 15,075.7            | 15,118.8             |
| Rail link   | 13,854.8             | 14,073.6            | 14,151.3             |
| Port facilities   | 231.8                | 229.1               | 230.9                |
| Wind turbine facilities                                     | 373.4                | 386.0               | 389.7                |
| Road and rail link, port and wind turbine facilities, total | 29,396.5             | 29,764.4            | 29,890.7             |
| Other property, plant and equipment/intangible fixed assets | 179.6                | 191.5               | 196.2                |
| Total property, plant and equipment                         | 29,576.1             | 29,955.9            | 30,086.9             |
| Other non-current assets                                    | 340.7                | 376.4               | 643.1                |
| <b>Total non-current assets</b>                             | <b>29,916.8</b>      | <b>30,332.3</b>     | <b>30,730.0</b>      |
| <b>Current assets:</b>                                      |                      |                     |                      |
| Receivables   | 3,983.1              | 2,842.3             | 3,697.9              |
| Cash at bank and in hand and securities                     | 727.3                | 512.0               | 601.4                |
| <b>Total current assets</b>                                 | <b>4,710.4</b>       | <b>3,354.3</b>      | <b>4,299.3</b>       |
| <b>Total assets</b>   | <b>34,627.2</b>      | <b>33,686.6</b>     | <b>35,029.3</b>      |

#### EQUITY AND LIABILITIES

|  |                 |                 |                 |
|--|-----------------|-----------------|-----------------|
| <b>Equity:</b>                                   |                 |                 |                 |
| Share capital                                    | 355.0           | 355.0           | 355.0           |
| Retained earnings at the beginning of the period | -711.7          | -1,349.0        | -1,349.0        |
| Profit/loss for the period                       | 107.2           | 637.3           | -159.9          |
| <b>Total equity</b>                              | <b>-249.5</b>   | <b>-356.7</b>   | <b>-1,153.9</b> |
| <b>Liabilities:</b>                              |                 |                 |                 |
| Non-current liabilities                          | 28,594.7        | 28,512.0        | 29,225.3        |
| Current liabilities                              | 6,282.0         | 5,531.3         | 6,957.9         |
| <b>Total liabilities</b>                         | <b>34,876.7</b> | <b>34,043.3</b> | <b>36,183.2</b> |
| <b>Total equity and liabilities</b>              | <b>34,627.2</b> | <b>33,686.6</b> | <b>35,029.3</b> |

## FINANCIAL RATIOS

| (DKK million)             | 1 January -<br>30 September<br>2011 | 1 January -<br>30 December<br>2010 | 1 January -<br>30 September<br>2010 |
|---------------------------|-------------------------------------|------------------------------------|-------------------------------------|
| Profit ratio (EBIT)       | 69.36 %                             | 67.4 %                             | 66.3 %                              |
| Rate of return (EBIT)     | 6.6 %                               | 5.8 %                              | 6.2 %                               |
| Return on facility (EBIT) | 7.8 %                               | 7.2 %                              | 7.3 %                               |

## CASH FLOW STATEMENT

| (DKK million)  | 1 January -<br>30 September<br>2011 | 1 January -<br>30 September<br>2010 |
|--|-------------------------------------|-------------------------------------|
| <b>Cash flow from operating activity</b>   |                                     |                                     |
| Profit before net financials   | 1,710.1                             | 1,637.0                             |
| <b>Adjustment for non-cash items</b>   |                                     |                                     |
| Amortisation, depreciation and impairment  | 467.4                               | 461.8                               |
| Adjustment for other non-cash items  | 0.0                                 | 0.0                                 |
| <b>Cash flow from operations (operating activity) before change in working capital</b> | 2,177.5                             | 2,098.8                             |
| <b>Change in working capital</b>   |                                     |                                     |
| Receivables, prepayments and accrued income  | -1,326.3                            | -524.5                              |
| Creditors and other liabilities  | 1,636.0                             | 1,513.9                             |
| <b>Total cash flow from operating activity</b>   | 2,487.2                             | 3,088.2                             |
| <b>Cash flow from investing activity</b>   |                                     |                                     |
| Purchase of facility   | -87.6                               | -69.6                               |
| <b>Total cash flow from investing activity</b>   | -87.6                               | -69.6                               |
| <b>Free cash flow</b>  | 2,399.6                             | 3,018.6                             |
| <b>Cash flow from financing activity</b>   |                                     |                                     |
| Raising of loans   | 107.9                               | 1,420.0                             |
| Reduction of liabilities, net  | -1,618.0                            | -3,053.3                            |
| Interest paid  | -694.6                              | -893.0                              |
| Interest received  | 20.4                                | 10.8                                |
| <b>Total cash flow from financing activity</b>   | -2,184.3                            | -2,515.5                            |
| <b>Change for the period in cash at bank and in hand</b>                               | 215.3                               | 503.1                               |
| Cash at bank and in hand at the beginning of the period                                | 512.0                               | 98.3                                |
| <b>Cash at bank and in hand at the end of the period</b>                               | 727.3                               | 601.4                               |
| <b>Cash at bank and in hand at the end of the period is composed as follows:</b>       |                                     |                                     |
| Bank deposits and cash   | -7.4                                | 601.4                               |
| Securities and short-term deposits   | 734.7                               | 0.0                                 |
| <b>Total cash at bank and in hand at the end of the period</b>                         | 727.3                               | 601.4                               |

