

ANNUAL REPORT

ØRESUNDSBRO KONSORTIET 2008



Contents

Management's review

Main activities

The Øresund Bridge in figures	3
Better result despite the economic downturn	4
The financial crisis and the economic slowdown is also impacting on the Øresund Bridge	5
Road traffic increased by five per cent	6
Faster crossing and more flexible service	7
New organisation supports the objectives	8
The employees are crucial to success	9
A safe link	10
New policy for sustainable development	11
Widespread interest in the Øresund Bridge	12
Risks can jeopardise the objectives	13

Finance

Result for the year	14
Financial objectives for 2009	16

Financing

Financing policy and borrowing	17
Financial risks	18
Total financing expenses	19
Profitability	20

Income statement	21
Balance sheet	22
Statement of changes in equity	24
Cash flow statement	25
Financial highlights	26
Notes to the financial statements	27
Statement by the Board of Management and Board of Directors	62
Independent auditors' report	63
Management	65
Board of Directors	66
Board of Management	67
Definition of financial terms	68



MAIN ACTIVITIES

The Øresund Bridge in figures

Finance (DKK million)	2008	2007
Road traffic revenue	981	934
Other revenue	460	445
Operating expenses	285	304
Result before depreciation and financial items	1,156	1,075
Depreciation	341	337
Net financing expenses	876	827
Loss before value adjustment	- 61	- 89
Value adjustment, net	- 949	607
Profit/loss for the year	- 1,010	518
Interest bearing net debt 31/12 excl. value adjustment*	18,930	19,240
Interest bearing net debt (fair value) 31/12	19,662	18,982
Exchange rate translated to SEK	68.04	78.92
Traffic volume road (number of vehicles per day)	19,367	18,482
Number of contract customers (31/12, rounded up)	204,000	175,000
Average price – passenger car (DKK incl. VAT)	143	138
Bridge accessibility	99.8 per cent	99.7 per cent
Percentage of customers satisfied with their most recent journey across the bridge	94 per cent	94 per cent
Traffic safety		
Serious personal injury per 10 million km since the bridge's opening	0.07	0.09
Fatalities per 100 million km	0	0
Traffic volume railway (number of passengers)	10.7 million	9.7 million
Number of employees (31/12)	177	181
Women	95	99
Men	82	82
Absence due to illness in percentage of total working time	3.1 per cent	4.6 per cent

*Interest bearing net debt comprises financial assets and liabilities computed at amortised cost price. Prepaid or accrued interest is not included.

Better result despite the economic downturn

2008 was characterised by the rapid slowdown in economic growth in Denmark and Sweden following the financial crisis and the subsequent economic decline which resulted in extremely weak growth in traffic across the Øresund Bridge during the autumn at a time of rising interest expenses. Øresundsbro Konsortiet's result was a loss of DKK 61 million before value adjustment, which is DKK 28 million up on the year.

In 2008, motor traffic across the Øresund Bridge rose by 5.1 per cent compared to 2007, the lowest growth since the bridge's opening and averaging approx. 19,400 vehicles per day. At the same time, the number of train passengers across the Øresund Bridge increased by 10 per cent to 10.7 million.

Commuting drives traffic development. Commuters now account for 41 per cent of passenger traffic (2007: 36 per cent).

Road traffic revenue rose by 5 per cent to DKK 981 million while operating expenses fell by 6 per cent to DKK 285 million. The operating result showed a gain of DKK 1,156 million before depreciation and financial items.

Net financing expenses rose by 6 per cent to DKK 876 million owing to higher European interest rates and inflation.

Exchange rate changes produced a gain of DKK 69 million.

The fair value adjustment of the company's debt amounted to a loss of DKK 1,018 million. The fair value adjustment is an accounting item which in itself has no effect on the company's repayment capacity.

The overall annual result was a loss of DKK 61 million before value adjustment and a loss of DKK 1,010 million after value adjustment.



The financial crisis and the economic slowdown is also impacting on the Øresund Bridge

Over the past four years, traffic across the Øresund Bridge has grown between 14 and 17 per cent. In 2008, growth fell to 5.1 per cent and the Øresund Bridge's traffic forecast (the middle scenario) predicts growth of 2 per cent per year in 2009 and 2010. The explanation behind this sharp downturn is the financial crisis and the subsequent economic decline and the uncertainties this has caused. Holidays or minibreaks across the bridge are experiences that many people do without in times of economic hardship and postpone until better times.

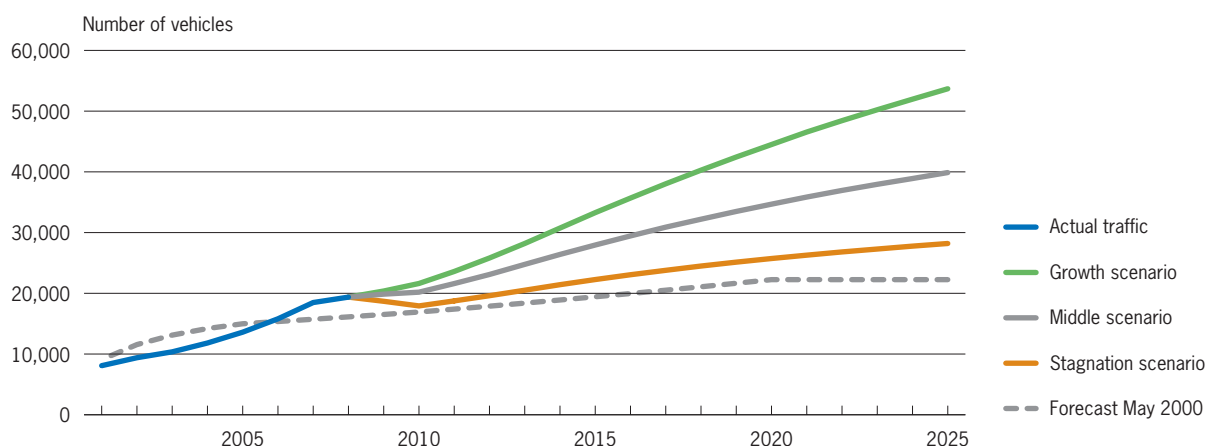
In the long-term, the primary growth factors are not affected by the crisis, e.g. the development of the labour and housing markets and changes in demographics. In the short-term, however, the Øresund Bridge is experiencing a decline in integration-driven traffic as people and companies are taking a cautious approach and avoiding risks such as changing jobs, selling their house or focusing on new markets.

In the Øresund Bridge's traffic prognosis (the middle scenario) traffic on the bridge is expected to double from approx. 19,400 vehicles per day in 2008 to 40,000 vehicles in 2025. In the growth scenario, traffic will increase to 54,000 vehicles per day in 2025 and in the stagnation scenario to 28,000. In all three scenarios, traffic is lower than envisaged compared to the forecast from 2007, but above the expectations at the time of the bridge's opening.

After 2020, commuting between home and work is expected to account for more than half of the passenger car traffic on the bridge. In 2008, the figure was 41 per cent and in 2001 just 5 per cent.

Up until 2025, lorry traffic on the bridge is expected to rise by 80 per cent mainly from international developments towards more transport and regional growth in freight traffic.

Traffic scenarios – daily traffic across the Øresund Bridge



Road traffic increased by five per cent

In 2008, road traffic across the Øresund Bridge increased by 5.1 per cent compared to 2007. This is the lowest year-on-year growth since the bridge opened in 2000.

In total, 7.1 million vehicles crossed the bridge in 2008, an average of approx. 19,400 vehicles per day. Once again, commuter traffic accounted for most of the growth. Passenger car traffic rose by 5.9 per cent while commuting traffic rose by 19 per cent. The number of commuters is now around 8,000.

Lorry traffic recorded growth of 0.8 per cent while coach traffic fell by 14.3 per cent.

The number of rail passengers rose by 10 per cent to 10.7 million passengers, the lowest growth in several years. Once again, commuters are driving traffic developments.

Road traffic on the Øresund Bridge in 2007 and 2008

	Passenger cars etc.*	Lorries	Coaches	Total
Traffic per day 2007	17,402	927	153	18,482
Traffic per day 2008**	18,304	932	131	19,367
Difference	+ 5.9 %	+ 0.8 %	- 14.3 %	+ 5.1 %
Market share 2007	76 %	45 %	67 %	73 %
Market share 2008	77 %	46 %	67 %	75 %

* Passenger cars also include vans, passenger cars with a trailer and motorcycles.

** Leap year.

Passenger traffic across Øresund 1999 – 2008 (million passengers)

	1999	2001	2003	2005	2007	2008
Øresund Bridge by car	-	8.0	9.5	11.7	14.8	15.0
Øresund Bridge by train	-	4.9	5.7	6.6	9.7	10.7
Hydrofoils, Copenhagen – Scania	3.6	1.1	-	-	-	-
Dragør – Limhamn	1.6	-	-	-	-	-
Elsinore – Helsingborg	14.3	11.5	11.6	11.0	11.0	10.9
Øresund in total	19.5	25.5	26.8	29.3	35.5	36.7

Faster crossing and more flexible service

To increase traffic volumes, Øresund Bridge's objective is to persuade the maximum number of customers to become contract customers and thus benefit from better prices and good service because they can drive through the toll station using their BroBizz. In 2008, the Øresund Bridge introduced a number of improvements for contract customers.

Using My Account, contract customers can now log on to the Øresund Bridge's website and update their contact information and credit card number, see how many journeys they have made and access their invoices and specifications. This means a faster service for routine enquiries and greater flexibility for customers.

Following the introduction of dynamic operations in the BroBizz lanes for passenger cars at the toll station, contract customers need no longer stop and wait for the barrier to rise. The BroBizz is read as the driver enters the lane and the barrier is automatically raised. This means less queuing at the toll station and faster passage. In addition, capacity at the toll station has been increased from approx. 2,000 to approx. 3,000 vehicles per hour in each direction.

Fast and accurate traffic information is another important customer service. Following its suspension from April caused by poor operational security, the SMS service with information on traffic restrictions on the Øresund Bridge resumed in mid-October.

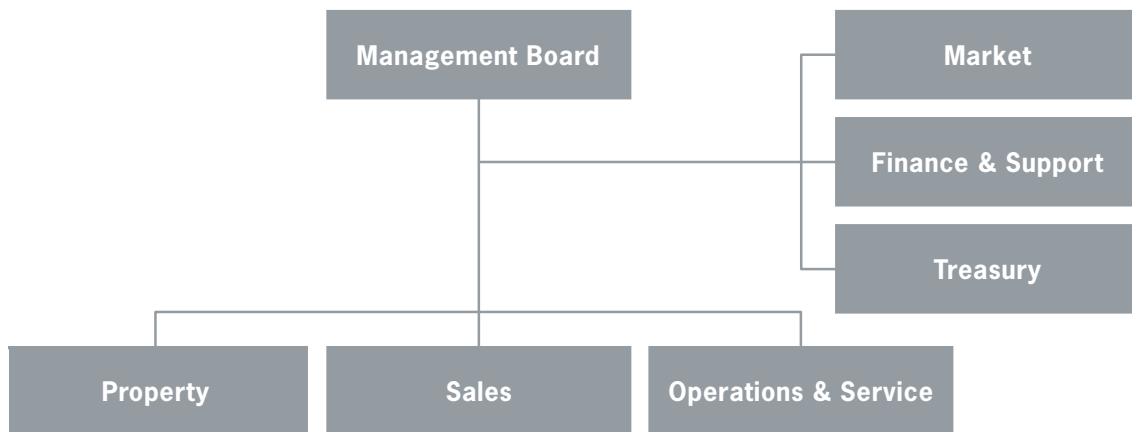
At the same time, the service was improved to include information on strong winds across the bridge and waiting times at the toll station. The Øresund Bridge also improved its traffic service to include information boards on the connecting motorways to enable drivers to choose an alternative route to avoid queuing in the event of traffic restrictions on the bridge.

To ensure safety on the link during power cuts in Denmark and Sweden, the Øresund Bridge has established a back-up power facility on the island of Peberholm, which will become operational during the spring.

According to the Øresund Bridge's customer surveys in 2008, 94 per cent of all customers were satisfied with their most recent journey across the bridge albeit traffic safety concerns many. In December, 75 and 78 per cent of contract customers were satisfied with safety in the tunnel and at the toll station.



New organisation supports the objectives



In 2008, the Board of Directors decided to restructure the organisation with effect from January 1, 2009. To enhance sales and customer service, the new organisation will create new Sales and Operations & Service departments.

The Sales Department, which is responsible for direct sales, is organised into three customer groups: Commuters, Leisure Customers and Business Customers. The Operations & Service Department is responsible for customer service, traffic monitoring and the entire journey across the bridge.

The new organisation is aimed at strengthening the Øresund Bridge's core business – to sell more, to attract more contract customers and to maintain a safe and easily accessible link. It also means clearer areas of responsibility to ensure good service and high levels of efficiency.

The organisation will support the Øresund Bridge's main objectives:

- The development of regional integration resulting in more traffic across Øresund.
- The link must be safe and easy-to-use 24/7.
- Safety on the road and railway must be high and at least as good as on similar land facilities in Sweden and Denmark.
- The organisation must be customer focused, efficient, and prioritise safety, accessibility and service. Surveys must confirm that customers are satisfied with our efforts.
- The company's finances must be stable and the annual result before value adjustment must be positive and increase every year. The bridge's costs must be repaid within 30 years from the time of the opening.

The employees are crucial to success

As committed and knowledgeable employees are crucial for meeting the Øresund Bridge's objectives, employees should have good opportunities for personal and professional development and show mutual respect in their working lives. The Øresund Bridge's Human Resources policy states:

- The Øresund Bridge wishes its employees to be familiar with the company's basic pre-requisites, be conversant with the fundamental values and share the company's vision, business concept and objectives. Common objectives, co-operation and commitment are fundamental to our work.
- An important part of the Øresund Bridge's human resources policy is to encourage ownership and participation, to enjoy good, internal relations built on pro-activity and transparent information and communication. The Contact Group, comprising representatives from the employees and the company's leadership, is instrumental in achieving these objectives.
- Irrespective of their ethnic background, male and female employees have equal rights to career development, a salary that reflects their skills and a healthy psycho-social working environment. During the recruitment phase and during their employment, the employees must be treated with respect and consideration.

The fact that the Øresund Bridge is an integrated Danish-Swedish company where Swedes and Danes use both languages as their working language is of great benefit in the interface with customers and for understanding the Øresund Region's integration process.



A safe link

Accessibility on the Øresund Bridge motorway was 99.8 per cent in 2008, i.e. the motorway was closed to traffic for a total of 13 hours. The accident frequency also remains low. Eight accidents occurred during the period under review, but none resulted in serious injury. The number of accidents involving personal injury per 10 million kilometres driven since the opening of the Øresund Bridge is 0.07.

To improve safety at the toll station, mobile speed barriers were established in October in front of the BroBizz lanes to reduce speeds to the permitted 30 km per hour. The speed barriers are not in use during rush hour when queuing automatically reduces vehicle speeds.

High speeds in the tunnel where speed is restricted to 90 km per hour continues to cause concern. As the Øresund Bridge's application for automatic speed surveillance was refused, employees are endeavouring to improve traffic discipline by contacting

motorists who drive at excessive speeds and, as a last resort, reporting those who openly breach traffic regulations to the police.

On November 24, the emergency services carried out a three-hour, full scale exercise on the Øresund Bridge involving 500 participants. The exercise centred on a derailed train in the tunnel which resulted in a minor fire. 200 passengers, 60 of whom were "injured" and two "dead", were brought from the train to the motorway.

The aim of the exercise was to practise co-operation at management level as well as organisation and optimum use of resources during incidents involving fatalities at several locations. In addition, the exercise provided the opportunity to test out the new strategy for evacuation following a train accident.

