

SUND & BÆLT HOLDING A/S

Third quarter report

for the period 1 January – 30 September 2008

The quarterly report comprises the Group and the Group 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

27 November 2008

RESUMÉ

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

- Road revenue DKK 1,805 million (DKK 1,766 million)
The rise in road revenue from Storebælt amounts to 2.2 per cent compared to 2007. Traffic growth accounts for a rise of 2.6 per cent. The smaller rise in traffic revenue is owing to a change in traffic composition.
- Revenue from the railway: DKK 606 million (DKK 591 million)
The rise is solely owing to the price adjustment.
- Operating costs: DKK 325 million (DKK 292 million)
- Depreciation: DKK 528 million (DKK 630 million)
- Operating profit: DKK 1,605 million (DKK 1,461 million)
- Interest costs: 1,466 mio. kr. (DKK 1,371 million). The cost is DKK 95 million up on the year owing to higher inflation and interest rate levels.
- Value adjustments: expense DKK 750 million (income: DKK 1,203 million). Included is the fair value adjustment of financial items of DKK 745 million, which is an accounting item with no effect on the companies' debt reduction.
- Share of the result from Øresundsbro Konsortiet: expense DKK 82 million (income: DKK 274 million). Øresundsbro Konsortiet's result is affected by increased turnover from the road section of 6.5 per cent as well as the share of negative value adjustments of DKK 102 million (revenue DKK 280 million).
- Result after tax, loss of DKK 520 million (profit of DKK 975 million)

Cash flow

- The Group's cash at bank and in hand increased by DKK 1,761 million net during the period. Cash flow from operations and investments (free cash flow) resulted in a net increase in liquidity of DKK 1,799 million. Cash flow from financing activities resulted in a net fall in liquidity of DKK 38 million.

Expectations for 2008

- The Group's result before financial value adjustments and tax for 2008 is expected to be DKK 0 which is unchanged on the forecast given in the half year report for 2008.

SUND & BÆLT GROUP

INCOME STATEMENT

DKK 1,000	1 January - 30 September 2008	1 January - 30 September 2007	1 July- 30 September 2008	1 July- 30 September 2007	2007
Revenue – road	1,804,646	1,765,605	649,568	656,416	2,331,012
Revenue – railway	605,625	591,450	201,875	197,150	788,600
Other income	47,668	26,466	25,146	7,837	36,054
Total income	2,457,939	2,383,521	876,589	861,403	3,155,666
Operating costs	-325,594	-292,322	-119,289	-97,792	-409,622
Depreciation	-527,748	-630,152	-166,910	-179,078	-809,486
Operating profit	1,604,597	1,461,047	590,390	584,533	1,936,558
Interest costs	-1,465,956	-1,370,760	-495,615	-437,751	-1,785,060
Profit before value adjustments	138,641	90,287	94,775	146,782	151,498
Value adjustments	-749,818	1,202,517	-1,077,255	-265,596	1,246,858
Profit/loss before inclusion of share of result in commonly managed company and tax	-611,177	1,292,804	-982,480	-118,814	1,398,356
Share of result in commonly managed company	-81,942	274,064	-196,081	-51,788	259,136
Profit/loss before tax	-693,119	1,566,868	-1,178,561	-170,602	1,657,492
Tax	173,280	-591,465	294,840	42,650	-628,891
Profit/loss after Tax	-519,839	975,403	-883,721	-127,952	1,028,601

ASSETS

DKK 1,000	30 September 2008	30 September 2007	31 December 2007
Fixed assets:			
Road and rail links, ports	36,759,299	37,379,975	37,220,224
Other property, plant and equipment	172,374	110,120	118,573
Total property, plant and equipment	36,931,673	37,490,095	37,338,797
Financial fixed assets	1,408,848	1,276,363	1,235,420
Total fixed assets	38,340,521	38,766,458	38,574,217
Current assets:			
Receivables	2,018,526	1,756,551	3,120,842
Cash at bank and in hand and securities	2,634,454	2,945,209	873,734
Total current assets	4,652,980	4,701,760	3,994,575
Total assets	42,993,501	43,468,218	42,568,792

EQUITY AND LIABILITIES

Equity:			
Share capital	355,000	355,000	355,000
Retained earnings at the beginning of the period	-3,407,269	-4,435,869	-4,435,870
Profit/loss for the period	-519,839	975,403	1,028,601
Total equity	-3,572,108	-3,105,466	-3,052,269
Provisions	931,014	834,142	849,072
Liabilities:			
Non-current liabilities	40,051,801	38,091,971	37,898,777
Current liabilities	5,582,794	7,647,571	6,873,212
Total liabilities	45,634,595	45,739,542	44,771,989
Total equity and liabilities	42,993,501	43,468,218	42,568,792