## APPENDIX 3

### MAIN FIGURES FOR A/S ØRESUND

#### RESULTS AND COMPREHENSIVE INCOME STATEMENT

| (DKK million)  | 1 January -<br>30 September<br>2011 | 1 January -<br>30 September<br>2010 | 1 July -<br>30 September<br>2011 | 1 July -<br>30 September<br>2010 |
|--|-------------------------------------|-------------------------------------|----------------------------------|----------------------------------|
| Revenue – railway  | 76.4                                | 74.9                                | 26.3                             | 25.0                             |
| Other income   | 1.4                                 | 1.6                                 | 0.5                              | -0.1                             |
| <b>Total income</b>                                      | <b>77.8</b>                         | <b>76.5</b>                         | <b>26.8</b>                      | <b>24.9</b>                      |
| Operating expenses                                       | -18.9                               | -20.6                               | -6.4                             | -7.8                             |
| Depreciation   | -57.1                               | -57.1                               | -19.1                            | -19.0                            |
| <b>EBIT</b>  | <b>1.8</b>                          | <b>-1.2</b>                         | <b>1.3</b>                       | <b>-1.9</b>                      |
| Interest expenses  | -296.3                              | -332.0                              | -83.3                            | -95.0                            |
| <b>Loss before value adjustments</b>                     | <b>-294.5</b>                       | <b>-333.2</b>                       | <b>-82.0</b>                     | <b>-96.9</b>                     |
| Value adjustments  | -347.1                              | -381.5                              | -409.9                           | -80.3                            |
| <b>Loss before share of result in affiliated company</b> | <b>-641.6</b>                       | <b>-714.7</b>                       | <b>-491.9</b>                    | <b>-177.2</b>                    |
| Profit/loss before tax in jointly managed company        | -150.4                              | 306.8                               | -289.6                           | -45.9                            |
| <b>Loss before tax</b>                                   | <b>-792.0</b>                       | <b>-1,021.5</b>                     | <b>-781.5</b>                    | <b>-223.1</b>                    |
| Tax  | 198.0                               | 255.4                               | 195.4                            | 55.8                             |
| <b>Loss after tax</b>                                    | <b>-594.0</b>                       | <b>-766.1</b>                       | <b>-586.1</b>                    | <b>-167.3</b>                    |

The accounting results correspond to the total income

#### ASSETS

| (DKK million)                           | 30 September<br>2011 | 31 December<br>2010 | 30 September<br>2010 |
|---|----------------------|---------------------|----------------------|
| <b>Non-current assets:</b>              |                      |                     |                      |
| Fixed assets:                           |                      |                     |                      |
| Road and rail links                     | 6,072.9              | 6,092.2             | 6,108.3              |
| Other property, plant and equipment     | 0.0                  | 0.0                 | 0.0                  |
| Total property, plant and equipment     | 6,072.9              | 6,092.2             | 6,108.3              |
| Other non-current assets                | 1,884.7              | 1,686.7             | 1,814.0              |
| <b>Total non-current assets</b>         | <b>7,957.6</b>       | <b>7,778.9</b>      | <b>7,922.4</b>       |
| <b>Current assets:</b>                  |                      |                     |                      |
| Receivables                             | 1,679.7              | 1,082.2             | 1,581.4              |
| Cash at bank and in hand and securities | 45.7                 | 0.0                 | 131.6                |
| <b>Total current assets</b>             | <b>1,725.4</b>       | <b>1,082.2</b>      | <b>1,713.0</b>       |
| <b>Total assets</b>                     | <b>9,683.0</b>       | <b>8,861.1</b>      | <b>9,635.4</b>       |