Accident frequency on the motorway	2004	2005	2006	2007	2008
Accidents involving serious injury per 10 million km driven since the bridge's opening	0.11	0.09	0.07	0.09	0.07

Traffic standstill (hours) on the Øresund Bridge 2004 – 2008

	Traffic accident	Strong wind	Technical error	Other reasons	Total
2004	3.6	–	2.7	(exercise) 2.75	9.1
2005	4.3	10.3	0.3	(falling ice) 1.3	16.2
2006	0.6	–	1.0	(falling ice) 6.9	8.5
2007	7.3	7.0	2.5	(test) 10.4	27.2
2008	8.7	–	1.3	(exercise) 3.4	13.4

New policy for sustainable development

Everyone has responsibility for the global environment and, in particular, climate development. The Øresund Bridge has translated this responsibility into an environmental policy that can be summarized as follows:

- We strive to reduce environmental impact from day-to-day operations and the running of the link.
- We consider the environment during the installation and maintenance of technical systems.
- We comply with environmental legislation, protect our natural environment and pay attention to the environment in our surroundings.
- We contribute to reducing the environmental impact from traffic on the link.
- We are open and informative about our environmental circumstances.

One specific example is that the Øresund Bridge must always operate a well-functioning rail system with sufficient capacity to promote freight and passenger traffic above road traffic (the environmental impact from one freight train is the equivalent of 60 lorries).

Another example is that the Øresund Bridge protects the development of a unique natural environment on the artificial island of Peberholm, which has become an important habitat for threatened species. Six species of gull were observed during the annual inventory, including the black-headed gull, whose numbers have severely declined in Denmark and Sweden, which has established a thriving colony with 400 pairs. An inventory of the rarely seen green toad

shows that the population (2,500 adults) is one of the largest in Denmark and virtually unique for Sweden.

The contentious environmental issue as to whether the construction of the Øresund link has damaged fishing continues. The Supreme Environmental Court's verdict of 1 September, 2008 decided that Øresundsbro Konsortiet should pay SEK 70,000 to Fiskeriverket as an annual fishing levy to compensate for the loss of catch incurred by Swedish commercial and recreational fishing. Both Øresundsbro Konsortiet and its adversary, Sweden's Kammarkollegiet (Legal, Financial and Administrative Services Agency) have appealed the verdict to the Supreme Court.

As a consequence of the environmental case, in 2008, the Øresund Bridge screened the lighting on the motorway in order to avoid interfering with eel migration through Øresund.



Widespread interest in the Øresund Bridge

Organisations like the Øresund Bridge have a large number of stakeholders. A list of such stakeholders illustrates the Øresund Bridge's attitude to various issues.

The owners, the Danish and Swedish state, act as guarantors for the company's loans and require such loans to be repaid within a reasonable period. However, the owners also wish to strengthen economic and cultural co-operation between Sweden and Denmark. The Øresund Bridge's view is that although revenue cannot be maximised in the short-term, traffic and revenue will grow over the longer-term through active measures to facilitate access across Øresund through, for instance, differentiated toll charges which will stimulate the long-term growth of the bridge's market.

Customers want to obtain the best possible value for their money, i.e. good service and safety at a low price. This is particularly evident within the largest customer group – the commuters where a small group demand that charges are radically reduced. The Øresund Bridge's view is that prices are in line with the market and the company's obligations.

The employees want a secure work place with good working conditions – which can be contrary to the owners' wish to keep costs low. The Øresund Bridge's attitude is that committed, responsible employees offer the best guarantee for good customer service and, in the long-term, lower costs and higher revenue.

The authorities have a legitimate requirement for the Øresund Bridge to comply with current legislation and agreements about safety, border trade, crime prevention, the working environment, environmental protection, labour market conditions etc. The Øresund Bridge's view is that where the rules differ between Denmark and Sweden, the company must support the most rigorous requirements and endeavour to comply with them.

Politicians have different interests regionally and nationally. The Øresund Bridge strives to persuade regional and national politicians to share a common view because the Øresund Region's development has positive effects for all of Sweden and Denmark.

90 per cent of the decision-makers in the Øresund Region believe that the region has significant opportunities for establishing a strong position in Europe. This was illustrated in a survey undertaken by the Øresund Bridge in August 2007 in which 265 corporate leaders, politicians, journalists and senior civil servants took part. According to the survey, improved infrastructure, enhanced international core competencies and better international marketing were the most important success criteria.

The population also has a positive attitude to the region. According to a survey undertaken by the Øresund Bridge in the autumn of 2008, 73 per cent of the population in Skåne and 75 per cent of the population on Zealand believe that the region is already a reality or will become a reality within the next four years.

Risks can jeopardise the objectives

The Øresund Bridge's main responsibility is to own and operate the fixed link across Øresund. This includes maintaining high levels of accessibility and safety and ensuring that repayment of the loans raised to finance the facility takes place within a reasonable time frame.

Some risks, however, can jeopardise the achievement of these objectives. Some of these risks can be managed/reduced by the Consortium itself while others may originate externally and over which the Consortium has little control.

The greatest risk as far as accessibility is concerned is prolonged disruption to the link owing to, for instance, a ship colliding with the bridge, a terrorist attack, etc. Although the risk of such incidents is remote, the potential consequences are extensive. The potential financial loss for the Consortium from such events, including operational losses for up to two years, is, however, covered by insurance.

The Consortium's objective is that safety on the bridge must be high and at least as good as on similar land structures in Denmark and Sweden. So far, this objective has been met and the pro-active safety work continues. A major accident on the road or on the railway cannot, of course, be discounted. The consequences of such an event are difficult to assess. See above.

The calculations for the repayment period for the debt and the uncertainty factors are described in note 17 which shows that the long-term traffic development plays a very substantial role in the calculations. In addition to the general uncertainties

inherent in long-term forecasts, there is a particular risk relating to changes to the official adjustments to the pricing, e.g. in the form of EU directives. The introduction of congestion charges or flexible road tolls would also affect the Øresund Bridge's market position.

The development of the long-term maintenance and reinvestment costs also carry a degree of uncertainty. The Consortium works proactively and systematically to reduce these uncertainty factors and it is unlikely that these risks will trigger major negative effects on the repayment date. This assessment is supported by an external analysis undertaken in 2008.



FINANCE

Result for the year

The result before depreciation and financial items for 2008 was DKK 1,156 million, an improvement of DKK 81 million or 8 per cent on the year. This is largely a result of higher traffic revenue and lower operating expenses.

Revenue from road traffic was lower than budgeted as a result of slow economic growth in Sweden and Denmark. Commuter traffic accounted for the major share of growth.

Rail revenue consists of fees from Banedanmark (Rail Net Denmark) and Banverket (the Swedish Rail Administration) for use of the rail link. Under the government agreement between Denmark and Sweden, these payments are set at DKK 300 million in 1991 prices, which equates to DKK 441 million in 2008. Other revenue mainly derives from payments for the use of the link's fibre optic cables and mobile phone systems.

Operating expenses were reduced by 6 per cent to DKK 285 million.

The past five years' results are given in the following table:

DKK million	2004	2005	2006	2007	2008
Road traffic revenue	668	729	820	934	981
Rail revenue	408	412	421	429	441
Other revenue	11	13	10	16	19
Total revenue	1,087	1,154	1,251	1,379	1,441
Operating expenses	269	276	281	304	285
Profit before depreciation and financial items	818	878	970	1,075	1,156
Depreciation	322	322	324	337	341
Net financing expenses	676	697	759	827	876
Result before value adjustment	- 180	- 141	- 113	- 89	- 61
Value adjustment, Exchange rate effect, net	6	21	5	127	69
Value adjustment, Fair value effect, net	- 453	- 423	677	480	- 1,018
Profit/loss for the year	- 627	- 543	569	518	- 1,010

Net financing expenses totalled DKK 876 million, which is higher than in 2007.

The value adjustment comprises an exchange rate gain of DKK 69 million, and a fair value adjustment of DKK – 1,018 million. The fair value adjustment is an accounting item that in itself has no affect on the company's repayment capacity.

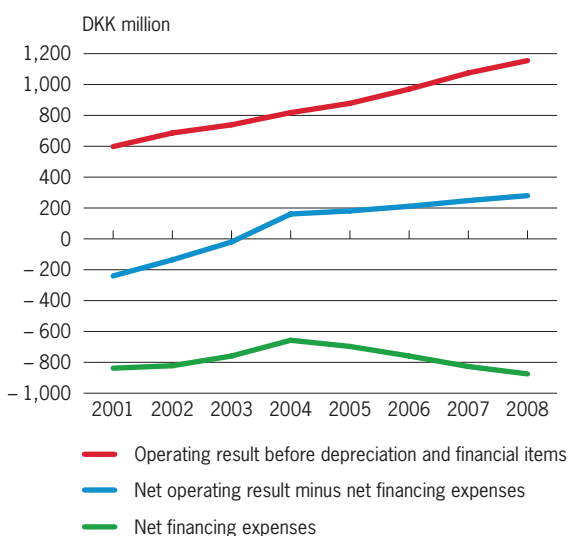
The overall result for the year was a loss of DKK 61 million before value adjustment and a loss of DKK 1,010 million after this item.

The result before depreciation and financial items exceeded net financing expenses by DKK 280 million

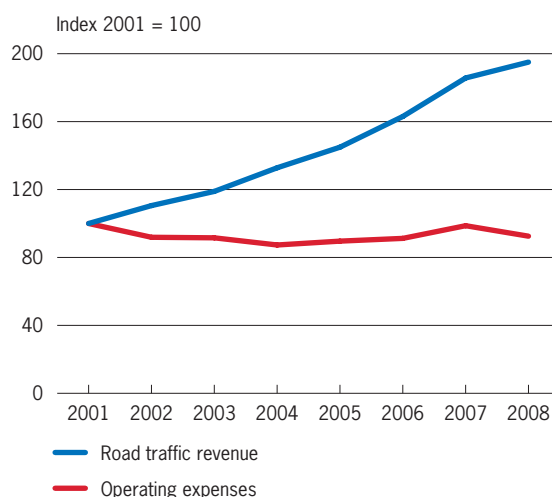
in 2008 and thus contributed to a reduction in the net debt. When the liquidity effect of investments and the restructuring of the loan portfolio are taken into consideration, the interest-bearing net debt before value adjustment fell by DKK 310 million compared to 2007. The accounting debt is also affected by the value adjustment.

The development in Øresundsbro Konsortiet's financial position is illustrated in the diagrams below. The charts show the trend in the net operating result minus net financing expenses and road traffic revenue in relation to operating expenses.

Net operating result minus net financing expenses 2001 – 2008 (DKK million)



Road traffic revenue and operating expenses 2001 – 2008



Financial objectives for 2009

The financial objective for 2009 is to maintain a positive development in the result despite weakening revenue growth. The objective will be achieved through stronger focus on sales and by increasing the travel frequency of current customers. At the same time, operating expenses must remain unchanged for those expenses that are unrelated to traffic volume.

BROPAS MED WEEKENDRABAT - PRIS PER TUR
99.-
KØR ALLEREDE I WEEKENDEN!

Så er der udsalg på Øresundsbron!

For de fleste danskere kan det godt betale sig at købe et muligt i Sverige. Fra blandt alle tilkommer er det mest muligt bilagene. Men lige nu er Øresundsbron endnu bedre. Alle med BroPas kan nemlig køre over for 99 kr. per tur i weekenden og på helligdage. Bestil BroPas nu på www.oresundsbron.com, hvor du også kan få præsentationer samt tips til din weekendtur. Velkommen på den anden side.

BROPAS. Fra 1. januar 2009 koster et BroPas-abonnement kun 225 kr. om året og giver dig en tur på 139 kr. per tur. Og i weekenden koster det endnu kun 99 kr. per tur, gælder fra lørdag kl. 00 til søndag kl. 24 samt på alle danske og svenske helligdage fra 1. januar til 10. maj 2009. Alle priser gælder for bil og op til 6 meter.

ØRESUNDSBRON
www.oresundsbron.com

Få BroPas og kør over for 99 kr. per tur i weekenden!

77% af alle danskere
22% af alle svenske
30% af alle svenske
34% af alle svenske

BROPAS. Fra 1. januar 2009 koster et BroPas-abonnement kun 225 kr. om året og giver dig en tur på 139 kr. per tur. Og i weekenden koster det endnu kun 99 kr. per tur, gælder fra lørdag kl. 24 samt på alle danske og svenske helligdage fra 1. januar til 10. maj 2009. Alle priser gælder for bil og op til 6 meter.

124.-
KØR ALLEREDE I WEEKENDEN!

Paris? Nej, Köpenhamn!

VÆLDIG NÆRMESTE UTLANDSRESE. Med BroPas har du råd til gode og billige rejser til udlandet. Fra den 1. januar kan du køre over for endnu 124 kr. per weekendtur på weekenden og helligdage. Så du kan besøge og besøges af de nærmeste udlændinge. Læs mere om BroPas på www.oresundsbron.com, hvor du også kan få præsentationer samt tips til din weekendtur. Velkommen på den anden side!

BROPAS. Fra 1. januar 2009 koster et BroPas-abonnement endnu 290 kr. om året og giver dig en tur på 139 kr. per tur. Og i weekenden koster det endnu kun 99 kr. per tur, gælder fra lørdag kl. 00 til søndag kl. 24 samt på alle danske og svenske helligdage fra 1. januar til 10. maj 2009. Alle priser gælder for bil og op til 6 meter.

ØRESUNDSBRON
www.oresundsbron.com

Marketing special offers in 2009.

FINANCING

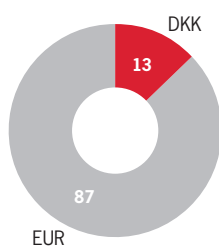
Financing policy and borrowing

Øresundsbro Konsortiet's financial management is conducted within the framework set out by the Board of Directors and the guidelines laid down by the guarantors (The Danish Ministry of Finance and The Swedish National Debt Office, Riksgäldskontoret). The Board of Directors determines general financing policy as well as the annual financing strategy, which regulates borrowing for the year and sets the limits for the company's foreign exchange and interest rate exposure. The objectives are detailed in Note 16.

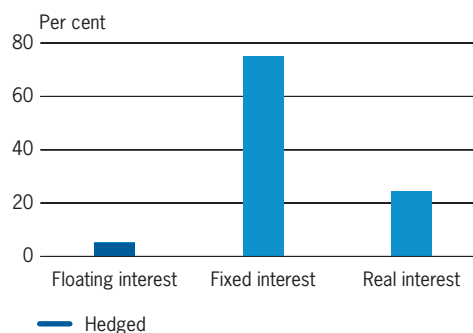
All loans and other financial instruments used by Øresundsbro Konsortiet are guaranteed jointly and severally by the Danish and Swedish states.

The Øresund Bridge's borrowing requirements in any single year are largely decided by the need to refinance previously raised loans maturing during the year. In 2008, the borrowing requirement was DKK 2,400 million, but the company borrowed only DKK 1,800 million as the escalation of the financial crisis during the autumn made borrowing less attractive. The year's borrowing was covered through a loan in NOK (25 per cent) and two loans in SEK (75 per cent). In 2009, the borrowing requirement will be in the region of DKK 1.8 billion.

