

SUND & BÆLT HOLDING A/S

Interim report
For the period 1 January – 31 March 2008

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 Bælt A/S, CVR no. 28986564

30 May 2008

RESUME

Accounting result (the figures for the same period in 2007 are given in parenthesis).

- Road revenue DKK 529 million (DKK 499 million)
The rise in road revenue from Storebælt amounts to 6 per cent compared to 2007. Traffic growth accounts for a rise of 7.7 per cent. The smaller rise in traffic revenue is owing to a change in traffic composition. Traffic growth, adjusted for the fact that 2008 is a leap year, totalled 6.5 per cent.
- Revenue from the railway: DKK 202 million (DKK 197 million)
The rise is solely owing to the price adjustment.
- Operating costs: DKK 85 million (DKK 86 million)
- Depreciation: DKK 180 million (DKK 235 million)
- Operating profit: DKK 475 million (DKK 386 million)
- Interest costs: DKK 520 million (DKK 486 million). The cost is DKK 34 million up on the year owing to higher interest rate levels.
- Value adjustments: expense DKK 599 million (income DKK 237 million). Included is the fair value adjustment of financial items of DKK 604 million, which is an accounting item with no effect on the companies' debt reduction.
- Share of the result from Øresundsbro Konsortiet, expense 137 million (income DKK 60 million). Øresundsbro Konsortiet's result is affected by increased turnover from the road section of 15.7 per cent as well as the share of negative value adjustments of DKK 134 million (income DKK 84 million).
- Result after tax, loss of DKK 586 million (profit of DKK 142 million).

Cash flow

- The Group's cash at bank and in hand increased by DKK 323 million during the period. Cash flow from operations and investments (free cash flow) resulted in a net increase in liquidity of DKK 521 million. Cash flow from financing activities resulted in a net fall in liquidity of DKK 198 million.

Expectations for 2008

- The Annual Report for the Sund & Bælt Group for 2007 stated that the result before inclusion of financial value adjustments and tax is expected to be a profit of 155 million. Expectations for the 2008 result remain unchanged.

THE SUND & BÆLT GROUP

INCOME STATEMENT

(DKK 1,000)	1 January - 31 March 2008	1 January - 31 March 2007
Revenue – road	529,279	499,224
Revenue – railway	201,875	197,150
Other income	9,606	9,906
Total income	740,760	706,280
Operating costs	-85,574	-86,029
Depreciation	-180,206	-234,711
Operating profit	474,980	385,540
Interest costs	-520,499	-485,665
Loss before value adjustments	-45,519	-100,125
Value adjustments	-598,855	237,288
Profit/loss before inclusion of share of result in commonly managed company and tax	-644,374	137,163
Share of result in commonly managed company	-137,399	59,668
Profit/loss before tax	-781,773	196,831
Tax	195,443	-55,113
Profit/loss after tax	-586,330	141,718

ASSETS

(DKK 1,000)	31 March 2008	31 December 2007	31 March 2007
Fixed assets:			
Road and rail links, ports	37,044,430	37,220,224	37,735,875
Other property, plant and equipment	140,784	118,573	101,348
Total property, plant and equipment	37,185,214	37,338,797	37,837,223
Financial fixed assets	1,434,107	1,235,420	1,809,426
Total fixed assets	38,619,321	38,574,217	39,646,649
Current assets:			
Receivables	2,277,557	3,120,842	1,303,089
Cash at bank and in hand and securities	1,196,474	873,734	2,952,527
Total current assets	3,474,031	3,994,575	4,255,616
Total assets	42,093,352	42,568,792	43,902,265

EQUITY AND LIABILITIES

Equity:			
Share capital	355,000	355,000	355,000
Retained earnings at the beginning of the period	-3,407,269	-4,435,870	-4,435,868
Profit/loss for the period	-586,330	1,028,601	141,718
Total equity	-3,638,599	-3,052,269	-3,939,150
Provisions	986,471	849,072	1,048,538
Liabilities:			
Non-current liabilities	38,124,369	37,898,777	39,828,032
Current liabilities	6,621,111	6,873,212	6,964,845
Total liabilities	44,745,480	44,771,989	46,792,877
Total equity and liabilities	42,093,352	42,568,792	43,902,265

