

N O T E



SUND & BÆLT HOLDING A/S

**Interim report  
for the period 1 January – 30 June 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

26 August 2008

## RESUMÉ

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

- Road revenue DKK 1,155 million (DKK 1,109 million)  
The rise in road revenue from Storebælt amounts to 4 per cent compared to 2007. Growth in traffic accounts for a rise of 4.6 per cent. The smaller rise in traffic revenue is primarily owing to a change in traffic composition.
- Revenue for the railway: DKK 404 million (DKK 394 million).  
The rise is solely owing to the price adjustment.
- Operating costs: DKK 206 million (DKK 194 million)
- Depreciation: DKK 361 million (DKK 451 million)
- Operating profit: DKK 1,014 million (DKK 877 million)
- Interest costs DKK 970 million (DKK 933 million). The cost is DKK 37 million higher than in 2007 owing to higher interest rate levels.
- Value adjustments: income DKK 781 million (income DKK 1,468 million) including the fair value adjustment of financial items of DKK 776 million, which is an accounting item with no effect on the companies' debt reduction.
- Share of result from Øresundsbro Konsortiet, revenue DKK 114 million (revenue: DKK 326 million). Øresundsbro Konsortiet's result is affected by increased turnover from the road section of 10 per cent as well as the share of positive value adjustments of DKK 117 million (income DKK 358 million).
- Result after tax, profit DKK 704 million (profit DKK 1,103 million).

### Cash flow

- The Group's cash at bank and in hand increased by DKK 1,894 million over the period. Cash flow from operations and investments (free cash flow) resulted in a net increase in liquidity of DKK 1,208 million. Cash flow from financing activities resulted in a net rise in liquidity of DKK 686 million.

### Expectations for 2008

- The Group's result before financial value adjustments and tax for 2008 is expected to be in the region of DKK 0. Expectations have, therefore, been downgraded by DKK 155 million. This is partly the result of uncertainties in the financial markets and inflation development in 2008 which negatively impacted on the companies' financing costs and partly the expectations for continuing economic decline in the 2nd half year, which have resulted in reduced expectations for traffic development.

## THE SUND & BÆLT GROUP

### INCOME STATEMENT

(DKK 1,000)	1 January - 30 June 2008	1 January - 30 June 2007	1 April - 30 June 2008	1 April - 30 June 2007	2007
Revenue – road	1,155,078	1,109,189	625,799	609,965	2,331,012
Revenue – railway	403,750	394,300	201,875	197,150	788,600
Other income	22,522	18,629	12,916	8,723	36,054
<b>Total income</b>	<b>1,581,350</b>	<b>1,522,118</b>	<b>840,590</b>	<b>815,838</b>	<b>3,155,666</b>
Operating costs	-206,306	-194,530	-120,732	-108,501	-409,622
Depreciation	-360,837	-451,075	-180,631	-216,363	-809,486
<b>Operating profit</b>	<b>1,014,207</b>	<b>876,513</b>	<b>539,227</b>	<b>490,974</b>	<b>1,936,558</b>
Interest costs	-970,341	-933,008	-449,842	-447,344	-1,785,060
<b>Profit/loss before value adjustments</b>	<b>43,866</b>	<b>-56,495</b>	<b>89,385</b>	<b>43,630</b>	<b>151,498</b>
Value adjustments	780,756	1,468,113	1,379,611	1,230,825	1,246,858
<b>Profit before inclusion of share of result in commonly managed company and tax</b>	<b>824,622</b>	<b>1,411,618</b>	<b>1,468,996</b>	<b>1,274,455</b>	<b>1,398,356</b>
Share of result in commonly managed company	114,139	325,852	251,538	266,184	259,136
<b>Profit before tax</b>	<b>938,761</b>	<b>1,737,470</b>	<b>1,720,534</b>	<b>1,540,639</b>	<b>1,657,492</b>
Tax	-234,690	-634,115	-430,133	-579,002	-628,891
<b>Profit after tax</b>	<b>704,071</b>	<b>1,103,355</b>	<b>1,290,401</b>	<b>961,637</b>	<b>1,028,601</b>

### ASSETS

(DKK 1,000)	30 June 2008	30 June 2007	31 December 2007
<b>Fixed assets:</b>			
Road and rail links, ports	36,879,906	37,541,192	37,220,224
Other property, plant and equipment	166,836	108,318	118,573
Total property, plant and equipment	37,046,742	37,649,510	37,338,797
Financial fixed assets	1,004,071	1,231,594	1,235,420
<b>Total fixed assets</b>	<b>38,050,813</b>	<b>38,881,104</b>	<b>38,574,217</b>
<b>Current assets:</b>			
Receivables	2,805,843	1,496,772	3,120,842
Cash at bank and in hand and securities	2,767,503	2,454,448	873,734
<b>Total current assets</b>	<b>5,573,346</b>	<b>3,951,220</b>	<b>3,994,575</b>
<b>Total assets</b>	<b>43,624,159</b>	<b>42,832,324</b>	<b>42,568,792</b>