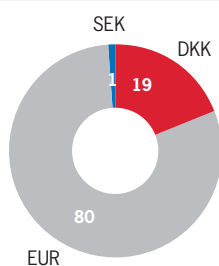
Foreign exchange apportionment 31.12.2008



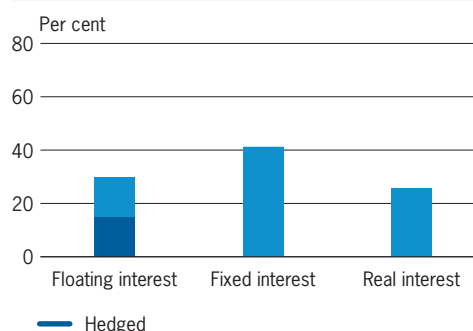
Interest apportionment 31.12.2008 incl. interest guarantees



Foreign exchange apportionment 31.12.2007



Interest apportionment 31.12.2007 incl. interest guarantees



Financial risks

The guarantors have determined that Øresundsbro Konsortiet may only have foreign exchange exposure in DKK, SEK and EUR. The company's SEK exposure, which, at the end of 2007, stood at close to 1 per cent, fluctuated between 0 and 5 per cent in 2008 and, at the end of 2008, the company had no exposure in SEK as a result of the significantly weaker Swedish krona following the escalation of the financial crisis in the fourth quarter.

The target for SEK exposure is around 15 per cent, which equates to the Consortium's long-term financial exposure in SEK. It should be noted that basic prices for passage across the bridge are calculated in DKK and subsequently translated into SEK. Revenue from the railway is also calculated in DKK.

The company's interest rate risk is actively managed through the use of swaps and other financial instruments. Further details of the main interest rate strategy can be found in Note 16.

The company's real interest exposure of almost 25 per cent was negatively affected by high inflation which in Denmark was above 4 per cent in the summer and during the autumn. Subsequently, inflation fell significantly and the company expects to see lower inflation appreciation in 2009.

In 2008, the short-term money market rate in EUR fluctuated between 2.7 – 5.4 per cent, while the long-term rates (10 year interest rate swaps) were slightly less volatile, fluctuating between 3.3 – 5.1 per cent. In Denmark, the short-term rates topped at around 6.5 per cent in October. At the start of 2009, money markets are yet to recover.

Again this year, the company has, therefore, benefited from interest rate hedging on the floating debt in the form of caps (a ceiling on the interest rate) entered into some years ago. Following the escalation of the financial crisis in the autumn – which resulted in strongly rising money market rates, especially in Denmark – the majority of the remaining floating debt was converted to fixed interest rates.

In 2008, the target for the company's term of the nominal portion of the debt was 3.2 years and, at the end of the year, was 3.7 years. For 2009, the target is 3.5 years.

The principles for managing financial credit risks are described in more detail in note 16.

The Consortium's credit risks are centred on counterparts with AAA or AA ratings. In a year of many bankruptcies in the financial sector we can confirm that the company's cautious strategy in respect of credit risks has meant that the company has not suffered losses from financial counterparts' bankruptcies in 2008.

From and including January 1, 2005, the company has only been able to enter into swaps and similar financial transactions with counterparts when CSA agreements are in place. In this way, the credit exposure relating to swaps etc. is reduced to an absolute minimum.

Total financing expenses

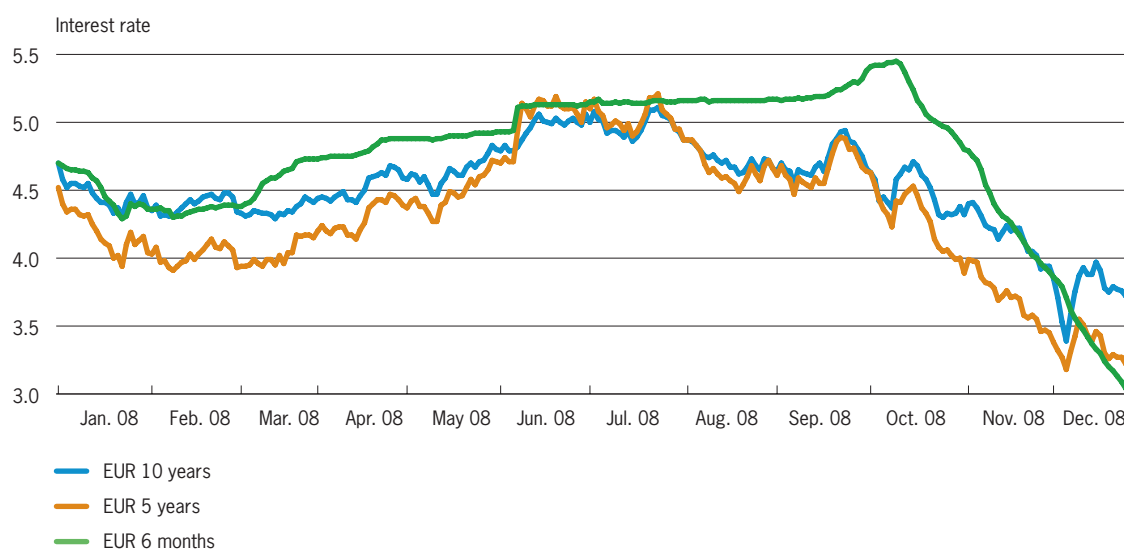
The Consortium's financing expenses are described in more detail in the following table.

In general, real interest expenses in 2008 were on a par with the budget, but somewhat higher than in 2007 as a result of the very high money market rates and the high inflation figures over the summer and autumn. As mentioned in Note 16, the Consortium's interest rate hedging has, however, limited the effect of such interest rate rises. In addition, the switch from floating to fixed rate limited the company's exposure to money market rates.

Financial ratios as at end 2008

	DKK million	Per cent per year
Borrowing 2008	1,817	
Gross debt (fair value)	21,432	
Net debt (fair value)	19,943	
Net financing expenses	- 876	4.64
Value adjustment, fair value effect, net	- 1,018	5.40
Value adjustment, exchange rate effect, net	+ 69	- 0.37
Financing expenses, total	- 1,825	9.67
Real interest 2008 (before value adjustment)		1.2
Real interest 1994 - 2008 (before value adjustment)		1.8

Interest rate development



Profitability

Øresundsbro Konsortiet's debt will be repaid from the revenue from road and rail traffic.

In 2005, it was decided to lower the long-term real interest rate assumption used for profitability calculations. The previous real interest rate of 4 per cent was set in 1994 on the basis of prevailing interest rate conditions. From and including 2006, the long-term profitability will be calculated on the basis of a real interest rate of 3.5 per cent.

As a result of the uncertainty regarding future traffic development, the Consortium has set out three possible scenarios for future traffic development, c.f. note 17. As already announced in connection with the Interim Report for 2008, the company has downgraded the traffic forecast in view of the worldwide economic slowdown that escalated in connection with the financial crisis in the autumn 2008.

On the basis of the middle scenario, the Consortium expects the company's debt to be repaid 34 years after the opening of the fixed link, i.e. four years later than the forecast of one year ago. At the same time, the expected time for profit distribution to the parent companies has been deferred from 2014 to 2018.

The main uncertainties in the calculations relate to the long-term traffic trends and the real interest rate (c.f. table). The Consortium's finances, including the repayment of the debt, are, however, relatively robust with regard to changes in the calculation assumptions. The stagnation scenario could materialise in the event of a prolonged economic recession, but then the traffic development's negative effect on the repayment date would probably be offset by lower real interest rates.

Repayment periods for Øresundsbro Konsortiet under the alternative assumptions for real interest rate and traffic scenarios (number of years from commissioning in 2000).

Traffic scenario	Real interest rate				
	2.5 %	3.0 %	3.5 %	4.0 %	4.5 %
Growth	29	29	29	29	30
Middle	33	34	34	34	35
Stagnation	43	43	44	44	44

Income statement

For the year ended 31 December (DKK/SEK million)

Note		DKK 2008	DKK 2007	SEK 2008	SEK 2007
Income					
4	Operating income	1,440.5	1,378.7	2,117.1	1,747.0
	Total income	1,440.5	1,378.7	2,117.1	1,747.0
Costs					
5,6	Other operating costs	- 183.1	- 198.1	- 269.1	- 251.1
7	Staff costs	- 101.7	- 106.1	- 149.5	- 134.4
8	Depreciation road and rail links	- 323.0	- 322.6	- 474.7	- 408.8
9	Depreciation, fixture and fittings, other plant and equipment	- 18.1	- 14.0	- 26.6	- 17.7
	Total costs	- 625.9	- 640.8	- 919.9	- 812.0
	Operating profit	814.6	737.9	1,197.2	935.0
Financial items					
10	Financial income	89.8	33.6	131.9	42.6
10	Financial expenses	- 965.3	- 860.7	- 1,418.7	- 1,090.5
10	Value adjustments, net	- 949.2	607.5	- 1,395.0	769.6
	Total financial items	- 1,824.7	- 219.7	- 2,681.8	- 278.3
	Profit/loss for the year	- 1,010.1	518.3	- 1,484.6	656.7
Proposed distribution of profit/loss,					
	It is proposed that the loss be recognised in retained earnings	- 1,010.1	518.3	- 1,484.6	656.7
Profit/loss for the year equals to total recognized income					

Balance sheet

As of 31 December (DKK/SEK million)

Note	Assets	DKK 2008	DKK 2007	SEK 2008	SEK 2007
	Non-current assets				
	Property, plant and equipment				
8	Road and rail links	17,125.0	17,417.2	25,169.0	22,069.4
9	Fixtures and fittings, other plant and equipment	93.9	94.2	138.0	119.4
	Total property, plant and equipment	17,218.9	17,511.4	25,307.0	22,188.8
	Total non-current assets	17,218.9	17,511.4	25,307.0	22,188.8
	Current assets				
	Receivables				
11	Receivables	587.6	594.4	863.6	753.2
12,15	Derivative financial instruments, assets	452.5	1,022.5	664.9	1,295.5
	Total receivables	1,040.1	1,616.9	1,528.5	2,048.7
13,15	Cash at bank and in hand	1,591.5	298.1	2,339.1	377.8
	Total current assets	2,631.5	1,915.0	3,867.6	2,426.5
	Total assets	19,850.4	19,426.4	29,174.6	24,615.3

Note	Equity and liabilities	DKK 2008	DKK 2007	SEK 2008	SEK 2007
	Equity				
14	Consortium capital	50.0	50.0	73.5	63.4
	Retained earnings	- 2,758.2	- 1,748.1	- 4,053.8	- 2,215.1
	Total equity	- 2,708.2	- 1,698.1	- 3,980.3	- 2,151.7
	Liabilities				
	Non-current liabilities				
15	Bond loans and amounts owed to mortgage credit institutions	16,683.1	18,093.9	24,519.5	22,926.9
	Total non-current liabilities	16,683.1	18,093.9	24,519.5	22,926.9
	Current liabilities				
15	Current portion of non-current liabilities	2,143.8	834.2	3,150.7	1,057.1
18	Trade and other payables	866.1	823.0	1,273.0	1,042.8
12,15	Derivative financial instruments, liabilities	2,865.6	1,373.4	4,211.7	1,740.2
	Total current liabilities	5,875.5	3,030.6	8,635.4	3,840.1
	Total liabilities	22,558.6	21,124.5	33,154.9	26,767.0
	Total equity and liabilities	19,850.4	19,426.4	29,174.6	24,615.3
22	Contingent liabilities and security				
23	Related parties				
1-3,16	Notes without reference				
17,19	Notes without reference				

Statement of changes in equity

1 January to 31 December (DKK/SEK million)

Note	DKK			SEK			
	Consortium capital	Retained earnings	Total equity	Consortium capital	Retained earnings	Total equity	
	Balance as at 1 January 2007	50.0	- 2,266.4	- 2,216.4	60.6	- 2,748.1	- 2,687.5
	Profit/loss for the year	-	518.3	518.3	-	656.7	656.7
	Foreign exchange adjustments at 1 January	-	-	-	2.8	- 123.7	- 120.9
		0.0	518.3	518.3	2.8	533.0	535.8
14	Balance as at 31 December 2007	50.0	- 1,748.1	- 1,698.1	63.4	- 2,215.1	- 2,151.7
	Balance as at 1 January 2008	50.0	- 1,748.1	- 1,698.1	63.4	- 2,215.1	- 2,151.7
	Profit/loss for the year	-	- 1,010.1	- 1,010.1	-	- 1,484.6	- 1,484.6
	Foreign exchange adjustments at 1 January	-	-	-	10.1	- 354.1	- 344.0
		0.0	- 1,010.1	- 1,010.1	10.1	- 1,838.7	- 1,828.6
14	Balance as at 31 December 2008	50.0	- 2,758.2	- 2,708.2	73.5	- 4,053.8	- 3,980.3

Cash flow statement

For the year ended 31 December (DKK/SEK million)

Note	DKK 2008	DKK 2007	SEK 2008	SEK 2007
Cash flows from operating activities				
	814.6	737.9	1,197.2	935.0
Adjustments				
8,9	341.1	336.6	501.3	426.5
21	-0.3	-0.1	-0.4	-0.1
Cash generated from operations (operating activities) before changes in working capital				
	1,155.4	1,074.4	1,698.1	1,361.4
20	16.6	3.4	24.4	4.3
Cash flows from operating activities				
	1,172.0	1,077.8	1,722.5	1,365.7
Cash flows from investing activities				
8,9	-49.0	-61.5	-72.0	-78.0
9	0.8	1.0	1.2	1.3
Cash flows from investing activities				
	-48.2	-60.5	-70.8	-76.7
Cash flows before cash flows from financing activities				
	1,123.8	1,017.3	1,651.7	1,289.0
Cash flows from financing activities				
	1,817.0	0.0	2,670.5	0.0
	-991.8	-841.7	-1,457.7	-1,066.5
	57.8	27.4	84.9	34.6
	-711.8	-948.8	-1,046.1	-1,202.2
Cash flows from financing activities				
	171.2	-1,763.1	251.6	-2,234.1
Change for the year in cash and cash equivalents				
	1,295.0	-745.8	1,903.3	-945.1
	298.1	1,049.9	377.8	1,273.1
	-1.6	-6.0	-2.4	-7.6
	-	-	60.4	57.4
13	1,591.5	298.1	2,339.1	377.8

The cash flow statement cannot be derived solely from the financial statements.

The starting point for the cash flow statement is now 'Operating profit', in order to show a more true and fair view.

Financial highlights

For the period 1 January 2004 to 31 December 2008

DKK million	2004	2005	2006	2007	2008
Operating income	1,088	1,154	1,251	1,379	1,440
Profit from ordinary activities	496	556	646	738	815
Net financing costs	- 676	- 697	- 759	- 827	- 876
Value adjustment, net	- 447	- 402	682	607	- 949
Profit/loss for the year	- 627	- 543	569	518	- 1,010
Balance sheet total	23,411	21,330	20,697	19,426	19,850
Road and rail links	18,281	17,967	17,703	17,417	17,125
Other fixed assets	28	68	84	94	94
Investments in fixed assets	32	50	76	62	49
Capital and reserves	- 2,243	- 2,786	- 2,216	- 1,698	- 2,708
Credit institutions (short term debt)	95	140	0	0	0
Bond loans and debt to credit institutions	22,809	21,685	20,676	18,928	18,827
Interest bearing net debt (excluding value adjustment, net) ¹⁾	19,860	19,760	19,686	19,240	18,930
Real interest rate before value adjustment	1.8	1.4	1.8	2.3	1.2
Profit before depreciation and financial items (EBITDA) in percentage of operating income	75.2	76.0	77.6	77.9	80.2
Profit after depreciation but before financial items (EBIT) in percentage of operating income	45.6	48.1	51.6	53.5	56.5
Interest coverage ratio	1.21	1.26	1.28	1.30	1.32
Return on total assets	2.1	2.5	3.1	3.7	4.0
Return on investment Road and rail links	2.7	3.0	3.6	4.1	4.6

1) Interest bearing net debt consists of financial assets and liabilities recognised at amortised cost.
Interest included in Receivables and Trade and other payables, respectively, is not included.

