Sund & Bælt Holding A/S

CVR number 15694688

Annual Report 2014

Contents

Storebælt exceeds all expectations

2014 was an excellent year for Sund & Bælt. A socio-economic analysis shows that the Storebælt link is of huge importance for all Danes and is one of the best infrastructure investments in the country's history. Over a 50-year period, the link will provide the Danes with socio-economic benefits of no less than DKK 379 billion. This is especially true for the neighbouring regions such as Funen, which benefit from these gains, but even regions far from Storebælt have gained great socio-economic benefits from the link.

2014 was a new record year, and the year's results support, therefore, the conclusions of the analysis. The results are, therefore, due to a healthy increase in traffic and also to the historically low interest rates. The trend also emphasises that the state guarantee model we use to finance the fixed links is both sound and robust.

Our bridges, tunnels, roads, railways, ports and wind turbines are operated and maintained in accordance with proven strategies. This continues to work highly satisfactorily and is a prerequisite for both satisfied customers and good economic performance. Even though our facilities are not old, they are old enough to not fully represent the latest technology. These include, among other things, the East Bridge main cables that are now equipped with a dehumidifying system. This puts us at the technical level characterised by new bridges. In this and many other ways we are keeping our facilities completely up to date.

The Construction Act for the Fehmarnbelt link and its associated landworks in Denmark was tabled in the Danish parliament on 25 February 2015. If the bill is adopted, the Danish parliament will give Femern A/S and A/S Femern Landanlæg the go-ahead to construct and operate an immersed tunnel under the Fehmarnbelt with associated landworks in Denmark. The project will not only result in a significant boost to the Danish and Scandinavian infrastructure to the continent, the upgrades to the Danish landworks will also mean a reduction in travel time by train between Copenhagen and Nykøbing Falster, which in itself will provide new opportunities for development in South Zealand and Lolland-Falster.

Sund & Bælt represents Denmark in the joint European EETS- and REETS work, which aims to develop and implement a common standard for payment devices, e.g. BroBizz®, to pay for the passage of user-financed infrastructure across the EU. Sund & Bælt thus also contributes in this area to developing and enhancing mobility in society. The joint European work is supported by the development activities of Sund & Bælt, where our GNSS project, especially, aims to prepare Group companies for the new opportunities offered by the technology.

Our subsidiary, BroBizz A/S, has stepped onto both the Danish and European stages: at home entering into more and more business areas and, in other European countries, participating in REETS and EETS work. The focus continues to be on customers, and how we ensure that we offer them the best possible conditions. Our effort is appreciated, according to the latest analysis of customer satisfaction, which has increased significantly since 2013, when BroBizz A/S established itself with the teething problems common to many innovations.

Across the entire Group, we attach great importance to our social responsibility. With regard to Femern's construction contract tendering, it is important to us that suppliers actively address how they will be socially responsible, which includes the recruitment of apprentices, a safe and healthy working environment and collectively agreed wages and employment conditions.

Sund & Bælt continues to support Dhulikhel Hospital in Nepal, including with IT and telecommunications equipment, so it is possible for some of the outlying small clinics to communicate with the hospital. We have also supported the Børn, Unge & Sorg (Children, Young People and Grief) charity, especially the association's young volunteers. They have themselves lost a family member and make a great effort for those children and young people who are now in the same situation.

In this Report you can read more about how we manage our social responsibility, such as our report to the UN Global Compact. We will continue to apply and respect the UN Global Compact's 10 principles in 2015 by conducting business in a responsible manner for the benefit of the Group and Danish society.

Sund & Bælt: making travel easier

Henning Kruse Petersen
Chairman
Sund & Bælt Holding A/S

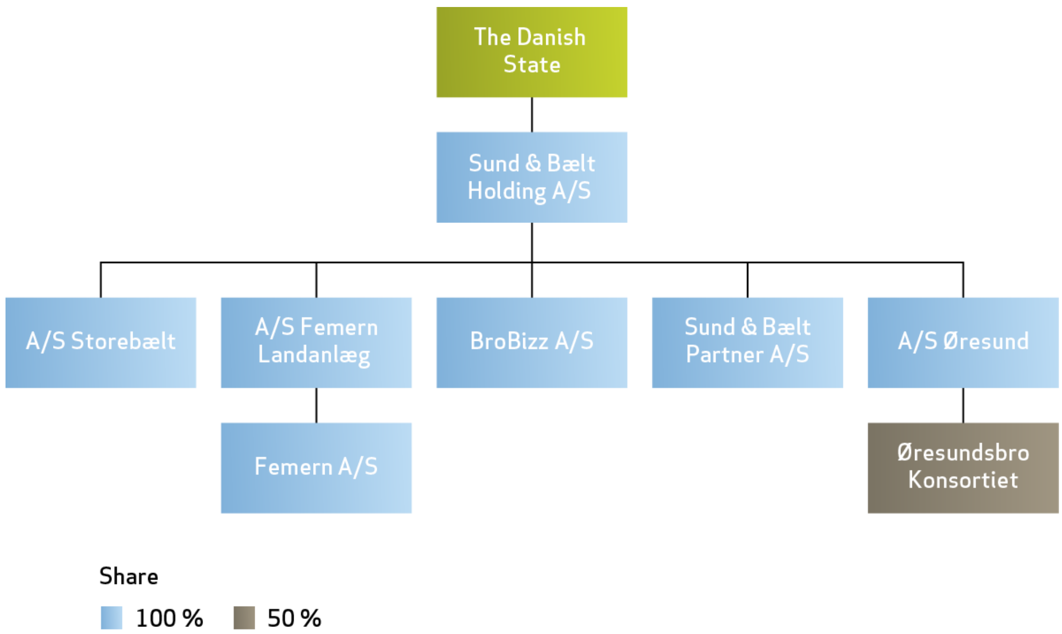
Leo Larsen
CEO
Sund & Bælt Holding A/S

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 time, also the link across the Fehmarnbelt. These responsibilities are carried out with due regard for maintaining high levels of accessibility and safety on the links. Moreover, 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.
- Monitoring and maintaining Storebælt's rail section
- Operating and maintaining the Øresund motorway
- Monitoring and maintaining the Øresund rail line on Amager from a time stipulated by the Minister of Transport
- Collecting fees from Banedanmark for the right to use the Øresund railway on Amager and the rail link across Storebælt.
- Managing and ensuring repayment of A/S Storebælt's and A/S Øresund's debt portfolio
- Managing the co-ownership of Øresundsbro Konsortiet
- Being responsible for the planning, feasibility studies and preparations for the coast-coast link for the fixed link across Fehmarnbelt
- Being responsible for the coordination of planning work for the fixed link across the Fehmarnbelt comprising the coast-coast link and the Danish landworks
- Operating and maintaining the port facilities at Odden, Ebeltoft, Spodsbjerg and Tårs
- Operating and maintaining Sprogø offshore wind farm
- Providing client consultancy in relation to major and primarily international infrastructure projects on a commercial basis
- Operating as an issuer of BroBizz® for use at the user-paid infrastructure via BroBizz A/S.



Highlights of the year

Traffic

In 2014, traffic on the Storebælt Bridge increased by approximately 0.5 million crossings and the overall traffic figure of 11.4 million vehicles is the highest for the bridge so far. Growth amounted to 4.4 per cent compared to 2013. Private car traffic increased by 4.1 per cent and lorry traffic rose by 7.0 per cent. Almost 8.7 million rail passengers crossed Storebælt in 2014, which is a fall of 1.7 per cent compared to 2013.

Road traffic across the Øresund Bridge increased by 3.4 per cent in 2014, which is the highest increase in six years even if the effects of the rail strike involving Swedish train personnel in June 2014 are excluded. Traffic amounted to 6.9 million vehicles. Lorry traffic rose by 4.8 per cent, which means that the market share for lorry traffic across Øresund is now 53 per cent. Private car traffic increased by 3.4 per cent compared to 2013. Commuter traffic fell by 1.0 per cent on the year and has now fallen by around 20 per cent since 2010. Other private car traffic increased by 5.4 per cent largely because of a 7.6 per cent rise in leisure traffic. Train traffic fell by 1.0 per cent compared to 2013 and now totals 11.3 million passengers.

Financial position

The result before fair value adjustments and tax, including the share from Øresundsbro Konsortie I/S, amounts to a profit of DKK 2,240 million and is thus almost DKK 500 million up on 2013.

The result is affected by additional revenue of 4.1 per cent corresponding to approximately DKK 150 million as well as net interest expenses, which are approximately DKK 280 million lower than in 2013. The result after tax is a profit of DKK 166 million and has been negatively affected by expensed fair value adjustments of DKK 2,026 million corresponding to DKK 1,530 million after tax.

Based on a proposed dividend of DKK 900 million from A/S Storebælt, Sund & Bælt Holding A/S, in line with last year, is expected to pay an extraordinary dividend of DKK 900 million in 2015.

Profitability

In the light of the significant cuts in interest rates of recent years and the subdued outlook for interest rate developments, the companies decided to change the real rate assumption from 3.5 per cent to 3.0 per cent.

For A/S Storebælt, the repayment period is unchanged in relation to last year and totals 31 years. For Øresundsbro Konsortiet I/S, the repayment period is reduced by one year and is now 33 years, which is first and foremost due to a faster re-establishment of equity on account of lower market rates. The repayment period for A/S Øresund has been reduced by three years to 45 years, primarily as a result of the changed real rate assumption.

Turnover from the road link across Storebælt totals DKK 2,785 million.

Despite the economic conditions, the result before fair value adjustment and tax for Sund & Bælt increased by almost DKK 500 million compared to 2013.

In 2014, DKK 0.7 billion was repaid on A/S Storebælt's interest-bearing net debt, which totalled DKK 23.5 billion at the end of the year.

DKK 900 million in dividend has been paid to the shareholder.

The effect of value adjustments on the results

	Consolidated income statement according to the Annual Report	Fair value adjust-ment	Proforma income statement
Operating profit (EBIT)	**2,662.1**		**2,662.1**
Total financial income and expenses	-2,504.2	-1,690.8	-813.4
Profit before share of jointly managed company	**157.9**		**1,848.7**
Profit from jointly managed company	55.8	-335.4	391.2
Profit before fair value adjustment and tax			**2,239.9**
Fair value adjustment		2,026.2	-2,026.2
Profit before tax	**213.7**		**213.7**
Tax	-47.6		-47.6
Profit for the year	**166.1**		**166.1**

CSR – Corporate Social Responsibility

Sund & Bælt helps to create growth and cohesion in Denmark by operating a responsible company whose aim is to bind humans and regions together and balances respect for economy, people and the environment in its daily operations. A safe and efficient traffic flow is the foundation of the company and the safety of both customers and employees is paramount. CSR is thus not an isolated activity, but a basic tenet that is integrated into daily work.

Sund & Bælt has joined the UN Global Compact and through its membership is required to respect, comply and work with the 10 principles of the Global Compact. We do this through our CSR policy with its related activities.

Responsibility and environmental consideration are fundamental to Sund & Bælt's CSR policy, which is divided into four focus areas:

- Human and employee rights
- Environment and climate
- Responsible supply chain management
- Business ethics and anti-corruption

As can be seen from the diagram below, the majority of the CSR targets for 2013 have been achieved.

Read more about Sund & Bælt's Corporate Social Responsibility at www.sundogbaelt.dk/samfundsansvar.

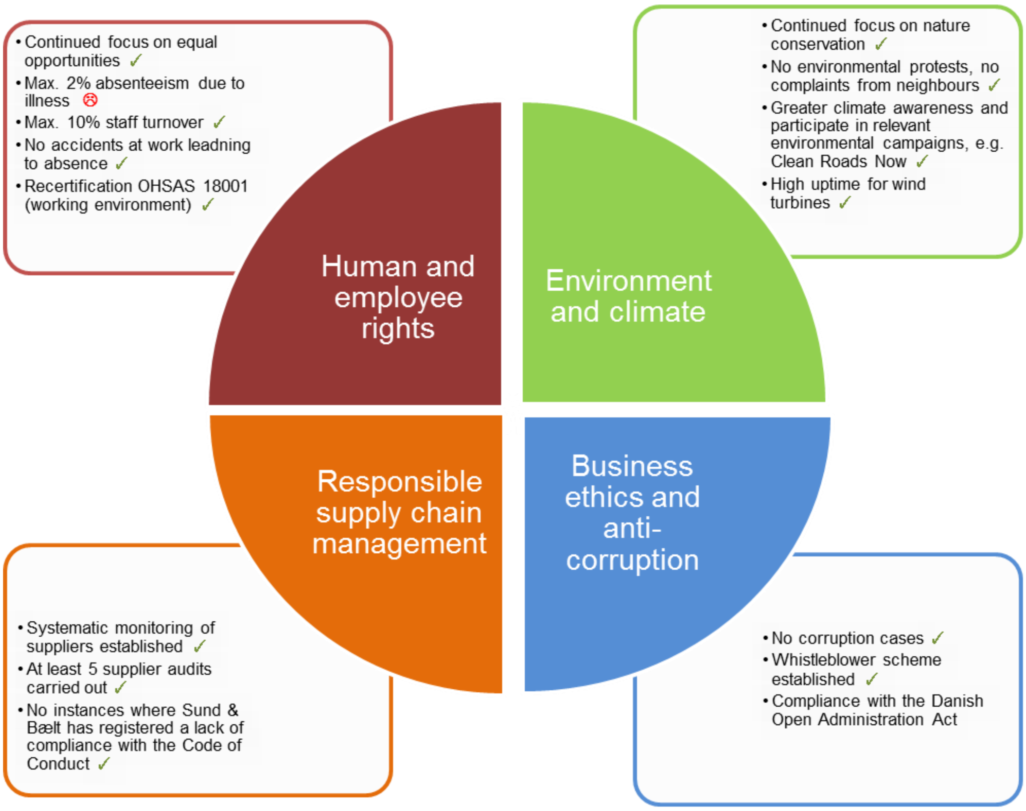
CSR objectives in 2014

The objectives for 2014 were met with the exception of absence due to sickness, which was 2.7 per cent, c.f. page 27.

In 2014, a self-evaluation was carried out, which showed that Sund & Bælt has the policies and action plans necessary to comply with the UN Global Compact. For example, respect for and compliance with human rights are incorporated into our personnel policy and we have a clear policy on the environment and climate. Self-evaluation also led to Sund & Bælt embedding its anti-corruption policy into the organisation. Specifically, employees were presented with a number of dilemmas in order for them to discuss how the policy is complied with in practice.

Similarly, a CSR risk assessment was carried out to identify where there is the greatest risk of - and consequence of - irresponsible behaviour. The risk assessment showed that responsible supply chain management is an important area on which to focus.

In the summer of 2014, Sund & Bælt's values were updated, cf. page 27. As can be seen, there is a close correlation between the CSR policy and the values. As part of the employee performance reviews, the values were discussed in relation to the individual employee's responsibilities.



Traffic

In 2014, traffic on Storebælt's road link showed good growth rates compared to 2013 in all vehicle categories. The year delivered the highest traffic figures in the history of the bridge. Approximately 11.4 million vehicles crossed the bridge, which corresponds to a rise of 4.4 per cent in total traffic. Over 2014 as a whole, an average of 31,128 vehicles crossed the bridge every day: 27,529 private cars, vans or motorcycles, 3,525 lorries and 74 coaches.

Private traffic increased by 4.1 per cent compared to 2013. The last time higher growth rates were recorded was in 2007. Growth in lorry traffic amounted to 7.0 per cent compared to 2013, which means that both freight and leisure traffic developed positively with growth rates that are clearly above the general economic growth of almost 1 per cent in 2014.

The growth rates for both freight and leisure traffic are assessed to be a combination of general growth, a record-setting spring as far as good weather is concerned, a mild autumn and a December with no snow and relocated traffic following the closure of the Kattegat route in October 2013.

The high growth rates in traffic in 2014 are believed to be owing to a combination of circumstances, which will probably not be repeated in 2015 and therefore the excellent traffic growth in 2014 does not reflect a general economic upturn. The outlook for 2015 is for growth rates in traffic on a par with developments in the rest of the economy.

Sund & Bælt endeavours to ensure that the operation and maintenance of the facilities results in minimum disruption to traffic as this reduces fuel consumption and thereby CO_2 emissions into the atmosphere. In 2014, traffic on the roads emitted almost 83,000 tonnes CO_2 while passenger and freight trains emitted almost 7,500 tonnes CO_2.

Traffic records on Storebælt - top 5

Year	**Number of passengers per year**
2014	11,361,421
2008	11,025,788
2012	10,894,082
2013	10,883,248
2011	10,813,589

Annual percentage traffic growth on Storebælt

	2013-2014	**2012-2013**	**2011-2012**
Private cars	4.1	-0.1	0.5
Lorries	7.0	1.9	0.4
Coaches	2.2	11.4	-6.3
Total	**4.4**	**0.2**	**0.5**

Daily traffic on Storebælt

	2014	**2013**	**2012**
Private cars	27,529	26,450	26,469
Lorries	3,525	3,295	3,232
Coaches	74	72	65
Total	**31,128**	**29,817**	**29,766**

Quarterly traffic growth in 2014 compared to the corresponding quarter in 2013

	Q1	**Q2**	**Q3**	**Q4**
Private cars	3.2	4.9	3.4	4.7
Lorries	11.2	6.4	8.1	2.7
Coaches	2.6	-7.9	2.9	15.3
Total	**4.2**	**5.0**	**3.8**	**4.5**

Financial position

Despite developments in the economic situation, the year's results are satisfactory. The result before financial value adjustments and tax, including the share from Øresundsbro Konsortiet I/S, is a profit of DKK 2,240 million against a profit of DKK 1,734 million in 2013. The improved result can be ascribed to approximately DKK 350 million from A/S Storebælt, approximately DKK 60 million from A/S Øresund and approximately DKK 95 million from Øresundsbro Konsortiet I/S.

Overall, Group turnover increased by 4.2 per cent and totals DKK 3,754 million. Turnover from Storebælt's road link shows a net increase of 5.6 per cent, corresponding to DKK 148 million, and thus totals DKK 2,785 million. The rise primarily derives from traffic growth of 4.4 per cent and from the general price adjustment on 1 January 2014.

Expenses total DKK 464 million and increased by DKK 5 million compared to 2013. This is due to an increase in support for the losses on the Spodsbjerg-Tårs ferry operations and an increased number of employees. Savings on operating expenses, however, have had a counterbalancing effect.

During 2014, the European Central Bank (ECB) stimulated the financial market on several occasions and interest rates in Europe fell further from the low level in 2013.Overall, this contributed positively to the companies' interest expenses. During the year under review, the companies' real rate exposure resulted in a lower inflation indexation on the real rate debt than forecast in the budgeting process. The reason is that Danish inflation fell in line with inflationary developments abroad. The portfolio's duration increased over the year and, by the end of 2014, was above the companies' benchmark.

Net interest expenses were thus DKK 282 million lower than in 2013 and amount to DKK 813 million.

For 2014, the fair value adjustments amount to (including adjustments in respect of Øresundsbro Konsortiet I/S) an expense of DKK 2,026 million against an income of DKK 2,504 million in 2013. The value adjustments comprise in part an expense relating to fair value adjustments of financial assets and liabilities of DKK 2,150 million net and in part income from exchange rate adjustments of DKK 124 million.

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

Net financing expenses, including the fair value adjustment (excluding adjustments for Øresundsbro Konsortiet I/S) represent an expense of DKK 2,504 million against an income of DKK 668 million in 2013.

The share of Øresundsbro Konsortiet I/S' results amounts to an income of DKK 56 million in which is included negative fair value adjustments of DKK 335 million. The share of the result before fair value adjustments is, therefore, positive at DKK 391 million and is DKK 93 million higher than in 2013. The share of the result is affected by a rise in road revenue of 5.9 per cent as well as lower interest expenses.

Tax on the Group's annual result amounts to an expense of DKK 48 million. Of the tax expense for the period, income of DKK 6 million is included from adjustment of the Group's deferred tax asset as a result of the legislative amendments concerning a lowering of the tax rate in 2013.

The consolidated result after tax amounts to a profit of DKK 166 million.

In the interim report for Q2, the annual results forecast before financial value adjustments was upgraded by approximately DKK 300 million compared to the budget. The realised result before fair value adjustments and tax is approximately DKK 290 million up on the upgraded result and is thus approximately DKK 590 million up on the forecast at the start of the financial year. The performance improvement derives primarily from higher traffic revenue and lower interest expenses.

As at 31 December 2014, Group equity was negative at DKK 4,584 million. Based on the estimated operating results for the subsidiaries and the Group's dividend policy, Group equity is expected to be re-established within a time period of 6-7 years, calculated from the end of 2014.

In 2014, Sund & Bælt Holding A/S received a DKK 900 million dividend from A/S Storebælt and subsequently paid an extraordinary divided of DKK 900 million to the shareholder.

Following payment of the expected extraordinary dividend, Sund & Bælt Holding A/S has paid a total of DKK 1.8 billion.

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 Konsortie I/St. 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 state 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 I/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 3,508 million, which is DKK 315 million higher than in 2013. The difference is primarily owing to changes in working capital.

Cash flow for investing activities totals DKK 698 million, primarily as a result of investments in road and rail links.

The free cash flow arises on the basis of operations less capital investments and amounts to DKK 2,810. Free cash flow expresses the Group's ability to generate liquidity to finance interest and repayments on the company's liabilities.

Financing activities include borrowing, repayments, interest expenses and dividend payment, which amount to DKK 2,667 million net.

In total, the Group's cash at bank and in hand increased by DKK 60 million. At year end 2014, therefore, cash at bank and in hand was positive at DKK 1,613 million.

Finance

The situation in the financial markets in 2014 was characterised by some geopolitical unrest, the situation in Ukraine in particular. At the same time, the divergence between economic developments in the US and Europe became increasingly apparent.

After an extremely cold winter, which restricted growth significantly, the US economy moved up a gear in 2014. Unemployment fell below 6 per cent, approaching "the natural unemployment rate" and there was much focus on trends for overheating of the labour market. The Federal Reserve (FED) concluded its bond purchase programme (QE3) during the year, and the expectation is that a normalisation of money market rates, which have been kept artificially low in order to kick-start the economy, will be initiated during 2015.