### EQUITY AND LIABILITIES

<b>Equity:</b>			
Share capital	355,000	355,000	355,000
Retained earnings at the beginning of the period	-3,407,269	-4,435,868	-4,435,870
Profit for the period	704,071	1,103,355	1,028,601
<b>Total equity</b>	<b>-2,348,198</b>	<b>-2,977,513</b>	<b>-3,052,269</b>
<b>Provisions</b>	<b>734,932</b>	<b>782,354</b>	<b>849,072</b>
<b>Liabilities:</b>			
Non-current liabilities	37,567,958	37,047,299	37,898,777
Current liabilities	7,669,467	7,980,184	6,873,212
<b>Total liabilities</b>	<b>45,237,425</b>	<b>45,027,483</b>	<b>44,771,989</b>
<b>Total equity and liabilities</b>	<b>43,624,159</b>	<b>42,832,324</b>	<b>42,568,792</b>

## CASH FLOW STATEMENT

(DKK 1,000)	1 January - 30 June 2008	1 January - 30 June 2007	1 January - 31 December 2007
<b>Cash flow from operating activities</b>			
Profit before tax	938,761	1,737,470	1,657,492
Financing costs, net	970,341	933,008	1,785,060
Value adjustments, net	-780,756	-1,468,113	-1,246,858
<b>Adjustment for non-cash items</b>			
Amortisation, depreciation and impairment	360,837	451,075	809,486
Result commonly managed company	-114,139	-325,852	-259,136
Tax	-3,314	0	0
Adjustment for other non-cash items	-3	-4,300	406
<b>Cash flow generated from operations (operating activities) before changes in working capital</b>	<b>1,371,727</b>	<b>1,323,288</b>	<b>2,746,450</b>
<b>Change in working capital</b>			
Receivables and pre-payments	-99,936	-463,687	-118,513
Creditors and other liabilities	5,085	227,603	-10,120
<b>Total cash flow from operating activities</b>	<b>1,276,876</b>	<b>1,087,204</b>	<b>2,617,817</b>
<b>Cash flow from investing activities</b>			
Purchase of facilities	-68,783	-49,534	-97,638
<b>Total cash flow from investing activities</b>	<b>-68,783</b>	<b>-49,534</b>	<b>-97,638</b>
<b>Free cash flow</b>	<b>1,208,093</b>	<b>1,037,670</b>	<b>2,520,179</b>
<b>Cash flow from financing activities</b>			
Raising of loans	2,412,000	1,800,000	3,600,000
Reduction of liabilities, net	-934,425	-3,562,529	-7,621,704
Interest paid	-802,981	-891,487	-1,749,355
Interest received	11,082	65,085	118,906
<b>Total cash flow from financing activities</b>	<b>685,676</b>	<b>-2,588,931</b>	<b>-5,652,153</b>
<b>Change for the period in cash at bank and in hand</b>	<b>1,893,769</b>	<b>-1,551,261</b>	<b>-3,131,975</b>
Cash at bank and in hand at the beginning of the period	873,734	4,005,709	4,005,709
<b>Cash at bank and in hand at the end of the period</b>	<b>2,767,503</b>	<b>2,454,448</b>	<b>873,734</b>
<b>Cash at bank and in hand at the end of the period can be specified as follows:</b>			
Cash at bank and in hand	2,767,503	2,454,448	873,734
<b>Total cash at bank and in hand at the end of the period</b>	<b>2,767,503</b>	<b>2,454,448</b>	<b>873,734</b>

## MAIN FIGURES

(DKK 1,000)	1st half-year 2008	1st half-year 2007	2nd quarter 2008	2nd quarter 2007	2007
Net turnover	1,581	1,522	841	610	3,156
Operating profit	1,014	877	539	491	1,937
Financial items before value adjustment	-970	-933	-450	-447	-1,785
Value adjustments, net	781	1,468	1,380	1,231	1,247
Result from commonly managed company (Øresundsbro Konsortiet)	114	325	251	266	259
Profit before tax	939	1,737	1,718	1,541	1,658
Total assets	43,624	42,832	43,624	42,832	42,569
Equity	-2,348	-2,978	-2,348	-2,978	-3,052

## FINANCIAL RATIOS

Per cent	1 half-year 2008	1 half-year 2007	2nd quarter 2008	2nd quarter 2007	2007
Profit ratio (primary operations)	64.14 %	57.06 %	64.09 %	60.18 %	61.20 %
Primary rate of return (primary operations)	4.65 %	4.01 %	2.47 %	2.29 %	4.50 %
Return on facilities (primary operations)	5.50 %	4.57 %	2.77 %	2.61 %	5.20 %

## THE SUND & BÆLT GROUP

### Developments during the period under review

Operating profit totalled DKK 1,014 million, i.e. DKK 137 million up on the corresponding period in 2007.

Revenue from road traffic across Storebælt totals DKK 1,155 million, a rise of DKK 46 million compared to 2007. This can be attributed to traffic growth of 4.6 per cent and changes to the traffic composition.

Operating costs, including depreciation, showed a net fall of DKK 78 million, primarily as a result of a fall in depreciation (DKK 90 million) relating to Storebælt's rail link where the parts of the original structure with a useful life of 10 years are now fully depreciated.

Interest costs are DKK 37 million up on 2007 owing to high interest rate levels.

The result before value adjustments, the share of the result in the commonly managed company and tax thus constitutes a profit of DKK 44 million against a loss in 2007 of DKK 56 million.

Value adjustments amount to an income of DKK 781 million. For the same period in 2007, value adjustments amounted to an income of DKK 1,468 million. The value adjustments include the fair value adjustment of DKK 776 million, which is an accounting item with no effect on the company's debt payment.