CASH FLOW STATEMENT

(DKK 1,000)	1 January - 31 March 2008	1 January - 31 March 2007
Cash flow from operating activities		
Profit/loss before tax	-781,773	196,831
Financing costs, net	520,499	485,665
Value adjustments, net	598,855	-237,288
Adjustment for non-cash items		
Amortisation, depreciation and impairment	180,206	234,711
Result commonly managed company	137,399	-59,668
Tax	-2,698	-3,132
Adjustment for other non-cash items	-1	0
Cash generated from operations (operating activities) before changes in working capital	652,488	617,119
Change in working capital		
Receivables and pre-payments	-17,074	-197,635
Creditors and other liabilities	-87,623	-1,859
Total cash flow from operating activities	547,791	417,625
Cash flow from investing activities		
Purchase of facilities	-26,623	-20,883
Total cash flow from investing activities	-26,623	-20,883
Free cash flow	521,168	396,742
Cash flow from financing activities		
Raising of loans	1,015,000	1,300,000
Reduction of liabilities, net	-824,040	-2,348,284
Interest paid	-394,376	-442,946
Interest received	4,987	41,305
Total cash flow from financing activities	-198,428	-1,449,925
Change for the period in cash at bank and in hand	322,740	-1,053,183
Cash at bank and in hand at the beginning of the period	873,734	4,005,710
Cash at bank and in hand at the end of the period	1,196,474	2,952,527
Cash at bank and in hand at the end of the period can be specified as follows:		
Cash at bank and in hand	1,196,474	2,952,527
Total cash at bank and in hand at the end of the period	1,196,474	2,952,527

MAIN FIGURES

(DKK 1,000)	1 Quarter 2008	1 Quarter 2007	2007
Net turnover	740	706	3,156
Operating profit	475	386	1,937
Financial items before value adjustment	-520	-486	-1,785
Value adjustments net	-599	237	1,247
Result from commonly managed company (Øresundsbro Konsortiet)	-137	60	259
Profit/loss before tax	-782	197	1,658
Total assets	42,093	43,902	42,569
Equity	-3,639	-3,939	-3,052

FINANCIAL RATIOS

Per cent	1 Quarter 2008	1 Quarter 2007	2007
Profit ratio (primary operations)	64.12 %	55.36 %	61.20 %
Primary rate of return (primary operations)	4.51 %	3.51 %	4.50 %
Return on facilities (primary operations)	5.13 %	4.09 %	5.20 %

THE SUND & BÆLT GROUP

Developments during the period under review

Operating profit totalled DKK 475 million, i.e. DKK 89 million up on the corresponding period in 2007.

Revenue from road traffic across Storebælt totals DKK 529 million, a rise of DKK 30 million compared to 2007. This can be attributed to traffic growth of 7.7 per cent (6.5 per cent adjusted for the leap year of 2008) and changes to the traffic composition.

Operating costs, including depreciation, showed a net fall of DKK 58 million primarily as a result of a fall in depreciation relating to Storebælt's rail link where the parts of the original structure with a lifetime of 10 years are now fully depreciated.

Affected by higher interest rate levels and inflation, interest costs are DKK 35 million up on 2007.

Consequently, the result before value adjustments, the share of the result in the commonly managed company and tax thus constitutes a loss of DKK 46 million against a loss of DKK 100 million in 2007.

Value adjustments amount to an expense of DKK 599 million. For the same period in 2007, the value adjustments amounted to an income of DKK 237 million. The value adjustments include a fair value adjustment of DKK 604 million, which is an accounting item with no effect on the company's debt payment.

Øresundsbro Konsortiet's result amounts to a loss of DKK 374 million against a profit of DKK 120 million last year. Turnover in respect of road traffic across the Øresund Bridge saw a rise of 15.7 per cent equating to DKK 28 million, i.e. a rise of 15.7 per cent. Traffic growth accounts for 15 per cent. The result was negatively affected by an expense relating to a value adjustment of DKK 268 million against an income of DKK 168 million for the same period in 2007. 50 per cent of the result is included in the consolidated accounts, equating to an expense of DKK 137 million.

The stated tax income of DKK 195 million is an adjustment for deferred tax.

The consolidated result after tax shows a loss of DKK 586 million against a profit of DKK 142 million for the same period in 2007. Compared to 2007, the consolidated result after tax was negatively affected by accounting adjustments of approx. DKK 800 million in the form of value adjustments of financial items.

A/S Storebælt and A/S Øresund's financial risks are, in the main, unchanged in relation to the explanation in the note to the 2007 Annual Report relating to financial risk management.

Following on from the credit crisis, the companies are alert to the credit risk vis a vis their financial counterparts. No special circumstances have arisen, and the general picture is unchanged in respect of the companies' credit risk, albeit individual counterparts have experienced minor downward adjustments to their ratings. The companies' credit risk continues to be limited to counterparts with high credit worthiness and a large proportion of the companies' liabilities are covered by surety agreements.

In general, the companies' exposure to interest rate and exchange risks on the net debt remain unchanged compared to what was previously described in the Annual Report. As hedging of variable debt through caps (interest rate options) has gradually expired, hedging has, in part, been replaced by fixed interest loans from Denmark's National Bank in addition to 2 year fixed interest rate swaps entered into at the start of the 2nd quarter in 2008. The term of the nominal net debt is marginally lower at 0.1-0.2 years at the end of the 1st quarter 2008 and amounts to 3.1 years for both companies.