In Europe, on the other hand, low growth and low inflation came to characterise 2014. Inflation fell below 0.5 per cent during the spring and remained at that level. The ECB was forced to react and launched a series of interest rate cuts and other monetary policy initiatives on 5 June. In early 2015 the ECB launched, as the ultimate weapon, the purchase of government bonds (QE) at a monthly cost of EUR 60 billion. This is provisionally set to run until September 2016. Short-term interest rates at the turn of the year lay at around 0 per cent while long-term rates fell by over 1 per cent during 2014 and ended the year at the 0.75 per cent level.

Debt repayments in 2014 were DKK 0.7 billion at A/S Storebælt and DKK 0.3 billion at A/S Øresund.

By the end of 2014, A/S Storebælt's interest-bearing net debt stood at DKK 23.5 billion. For A/S Øresund the interest-bearing net debt stood at 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 for 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 2014, both A/S Storebælt and A/S Øresund raised direct loans through Danmaris Nationalbanken only. These loans continue to be highly attractive compared to alternative sources of funding.

The Group's cautious strategy in respect of credit risk meant that, once again in 2014, the companies did not incur any losses as a result of the collapse of financial counterparties.

The companies' real rate exposure of approximately 33 per cent of the total net debt gave rise to inflation indexation for both A/S Storebælt and A/S Øresund in 2014, which was somewhat under the budget – and somewhat under the result for 2013. The reason is that Danish inflation (like inflation in Europe) fell further in 2014 as a result of strongly falling energy prices, falling food prices and very low wage pressure. Inflation is expected to remain at a very low level in 2015 too, which is expected to support ailing growth.

The duration in both companies further increased over the benchmark for 2014, which was 3.5 years for A/S Storebælt and 5.0 years for A/S Øresund. There was also an adjustment to the maturity profile on the real rate debt in both companies.

A/S Storebælt – financial ratios 2014

	DKK million	Per cent per annum
Borrowing 2014	2,840	
- of which loans from Nationalbanken	2,641	
Total gross debt (fair value)	27,831	
Net debt (fair value)	26,198	
Interest bearing net debt	23,545	
Real rate (before value adjustment)		1.70
Interest expenses	-543	2.28
Value adjustment	-795	3.34
Total financing expenses [1)]	**-1,338**	**5.61**

A/S Øresund – financial ratios 2014

	DKK million	Per cent per annum
Borrowing 2014	682	
- of which loans from Nationalbanken	682	
Total gross debt (fair value)	13,381	
Net debt (fair value)	13,083	
Interest bearing net debt	11,145	
Real rate (before value adjustment)		1.40
Interest expenses	-209	1.99
Value adjustment	-904	8.58
Total financing expenses [1)]	**-1,113**	**10.57**

1) Note: The amount excludes the guarantee commission, which totals DKK 38.3 million for A/S Storebælt and DKK 14.7 million for A/S Øresund

A/S Storebælt profitability

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

As a basis for calculating the repayment period for the long-term profitability calculations, the company has, since 2006, used a real rate of 3.5 per cent. In the light of the recent years' sharp fall in interest rates, and the subdued expectations for future interest rate trends, the company has decided to change its interest rate assumption to a real rate of 3.0 per cent.

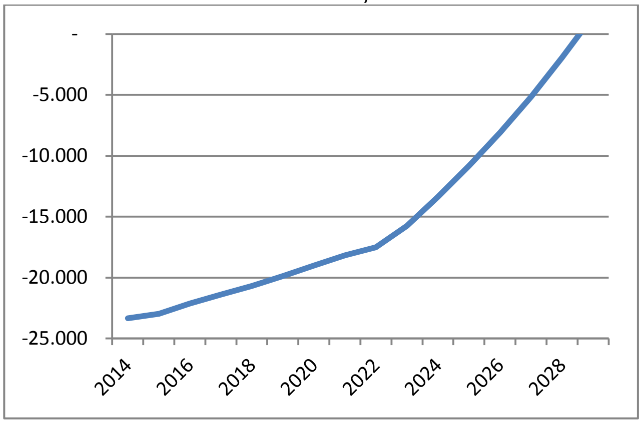
As part of the government's growth package (Denmark Out of the Crisis) the rail fee to Storebælt will be reduced by DKK 200 million (in 2014 prices) per year from 2015. This reduction will have a negative effect on the repayment period.

Overall, the repayment period is unchanged compared to last year and amounts to 31 years according to the latest updated profitability calculation. Calculated from the opening year, this means that the company will be debt-free in 2029.

Co-financing the political agreement, A Green Transport Policy, of 29 January 2009, is included in the calculation of the repayment period where the company pays dividends to the Danish state totalling DKK 9.0 billion (in 2008 prices) until 2022 and is assumed to cease doing so after the agreement has been complied with. After payment of the proposed DKK 900 million in dividend for the financial year 2014, the company paid a total of DKK 1.8 billion.

The key uncertainties in the profit calculations relate to the long-term traffic trends and the real rate. Traffic growth is expected to average 1.5 and 1 per cent for lorries and private 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 – forecast debt trend, DKK million



A/S Øresund profitability

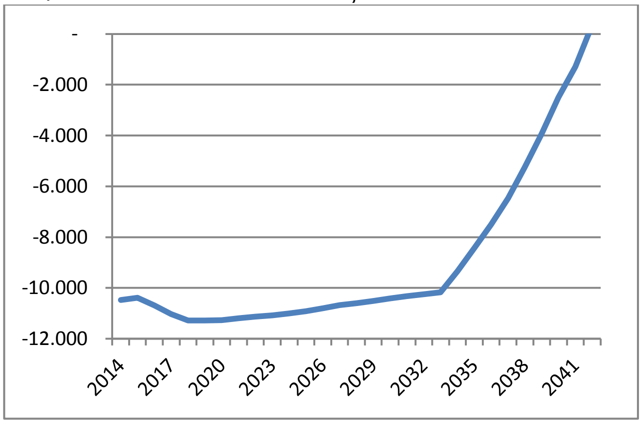
The investment in the Øresund link's landworks will be repaid partly from fees from Banedanmark for the right to use the Øresund railway and partly from dividend payments from Øresundsbro Konsortiet I/S in which A/S Øresund has a 50 per cent share.

Moreover, as a result of joint taxation with the Group's other companies, A/S Øresund has 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 from the tax savings to A/S Øresund. A/S Øresund can thus advance the use of its tax loss over time.

The repayment period for A/S Øresund is now expected to be 45 years, which is three years shorter than last year. The shorter repayment period is primarily based on the reduction of the real rate.

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

A/S Øresund – forecast debt trend, DKK million



Events after the balance sheet date

At the end of February 2015, the bill for the "Act on the construction and operation of a fixed link across the Fehmarnbelt with associated landworks in Denmark" was laid before the Danish parliament.

If adopted, it means that Femern A/S and A/S Femern Landanlæg will be authorised to construct and operate respectively, a fixed link across the Fehmarnbelt and the Danish landworks, as well as to carry out the steps necessary for implementing the projects. The total construction budget, including reserves comprise DKK 55.1 billion for the coast-to-coast link and DKK 9.6 billion for the Danish landworks (2015 prices). The repayment period for the entire installation is expected to be 39 years, based on the assumptions made for traffic, revenues, operating costs and financial expenses.

The Danish government will provide an assurance from the State Treasury for the liabilities in relation to loans and other financial instruments. Moreover, and without further notification of each individual case, the Danish state will guarantee the companies' other financial liabilities, such as those undertaken in the context of the construction project.

Also at the end of February, the bill for the Act concerning an amendment to the law on Sund & Bælt Holding A/S, the Act on the planning of the fixed link across the Fehmarnbelt with associated landworks in Denmark and the Corporate Tax Act were presented to the Danish parliament.

The bill also contains an abolition of the special tax rules that currently apply to Sund & Bælt Holding A/S, A/S Storebælt, A/S Øresund, Femern A/S and A/S Femern Landanlæg. The special rules relate to loss carryforwards, depreciation rules and tax exemption on free transfer of loans between the companies. The abolition of the special rules means that all companies in the Group will, with effect from 1 January 2016, follow the tax legislation's ordinary rules. The amendment to the rules is deemed not to significantly affect the Group's economy.

Scandlines Øresund et al. have brought the European Commission's decision concerning Danish state aid to Øresundsbro Konsortiet I/S before the EU Court of First Instance. The case also covers the taxation rules to which the Sund & Bælt Group is subject.

A number of complaints have been made to the European Commission concerning Danish state aid to the Fehmarnbelt. The complaints also include the taxation rules to which the Sund & Bælt Group is subject. On this basis, the European Commission has asked the Danish authorities for a detailed response to the complaints.

Apart from this, there are no events of importance to the Annual Report for 2014 that occurred after the balance sheet date.

Outlook for 2015

Economic and financial trends in 2015 and the Group's outlook regarding its financial results for the year carry some uncertainty.

Forecasts for the Danish economy point in the direction of a slightly rising growth level through 2015. This will impact on revenue development expectations. Based on this and due to traffic trends in 2014, it is estimated that traffic will develop positively in 2015. Revenue, however, will be negatively affected by the Government's decision to reduce the fee for Banedanmark's use of the rail line across Storebælt by DKK 200 million. Interest rate levels are expected to remain unchanged in 2015.

Under the budget for 2015, which was prepared at the end of 2014, the result before financial value adjustments and tax is expected to amount to a profit of approximately DKK 1,820 million.

Objectives for CSR work in 2015

Read more about Sund & Bælt's CSR objectives for 2015 at www.sundogbaelt.dk/samfundsansvar.

Road

Storebælt

Maintenance and reinvestments

The company's maintenance strategy, based on long-term profitability, pro-active preventive maintenance of all critical systems and maximum accessibility, availability and safety of road users, will become more visible as the infrastructure ages and wears, new technology allows for optimisations and new environmental requirements require adjustments.

It is increasingly necessary to implement reinvestment in infrastructure facilities, which were designed back in the late 80s and early 90s, and which have now been in operation for 16 years.

The main cables on the East Bridge were about to be re-painted and, because of this, alternative ways were investigated in order to protect the cables as much as possible in the long term. A new solution featuring permanent dehumidification of the main cables under a protective membrane has gradually become a proven model in use on other large suspension bridges around the world. Dehumidification systems for the prevention of corrosion have already been installed at 14 other locations on the bridge, including the bridge girders and anchor blocks. A cost-benefit analysis showed that the solution to drying the main cables would be the optimum, and the system is now under construction on the bridge.

Another major reinvestment project, which is ongoing, is the upgrade of the Storebælt link's Supervision, Control And Data Acquisition (SCADA) system, which is shared by both the road and rail links. This computer system was developed 20 years ago and, for technological and support purposes, can no longer meet the requirements for a critical facility.

The protection islands around the bridge piers are monitored regularly and, as part of their maintenance, additional stone material and copings on three of the islands were laid during 2014 in order to alleviate and prevent further erosion.

Sund & Bælt's maintenance strategy is based on outsourcing to qualified contractors and consultants and the company, thus, retains only a small, qualified team for monitoring the condition of the facilities and outsourcing partners as well as control of maintenance and reinvestment. As a result, 2014 once again saw the tendering and contracting out of a variety of tasks. These include the consultant tasks relating to the likes of railway engineering and mechanical and electrical systems and service agreements for wind turbines.

Wheelchair path at the East Bridge ramp in Halsskov

In June, A/S Storebælt and Muskelsvindfonden (Denmark's muscular dystrophy foundation) opened a new path around the East Bridge ramp in Halsskov. The path allows wheelchair users to travel from Musholm Bugt Feriecenter to the natural recreation area in Halsskov.

Øresund motorway

Traffic on the Øresund motorway

The Øresund motorway retains a central role in the development of Amager and is an indispensable link between Copenhagen and the outside world via the airport and the Øresund Bridge. This is important to the day-to-day management of the critical infrastructure facilities, which have a very high traffic intensity.

Therefore, accessibility, convenience and safety for road users are always the focus when carrying out maintenance and reinvestment on this road section. It means that the operations in all material respects, and where possible, are allocated to the non-peak periods of the day. However, prolonged upgrades may also be undertaken during the day in order to make the disruptions as short as possible. Such activities are always based on thorough analysis of traffic flow and clear communication to neighbours, road users and other partners.

Traffic on the Øresund motorway increased by approximately 3 per cent over 2013 and it now carries about 76,000 vehicles a day east of Ørestad.

Partnership with the Nature Agency regarding extreme precipitation

An agreement has been made with the Nature Agency to explore the possibility of a collaboration in which A/S Øresund in normal situations supplies water from its drainage systems to part of West Amager located on the south side of the Øresund motorway. The objective is a desired improvement in the biotope. The system has to be designed so that it can function as a relief to the A/S Øresund drainage system in extreme rainfall situations where capacity is exhausted. The Nature Agency provided for this through support from the Danish AgriFish Agency fund for Natura 2000 sites for the establishment of natural water level conditions.

Extension of the dyke at West Amager

Following on from the successful reinforcement of the existing coastal dyke between Kalvebod Bridge and Kongelunden in 2012, a partnership with Tårnby and Dragør municipalities to extend the Kalvebod dyke to provide additional security against storm flooding was extended with Copenhagen municipality and Metroselskabet.

Copenhagen municipality is working on a solution for securing central Copenhagen, where the Kalvebod dyke is included together with a lock across Kalvebodløbet at the motorway bridges and a corresponding lock in Nordhavn at Trekroner.

Key figures, DKK million

Road – Storebælt	**2014**	**2013**
Operating income	2,787.6	2,645.8
Operating expenses	-249.1	-238.3
Depreciation	-224.3	-224.3
Operating profit (EBIT)	2,314.2	2,183.2
Net financials	-40.2	-113.7
Profit before financial value adjustments	**2,274.0**	**2,069.5**

Road – Øresund	**2014**	**2013**
Operating income	2.0	1.9
Operating expenses	-23.0	-24.6
Depreciation	-28.0	-27.9
Operating loss (EBIT)	-49.0	-50.6
Net financials	-79.2	-97.8
Loss before financial value adjustments	**-128.2**	**-148.4**

Railway

Storebælt

Traffic on Storebælt's rail section saw a fall of 1.7 per cent compared to 2013. Passenger traffic increased by 1.0 per cent in 2014 and totalled almost 8.6 million passengers. In 2014, freight traffic declined by 7.6 per cent on 2013.

Storebælt's rail section comprises approximately 25 km dual track, including stations at Nyborg and Korsør. Through the use of a SCADA system (Supervisory Control And Data Acquisition) there is monitoring 24 hour a day of all the railway's technical systems to ensure that these continue to function optimally and that rail traffic runs without restrictions. This contributes to the rail section being one of the safest in the country with good punctuality and a train traffic section speed of 180 km/h.

Punctuality

The framework conditions for operational impact on Storebælt's rail section were set at 600 delayed trains in 2014. At year end, results show 659 delayed trains, which is approximately 10 per cent above the target. Ongoing analyses are being carried out of the established failures with a view to improvement and prevention.

Incidents

On 26 August, an accident occurred on the West Bridge, where a personnel carrier carrying a crew of 10 was hit during night-time shunting after work on the bridge. The accident happened at approximately 20 km/h, but resulted in one serious injury. The accident has been thoroughly investigated and action plans have been drawn up by both the contractors involved and Sund & Bælt to prevent similar incidents in the future.

The hour model

Part of the effort to reduce transport time from Copenhagen to Odense to less than one hour includes upgrading the rail section on Storebælt to 200 km/h.

In 2014, simulations of pressure peaks from driving at 200 km/h at the tunnel mouths were carried out. The simulations show that the design of the tunnel mouths with no modifications comply with requirements as long as pressure-sealed trains are in operation at 200 km/h.

In the autumn 2015, test trains will be used to test the catenary system to reveal whether the catenary design meets operating requirements at 200 km/h.

Øresund rail section

Transfer of the Øresund rail section's maintenance and reinvestments

In 2014, A/S Øresund and Banedanmark carried out extensive preparatory work to transfer responsibility for maintenance and reinvestment of the Øresund line from Banedanmark to A/S Øresund, the owner of the rail section. The Øresund line comprises the rail section from Copenhagen Central Station to and including Kastrup station at the airport and the freight section from Ny Ellebjerg to Kalvebodbroen. Since the establishment of the Øresund line in 1998, Banedanmark has had full responsibility for managing this rail section. The transfer of responsibility to A/S Øresund awaits an amendment to railway legislation, which is expected to be adopted by the Danish parliament in the first half year of 2015.

Following the transfer, maintenance and reinvestments will be carried out based on the experiences gained from Storebælt's rail section, which the company has managed since 2006.

Capacity conditions on the Øresund line

Train traffic on the Øresund line is expected to increase over the coming years as a result of more passenger trains from the west driving directly to Kastrup station, thus relieving pressure on Copenhagen Central Station. In the longer-term, traffic is expected to rise as a result of the increased rail freight, which is expected to use the Fehmarnbelt link via the Øresund Bridge. The Ministry of Transport has set up a working group to examine ways to increase capacity at Kastrup station, where there could be capacity restrictions in relation to the expected number of passenger trains. The work is based on a so-called directional operation solution, which includes the establishment of two additional platforms at the freight tracks just north of the existing platforms at Kastrup station.

Key figures, DKK million

Railway – Storebælt	**2014**	**2013**
Operating income	787.8	785.5
Operating expenses	-130.2	-130.5
Depreciation	-283.6	-278.6
Operating profit (EBIT)	374.0	376.4
Net financials	-517.1	-680.2
Loss before financial value adjustments	**-143.1**	**-303.8**

Railway – Øresund	**2014**	**2013**
Operating income	105.2	104.8
Operating expenses	-9.5	-11.9
Depreciation	-52.6	-52.6
Operating profit (EBIT)	43.1	40.3
Net financials	-145.4	-181.2
Loss before financial value adjustments	**-102.3**	**-140.9**

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 usual commercial terms under which port revenues from users finance 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 a particular interest in the ports because the Act on Ferry Services obliges A/S Storebælt to maintain sailings on these routes if they are unable to operate on the usual commercial terms. This applies to the Spodsbjerg-Tårs service, which is currently operated by Danske Færger A/S. Following an EU tender in 2009, the parties entered into a new contract for the period 1 May 2012 to 30 April 2018. The contract means that in the summer of 2012, two new and larger ferries were introduced on the link with spaces for 120 cars compared to 50 previously. The new ferries resulted in a rise in traffic on the crossing. From 2013 to 2014, traffic thus increased by 7.6 per cent. Operational subsidy amounted to DKK 39 million in 2014.

Mols-Linien A/S operates ferry services between Odden and Ebeltoft and between Odden and Århus. These ferry services have also deployed new equipment, which has brought new opportunities and new traffic. Mols-Linien A/S calculates traffic in private car units and these increased by 9 per cent between 2013 and 2014.

Key figures, DKK million

Ports	**2014**	**2013**
Operating income	28.4	28.2
Operating expenses	-4.1	-3.6
Depreciation	-13.8	-13.7
Operating profit (EBIT)	10.5	10.8
Net financials	-6.9	-8.4
Loss before financial value adjustments	**-3.6**	**-2.4**

Ferries	**2014**	**2013**
Operating income	0.0	0.0
Operating expenses	-38.5	-36.6
Depreciation	0.0	0.0
Operating profit (EBIT)	-38.5	-36.6
Net financials	0.0	0.0
Loss before financial value adjustments	**-38.5**	**-36.6**

Wind turbines

The production of power from the A/S Storebælt owned wind turbines in 2014 amounted to approximately 67.1 GWh, which is 1.1 GWh more than expected in a normal year. There was significantly more wind in January and February while the summer weather generated lower production than normal.

The energy prices that were achieved on the Nordic Electricity Exchange for 2014 were below expectations. In 2014, settlement prices were down on both 2012 and 2013. By way of comparison, production in 2012 also amounted to 67.1 GWh, but revenue was DKK 2.7 million higher.

The wind turbines' continuing high level of accessibility, which reflects the turbines' technical quality, continues to be very high. In 2014, accessibility was at 99.14 per cent, which means that the turbines are still among the highest results for Vestas' total population of offshore wind turbines of this type in the world. This is an excellent result.

Servicing of the wind turbines is undertaken according to a five year service agreement with Vestas together with two wind turbine engineers from Sund & Bælt. The annual service check was completed with no significant deficiencies being observed.

The electricity produced by the wind turbines does not discharge particles and greenhouse gases, e.g. CO_2. The energy 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 balance of production from the wind turbines in relation to Energinet.dk.

Key figures, DKK million

Wind turbines	**2014**	**2013**
Operating income	31.2	33.1
Operating expenses	-11.2	-10.5
Depreciation	-16.2	-16.2
Operating profit (EBIT)	3.8	6.4
Net financials	-17.0	-14.8
Loss before financial value adjustments	**-13.2**	**-8.4**

Consultancy

Sund & Bælt Partner A/S, Sund & Bælt's consulting company, offers consultancy services to developers and operators at home and abroad. The consulting services are based on the bridge companies' significant experience and knowledge from the major infrastructure projects that have been carried out over the past decades.

Sund & Bælt Partner A/S has a close partnership with, among others, Danish consulting companies. Through the contacts that Sund & Bælt Partner A/S establishes through its consulting services for foreign companies, the company acts as a bridgehead between foreign developers and Danish companies for the benefit of Danish industry.

Its consulting services cover a number of areas such as financing, where the state guaranteed financing model with user-paid repayment is of particular interest. Other services include planning and implementation of developer-related projects in close partnership with the authorities as well as operational tasks. Among other things, the latter concerns optimisation based on long-term profitability and correct handling of the environment, working environment and safety. It also relates to securing the best possible conditions for robust traffic flow.

In 2014, Sund & Bælt Partner A/S' know-how was required for a number of financial advisory assignments for planning new infrastructure facilities, including Letbanen (light rail), which will operate through a number of Copenhagen's suburban municipalities, and efficient operation and maintenance of new major infrastructure facilities, such as the new San Francisco Oakland Bay Bridge in California, USA.

The company is not covered by State guarantee

Key figures, DKK million

Partner	**2014**	**2013**
Operating income	3.1	3.2
Operating expenses	-3.1	-3.0
Depreciation	0.0	0.0
Operating profit (EBIT)	0.0	0.2
Net financials	0.3	-0.2
Profit before financial value adjustments	**0.3**	**0.0**

The issuer company BroBizz A/S

On 1 June 2013, BroBizz A/S took over the issuer function of BroBizz® from A/S Storebælt and, as a result, approximately 550,000 customer agreements with about 650,000 affiliated BroBizz® devices. 2014 is the first full financial year for the company after its acquisition.

The company has a dual objective: to expand the number of business applications for a BroBizz®; and to become an EETS issuer (the European Electronic Toll Service).