Øresundsbro Konsortiet's result amounts to a profit of DKK 228 million against a profit in 2007 of DKK 651 million. Turnover in respect of road traffic across the Øresund Bridge saw a rise of 10 per cent equating to DKK 42 million. Traffic growth accounts for 10 per cent. The result is positively affected by an income relating to value adjustment of DKK 233 million against an income of DKK 717 million for the same period in 2007. 50 per cent of the result is included in the consolidated accounts, equating to an income of DKK 114 million.

The stated tax expense of DKK 235 million is an adjustment for deferred tax.

The consolidated result after tax shows a profit of DKK 704 million against a profit of DKK 1,103 million for the same period in 2007. Compared to 2007, the consolidated result after tax was negatively affected by accounting adjustments of approx. DKK 500 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 security 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 2<sup>nd</sup> quarter in 2008. As at the end of June, the term of the nominal net debt had increased to 3.3 years for both companies against 3.2 years at the end of the 1<sup>st</sup> quarter.

### Expectations for 2008

The Group's result before financial value adjustments and tax for 2008 is expected to be in the region of DKK 0. The expectations have, therefore, been downgraded by DKK 155 million. The uncertainty in the financial markets and the dramatic inflation development in 2008 owing to increasing oil and food prices had a negative impact on the companies' financing costs during the 2<sup>nd</sup> half-year 2008. Expectations for continued economic decline in the 2<sup>nd</sup> half year also mean lower expectations for traffic and revenue development than was the case at the start of the year.

### Development in equity

(DKK 1,000)	1 January - 30 June 2008	1 January - 31 December 2007	1 January - 30 June 2007
<b>Share capital</b>	<b>355,000</b>	<b>355,000</b>	<b>355,000</b>

Equity at the beginning of the period	-3,052,269	-4,080,870	-4,080,868
Profit for the period	704,071	1,028,601	1,103,355
<b>Equity at the end of the period</b>	<b>-2,348,198</b>	<b>-3,052,269</b>	<b>-2,977,513</b>

As at the end of June 2008, equity was negative at DKK 2.3 billion. Equity movements over the period relate solely to the result for the period 1 January to 30 June 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 Min-

ister 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 concerning the parent company and the subsidiaries, A/S Storebælt and A/S Øresund, 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 9.5 million against DKK 3.2 million in 2007.

The budgeted result for the full year is a profit of DKK 18 million.

#### **Development in equity**

As at the end of June, equity stood at DKK 440 million. Equity movements for the period relate solely to the result for the period January 1 to June 30 2008

(DKK 1,000)	1 January - 30 June 2008	1 January - 31 December 2007	1 January - 30 June 2007
<b>Share capital</b>	<b>355,000</b>	<b>355,000</b>	<b>355,000</b>
Equity at the beginning of the period	430,517	419,336	419,336
Profit for the period	9,539	11,181	10,964
<b>Equity at the end of the period</b>	<b>440,056</b>	<b>430,517</b>	<b>430,300</b>

## **SUBSIDIARIES**

### **A/S STOREBÆLT**

Operating profit for the period totalled DKK 1,011 million, which is DKK 146 million up on the same period in 2007.

Turnover from the road link totals DKK 1,155 million and rose by DKK 46 million, i.e. 4 per cent owing to increased traffic and changes to the traffic composition.

Traffic growth for the period amounted to 4.6 per cent, apportioned by a rise of 5.2 per cent for passenger cars and 0.5 per cent for lorries. Coach traffic, however, fell by 6.1 per cent.

In the first quarter, growth totalled 6.5 per cent (adjusted for the leap year), i.e. a rise in passenger cars of 7.8 per cent, a fall in lorry traffic of 1.0 per cent and 8.1 per cent in coach traffic. There was, therefore, a stagnation in traffic growth in the second quarter of 2008 seen in relation to the year's first quarter. Revenue from the rail link increased by DKK 8 million equating to the price adjustment.

Net operating costs and depreciation are approx. DKK 92 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 26 million higher than in 2007 and total DKK 764 million.

The result before value adjustments and tax for the period, therefore, is a profit of DKK 247 million against a profit in 2007 of DKK 127 million. The value adjustments of financial items amount to an income of DKK 629 million. For the same period in 2007, value adjustments constituted an income of DKK 1,124 million. The fair value adjustment of DKK 625 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 profit of DKK 657 million against a profit of DKK 860 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 290 million in the form of value adjustments of financial items.

Financing costs excluding value adjustments total 4.14 per cent per annum against 4.03 per cent per annum for the same period last year. Including value adjustments, the financing expense is 2.15 per cent per annum against – 0.59 per cent for the same period in 2007.

The annual result before financial value adjustments and tax for 2008 is expected to amount to a profit of DKK 570 million, which is a downgrading of DKK 65 million.

### Development in equity

(DKK 1,000)	1 January - 30 June 2008	1 January - 31 December 2007	1 January - 30 June 2007
<b>Share capital</b>	<b>355,000</b>	<b>355,000</b>	<b>355,000</b>

Equity at the beginning of the period	-80,569	-1,081,496	-1,081,496
Profit for the period	656,852	1,000,927	860,027
<b>Equity at the end of the period</b>	<b>576,283</b>	<b>-80,569</b>	<b>-221,469</b>

As at the end of June 2008, equity was re-established and positive at DKK 576 million. Equity movements over the period relate solely to the profit for the period 1 January to 30 June 2008.