CASH FLOW STATEMENT

DKK 1,000	1 January - 30 September 2008	1 January - 30 September 2007	1 January - 31 December 2007
Cash flow from operating activities			
Profit/loss before tax	-693,119	1,566,868	1,657,492
Financing costs, net	1,465,956	1,370,760	1,785,060
Value adjustments, net	749,818	-1,202,517	-1,246,858
Adjustment for non-cash items			
Amortisation, depreciation and impairment	527,748	630,152	809,486
Profit/loss commonly managed company	81,942	-274,064	-259,136
Tax	-5,987	-6,421	0
Adjustment for other non-cash items	-1	-1	406
Cash generated from operations (operating activities) before changes in working capital	2,126,357	2,084,777	2,746,450
Change in working capital			
Receivables and pre-payments	-160,252	-618,196	-118,513
Creditors and other liabilities	-46,619	553,166	-10,120
Total cash flow from operating activities	1,919,486	2,019,747	2,617,817
Cash flow from investing activities			
Purchase of facilities	-120,624	-69,197	-97,638
Total cash flow from investing activities	-120,624	-69,197	-97,638
Free cash flow	1,798,861	1,950,550	2,520,179
Cash flow from financing activities			
Raising of loans	3,013,110	3,250,000	3,600,000
Reduction of liabilities, net	-1,629,046	-5,199,079	-7,621,704
Interest paid	103,581	-1,156,024	-1,749,355
Interest received	-1,525,787	94,052	118,906
Total cash flow from financing activities	-38,142	-3,011,051	-5,652,153
Change for the period in cash at bank and in hand	1,760,719	-1,060,501	-3,131,975
Cash at bank and in hand at the beginning of the period	873,734	4,005,710	4,005,709
Cash at bank and in hand at the end of the period	2,634,454	2,945,209	873,734
Cash at bank and in hand at the end of the period can be specified as follows:			
Cash at bank and in hand	2,634,454	2,945,209	873,734
Total cash at bank and in hand at the end of the period	2,634,454	2,945,209	873,734

MAIN FIGURES

DKK 1,000	1 January – 30 September 2008	1 January – 30 September 2007	3 quarter 2008	3 quarter 2007	2007
Net turnover	2,458	2,384	877	862	3,156
Operating profit	1,605	1,461	590	584	1,937
Financial items before value adjustment	-1,466	-1,371	-496	-438	-1,785
Value adjustments net	-750	1,203	-1,077	-265	1,247
Profit/loss from commonly managed company (Øresundsbro Konsortiet)	-82	274	-196	-52	259
Profit/loss before tax	-693	1,567	1,179	-171	1,658
Total assets	42,994	43,468	42,888	43,468	42,569
Equity	-3,572	-3,105	-3,232	-3,105	-3,052

FINANCIAL RATIOS

Per cent	1 January – 30 September 2008	1 January – 30 September 2007	3 quarter 2008	3 quarter 2007	2007
Profit ratio (primary operations)	65.28 %	60.86 %	67.27 %	67.75 %	61.20 %
Primary rate of return (primary opera- tions)	4.98 %	4.40 %	1.84 %	1.79 %	4.50 %
Return on facilities (primary operations)	5.82 %	5.12 %	2.14 %	2.09 %	5.20 %

THE SUND & BÆLT GROUP

Developments during the period under review

Operating profit totalled DKK 1,605 million, i.e. DKK 144 million up on the corresponding period in 2007.

Revenue from road traffic across Storebælt totals DKK 1,805 million, a rise of DKK 39 million compared to 2007. This can be attributed to traffic growth of 2.6 per cent and changes to the traffic composition.

Operating costs, including depreciation, showed a net fall of DKK 69 million primarily as a result of a fall in depreciation (DKK 102 million) relating to Storebælt's rail link where parts of the original structure with a useful life of 10 years are now fully depreciated.

Affected by higher inflation and interest rate levels, interest costs are DKK 1,465 million and are DKK 95 million up on 2007.

Consequently, the result before value adjustments, the share of the result in the commonly managed company and tax constitutes a profit of DKK 139 million against a profit in 2007 of DKK 90 million.

