Sund≋Bælt

Annual Report 2011

Contents

Growth in traffic

In 2011 we posted our best results since the opening of the Storebælt link. Following two years of declining traffic figures, traffic recovered, with lorry traffic developing particularly well during the year. Coupled with low expenses, this meant that Sund & Bælt exited 2011 with profits of DKK 811 million before value adjustment and tax. Storebælt reduced its debt by DKK 1.5 billion so that the debt stood at DKK 27.6 billion at year end.

In 2011, the Board of Directors was expanded to include Mette Boye and Walter Christophersen who were elected by the general meeting. Their election brings new expertise to the board.

In January 2011 a number of important decisions were made in respect of the Fehmarnbelt link. The signatory parties to the agreement behind the link approved the recommendation of an immersed tunnel as the preferred technical solution. And in June it was agreed to locate the production of the tunnel elements at Rødbyhavn, a decision that will boost employment, particularly in Lolland-Falster. The next step will be the completion of the EIA assessment, which is required by the Danish and German authorities for the project to be approved. On the Danish side the final go-ahead for the Fehmarnbelt link will be in the form of a Construction Act passed by the Danish Parliament, the Folketing.

Sund & Bælt will continue to support and promote the United Nations Global Compact's 10 principles by operating our business in a socially and environmentally responsible manner. Reporting to the UN Global Compact for 2011 is included in the Group's general annual report. Our CSR activities are described under the relevant businesses areas as an integral part of the activities.

T wo important CSR activities in 2011 were the upgrading of the safety measures on the busiest section of the Øresund motorway on Amager and the reinforcement of the Kalvebod dyke. During 2012 a new wearing course will be laid along the entire motorway section, which will enhance both accessibility and traffic safety. The new wearing course will also reduce noise for residents in the area.

As a member of Vestamager Pumpedigelag we have reinforced the 7 km long Kalvebod dyke against flooding by increasing the height of the dyke by 2 metres. When completed in the summer of 2012, the Kalvebod dyke will protect our facilities on Amager which are sited below sea level. The dyke, however, will also protect the Metro and some extensive residential areas in Ørestad and Tårnby.

Increasing numbers of Danes use the BroBizz as the easiest and cheapest form of payment. As close to two thirds of travellers across the Storebælt bridge now pay by BroBizz, it is only natural to use the technology within other contexts. The BroBizz solution can, therefore, be used for parking at Kastrup Airport and in 2011 another multi-storey car park in Copenhagen was linked up to the system.

In June 2011, Sund & Bælt delivered a report on a new fjord link at Frederikssund, to be funded through user-payment. The report, which describes the structural and technical solutions, also analysed motorists' willingness to pay toll charges. Moreover, the report examined the payment method using BroBizz.

The year saw increasing interest in using Sund & Bælt's experience with regard to the organisation and funding of major infrastructure projects. We look forward to continuing to be involved in future traffic solutions in 2012.

Henning Kruse Petersen
Chairman
Sund & Bælt Holding A/S

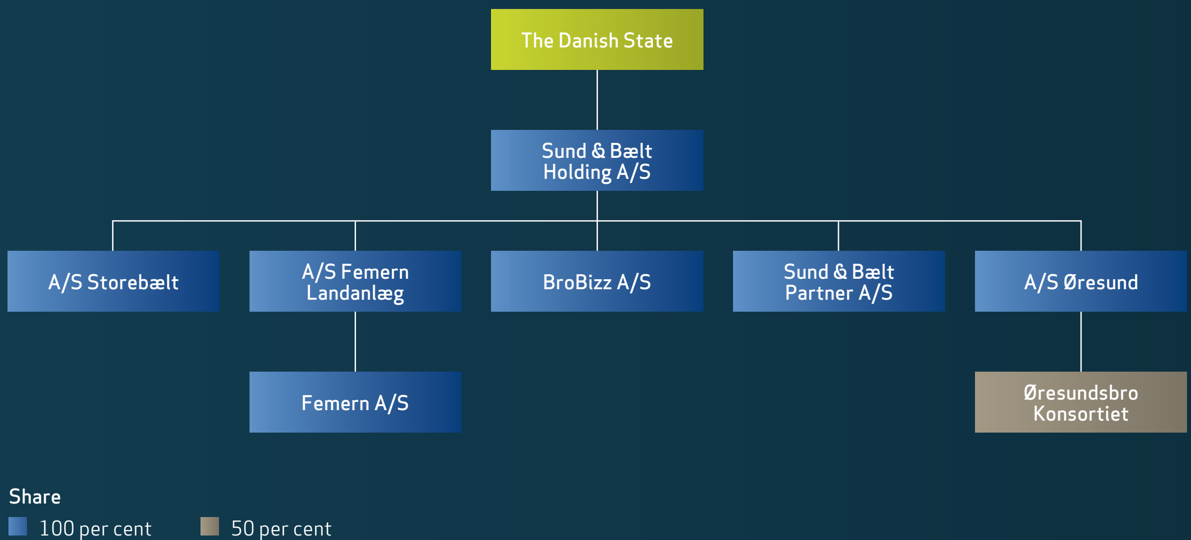
Leo Larsen
CEO
Sund & Bælt Holding A/S

Sund & Bælt: making travelling easier

Sund & Bælt Group's objectives and organisation

The Sund & Bælt Group's primary responsibility is to own and operate the fixed links across Storebælt and Øresund and, in future, the Fehmarnbelt. These responsibilities are carried out with due regard for a high level of accessibility and safety on the links. Moreover, the repayment of the loans raised to finance the facilities should take place within a reasonable time frame.

The Sund & Bælt Group is tasked with:
- Operating and maintaining the road link across the Storebælt Bridge
- Collecting payment from motorists using the Storebælt Bridge
- Operating as an issuer of payment means (BroBizz) for user-paid infrastructure
- Monitoring and maintaining Storebælt's rail section.
- Operating and maintaining the port facilities at Odden, Ebeltoft, Spodsbjerg and Tårs
- Operating and maintaining the Øresund motorway
- Operating and maintaining Sprogø Offshore Wind Farm
- Collecting fees from Banedanmark for the right to use the Øresund railway on Amager and the rail link across Storebælt
- Managing the co-ownership of Øresundsbro Konsortiet.
- Managing and ensuring the repayment of A/S Storebælt's and A/S Øresund's debt portfolio
- Providing client consultancy in relation to major and primarily international infrastructure projects on a commercial basis
- Femern A/S is responsible for the planning, feasibility studies and preparations in relation to the coast section for the fixed link across the Fehmarnbelt
- A/S Femern Landanlæg is responsible for co-ordinating the planning work for the fixed link across the Fehmarnbelt which comprises the coast-coast section and the Danish landworks.



Highlights of the year

Traffic

In 2011, traffic on Storebælt increased by 3.1 per cent on the year. Traffic, therefore, has returned to 2009 levels. Passenger traffic rose by 2.7 per cent while lorry traffic rose by 6.5 per cent. Part of the growth can be attributed to the changing winter weather while the significant growth in lorry traffic is also due to generally favourable developments in the freight market. In total, 10.8 million vehicles crossed the bridge. Almost 8.4 million passengers travelled by train across Storebælt in 2011, which is a fall of 0.9 per cent on the year.

7.0 million cars crossed the Øresund Bridge, equating to a decline of 1.2 per cent compared to 2010. Lorry traffic rose by 9 per cent which can be ascribed to favourable developments in the freight market. Changing winter weather conditions meant that passenger traffic fell by 1.8 per cent on the year. 11.1 million passengers took the train between Denmark and Sweden, which is a rise of 1.5 per cent on the year.

Finance

Despite the weak economic trends, the realised EBIT rose by DKK 133 million compared to 2010. The result is affected by additional turnover of 3.9 per cent as well as lower expenses while depreciation is on a par with 2010. Net interest expenses are DKK 239 million lower than in 2010. The result before fair value adjustments and tax, including the share from Øresundsbro Konsortiet, thus amounts to a profit of DKK 811 million, with the result after tax a loss of DKK 1,482 million. The result is affected by expensed fair value adjustments of DKK 2,789 million, equating to DKK 2,092 million after tax.

Profitability

For A/S Storebælt, the traffic forecast means that the bridge's repayment period will be shortened by one year, i.e. 31 years from the opening year. On the basis of the negative fair value adjustment, Øresundsbro Konsortiet achieved a lower equity, which means later dividend payments to the owner companies. The consequences are that the repayment period in respect of the bridge has been reduced by one year and now constitutes 34 years.

For A/S Øresund a combination of A/S Storebælt's profit trend and joint taxation between the Group's companies means that the repayment period will be shortened by one year to 49 years.

Turnover from the road link across Storebælt totals DKK 2,450 million

Despite the economic situation, Sund & Bælt's EBIT increased by DKK 133 million on the year

During the year under review, DKK 1.5 billion was repaid on A/S Storebælt's interest-bearing net debt, which totalled DKK 27.6 billion at year end 2011

The effect of value adjustments on the results

	Consolidated income statement according to Annual Report	Fair value adjustment	Proforma Income statement
Operating profit (EBIT)	**2,277.2**		**2,277.2**
Net financials, total	-3,721.7	2,117.8	-1,603.9
Profit/loss before share of jointly managed company	**-1,444.5**	**2,117.8**	**673.3**
Profit/loss from jointly managed company	-533.2	670.8	137.6
Profit before value adjustment and tax		**2,788.6**	**810.9**
Fair value adjustment		-2,788.6	-2,788.6
Loss before tax	**-1,977.7**		**-1,977.7**
Tax	495.4		495.4
Loss for the year	**-1,482.3**		**-1,482.3**

Traffic

Traffic on Storebælt's road link rose by 3.1 per cent on the year. Passenger traffic rose by 2.7 per cent while lorry traffic rose by 6.5 per cent. During the year under review, 10.8 million vehicles crossed Storebælt, corresponding to an average of 29,628 vehicles per day. Of this, 26,337 were passenger cars, vans or motorcycles. Lorries and coaches accounted for 3,220 and 69 respectively.

To a large extent, growth in passenger traffic in 2011 can be accounted for by the changeable weather. 2010 was characterised by snow both at the start and end of the year, which contributed to a significant fall in road traffic on Storebælt compared to 2009. The weather did not impact on the start and end of 2011 in the same way, which meant that traffic returned to 2009 levels. The effects of the wintry conditions aside, passenger traffic was on a par with 2010, i.e. close to zero growth. This is underlined by the fact that traffic in Q2 and Q3 of 2011 was at the same level as in 2010.

The significant growth in lorry traffic, however, applied throughout the year and does not reflect the changeable weather conditions. There was a significant increase in Q2 and remained around 8 per cent for the rest of the year. The high growth is due to several factors: that the Århus-Kalundborg ferry service reduced its capacity from two to one ferry in July 2011; and in September the service passed from Mols-Linien A/S to Kattegatruten, which is owned by the shipping line Förde Reederei Seetouristik. This, however, can hardly explain the growth in its entirety. It is also important to note that growth on Storebælt rose before the above-mentioned changes on the Århus-Kalundborg service took place. Other factors are that some of the international freight transport has used Storebælt in preference to the ferry services to Germany as well as a generally favourable development in the freight market especially in the Q2 and Q3.

For HGVs, growth has been particularly pronounced. Lorries under 10 m have only seen growth of 1.4 per cent whereas HGVs between 10 and 20 m have seen a rise of 6.8 per cent. HGVs over 20 m, i.e. primarily long heavy vehicles, have experienced growth of 15.1 per cent. As at the end of 2011, the latter accounted for approximately 5 per cent of HGV traffic.

2012 is expected to be characterised by continuing low growth in the Danish economy. Passenger traffic is expected to remain unchanged on the year and it is expected that the growth in lorry traffic will diminish significantly over the year.

Annual percentage growth on Storebælt

	2010-2011	2009-2010	2008-2009
Passenger cars	2.7	-3.1	-0.6
Lorries	6.5	-1.5	-10.6
Coaches	-8.4	-2.2	-4.4
Total	**3.1**	**-2.9**	**-1.7**

Traffic per day across Storebælt

	2011	2010	2009
Passenger cars	26,337	25,652	26,463
Lorries	3,220	3,022	3,068
Coaches	69	75	77
Total	**29,628**	**28,749**	**29,608**

Quarterly growth in 2011 compared to the corresponding quarter in 2010

	Q1	Q2	Q3	Q4
Passenger cars	3.9	-1.0	0.3	9.2
Lorries	3.4	6.7	8.5	7.3
Coaches	-7.2	-11.7	-2.3	-15.1
Total	**3.8**	**-0.2**	**1.0**	**8.9**

Clean roads on Storebælt

Based on the Group's policy for promoting greater environmental responsibility, Sund & Bælt took part in the Clean Roads Now 2011 campaign, which is aimed at influencing motorists' attitudes to throwing litter out of their car whilst driving or when stopping at Storebælt's two lay-bys at Knudshoved and Halsskov. On weekdays, more than 30,000 cars pass through the Storebælt toll station and during the campaign staff at the toll station, wearing jackets carrying the campaign's message, distributed litter bags and pocket ashtrays to motorists.

At the end of the campaign, the network organisation behind Keep Denmark Clean, which instigated the initiative, carried out an analysis of the public's awareness of the campaign. The results are that approximately 1 million Danes have seen or heard about the campaign.

Sund & Bælt intends to participate in the campaign again in 2012.

HOLD DANMARK RENT

Financial position

Within the context of the economic trends, the year's results were satisfactory. The result before financial value adjustments and tax, including the share from Øresundsbro Konsortiet thus amounts to profits of DKK 811 million against profits of DKK 398 million in 2010. The improved results can be ascribed to DKK 339 million from A/S Storebælt, DKK 34 million from A/S Øresund and a rise of DKK 40 million from Øresundsbro Konsortiet.

Overall, the Group's turnover increased by 3.9 per cent and totals DKK 3,392 million. Turnover from Storebælt's road link showed a net increase of 4.8 per cent, corresponding to DKK 111 million, and thus totals DKK 2,450 million. The rise is primarily related to growth in traffic of 3.1 per cent. Revenue of DKK 40 million from wind turbine activities is included in the turnover.

Expenses total DKK 413 million and are reduced by DKK 13 million, which can be attributed to expenses relating to technical operations.

Markets rates for medium-long and long maturities showed extraordinary large fluctuations in 2011, where moderate interest increases in the first half year were replaced by growing uncertainty and rather significant interest falls over the summer and through to year end. As a whole, the interest rate level has fallen by around one percentage point. As a consequence, net interest expenses are DKK 239 million lower than in 2010 and total DKK 1,604 million.

The fair value adjustments amount to (including adjustments in respect of Øresundsbro Konsortiet) an expense of DKK 2,789 million in 2011, which is DKK 2,730 million higher than in 2010. The value adjustments comprise in part an expense relating to fair value adjustments of the financial assets and liabilities of DKK 2,888 million net and in part income from exchange rate adjustments of DKK 99 million. The duration was actively extended prior to the escalation of the debt crisis in Europe and the subsequent lower growth rates coincident with the increase in the real rate debt portion. Inflation, which increased the indexation on the real rate debt, has, in conjunction with the interest rate development, resulted in significant unrealised negative exchange adjustments in the annual results.

The fair value adjustments are an accounting item that has no effect on the repayment period for the Group's debt.

Net financing expenses total DKK 3,722 million, which is DKK 1,949 higher than in 2010.

The share of Øresundsbro Konsortiet's results amounts to an expense of DKK 533 million, which included negative fair value adjustments of DKK 671 DKK million. The share of the result before fair value adjustments is, therefore, positive at DKK 138 million and is approximately DKK 40 million higher than in 2010. The share of the result is affected by a rise in traffic revenue of 1.0 per cent as well as lower expenses and interest expenses of 4.2 per cent.

Tax on the Group's results for the year amount to an income of DKK 495 million.

The consolidated result after tax amounts to a loss of DKK 1,482 million.

In the report for Q3, expectations for the annual results before financial value adjustments were upgraded by approximately DKK 100 million compared to the budget.

Sund & Bælt: EBIT has increased by DKK 133 million

The realised result before fair value adjustments and tax is approximately DKK 35 million better than expected. The improvement is largely attributable to higher traffic income.

As at 31 December 2011, the Group's equity was negative at DKK 6,972 million. The Group expects equity to remain negative for a number of years.

Based on the estimated operating results for the subsidiaries, Group equity is expected to be re-established within a time frame of 9-11 years starting from year end 2011.

Future operating results are estimated on the basis of the Ministry of Transport's fixed fees from Banedanmark for use of the rail links and on the basis of the traffic projections for A/S Storebælt and Øresundsbro Konsortiet. The latter is included at 50 per cent corresponding to its ownership share.

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

Moreover, it should be noted that under the terms of the Planning Act for the fixed link across Fehmarnbelt with associated landworks in Denmark for A/S Femern Landanlæg and Femern A/S, the Danish State has extended separate guarantees for interest and repayments and other ongoing liabilities relating to the company's loans against payment of a guarantee commission of 0.15 per cent. Moreover, and without further notification of each individual case, the Danish State guarantees the companies' other financial liabilities.

Cash flow from the Group's operations totals DKK 2,675 million, which is DKK 653 million lower than in 2010. The change is primarily owing to changes in working capital.

Cash flow for investing activities totals DKK 506 million, primarily as a result of investments in road and rail links of DKK 173 million.

The free cash flow arises on the basis of operations less capital investments and expresses the company's ability to generate liquidity to finance interest and repayments on the company's liabilities.

Financing activities include borrowing, repayments and interest expenses, which amount to DKK 2,987 million net.

In total, the Group's cash at bank and in hand was reduced by DKK 817 million. At year end 2011, therefore, cash at bank and in hand was negative at DKK 252 million.

Finance

2011 was characterised by the debt crisis and low growth. What at the start of the year appeared to be a fragile, but incipient recovery, especially in Europe, was superseded by renewed uncertainty concerning Europe's debt situation and something in the US that almost approached fear of another recession.

In respect of the US, however, the economic outlook at the turn of the year improved, indicating that growth in 2012 will be positive. The debt situation and continuing high unemployment, however, give grounds for concern.

By contrast, indications are that in 2012 Europe will continue to be characterised by low growth. This is not least because, to a considerable extent, the European countries will be forced to save their way out of their rising debt problems. Since the major proportion of the Eurozone's foreign trade is internal between the member countries, this will drag overall growth downwards.

Moreover, European leaders face the huge task of deciding and implementing initiatives aimed at finding more permanent solutions to their debt problems, especially in Southern Europe. In conjunction with the European Central Bank (ECB), the governments must convince financial markets that the EU project will continue and that the member countries will provide the necessary funds/guarantees.

Debt repayments totalled DKK 1.5 billion in 2011 for A/S Storebælt while A/S Øresund's debt increased by DKK 0.3 billion.

At the end of 2011, A/S Storebælt's interest-bearing net debt stood at DKK 27.6 billion. For A/S Øresund, the interest-bearing net debt was DKK 11.1 billion

Financial strategy

Sund & Bælt's aim is to conduct an active and comprehensive financial management policy that minimises long-term financing expenses with due regard to financial risks, i.e. by having exposure in DKK and EUR only while optimising the loan portfolio through the use of swaps and other derivative financial instruments.

Throughout 2011, both A/S Storebælt and A/S Øresund raised direct loans through Nationalbanken only. These loans were highly attractive especially in connection with the "flight to quality" role, which Danish bonds represented in the second half year.

In a year with continuing problems in the financial sector, it can be noted that the Group's cautious strategy in respect of credit risk meant that, once again, the companies did not incur any losses as a result of the collapse of financial counterparties in 2011.

The companies' real rate exposure of 33 per cent gave rise to inflation indexation for both A/S Storebælt and A/S Øresund in 2011. This exceeded the budget. The reason is the high Danish inflation level, which more or less remained at 2.5-3.0 per cent despite relatively stable oil prices throughout the last three quarters of the year. Inflation is expected to fall to 2 per cent during 2012.

During the spring the ECB raised short-term interest rates because of increased fear of inflation. However, these rises in interest rates were more than neutralised during the second half year. Overall this made a positive

In 2011, A/S Storebælt's debt was shortened by one year and is now expected to be repaid in 2029

contribution to the companies' interest expenses on floating rate debt. Owing to the fear of inflation long-term interest rates rose during the first quarter but subsequently fell to historically low levels, primarily as a result of the escalating uncertainty within the Eurozone.

In connection with ECB's interest rate rises, the companies converted a small proportion of their debt from floating to fixed rate during the spring. At the same time, access to a higher real rate proportion in the companies was utilised so that the proportion is now close to the companies' benchmark of around 35 per cent.

The target for the companies' duration of the nominal part of the debt was three years in 2011 with the actual duration being in the region of 2.6-3.5 years. For 2012, the target for the duration of the nominal debt remains at three years.

A/S Storebælt – financial ratios 2011

	DKK million	% per annum
Borrowing 2011	889	
- of which loans from Nationalbanken	889	
Total gross debt (fair value)	31,155	
Net debt (fair value)	30,672	
Interest bearing net debt	**27,564**	
Interest expenses	-1,152	4.09
Value adjustment	-1,385	4.92
Total financing expenses *)	**-2,537**	**9.01**

A/S Øresund – financial ratios 2011

	DKK million	% per annum
Borrowing 2011	945	
- of which loans from Nationalbanken	945	
Total gross debt (fair value)	12,558	
Net debt (fair value)	12,558	
Interest bearing net debt	**11,104**	
Interest expenses	-379	3.55
Value adjustment	-741	6.93
Total financing expenses *)	**-1,120**	**10.48**

*) Note: The amount excludes the guarantee commission, which totals DKK 41.5 million for A/S Storebælt and DKK 16.5 million for A/S Øresund

A/S Storebælt profitability

A/S Storebælt's debt will be repaid from revenue from road and rail traffic.

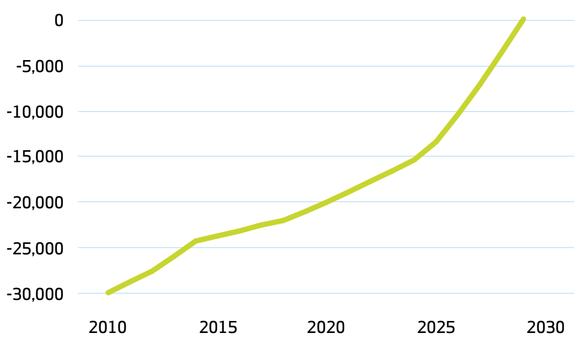
On the basis of the traffic forecast for 2012, the repayment period has been shortened by one year to 31 years. The improvement can primarily be ascribed to the impact of the price indexing of the toll charges and, to a lesser extent, lower financing expenses. Calculated from the opening year, the repayment period means that the company is debt-free in 2029.

The co-financing referred to in the political agreement on "A Green Transport Policy" following the Folketing's decision of 29 January 2009 is included in the calculation of the repayment period during which the company will pay dividends to the state totalling DKK 9.0 billion (in 2008 prices) up to 2022 and is assumed to cease doing so when the agreement has been fulfilled. The profits calculation is based on the assumption that equity will be consolidated before dividend payments begin. According to the calculations, this is expected to be in 2013.

The repayment period for A/S Øresund is now calculated to be 49 years, which is one year shorter than last year

The key uncertainties in the profitability calculations relate to the long-term traffic trends and the real rate which is estimated at 3.5 per cent. Traffic growth is expected to average 1 and 1.5 per cent for lorries and passenger cars respectively. Operating expenses are expected to rise in line with ordinary inflation. In addition, there is some uncertainty linked to the size and timing of the reinvestments in the rail facility.

A/S Storebælt – expected debt trend, DKK million



A/S Øresund profitability

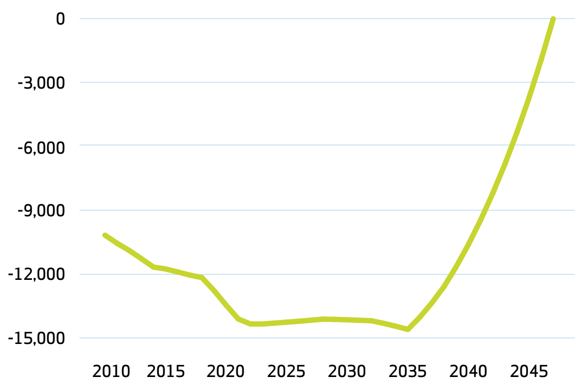
The investment in the Øresund link's landworks will be repaid partly from fees from Banedanmark for the right to use the Øresund railway and partly from dividend payments from Øresundsbro Konsortiet in which A/S Øresund has a 50 per cent share.

Moreover, as a result of joint taxation with the Group's other companies, A/S Øresund will achieve a liquidity benefit in that joint taxation with A/S Storebælt means that A/S Storebælt can directly utilise A/S Øresund's tax loss by paying the proceeds of the tax savings to A/S Øresund. A/S Øresund will thus advance the use of its tax loss over time.

The repayment period for A/S Øresund is now expected to be 49 years, which is one year shorter than last year. The improvement is primarily based on the joint taxation regulations where A/S Storebælt's positive profits trend brings forward payment of the Group's joint tax contribution and, therefore, creates a liquidity advantage as well as lower financing expenses.

A/S Øresund is sensitive to changes in the economy of the two above-mentioned companies.

A/S Øresund – expected debt trend, DKK million



Events after the balance sheet date

Preparations are underway for A/S Øresund to assume responsibility for the technical operations and maintenance of the Øresund line and associated reinvestments from Banedanmark. Based on the current operating and maintenance expenses as well as investments in respect of the Øresund line, it is assessed that that the repayment period for A/S Øresund will be extended by 3-5 years. As the bridge companies have a target for maximum repayment periods of 50 years, a capital injection into A/S Øresund could be a possibility.