#### EQUITY AND LIABILITIES

|  |                 |                 |                 |
|--|-----------------|-----------------|-----------------|
| <b>Equity:</b>                                   |                 |                 |                 |
| Share capital                                    | 5.0             | 5.0             | 5.0             |
| Retained earnings at the beginning of the period | -5,235.0        | -4,850.4        | -4,850.4        |
| Loss for the period                              | -594.0          | -384.6          | -766.2          |
| <b>Total equity</b>                              | <b>-5,824.0</b> | <b>-5,230.0</b> | <b>-5,611.6</b> |
| <b>Provisions</b>                                | <b>1,697.6</b>  | <b>1,547.2</b>  | <b>1,822.7</b>  |
| <b>Liabilities:</b>                              |                 |                 |                 |
| Non-current liabilities                          | 10,837.7        | 10,806.2        | 11,184.1        |
| Current liabilities                              | 2,971.7         | 1,737.7         | 2,240.2         |
| <b>Total liabilities</b>                         | <b>13,809.4</b> | <b>12,543.9</b> | <b>13,424.3</b> |
| <b>Total equity and liabilities</b>              | <b>9,683.0</b>  | <b>8,861.1</b>  | <b>9,635.4</b>  |

## FINANCIAL RATIOS

| (DKK million)             | 1 January -<br>30 September<br>2011 | 1 January -<br>30 December<br>2010 | 1 January -<br>30 September<br>2010 |
|---------------------------|-------------------------------------|------------------------------------|-------------------------------------|
| Profit ratio (EBIT)       | 2.3 %                               | -2.0 %                             | 1.6 %                               |
| Rate of return (EBIT)     | 24.6 %                              | 0.0 %                              | 16.4 %                              |
| Return on facility (EBIT) | 39.2 %                              | 0.0 %                              | 26.0 %                              |

## CASH FLOW STATEMENT

| (DKK million)  | 1 January -<br>30 September<br>2011 | 1 January -<br>30 September<br>2010 |
|--|-------------------------------------|-------------------------------------|
| <b>Cash flow from operating activity</b>   |                                     |                                     |
| Profit/loss before net financials  | 1.8                                 | -1.2                                |
| <b>Adjustment for non-cash items</b>   |                                     |                                     |
| Amortisation, depreciation and impairment  | 57.1                                | 57.1                                |
| Adjustment for other non-cash items  | 0.0                                 | 0.0                                 |
| <b>Cash flow from operations (operating activity) before change in working capital</b> | 58.9                                | 55.9                                |
| <b>Change in working capital</b>   |                                     |                                     |
| Receivables, prepayments and accrued income  | -474.5                              | -422.5                              |
| Creditors and other liabilities  | 812.7                               | 788.5                               |
| <b>Total cash flow from operating activity</b>   | 397.1                               | 421.9                               |
| <b>Cash flow from investing activity</b>   |                                     |                                     |
| Purchase of facility   | -37.8                               | -3.8                                |
| <b>Total cash flow from investing activity</b>   | -37.8                               | -3.8                                |
| <b>Free cash flow</b>  | 359.3                               | 418.1                               |
| <b>Cash flow from financing activity</b>   |                                     |                                     |
| Raising of loans   | 244.5                               | 628.0                               |
| Reduction of liabilities   | -366.0                              | -714.6                              |
| Interest paid  | -128.5                              | -194.0                              |
| Interest received  | 0.4                                 | 2.2                                 |
| <b>Total cash flow from financing activity</b>   | -249.6                              | -278.4                              |
| <b>Change for the period in cash at bank and in hand</b>                               | 109.7                               | 139.7                               |
| Cash at bank and in hand at the beginning of the period                                | -64.0                               | -8.1                                |
| <b>Cash at bank and in hand at the end of the period</b>                               | 45.7                                | 131.6                               |
| <b>Cash at bank and in hand at the end of the period is composed as follows:</b>       |                                     |                                     |
| Bank deposits and cash   | 45.7                                | 131.6                               |
| Securities and short-term deposits   | 0.0                                 | 0.0                                 |
| <b>Total cash at bank and in hand at the end of the period</b>                         | 45.7                                | 131.6                               |

## APPENDIX 4

### MAIN FIGURES FOR SUND & BÆLT PARTNER A/S

#### RESULTS AND COMPREHENSIVE INCOME STATEMENT

| (DKK 1,000)                                | 1 January -<br>30 September<br>2011 | 1 January -<br>30 September<br>2010 | 1 July -<br>30 September<br>2011 | 1 July -<br>30 September<br>2010 |
|--|-------------------------------------|-------------------------------------|----------------------------------|----------------------------------|
| Net turnover                               | 3,759                               | 2,439                               | 805                              | 727                              |
| Operating expenses                         | -3,576                              | -2,287                              | -1,328                           | -683                             |
| <b>EBIT</b>                                | 183                                 | 152                                 | -523                             | 44                               |
| Interest income                            | 232                                 | 42                                  | 78                               | 10                               |
| <b>Profit/loss before value adjustment</b> | 415                                 | 194                                 | -445                             | 54                               |
| Value adjustment                           | 211                                 | 0                                   | 288                              | 0                                |
| <b>Profit/loss before tax</b>              | 626                                 | 194                                 | -157                             | 54                               |
| Tax  | -157                                | -48                                 | 39                               | -14                              |
| <b>Profit/loss after tax</b>               | 469                                 | 146                                 | -118                             | 40                               |