Value adjustments amount to an expense of DKK 750 million. For the same period in 2007, value adjustments amounted to an income of DKK 1,203 million. The value adjustments include a fair value adjustment of DKK 745 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 164 million against a profit in 2007 of DKK 548 million. Turnover in respect of road traffic across the Øresund Bridge saw a rise of 6.5 per cent equating to DKK 47 million. Traffic growth over the same period amounted to 6.3 per cent. The result was negatively affected by an expense relating to a value adjustment of DKK 203 million against an income of DKK 561 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 82 million.

Tax is positive at DKK 173 million and is solely an adjustment for deferred tax.

The consolidated result after tax shows a loss of DKK 520 million against a profit of DKK 975 million for the same period in 2007. Compared to 2007, the consolidated result after tax was negatively affected by accounting adjustments of approx. DKK 1,550 million partly in the form of value adjustments of financial items and partly in the form of tax adjustments.

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 the credit crisis, the companies, of course, have been paying greater attention to the credit risks relating to their financial counterparts. During the third quarter, the crisis worsened considerably not least because of Lehman Brothers' collapse. Although one of the companies (A/S Øresund) was involved in transactions with Lehman, no losses were incurred and the financial rescue packages now mean that the companies' cash receivables are covered by government guarantees. Because of financial transactions (swaps etc.), the majority of the companies' credit risks are covered by guarantees.

In general, the companies' exposure to interest rate and exchange risks on the net debt remains unchanged from what was described in the Annual Report. As hedging of variable debt with caps (interest rate options) expires and in view of rising uncertainties concerning variable interest rates, exposure to short-term interest rates has been reduced, in part through 2 year fixed interest rate swaps. The term of the nominal net debt at the end of September is approx. 3.2 years for both companies. This continued to increase in October.

Expectations for 2008

As stated in the half year report, the uncertainties in the financial markets and the dramatic rise in inflation in 2008 impacted negatively on the companies' financing costs in the 2nd half year. In addition, the continuing economic slowdown has lowered expectations for traffic and revenue compared to the beginning of the year.

The Group's result before financial value adjustments and tax for 2008 is expected to be DKK 0. This is unchanged from the forecast contained in the half year report for 2008.

Development in equity

	1 January - 30 September 2008	1 January - 31 December 2007	1 January - 30 September 2007
DKK 1,000			
Share capital	355,000	355,000	355,000

Equity at the beginning of the period	-3,052,269	-4,080,870	-4,080,869
Profit/loss for the period	-519,839	1,028,601	975,403
Equity at the end of the period	-3,572,108	-3,052,269	-3,105,466

As at the end of September 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 September 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 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 17.5 million against DKK 17.1 million in 2007.

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

The company has extended an interim loan of DKK 50 million to Femern Bælt A/S.

Development in equity

As at the end of September, equity stood at DKK 448 million. Equity movements for the period relate solely to the result for the period January 1 to 30 September 2008.

DKK 1,000	1 January - 30 September 2008	1 January - 31 December 2007	1 January - 30 September 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	17,516	11,181	17,087
Equity at the end of the period	448,034	430,517	436,423

SUBSIDIARIES

A/S STOREBÆLT

Operating profit for the period totalled DKK 1,599 million, which is DKK 151 million up on the same period in 2007.

Turnover from the road link totals DKK 1,805 million and rose by DKK 40 million, i.e. 2.2 per cent owing to increased traffic of 2.6 per cent and changes to the traffic composition.

Passenger car traffic over the period rose by 3.1 per cent while lorry and coach traffic fell by 0.8 and 8.5 per cent respectively.

Traffic development saw further stagnation in the 3rd quarter and overall traffic declined by approx. 0.5 per cent compared to the same period in 2007. Lorry traffic fell by approx. 3.5 per cent while passenger traffic is on a par with 2007.

Operating costs and depreciation are net DKK 88 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 73 million higher than in 2007 and total DKK 1,155 million.

The result before value adjustments and tax for the period, therefore, is a profit of DKK 445 million against a profit in 2007 of DKK 366 million. The value adjustments of financial items amount to an expense of DKK 467 million. For the same period in 2007, value adjustments constituted an income of DKK 881 million. The fair value adjustment of DKK 463 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 17 million against a profit of DKK 857 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 950 million partly in the form of value adjustments of financial items and partly in the form of tax adjustments.

Financing costs excluding value adjustments total 4.46 per cent per annum against 4.14 per cent per annum for the same period last year. Including value adjustments, the financing expense is 4.73 per cent per annum against 1.43 per cent for same period in 2007.