In 2014, the company focused on creating a business concept that will form the platform for the development of applications for BroBizz® over the coming years, to the benefit of both private and business customers and, as part of this, further develop the services provided for customers and partners.

In June 2014, Billund Airport became open to the possibility of parking with BroBizz® in one of its car parks with such success that the scheme was extended to another car park in November 2014. At the end of the year, BroBizz A/S moved further into the parking market, when the company launched a partnership with EasyPark, which allows customers to use their BroBizz® agreement to pay for parking via EasyPark's mobile payment service. 2014 also saw the signing of an agreement with Danske Færger (Danish Ferries) that BroBizz A/S will manage the issuer task for their ferry companies. The transfer is expected to take place in spring 2015.

In addition to payment services, a BroBizz® can also be used for access control. In January 2014, the port of Aarhus began allowing access to the port using BroBizz®. The same concept was introduced at Kolding port in November 2014.

There was also an exciting development on the European front in 2014. In the summer 2014, BroBizz A/S, together with several other European issuing companies, received an invitation to participate in the EU 'REETS' project, which aims to promote the spread of the European electronic toll service EETS through a full-scale pilot project in which eight European countries will participate. BroBizz A/S will soon, along with the other issuers, negotiate the terms for the performance of the issuer task for the different countries in the REETS project. It will then prepare the pilot project for those countries that are part of the agreement.

Internally, BroBizz A/S also worked on preparations for the European issuing service. The company achieved ISO 9001 certification in the spring – a requirement for issuing companies. The certification is also a guarantee to its clients and partners that BroBizz A/S focuses on high quality across its services.

The positive trend is also seen in relation to its customers, where the number of agreements at year-end was approximately 672,000, corresponding to approximately 726,000 BroBizz® units and represents a growth of 9 per cent in the number of agreements and 8 per cent for BroBizz® devices respectively in 2014.

In the autumn of 2014, BroBizz A/S completed a customer satisfaction survey which showed that there is high degree of satisfaction with its services. This imposes obligations, of course, and focus will therefore continue on creating new opportunities and ensuring a continued high level of service to customers with more self-service offerings in 2015.

BroBizz A/S is a 100 per cent owned subsidiary of Sund & Bælt Holding A/S. BroBizz A/S is not covered by the state guarantee.

Key figures, DKK million

BroBizz	**2014**	**2013**
Operating income	58.6	32.5
Operating expenses	-37.6	-24.9
Depreciation	-12.1	-7.4
Operating profit (EBIT)	8.9	0.2
Net financials	1.9	1.1
Profit before financial value adjustments	**10.8**	**1.3**

Partnerships regarding the collection of tolls

Partnerships on tolls
Sund & Bælt wishes to enter into partnerships on the collection of tolls, in part to promote efficiency in the flow of traffic on the companies' own infrastructure and partly to help to spread the use of BroBizz® to other infrastructure operators and operators of transport-related services.

Sund & Bælt participation in the EU REETS project
The project stems from the joint European Electronic Toll Service (EETS), which is regulated by an EU directive of 2004 and a subsequent EU Commission decision from 2009. This aims to establish a common platform for electronic payment of tolls for the use of roads, tunnels and bridges. The fulfilment of the EU directive implies that it will be possible to pay with the same OBE (equivalent to a BroBizz®) on all toll roads, bridges and tunnels across the EU, and only receive one invoice and hence one charge.

In order to kick-start the implementation of EETS, the EU Commission decided to allocate TEN-T funding to a project, which, to begin with, will be able to demonstrate joint solutions over a limited area. In 2013, the REETS project was established and comprises eight countries: France, Italy, Spain, Germany, Austria, Poland, Switzerland and Denmark. Each of the countries has experience with various technologies to detect traffic and charge tolls. The objective, however, is a single technical and contractual partnership for the benefit of Europe's motorists. REETS stands for Regional European Electronic Toll System.

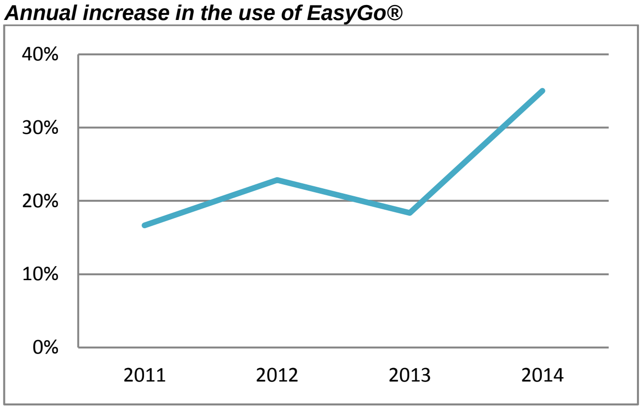
The project entered the implementation phase in 2014, where the various players in the form of operators (owners of infrastructure) and issuers (companies responsible for issuing vehicle equipment, for example BroBizz® that handle customer contact and charging) entered into agreements and prepared for the pilot scheme initially and the subsequent full-scale operation. From Sund & Bælt, A/S Storebælt and Øresundsbro Konsortiet I/S as operators and BroBizz A/S as issuer, are participating in the project. There is considerable interest from external issuers to enter into agreements with Sund & Bælt operators, and the company has begun a dialogue with six foreign issuers since start of 2015.

The pilot scheme is expected to be completed in 2016, after which full operations can commence.

EasyGo®
EasyGo® is a regional partnership involving Denmark, Norway, Sweden and Austria, where motorists can use on-board vehicle equipment to pay for the use of roads, bridges, tunnels and ferries in Scandinavia and Austria. The partnership was established in 2007 and was the first project in Europe to offer a payment service across national borders and which was based on the requirements set out in the EETS directive.

The partnership has been very successful with good growth rates year on year, as well as the entry of new operators. Revenue from EasyGo® was approximately DKK 760 million in 2014.

Annual increase in the use of EasyGo®



As a result of the EasyGo® partnership, OBEs from other issuers were used 670,000 times at Storebælt in 2014. BroBizz® has been used 2,111,000 times for payment at other facilities. This represents annual increases of 21 per cent. and 58 per cent respectively

Sund & Bælt implements GNSS project
Sund & Bælt has launched a GNSS project to obtain knowledge and experience of GNSS technology and thus prepare its business for the use of GNSS technology. The project, starting with a test trial, will gather knowledge and experience of the business, responsibilities and functions assigned to the role of operator and issuer respectively.

DSRC (microwave) technology is currently used in the Group, but it is predicted that, among other things, GNSS will be used by Group companies as a result of the EETS directive.

Test activity will be put out to tender in early 2015 and will be completed over 2015/2016.

Fehmarnbelt

Coast-to-coast link
Femern A/S is responsible for planning and providing the basis for plan approval of the coast-coast link across the Fehmarnbelt on behalf of the Danish state.

The overall framework for its work results from the Treaty, which was signed in September 2008 between Denmark and Germany for plan approval, financing, construction and operation of a fixed link across the Fehmarnbelt between Rødbyhavn and Puttgarden.

In Germany, the Treaty was adopted through a law passed by the Bundestag and Bundesrat and, in Denmark, the Danish parliament approved it through a Planning Act ("Act on planning a fixed link across the Fehmarnbelt with associated land works", April 2009).

On the basis of the Planning Act, the Danish Minister of Transport appointed Femern A/S as responsible for the planning, feasibility studies and preparations in relation to the establishment of the coast-coast link.

Femern A/S has conducted intensive studies on both sides of the Fehmarnbelt and in the belt itself since 2009, e.g. of marine and land environments, soil conditions and shipping safety.

The results of the studies are an integral part of the documentation submitted for plan approval, just as they have been included in the preparation of the tender documents.

Femern A/S examined a range of bridge and tunnel solutions. Based on the results of these studies, an immersed tunnel was selected as the preferred technical solution. The Minister of Transport and the political parties behind the fixed link acceded to the company's recommendation in February 2011.

The final decision on a technical solution will be taken with the adoption of a Construction Act in Denmark and plan approval in Germany. However, the choice of the preferred solution has led to Femern A/S focusing on an immersed tunnel for the detailed design and tender process.

Rødbyhavn was pre-selected as the most appropriate production site for the major tunnel elements. This was decided after the parties behind the fixed link agreed to a recommendation from Femern A/S in June 2011.

The Danish parliament's Finance Committee approved a legal document in March 2013 on advance activities etc. As a result, a range of construction works on the island of Lolland are being carried out from September 2013 up to and including the adoption of the Construction Act. This preparatory work is to facilitate the commencement of the tunnel construction, which is expected to begin later in 2015.

Plan approval in Denmark
In 2014, the company's Danish plan approval work concentrated on the handling of the responses from the EIA, preparation of a financial analysis and a traffic forecast, the EIA supplement and contributions to the Construction Act.

On 20 November 2014, Femern A/S published an updated financial analysis and traffic forecast for the Fehmarnbelt project.

Among other things, the financial analysis sets out expectations for the repayment period, the real interest rate, EU support, construction costs, the costs of operation, maintenance of and reinvestment in the Fehmarnbelt tunnel, as well as future traffic revenues, projected toll charges and the allocated reserves in the project. The analysis shows that the link can be repaid in 32-39 years, depending on the size of reserves. Based on the priced bids from the prequalified contractors on the four major construction contracts, the company presented an updated construction budget for the project in early 2015. The aim is to ensure maximum budget security in connection with the Danish parliament's consideration of the project's Construction Act.

In addition to the financial analysis, Femern A/S published a new, updated traffic forecast for the project in November 2014. The main model was developed by two German consultancies, Intraplan Consult GmbH and BVU (Beratergruppe Verkehr + Umwelt GmbH), and is tailored to the Fehmarnbelt corridor. Both consultancies behind the report developed the earlier forecast for the Danish and German Ministries of Transport in 2003. The key finding in the forecast shows that the previous traffic expectations can be maintained on the whole.

A bill for the Construction Act for the Fehmarnbelt link was put out for public consultation on 28 November 2014. The consultation period ran until 5 January 2015. Femern A/S has assisted the Ministry of Transport's handling of the consultation responses, including the contributions to the preparation of a consultation report to the Danish Parliament.

In parallel with the consultation on the Construction Act, a supplement to the EIA report was submitted for public consultation. The supplement contains a number of minor adjustments to the project, as a result of, among other things, the work on the consultation responses in the EIA report.

Femern A/S has also prepared an Espoo Report, which describes the trans-boundary impacts of the project. The report has been submitted for consultation in the Baltic countries and Norway in accordance with the Espoo Convention. In mid-June 2014, Femern A/S delivered its comments to the responses received during the consultation period to the Ministry of Transport. Against this background, the Ministry of Transport prepared an Espoo consultation report and published it on 24 October 2014.

Plan approval in Germany
In Germany, approval for the Fehmarnbelt project by the German road and rail authorities will be on the basis of an extensive project application. Femern A/S filed this application to the German authorities in Kiel In October 2013. According to the company's time schedule, the subsequent plan approval process was scheduled to last for a year and a half. Due to extensive formal requirements for the application documents, the application was printed again and filed in an updated version to the German authorities in March 2014.

The extensive material comprises 17 binders containing a summary "application" (circa 225 pages) and 29 appendices, covering a total of circa 10,000 pages and over 200 technical drawings. Sections of the material were submitted for information purposes only (circa 2,000 pages), but the majority are registered as legally binding for plan approval.

The application includes technical descriptions of the preferred technical solution (an immersed tunnel), the preferred alternative solution (a cable-stayed bridge), a bored tunnel solution and alternative alignments. In addition, there is an EIA report for all the technical solutions examined, based on the comprehensive feasibility studies undertaken by the company.

The public consultation was launched in Germany on 5 May 2014. The consultation closed in early July 2014 and, by the end of the month, Femern A/S had received over 3,000 objections. There were fewer objections resulting from the German consultation process than expected. On the other hand, the analysis revealed that a number of the objections were more complex and more extensive than expected, especially concerning environmental issues. The company is in close dialogue with the authorities of Schleswig-Holstein on the handling of the responses and has initiated an assessment of the risk that approval may not be available by the summer of 2015. It is ultimately only the independent plan approval authority in Kiel (LBV Kiel) that can determine when approval is issued.

As with the Danish, the German authorities have undertaken a consultation on the cross-border impacts under the Espoo Convention. As a result, a German Espoo report was prepared on potential trans-boundary environmental impacts arising from the coast-coast project. The report was submitted for consultation over the period 13 May to 3 July 2014. The company helped to manage the consultation responses to the German Espoo consultation, and the company is working to answer these in accordance with the requirements of the German application process.

The tender process
Femern A/S continued work on the tender process for the immersed tunnel in 2014. The process for the four major contracts commenced in September 2013 with the release of the tender documents to the prequalified consortia. All nine pre-qualified consortia submitted administrative and technical bids for contracts on 4 April 2014. The companies within the nine consortia come from Denmark, Germany, Italy, Spain, Holland, Belgium, France, and South Korea. In addition, companies from UK and the United States are associated with some of the nine groups.

In parallel with the evaluation of tenders, Femern A/S conducted the first part of the competitive dialogue. From April to September 2014, the company and the prequalified contractors discussed outstanding technical and business-related issues, including risk and responsibilities, management of parallel works, CSR requirements, social clauses, etc.

The first part of the dialogue process was completed in early October 2014 after which Femern A/S updated the tender documents. They were sent out to contractors in a revised form in mid-October 2014 with a view that the company would receive contractors' revised and priced bids on December 22 2014.

Initial analysis of the received bids shows that the construction costs are generally higher than previous estimates showed. Within the framework of the competitive dialogue, Femern A/S has renewed discussions with a view to establishing a well-founded basis for reducing the overall construction expenses.

Alongside the work on the four major tunnel contracts, Femern A/S prepared tenders for the railway and the electrical and mechanical systems to be installed in the tunnel. The bidding process for the electrical and mechanical installations and the rail contract for the main substation at Rødbyhavn were initiated at the end of January 2014. In September 2014, four and three international consortia respectively were prequalified to bid on the two contracts.

Advance activities
Femern A/S initiated a range of advance activities around the Rødbyhavn area in September 2013 as a result of a legal document adopted by the Danish Parliamentary Finance Committee.

The purpose of the advance activities is primarily to prepare the area around Rødbyhavn for building the major construction sites for the tunnel construction.

The advance activities will ensure increased robustness in the time schedule, but also contribute to economic activity and new jobs on Lolland.

With regard to the advance activities, a production site at Rødbyhavn has been prepared with facilities for power, water and sewerage. In addition, there were preparations for a new pumping station to handle drainage and lowering of the water table in the area.

The advance activities will continue up to the time that the major construction works are expected to begin.

In the contracts for the advance activities, Femern A/S has set out requirements for trainees and apprenticeships, where it is appropriate in relation to the activity. By the end of 2014, Femern A/S had secured apprenticeships equivalent to just over 18 apprentice years.

Read more about the company's CSR policy and social responsibility at: www.femern.dk/servicemenu/om-os/csr

The Femern A/S organisation continued to grow throughout 2014 and totalled 120 permanent employees by the end of the year.

The company's total expenditure in 2014 came to DKK 634 million in 2014 and was offset by EU support of DKK 205 million. Of the total net cost of DKK 429 million, DKK 427 million was capitalised under fixed assets.

Key figures, DKK million

Femern	2014	2013
Operating expenses	-1.5	-1.5
Depreciation	0	0
Operating profit (EBIT)	-1.5	-1.5
Net financials	0	0
Loss before financial value adjustments	**-1.5**	**-1.5**

Femern Landanlæg
A/S Femern Landanlæg is a 100 per cent owned subsidiary of Sund & Bælt Holding A/S and is the parent company of Femern A/S.

The company was established in order to administer the ownership and financing of the Danish landworks in connection with the fixed link across the Fehmarnbelt. Planning work for the rail facility is carried out by Banedanmark while planning work for road facility is undertaken by the Danish Road Directorate. Banedanmark receives EU support with regard to the railway element of the project.

Sund & Bælt Holding A/S is responsible for coordinating the planning work for the overall link. Among other things, this work consists of coordinating the planning work for the coast-coast link, the Danish railway landworks and the Danish road facilities. This applies to interfaces between the coast-coast link and the Danish landworks for the railway engineering solutions and road engineering solutions, progress in project planning, resources and a common timetable. Furthermore, the company handles budget control and quarterly reporting to the Ministry of Transport.

The planning work on the rail facilities was completed by the end of 2012. Planning expenditure amounted to DKK 160.7 million (DKK 151.6 million in 2008 prices).

With the legal document 149 of 15 June 2011 and the legal document of 13 March 2013, the Finance Committee granted authority for the detailed planning, the tender process and advance acquisitions to be initiated before the Construction Act is in place. These activities commenced in 2012 and continued through 2013 and 2014.

On the basis of the presentation of the bill on the construction of a fixed link across the Fehmarnbelt on 25 February 2015, it is anticipated that the actual construction activities can be started in the second half of 2015. The total cost for the upgrade of the Danish landworks is budgeted at DKK 9.6 billion (2015 prices).

The company's capitalised construction costs were DKK 120 million in 2014. The amount comprised project costs of DKK 241 million offset by EU subsidies of DKK 120 million to Banedanmark.

Key figures, DKK million

Femern Landanlæg	2014	2013
Operating expenses	-0.2	-0.2
Depreciation	0	0
Operating profit (EBIT)	-0.2	-0.2
Net financials	0	0
Loss before financial value adjustments	**-0.2**	**-0.2**

Øresundsbro Konsortiet I/S

In 2014, the Øresundsbro Konsortiet I/S posted a profit before value adjustment of DKK 782 million which, compared to the previous year, is an increase of DKK 185 million. The improvement covers a rise in turnover of DKK 62 million, lower costs of DKK 7 million and lower interest expenses of DKK 186 million.

Road revenue rose by DKK 68 million on the year and accounts for DKK 1,211 million.

Total car traffic increased by 3.4 per cent on the year.

Lorry traffic rose by 4.8 per cent compared to 2013. The market share for lorry traffic across Øresund remains at 53 per cent.

Private car traffic increased by 3.4 per cent over the year. Commuter traffic fell by 1.0 per cent compared to 2013 and since 2010 has fallen by 20 per cent. Other private car traffic rose by 5.4 per cent, which is primarily due to a rise in leisure traffic of 7.6 per cent. The number of BroPas contracts rose by 7.6 per cent on the year, and the number now totals 330,000.

Rail traffic declined by 1.0 per cent on the year and totals 11.3 million passengers.

EBIT amounts to a profit of DKK 1,167 million, which is an improvement of DKK 68 million on the year. After value adjustment the annual result is a profit of DKK 112 million.

As at 31 December 2013, equity was negative at DKK 1,892 million.

Equity is expected to be re-established in 2017 after which dividend can be paid to the parent companies. The repayment period has been reduced by one year to 33 years from the opening year in 2000, which is first and foremost because of a faster reestablishment of equity owing to lower market rates.

The EU Commission has given its ruling in respect of the complaint concerning state aid to Øresundsbro Konsortiet I/S. The Commission found that Øresundsbro Konsortiet I/S is covered by the rules on state aid, but that the specific state aid in the form of state guarantees and, as far as Denmark is concerned, the special taxation rules, are compatible with the EU treaty.

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

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Further details about the Øresund Bridge are available from Øresundsbro Konsortiet I/S’ annual report or at www.oresundsbron.com

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

Key figures, DKK million

Øresundsbro Konsortiet	**2014**	**2013**
Operating income	1,721.9	1,660.0
Operating expenses	-284.2	-290.8
Depreciation	-270.8	-270.5
Operating profit (EBIT)	1,166.9	1,098.7
Net financials	-384.6	-502.3
Profit before financial value adjustments	782.3	596.4
Value adjustments	-670.8	1,481.9
Profit for the year	**111.5**	**2,078.3**
Group share of profits	**55.8**	**1,039.1**

Percentage traffic growth

	2014	**2013**	**2012**
Øresund Bridge	3.4	-1.2	-3.4

Corporate governance

Sund & Bælt Holding A/S is a state-owned public limited company. The shareholder – the Danish state – has supreme authority over the company within the framework laid down in legislation and exercises its ownership in accordance with the 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 November 2014. Sund & Bælt generally complies with NASDAQ OMX’s corporate governance recommendations. Exceptions to the recommendations are owing to the Group’s special ownership structure where the Danish state is 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. There is no nomination committee.
- 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. According to the recommendations, members should stand for election every year.
- The Board of Directors has not carried out an evaluation of the work of the Board of Directors and Management Board.

Sund & Bælt meets the diversity requirements at senior management levels. There is a 40/60 distribution between the sexes among board members.

The company has set up an Audit Committee which, as a minimum, meets half-yearly. The members of the Audit Committee comprise the entire Board of Directors and 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 all members were considered independent in 2014.

In relation to significant concurrent positions held by the senior management outside the company, please refer to the section “Board of Directors, Board of Management and Senior Executives”.

Sund & Bælt are aware that work is ongoing to review the State's guidelines for the operation of State companies in accordance with the publication "The State as Shareholder". When the revised guidelines are available, these will be noted in relation to the work of the Board of Directors.

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

Environment and climate

One of Sund & Bælt’s fundamental values is to support sustainable development and to contribute to meeting the objectives that society has set out as regards the climate and the environment. This is achieved through a proactive approach to preventing and minimising the impact from the Group's activities on society. The work is based on an environmental and climate policy, annual environmental targets and action plans.

Key figures for selected environmental indicators

	2014	**Trend**
Waste volumes	490 tonnes	→
Water consumption	12,594 m^3	→
Water discharge	2.6 million m^3	→
Electricity consumption	9.7 million kWh	↘
Electricity production, Sprogø Offshore Wind Farm	67 million kWh	→

Detailed information about Sund & Bælt’s environmental work is available from the green accounts for 2014 at www.sundogbaelt.dk/grøntregnskab

A safe working environment

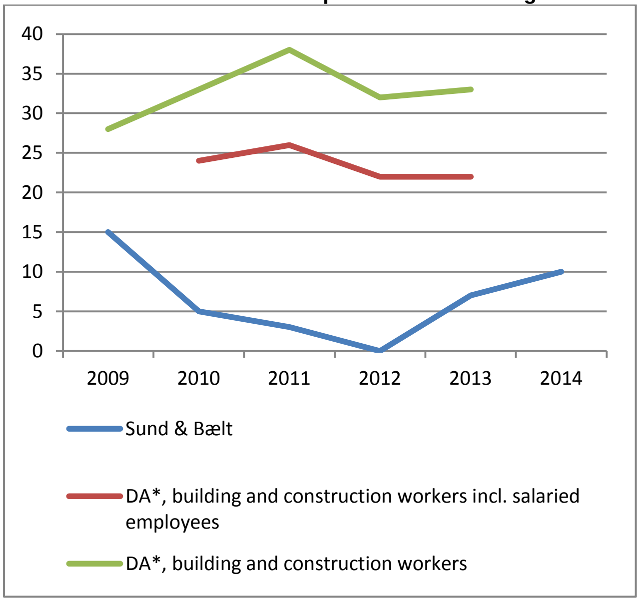
Sund & Bælt works proactively to be an attractive workplace that takes care of the safety, health and well-being of its employees. Our objective is to maintain a healthy and safe working environment free from industrial accidents. Working environment conditions in terms of moving around and working on our traffic facilities and at the Storebælt Bridge toll station are of crucial importance to Sund & Bælt. Our efforts are founded upon a working environment policy and a management system that supports continuous improvement.