The government has put forward a tax package which changes the rules for the carry forward of losses and the restrictions in respect of interest deduction. The full consequences of these changes remain uncertain but the repayment period for the debts on the Sund & Bælt Group's bridge links may be extended.

At the start of 2012, Femern A/S initiated an analysis of the overall project timetable. The work, which will be completed before summer 2012, is expected to result in a readjustment of the timetable.

Apart from this, there are no events of importance to the Annual Report for 2011 that have occurred after the balance sheet date.

Expectations for 2012

Economic and financial developments in 2012 and, therefore, the company's expectations for its annual results carry some uncertainty.

In general, economic activity in Denmark can be expected to be low in 2012. Based on this, revenues for 2012 are expected to increase at the same rate as last year.

Economic growth and market expectations for low interest rate levels give grounds to expect that interest expenses will be lower than in 2011.

Under the 2012 budget which was prepared towards the end of 2011, profits before financial value adjustments and tax are expected to be approximately DKK 985 million.

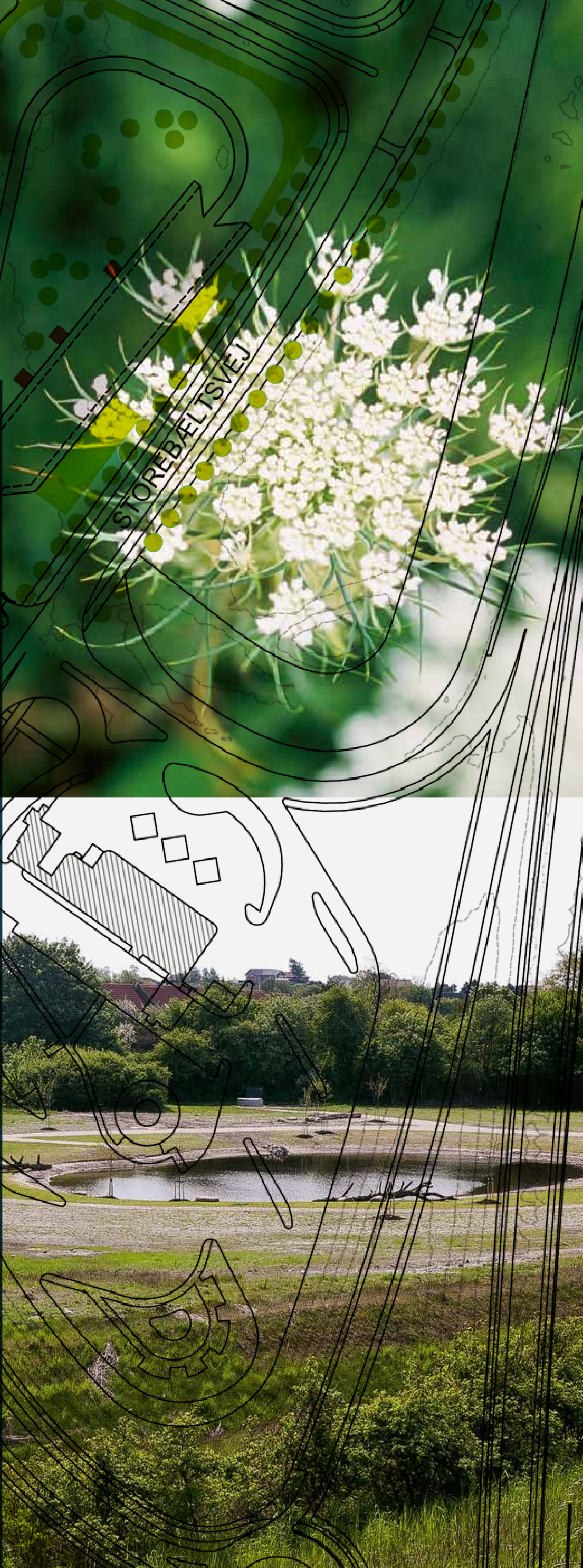
Denmark's first nature rest area

In 2011 as part of the Group's focus on traffic safety, Sund & Bælt in conjunction with other partners, supported Slagelse municipality in establishing Denmark's first nature rest area near the Storebælt Bridge's toll station.

The area comprises a large area with forest, play facilities and other green recreational areas. Located alongside one of Denmark's busiest motorway sections, the facility is particularly attractive to motorists who have often driven for an extended period when they cross Storebælt.

Tiredness is a significant cause of traffic accidents even if the exact number of accidents caused by tiredness cannot be determined.

The rest area, therefore, offers an attractive opportunity for motorists crossing the Storebælt link to stop and take a break.



In 2011, the Storebælt Bridge set new records for the number of vehicles per hour, per day, per week and per month

Road

Storebælt

Customers
10.8 million vehicles crossed the fixed link across Storebælt in 2011.

The company wishes to ensure that customers experience no waiting time when passing through the toll station. The strategy for the period up to 2017 aims to increase the number of BroBizz customers, combined with the launch of a registration plate recognition system. This two-pronged strategy will increase the number of customers using the fully automated service.

As part of this strategy, a major BroBizz campaign directed at leisure customers was implemented during the summer when 35,000 Danes made use of the campaign offers. At year end, Storebælt had 542,000 active BroBizz customers. The effect of this is an increase from 60.4 per cent to 61.1 per cent in the number of passages where BroBizz was used for payment.

A further objective is that customers should come away with a positive experience after crossing the Storebælt link. Consequently an important focus area in day-to-day operations is to ensure a high level of accessibility, convenience and safety for customers.

We succeeded in this in 2011 when we also set new records for the number of vehicles per hour, day, week and month without customers encountering any waiting time at the toll station.

Traffic safety
Sund & Bælt attaches great importance to traffic safety, and in keeping with its traffic safety policy is committed to a proactive effort to prevent accidents on the Group's facilities. This includes investigating and analysing all accidents for the purpose of making improvements. Inherent in this policy is Sund & Bælt's objective that it should be just as safe to drive on the motorway section across Storebælt and on the Øresund motorway as it is on the rest of Denmark's motorway network.

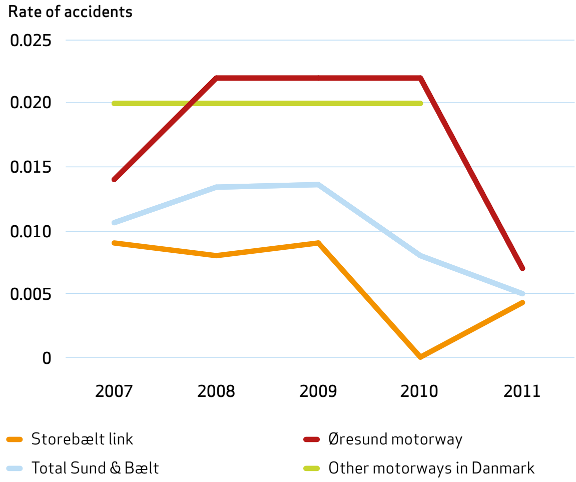
The Storebælt bridge was closed for seven hours in both directions and for one hour in one direction in 2011. The closures were caused by strong winds and some minor traffic accidents

For reasons of traffic safety the bridge is closed in high winds with wind speeds above 25 m/sec. In 2011, the bridge was closed for a total of seven hours. This was caused by one incident in February and another in November.

In 2011, there was only one minor traffic accident on the Storebælt link that involved serious personal injury. As a result, the accident frequency was 0.004 accidents per 1 million km driven. Accidents caused the closure of the link in one direction only and that for approximately one hour. The number of traffic accidents involving serious personal injury on the Øresund motorway in 2011 has so far been calculated at one, which corresponds to an accident frequency of 0.007. In the light of the roadworks which took place on the Øresund motorway in 2011, this is highly satisfactory. The total accident frequency on Sund & Bælt's motorways is 0.005 accidents, with personal injury per 1 million km driven against 0.02 accidents on Denmark's motorway network.

The safety objectives for Sund & Bælt's motorways have, therefore, been achieved.

Traffic accidents involving serious personal injury per 1 million km driven



Maintenance
The company's maintenance strategy is to minimise the overall long-term cost of maintenance and reinvestments with due consideration for the environment, working environment, safety and social responsibility.

In 2011 a new evaluation of the necessary long-term reinvestments in the Storebælt link's infrastructure was undertaken based on the experiences gained with regard to the condition of the link, its vulnerability and lifetime from the first 13 years of operations. The evaluation revealed that the facilities are robust and that, in the longer term, the outlook is for slightly less need for reinvestment than was originally anticipated when the link was commissioned.

In 2011, cathodic protection of all the East Bridge's piers was carried out. As a result, the whole of the fixed link's bridge piers are now equipped with protection that prevents corrosion of the cast-in reinforcement. This serves as additional security for the link's very long lifetime at a small operating expense.

The Øresund motorway

The road to Øresund has become easier
Traffic on the Øresund motorway increased by approximately 3 per cent on the year although traffic to and from Sweden saw a slight decline.

To ensure safety and accessibility for motorists on the Øresund motorway, in 2011 A/S Øresund undertook an upgrading of the motorway on the section between Ørestad and the Tårnby tunnel which, with 60,000 vehicles per day, is one of the busiest sections of the Øresund motorway. The section has suffered from congestion in rush hours with increased risk of accidents. Consequently, the slip road lanes in both directions have been upgraded between Ørestad and the Tårnby tunnel so that the lanes are now continuous. This allows for a more flexible and safer traffic flow.

Prior to the start of the work, a detailed communications plan was prepared so that all affected parties were aware of the construction work. The plan proved successful and the work was executed with minimum disruption to traffic which, despite the pressure, continued to flow with no serious accidents.

Reinforcing the Kalvebod dyke

Sund & Bælt wishes to contribute to greater environmental responsibility in areas where it is believed that the company can contribute its expertise and resources. As a consequence of the potential risk from more storms as well as increases in the water level, the Øresund motorway and the Øresund railway, which lie below sea level over large sections, are exposed to a greater risk of flooding.

This is why Sund and Bælt has, for several years, endeavoured to provide the basis for reinforcing the 7 km long Kalvebod dyke on West Amager and raising it by approximately 2 m. In addition to the Øresund link, the Metro and extensive residential areas in Ørestad and Tårnby as well as nature areas at West Amager will be better protected against flooding once the work is completed. The reinforcement of the dyke is being undertaken by Kalvebod Environment Centre, which is currently excavating for a large depot and therefore has surplus soil.

West Amager Pumpedigelag is responsible for the project. As a member of the Pumpedigelag Sund & Bælt, together with Kalvebod Environment Centre, has been the driving force behind the project. Due to an official procedure, the project has been dormant since October 2010. The process, however, has been completed and the work was resumed in August 2011. It is expected to be completed before the end of 2012.

More information on the reinforcement of the dyke can be found at www.sundogbaelt.dk/diger.

New noise reducing wearing course

In 2012, a new noise reducing asphalt course will be laid along the entire section of the motorway because the durability and noise protection on the existing road surface has almost run its course. Over the next 10-15 years the new surface will minimise the extent of repairs and ensure that any noise nuisance for the Øresund motorway's neighbours is kept to a minimum. The replacement of the wearing course is part of the action plan for noise reduction at the Øresund motorway.

Key figures, DKK million

Road – Storebælt	2011	2010
Operating income	2,453.1	2,342.6
Operating expenses	-226.5	-235.9
Depreciation	-223.6	-219.9
Operating profit (EBIT)	2,003.0	1,886.8
Net financials	-236.8	-355.7
Profit before financial value adjustments	**1,766.2**	**1,531.1**

Key figures, DKK million

Road – Øresund	2011	2010
Operating income	1.9	1.9
Operating expenses	-23.8	-24.4
Depreciation	-23.6	-23.5
Operating loss (EBIT)	-45.5	-46.0
Net financials	-136.1	-142.8
Loss before financial value adjustments	**-181.6**	**-188.8**

DID YOU KNOW THAT…

An emergency service has been adapted to the specific risks and contingency requirements on the link, particularly in the rail tunnel.

Railway

Storebælt
Traffic on Storebælt's rail section fell 0.9 per cent and totalled almost 8.4 million passengers in 2011.

Storebælt's rail section comprises an approximately 25 km dual track section, including stations at Nyborg and Korsør. The railway's technical systems are monitored round-the-clock to ensure that they function properly at all times and that no restrictions are imposed on the rail traffic. This contributes to making the rail line one of Denmark's safest, with good punctuality and speeds of 180 km per hour.

In 2011, the maintenance of track and logistics assurance on the rail link was put out to tender. The contract, which was signed at the end of the year, will come into force on 1 April 2012.

In 2009, a major reinvestment project was initiated in respect of Storebælt's supervisory control and data acquisition system (SCADA), which was designed more than 15 years ago. The project is aimed at carrying out a technological and safety upgrade so as to ensure the continuously safe operation of the installations in the tunnel and on the bridges. The project, set to last for approximately three-four years, was primarily concerned in 2011 with the design of the system and the installation of almost 40,000 cable terminals to facilitate the subsequent replacement of the SCADA system. The existing system can, therefore, remain in operation while the monitoring, operation and functionality of the new system are transferred.

Re-investment in switchgears for the 25 Kw catenary system continued in 2011. The replacement is necessary because the parts for the existing 48 switchgear systems are no longer available. Moreover, a control centre has been established in the 24 hour technical monitoring system in order to improve the efficiency of the switching on/off the switchgears of the catenary system linked to the daily activities on the link.

Moreover, the first phase of the upgrading of the safety system's computers at Korsør, Sprogø and Nyborg stations has been initiated. The upgraded safety system, for which phase 2 will be implemented at the start of 2012, will help ensure that trains run promptly until the delivery of a new nationwide ERTMS signalling programme in 2020.

In 2011, the nationwide communications system, SINE, for use by the emergency services was installed on the Storebælt link. The system is expected to be commissioned in early 2012 following the purchase of mobile communication units.

Storebælt contingency
Sund & Bælt takes its responsibilities for travellers' safety on the Storebælt link seriously. A special contingency programme adapted for the special risks and services on the link (especially the rail tunnel) has, therefore, been established.

The contingency programme is conducted in close partnership with the sectors that are responsible for the various areas, including fire and rescue, medical assistance and police. Sund & Bælt contributes the special equipment etc. to the contingency programme.

In 2011, the partnerships were adjusted in order to achieve a more holistic contingency. This means that the authorities on the Funen side of the link will be more involved.

Improved working environment in the Storebælt tunnel

As part of the effort to maintain safety for rail travellers on Storebælt maintenance work takes place in the rail tunnel for up to 150 nights per year and involves up to 20 people at work at any one time.

The work is carried out using diesel powered work vehicles whose engines run approximately 25 per cent of the working time. As exhaust from diesel engines contain hazardous particles, particular consideration has to be given to the working environment in the tunnel.

To improve the working environment, in 2010 Sund and Bælt replaced diesel with the environmentally friendly fuel, EcoPar, which is sulphur-free. At the same time, particle filters were installed on the vehicles. In 2011, Dansk Miljørådgivning A/S measured the air quality in the rail tunnel and concluded that the number of hazardous ultrafine particles has been reduced. This has contributed to an improved working environment.

A high consumption of electricity on the Storebælt link's rail line has been recorded over the past few years. As a result, an analysis of the reasons for the high consumption was undertaken in 2011. The analysis reveals that the key factors are the heating of rail points to prevent them from freezing during the winter and increased maintenance operations in the tunnel. The high electricity consumption can, therefore, be accounted for by the hard winters of the past two years. On the basis of the analysis, trials of new energy efficient rail point-heaters will commence in 2012. This is expected to provide savings of up to 70 per cent per rail point.

To ensure that the contingency measures are always ready to handle emergencies on the Storebælt link, regular full-scale exercises are carried out. In 2011 in a new departure, planning for exercises for the next five years was introduced and in August a full-scale exercise was organised on the West Bridge rail section. The purpose of the exercise was to practise the evacuation of train passengers from the rail line to the road section and to test communication between the different parties in the contingency.

As part of Storebælt's contingency, Sund and Bælt also supports Slagelse Fire and Rescue School. The school is a well-known training centre for fire and rescue personnel. The support helps to provide the course participants with the best possible training tools, including an 80 m long practice tunnel which resembles the Storebælt tunnel. This is also a factor in achieving a high professional level in respect of the contingency work at Storebælt.

A contingency exercise will be held once again in Storebælt's rail tunnel in 2012.

Øresund line

A/S Øresund owns the rail section across the Øresund landworks while Banedanmark is responsible for operations, maintenance and reinvestments on the section and pays a fee for the use of the railway.

The section is subject to considerable attention because it is part of the trans-European rail network and plays an important role in the regional traffic system. As a result, there is an ongoing dialogue with Banedanmark to secure a high level of accessibility and safety on the section through efficient and proactive maintenance.

Key figures, DKK million

Railway - Storebælt	**2011**	**2010**
Operating income	762.9	752.9
Operating expenses	-125.8	-129.1
Depreciation	-376.0	-372.4
Operating profit (EBIT)	261.1	251.4
Net financials	-943.9	-1,033.2
Loss before financial value adjustments	**-682.8**	**-781.8**

Key figures, DKK million

Railway - Øresund	**2011**	**2010**
Operating income	101.8	99.8
Operating expenses	-4.3	-4.4
Depreciation	-52.6	-52.7
Operating profit (EBIT)	44.9	42.7
Net financials	-260.0	-284.4
Loss before financial value adjustments	**-215,1**	**-241,7**

Ports and ferry services

A/S Storebælt owns four ferry ports north and south of the Storebælt link: Odden and Ebeltoft, Spodsbjerg and Tårs.

The ports are operated on the usual commercial terms under which the revenue from the users funds investments, operations and maintenance. The two shipping lines Mols-Linien A/S and Danske Færger A/S are customers of A/S Storebælt.

A/S Storebælt has an interest in the ports because the Act on Ferry Services obliges A/S Storebælt to maintain sailings on these routes if they cannot operate on the usual commercial terms. The Spodsbjerg-Tårs service is currently operated by Danske Færger A/S (of which the former Sydfynske A/S is part) up to May 2012. Following an EU tender in 2009, the parties entered into negotiations and in June 2010, agreed a new contract for the period 1 May 2012 to 30 April 2018. As a result of the agreement, new and larger ferries will be introduced on the route. This will significantly improve services.

2011 saw the start of the upgrading of the berth facilities at Spodsbjerg and Tårs with a view to receiving the new ferries, which are expected to be introduced to the service in mid-2012.

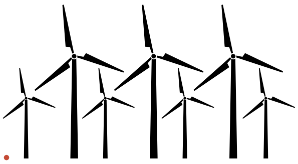
Key figures, DKK million

Ports	**2011**	**2010**
Operating income	21.1	20.7
Operating expenses	-3.3	-4.4
Depreciation	-9.1	-9.0
Operating profit (EBIT)	8.7	7.3
Net financials	-10.7	-14.5
Loss before financial value adjustments	**-2.0**	**-7.2**

Key figures, DKK million

Ferries	**2011**	**2010**
Operating income	0.0	0.0
Operating expenses	-10.1	-10.8
Depreciation	0.0	0.0
Operating loss (EBIT)	-10.1	-10.8
Net financials	0.0	0.0
Loss before financial value adjustments	**-10.1**	**-10.8**

DID YOU KNOW THAT...



Sund & Bælt's total electricity consumption is covered by the energy generated by the wind turbines off the island of Sprogø.

Wind turbines

The wind turbines north of Sprogø, which were commissioned on 4 December 2009, have now completed their second year of operations. The production of power from the wind turbines has varied over the year, reaching a peak in the winter months. Total production amounted to 66.3 GWh in 2011, which is at the level of the forecasted 66.0 GWh. The production equates to the energy consumption of more than 16,000 homes. As total electricity consumption for Sund & Bælt's infrastructure was 10.2 million kWh in 2011, electricity consumption is fully covered by green energy from the wind turbines. The highest month for production of 8.7 GWh was reached in December and the lowest – 3.5 GWh – in June. The excellent result is, in part, owing to strong winds and the wind turbines' high operational stability with only a few disruptions for servicing etc.

The green certificates from the wind turbines' energy production not used by Sund & Bælt are sold on the wholesale market through Vindenergi Danmark. The electricity produced by the wind turbines does not discharge particles and greenhouse gases, e.g. CO_2.

Servicing of the wind turbines is carried out in accordance with a five year service agreement with Vestas together with two wind turbine engineers from Sund & Bælt. During the year under review, a two year inspection was carried out on the wind turbines.

The power generated by the wind turbines is sold on the Nordic Electricity Exchange, Nordpool, by Nordjysk Elhandel. A contract has been signed with Nordjysk Elhandel in conjunction with Vindenergy Danmark to manage the balancing of production from the wind turbines in relation to Energinet.dk.

Key figures, DKK million

Wind turbines	**2011**	**2010**
Operating income	40.1	36.9
Operating expenses	-11.6	-12.7
Depreciation	-16.1	-16.1
Operating profit (EBIT)	12.4	8.1
Net financials	-16.7	-12.7
Loss before financial value adjustments	**-4.3**	**-4.6**

Storebælt – conservation area for porpoises

Storebælt is home to some of the largest porpoise populations in Europe. Central Storebælt, including the area around Sprogø wind farm, has been designated a specially protected area for porpoises.

Sund & Bælt, therefore, has paid particular attention to whether the wind turbines could impact on the porpoises and monitored the population before, during and after the construction of the wind farm.

The monitoring was concluded in 2011 and no significant differences in the porpoise population have been established either before and during the construction or in subsequent years when the wind turbines have been in operation.

Further information regarding the monitoring of the porpoises can be found in the Green Accounts at:
www.sundogbaelt.dk/grøntregnskab

Consultancy

Sund & Bælt Partner A/S provides client consultancy relating to infrastructure projects in Denmark and abroad. The company is not covered by government guarantee.

As part of the transport policy agreement for improved mobility from 26 November 2010, Sund & Bælt was also assigned the task of preparing the basis for a decision regarding a new fjord link at Frederikssund. The task was handled under the auspices of Sund & Bælt Partner A/S in 2011.

The task consists of assessing the willingness of potential users to pay tolls and preparing a draft for the implementation of the project in which technical, organisational and user payment-based solutions come together. The report's main conclusion is that a new fjord link can be financed through user payment within a normal project period, providing payment is charged on both the new and the old bridge across Roskilde Fjord.

Moreover, through Øresundsbro Konsortiet's Finance Department, Sund & Bælt Partner A/S undertakes financial planning on behalf of By & Havn I/S and Metroselskabet I/S.

Among Partner's assignments in 2011 were the Citytunnelen in Malmö and advice on the strategic environmental assessment of a fixed link to the Island of Saaremaa in Estonia.

Sund & Bælt Partner A/S also advises the City of Copenhagen on the project at Nordhavnsvej between the Elsinore motorway and the Nordhavn area.

Key figures, DKK million

Partner	**2011**	**2010**
Operating income	5.5	3.3
Operating expenses	-4.7	-3.1
Depreciation	0.0	0.0
Operating profit (EBIT)	0.8	0.2
Net financials	0.3	0.0
Profit before financial value adjustments	**1.1**	**0.2**

Fehmarnbelt

Femern A/S is responsible for planning and designing a fixed link across Fehmarnbelt.

The general framework for the company's responsibilities is set out in a treaty between Denmark and Germany for the financing, construction and operation of a fixed link across Fehmarnbelt between Rødbyhavn and Puttgarden. The treaty was signed by the Ministers of Transport of Denmark and Germany in September 2008 and ratified in December 2009 through the official exchange of the ratification documents.

On the basis of the Planning Act, on 27 April 2009, the Danish Minister of Transport appointed Femern A/S as responsible for the planning, feasibility studies and preparations for the construction of the coast-to-coast link.

On 23 June 2011, the Danish parliament's Finance Committee approved a legal document which authorises Femern A/S to incur costs for the planning of the fixed link of up to DKK 2,812 million (2008 prices) which involves an increase to the project's financial framework of DKK 931 million as compared to the planning act and the document of 3 June 2010. The new document secures the necessary funds to include the designated production site for the concrete elements in Rødbyhavn in the authorities' approvals and the authority to move forward a series of time critical activities from the construction phase to the design phase, including the commencement of the preparations for the tenders, which is crucial to the goal of opening the fixed link by 2020.

As a priority project under the Trans European Transport Network, the project received EU subsidies. The subsidies have been granted to cover part of the company's estimated costs for feasibility studies (50 per cent), construction works (24 per cent) and indirect expenses (7 per cent). The total commitment for the funding period 2007-2013 totals approx. DKK 2 billion.

Planning and feasibility studies

Since 2009, Femern A/S has carried out extensive investigations on both sides of the Fehmarnbelt and in the Fehmarnbelt itself. These have comprised investigations of the environment on land and at sea, soil conditions and navigational safety. This work continued in 2011 when the final investigations, with a few exceptions, were completed and reported upon.

The results from the feasibility studies are a crucial requirement for the preparation of the documents needed for the authorities' approval. The results will also form part of the preparations for the tender documents.

Since 2009, the company has investigated a number of bridge and tunnel solutions on an equal basis with a view to evaluating which technical solution is the most suitable for the fixed Fehmarnbelt link. On the basis of the results of these investigations, in November 2010, the company recommended to the Minister of Transport that an immersed tunnel is the company's preferred technical solution.

The consequence of the investigations is that Femern A/S believes that, all in all, an immersed tunnel will involve fewer risks than a cable-stayed bridge – both during the construction phase and during the operational phase. Special emphasis has been placed on the two projects' technical and construction risks, the consequences for navigational safety and the higher risk that a bridge solution could run into environmental legislation issues.