The annual result before financial value adjustments and tax for 2008 is expected to remain unchanged at a profit of DKK 570 million.

Development in equity

DKK 1,000	1 January - 30 September 2008	1 January - 31 December 2007	1 January - 30 September 2007
Share capital	355,000	355,000	355,000
Equity at the beginning of the period	-80,569	-1,081,496	-1,081,495
Profit/loss for the period	-17,279	1,000,927	857,288
Equity at the end of the period	-97,848	-80,569	-224,207

Equity is negative at DKK 98 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 September, the fair value of the A/S Storebælt's net debt stood at DKK 31.4 billion. Compared to 31 December 2007, this represents a fall of 0.2 billion. DKK 0.7 billion was amortised over the period. The value adjustment for the period amounts to an expense of DKK 463 million.

A/S ØRESUND

The operating loss totals DKK 4.3 million against a loss of DKK 7.6 million for the same period in 2007.

Interest costs are DKK 22 million higher than in 2007 and total DKK 314 million.

The result before value adjustments, the share of the result in the commonly managed company and tax, therefore, constitutes a loss of DKK 318 million against a loss of DKK 299 million in 2007.

The value adjustments of the company's debt amount to an expense of DKK 282 million. For the same period in 2007, the value adjustments amounted to an income of DKK 321 million. The fair value adjustment of DKK 282 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 an expense of DKK 82 million, is included in the income statement. Øresundsbro Konsortiet's result amounts to a profit of DKK 164 million against a profit for the same period in 2007 of DKK 548 million. Although traffic growth was somewhat lower than expected, the result has been positively affected by a rise in revenue from the road link. The value adjustment of financial items amounts to an expense of DKK 203 million in 2008 against an income of DKK 561 million in 2007.

Turnover from road traffic on the Øresund Bridge rose by DKK 47 million equating to 6.5 per cent. Traffic across the Øresund Bridge for the period from January to September 2008 increased by 6.3 per cent compared to the same period in 2007. The increase for passenger cars amounts to 6.7 per cent and for lorries 2.4 per cent. The number of coaches fell by 13.6 per cent.

A/S Øresund's result after tax is a loss of DKK 511 million against a profit of DKK 101 million in 2007. Compared to the same period in 2007, the result after tax is negatively affected by accounting adjustments which total approx. DKK 600 million.

Financing costs, excluding value adjustments, total 4.13 per cent per annum (3.97 per cent in 2007) for A/S Øresund and 4.58 per cent per annum (4.01 per cent in 2007) for Øresundsbro Konsortiet. Including value adjustments, financing costs total 6.39 per cent per annum for A/S Øresund and 4.18 per cent per annum for Øresundsbro Konsortiet.

The annual result before financial value adjustments and tax for 2008 is expected to be unchanged at a loss of DKK 555 million.

Development in equity

	1 January - 30 June 2008	1 January - 31 December 2007	1 January - 30 June 2007
DKK 1,000			
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	-511,473	17,855	101,028
Equity at the end of the period	-3,552,212	-3,040,739	-2,957,566

As at the end of September, equity was negative at DKK 3.6 billion. Equity movements for the period relate solely to the result for the period January 1 to 30 September 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 30 and 42 years respectively from the opening, i.e. 2030 and 2040 respectively.

As at the end of September, the fair value of A/S Øresund's net debt totalled DKK 10.0 billion which is a rise of approx. DKK 0.3 billion compared to 31 December 2007. The value adjustment for the period amounts to an expense of DKK 282 million. As a consequence, the debt has increased by DKK 0.6 billion gross.

SUND & BÆLT PARTNER A/S

The result before tax for the period is a profit of DKK 592 thousand against a profit of DKK 1,244 thousand for the same period in 2007.

Tax set aside amounts to DKK 148 thousand. Consequently, the result after tax amounts to a profit of DKK 444 thousand against a profit in 2007 of DKK 933 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 September 2008	1 January 31 December 2007	1 January - 30 September 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	444	653	933
Equity at the end of the period	9,084	8,640	8,920

As at end of June, equity stood at DKK 9,1 million. Equity movements for the period solely relate to the profit for the period 1 January - 30 September 2008.

FEMERN BÆLT A/S

The result before tax is a loss of DKK 12,064 thousand. After tax, the result is a loss of DKK 9,048 thousand.

On 3 September 2008, the treaty between Denmark and Germany for a fixed link across Fehmarnbelt was signed. It is expected that a Planning Act will be put before the Danish parliament (Folketing) before the end of the year.

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.

