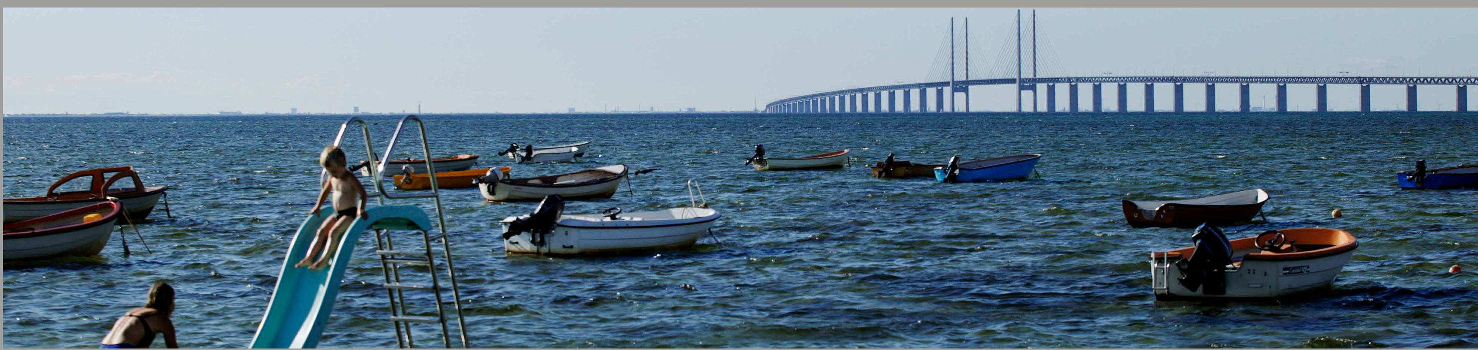
# ANNUAL REPORT

ØRESUNDSBRO KONSORTIET I/S 2016

# Øresundsbro Konsortiet

Øresundsbro Konsortiet I/S is a Danish-Swedish company with no subsidiaries, jointly owned by A/S Øresund and Svensk-Danska Broförbindelsen SVEDAB AB. A/S Øresund is 100% owned by Sund & Bælt Holding A/S, which is owned by the Danish state. SVEDAB AB is owned by the Swedish state. The owners are jointly and severally liable for Øresundsbro Konsortiet's liabilities.

Øresundsbro Konsortiet's ownership and objectives are set out in the Danish-Swedish Government agreement of 1991 and in the Consortium Agreement between SVEDAB AB and A/S Øresund, which has been approved by both countries.

**Our responsibility**
Our responsibility is to own and operate the Øresund Bridge. Loans for the bridge and the landworks will be repaid from revenues from the bridge. Most of the revenue originates from road traffic. Revenue from rail traffic is unaffected by traffic volume, but is adjusted on an annual basis in line with price developments.

Our most important task is to continue to ensure a commercially sound business based on increasing revenue from road traffic and supported by cost effective operations, maintenance, marketing and financing.

We seek to promote the positive development of all traffic across the bridge. The motorway and the railway are the means for driving the integration of the region that both we and our owners wish for.

**Our vision and business concept**
Our vision is for the Øresund Region to become a powerhouse that is attractive to visit and to live and work in.

Our business concept is for the Øresund Bridge to build new bridges every day – economically, culturally and mentally.

The Øresund Bridge should be the best way of reaching a destination on the other side of Øresund.

# Annual Report 2016

The Board of Directors and the Management Board of Øresundsbro Konsortiet hereby present the Annual Report for the financial year 2016.

All amounts are expressed in DKK million unless stated otherwise. Rounding differences may occur.

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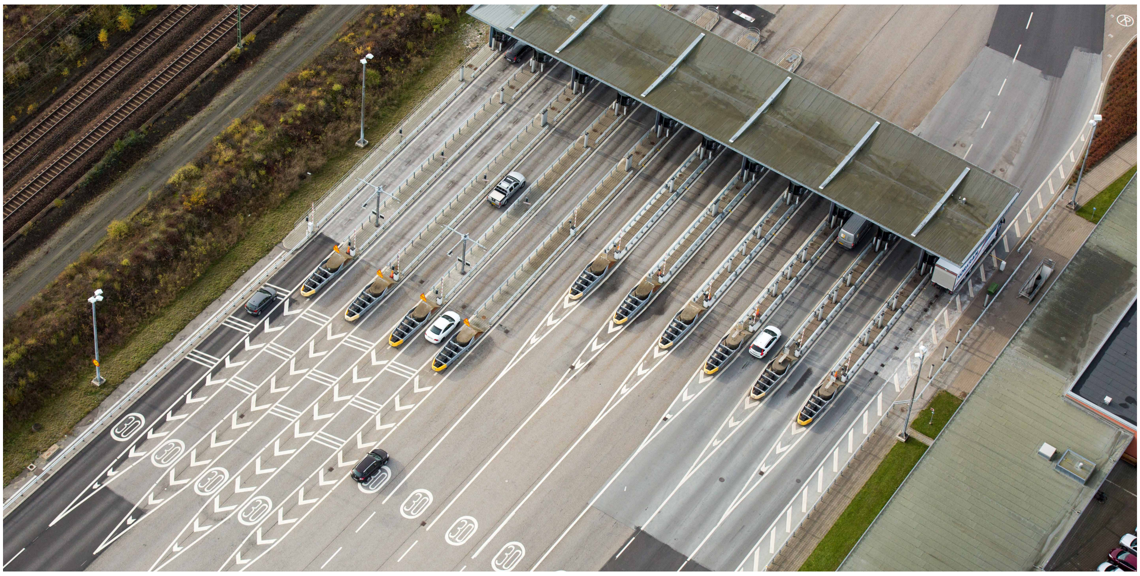

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# Improved results and traffic record

During 2016, the Øresund Bridge recorded the highest ever volume of road traffic, surpassing the previous record set in 2009. Over the full year, an average of 20,283 vehicles drove across the bridge per day, which is a rise of 5.1% compared to 2015.

Profits before value adjustment rose by DKK 121 million to DKK 1,020 million due to increased revenue from road traffic and lower interest expenses. This result is up on the 2016 budget.

Our efforts to boost leisure traffic continue and are delivering good results. Freight traffic has increased albeit at a slower pace than previously. Commuter traffic rose following a decline over several years.

In total, road traffic rose by 5.1%, of which approximately 1-2 percentage points is due to the border controls between Sweden and Denmark. The impact of the border controls has been fewer train journeys and an increased number of journeys by passenger car and leased vehicles, taxis and coaches, including to Copenhagen Airport in Kastrup. Unfortunately, integration and growth may be adversely affected by the border controls in the longer-term.

As regards 2017, the aim is to achieve another positive performance. This will be accomplished through targetting our efforts on freight and leisure traffic, attracting more contract customers and increasing travel frequency for existing customers. At the same time, we will continue to focus on efficiency and cost control.

Bo Lundgren
*Chairman*

Caroline Ullman-Hammer
*CEO*

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# Five-year review

| DKK million (unless stated otherwise) | 2016 | 2015 | 2014 | 2013 | 2012 |
|---|---|---|---|---|---|
| **Traffic** | | | | | |
| Number of vehicles per day (average) | 20,284 | 19,308 | 18,964 | 18,337 | 18,486 |
| Number of contract customers 31/12 (rounded) | 446,000 | 411,000 | 376,000 | 343,000 | 295,000 |
| Average price for passenger cars (DKK incl. VAT) | 196 | 195 | 189 | 185 | 175 |
| Traffic volume, railway (in millions of passengers) | 11.1 | 11.8 | 11.3 | 11.4 | 11.0 |
| **Results** | | | | | |
| Net turnover | 1,866 | 1,797 | 1,722 | 1,660 | 1,597 |
| Operating profit | 1,306 | 1,226 | 1,167 | 1,099 | 1,046 |
| Net financing expenses | -287 | -327 | -384 | -502 | -675 |
| Annual profit before value adjustments | 1,020 | 899 | 783 | 597 | 371 |
| Value adjustment of financial income and expenses, net | -211 | 235 | -671 | 1,482 | -292 |
| Profit/loss for the year | 809 | 1,134 | 112 | 2,078 | 79 |
| **Balance sheet** | | | | | |
| Balance sheet total | 17,341 | 17,256 | 17,856 | 17,659 | 20,219 |
| Road and rail facility | 15,407 | 15,610 | 15,822 | 16,006 | 16,208 |
| Other fixed assets | 56 | 72 | 93 | 111 | 121 |
| Investments in property, plant and equipment | 59 | 59 | 74 | 55 | 69 |
| Equity | 51 | -758 | -1,892 | -2,004 | -4,082 |
| Bond loans and debt to credit institutions | 14,330 | 15,095 | 16,605 | 17,684 | 21,349 |
| Interest-bearing net debt (excl. value adjustment) [1)] | 13,391 | 14,692 | 15,439 | 16,600 | 17,446 |
| **Financial ratios** | | | | | |
| Real rate before change in fair value | 1.7 | 1.7 | 1.8 | 2.2 | 1.5 |
| Results before depreciation and financial income and expenses (EBITDA) in percentage of net turnover | 85.0 | 83.5 | 83.5 | 82.5 | 82.0 |
| Results after depreciation but before financial income and expenses (EBIT) in percentage of net turnover | 70.0 | 68.2 | 67.8 | 66.2 | 65.5 |
| Interest coverage | 5.53 | 4.59 | 3.74 | 2.73 | 1.94 |
| Return on assets ratio | 7.4 | 6.9 | 6.4 | 6.1 | 5.1 |
| Return on road and rail links ratio | 8.3 | 7.6 | 7.2 | 6.7 | 6.4 |
| **Employees** | | | | | |
| Number of employees at the end of the period | 162 | 168 | 175 | 180 | 180 |
| Of whom female | 80 | 87 | 89 | 91 | 92 |
| Of whom male | 82 | 81 | 86 | 89 | 88 |
| Percentage of Board of Directors [2)] | 25 | 38 | 38 | 38 | 50 |
| Percentage of females at other management levels [2)] | 42 | 42 | 40 | 40 | 42 |
| Percentage of absenteeism due to sickness | 5.1 | 6.0 | 4.4 | 4.8 | 5.0 |

1) The interest-bearing net debt comprises financial assets and liabilities recognised at cost
Interest, which is included in other current assets, i.e. trade payables and other payables, is not included.

2) Members of the Board of Directors are nominated by the owner companies according to the Consortium agreement. There is no under-representation of one gender in management positions.

# 2016 overview

In 2016, road traffic on the Øresund Bridge increased for the third year in succession.

The result was a profit of DKK 1,020 million before value adjustment, which is an improvement of DKK 121 million compared to 2015. The company has, therefore, met its financial targets for 2016.

Revenue from road traffic increased by 5.9% to DKK 1,346 million.

Interest expenses fell by DKK 40 million to DKK 287 million, which is largely due to the continuing very low interest rate level, which strongly impacted the company's interest expenses.