The accounting results correspond to the total income

#### ASSETS

| (DKK 1,000)                             | 30 September<br>2011 | 31 December<br>2010 | 30 September<br>2010 |
|---|----------------------|---------------------|----------------------|
| Other non-current assets                | 0                    | 0                   | -49                  |
| <b>Total non-current assets</b>         | 0                    | 0                   | -49                  |
| <b>Current assets:</b>                  |                      |                     |                      |
| Receivables                             | 10,577               | 10,407              | 872                  |
| Cash at bank and in hand and securities | 1,290                | 382                 | 10,043               |
| <b>Total current assets</b>             | 11,867               | 10,789              | 10,915               |
| <b>Total assets</b>                     | 11,867               | 10,789              | 10,866               |

#### EQUITY AND LIABILITIES

|  |        |        |        |
|--|--------|--------|--------|
| <b>Equity:</b>                                   |        |        |        |
| Share capital                                    | 5,000  | 5,000  | 5,000  |
| Retained earnings at the beginning of the period | 4,971  | 4,846  | 4,846  |
| Profit for the period                            | 470    | 125    | 146    |
| <b>Total equity</b>                              | 10,441 | 9,971  | 9,992  |
| <b>Liabilities:</b>                              |        |        |        |
| Non-current liabilities                          | 157    | 0      | 0      |
| Current liabilities                              | 1,269  | 818    | 874    |
| <b>Total liabilities</b>                         | 1,426  | 818    | 874    |
| <b>Total equity and liabilities</b>              | 11,867 | 10,789 | 10,866 |

#### FINANCIAL RATIOS

| (DKK 1,000)           | 1 January -<br>30 September<br>2011 | 1 January -<br>30 December<br>2010 | 1 January -<br>30 September<br>2010 |
|-----------------------|-------------------------------------|------------------------------------|-------------------------------------|
| Profit ratio (EBIT)   | 4.9 %                               | 5.9 %                              | 6.2 %                               |
| Rate of return (EBIT) | 2.2 %                               | 1.8 %                              | 1.9 %                               |

**CASH FLOW STATEMENT**

| (DKK 1,000)  | 1 January -<br>30 September<br>2011 | 1 January -<br>30 September<br>2010 |
|--|-------------------------------------|-------------------------------------|
| <b>Cash flow from operating activity</b>   |                                     |                                     |
| Profit before net financials   | 183                                 | 152                                 |
| <b>Adjustment for non-cash items</b>   |                                     |                                     |
| Amortisation, depreciation and impairment  | 0                                   | 0                                   |
| Adjustment for other non-cash items  | 0                                   | 0                                   |
| <b>Cash flow from operations (operating activity) before change in working capital</b> | 183                                 | 152                                 |
| <b>Change in working capital</b>   |                                     |                                     |
| Receivables, prepayments and accrued income  | -326                                | 254                                 |
| Creditors and other liabilities  | 662                                 | -363                                |
| <b>Total cash flow from operating activity</b>   | 519                                 | 43                                  |
| <b>Cash flow from investing activity</b>   |                                     |                                     |
| Purchase of facility   | 0                                   | 0                                   |
| <b>Total cash flow from investing activity</b>   | 0                                   | 0                                   |
| <b>Free cash flow</b>  | 519                                 | 43                                  |
| <b>Cash flow from financing activity</b>   |                                     |                                     |
| Raising of loans   | 0                                   | 0                                   |
| Reduction of liabilities, net  | 157                                 | 0                                   |
| Interest received  | 232                                 | 43                                  |
| <b>Total cash flow from financing activity</b>   | 389                                 | 43                                  |
| <b>Change for the period in cash at bank and in hand</b>                               | 908                                 | 86                                  |
| Cash at bank and in hand at the beginning of the period                                | 382                                 | 9,957                               |
| <b>Cash at bank and in hand at the end of the period</b>                               | 1,290                               | 10,043                              |
| <b>Cash at bank and in hand at the end of the period is composed as follows:</b>       |                                     |                                     |
| Bank deposits and cash   | 1,290                               | 10,043                              |
| Securities and short-term deposits   | 0                                   | 0                                   |
| <b>Total cash at bank and in hand at the end of the period</b>                         | 1,290                               | 10,043                              |