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

The company has received an interim loan of DKK 50 million from the parent company.

Equity development

DKK 1,000	1 January - 30 September 2008	1 January - 31 December 2007	1 January - 30 September 2007
Share capital	10,000	10,000	10,000
Equity at the beginning of the period	44,882	46,897	46,897
Profit for the period	-9,048	-2,015	-933
Equity at the end of the period	35,834	44,882	45,964

As at the end of September, equity stood at DKK 35.9 million.

ACCOUNTING POLICIES

The report for the 3rd quarter has been presented in accordance with IAS 34 provisions. The accounting policies are unchanged on the year.

EVENTS AFTER THE BALANCE SHEET DATE

The company BroBizz A/S is under formation with equity of DKK 2 million of which the share capital amounts to DKK 1 million and the share premium DKK 1 million.

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.

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 quarterly report for the period 1 January to 30 June 2008.

The 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 quarterly report gives a true and fair view of the Group's assets, liabilities and financial position as at 30 September 2008 and the result of the Group's activities and cash flow for the period 1 January – 30 September 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, 14 November 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)

APPENDIX 1

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

INCOME STATEMENT

DKK 1,000	1 January - 30 September 2008	1 January - 30 September 2007	1 July- 30 September 2008	1 July- 30 September 2007
Other income	105,435	94,818	35,194	31,617
Total income	105,435	94,818	35,194	31,617
Operating costs	-82,710	-71,656	-24,762	-23,461
Depreciation	-509	-553	-177	-193
Operating profit	22,217	22,609	10,256	7,963
Interest income	1,138	588	381	201
Profit before tax	23,355	23,197	10,637	8,164
Tax	-5,839	-6,110	-2,659	-2,041
Profit after tax	17,516	17,087	7,978	6,123

ASSETS

DKK 1,000	30 September 2008	31 December 2007	30 September 2007
Fixed assets:			
Property, plant and equipment/intangible assets	1,941	2,169	1,767
Financial fixed assets	413,960	417,798	415,000
Total fixed assets	415,901	419,967	416,767
Current assets:			
Receivables	55,868	15,827	19,867
Cash at bank and in hand	0	24,605	20,447
Total current assets	55,868	40,432	40,314
Total assets	471,769	460,399	457,081

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	17,516	11,181	17,087
Total equity	448,034	430,517	436,423
Liabilities:			
Current liabilities	23,735	29,882	20,658
Total liabilities	23,735	29,882	20,658
Total equity and liabilities	471,769	460,399	457,081

CASH FLOW STATEMENT

DKK 1,000	1 January - 30 September 2008	1 January - 30 September 2007
Cash flow from operating activities		
Profit before tax	23,355	23,197
Financing costs, net	-1,138	-588
Value adjustments, net	0	0
Adjustment for non-cash items		
Amortisation, depreciation and impairment	509	553
Tax	-5,839	-6,110
Adjustment for other non-cash items	0	0
Cash generated from operations (operating activities) before changes in working capital	16,887	17,052
Change in working capital		
Receivables and pre-payments	-37,605	-2,328
Creditors and other liabilities	-12,379	-6,913
Total cash flow from operating activities	-33,097	7,811
Cash flow from investing activities		
Purchase of facility	-281	-625
Total cash flow from investing activities	-281	-625
Free cash flow	-33,378	7,186
Cash flow from financing activities		
Raising of loans	0	0
Reduction of liabilities, net	0	0
Interest paid	0	0
Interest received	1,138	588
Total cash flow from financing activities	1,138	588
Change for the period in cash at bank and in hand	-32,240	7,774
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	-7,635	20,447
Cash at bank and in hand at the end of the period can be specified as follows:		
Cash at bank and in hand	-7,635	20,447
Securities and short-term deposits	0	0
Total cash at bank and in hand at the end of the period	-7,635	20,447

APPENDIX 2

MAIN FIGURES FOR A/S STOREBÆLT

INCOME STATEMENT

DKK 1,000	1 January - 30 September 2008	1 January - 30 September 2007	1 July - 30 September 2008	1 July - 30 September 2007
Revenue – road	1,804,646	1,765,605	648,568	656,416
Revenue – railway	534,225	521,700	186,425	173,900
Other income	28,968	17,206	17,409	5,647
Total income	2,367,839	2,304,511	899,291	835,963
Operating costs	-297,526	-283,277	-107,516	-93,267
Depreciation	-471,026	-573,497	-57,744	-160,215
Operating profit	1,599,287	1,447,737	734,031	582,481
Interest costs	-1,154,519	-1,081,542	-416,184	-343,207
Profit before value adjustments	444,768	366,195	317,847	239,274
Value adjustments	-467,807	881,349	-1,207,243	-242,925
Profit/loss before tax	-23,039	1,247,544	-889,396	-3,651
Tax	5,760	-390,256	300,718	912
Profit/loss after tax	-17,279	857,288	-588,678	-2,739