Expectations for 2008

The Annual Report for the Sund & Bælt Group for 2007 stated that the 2008 result before inclusion of financial value adjustments and tax was expected to be a profit of DKK 155 million. These expectations are unchanged.

Development in equity

(DKK 1,000)	1 January - 31 March 2008	1 January - 31 December 2007	1 January - 31 March 2007
Share capital	355,000	355,000	355,000
Equity at the beginning of the period	-3,052,269	-4,080,870	-4,080,868
Profit/loss for the period	-586,330	1,028,601	141,718
Equity at the end of the period	-3,638,599	-3,052,269	-3,939,150

As at the end of March 2008, equity was negative at DKK 3.6 billion. Equity movements over the period relate solely to the result for the period 1 January to 30 March, 2008.

As stated in the Annual Report for 2007, the accumulated capital deficit is expected to increase over a number of years, and it is still expected that Group equity will be re-established within a time frame of 9 years calculated from the end of 2007.

Future operating results have been estimated on the basis of the fixed payments 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, the Danish state has extended separate guarantees for interest and repayments and other ongoing commitments relating to the companies' loans

in return for a payment of a guarantee commission of 0.15 per cent. Moreover, and without special notification of each particular case, the Danish state guarantees the company's other financial commitments. Øresundsbro Konsortiet's liabilities 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 management of the operations in the subsidiaries A/S Storebælt and A/S Øresund.

The result for the period shows a profit after tax of DKK 8.0 million against DKK 7.7 million in 2007.

The budgeted result for the full year is a profit of DKK 12 million.

Development in equity

As at the end of March, equity stood at DKK 438 million. Equity movements for the period relate solely to the result for the period January 1 to March 31, 2008.

DKK 1,000)	1 January - 31 March, 2008	1 January - 31 December 2007	1 January - 31 March, 2007
Share capital	355,000	355,000	355,000
Equity at the beginning of the period	430,517	419,336	419,336
Profit for the period	7,978	11,181	7,728
Equity at the end of the period	438,496	430,517	427,064

SUBSIDIARIES

A/S STOREBÆLT

Operating profit for the period totalled DKK 469 million, which is DKK 94 million up on the same period in 2007.

Turnover from the road link totals DKK 529 million and rose by DKK 30 million, i.e. 6 per cent, owing to increased traffic and changes to the traffic composition.

Traffic growth for the period amounted to 7.7 per cent. However, adjusted for the leap year, this amounts to 6.5 per cent. The growth in passenger cars was 7.8 per cent while the figures for lorries and coaches showed a decline of 1.0 per cent and 8.1 per cent respectively. It should be noted, however, that the figure for lorries was affected by the fact that Easter fell early this

year. Adjusted for this, therefore, the growth in lorries was almost 2 per cent.

Revenue from the rail link increased by DKK 4 million.

Net operating costs and depreciation are approx. DKK 60 million less than in the same period in 2007 and can be attributed to lower depreciation on Storebælt's rail link.

Interest costs were affected by higher interest rates and inflation, which means – even with continued debt reduction – that interest costs are DKK 30 million higher than in 2007 and total DKK 430 million.

The result before value adjustments and tax for the period, therefore, is a profit of DKK 39 million against a loss in 2007 of DKK 25 million. The value adjustments of financial items amount to an expense of DKK 435 million. For the same period in 2007, value adjustments constituted an income of DKK 205 million. The fair value adjustment of DKK 439 million, which is an accounting item with no effect on the company's repayment capacity, is included in the value adjustments.

The result after tax shows a loss of DKK 298 million against a profit of DKK 130 million for the same period in 2007. Compared to the same period in 2007, the result after tax is negatively affected by accounting adjustments of approx. DKK 490 million in the form of value adjustments of financial items.

Financing costs excluding value adjustments total 4.07 per cent per annum against 3.94 per cent per annum for the same period last year. Including value adjustments, the financing cost is 5.45 per cent per annum against 3.31 per cent for the same period in 2007.

The annual result before financial value adjustments and tax for 2008 is expected to be unchanged and to amount to a profit of approx. DKK 630 million.

Development in equity

(DKK 1,000)	1 January - 31 March 2008	1 January - 31 December 2007	1 January - 31 March 2007
Share capital	355,000	355,000	355,000
Equity at the beginning of the period	-80,569	-1,081,496	-1,081,496
Profit for the period	-297,508	1,000,927	129,792
Equity at the end of the period	-378,077	-80,569	-951,703

As at end of March, equity was negative at DKK 378 million. Equity movements for the period relate solely to the profit for the period January 1 to March 31, 2008.