Notes to the financial statements

(DKK/SEK million)

Note 1

Accounting policies

Accounting policies in general

The annual report of Øresundsbro Konsortiet for 2008 has been prepared in accordance with the Consortium Agreement, International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish and Swedish disclosure requirements for the annual reports of listed companies.

Additional Danish disclosure requirements for annual reports are those laid down by the statutory order on the adoption of IFRS issued pursuant to the Danish Financial Statements Act and by NASDAQ OMX.

IASB has issued the following new or updated standards and interpretations, which have not yet become effective: IAS 1, IAS 23, IAS 27, IFRS 2, IFRS 3, IFRS 8, IFRS 13 and IFRIC 15 – 17. These standards and interpretations will be implemented, once they become effective, but are not expected to have significant impact on the reporting of Øresundsbro Konsortiet.

New or changed standard and interpretations implemented:

- IAS 39
- IFRIC 11
- IFRIC 12
- IFRIC 14

The implementation of these new standards and interpretations has not had any impact on the accounting policies.

The accounting policies used are in accordance with those applied for the *Annual Report 2007*.

The annual report is based on historical costs with the exception of derivative financial instruments and other financial instruments, and financial assets and financial liabilities measured at fair value with changes in fair value recognised in the income statement.

The Consortium has elected to use the so-called *Fair Value Option* under IAS 39. Consequently, all financial transactions – loans, placements and deriva-

tive financial statements – are measured at fair value and changes in fair value are recognised in the income statement. Loans and cash at bank and in hand are measured at fair value at first recognition in the balance sheet while derivative financial instruments are always measured at fair value, see IAS 39.

The rationale for using the fair value option is that the Consortium consistently applies a portfolio approach to its financial management, which means that the anticipated exposure to financial risks is managed through different financial instruments, both primary instruments and derivatives. Accordingly, in the management of financial market risks, the Consortium does not distinguish between, for example, loans and derivative financial instruments, but only focuses on the total exposure. The choice of financial instruments for managing the financial risks could, therefore, result in accounting asymmetries if the Fair Value Option was not used. This is the reason for using the Fair Value Option.

It is the Consortium's 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 achieve the same result for loans with connected derivatives, when the hedging is effective. Thus, the company will achieve symmetry in the accounting. Loans without connected derivatives are also measured at fair value in contrast to the main rule in IAS 39 that measures loans at amortised cost. This will naturally lead to volatility in the profit/loss for the year as a result of value adjustments.

The annual report is presented in DKK, and unless otherwise stated, all amounts are disclosed in DKK millions. All figures are also presented in SEK translated at the foreign exchange rate of 68.04 at 31 December 2008 (78.92 at 31 December 2007).

There have been no significant events after the year-end closing.

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

Significant accounting policies

Recognition and measurement in general

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Consortium and the value of the asset can be reliably measured. Liabilities are recognised in the balance sheet when the Consortium has a legal or constructive obligation as a result of a prior event and 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 report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year, including depreciation, amortisation, impairment and provisions.

Value adjustments of financial assets and liabilities measured at fair value are recognised in the income statement. Transactions with financial instruments are accounted for on the trading day.

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

Operating income

Operating income is recognised when services are delivered, if income can be reliably measured, and when it is probable that future economic benefits will flow to the Consortium. Income is measured excluding VAT, taxes and discounts related to the sale.

Impairment test of non-current assets

Property, plant and equipment and investments are subject to an impairment test when there is an indication that the carrying amount may not be recoverable. 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 and 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 17.

Impairment losses are recognised in the income statement.

Financial assets and liabilities

Cash at bank and in hand includes bank deposits and listed and unlisted securities, and are initially recognised at cost less transaction costs and are thereafter recognised and measured in the balance sheet at fair value. Differences in fair value between balance sheet dates are included in the income statement under financial items. On initial recognition all cash at bank and in hand items are classified as assets measured at fair value, see accounting policies.

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

Holdings of treasury shares are set off against equivalent issued bond loans.

Loans are recognised at the date of borrowing at cost less transaction costs incurred (net proceeds received), and are subsequently measured at fair value in the balance sheet. All loans are classified as financial liabilities measured at fair value through profit and loss. Irrespective of interest rate guarantees all loans are measured at fair value with ongoing value adjustments recognised in the income statement, calculated as the difference in fair value between the balance sheet dates.

The fair value of loans is calculated 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 company's 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 Consortium as a borrower.

The fair value of loans with structural financial instruments attached are determined together and the fair value of options in payments of interest or instalments on the loan, and are measured with generally accepted standard valuation methods (locked formulas) where volatility on reference rates and foreign currency is included.

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

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 set-off of positive and negative values is only made when the Consortium has the right and the intention to settle several financial instruments net.

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

Derivative financial instruments include instruments, where the value depends on the underlying value of the financial parameters, primarily reference rates

and currencies. All derivative financial instruments are OTC derivatives with financial counterparts, and thus there are no listed quotations on such financial instruments. Derivative financial instruments typically comprise interest rate swaps and foreign currency swaps, forward exchange contracts, foreign currency options, FRAs and interest rate guarantees and swaptions. Fair value is based on future and known and expected cash flows discounted at relevant rates. The discounting rates used are determined in the same way as for loans and deposits, i.e. based on market rates available at the balance sheet date assessed to be available for the Consortium as a borrower.

For derivatives with an option in the cash flow, e.g. foreign currency options, interest rate guarantees and swaptions, fair value is measured on the basis of generally accepted valuation methods (locked formulas), where the volatility on the underlying reference rates and currencies is included. With derivatives tied to several financial instruments, a total fair value is determined as the sum of the single financial instruments.

Financial items

Financial items comprise interest income and expense, realised adjustments, foreign exchange gains and losses on loans, cash at bank and in hand and derivative financial instruments and revaluation of financial assets and liabilities denominated in foreign currencies.

Value adjustments equal total financial items that in the income statement are split into net finance expenses and value adjustments, net. Interest income and expenses as well as realised adjustments are included in financial income and expenses, while realised and unrealised foreign exchange gains and losses are included in value adjustments, net.

Taxation

Tax on Øresundsbro Konsortiet's profit/loss is incumbent on A/S Øresund and Svensk-Danska Broförbindelsen SVEDAB AB, respectively.

Accordingly, no tax is recognised in the Consortium's income statement and balance sheet.

Other accounting policies

Other operating costs

Other operating costs comprise costs related to the technical, traffic and commercial operations of the Øresund Bridge. Other operating costs include among others costs for operation and maintenance of technical plants, marketing, insurance, IT, external services, office expenses and expenses for office premises.

Staff costs

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

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

Operational leasing

Operational leasing is expensed on a straight-line basis over the term of the leasing contract if no other systematic method better reflects the leasing condition in the contract period. Existing leasing contracts relate to rented premises and are of a one-year term.

Property, plant and equipment

Property, plant and equipment are recognised in the balance sheet when it is probable that future economic benefits will flow to the Consortium and the value of the asset can be reliably measured.

Property, plant and equipment are initially recognised at cost. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. Subsequently, non-current assets are measured at cost less depreciation and impairment losses.

During the construction period, the value of the constructions was determined using the following principles:

- Costs related to the acquisition of the constructions are based on entered contracts, and contracts are capitalised directly.
- Other direct or indirect costs are capitalised as the value of own work.
- Net financing costs are capitalised as construction loan interest.

Significant future one-off replacements/maintenance works related to the total constructions in Øresundsbro Konsortiet are depreciated over the expected useful lives. Ongoing maintenance work is expensed as costs are incurred.

Depreciation of the road and rail links commences when the construction work is finalised and the constructions are taken into use. Constructions are depreciated on a straight-line basis over the expected useful lives. For the road and rail links in Øresundsbro Konsortiet the constructions are divided into components with similar useful lives.

- The main part comprises the constructions, which are 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 25 years.
- Technical rail installations are depreciated over 25 years.
- Switching stations are depreciated over 20 years.
- Software and electric installations are depreciated over 10 years.

The basis of depreciation and amortisation of other assets is calculated on the basis of cost less impairment losses. Depreciation and amortisation are provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

- Buildings used for operating purposes are depreciated over 25 years.
- Leasehold improvement, term of lease, however not exceeding 5 years.
- Fixtures and fittings and equipment are depreciated over 5 years.
- Administrative IT systems and programmes are depreciated over 0 – 5 years.

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

The basis of amortisation and depreciation is calculated on the basis of the residual value less impairment losses. The residual value is determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, amortisation and depreciation are discontinued.

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

Residual value is estimated to zero based on expected useful lives.

Profit or loss at disposal of property, plant and equipment is calculated as the sales price less sales costs and the carrying amount at the time for sale. Profit or loss is recognised in the income statement as other operating income and other operating costs respectively.

Securities

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

Receivables

Receivables are recognised at amortised cost. 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less at the acquisition date which are subject to an insignificant risk of changes in value.

Pension obligations

The Consortium has established pension plans and similar agreements for the majority of the employees. Danish employees participate in a defined contribution plan, and Swedish employees participate in a pension plan in Alecta (multi-employer plan), that is classified as a defined benefit plan according to IAS 19. Alecta has not been able to deliver sufficient information to enable the entity to account for the plan as a defined benefit plan, thus the plan is accounted for as a defined contribution plan in accordance with IAS 19 p. 30. See also note 7.

Obligations in respect of defined contribution plans are recognised in the 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.

Foreign currency translation (operations and financing)

The Consortium is a Danish-Swedish enterprise and accordingly has two identical currencies. For Øresundsbro Konsortiet the functional currency and the reporting currency is DKK. In connection with the financial reporting, items are also translated into SEK (with the exception of certain financial note disclosures) based on the reporting currency DKK. Translation is made at the SEK exchange rate at the balance sheet date.

On initial recognition, transactions denominated in foreign currencies are translated into the functional currency 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 income statement as financial income or 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 or was recognised in the latest annual report is recognised in the income statement as financial income or financial expenses.

Cash flow statement

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

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, paid financial items and changes in working capital. The working capital comprises the operating balance sheet items under current assets and current liabilities. Cash flows from investing activities comprise payments in connection with acquisitions and disposals of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise the raising of loans, repayment of debt and financial items. Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less at the acquisition date minus short-term bank loans. Unused credit facilities are not included in the cash flow statement.

Segment information

International Financial Reporting Standards (IFRS) require disclosure of income, costs, assets and liabilities etc. by segment. Break-down of income statement and balance sheet by segment is made to specify income, income basis and risks. It is the Consortium's judgement that there is one segment only. Internal reporting and the top management's financial control are made for one segment.

Financial ratios

The following financial ratios are shown in the Financial highlights:

EBITDA-margin:

Earnings before depreciation and financial items divided by operating income

EBIT-margin:

Earnings after depreciation but before financial items divided by operating income

Interest coverage ratio:

Earnings after depreciation but before financial items divided by financial expenses

Return on total assets:

Earnings after depreciation minus other income divided by total assets

Return on road and rail links, ratio:

Earnings after depreciation minus other income divided by book value on road and rail links

Note 2
Significant accounting estimates
and judgements

Determining the carrying amount of certain assets and liabilities requires an estimate over 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 i.e. made by making a computation of depreciation 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. 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 16, Financial risk management.

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

Repayment periods:

- Real interest rate assumptions
- Interest rate developments
- Traffic growth
- Inflation
- Reinvestments
- Operating costs

Assessment of need for impairment write-downs (impairment test):

- Discount rate
- Traffic growth
- Inflation
- Capital return requirements
- Terminal value
- Beta (asset risks compared to general market risks)
- Operating risks compared to general market risks
- Operating costs

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

Note 3
Segment information

International Financial Reporting Standards (IFRS) require disclosure of income, costs, assets and liabilities etc. by segment. Break-down of income statement and balance sheet by segment is made to specify income, income basis and risks. Øresundsbro Konsortiet has one segment; the Øresund Bridge. However, the Bridge generates two types of income, see note 4, Operating income.

Note 4
Operating income

Operating income comprises income from the use of the road and rail links and other operating income. Income from the road links comprises passenger fees paid when passing the Bridge and income from the sale of pre-paid trips. Income from the rail link comprises fees from Banedanmark/Banverket for the use of the rail links.

Fees for use of the road link of the Øresund Bridge are fixed by the Board of Directors of Øresundsbro

Konsortiet. The fees for Banverket/Banedanmark's use of the Øresund Bridge have been determined in accordance with the inter-government agreement between Denmark and Sweden of 23 March 1991.

Other operating income comprises items secondary to the Consortium's activities, including income from the use of fibre optic and telephone cables on the Bridge. Other operating income also comprises intra-group income regarding the distribution of common costs.

	DKK 2008	DKK 2007	SEK 2008	SEK 2007
Income from the road link	980.9	934.0	1,441.6	1,183.5
Income from the railway link	441.1	428.6	648.3	543.0
Other income	18.5	16.1	27.2	20.5
	1,440.5	1,378.7	2,117.1	1,747.0

Note 5
Other operating costs

Other operating costs comprise costs related to the technical, traffic and commercial operations of the Øresund Bridge. Other operating costs include

among others costs for operation and maintenance of technical plants, marketing, insurance, external services, IT- and office expenses, audit fees and expenses for office premises.

Audit fees for 2008 are specified as follows:

Amounts in 1,000 DKK/SEK	Audit DKK	Other DKK	Audit SEK	Other SEK
Rigsrevisionen	203	0	298	0
Riksrevisionen	185	0	272	0
PricewaterhouseCoopers	850	94	1,249	138
Deloitte	705	0	1,036	0
KPMG C.Jespersen	314	57	462	84
	2,257	151	3,317	222

Audit fees for 2007 are specified as follows:

Amounts in 1,000 DKK/SEK	Audit DKK	Other DKK	Audit SEK	Other SEK
Rigsrevisionen	25	0	32	0
Riksrevisionen	81	0	103	0
PricewaterhouseCoopers	893	260	1,131	329
KPMG C.Jespersen	883	509	1,119	645
	1,882	769	2,385	974

Note 6 Operational leasing

The Consortium is leasing premises under operational leasing

Amounts in 1,000 DKK/SEK	DKK 2008	DKK 2007	SEK 2008	SEK 2007
The following is recognised in the income statement as operational leasing	4,261	3,935	6,262	4,986
Minimum lease which will fall due as follows:				
0 – 1 years	4,628	3,914	6,802	4,959
1 – 5 years	0	0	0	0
> 5 years	0	0	0	0
	4,628	3,914	6,802	4,959

Note 7 Staff costs

Staff costs include the total costs related to employees, Management and the Board of Directors. Staff costs comprise direct payroll costs, pension payments, educational expenses and other direct staff costs.

The Consortium's pension obligations for staff in Sweden are covered by insurance in Alecta. This multi-employer plan in Alecta is classified as a defined benefit plan according to IAS 19. Alecta has not been able to deliver sufficient information to enable the entity to account for the plan as a defined benefit plan, and therefore the plan is accounted for as a defined contribution plan in accordance with IAS 19 p. 30. For 2008 the payments to Alecta amounted to DKK 1.9 million/SEK 2.8 million

(DKK 2.1 million/SEK 2.7 million). It is not quite clear how a surplus or deficit for this plan will affect the amount of forward premium payments for the company and for the plan as a whole. Alecta is a mutual insurance company ruled by the 'Försäkringsrörelselagen' in Sweden as well as agreements between the parties in the labour market.

Alecta's surplus determined at collective consolidation level was by the end of September 2008* 126 per cent (End of December 2007: 152 per cent). The collective consolidation level comprises the market value of Alecta's assets and liabilities determined as a percentage of insurance obligations calculated in accordance with Alecta's insurance technical calculation parameters. These are not in accordance with IAS 19, and could therefore not be the base for the accounting.