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

As at the end of June, the fair value of the A/S Storebælt's net debt stood at DKK 30.5 billion. Compared to December 31, 2007, this represents a fall of 1.0 billion. DKK 0.4 billion was amortised over the period. The value adjustment for the period amounts to an income of DKK 0.6 billion.

### A/S ØRESUND

The operating loss totals DKK 2.5 million against a loss of DKK 2.4 million for the same period in 2007.

At DKK 208 million, interest costs are DKK 13 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 210 million against a loss of DKK 198 million in 2007.

The value adjustments of the company's debt amount to an income of DKK 152 million. For the same period in 2007, the value adjustments amounted to an income of DKK 344 million. The fair value adjustment of DKK 151 million, which is an accounting item with no effect on the company's repayment ability, is included in the value adjustments.

50 per cent of Øresundsbro Konsortiet's result, equating to an income of DKK 114 million, is included in the income statement. Øresundsbro Konsortiet's result amounts to a profit of DKK 228 million against a profit for the same period in 2007 of DKK 651 million. The result was positively affected by a continued rise in revenue from the road link. The value adjust-

ment of financial items amounts to an income of DKK 233 million in 2008 against an income of DKK 717 million in 2007.

Turnover from road traffic on the Øresund Bridge rose by DKK 42 million equating to 10 per cent. Traffic across the Øresund Bridge for the period from January to June 2008 increased by 10.0 per cent compared to the same period in 2007. The increase for passenger cars amounts to 10.6 per cent and for lorries 2.6 per cent. The number of coaches fell by 12.3 per cent.

A/S Øresund's result after tax is a profit of DKK 42 million against a profit of DKK 233 million in 2007. Compared to the same period in 2007, the result after tax is negatively affected by accounting adjustments which total approx. DKK 210 million.

Financing costs, excluding value adjustments, total 3.99 per cent per annum (3.89 per cent in 2007) for A/S Øresund and 3.97 per cent per annum (3.86 per cent in 2007) for Øresundsbro Konsortiet. Including value adjustments, financing costs total 2.39 per cent per annum for A/S Øresund and 2.73 per cent per annum for Øresundsbro Konsortiet.

The annual result before financial value adjustments and tax is expected to amount to a loss of DKK 555 million, which is a downgrading of DKK 95 million. The downgrading in respect of Øresundsbro Konsortiet amounts to DKK 65 million.

### Development in equity

(DKK 1,000)	1 January - 30 June 2008	1 January - 31 December 2007	1 January - 30 June 2007
<b>Share capital</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>
Equity at the beginning of the period	-3,040,739	-3,058,594	-3,058,594
Profit for the period	41,758	17,855	232,830
<b>Equity at the end of the period</b>	<b>-2,998,891</b>	<b>-3,040,739</b>	<b>-2,825,764</b>

As at the end of June, equity was negative at DKK 3.0 billion. Equity movements for the period relate solely to the result for the period 1 January to 30 June 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 June, the fair value of A/S Øresund's net debt totalled DKK 9.5 billion which is a rise of approx. DKK 300 million compared to Decem-

ber 31, 2007. The value adjustment amounts to an income of approx. DKK 150 million. As a consequence, the debt was reduced by approx. DKK 150 million.

### **SUND & BÆLT PARTNER A/S**

The result before tax for the period is a profit of DKK 539 thousand against a profit of DKK 932 thousand for the same period in 2007.

Tax set aside amounts to DKK 135 thousand. Consequently, the result after tax amounts to a profit of DKK 404 thousand against a profit in 2007 of DKK 699 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 - 30 June 2008	1 January 31 December 2007	1 Januar - 30 June 2007
<b>Share capital</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>
Equity at the beginning of the period	8,640	7,987	7,987
Profit for the period	404	653	699
<b>Equity at the end of the period</b>	<b>9,044</b>	<b>8,640</b>	<b>8,686</b>

As at the end of June, equity stood at DKK 9.0 million. Equity movements for the period solely relate to the profit for the period January 1 – 30 June 2008.

### **FEMERN BÆLT A/S**

The result before tax is a loss of DKK 5,975 thousand. After tax, the result is a loss of DKK 4,481 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 a treaty between the Danish and German governments will be signed in the third quarter and that a planning act 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 - 30 June 2008	1 January - 31 December 2007	1 January - 30 June, 2007
<b>Share capital</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>
Equity at the beginning of the period	44,882	46,897	46,897
Loss for the period	-4,481	-2,015	-1,165
<b>Equity at the end of the period</b>	<b>40,401</b>	<b>44,882</b>	<b>45,732</b>

As at the end of June, equity stood at DKK 40.4 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 occurred after the balance sheet date.

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

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

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## **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 30 June 30 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 30 June 2008 and the result of the Group's activities and cash flow for the period 1 January – 30 June 2008.