In the light of the latest traffic forecast, Øresundsbro Konsortiet expects the company's debt to be repaid in 2034. The forecast expects the parent companies to receive dividend from 2018 based on the previous assumptions. The Consortium's owners are currently discussing the framework of the future dividend policy.

No significant events have taken place since the end of the financial year.




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# Road traffic increased

In 2016, road traffic on the Øresund Bridge reached a level of 20,283 vehicles per day: a rise of 5.1% compared to 2015. Approximately, 1–2 percentage point of the total rise in traffic volume is estimated to be owing to the border controls which have mainly affected commuter and business traffic (above all, coaches, taxis and hire cars).
Leisure traffic using a BroPas saw a 6.6% increase. With a BroPas contract, customers are able to drive across the bridge for half price if they pay an annual fee. The number of customers holding a BroPas is now 400,551 and the Øresund Bridge has 445,665 contract customers in total.

The Øresund Bridge's market share for passenger cars totals 83%.

Freight traffic increased by 3.2%. The Øresund Bridge maintained its market share of 53% of lorry traffic across Øresund. The bridge has almost doubled its market share since its opening in 2000. The reason continues to be market growth and a strong effort on the part of the Consortium to make the bridge into the most attractive alternative for freight traffic.

Commuter traffic increased by 5% compared to 2015. Even before border controls were introduced, the Consortium saw a rise in commuter traffic after a number of years of decline. The border controls have, however, also made a difference and account for around half the increase because many train passengers now opt to take their car instead.

Business traffic equipped with a BroPas in their vehicle increased by 12.5% in 2016 compared to 2015. This is owing to positive trends and the fact that business travellers have also opted to take their car. This category also includes taxis and hire cars which have seen significant growth.

**Road traffic trends 2016**

| | Traffic per day 2016 | Traffic per day 2015 | Develop-ment share | Develop-ment per cent | Market share 2016** per cent | Market share 2015 per cent | Development market share percentage points |
|---|---|---|---|---|---|---|---|
| **Cash** | 3,691 | 3,775 | -84 | -2.2 | | | |
| **BroPas** | 6,013 | 5,640 | 373 | 6.6 | | | |
| **BroPas Pendlere (Commuters)** | 6,067 | 5,779 | 288 | 5.0 | | | |
| **Business** | 3,101 | 2,757 | 344 | 12.5 | | | |
| **Passenger cars total*** | 18,872 | 17,951 | 921 | 5.1 | 83.3 | 82.5 | 0.8 |
| **Lorries** | 1,268 | 1,229 | 39 | 3.2 | 53.1 | 53.7 | -0.6 |
| **Coaches** | 144 | 129 | 15 | 12 | 72.1 | 69.8 | 2.3 |
| **Total** | **20,283** | **19,308** | **975** | **5.1** | **80.3** | **79.7** | **0.6** |

* The category also includes passenger cars with a trailer as well as vans and motorcycles
** Applies to the period 1 October 2015 to 30 September 2016, the most recent period for which actual data is available

# High level of accessiblity and safety

The Øresund Bridge experienced no industrial accidents and no accidents on the railway in 2016.

There were seven traffic accidents on the motorway (four in the tunnel and three on the bridge) but none was serious. The bridge was closed nine times (2015: eight times), of which four were because of accidents. Storms, exercises, vehicles whose height exceeded the permitted limit, people/animals on the road occurred five times. Altogether, the bridge was closed 14 hours (2015: 18 hours) because of these incidents.

The railway facilities proved to be very reliable. In 2016, only 11 technical faults were recorded that impacted train traffic. Some of these, however, affected trains. Technical faults resulted in 665 trains being affected for more than 2:59 minutes. As a result of transporter responsibility and the border controls that were introduced at the Swedish border, attempts were made during the year to enter Sweden on foot, both through the rail and road tunnels. Thermal cameras were installed in the rail tunnel to make it easier to spot the intruders. There was an average of 2-3 attempts per week, primarily during the summer and in total, 159 attempts were made. This impacted trains, which were occasionally forced to stop, but most often it proved possible to drive at reduced speed. The impact on car traffic was not as significant. The Consortium is greatly concerned that people are prepared to put themselves at risk in this way and is continually working with the authorities to avoid such incidents.

# Good maintenance standard

An underlying objective is to maintain the bridge to the highest standards so that the next generation's owners have the right pre-conditions for maintaining the same high levels of safety, accessibility and cost efficiency as is the case today. In the past few years, the Øresund Bridge, in cooperation with the major maintenance contractors, has made significant headway in the efforts to future proof maintenance and make it more efficient.

# Reinvestments secure the future

The Øresund Bridge's reinvestment plan extends to 2055. The plan sets out when the various parts of the link reach their technical life span and need to be replaced. During the year, some projects of this type were carried out.

The motorway across Peberholm was resurfaced during the year under review. In the road tunnel and on the bridge, asphalt was laid on concrete and is therefore expected to have a longer life span. On the railway, the Consortium replaced the circuit breakers, which are located on both sides of the tunnel. They are used for quickly shutting off power to the railway in the event of an accident.

The work to develop a platform for the upcoming major project of painting the bridge's steel span continued in 2016, The first phase in the painting project will be the bridge's south side, which will be painted between 2019 and 2023.

The technology at the toll station became due for replacement during the year. A major project is underway to install a system that is geared up for new payment solutions, such as automatic number plate recognition. A new portal is under construction, where the number of payment lanes is reduced from 11 to 9 in both directions. The result will be a faster and smoother passage through the toll station. Initial trials will be implemented in spring 2017.

Another major project launched during the year was the replacement and reduction of the number of warning and speed signs.

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# Performance improvement of DKK 121 million

In 2016, revenue from road traffic increased to DKK 1,346 million. This is an increase of DKK 75 million, or 5.9%, compared to 2015. This is due in part to increased traffic volume and in part to a higher average price per vehicle.

Revenue from rail traffic is index-linked and increased by DKK 3 million to DKK 497 million.

Operating expenses fell by DKK 4 million to DKK 275 million.

Operating profit showed an improvement of DKK 81 million to DKK 1,307 million.

Net financing expenses fell by DKK 40 million to DKK 287 million largely as a consequence of the continuing low interest rate levels.

Overall, this delivered a positive result for 2016 of DKK 1,020 million before value adjustment*. This is a rise of DKK 121 million compared to 2015.

The value adjustment* comprises a market value effect of DKK -344 million and a foreign exchange effect of DKK 133 million. After value adjustment, annual profits totalled DKK 809 million.

The interest-bearing net debt (excluding value adjustment) fell by DKK 1,301 million to DKK 13,391 million.

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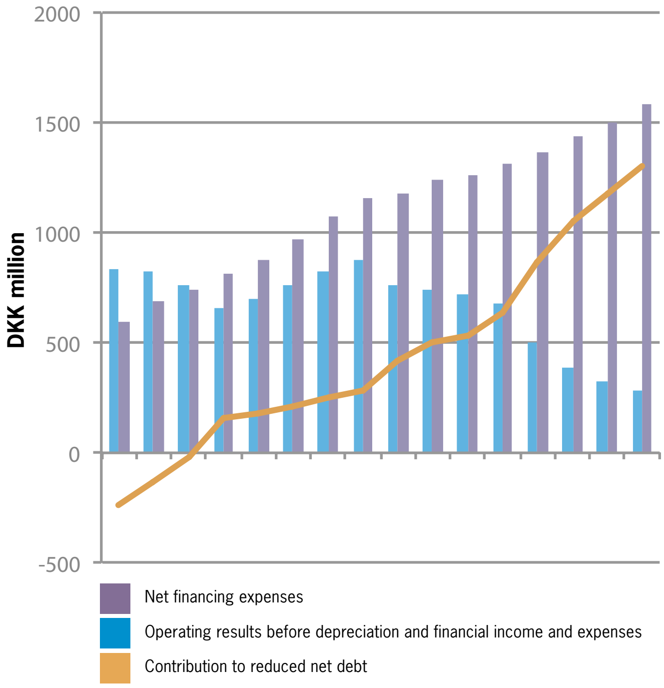
**Financial highlights 2012–2016**

| | 2016 | 2015 | 2014 | 2013 | 2012 |
|---|---|---|---|---|---|
| Net turnover | 1,866 | 1,797 | 1,722 | 1,660 | 1,597 |
| Operating profit | 1,307 | 1,226 | 1,167 | 1,099 | 1,046 |
| Net financing expenses | -287 | -327 | -384 | -502 | -675 |
| **Profit before value adjustment*** | **1,020** | **899** | **783** | **597** | **371** |
| Value adjustment, net* | -211 | 235 | -671 | 1,481 | -292 |
| **Profit for the year** | **809** | **1,134** | **112** | **2,078** | **79** |
| Interest-bearing net debt excluding value adjustment 31/12 | 13,391 | 14,692 | 15,439 | 16,600 | 17,446 |
| Interest-bearing net debt (market value) 31/12 | 15,451 | 16,383 | 17,621 | 18,041 | 20,237 |

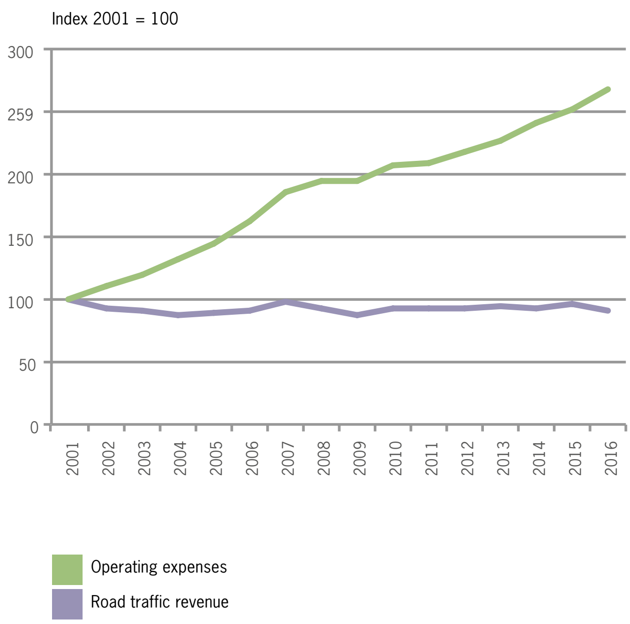
* Value adjustment is a consequence of financial assets and liabilities being determined at their fair value on an ongoing basis. Value adjustments are disclosed in the accounts under Financial Income and Expenses. However, that part of the value adjustment that can be ascribed to changes to interest rates has no effect on the company's ability to repay its debts as the debt is redeemable at par.

The development in the company's economy is illustrated in the chart below, which shows the development in operating profit in relation to net financing expenses and road traffic revenues compared to operating expenses.