On the basis of the company's recommendation, the Minister of Transport and the political parties behind the fixed link decided on 1 February that the immersed tunnel solution is the preferred one in connection with the authorities' deliberations. The final decision on which of the two solutions will be built will be taken in connection with the adoption of a Construction Act in Denmark and in connection with the authorities' deliberations in Germany.

The company's organisation continued to develop throughout 2011 and at the end of the year, had 73 full-time employees.

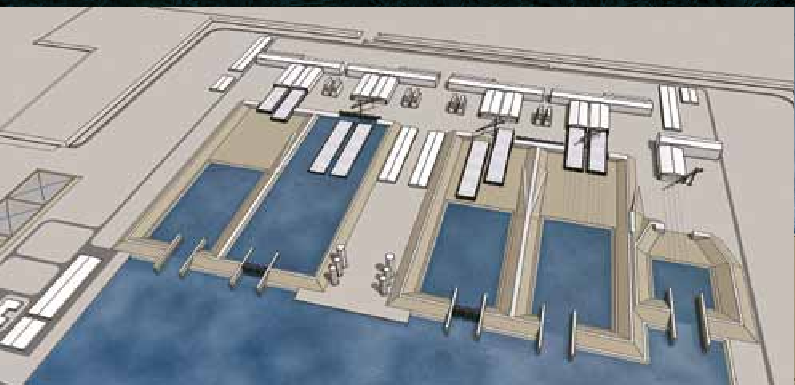
The link across Fehmarnbelt is underway

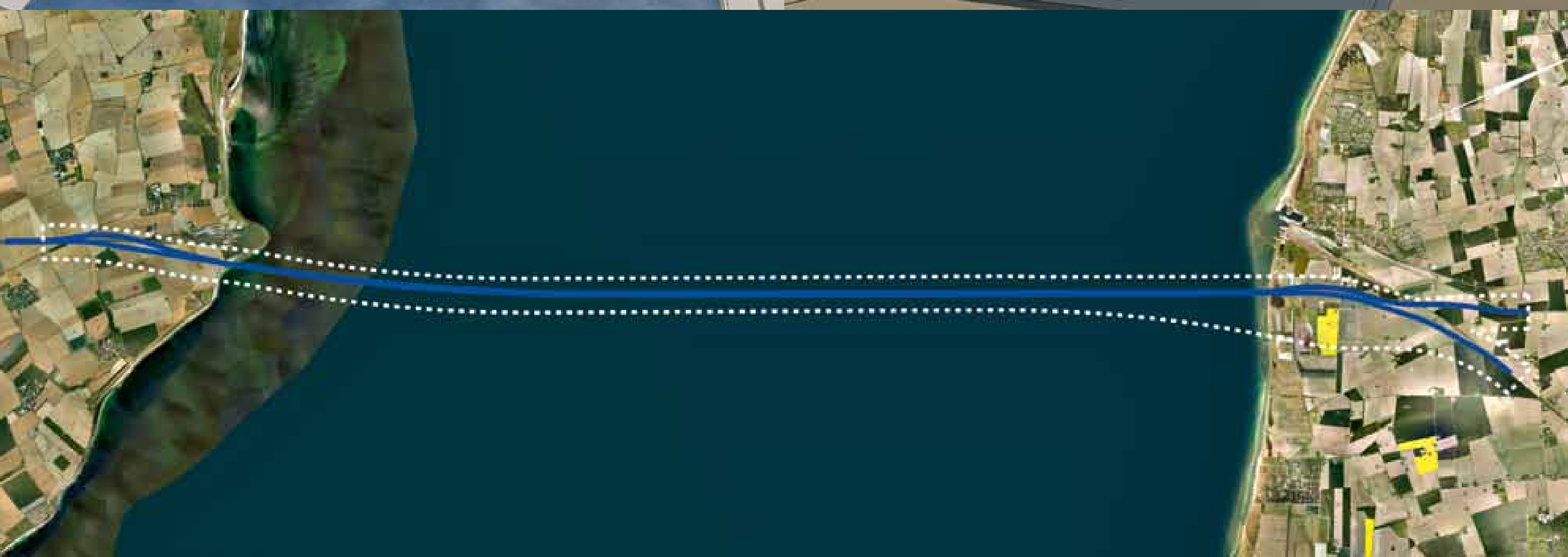
Cement production currently accounts for approximately 5 per cent of the world's CO_2 emissions. As a result, there is great potential for reducing CO_2 emissions from cement.

In 2011 Femern A/S decided to join an innovation project for the development of new production methods and new types of more CO_2 friendly cement.

The vision for the project is to achieve a 20 per cent reduction in CO_2 measured by kg CO_2 per m^3 cement before 2020.

www.femernmiljoe.dk provides more information about the environmental work relating to the Fehmarnbelt link.





Dredging for the Fehmarnbelt tunnel will result in 15 million m^3 of seabed materials

Key figures, DKK million

Fehmarn	2011	2010
Other operating income	0	0
Operating expenses	-0.5	-0.6
Depreciation	0	0
Operating loss (EBIT)	-0.5	-0.6
Net financials	0	0
Loss before financial value adjustments	**-0.5**	**-0.6**

Femern Landanlæg

A/S Femern Landanlæg is a 100 per cent owned subsidiary of Sund & Bælt Holding A/S. The company's capital stands at DKK 510 million with share capital of DKK 500 million and a premium of DKK 10 million. The share capital was raised through a non-capital contribution from Sund & Bælt Holding A/S's shareholding in Femern A/S. This means that A/S Femern Landanlæg is the parent company of Femern A/S.

The company was established to administer the ownership and financing of the Danish landworks for the fixed link across Fehmarnbelt. The planning work for the rail link will be undertaken by Banedanmark while the planning of the road section will be undertaken by the Danish Road Directorate.

The coast-to-coast link is administered by Femern A/S.

Sund & Bælt Holding A/S is responsible for coordinating the planning work for the entire link.

The planning work relating to the rail facilities continued through 2011 and is expected to be completed in 2013.

Environmental responsibility

Sund & Bælt is committed to environmental responsibility, particularly with regard to the construction of a fixed link across Fehmarnbelt.

The dredging of an almost 18 km long and 50 m wide trench for the Fehmarnbelt tunnel will result in 15 million m^3 of seabed materials. Femern A/S plans to use most of the material for constructing a new 3 km^2 coastal area on the south coast of Lolland. According to the plan, the new land area will provide the area with natural and recreational benefits and has been developed in partnership with Lolland municipality. In addition to the new coastal area, a new recreational area will be developed on the German side of Fehmarnbelt. This will take the form of a new peninsula with a beach area east of the ferry port in Puttgarden where the tunnel abutment will be placed. The aim is to ensure that the impact on German coastal areas is handled as sensitively as possible.

Global climate challenges

As part of the environmental investigations for the Fehmarn project, full climate accounts will be prepared for the entire link's expected lifetime of more than 120 years. The accounts include the amount of CO_2 emitted during the construction work and the change to traffic that will occur after the opening of the link. CO_2 emissions from vehicles and trains will be reduced in that the Fehmarnbelt link will save approximately160 km compared to the journey via Jutland. The climate accounts will be published in 2012 as part of the EIA report on the fixed link.

BroBizz partnerships

Sund & Bælt wishes to extend the use of BroBizzes to other infrastructure operators and operators of transport-related services.

This is in keeping with the EU Commission's wish to establish inter-operable solutions on a European level. Under the adopted directive, the European Electronic Toll Service (EETS) will become effective from October 2012 for lorries and from October 2015 for passenger cars.

Key figures, DKK million

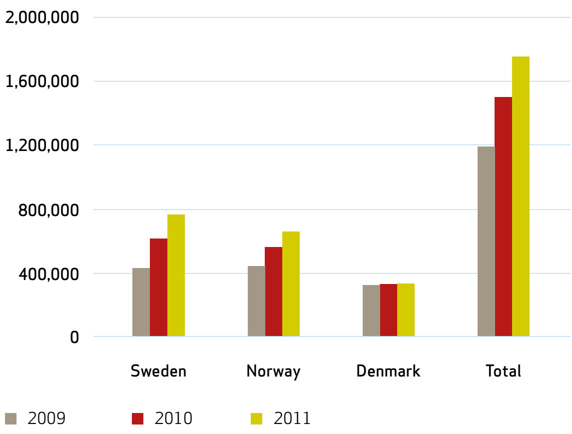
International partnerships	2011	2010
Operating income	4.5	5.8
Operating expenses	-2.2	-1.1
Depreciation	0.0	0.0
Operating profit (EBIT)	2.3	4.7
Net financials	0.0	0.0
Profit before financial value adjustments	**2,3**	**4,7**

EasyGo and international partnerships

Through the EasyGo partnership, the BroBizz can be used for payment across national borders in Nordic countries. This means that BroBizzes can be used to pay for tolls and parking charges as well as for ferry tickets in Denmark, Norway and Sweden and for ferries between Denmark and Germany.

Operators in other EU countries have shown substantial interest in the EasyGo partnership. An agreement has been signed with the Austrian company, ASFINAG, that enables lorries to use the BroBizz for payment on the Austrian motorway network from the end of 2012. Correspondingly, the Austrian GoBox can be used in the Scandinavian countries.

Use of EasyGo, number of passages



As a result of the EasyGo scheme, BroBizzes from other issuers were used 429,200 times at Storebælt in 2011, with Storebælt's BroBizzes being used 910,200 times as payment at other toll stations. This represents annual increases of 13 and 19 per cent respectively.

BroBizz A/S

On 1 November 2008, Sund & Bælt Holding A/S formed the subsidiary, BroBizz A/S, in accordance with the Act on Sund & Bælt Holding A/S of June 2005. The purpose of BroBizz A/S is to make the bridge companies' BroBizz payment system available to other operators, including parking operators, and to monitor the development of automatic toll collection systems on roads, bridges and ferries in Denmark and abroad. BroBizz A/S is not covered by the government guarantee.

Towards the end of 2008, BroBizz A/S signed an agreement with Copenhagen's Lufthavne A/S and Lufthavnsparkeringen A/S with regard to BroBizz parking at five of the airport's parking areas. The new parking spaces became operational from the early autumn of 2009 and were marketed to the bridge companies' customers who have welcomed the service. In 2011, the number of times BroBizz was used for parking increased by 19 per cent compared to 2010. In total 64,885 BroBizz transactions took place.

DID YOU KNOW THAT…

Through the EasyGo partnership BroBizz can be used for payment at toll stations across the Nordic countries.

In 2010, the company signed an agreement with Dansk Supermarked concerning the use of BroBizz for access control for lorries at two of their goods depots. The hauliers register their BroBizzes via a website themselves and the system uses the BroBizz to check the lorries' arrivals and departures. The system has been well received by the hauliers as it relieves them of a significant administrative burden. By year end 2011, almost 1,300 lorries used the BroBizz for access control.

At the end of 2010, BroBizz A/S signed an agreement with EuroPark regarding BroBizz parking in multi-storey car parks in Copenhagen and at Billund Airport. The first of these car parks came on stream at the end of the year and more are expected in 2012.

As a consequence of the introduction of the European Electronic Toll Service and the wish to leverage the benefits, the Boards of Sund & Bælt Holding A/S and Øresundsbro Konsortiet I/S have decided to combine the issuer functions from A/S Storebælt and Øresundsbro Konsortiet into the company BroBizz A/S. This means that the existing contractual relationships linked to the approximately 800,000 active BroBizzes will be managed by BroBizz A/S. From now on customers will have one contractual relationship only. As a result, the ownership will be changed so that Sund & Bælt Holding A/S and Øresundsbro Konsortiet will each have an ownership share of 50 per cent in BroBizz A/S.

Øresundsbro Konsortiet

In 2011, for the third year in succession, the Øresund Bridge posted a profit before value adjustment, which, compared to the previous year, rose by DKK 80 million to DKK 275 million. The improvement covers a rise in turnover of DKK 24 million, higher expenses of DKK 5 million, lower depreciation of DKK 46 million and lower interest expenses of DKK 15 million.

Traffic revenue rose by DKK 22 million on the year and accounts for DKK 1,525 million. In just two years, lorry traffic across the Øresund Bridge has increased by 20 per cent and now accounts for half of all lorries that cross Øresund. Overall, almost 7 million vehicles crossed the Øresund Bridge, which is a fall of 1.2 per cent on the year. The number of contract customers rose by 15.7 per cent compared to 2010, with the number now accounting for approximately 280,000. The number of commuters fell by 7 per cent and now accounts for 40 per cent of passenger car traffic. Passenger traffic saw a decline of 1.8 per cent on the year.

Train traffic increased by 1.8 per cent and has thus returned to 2009 levels.

EBIT amounts to profits of DKK 999 million, which is an improvement of DKK 66 million on the year. After value adjustment the annual result is a loss of DKK 1,066 million.

As at 31 December 2011, equity was negative at DKK 4,161 million.

On the basis of the negative fair value adjustment, the company achieved a lower equity, which means a later dividend payment to the owner companies. The consequences are that the expected repayment period for Øresundsbro Konsortiet will be reduced by one year from 35 to 34 years calculated from the opening date of the bridge in 2000.

Øresundsbro Konsortiet publishes an independent report on CSR and sustainability which is available under the category "Society and Environment" at: www.oresundsbron.com/page/163

Further details on the Øresund Bridge are available from Øresundsbro Konsortiet's Annual Report at www.oresundsbron.com

Through A/S Øresund, Sund & Bælt owns 50 per cent of Øresundsbro Konsortiet, which is responsible for the Øresund Bridge's operations

Key figures, DKK million

Øresundsbro Konsortiet	2011	2010
Operating income	1,545.2	1,520.8
Operating expenses	-288.1	-283.1
Depreciation	-258.1	-304.4
Operating profit (EBIT)	999.0	933.3
Net financials	-724.0	-738.5
Profit before financial value adjustments	275.0	194.9
Value adjustments	-1,341.5	-257.3
Loss for the year	**-1,066.5**	**-62.5**
The Group's share of the results	**-533.2**	**-31.3**

Percentage traffic rise	2011	2010	2009
Øresund Bridge	-1.3	-0.4	0.5

We take a proactive approach to preventing and minimising the environmental impact from the Group's activities

Environment and safety

Sund & Bælt wishes to operate and maintain its road and rail facilities as efficiently as possible. Moreover, one of Sund & Bælt's fundamental values is to support sustainable development and to contribute to meeting the objectives that society has set out for the environmental sphere. This is achieved by ensuring that traffic on the facilities as well as operations and maintenance are conducted with the greatest possible respect for the environment and climate, i.e. through a proactive approach to preventing and minimising the environmental impact from the Group's activities. The work is based on an environmental policy, annual targets and action plans.

The Storebælt link – a Natura 2000 area

The Storebælt link and Sprogø are located within a Natura 2000 area. Such areas are characterised by singular forms of nature or types of animals, which require particularly favourable conservation status. For the area around the Storebælt link, the reasons for the designation are porpoises, eider and sandwich terns. Moreover, certain buildings on Sprogø are listed and nature conservation on the island is in keeping with the conservation plans for the island, which have been approved by Slagelse municipality.

On Sprogø, particular respect is paid to sandwich tern, which breed on the island. Sund & Bælt has good experience from previous years of improving the conditions of sandwich terns and increasing the numbers, i.e. through adjustment of the herring gull population and the establishment of a water hole in 2010. With the authorities' permission, another adjustment of the herring gull population was carried out in 2011, which has resulted in around 540 pairs of sandwich terns breeding on Sprogø against 440 pairs in 2010. This should be seen in the context of 2008 when there were only three pairs of breeding sandwich terns on Sprogø.

Traffic emissions

Sund & Bælt's infrastructure facilities are used by vehicles and trains that emit CO_2. To reduce emissions as much as possible, efforts continue to expand the use of BroBizzes so that motorists can drive through the toll station as fast as possible without stopping. In respect of operations and maintenance of the links, the Group also strives to ensure that traffic flows freely as this reduces fuel consumption and, therefore, emissions.

CO_2 emissions on Sund & Bælt's motorway link fell in 2011 whereas emissions from rail traffic increased. The fall in CO_2 emissions from motorway traffic is closely linked to a decline in traffic and a fall in freight transport by lorry. The rise in emissions from train traffic is due to a rise in freight traffic and the more widespread use of diesel trains for passenger traffic.

Sprogø's unique nature and listed buildings

Sund & Bælt is currently responsible for preserving Sprogø's unique nature and listed buildings.

At the top of Sprogø are the remains of an old castle wall dating back to Valdemar the Great's time. Sund & Bælt has provided financial support both to the National Museum and the Danish Agency for Culture for their restoration of the old castle wall. This helps to give motorists a pleasant visual experience when they pass Sprogø on the Storebælt link.

In 2011 the completion of the restoration project was marked by the publication of a book on the history of Sprogø and Valdemar's castle.

DID YOU KNOW THAT…

There were two industrial accidents in 2011 resulting in 36 working days lost.

In total, energy consumption and CO_2 emissions on Sund & Bælt's traffic link rose by 4 per cent in 2011 compared to 2010.

Emissions

Link	Energi (TJ*)	CO_2 (tons)	NO_x (tons)	SO_2 (tons)
Motorway	1,322	95,674	604	3.1
Railway across Storebælt	118	9,334	52	0.6
Total	**1,440**	**105,008**	**656**	**3.7**

*) One TJ, TeraJoule, corresponds to approx. 28,000 litres fuel.

Sund & Bælt's green accounts for 2011 provide detailed information about our environmental efforts, including overall resource consumption. The publication is available at: www.sundogbaelt.dk/grøntregnskab.

Number of industrial accidents per 1 million working hours

Safety

Sund & Bælt's objective is to maintain a safe and healthy working environment with no industrial accidents. Particularly critical for Sund & Bælt are the working environment conditions in relation to traffic and work on the Group's infrastructure facilities and at the toll station. The efforts are based on a working environment policy and a management system that support ongoing improvements.

Sund & Bælt is certified in accordance with the international working environment standard DS/OHSAS 18001. An audit was carried out by Bureau Veritas Certification A/S in 2011, with no non-conformities with the standard found. In 2011 certification was extended to include the Sprogø wind turbine farm. The Danish Working Environment Service's Kronesmiley was maintained in 2011.

In 2011, there were two industrial accidents involving 36 days of absence. 28 "near misses" were reported. All incidents were reported and resolved. In 2011 the accident frequency was 3.1 accidents per 1 million working hours.

The accident statistics include all contractors who carry out work for Sund & Bælt. The contractors are obliged to report accidents on the Group's links with a view to protection and improvement.

Sund & Bælt arranges compulsory safety courses for all employees and contractors who carried out work on Storebælt's road and railway. The safety courses must be repeated every two years.

In 2012, Sund & Bælt will continue to evaluate incidents and accidents with a view to continuing the work towards achieving zero industrial accidents.

For 2012, plans are to include Sund & Bælt's ports in the company's working environment certification.

Sund & Bælt's green accounts for 2011 provide detailed information on the environmental work during the year. The green accounts can be downloaded at www.sundogbaelt.dk/grøntregnskab

Corporate Governance

Sund & Bælt Holding A/S is a state-owned public limited company in which the shareholder – the Danish State – is the company's supreme authority and exercises its ownership in accordance with the legislative guidelines set out in the publication "The state as shareholder".

The two-tier management structure consists of a Board of Directors and a Management Board, which are independent of each other. No individual is a member of both boards.

Sund & Bælt endeavours to ensure that the company is managed in accordance with the principles of sound corporate governance at all times.

NASDAQ OMX's corporate governance recommendations correspond to the recommendations from the Committee for Corporate Governance updated in April 2010. Sund & Bælt generally complies with NASDAQ OMX's corporate governance recommendations. Exceptions to the recommendations are owing to the Group's special ownership structure with the State as the sole shareholder. The exceptions to the recommendations are:

- In connection with elections to the Board of Directors, the shareholder assesses the necessary expertise that the Board should possess. Therefore, no nomination committee has been established.

- No formal rules exist with regard to board members' age and number of board positions a member of the board may hold. This, however, is considered by the shareholder in connection with the elections of new members.

- The shareholder determines the remuneration of the Board of Directors while the Board of Directors decides the salaries of the Management Board. Performance-related remuneration or bonuses for the Management Board and Board of Directors are not employed. No remuneration committee has, therefore, been established.

- Members of the Board of Directors elected by the Annual General Meeting stand for election every second year.

- Two new members joined the Board of Directors in 2011, which is why the board did not carry out an evaluation of the work of the Board of Directors and Management Board.

The company has set up an Audit Committee which, at a minimum, meets half-yearly. The Vice-Chairman of the Board of Directors is Chairman of the Audit Committee.

The Board of Directors held four meetings during the year and, as at 2011, all members are considered independent.

The recommendations from the Committee for Corporate Governance are available at:
www.corporategovernance.dk

CSR – Corporate Social Responsibility

Sund & Bælt has joined the UN Global Compact and through its membership is required to comply and work with the 10 principles of the Global Compact. A CSR policy has also been drawn up, which is divided into a triple bottom line – social, environmental and economic – and expresses Sund & Bælt's commitment to respect international human rights in all its operations. This is in order to prevent and minimise the environmental impact from its operations through a proactive effort and to use a zero-tolerance policy towards corruption. In addition to a CSR policy, Sund & Bælt has several other policies, all of which support the work with CSR, including an HR policy, an occupational health policy, environmental policy etc.

Sund & Bælt reports on CSR under the relevant business areas in this annual report.

In addition to reporting in the annual report, Sund & Bælt issues a separate publication, The Green Accounts, which sets out the environmental activities and contains a report on resource consumption, greenhouse emissions etc. The green accounts are available at: www.sundogbaelt.dk/grøntregnskab.

Further information is available at www.sundogbaelt.dk/samfundsansvar.

Supply chain management

One of Sund & Bælt's focus areas in relation to its corporate social responsibility is to contribute to sustainable social, environmental and economic development through our procurement policy. Sund & Bælt's Code of Conduct in respect of human rights, the environment and anti-corruption will be highlighted in connection with the signing of contracts with suppliers in respect of the construction of the fixed link across the Fehmarnbelt.

In 2011, Sund & Bælt's Code of Conduct within human rights, the environment and anti-corruption, were included as a requirement in key tenders. A number of supplier audits were carried out; in approximately 54 per cent of the cases they were asked about their CSR.

In 2012, Sund & Bælt will continue its work to improve its supplier management process, including guidance on anti-corruption and the possible implementation of a ”whistle-blower” scheme in the event of any violation against Sund & Bælt's Code of Conduct within human rights, the environment and anti-corruption.

DID YOU KNOW THAT…

We publish a special report devoted to our environmental activities entitled "The Green Accounts".

Risk management and control environment

Certain events may prevent the Group from achieving its objectives in whole or in part. This represents an element of risk of which the Group is well aware and which it monitors on an ongoing basis. Some risks can be managed and/or reduced by the Group itself while others are external events over which the companies have no control. In 2010, the Group implemented a project to identify and prioritise a number of risks based on a holistic approach. As part of the continuing work with these issues, the Board of Directors receive an annual risk report which describes the Group's exposure to key risks and specific proposals for dealing with them.

The greatest risk to accessibility is a prolonged interruption to a traffic link caused by ships colliding with the bridge, terrorist activity or similar. The likelihood of such incidents is remote, but the potential consequences are significant. The potential financial losses for the Group from such events, including operating losses for up to two years, are, however, covered by insurances.

Sund & Bælt's objective is to ensure that safety on the links should be at least as high as on equivalent facilities. So far, this objective has been met and the proactive safety work continues. The work is supported by regularly updated risk analyses.

In partnership with the relevant authorities, Sund & Bælt operates a comprehensive contingency plan, including an internal crisis management programme for handling accidents etc. on the company's traffic facilities. The programme is tested regularly through exercises.

Long-term traffic development is a significant factor in the repayment period for the Group's debts, c.f. note 24, where the calculations and uncertainty factors are described. In addition to the general uncertainties that are inherent in such long-term forecasts, there is a special risk related to changes to prices introduced by the authorities, e.g. in the form of EU directives. The introduction of road taxes may also impact on the bridges' market position.

Development in long-term maintenance and reinvestment costs is subject to some uncertainty too. Sund & Bælt works proactively and systematically to reduce such factors and it is unlikely that these risks will have a major effect on the repayment period.

Work on holistic risk management has defined and systemised a number of risks linked to the company's general operations. These include the risk of computer breakdowns or a failure of other technical systems, unauthorised access to computer systems, delays to and increases in, maintenance costs, etc. These risks are handled by the day-to-day management and the line management. In respect of IT risks in particular, it should be noted that when the issuer functions from A/S Storebælt and Øresundsbro Konsortiet have been combined into BroBizz A/S, it will be PCI-certified, i.e. certified in accordance with the payment card companies' requirements for accepting payment cards for passage and storing payment card data.

The Sund & Bælt Group's risk management and internal controls in connection with the accounts and financial reporting are intended to minimise the risk of material error. The internal control system contains clearly defined roles and areas of responsibility, reporting requirements and procedures for attestation and approval. Internal controls are examined by the auditors and reviewed by the Board of Directors through the Audit Committee.

We prioritise freedom with responsibility and create a good framework for the working life, including by means of an attractive family policy

Employees

The Sund & Bælt Group has 201 full-time employees who perform tasks in the parent company and its 100 per cent-owned subsidiaries. The majority of operational tasks are outsourced and are carried out by approximately 200 employees from private service companies and contractors.

Employees in the operating organisation
Sund & Bælt prioritises training and the development of the individual. Employees share in the responsibility for their own development. Emphasis is on ensuring that every individual is professionally challenged and becomes more skilled at their job. Professional pride is high and helps to ensure that we are continually at the forefront of development.