We conduct mandatory safety courses for all employees and contractors who carry out work on Storebælt’s road and railway. On an annual basis, 30 safety courses were held for new employees and 24 follow-up courses for employees who completed the basic courses. In total, about 600 employees at Sund & Bælt and their contractors are trained every year.

Sund & Bælt is certified in accordance with DS/OHSAS 18001:2008 in the working environment area as part of the targeted effort in this area.

We analyse and identify all accidents with or without absence from work as well as “near misses” in order to prevent recurrences and make improvements. External suppliers who work on our facility are required to report accidents and “near misses”.

Number of industrial accidents per 1 million working hours



*) The Confederation of Danish Employers’ national statistics

Contractors and Sund & Bælt employees have spent almost 600,000 working hours at the facilities, at Sprogø wind farm, in workshops and in offices - and have managed to maintain a low number of accidents.

Traffic safety on the road link

Sund & Bælt has an objective that it must be at least as safe to drive on the motorway across Storebælt and on the Øresund motorway as it is on Denmark's other motorway network. Sund & Bælt takes a proactive approach to traffic safety, i.e. by preventing accidents through analysis and accident identification. In 2014, there was one traffic accident involving injuries on the Storebælt link and two accidents involving injuries on the Øresund motorway.

For traffic safety reasons, the bridge is closed because of high winds (wind speeds above 25 m/sec). The Storebælt Bridge was not totally closed to traffic in 2014. On occasions, it was closed in one direction, typically in order to clear up after an accident.

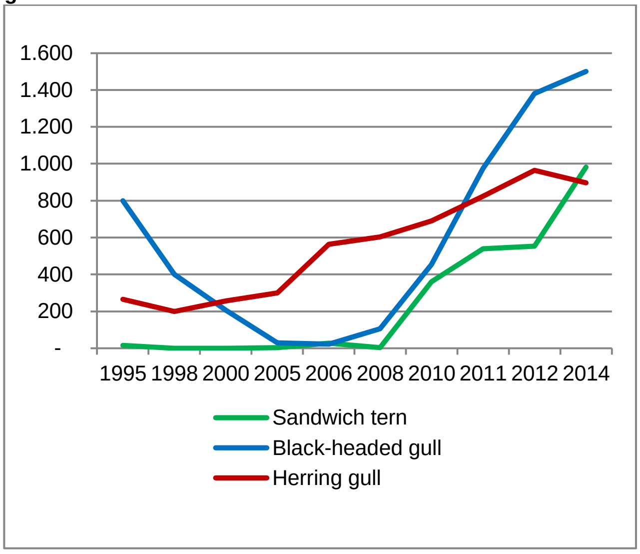
In connection with the Bridge Run 2014 on 13 September, one lane from Funen to Zealand was closed between 15.00 and 20.00.

Nature conservation on Sprogø

Sund & Bælt policy is to maintain green areas by taking nature into account and pursuing an active management of natural areas, which includes Sprogø being preserved as a unique natural area that also gives drivers a good visual experience when crossing the Storebælt fixed link.

Sprogø is located in Natura 2000 area 116, which includes the bird protection area 98. Consequently, particular account has to be taken of the protected birds, which are designated for the area. In Natura 2000 plan 2010-2015, eiders and sandwich tern have been designated as protected species on Sprogø.

Development in the number of herring gulls, black-headed gulls and sandwich terns



The objective of nature conservation on Sprogø is for the herring gull’s breeding areas to be confined to the western part of the island where the original population belonged, and for the herring gull population to be controlled to circa 300 pairs. In 2014, 345 herring gulls were recorded in the western area.

In 2014, 252 herring gull nests were destroyed. Moreover, the population control of 142 adult herring gulls took place. As shown, the herring gull population is declining.

The sandwich tern set a record with 982 breeding pairs and it is estimated that approximately 400 chicks were fledged.

Prior to the population control, almost all other nesting shore birds had disappeared completely or they occurred only in very limited numbers on the island.

As the herring gull is displaced from the eastern part of Sprogø, the idea is that other coastal birds will occupy its niches. This can only be achieved if there is an adjustment to the landscape in the affected areas. Otherwise, herring gulls will rapidly return once population control stops.

In 2014, around 5 hectares of shallow water area was modified in the north eastern part of the island creating a biotope, which may help to achieve this objective

Read more about Sund & Bælt’s nature conservation at www.sundogbaelt.dk/samfundsansvar

Risk management and control environment

Certain events may prevent the Group from achieving its objectives in whole or in part. The likelihood that such events will occur is an element of risk of which the Group is well aware. Some risks can be managed and/or reduced by the Group itself while others are external events over which the companies have no control. The Group has identified and prioritised a number of risks based on a holistic approach. As part of the work with these issues, the Board of Directors receives a report on an annual basis.

The greatest risk to accessibility is a prolonged interruption to a traffic link caused by a ship colliding with a bridge, terrorist activity or the like. 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 high and at least as high as on similar Danish 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 maintains 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. notes 23 and 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 adjustment 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 cost increases for, maintenance work etc. These risks are handled by day-to-day management and the line organisation.

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.

Employees

The Sund & Bælt Group has 266 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

Fundamental values

Sund & Bælt seeks to recruit employees and managers who are committed and create value for our customers and the company. We assign importance to offering employees an attractive framework and conditions within which to carry out their jobs. Therefore, we listen to the needs and wishes of our employees and managers to create a workplace where they wish to be.

The framework for creating a good working life is defined in Sund & Bælt's HR policy, which consists of policies regarding the family, seniors, health and well-being, alcohol and smoking, salaries, anti-bullying, trainees/placements/flex jobs and equal opportunities, and in Sund & Bælt's values and internal guidelines.

Status in 2014

In 2014, Sund & Bælt's core values were reviewed. Among other things this involved all employees getting together to work on the four new values, which are:

- We are receptive
- We are responsible
- We bring people together
- We are ambitious

The psychological working environment throughout the organisation was also addressed in 2014 based on the conclusions that emerged in the workplace evaluation at the end of 2013.

At the end of 2014, the percentage of female managers was 27 per cent, which is a rise of 1 per cent over the year. The percentage of female directors was 20 per cent. Sund & Bælt is committed to appointing more females to managerial positions. Through recruitment, retention and development, our equal opportunities policy for Sund & Bælt's management level in general will help to ensure a higher percentage of females. The aim is that within a 5-10 year period, a balanced composition of male and female will have been achieved for senior positions.

The key figures for 2014 continued to show a low rate of absenteeism due to sickness, which, however, increased because of long-term sickness. Employees who are absent due to long-term sickness are all retained in their jobs. Following a relatively high level of staff turnover in 2013, owing to the rotation of employees between Group companies, the figure is at a low level once again.

Donation of used IT equipment to Nepal

In 2013, Sund & Bælt entered into a five-year agreement with Dhulikhel Hospital in Nepal concerning the ongoing donation of used IT equipment to the hospital. Dhulikhel Hospital is a regional hospital, which provides treatment for everyone irrespective of their financial circumstances and is proof that quality service is possible even in an impoverished country like Nepal. In 2014, a 20 ft. container loaded with IT equipment was shipped to the hospital. The equipment contained PCs, screens, printers, servers, telephone equipment etc.

Sund & Bælt Holding A/S	2014	2013
Number of employees	122	120
Male/female ratio		
- Females	45 per cent	47 per cent
- Males	55 per cent	53 per cent
Male/female ratio, managers		
- Females	27 per cent	26 per cent
- Males	73 per cent	74 per cent
Educational background		
- Higher	43 per cent	41 per cent
- Intermediate	35 per cent	36 per cent
- Basic	22 per cent	23 per cent
Staff turnover	3.4 per cent	15.7 per cent
Average age	50	50
Training per employee	DKK 8,600	DKK 7,900
Absence due to sickness (incl. long-term sickness)	2.7 per cent	2.0 per cent

Employees in the BroBizz issuer organisation

BroBizz A/S is an issuer organisation, which was established on 1 June 2013.

BroBizz A/S	2014	2013
Number of employees	23	19
Male/female ratio		
- Females	74 per cent	79 per cent
- Males	26 per cent	21 per cent
Male/female ratio, managers		
- Females	100 per cent	100 per cent
- Males	0 per cent	0 per cent
Educational background		
- Higher	4 per cent	5 per cent
- Intermediate	18 per cent	26 per cent
- Basic	78 per cent	69 per cent
Staff turnover	13.7 per cent	2.3 per cent
Average age	38	40
Training per employee	DKK 4,437	DKK 6,800
Absence due to sickness (incl. long-term sickness)	3.6 per cent	1.7 per cent

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	**2014**	**2013**
Number of employees	120	103
Male/female ratio		
- Females	42 per cent	42 per cent
- Males	58 per cent	58 per cent
Male/female ratio, managers		
- Females	13 per cent	9 per cent
- Males	87 per cent	91 per cent
Educational background		
- Higher	63 per cent	62 per cent
- Intermediate	23 per cent	25 per cent
- Basic	14 per cent	13 per cent
Staff turnover	9 per cent	5 per cent
Average age	47	45
Training per employee	DKK 11,457	11,234
Absence due to sickness (incl. long-term sickness)	1.0 per cent	1.0 per cent

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 Land-anlæg	Femern A/S	BroBizz A/S	2014 Total*)	2013 Total
Operating profit/loss (EBIT)	19	2,638	1	-	-0.2	-1.5	7.5	2,662	2,526
Financing expenses excl. value adjustment	890	-580	-225	0.3	-	-	1.8	-813	-1,095
Profit/loss before value adjustment	**909**	**2,058**	**-224**	**0.3**	**-0.2**	**-1.5**	**9.3**	**1,849**	**1,431**
Value adjustments, net	9	-795	-904	0.1	-	-	-	-1,691	1,763
Profit/loss before inclusion of share of jointly managed company and tax	918	1,263	-1,128	0.4	-0.2	-1.5	9.3	158	3,194
Profit from jointly managed company	-	-	56	-	-	-	-	56	1,039
Profit/loss before tax	**918**	**1,263**	**-1,072**	**0.4**	**-0.2**	**-1.5**	**9.3**	**214**	**4,233**
Tax	-4	-326	277	-0.1	-	8.4	-2.1	-48	-1,234
Profit for the year	**914**	**937**	**-795**	**0.3**	**-0.2**	**6.9**	**7.2**	**166**	**2,999**

*) Note: There is a difference between the sum of the individual companies and the consolidated results (column: 2014 total) of approximately DKK 904 million, which is related to intercompany trading and dividend payment.

Key figures and financial ratios for the Sund & Bælt Group

DKK million	2010	2011	2012	2013	2014
Operating income, road	2,339	2,450	2,572	2,637	2,785
Operating income, rail	851	863	877	888	892
Other income incl. ports and wind turbines	74	78	82	79	77
Operating expenses	-426	-413	-434	-459	-464
Depreciation	-694	-701	-668	-619	-628
Operating profit (EBIT)	2,144	2,277	2,428	2,526	2,662
Net financials before value adjustment	-1,843	-1,604	-1,540	-1,095	-813
Profit before value adjustment	301	673	888	1,431	1,849
Value adjustments, net	70	-2,118	-762	1,763	-1,691
Profit/loss before inclusion of share of jointly managed company and tax	371	-1,445	126	3,194	158
Profit/loss from jointly managed company (Øresundsbro Konsortiet I/S) *)	-31	-533	39	1,039	56
Profit/loss before tax	340	-1,978	166	4,233	214
Tax	-86	495	-42	-1,235	-48
Profit/loss for the year	254	-1,482	124	2,998	166
Capital investment in the year	792	712	686	605	874
Capital investment, at the end of the year	36,539	36,358	36,205	36,068	36,150
Bond loans and bank loans	43,528	44,194	45,031	42,027	42,023
Net debt (fair value)	42,469	44,018	43,600	40,605	41,253
Interest bearing net debt	40,088	39,440	38,486	37,391	36,630
Equity	-5,489	-6,972	-6,847	-3,850	-4,584
Balance sheet total	43,799	45,494	46,863	43,892	44,458

Financial ratios, per cent.:					
Profit ratio (EBIT)	65.7	67.1	68.8	70.1	70.9
Rate of return (EBIT)	4.9	5.0	5.2	5.8	6.0
Return on facilities (EBIT)	5.9	6.3	6.7	7.0	7.4

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 I/S' share of results for 2014 includes an expense of DKK 335 million (income of DKK 741 million in 2013) relating to value adjustments. The result before value adjustments amounts to profits of DKK 391 million (DKK 298 million in 2013).

Accounts

Comprehensive income statement

(DKK million)

Sund & Bælt Holding A/S				Sund & Bælt Group	
2013	**2014**	**Note**		**2014**	**2013**
			Income		
134.3	141.3	4	Operating income	3,754.2	3,603.8
134.3	**141.3**		**Total income**	**3,754.2**	**3,603.8**
			Expenses		
-35.0	-38.5	5	Other operating expenses	-366.3	-370.3
-80.0	-83.0	6	Staff expenses	-97.4	-88.2
-0.9	-1.1	8-12	Depreciation and amortisation of intangible fixed assets and property, plant and equipment	-628.4	-619.4
-115.9	**-122.6**		**Total expenses**	**-1,092.1**	**-1,077.9**
18.4	**18.7**		**Operating profit (EBIT)**	**2,662.1**	**2,525.9**
		16	**Financial income and expenses**		
0.0	900.0		Received dividend from participating interests	0.0	0.0
0.0	1.3		Financial income	7.4	279.3
-9.5	-11.6		Financial expenses	-820.8	-1,374.6
11.4	8.0		Value adjustment, net	-1,690.8	1,762.9
1.9	**897.7**		**Total financial income and expenses**	**-2,504.2**	**667.6**
20.3	**916.4**		**Profit before inclusion of share of results in jointly managed company and tax**	**157.9**	**3,193.5**
0.0	0.0	15	Share of results in jointly managed company	55.8	1,039.1
20.3	**916.4**		**Profit before tax**	**213.7**	**4,232.6**
-5.9	-4.1	7	Tax	-47.6	-1,235.0
14.4	**912.3**		**Profit for the year**	**166.1**	**2,997.6**
0.0	0.0		Other comprehensive income	0.0	0.0
0.0	0.0		Tax on other comprehensive income	0.0	0.0
14.4	**912.3**		**Comprehensive income**	**166.1**	**2,997.6**
			Appropriated as follows:		
14.4	**912.3**		Retained earnings	**166.1**	**2,997.6**

Balance sheet 31 December 2014 – Assets

(DKK million)

Sund & Bælt Holding A/S				Sund & Bælt Group	
2013	**2014**	**Note**	**Assets**	**2014**	**2013**
			Non-current assets		
			Intangible assets		
0.1	0.0	8	Software	33.7	37.0
0.1	**0.0**		**Total intangible assets**	**33.7**	**37.0**
			Property, plant and equipment		
0.0	0.0	9	Road and rail links	35,578.7	35,480.0
0.0	0.0	10	Port facilities	250.1	261.4
0.0	0.0	11	Wind turbine facilities	320.9	337.0
0.0	0.0	12	Land and buildings	102.7	108.4
2.4	18.3	12	Other fixtures and fittings, plant and equipment	51.8	43.5
2.4	**18.3**		**Total other non-current assets**	**36,304.2**	**36,230.3**
			Other non-current assets		
6.0	6.4	13	Deferred tax	1,240.1	1,286.5
976.0	976.0	14	Participating interests in subsidiaries	0.0	0.0
982.0	**982.4**		**Total other non-current assets**	**1,240.1**	**1,286.5**
984.5	**1,000.7**		**Total non-current assets**	**37,578.0**	**37,553.8**
			Current assets		
			Receivables		
0.0	0.0		Inventory	1.5	1.5
113.8	486.8	17	Receivables	962.9	929.1
0.0	0.0		Securities	870.7	827.1
0.0	0.0	18	Derivatives	3,314.4	2,950.0
8.1	7.2	19	Prepayments and accrued income	21.0	54.3
121.9	**494.0**		**Total receivables**	**5,170.5**	**4,762.0**
0.0	**0.0**	20	**Cash at bank and in hand**	**1,709.7**	**1,576.1**
121.9	**494.0**		**Total current assets**	**6,880.2**	**6,338.1**
1,106.4	**1,494.7**		**Total assets**	**44,458.2**	**43,891.9**

Balance sheet 31 December 2014 – Equity and liabilities

(DKK million)

Sund & Bælt Holding A/S				Sund & Bælt Group	
2013	**2014**	**Note**	**Equity and liabilities**	**2014**	**2013**
			Equity		
355.0	355.0	21	Share capital	355.0	355.0
133.6	145.8	21	Retained earnings	-4,938.7	-4,204.8
488.6	**500.8**		**Total equity**	**-4,583.7**	**-3,849.8**
			Liabilities		
			Non-current liabilities		
0.0	0.0	15	Provisions	946.1	1,001.9
107.2	356.0	22	Bond loans and amounts owed to credit institutions	35,823.1	37,957.6
107.2	**356.0**		**Total non-current liabilities**	**36,769.2**	**38,959.5**
			Current liabilities		
355.6	104.1	22	Current portion of non-current liabilities	6,104.0	4,069.3
23.3	21.4		Credit institutions	96.1	23.3
130.3	512.4	25	Trade and other payables	1,080.6	1,147.5
0.0	0.0	18	Derivatives	4,960.8	3,514.8
1.4	0.0	26	Accruals and deferred income	31.2	27.3
510.6	**637.9**		**Total current liabilities**	**12,272.7**	**8,782.2**
617.8	**993.9**		**Total liabilities**	**49,041.9**	**47,741.7**
1,106.4	**1,494.7**		**Total equity and liabilities**	**44,458.2**	**43,891.9**

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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	119.2	474.2	Balance at 1 January 2013	355.0	-7,202.4	-6,847.4
0.0	14.4	14.4	Profit for the year and comprehensive income	0.0	2,997.6	2,997.6
355.0	**133.6**	**488.6**	**Balance at 31 December 2013**	**355.0**	**-4,204.8**	**-3,849.8**
355.0	133.6	488.6	Balance at 1 January 2014	355.0	-4,204.8	-3,849.8
0.0	-900.0	-900.0	Payment of extraordinary dividend	0.0	-900.0	-900.0
0.0	912.3	912.3	Profit for the year and comprehensive income	0.0	166.1	166.1
355.0	**145.8**	**500.8**	**Balance at 31 December 2013**	**355.0**	**-4,938.7**	**-4,583.7**

Cash flow statement

(DKK million)

Sund & Bælt Holding A/S 2013	2014	Note		Sund & Bælt Group 2014	2013
			Cash flow from operating activity		
18.4	18.7		Profit before net financials	2,662.1	2,525.9
			Adjustments		
0.9	1.1	8-12	Amortisation, depreciation and write-downs	628.4	619.4
-4.7	-4.6		Joint taxation contribution	-79.9	-68.0
-0.5	0.6		Adjustment for other non-cash items	-0.9	19.8
14.1	**15.8**		**Cash flow from operations (operating activities) before change in working capital**	**3,209.7**	**3,097.1**
			Change in working capital		
-100.4	-371.9	17, 19	Receivables, prepayments and accrued income	-487.2	-599.5
104.0	482.9	25, 26	Trade and other payables	785.0	695.3
17.7	**126.8**		**Total cash flow from operating activity**	**3,507.5**	**3,192.9**
			Cash flow from investing activity		
0.0	900.0		Dividend from subsidiaries and associated companies	0.0	0.0
0.0	-17.0	8-12	Purchase of intangible assets and property, plant and equipment	-903.1	-660.8
-99.0	0.0	14	Capital deposit in subsidiary	0.0	0.0
0.0	0.0		Purchase of securities	-81.9	0.0
-99.0	**883.0**		**Total cash flow from investing activity**	**-985.0**	**-660.8**
-81.3	**1,009.8**		**Free cash flow**	**2,522.5**	**2,532.1**
			Cash flow from financing activity		
0.0	0.0		Contribution of capital	0.0	0.0
110.1	0.0		Raising of loans	4,044.7	2,545.6
-11.4	-107.2		Reduction of liabilities	-4,788.1	-2,729.6
0.0	0.0		Interest received	7.1	7.1
-9.6	-0.7		Interest paid	-1,030.9	-1,314.7
0.0	0.0		Received EU subsidy	205.4	140.5
0.0	-900.0		Paid dividend to shareholder	-900.0	0.0
89.1	**-1,007.9**		**Total cash flow from financing activity**	**-2,461.8**	**-1,351.1**
7.8	**1.9**		**Change for the period in cash at bank and in hand**	**60.7**	**1,181.0**
-31.1	-23.3		Cash at bank and in hand at 1 January	1,552.8	371.8
-23.3	**-21.4**		**Cash at bank and in hand at 31 December**	**1,613.5**	**1,552.8**
			Cash at bank and in hand is composed as follows:		
-23.3	-21.4		Cash at bank and in hand is composed as follows:	430.6	777.7
0.0	0.0		Securities and fixed term deposit accounts	1,182.9	775.1
-23.3	**-21.4**	20	**Cash at bank and in hand in total at 31 December**	**1,613.5**	**1,552.8**

The cash flow statement cannot only be derived from the accounts.

Notes

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 and NASDAQ OMX.

The accounting policies are in accordance with those applied in the Annual Report 2013.

The companies have elected to use the so-called Fair Value Option under IAS 39. Consequently, all financial assets and liabilities (loans, deposits and derivatives) are measured at fair value and changes in the fair value are recognised in the comprehensive income statement. Loans and cash at bank and in hand are classified for fair value measurement 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 various 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 were the Fair Value Option not used.