*) The latest available information.

Staff costs are specified as follows:

Amounts in 1,000 DKK/SEK	DKK 2008	DKK 2007	SEK 2008	SEK 2007
Wages and salaries, remuneration and emoluments	76,052	77,820	111,775	98,608
Pension contributions	7,335	8,520	10,781	10,796
Social security costs	14,865	15,694	21,848	19,886
Other staff costs	3,458	4,016	5,082	5,089
	101,710	106,051	149,486	134,378

Remuneration to the Management is included above and is specified in Note 19.

In 2008 the average number of employees was 178 (2007: 179).

At the year end, the number of employees was 177 (2007: 181), including 95 women (2007: 99) and 82 men (2007: 82).

Note 8
Road and rail links

Road and rail links are depreciated on a straight-line basis over the expected useful lives. The constructions are divided into components with similar useful lives using the following principles:

- The main part comprises the constructions, which are 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 25 years.
- Technical rail installations are depreciated over 25 years.
- Switching stations are depreciated over 20 years.
- Software and electric installations are depreciated over 10 years.

Amounts in DKK/SEK million		DKK			SEK		
Cost	Directly capitalised costs	Financing expenses (net)	Total	Directly capitalised costs	Financing expenses (net)	Total	
Cost at 1 January 2007	17,614.2	2,146.5	19,760.7	21,358.4	2,602.7	23,961.1	
Foreign exchange adjustments at 1 January 2007	–	–	–	960.6	117.1	1,077.7	
Additions during the year	36.7	0.0	36.7	46.5	0.0	46.5	
Cost at 31 December 2007	17,650.9	2,146.5	19,797.4	22,365.5	2,719.8	25,085.3	
Cost at 1 January 2008	17,650.9	2,146.5	19,797.4	22,365.5	2,719.8	25,085.3	
Foreign exchange adjustments at 1 January 2008	–	–	–	3,576.4	435.0	4,011.4	
Additions during the year	30.8	0.0	30.8	45.3	0.0	45.3	
Cost at 31 December 2008	17,681.7	2,146.5	19,828.2	25,987.2	3,154.8	29,142.0	
Depreciation							
Depreciation at 1 January 2007	1,855.6	202.0	2,057.6	2,250.1	244.9	2,495.0	
Foreign exchange adjustments at 1 January 2007	–	–	–	101.1	11.0	112.1	
Depreciation for the year	290.7	31.9	322.6	368.3	40.4	408.8	
Depreciation at 31 December 2007	2,146.3	233.9	2,380.2	2,719.5	296.3	3,015.9	
Depreciation at 1 January 2008	2,146.3	233.9	2,380.2	2,719.5	296.3	3,015.9	
Foreign exchange adjustments at 1 January 2008	–	–	–	435.0	47.5	482.5	
Depreciation for the year	291.1	31.9	323.0	427.8	46.9	474.7	
Depreciation at 31 December 2008	2,437.4	265.8	2,703.2	3,582.3	390.7	3,973.0	
Balance at 31 December 2007	15,504.6	1,912.6	17,417.2	19,645.9	2,423.5	22,069.4	
Balance at 31 December 2008	15,244.3	1,880.7	17,125.0	22,404.8	2,764.1	25,169.0	

Buildings in Sweden are included in the road and rail links. The tax base of these assets is nil.

Note 9**Fixtures and fittings, other plant and equipment**

The basis of depreciation and amortisation of other assets is calculated on the basis of cost less impairment losses. Depreciation and amortisation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Buildings used for operating purposes	25 years
Fixtures and fittings and equipment	5 years
Administrative IT systems and programmes	0 – 5 years

The Consortium also holds 'Leasehold improvements' at accumulated cost of DKK 3,121 and accumulated depreciations of DKK 3,121, thus the balance is zero and not included in the table below.

Amounts in 1,000 DKK/SEK	DKK	SEK
Cost		
Cost as at 1 January 2007	102,883	124,752
Foreign exchange adjustments at 1 January 2007		5,613
Additions during the year	24,812	31,439
Disposals during the year	- 2,130	- 2,699
Cost as at 31 December 2007	125,565	159,105
Cost as at 1 January 2008	125,565	159,105
Foreign exchange adjustments at 1 January 2008		25,441
Additions during the year	18,197	26,745
Disposals during the year	- 7,604	- 11,176
Cost as at 31 December 2008	136,158	200,115
Depreciation		
Depreciation as at 1 January 2007	18,622	22,582
Foreign exchange adjustments at 1 January 2007		1,014
Depreciation for the year	13,962	17,691
Disposals during the year	- 1,213	- 1,537
Depreciation as at 31 December 2007	31,371	39,750
Depreciation as at 1 January 2008	31,371	39,750
Foreign exchange adjustments at 1 January 2008		6,357
Depreciation for the year	17,976	26,420
Disposals during the year	- 7,116	- 10,459
Depreciation as at 31 December 2008	42,231	62,068
Balance as at 31 December 2007	94,194	119,355
Balance as at 31 December 2008	93,927	138,047

Note 10
Financial items

Financial assets and liabilities are measured at fair value through profit and loss, see accounting policies. Value adjustments comprise total financial items, split on value adjustments and net finance expenses, the latter including interest income and expenses.

Net finance costs are based on the accrued coupon interest and known inflation-revaluations, while amorti-

sation of discounts/premiums and fee-payments as well as future inflation-revaluations implicit are included in value adjustments.

Value adjustments comprise realised and unrealised gains and losses on the fair value adjustment of items which are recognised at fair value through profit and loss, including realised and unrealised foreign exchange gains and losses on securities, liabilities and derivative financial instruments.

Amounts in 1,000 DKK/SEK	DKK 2008	DKK 2007	SEK 2008	SEK 2007
Financial income				
Interest income, securities, banks etc.	89,762	33,581	131,925	42,551
Total financial income	89,762	33,581	131,925	42,551
Financial expenses				
Interest expenses, loans	-1,047,575	-1,003,583	-1,539,646	-1,271,546
Interest income, derivative financial instruments	81,588	149,776	119,912	189,782
Other financial items, net	687	-6,879	1,010	-8,716
Total financial expenses	-965,300	-860,686	-1,418,724	-1,090,480
Net finance expenses	-875,538	-827,105	-1,286,799	-1,047,929
Value adjustments, net				
- Securities	-2,265	-3,282	-3,329	-4,159
- Loans	1,428,680	1,037,974	2,099,765	1,315,123
- Foreign currency and interest rate swaps	-2,426,956	-431,263	-3,566,955	-546,456
- Interest rate options	26,999	-41,602	39,681	-52,714
- Foreign currency options	24,333	45,626	35,763	57,813
Value adjustments, net	-949,209	607,453	-1,395,075	769,607
Financial items, net	-1,824,747	-219,652	-2,681,874	-278,322

In the note the financial items are adjusted and the discounts/premiums and fee-payments are measured at amortised cost with the purpose of reflecting net finance costs, contributing to the financing of the bridge, split on net financing costs that affect cash flow and value adjustments, net, that are affected by the development in the general interest rate level.

The amortisation is attributed to the net finance costs for the period and the value adjustment for the period is divided into realised and unrealised value

adjustments. Financial items, net are the same as in the income statement but the distribution to the income statement items is changed.

The difference between the adjusted net finance expenses, in 2007 and 2008 is DKK 69.1 million, which can primarily be related to the substantial increase in inflation in mid-2008 and the gradual effect of the generally increasing interest rate level in 2007 and 2008.

Adjusted financial items, net	2008		2007	
Net finance costs as above		- 875.5		- 827.0
Amortisation of discounts/premiums etc.	13.3		33.9	
Adjusted net finance costs	13.3	- 862.2	33.9	- 793.1
Forward premiums	- 1.0		7.2	
Value adjustments currency	46.0		73.8	
Amortisation, foreign currency option premiums	16.0		48.7	
Adjusted net finance costs including foreign exchange adjustments	61.0	- 801.2	129.7	- 663.4
Realised gains and losses on the fair value adjustment	1.4		3.1	
Net finance costs, adjusted	1.4	- 799.8	3.1	- 660.3
Value adjustments, net as above		- 949.2		607.5
Adjustments	- 75.7		- 166.7	
Adjusted value adjustments, net	- 75.7	- 1,024.9	- 166.7	440.8
Financial items, net		- 1,824.7		- 219.6

Note 11
Receivables

Trade receivables comprise amounts owed by customers and balances with payment card companies. Card companies represented 12 per cent of total trade receivables at 31 December 2008.

There are no major concentrations of receivables within trade receivables.

Receivables also comprise accrued interest in respect of assets and cost paid concerning subsequent financial years and also amounts owed by group enterprises and other receivables.

Amounts in 1,000 DKK/SEK	DKK 2008	DKK 2007	SEK 2008	SEK 2007
Trade receivables	111,249	129,540	163,505	164,141
Group enterprises	1,627	832	2,391	1,054
Accrued interest financial instruments (See note 15)	463,249	448,734	680,849	568,594
Prepayments	10,931	14,610	16,066	18,512
Other receivables	548	702	805	890
	587,604	594,418	863,616	753,191

The credit quality for trade receivables could be illustrated as below:

Trade receivables

Amounts in 1,000 DKK/SEK	DKK 2008	DKK 2007	SEK 2008	SEK 2007
Card companies	13,315	9,800	19,569	12,418
Business customers, rated	74,873	97,761	110,043	123,874
Business customers, not rated	15,148	12,959	22,263	16,420
Private customers, rated	1,837	0	2,700	0
Private customers, not rated	6,076	9,020	8,930	11,429
	111,249	129,540	163,505	164,141

The split between trade receivables past due/not due is illustrated below:

Trade receivables

Amounts in 1,000 DKK/SEK	DKK 2008	DKK 2007	SEK 2008	SEK 2007
Card companies	13,315	9,800	19,569	12,418
Trade receivables, not due nor impaired	32,860	36,429	48,295	46,159
Trade receivables, past due but not impaired	68,307	84,931	100,393	107,617
Trade receivables, impaired	0	0	0	0
Provision for doubtful trade receivables	-3,233	-1,620	-4,752	-2,053
	111,249	129,540	163,505	164,141

Age analysis of past due, but not impaired trade receivables:

Amounts in 1,000 DKK/SEK	DKK 2008	DKK 2007	SEK 2008	SEK 2007
Less than 1 month	64,331	74,683	94,549	94,632
1 – 3 months	2,955	10,248	4,343	12,985
3 – 6 months	1,021	0	1,501	0
6 – 12 months	0	0	0	0
More than 12 months	0	0	0	0
	68,307	84,931	100,393	107,617

Provision for doubtful trade receivables is made on a standardised method based on credit quality and age. Below is a specification on the provision for doubtful trade receivables.

Amounts in 1,000 DKK/SEK	DKK 2008	DKK 2007	SEK 2008	SEK 2007
Provision as of 1 January	1,620	1,867	2,053	2,366
Bad debt losses during the period	-3,771	-2,679	-5,542	-3,395
Bad debt losses in excess of provision/reversed unused	2,151	799	3,161	1,012
Provision for doubtful trade receivables	3,233	1,620	4,752	2,053
Foreign exchange adjustments	0	13	328	16
Provision as of 31 December	3,233	1,620	4,752	2,053



Note 12 Derivative financial instruments

Amounts in 1,000 DKK/SEK	DKK 2008	DKK 2008	DKK 2007	DKK 2007
Financial assets and liabilities recognised at fair value in the income statement	Assets	Liabilities	Assets	Liabilities
Interest rate swaps	161,215	- 561,750	395,075	- 90,489
Foreign currency swaps	262,599	- 1,915,882	587,228	- 1,246,851
Forward exchange contracts	25,622	- 317,419	6,173	- 22,550
Interest rate options	2,976	- 65,818	31,323	0
Foreign currency options	0	- 4,747	2,629	- 13,480
Total derivative financial instruments	452,412	- 2,865,616	1,022,428	- 1,373,370

Amounts in 1,000 DKK/SEK	SEK 2008	SEK 2008	SEK 2007	SEK 2007
Financial assets and liabilities recognised at fair value in the income statement	Assets	Liabilities	Assets	Liabilities
Interest rate swaps	236,942	- 825,617	500,602	- 114,659
Foreign currency swaps	385,948	- 2,815,817	744,080	- 1,579,892
Forward exchange contracts	37,657	- 466,518	7,822	- 28,573
Interest rate options	4,374	- 96,734	39,690	0
Foreign currency options	0	- 6,977	3,331	- 17,081
Total derivative financial instruments	664,921	- 4,211,663	1,295,525	- 1,740,205

Note 13 Cash at bank and in hand

Amounts in 1,000 DKK/SEK	DKK 2008	DKK 2007	SEK 2008	SEK 2007
Cash at bank and in hand	102,604	171,723	150,799	217,591
Bank deposits	1,488,882	126,409	2,188,245	160,174
Total cash at bank and in hand	1,591,486	298,132	2,339,044	377,765
Mortgage credit institutions	0	0	0	0
Cash and cash equivalents according to the cash flow statement	1,591,486	298,132	2,339,044	377,765

Note 14 Equity

The Consortium's capital is owned 50 per cent by A/S Øresund, registration no. 203167, domiciled in Copenhagen, Denmark, and 50 per cent by Svensk-Danska Broförbindelsen SVEDAB AB, registration no. 556432-9083, domiciled in Malmö, Sweden. The owners prepare group accounts.

Please see note 16, Financial risk management, for information of objectives, policies and processes for managing capital and note 17, Profitability, for additional information on the reestablishment of equity.

Note 15
Net debt

Net debt divided into the following currencies	EUR	DKK	SEK	Other	Net debt	Net debt translated to SEK
Cash at bank and in hand	468.4	1,061.7	60.0	1.4	1,591.5	2,339.1
Bond loans and debt to credit institutions	- 1,664.9	- 643.8	- 6,734.2	- 9,784.0	- 18,826.9	- 27,670.3
Interest rate- and foreign currency swaps	- 12,622.1	- 3,448.0	4,369.4	9,646.9	- 2,053.8	- 3,018.5
Forward exchange contracts	- 2,764.9	0.0	2,319.9	153.2	- 291.8	- 428.8
Interest rate options	- 62.8	0.0	0.0	0.0	- 62.8	- 92.4
Foreign currency options	- 3.8	- 1.0	0.0	0.0	- 4.8	- 7.1
Accrued interest	- 233.6	- 51.3	- 8.1	- 1.6	- 294.6	- 432.9
	- 16,883.7	- 3,082.5	6.9	15.9	- 19,943.2	- 29,311.0

Other currencies comprise:	NOK	GBP	USD	AUD	JPY	CHF	Total
Cash at bank and in hand	0.0	0.1	0.1	0.0	0.9	0.3	1.4
Bond loans and debt to credit institutions	- 4,870.4	- 1,303.2	- 2,735.9	0.0	- 874.4	0.0	- 9,784.0
Interest rate- and foreign currency swaps	4,870.4	1,311.3	2,647.3	0.0	817.9	0.0	9,646.9
Forward exchange contracts	0.0	0.0	94.8	0.0	58.4	0.0	153.2
Accrued interest	0.0	0.0	- 0.8	0.0	- 0.8	0.0	- 1.6
	0.0	8.2	5.5	0.0	2.1	0.3	15.9

The above items are included in the following balance sheet items:

	Derivative financial instruments, assets	Derivative financial instruments, liabilities	Total
Interest rate and foreign currency swaps	423.9	- 2,477.7	- 2,053.8
Interest rate options	3.0	- 65.8	- 62.8
Forward rate contracts	25.6	- 317.4	- 291.8
Foreign currency options	0.0	- 4.7	- 4.7
	452.5	- 2,865.6	- 2,413.1

Accrued interest	Receivables	Other payables	Total
Loans	-	- 287.5	- 287.5
Interest rate- and foreign currency swaps	463.2	- 470.3	- 7.1
Other derivative financial instruments	0	0	0.0
Deposits and securities	0	-	0,0
	463,2	- 757,8	- 294,6

The net debt is DKK 18,785 million based on nominal principal amounts, and thus there is an accumulated difference of DKK 1,158 million compared to the net debt at fair value. This reflects the difference between the fair value and the contractual obligation on maturity.