Relevant training and development programmes are agreed not only at annual performance management reviews, but also whenever relevant in daily life.

Great emphasis is put on the satisfaction, motivation and flexibility of employees. The Group prioritises freedom with responsibility and create a good framework for the working life, including by means of an attractive family policy.

One of the cornerstones of the HR policy is to strive for an equal distribution of male and female, employees with different ethnic backgrounds and a balanced age range. Recruiting or restructuring particularly at management level helps to ensure that this basic value is adhered to with a view to creating a balanced gender distribution.

A systematic effort is made at all times to have a good physical and psychological working environment and to have a well-functioning safety committee. Sund & Bælt strives to ensure that the workplace and its working tools are in order. The health of employees is important because a healthy employee enjoys a better life and, therefore, has greater capacity.

All in all, the key figures show that the high satisfaction levels among employees continues, as does low absenteeism due to illness and low staff turnover.

Knowledge sharing and cross-the-board co-operation are the keys to Sund & Bælt's leadership network where managers with staff responsibility meet and discuss management, often inspired by external speakers.

The commissioning of a new HR system provides leaders with easy access to relevant information and supports the skills development process.

Structured succession planning is one example of Sund & Bælt's long-term efforts to ensure documentation and transfer of knowledge from key employees who are expected to reduce their career commitments or leave the company within the foreseeable future.

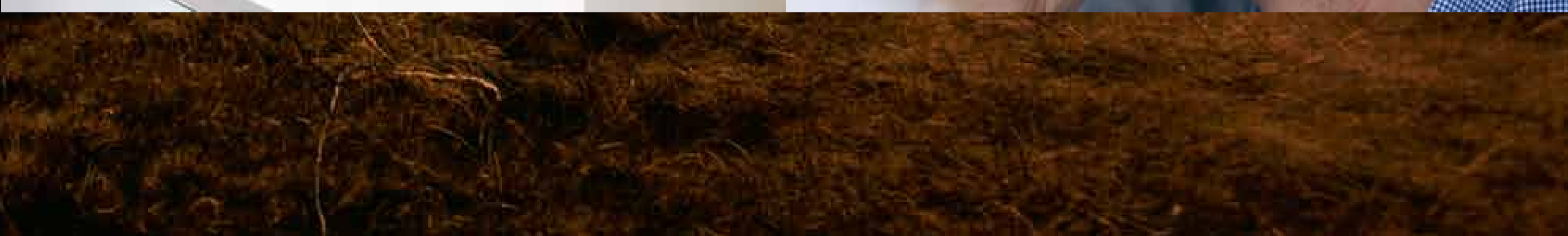
Sund & Bælt	2011	2010
Number of employees	127	121
Of whom		
- Female	44 %	46 %
- Male	56 %	54 %
Of whom managers		
- Female	32 %	32 %
- Male	68 %	68 %
Educational background		
- Higher	34 %	35 %
- Intermediate	39 %	37 %
- Basic	27 %	28 %
Staff turnover	1.6 %	0.8 %
Average age	47 years	47 years
Training per employee	DKK 6,800	DKK 10,000
Absenteeism (incl. long-term absence due to sickness)	2.6 %	1.8 %

Employees in the Femern construction organisation
Femern A/S is a project organisation under continuing development. In addition to its own employees, Femern A/S employs a number of permanent consultants.

The organisation includes employees of Danish, Swedish, German and British nationalities. The management team comprises individuals with experience from the construction of the fixed links across Storebælt and Øresund as well as other international projects.

Femern A/S	2011	2010
Number of employees	74	64
Of whom		
- Female	38 %	36 %
- Male	62 %	64 %
Of whom managers		
- Female	6 %	8 %
- Male	94 %	92 %
Educational background		
- Higher	63 %	61 %
- Intermediate	25 %	25 %
- Basic	12 %	14 %
Staff turnover	13 %	12 %
Average age	47 years	47 years
Training per employee	DKK 7,851	DKK 11,563
Absenteeism (incl. long-term absence due to sickness)	1.9 %	1.6 %.


Storebælt



Main items

Main items in the consolidated results, apportioned across the Group's companies (DKK million)

	Sund & Bælt Holding A/S	A/S Storebælt	A/S Øresund	Sund & Bælt Partner A/S	A/S Femern Landanlæg	Femern A/S	BroBizz A/S	2011 In total	2010 In total
Operating profit/loss (EBIT)	**17.6**	**2,259.4**	**0.3**	**0.6**	**-0.1**	**-0.5**	**-0.1**	**2,277.2**	**2,144.0**
Financing expenses excl. value adjustment	-14.9	-1,193.2	-396.1	0.3	0.0	0.0	0.0	-1,603.9	-1,843.2
Profit/loss before value adjustment	**2.7**	**1,066.2**	**-395.8**	**0.9**	**-0.1**	**-0.5**	**-0.1**	**673.3**	**300.8**
Value adjustments, net	6.8	-1,384.4	-740.6	0.4	0.0	0.0	0.0	-2,117.8	70.0
Profit/loss before inclusion of share of jointly managed company and tax	9.5	-318.2	-1,136.4	1.3	-0.1	-0.5	-0.1	-1,444.5	370.8
Profit/loss from jointly managed company	0.0	0.0	-533.2	0.0	0.0	0.0	0.0	-533.2	-31.3
Profit/loss before tax	**9.5**	**-318.2**	**-1,669.6**	**1.3**	**-0.1**	**-0.5**	**-0.1**	**-1,977.7**	**339.5**
Tax	-2.4	80.5	417.4	-0.3	0.0	0.1	0.1	495.4	-85.9
Profit/loss for the year	**7.1**	**-237.7**	**-1,252.2**	**1.0**	**-0.1**	**-0.4**	**0.0**	**-1,482.3**	**253.6**

Key figures

Key figures and financial ratios for the Sund & Bælt Group (DKK million)

	2007	2008	2009	2010	2011
Operating income, road	2,331	2,368	2,355	2,339	2,450
Operating income, rail	789	808	841	851	863
Other income, incl. ports and wind turbines	36	32	40	74	78
Operating expenses	-410	-412	-410	-426	-413
Depreciation	-809	-694	-676	-694	-701
Operating profit (EBIT)	1,937	2,102	2,151	2,144	2,277
Net financials before value adjustment	-1,785	-1,927	-2,064	-1,843	-1,604
Profit before value adjustment	152	176	87	301	673
Value adjustments, net	1,247	-2,650	-554	70	-2,118
Profit/loss before inclusion of share of jointly managed company and tax	1,399	-2,474	-467	371	-1,445
Profit/loss from jointly managed company (Øresundsbro Konsortiet) *)	259	-505	-162	-31	-533
Profit/loss before tax	1,658	-2,979	-629	340	-1,978
Tax	-629	759	158	-86	495
Profit/loss for the year	1,029	-2,220	-471	254	-1,482
Capital investment for the year	52	161	963	792	712
Capital investment	37,220	36,643	36,746	36,539	36,358
Bond loans and bank loans	40,127	42,393	42,366	43,528	44,194
Net debt (fair value)	40,939	42,940	43,378	42,469	44,018
Interest-bearing net debt	41,333	40,586	40,583	40,088	39,440
Equity	-3,052	-5,272	-5,743	-5,489	-6,972
Balance sheet total	**42,569**	**44,485**	**42,711**	**43,799**	**45,494**
Financial ratios, per cent:					
Profit ratio (EBIT)	61.2	65.5	66.5	65.7	67.1
Rate of return (EBIT)	4.5	4.7	5.0	4.9	5.0
Return on facilities(EBIT)	5.2	5.7	5.9	5.9	6.3

NB.: The financial ratios have been stated in accordance with the Danish Society of Financial Analysts' "Recommendations and Financial Ratios 2010". Please refer to definitions and concepts in Note 1, Accounting Policies.

*) Øresundsbro Konsortiet's results for 2011 include an expense of DKK 671 million (DKK 129 million in 2010) relating to value adjustments. The results before value adjustments are profits of DKK 138 million (DKK 97 million in 2010).

Accounts

Notes

Comprehensive income statement

(DKK million)

Sund & Bælt Holding A/S				Sund & Bælt Group	
2010	2011	Note	Income	2011	2010
132.4	134.0	4	Operating income	3,391.5	3,264.2
132.4	**134.0**		**Total income**	**3,391.5**	**3,264.2**
			Expenses		
-37.0	-34.6	5	Other operating expenses	-331.3	-349.1
-77.0	-81.3	6	Staff expenses	-81.8	-77.5
-0.6	-0.5	8-12	Depreciation and amortisation of intangible fixed assets and property, plant and equipment	-701.2	-693.6
-114.6	**-116.4**		**Expenses in total**	**-1,114.3**	**-1,120.2**
17.8	**17.6**		**Operating profit (EBIT)**	**2,277.2**	**2,144.0**
		16	**Financial income and expenses**		
0.1	0.0		Financial income	59.1	23.5
-15.0	-14.9		Financial expenses	-1,663.0	-1,866.7
-1.1	6.8		Value adjustment, net	-2,117.8	70.0
-16.0	**-8.1**		**Total financial income and expenses**	**-3,721.7**	**-1,773.2**
1.8	**9.5**		**Profit/loss before inclusion of share of results in jointly managed company and tax**	**-1,444.5**	**370.8**
0.0	0.0	15	Share of results in jointly managed company	-533.2	-31.3
1.8	**9.5**		**Profit/loss before tax**	**-1,977.7**	**339.5**
-0.5	-2.4	7	Tax	495.4	-85.9
1.3	**7.1**		**Profit/loss for the year and comprehensive income**	**-1,482.3**	**253.6**

Balance sheet at 31 December 2011 – Assets

(DKK million)

Sund & Bælt Holding A/S				Sund & Bælt Group	
2010	2011	Note	Assets	2011	2010
			Non-current assets		
			Intangible assets		
0.3	0.2	8	Software	19.9	15.6
0.3	**0.2**		**Intangible assets in total**	**19.9**	**15.6**
			Property, plant and equipment		
0.0	0.0	9	Road and rail links	35,750.8	35,923.8
0.0	0.0	10	Port facilities	237.8	229.1
0.0	0.0	11	Wind turbine facilities	369.3	386.0
0.0	0.0	12	Land and buildings	114.9	118.9
1.2	4.0	12	Other fixtures and fittings, plant and equipment	75.1	88.5
1.2	**4.0**		**Property, plant and equipment in total**	**36,547.9**	**36,746.3**
			Other non-current assets		
3.2	5.1	13	Deferred tax	2,561.7	2,066.3
877.0	877.0	14	Participating interests in subsidiaries	0.0	0.0
880.2	**882.1**		**Other non-current assets in total**	**2,561.7**	**2,066.3**
881.7	**886.3**		**Non-current assets in total**	**39,129.5**	**38,828.2**
			Current assets		
			Receivables		
0.0	0.0		Inventory	1.5	1.5
3.1	5.0	17	Receivables	892.2	903.1
0.0	0.0		Securities	490.8	9.4
0.0	0.0	18	Derivatives	4,738.0	3,280.2
9.1	8.7	19	Prepayments and accrued income	20.8	21.0
12.2	**13.7**		**Receivables in total**	**6,143.3**	**4,215.2**
0.0	**0.0**	20	**Cash at bank and in hand**	**220.9**	**755.9**
12.2	**13.6**		**Current assets in total**	**6,364.2**	**4,971.1**
893.9	**900.0**		**Assets in total**	**45,493.7**	**43,799.3**

Balance sheet 31 December 2011 – Equity and liabilities

(DKK million)

Sund & Bælt Holding A/S				Sund & Bælt Group	
2010	2011	Note	Equity and liabilities	2011	2010
			Equity		
355.0	355.0	21	Share capital	355.0	355.0
104.1	111.2	21	Retained earnings	-7,326.6	-5,844.3
459.1	**466.2**		**Equity in total**	**-6,971.6**	**-5,489.3**
			Liabilities		
			Non-current liabilities		
0.0	0.0	15	Provisions	2,080.4	1,547.2
363.6	0.0	23	Bond loans and amounts owed to credit institutions	40,294.3	40,212.5
363.6	**0.0**		**Non-current liabilities in total**	**42,374.7**	**41,759.7**
			Current liabilities		
0.0	356.7	23	Current portion of non-current liabilities	3,899.4	3,315.1
41.9	46.7	20	Credit institutions	472.6	190.7
27.6	28.7	25	Trade and other payables	1,368.1	1,225.5
0.0	0.0	18	Derivatives	4,314.6	2,763.4
1.7	1.7	26	Accruals and deferred income	35.9	34.2
71.2	**433.8**		**Current liabilities in total**	**10,090.6**	**7,528.9**
434.8	**433.8**		**Liabilities in total**	**52,465.3**	**49,288.6**
893.9	**900.0**		**Equity and liabilities in total**	**45,493.7**	**43,799.3**

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Statement of changes in equity

(DKK million)

Sund & Bælt Holding A/S Share capital	Retained earnings	Total		Sund & Bælt Group Share capital	Retained earnings	Total
355.0	102.8	457.8	Balance at 1 January 2010	355.0	-6,097.9	-5,742.9
0.0	1.3	1.3	Year's profits and total income	0.0	253.6	253.6
355.0	104.1	459.1	Balance at 31 December 2010	355.0	-5,844.3	-5,489.3
355.0	104.1	459.1	Balance at 1 January 2011	355.0	-5,844.3	-5,489.3
0.0	7.1	7.1	Year's profits and total income	0.0	-1,482.3	-1,482.3
355.0	111.2	466.2	Balance at 31 December 2011	355.0	-7,326.6	-6,971.6

Cash flow statement

(DKK million)

Sund & Bælt Holding A/S				Sund & Bælt Group	
2010	2011	Note		2011	2010
			Cash flow from operating activities		
17.8	17.6		Operating profit before net financials	2,277.3	2,144.0
			Adjustments		
0.6	0.5	8-12	Amortisation, depreciation and write-downs	701.2	693.6
-0.6	-4.3		Joint tax contribution	0.0	-0.2
1.5	0.5		Adjustment for other non-cash items	3.8	1.5
19.3	**14.3**		**Cash flow generated from operations (operating activities) before change in working capital**	**2,982.3**	**2,838.9**
			Change in working capital		
5.6	-1.4	17, 19	Receivables, prepayments and accrued income	-447.9	528.6
-8.3	1.1	25, 26	Trade and other payables	141.0	-40.0
16.6	**14.0**		**Cash flow from operating activities in total**	**2,675.4**	**3,327.5**
			Cash flow from investing activity		
-0.2	-3.5	8-12	Purchase of intangible assets, property, plant and equipment	-726.8	-807.1
0.0	0.0		Received EU subsidy	221.2	335.9
0.0	0.0	14	Capital deposit in subsidiary	0.0	0.0
-0.2	**-3.5**		**Cash flow from investing activity in total**	**-505.6**	**-471.2**
16.4	**10.5**		**Free cash flow**	**2,169.8**	**2,856.3**
			Cash flow from financing activities		
0.0	0.0		Raising of loans	1,943.7	5,489.3
-1.5	-2.1		Reduction of liabilities	-3,606.0	-6,434.2
0.1	0.0		Interest received	40.4	17.6
-13.2	-13.1		Interest paid	-1,364.8	-1,577.6
-14.6	**-15.2**		**Cash flow from financing activities in total**	**-2,986.7**	**-2,504.9**
1.8	**-4.7**		**Change for the period in cash at bank and in hand**	**-816.9**	**351.4**
-43.7	-41.9		Cash at bank and in hand at 1 January	565.2	213.8
-41.9	**-46.6**		**Cash at bank and in hand at 31 December**	**-251.7**	**565.2**
			Cash at bank and in hand is composed as follows::		
-41.9	-46.6		Cash at bank and in hand	-415.5	-129.3
0.0	0.0		Securities and fixed term deposit accounts	163.8	694.5
-41.9	**-46.6**	20	**Total cash at bank and in hand at 31 December**	**-251.7**	**565.2**

Note 1 Accounting policies

General
The Annual Report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for the annual reports of companies with listed debt instruments. Additional Danish disclosure requirements for annual reports are laid down in the IFRS order issued pursuant to the Danish Financial Statements Act.

The accounting policies are in accordance with those applied in the Annual Report 2010.

The companies have elected to use the so-called Fair Value Option under IAS 39. Consequently, all financial transactions - loans, deposits and derivatives - are measured at fair value and changes in fair value are recognised in the comprehensive income statement. Loans and cash at bank and in hand are measured at fair value at first recognition in the balance sheet while derivative financial instruments are always measured at fair value, c.f. IAS 39.

The rationale for using the Fair Value Option is that the companies consistently apply a portfolio approach to financial management, which means that the intended exposure to financial risks is managed through different financial instruments, both primary instruments and derivatives. Accordingly, in the management of financial market risks, the companies do not distinguish between, for example, loans and derivatives, but solely focus on the total exposure. The choice of financial instruments for managing the financial risks could, therefore, result in accounting asymmetries if the fair value option was not used: hence the reason for using it.

It is the companies' opinion that the Fair Value Option is the only principle under IFRS that reflects this approach as the other principles lead to inappropriate asymmetries between otherwise identical exposures depending on whether the exposure is established in the form of loans or the use of derivative financial instruments or requires comprehensive documentation as in the case with "hedge accounting". As derivatives, financial assets and loans are measured at fair value, the measurement in the financial statements will produce the same result for loans with connected derivatives when the hedging is effective. Thus the company will achieve accounting symmetry. Loans without connected derivatives are also measured at fair value in contrast to the main rule in IAS 39 pursuant to which loans are measured at amortised cost. This will naturally lead to volatility in the profit/loss for the year as a result of value adjustments.

The consolidated accounts and the annual accounts for the parent company are presented in DKK, which is also the Group's functional currency. Unless otherwise stated, all amounts are disclosed in DKK million.

In order to assist users of the annual report, some of the disclosures required by IFRS are also included in the Management's Report.

New accounts adjustment
With effect from 1 January 2011, the Group has implemented IAS 24 and 32. In addition, the Group has implemented IFRC 14 and 19.

The following changes to existing and new standards as well as interpretations have not yet become effective and are not applicable in connection with the preparation of the Annual Report for 2011: IAS 1, 12, 19, 24, 27 and 28, IFRS 9, 10, 11, 12 and 13 and IFRIC 20. The new standards and interpretations will be implemented.

The implementation of IFRS 9 and 13 will change, among other things, the classification and measurement of financial assets and liabilities. The implementation of these standards is expected to have an impact, but the overall effect has not yet been calculated.

The implementation of the other standards and interpretations are not expected to have any financial effect on the presentation of the Sund & Bælt Group's results, assets and liabilities and equity in connection with financial reporting for 2012, 2013 and 2015 when they become effective.

Recognition and measurement in general
Assets are recognised in the balance sheet when, as a result of a previous event, it is probable that future economic benefits will flow to the company and the value of the asset can be reliably measured. Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

Financial assets and liabilities are initially recognised on the trading day and recognition is discontinued at the trading day when the right to receive/settle payment from the financial asset or liability has expired, or when sold, and all risks and yields tied to the instrument have been transferred.

In recognising and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual accounts that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the comprehensive income statement as and when it is probable that this will add economic benefit to the company. Equally, expenses incurred to generate the year's earnings are recognised in the comprehensive income statement, including depreciation, amortisation, impairment losses and provisions.

Reversals as a result of changes in accounting estimates of amounts which were previously recognised in the comprehensive income statement are also recognised in the comprehensive income statement.

Accruals
Closing provisions have been made of all significant income and expenses.

Note 1 Accounting policies (continued)

Consolidation
The consolidated accounts cover the parent company Sund & Bælt Holding A/S and the wholly-owned subsidiaries A/S Storebælt, A/S Øresund, Sund & Bælt Partner A/S, Femern A/S, BroBizz A/S and A/S Femern Landanlæg. Øresundsbro Konsortiet I/S is recognised in the consolidated accounts according to the equity method where after the Group's share of the annual results and equity, corresponding to 50 per cent, are included in the consolidated accounts. Any negative equity is recognised as a provision since Øresundsbro Konsortiet I/S is structured as a partnership with joint and several liability.

The consolidated accounts have been prepared on the basis of the accounts for Sund & Bælt Holding A/S and the subsidiaries by the addition of items of a uniform nature.

The accounts on which the consolidation is based are submitted in accordance with the Group's accounting policies.

On consolidation, elimination is made of internal income and expenses and internal balances. The parent company's participating interests in the subsidiaries are offset against the corresponding equity.

Newly established companies are included in the consolidated accounts from the time of establishment.

Operating income
Income from sales of services is included as the services are supplied and if the income can be reliably calculated and is expected to be received.

Income is measured excluding VAT, taxes and discounts relating to the sale.

Other income comprises accounting items of a secondary nature in relation to the company's activities, including income from the use of fibre optic and telephone cables.

Public subsidies
Public subsidies are recognised when it is reasonably probable that the subsidy conditions have been fulfilled and that the subsidy will be received.

Subsidies to cover expenses are recognised in the comprehensive income statement proportionally over the periods in which the associated expenses are recognised in the comprehensive income statement.

Public subsidies related to the settlement of the road and rail links are deducted from the asset's cost.

Impairment of non-current assets
Property, plant and equipment, investments and intangible fixed assets are subject to an impairment test when there is an indication that the carrying amount may not be recoverable (other assets are under IAS 39). Impairment losses are determined at the excess of the carrying amount of the asset over the recoverable amount, i.e. the higher of an asset's net selling price or its value in use. The value in use is the expected future cash flows from the asset using a pre-tax discount rate that reflects the current market return. In determining impairment, assets are grouped in the smallest group of assets that generate cash flows that are independent of the cash inflows from other assets (cash-generating units).
See also Note 24: Profitability.

Impairment losses are recognised in the comprehensive income statement.

Tax on the year's result
The company is covered by the Danish regulations concerning compulsory group taxation of the Sund & Bælt Group's companies. The subsidiaries are included in the Group taxation from the time they are included in the consolidated accounts and until such time when they may be omitted from the consolidation.

Sund & Bælt Holding A/S is the administrating company for joint taxation and therefore settles all tax payments with the tax authorities.

Balances under corporation tax legislation's interest deduction limitation rules are distributed among the jointly taxed companies in accordance with the joint taxation agreement. Deferred tax liabilities relating to these balances are recognised in the balance sheet while deferred tax assets are recognised only if the criteria for recognition of deferred tax assets are met.

Current Danish corporation tax is duly apportioned through payment of the joint taxation contribution between the jointly taxed companies in relation to their taxable incomes. In conjunction with this, companies with tax losses receive tax contribution from companies that used such losses against their own taxable profits.

Tax for the year, which comprises the year's current tax, the year's joint taxation contribution and changes to deferred tax – including the change in the tax rate - is included in the comprehensive income statement with the proportion attributable to the year's results and directly in the equity with the proportion attributable to the items directly in the equity.

Current tax and deferred tax
According to the joint taxation regulations, Sund & Bælt Holding A/S, as the administrating company, assumes liability for the subsidiaries' corporation tax vis-a-vis the authorities in line with the subsidiaries' payment of the joint tax contribution.

Current tax liabilities and tax receivable are recognised in the balance sheet as computed tax on the year's taxable income, adjusted for tax on previous year's taxable income as well as for paid taxation on account.

Note 1 Accounting policies (continued)

Tax owed and joint tax contribution receivable are included in the balance sheet under outstandings with affiliated companies.

Deferred tax is measured in accordance with the balance-sheet oriented liability method of all interim differences between the carrying value and the tax value of assets and liabilities. In cases where the computation of the tax value can be carried out on the basis of the various taxation rules, the deferred tax is measured on the basis of the management's planned utilisation of the asset or the disposal of the liability.

Deferred tax assets, including the tax value of tax losses entitled to be carried forward are recognised under other non-current assets at the value at which they are expected to be used, either through the setting-off of tax on future earnings or by the offsetting of deferred tax liabilities, within the same legal tax entity and jurisdiction.

Balances under corporation tax legislation's interest deduction limitation rules are distributed among the jointly taxed companies in accordance with the joint taxation agreement. Deferred tax liabilities relating to these balances are recognised in the balance sheet while tax assets are recognised only if the criteria for deferred tax assets are met.

Adjustment of deferred tax is carried out relating to eliminations made of unrealised intra-group profits and losses.

Net financials

Net financials comprise interest income and expenses, realised inflation indexation, foreign exchange gains and losses on cash at bank and in hand, securities, payables, derivatives and transactions in foreign currencies. In addition, realised gains and losses relating to derivative financial instruments are included.

The difference in the fair value at the balance sheet date represents the net financials which, in the comprehensive income statement, are split into financial income, financial expenses and value adjustment. Financial income and expenses comprise interest income, interest expenses and realised inflation indexation from payables and derivatives. Foreign exchange gains and losses and exchange rate translation for financial assets and liabilities are included in the value adjustment.

Financial expenses for financing assets in progress are recognised in the cost of the assets.

Financial assets and liabilities

Cash at bank and in hand, which includes bank deposits, are initially recognised at cost and at fair value in the subsequent measuring in the balance sheet. Differences in the fair value between balance sheet dates are included in the income statement under net financials. On initial recognition, all cash at bank and in hand items are classified as assets measured at fair value.

The fair value is stated in accordance with the hierarchy in IAS 39, i.e. present stock exchange quotations for listed securities or quotations for bank deposits or unlisted securities, based on future and known and expected cash flows discounted at the rate assessed to be available at the balance sheet date to the Group.

Holdings of treasury shares are set off against equivalent issued bond loans and are therefore not recognised in the consolidated accounts' comprehensive income statement and balance sheet.