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 and 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 parent company accounts 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. Similarly, information that is not considered material to the financial reader is omitted

New accounts adjustment
With effect from 1 January 2014, the Group has implemented IFRC 10, 11 and 12, IFRIC 21 as well as amendments to IAS 32, 36 and 39.

The following amendments to existing and new standards and interpretations have not yet come into force and are not applicable in connection with the preparation of the Annual Report for 2014: IAS 16, 19, 27, 38 and 41 as well as IFRS 9, 14 and 15. The new standards and interpretations will be implemented when they become effective.

The implementation of IFRS 9 changes, among other things, the classification and measurement of financial assets and liabilities. The implementation of this standard 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 Sund & Bælt Group's results, assets and liabilities or equity in connection with financial reporting for 2015, 2016, 2017 and 2018, when they are expected to enter into force.

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 Group 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.

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 whereafter 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. The subsidies are offset in the costs incurred.

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

Impairment of 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 covered 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. Pursuant to legislation, the subsidiaries Sund & Bælt Partner A/S and BroBizz A/S constitute a separate joint taxation group.

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

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

Sund & Bælt Holding A /S and the jointly taxed companies are liable for income taxes, etc. for the jointly taxed companies and for any obligations for withholding tax on interest, royalties and dividends for the jointly taxed companies. The same applies to the separate joint taxation group of Sund & Bælt Partner A/S and BroBizz A/S.

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.

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 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 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.

Holdings and returns on 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 fair value both at initial recognition and subsequently in the balance sheet. At the time of recognition, all loans are classified as financial liabilities at fair value through comprehensive income. Irrespective of interest rate guarantees, all loans are measured at fair value with ongoing income recognition of the fair value adjustments, 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 issuers 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 sheet 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 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.

According to IFRS 13, financial assets and liabilities, which are recognised at fair value, must be attributable to a 3-layer hierarchy for valuation methodology. Level 1 of the valuation hierarchy includes assets and liabilities recognised on cash and available exchange rates. Next, level 2 valuation of assets and liabilities using quoted market prices as input to generally accepted valuation methods and pricing formulas. Finally, level 3 with assets and liabilities in the balance sheet that are not based on observable market data, and therefore require special mention.

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 financial assets and liabilities valued at fair value are included in level 2, see valuation hierarchies in IFRS 13. There were no transfers between the levels over the year.

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 total 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. are 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 a 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 contracts entered into, 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 are regarded as separate elements and depreciated over the expected useful life. Ongoing maintenance work is recognised in the comprehensive income statement as the costs are incurred.

Depreciation
Depreciation on the road and rail links commenced when the construction work was finalised and the facilities were taken into use. The facilities 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 facilities 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 Banedanmark 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 (software)	0-5 years
Leasehold improvements, the lease period, but max.	5 years
Acquired rights	7 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.

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 depreciation method, the effect on depreciation going 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 carrying amount 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 plant, 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. The total 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 1-9 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 Trade and other payables. Any prepayments are recognised in the balance sheet under Receivables.

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

Provisions
Provisions are recognised when the Group has a legal or constructive obligation as a result of events in the financial year or previous years, and it is probable that the obligation will require drawing on the Group’s financial resources.

Provisions are measured as the best estimate of the expenses necessary to settle the liabilities on the balance sheet date. Provisions with an expected maturity later than one year from the balance sheet date are measured at present value.

With planned restructuring of the Group’s operations, provision is made solely for the liabilities relating to the restructurings, which, on the balance sheet date, have been decided in accordance with a specific plan, and where the parties concerned have been informed about the overall plan.

Cash flow statement
The consolidated cash flow statement 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 as 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.

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 less 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, Wind Turbines, Consultancy and Issuer Operations 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.

Income and expenses from operations 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 earnings in percentage of turnover.
Rate of return:	Operating profit (EBIT) less other earnings in percentage of the total assets.
Return on facilities:	Operating profit (EBIT) less other earnings in percentage of investment in road and rail link.

Note *2* Significant accounting estimates and judgments

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 Group 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)
- Asset's risk compared to general market risk
- Operating expenses

The determination of fair value 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 trend for real rate loans and swaps. The estimates made are as much as possible tied to tradeable 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, Wind Turbines, Consultancy and Issuer Operations 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.

Income and expenses from operations 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

Operating income comprises revenue from the road and rail links, 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 Banedanmark 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 2014	A/S Storebælt	A/S Øresund	Other companies	Total
Income from road links	2,784.9	0.0	0.0	2,784.9
Income from rail links	787.0	105.2	0.0	892.2
Income from port facilities	28.4	0.0	0.0	28.4
Income from wind turbines	31.2	0.0	0.0	31.2
Other income	2.9	2.1	12.5	17.5
Total income	**3,634.4**	**107.3**	**12.5**	**3,754.2**

Sund & Bælt Group

Specification of income in 2013	A/S Storebælt	A/S Øresund	Other companies	Total
Income from road links	2,637.0	0.0	0.0	2,637.0
Income from rail links	783.1	104.7	0.0	887.8
Income from port facilities	28.1	0.0	0.0	28.1
Income from wind turbines	33.1	0.0	0.0	33.1
Other income	12.7	2.0	3.1	17.8
Total income	**3,494.0**	**106.7**	**3.1**	**3,603.8**

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

Note 5 Other operating expenses

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 plant, marketing expenses, insurances, external services, IT, cost of office space and office supplies.

Audit fees are specified as follows:

Sund & Bælt Group

Audits fees (2014):	Statutory audit	Other assurance statements	Tax advice	Other	Total
Deloitte	1.1	0.3	1.6	1.5	4.5
Audit fees, total	**1.1**	**0.3**	**1.6**	**1.5**	**4.5**

Sund & Bælt Group

Audits fees (2013):	**Statutory audit**	**Other assurance statements**	**Tax advice**	**Other**	**Total**
Deloitte	1.1	0.2	1.0	1.3	3.6
Audit fees, total	**1.1**	**0.2**	**1.0**	**1.3**	**3.6**

Sund & Bælt Holding A/S

Audits fees (2014):	**Statutory audit**	**Other assurance statements**	**Tax advice**	**Other**	**Total**
Deloitte	0.3	0.0	0.1	0.8	1.2
Audit fees, total	**0.3**	**0.0**	**0.1**	**0.8**	**1.2**

Sund & Bælt Holding A/S

Audits fees (2013):	**Statutory audit**	**Other assurance state-ments**	**Tax advice**	**Other**	**Total**
Deloitte	0.3	0.0	0.3	0.7	1.3
Audit fees, total	**0.3**	**0.0**	**0.3**	**0.7**	**1.3**

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

Sund & Bælt Holding A/S			**Sund & Bælt Group**	
2013	**2014**		**2014**	**2013**
7.1	6.8	0-1 years	30.5	24.7
0.6	14.1	1-5 years	100.1	59.7
0.0	12.5	After 5 years	47.0	11.1
7.7	**33.4**	**Leasing payments total**	**177.6**	**95.5**
4.6	7.6	Minimum leasing payments recognised in profit/loss for the year	30.7	16.4

Note 6 Staff expenses

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			**Sund & Bælt Group**	
2013	**2014**		**2014**	**2013**
69.3	71.9	Wages and salaries, remuneration and emoluments	165.5	146.5
6.6	7.0	Pension contributions	8.1	7.4
1.5	1.2	Social security expenses	2.1	1.9
2.6	2.9	Oher staff expenses	9.3	7.5
80.0	**83.0**	**Total staff expenses**	**185.0**	**163.3**
0.0	0.0	Recognised in property, plant and equipment in progress	-87.6	-75.1
80.0	**83.0**	**Staff expenses as per income statement**	**97.4**	**88.2**
115	117	Average number of employees	239	213
120	122	Number of employees at 31 December	266	242

Fees to Management Board (DKK 1,000)

	Fixed salary	Pensions	Non-monetary benefits	Total
2014				
Leo Larsen	2,313	384	3	2,700
Other members of the Management Board (4 people)	4,590	455	323	5,368
Total	**6,903**	**839**	**326**	**8,068**
2013				
Leo Larsen	2,270	370	3	2,643
Other members of the Management Board (4 people)	4,879	485	260	5,624
Total	**7,149**	**855**	**263**	**8,267**

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

Fees 2014		**Fees 2014**	
Henning Kruse Petersen (Chariman)	250	Henning Kruse Petersen (Chairman)	250
Carsten Koch (Vice-Chairman)	188	Carsten Koch (Vice-Chairman)	188
Pernille Sams	125	Pernille Sams	125
Jørgen Elikofer (retired 21/8 2014)	80	Jørgen Elikofer	125
Mette Boye	125	Mette Boye	125
Walter Christophersen	125	Walter Christophersen	125
Claus Jensen (joined board 21/8 2014)	46	Helle Dragsbæk (retired 25/4 2013)	39
Jesper Brink	125	Jesper Brink	125
Martin Duus Hansen	125	Martin Duus Hansen (joined board 25/4 2013)	85
Christian Hein	125	Christian Hein (joined board 25/4 2013)	85
Total	**1,314**	**Total**	**1,272**

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 of 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

Sund & Bælt Holding A/S				**Sund & Bælt Group**	
2013	**2014**			**2014**	**2013**
-4.7	-4.6		Tax paid	-1.3	0.0
-0.4	0.5		Change in deferred tax	-51.6	-1,059.1
-1.2	0.0		Adjustment tax paid, previous year	0.0	-0.7
1.2	0.0		Adjustment deferred tax, previous year	0.0	0.2
-0.8	-0.1		Effect of change in tax rate	5.3	-175.4
-5.9	**-4.2**		**Total tax**	**-47.6**	**-1,235.0**
			Tax on the year's results is specified as follows.		
-5.1	-224.5		Computed 25 per cent tax on annual results	-52.4	-1,058.2
1.2	0.0		Effect of change in tax rate	5.3	-175.4
-2.0	220.3		Other adjustments [1)]	-0.5	-1.4
-5.9	**-4.2**		**Total**	**-47.6**	**-1,235.0**
29.1	**0.4**	**-25.7**	**Effective tax rate**	**22.3**	**29.2**

1) Note: The adjustment for Sund & Bælt Holding A/S is related to the received dividend from the subsidiary.

Note 8 Software

Sund & Bælt Holding A/S 2013	2014		Sund & Bælt Group 2014	2013
1.0	1.0	Original cost at 1 January	84.0	69.6
0.0	0.0	Additions for the year	7.6	25.1
0.0	0.0	Disposals for the year	0.0	-10.7
1.0	**1.0**	**Original cost at 31 December**	**91.6**	**84.0**
0.9	0.9	Original cost at 1 January	47.0	39.1
0.0	0.1	Additions for the year	10.9	7.9
0.0	0.0	Disposals for the year	0.0	0.0
0.9	**1.0**	**Original cost at 31 December**	**57.9**	**47.0**
0.1	**0.0**	**Balance at 31 December**	**33.7**	**37.0**
0.0	0.0	Depreciation is recognised in Projects in progress	0.7	0.7

Note 9 Road and rail links

As regards A/S Øresund's rail link, as Banedanmark is financially responsible for the maintenance of this facility and for normal reinvestments, no differentiation of the depreciation period has been made.

Projects in progress comprise 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 2014	Total 2013
Original cost at 1 January	31,793.9	1,562.9	10,085.0	1,732.2	45,174.0	44,725.1
Additions for the year	123.3	0.0	0.0	747.7	871.0	601.4
Received EU subsidy	0.0	0.0	0.0	-205.4	-205.4	-140.5
Disposals for the year	-21.4	0.0	0.0	0.0	-21.4	-12.0
Original cost at 31 December	**31,895.8**	**1,562.9**	**10,085.0**	**2,274.5**	**45,818.2**	**45,174.0**
Depreciation at 1 January	7,201.3	314.7	2,178.0	0.0	9,694.0	9,144.8
Additions for the year	427.8	18.0	121.1	0.0	566.9	557.5
Disposals for the year	-21.4	0.0	0.0	0.0	-21.4	-8.3
Depreciation at 31 December	**7,607.7**	**332.7**	**2,299.1**	**0.0**	**10,239.5**	**9,694.0**
Balance at 31 December	**24,288.1**	**1,230.2**	**7,785.9**	**2,274.5**	**35,578.7**	**35,480.0**

With regard to projects in progress, financing expenses for the year are recognised at DKK 1.5 million (2013: financing expenses DKK 2.7 million). All financing expenses in the companies with projects in progress are used for the asset and therefore capitalised.

Femern A/S receives EU subsidies to cover expenses and this subsidy is recognised in the balance sheet. In 2014, DKK 205 million was recognised for Femern A/S (2013: DKK 140 million).

In connection with the A/S Femern Landanlæg project, Banedanmark receives EU subsidies. In 2014, EU subsidies of DKK 120 million were offset (2013: DKK 65 million). EU subsidies of DKK 206 million have been offset in total.

Note 10 Port facilities

Sund & Bælt Group	2014	2013
Original cost at 1 January	338.8	334.9
Additions for the year	2.5	3.9
Disposals for the year	0.0	0.0
Original cost at 31 December	**341.3**	**338.8**
Depreciation at 1 January	77.4	63.8
Additions for the year	13.8	13.6
Disposals for the year	0.0	0.0
Depreciation at 31 December	**91.2**	**77.4**
Balance at 31 December	**250.1**	**261.4**

Note 11 Wind Turbine facilities

Sund & Bælt Group	Directly capitalised expenses	Financing expenses (net)	Total 2014	Total 2013
Original cost at 1 January	401.2	1.5	402.7	402.7
Additions for the year	0.0	0.0	0.0	0.0
Disposals for the year	0.0	0.0	0.0	0.0
Original cost at 31 December	**401.2**	**1.5**	**402.7**	**402.7**
Depreciation at 1 January	65.4	0.3	65.7	49.6
Additions for the year	16.0	0.1	16.1	16.1
Disposals for the year	0.0	0.0	0.0	0.0
Depreciation at 31 December	**81.4**	**0.4**	**81.8**	**65.7**
Balance at 31 December	**319.8**	**1.1**	**320.9**	**337.0**

Note 12 Land, buildings and other plant

Sund & Bælt Group	Land and buildings	Machinery, fixtures and fittings	Leasehold improve-ments	Total 2014
Original cost at 1 January	161.6	133.6	34.7	168.3
Additions for the year	0.8	10.6	18.0	28.6
Disposals for the year	0.0	0.0	-0.1	-0.1
Original cost at 31 December	**162.4**	**144.2**	**52.6**	**196.8**
Depreciation at 1 January	53.2	99.0	25.8	124.8
Additions for the year	6.5	16.5	3.7	20.2
Disposals for the year	0.0	0.0	0.0	0.0
Depreciation at 31 December	**59.7**	**115.5**	**29.5**	**145.0**
Balance at 31 December	**102.7**	**28.7**	**23.1**	**51.8**
Depreciation is recognised in Projects in progress	0.4	2.2	2.7	4.9

Sund & Bælt Group	Land and buildings	Machinery, fixtures and fittings	Leasehold improve-ments	Total 2013
Original cost at 1 January	158.5	171.6	33.8	205.4
Additions for the year	3.1	23.9	0.9	24.8
Disposals for the year	0.0	-61.9	0.0	-61.9
Original cost at 31 December	**161.6**	**133.6**	**34.7**	**168.3**
Depreciation at 1 January	46.9	129.4	19.3	148.7
Additions for the year	6.3	20.1	6.5	26.6
Disposals for the year	0.0	-50.5	0.0	-50.5
Depreciation at 31 December	**53.2**	**99.0**	**25.8**	**124.8**
Balance at 31 December	**108.4**	**34.6**	**8.9**	**43.5**
Depreciation is recognised in Projects in progress	0.4	1.9	5.7	7.6

Sund & Bælt Holding A/S	Machinery, fixtures and fittings	Leasehold improve-ments	Total 2014
Original cost at 1 January	0.6	5.1	5.7
Additions for the year	0.0	17.0	17.0
Disposals for the year	0.0	-0.1	-0.1
Original cost at 31 December	**0.6**	**22.0**	**22.6**
Depreciation at 1 January	0.6	2.7	3.3
Additions for the year	0.0	1.0	1.0
Disposals for the year	0.0	0.0	0.0
Depreciation at 31 December	**0.6**	**3.7**	**4.3**
Balance at 31 December	**0.0**	**18.3**	**18.3**

Sund & Bælt Holding A/S	Machinery, fixtures and fittings	Leasehold improve-ments	Total 2013
Original cost at 1 January	2.1	5.1	7.2
Additions for the year	0.0	0.0	0.0
Disposals for the year	-1.5	0.0	-1.5
Original cost at 31 December	**0.6**	**5.1**	**5.7**
Depreciation at 1 January	1.8	1.9	3.7
Additions for the year	0.1	0.8	0.9
Disposals for the year	-1.3	0.0	-1.3
Depreciation at 31 December	**0.6**	**2.7**	**3.3**
Balance at 31 December	**0.0**	**2.4**	**2.4**

Note 13 Deferred tax

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.

Deferred tax will be offset as the underlying assets and liabilities are realised, including that the companies in the joint taxation under Sund & Bælt Holding A/S achieve positive taxable income. The Group has managed the construction of the fixed link across Storebælt and Øresund and during the construction phase, the companies realised tax losses in that the revenue base can only be realised when the links are ready to use. The use of the companies' losses carried forward extend over a longer period than five years, but as the main components of the companies' property, plant and equipment have an estimated service life of 100 years, it is deemed prudent to recognise the tax value of the losses carried forward without impairment.

Sund & Bælt Holding A/S 2013	Sund & Bælt Holding A/S 2014		Sund & Bælt Group 2014	Sund & Bælt Group 2013
5.9	6.0	Balance at 1 January	1,286.5	2,515.9
-0.4	0.5	Deferred tax for the year	-51.6	-1,059.1
1.2	0.0	Adjustment deferred tax, previous year	0.0	0.2
-0.8	-0.1	Effect of change in tax rate	5.3	-175.4
0.1	0.0	Oher adjustments	-0.1	4.9
6.0	**6.4**	**Balance at 31 December**	**1,240.1**	**1,286.5**
		Deferred tax relates to:		
3.5	3.8	Intangible fixed assets and property, plant and equipment	-356.0	-422.7
0.0	0.0	Property, plant and equipment, Øresundsbro Konsortiet	81.0	52.1
2.5	2.6	Reduced net financing expenses	903.9	671.0
0.0	0.0	Tax loss	611.2	986.1
6.0	**6.4**	**Total**	**1,240.1**	**1,286.5**

Differences during the year

Sund & Bælt Group	1 Jan 2013	Recognised in annual results 2013	31 Dec 2013	Recognised in annual results 2014	31 Dec 2014
Intangible fixed assets and property, plant and equipment	-554.8	132.1	-422.7	66.7	-356.0
Property, plant and equipment, Øresundsbro Konsortiet	24.9	27.2	52.1	28.9	81.0
Reduced net financing expenses	1,185.5	-514.5	671.0	232.9	903.9
Tax loss	1,860.3	-874.2	986.1	-374.9	611.2
Total	**2,515.9**	**-1,229.4**	**1,286.5**	**-46.4**	**1,240.1**

Differences in the year

Sund & Bælt Holding A/S	1 Jan 2013	Recognised in annual results 2013	31 Dec 2013	Recognised in annual results 2014	31 Dec 2014
Intangible fixed assets and property, plant and equipment	5.9	-2.4	3.5	0.3	3.8
Property, plant and equipment, Øresundsbro Konsortiet	0.0	0.0	0.0	0.0	0.0
Reduced net financing expenses	0.0	2.5	2.5	0.1	2.6
Tax loss	0.0	0.0	0.0	0.0	0.0
Total	**5.9**	**0.1**	**6.0**	**0.4**	**6.4**

Note 14 Participating interests in subsidiaries

Participating interests in subsidiaries are valued at cost.

	Sund & Bælt Holding A/S 2014	Sund & Bælt Holding A/S 2013
Original cost at 1 January	976.0	877.0
Capital contribution for the year	0.0	99.0
Original cost at 31 December	**976**	**976**
Book value at 31 December	**976**	**976**

	Registered office	Ownership	Share capital	Equity 1 Jan	Profit	Dividend paid	Equity 31 Dec
A/S Storebælt	Copenhagen	100 per cent	355.0	2,108.0	935.7	-900.0	2,143.7
A/S Øresund	Copenhagen	100 per cent	5.0	-6,096.1	-795.4	0.0	-6,891.5
A/S Femern Landanlæg	Copenhagen	100 per cent	500.0	511.8	-0.1	0.0	511.7
Sund & Bælt Partner A/S	Copenhagen	100 per cent	5.0	11.0	0.2	0.0	11.2
BroBizz A/S	Copenhagen	100 per cent	30.0	101.2	7.2	0.0	108.4
Total			**895.0**	**-3,364.1**	**147.6**	**-900.0**	**-4,116.5**

Subsidiaries' activities	
A/S Storebælt	**The main responsibility is to own and operate the fixed link across Storebælt.**
A/S Øresund	**The main responsibility is to own and operate the fixed link across Øresund with associated landworks.**
A/S Femern Landanlæg	The main objective is to organise and undertake the preparations, investigations and planning and other necessary actions relating to the expansion and upgrading of the associated landworks for the fixed link across the Fehmarnbelt. In addition, the company's objective is to own all shares in Femern A/S.
Sund & Bælt Partner A/S	The main task is to provide client consultancy relating to infrastructure projects in Denmark and abroad. The company also provides consultancy in respect of both traffic and financial planning.
BroBizz A/S	The objective is to be the issuer of BroBizz®, which can be used as a means of identification for a number of transport-related payment services, such as toll roads, bridges, ferries, parking etc. BroBizz A/S manages customer relations, including contract administration, charging for usage between the operators and the customer etc.

Note 15 Participating interest in jointly managed company

Øresundsbro Konsortiet I/S is a jointly managed company by A/S Øresund and SVEDAB AB. It is a shared ownership both legally and in terms of voting rights. Furthermore, the two owners are jointly and severally liable for the jointly managed company's liabilities, and the owners are not able to transfer rights or liabilities between each other without the prior consent of the other party.

Øresundsbro Konsortiet I/S is based in Copenhagen/Malmö and the Sund & Bælt Group's ownership interest is 50 per cent.