**Operating profit minus net financing expenses**
**2001 – 2016**




**Road traffic revenue and operating expenses**
**2001 – 2016**

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# Outlook for 2017

The economic and financial development in 2017, and thus the Consortium's outlook for the year's financial results, are subject to some uncertainty. Based on the prospects for the Danish and Swedish economy and traffic growth in 2016, it is estimated that traffic will continue its positive development in 2017. The exchange rate for SEK will affect both revenue and expenses. Interest rates are expected to increase slightly compared to the level in 2016.

A profit before value adjustment of approximately DKK 1 billion is forecast for 2017. The budget is based on an exchange rate for DKK/SEK of 0.78.

# Interest expenses continue to fall

Øresundsbro Konsortiet's financial management is conducted within the framework set by the company's Board of Directors and the guidelines laid down by the guarantors, i.e. Denmark's Ministry of Finance and the Swedish National Debt Office, Riksgäldskontoret. The Board of Directors determines general financial policy as well as the annual financial strategy, which regulates borrowing and sets the limits for the company's foreign exchange and interest rate exposure.

The overall objective of the company's financial management is to maintain financing expenses at the lowest possible level over the lifetime of the Øresund Bridge, allowing for acceptable risk as well as risk approved by the Board of Directors. Although the Consortium operates under the same financial risks as other companies, the nature of the project means that it has a very long time frame. Financing expenses and financial risks, therefore, are assessed from a long-term perspective, while short-term performance changes carry less weight.

All loans and other financial instruments used by the Consortium are guaranteed jointly and severally by the Danish and Swedish states. Thanks to this guarantee, the Consortium can obtain loan conditions on international capital markets that can be compared with the countries' own borrowing.

The Øresund Bridge's borrowing requirements vary from year to year, especially in line with the need to refinance existing debt maturing in the current year. At the start of 2016, expected borrowing requirements were calculated at DKK 1.6 billion, but it proved unnecessary to fully draw on the framework. Annual borrowing was thus around DKK 1.2 billion, and was covered by two transactions in SEK. In 2017, borrowing requirements are forecast to be in the region of DKK 1.0 billion.

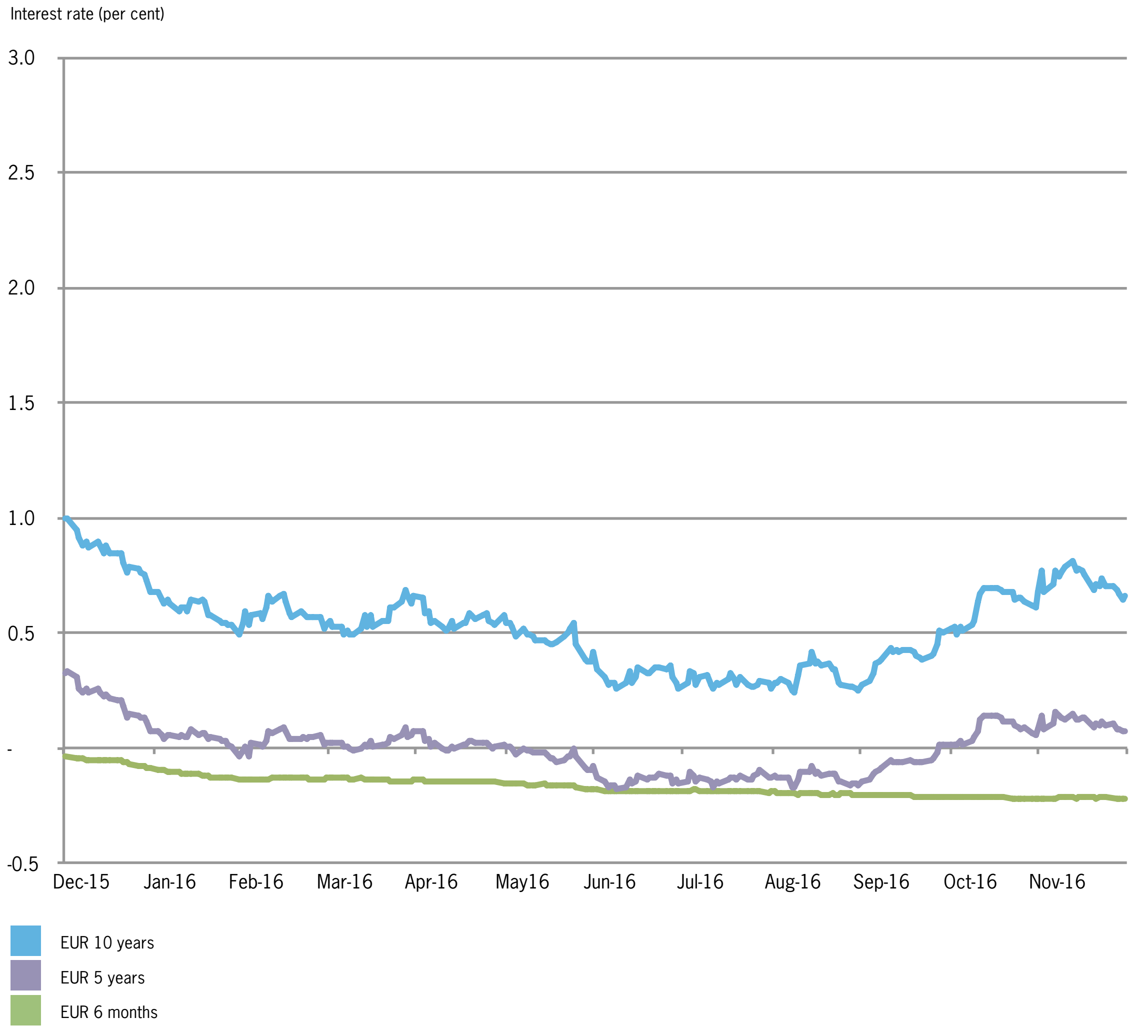
The Consortium's financing expenses are set out in the table below. Generally, the actual interest expenses in 2016 were lower than those in 2015 and lower than the budget for 2016. Actual inflation in both Sweden and Denmark was significantly lower in 2016 than expected, which in turn is reflected in the company's real interest debt. In addition, the variable interest rates remain extremely low, which is reflected in the company's variable rate debt.

**Financial highlights, 2016**

| | DKK million | Per cent per year |
|---|---|---|
| Borrowing 2016 | 1,214 | |
| Gross debt (fair value) | 16,400 | |
| Net debt (fair value) | 15,451 | |
| Net financing expenses | 287 | 2.05 |
| Value adjustment, fair value effect, net | 343 | 2.45 |
| Value adjustment, foreign exchange effect, net | -133 | -0.95 |
| Financing expenses total | 497 | 3.55 |
| Real rate 2016 (before value adjustment) | | 1.70 |
| Real rate 1994–2016 (before value adjustment) | | 1.80 |

Note: The real rate before value adjustment is net financing expenses before fair value and exchange rate adjustment in relation to the interest-bearing net debt at amortized cost and adjusted for the annual average Danish consumer price inflation

**Interest rate development in 2016**



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# Financial risks

Øresundsbro Konsortiet may only have currency exposure in DKK, SEK and EUR. The company had an approximately 14% exposure to SEK at the beginning of 2016, but this was reduced to around 10% during the year.

The benchmark for exposure to SEK is a holding of around 15%, which corresponds to the Consortium's long-term economic exposure to SEK. It should be noted that the basic price for passage across the bridge is set in DKK as a starting point and is then converted into SEK. In addition, revenues from the railway are also set in DKK.

The company's interest rate risk is actively managed through the use of swaps and other financial instruments. A detailed description of the overall interest rate strategy is set out in note 16.

2016 was characterised by moderate growth in the world's economy. Oil prices and hence inflation were the focus once again on both sides of the Atlantic. Oil prices began the year by falling below USD 30 per barrel, but then stabilised during the spring and summer at around USD 45 per barrel.

A worrying trend is falling world trade – a development that escalated after the financial crisis through increased protectionism and currency adjustments. Another recent trend is weak productivity growth generally and the low level of investment. Both could be affected by – somewhat surprisingly for the markets – Republican Donald Trump's victory in the US presidential election. A key element of his economic policy, among other things, is expected to be significantly increased investment in infrastructure. On the other hand, it is anticipated that his rather protectionist attitudes will increase the risk of damaging world trade.

Another surprise during the year was the British decision to leave the European Union. The execution of the outcome of the referendum and negotiations on future cooperation between Britain and the EU are expected to take several years.

Interest rates tested new lows during the summer and they remain at very low levels, even though the surprising US presidential election result led to them rising.

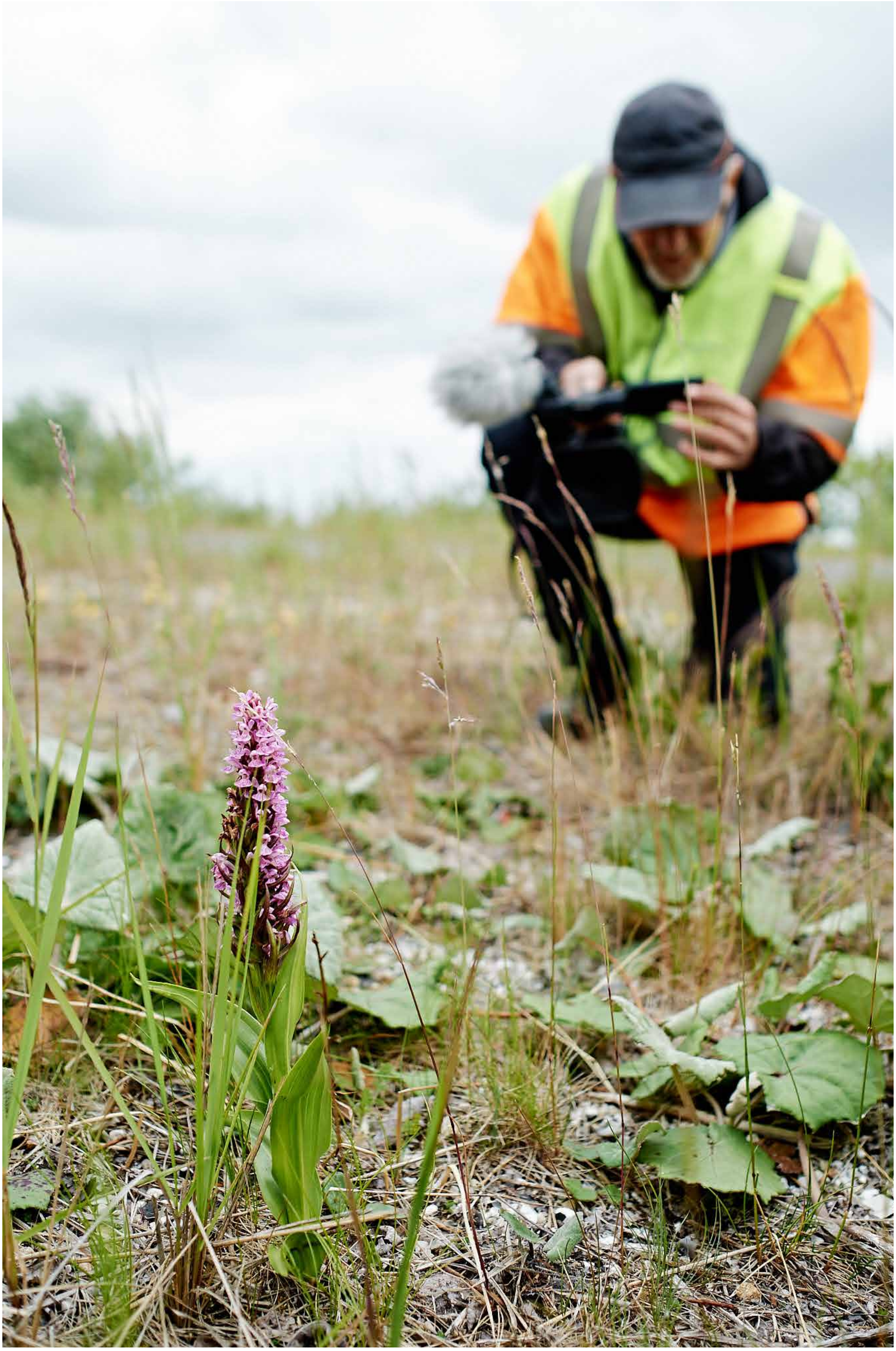
The target for the duration of the nominal portion of the company's borrowing is maintained at 3.5 years (at year end 2016 the duration was in the upper end of the target range of around 4 years). The total duration of the company's borrowing remains significantly higher (approximately 6 years) because of the long duration of the company's real interest-based debt.