Equity is expected to be re-established within 1-3 years.

The repayment period for the company's debt is estimated at 26 years from the time of the opening, i.e. 2024.

As at the end of March, the fair value of the A/S Storebælt's net debt stood at DKK 31.9 billion. Compared to December 31, 2007, this represents a rise of 0.4 billion equating to the value adjustment.

A/S ØRESUND

The operating loss totals DKK 1.4 million against a profit of DKK 0.8 million for the same period in 2007.

At DKK 91 million, interest costs are DKK 5 million up on 2007.

The result before value adjustments, the share of the result in the commonly managed company and tax, therefore, constitutes a loss of DKK 93 million against a loss of DKK 85 million in 2007.

The value adjustments of the company's debt amount to an expense of DKK 163 million. For the same period in 2007, the value adjustments amounted to an income of DKK 32 million. The fair value adjustment of DKK 165 million, which is an accounting item with no effect on the company's payment ability, is included in the value adjustments.

50 per cent of Øresundsbro Konsortiet's result, equating to a charge of DKK 137 million, is included in the income statement. Øresundsbro Konsortiet's result amounts to a loss of DKK 274 million against a profit for the same period in 2007 of DKK 119 million. The result was positively affected by a continued rise in revenue from the road link. The value adjustment of financial items amounts to an expense of DKK 268 million in 2008 against an income of DKK 169 million in 2007.

Turnover from road traffic on the Øresund Bridge rose by DKK 28 million equating to 15.7 per cent. Traffic across the Øresund Bridge for the period from January to March 2008 increased by 15 per cent compared to the same period in 2007. The increase for passenger cars amounts to 16.1 per cent and for lorries 1.8 per cent. The number of coaches fell by 17.8 per cent.

A/S Øresund's result after tax is a loss of DKK 295 million against a profit of DKK 4 million in 2007. Compared to the same period in 2007, the result after tax is affected by accounting adjustments which total approx. DKK 310 million.

Financing costs, excluding value adjustments, total 3.75 per cent per annum (3.64 per cent in 2007) for A/S Øresund and 3.79 per cent per annum (3.73 per cent in 2007) for Øresundsbro Konsortiet. Including value adjustments, financing costs total 5.49 per cent per annum for A/S Øresund and 5.20 per cent per annum for Øresundsbro Konsortiet.

Expectations with regard to the annual result before financial value adjustments are unchanged, i.e. a loss of approx. DKK 470 million.

Development in equity

(DKK 1,000)	1 January - 31 March 2008	1 January - 31 December 2007	1 January - 31 March 2007
Share capital	5,000	5,000	5,000
Equity at the beginning of the period	-3,040,739	-3,058,594	-3,058,594
Profit/loss for the period	-295,301	17,855	4,432
Equity at the end of the period	-3,336,040	-3,040,739	-3,054,161

As at the end of March, equity was negative at DKK 3.3 billion. Equity movements for the period relate solely to the result for the period January 1 to March 31, 2008.

As stated in the Annual Report for 2007, 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 30 years calculated from the end of 2007.

The repayment period for Øresundsbro Konsortiet and A/S Øresund's debt is expected to amount to 42 and 30 years from the opening, i.e. 2040 and 2030 respectively.

As at the end of March, the fair value of A/S Øresund's net debt totalled DKK 9.7 billion which is a rise of approx. DKK 300 million compared to December 31, 2007. The value adjustment amounts to an expense of approx. DKK 150 million. As a consequence, the debt increased by approx. DKK 150 million.

SUND & BÆLT PARTNER A/S

The result before tax for the period is a profit of DKK 153 thousand against a profit of DKK 452 thousand for the same period in 2007.

Tax set aside amounts to DKK 38 thousand. Consequently, the result after tax amounts to a profit of DKK 115 thousand against a profit in 2007 of DKK 325 thousand.

The company expects that the year's result before tax will amount to a profit of approx. DKK 1 million.

Development in equity

(DKK 1,000)	1 January - 31 March 2008	1 January 31 December 2007	1 January - 31 March 2007
Share capital	5,000	5,000	5,000

Equity at the beginning of the period	8,640	7,987	7,987
Profit for the period	115	653	325
Equity at the end of the period	8,755	8,640	8,312

As at the end of March, equity stood at DKK 8.8 million. Equity movements for the period solely relate to the profit for the period January 1 – March 31, 2008.

FEMERN BÆLT A/S

The result before tax is a loss of DKK 2,151 thousand. After tax, the result is a loss of DKK 1,614 thousand.