Loans are recognised at the date of borrowing at cost less transaction costs incurred (net proceeds received) and are subsequently measured at fair value in the balance sheet via the Fair Value Option, c.f. previous description. All loans are classified as financial liabilities measured at fair value through the comprehensive income statement. Irrespective of interest rate guarantees all loans are measured at fair value with ongoing value adjustments recognised in the income statement, stated as the difference in fair value between the balance sheet dates.

The fair value of loans is stated as the present value of future and known and expected cash flows discounted at relevant rates, as there are typically no current and traded quotations listed for the companies' issued bonds and no quotations are available for unlisted bond issues and bilateral loans. The discounting rates used are based on market rates on the balance sheet date assessed to be available for the Group as a borrower.

The fair value of loans with structural financial instruments attached are determined together and recognised and standardised valuation methods are used to determine the fair value of the option element in the interest and instalment payments where volatility on reference rates and foreign exchange are included.

Loans falling due in more than one year, according to the contract, are recognised as non-current debt.

Derivative financial instruments are recognised and measured at fair value in the balance sheet and initial recognition in the balance sheet is measured at cost. Positive and negative fair values are included in Financial Assets and Liabilities respectively, and netting of positive and negative fair values on derivatives is only made when the Group has the right and the intention to settle several financial instruments net.

Derivative financial instruments are actively used to manage the debt portfolio and are therefore included in the balance as current assets and current liabilities respectively.

Derivative financial instruments include instruments where the value depends on the underlying value of the financial parameters, primarily reference rates and currencies. All derivative financial instruments are OTC derivatives with financial counterparts and thus there are no listed quotations on such financial instruments. Derivative financial instruments typically comprise interest rate swaps and foreign currency swaps, forward exchange contracts, foreign currency options, FRAs and interest rate guarantees and swaptions. The market value is determined by discounting the

Note 1 Accounting policies (continued)

known and anticipated cash flow. The discount rate is determined in the same way as loans and cash at bank and in hand, i.e. based on current market interest rates that are expected to be available to the Group as borrower.

For derivatives with an option for the cash flows, i.e. foreign currency options, interest rate guarantees and swaptions, fair value is measured on the basis of generally accepted valuation methods where the volatility of the underlying reference interest rates and currencies are included. Where derivatives are tied to several financial instruments, a total fair value is determined as the sum of the fair value on each derivative.

As a consequence of the change to IFRS 7, fair values are measured in accordance with a 3-layer hierarchy for valuation methodology. Financial assets and liabilities with quoted prices are included in the first level of the valuation methodology, followed by the second level with quoted market prices as input to generally accepted valuation methods and formulas and thirdly, the third level where the fair value is based on unobservable market data and, therefore, should be commented on separately.

The Group has based fair value pricing on quoted market data as input to generally accepted standard valuation methods and formulas for all items, thus all assets and liabilities valued at fair value are included in level 2, see valuation hierarchies in IFRS 7.

Foreign exchange translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the comprehensive income statement under financial income and financial expenses. Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose is recognised in the comprehensive income statement under financial income and financial expenses.

Non-monetary assets and liabilities in foreign currencies, which have not been revalued to fair value, are translated at the time of transaction to the rate of exchange at the transaction date.

Translation of financial assets and liabilities recognised in value adjustments and translation of receivables, payables etc. is included in financial income and expenses.

Intangible fixed assets

On initial recognition, intangible fixed assets are measured at cost. Subsequently, the assets are measured at cost less depreciation, amortisation and impairment losses.

Intangible assets are depreciated on straight line basis over the expected useful life, not exceeding more than 5 years.

Property, plant and equipment

On initial recognition, property, plant and equipment are measured at cost. Cost comprises the purchase price and any expenses directly attributable to the acquisition until the date when the asset is available for use. Subsequently, the assets are measured at cost less depreciation and impairment losses.

During the construction period, the value of the road and rail links is determined using the following principles:

- Expenses related to the links are based on entered contracts, and contracts are capitalised directly
- Other direct or indirect expenses are capitalised as the value of own work
- Net financing expenses are capitalised as construction loan interest
- EU subsidies received are set off against the cost price.

Significant future one-off replacements/maintenance work is regarded as separate elements and depreciated over the expected useful life. Ongoing maintenance work is recognised in the comprehensive income statement as incurred.

Depreciation

Depreciation of the road and rail links commences when the construction work is finalised and the links are taken into use. The links are depreciated on a straight-line basis over the expected useful lives. For the road and rail links across Storebælt and Øresund's road link, the links are divided into components with similar useful lives:

- The main part of the links comprises structures designed with minimum expected useful lives of 100 years. The depreciation period for these parts is 100 years.
- Mechanical installations, crash barriers and road surfaces are depreciated over useful lives of 20-50 years.
- Software and electrical installations are depreciated over useful lives of 10-20 years
- Technical rail installations are depreciated over 25 years.

A/S Øresund's rail link is depreciated over a useful life of 100 years. As Rail Net Denmark is financially responsible for the maintenance of this link and for normal reinvestments, no differentiation of the depreciation period has been made.

Other assets are recognised at cost and depreciated on a straight-line basis over the assets' expected useful life:

Administrative IT systems and programmes	0-5 years
Leasehold improvements, the lease period, but max.	5 years
Other plant, machinery, fixtures and fittings	5-10 years
Port facilities and buildings at the ports	25 years
Buildings for operational use	25 years
Wind turbine facilities	25 years

Amortisation and depreciation are recognised as a separate item in the income statement.

Note 1 Accounting policies (continued)

The method for depreciation and the expected useful lives are reassessed annually and are changed if there has been a major change in the conditions or expectations. If there is a change in the method for depreciation, the effect on depreciation forward will be recognised as a change of accounting estimates and judgements.

The basis for depreciation is calculated with due regard for the asset's scrap value and is reduced by any depreciation. The scrap value is determined at the time of acquisition and is reviewed annually. If the scrap value exceeds the asset's carrying value, depreciation ceases.

Profits and losses in respect of disposal of property, plant and equipment are stated as the difference between the sales price less sales costs and the book value at the time of sale. Profits and losses are recognised in the comprehensive income statement under other operating expenses.

Other operating expenses

Other operating expenses include expenses relating to technical, traffic-related and commercial operations of the links. These comprise, inter alia, expenses for operation and maintenance of technical facilities, marketing, insurance, IT, external services, office expenses and expenses for office premises.

Staff expenses

Staff expenses comprise overall expenses for employees, the Management Board and the Board of Directors. Staff expenses include direct payroll costs, pension payments, training expenses and other direct staff-related expenses.

Staff expenses as well as payroll taxes, holiday allowance and similar costs are expensed in the period in which the services are performed by the employee.

Operating leases

Operating leases are recognised in the comprehensive income statement on a straight-line basis over the leasing contract's leasing term unless another systematic method better reflects the lessee's benefit within the contract term. Leasing contracts have been entered into with a leasing period of 1-8 years. Operating leasing comprises office premises and vehicles.

Participating interests in subsidiaries

Participating interests in subsidiaries are measured at cost or lower recovery value.

Participating interests in jointly managed company

Participating interests in the jointly managed company are measured in the balance sheet according to the equity method after which the proportion of the company's carrying value is recognised. Any losses on the participating interest are recognised under Provisions in the balance sheet.

Securities

Listed securities are recognised under current assets and measured at fair value at the balance sheet date. Holdings of treasury shares are set off against equivalent issued bond loans.

Inventories

Inventories are measured at cost determined by the FIFO method or net realisable value, whichever is lower.

Cost of merchandise, raw materials and consumables includes cost plus delivery costs.

Net realisable value of inventories is calculated as the selling price less costs of completion and costs incurred to effectuate the sale, and determined with regard to marketability, obsolescence and development in the estimated sales price.

Trade receivables

Trade receivables are measured at the amortised cost price. Trade receivables comprise amounts owed by customers and balances with payment card companies. Write-down is made for expected bad debt losses. Receivables also comprise accrued interest in respect of assets and costs paid concerning subsequent financial years.

Other receivables

Other receivables are measured at the current value of the amounts expected to be received.

Prepayments and accrued income

Prepayments and accrued income comprise expenses paid concerning subsequent financial years.

Cash at bank and in hand

Cash at bank and in hand comprise cash holdings and short-term bank deposits and securities which, at the time of acquisition, have a maturity of less than three months, and which can readily be converted to cash at bank and in hand and where there is only an insignificant risk of changes in value.

Other financial liabilities

Other financial liabilities are measured at amortised cost which usually corresponds to the nominal value.

Pension obligations

The Group has established defined contribution schemes and similar agreements for the majority of the employees.

Defined contribution schemes are recognised in the comprehensive income statement in the period to which they relate and any contributions outstanding are recognised in the balance sheet as other liabilities. Any pre-paid payments are included in the balance sheet under receivables.

Note 1 Accounting policies (continued)

Deferred income and accruals
Deferred income and accruals comprise accrued interest and payments received concerning income in subsequent years.

Cash flow statement
The cash flow statement for the Group has been prepared in accordance with the indirect method based on the comprehensive income statement items. The Group's cash flow statement shows the cash flow for the year, the year's changes in cash and cash equivalents well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flow from operating activities is calculated as the profit/loss for the year before net financials adjusted for non-cash operating items, computed corporation taxes and changes in working capital. The working capital comprises the operating balance sheet items under current assets and current liabilities.

Cash flow from investing activities comprises purchase and sale of intangible assets, property, plant and equipment and investments.

Cash flow from financing activities comprises the raising of loans, repayment of debt and financial income and expenses, including non-liquid adjustments of the company's financial assets and liabilities, which are recognised as a separate item in the cash flow statement.

Cash at bank and in hand comprises cash and short-term marketable securities with a term of three months or less at the acquisition date minus short-term loans. Unused credit facilities are not included in the cash flow statement.

Information on operations
The Group's operations are divided into Road, Railway, Ports and Ferry Services, Consultancy, Wind Turbines and International Partnerships, as evidenced by the Management's Report.

The operations comply with the Group's risk as well as managerial and internal financial control. Reporting-based activity disclosure is prepared in accordance with the Group's accounting policies.

Operating income and expenses comprise those items that are directly attributable to each operation as well as items that can be allocated to each operation on a reliable basis. Allocated income and expenses primarily comprise the Group's administrative functions, tax on income, etc.

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

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

Profit ratio:	Operating profit (EBIT) less other income in percentage of turnover.
Rate of return:	Operating profit (EBIT) less other income in percentage of the total assets.
Return on facilities:	Operating profit (EBIT) less other income in percentage of investment in road and rail link.

Note 2 Significant accounting estimates and judgements

Determining the carrying amount of certain assets and liabilities requires an estimate on how future events will affect the value of these assets and liabilities at the balance sheet date. Estimates which are significant for the preparation of the financial statements are, for instance, made by making a computation of depreciation, amortisation and impairment of road and rail links and computation of the fair value of certain financial assets and liabilities.

Depreciation of road and rail links is based on an assessment of the main components and their useful lives. An ongoing estimate of the assets' useful life is undertaken. A change in these assessments will significantly affect the profit/loss for the year, but will not affect cash flows and repayment periods. For certain financial assets and liabilities, an estimate is made of the expected future rate of inflation when calculating the fair value. Calculation of repayment periods is subject to significant judgement, see Note 24, Profitability.

In calculating relevant financial ratios and financial assumptions, the company has made estimates in respect of the following significant parameters underlying the calculations:

Repayment periods:
- Real rate assumptions
- Interest rate development
- Traffic growth
- Inflation
- Reinvestments
- Operating expenses

Assessment of need for impairment write-downs (impairment test):
- Discount rate
- Traffic growth
- Inflation
- Capital return requirements
- Terminal value
- Beta (asset's risk in relation to general market risk)
- Operating risks compared to general market risks
- Operating expenses

The fair value adjustment on financial instruments is based on estimates of the relevant discounting rate for the Group, volatility on reference rates and currency for financial instruments with an option for cash flows and estimates for the future inflation for real rate loans and swaps. The estimates made are as much as possible tied to tradable market data and continuously adjusted to actual price indications, see Note. 1.

Note 3 Information on operations

The Group's operations are divided into Road, Railway, Ports and Ferry Services, Consultancy, Wind Turbines and International Partnerships, as evidenced by the Management's Report.

The operations comply with the Group's risk as well as managerial and internal financial control. Reporting-based operations disclosure is prepared in accordance with the Group's accounting policies.

Operating income and expenses comprise those items that are directly attributable to each operation as well as items that can be allocated to each operation on a reliable basis. Allocated income and expenses primarily comprise the Group's administrative functions, tax on income, etc.

Note 4 Operating income

(DKK million)

Operating income comprises revenue from the road and rail links and dock charges for use of port facilities and sale of electricity generated by the wind turbines. Revenue is measured excluding VAT, charges and discounts in connection with sale.

Revenues from the road links comprise tolls collected in cash at the point of passage or by subsequent invoice as well as income from the sale of pre-paid journeys. Pre-paid journeys are recognised as they are undertaken.

Income from rail links comprises fees from Rail Net Denmark for use of the rail facilities.

Toll charges on the Storebælt link and the rail fees are set by the Minister of Transport.

Other income comprises items secondary to the Group's activities, including income from the use of fibre optic and telephone cables.

Operating income is specified as follows:

Sund & Bælt Group Specification of income in 2011	A/S Storebælt	A/S Øresund	Other companies	In total
Income from road links	2,450.3	0.0	0.0	2,450.3
Income from rail links	761.6	101.8	0.0	863.4
Income from port facilities	21.1	0.0	0.0	21.1
Income from wind turbines	40.1	0.0	0.0	40.1
Other income	7.6	1.9	7.1	16.6
Total income	**3,280.7**	**103.7**	**7.1**	**3,391.5**

Sund & Bælt Group Specification of income in 2010	A/S Storebælt	A/S Øresund	Other companies	In total
Income from road links	2,339.0	0.0	0.0	2,339.0
Income from rail links	751.0	99.8	0.0	850.8
Income from port facilities	20.7	0.0	0.0	20.7
Income from wind turbines	36.9	0.0	0.0	36.9
Other income	9.1	1.9	5.8	16.8
Total income	**3,156.7**	**101.7**	**5.8**	**3,264.2**

Operating income in respect of Sund & Bælt Holding A/S constitutes fees received from the subsidiaries.

Note 5 Other operating expenses

(DKK million)

Other operating expenses comprise expenses related to the technical, traffic and commercial operations of the links and wind turbine operations. This includes, for instance, operation and maintenance of technical facilities, marketing expenses, insurance, external services, IT, cost of office space and office supplies.

Audit fees are specified as follows:

Sund & Bælt Group:	Statutory Audit	Other assurance statements	Tax consultancy	Other	In total
2011					
Deloitte	1.7	0.1	0.6	0.0	2.4
Audit fees in total	**1.7**	**0.1**	**0.6**	**0.0**	**2.4**
2010					
Deloitte	1.7	0.2	0.7	0.4	3.0
Audit fees in total	**1.7**	**0.2**	**0.7**	**0.4**	**3,0**

Sund & Bælt Holding A/S	Statutory Audit	Other assurance statements	Tax consultancy	Other	In total
2011					
Deloitte	0.3	0.0	0.2	0.0	0.5
Audit fees in total	**0.3**	**0.0**	**0.2**	**0.0**	**0.5**
2010					
Deloitte	0.3	0.0	0.2	0.3	0.8
Audit fees in total	**0.3**	**0.0**	**0.2**	**0.3**	**0.8**

Rented premises and vehicle leasing are recognised in the income statement and are regarded as operating leasing.
The notice period for operating leasing payments are as follows:

Sund & Bælt Holding A/S 2010	Sund & Bælt Holding A/S 2011		Sund & Bælt Group 2011	Sund & Bælt Group 2010
3.5	3.9	0-1 years	14.1	13.5
0.2	0.4	1-5 years	41.1	39.5
0.0	0.0	After 5 years	24.6	33.7
3.7	**4.3**	**Leasing payments in total**	**79.8**	**86.7**

Note 6 Staff expenses

(DKK million)

Staff expenses include total expenses for employees, management and the Board of Directors. Staff expenses comprise direct payroll costs, defined contribution pension schemes, training and other direct staff expenses.

Sund & Bælt Holding A/S 2010	2011		Sund & Bælt Group 2011	2010
67.2	71.1	Wages and salaries, remuneration and emoluments	124.7	115.0
6.5	7.2	Pension contributions	7.3	6.7
0.8	0.8	Social security expenses	1.3	1.0
2.5	2.2	Other staff expenses	4.8	6.4
77.0	**81.3**	**Staff expenses in total**	**138.1**	**129.1**
0.0	0.0	Recognised in property, plant and equipment in progress	-56.3	-51.6
77.0	**81.3**	**Staff expenses as per income statement**	**81.8**	**77.5**
118	122	Average number of employees	183	175
118	127	Number of employees at 31 December	200	182

Fees to Management Board (DKK 1,000)

	Fixed salary	Pensions	Non-monetary benefits	Total
2011				
Leo Larsen	2,171	362	3	2,536
Other members of the Management Board (4 people)	4,231	423	290	4,944
Total	**6,402**	**785**	**293**	**7,480**
2010				
Leo Larsen	2,126	354	3	2,483
Other members of the Management Board (4 people)	4,048	414	309	4,771
Total	**6,174**	**768**	**312**	**7,254**

Fees to the Board of Directors (DKK 1,000)

Fees 2011		Fees 2010	
Henning Kruse Petersen (Chairman)	250	Henning Kruse Petersen (Chairman)	250
Carsten Koch (Vice-Chairman)	188	Carsten Koch (Vice-Chairman)	188
Pernille Sams	125	Pernille Sams	125
Jørgen Elikofer	125	Jørgen Elikofer	125
Mette Boye (joined the board on 29/7 2011)	53	Helle Dragsbæk	125
Walter Christophersen (joined the board on 29/7 2011)	53	Jesper Brink	125
Helle Dragsbæk	125		
Jesper Brink	125		
Total	**1.044**	**Total**	**938**

If the company terminates the employment of the CEO, a contract has been signed for the payment of severance pay corresponding to 12 months' salary, excluding pension.

One member among the Other Members of the Management Board is employed in the jointly managed company. As a result, half the remuneration is included in the amount.

There are no incentive payments or bonus schemes for the Management Board and Board of Directors.

Key management personnel, comprising the Board of Management and the Management Board, are remunerated as shown above.

Note 7 Tax

(DKK million)

Sund & Bælt Holding A/S 2010	2011		Sund & Bælt Group 2011	2010
-0.6	-4.3	Tax paid	0.0	-0.2
0.1	1.9	Change in deferred tax	495.4	-85.7
-0.5	**-2.4**	**Total**	**495.4**	**-85.9**
		Tax on the year's results is specified as follows:		
-0.5	-2.4	Computed 25 per cent tax on year's results	494.4	-84.9
0.0	0.0	Other adjustments	1.0	-1.0
-0.5	**-2.4**	**Total**	**495.4**	**-85.9**
27.8%	**25.2%**	**Effective tax rate**	**24.9%**	**25.3%**

Note 8 Software

(DKK million)

Administrative IT systems and programmes are depreciated on a straight-line basis over the expected useful life, which is a maximum of 5 years.

Sund & Bælt Holding A/S 2010	2011		Sund & Bælt Group 2011	2010
1.1	1.0	Original cost at 1 January	46.7	38.8
0.0	0.0	Additions for the year	8.5	8.5
-0.1	0.0	Disposals for the year	0.0	-0.6
1.0	**1.0**	**Original cost at 31 December**	**55.2**	**46.7**
0.7	0.7	Depreciation at 1 January	31.1	27.9
0.0	0.1	Additions for the year	4.2	3.5
0.0	0.0	Disposals for the year	0.0	-0.3
0.7	**0.8**	**Depreciation at 31 December**	**35.3**	**31.1**
0.3	**0.2**	**Balance at 31 December**	**19.9**	**15.6**
0.0	0.0	Depreciation recognised in project in progress	1.8	2.0

Note 9 Road and rail links

(DKK million)

Depreciation of the road and rail links begins from the completion of the construction works and the commissioning of the links. The links are depreciated on a straight-line basis over the expected useful life. With regard to the road and rail link across Storebælt and Øresund's road link, the links have been divided into sections with identical useful lives:

- The main part of the links comprises constructions designed for a minimum useful life of 100 years. For these sections, the period of depreciation is 100 years.
- Mechanical installations, crash barriers and road surfaces are depreciated over useful lives of 20-50 years.
- The rail links' technical installations are depreciated over 25 years.
- Software and electrical installations are depreciated over usesful lives of 10-20 years.

A/S Øresund's rail link is depreciated over a useful life of 100 years. As Banedanmark is financially responsible for the maintenance of this facility and for normal reinvestments, no differentiation of the depreciation period has been made.

Project in progress comprises the road and rail link in connection with the Fehmarnbelt link.

Sund & Bælt Group	Directly capitalised expenses	Value of own work	Financing expenses (net)	Project in progress	Total 2011	Total 2010
Original cost at 1 January	31,547.0	1,562.9	10,085.1	682.2	43,877.2	43,437.6
Additions for the year	165.6	0.0	0.0	528.3	693.9	787.4
EU subsidy received	0.0	0.0	0.0	-221.2	-221.2	-336.0
Disposals for the year	-29.9	0.0	0.0	-0.2	-30.1	-11.8
Original cost at 31 December	**31,682.7**	**1,562.9**	**10,085.1**	**989.1**	**44,319.8**	**43,877.2**
Depreciation at 1 January	5,921.1	256.4	1,775.9	0.0	7,953.4	7,327.4
Additions for the year	473.5	21.0	148.5	0.0	643.0	637.8
Disposals for the year	-27.4	0.0	0.0	0.0	-27.4	-11.8
Depreciation at 31 December	**6,367.2**	**277.4**	**1,924.4**	**0.0**	**8,569.0**	**7,953.4**
Balance at 31 December	**25,315.5**	**1,285.5**	**8,160.7**	**989.1**	**35,750.8**	**35,923.8**

The EU subsidy to cover expenses relating to Femern A/S and A/S Femern Landanlæg is recognised in the balance sheet. In respect of Femern A/S DKK 182 million was recognised in 2011 (DKK 293 million in 2010) and DKK 39 million was recognised in respect of A/S Femern Landanlæg (DKK 43 million in 2010).

In projects in progress, financing expenses for the year are recognised at DKK 4.8 million for the year (for 2010 financing expenses DKK 3.9). All financing expenses in companies with projects in progress are used for the asset and therefore capitalised.

Note 10 Port facilities

(DKK million)

Port facilities are depreciated on a straight line basis over an expected useful life of 25 years.

Sund & Bælt Group

	2011	2010
Original cost at 1 January	272.2	270.4
Additions for the year	17.8	1.8
Original cost at 31 December	**290.0**	**272.2**
Depreciation at 1 January	43.1	34.1
Additions for the year	9.1	9.0
Depreciation at 31 December	**52.2**	**43.1**
Balance at 31 December	**237.8**	**229.1**

Note 11 Wind turbine facilities

(DKK million)

Wind turbines are depreciated on a straight line basis over the expected useful life of 25 years.

	Directly capitalised expenses	Financing expenses (net)	Total 2011	Total 2010
Original cost at 1 January	401.8	1.5	403.3	400.5
Additions for the year	0.0	0.0	0.0	2.8
Disposals for the year	-0.5	0.0	-0.5	0.0
Original cost at 31 December	**401.3**	**1.5**	**402.8**	**403.3**
Depreciation at 1 January	17.3	0.0	17.3	1.3
Additions for the year	16.1	0.1	16.2	16.0
Depreciation at 31 December	**33.4**	**0.1**	**33.5**	**17.3**
Balance at 31 December	**367.9**	**1.4**	**369.3**	**386.0**

Note 12 Land, buildings and other plant

(DKK million)

Buildings are depreciated on a straight line basis over the expected useful life of 25 years. Machinery, fixtures and fittings are depreciated on a straight line basis over the expected useful life of 5-10 years. Leasehold improvements are depreciated over the lease period, albeit a maximum of 5 years.