## APPENDIX 5

### MAIN FIGURES FOR A/S FEMERN LANDANLÆG

#### RESULTS AND COMPREHENSIVE INCOME STATEMENT

| (DKK million)                 | 1 January -<br>30 September<br>2011 | 1 January -<br>30 September<br>2010 | 1 July -<br>30 September<br>2011 | 1 July -<br>30 September<br>2010 |
|-------------------------------|-------------------------------------|-------------------------------------|----------------------------------|----------------------------------|
| Net turnover                  | 0.0                                 | 0.0                                 | 0.0                              | 0.0                              |
| Operating expenses            | -0.1                                | 0.0                                 | 0.0                              | 0.0                              |
| Depreciation                  | 0.0                                 | 0.0                                 | 0.0                              | 0.0                              |
| <b>EBIT</b>                   | -0.1                                | 0.0                                 | 0.0                              | 0.0                              |
| Net financials                | 0.0                                 | 0.0                                 | 0.0                              | 0.0                              |
| <b>Profit/loss before tax</b> | -0.1                                | 0.0                                 | 0.0                              | 0.0                              |
| Tax                           | 0.0                                 | 0.0                                 | 0.0                              | 0.0                              |
| <b>Profit/loss after tax</b>  | -0.1                                | 0.0                                 | 0.0                              | 0.0                              |

The accounting results correspond to the total income

#### ASSETS

| (DKK million)                           | 30 September<br>2011 | 31 December<br>2010 | 30 September<br>2010 |
|---|----------------------|---------------------|----------------------|
| <b>Non-current assets:</b>              |                      |                     |                      |
| Property, plant and equipment           | 69.6                 | 42.9                | 24.4                 |
| Other non-current assets                | 510.0                | 510.0               | 510.0                |
| <b>Total non-current assets</b>         | <b>579.6</b>         | <b>552.9</b>        | <b>534.4</b>         |
| <b>Current assets:</b>                  |                      |                     |                      |
| Receivables                             | 59.1                 | 64.7                | 0.3                  |
| Cash at bank and in hand and securities | 5.2                  | 0.0                 | 0.0                  |
| <b>Total current assets</b>             | <b>64.3</b>          | <b>64.7</b>         | <b>0.3</b>           |
| <b>Total assets</b>                     | <b>643.9</b>         | <b>617.6</b>        | <b>534.7</b>         |

#### EQUITY AND LIABILITIES

|  |              |              |              |
|--|--------------|--------------|--------------|
| <b>Equity:</b>   |              |              |              |
| Share capital  | 500.0        | 500.0        | 500.0        |
| Share premium / Retained earnings at the beginning of the period | 9.9          | 10.0         | 10.0         |
| Profit/loss for the period                                       | 0.0          | -0.1         | 0.0          |
| <b>Total equity</b>  | <b>509.9</b> | <b>509.9</b> | <b>510.0</b> |
| <b>Liabilities:</b>  |              |              |              |
| Non-current liabilities  | 109.2        | 0.0          | 0.0          |
| Current liabilities  | 24.8         | 107.7        | 24.7         |
| <b>Total liabilities</b>   | <b>134.0</b> | <b>107.7</b> | <b>24.7</b>  |
| <b>Total equity and liabilities</b>                              | <b>643.9</b> | <b>617.6</b> | <b>534.7</b> |

#### FINANCIAL RATIOS

| (DKK million)         | 1 January -<br>30 September<br>2011 | 1 January -<br>30 December<br>2010 | 1 January -<br>30 September<br>2010 |
|-----------------------|-------------------------------------|------------------------------------|-------------------------------------|
| Profit ratio (EBIT)   | 0.0 %                               | 0.0 %                              | 0.0 %                               |
| Rate of return (EBIT) | 0.0 %                               | 0.0 %                              | 0.0 %                               |