The principles for managing financial credit risks are set out in note 16.

It remains the Consortium's policy to only accept credit risks on the most creditworthy counterparties. As a consequence of the financial crisis, there has generally been a significant deterioration in the credit rating of financial institutions, which is also reflected in the company's counterparty risks. In order to counter the higher credit risk, all else being equal, the company significantly reduced the maximum level for placement of surplus liquidity in 2009. The Consortium did not lose money as a result of financial counterparty insolvencies in 2016.

Since 1 January 2005 the company has only been able to enter into swaps and similar financial transactions with counterparties that are bound by a separate collateral agreement (CSA agreement). Through this, the credit exposure in respect of swaps and the like is reduced to an absolute minimum. The company, therefore, has not found it necessary to change the limits in this area.

The company has nearly completed the process of changing its agreements on collateral (which is part of the contractual basis with its counterparties on financial contracts) so that they more fully take into account the new regulation in the banking sector. Ongoing changes in financial regulation mean however, that this topic will continue to be relevant over the coming years.





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# Debt expected to be repaid in 2034

Øresundsbro Konsortiet's debt will be repaid with the revenue from road and rail traffic. Since 2006, the company has applied a real rate of 3.5% as the basis for calculating the repayment period in its long-term profitability calculations. In light of the sharp fall in interest rates of recent years, and the subdued outlook for future interest rate trends, the company decided in 2014 to apply a real rate of 3.0 %.

The repayment period has been calculated at 34 years from the opening of the fixed link, which is unchanged from the most recent Annual Report. Equity was restored in 2016.

The key uncertainty factors in the calculations are the long-term traffic trends and the real rate. However, profitability has gradually become quite robust to fluctuations in the real rate. A sensitivity analysis of the repayment time with various interest rate levels shows that 34 years continues to apply even if the real rate fluctuates +/- 0.5% (2.5-3.5%). In addition, the dividend policy will assume great importance for the Consortium's repayment period.

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# Risk management and control

Øresundsbro Konsortiet's primary task is to own and operate the fixed link across Øresund, including maintaining a high level of accessibility and safety on the link, and to ensure repayment of the loans raised to construct the Øresund Bridge within a reasonable time frame.

There are, however, a number of risks associated with these objectives. Some can be managed/ reduced by the Consortium while others are external events over which the Consortium has no control.

In 2010, Øresundsbro Konsortiet implemented a holistic risk analysis with an identification and prioritisation of the company's risks. Once a year, the Board of Directors presents a report that sets out the company's key risks and specific proposals for handling them. This was done for the first time in 2010 and was most recently updated in 2016.

The greatest risks relating to the Consortium's main targets can be attributed to the revenue from road traffic, which is influenced by a large number of factors, which Øresundsbro Konsortiet cannot influence or is only able to do so to a limited extent. These include economic changes, integration in the Øresund Region and investments in other infrastructure. In addition, road revenue is affected by the Consortium's own decisions concerning, for example, products and toll charges.

Øresundsbro Konsortiet's Management Board and Board of Directors continually monitor and analyse the risk in relation to road revenues. In addition, development in road revenues are assessed thoroughly in connection with the annual setting of toll charges. In August 2011, the Board of Directors approved a revised business plan whereby leisure and business traffic are assigned the highest priority. In 2015, the Board of Directors decided to apply a revised traffic forecast involving a lower traffic revenue estimate for the years ahead.

Note 17 describes the calculations relating to the debt repayment period, and the sensitivity herein. Aside from road revenue, financing expenses play a significant role in the company's economy. The company's financial risks are continually managed and monitored, c.f. page 14 and Note 16.

Developments in the long-term maintenance and reinvestment costs are also subject to some uncertainty. The Consortium works proactively and systematically to reduce these uncertainties and the risks are not deemed to constitute any major negative impact on the repayment date. This assessment is supported by an external analysis from 2008.

The most serious risk to the bridge's accessibility is prolonged closure owing to a collision, acts of terrorism or the like. The likelihood of such events is slight, but the potential consequences are nevertheless extensive. A prolonged disruption to both the road and rail link would mean, for example, that around 20,000 people would have difficulty getting to and from work. Øresundsbro Konsortiet's direct financial losses from such incidents, however, are covered by insurance, including cover for operating losses for up to two years.

The Consortium's objective is that safety on the link's road and railway should be high and comparable with similar facilities on land in Denmark and Sweden. So far, this objective has been achieved and the pro-active safety work continues. The work is supported by extensive statistical analysis (known as Operational Risk Analysis – ORA), which is updated at regular intervals, i.e. on the basis of experience gained from the link's ongoing operations. A major accident on the road or rail link cannot, of course, be excluded, and the consequences of this are difficult to assess (see above).

In collaboration with the relevant authorities in Denmark and Sweden, Øresundsbro Konsortiet maintains a comprehensive contingency plan, including an internal crisis response, to handle accidents on the link. The contingency plans are tested regularly through exercises that meet the requirements laid down by the authorities and the EU. Major exercises, which cover both road and rail, are conducted every four years. Such an exercise was conducted in the autumn of 2016 where the scenario was an accident in the rail tunnel.

The work on holistically-oriented risk management has identified and systemised a number of risks associated with the normal operations of the fixed link, including the risk of breakdowns of, or unauthorised access to, IT systems, delays and increased costs of maintenance works, the working environment, etc. These risks are handled by the day-to-day management and by the line organisation. With regard to IT risks, in 2010 the Consortium was PCI certified, i.e. in accordance with the payment card companies' requirements for storing payment card data. The certification was confirmed most recently in 2016.




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# Corporate Social Responsibility and Sustainable Development

The Øresund Bridge strives to operate a business that creates value for the company and for the surrounding community. Consequently, we have assumed social responsibility where we contribute to social, economic and environmental sustainability by:

- Strengthening integration and trade in the Øresund region;
- Ensuring an accessible, well-functioning and safe link between Denmark and Sweden;
- Providing good working conditions with opportunities for development, respect for diversity, prioritisation of gender equality and focus on health and well-being;
- Ensuring stable economic development where positive and increasing annual results will lead to full repayment of the construction costs;
- Prioritising a healthy and safe working environment, which ensures that no-one working on the facility or in the administration suffers physical or psychological harm;
- Protecting the surrounding environment, minimising the environmental impact from our activities and contributing to the biological diversity on and around the link.

Øresundsbro Konsortiet produces a CSR report – Report on Corporate Social Responsibility and Sustainable Development – which is published separately. The report is available from the Øresund Bridge's website at www.oresundsbron.com/samhalle

Earlier published reports:
www.oresundsbron.com/sv/info/document

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# The company's Board of Directors and Management Board

**The principles of Corporate Governance**
Øresundsbro Konsortiet is a Danish-Swedish consortium registered in Denmark and Sweden. The company is jointly owned by A/S Øresund and Svensk-Danska Broförbindelsen SVEDAB AB. A/S Øresund is owned by Sund & Bælt Holding A/S, which, in turn, is owned by the Danish state. SVEDAB AB is owned by the Swedish state.

In accordance with the government agreement between Denmark and Sweden, the parent companies, A/S Øresund and Svensk-Danska Broförbindelsen SVEDAB AB, have entered into a consortium agreement. This agreement regulates the principles for the Annual General Meeting, elections to the Board of Directors, the Board's size and composition as well as the Chairman.

**The Board of Directors**
The Board has the same powers and obligations that normally rest with the Board of Directors of a public company. The Board has overall responsibility for managing Øresundsbro Konsortiet and deciding on issues of major strategic and economic importance. In addition, the Board of Directors approves major investments, significant changes to the company's organisation and key policies and approves the budget and financial statements. The Board of Directors appoints the CEO and sets the conditions of employment for the CEO and other senior executives. The principles described in more detail in note 19.

### The work of the Board of Directors

The Board of Directors' rules of procedure relate to the Board of Directors' powers and responsibilities, instructions for board meetings and the division of responsibilities between the Chairman, the other board members and the CEO.

The Board meets at least four times a year, and at least one meeting concerns long-term strategy. More meetings can be convened as required. Øresundsbro Konsortiet's auditors attend at least one board meeting per year. In addition to the first meeting, the Board of Directors met four times in 2016.

The Board of Directors continually evaluates its work and that of the CEO with the purpose of developing the Board's way of working and efficiency.

### Management Board

In accordance with a specially established procedure, the Board of Directors has delegated responsibility for day-to-day management to the CEO, who participates in board meetings.

### Election of the Board of Directors

The Consortium's two parent companies each appoint four members to the Board of Directors. The parent companies nominate in turn the Chairman and Vice-Chairman of the Board of Directors. The Board of Directors elects a Chairman and Vice-Chairman for one year at a time. None of the board members serves on the company's daily management.

### Board Committees

The full board constitutes Øresundsbro Konsortiet's audit committee, which holds separate meetings in connection with ordinary board meetings. The Board's Vice-Chairman is Chairman of the Audit Committee. Øresundsbro Konsortiet has no remuneration committee.

### Risk management and internal controls and financial reporting

The Consortium's risk management, internal management and control in relation to the presentation of accounts and financial reporting are designed to minimise the risk of error and irregularities. The internal control system comprises the division of duties with clearly defined roles and areas of responsibility, reporting requirements as well as procedures for attestation and approval. Internal controls are scrutinised by the auditors and reviewed by the Board of Directors via the Audit Committee.