Pursuant to the Ministry of Transport's acceptance from the Finance Committee of the Danish Parliament, a number of preliminary surveys relating to geotechnical and environmental conditions have been initiated.

It is expected that planning legislation will be put before the Danish Parliament in the autumn 2008.

The company has budgeted with a loss before tax of approx. DKK 30 million for the year.

Development in equity

(DKK 1,000)	1 January - 31 March 2008	1 January - 31 December 2007	1 January - 31 March 2007
Share capital	10,000	10,000	10,000

Equity at the beginning of the period	44,882	46,897	46,897
Loss for the period	-1,614	-2,015	-560
Equity at the end of the period	43,268	44,882	46,337

At the end of March, equity stood at DKK 43.3 million.

ACCOUNTING POLICIES

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

EVENTS AFTER THE BALANCE SHEET DATE

No events affecting these accounts have occurred after the balance sheet date.

At the meeting of the Board of Directors on May 30, 2008, it was decided to establish a new company, BroBizz A/S, whose objective is to develop the use of BroBizzes. The company will be established with a share capital of DKK 1 million and a share premium of DKK 1 million.

OWNERSHIP OF SUND & BÆLT HOLDING A/S

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

STATEMENT BY THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The Board of Directors and Board of Management of Sund & Bælt Holding A/S have today discussed and approved the interim report for the period 1 January to March 31, 2008.

The interim report, which has not been audited by the companies' accountants, 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 consider that the interim report gives a true and fair view of the group's assets, liabilities and financial position as at March 31, 2008 and the result of the company's activities and cash flow for the period 1 January – 31 March, 2008.

We also consider that the management's report contains a true and fair view of developments in the Group's activities and financial position, the result for the period and the Group's overall financial position and a description of the key risks and uncertainties facing the Group.

Copenhagen, May 30, 2008

Management Board

Leo Larsen, CEO

Board of Directors

Jens Kampmann, Chairman

Henning Kruse Petersen, Vice-Chairman

Carsten Koch

Pernille Sams

Helle Dragsbæk (employee representative)

Leif Bentzen (employee representative)

APPENDIX 1

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

INCOME STATEMENT

(DKK 1,000)	1 January - 31 March 2008	1 January - 31 March 2007
Other income	35,084	31,598
Total income	35,084	31,598
Operating costs	-24,634	-20,872
Depreciation	-154	-163
Operating profit	10,296	10,563
Interest income	341	170
Profit before tax	10,637	10,733
Tax	-2,659	-3,005
Profit after tax	7,978	7,728

ASSETS

(DKK 1,000)	31 March 2008	31 December 2007	31 March 2007
Fixed assets:			
Property, plant and equipment/intangible assets	2,296	2,169	2,157
Financial fixed assets	418,345	417,798	415,000
Total fixed assets	420,641	419,967	417,157
Current assets:			
Receivables	9,404	15,827	9,278
Cash at bank and in hand	43,632	24,605	15,392
Total current assets	53,036	40,432	24,670
Total assets	473,677	460,399	441,827

EQUITY AND LIABILITIES

Equity:			
Share capital	355,000	355,000	355,000
Retained earnings at the beginning of the period	75,518	64,336	64,336
Profit for the period	7,978	11,181	7,728
Total equity	438,496	430,517	427,064
Liabilities:			
Current liabilities	35,181	29,882	14,763
Total liabilities	35,181	29,882	14,763
Total equity and liabilities	473,677	460,399	441,827

CASH FLOW STATEMENT

(DKK 1,000)	1 January - 31 March 2008	1 January - 31 March 2007
Cash flow from operating activities		
Profit before tax	10,637	10,733
Financing costs, net	-341	-170
Value adjustments, net	0	0
Adjustment for non-cash items		
Amortisation, depreciation and impairment	154	163
Tax	-2,659	-3,005
Adjustment for other non-cash items	0	0
Cash flow from primary operations before change in working capital	7,791	7,721
Change in working capital		
Receivables and pre-payments	27,339	11,949
Creditors and other liabilities	-16,163	-16,496
Total cash flow from operating activities	18,967	3,174
Cash flow from investing activities		
Purchase of facility	-281	-625
Total cash flow from investing activities	-281	-625
Free cash flow	18,686	2,549
Cash flow from financing activities		
Raising of loans	0	0
Reduction of liabilities, net	0	0
Interest paid	0	0
Interest received	341	170
Total cash flow from financing activities	341	170
Change for the period in cash at bank and in hand	19,027	2,719
Cash at bank and in hand at the beginning of the period	24,605	12,673
Cash at bank and in hand at the end of the period	43,632	15,392
Cash at bank and in hand at the end of the period can be specified as follows:		
Cash at bank and in hand	43,632	15,392
Securities and short-term deposits	0	0
Total cash at bank and in hand at the end of the period	43,632	15,392