**CASH FLOW STATEMENT**

| (DKK million)  | 1 January -<br>30 September<br>2011 | 1 January -<br>30 September<br>2010 |
|--|-------------------------------------|-------------------------------------|
| <b>Cash flow from operating activity</b>   |                                     |                                     |
| EBIT   | -0.1                                | 0.0                                 |
| <b>Adjustment for non-cash items</b>   |                                     |                                     |
| Amortisation, depreciation and impairment  | 0.0                                 | 0.0                                 |
| Adjustment for other non-cash items  | 0.0                                 | 0.0                                 |
| <b>Cash flow from operations (operating activity) before change in working capital</b> | -0.1                                | 0.0                                 |
| <b>Change in working capital</b>   |                                     |                                     |
| Receivables, prepayments and accrued income  | 5.7                                 | -0.3                                |
| Creditors and other liabilities  | 1.9                                 | 22.6                                |
| <b>Total cash flow from operating activity</b>   | 7.5                                 | 22.3                                |
| <b>Cash flow from investing activity</b>   |                                     |                                     |
| Purchase of fixed assets   | -53.5                               | -22.3                               |
| EU subsidy   | 26.8                                | 0.0                                 |
| <b>Total cash flow from investing activity</b>   | -26.7                               | -22.3                               |
| <b>Free cash flow</b>  | -19.2                               | 0.0                                 |
| <b>Cash flow from financing activity</b>   |                                     |                                     |
| Raising of loans   | 109.2                               | 0.0                                 |
| Reduction of liabilities, net  | 0                                   | 0.0                                 |
| Interest paid  | 0.0                                 | 0.0                                 |
| <b>Total cash flow from financing activity</b>   | 109.2                               | 0.0                                 |
| <b>Change for the period in cash at bank and in hand</b>                               | 90.0                                | 0.0                                 |
| Cash at bank and in hand at the beginning of the period                                | -84.8                               | 0.0                                 |
| <b>Cash at bank and in hand at the end of the period</b>                               | 5.2                                 | 0.0                                 |
| <b>Cash at bank and in hand at the end of the period is composed as follows:</b>       |                                     |                                     |
| Bank deposits and cash   | 5.2                                 | 0.0                                 |
| Securities and short-term deposits   | 0.0                                 | 0.0                                 |
| <b>Total cash at bank and in hand at the end of the period</b>                         | 5.2                                 | 0.0                                 |

## APPENDIX 6

### MAIN FIGURES FOR FEMERN A/S

#### RESULTS AND COMPREHENSIVE INCOME STATEMENT

| (DKK million)          | 1 January -<br>30 September<br>2011 | 1 January -<br>30 September<br>2010 | 1 July -<br>30 September<br>2011 | 1 July -<br>30 September<br>2010 |
|------------------------|-------------------------------------|-------------------------------------|----------------------------------|----------------------------------|
| Net turnover           | 0.0                                 | 0.0                                 | 0.0                              | 0.0                              |
| Operating expenses     | -0.4                                | -0.6                                | -0.1                             | -0.2                             |
| Depreciation           | 0.0                                 | 0.0                                 | 0.0                              | 0.0                              |
| <b>EBIT</b>            | -0.4                                | -0.6                                | -0.1                             | -0.2                             |
| Net financials         | 0.0                                 | 0.0                                 | 0.0                              | 0.0                              |
| <b>Loss before tax</b> | -0.4                                | -0.6                                | -0.1                             | -0.2                             |
| Tax                    | 0.1                                 | 0.1                                 | 0.0                              | 0.1                              |
| <b>Loss after tax</b>  | -0.3                                | -0.5                                | -0.1                             | -0.1                             |

The accounting results correspond to the total income

#### ASSETS

| (DKK million)   | 30 September<br>2011 | 31 December<br>2010 | 30 September<br>2010 |
|---|----------------------|---------------------|----------------------|
| <b>Non-current assets:</b>                            |                      |                     |                      |
| Property, plant and equipment/Intangible fixed assets | 853.1                | 669.2               | 573.5                |
| Other non-current assets                              | 5.0                  | 5.8                 | 0.5                  |
| <b>Total non-current assets</b>                       | 858.1                | 675.0               | 574.0                |
| <b>Current assets:</b>                                |                      |                     |                      |
| Receivables   | 106.6                | 205.5               | 351.9                |
| Cash at bank and in hand and securities               | 144.6                | 241.8               | 79.5                 |
| <b>Total current assets</b>                           | 251.2                | 447.3               | 431.4                |
| <b>Total assets</b>                                   | 1,109.3              | 1,122.3             | 1,005.4              |

#### EQUITY AND LIABILITIES

|                                     |         |         |         |
|-------------------------------------|---------|---------|---------|
| <b>Equity:</b>                      |         |         |         |
| Share capital                       | 500.0   | 500.0   | 500.0   |
| Retained earnings                   | 3.4     | 3.9     | 3.9     |
| Loss for the period                 | -0.3    | -0.5    | -0.5    |
| <b>Total equity</b>                 | 503.1   | 503.4   | 503.4   |
| <b>Liabilities:</b>                 |         |         |         |
| Non-current liabilities             | 520.8   | 530.7   | 419.9   |
| Current liabilities                 | 85.4    | 88.1    | 82.1    |
| <b>Total liabilities</b>            | 606.2   | 618.8   | 502.0   |
| <b>Total equity and liabilities</b> | 1,109.3 | 1,122.3 | 1,005.4 |