Budget follow-up takes place on a quarterly basis and is approved by the Board of Directors. The Board of Directors also approves the company's interim reports. The Consortium complies with Danish requirements and does not publish full quarterly reports but publishes the results in a press release.

### Audit

The Consortium's accounts and internal controls are reviewed by the auditors elected by the respective parent companies. The auditors present written reports to the Board of Directors at least twice a year. The reports are submitted at board meetings and signed by all board members. The auditors take part in at least one board meeting a year. Auditor fees are paid as per account rendered.

### Remuneration of senior executives

The overriding principles are that salaries for senior executives should be competitive, but not industry leading. There are no special pension schemes or insurances for senior executives and there is no incentive-based remuneration of the Consortium's senior executives.

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# Board of Directors

## Bo Lundgren
Chairman since 2016, member of the Board of Directors since 4 March 2016
Chairman of Lundgren & Hagren AB, Sparbankernas Riksförbund, Sparbanksstiftelsen Öresund, Specialfastigheter AB and Svensk-Danska Broförbindelsen SVEDAB AB.
Vice-Chairman of Sparbanken Skåne AB.
Born: 1947

## David P Meyer
Vice-Chairman since 2016, member of the Board of Directors since 27 April 2016
Chairman of Dansani A/S, C&H Systems A/S, KD A/S, Damasec Global Group ApS., VESAVE A/S and KD Pile Equipment A/S,
Vice-Chairman of Sund & Bælt Holding A/S, A/S Storebælt, A/S Øresund, Femern A/S, A/S Femern Landanlæg and Pressalit A/S.
Member of the Board of Directors of Atrium Partners A/S, Kohsel Elektronik A/S and Dameca A/S
Born: 1957

## Lena Erixon
Member of the Board of Directors until 4 March 2016
Vice-Chair since 2014 and member of the Board of Directors since 2013
Director General: Swedish Transport Association.
Chair: Arbetsförmedlingen
Born: 1960

## Lars Erik Fredriksson
Member of the Board of Directors since 2015
Chairman: Scior Geomanagement AB and OECD WPSOPP
Member of the Board of Directors of Svensk-Danska Broförbindelsen SVEDAB AB, Arlandabanan Infrastructure AB and EUROFIMA European Company for the Financing of Railroad Rolling Stock.
Born: 1964

## Kerstin Hessius
Member of the Board of Directors since 2012
CEO: Tredje AP-fonden.
Member of the Board of Directors of Svensk-Danska Broförbindelsen SVEDAB AB, Trenum AB, Vasakronan AB, Hemsö Fastighets AB and Riksbankens Jubileumsfond.
Born: 1958

## Claus Jensen
Member of the Board of Directors since 2014
Union President, the Danish Metal Workers' Union
Chairman of CO-industri
Member of the Board of Directors of the Danish Confederation of Trade Unions, Nordic IN, A/S A-Pressen, Economic Council of the Labour Movement, Arbejderbevægelsens Kooperative Finansieringsfond (AKF), Arbejdernes Landsbank, Femern A/S, A/S Femern Landanlæg, Industriens Kompetenceudviklingsfond (IKUF), Industriens Pension Service A/S, Industriens Uddannelse- og Samarbejdsfond (IUS), IndustriPension Holding A/S, Industriens Pensionsforsikring A/S, InnovationsFonden, Interforcekomiteen, A/S Storebælt, Sund & Bælt Holding A/S, The LO/FTF Council and A/S Øresund.
Member of the Board of Representatives (Danmarks Nationalbank), Produktionspanel 4.0, vækstteamet (Det Blå Danmark), præsidiet (Folk & Sikkerhed), repræsentantskabet (Fonden Peder Skram), Board of Trustees European Workers Participation Fund (EWPF), eksekutiv- og styrekomiteen IndustriALL – European Trade Union, Akademiet for de Tekniske Videnskaber (ATV) Think Tank, repræsentantskabet Arbejdsmarkedets Tillægspension (ATP). CPH Growth Committee, The Danish Growth Council, The Danish Economic Council, The Market Development Fund, Olympic Sports Forum, Supervisory Committee Young Enterprise/Fund for Entrepreneurship
Judge at the Labour Court
Chairman of the EUROPA Think Tank
Born: 1964

## Carsten Koch
Member of the Board of Directors since 2004
Chairman: City & Port Development I/S, The Danish Growth Fund, Københavns Havns Pensionskasse, Arealudviklingsselskabet Fredericia C P/S, Arealudviklingsselskabet Nærheden P/S, Forca A/S, Professionshøjskolen UCC and Danish Agency for Labour Market and Recruitment.
Vice-Chairman: Sund & Bælt Holding A/S, A/S Storebælt, A/S Øresund, Femern A/S, A/S Femern Landanlæg and AS3 ApS.
Member of the Board of Directors of Investeringsforeningen Maj Invest and CMP Copenhagen Malmö Port A/B.
Born: 1945

## Henning Kruse Petersen
Board member until 27 April 2016
Chairman since 2014, member of the Board of Directors since 2004
Chairman: Santa Fe Group A/S, C.W. Obel A/S, Erhvervsinvest Management A/S, Den Danske Forskningsfond, Scandinavian Private Equity A/S, Midgard Denmark K/S, The Financial Compliance Group A/S, Howart University A/S, Red Mit Barn A/S, Lunar Holding ApS and Lunar Way A/S
Vice-Chairman: Asgard Ltd. Skandinavisk Holding A/S, Skandinavisk Holding II A/S and Fritz Hansen A/S.
Member of the Board of Directors of Scandinavian Tobacco Group A/S, ProActive A/S, William H. Michaelsens Legat, Midgard Group Inc, Dekka Holdings Limited and ØK's Almennyttige Fond.
Born: 1947

## Jan Olson
Member of the Board of Directors since 2013.
CEO, Olserud Consulting AB
Chairman of Luftfartsverket (LFV) and Arlandabanan Instrastructure AB
Member of the Board of Directors of Svensk-Danska Broförbindelsen SVEDAB AB.
Born: 1950

## Pernille Sams
Member of the Board of Directors since 2003
Director and member of the Board of Directors of Pernille Sams Ejendomsmæglerfirma ApS.
Chair, Danish Independent Estate Agents.
Member of the Board of Directors of Sund & Bælt Holding A/S, A/S Storebælt, A/S Øresund, Femern A/S, A/S Femern Landanlæg, Foreningen Nordea Liv og Pension and World Animal Protection
Born: 1959

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# Management Board

**Caroline Ullman-Hammer**
CEO since 2007
Member of the Board of Directors of Stena Fastigheter AB
Born: 1954

**Kaj V. Holm**
Vice-CEO and Treasury Director
CFO, Sund & Bælt Holding
Member of the Board of Directors of Kommunekredit
and Rønne Havn A/S
Born: 1955

# Senior Executives

**Bengt Hergart**
Property Director
Member of the Board of Directors of Sustainability Circle
Date of birth: 1965

**Fredrik Jenfjord**
Marketing & Sales Director
Date of birth: 1973

**Göran Olofsson**
Operations & Service Director
Date of birth: 1966

**Bodil Rosengren**
Finance Director
Date of birth: 1965

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# Income statement and statement of comprehensive income

For the year ended 31 December (DKK/SEK'm)

| Note | | DKK 2016 | DKK 2015 | SEK 2016 | SEK 2015 |
|---|---|---|---|---|---|
| | **Income** | | | | |
| 4 | Operating income | 1,866.0 | 1,797.4 | 2,397.5 | 2,213.0 |
| | **Total income** | **1,866.0** | **1,797.4** | **2,397.5** | **2,213.0** |
| | **Costs** | | | | |
| 5,6 | Other operating costs | -163.7 | -163.2 | -210.3 | -200.9 |
| 7 | Staff costs | -112.0 | -115.7 | -143.9 | -142.5 |
| 8 | Other expenses | -3.7 | -17.9 | -4.7 | -22.1 |
| 8 | Depreciation, road and rail links | -252.3 | -237.4 | -317.6 | -292.3 |
| 9 | Depreciation, other fixtures and fittings. plant and equipment | -27.9 | -36.8 | -42.5 | -45.3 |
| | **Total costs** | **-559.7** | **-571.0** | **-719.1** | **-703.1** |
| | **Operating profit** | **1,306.3** | **1,226.4** | **1,678.4** | **1,509.9** |
| | **Financial income and expenses (excl value adjustments)** | | | | |
| 10 | Financial income | 0.2 | 0.1 | 0.3 | 0.1 |
| 10 | Financial expenses | -286.8 | -327.3 | -368.5 | -403.0 |
| | **Total net financials (excl value adjustments)** | **-286.6** | **-327.2** | **-368.2** | **-402.9** |
| | **Value adjustments** | | | | |
| 10 | Value adjustments, net | -210.5 | 234.8 | -270.5 | 289.2 |
| | **Total value adjustments** | **-210.5** | **234.8** | **-270.5** | **289.2** |
| | **Profit/Loss for the year** | **809.2** | **1,134.0** | **1,039.7** | **1,396.2** |

The Consortium has no other comprehensive income neither for the current year nor the previous year.

| | DKK 2016 | DKK 2015 | SEK 2016 | SEK 2015 |
|---|---|---|---|---|
| **Proposed distribution of profit/loss:** | | | | |
| It has been proposed that the profit/loss be recognised in retained earnings | **809.2** | **1,134.0** | **1,039.7** | **1,396.2** |