ASSETS

DKK 1,000	30 September 2008	31 December 2007	30 September 2007
Fixed assets:			
Road link	15,495,782	15,660,135	15,717,102
Rail link	14,764,563	15,010,014	15,093,136
Port facilities	245,968	252,102	253,120
Road and rail link, port facilities, total	30,506,313	30,922,251	31,063,358
Other property, plant and equipment	169,917	115,762	107,669
Property, plant and equipment, total	30,676,230	31,038,013	31,171,027
Financial assets	295,481	289,722	341,197
Total fixed assets	30,971,711	31,327,735	31,512,224
Current assets:			
Receivables	1,544,437	2,411,944	1,221,506
Cash at bank and in hand and securities	2,278,869	503,452	1,188,197
Total current assets	3,823,306	2,915,396	2,409,703
Total assets	34,795,018	34,243,131	33,921,927

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	-17,279	1,000,927	857,288
Total equity	-97,848	-80,569	-224,207
Liabilities:			
Non-current liabilities	30,225,849	28,713,680	29,521,144
Current liabilities	4,667,017	5,610,020	4,624,990
Total liabilities	34,892,866	34,323,699	34,146,134
Total equity and liabilities	34,795,018	34,243,131	33,921,927

FINANCIAL RATIOS

DKK 1,000	1 January – 30 September 2008	1 January – 31 December 2007	1 January – 30 September 2007
Profit ratio (primary operations)	67.54 %	63.40 %	62.54 %
Rate of return (primary operations)	6.13 %	5.60 %	5.62 %
Return on facility (primary operations)	6.99 %	6.20 %	6.19 %

CASH FLOW STATEMENT	1 January - 30 September 2008	1 January - 30 September 2007
DKK 1,000		
Cash flow from operating activities		
Profit/loss before tax	-23,039	1,247,544
Financing costs, net	1,154,519	1,081,542
Value adjustments, net	467,807	-881,349
Adjustment for non-cash items		
Amortisation, depreciation and impairment	471,026	573,497
Tax	0	0
Adjustment for other non-cash items	-1	2
Cash generated from operations (operating activities) before changes in working capital	2,070,313	2,021,236
Change in working capital		
Receivables and pre-payments	-84,194	-363,937
Creditors and other liabilities	-172,593	175,265
Total cash flow from operating activities	1,813,527	1,832,564
Cash flow from investing activities		
Purchase of facility	-109,242	-62,700
Total cash flow from investing activities	-109,242	-62,700
Free cash flow	1,704,285	1,769,864
Cash flow from financing activities		
Raising of loans	2,310,120	1,500,000
Reduction of liabilities, net	-1,116,969	-5,033,096
Interest paid	47,425	-1,000,279
Interest received	-1,169,444	80,589
Total cash flow from financing activities	71,132	-4,452,786
Change for the period in cash at bank and in hand	1,775,417	-2,682,922
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	2,278,869	1,188,197
Cash at bank and in hand at the end of the period can be specified as follows:		
Cash at bank and in hand	2,278,869	1,188,197
Securities and short-term deposits	0	0
Total cash at bank and in hand at the end of the period	2,278,869	1,188,197

APPENDIX 3

MAIN FIGURES FOR A/S ØRESUND

INCOME STATEMENT

DKK 1,000	1 January - 30 September 2008	1 January - 30 September 2007	1 July - 30 September 2008	1 July - 30 September 2007
Revenue – railway	71,400	69,750	23,800	23,250
Other income	1,898	1,354	0	0
Total income	73,298	71,104	23,800	23,250
Operating costs	-21,454	-22,754	-6,885	-9,863
Depreciation	-56,104	-55,994	-18,711	-18,634
Operating loss	-4,260	-7,644	-1,796	-5,247
Interest costs	-313,750	-291,496	-106,136	-96,031
Loss before value adjustments	-318,010	-299,140	-107,932	-101,278
Value adjustments	-282,011	321,168	-365,145	-22,671
Profit/loss before share of result in affiliated company	-600,021	22,028	-473,077	-123,949
Profit/loss before tax in commonly managed company	-81,942	274,064	-196,082	-51,788
Profit/loss before tax	-681,963	296,092	-669,159	-175,737
Tax	170,491	-195,064	167,290	43,935
Profit/loss after tax	-511,472	101,028	501,869	-131,802