Sund & Bælt Group	Land and buildings	Machinery, fixtures and fittings	Leasehold improvements	Total 2011
Original cost at 1 January	154.6	156.2	23.2	179.4
Additions for the year	2.1	10.2	7.3	17.5
Disposals for the year	0.0	-1.5	0.0	-1.5
Original cost at 31 December	**156.7**	**164.9**	**30.5**	**195.4**
Depreciation at 1 January	35.7	82.0	8.9	90.9
Additions for the year	6.1	25.9	4.4	30.3
Disposals for the year	0.0	-0.9	0.0	-0.9
Depreciation at 31 December	**41.8**	**107.0**	**13.3**	**120.3**
Balance at 31 December	**114.9**	**57.9**	**17.2**	**75.1**
Depreciation recognised in project in progress	0.4	1.2	4.3	5.5

Sund & Bælt Group	Land and buildings	Machinery, fixtures and fittings	Leasehold improvements	Total 2010
Original cost at 1 January	150.0	143.2	23.1	166.3
Additions for the year	4.6	13.8	0.3	14.1
Disposals for the year	0.0	-0.8	-0.2	-1.0
Original cost at 31 December	**154.6**	**156.2**	**23.2**	**179.4**
Depreciation at 1 January	29.7	57.9	4.7	62.6
Additions for the year	6.0	24.7	4.4	29.1
Disposals for the year	0.0	-0.6	-0.2	-0.8
Depreciation at 31 December	**35.7**	**82.0**	**8.9**	**90.9**
Balance at 31 December	**118.9**	**74.2**	**14.3**	**88.5**
Depreciation included in project in progress	0.4	1.0	4.4	5.4

Note 12 Land, buildings and other plant (continued)

(DKK million)

Sund & Bælt Holding A/S	Machinery, fixtures and fittings	Leasehold improvements	Total 2011
Original cost at 1 January	3.2	1.3	4.5
Additions for the year	0.0	3.5	3.5
Disposals for the year	-1.0	0.0	-1.0
Original cost at 31 December	**2.2**	**4.8**	**7.0**
Depreciation at 1 January	2.0	1.3	3.3
Additions for the year	0.4	0.0	0.4
Disposals for the year	-0.7	0.0	-0.7
Depreciation at 31 December	**1.7**	**1.3**	**3.0**
Balance at 31 December	**0.5**	**3.5**	**4.0**

Sund & Bælt Holding A/S	Machinery, fixtures and fittings	Leasehold improvements	Total 2010
Original cost at 1 January	3.4	1.3	4.7
Additions for the year	0.1	0.0	0.1
Disposals for the year	-0.3	0.0	-0.3
Original cost at 31 December	**3.2**	**1.3**	**4.5**
Depreciation at 1 January	2.0	1.3	3.3
Additions for the year	0.3	0.0	0.3
Disposals for the year	-0.3	0.0	-0.3
Depreciation at 31 December	**2.0**	**1.3**	**3.3**
Balance at 31 December	**1.2**	**0.0**	**1.2**

Note 13 Deferred tax

(DKK million)

Sund & Bælt Holding A/S 2010	Sund & Bælt Holding A/S 2011		Sund & Bælt Group 2011	Sund & Bælt Group 2010
3.1	3.2	Balance at 1 January	2,066.3	2,152.8
0.1	1.9	Deferred tax for the year	495.4	-84.9
0.0	0.0	Other adjustments	0.0	-1.6
3.2	**5.1**	**Balance at 31 December**	**2,561.7**	**2,066.3**
		Deferred tax relates to:		
3.2	3.3	Intangible fixed assets and property, plant and equipment	-416.1	-595.0
0.0	0.0	Property, plant and equipment, Øresundsbro Konsortiet	-37.9	-67.3
0.0	1.8	Reduced net financing expenses	777.8	248.2
0.0	0.0	Tax loss	2,238.0	2,480.4
3.2	**5.1**	**Total**	**2,561.7**	**2,066.3**

As a result of accounting capitalisation of financing expenses during the construction period in respect of A/S Storebælt and A/S Øresund, the carrying value of the facility is higher than the tax value.

Difference during the year

Sund & Bælt Group	1 Jan 2010	Recognised In year's resultats 2010	31 Dec 2010	Recognised In year's resultats 2011	31 Dec 2011
Intangible fixed assets and property, plant and equipment	-769.2	175.4	-595.0	180.6	-414.4
Property, plant and equipment, Øresundsbro Konsortiet	-102.8	35.2	-67.3	29.4	-37.9
Reduced net financing expenses	733.5	-485.3	248.2	527.8	776.0
Tax loss	2,291.3	188.8	2,480.4	-242.4	2,238.0
Total	**2,152.8**	**-85.9**	**2,066.3**	**495.4**	**2,561.7**

Difference during the year

Sund & Bælt Holding A/S	1 Jan 2010	Recognised In year's resultats 2010	31 Dec 2010	Recognised In year's resultats 2011	31 Dec 2011
Intangible fixed assets and property, plant and equipment	3.1	0.1	3.2	1.9	5.1
Total	**3.1**	**0.1**	**3.2**	**1.9**	**5.1**

Note 14 Participating interests in subsidiaries

(DKK million)

Participating interests in subsidiaries are valued at cost.

Sund & Bælt Holding A/S	2011	2010
Original cost at 1 January	877.0	877.0
Original cost at 31 December	**877.0**	**877.0**
Book value at 31 December	**877.0**	**877.0**

	Registered office	Ownership	Share capital	Equity 1 Jan	Capital deposit	Results	Equity 31 Dec
A/S Storebælt	Copenhagen	100%	355.0	-356.7	0.0	-237.7	-594.4
A/S Øresund	Copenhagen	100%	5.0	-5,230.0	0.0	-1,252.2	-6,482.2
A/S Femern Landanlæg	Copenhagen	100%	500.0	509.9	0.0	-0.1	509.8
Sund & Bælt Partner A/S	Copenhagen	100%	5.0	9.9	0.0	1.0	10.9
BroBizz A/S	Copenhagen	100%	1.0	1.9	0.0	0.0	1.9
Total			**866.0**	**-5,065.0**	**0.0**	**-1,489.0**	**-6,554.0**

Note 15 Participating interest in jointly managed company

(DKK million)

Sund & Bælt Group	2011	2010
Value of participating interest at 1 January	-1,547.2	-1,515.9
Share of annual results	-533.2	-31.3
Participating interest at 31 December	**-2,080.4**	**-1,547.2**
Carried forward to provisions at 1 January	1,547.2	1,515.9
Amount carried forward for the year	533.2	31.3
Carried forward to provisions at 31 December	**2,080.4**	**1,547.2**
Value of participating interest at 31 December	**0.0**	**0.0**

Øresundsbro Konsortiet I/S' is domiciled in Copenhagen/Malmø and Sund & Bælt Holding A/S' ownership is 50 per cent.
Øresundsbro Konsortiet's results for the year amount to a loss of DKK 1,066 million (2010: DKK -63 million)

Key figures from jointly managed company (DKK million)	2011	2010
Operating income	1,545.2	1,520.8
Operating expenses and depreciation	-546.2	-587.5
Net financials	-724.0	-738.5
Value adjustment	-1,341.5	-257.3
Loss	-1,066.5	-62.5
Current assets	2,375.2	4,135.5
Non-current assets	16,522.8	16,699.9
Equity	-4,160.8	-3,094.2
Current liabilities	4,327.7	6,456.9
Non-current liabilities	18,731.1	17,472.7
Contingent liabilities	83.2	57.7

Note 16 Net financials

(DKK million)

The Group recognises changes in the fair value of financial assets and liabilities through the income statement, c.f. accounting policies. The difference in the fair value between the balance sheet date constitutes the total financial income and expenses divided into value adjustments and net financing expenses where the latter comprises interest income and expenses.

Net financing expenses comprise accrued nominal/real coupon interest and realised inflation indexation and amortisation of premiums/discount premiums while premiums and expected inflation indexation are included in the value adjustments.

Value adjustments comprise realised and unrealised gains and losses on financial assets and liabilities and corresponding foreign exchange gains and losses.

Sund & Bælt Holding A/S			Sund & Bælt Group	
2010	2011		2011	2010
		Financial income		
0.1	0.0	Interest income, securities, banks etc.	7.2	16.9
0.0	0.0	Interest income, financial instruments	51.9	6.6
0.1	**0.0**	**Total financial income**	**59.1**	**23.5**
		Financial expenses		
-15.0	-14.9	Interest expenses, loans	-1,661.8	-1,861.6
0.0	0.0	Other net financials	-1.2	-5.1
-15.0	**-14.9**	**Total financial expenses**	**-1,663.0**	**-1,866.7**
-14.9	**-14.9**	**Net financing expenses**	**-1,603.9**	**-1,843.2**
		Value adjustments, net		
0.0	0.0	– Securities	-6.4	-0.4
0.0	6.8	– Loan	-2,223.3	-1.800.1
0.0	0.0	– Currency and interest rate swaps	88.8	1,853.4
0.0	0.0	– Interest rate options	0.0	2.2
0.0	0.0	– Currency options	22.6	15.6
-1.1	0.0	– Other value adjustments	0.5	-0.7
-1.1	**6.8**	**Value adjustments, net**	**-2,117.8**	**70.0**
-16.0	**-8.1**	**Total financial income and expenses**	**-3,721.7**	**-1,773.2**

Commission to the Danish state of DKK 58.0 million (2010: 56.9 million) is included in interest expenses.

Net financing expenses are DKK 1,948.5 million higher in 2011 compared to 2010 and a consequence of two countervailing factors. Inflation in 2011 was higher than in 2010, which has increased the inflation indexation on the real rate debt while the impact of low interest rate levels overall had a positive effect on net financing expenses.

Note 17 Receivables

(DKK million)

Trade receivables and services comprise amounts owed by customers and balances with payment card companies. As at 31 December 2011, payment card companies represent approximately 16 per cent of total receivables. As at 31 December 2011 the amounts owed by customers total DKK 360 million including provision for unsecured claims of DKK 6.6 million, which constitutes the calculated risk of customer losses. The book value of receivables thus represents the expected realisable value.

Receivables also comprise accrued interest in respect of assets, receivables in respect of affiliated companies and other receivables.

Sund & Bælt Holding A/S 2010	Sund & Bælt Holding A/S 2011		Sund & Bælt Group 2011	Sund & Bælt Group 2010
2.5	2.6	Trade receivables and services	360.3	251.5
0.4	1.7	Group enterprises	0.0	0.0
0.2	0.0	Affiliated company	1.0	0.6
0.0	0.0	Accrued interest financial instruments (see note 22)	429.7	409.2
0.0	0.7	Other receivables	101.2	241.8
3.1	**5.0**	**Total receivables**	**892.2**	**903.1**
		Accrued interest		
0.0	0.0	Deposits and securities	1.6	11.3
0.0	0.0	Payables	13.3	0.0
0.0	0.0	Interest swaps	166.7	128.6
0.0	0.0	Currency swaps	247.8	268.8
0.0	0.0	Forward exchange contracts	0.5	0.5
0.0	**0.0**	**Accrued interest, total**	**429.7**	**409.2**

Note 18 Derivatives

(DKK million)

Sund & Bælt Group	2011 Assets	2011 Liabilities	2010 Assets	2010 Liabilities
Interest swaps	1,902.6	-4,158.3	1,187.2	-2,544.5
Currency swaps	2,835.4	-126.6	2,090.8	-214.8
Forward exchange contracts	0.0	-3.1	2.2	-0.1
Interest rate options	0.0	0.0	0.0	0.0
Currency options	0.0	-26.6	0.0	-4.0
Derivatives in total	**4,738.0**	**-4,314.6**	**3,280.2**	**-2,763.4**

The fair value adjustment of financial assets and liabilities is recognised in the comprehensive income statement.

Note 19 Prepayments and accrued income

(DKK million)

Prepayments and accrued income comprise paid expenses relating to subsequent financial years.

Sund & Bælt Holding A/S			Sund & Bælt Group	
2010	2011		2011	2010
0.9	0.9	Prepaid rent	3.7	0.9
8.2	7.8	Prepaid insurance premiums	7.8	8.4
0.0	0.0	Prepaid expenses	9.3	11.7
9.1	**8.7**	**Total prepayments and accrued income**	**20.8**	**21.0**

Note 20 Cash at bank and in hand

(DKK million)

Sund & Bælt Holding A/S			Sund & Bælt Group	
2010	2011		2011	2010
0.0	0.0	Cash at bank and in hand	57.1	61.4
0.0	0.0	Fixed term deposit accounts	163.8	694.5
0.0	**0.0**	**Total cash at bank and in hand in total**	**220.9**	**755.9**

Fixed term deposit accounts include a deposit from Øresundsbro Konsortiet with A/S Storebælt of DKK 298 million in 2010.

Note 21 Equity

(DKK million)

Sund & Bælt Holding A/S share capital comprises 3,550,000 shares of a nominal value of DKK 100.
The entire share capital is owned by the Danish State. The share capital has remain unchanged since 1992.

Sund & Bælt Holding A/S			Sund & Bælt Group	
2010	2011		2011	2010
355.0	**355.0**	**Share capital**	**355.0**	**355.0**
102.8	104.1	Retained earnings 1 January	-5,844.3	-6,097.9
1.3	7.1	Profit/loss for the year	-1,482.3	253.6
104.1	**111.2**	**Retained earnings at 31 December**	**-7,326.6**	**-5,844.3**
459.1	**466.2**	**Equity at 31 December**	**-6,971.6**	**-5,489.3**

Financial management
The Board of Directors continually evaluates the need to adjust the capital structure including the need for cash funds, credit facilities and equity.

The Group expects negative equity for some years to come. For further details, please refer to the section headed "Financial Position" in the Management Report.

Without special notification of each individual case, the Danish State guarantees A/S Storebælt's, A/S Øresund's, A/S Femern Landanlæg's and Femern A/S' other financial liabilities. Øresundsbro Konsortiet's debt is guaranteed jointly by the Danish and Swedish State.

Note 22 Net debt

(DKK million)

Sund & Bælt Group Net debt spread across currencies	EUR	DKK	Other currencies	Net debt
2011				
Cash at bank and in hand	181.8	37.1	2.0	220.9
Investments	481.1	9.7	0.0	490.8
Bond loans and amounts owed to credit institutions	-4,792.7	-26,391.9	-13,481.7	-44,666.3
Currency and interest rate swaps	-19,944.2	6,622.6	13,774.8	453.2
Forward exchange contracts	2,213.1	-2,216.3	0.0	-3.2
Currency options	983.7	-1,010.3	0.0	-26.6
Accrued interest	-480.6	-4.8	-1.0	-486.4
Total (notes 17, 18, 20, 22, 25)	**-21,357.8**	**-22,953.9**	**294.1**	**-44,017.6**

Other currencies comprise:	AUD	CAD	CHF	GBP	JPY	NOK	SEK	USD	Total
2011									
Cash at bank and in hand	0.0	0.0	0.0	0.6	0.0	0.0	1.1	0.3	2.0
Bond loans and amounts owed to credit institutions	-60.9	0.0	0.0	-358.8	-2,250.3	-8,936.6	-792.7	-1,082.4	-13,481.7
Currency and interest rate swaps	61.0	0.0	0.0	364.0	2,417.2	9,057.4	898.9	976.3	13,774.8
Forward exchange contracts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accrued interest	0.0	0.0	0.0	0.0	-0.2	-0.8	0.0	0.0	-1.0
Total	**0.1**	**0.0**	**0.0**	**5.8**	**166.7**	**120.0**	**107.3**	**-105.8**	**294.1**

The items below are included in the table above. Net debt spread across currencies.

	Derivatives, assets	Derivatives, liabilities	Total
2011			
Interest swaps	1,902.6	-4,158.3	-2,255.7
Currency swaps	2,835.4	-126.6	2,708.8
Forward exchange contracts	0.0	-3.1	-3.1
Currency options	0.0	-26.6	-26.6
Total (note 18)	**4,738.0**	**-4,314.6**	**423.4**

Accrued interest	Receivables	Other payables	Total
2011			
Deposits and securities	1.4	-0.1	1.3
Debt	13.3	-485.2	-471.9
Interest swaps	166.7	-423.3	-256.6
Currency swaps	247.8	-7.5	240.3
Forward exchange contracts	0.5	0.0	0.5
Total (notes 17, 25)	**429.7**	**-916.1**	**-486.4**

Note 22 Net debt (continued)

(DKK million)

Sund & Bælt Group Net debt spread across currencies	EUR	DKK	Other currencies	Net debt
2010				
Cash at bank and in hand	238.5	521.3	0.3	760.1
Bond loans and amounts owed to credit institutions	-4,635.2	-25,339.5	-13,743.6	-43,718.3
Currency and interest rate swaps	-19,836.6	6,478.1	13,877.2	518.7
Forward exchange contracts	2,078.9	-2,130.9	54.1	2.1
Currency options	-713.2	709.2	0.0	-4.0
Accrued interest	-484.8	-18.3	-1.9	-505.0
Total (notes 17, 18, 20, 22, 25)	**-23,352.4**	**-19,780.1**	**186.1**	**-42,946.4**

Other currencies comprise:	AUD	CAD	CHF	GBP	JPY	NOK	SEK	USD	Total
2010									
Cash at bank and in hand	0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.3
Bond loans and amounts owed to credit institutions	-61.8	0.0	0.0	-362.3	-2,011.6	-8,762.9	-718.8	-1,826.2	-13,743.6
Currency and interest rate swaps	61.9	0.0	0.0	366.7	2,120.4	8,837.3	718.9	1,772.0	13,877.2
Forward exchange contracts	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	54.3	54.1
Accrued interest	0.0	0.0	0.0	0.0	-0.4	-1.3	0.0	-0.2	-1.9
Total	**0.2**	**0.0**	**0.0**	**4.3**	**108.4**	**73.1**	**0.2**	**-0.1**	**186.1**

The items below are included in the table above. Net debt spread across currencies:

	Derivatives, assets	Derivatives, liabilities	Total
2010			
Interest swaps	1,187.2	-2,544.5	-1,357.2
Currency swaps	2,090.8	-214.9	1,875.9
Forward exchange contracts	2.2	-0.1	2.1
Currency options	0.0	-4.0	-4.0
Total (note 18)	**3,280.2**	**-2,763.4**	**516.8**

Accrued interest	Receivables	Other debt	Total
2010			
Deposits and securities	0.9	-0.1	0.8
Debt	10.4	-498.0	-487.6
Interest swaps	128.6	-412.9	-284.3
Currency swaps	268.8	-3.1	265.7
Forward exchange contracts	0.5	-0.1	0.4
Total (notes 17, 25)	**409.2**	**-914.2**	**-505.0**

Note 23 Financial risk management

Financing

The companies' financial management is conducted within the framework determined by the Board of Directors and guidelines from the guarantor, the Danish Ministry of Finance/Danmarks Nationalbank.

The Board of Directors determines an overall financial policy and an annual financing strategy which regulates funding and liquidity reserves for specific years and sets the framework for the companies' credit, foreign exchange and interest rate exposure. Financial risk management is also supported by operational procedures.

The overall objective is to achieve the lowest possible financing expenses for the projects over their useful lives with due regard for an acceptable risk level approved by the Board of Directors. A long-term perspective has been applied in the balancing of economic performance and the risks associated with financial management.

The following describes the companies' funding in 2011 as well as the key risks.

Funding

All loans and other financial instruments employed by the companies are guaranteed by the Danish State. In general, this means that the companies can achieve capital market terms equivalent to those available to the State, even if the companies do not have an explicit rating from the international credit rating agencies.

The adopted financial strategy seeks to maximise funding flexibility in order to take advantage of developments in the capital markets. However, all loan types must meet certain criteria partly because of the demands from the guarantor and partly because of internal guidelines set out in the companies' financial policy. In general, the final exposure of the companies' loan transactions shall consist of common and standard loan constructions that, as far as possible, limit the credit risk. The loan documentation does not contain any special terms that require disclosure with reference to IFRS 7.

In certain cases, lending itself to favourable funding can occur in currencies in which the companies cannot expose itself to currency risks (see below). In such cases, the loans are translated through currency swaps into acceptable currencies. Thus, there is no direct link between the original loan currencies and the companies' currency risk.

A/S Storebælt has established a standardised MTN (Medium Term Note) loan programme in the European bond market with a maximum borrowing limit of USD 5 billion of which USD 1.8 billion has been utilised. Thus, an available credit limit of USD 3.2 billion remains. In addition, the company has a Swedish MTN programme of SEK 5 billion of which almost SEK 0.6 billion has been utilised.

A/S Øresund has also established a standardised MTN (Medium Term Note) loan programme in the European bond market with a maximum borrowing limit of USD 1 billion of which almost USD 300 million has been utilised. Thus, an available credit limit of USD 700 million remains.

Since 2002, the companies have had the opportunity to raise direct loans from Danmarks Nationalbank on behalf of the State to the companies based on a specific government bond, and subject to the same conditions under which the bond is traded in the market.

In 2011, funding requirements were exclusively covered by direct loans from Danmarks Nationalbank, which were a particularly attractive source of funding. A/S Storebælt raised direct loans of DKK 0.9 billion and A/S Øresund loans of DKK 0.9 billion.

The extent of A/S Storebælt's funding in any individual year is largely decided by the size of the repayments on the existing debt (refinancing) and the impact from operations. In 2012, such refinancing will amount to approx. DKK 2.0 billion, and the expected net borrowing requirements will be around DKK 1.5 billion. This is beyond what is needed for the financing of any extraordinary repurchase of existing loans.

The extent of A/S Øresund's funding in any individual year is largely decided by the size of the repayments on the existing debt (refinancing) and the impact from operations. In 2012, such refinancing will amount to approx. DKK 1.0 billion and the expected net borrowing requirements will be around DKK 2.3 billion. This is beyond what is needed for the financing of any extraordinary repurchase of existing loans.

The companies have the flexibility to maintain a liquidity reserve of up to 6 months' liquidity consumption with the objective of reducing the risk of borrowing at times when the general loan terms in the capital markets are temporarily unattractive. The target for the companies' liquidity reserve was in compliance by the end of 2011.

Financial risk exposure

The companies are exposed to financial risks inherent in the funding of the infrastructures, including bond issuance and loans from credit institutions, including derivatives and deposit of liquid funds for liquidity reserve, receivables from customers and trade payables.

Risks relating to these financial risk exposures primarily comprise:

- Currency risks
- Interest rate risks
- Inflation risks
- Credit risks
- Liquidity risks

Financial risks are identified, monitored and controlled within the framework approved by the Board of Directors as determined in the companies' financial policy and strategy, operational procedures and in accordance with the guidelines from the Danish Ministry of Finance/Danmarks Nationalbank, which has issued guarantees for the companies' liabilities.

Note 23 Financial risk management (continued)

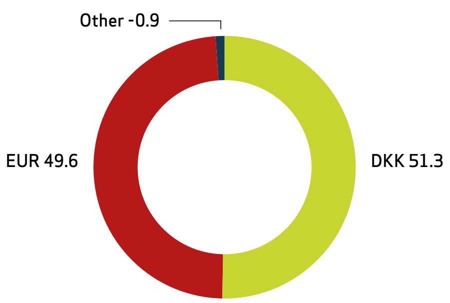
(DKK million)

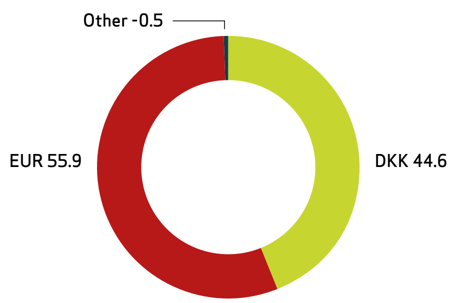
Currency risks

The companies' exposure to currency risks primarily relates to the part of the net liabilities denominated in currencies other than the base currency (DKK). Financial derivatives and liquid funds are recognised in the disclosure of the currency risk measured at fair value.

A/S Storebælt's currency exposure at fair value in DKK million 2011 and 2010

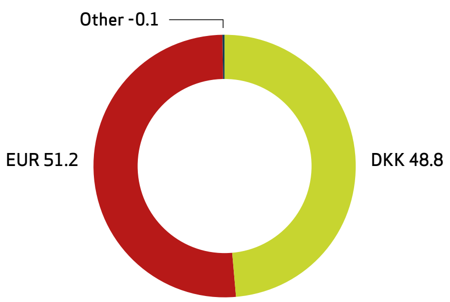
Currency 2011	Fair value	Currency 2010	Fair value
DKK	-15,736	DKK	-13,735
EUR	-15,202	EUR	-17,203
Other	266	Other	169
Total 2011	**-30,672**	**Total 2010**	**-30,769**

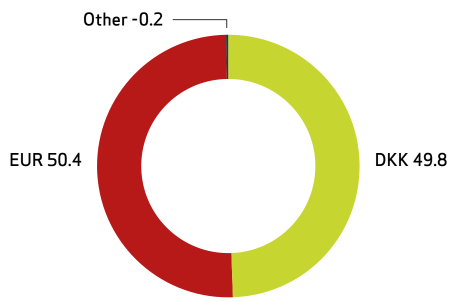




A/S Øresund's currency exposure at fair value in DKK million 2011 and 2010

Currency 2011	Fair value	Currency 2010	Fair value
DKK	-6,252	DKK	-5,594
EUR	-6,332	EUR	-5,860
Other	26	Other	16
Total 2011	**-12,558**	**Total 2010**	**-11,438**





The Danish Ministry of Finance has stipulated that the companies may have currency exposures in DKK and EUR. The companies' currency risks are managed within the limits for the currency allocation and can be distributed with no constraint between DKK and EUR.

Note 23 Financial risk management (continued)

Based on the stable Danish fixed exchange rate policy and the relatively narrow fluctuation band vis-a-vis EUR +/ - 2.25 per cent in the ERM2 agreement, exposure in EUR is not considered to represent any substantial risk. The currency distribution between EUR and DKK will, over the coming years, depend on the exchange rate and interest rate relationship between the two currencies. At year end, the companies' debt portfolio was more or less evenly split between EUR and DKK, and the foreign exchange risk was considered to be minimal.

As a consequence of the strengthening of the DKK/EUR, as well as a favourable development in the interest rate spread, A/S Storebælt reduced its EUR exposure by approximately 6 per cent and converted to DKK.

Other currencies comprise GBP, JPY and NOK and are attributed to the hedging of bond loans in these currencies where premium/discounts in the currency swap result in an exposure based on market-to-market values although the cash flows are completely hedged.

Foreign exchange sensitivity for A/S Storebælt amounted to DKK 747 million in 2011 (DKK 852 million in 2010) with a fluctuation of +/- 5.0 per cent in currencies different from the base currency. The fluctuation is only a measure of the sensitivity and does not express the expected volatility of the currencies in which the company has exposure.

Foreign exchange sensitivity for A/S Øresund amounted to DKK 315 million in 2011 (DKK 292 million in 2010) with a fluctuation of +/- 5.0 per cent in currencies different from the base currency. The fluctuation is only a measure of the sensitivity and does not express the expected volatility of the currencies in which the company has exposure.