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# Balance sheet

At 31 December (DKK/SEK'm)

| Note | Assets | DKK 2016 | DKK 2015 | SEK 2016 | SEK 2015 |
|---|---|---|---|---|---|
| | **Non-current assets** | | | | |
| | **Property, plant and equipment** | | | | |
| 8 | Road and rail links | 15,407.4 | 15,610.0 | 19,796.2 | 19,219.4 |
| 9 | Other fixtures and fittings, plant and equipment | 55.5 | 71.6 | 71.3 | 88.1 |
| | **Total property, plant and equipment** | **15,462.9** | **15,681.6** | **19,867.5** | **19,307.5** |
| | **Total non-current assets** | **15,462.9** | **15,681.6** | **19,867.5** | **19,307.5** |
| | **Current assets** | | | | |
| | **Receivables** | | | | |
| 11 | Receivables | 218.4 | 194.7 | 280.6 | 239.7 |
| 12,15 | Derivative financial instruments, assets | 719.0 | 890.4 | 923.8 | 1,096.3 |
| | **Total receivables** | **937.4** | **1,085.1** | **1,204.4** | **1,336.0** |
| 13.15 | **Bonds** | **940.0** | **0.0** | **1,207.8** | **0.0** |
| 13,15 | **Cash at bank and in hand** | **1.0** | **489.2** | **1.3** | **602.3** |
| | **Total current assets** | **1,878.4** | **1,574.3** | **2,413.5** | **1,938.3** |
| | **Total assets** | **17,341.3** | **17,255.9** | **22,281.0** | **21,245.8** |

| Note | Equity and liabilities | DKK 2016 | DKK 2015 | SEK 2016 | SEK 2015 |
|---|---|---|---|---|---|
| | **Equity** | | | | |
| 14 | Consortium capital | 50.0 | 50.0 | 64.2 | 61.6 |
| | Retained earnings | 0.9 | -808.3 | 1.2 | -995.2 |
| | **Total equity** | **50.9** | **-758.3** | **65.4** | **-933.6** |
| | **Liabilities** | | | | |
| | **Non-current liabilities** | | | | |
| 15 | Bond loans and amounts owed to mortgage credit institutions | 13,161.7 | 13,332.4 | 16,910.8 | 16,415.2 |
| | **Total non-current liabilities** | **13,161.7** | **13,332.4** | **16,910.8** | **16,415.2** |
| | **Current liabilities** | | | | |
| 15 | Current portion of non-current liabilities | 1,168.5 | 1,762.3 | 1,501.4 | 2,169.7 |
| 13.15 | Mortgage credit institutions | 383.0 | 390.9 | 493.1 | 481.3 |
| 18 | Trade and other payables | 202.8 | 253.9 | 260.5 | 312.6 |
| 12,15 | Derivative financial instruments, liabilities | 2,373.6 | 2,274.7 | 3,049.8 | 2,800.6 |
| | **Total current liabilities** | **4,128.7** | **4,681.8** | **5,304.8** | **5,764.2** |
| | **Total liabilities** | **17,290.4** | **18,014.2** | **22,215.6** | **22,179.4** |
| | **Total equity and liabilities** | **17,341.3** | **17,255.9** | **22,281.0** | **21,245.8** |

22 Contingent liabilities and security

23 Related parties

1-3,16 Notes without reference

17,19 Notes without reference

24-25 Notes without reference

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# Statement of changes in equity

1 January to 31 December (DKK/SEK'm)

| Note | | DKK Consortium capital | DKK Retained earnings | DKK Total equity | SEK Consortium capital | SEK Retained earnings | SEK Total equity |
|---|---|---|---|---|---|---|---|
| | **Balance at 1 January 2015** | **50.0** | **-1,942.3** | **-1,892.3** | **63.6** | **-2,472.3** | **-2,408.7** |
| | Profit/Loss for the year | – | 1,134.0 | 1,134.0 | – | 1,396.2 | 1,396.2 |
| | Other comprehensive income | – | – | – | – | – | – |
| | Total comprehensive income for the year | – | 1,134.0 | 1,134.0 | – | 1,396.2 | 1,396.2 |
| | Foreign exchange adjustment at 1 January | – | – | – | -2.0 | 80.9 | 78.9 |
| | | – | 1,134.0 | 1,134.0 | -2.0 | 1,477.1 | 1,475.1 |
| 14 | **Balance at 31 December 2015** | **50.0** | **-808.3** | **-758.3** | **61.6** | **-995.2** | **-933.6** |
| | **Balance at 1 January 2016** | **50.0** | **-808.3** | **-758,3** | **61.6** | **-995.2** | **-933.6** |
| | Profit/Loss for the year | – | 809.2 | 809.2 | – | 1,039.7 | 1,039.7 |
| | Other comprehensive income | – | – | – | – | – | – |
| | Total comprehensive income for the year | – | 809.2 | 809.2 | – | 1,039.7 | 1,039.7 |
| | Foreign exchange adjustment at 1 January | – | – | – | 2.6 | -43.3 | -40.7 |
| | | – | 809.2 | 809.2 | 2.6 | 996.4 | 999.0 |
| 14 | **Balance at 31 December 2016** | **50.0** | **0.9** | **50.9** | **64.2** | **1.2** | **65.4** |

# Cash flow statement

For the year ended 31 December (DKK/SEK'm)

| Note | | DKK 2016 | DKK 2015 | SEK 2016 | SEK 2015 |
|---|---|---|---|---|---|
| | **Cash flows from operating activities** | | | | |
| | Profit before financial income and expenses | 1,306.3 | 1,226.4 | 1,678.4 | 1,509.9 |
| | **Adjustments** | | | | |
| 8,9 | Depreciation | 280.2 | 274.2 | 360.0 | 337.6 |
| 21 | Other operating income, net | 3.7 | 17.9 | 4.8 | 22.1 |
| | **Cash flows from primary activities before working capital changes** | **1,590.2** | **1,518.5** | **2,043.2** | **1,869.6** |
| 20 | Working capital changes | -29.0 | -26.1 | -37.3 | -32.1 |
| | **Total cash flows from operating activities** | **1,561.2** | **1,492.4** | **2,005.9** | **1,837.5** |
| | **Cash flows from investing activities** | | | | |
| 8,9 | Acquisition of property, plant and equipment | -65.2 | -59.2 | -83.8 | -72.9 |
| 21 | Disposal of property, plant and equipment | 0.0 | 0.0 | 0.0 | 0.0 |
| | **Total cash flows from investing activities** | **-65.2** | **-59.2** | **-83.8** | **-72.9** |
| | **Cash flows before cash flows from financing activities** | **1,496.0** | **1,433.2** | **1,922.1** | **1,764.6** |
| | **Cash flows from financing activities** | | | | |
| | Raising of loans | 1,213.8 | 805.0 | 1,559.6 | 991.1 |
| | Reduction of liabilities | -1,932.5 | -2,444.2 | -2,483.0 | -3,009.4 |
| | Interest received | 0.0 | 0.0 | 0.0 | 0.0 |
| | Premiums received | 6.4 | 12.0 | 8.2 | 14.8 |
| | Interest paid | -325.6 | -353.5 | -418.3 | -435.2 |
| | **Total cash flows from financing activities** | **-1,037.9** | **-1,980.7** | **-1,333.5** | **-2,438.7** |
| | **Change for the year in cash and cash equivalents** | **458.1** | **-547.5** | **-588.6** | **-674.1** |
| | Cash and cash equivalents at 1 January | 98.3 | 650.5 | 121.0 | 828.1 |
| | Foreign exchange adjustments, net | 0.9 | -4.7 | 1.2 | -5.8 |
| | Foreign exchange adjustment SEK at 1 January | - | - | 5.2 | -27.2 |
| 13 | **Cash and cash equivalents at 31 December*** | **557.2** | **98.3** | **716.0** | **121.0** |

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

The cash flow statement is based on 'Profit before income and expenses', in order to give a more true and fair view.

* By the end of 2016 the Consortium had unused credit facilities of DKK 416 m' (By the end of 2015: DKK 800 m').



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# Notes to the financial statements

(DKK/SEK'm)

**Note 1**
**Accounting policies**

### BASIS OF ACCOUNTING

The annual report of Øresundsbro Konsortiet for 2016 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 annual reports of companies with listed debt instruments. The Consortium has no subsidiaries.

Additional Danish disclosure requirements for annual reports are those laid down in the Danish Executive Order on Adoption of IFRSs as issued pursuant to the Danish Financial Statements Act and by NASDAQ OMX Copenhagen.

#### New standards

IASB has issued the following new or updated Standards and Interpretations, which have not yet become effective:

- IAS 7
- IFRS 16
- IAS 12
- IFRS 15 (postponed until 2018)
- IFRS 9 (postponed until 2018)

These Standards and Interpretations will be implemented when coming into force.

IFRS 9 involves changes as to, for example, classification and valuation of financial assets and liabilities. The consortium currently does not use hedge accounting why the introduction of new rules on hedge accounting is not expected to have any effect. The Consortium also has financial assets in the form of debt instruments to a limited extent, therefore, judged nor do the new rules on provision for future credit losses have a significant effect. Under IFRS 9 a company can continue to recognise financial liabilities at fair value (Fair value option). According to IFRS 9, the impact of changes attributable to changes in own credit risk are recognised in other comprehensive income instead of as today in the income statement. The Consortium is evaluating the potential impact of this change but preliminary estimates that the guarantees provided by the Danish and Swedish states means that the credit risk will not be changed significantly.

The implementation of IFRS 15 is expected to be insignificant as revenue from the road link is recognised as the service is delivered.

The implementation of the other Standards and Interpretations is not expected to significantly impact on the financial reporting of Øresundsbro Konsortiet.

New Standards and Interpretations implemented in 2016, has not had any impact on the accounting policies.

The accounting policies used are consistent with those applied to the *Annual Report 2015*.

#### Significant accounting choices in accounting policies

The Consortium has decided to use the so-called Fair Value Option under IAS 39. Consequently, all financial transactions (loans, placements and derivative financial instruments) 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 on initial recognition in the balance sheet, whereas 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 financial management, which means that anticipated financial risk exposure is managed through different financial instruments, both primary and derivative financial instruments. Accordingly, when managing financial market risks, the Consortium does not distinguish between, for example, loans and derivative financial instruments. It only focuses on total exposure. Using financial instruments to manage financial risks could therefore result in accounting inconsistencies if the Fair Value Option is not exercised. This is the reason for exercising 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 accounting inconsistencies between otherwise identical exposures, depending on whether the exposure relates to loans or derivative financial instruments, or whether it requires comprehensive documentation as in the case of 'hedge accounting'. As derivative financial instruments, financial assets and loans are measured at fair value, recognition in the financial statements will produce the same results for loans and related hedging through related derivative financial instruments when hedging is effective. Thus, the Company will achieve accounting consistency. Loans without related derivative financial instruments are also measured at fair value in contrast to the main rule laid down in IAS 39 pursuant to which loans are measured at amortised cost. This will naturally lead to volatility in profit/loss for the year as a result of value adjustments.

#### All reporting figures are also presented in SEK

The annual report is presented in DKK, and all amounts are disclosed in DKK million unless otherwise stated. In addition, all figures are presented in SEK, translated at the foreign exchange rate of 77.83 at 31 December 2016 (81.22 at 31 December 2015). The presentation in SEK is supplementary and is not in accordance with currency translation according to IFRS.

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

### Significant accounting policies

#### Recognition and measurement

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 measured reliably. Liabilities are recognised in the balance sheet when the Consortium has a legal or constructive obligation as a result of a prior event and it is probable that future economic benefits will flow out of the Consortium, and the value of the liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual financial statement item.

Financial assets and liabilities are initially recognised on the trading day and recognition is discontinued on 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 confirm or invalidate conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement when considered to result in economic benefits flowing to the Consortium. Costs incurred to earn revenue for the year, including depreciation, amortisation, impairment losses and provisions, are recognised in the income statement.

Value adjustment of loans, cash and cash equivalents, and derivative financial statements are measured at fair value and recognised in the income statement. Transactions involving financial instruments are recorded on the trading day.

Reversal resulting from changes in accounting estimates of amounts which were previously recognised in the income statement is also recognised in the income statement.