ASSETS

DKK 1,000	30 September 2008	31 December 2007	30 September 2007
Fixed assets:			
Road and rail link	6,247,438	6,297,972	6,316,617
Other property, plant and equipment	85	102	108
Total property, plant and equipment	6,247,523	6,298,074	6,316,725
Financial assets	1,113,176	942,685	934,649
Total fixed assets	7,360,699	7,240,759	7,251,374
Current assets:			
Receivables	448,996	701,785	505,454
Cash at bank and in hand and securities	290,041	302,304	1,690,485
Total current assets	739,037	1,004,089	2,195,939
Total assets	8,099,736	8,244,848	9,447,313

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	-511,473	17,855	101,028
Total equity	-3,552,212	-3,040,739	-2,957,566
Provisions	931,014	849,072	834,142
Liabilities:			
Non-current liabilities	9,825,953	9,185,097	8,570,827
Current liabilities	894,981	1,251,418	2,999,910
Total liabilities and provisions	10,720,934	10,436,515	11,570,737
Total equity and liabilities	8,099,736	8,244,848	9,447,313

FINANCIAL RATIOS

DKK 1,000	1 January – 30 September 2008	1 January – 31. december 2007	1 January – 30 September 2007
Profit ratio (primary operations)	-5.81 %	-12.70 %	-12.90 %
Rate of return (primary operations)	-0.07 %	-0.10 %	-0.13 %
Return on facility (primary operations)	-0.09 %	-0.20 %	-0.19 %

CASH FLOW STATEMENT

DKK 1,000	1 January - 30 September 2008	1 January - 30 September 2007
Cash flow from operating activities		
Profit/loss before tax	-681,964	296,092
Financing costs, net	313,750	291,496
Value adjustments, net	282,011	-321,168
Adjustment for non-cash items		
Amortisation, depreciation and impairment	56,104	55,994
Profit/loss commonly managed company	81,942	-274,064
Tax	0	0
Adjustment for other non-cash items	0	-3
Cash generated from operations (operating activities) before changes in working capital	51,844	48,347
Change in working capital		
Receivables and pre-payments	-81,725	-251,636
Creditors and other liabilities	134,759	384,627
Total cash flow from operating activities	104,878	181,338
Cash flow from investing activities		
Purchase of facility	-5,553	-5,872
Total cash flow from investing activities	-5,553	-5,872
Free cash flow	99,325	175,466
Cash flow from financing activities		
Raising of loans	702,990	1,750,000
Reduction of liabilities	-512,78	-165,983
Interest paid	53,843	-155,745
Interest received	-256,343	11,185
Total cash flow from financing activities	-111,588	1,439,457
Change for the period in cash at bank and in hand	-12,263	1,614,923
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	290,041	1,690,485
Cash at bank and in hand at the end of the period can be specified as follows:		
Cash at bank and in hand	290,041	1,690,485
Securities and short-term deposits	0	0
Total cash at bank and in hand at the end of the period	290,041	1,690,485

APPENDIX 4

MAIN FIGURES FOR SUND & BÆLT PARTNER A/S

INCOME STATEMENT

DKK 1,000	1 January - 30 September 2008	1 January - 30 September 2007	1 July - 30 September 2008	1 July - 30 September 2007
Net turnover	3,774	5,102	1,118	1,280
Operating costs	-3,455	-4,122	-1,138	-1,064
Operating profit/loss	319	980	-20	216
Interest income	273	264	73	96
Profit before tax	592	1,244	53	312
Tax	-148	-311	-13	-78
Profit after tax	444	933	40	234

ASSETS

DKK 1,000	30 September 2008	31 December 2007	30 September 2007
Current assets:			
Receivables	1,142	1,647	1,505
Cash at bank and in hand and securities	9,274	8,990	9,576
Total current assets	10,416	10,637	11,081
Total assets	10,416	10,637	11,081

LIABILITIES

Equity			
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	444	653	933
Total equity	9,084	8,640	8,920
Liabilities:			
Current liabilities	1,332	1,997	2,161
Total liabilities	1,332	1,997	2,161
Total equity and liabilities	10,416	10,637	11,081