APPENDIX 2

MAIN FIGURES FOR A/S STOREBÆLT

INCOME STATEMENT

(DKK 1,000)	1 January - 31 March 2008	1 January - 31 March 2007
Revenue – road	529,279	499,224
Revenue – railway	178,075	173,900
Other income	5,670	5,646
Total income	713,024	678,770
Operating costs	-83,100	-88,284
Depreciation	-161,321	-215,804
Operating profit	468,603	374,682
Interest costs	-429,886	-399,914
Profit/loss before value adjustments	38,717	-25,232
Value adjustments	-435,395	205,499
Profit before tax	396,677	180,267
Tax	99,169	-50,475
Profit/loss after tax	-297,508	129,792

ASSETS

(DKK 1,000)	31 March 2008	31 December 2007	31 March 2007
Fixed assets:			
Road link	15,500,065	15,660,135	15,840,209
Rail link	15,011,591	15,010,014	15,291,390
Port facilities	252,294	252,102	256,137
Road and rail link, port facilities, total	30,763,950	30,922,251	31,781,161
Other property, plant and equipment	137,882	115,762	98,543
Property, plant and equipment, total	30,901,832	31,038,013	31,486,279
Financial assets	388,891	289,722	680,978
Total fixed assets	31,290,723	31,327,735	32,167,257
Current assets:			
Receivables	1,728,004	2,411,944	964,544
Cash at bank and in hand and securities	813,420	503,452	2,532,150
Total current assets	2,541,424	2,915,396	3,496,694
Total assets	33,832,147	34,243,131	35,663,951

LIABILITIES

Equity:			
Share capital	355,000	355,000	355,000
Retained earnings at the beginning of the period	-435,569	-1,436,496	-1,436,495
Profit/loss for the period	-297,508	1,000,927	129,792
Total equity	-378,077	-80,569	-951,703
Liabilities:			
Non-current liabilities	28,821,119	28,713,680	31,616,612
Current liabilities	5,389,105	5,610,020	4,999,042
Total liabilities	34,210,224	34,323,700	36,615,654
Total equity and liabilities	33,832,147	34,243,131	35,663,951

FINANCIAL RATIOS

(DKK 1,000)	1 January – 31 March 2008	1 January – 31 December 2007	1 January – 31, March 2007
Profit ratio (primary operations)	65.72 %	63.40 %	55.66 %
Rate of return (primary operations)	5.54 %	5.60 %	4.20 %
Return on facilities (primary operations)	6.09 %	6.20 %	4.77 %

CASH FLOW STATEMENT

(DKK 1,000)	1 January - 31 March 2008	1 January - 31 March 2007
Cash flow from operating activities		
Profit/loss before tax	-396,677	180,267
Financing costs, net	429,886	399,914
Value adjustments, net	435,395	-205,499
Adjustment for non-cash items		
Amortisation, depreciation and impairment	161,321	215,804
Tax	0	0
Adjustment for other non-cash items	-1	1
Cash flow from primary operations before change in working capital	629,924	590,487
Change in working capital		
Receivables and pre-payments	32,889	-114,790
Creditors and other liabilities	-202,788	-114,353
Total cash flow from operating activities	460,025	361,344
Cash flow from investing activities		
Purchase of facility	-25,139	-20,258
Total cash flow from investing activities	-25,139	-20,258
Free cash flow	434,886	341,086
Cash flow from financing activities		
Raising of loans	1,015,000	1,000,000
Reduction of liabilities, net	-779,503	-2,303,739
Interest paid	-363,522	-416,583
Interest received	3,107	40,267
Total cash flow from financing activities	-124,918	-1,680,055
Change for the period in cash at bank and in hand	309,968	-1,338,969
Cash at bank and in hand at the beginning of the period	503,452	3,871,119
Cash at bank and in hand at the end of the period	813,420	2,532,150
Cash at bank and in hand at the end of the period can be specified as follows:		
Cash at bank and in hand	813,420	2,532,150
Securities and short-term deposits	0	0
Total cash at bank and in hand at the end of the period	813,420	2,532,150

APPENDIX 3

MAIN FIGURES FOR A/S ØRESUND

INCOME STATEMENT

(DKK 1,000)	1 January - 31 March 2008	1 January - 31 March 2007
Revenue – railway	23,800	23,250
Other income	0	1,354
Total income	23,800	24,604
Operating costs	-6,551	-5,084
Depreciation	-18,694	-18,707
Operating profit/loss	-1,445	813
Interest costs	-91,431	-86,113
Loss before value adjustments	-92,876	-85,300
Value adjustments	-163,460	31,788
Loss before share of result in affiliated company	-256,336	-53,512
Profit/loss before tax in commonly managed company	-137,399	59,668
Profit/loss before tax	-393,735	6,156
Tax	98,434	-1,724
Profit/loss after tax	-295,301	4,432