	Sund & Bælt Group	
	2014	**2013**
Value of participating interest at 1 January	-1,001.9	-2,041.0
Share of annual profits	55.8	1,039.1
Participating interest at 31 December	**-946.1**	**-1,001.9**
Carried forward to provisions at 1 January	1,001.9	2,041.0
Amount carried forward for the year	-55.8	-1,039.1
Carried forward to provisions at 31 December	**946.1**	**1,001.9**
Value of participating interest at 31 December	**0.0**	**0.0**

Key figures from the jointly managed company		
Operating income	1,721.9	1,660.0
Operating expenses and depreciation	-555.0	-561.4
Financial income and expenses	-384.6	-502.3
Value adjustment	-670.8	1,481.9
Profit	111.5	2,078.3
Current assets	1,291.0	1,541.8
Non-current assets	15,914.6	16,117.0
Equity	-1,892.3	-2,003.8
Current liabilities	5,389.7	4,093.0
Non-current liabilities	14,358.7	15,569.5
Contingent liabilities	108.9	132.5

Øresundsbro Konsortiet's results for the year amount to a profit of DKK 112 million (2013: DKK 2,078 million)

The Group's share of the Øresundsbro Konsortiet I/S's results for the year is DKK 55.8 million. (2013: DKK 1.039.1 million) is recognised in the income statement as Share of result in jointly managed company.

Note 16 Financial income and expenses

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 rates, realised inflation indexation and amortisation of premiums/discounts 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**	
2013	**2014**		**2014**	**2013**
		Financial income		
0.0	900.0	Income from participating interests	0.0	0.0
0.0	1.3	Interest income, securities, banks etc.	7.4	2.5
0.0	0.0	Interest income, financial instruments	0.0	276.8
0.0	**901.3**	**Total financial instruments**	**7.4**	**279.3**
		Financial expenses		
-9.5	-11.6	Interest expenses, loans	-826.8	-1,373.3
0.0	0.0	Other financial income and expenses, net	6.0	-1.3
-9.5	**-11.6**	**Total financial expenses**	**-820.8**	**-1,374.6**
-9.5	**889.7**	**Net financing expenses**	**-813.4**	**-1,095.3**
		Value adjustments, net		
0.0	0.0	- Securities	0.1	-0.8
11.4	8.0	- Loans	-598.6	2,714.6
0.0	0.0	- Currency and interest rate swaps	-1,093.7	-965.5
0.0	0.0	- Interest rate options	0.0	0.0
0.0	0.0	- Currency options	-0.5	13.5
0.0	0.0	- Other value adjustments	1.9	1.1
11.4	**8.0**	**Value adjustments, net**	**-1,690.8**	**1,762.9**
1.9	**897.7**	**Total financial income and expenses**	**-2,504.2**	**667.6**

Commission to the Danish state of DKK 55.4 million (2013: 55.4 million) is included in interest expenses.

Net financing expenses for the Group are DKK 281.9 million lower in 2014 compared to 2013, which is primarily related to the impact of a lower inflation level.

Note 17 Receivables

Trade receivables and services comprise amounts owed by customers and balances with payment card companies. As at 31 December 2014, payment card companies represent approximately 11 per cent of total receivables. As at 31 December 2014, included in the amounts owed by customers of DKK 282 million is a provision for unsecured claims of DKK 4.5 million, which constitutes the calculated risk of customer losses. The book value of receivables thus represents the expected realisable value.

There are no significant receivables due that are not impaired.

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

Sund & Bælt Holding A/S 2013	2014		Sund & Bælt Group 2014	2013
2.1	1.9	Sales and services	281.7	352.6
110.9	484.8	Group enterprises	0.0	0.0
0.0	0.0	Affiliated company, Øresundsbro Konsortiet	15.0	10.5
0.0	0.0	Accrued interest, financial instruments (see note 22)	364.6	410.1
0.8	0.1	Other receivables	301.6	155.9
113.8	**486.8**	**Total receivables**	**962.9**	**929.1**
		Accrued interest		
0.0	0.0	Deposits and securities	0.0	0.0
0.0	0.0	Investments	2.7	3.5
0.0	0.0	Payables	0.1	17.1
0.0	0.0	Interest rate swaps	233.8	200.5
0.0	0.0	Currency swaps	128.0	188.5
0.0	0.0	Forward exchange contracts	0.0	0.5
0.0	**0.0**	**Total accrued interest**	**364.6**	**410.1**

Note 18 Derivatives

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

	2014		2013	
Sund & Bælt Group	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Interest rate swaps	1,924.4	-4,531.9	1,545.8	-3,213.1
Currency swaps	1,389.0	-426.2	1,403.8	-295.4
Forward exchange contracts	1.0	-2.7	0.4	-6.3
Currency options	0.0	0.0	0.0	0.0
Total derivatives	**3,314.4**	**-4,960.8**	**2,950.0**	**-3,514.8**

	2014		2013	
A/S Storebælt	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Gross value derivatives	1,927.0	-3,348.5	1,828.1	-2,404.0
Accrued interest	240.9	-198.6	256.6	-255.2
Offsetting, c.f. IAS 32	0.0	0.0	0.0	0.0
Gross value, total	**2,167.9**	**-3,547.1**	**2,084.7**	**-2,659.2**
Ofsetting netting default 1)	-1,263.1	1,263.2	-964.3	964.3
Collateral	-521.2	1,247.7	-1,012.2	684.3
Net value, total	**383.6**	**-1,036.2**	**108.2**	**-1,010.6**

	2014		2013	
A/S Storebælt	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Gross value derivatives	1,927.0	-3,348.5	1,828.1	-2,404.0
Accrued interest	240.9	-198.6	256.6	-255.2
Offsetting, c.f. IAS 32	0.0	0.0	0.0	0.0
Gross value, total	**2,167.9**	**-3,547.1**	**2,084.7**	**-2,659.2**
Ofsetting netting default 1)	-1,263.1	1,263.2	-964.3	964.3
Collateral	-521.2	1,247.7	-1,012.2	684.3
Net value, total	**383.6**	**-1,036.2**	**108.2**	**-1,010.6**

1) Note: Offsetting options include netting of derivatives contracts that give access to the offsetting of positive and negative market values for a single net settlement amount.

A/S Øresund	2014 Assets	2014 Liabilities	2013 Assets	2013 Liabilities
Gross value derivatives	1,387.3	-1,612.3	1,121.9	-1,110.8
Accrued interest	121.0	-58.1	132.9	-55.9
Offsetting, c.f. IAS 32	0.0	0.0	0.0	0.0
Gross value, total	**1,508.3**	**-1,670.4**	**1,254.8**	**-1,166.7**
Ofsetting netting default [1)]	-58.9	58.9	-46.8	46.8
Collateral	-1,379.3	230.5	-1,208.0	0.0
Net value, total	**70.1**	**-1,381.0**	**0.0**	**-1,119.9**

1) Note: Offsetting options include netting of derivatives contracts that give access to the offsetting of positive and negative market values for a single net settlement amount.

Note 19 Prepayments and accrued income

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

Sund & Bælt Holding A/S 2013	Sund & Bælt Holding A/S 2014		Sund & Bælt Group 2014	Sund & Bælt Group 2013
0.9	0.0	Prepaid rent	0.6	3.2
7.2	7.2	Prepaid insurance premiums	12.0	8.3
0.0	0.0	Prepaid expenses	8.4	42.8
8.1	**7.2**	**Total prepayments and accrued income**	**21.0**	**54.3**

Note 20 Cash at bank and in hand

Sund & Bælt Holding A/S 2013	Sund & Bælt Holding A/S 2014		Sund & Bælt Group 2014	Sund & Bælt Group 2013
0.0	0.0	Cash at bank and in hand	526.8	801.0
0.0	0.0	Fixed term deposit accounts	1,182.9	775.1
0.0	**0.0**	**Total cash at bank and in hand**	**1,709.7**	**1,576.1**

Note 21 Equity

Sund & Bælt Holding A/S' share capital comprises 3,550,000 shares at a nominal value of DKK 100.

The entire share capital is owned by the Danish state. The share capital has remained unchanged since 1992.

Sund & Bælt Holding A/S 2013	Sund & Bælt Holding A/S 2014		Sund & Bælt Group 2014	Sund & Bælt Group 2013
355.0	**355.0**	**Share capital**	**355.0**	**355.0**
119.2	133.6	Retained earnings at 1 January	-4,204.8	-7,202.4
14.4	912.3	Profit for the year	166.1	2,997.6
0.0	-900.0	Paid dividend	-900.0	0.0
133.6	**145.8**	**Retained earnings at 31 December**	**-4,938.7**	**-4,204.8**
488.6	**500.8**	**Equity at 31 December**	**-4,583.7**	**-3,849.8**

Capital 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 "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 and severally by the Danish and Swedish states.

Note 22 Net debt

Sund & Bælt Group

2014

Net debt spread across currencies	EUR	DKK	Other currencies	Net debt
Cash at bank and in hand	991.4	710.6	7.7	1,709.7
Investments	782.6	88.1	0.0	870.7
Bond loans and amounts owed to credit institutions	-2,049.9	-33,441.9	-6,531.4	-42,023.2
Currency and interest rate swaps	-16,521.1	8,325.0	6,551.4	-1,644.7
Forward exchange contracts	3,572.4	-3,625.4	51.3	-1.7
Currency options	0.0	0.0	0.0	0.0
Accrued interest	-277.5	105.8	0.0	-171.7
Total (notes 17, 18, 20, 25)	**-13,502.1**	**-27,837.8**	**79.0**	**-41,260.9**

Other currencies comprise:	AUD	GBP	JPY	NOK	SEK	USD	Total
Cash at bank and in hand	0.0	3.6	0.5	0.0	4.3	-0.7	7.7
Investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bond loans and amounts owed to credit institutions	-31.6	0.0	-1,486.0	-4,148.3	-679.1	-186.4	-6,531.4
Currency and interest rate swaps	31.9	0.0	1,461.2	4,177.0	692.3	189.0	6,551.4
Currency exchange contracts	0.0	0.0	51.3	0.0	0.0	0.0	51.3
Currency options	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accrued interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**0.3**	**3.6**	**27.0**	**28.7**	**17.5**	**1.9**	**79.0**

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

	Derivatives assets	Derivatives liabilities	Total
Interest rate swaps	1,924.4	-4,531.9	-2,607.5
Currency swaps	1,389.0	-426.2	962.8
Forward exchange swaps	1.0	-2.7	-1.7
Currency options	0.0	0.0	0.0
Total (note 18)	**3,314.4**	**-4,960.8**	**-1,646.4**

Accrued interest	Receivables	Other payables	Total
Deposits and securities	2.7	0.0	2.7
Debt	0.1	-279.7	-279.6
Interest rate swaps	233.8	-256.6	-22.8
Currency swaps	128.0	0.0	128.0
Forward exchange contracts	0.0	0.0	0.0
Total (notes 17, 25)	**364.6**	**-536.3**	**-171.7**

Sund & Bælt Group
2013

Net debt spread across currencies	EUR	DKK	Other currencies	Net debt
Cash at bank and in hand	20.4	1,553.5	2.2	1,576.1
Investments	765.6	61.1	0.2	826.9
Bond loans and amounts owed to credit institutions	-4,211.8	-29,330.1	-8,508.3	-42,050.2
Currency and interest rate swaps	-16,010.9	6,937.6	8,514.4	-558.9
Forward exchange contracts	1,396.4	-1,453.7	51.4	-5.9
Currency options	0.0	0.0	0.0	0.0
Accrued interest	-379.1	69.4	-1.0	-310.7
Total (notes 17, 18, 20, 25)	**-18,419.4**	**-22,162.2**	**58.9**	**-40,522.7**

Other currencies comprise:	AUD	GBP	JPY	NOK	SEK	USD	Total
Cash at bank and in hand	0.0	-0.3	0.0	0.0	2.5	0.0	2.2
Investments	0.0	0.0	0.3	0.0	0.0	-0.1	0.2
Bond loans and amounts owed to credit institutions	-36.6	0.0	-1,414.6	-6,034.1	-721.7	-301.3	-8,508.3
Currency and interest rate swaps	36.6	0.0	1,413.3	6,041.5	721.7	301.3	8,514.4
Currency exchange contracts	0.0	0.0	51.4	0.0	0.0	0.0	51.4
Currency options	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accrued interest	0.0	0.0	-0.2	-0.8	0.0	0.0	-1.0
Total	**0.0**	**-0.3**	**50.2**	**6.6**	**2.5**	**-0.1**	**58.9**

The above is included in the following items

	Derivatives assets	Derivatives liabilities	Total
Interest rate swaps	1,545.8	-3,213.1	-1,667.3
Currency swaps	1,403.8	-295.4	1,108.4
Forward exchange swaps	0.0	0.0	0.0
Currency options	0.4	-6.3	-5.9
Total (note 18)	**2,950.0**	**-3,514.8**	**-564.8**

Accrued interest	Receivables	Other payables	Total
Deposits and securities	3.5	-1.5	2.0
Debt	17.1	-408.2	-391.1
Interest rate swaps	200.5	-310.3	-109.8
Currency swaps	188.5	-0.7	187.8
Forward exchange contracts	0.5	-0.1	0.4
Total (notes 17, 25)	**410.1**	**-720.8**	**-310.7**

Note 23 Financial risk management

Financing

The companies' financial management is conducted within the framework determined by the companies' Boards 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 borrowing and liquidity reserves for specific years and sets the framework for the companies' credit, foreign exchange, inflation 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 infrastructure facilities over their useful lives with due regard for an acceptable risk level as acknowledged 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 2014 as well as the key risks.

Funding

All loans and other financial instruments employed by the companies are underwritten 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 adhere to 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 companies' loan transactions shall consist of common and standardised loan constructions that, as far as possible, limit the credit risk. The loan transactions do not contain any special terms that require disclosure with reference to IFRS7.

In certain cases, lending itself can profitably occur in currencies in which the companies cannot expose themselves 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 1.1 billion has been utilised. Thus, an available credit limit of USD 3.9 billion remains. In addition, the company has a Swedish MTN programme of SEK 5 billion of which 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 50 million has been utilised. Thus, an available credit limit of USD 950 million remains.

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

In 2014, funding requirements were mainly covered by direct loans from Danmarks Nationalbank, which were a particularly attractive source of funding. A/S Storebælt raised direct loans to a nominal value of DKK 2.6 billion and A/S Øresund loans of DKK 0.7 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 2015, such refinancing will amount to approx. DKK 4.1 billion, and the expected net borrowing requirements will be around DKK 3.6 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 2015, such refinancing will amount to approx. DKK 1.5 billion and the expected net borrowing requirements will be around DKK 1.6 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.

Financial risk exposure

The companies are exposed to financial risks inherent in the funding of the infrastructures and linked to financial management as well as operational decisions, including bond issuance and loans from credit institutions, the use of 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

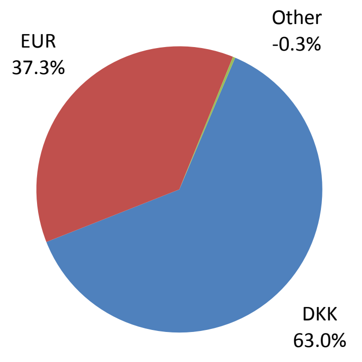
Financial risks are identified, monitored and controlled within the framework approved by the Board of Directors as determined in the companies' financial policy and strategy, operational procedures and in accordance with the guidelines from the Danish Ministry of Finance/Danmarks Nationalbank, which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

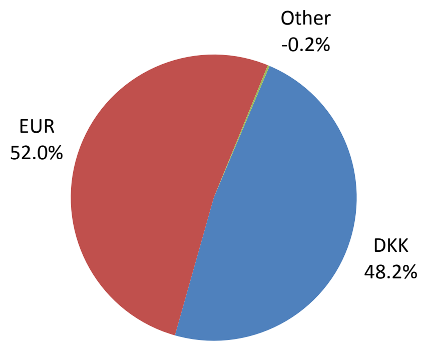
Currency risks

The companies' exposure to currency risks primarily relates to the part of the net debt 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 2014 and 2013

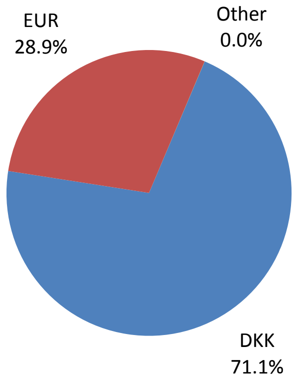
Currency	Fair value 2014	Currency	Fair value 2013
DKK	-16,495	DKK	-12,746
EUR	-9,774	EUR	-13,757
Other	71	Other	56
Total 2014	**-26,198**	**Total 2013**	**-26,447**

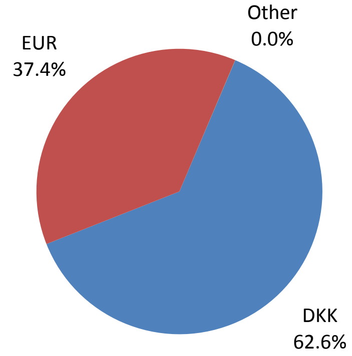




A/S Øresund's currency exposure at fair value in DKK million 2014 and 2013

Currency	Fair value 2014	Currency	Fair value 2013
DKK	-9,299	DKK	-7,824
EUR	-3,785	EUR	-4,671
Other	1	Other	1
Total 2014	**-13,083**	**Total 2013**	**-12,494**





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 of the composition of the currency allocation and can be distributed with no constraint between DKK and EUR.

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 DKK and EUR will, over the coming years, depend on the exchange rate and interest rate relationship between the two currencies. In 2014, the companies reduced the proportion of EUR in the net debt as the repayment of the debt denominated in EUR was refinanced in DKK.

Other currencies comprise AUD, JPY, NOK, USD and SEK, 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 41 million in 2014 (DKK 48 million in 2013) calculated as Value-at-Risk.

Foreign exchange sensitivity for A/S Øresund amounted to DKK 16 million in 2014 (DKK 16 million in 2013) calculated as Value-at-Risk.

Value-at-Risk for foreign exchange sensitivity expresses the maximum loss as a result of an unfavourable development in the exchange rate within one year, with a 95 per cent probability. Value-at-Risk has been calculated based on historical volatility and correlations within one year in the currencies that pose a risk.

Interest rate and inflation 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 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.

For A/S Storebælt, the following framework for 2014 is applied in the interest rate risk management:

- Interest rate refixing risk may not exceed 40 per cent of the net debt
- Duration target on net debt is 3.5 years (variation limit:3.0-4.25 years)
- Limits for interest rate exposure with fluctuation bands.

For A/S Øresund, the following framework for 2014 is applied in the interest rate risk management:

- Interest rate refixing risk may not exceed 45 per cent of the net debt
- Duration target on net debt is 5.0 years (variation limit:4.0-6.0 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 given 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.

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. As a result, a debt composition with a positive correlation between revenue and financing expenses may involve lower risks when revenue and uncertainties from the companies' assets and financial liabilities are assessed in combination. This correlation between revenue and financing expenses has been evident through the recent downturn when a sluggish trend in traffic revenues was offset by lower financing expenses.

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 at the short end of the maturity spectrum.

Fixed rate debt may, on the other hand, serve as a hedge against stagflation, with low growth and high inflation, which cannot be passed on to the tolls for crossing the bridge.

In addition to the above considerations concerning the correlation to socio-economic developments, there is also 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 expenses comprise 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 functions as a hedge 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 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 3.5 years for A/S Storebælt and 5.0 years for A/S Øresund 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 duration of the strategic benchmark for 2015 was reduced for A/S Storebælt to 3.25 years. The target for the real rate debt ratio remained unchanged, but the term was extended by the partial repurchase of the bond issue maturing in 2019 and the simultaneous raising of direct loans in the state's real rate bond maturing in 2023.

For A/S Storebælt the actual duration was in the interval of 3.4-4.0 years, i.e. close to the upper limit of the strategic benchmark and the real rate debt ratio remained unchanged. A/S Storebælt has entered into interest rate swaps with fixed rate payment for the ongoing extension of the duration.

For A/S Øresund, the duration of the strategic benchmark for 2015 was maintained as it was in 2014 and the target for the real rate debt ratio also remains unchanged.

For A/S Øresund the actual duration was in the interval of 5.3-5.6 years, i.e. close to the upper limit of the strategic benchmark. The real rate debt ratio increased by DKK 200 million towards the end of the year, which is eqvivalent to offsets 2 per cent of the net debt.

Contrary to consensus expectations at the start of the year, interest rates on longer maturities fell in Denmark and Europe by more than 1 percentage point in 2014. This was primarily driven by geopolitical unrest and uncertainty regarding global growth prospects coupled with low inflation and continued easy monetary policy.

The development in interest rates has led to an unrealised loss of DKK 820 million for A/S Storebælt.

The development in interest rates has led to an unrealised loss of DKK 913 million for A/S Øresund. .

The management of the interest rate risk aims at attaining the lowest possible longer-term financing expenses with no specific regard for the annual fluctuations in the fair value adjustment. The fair value adjustment has, however, no impact on the companies' economy, including the repayment period.

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, FRAs, swaptions and interest rate guarantees.