#### FINANCIAL RATIOS

| (DKK million)         | 1 January -<br>30 September<br>2011 | 1 January -<br>30 December<br>2010 | 1 January -<br>30 September<br>2010 |
|-----------------------|-------------------------------------|------------------------------------|-------------------------------------|
| Profit ratio (EBIT)   | -0.1 %                              | 0.0 %                              | -0.1 %                              |
| Rate of return (EBIT) | -65.4 %                             | 0.0 %                              | -151.9 %                            |

**CASH FLOW STATEMENT**

| (DKK million)  | 1 January -<br>30 September<br>2011 | 1 January -<br>30 September<br>2010 |
|--|-------------------------------------|-------------------------------------|
| <b>Cash flow from operating activity</b>   |                                     |                                     |
| Loss before net financials   | -0.4                                | -0.6                                |
| <b>Adjustment for non-cash items</b>   |                                     |                                     |
| Amortisation, depreciation and impairment  | 0.0                                 | 0.0                                 |
| Adjustment for other non-cash items  | 0.0                                 | 0.0                                 |
| <b>Cash flow from operations (operating activity) before change in working capital</b> | -0.4                                | -0.6                                |
| <b>Change in working capital</b>   |                                     |                                     |
| Receivables, prepayments and accrued income  | 99.1                                | -12.3                               |
| Creditors and other liabilities  | -12.2                               | -26.5                               |
| <b>Total cash flow from operating activity</b>   | 86.5                                | -39.4                               |
| <b>Cash flow from investing activity</b>   |                                     |                                     |
| Purchase of facility   | -323.9                              | -445.4                              |
| EU subsidy received  | 142.8                               | 207.2                               |
| <b>Total cash flow from investing activity</b>   | -181.1                              | -238.2                              |
| <b>Free cash flow</b>  | -94.6                               | -277.6                              |
| <b>Cash flow from financing activity</b>   |                                     |                                     |
| Reduction of liabilities, net  | 0.0                                 | 200.9                               |
| Interest paid  | -2.6                                | 0.6                                 |
| <b>Total cash flow from financing activity</b>   | -2.6                                | 201.5                               |
| <b>Change for the period in cash at bank and in hand</b>                               | -97.2                               | -76.1                               |
| Cash at bank and in hand at the beginning of the period                                | 241.8                               | 155.6                               |
| <b>Cash at bank and in hand at the end of the period</b>                               | 144.6                               | 79.5                                |
| <b>Cash at bank and in hand at the end of the period is composed as follows:</b>       |                                     |                                     |
| Bank deposits and cash   | 144.6                               | 79.5                                |
| Securities and short-term deposits   | 0.0                                 | 0.0                                 |
| <b>Total cash at bank and in hand at the end of the period</b>                         | 144.6                               | 79.5                                |

## APPENDIX 7

### MAIN FIGURES FOR BROBIZZ A/S

#### RESULTS AND COMPREHENSIVE INCOME STATEMENT

| (DKK 1,000)            | 1 January -<br>30 September<br>2011 | 1 January -<br>30 September<br>2010 | 1 July -<br>30 September<br>2011 | 1 July -<br>30 September<br>2010 |
|------------------------|-------------------------------------|-------------------------------------|----------------------------------|----------------------------------|
| Net turnover           | 342                                 | 247                                 | 109                              | 79                               |
| Operating expenses     | -338                                | -230                                | -117                             | -81                              |
| Depreciation           | -51                                 | -51                                 | -17                              | -17                              |
| <b>EBIT</b>            | -47                                 | -34                                 | -25                              | -19                              |
| Net financials         | 10                                  | 7                                   | 4                                | 2                                |
| <b>Loss before tax</b> | -37                                 | -27                                 | -21                              | -17                              |
| Tax                    | 9                                   | 7                                   | 5                                | 4                                |
| <b>Loss after tax</b>  | -28                                 | -20                                 | -16                              | -13                              |