#### Operating income

Income from the sale of services is recognised as services are delivered if income can be measured reliably, 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 testing of non-current assets

Property, plant and equipment and investments are subject to impairment testing when there is an indica-

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tion that the carrying amount may not be recoverable. Impairment losses are recognised by the amount by which the carrying amount of the asset exceeds the recoverable amount, i.e. the higher of an asset's net selling price and its value in use. Value in use is the present value of expected future cash flows from the asset using a pre-tax discount rate that reflects the current market return. In determining impairment losses, assets are grouped in the smallest group of assets that generate separate identifiable cash flows (cash-generating units). See also Note 17.

Impairment losses are recognised in the income statement.

**Financial assets and liabilities**

Financial assets are initially as well as subsequently 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 income and expenses. On initial recognition, all cash at bank and in hand is classified as assets measured at fair value, see accounting policies.

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

Loans are initially and subsequently measured at fair value in the balance sheet. On recognition, all loans are classified as financial liabilities measured at fair value through profit or loss, see the accounting policies. Irrespective of the scope of interest-rate hedging, all loans are measured at fair value, with value adjustments being recognised regularly 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 market value of future known and expected cash flows discounted at relevant rates, as current and traded quotations typically are not listed for the Consortium's listed bonds and as no quotations are available for unlisted bond issuers and bilateral loans. Discounting rates are based on current market rates considered to apply to the Consortium as a borrower.

Real interest debt consists of a real interest rate plus a supplement for revaluation of inflation. The expected inflation is included in the calculation of the fair value of inflation-linked loans, and is based on break even inflation from the so-called "break-even" inflation swaps, where a fixed payment inflationary is exchanged with realised inflation, that of course is unknown at the time of the contract. Danish break even inflation is determined within a range of European "break-even" inflation-linked swaps with HICPxT as the reference index. Discounting adopts the general principles.

The fair value of loans with related structured financial instruments are determined collectively, and the fair values of any options for payment of interest or instalments on the loans are measured using generally accepted standard valuation methods (locked formulas), with the volatility of reference rates and foreign currencies being included.

Loans falling due after more than one year are recognised as non-current liabilities.

Derivative financial instruments are recognised and measured at fair value in the balance sheet. On initial recognition in the balance sheet, they are measured at cost. Positive and negative fair values are included in Financial assets and Financial liabilities, respectively, and positive and negative values are only set off when the Consortium has the right and the intention to settle several financial instruments collectively.

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

Derivative financial instruments include instruments, the value of which depends on the underlying value of the financial parameters, primarily reference rates and currencies. All derivative financial instruments are OTC derivatives with financial counterparties. Therefore, no listed quotations exist for such financial instruments. Derivative financial instruments typically comprise interest rate swaps and currency swaps, forward exchange contracts, currency options, FRAs and interest rate guarantees and swaptions. Market value is determined by discounting known and expected future cash flows using relevant discount rates. The discount rate is determined in the same way as for loans and cash at bank and in hand, i.e. using balance sheet date market rates considered to apply to the Consortium as a borrower.

Inflation-linked swaps consists, in the same way as real interest debt, of a real interest rate plus a supplement for revaluation of inflation. The expected inflation is included in the calculation of the fair value of inflation-linked loans, and is based on break even inflation from the so-called "break-even" inflation swaps, where a fixed payment inflationary is exchanged with realised inflation, that of course is unknown at the time of the contract. Danish break even inflation is determined within a range of European "break-even" inflation-linked swaps with HICPxT as the reference index. Discounting adopts the general principles.

For derivative financial instruments with an option for cash flows, e.g. currency options, interest rate guarantees and swaptions, fair value is determined using generally accepted valuation methods (locked formulas), with the volatility of the underlying reference rates and currencies being included. Where derivative financial instruments are tied to several financial instruments, total fair value is calculated as the sum of the individual financial instruments.

According to IFRS 7, financial assets and liabilities recognised at fair value should be classified in a three-layer hierarchy for valuation methodology. Level 1 of the fair value hierarchy includes assets and liabilities recognised at quoted prices in active markets. At Level 2, assets and liabilities are valued using active quoted market data as input to generally accepted valuation methods and formulas. Finally, Level 3 includes assets and liabilities in the balance sheet which are not based on unobservable market data and, consequently, must be commented on separately.

The Consortium bases fair value pricing on quoted market data as input to generally accepted valuation methods and formulas for all items. Therefore, all assets and liabilities are included in Level 2; see the valuation hierarchies specified in IFRS 7. There have not been any transfers between Levels during the year.

**Financial income and expenses**

These items comprise interest income and expenses, realised inflation-linked revaluation of inflation-linked instruments, foreign exchange gains and losses on loans, cash at bank and in hand and derivative financial instruments as well as foreign currency translation of transactions denominated in foreign currencies.

The fair value adjustment equals total net financials, which in the income statement are split into financial expenses and value adjustments, net. Interest income and expenses as well as realised inflation-linked revaluation of inflation-linked instruments are included in financial income and expenses, whereas foreign exchange gains and losses, including foreign currency translation, 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 relating to the technical, traffic and commercial operations of the Øresund Bridge. Other operating costs include, among others, costs for the operation and maintenance of plants, marketing, insurance, IT, external services, office expenses and expenses for office premises.

#### Staff costs

Staff costs comprise costs for employees, the Board of Management and the Board of Directors. Staff costs include direct payroll costs, pension contributions, educational expenses and other costs directly relating to staff.

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

#### Other expenses

Other expenses includes profit or loss from the disposal of property, plant and equipment calculated as the difference between selling price less selling costs and carrying amount at the time of sale.

#### Operating leases

Operating leases are recognised in the income statement on a straight-line basis over their term if no other systematic method would give a better view of the leases during their term. Current leases refer to the leasing of premises and cars.

#### Property, plant and equipment

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

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

Significant future one-off replacements/maintenance works (fulfilling the requirements for capitalisation) relating to total constructions performed by Øresundsbro Konsortiet are depreciated over their expected useful lives. Ongoing maintenance work is expensed as costs are incurred.

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

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

- The main part of constructions comprises constructions with minimum expected useful lives of 100 years. The depreciation period for this part is 100 years.

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- Mechanical installations, crash barriers and road surfaces are depreciated over 25 years.
- Technical rail installations are depreciated over 15-25 years.
- Switching stations are depreciated over 20 years.
- Software is amortised and electric installations are depreciated over 10 years.

The basis of depreciation and amortisation of other assets is calculated using cost less any 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 are depreciated over 25 years.
- Leasehold improvements are depreciated over the lease term, maximum 10 years.
- Fixtures and fittings and equipment are depreciated over 5-7 years.
- Administrative IT systems are amortised 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 residual value less any impairment losses. The residual value is determined at the acquisition date and reassessed annually. If residual value exceeds carrying amount, amortisation and depreciation will be discontinued.

The amortisation and depreciation methods and the expected useful lives are reassessed annually and are changed if there has been a major change in the conditions or expectations. If changes are made to the amortisation and depreciation methods, or to residual value, the effect on amortisation and depreciation will be recognised as a change of accounting estimates and judgments.

### 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.

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 less than three months at the acquisition date which involve only an insignificant risk of changes in value.

### Pension obligations

The Consortium has established pension plans and similar agreements for the majority of its employees. Danish employees participate in a defined contribution plan, and the Swedish employees participate in a pension plan with Alecta (multi-employer plan). The Alecta pension plan is classified as a defined benefit plan according to IAS 19. However, Alecta has not been able to provide 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, paragraph 34. 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 therefore it uses two identical currencies. For Øresundsbro Konsortiet, DKK is the functional and reporting currency. In connection with financial reporting, items are also translated into SEK (with the exception of certain financial note disclosures) based on the reporting currency of DKK. Translation into SEK is made using the SEK exchange rate at the balance sheet date. This is not in accordance with IFRS.

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 the rates at the date of payment are recognised in the income statement as financial income or financial expenses.

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Receivables, 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 the rates at the date at which the receivable or payable arose, or the rates 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 profit/loss for the year adjusted for non-cash income statement items, financial expenses paid and working capital changes.

Working capital comprises the operating balance sheet items recognised in current assets or current liabilities.

Cash flows from investing activities comprise acquisition and disposal of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise the raising of loans, repayment of debt and financial income and expenses. Cash and cash equivalents comprise cash and short-term marketable securities with a term of less than three months at the acquisition date less 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. The Consortium estimates that there is one segment only. Internal reporting and financial control by the top management are made for one segment.

### Financial ratios

**The following financial ratios provided under financial highlights are calculated as follows:**

| | |
|---|---|
| EBITDA-margin: | Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) divided by sales |
| EBIT-margin: | Earnings before Interest and Tax (EBIT) divided by sales |
| Interest coverage ratio: | Earnings before Interest and Tax (EBIT) plus interest income divided by interest expenses |
| Return on total assets ratio: | Earnings after depreciation less other income divided by total assets |
| Return on road and rail links ratio: | Earnings after depreciation less other income divided by carrying amount of road and rail links |

**Note 2**
**Significant accounting estimates and judgments**

Determining the carrying amount of certain assets and liabilities requires an estimate of how future events will affect the value of such assets and liabilities at the balance sheet date. Estimates which are significant for the preparation of the financial statements are i.e. made by computing depreciation of and impairment losses on road and rail links and by computing the fair value of certain financial assets and liabilities.

Depreciation of road and rail links is based on an assessment of their main components and useful lives. Any change in this assessment will significantly affect profit/loss for the year, but will not affect cash flows or repayment periods. For certain financial assets and liabilities, an estimate is made of the expected future rate of inflation when calculating fair value. Calculation of debt repayment periods is subject to significant judgment; see Note 16, Financial risk management and Note 17 Profitability.

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

The calculation of the fair value of financial instruments is based on estimates of the relevant discounting rate applicable to the Consortium, the volatility of reference rates and currency for financial instruments with an option for cash flows, and estimates of future inflation for real interest rate loans and swaps. To the extent possible, the estimates made are based on tradable market data and continuously adjusted to actual price indications.

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**Note 3**
**Segment information**

The segment information is based on the Company's internal reporting. The Company's top management uses segment information in monitoring the financial performance with a view to making financial decisions to allocate resources to the operating segments, including considering financial results.

Øresundsbro Konsortiet reports internally on Øresundsbro Konsortiet as one segment. This involves specifying revenue. This specification is consistent with the specification in note 4. The operating segment of Øresundsbro Konsortiet is presented below.

| DKK/SEK'm | DKK 2016 | DKK 2015 | SEK 2016 | SEK 2015 |
|---|---|---|---|---|
| Income from the road link | 1,346.0 | 1,270.7 | 1,729.4 | 1,564.5 |
| Income from the railway link | 496.9 | 494.1 | 638.4 | 608.4 |
| Other income | 23.1 | 32.6 | 29.7 | 40.1 |
| **Total income** | **1,866.0** | **1,797.4** | **2,397.5** | **2,213.0** |
| | | | | |
| Costs | -279.4 | -296.8 | -359.0 | -365.5 |
| Depreciation | -280.2 | -274.2 | -360.0 | -337.6 |
| Financial income | 0.2 | 0.1 | 0.3 | 0.1 |
| Financial expenses | -286.8 | -327.3 | -368.5 | -403.0 |
| **Profit/loss before value adjustments** | **1,019.7** | **899.2** | **1,310.2** | **1,107.0** |
| | | | | |
| Value adjustment, foreign exchange effect, net | 133.0 | -82.7 | 170.9 | -101.8 |
| Value adjustment, fair value effect, net | -343.5 | 317.5 | -441.3 | 391.0 |
| **Profit/loss for the year** | **809.2** | **1,134.0** | **1,039.8** | **1,396.2** |

The accounting policies applied when drawing up segment information are consistent with those applied by the Company, see Note 1.