Interest rate risks

The companies' financing expenses are exposed to interest rate risks because of the ongoing funding for the refinancing of debts maturing, refixing of interest rates on floating rate debt and deposit of liquidity from operations and investments. The uncertainty arises as a consequence of fluctuations in future and hitherto unknown market interest rates.

The companies' interest rate risk is actively managed by several lines and limits, and the combination of these limits the interest rate risk on the net debt. The following framework is applied in the interest rate risk management:

- Interest rate refixing risk may not exceed 60 per cent of the net debt
- Duration target on net debt of 3.0 years (variation limit: 2.25-4.0 years)
- Limits for interest rate exposure with fluctuation bands

The companies' interest rate risk is actively managed through the use of interest rate and currency swaps and other derivatives.

Floating rate debt or debt with a short remaining maturity imply that the loan must have the interest rate reset at market interest rates within a shorter time frame, which typically involves higher risks than fixed rate debts with long maturity when fluctuations in the current interest expenses form the basis of the risk management; designated interest refixing risk.

By contrast, financing expenses are usually a rising function of the maturity, and the choice of debt allocation is thus a question of balancing financing expenses and risk profile against fluctuations for the same.

The debt allocation between fixed and floating rate nominal debt and real rate debt in conjunction with the maturity profile (maturity on the fixed rate debt) and the currency distribution comprise the uncertainty on the financing expenses.

Besides representing an isolated balancing of financing expenses and interest refixing risk on the net debt, the companies' risk profile is also affected by the correlation between revenue from operations and financing expenses. When revenue and uncertainty from assets and liabilities are assessed in combination, a debt composition with a positive correlation between revenue and financing expenses may have a lower total risk relative to an isolated management of net debt.

Typically, floating rate debt and the inflation indexation on the real rate debt have a positive correlation with general economic growth because monetary policy will often seek to balance the economic cycle by hiking interest rates when economic growth and inflation are high – and vice versa.

The economic relationship between operating revenue and financing expenses justifies a relatively large proportion of floating rate debt. Developments in road traffic revenue, which is the primary income source, are particularly dependent on economic conditions and low economic growth typically entails low traffic growth, and thus a less favourable development in revenue. This revenue risk can, to a certain extent, be offset by a high proportion of floating rate debt in that adverse economic trends normally lead to lower interest rates, notably in the short end of the maturity spectrum.

Fixed rate debt may, on the other hand, serve as a hedge of stagflation, with low growth and high inflation, which cannot be passed on to the tolls for crossing the bridge, besides an isolated balancing of financing expenses and interest rate refixing risk on the nominal debt.

Furthermore, the companies have a strategic interest in real rate debt where the financing expense comprises a fixed real rate plus indexation dependent upon general inflation. The reason is that operating income, by and large, can be expected to follow inflation developments as both road tolls and rail revenue are normally indexed. Real rate debt, therefore, represents a very low risk and works as a hedging of operating revenue and the companies' long-term project risk.

Based on the overall financial management objective - to attain the lowest possible financing expenses within a risk level approved by the Board of Directors – the companies have established a strategic

Note 23 Financial risk management (continued)

benchmark for the debt portfolio's interest rate allocation and the nominal duration. This benchmark serves as an overall guideline and a financial framework for the debt management and implies that the companies target a real rate debt allocation of 25-45 per cent and a duration of 3.0 years on the nominal debt. Maximum variation limits for the interest rate allocation and duration target are established.

The basis for determining the strategic benchmark in the debt management is economic model simulations that estimate the outcome and expected earnings development of the companies' assets and liabilities on a large number of relevant portfolio combinations with different interest rate allocations and maturity profiles, and consists of a balancing of financing expenses and revenue risk.

Besides the above-mentioned strategic elements, the interest rate risk is also managed on the basis of the expectations for short-term interest rate developments.

The target for the duration in 2011 was 3.0 years on the nominal debt and has remained unchanged in 2012. The duration was actively extended prior to the escalation of the debt crisis in Europe and the subsequent slowdown in growth, while the real rate debt ratio was increased. The portfolio rebalancing was based on the ECB rate hikes in the first half year as a consequence of high inflation and growing optimism ahead of the turnaround in the second half year with increasing uncertainty. The shift to real rate debt in part served the purpose of increasing the strategic debt level so that it corresponds to the benchmark, but also to extend the average maturity in relation to the actual repayment profile.

For A/S Storebælt the actual duration was in the interval of 2.9-3.5 years, and the real rate debt ratio increased by 2.2 per cent.

For A/S Øresund the actual duration was in the interval of 2.6-3.0 years, and the real rate debt ratio increased by 7.9 per cent.

Interest rates for medium and long maturities showed extraordinarily large fluctuations in 2011 when moderate increases in interest rates in the first half year were followed by growing uncertainty and sharp falls in interest rates over the summer and extending until the new year. The uncertainty was a consequence of the collapse of the political negotiations on increasing the debt ceiling in the USA and S&P's subsequent downgrading of government debt. In the main, however, the driver was the doubt about the political will to stem the debt crisis in Europe and prevent the contagion to the real economy. Interest rates have collectively fallen by around 1 percentage point, which gave rise to significant unrealised negative value adjustments in net profits.

For A/S Storebælt the resulting unrealised negative fair value adjustments are DKK 1.4 billion.

For A/S Øresund the resulting unrealised negative fair value adjustments are DKK 0.8 billion.

The fair value adjustment has, however, no impact on the companies' economy, including the repayment period.

The management of the interest rate risk aims at attaining the lowest possible, longer-term interest expenses with no specific regard for the fair value adjustment.

The yield exposure on the net debt is based on the nominal value (the notional) split in time buckets at the earliest of the time to maturity or the time to the next interest rate refixing. Thus, the floating rate debt is included in the next financial year and shows the cash flow exposure to the interest refixing risk.

The companies use derivatives to adjust the allocation between floating and fixed rate nominal debt and real rate debt, including, primarily, interest rate and currency swaps, FRA, swaptions and interest rate guarantees.

Note 23 Financial risk management (continued)

(DKK million)

Yield exposure disclosed on nominal notional amounts, A/S Storebælt

Yield buckets	0-1 years	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Nominal value	Fair value
Cash at bank and in hand	0	483	0	0	0	0	483	483
Bond loans and other loans	-2,490	-1,424	-1,089	-4,141	-1,322	-17,306	-27,772	-31,182
Interest rate swaps	-3,955	46	-866	4,141	405	604	375	386
Currency swaps	-2	0	0	0	0	0	-2	-2
Other derivatives	0	0	0	0	0	0	0	-18
Credit institutions	-339	0	0	0	0	0	-339	-339
Net debt	**-6,786**	**-895**	**-1,955**	**0**	**-917**	**-16,702**	**-27,255**	**-30,672**
Of this, real rate instruments								
Real rate loans	0	0	-624	0	0	-3,403	-4,027	-4,968
Real rate swaps	-5	-62	583	0	-173	-5,273	-4,930	-5,931
Real rate instruments, total	**-5**	**-62**	**-41**	**0**	**-173**	**-8,676**	**-8,957**	**-10,899**

Fixed interest period > 5 years is allocated as follows:

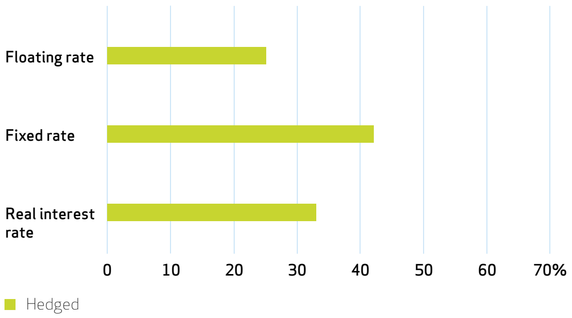
Yield buckets	5-10 years	10-15 years	10-20 years	> 20 years
Net debt	-13,997	-2,152	-553	0
Of which real rate instruments	-6,077	-2,270	-329	0

The fixed rate nominal debt primarily has a yield profile within the 5 to 10 year bucket while the real rate debt predominantly has maturities of around 10 years, with 15 years for the remaining portion.

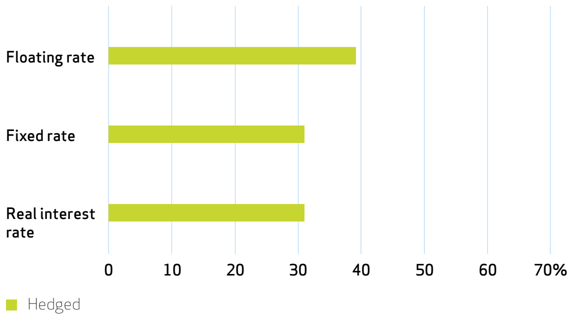
Interest rate allocation A/S Storebælt

2011	Interest rate allocation in per cent	2010
24.9	Floating rate	38.6
42.2	Fixed rate	30.7
32.9	Real rate	30.7
100.0	**Total**	**100.0**

Interest rate allocation including caps, 2011



Interest rate allocation including caps, 2010



The yield exposure is distributed with an allocation of 83.8 per cent to interest rates in DKK and 16.2 per cent in EUR. As regards real rate debt, this is exposed to the Danish consumer price index.

Note 23 Financial risk management (continued)

(DKK million)

The financing expenses' sensitivity to an interest or inflation rate change of 1 percentage point can be estimated at DKK 63 million and DKK 90 million respectively and the impact will be symmetrical since there is no hedging of the floating interest rate exposure and the inflation sensitivity is not restricted.

Yield exposure disclosed on nominal notional amounts, A/S Øresund

Yield buckets	0-1 years	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Nominal value	Fair value
Cash at bank and in hand	0	0	0	0	0	0	0	0
Bond loans and other loans	-1,449	-764	-1,199	-1,500	-824	-5,112	-10,848	-12,495
Interest rate swaps	-1,579	-1,937	1,719	1,312	399	99	13	33
Currency swaps	0	0	0	0	0	0	0	0
Other derivatives	0	0	0	0	0	0	0	-9
Credit institutions	-87	0	0	0	0	0	-87	-87
Net debt	**-3,115**	**-2,701**	**520**	**-188**	**-425**	**-5,013**	**-10,922**	**-12,558**
Of this, real rate instruments:								
Real rate swaps	0	0	0	-187	-128	-3,254	-3,569	-4,368
Real rate instruments, total	**0**	**0**	**0**	**-187**	**-128**	**-3,254**	**-3,569**	**-4,368**

Fixed interest period > 5 years is allocated as follows

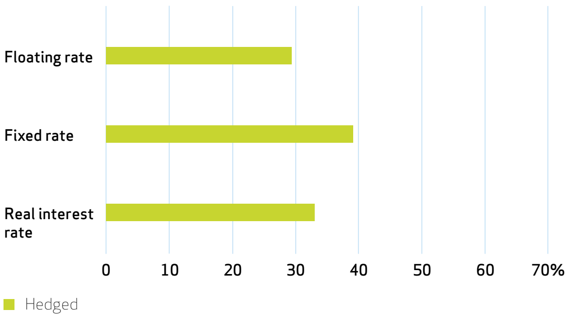
Yield buckets	5-10 years	10-15 years	10-20 years	> 20 years
Net debt	-1,106	-2,062	-1,845	0
Of which real rate instruments	0	-1,412	-1,842	0

The fixed rate nominal debt is more or less equally weighted between 1-5-years and 5-15 years' interest rate buckets while the real rate debt predominantly has maturities of around 15 years, with 20 years for the remaining portion.

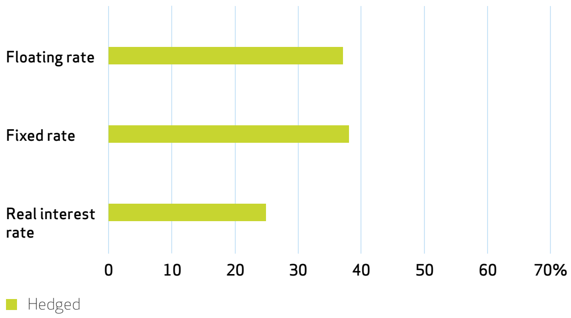
Interest rate allocation, A/S Øresund

2011	Interest rate allocation in per cent	2010
28.5	Floating rate	37.4
38.8	Fixed rate	37.8
32.7	Real rate	24.8
100.0	**Total**	**100.0**

Interest rate allocation including caps, 2011



Interest rate allocation including caps, 2010



The yield exposure is distributed with an allocation of 73.8 per cent to interest rates in DKK and 26.2 per cent in EUR. As regards real rate debt, this is exposed to the Danish Consumer Price Index (CPI).

Note 23 Financial risk management (continued)

(DKK million)

The financing expenses' sensitivity to an interest or inflation rate change of 1 percentage point can be estimated at DKK 30 million and DKK 36 million respectively and the impact will be symmetrical since there is no hedging of the floating interest rate exposure, and with the current level of inflation the lower limit for inflation indexation derived from sold floors on a notional of EUR 190 million will not be effective.

When interest rates change, this affects the market value (fair value) of the net debt and, in this respect, the impact and risk are greater on fixed rate debt with long maturities. This is owing to the discounting effect and offsets the alternative cost or gain relating to fixed rate debt obligations in comparison to financing at current market interest rates.

The duration denotes the average remaining maturity on the net debt. A long duration implies a low interest rate refixing risk since a relatively small proportion of the net debt needs to be reset to the current interest rate.

The duration also expresses the interest rate sensitivity on the net debt stated at market value.

Duration, A/S Storebælt

	2011				2010	
Duration (year)	BPV	Fair value		Duration (year)	BPV	Fair value
3.5	6.9	-19,773	Nominal debt	3.1	6.4	-20,787
8.0	8.7	-10,899	Real rate debt	8.2	8.2	-9,982
5.1	**15.5**	**-30,672**	**Net debt**	**4.8**	**14.6**	**-30,769**

Basis point value (BPV) expresses the rate sensitivity to a parallel shift in the yield curve of 1 bp.

A/S Storebælt's duration totalled 5.1 years as at the end of 2011, of which 3.5 years relates to the nominal debt and 8.0 years to the real rate debt. The interest rate sensitivity can be calculated at DKK 15.5 million, when the yield curve is shifted in parallel by 1bp. This will imply a positive fair value adjustment in the profit and loss statement and balance sheet when interest rates rise by 1bp, and vice versa. The sensitivity calculations have been carried out on the basis of the net debt on the balance sheet date.

Duration, A/S Øresund

	2011				2010	
Duration (year)	BPV	Fair value		Duration (year)	BPV	Fair value
2.6	2.1	-8,190	Nominal debt	2.7	2.3	-8,361
12.2	5.3	-4,368	Real rate debt	10.1	3.1	-3,077
5.9	**7.4**	**-12,558**	**Net debt**	**4.7**	**5.4**	**-11,438**

Basis point value (BPV) expresses the rate sensitivity to a parallel shift in the yield curve of 1 bp.

A/S Øresund's duration totalled 5.9 years as at the end of 2011, of which 2.6 years relates to the nominal debt and 12.2 years to real rate debt. The interest rate sensitivity can be calculated at DKK 7.4 million, when the yield curve is shifted in parallel by 1bp. This will imply a positive fair value adjustment in the profit and loss statement and balance sheet when interest rates rise by 1bp, and vice versa. The sensitivity calculations have been carried out on the basis of the net debt on the balance sheet date.

Note 23 Financial risk management (continued)

Credit risks

Credit risks are defined as the risk of losses arising as a result of a counterparty not meeting its payment obligations. Credit risks arise in connection with the deposit of excess liquidity and derivative transactions with a positive market value and trade receivables.

The companies' derivative transactions are regulated by an ISDA master agreement for each individual counterparty. It is explicitly set out that netting of positive and negative balances will apply.

The credit risk on financial counterparties is managed and monitored on a daily basis through a specific line and limit system which has been approved by the Board of Directors in respect of the companies' financial policy and determines the principles for calculating these risks and limits for acceptable risks. The allocation of limits for acceptable credit exposures is determined on the basis of the counterparty's lowest long-term rating by either Standard and Poor's (S&P), Moody's Investor Service (Moody's) or Fitch Ratings.

The credit risk is limited to the greatest possible extent by diversifying the counterparty exposure and reducing the risk exposure on individual counterparties. The financial counterparties shall adhere to high standards for credit quality and agreements are only entered into with counterparties that have a long-term rating above A1/A+ unless rigorous collateral requirements are met.

The companies have entered into collateral agreements (CSA agreements) with the majority of the financial counterparties and since 2005 have only entered into derivative contracts that have been regulated by such agreements. The CSA agreements are two-way and imply that both the company and the counterparty must pledge collateral in the form of government bonds or mortgage bonds with high credit quality when the balance is in favour of one of the parties. Thus the credit exposure is effectively limited through a rating dependent threshold for unhedged exposures which imply higher demands for collateral from counterparties with lower credit quality.

Credit limits for deposit of excess liquidity have continuously been tightened with increased requirements for rating, credit limits and maximum duration to ensure diversification and limiting exposure with individual counterparties. The size of the liquidity reserve is a balance between credit risk and attaining financing on favourable terms.

A number of the companies' financial counterparties were downgraded in Q4, among other things as a result of adjustments in the methodology for rating evaluation (S&P), but also because the banks, partly because of their exposure to the European debt crisis have a poor credit quality. Solvency among the companies' financial counterparts is considered intact and the credit exposure is also limited by the fact that the market value on derivative contracts predominantly is in favour of the counterparties.

IFRS stipulates that the credit risk is calculated gross excluding netting (offsetting of positive and negative balances with the individual counterparty), regardless of whether such agreements exist. The net exposure is disclosed as additional information and constitutes a better measure of the companies' actual credit risk.

Note 23 Financial risk management (continued)

(DKK million)

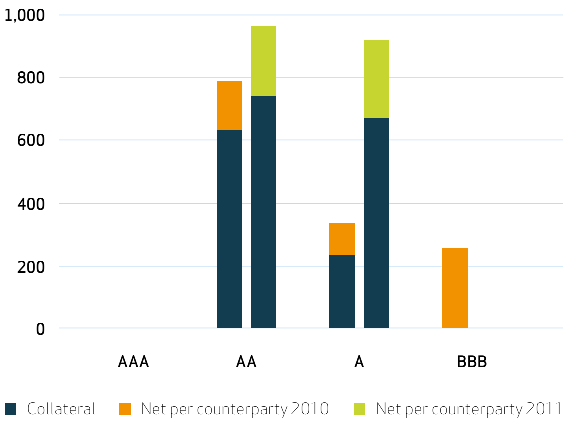
Credit risks on financial assets recognised at fair value distributed on credit quality, A/S Storebælt
Total counterparty exposure (market value)

Rating	Deposits and bond assets	Derivatives without netting	Derivatives with netting	Collateral	Number of counterparties
AAA	483	0	0	0	1
AA	0	1,300	964	739	6
A	0	2,292	917	239	11
Total	**483**	**3,592**	**1,881**	**978**	**18**

A/S Storebælt has 18 financial counterparties, including Germany as bond issuer, while the business volume with the remaining 17 counterparties is related to derivative transactions of which 13 counterparties are covered by collateral agreements. The credit exposure on counterparties with collateral agreements totals DKK 3,310 million gross (DKK 1,632 million net), and collateral amounts to DKK 978 million. Counterparty exposure without collateral agreements constitutes a credit exposure of DKK 282 million gross (DKK 249 million net). The largest counterparty exposure in respect of one counterparty amounts to DKK 1,128 million gross (DKK 860 million net) and is covered by collateral agreements.

The company has pledged collateral for DKK 483 million to safeguard an outstanding exposure from derivative transactions in favour of one counterparty. Otherwise, the company has not pledged any collateral because of the relatively high threshold as a consequence of the company's high credit worthiness.

Distribution of counterparty exposure on rating categories 2011 and 2010, A/S Storebælt



The credit exposure is more or less equally distributed between the rating categories AA and A, and as a consequence of the downgrading of a number of financial counterparties in 2011, exposure to the A rating category increased comparatively. The credit exposure is predominately hedged by collateral. In 2011, A/S Storebælt novated its counterparty exposure from Banque AIG to another bank with a better rating, which meets the credit quality requirements, and has entered into a collateral agreement. The counterparty exposure in respect of Banque AIG amounted to DKK 0.2 billion in 2010 in the BBB rating category and the novation was triggered by a so-called "rating trigger", which determines a lower limit for the rating.

Note 23 Financial risk management (continued)

(DKK million)

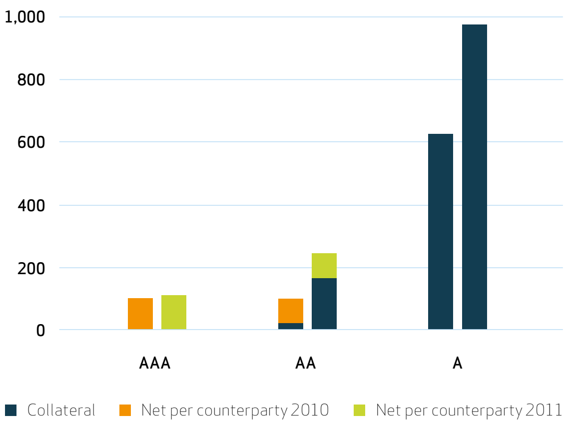
Credit risks on financial assets recognised at fair value distributed on credit quality, A/S Øresund
Total counterparty exposure (market value)

Rating	Deposits and bond assets	Derivatives without netting	Derivatives with netting	Collateral	Number of counterparties
AAA	0	109	109	0	3
AA	0	276	244	163	4
A	0	1,180	911	976	8
Total	**0**	**1,565**	**1,263**	**1,139**	**15**

A/S Øresund has 15 financial counterparties and the business volume is primarily attributable to derivative transactions of which 11 counterparties are covered by collateral agreements. The credit exposure on counterparties with collateral agreements totals DKK 1,456 million gross (DKK 1,154 million net), and collateral amounts to DKK 1,139 million. Counterparty exposure without collateral agreements constitutes a credit exposure of DKK 109 million gross (DKK 109 million net). The largest counterparty exposure in respect of one counterparty amounts to DKK 658 million gross (DKK 593 million net) and is covered by collateral agreements.

A/S Øresund has not pledged any collateral as the credit exposures in the counterparties' favour do not require this due to the company's high credit rating.

Distribution of counterparty exposure on rating categories 2011 and 2010, A/S Øresund



The credit exposure is primarily concentrated on the A rating category which is partly a consequence of the downgrading of a number of financial counterparties in 2011, in addition to increased net exposure. The credit exposure is predominately hedged by collateral.

Note 23 Financial risk management (continued)

(DKK million)

Liquidity risk

The guarantee provided by the Danish state, and the flexibility to maintain a liquidity reserve of up to 6 months' liquidity consumption imply a limited liquidity risk for the companies. In order to avoid significant fluctuations in the refinancing for individual years, the objective is for the principal payments to be evenly dispersed.

Maturity on debt as well as liabilities and receivables from financial derivatives, A/S Storebælt

Maturity	0-1 years	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
Principal amount							
Debt	-2,030	-1,434	-1,100	-4,212	-1,330	-17,663	-27,769
Derivative liabilities	-2,416	-1,729	-1,132	-5,196	-1,415	-11,667	-23,555
Derivative receivables	2,418	1,736	1,219	5,330	1,452	11,771	23,926
Assets	0	483	0	0	0	0	483
Total	**-2,028**	**-944**	**-1,013**	**-4,078**	**-1,293**	**-17,559**	**-26,915**
Interest payments							
Debt	-1,052	-984	-938	-868	-694	-1,969	-6,505
Derivative liabilities	-936	-873	-578	-519	-521	-3,425	-6,852
Derivative receivables	1,069	1,038	883	841	663	1,873	6,367
Assets	4	4	0	0	0	0	8
Total	**-915**	**-815**	**-633**	**-546**	**-552**	**-3,521**	**-6,982**

Maturity on debt as well as liabilities and receivables from financial derivatives, A/S Øresund

Maturity	0-1 years	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
Principal amount							
Debt	-974	-778	-1,299	-1,514	-838	-5,446	-10,849
Derivative liabilities	-901	-676	-1,850	-1,297	-849	-2,900	-8,473
Derivative receivables	907	672	1,949	1,270	850	2,839	8,487
Total	**-968**	**-782**	**-1,200**	**-1,541**	**-837**	**-5,507**	**-10,835**
Interest payments							
Debt	-429	-402	-375	-324	-264	-1,277	-3,071
Derivative liabilities	-286	-249	-165	-188	-182	-2,522	-3,592
Derivative receivables	350	352	333	282	219	1,475	3,011
Total	**-365**	**-299**	**-207**	**-230**	**-227**	**-2,324**	**-3,652**

Debt, derivative liabilities and receivables, as well as financial assets, are recognised in the liquidity projection and repayments and principal amounts are entered at the earliest due date. Interest payments are recognised at agreed terms and implicit forward interest rates and inflation form the basis for the variable interest payments and inflation indexation. Repayments, principal amounts and interest payments are disclosed for the net debt and neither refinancing nor cash flows from operating activities is included, c.f. IFRS 7.

Note 24 Profitability

A/S Storebælt

A/S Storebælt's debt will be repaid from the revenue from road and rail traffic.

Based on the traffic forecast for 2012, the repayment period has been reduced by one year to 31 years. The improvement can primarily be attributed to the impact of the price indexation of the toll charges and, to a lesser extent, lower financing expenses. Calculated from the opening year, the aforementioned repayment period means that the company's debt is repaid in 2029.

Co-financing of the political agreement for "A green transport policy", as a result of the decision of the Danish parliament on 29 January 2009, is included in the calculation of the repayment period where the company pays dividend to the state of DKK 9.0 billion (in 2008 prices) until 2024 and assumes to cease doing so after the agreement has been fulfilled. The profitability calculations assume that equity is consolidated before dividend payments begin, which according to the calculations is expected to be fulfilled in 2013.