The accounting results correspond to the total income

#### ASSETS

| (DKK 1,000)                             | 30 September<br>2011 | 31 December<br>2010 | 30 September<br>2010 |
|---|----------------------|---------------------|----------------------|
| <b>Non-current assets:</b>              |                      |                     |                      |
| <u>Fixed assets:</u>                    |                      |                     |                      |
| Property, plant and equipment           | 193                  | 244                 | 261                  |
| Other non-current assets                | 32                   | 23                  | 13                   |
| <b>Total non-current assets</b>         | <b>225</b>           | <b>267</b>          | <b>274</b>           |
| <b>Current assets:</b>                  |                      |                     |                      |
| Receivables                             | 97                   | 116                 | 43                   |
| Cash at bank and in hand and securities | 1,623                | 1,645               | 1,647                |
| <b>Total current assets</b>             | <b>1,720</b>         | <b>1,761</b>        | <b>1,690</b>         |
| <b>Total assets</b>                     | <b>1,945</b>         | <b>2,028</b>        | <b>1,964</b>         |

#### EQUITY AND LIABILITIES

|  |              |              |              |
|--|--------------|--------------|--------------|
| <b>Equity:</b>   |              |              |              |
| Share capital  | 1,000        | 1,000        | 1,000        |
| Share premium/Retained earnings at the beginning of the period | 925          | 939          | 939          |
| Loss for the period  | -27          | -14          | -20          |
| <b>Total equity</b>  | <b>1,898</b> | <b>1,925</b> | <b>1,919</b> |
| <b>Liabilities:</b>  |              |              |              |
| Current liabilities  | 47           | 103          | 45           |
| <b>Total liabilities</b>                                       | <b>47</b>    | <b>103</b>   | <b>45</b>    |
| <b>Total equity and liabilities</b>                            | <b>1,945</b> | <b>2,028</b> | <b>1,964</b> |

#### FINANCIAL RATIOS

| (DKK 1,000)           | 1 January -<br>30 September<br>2011 | 1 January -<br>30 December<br>2010 | 1 January -<br>30 September<br>2010 |
|-----------------------|-------------------------------------|------------------------------------|-------------------------------------|
| Profit ratio (EBIT)   | -13.7 %                             | -7.7 %                             | -13.8 %                             |
| Rate of return (EBIT) | -3.2 %                              | -1.4 %                             | -2.3 %                              |

**CASH FLOW STATEMENT**

| (DKK 1,000)  | 1 January -<br>30 September<br>2011 | 1 January -<br>30 September<br>2010 |
|--|-------------------------------------|-------------------------------------|
| <b>Cash flow from operating activity</b>   |                                     |                                     |
| Loss before net financials   | -47                                 | -34                                 |
| <b>Adjustment for non-cash items</b>   |                                     |                                     |
| Amortisation, depreciation and impairment  | 51                                  | 51                                  |
| Adjustment for other non-cash items  | 0                                   | 0                                   |
| <b>Cash flow from operations (operating activity) before change in working capital</b> | 4                                   | 17                                  |
| <b>Change in working capital</b>   |                                     |                                     |
| Receivables, prepayments and accrued income  | 19                                  | 2                                   |
| Creditors and other liabilities  | -55                                 | -31                                 |
| <b>Total cash flow from operating activity</b>   | -32                                 | -12                                 |
| <b>Cash flow from investing activity</b>   |                                     |                                     |
| Purchase of facility   | 0                                   | 0                                   |
| <b>Total cash flow from investing activity</b>   | 0                                   | 0                                   |
| <b>Free cash flow</b>  | -32                                 | -12                                 |
| <b>Cash flow from financing activity</b>   |                                     |                                     |
| Raising of loans   | 0                                   | 0                                   |
| Reduction of liabilities, net  | 0                                   | 0                                   |
| Interest received  | 10                                  | 7                                   |
| <b>Total cash flow from financing activity</b>   | 10                                  | 7                                   |
| <b>Change for the period in cash at bank and in hand</b>                               | -22                                 | -5                                  |
| Cash at bank and in hand at the beginning of the period                                | 1,645                               | 1,652                               |
| <b>Cash at bank and in hand at the end of the period</b>                               | 1,623                               | 1,647                               |
| <b>Cash at bank and in hand at the end of the period is composed as follows:</b>       |                                     |                                     |
| Bank deposits and cash   | 1,623                               | 1,647                               |
| Securities and short-term deposits   | 0                                   | 0                                   |
| <b>Total cash at bank and in hand at the end of the period</b>                         | 1,623                               | 1,647                               |

## **APPENDIX 8**

### **FINANCIAL RATIOS**

The financial ratios have been prepared in accordance with the Danish Society of Financial Analysts' "Recommendations and Key Figures 2010".

The financial ratios given in the main figures and financial ratios summary have been calculated as follows:

|                       |  |
|-----------------------|--|
| Profit ratio:         | EBIT less other income in percentage of turnover.                          |
| Rate of return:       | EBIT less other income in percentage of total assets                       |
| Return on facilities: | EBIT less other income in percentage of investment in road and rail links. |