The recognition of financial obligations at fair value has not during the year (nor accumulated) been affected by changes in the credit rating for the Øresundsbro Konsortiet. Through the joint and several guarantees from the Danish and Swedish states the Consortium has achieved the highest possible rating (AAA) from the credit rating agency Standard & Poors.

Note 16

Financial risk management

Financing

Øresundsbro Konsortiet's financial management is conducted within the framework determined by the Board of Directors and guidelines from the guarantors (the Danish Ministry of Finance and the Swedish National Debt Office, Riksgäldskontoret). The Board of Directors determines a general financing policy and an annual financing strategy which regulates borrowing for specific years and sets the framework for the company's foreign exchange and interest rate exposure.

The overall objective is to achieve the lowest possible financial expenses for the project over its useful life with due regard to an acceptable risk level acknowledged by the Board of Directors. The Consortium is subject to similar financial risks as other companies, but due to the nature of the project it operates within a particularly long-term time frame. This means that financial expenses and financial risks are assessed on a long-term perspective whereas short-term fluctuations carry less importance.

The Consortium's borrowing for 2008 is described below as well as the most important financial risks.



Borrowing

All loans and other financial instruments employed by the Consortium are guaranteed jointly and severally by the Danish and Swedish states. In general, the implications are that the company is able to achieve capital market terms equivalent to those available to governments. This is reflected in the company's rating from the international credit rating agency, Standard & Poor's, which is the highest possible (AAA).

A key element in the Consortium's financial strategy is to achieve optimum flexibility in order to be able to exploit developments in capital markets. However, all loan types and derivative financial instruments must meet certain criteria. These are partly based on requirements from the guarantors and partly on internal requirements.

The loan types employed can have a structured content, including loan types with an option of early redemption, dual currency loans and constant maturity loans etc. However, under the guidelines from the guarantors and the financial policy, such loan types are hedged at the time of the transaction so that the final exposure is always current and accepted loan types.

Øresundsbro Konsortiet has established standard MTN (Medium Term Note) loan programmes directed towards two of the most important bond markets for the Consortium, the European bond market with a maximum borrowing limit of USD 3 billion (EMTN programme) of which 2.2 billion is used, and a programme directed to the Swedish bond market (Swedish MTN programme) with a maximum borrowing limit of SEK 10 billion, of which SEK 5.6 billion is used.

According to information requirements in IFRS 7, as a matter of form, the Consortium hereby states that, without exception, all obligations on loans and other financial obligations have been fulfilled, and the Consortium has not conducted any contrary actions to loan documentation or other contract documentation.

The loan documentation does not contain special terms that, under IFRS 7, require disclosure.

In certain cases, there are advantages to borrowing in currencies in which the company cannot expose itself to currency risks, see below. In such cases, the loans are translated through swaps to acceptable currencies so that there is no direct link between the original loan currencies and the company's currency risk.

In 2008, the loan requirements were DKK 2.4 billion, which were covered by issuing fixed rate bond debts within the EMTN loan programme, of which two bonds with maturity in 2011, nominally SEK 1.7 billion, and one bond of NOK 0.5 billion with maturity in 2013. The total net amounted to DKK 1.8 billion, thus DKK 0.6 billion less than the loan requirements, because the escalating financial crisis made borrowing less attractive.

A key element in the financial management is the company's objective of maintaining liquidity reserves corresponding to at least six months' liquidity consumption. This reduces the risk of borrowing at times when general loan terms in capital markets are unattractive. Maintaining the liquidity reserve in 2008 has made it possible to await the consequences of the financial crisis. The company, therefore, has not been forced to borrow on unfavourable terms. At year end 2008, the liquidity reserve amounted to DKK 1.5 billion, and the objective in respect of liquidity reserves was met.

The extent of the company's borrowing in any individual year is largely decided by the size of the repayments on previously raised loans (refinancing). In 2009, such refinancing is expected to be approx. DKK 1.8 billion, beyond what is needed for the financing of any extraordinary repurchase of existing loans.



Risk exposure

Øresundsbro Konsortiet is subject to risk exposure related to the ongoing financing of the bridge structure, including the issuing of bond debts and borrowings from credit institutions, the use of financial instruments, including derivative financial instruments, the placement of liquid funds for building up the cash reserve, claims on customers and trade payables.

Risks related to these instruments primary comprise:

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

These risks are monitored and controlled within the framework determined by the Board of Directors and guidelines from the government guarantors (the Danish Ministry of Finance/Danmarks Nationalbank and the Swedish National Debt Office, Riksgäldskontoret).

Currency risks

The Consortium's exposure to currency risks relates to the fact that part of the loan portfolio is denominated in currencies other than the base currency. In the calculation of the currency risk, allowances are made for swaps and other financial instruments used as part of the financial management of the net debt.

Currency exposure is calculated inclusive of the delta value of sold currency options in DKK/EUR, which reduces the DKK share by DKK 0.5 billion. The delta value expresses the equivalent exposure in case the currency option is to be hedged.

The guarantors have decided that the Consortium may only have currency exposure in DKK, SEK and EUR.

The company's SEK exposure that, by the end of 2007, was scarcely 1 per cent, fluctuated between 0 per cent to 5 per cent during 2008. The company had no exposure in SEK by the end of the year as a result of the strongly weakened Swedish currency following the escalation of the financial crisis in the fourth quarter of 2008.

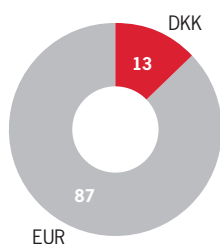
The target for SEK exposure is a 15 per cent share, corresponding to the Consortium's long-term exposure in SEK. It should be noted that the standard price for crossing the bridge is set in DKK and subsequently translated to SEK. The income from the railway link is also in DKK.

The Consortium has increased its EUR exposure of the net debt during 2008 to 87.0 per cent (79.7 per cent in 2007). This has been favourable in view of the Nationalbanken's unilateral interest rate rises that extended the interest rate spread to EUR, primarily in the fourth quarter of 2008.

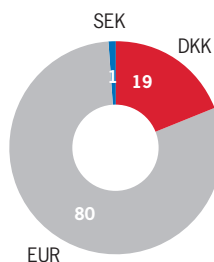
Currency exposure at fair value in DKK million 2008 and 2007

2008		2007	
Currency	Fair value	Currency	Fair value
DKK	- 2,627	DKK	- 3,742
EUR	- 17,339	EUR	- 15,326
SEK	10	SEK	- 167
Other	13	Other	5
Total	- 19,943	Total	- 19,230

Foreign exchange apportionment 31.12.2008



Foreign exchange apportionment 31.12.2007



On the backdrop of the Danish stable fixed exchange rate policy, exposure in EUR is deemed not to represent any substantial risk. The proportion of EUR in the loan portfolio will depend on the exchange rate and interest rate relationship between EUR and DKK over the coming years. As already mentioned, EUR is considered as having a fairly stable exchange rate due to the fixed exchange rate policy and the short spread of + / - 2.25 per cent in the ERM2 agreement.

Foreign exchange sensitivity totalled DKK 866 million in 2008 (DKK 774 million in 2007) at a fluctuation of + / - 5.0 per cent in currencies different from the base currency. The fluctuation is solely a target for the sensitivity and does not express the expected volatility of the currencies in which the Consortium has exposure.

Interest rate risks

The Consortium's financing costs depend on interest rate exposure in that the ongoing borrowing for refinancing maturing debt claims, liquidity from operations and investments and fixing interest on floating rate debt is executed at market rates that are not known beforehand. In addition to the general uncertainties relating to interest rate developments, financing costs are influenced by the composition of the debt between fixed and variable nominal debt and real interest debt. Moreover, the debt composition determines the term and currency breakdown of the debt.

The company's interest rate risk is actively managed through the use of swaps and other financial instruments.

Floating rate debt or debt with short maturity means that the loan within a shorter time frame must have the market interest renegotiated, which typically involves higher risks than fixed rate debts with long maturity when the variability in the current interest expenses is used as a risk target. By contrast, interest expenses often rise in line with longer maturity on the net debt as the interest rate curve normally involves increasing market rates for longer maturity, and the choice of debt composition is, therefore, a question of balancing interest expenses and risk profile.

Besides representing an isolated balancing of financing costs and interest uncertainties on the debt, Øresundsbro Konsortiet's risk profile is also affected by the connection between revenue and financing costs. As a result, a debt composition with a positive correlation between revenue and financing costs can have a lower risk profile when revenue and financing costs are assessed in context.

Floating rate debt and real interest debt typically have a positive correlation with general economic growth when this is driven by demand in that monetary policy will often react with interest rate rises in order to balance the economic cycle when economic growth is high – and vice versa.

For strategic reasons, it is desirable to have a relatively large proportion of the net debt as floating rate debt. The reason is that developments regarding the primary revenue source (road fees) are particularly dependent on economic conditions. Consequently, low economic growth typically results in low traffic growth and thus a negative development in revenue. This project risk can, to a certain extent, be offset by maintaining a high proportion of floating rate debt because adverse economic trends normally lead to lower interest rates, i.e. at the short end of the maturity spectrum.



Furthermore, the Consortium has a strategic interest in real interest debt where the interest expense comprises a fixed real interest rate plus a supplement dependent on general inflation. The reason is that the Consortium's revenue by and large can be expected to follow inflation developments as both road fees and rail revenue are normally indexed. Index loans, therefore, represent a very low level for the company's long-term project risk.

The Consortium has not changed the proportion of the real interest debt since 2005.

With the background of the overall goal for the financial management – to ensure the lowest possible financing costs, within the risk level accepted by the Board of Directors, – the Consortium has established a benchmark for the interest rate apportionment of the net debt and the term of the nominal principal amounts.

This benchmark works as an overall guideline and a financial framework in debt management, and means that the Consortium aims at a proportion of the real interest debt of 25 per cent and a term of the nominal principal amounts of 3.5 years. In connection with the establishment of a benchmark maximum ranges of interest rate apportionment and term are set.

Economic model calculations that estimate the outcome and the expected earnings trend of the receivables and liabilities as cash flow from operating income and interest paid, are included in the base for the establishment of benchmark and the balancing of expected interest costs and risk.

Besides the above-mentioned strategic elements, the interest rate risk is, of course, also managed on the basis of the expectations for more short-term interest rates. In 2008, the company extended the duration of the nominal share of the debt, primarily by switching from floating rate to fixed rate debt and the sale of so-called receiver swaptions where the company has sold the right to, at a future point in

time, enter into a swap under which fixed interest is paid and variable interest is received. The target for the company's term as far as the nominal share of the debt is concerned was 3.5 years by the end of the year, and the real term was 3.7, see below.

By the end of 2008, the Consortium extended the duration beyond the benchmark in order to hedge the floating rate debt in connection with the increased financial problems in the money market and Denmark's Nationalbank's unilateral interest rate rises to support the Danish krone (DKK). The duration was extended by the use of 2-year fixed-rate interest rate swaps and 5-year receiver swaptions all of which were effective as the long-term swap interests fell.

In 2008, the company's exposure to real interest of 25 per cent was negatively affected by very high inflation which, in Denmark, exceeded 4 per cent during the summer and autumn. Subsequently inflation has fallen significantly and the company expects lower inflation-revaluations in 2009.

The short-term interest rates in EUR varied between 2.7 – 5.4 per cent, while the long-term interest rates (10 years swap interest) were less volatile and varied between 3.3 – 5.1 per cent. In Denmark the short-term interest rates peaked at a level of slightly below 6.5 per cent in October. As at the beginning of 2009, the money market has not yet normalised.

The Consortium previously hedged a part of the variable rate debt by purchasing cap hedges (agreement on maximum interest rate on variable rate debt). These caps were effective throughout 2008 owing to high interest rates in the money markets where high inflation until the second half of 2008 prevented the ECB from lowering the reference rates despite the liquidity crisis in the money market. Compared to 2007, around two-thirds of the caps have matured and with the current low short-term interest rates only a limited contribution from caps is expected in 2009. As the caps have matured the duration has been extended by fixed rate interest swaps.

As a consequence of the accounting policies that have applied since 2002, the company's annual results will be strongly influenced by fluctuations in the so-called fair value adjustment which is mainly determined by developments in general interest rate levels. The value adjustments, net, showed a loss of DKK 949 million in 2008 as a result of the relatively substantial fall in long term interest rates, especially as the financial crisis escalated, and the Central banks lowered their reference rates. However, the fair value adjustment has no effect on the company's long-term finances or the repayment period.

The management of the interest rate risk aims at achieving the lowest possible, longer-term interest expenses.

The Consortium expects to see a continued decrease in general interest rate levels in Europe during 2009, as a reaction to the global recession. There is a greater uncertainty regarding the long-term interest rates depending on the length of the recession. However, low growth and falling inflation will put a downward pressure on the long-term interest rates.

Fixed-interest period calculated in nominal principal amounts in DKK million 2008

Interest rate guarantee period	0 – 1 years	1 – 2 years	2 – 3 years	3 – 4 years	4 – 5 years	> 5 years	Nom. value	Fair value
Cash at bank and in hand	1,472	0	0	0	0	0	1,472	1,489
Bond loans and other loans	-3,538	-1,268	-2,404	0	-2,016	-8,182	-17,408	-19,114
Interest rate swaps	15,530	-4,534	-768	-1,118	-4,470	-4,683	-43	-519
Foreign currency swaps	-13,134	1,268	2,404	0	2,016	4,843	-2,603	-1,547
Other derivative financial instruments	-522	0	0	0	217	0	-305	-354
Credit institutions	102	0	0	0	0	0	102	102
Net debt	-90	-4,534	-768	-1,118	-4,253	-8,022	-18,785	-19,943

Of which real interest rate instruments:

Real interest rate liabilities	0	0	0	0	0	-2,839	-2,839	-3,269
Real interest rate swaps	0	0	-151	0	0	-1,613	-1,764	-1,319
Real interest instruments, total	0	0	-151	0	0	-4,452	-4,603	-4,588

Fixed-interest period > 5 years	5 – 10 years	10 – 15 years	10 – 20 years	> 20 years
Net debt	-5,082	-1,055	-1,885	0
Of which real interest rate instruments	-1,512	-1,055	-1,885	0

When calculating the fixed-interest period for the net debt the nominal value (the principal) is included apportioned between the time of maturity or the time of the next interest rate adjustment if earlier.

The Consortium uses financial instruments to adjust the apportionment between floating and fixed rate nominal debt and real interest debt, including, primarily, interest rate and foreign currency swaps and interest rate guarantees.

In the fixing of interest rates, exposure for the coming year is included as variable interest-bearing debt because the interest rate must be adjusted in the forthcoming period. The fixing of interest rates is used as an expression of the risk on the cash flow.

The cash flow over the coming period is thus exposed against interest rate changes on the net debt which either matures or is subject to interest rate adjustment during the next accounting period.

In addition, the effective hedging with interest rate guarantees must be included.

The fixing of interest rates is fairly evenly split between 1 – 5 years and 5 – 10 years, while the real interest debt predominantly has terms in excess of 10 years.