ASSETS

(DKK 1,000)	31 March 2008	31 December 2007	31 March 2007
Fixed assets:			
Road and rail links	6,280,480	6,297,972	6,348,139
Other property, plant and equipment	102	102	6,348,139
Total property, plant and equipment	6,280,582	6,298,074	1,127,989
Financial assets	1,041,119	942,685	7,476,128
Total fixed assets	7,321,701	7,240,759	
Current assets:			323,956
Receivables	553,191	701,785	358,504
Cash at bank and in hand and securities	295,255	302,304	682,460
Total current assets	848,446	1,004,089	8,158,588
Total assets	8,170,147	8,244,848	6,348,139

LIABILITIES

Equity:			
Share capital	5,000	5,000	5,000
Retained earnings at the beginning of the period	-3,045,739	-3,063,594	-3,063,594
Profit/loss for the period	-295,301	17,855	4,432
Total equity	-3,336,040	-3,040,739	-3,054,162
Provisions	986,471	849,072	1,048,538
Liabilities:			
Non-current liabilities	9,303,250	9,185,097	8,211,421
Current liabilities	1,216,466	1,251,418	1,952,791
Total liabilities and provisions	10,519,716	10,436,515	10,164,212
Total equity and liabilities	8,170,147	8,244,848	8,158,588

FINANCIAL RATIOS

(DKK 1,000)	1 January – 31 March 2008	1 January – 31 December 2007	1 January – 31 March 2007
Profit ratio (primary operations)	-6.07 %	-12.70 %	3.50 %
Rate of return (primary operations)	-0.07 %	-0.10 %	0.04 %
Return on facility (primary operations)	-0.09 %	-0.20 %	0.05 %

CASH FLOW STATEMENT

(DKK 1,000)	1 January - 31 March 2008	1 January - 31 March 2007
Cash flow from operating activities		
Profit before tax	393,735	6,156
Financing costs, net	91,431	86,113
Value adjustments, net	163,460	-31,789
Adjustment for non-cash items		
Amortisation, depreciation and impairment	18,694	18,707
Profit/loss commonly managed company	137,399	-59,668
Tax	0	0
Adjustment for other non-cash items	0	-1
Cash flow from primary operations before change in working capital	17,249	19,518
Change in working capital		
Receivables and pre-payments	-81,100	-94,892
Creditors and other liabilities	132,333	128,549
Total cash flow from operating activities	68,482	53,175
Cash flow from investing activities		
Purchase of facility	-1,203	0
Total cash flow from investing activities	-1,203	0
Free cash flow	67,279	53,175
Cash flow from financing activities		
Raising of loans	0	300,000
Reduction of liabilities	-44,537	-44,546
Interest paid	-30,854	-26,533
Interest received	1,063	846
Total cash flow from financing activities	-74,328	229,767
Change for the period in cash at bank and in hand	-7,049	282,942
Cash at bank and in hand at the beginning of the period	302,304	75,562
Exchange rate adjustment	0	0
Cash at bank and in hand at the end of the period	295,255	358,504
Cash at bank and in hand at the end of the period can be specified as follows:		
Cash at bank and in hand	295,255	358,504
Securities and short-term deposits	0	0
Total cash at bank and in hand at the end of the period	295,255	358,504

APPENDIX 4

MAIN FIGURES FOR SUND & BÆLT PARTNER A/S

INCOME STATEMENT

(DKK 1,000)	1 January - 31 March 2008	1 January - 31 March 2007
Net turnover	1,399	2,005
Operating costs	-1,346	-1,631
Operating profit	53	374
Interest income	100	78
Profit before tax	153	452
Tax	-38	-127
Profit after tax	115	325

ASSETS

(DKK 1,000)	31 March 2008	31 December 2007	31 March 2007
Current assets:			
Receivables	1,155	1,647	1,172
Cash at bank and in hand and securities	9,820	8,990	9,083
Total current assets	10,975	10,637	10,255
Total assets	10,975	10,637	10,255

EQUITY AND LIABILITIES

Equity:			
Share capital	5,000	5,000	5,000
Retained earnings at the beginnings of the period	3,640	2,987	2,987
Profit for the period	115	653	325
Total equity	8,755	8,640	8,312
Liabilities:			
Current liabilities	2,220	1,997	1,943
Total liabilities	2,220	1,997	1,943
Total equity and liabilities	10,975	10,637	10,255

FINANCIAL RATIOS

(DKK 1,000)	1 January – 31 March 2008	1 January – 31 December 2007	1 January – 31 March 2007
Profit ratio (primary operations)	3.79 %	7.80 %	18.66 %
Rate of return (primary operations)	1.93 %	4.80 %	14.59 %