We also consider 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, 26 August 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 - 30 June 2008	1 January - 30 June 2007	1 April - 30 June 2008	1 April - 30 June 2007
Other income	70,241	31,603	35,337	31,603
<b>Total income</b>	70,241	31,603	35,337	31,603
Operating costs	-57,948	-27,323	-33,314	-27,323
Depreciation	-332	-197	-178	-197
<b>Operating profit</b>	11,961	4,083	1,665	4,083
Interest income	757	217	234	217
<b>Profit before tax</b>	12,718	4,300	2,081	4,300
Tax	-3,180	-1,064	-521	-1,064
<b>Profit after tax</b>	9,538	3,236	1,561	3,236

#### ASSETS

(DKK 1,000,)	30 June 2008	31 December 2007	30 June 2007
<b>Fixed assets:</b>			
Property, plant and equipment/intangible assets	2,119	2,169	1,960
Financial assets	417,824	417,798	415,000
<b>Total fixed assets</b>	419,943	419,967	416,960
<b>Current assets:</b>			
Receivables	9,758	15,827	2,935
Cash at bank and in hand	36,790	24,605	24,522
<b>Total current assets</b>	46,548	40,432	27,457
<b>Total assets</b>	466,491	460,399	444,417

#### EQUITY AND LIABILITIES

<b>Equity:</b>			
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	9,538	11,181	10,964
<b>Total equity</b>	440,056	430,517	430,300
<b>Liabilities:</b>			
Current liabilities	26,435	29,882	14,117
<b>Total liabilities</b>	26,435	29,882	14,117
<b>Total equity and liabilities</b>	466,491	460,399	444,417

## CASH FLOW STATEMENT

(DKK 1,000)	1 January - 30 June 2008	1 January - 30 June 2007
<b>Cash flow from operating activities</b>		
Profit before tax	12,718	15,033
Financing costs, net	-757	-387
Value adjustments, net	0	0
<b>Adjustment for non-cash items</b>		
Amortisation, depreciation and impairment	332	360
Tax	-3,180	-4,069
Adjustment for other non-cash items	0	1
<b>Cash flow from primary operations before change in working capital</b>	9,113	10,938
<b>Change in working capital</b>		
Receivables and pre-payments	8,799	14,604
Creditors and other liabilities	-6,203	-13,455
<b>Total cash flow from operating activities</b>	11,710	12,087
<b>Cash flow from investing activities</b>		
Purchase of facility	-281	-625
<b>Total cash flow from investing activities</b>	-281	-625
<b>Free cash flow</b>	11,429	11,462
<b>Cash flow from financing activities</b>		
Raising of loans	0	0
Reduction of liabilities, net	0	0
Interest paid	0	0
Interest received	757	387
<b>Total cash flow from financing activities</b>	757	387
<b>Change for the period in cash at bank and in hand</b>	12,186	11,849
Cash at bank and in hand at the beginning of the period	24,605	12,673
<b>Cash at bank and in hand at the end of the period</b>	36,791	24,522
<b>Cash at bank and in hand at the end of the period can be specified as follows:</b>		
Cash at bank and in hand	36,791	24,522
Securities and short-term deposits	0	0
<b>Cash at bank and in hand at the end of the period</b>	36,791	24,522

## APPENDIX 2

### MAIN FIGURES FOR A/S STOREBÆLT

#### INCOME STATEMENT

(DKK 1,000)	1 January - 30 June 2008	1 January - 30 June 2007	1 April - 30 June 2008	1 April - 30 June 2007
Revenue – road	1,155,078	1,109,189	625,775	609,965
Revenue railway	356,150	347,800	178,075	173,900
Other income	11,266	11,559	5,620	5,913
<b>Total income</b>	<b>1,522,494</b>	<b>1,468,548</b>	<b>809,470</b>	<b>789,778</b>
Operating costs	-188,415	-190,010	-105,315	-101,726
Depreciation	-323,040	-413,282	-161,719	-197,478
<b>Operating profit</b>	<b>1,011,039</b>	<b>865,256</b>	<b>542,436</b>	<b>490,574</b>
Interest costs	-764,379	-738,335	-334,493	-338,421
<b>Profit before value adjustments</b>	<b>246,660</b>	<b>126,921</b>	<b>207,943</b>	<b>152,153</b>
Value adjustments	629,142	1,124,274	1,064,537	918,775
<b>Profit before tax</b>	<b>875,802</b>	<b>1,251,195</b>	<b>1,272,480</b>	<b>1,070,928</b>
Tax	-218,950	-391,168	-318,120	-340,693
<b>Profit after tax</b>	<b>656,852</b>	<b>860,027</b>	<b>954,360</b>	<b>730,235</b>

#### ASSETS

(DKK 1,000)	30 June 2008	31, december 2007	30 June 2007
<b>Fixed assets:</b>			
Road link	15,532,561	15,660,135	15,777,468
Rail link	14,836,360	15,010,014	15,177,463
Port facilities	247,984	252,102	254,655
Road and rail link, port facilities, total	30,616,905	30,922,251	31,209,586
Other property, plant and equipment	163,392	115,762	105,633
Property, plant and equipment, total	30,780,297	31,038,013	31,315,219
Financial assets	70,771	289,722	340,284
<b>Total fixed assets</b>	<b>30,851,068</b>	<b>31,327,735</b>	<b>31,655,503</b>
<b>Current assets:</b>			
Receivables	2,182,571	2,411,944	1,201,183
Cash at bank and in hand and securities	2,040,425	503,452	1,674,145
<b>Total current assets</b>	<b>4,222,996</b>	<b>2,915,396</b>	<b>2,875,328</b>
<b>Total assets</b>	<b>35,074,064</b>	<b>34,243,131</b>	<b>34,530,831</b>