Yield exposure disclosed in 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	930	484	0	0	0	0	1,414	1,420
Bond loans and other loans	-4,041	-1,563	-6,612	-1,641	-4,541	-5,198	-23,596	-26,452
Interest rate and currency swaps	-1,900	346	2,953	897	1,691	-5,197	-1,210	-1,377
Forward exchange contracts	0	0	0	0	0	0	0	-2
Other derivatives	0	0	0	0	0	0	0	0
Credit institutions	213	0	0	0	0	0	213	213
Net debt	**-4,798**	**-733**	**-3,659**	**-744**	**-2,850**	**-10,395**	**-23,179**	**-26,198**
Of this, real rate instruments:								
Real rate debt	0	0	0	0	-1,600	-2,101	-3,701	-4,162
Real rate swaps	0	-72	0	0	-3,251	-2,140	-5,463	-6,549
Real rate instruments total	**0**	**-72**	**0**	**0**	**-4,851**	**-4,241**	**-9,164**	**-10,711**

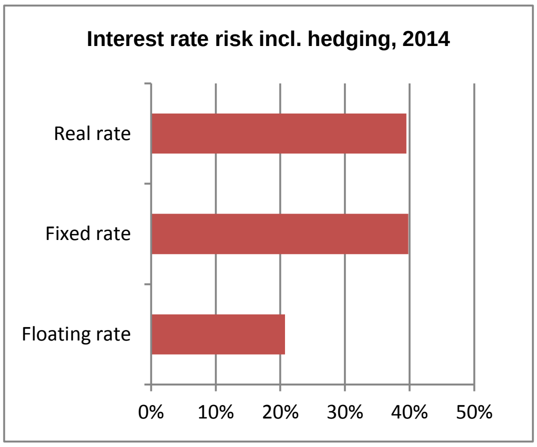
Yield exposure > 5 years is allocated as follows:

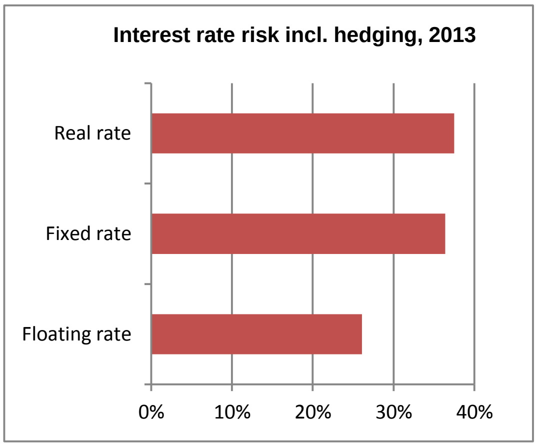
Yield buckets	5-10 years	10-15 years	15-20 years	> 20 years
Net debt	-6,343	-3,860	-192	0
Of which real rate instruments	-1,547	-2,694	0	0

The fixed-rate nominal debt is primarily exposed to yield exposure in the 5 to 10-year yield segment, which applies to both nominal debt and real rate debt.

Interest rate allocation, A/S Storebælt

2014	Interest rate allocation in per cent	2013
20.7	Floating rate	26.1
39.8	Fixed rate	36.4
39.5	Real rate	37.5
100.0	**Total**	**100.0**





The yield exposure is distributed with an allocation of 99.5 per cent to interest rates in DKK and 0.5 per cent in EUR. As regards real rate debt, this is exposed to the Danish Consumer Price Index (CPI).

The financing expenses' sensitivity to an interest or inflation rate change of 1 percentage point can be estimated at DKK 63 million and DKK 92 million respectively and the impact will be symmetrical since there is no optionality in either the interest rate or inflation exposure.

Yield exposure disclosed in 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	298	0	0	0	0	298	298
Bond loans and other loans	-1,723	-2,101	-2,500	0	-600	-3,612	-10,536	-13,145
Interest rate and currency swaps	-594	456	2,164	0	79	-2,271	-166	-162
Forward exchange contracts	0	0	0	0	0	0	0	1
Other derivatives	0	0	0	0	0	0	0	0
Credit institutions	-75	0	0	0	0	0	-75	-75
Net debt	**-2,392**	**-1,347**	**-336**	**0**	**-521**	**-5,883**	**-10,479**	**-13,083**
Of this, real rate instruments:								
Real rate loans	0	0	0	0	0	0	0	0
Real rate swaps	-51	-47	0	0	0	-3,505	-3,603	-4,644
Real rate instruments, total	**-51**	**-47**	**0**	**0**	**0**	**-3,505**	**-3,603**	**-4,644**

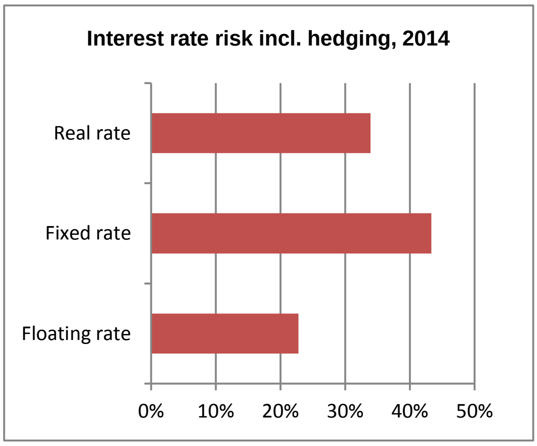
Yeld exposure > 5 years is allocated as follows:

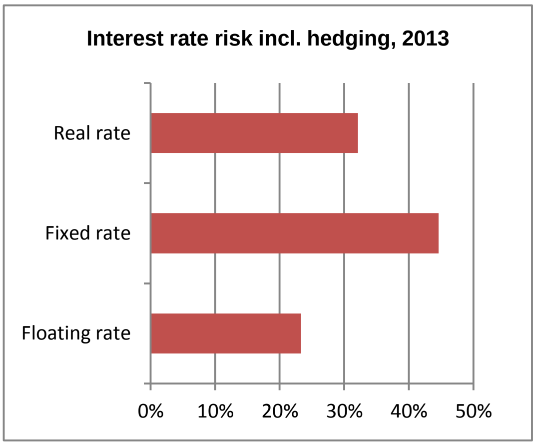
Yield buckets	5-10 years	10-15 years	15-20 years	> 20 years
Net debt	-2,887	-842	-1,053	-1,101
Of which real rate instruments	-1,414	-842	-1,048	-201

The fixed rate nominal debt with yield exposure above 5 years is more or less equally weighted between 10 and 25 year interest rate buckets, while the real rate debt is primarily weighted between 10 and 15 year maturities.

Interest rate allocation, A/S Øresund

2014	Interest rate allcoation in per cent	2013
22.8	Floating rate	23.3
43.3	Fixed rate	44.6
33.9	Real rate	32.1
100.0	**Total**	**100.0**





The yield exposure is distributed with an allocation of 100.5 per cent to interest rates in DKK and -0.5 per cent in EUR. As regards real rate debt, this is exposed to the Danish Consumer Price Index (CPI).

The financing expenses' sensitivity to an interest rate change of 1 percentage point can be estimated at DKK 23 million and the impact will be symmetrical since there is no optionality in the interest rate exposure. With the current inflation level of close to 0 per cent, sensitivity to a change in inflation will be asymmetrical as a "floor" has been is sold below for inflation below 0 per cent on a principal of EUR 190 million.

An increase in inflation of 1 percentage point will increase financing costs by DKK 36 million while a corresponding fall in inflation would reduce financing costs by DKK 29 million.

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 primarily 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

2014 Duration (years)	BPV	Fair value		2013 Duration (years)	BVP	Fair value
4.0	6.2	-15,487	Nominal debt	3.4	5.5	-16,073
6.7	7.2	-10,711	Real rate debt	6.6	6.8	-10,374
5.1	13.4	-26,198	Net debt	4.7	12.3	-26,447

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 at the end of 2014, of which 4.0 years relates to the nominal debt and 6.7 years to the real rate debt. Rate sensitivity can be calculated at DKK 13.4 million, when the yield curve is shifted in parallel by 1bp. This will imply a positive fair value adjustment in the income statement and balance sheet when interest rates rise by 1bp, and vice versa.

Duration, A/S Øresund

2014 Duration (years)	BPV	Fair value		2013 Duration (years)	BVP	Fair value
5.3	4.5	-8,439	Nominal debt	5.3	4.6	-8,552
12.3	5.7	-4,644	Real interest debt	11.6	4.5	-3,942
7.8	10.2	-13,083	Net debt	7.3	9.1	-12,494

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 7.8 years at the end of 2014 of which 5.3 years relate to the nominal debt and 12.3 years to the real rate debt. Rate sensitivity can be calculated at DKK 10.2 million, when the yield curve is shifted in parallel by 1bp. This will imply a positive fair value adjustment in the income statement and balance sheet when interest rates rise by 1bp, and vice versa.

The sensitivity calculations have been made on the basis of the net debt on the balance sheet date, and the impact is similar in result and balance sheet as a result of the accounting policies where financial assets and liabilities are recognised at fair value.

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, receivables from derivative transactions and trade receivables.

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

The deposit of excess liquidity as bank deposits has been modest and undertaken solely with financial counterparties with high credit ratings. In addition, the companies have invested in German government bonds for pledging of collateral. There have been no incidents with overdue payments or impairment as a result of credit events on the companies' cash flow.

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 must adhere to high standards for credit quality and agreements are only entered into with counterparties that have a long-term rating above A3/A- unless rigorous collateral requirements are met and the country of the counterparty meets the rating requirements of at least Aa2/AA, after which a rating of a minimum of Baa2/BBB is acceptable for the counterparty.

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 are 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. The parties have title of right to the collateral with mandatory return of income and securities in the absence of bankruptcy.

Credit exposure is effectively limited by a rating-dependent threshold value for unhedged receivables and greater collateral is required for counterparties with lower credit quality, among other things as a result of a rating-dependent threshold value of 0 for financial counterparties with a rating in the A-category and the requirement for additional collateral for lower ratings.

The bonds, provided as collateral, must have a minimum rating of Aa3/AA-.

A process has been initiated to make collateral agreements conform to the market standard, which should be seen in light of the fact that the companies are not covered by EMIR's central clearing obligation for derivative transactions. The financial counterparties are offered a two-way collateral agreement with a symmetrical threshold value of 0 in order to restrict the liquidity premium in derivative transactions. Previously, collateral agreements were entered into with a rating-dependent threshold value, which in practice meant that the companies, by virtue of their high credit quality, should only pledge collateral when the counterparty exposure exceeded a threshold value of EUR 65 million while the financial counterparties had EUR 10 million or 0 in threshold value with a rating of Aa/AA or lower.

The majority of the companies' financial counterparties are located at the low end of the rating scale as a consequence of the increasingly protracted financial and economic crisis. Solvency among the companies' financial counterparties is deemed to be intact and predominantly covered by collateral.

The IFRS accounting standard stipulates that the credit risk is calculated gross excluding netting (offsetting of positive and negative balances with the individual counterparty), unless there is an intent and a legal right of set off. Net exposure is disclosed as additional information and is a better measure of the companies' actual credit risk.

Credit risks on financial assets recognised at fair value distributed on credit quality 2014, A/S Storebælt
Total counterparty exposure (market value)

Rating	Deposits	Derivatives, without netting	Derivatives, with netting	Collateral	Number of counter-parties
AAA	1,420	11	6	0	2
AA	0	918	345	292	3
A	0	1,175	436	199	10
BBB	0	0	0	30	1
Total	**1,420**	**2,104**	**787**	**521**	**16**

Credit risks on financial assets recognised at fair value distributed on credit quality 2013, A/S Storebælt
Total counterparty exposure (market value)

Rating	Deposits	Derivatives, without netting	Derivatives, with netting	Collateral	Number of counter-parties
AAA	822	3	0	0	2
AA	300	851	610	534	4
A	0	1,205	510	448	10
BBB	0	0	0	30	1
Total	**1,122**	**2,059**	**1,120**	**1,012**	**17**

A/S Storebælt A/S has 16 financial counterparties, including Germany as bond issuer, while the business volume with the remaining 15 counterparties is related to derivative transactions of which 11 counterparties are covered by collateral agreements.

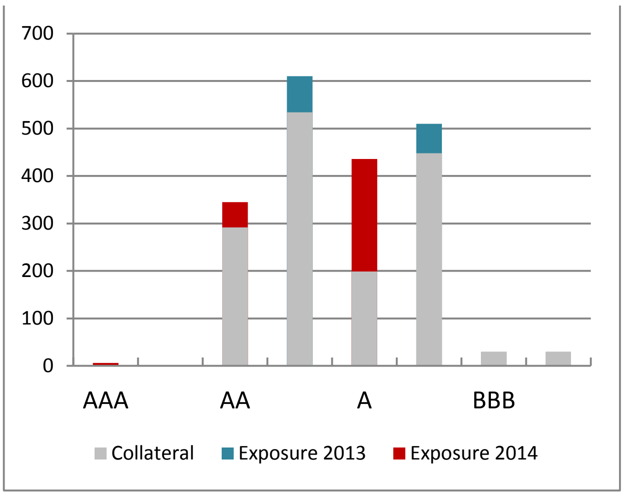
The credit exposure is fairly evenly divided between the AA and A rating category and is largely covered by collateral agreements.

Counterparty exposure to counterparties with collateral agreements totals DKK 544 million and collateral amounts to DKK 522 million. Counterparty exposure without collateral agreements totals DKK 243 million, primarily in the A-rating category.

A/S Storebælt has pledged collateral for DKK 1,248 million to hedge outstanding exposure from derivative transactions in favour of three counterparties.

The amounts related to credit risks and collateral are stated at market value at the balance sheet date.

Distribution of counterparty exposure on rating categories 2014 and 2013, A/S Storebælt



Credit risks on financial assets recognised at fair value distributed on credit quality 2014, A/S Øresund
Total counterparty exposure (market value)

Rating	Deposits	Derivatives without netting	Derivatives with netting	Collateral	Number of counter-parties
AAA	298	0	0	0	3
AA	0	248	203	138	3
A	0	1,260	1,240	1,241	5
Total	**298**	**1,508**	**1,443**	**1,379**	**11**

Credit risks on financial assets recognised at fair value distributed on credit quality 2013, A/S Øresund
Total counterparty exposure (market value)

Rating	Deposits	Derivatives without netting	Derivatives with netting	Collateral	Number of counter-parties
AAA	0	0	0	0	2
AA	0	258	251	140	4
A	0	986	920	1,068	5
Total	**0**	**1,244**	**1,171**	**1,208**	**11**

A/S Øresund has 11 financial counterparties, including Germany as bond issuer, while the business volume with the remaining 10 counterparties is related to derivative transactions of which 8 counterparties are covered by collateral agreements.

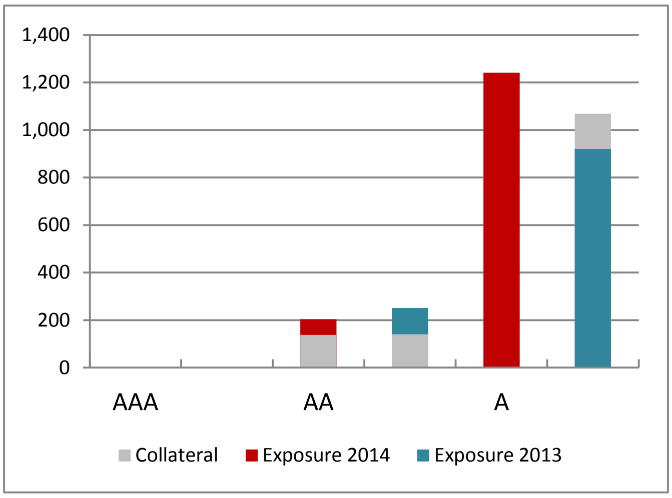
The credit exposure is primarily concentrated in the A-rating category and largely covered by collateral agreements.

Counterparty exposure to counterparties with collateral agreements totals DKK 1,443 million and collateral amounts to DKK 1,379 million. There is no exposure to counterparties without collateral.

A/S Øresund has pledged collateral for DKK 231 million to secure balances from derivative transactions with a single counterparty in its favour.

The amounts related to credit risks and collateral are stated at market value at the balance sheet date.

Distribution of counterparty exposure on rating categories 2014 and 2013, A/S Øresund



Liquidity risk
Liquidity risk is the risk of losses arising if the companies have difficulties meeting their financial liabilities, both in terms of debt and derivatives.

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.

Unexpected cash outflow can arise from demands for collateral as a result of market value changes on derivative transactions.

Maturity on debt as well as liabilities and receivables from financial derivatives, A/S Storebælt, 2014

Maturity	0-1 years	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
Principal amount							
Debt	-3,868	-1,578	-6,624	-1,653	-4,550	-5,323	-23,596
Derivative liabilities	-7,523	-1,290	-509	-1,882	-1,648	-2,240	-15,092
Derivative receivables	7,286	1,164	436	1,657	1,620	1,719	13,882
Assets	930	484	0	0	0	0	1,414
Total	**-3,175**	**-1,220**	**-6,697**	**-1,878**	**-4,578**	**-5,844**	**-23,392**
Interest payments							
Debt	-816	-654	-614	-356	-305	-405	-3,150
Derivative liabilities	-158	-151	-159	-187	-223	-838	-1,716
Derivative receivables	438	272	271	211	134	208	1,534
Assets	4	1	0	0	0	0	5
Total	**-532**	**-532**	**-502**	**-332**	**-394**	**-1,035**	**-3,327**

Maturity on debt as well as liabilities and receivables from financial derivatives, A/S Storebælt 2013

Maturity	0-1 years	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
Principal amount							
Debt	-1,711	-4,002	-1,606	-6,671	-1,788	-8,755	-24,533
Derivative liabilities	-1,947	-5,180	-1,392	-602	-1,976	-8,964	-20,061
Derivative receivables	2,029	5,090	1,294	575	1,883	8,505	19,376
Assets	300	821	0	0	0	0	1,121
Total	**-1,329**	**-3,271**	**-1,704**	**-6,698**	**-1,881**	**-9,214**	**-24,097**
Interest payments							
Debt	-908	-851	-685	-646	-387	-679	-4,156
Derivative liabilities	-576	-495	-474	-440	-349	-1,688	-4,022
Derivative receivables	796	747	533	503	393	1,058	4,030
Assets	2	2	0	0	0	0	4
Total	**-686**	**-597**	**-626**	**-583**	**-343**	**-1,309**	**-4,144**

Maturity on debt as well as liabilities and receivables from financial derivatives, A/S Øresund, 2014

Maturity	0-1 years	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
Principal amount							
Debt	-1,500	-2,101	-2,500	0	-600	-3,835	-10,536
Derivative liabilities	-2,521	-824	0	0	0	-1,520	-4,865
Derivative receivables	2,487	801	0	0	0	1,412	4,700
Assets	0	298	0	0	0	0	298
Total	**-1,534**	**-1,826**	**-2,500**	**0**	**-600**	**-3,943**	**-10,403**
Interest payments							
Debt	-416	-354	-316	-230	-231	-1,765	-3,312
Derivative liabilities	-66	-65	-72	-114	-117	-970	-1,404
Derivative receivables	195	135	128	99	99	757	1,413
Assets	0	0	0	0	0	0	0
Total	**-287**	**-284**	**-260**	**-245**	**-249**	**-1,978**	**-3,303**

Maturity on debt as well as liabilities and receivables from financial derivatives, A/S Øresund, 2013

Maturity	0-1 years	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
Principal amount							
Debt	-1,192	-1,500	-2,101	-2,500	0	-3,936	-11,229
Derivative liabilities	-2,500	-1,298	-847	-21	-21	-2,876	-7,563
Derivative receivables	2,500	1,265	822	21	21	2,771	7,400
Assets	250	0	0	0	0	0	250
Total	**-942**	**-1,533**	**-2,126**	**-2,500**	**0**	**-4,041**	**-11,142**
Interest payments							
Debt	-444	-394	-336	-298	-213	-1,856	-3,541
Derivative liabilities	-155	-166	-154	-134	-122	-1,548	-2,279
Derivative receivables	318	260	176	155	112	1,321	2,342
Total	**-281**	**-300**	**-314**	**-277**	**-223**	**-2,083**	**-3,478**

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.

For calculating the repayment period, a real rate of 3.5 per cent was previously used as the basis for the long-term profitability calculations. This assumption was last revised in 2006. In the light of recent years' interest rate developments and the subdued expectations going forward, the real rate prior to the 2014 financial statement was reduced to 3.0 per cent.

The repayment period has improved by one year to 31 years compared to the most recently published repayment period, which was estimated at 32 years in the 2014 interim report. Here, A/S Storebælt's rail fee was reduced by DKK 200 million with effect from 2015 under the political agreement concerning the growth package. As a consequence, the repayment period was extended by one year to 32 years. The reason why the repayment period has once again been reduced to 31 years is due to the higher traffic forecast for 2015 and, to a lesser extent, the reduction in the real rate.

A/S Storebælt expects to pay dividend to the Danish state of DKK 9.0 million (2008 prices) until the financial year 2022. This is part of the co-financing of the political agreement on "A green transport policy", as decided by the Danish parliament on 29 January 2009. In 2014, DKK 900 was paid in dividend, and a similar amount is expected to be paid out in the coming years.

The main uncertainties in the profitability calculations relate to the long-term traffic development and the real rate, which is estimated at 3.0 per cent. Traffic growth is expected to average 1 and 1.5 per cent for lorries and private 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 line 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 joint taxation with A/S Storebælt means that A/S Storebælt can utilise the tax loss in A/S Øresund in return for paying the proceeds of the tax savings to A/S Øresund. A/S Øresund can thus advance the use of its tax loss over time.

A/S Øresund expects to assume responsibility for maintenance of the Øresund line and associated reinvestments from Banedanmark during the second half of 2015. The impact of the increased costs in the form of maintenance expenses and investments has been included in the repayment period.

For calculating the repayment period, a real rate of 3.5 per cent was previously used as the basis for the long-term profitability calculations. This assumption was last revised in 2006. In light of recent years' interest rate developments and the subdued expectations going forward, the real rate prior to the 2014 financial statement was reduced to 3.0 per cent.

The repayment period for A/S Øresund is now calculated at 45 years, which is 3 years shorter than the previous year. The main explanation for this can be attributed to the reduced real rate.

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

Note 25 Trade and other payables

Sund & Bælt Holding A/S 2013	Sund & Bælt Holding A/S 2014		Sund & Bælt Group 2014	Sund & Bælt Group 2013
1.5	2.2	Trade payables	207.7	153.9
110.4	485.7	Debt group enterprises - group companies	0.0	0.0
0.4	0.4	Affiliated company, Øresundsbro Konsortiet	2.2	1.7
0.8	0.8	Guarantee commission payable	54.4	54.9
0.0	2.1	Accrued interest, financial instruments (see note 22)	536.3	720.8
17.2	21.2	Other payables	280.0	216.2
130.3	**512.4**	**Total**	**1,080.6**	**1,147.5**
		Accrued interest		
0.0	0.0	Deposits and securities	0.0	1.5
0.0	2.1	Loans	279.7	408.2
0.0	0.0	Interest rate swaps	256.6	310.3
0.0	0.0	Currency swaps	0.0	0.7
0.0	0.0	Forward exchange contracts	0.0	0.1
0.0	**2.1**	**Total**	**536.3**	**720.8**

Note 26 Accruals and deferred income

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

Sund & Bælt Holding A/S 2013	Sund & Bælt Holding A/S 2014		Sund & Bælt Group 2014	Sund & Bælt Group 2013
0.0	0.0	Prepaid income	27.5	24.8
1.4	0.0	Other accruals	3.7	2.5
1.4	**0.0**	**Accruals and deferred income, total**	**31.2**	**27.3**

Note 27 Contractual obligations, contingent liabilities and collateral

The Group's contractual obligations comprise construction, operating and maintenance contracts with expiry dates up to 2018 at an overall balance of DKK 287 million (DKK 424 million in 2013). Work under contracts amounted to DKK 380 million (DKK 338 million in 2013).