CASH FLOW STATEMENT

(DKK 1,000)	1 January - 31 March 2008	1 January - 31 March 2007
Cash flow from operating activities		
Profit before tax	153	452
Financing costs, net	-100	-78
Adjustment for non cash items		
Amortisation, depreciation and impairment	0	0
Tax	-38	-127
Adjustment for other non-cash items	0	2
Cash flow from primary operations before change in working capital	15	249
Change in working capital		
Receivables and pre-payments	492	-62
Creditors and other liabilities	223	726
Total cash flow from operating activities	730	913
Cash flow from investing activities		
Purchase of facility	0	0
Total cash flow from investing activities	0	0
Free cash flow	730	913
Cash flow from financing activities		
Raising of loans	0	0
Reduction of liabilities, net	0	0
Interest received	100	78
Total cash flow from financing activities	100	78
Change for the period in cash at bank and in hand	830	991
Cash at bank and in hand at the beginning of the period	8,990	8,092
Exchange rate adjustment	0	0
Cash at bank and in hand at the end of the period	9,820	9,083
Cash at bank and in hand at the end of the period can be specified as follows:		
Cash at bank and in hand	9,820	9,083
Securities and short-term deposits	0	0
Cash at bank and in hand at the end of the period	9,820	9,083

APPENDIX 5

MAIN FIGURES FOR FEMERN BÆLT A/S

INCOME STATEMENT

(DKK 1,000)	1 January - 31 March 2008	1 January - 31 March 2007
Net turnover	2,527	892
Operating costs	-5,019	-1,748
Depreciation	-36	-36
Operating loss	-2,527	-892
Financial items	376	114
Loss before tax	-2,151	-778
Tax	538	218
Loss after tax	-1,614	-560

ASSETS

(DKK 1,000)	31 March 2008	31 December 2007	31 March 2007
Fixed assets:			
Property, plant and equipment	503	540	648
Financial fixed assets	753	215	459
Total fixed assets	1,256	755	1,107
Current assets:			
Receivables	8,075	11,381	8,885
Cash at bank and in hand and securities	34,346	34,383	37,398
Total current assets	42,420	45,764	46,283
Total assets	43,677	46,519	47,390

EQUITY AND LIABILITIES

Equity:			
Share capital	10,000	10,000	10,000
Share premium	34,882	36,897	36,897
Loss for the period	-1,614	-2,015	-560
Total equity	43,268	44,882	46,337
Liabilities:			
Current liabilities	409	1,637	1,053
Total liabilities	409	1,637	1,053
Total equity and liabilities	43,677	46,519	47,390

FINANCIAL RATIOS

(DKK 1,000)	1 January - 31 March 2008	1 January - 31 December 2007	1 January - 31 March 2007
Profit ratio (primary operations)	-100.00 %	-98.40 %	-100.00 %
Rate of return (primary operations)	-23.15 %	-9.60 %	-7.53 %

CASH FLOW STATEMENT

(DKK 1,000)	1 January - 31 March 2008	1 January - 31 March 2007
Cash flow from operating activities		
Loss before tax	-2,355	-777
Financing costs, net	-376	-114
Adjustment for non-cash items		
Amortisation, depreciation and impairment	36	36
Tax	0	0
Adjustment for other non-cash items	0	-1
Cash flow from primary operations before change in working capital	-2,695	-856
Change in working capital		
Receivables and pre-payments	3,510	161
Creditors and other liabilities	-1,228	-285
Total cash flow from operating activities	-414	-980
Cash flow from investing activities		
Purchase of facility	0	0
Total cash flow from investing activities	0	0
Free cash flow	-414	-980
Cash flow from financing activities		
Raising of loans	0	0
Reduction of liabilities, net	0	0
Interest received	377	114
Total cash flow from financing activities	377	114
Change for the period in cash at bank and in hand	-37	-866
Cash at bank and in hand at the beginning of the period	34,383	38,264
Cash at bank and in hand at the end of the period	34,383	37,398
Cash at bank and in hand at the end of the period can be specified as follows:		
Cash at bank and in hand	34,346	37,398
Securities and short-term deposits	0	0
Cash at bank and in hand at the end of the period	34,346	37,398

APPENDIX 6

FINANCIAL RATIOS

The financial ratios have been prepared in accordance with the Danish Financial Analysts' Association's "Recommendations and Financial Ratios 2005".

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

Profit ratio:	Result from primary operations less other income in percentage of turnover.
Rate of return:	Result from primary operations less other income in percentage of the total assets.
Return on facilities:	Result from primary operations less other income in percentage of the investment in road and rail facilities.