Hedging of the variable interest-bearing debt with interest guarantees totalled 100+ per cent in 2008 (46 per cent in 2007) of the variable debt apportionment, as a result of the rearrangement of the debt portfolio by the end of the year, when the variable debt apportionment was hedged 100 per cent.

Interest rate guarantees apportioned between effective agreed rates and reference rates in DKK million, 2008

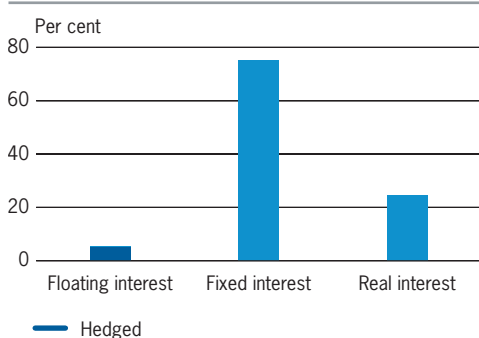
Term	0 – 1 years	1 – 2 years	2 – 3 years	3 – 4 years	4 – 5 years	> 5 years	Total
3-months EURIBOR 3.25 %	0	1,006	0	0	0	0	1,006
Interest rate guarantees, total	0	1,006	0	0	0	0	1,006



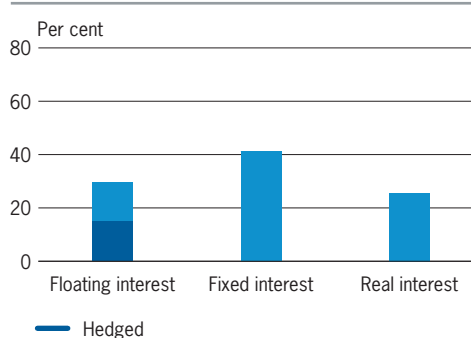
Interest rate apportionment 2008 and 2007

Interest rate apportionment 2008	Per cent	Interest rate apportionment 2007	Per cent
Floating interest	0.5	Floating interest	32.3
Fixed interest	75.0	Fixed interest	42.1
Real interest	24.5	Real interest	25.6
Total	100.0	Total	100.0

Interest apportionment 31.12.2008 incl. interest guarantees



Interest apportionment 31.12.2007 incl. interest guarantees



Interest rate fixing apportionment 2008

Interest currency	Percentage
DKK	32.0
EUR	69.8
SEK	-1.8
Total	100.0

Interest rate fixing apportionment 2007

Interest currency	Percentage
DKK	35.2
EUR	60.4
SEK	4.4
Total	100.0

The fixing of interest rates is apportioned at an exposure of 69.8 per cent in relation to interest rates in EUR, 32.0 per cent in DKK and -1.8 per cent in SEK. As regards real interest debt, 62.3 per cent is exposed vis a vis the Danish retail price index and 37.7 per cent follows the Swedish KPI (Consumer Price) index.

With the current interest rate apportionment, the interest risk on cashflow is around zero as the floating interest share is hedged 100 per cent. An interest rate change of + / - 100 bp would, therefore, affect financing costs by less than DKK + / - 2 million.

The real interest debt results in exposure to inflation and the company's sensitivity to cash flow is DKK 46 million in the event of a 1.0 percentage point increase in inflation. The calculated sensitivity is symmetric to the actual level of inflation. However the main part of the company's real interest debt is limited downwards so that inflation cannot be lower than zero per cent.



Duration and rate sensitivity on the net debt

	Duration	2008 BPV ¹⁾	Fair value	Duration	2007 BPV ¹⁾	Fair value
Nominal debt	3.7	5.4	15,354	3.2	4.4	14,412
Real interest debt	11.3	6.3	4,589	11.0	5.6	4,818
Net debt	5.8	11.7	19,943	5.2	10.0	19,230

1) Basis point value (BPV) is rate sensitivity when the interest curve is parallel offset by 1bp.

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

The duration denotes the average fixed-interest period on the net debt. A long duration means a low risk in respect of the refinancing risk since a relatively smaller share of the net debt needs to be adjusted to the interest rate. The duration also expresses the rate sensitivity on the net debt calculated at market value (including accrued interest).

The Consortium's duration totalled 5.8 years as at the end of 2008, of which 3.7 years at nominal debt and 11.3 years at real interest debt. Rate sensitivity can be calculated at DKK 11.7 million of the total net debt when the interest rate curve is parallel offset by 1bp. This will mean a positive fair value adjustment in the income statement and balance sheet when the interest rate rises by 1bp and vice versa.

The sensitivity calculations on cash flow and fair value have been made on the basis of the net debt on the balance sheet date.

Credit risks

Credit risks are defined as the risk of losses arising as a result of a counterpart not meeting its payment commitments. Exposure in relation to credit risks arises in connection with the placement of excess liquidity and financial instruments with a positive market value and trade receivables etc. The credit risk on financial counterparts is managed and monitored on an ongoing basis through a particular line and limit system that determines the principles for calculating these risks and a ceiling for the size of the risk acceptable for an individual counterpart. The latter is measured in relation to the counterpart's rating with the international credit rating agencies (Moody's, Standard & Poor's and Fitch/IBCA).

The use of appropriate contract documentation also helps to reduce the Consortium's credit risks and, in this connection, special agreements pertaining to collateral (the so-called CSA agreements) have been entered into with a number of counterparts. From and including January 1, 2005, the company can only enter into swaps and similar financial transactions with counterparts where CSA agreements are in place. Thus the credit exposure is reduced through swaps etc. to an absolute minimum. In the company's ISDA master documentation that regulates trade and balances on financial instruments, an explicit agreement on netting of balances with the counterpart is included.

The Consortium's credit risks are affected by the global financial crisis, where the financial counterparts have experienced a considerable reduction of the credit quality and, in some cases, potential bankruptcies as a result of liquidity shortage have been averted by financial rescue packages and governmental capital contribution for the purpose of stabilising the financial system and the real economy. The credit risks are, as a result of the reduction in the counterpart's credit quality, concentrated on the A-rating category, while the main part was concentrated on the AA-rating category in 2007. The solvency of the financial counterparts is, therefore intact, when estimated on rating terminology

The Consortium estimates that the risk of actual credit losses on financial counterparts remains low, based on the effect of the financial measures for stabilising the crisis and a global focus to avert a wave of bank bankruptcies and escalating shortage of liquidity. Credit exposure is also limited by the fact that the fair value (with netting) is in favour of the main part of the financial counterparts. Possible bankruptcies among the Consortium's financial counterparts would thereby primarily affect the company as a result of the necessity of entering new transactions that could be included in a bankruptcy and exchange of liquidity on the balance.

In September 2008, the investment bank Lehman Brothers filed a petition for bankruptcy which resulted in a credit transaction with the counterpart Lehman Brother Derivative Products (LBDP) leading to a settlement of the financial transactions with the Consortium. Settlement and replacement of the financial transactions with LBDP did not result in any losses for the company.



The Consortium has a positive balance with the counterpart Banque AIG which has received a number of guarantees and liquidity from support programmes for the financial sector, the American finance ministry and FED. A positive balance of DKK 240 million is outstanding. For the other counterparts, there are solely market values in favour of the counterpart on the balance sheet date, after netting of positive and negative balances. The risk of credit losses is, therefore, limited.

Bank Deposits are only made with Danish banks and therefore included by agreement with the Danish state and the 'Private Beredskab'. This means that single creditors in banks covered by the agreement are guaranteed by the Danish state.

In accordance with IFRS 7 credit risk is calculated excluding netting agreements with counterparts and thus credit risk is calculated as gross exposure. For comparison net exposure including netting of positive and negative fair values for counterparts, in case of receivables, as well as security received for collateral agreements, is shown.

Security agreements have been concluded with 14 out of 20 counterparts, of which exposure on counterparts without security agreements amounts to gross DKK 337 million (net DKK 56 million). Exposure on counterparts with security agreements amounts to gross DKK 164 million (net DKK -2,365 million), and security of DKK 153 million has been received. The largest exposure to one single counterpart amounts to gross DKK 276 million (net DKK 240 million) and this counterpart is Banque AIG.

The Consortium has not pledged any security for derivative financial instruments with financial counterparts as this is not required owing to the Consortium's high credit rating.

Liquidity risks

Through the joint and several guarantees from the Danish and Swedish states, the Consortium's liquidity risks are very limited. In addition, the company has a principle of maintaining liquidity reserves corresponding to at least six month's liquidity consumption.

Credit risk on financial assets (fair value) split on rating categories

Rating	Total counterpart exposure (fair value, DKK million)			Security in DKK million	Number of counterparts
	Placements	Derivative financial instruments without netting	Derivative financial instruments with netting		
AAA	0	62	0	0	1
AA	658	69	0	0	7
A	831	371	240	153	6
Total	1,489	502	240	153	14

Maturity on nominal principal amounts and interest rate payments

Maturity	0 – 1 years	1 – 2 years	2 – 3 years	3 – 4 years	4 – 5 years	>5 years	Total
Nominal principal amounts							
Debt	- 2,138	- 1,268	- 2,898	0	- 2,239	- 8,864	- 17,407
Derivative financial instruments, liabilities	- 8,633	- 2,177	- 3,366	0	- 2,513	- 5,568	- 22,257
Derivative financial instruments, assets	7,893	1,701	2,842	3	2,019	4,885	19,343
Assets	1,472	0	0	0	0	0	1,472
Total	- 1,406	- 1,744	- 3,422	3	- 2,733	- 9,547	- 18,849
Interest rate payments							
Debt	- 770	- 669	- 618	- 510	- 509	- 3,239	- 6,315
Derivative financial instruments, liabilities	- 730	- 678	- 464	- 388	- 363	- 1,515	- 4,138
Derivative financial instruments, assets	661	600	505	381	383	1,320	3,850
Assets	31	0	0	0	0	0	31
Total	- 808	- 747	- 577	- 517	- 489	- 3,434	- 6,572

At the end of the period the Consortium had receivables with a book value of DKK 125 and trade and other payables with a book value of -108. These items are short term and thus maturity is within 1 year. These items are not included in the above table.

In the calculation of liquidity development, the debt as well as liabilities and receivables on financial derivative financial instruments and assets at nominal principal amounts on maturity, are included. Interest

payments are included at conditions agreed for fixed rate assets and with implicit forward interest rates on the floating rate net debt. Interest payments are calculated on the actual net debt and neither refinancing nor cash flow from operating activities is included, in accordance with IFRS 7.

As borrowing is relatively evenly spread over the due dates, the liquidity risk is limited. As a result of the guarantees from the Danish and the Swedish state the Consortium's credit quality is very solid.

Note 17 Profitability

Øresundsbro Konsortiet's debt is to be repaid from revenue from the road and rail links.

In 2005, the company decided to lower the long-term real interest rate used for profitability calculations as from the financial year 2006. The real interest rate of 4 per cent used up till then was fixed in 1994

based on interest rates at that time. As from 2006, the long-term profitability calculations will be calculated based on a real interest rate of 3.5 per cent.

Reference should be made to the management's review for 2005, where the background for the reduction in the applied real interest is described.

When the calculation assumptions were updated in the autumn of 2008, the traffic scenarios used were updated in the light of the disappointing experience obtained during the year, affected by the global recession and the financial crisis in the autumn, and the expectations for coming years. As a result of the uncertainties concerning future traffic development, the Consortium has set out three possible scenarios for future traffic development.

- The growth scenario assumes that the Øresund Region's integration – after a reduction in the coming few years, as a result of the recession – again will accelerate and that the Danish and Swedish economies will grow. Annual traffic growth is assumed to grow by around 5 per cent in the next two years, and thereafter will grow to slightly 10 per cent and then slowly to reduce with a long-term trend of slightly 4 per cent.
- The middle scenario envisages a reduction of growth to 2 per cent over the next few years, and thereafter will increase to around 7 per cent in a mid-range view. Hereafter the growth will reduce gradually to a long-term trend of 2 per cent.
- The stagnation scenario assumes a negative growth in the coming two years, thereafter the assumption is a growth of 5 per cent in a mid-term perspective. Hereafter the growth will reduce gradually to a long-term trend of a little more than 1 per cent.

For all three scenarios, developments over the next 10 – 20 years will be crucial for the Øresund Bridge's profitability as the interest burden will be greatest in these years.

The Consortium thus expects the company's debt to be repaid approximately 34 years after the opening of the fixed link (middle scenario). This is four years later compared to the assumptions from 2007.

The assumption for the first dividend to the parent companies was also changed from 2014 to 2018.

The main uncertainties in the calculations concern the long-term traffic development and the real interest rate, see the table. The Consortium's finances, including the repayment of the debt, are however, robust with regard to changes to the assumptions, and even in the event of the stagnation scenario the debt could be repaid within 44 years.

The Øresund fixed link's land works were constructed and financed by A/S Øresund (Denmark) and SVEDAB AB (Sweden), Øresundsbro Konsortiet's parent companies, which each hold a 50 per cent stake in Øresundsbro Konsortiet. As revenue is generated almost exclusively by Øresundsbro Konsortiet, the Consortium must pay a dividend to the parent companies in order to ensure repayment for the land works.

The repayment period for the Consortium's debt assumes a dividend payment in accordance with the general guidelines in the Consortium Agreement between the two parent companies. The first dividend payment is expected approximately 18 years after the opening of the fixed link, which is four years later than the assumption that was brought forward last year. Øresundsbro Konsortiet will continue to show accumulated losses for some years.

Changes to the calculation assumptions will, therefore, also impact on the profitability of Øresundsbro Konsortiet as well as the parent companies. For more details on the repayment period for the land works, please refer to the description in the respective parent companies' annual reports.

Repayment periods for Øresundsbro Konsortiet under alternative assumptions regarding real interest rate and traffic scenarios (years from the opening in year 2000)

Traffic scenario	Real interest rate				
	2.5 %	3.0 %	3.5 %	4.0 %	4.5 %
Growth	29	29	29	29	30
Middle	33	34	34	34	35
Stagnation	43	43	44	44	44

Note 18
Trade and other payables

Amounts in 1,000 DKK/SEK	DKK 2008	DKK 2007	SEK 2008	SEK 2007
Trade payables	61,432	49,857	90,288	63,174
Group enterprises	0	40	0	51
Owners	809	1,141	1,189	1,446
Other payables	34,055	61,105	50,051	77,427
Accrued interest financial instruments (See note 15)	757,823	697,887	1,113,790	884,297
Deposits	9,871	9,485	14,508	12,018
Prepaid trips	2,039	3,212	2,997	4,070
Other prepaid costs	95	295	140	374
	866,124	823,022	1,272,963	1,042,857

Note 19
**Remuneration and emoluments to the
Management and the Board of Directors**

Principles

Remuneration to the chairman and vice-chairman and the rest of the Board of Directors is decided by the general meeting of shareholders. Up to the next general meeting the remuneration totals DKK 1.0 million of which DKK/SEK 0.246 million goes to the chairman and vice chairman respectively, and the rest is divided equally by the rest of the Board members. Emolument to the CEO and the rest of the top management consists of fixed salaries. Top management consists of four persons that together with the CEO comprise the Management.

The principles for remuneration to the CEO and top management are proposed to be unchanged for 2009.

No incentive programmes or bonus schemes exist for the Management and the Board of Directors. The pension obligations for the CEO and top management are covered by the same pension plan as other employees. There are no pension obligations for the Board members.

Severance pay

If the company terminates the employment of the CEO and the top management, an agreement has been entered for payment of severance pay corresponding to twelve months' salary excluding pension and salary and other income earned during this period.

Establishing and decision-making process

There is no separate committee for establishing the emolument to the CEO and the other top management. Emolument to the CEO is decided by the Board of Directors. Emoluments to other top management is established and decided by the CEO after consultation with the chairman and vice-chairman of the Board of Directors.