#### LIABILITIES

<b>Equity:</b>			
Share capital	355,000	355,000	355,000
Retained earnings at the beginning of the period	-435,569	-1,436,496	-1,436,496
Profit for the period	656,852	1,000,927	860,027
<b>Total equity</b>	<b>576,283</b>	<b>-80,569</b>	<b>-221,469</b>
<b>Liabilities:</b>			
Non-current liabilities	28,255,681	28,713,680	29,000,840
Current liabilities	6,242,100	5,610,020	5,751,460
<b>Total liabilities</b>	<b>34,497,781</b>	<b>34,323,699</b>	<b>34,752,300</b>
<b>Total equity and liabilities</b>	<b>35,074,064</b>	<b>34,243,131</b>	<b>34,530,831</b>

## FINANCIAL RATIOS

(DKK 1,000)	1 January – 30 June 2008	1 January – 31. december 2007	1 January – 30 June 2007
Profit ratio (primary operations)	66.41 %	63.40 %	58.59 %
Rate of return (primary operations)	5.77 %	5.60 %	4.94 %
Return on facilities (primary operations)	6.60 %	6.20 %	5.52 %

## CASH FLOW STATEMENT

(DKK 1,000)	1 January - 30 June 2008	1 January - 30 June 2007
<b>Cash flow from operating activities</b>		
Profit before tax	875,802	1,251,195
Financing costs, net	764,379	738,335
Value adjustments, net	-629,142	-1,124,274
<b>Adjustment for non-cash items</b>		
Amortisation, depreciation and impairment	323,040	413,382
Tax	0	0
Adjustment for other non-cash items	-1	1
<b>Cash flow from primary operations before change in working capital</b>	1,334,079	1,278,539
<b>Change in working capital</b>		
Receivables and pre-payments	-13,328	-346,237
Creditors and other liabilities	-123,226	76,520
<b>Total cash flow from operating activities</b>	1,197,525	1,008,822
<b>Cash flow from investing activities</b>		
Purchase of facility	-65,323	-46,677
<b>Total cash flow from investing activities</b>	-65,323	-46,677
<b>Free cash flow</b>	1,132,202	962,145
<b>Cash flow from financing activities</b>		
Raising of loans	1,910,000	1,000,000
Reduction of liabilities, net	-845,695	-3,469,780
Interest paid	-664,553	-749,258
Interest received	5,019	59,919
<b>Total cash flow from financing activities</b>	404,771	-3,159,119
<b>Change for the period in cash at bank and in hand</b>	1,536,973	-2,196,974
Cash at bank and in hand at the beginning of the period	503,452	3,871,119
<b>Cash at bank and in hand at the end of the period</b>	2,040,425	1,674,145
<b>Cash at bank and in hand at the end of the period can be specified as follows:</b>		
Cash at bank and in hand	2,040,425	1,674,145
Securities and short-term deposits	0	0
<b>Total cash at bank and in hand at the end of the period</b>	2,040,425	1,674,145

## APPENDIX 3

### MAIN FIGURES FOR A/S ØRESUND

#### INCOME STATEMENT

(DKK 1,000)	1 January - 30 June 2008	1 January - 30 June 2007	1 April - 30 June 2008	1 April - 30 June 2007
Revenue – railway	47,600	46,500	23,800	23,250
Other income	1,898	1,354	0	0
<b>Total income</b>	<b>49,498</b>	<b>47,854</b>	<b>23,800</b>	<b>23,250</b>
Operating costs	-14,569	-12,891	-8,018	-7,807
Depreciation	-37,393	-37,360	-18,699	-18,653
<b>Operating loss</b>	<b>-2,464</b>	<b>-2,394</b>	<b>-1,019</b>	<b>-3,210</b>
Interest costs	-207,614	-195,465	-116,183	-109,352
<b>Loss before value adjustments</b>	<b>-210,078</b>	<b>-197,862</b>	<b>-117,202</b>	<b>-112,562</b>
Value adjustments	151,615	343,839	315,075	312,051
<b>Profit/loss before share of result in affiliated company</b>	<b>-58,463</b>	<b>145,977</b>	<b>197,873</b>	<b>199,489</b>
Profit before tax in commonly managed company	114,140	325,852	251,539	266,184
<b>Profit before tax</b>	<b>55,677</b>	<b>471,829</b>	<b>449,412</b>	<b>465,673</b>
Tax	-13,919	-238,999	-112,353	-237,275
<b>Profit after tax</b>	<b>41,758</b>	<b>232,830</b>	<b>337,059</b>	<b>228,398</b>

#### ASSETS

(DKK 1,000)	30 June 2008	31, december 2007	30 June 2007
<b>Fixed assets:</b>			
Road and rail links	6,253,001	6,297,972	6,331,605
Other property, plant and equipment	91	102	114
Total property, plant and equipment	6,253,092	6,298,074	6,331,719
Financial assets	928,766	942,685	890,715
<b>Total fixed assets</b>	<b>7,191,858</b>	<b>7,240,759</b>	<b>7,222,434</b>
<b>Current assets:</b>			
Receivables	601,844	701,785	283,959
Cash at bank and in hand and securities	655,058	302,304	710,198
<b>Total current assets</b>	<b>1,256,902</b>	<b>1,004,089</b>	<b>994,157</b>
<b>Total assets</b>	<b>8,448,760</b>	<b>8,244,848</b>	<b>8,216,591</b>