Operating leasing comprises contracts with a maturity of between 1-9 years. The leasing liability totals DKK 177.6 million (DKK 95.6 million in 2013) of which DKK 30.5 million falls due in 2015.

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 Danske Færger A/S concerning the operation of the service until 30 April 2018. In 2015, the costs are expected to total DKK 43 million.

In 2013, the Court of Arbitration ruled in the case brought by an Italian contractor who was involved in the construction of the Storebælt Bridge. The case concerned claims relating to the abolition of AMBI back in 1992. The Arbitration Board absolved A/S Storebælt of liability and ordered the Italian entrepreneur to pay the costs incurred as a result of the case, including DKK 1.5 million in legal costs for A/S Storebælt. The Italian contractor has not yet paid these costs to A/S Storebælt, which is why A/S Storebælt has initiated a judicial recovery of the debt in Italy. The Italian contractor has also taken A/S Storebælt to the Civil Court in Rome claiming that the Court of Arbitration's ruling should be declared invalid. The management is of the view that the contractor is not entitled to compensation at the Civil Court either. On this basis, no amount has been allocated in the accounts to cover this.

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.

In cooperation with the Ministry of Transport and Banedanmark, the intention is for A/S Øresund to assume responsibility for the maintenance of the Øresund railway and associated reinvestments from Banedanmark during the second half of 2015. The impact of the increased costs in the form of maintenance costs and investments is included in the specified repayment period contained in note 24.

The EU Commission has ruled on the complaint concerning state aid to Øresundsbro Konsortiet I/S. The Commission found that Øresundsbro Konsortiet I/S is covered by the rules on state aid, but that the specific state aid in the form of state guarantees and, in Denmark's case, the special tax rules are compatible with the EU Treaty. Scandlines Øresund has brought the European Commission's decision concerning Danish state aid for Øresundsbro Konsortiet I/S to the European Court of First Instance. The case also includes the tax rules to which the Sund & Bælt Group is subject.

A number of complaints have been filed with the European Commission concerning Danish state aid for Fehmarnbelt. The complaints also include the tax rules to which the Sund & Bælt Group is subject. On this basis, the European Commission has asked the Danish authorities for a detailed response to the accusations.

A/S Storebælt and A/S Øresund have entered into two-way collateral agreements (CSA agreements) with a number of financial counterparties and are, as a result, obliged to provide collateral by way of depositing bonds for outstandings on derivative contracts in the counterparty's favour. A/S Storebælt has currently provided collateral of DKK 1,248 million for outstandings with 3 different financial counterparties in their favour. A/S Øresund has provided collateral of DKK 231 million for outstandings with a financial counterparty in its favour.

Sund & Bælt Holding A/S is the management company in a Danish joint taxation. According to corporate tax legislation, the company is jointly and severally liable, from and including 2013, with the other jointly taxed companies for overall corporation tax of DKK 0 million and from and including 1 July 2012 for any liabilities for withholding tax on interest, royalties and dividend for the jointly taxed companies.

The Group's companies have not provided any collateral.

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	
The Danish State	Copenhagen	100 per cent ownership of Sund & Bælt Holding A/S	Guarantee for company's debt. Guarantee commission	Determined by legislation. Accounts for 0.15 per cent of the nominal debt
Ministry of Transport	Copenhagen	100 per cent 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 per cent owned subsidiary Partly common board members. Common Management Board	Management of subsidiary's operational tasks. Joint taxation contribution	Market price
A/S Øresund	Copenhagen	100 per cent owned subsidiary. Partly common board members. Common Management Board	Management of subsidiary's operational tasks. Joint taxation contribution	Market price
Femern A/S	Copenhagen	100 per cent owned subsidiary via A/S Femern Landanlæg	Purchase of consultancy. Joint taxation contribution	Market price
A/S Femern Landanlæg	Copenhagen	100 per cent owned subsidiary. Partly common board members. Common Management Board	Management of subsidiary's operational tasks. Joint taxation contribution	Market price
Sund & Bælt Partner A/S	Copenhagen	100 per cent owned subsidiary	Management of shared functions Joint taxation contribution	Market price
BroBizz A/S	Copenhagen	100 per cent owned subsidiary	Management of shared functions Joint taxation contribution	Market price
Øresundsbro Konsortiet	Copenhagen/Malmø	50 per cent ownership via A/S Øresund. Partly common board members. Common CFO	Purchase of treasury management	Market price
Banedanmark	Copenhagen	Owned by the Danish state	Payments for use of rail links in subsidiaries	Determind by the Minister of Transport

In addition, the company's senior management are considered to be related parties, c.f. Note 6.

Related party	Description	Amount 2014	Amount 2013	Balance at 31 December 2014	Balance at 31 December 2013
The Danish State	Guarantee commission	-56.8	-55.4	-56.8	-55.4
Ministry of Transport	Purchase of consultancy	0.0	0.0	0.0	0.0
	Analysis work	-0.3	0.0	0.0	0.0
Danish Road Directorate	Purchase of consultancy	0.0	0.2	0.0	0.0
A/S Storebælt	Management of subsidiary's operational tasks	134.0	124.8	0.6	2.9
A/S Øresund	Management of subsidiary's operational tasks	7.0	6.5	0.0	0.2
	Joint taxation contribution	-407.5	71.0	-407.5	71.0
Sund & Bælt Partner A/S	Management of subsidiary's operational tasks	0.1	0.1	0.0	0.0
	Joint taxation contribution	0.0	0.0	0.0	0.0
Femern A/S	Management of subsidiary's operational tasks	14.7	1.1	0.3	0.2
	Joint taxation contribution	-78.5	20.0	-78.5	20.0
A/S Femern Landanlæg	Management of subsidiary's operational tasks	0.4	0.5	0.0	0.1
	Joint taxation contribution	0.0	18.0	0.0	18.0
BroBizz A/S	Management of subsidiary's operational tasks	1.7	0.3	0.1	0.3
Øresundsbro konsortiet	Management of subsidiary's operational tasks	0.0	0.0	0.5	0.0
	Purchase of treasury management	-2.3	-2.3	-0.4	-0.4
Banedanmark	Payments for use of rail links in subsidiaries	899.2	846.4	3.5	68.2
	Consultancy	71.5	32.4	0.6	0.5
	Operations and maintenance	-240.1	0.0	-23.1	0.0

Note 29 Events after the balance sheet date

At the end of February 2015, the bill for the "Act on the construction and operation of a fixed link across the Fehmarnbelt with associated landworks in Denmark" was laid before parliament.

If adopted, it means that Femern A/S and A/S Femern Landanlæg will be authorised to construct and operate respectively, a fixed link across the Fehmarnbelt and the Danish landworks, as well as to carry out the steps necessary for implementing the projects. The total construction budget, including reserves comprise DKK 55.1 billion for the coast-to-coast link and DKK 9.6 billion for the Danish landworks (2015 prices). The repayment period for the entire installation is expected to be 39 years, based on the assumptions made for traffic, revenues, operating costs and financial expenses.

The Danish government will provide an assurance from the State Treasury for the liabilities in relation to loans and other financial instruments. Moreover, and without further notification of each individual case, the Danish state will guarantee the companies’ other financial liabilities, such as those undertaken in the context of the construction project.

Also at the end of February, the bill for the Act concerning an amendment to the law on Sund & Bælt Holding A/S, the Act on the planning of the fixed link across the Fehmarnbelt with associated landworks in Denmark and the Corporate Tax Act were presented to parliament.

The bill also contains an abolition of the special tax rules that currently apply to Sund & Bælt Holding A/S, A/S Storebælt, A/S Øresund, Femern A/S and A/S Femern Landanlæg. The special rules relate to loss carryforwards, depreciation rules and tax exemption on free transfer of loans between the companies. The abolition of the special rules means that all companies in the Group will, with effect from 1 January 2016, follow the tax legislation’s ordinary rules. The amendment to the rules is deemed not to significantly affect the Group's economy.

Scandlines Øresund etc. have brought the European Commission's decision concerning Danish state aid to Øresundsbro Konsortiet I/S before the EU Court of First Instance. The case also covers the taxation rules to which the Sund & Bælt Group is subject.

A number of complaints have been made to the European Commission concerning Danish state aid to the Fehmarnbelt. The complaints also include the taxation rules to which the Sund & Bælt Group is subject. On this basis, the European Commission has asked the Danish authorities for a detailed response to the complaints.

Apart from this, there are no events of importance to the Annual Report for 2014 that occurred after the balance sheet date.

Note 30 Approval of Annual Report for publication

At the meeting of the Board of Directors on 24 March 2015, the Board of Directors approved the Annual Report for publication.
The Annual Report will be presented to the shareholders of Sund & Bælt Holding A/S for approval at the Annual General Meeting on 19 April 2015.

Statement by the Board of Directors and Management Board

The Board of Directors and Management Board have today considered and approved the annual report for the financial year 1 January – 31 December 2014 for Sund & Bælt Holding A/S.

The consolidated and parent company accounts have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for annual reports of issuers of listed bonds.

It is our view that the consolidated and parent company accounts give a true and fair view of the Group and parent company's assets, liabilities and financial position at 31 December 2014, as well as the results of the Group and parent company's activities and cash flow for the financial year 1 January – 31 December 2014.

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.

It is recommended that the annual report be approved at the Annual General Meeting.

Copenhagen, 24 March 2015

Management Board

Leo Larsen, CEO

Board of Directors

Henning Kruse Petersen, Chairman

Carsten Koch, Vice-Chairman

Pernille Sams

Mette Boye

Walter Christophersen

Claus Jensen

Jesper Brink

Christian Hein

Martin Duus Hansen

The independent auditor's statement

To the owner of Sund & Bælt Holding A/S

Statement on the consolidated and parent company accounts
We have audited the consolidated and parent company accounts for Sund & Bælt Holding A/S for the financial year 1 January – 31 December 2014, which comprise the comprehensive income, the balance sheet, statement of changes in equity, cash flow and notes, including the accounting policies for the Group and company. The consolidated and parent company accounts are presented in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for issuers of listed bonds.

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

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

An audit involves performing procedures to obtain audit evidence for the amounts and disclosures in the consolidated and parent company accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the consolidated and parent company accounts whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the company's preparation of consolidated and parent company 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 and parent company 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 and parent company accounts give a true and fair view of the Group and parent company's assets, liabilities and financial position at 31 December 2014 and of the results of the Group and parent company's operations and cash flows for the financial year 1 January – 31 December 2014 in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for issuers of listed bonds.

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 reestablished within a time frame of 6-7 years. Reference should also be made the fact 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 parent company accounts.

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

Copenhagen, 24 March 2015

Deloitte
Statsautoriseret Revisionspartnerselskab

Anders O. Gjelstrup
State-authorised public accountant

Thomas Hjortkjær Petersen
State-authorised public accountant

Board of Directors, Management Board and Senior Executives

Board of Directors

Henning Kruse Petersen, Chairman (date of birth: 1947)
Director

Chairman since 2009
Joined the Board of Directors in 2004
Election period expires in 2016
Areas of expertise: Experience as director and board member of private, public and listed companies. Possesses particular skills within strategy, economics, financing, risk management and the acquisition and sale of companies.

Board member of
- Den Danske Forskningsfond (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)
- Sund & Bælt Holding A/S (Chairman)
- A/S Storebælt (Chairman)
- A/S Øresund (Chairman)
- Femern A/S (Chairman)
- A/S Femern Landanlæg (Chairman)
- Øresundsbro Konsortiet (Chairman)
- Midgard Denmark K/S (Chairman)
- Asgard Ltd. (Vice-Chairman)
- Skandinavisk Holding A/S (Vice-Chairman)
- Fritz Hansen A/S (Vice-Chairman)
- Skandinavisk Holding II A/S (Vice-Chairman)
- Scandinavian Tobacco Group A/S
- William H. Michaelsens Legat
- ØK's Almennyttige Fond
- Midgard Group Inc.
- Dekka Holdings Limited

Carsten Koch, Vice-Chairman (date of birth: 1945)
Director

Vice-Chairman since 2009
Joined the Board of Directors in 2004
Election period expires in 2016
Areas of expertise: Many years of management experience in the private and public sector. Also has many years' experience of board positions, including as chairman of public sector companies. Has particular competence within strategy, management, economics and financing.

Board member of:
- Udviklingsselskabet By og Havn I/S (Chairman)
- Københavns Havns Pensionskasse (Chairman)
- Forca A/S (Chairman)
- FredericiaC P/S (Chairman)
- Vækstfonden (Chairman)
- Professionshøjskolen UCC (Chairman)
- Sund & Bælt Holding A/S (Vice-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 A/B
- Dades A/S
- Investeringsforeningen Maj Invest
- Nordgroup A/S

Chairman of the Employment Council and Chairman of the Panel of Experts on Employment Policy under the Ministry of Employment.

Pernille Sams (date of birth: 1959)
Director, State authorised estate agent, LLM

Joined the Board of Directors in 2003
Election period expires in 2016
Areas of expertise: Many years of experience of board positions as well as legal, business and political experience. Special expertise within communication, risk management, analysis and strategy as well as social and nature-related issues.

Board member of
- Danske Selvstændige Ejendomsmæglere (Chair)
- Pernille Sams Ejendomsmæglerfirma ApS
- World Animal Protection
- Sund & Bælt Holding A/S
- A/S Storebælt
- A/S Øresund
- Femern A/S
- A/S Femern Landanlæg
- Øresundsbro Konsortiet

Mette Boye (date of birth: 1974)
Head of Department, Consumer Council

Joined the Board of Directors in 2011
Election period expires in 2016
Areas of expertise: Many years' experience of political organisations and board positions. Has particular competence within public transport, environmental and consumer policies, management, CSR and social and environmental matters.

Board member of:
- Sund & Bælt Holding A/S
- A/S Storebælt
- A/S Øresund
- Femern A/S
- A/S Femern Landanlæg

Walter Christophersen (date of birth: 1951)
Independent businessman

Joined the Board of Directors in 2011
Election period expires in 2016
Areas of expertise: Many years' experience from the private sector and with political work. Has particular competence within business, traffic and societal issues.

Board member of:
- Sund & Bælt Holding A/S
- A/S Storebælt
- A/S Øresund
- Femern A/S
- A/S Femern Landanlæg

Claus Jensen (date of birth:1964)
Union President, the Danish Metal Workers' Union

Joined the Board of Directors in 2014
Election period expires in 2017
Areas of expertise: Management experience gained through various managerial positions at the Danish Metal Workers' Union, In-depth social and international understanding, thorough knowledge of labour market conditions and the collective bargaining system, strong negotiation skills, experience of management systems, staffing and organisational issues, in-depth knowledge of budgeting, accounting, insurance and pensions.

Board member of
- CO-industri (Chairman)
- Tænketanken EUROPA (Chairman)
- Sund & Bælt Holding A/S
- A/S Storebælt
- A/S Øresund
- Femern A/S
- A/S Femern Landanlæg
- Landsorganisationen i Danmark, LO
- European Workers Participation Fund, EWPF
- IndustriALL – European Trade Union
- IndustriALL - Global
- Industrianställda i Norden, IN
- A/S A-Pressen
- Akademiet for de Tekniske Videnskaber, ATV
- Arbejderbevægelsens Erhvervsråd, AE
- Arbejderbevægelsens Kooperative Finansieringsfond, AKF
- Arbejdernes Landsbank
- Arbejdsmarkeds Tillægspension, ATP
- CPH Vækstkomité
- Danmarks Vækstråd
- Det Økonomiske Råd
- Folk & Forsvar
- Fonden Peder Skram
- Industriens Kompetenceudviklingsfond, IKUF
- Industriens Pensionsforsikring A/S
- Industriens Pension Service A/S
- Industriens Uddannelse- og Samarbejdsfond, IUS
- IndustriPension Holding A/S
- InnovationsFonden
- Interforcekomitéen
- Københavns Universitets Rådgivningspanel
- Lindø Industripark A/S
- Markedsmodningsfonden
- Olympisk Idrætsforum
- Sampension
- Ulandssekretariatet
- Young Enterprise / Fonden for Entreprenørskab

Jesper Brink (date of birth: 1964)
Manager, Electrical Power Engineer (elected by employees)

Joined the Board of Directors in 2009
Election period expires in 2017

Martin Duus Hansen (date of birth: 1964)
Manager, Construction and Installations (elected by employees)

Joined the Board of Directors in 2013
Election period expires in 2017

Christian Hein (date of birth: 1977)
Operations assistant, Toll station (elected by employees)

Joined the Board of Directors in 2013
Election period expires in 2017

Management Board

Leo Larsen
CEO

CEO of
- Sund & Bælt Holding A/S
- A/S Storebælt
- A/S Øresund
- A/S Femern Landanlæg

Board member of
- HOFOR Vand Holding A/S (Chairman)
- HOFOR Holding A/S (Chairman)
- HOFOR A/S (Chairman)
- HOFOR Spildevand Holding A/S (Chairman)
- HOFOR Forsyning Holding P/S (Chairman)
- HOFOR Forsyning Komplementar A/S (Chairman)
- BIOFOS Holding A/S (Chairman)
- BIOFOS A/S (Chairman)
- BIOFOS Lynettefællesskabet A/S (Chairman)
- BIOFOS Spildevandscenter Avedøre A/S (Chairman)
- Sund & Bælt Partner A/S (Chairman)
- BroBizz A/S (Chairman)
- Børn, Unge og Sorg (Vice-Chairman)

Senior Executives

Technical Department
Technical Director Lars Fuhr Pedersen

Finance Department
CFO Mogens Hansen

Member of the Board of Directors of
- Sund & Bælt Partner A/S
- BroBizz A/S

Commercial Department
Commercial Director Tine Kirk Pedersen

Member of the Board of Directors of
- BroBizz A/S

Treasury Department
Treasury Director Kaj V. Holm
Vice CEO and CFO Øresundsbro Konsortiet

Board member of
- KommuneKredit

BroBizz A/S
CEO Helle Bech

Sund & Bælt Partner A/S
CEO Leif J. Vincentsen

Femern A/S
CEO Claus F. Baunkjær

Key figures and financial ratios

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.

Sund & Bælt Holding A/S

Key figures, DKK million	2014	2013
Operating income	141	134
Operating expenses	-122	-115
Depreciation	-1	-1
EBIT	18	18
Net financials before value adjustment	890	-10
Profit before value adjustment	908	8
Value adjustments, net	8	12
Profit before tax	916	20
Tax	-4	-6
Profit for the year	912	14
Capital investment, at the end of the year	976	976
Equity	501	489
Balance sheet total	1,495	1,105

A/S Storebælt

Key figures, DKK million	2014	2013
Operating income	3,634	3,494
Operating expenses	-460	-444
Depreciation	-536	-532
EBIT	2.638	2.518
Net financials before value adjustment	-581	-807
Profit before value adjustment	2,057	1,711
Value adjustments, net	-795	1,213
Profit before tax	1,262	2,924
Tax	-326	-780
Profit for the year	936	2,144
Capital investment, at the end of the year	27,992	28,385
Bond and bank loans	26,238	26,968
Net debt (fair value)	26,198	26,447
Interest bearing net debt	23,545	24,277
Equity	2,144	2,108
Balance sheet total	32,788	32,758

Financial ratios, per cent.:		
Overskudsgrad (EBIT)	72.6	72.1
Rate of return (EBIT)	8.1	7.7
Return on facilities(EBIT)	9.4	8.9

A/S Øresund

Key figures, DKK million	2014	2013
Operating income	107	107
Operating expenses	-26	-32
Depreciation	-80	-80
EBIT	1	-5
Net financials before value adjustment	-225	-279
Loss before value adjustment	-224	-284
Value adjustments, net	-904	538
Profit from jointly managed company	56	1,039
Profit/loss before tax	-1,072	1,293
Tax	277	-465
Profit/loss for the year	-795	828
Capital investment at the end of the year	5,883	5,961
Bond and bank loans	13,164	13,033
Net debt (fair value)	13,083	12,494
Interest-bearing net debt	11,145	11,446
Equity	-6,892	-6,096
Balance sheet total	8,969	9,228

Financial ratios, per cent.:		
Profit ratio (EBIT)	0.9	-4.7
Rate of return (EBIT)	0.0	-0.1
Return on facilities(EBIT)	0.0	-0.1

Sund & Bælt Partner A/S

Key figures, DKK 1,000	2014	2013
Operating income	3.054	3.190
Operating expenses	-3.091	-3.047
Depreciation	0	0
EBIT	-37	143
Net financials	303	-204
Tax	-61	11
Profit/loss for the year	205	-50
Capital investment	0	0
Equity	11.201	10.996
Balance sheet total	13.401	11.860
Financial ratios, per cent.:		
Profit ratio (EBIT)	-1,3	4,5
Rate of return (EBIT)	-0,3	1,2

Femern A/S

Key figures, DKK 1,000	2014	2013
Income	0	0
Operating expenses	-1,503	-1,480
EBIT	-1,503	-1,480
Net financials	0	0
Tax	8,370	13,838
Profit for the year	6,867	12,358
Capital investment	1,919,562	1,498,063
Equity	521,792	514,925
Balance sheet total	2,568,506	1,911,317
Financial ratios, per cent.:		
Profit ratio (EBIT)	0.0	0.0
Rate of return (EBIT)	0.0	0.0

A/S Femern Landanlæg

Key figures, DKK 1,000	2014	2013
Income	0	0
Operating expenses	-190	-202
EBIT	-190	-202
Net financials	0	0
Tax	47	2.314
Profit/loss for the year	-143	2.112
Capital investment	354,896	234,144
Equity	511,704	511,847
Balance sheet total	1,098,001	982,471
Financial ratios, per cent.:		
Profit ratio (EBIT)	0.0	0.0
Rate of return (EBIT)	0.0	0.0

BroBizz A/S

Key figures, DKK 1,000	2014	2013
Operating income	58,621	32,545
Operating expenses	-39,067	-25,904
Depreciation	-12,101	-7,419
EBIT	7,453	-778
Net financials	1,898	1,162
Tax	-2,189	-93
Profit for the year	7,162	291
Capital investment	42,461	44,481
Equity	108,369	101,207
Balance sheet total	463,439	373,076
Financial ratios, per cent.:		
Profit ratio (EBIT)	12.7	-2.4
Rate of return (EBIT)	1.6	-0.2

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
... issued 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.