Remuneration and emoluments

2008	Fixed salary	Pensions	Other	Total
Caroline Ullman-Hammer	DKK 1.1/SEK 1.6	DKK 0.5/SEK 0.8	0	DKK 1.6/SEK 2.4
Other top management (4 persons)	DKK 4.9/SEK 7.2	DKK 0.5/SEK 0.7	0	DKK 5.4/SEK 7.9
2007	Fixed salary	Pensions	Other	Total
Caroline Ullman-Hammer	DKK 1.1/SEK 1.4	DKK 0.4/SEK 0.5	0	DKK 1.5/SEK 1.9
Other top management (4 persons)	DKK 4.6/SEK 5.8	DKK 0.5/SEK 0.6	0	DKK 5.1/SEK 6.4

Remuneration to the Board of Directors	2008	2007
Karin Starrin (Chairman)	SEK 0.246	Jens Kampmann (Chairman) DKK 0.240
Jens Kampmann (Deputy chairman)	DKK 0.246	Jörgen Andersson (Deputy chairman to 23 May 2007) SEK 0.120
		Karin Starrin (Deputy chairman from 23 May 2007) SEK 0.146
		Göran Ahlström (to 23 May 2007) SEK 0.060
		Sven Bårström (to 23 May 2007) SEK 0.060
Ingemar Skogö	SEK 0.123	Ingemar Skogö SEK 0.120
Carsten Koch	DKK 0.123	Carsten Koch DKK 0.120
Henning Kruse Petersen	DKK 0.123	Henning Kruse Petersen DKK 0.120
Pernille Sams	DKK 0.123	Pernille Sams DKK 0.120
Elisabet Annell	SEK 0.123	Elisabet Annell (from 23 May 2007) SEK 0.073
Lars Christiansson	SEK 0.123	Lars Christiansson (from 23 May 2007) SEK 0.073
Total, translated to DKK	DKK 0.995	DKK 1.142

Composition of men and women in Board of Directors and Management

	Men	Women	Total
Board of Directors	5	3	8
CEO and Management	3	2	5

Note 20

Changes in working capital

Amounts in 1,000 DKK/SEK	DKK 2008	DKK 2007	SEK 2008	SEK 2007
Receivables	33,405	- 8,918	49,096	- 11,300
Trade and other payables	- 16,834	12,296	- 24,741	15,580
	16,571	3,378	24,355	4,280

Note 21

Disposal of property, plant and equipment

Amounts in 1,000 DKK/SEK	DKK 2008	DKK 2007	SEK 2008	SEK 2007
Carrying amount	485	918	713	1,135
Gain/loss on disposal	275	102	404	126
Cash flow from disposal of property, plant and equipment	760	1,020	1,117	1,261

Note 22

Contractual obligations and security

The Consortium's contractual obligations consist of entered operating and maintenance contracts entered into 2016 at the latest. These contracts total net DKK 130.9 million / SEK 192.5 million. The remaining obligation at the year end is DKK 33.9 million / SEK 49.8 million.



Note 23
Related parties

Related	Registered	Affiliation	Transactions	Pricing
The Danish state				
		100 % ownership of Sund & Bælt Holding A/S	Guarantees loans and financial instruments employed by the Consortium	By law. No commission.
Companies and institutions owned by the Danish state:				
Sund & Bælt Holding A/S *	Copenhagen	100 % ownership of A/S Øresund. Partly common board members. Common CFO	Purchase/sale of consultancy services	Cost
A/S Storebælt	Copenhagen	Group enterprise. Partly common board members	Purchase/sale of consultancy services	Cost
A/S Øresund **	Copenhagen	50 % ownership of Øresundsbro Konsortiet. Partly common board members	Purchase/sale of consultancy services	Cost
Banedanmark	Copenhagen	Owned by the Danish State	Payment for use of the railway link	Government agreement
Sund & Bælt Partner A/S	Copenhagen	Group enterprise. Partly common board members	Purchase/sale of consultancy services	Cost
Femern Bælt A/S	Copenhagen	Group enterprise. Partly common board members	Purchase/sale of consultancy services	Cost
The Swedish state				
		100 % ownership of Svensk-Danska Broförbindelsen SVEDAB AB	Guarantees loans and financial instruments employed by the Consortium	By law. No commission.
Companies and institutions owned by the Swedish state:				
Svensk-Danska Broförbindelsen SVEDAB AB ***	Malmö	50 % ownership of Øresundsbro Konsortiet. Partly common board members	Operation and maintenance of railway in Lernacken	Cost
Banverket	Borlänge	Owned by the Swedish State	Payment for the use of the railway link. Lease of optic fibre cable capacity	Government agreement

* The biggest group in which Øresundsbro Konsortiet is consolidated.

** The smallest group in which Øresundsbro Konsortiet is consolidated.

Amounts in 1,000 DKK/SEK

Income	Transactions	Amount 2008	Amount 2007	Balance as at 31 Dec. 2008	Balance as at 31 Dec. 2007
Members					
A/S Øresund	Consultancy	1,718	1,728	0	0
Svensk-Danska Broförbindelsen SVEDAB AB	Maintenance	209	240	65	73
Total members		1,927	1,968	65	73
Group enterprises					
Sund & Bælt Holding A/S	Consultancy	2,614	2,150	675	533
A/S Storebælt	Consultancy	6,876	6,915	0	0
Sund & Bælt Partner A/S	Consultancy	1,994	1,237	576	384
Femern Bælt A/S	Consultancy	379	47	381	25
Banedanmark	Use of rail link	220,572	214,280	22,976	22,321
Banverket	Use of rail link	220,572	214,280	18,380	22,321
Banverket	Lease of fibre optics	757	941	0	0
Total group enterprises		453,764	439,850	42,988	45,584
Costs					
Costs	Transactions	Amount 2008	Amount 2007	Balance as at 31 Dec. 2008	Balance as at 31 Dec. 2007
Members					
A/S Øresund	Maintenance	0	0	0	0
Svensk-Danska Broförbindelsen SVEDAB AB	Payroll tax in Sweden	875	1,214	- 875	- 1,214
Total members		875	1,214	- 875	- 1,214
Group enterprises					
Sund & Bælt Holding A/S	Consultancy	1,085	1,153	0	- 111
A/S Storebælt	Consultancy	868	2,183	0	- 40
Sund & Bælt Partner A/S	Consultancy	0	100	0	0
Femern Bælt A/S		0	0	0	0
Banedanmark		0	0	0	0
Banverket	Maintenance	12,811	15,084	- 1,857	- 1,239
Total group enterprises		14,764	18,520	1,857	- 1,390

Note 24

Events after the year-end closing

There have been no significant events after the close of the financial year.

Statement by the Board of Management and Board of Directors

The Board of Management and Board of Directors have today discussed and approved the annual report for 2008 of Øresundsbro Konsortiet.

The annual report has been prepared in accordance with the Consortium Agreement, International Financial Reporting Standards as adopted by the EU and additional Danish and Swedish disclosure requirements for annual reports of listed companies. We consider the accounting policies used to be appropriate. Accordingly, the annual report gives a true and

fair view of Øresundsbro Konsortiet's financial position at 31 December, 2008 and of the results of Øresundsbro Konsortiet's operations and cash flows for the financial year 1 January – 31 December, 2008.

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

Copenhagen, 29 January 2009

The Board of Management

Caroline Ullman-Hammer
Chief Executive Officer

Board of Directors

Karin Starrin
Chairman

Jens Kampmann
Vice-chairman

Elisabet Annell

Lars Christiansson

Carsten Koch

Henning Kruse Petersen

Pernille Sams

Ingemar Skogö

Independent auditors' report

To the owners of Øresundsbro Konsortiet

We have audited the annual report of Øresundsbro Konsortiet for the financial year 1 January – 31 December, 2008, which comprises the statement by the Management and Board of Directors on the annual report, Management's review, income statement, balance sheet, statement of changes in equity, cash flow statement and notes. The annual report has been prepared in accordance with the Consortium Agreement, International Financial Reporting Standards as adopted by the EU and additional Danish and Swedish disclosure requirements for annual reports of listed companies.

Managements responsibility for the annual report

Management is responsible for the preparation and fair presentation of this annual report in accordance with the Consortium Agreement, International Financial Reporting Standards as adopted by the EU and additional Danish and Swedish disclosure requirements for annual reports of listed companies. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of an annual report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility and basis of opinion

Our responsibility is to express an opinion on this annual report based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual report. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the annual report, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Øresundsbro Konsortiet's preparation and fair presentation of the annual report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Øresundsbro Konsortiet's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management and Board of Directors, as well as evaluating the overall presentation of the annual report.

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 annual report gives a true and fair view of Øresundsbro Konsortiet's financial position at 31 December 2008 and of the results of Øresundsbro Konsortiet's financial performance and cash flows for the financial year 1 January – 31 December 2008 in accordance with the Consortium Agreement, International Financial Reporting Standards as adopted by the EU and additional Danish and Swedish disclosure requirements for annual reports of listed companies.

Emphasis of matter (corresponding to information pursuant to section 35, part 9 of the Swedish Act on Limited Companies).

As stated in note 17 on page 56, Øresundsbro Konsortiet anticipates losses for the coming years.

The Danish and Swedish states secure the continued operations of Øresundsbro Konsortiet, see page 17 of Management's review.

Copenhagen, 29 January 2008

Carin Rytoft-Drangel
Auktoriserad revisor
(Swedish Auditor General)

Henrik Otbo
Rigsrevisor
(Danish Auditor General)

Mats Åkerlund
Auktoriserad revisor
PricewaterhouseCoopers AB
(State Authorised Public Accountant)

Anders O. Gjelstrup
Statsautoriseret revisor
Deloitte
Statsautoriseret Revisionsinterentskab
(State Authorised Public Accountant)

Management

Øresundsbro Konsortiet, a Danish-Swedish consortium with offices in both Denmark and Sweden, is owned jointly by A/S Øresund and Svensk-Danska Broförbindelsen SVEDAB AB. A/S Øresund is wholly owned by Sund & Bælt Holding A/S, which in turn is owned by the Danish state. SVEDAB AB is owned by the Swedish state. The Consortium aims at complying with the guidelines for state-owned companies in Denmark and Sweden through the respective owner companies. Øresundsbro Konsortiet, however, complies directly with some of these requirements based on an assessment of whether these have a particular direct relevance or where the requirements of the two countries are identical.

In recent years, certain new guidelines and requirements for state-owned companies in Sweden and Denmark have been established and new ones are expected to be introduced in 2009 (see bottom of the page). A review of Danish and Swedish requirements and guidelines has been initiated to clarify common requirements in relation to Øresundsbro Konsortiet. This is being carried out in partnership with the owner companies and is expected to be concluded during 2009.

The Board of Directors has similar powers and obligations as Boards of Directors in limited companies. The Board of Directors is responsible for overseeing Øresundsbro Konsortiet and determines matters of major strategic or financial importance. Moreover, the Board of Directors approves major investments, important organisational changes and central policies and signs off the budget and annual report. The Board of Directors appoints the CEO and sets out the employment conditions for the CEO and the Management Board. The terms are described in more detail in note 19.

The Board of Directors meets at least four times a year with one of these meetings devoted to long-term strategic considerations. Extraordinary board meetings are called as and when required. The Consortium's auditors participate in board meetings at least once a year. In 2008, the Board of Directors met four times in addition to the constituent meeting. The Board of Directors evaluates its work once a year on the basis of a special process.

Election of the Board of Directors

The Consortium's two owner companies each appoint four members to the Board of Directors. Every second year, the owner companies appoint by turn a Chairman and a Vice Chairman from the Board of Directors. The Board of Directors elects from their own ranks a Chairman and a Vice Chairman for one year at a time.

Board Committees

There were no board committees in 2008. The General Meeting in 2009 will consider the appointment of an auditing committee.

Sustainability work

From and including 2008, Sweden requires sustainability reporting from state-owned companies and the Swedish owner company, SVEDAB, is preparing a sustainability report which includes the Consortium. The Consortium actively contributes to the work on this sustainability report. A corresponding requirement for corporate social responsibility reports is expected to be introduced in Denmark in 2009.

Board of Directors

Karin Starrin, Chairman

Director General, Tullverket
Chairman of Svensk-Danska Broförbindelsen SVEDAB AB
and Länsförsäkringar Halland.
Deputy chairman of Arbetsgivarverket.
Board member of Hallands Akademi.

Jens Kampmann, Deputy chairman

Director
Chairman of Sund & Bælt Holding A/S, De Smithske A/S,
AI-Gruppen A/S, Frydenholm Holding A/S, Dalum Holding A/S
and Special Waste System A/S.
Board member of DONG Energy A/S and Aarhus Universitet.

Elisabet Annell

Former director
Board member of Svensk-Danska Broförbindelsen SVEDAB AB,
Catella AB, Skandia Liv AB, Lantmännen ek för., TradeDoubler AB,
JM AB, Atria Scandinavia AB and Upplands Motor.

Lars Christiansson

Chief Executive Officer, Svensk-Danska Broförbindelsen SVEDAB AB
Board member of Svenska Dagbladet AB.

Carsten Koch

Director, IFA Congress Copenhagen 2013 Aps
Chairman of the Danish Governments taxcommission.
Chairman of Udviklingsselskabet By & Havn I/S
og Københavns Havns Pensionskasse.
Board member of Sund & Bælt Holding A/S
and GES Investment Services Denmark.

Henning Kruse Petersen

Chairman of Roskilde Bank A/S, Afviklingsselskabet til sikring
af finansiel stabilitet A/S, Den Danske Forskningsfond,
Socié du Monde, Erhvervsinvest Management A/S,
Scandinavia Private Equity Partners A/S, ØK-EAC, BPT Asset
Management A/S and Boxer A/S.
Deputy chairman of Sund & Bælt Holding A/S och Asgard Ltd.
Board member of William Michaelsens Legat, Scandinavian Private
Equity A/S and C. W. Obel A/S.

Pernille Sams

Director and board member, Pernille Sams
Ejendomsmæglerfirma ApS.
Board member of Sund & Bælt Holding A/S.

Ingemar Skogö

Director General, Vägverket.
Chairman of Max-lab.
Board member of Svensk-Danska Broförbindelsen SVEDAB AB,
Dala Airport AB and Arbetsgivarverket.

Board of Management

Caroline Ullman-Hammer
Chief Executive Officer
Board member of Stena Fastighter AB
and Citytunnelprojektet.

Kaj V. Holm
Treasury Director
Deputy chairman of Finansbanken A/S.
Board member of BroBizz A/S

Helle Bech
Finance Director
Board member of BroBizz A/S

Jacob Vestergaard
Commercial Director
Board member of DI Hovedstaden,
Øresund Science Region and BroBizz A/S.

Bengt Hergart
Operations Director



Definition of financial terms

Swaps

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

Denominated

...denominated in... A share 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, 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 the purchase of a cap financed by the sale of a floor. If 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 rises 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.

Fair value adjustment

An accounting principle under IFRS 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 and the Swedish states, which guarantee the commitments of Øresundsbro Konsortiet, have the highest credit rating; AAA. The largest credit rating agencies are Moody's and Standard & Poor's.

Real interest rate

The nominal interest rate minus inflation.



Ø R E S U N D S B R O N®

Øresundsbro Konsortiet · Vester Søgade 10 · 1601 Copenhagen V · Denmark · Tel. +45 33 41 60 00
Øresundsbro Konsortiet · Kalkbrottsgatan 141 · Box 4278 · 203 14 Malmö · Sweden · Tel. +46 (0) 40 676 60 00
info@oresundsbron.com · www.oresundsbron.com