#### LIABILITIES

<b>Equity:</b>			
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 for the period	41,758	17,855	232,830
<b>Total equity</b>	<b>-2,998,981</b>	<b>-3,040,739</b>	<b>-2,825,764</b>
<b>Provisions</b>	<b>734,933</b>	<b>849,072</b>	<b>782,354</b>
<b>Liabilities:</b>			
Non-current liabilities	9,312,277	9,185,097	8,046,459
Current liabilities	1,400,531	1,251,418	2,213,542
<b>Total liabilities and provisions</b>	<b>10,712,808</b>	<b>10,436,515</b>	<b>10,260,001</b>
<b>Total equity and liabilities</b>	<b>8,448,760</b>	<b>8,244,848</b>	<b>8,216,591</b>

## FINANCIAL RATIOS

(DKK 1,000)	1 January – 30 June 2008	1 January – 31 December 2007	1 January – 30 June 2007
Profit ratio (primary operations)	-4.98 %	-12.70 %	-8.07 %
Rate of return (primary operations)	-0.06 %	-0.10 %	-0.09 %
Return on facilities (primary operations)	-0.08 %	-0.20 %	-0.12 %

## CASH FLOW STATEMENT

(DKK 1,000)	1 January - 30 June 2008	1 January - 30 June 2007
<b>Cash flow from operating activities</b>		
Profit before tax	55,677	471,829
Financing costs, net	207,613	195,465
Value adjustments, net	-151,615	-343,839
<b>Adjustment for non-cash items</b>		
Amortisation, depreciation and impairment	37,393	37,360
Loss commonly managed company	-114,139	-325,852
Tax	0	0
Adjustment for other non-cash items	0	-2
<b>Cash flow from primary operations before change in working capital</b>	34,929	34,961
<b>Change in working capital</b>		
Receivables and pre-payments	-94,389	-132,180
Creditors and other liabilities	135,372	164,691
<b>Total cash flow from operating activities</b>	75,912	67,472
<b>Cash flow from investing activities</b>		
Purchase of facility	-2,411	-2,231
<b>Total cash flow from investing activities</b>	-2,411	-2,232
<b>Free cash flow</b>	73,501	65,240
<b>Cash flow from financing activities</b>		
Raising of loans	502,000	800,000
Reduction of liabilities	-88,730	-92,749
Interest paid	-138,429	-142,230
Interest received	4,412	4,375
<b>Total cash flow from financing activities</b>	279,253	569,396
<b>Change for the period in cash at bank and in hand</b>	352,754	634,636
Cash at bank and in hand at the beginning of the period	302,304	75,562
Exchange rate adjustment	0	0
<b>Cash at bank and in hand at the end of the period</b>	655,058	710,198
<b>Cash at bank and in hand at the end of the period can be specified as follows:</b>		
Cash at bank and in hand	655,058	710,198
Securities and short-term deposits	0	0
<b>Total cash at bank and in hand at the end of the period</b>	655,058	710,198

## APPENDIX 4

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

#### INCOME STATEMENT

(DKK 1,000)	1 January - 30 June 2008	1 January - 30 June 2007	1 April - 30 June 2008	1 April - 30 June 2007
Net turnover	2,656	3,822	1,257	1,817
Operating costs	-2,317	-3,058	-971	-1,427
<b>Operating profit</b>	339	764	286	390
Interest income	200	168	100	90
<b>Profit before tax</b>	539	932	386	480
Tax	-135	-233	-97	-106
<b>Profit after tax</b>	404	699	289	374

#### ASSETS

(DKK 1,000)	30 June 2008	31 December 2007	30 June 2007
<b>Current assets:</b>			
Receivables	1,460	1,647	1,722
Cash at bank and in hand and securities	8,503	8,990	8,668
<b>Total current assets</b>	9,963	10,637	10,390
<b>Total assets</b>	9,963	10,637	10,390

#### EQUITY AND LIABILITIES

<b>Equity:</b>			
Share capital	5,000	5,000	5,000
Retained earnings at the beginning of the period	3,640	2,987	2,987
Profit for the period	404	653	699
<b>Total equity</b>	9,044	8,640	8,686
<b>Liabilities:</b>			
Current liabilities	919	1,997	1,704
<b>Total liabilities</b>	919	1,997	1,704
<b>Total equity and liabilities</b>	9,963	10,637	10,390

#### FINANCIAL RATIOS

(DKK 1,000)	1 January – 30 June 2008	1 January – 31 december 2007	1 January – 30 June 2007
Profit ratio (primary operations)	12.77 %	7.80 %	19.99 %
Rate of return (primary operations)	6.81 %	4.80 %	14.71 %