The main uncertainties in the profitability calculations relate to the long-term traffic development and the real rate which is estimated at 3.5 per cent. Traffic growth is expected to average 1 and 1.5 per cent for lorries and passenger cars respectively. Operating expenses are expected to rise in line with inflation. Moreover, there is some uncertainty in relation to the size and timing of reinvestments in the rail link.

A/S Øresund

Investments in the Øresund fixed link's landworks will be repaid partly through fees from Banedanmark for use of the Øresund rail link and partly through dividend payments from Øresundsbro Konsortiet of which A/S Øresund owns 50 per cent.

Moreover as a consequence of the joint taxation with the Group's other companies, A/S Øresund obtains a liquidity benefit. This benefit is achieved because the joint taxation with A/S Storebælt means that A/S Storebælt can utilise the tax deficit in A/S Øresund against paying the proceeds of the tax savings to A/S Øresund. Thus A/S Øresund can advance the use of its tax deficit in time.

The repayment period for A/S Øresund is now calculated at 49 years, which is a reduction of one year compared to last year. The improvement is primarily based on the joint taxation agreement where the positive earnings trend in respect of A/S Storebælt advances the joint tax contributions and thereby the liquidity benefit in addition to lower financing expenses.

A/S Øresund is sensitive to the changes in the financial position of A/S Storebælt and Øresundsbro Konsortiet.

Note 25 Trade and other payables

(DKK million)

Sund & Bælt Holding A/S 2010	Sund & Bælt Holding A/S 2011		Sund & Bælt Group 2011	Sund & Bælt Group 2010
1.5	2.0	Trade payables	129.5	142.6
6.9	4.2	Debt members – Group companies	0.0	0.0
1.0	4.1	Affiliated companies	6.2	3.4
0.0	0.0	Guarantee commission payable	58.4	24.8
0.0	0.0	Accrued interest financial instruments (see note 22)	916.1	914.2
18.2	18.4	Other payables	257.9	140.5
27.6	**28.7**	**Total**	**1,368.1**	**1,225.5**
		Accrued interest		
0.0	0.0	Deposits and securities	0.1	0.0
0.0	0.0	Loans	485.2	498.0
0.0	0.0	Interest rate swaps	423.3	412.9
0.0	0.0	Currency swaps	7.5	3.1
0.0	0.0	Forward exchange contracts	0.0	0.2
0.0	**0.0**	**Accrued interest, total**	**916.1**	**914.2**

Note 26 Accruals and deferred income

(DKK million)

Accruals and deferred income comprise payments received relating to income in subsequent years.

Sund & Bælt Holding A/S			Sund & Bælt Group	
2010	2011		2011	2010
0.0	0.0	Prepaid income	34.3	32.5
1.7	1.7	Other accruals	1.7	1.7
1.7	**1.7**	**Total accruals and deferred income**	**36.0**	**34.2**

Note 27 Contractual obligations, contingent liabilities and securities

The Group's contractual obligations comprise construction, operating and maintenance contracts with expiry dates up to 2018 at an overall balance of DKK 437 million (DKK 504 million in 2010). Work under contracts amounted to DKK 273 million (DKK 353 million in 2010).

Operating leasing comprises contracts with a maturity of between 1-8 years. The leasing obligation totals DKK 79.9 million (DKK 86.7 million in 2010) of which DKK 14.1 million falls due in 2012.

In accordance with the Act on Ferry Operations, the company is required to maintain to a defined extent car ferry operations between Zealand and Jutland across Kattegat and between Spodsbjerg and Tårs. For the Spodsbjerg and Tårs service, this means that the company has signed a contract with Sydfynske A/S concerning the operation of the service until April 2012. In 2012, the costs are expected to total DKK 20 million. A/S Storebælt has agreed with Sydfynske A/S on the continued service of the Spodsbjerg-Tårs route for the period 1 May 2012 to 30 April 2018. The agreement means that new and larger ferries will be commissioned thus improving the service significantly.

A contractor who participated in the construction of the Storebælt bridge lodged a claim relating to the termination of AMBI in 1992. In 2011, the contractor submitted the case to the court of arbitration with a claim for reimbursement of AMBI plus interest compensation. Based on legislation and practice, the company's legal advisors deem that A/S Storebælt has paid the contractor correctly. The management believes that the contractor is not entitled to compensation. Against this background, no sum to cover this has been set aside in the accounts.

In connection with the authorities' approval of Sprogø Offshore Wind Farm, A/S Storebælt is obliged to dismantle the wind turbines 25 years from the date of establishment. At the present time, it is not possible to estimate the financial implications.

A/S Storebælt and A/S Øresund have entered into two-way collateral agreements (CSA agreements) with a number of financial counterparties and may, as a result, be obliged to provide a collateral guarantee by way of depositing bonds for outstandings on derivative contracts in the counterparty's favour. A/S Storebælt has currently provided a collateral guarantee for an outstanding with an individual financial counterparty in its favour for DKK 483 million. A/S Øresund has not provided collateral guarantees for outstandings with financial counterparties.

As a consequence of joint taxation, the Group's companies are jointly and severally responsible for tax on the joint taxation income for 2004 and previously.

In connection with the computation of the Group's tax bill for 2008, SKAT (Tax, Customs and Duties in Denmark) has proposed advancing the tax date for the allocated EU subsidy (approximately DKK 2.5 billion) to the Fehmarn project. The change is not expected to incur tax payments for the Group but due to the joint taxation regulations, will result in payments between the Group's companies in connection with the use of tax losses. The company disagrees with the proposed change. The company is in discussions with SKAT on this matter and the Ministry of Transport is discussing the issue with the Ministry of Taxation.

The Group's companies have not provided any securities.

Note 28 Related parties

Related parties comprise the Danish state, companies and institutions owned by it. Transactions concerning the Group's senior executives are shown in Note 6.

Related party	Registered office	Affiliation	Transactions	Pricing
The Danish State	Copenhagen	100% ownership of Sund & Bælt Holding A/S	Guarantee for the company's debt. Guarantee commission.	Stipulated by law. Accounts for 0.15 per cent of the nominal debt
Ministry of Transport	Copenhagen	100% ownership of Sund & Bælt Holding A/S	Purchase of consultancy	Market price
Danish Road Directorate	Copenhagen	Part of the Ministry of Transport	Purchase of consultancy	Market price
A/S Storebælt	Copenhagen	100% owned subsidiary. Partly shared board members. Shared Management Board	Managing subsidiary's operational tasks. Joint tax contribution	Market price
A/S Øresund	Copenhagen	100% owned subsidiary. Partly shared board members. Shared Management Board	Managing subsidiary's operational tasks. Joint tax contribution	Market price
Femern A/S	Copenhagen	100% owned subsidiary	Purchase of consultancy. Joint tax contribution	Market price
A/S Femern Landanlæg	Copenhagen	100% owned subsidiary	Managing subsidiary's operational tasks	Market price
Sund & Bælt Partner A/S	Copenhagen	100% owned subsidiary	Managing shared functions. Joint tax contribution	Market price
BroBizz A/S	Copenhagen	100% owned subsidiary	Managing shared functions. Joint tax contribution	Market price
Øresundsbro Konsortiet	Copenhagen/Malmø	50% ownership via A/S Øresund. Partly shared board members. Shared CFO	Purchase of treasury management	Market price
Rail Net Denmark	Copenhagen	Owned by the Danish State	Payments for the use of rail links in the subsidiaries	Determined by the Minister of Transport

Note 28 Related parties (continued)

(DKK million)

Related party	Description	Amount 2011	Amount 2010	Balance as at 31 December 2011	Balance as at 31 December 2010
The Danish State	Guarantee commission	-58.6	-56.9	-58.6	-28.9
The Ministry of Transport	Purchase of consultancy	-0.5	-0.3	0.0	0.0
The Danish Road Directorate	Purchase of consultancy	-3.5	0.0	-1.0	0.0
A/S Storebælt	Managing subsidiary's operational tasks	125.4	123.5	1.1	-6.7
A/S Øresund	Managing subsidiary's operational tasks	6.9	6.5	0.0	-0.4
	Joint tax contribution	0.0	0.0	0.0	0.0
Sund og Bælt Partner A/S	Managing subsidiary's operational tasks	0.4	0.0	0.0	0.0
	Joint tax contribution	0.3	0.0	0.3	0.0
Femern A/S	Managing operational tasks	2.1	0.9	0.4	0.7
	Joint tax contribution	-1.2	-0.6	-1.2	-0.6
A/S Femern Landanlæg	Managing subsidiary's operational tasks	0.4	0.1	0.0	0.1
	Joint tax contribution	-0.3	-0.1	-0.3	-0.1
BroBizz A/S	Managing subsidiary's operational tasks	0.3	0.2	0.0	0.0
Øresundsbro Konsortiet	Purchase of treasury	-2.7	-3.6	-0.5	-1.0
	Debt	0.0	-298.0	0.0	-298.0
Rail Net Denmark	Payments for use of rail links in subsidiaries	856.8	785.8	62.4	-19.8

Note 29 Events after the balance sheet date

Preparations are underway for A/S Øresund to assume responsibility from Banedanmark for the technical operation and maintenance of the Øresund line as well as associated reinvestments. Based on the current operating and maintenance expenses as well as investments relating to the Øresund line, the assessment is that the repayment period for A/S Øresund will be extended by 3-5 years. As the bridge companies have a target for maximum repayment times of 50 years, a capital injection in A/S Øresund is a possibility.

The Government has presented a tax package which changes the rules for the carry forward of losses as well as interest deduction limitations. The full consequences of these rule changes are unknown as yet, but the repayment period for the Sund & Bælt Group's bridge links will be prolonged.

At the start of 2012, Femern A/S initiated an analysis of the project's overall timetable. The work, which will be completed before summer 2012, is expected to result in a readjustment of the timetable.

There are no other events of importance to the Annual Report for 2011 after the balance sheet date.

Statement by the Board of Directors and Management Board

We have today presented the Annual Report for 2011 for Sund & Bælt Holding A/S.

The annual report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports of companies with listed debt instruments.

It is our view that the annual accounts give a true and fair view of the Group and parent company's assets, liabilities and financial position at 31 December 2011, as well as the results of the Group and parent company's activities and cash flow for the 2011 financial year.

It is also our view that the Management's Report gives a true and fair view of developments in the Group and parent company's activities and financial conditions, the annual results and the Group and parent company's overall financial position and a description of the significant risks and uncertainty factors to which the Group and the parent company are exposed.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen 20 March 2012

Management Board

Leo Larsen
CEO

Board of Directors

Henning Kruse Petersen
Chairman

Carsten Koch
Vice-Chairman

Pernille Sams

Jørgen Elikofer

Mette Boye

Walter Christophersen

Helle Dragsbæk

Jesper Brink

The independent auditor's declarations

To the owner of Sund & Bælt Holding A/S

Statement on the consolidated accounts and annual accounts

We have audited the consolidated accounts and the annual accounts for Sund & Bælt Holding A/S for the financial year 1 January – 31 December 2011. The consolidated accounts and the annual accounts comprise the accounting policies, the comprehendsive income statement, the balance sheet, statement of changes in equity and notes for the Group and company as well as the Group's cash flow. The consolidated and annual accounts have been presented in accordance with the International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for companies with listed debt instruments.

The Board of Directors' and Management Board's responsibility for the consolidated accounts and the annual accounts

The Board of Directors and the Management Board are responsible for preparing consolidated and annual accounts that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for companies with listed debt instruments. The Board of Directors and Management Board also has responsibility for the internal control that the management regards as necessary for preparing consolidated accounts and annual accounts free of material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the consolidated accounts and annual accounts on the basis of our audit. We have conducted our audit in accordance with international auditing standards. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the consolidated accounts and annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated accounts and annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the consolidated accounts and annual accounts whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the company's preparation and presentation of consolidated and annual accounts that give a true and fair view. The purpose herewith is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and Management Board, as well as evaluating the overall presentation of the consolidated accounts and the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit did not result in any qualification.

Opinion

In our opinion, the consolidated accounts and annual accounts give a true and fair view of the Group and parent company's assets, liabilities and financial position at 31 December 2011 and of the results of the Group and parent company's operations and cash flows for the financial year 1 January – 31 December 2011 in accordance with International Financial Reporting Standards as adopted by the EU and other additional Danish disclosure requirements for companies with listed debt instruments.

Emphasis of matter relating to the Annual Accounts

Without this having influenced our opinion, we refer to Note 21 (with reference to the section "Financial Position" in the Management Report) in which it is stated that the Group's equity is negative. This is expected to be restablished within a time frame of 9-11 years. Reference should also be made to Note 21 whereby it is stated that A/S Storebælt's, A/S Øresund's, A/S Femern Landanlæg's and Femern A/S' operations are secured by the Danish State's guarantee for the companies' obligations and, in respect of Øresundsbro Konsortiet I/S, also by the Swedish State.

Statement concerning the Management Report

In accordance with the Financial Statements Act, we have read the Management Report. We have not performed any procedures in addition to the audit of the consolidated and annual accounts.

On this basis, we are of the opinion that the information in the Management Report is in accordance with the consolidated and annual accounts.

Copenhagen, 20 March 2012

Deloitte
Statsautoriseret Auditsaktieselskab

Anders O. Gjelstrup
State Authorised
Public Accountant

Lynge Skovgaard
State Authorised
Public Accountant

Board of Directors, Management Board and Senior Executives

Henning Kruse Petersen, Chairman (dob 1947)
Director
Chairman since 2009
Joined the Board of Directors in 2004
Election period expires in 2012

Areas of expertise: Many years of leadership experience in the private sector, including CEO of a major group of companies. Also possesses extensive experience from board positions, including as Chairman of a number of companies. Possesses particular skills within strategy, management, economics and financing

Board member of
- Finansiel Stabilitet A/S (Chairman)
- Den Danske Forskningsfond (Chairman)
- Soclé du Monde ApS (Chairman)
- Erhvervsinvest Management A/S (Chairman)
- Scandinavian Private Equity Partners A/S (Chairman)
- A/S Det Østasiatiske Kompagni (Chairman)
- C.W. Obel A/S (Chairman)
- A/S Storebælt (Chairman)
- A/S Øresund (Chairman)
- Femern A/S (Chairman)
- A/S Femern Landanlæg (Chairman)
- Øresundsbro Konsortiet (Chairman)
- Asgard Ltd. (Vice-Chairman)
- Skandinavisk Holding A/S (Vice-Chairman)
- Fritz Hansen A/S (Vice-Chairman)
- Scandinavian Tobacco Group A/S
- Scandinavian Private Equity A/S
- William H. Michaelsens Legat
- ØK's Almennyttige Fond

Carsten Koch, Vice-Chairman (dob 1945)
Director
Vice-Chairman since 2009
Joined the Board of Directors in 2004
Election period expires in 2012

Areas of expertise: Many years of leadership experience in the public and private sector. Many years of experience with board positions, including as Chairman of public sector companies. Has particular skills within strategy, management, economics and financing.

Board member of:
- Udviklingsselskabet By og Havn I/S (Chairman)
- Copenhagens Havns Pensionskasse (Chairman)
- Forca A/S (Chairman)
- FredericiaC P/S (Chairman)
- Vækstfonden (Chairman)
- A/S Storebælt (Vice-Chairman)
- A/S Øresund (Vice-Chairman)
- Femern A/S (Vice-Chairman)
- A/S Femern Landanlæg (Vice-Chairman)
- Øresundsbro Konsortiet
- CMP Copenhagen Malmö Port AB
- Dades A/S
- Investeringsforeningen Maj Invest
- Kærkommen Holding ApS
- Kommunekemi A/S
- GES Investment Services Denmark A/S
- Pluss Leadership A/S

Chairman of the Employment Council under the Ministry of Employment.

Pernille Sams (dob 1959)
Managing Director, Chartered Estate Agent, LLM.
Joined the Board of Directors in 2003
Election period expires in 2012

Areas of expertise: Many years of experience of board positions as well as legal, business and political experience. Special skills within communication, analysis and strategy and social and nature-related matters.

Board member of
- Danske Selvstændige Ejendomsmæglere (Chairman)
- Pernille Sams Ejendomsmæglerfirma Aps
- Øresundsbro Konsortiet
- A/S Storebælt
- A/S Øresund
- Femern A/S
- A/S Femern Landanlæg

Jørgen Elikofer (dob 1944)
Managing Director, Elikofer & Co
Joined the Board of Directors in 2009
Election period expires in 2012

Areas of expertise: Many years of experience from politically led organisations and board positions. Special skills wiithin management, industrial development policy, Research & Development and technology development.

Board member of
- Øresundsbro Konsortiet
- A/S Storebælt
- A/S Øresund
- Femern A/S
- A/S Femern Landanlæg

Mette Boye (dob 1974)
Head of Department, Consumer Council
Joined the Board of Directors in 2011
Election period expires in 2012

Areas of expertise: Many years' experience of political organisations and board positions. Has particular skills within environmental and consumer policies, management, CSR and social and environmental matters.

Board member of
- A/S Storebælt
- A/S Øresund
- Femern A/S
- A/S Femern Landanlæg

Chairman of the Danish Initiative for Ethical Trade. Member of Tænketanken Cevea, The Government's Council for Social Responsibility and the Socialist People's Party leadership.

Walter Christoffersen (dob 1951)
Independent businessman
Joined the Board of Directors in 2011
Election period expires in 2012

Areas of expertise: Many years' experience from the private sector and with political work. Has particular skills within business, traffic and society matters.

Board member of
- A/S Storebælt
- A/S Øresund
- Femern A/S
- A/S Femern Landanlæg

Helle Dragsbæk (dob 1963)
Accounts Assistant (elected by employees)
Joined the Board of Directors in 2005
Election period expires in 2013

Jesper Brink (dob 1964)
Maintenance Manager (elected by employees)
Joined the Board of Directors in 2009
Election period expires in 2013

Management Board

Leo Larsen
CEO

CEO of
- A/S Storebælt
- A/S Øresund
- Femern A/S
- A/S Femern Landanlæg

Board member of
- Copenhagens Energi A/S (Chairman)
- Sund & Bælt Partner A/S (Chairman)
- BroBizz A/S (Chairman)
- Fonden Tropebyen Slagelse

Chairman of the water partnership Our Water

Senior executives

Technical Department
Technical Director Leif J. Vincentsen

Board member of
- Dansk Vej- og Bromuseum

Finance Department
CFO Mogens Hansen

Board member of
- Sund & Bælt Partner A/S
- BroBizz A/S

Market Department
Market Director Søren Vikkelsø

Board member of
- Sund & Bælt Partner A/S

Treasury Department
Treasury Director Kaj V. Holm
Treasury Director, Øresundsbro Konsortiet

Board member of
- Sparekassen Lolland A/S
- Fonden for Sparekassen Lolland
- BroBizz A/S

BroBizz A/S
CEO Helle Bech

Sund & Bælt Partner A/S
CEO Peter Lundhus

Key figures and financial ratios

N.B.: The financial ratios have been calculated in accordance with the Danish Society of Financial Analysts' "Recommendations and Financial Ratios 2010". Please refer to definitions and concepts in Note 1, Accounting Policies.

Sund & Bælt Holding A/S

Key figures, DKK million	2011	2010
Operating income	134	132
Operating expenses	-116	-114
Depreciation	-1	-1
EBIT	17	18
Net financials before value adjustment	-15	-15
Profit before value adjustment	2	3
Value adjustments, net	7	-1
Profit before tax	9	2
Tax	-2	-1
Profit for the year	7	1
Capital investment	877	877
Equity	466	459
Balance sheet total	900	894

A/S Storebælt

Key figures, DKK million	2011	2010
Operating income	3,281	3,157
Operating expenses	-398	-411
Depreciation	-624	-617
EBIT	2,259	2,129
Net financials before value adjustment	-1,193	-1,401
Profit before value adjustment	1,066	728
Value adjustments, net	-1,384	123
Profit/loss before tax	-318	851
Tax	80	213
Profit/loss for the year	-238	637
Capital investment	29,376	29,765
Bond loans and bank loans	30,815	31,203
Net debt (fair value)	30,672	30,769
Interest-bearing net debt	27,564	29,068
Equity	-596	-357
Balance sheet total	34,333	36,687
Financial ratios, per cent:		
Profit ratio (EBIT)	68.9	67.4
Rate of return (EBIT)	6.7	5.8
Return on facilities (EBIT)	7.7	7.2

A/S Øresund

Key figures, DKK million	2011	2010
Operating income	103	102
Operating expenses	-27	-28
Depreciation	-76	-76
EBIT	0	-2
Net financials before value adjustment	-396	-427
Loss before value adjustment	-396	-429
Value adjustments, net	-741	-52
Loss from jointly managed company	-533	-31
Loss before tax	-1,670	-512
Tax	417	128
Loss for the year	-1,252	-385
Capital investment	6,083	6,092
Bond loans and bank loans	12,393	11,430
Net debt (fair value)	12,558	11,438
Interest-bearing net debt	11,104	10,763
Equity	-6,482	-5,230
Balance sheet total	9,777	8,861
Financial ratios, per cent:		
Profit ratio (EBIT)	0.4	-2.0
Rate of return (EBIT)	0.0	0.0
Return on facilities (EBIT)	0.0	0.0

Sund & Bælt Partner A/S

Key figures, DKK '000	2011	2010
Operating income	5,520	3,252
Operating expenses	-4,772	-3,060
Depreciation	-11	0
EBIT	737	192
Net financials	629	-25
Tax	-341	-42
Profit for the year	1,025	125
Capital investment	0	0
Equity	10,996	9,971
Balance sheet total	12,260	10,789
Key figures, per cent:		
Profit ratio (EBIT)	13.4	5.9
Rate of return (EBIT)	6.0	1.8

A/S Femern Landanlæg

Key figures, DKK '000	2011	2010
Revenue	0	0
Operating expenses	-155	-98
EBIT	-155	-98
Net financials	0	0
Tax	39	25
Loss for the year	-116	-73
Capital investment	89,178	42,866
Equity	509,811	509,927
Balance sheet total	650,264	617,609
Financial ratios, per cent:		
Profit ratio (EBIT)	0.0	0.0
Rate of return (EBIT)	0.0	0.0

Femern A/S

Key figures, DKK '000	2011	2010
Revenue	0	0
Operating expenses	-542	-569
EBIT	-542	-569
Net financials	0	0
Tax	163	130
Loss for the year	-379	-439
Capital investment	899,993	639,463
Equity	503,042	503,421
Balance sheet total	1,211,490	1,121,790
Financial ratios, per cent:		
Profit ratio (EBIT)	0.0	0.0
Rate of return (EBIT)	-0.1	-0.1

BroBizz A/S

Key figures, DKK '000	2011	2010
Operating income	470	377
Operating expenses	-480	-338
Depreciation	-68	-68
EBIT	-78	-29
Net financials	13	10
Tax	16	-19
Profit/loss for the year	-49	5
Capital investment	176	244
Equity	1,876	1,925
Balance sheet total	1,950	2,028
Financial ratios, per cent:		
Profit ratio (EBIT)	-16.6	-7.7
Rate of return (EBIT)	-4.0	-1.4

Financial glossary

Swaps
The exchange of payments between two counterparties – typically a company and a bank. A company may, for example, raise a fixed interest loan and subsequently enter a swap with the bank by which the company receives fixed interest corresponding to the interest on the loan and pays variable interest +/- a premium. The company's net obligation will be the payment of the variable interest +/- the premium. Such transactions are called swaps. In a currency swap, payments in two different currencies are exchanged. Interest rate and currency swaps may also be combined.

Denominated
... denominated in ... a bond can be issued (denominated) in EUR, but carry interest related to an amount in DKK.

Cap/floor structure
A cap is an agreement that allows a borrower to choose the maximum interest rate payable over a set period. A floor is the opposite of a cap. A floor restricts the interest rates from falling below a certain level. Accordingly, if a cap/floor has been entered into, the maximum and minimum interest to be paid has been fixed (interest can only fluctuate within a certain interval).

Collar structure
Another term for a cap/floor structure. A zero-cost collar, for example, is purchase of a cap financed by the sale of a floor. If the market rates increase, a cap has been set for the amount of interest to be paid. If, on the other hand, interest rates fall below the floor, this cannot be taken advantage of.

Cap hedge
Hedging of significant interest rate increases on the variable rate debt against payment of a premium. Is used as an alternative to entering a fixed rate for the entire loan period.

Interest-bearing net debt
The interest-bearing net debt is comprised of financial assets and liabilities measured at amortised cost, excluding interest due and receivable under accruals and deferred income.

Fair value
Fair value is the accounting term for market value and expresses current purchase and selling rates on financial assets and liabilities. Changes in the fair value can be primarily attributed to developments in the level of interest rate, exchange rates and inflation. .

Fair value adjustment
An accounting principle in financial reporting requiring the value of assets/liabilities to be determined at their market value (fair value) - i.e. the value at which an asset could be sold or a liability settled in the market. In the period between the raising and repayment of loans the fair value will change as interest rates change.

AAA or AA rating
International credit rating agencies rate companies according to their creditworthiness. Companies are usually rated with a short and a long rating that expresses the company's ability to settle its liabilities in the short-term and the long-term respectively. The rating follows a scale, with AAA being the best rating, AA the second best rating etc. The Danish State, which guarantees the liabilities of Storebælt and the Øresund fixed link, has the highest credit rating: AAA. The largest credit rating agencies are Moody's and Standard & Poor's.

Real rate
The nominal interest rate minus inflation.

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