FINANCIAL RATIOS

DKK 1,000	1 January – 30 September 2008	1 January – 31 December 2007	1 January – 30 September 2007
Profit ratio (primary operations)	18.46 %	7.80 %	19.21 %
Rate of return (primary operations)	4.09 %	4.80 %	11.79 %

CASH FLOW STATEMENT

DKK 1,000	1 January - 30 September 2008	1 January - 30 September 2007
Cash flow from operating activities		
Profit before tax	592	1,244
Financing costs, net	-273	-264
Adjustment for non-cash items		
Amortisation, depreciation and impairment	0	0
Tax	-148	-311
Adjustment for other non-cash items	0	0
Cash generated from operations (operating activities) before changes in working capital	171	669
Change in working capital		
Receivables and pre-payments	505	-393
Creditors and other liabilities	-665	944
Total cash flow from operating activities	11	1,220
Cash flow from investing activities		
Purchase of facility	0	0
Total cash flow from investing activities	0	0
Free cash flow	11	1,220
Cash flow from financing activities		
Raising of loans	0	0
Reduction of liabilities net	0	0
Interest received	273	264
Total cash flow from financing activities	273	264
Change for the period in cash at bank and in hand	284	1,484
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	9,274	9,576
Cash at bank and in hand at the end of the period can be specified as follows:		
Cash at bank and in hand	9,274	9,576
Securities and short-term deposits	0	0
Cash at bank and in hand at the end of the period	9,274	9,576

APPENDIX 5

MAIN FIGURES FOR FEMERN BÆLT A/S

INCOME STATEMENT

DKK 1,000	1 January - 30 September 2008	1 January - 30 September 2007	1 July - 30 September 2008	1 July - 30 September 2007
Net turnover	12,967	2,750	6,297	881
Operating costs	-25,825	-5,277	-12,558	-1,725
Depreciation	-108	-108	-36	-36
Operating loss	-12,966	-2,635	-6,296	-880
Financial items	902	1,426	207	1,190
Loss before tax	-12,064	-1,209	-6,089	310
Tax	3,016	276	1,522	-78
Profit/loss after tax	-9,048	-933	4,567	232

ASSETS

DKK 1,000	30 September 2008	31 December 2007	30 September 2007
Fixed assets:			
Property, plant and equipment	5,979	540	576
Financial fixed assets	3,231	215	517
Total fixed assets	9,210	755	1,093
Current assets:			
Receivables	18,040	11,381	8,948
Cash at bank and in hand and securities	63,904	34,383	36,504
Total current assets	81,944	45,764	45,452
Total assets	91,154	46,519	46,545

EQUITY AND LIABILITIES

Equity			
Share capital	10,000	10,000	10,000
Share premium/Retained earnings for the beginning of the period	34,882	36,897	36,897
Loss for the period	-9,048	-2,015	-933
Total equity	35,834	44,882	45,964
Liabilities:			
Current liabilities	55,320	1,637	581
Total liabilities	55,320	1,637	581
Total equity and liabilities	91,154	46,519	46,545

FINANCIAL RATIOS

DKK 1,000	1 January – 30 September 2008	1 January – 31 December 2007	1 January – 30 September 2007
Profit ratio (primary operations)	-100.00 %	-98.40 %	-95.82 %
Rate of return (primary operations)	-18.97 %	-9.60 %	-7.55 %

CASH FLOW STATEMENT

DKK 1,000	1 January - 30 September 2008	1 January - 30 September 2007
Cash flow from operating activities		
Loss before tax	-12,064	-1,209
Financing costs, net	-902	-1,426
Adjustment for non-cash items		
Amortisation, depreciation and impairment	108	108
Tax	0	0
Adjustment for other non-cash items	0	0
Cash generated from operations (operating activities) before changes in working capital	-12,858	-2,527
Change in working capital		
Receivables and pre-payments	42,767	98
Creditors and other liabilities	4,258	-757
Total cash flow from operating activities	34,167	-3,186
Cash flow from investing activities		
Purchase of facility	-5,548	0
Total cash flow from investing activities	-5,548	0
Free cash flow	28,619	-3,186
Cash flow from financing activities		
Raising of loans	0	0
Reduction of liabilities, net	0	0
Interest received	902	1,426
Total cash flow from financing activities	902	1,426
Change for the period in cash at bank and in hand	29,522	-1,760
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	63,905	36,504
Cash at bank and in hand at the end of the period can be specified as follows:		
Cash at bank and in hand	63,905	36,504
Securities and short-term deposits	0	0
Cash at bank and in hand at the end of the period	63,905	36,504

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.