## CASH FLOW STATEMENT

(DKK 1,000)	1 January - 30 June 2008	1 January - 30 June 2007
<b>Cash flow from operating activities</b>		
Profit before tax	539	932
Financing costs, net	-200	-168
<b>Adjustment for non-cash items</b>		
Amortisation, depreciation and impairment	0	0
Tax	-135	-233
Adjustment for other non-cash items	0	2
<b>Cash flow from primary operations before change in working capital</b>	204	533
<b>Change in working capital</b>		
Receivables and pre-payments	187	-610
Creditors and other liabilities	-1,079	485
<b>Total cash flow from operating activities</b>	-687	408
<b>Cash flow from investing activities</b>		
Purchase of facility	0	0
<b>Total cash flow from investing activities</b>	0	0
<b>Free cash flow</b>	-687	408
<b>Cash flow from financing activities</b>		
Raising of loans	0	0
Reduction of liabilities, net	0	0
Interest received	200	168
<b>Total cash flow from financing activities</b>	200	168
<b>Change for the period in cash at bank and in hand</b>	-487	576
Cash at bank and in hand at the beginning of the period	8,990	8,092
Exchange rate adjustment	0	0
<b>Cash at bank and in hand at the end of the period</b>	8,503	8,668
<b>Cash at bank and in hand at the end of the period can be specified as follows:</b>		
Cash at bank and in hand	8,503	8,668
Securities and short-term deposits	0	0
<b>Total cash at bank and in hand at the end of the period</b>	8,503	8,668

## APPENDIX 5

### MAIN FIGURES FOR FEMERN BÆLT A/S

#### INCOME STATEMENT

(DKK 1,000)	1 January - 30 June 2008	1 January - 30 June 2007	1 April - 30 June 2008	1 April - 30 June 2007
Net turnover	6,670	1,869	1,818	977
Operating costs	-13,267	-3,552	-8,238	-1,804
Depreciation	-72	-72	-36	-36
<b>Operating loss</b>	<b>-6,670</b>	<b>-1,755</b>	<b>-6,468</b>	<b>-863</b>
Financial items	695	236	319	122
<b>Loss before tax</b>	<b>-5,975</b>	<b>-1,519</b>	<b>-6,149</b>	<b>-741</b>
Tax	1,494	354	1,537	136
<b>Loss after tax</b>	<b>-4,481</b>	<b>-1,165</b>	<b>-4,612</b>	<b>-605</b>

#### ASSETS

(DKK 1,000)	30 June 2008	31 December 2007	30 June 2007
<b>Fixed assets:</b>			
Property, plant and equipment	1,235	540	612
Financial assets	1,709	215	594
<b>Total fixed assets</b>	<b>2,944</b>	<b>755</b>	<b>1,206</b>
<b>Current assets:</b>			
Receivables	12,595	11,381	8,310
Cash at bank and in hand and securities	26,727	34,383	36,915
<b>Total current assets</b>	<b>39,322</b>	<b>45,764</b>	<b>45,225</b>
<b>Total assets</b>	<b>42,266</b>	<b>46,519</b>	<b>46,431</b>

#### EQUITY AND LIABILITIES

<b>Equity:</b>			
Share capital	10,000	10,000	10,000
Share premium	34,882	36,897	36,897
Loss for the period	-4,481	-2,015	-1,165
<b>Total equity</b>	<b>40,401</b>	<b>34,882</b>	<b>45,732</b>
<b>Liabilities:</b>			
Current liabilities	1,865	1,637	699
<b>Total liabilities</b>	<b>1,865</b>	<b>1,637</b>	<b>699</b>
<b>Total equity and liabilities</b>	<b>42,266</b>	<b>46,519</b>	<b>46,431</b>

#### FINANCIAL RATIOS

(DKK 1,000)	1 January – 30 June 2008	1 January – 31, december 2007	1 January – 30 June 2007
Profit ratio (primary operations)	-100.00 %	-98.40 %	-93.90 %
Rate of return (primary operations)	-31.56 %	-9.60 %	-7.56 %

## CASH FLOW STATEMENT

(DKK 1,000)	1 January - 30 June 2008	1 January - 30 June 2007
<b>Cash flow from operating activities</b>		
Loss before tax	-5,975	-1,519
Financing costs, net	-695	-236
<b>Adjustment for non-cash items</b>		
Amortisation, depreciation and impairment	72	72
Tax	0	0
Adjustment for other non-cash items	0	0
<b>Cash flow from primary operations before change in working capital</b>	<b>-6,598</b>	<b>-1,683</b>
<b>Change in working capital</b>		
Receivables and pre-payments	-1,205	736
Creditors and other liabilities	220	-638
<b>Total cash flow from operating activities</b>	<b>-7,583</b>	<b>-1,585</b>
<b>Cash flow from investing activities</b>		
Purchase of facility	-767	0
<b>Total cash flow from investing activities</b>	<b>-767</b>	<b>0</b>
<b>Free cash flow</b>	<b>-8,350</b>	<b>-1,585</b>
<b>Cash flow from financing activities</b>		
Raising of loans	0	0
Reduction of liabilities, net	0	0
Interest received	694	236
<b>Total cash flow from financing activities</b>	<b>694</b>	<b>236</b>
<b>Change for the period in cash at bank and in hand</b>	<b>-7,656</b>	<b>-1,349</b>
Cash at bank and in hand at the beginning of the period	34,383	38,264
<b>Cash at bank and in hand at the end of the period</b>	<b>26,727</b>	<b>36,915</b>
<b>Cash at bank and in hand at the end of the period can be specified as follows:</b>		
Cash at bank and in hand	26,727	36,915
Securities and short-term deposits	0	0
<b>Total cash at bank and in hand</b>	<b>26,727</b>	<b>36,915</b>

## **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.