Income from the road link includes fees for crossing the bridge and income from the sale of prepaid trips, whereas income from the railway links includes payment by Banedanmark/Trafikverket for using the rail links. Banedanmark and Trafikverket generate more than 10 per cent of the Company's total net income, respectively. For income from Banedanmark and Trafikverket respectively, see note 23.

Øresundsbro Konsortiet primarily generates income through fees paid at the toll station in Sweden.

Besides payments by Banedanmark/Trafikverket, Øresundsbro Konsortiet does not depend on any major customers and has no transactions with other customers representing 10 per cent of net income or more.

Other operating income comprises items secondary to the Consortium's activities, including income from the use of fiber optic and telephone cables on the bridge. Other operating income also comprises intra-group income regarding the allocation of joint costs.

## Note 4
## Operating income

Operating income comprises income from the use of road and rail links and other operating income. Income from the road links comprises passenger fees paid when crossing the bridge and income from the sale of prepaid trips. Income from the rail link comprises payment from Banedanmark/ Trafikverket for using the rail links.

Fees for using the road link of the Øresund Bridge are fixed by the Board of Directors of Øresundsbro Konsortiet. The fees to be paid by Trafikverket/ Banedanmark for using the Øresund Bridge have been determined in accordance with the inter-government agreement between Denmark and Sweden of 23 March 1991 and Master agreement on the Management of Railway on the Oresund Link of 2000.

Other operating income comprises items secondary to the Consortium's activities, including income from the use of fiber optic and telephone cables on the bridge. Other operating income also comprises intra-group income regarding the allocation of joint costs.

| Amounts stated in DKK/SEK'000 | **DKK 2016** | **DKK 2015** | **SEK 2016** | **SEK 2015** |
|---|---|---|---|---|
| Income from the road link | 1,346.0 | 1,270.7 | 1,729.4 | 1,564.5 |
| Income from the railway link | 496.9 | 494.1 | 638.4 | 608.4 |
| Other income | 23.1 | 32.6 | 29.7 | 40.1 |
| | **1,866.0** | **1,797.4** | **2,397.5** | **2,213.0** |

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**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 the operation and maintenance of plants, expenses for marketing, insurance and external services, IT and office expenses, audit fees and expenses for office premises.

**Audit fees for 2016 are specified as follows:**

| Amounts stated in DKK/SEK'000 | Fees for statutory audit | Fees for other assurance engagements | Fees for tax consultation | Fees for other services | Total |
|---|---|---|---|---|---|
| PricewaterhouseCoopers, Sweden | 523 | 0 | 0 | 109 | 632 |
| PricewaterhouseCoopers, Denmark | 200 | 0 | 0 | 0 | 200 |
| | **723** | **0** | **0** | **109** | **832** |

| Amounts stated in SEK'000 | Fees for statutory audit | Fees for other assurance engagements | Fees for tax consultation | Fees for other services | Total |
|---|---|---|---|---|---|
| PricewaterhouseCoopers, Sweden | 672 | 0 | 0 | 141 | 813 |
| PricewaterhouseCoopers, Denmark | 257 | 0 | 0 | 0 | 257 |
| | **929** | **0** | **0** | **141** | **1,070** |

**Audit fees for 2015 are specified as follows:**

| Amounts stated in DKK/SEK'000 | Fees for statutory audit | Fees for other assurance engagements | Fees for tax consultation | Fees for other services | Total |
|---|---|---|---|---|---|
| PricewaterhouseCoopers, Sweden | 673 | 188 | 0 | 165 | 1,026 |
| Deloitte, Denmark | 559 | 71 | 0 | 80 | 710 |
| | **1,232** | **260** | **0** | **245** | **1,736** |

| Amounts stated in SEK'000 | Fees for statutory audit | Fees for other assurance engagements | Fees for tax consultation | Fees for other services | Total |
|---|---|---|---|---|---|
| PricewaterhouseCoopers. Sweden | 828 | 0 | 0 | 203 | 1.263 |
| Deloitte, Denmark | 689 | 45 | 0 | 98 | 875 |
| | **1,517** | **45** | **0** | **301** | **2,138** |

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## Note 6
## Operating leases

Amounts stated in DKK/SEK'000

Operating leases comprise primarily premises for the office in Copenhagen.
The amounts below also include cars under operating leases.

| | DKK 2016 | DKK 2015 | SEK 2016 | SEK 2015 |
|---|---|---|---|---|
| The following is recognised in the income statement as operating leases: | 6,346 | 6,583 | 8,154 | 8,105 |
| Operating minimum lease payments fall due as follows: | | | | |
| 0 – 1 year | 6,204 | 5,660 | 7,972 | 6,969 |
| 1 – 5 years | 1,048 | 18,551 | 1,347 | 22,840 |
| > 5 years | 0 | 4,501 | 0 | 5,541 |
| | **7,252** | **28,712** | **9,318** | **35,350** |

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## Note 7
## Staff costs

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

The Consortium's pension obligations to public servants in Sweden are covered by insurance with Alecta.  This Alecta pension plan is classified as a multi-employer plan according to IAS 19. Alecta has not been able to provide sufficient information for the entity to account for the plan in accordance with IAS 19, and therefore the plan is accounted for as a defined contribution plan in accordance with IAS 19 paragraph 34. For 2016, payments to Alecta amounted to DKK 2.6 million/SEK 3.4 million (DKK 2.7 million/SEK 3.3 million). Payments to Alecta in 2017 is expected to be in line with payments in 2016.

It is not quite clear how a surplus or deficit for this plan would affect the amount of forward premium payments for the Company, or for the plan as a whole. Alecta is a mutual insurance company governed by the 'Försäkringsrörelselagen' in Sweden and by agreements between labor and management. Alecta's surplus determined at collective consolidation level was 142 per cent at the end of September 2016* (end of December 2015: 153 per cent). The collective consolidation level comprises the market value of Alecta's assets and liabilities calculated as a percentage of insurance obligations in accordance with Alecta's insurance technical calculation parameters. They do not comply with IAS 19, and therefore cannot form the basis of accounting.

*) The latest available information.

| Amounts stated in DKK/SEK'000 | DKK 2016 | DKK 2015 | SEK 2016 | SEK 2015 |
|---|---|---|---|---|
| **Staff costs are specified as follows:** | | | | |
| Wages and salaries, remuneration and emoluments | 81,287 | 85,785 | 104,442 | 105,621 |
| Pension contributions | 10,865 | 10,503 | 13,960 | 12,931 |
| Social security costs | 16,428 | 16,495 | 21,108 | 20,308 |
| Other staff costs | 3,435 | 2,951 | 4,414 | 3,633 |
| | **112,016** | **115,734** | **143,924** | **142,493** |

Remuneration to the Board of Management is included above and is specified in Note 19.
In 2016, the average number of employees was 166 (2015: 169).
At year-end, the number of employees was 162 (2015: 168), counting 82 women (2015: 87) and 80 men (2015:81).

## Note 8
## Road and rail links

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

- The main part of constructions comprises 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 15-25 years.
- Switching stations are depreciated over 20 years.
- Software is amortised and electric installations are depreciated over 10 years.

| Amounts stated in DKK/SEK'm | | DKK | | | SEK | |
|---|---|---|---|---|---|---|
| **Cost** | **Costs capitalised directly** | **Finance costs (net)** | **Total** | **Costs capitalised directly** | **Finance costs (net)** | **Total** |
| Cost at 1 January 2015 | 17,938.8 | 2,146.5 | 20,085.3 | 22,834.6 | 2,732.3 | 25,566.9 |
| Foreign exchange adjustments at 1 January 2015 | - | - | - | -747.9 | -89.5 | -837.4 |
| Additions for the year | 42.5 | - | 42.5 | 52.3 | - | 52.3 |
| Disposals for the year | -105.1 | - | -105.1 | -129.4 | - | -129.4 |
| **Cost at 31 December 2015** | **17,876.2** | **2,146.5** | **20,022.7** | **22,009.6** | **2,642.8** | **24,652.4** |
| Cost at 1 January 2016 | 17,876.2 | 2,146.5 | 20,022.7 | 22,009.6 | 2,642.8 | 24,652.4 |
| Foreign exchange adjustments at 1 January 2016 | - | - | - | 958.7 | 115.1 | 1,073.8 |
| Additions for the year | 52.6 | - | 52.6 | 67.6 | - | 67.6 |
| Disposals for the year | -89.7 | - | -89.7 | -115.3 | - | -115.3 |
| **Cost at 31 December 2016** | **17,839.1** | **2,146.5** | **19,985.6** | **22,920.7** | **2,757.9** | **25,678.6** |
| Depreciation at 1 January 2015 | 3,839.6 | 423.6 | 4,263.2 | 4,887.5 | 539.2 | 5,426.7 |
| Foreign exchange adjustments at 1 January 2015 | - | - | - | -158.7 | -19.1 | -177.8 |
| Depreciation for the year | 213.9 | 23.5 | 237.4 | 253.0 | 39.3 | 292.3 |
| Disposals for the year | -87.9 | - | -87.9 | -108.2 | - | -108.2 |
| **Depreciation at 31 December 2015** | **3,965.6** | **447.1** | **4,412.7** | **4,873.6** | **559.4** | **5,433.0** |
| Depreciation at 1 January 2016 | 3,965.6 | 447.1 | 4,412.7 | 4,873.6 | 559.4 | 5,433.0 |
| Foreign exchange adjustments at 1 January 2016 | - | - | - | 221.6 | 15.1 | 236.7 |
| Depreciation for the year | 228.8 | 23.5 | 252.3 | 294.0 | 30.2 | 324.2 |
| Disposals for the year | -86.7 | - | -86.7 | -111.4 | - | -111.4 |
| **Depreciation at 31 December 2016** | **4,107.7** | **470.6** | **4,578.3** | **5,277.8** | **604.7** | **5,882.4** |
| **Balance at 31 December 2015** | **13,910.6** | **1,699.4** | **15,610.0** | **17,136.0** | **2,083.4** | **19,219.4** |
| **Balance at 31 December 2016** | **13,731.4** | **1,675.9** | **15,407.3** | **17,642.9** | **2,153.2** | **19,796.1** |

Buildings in Sweden are included in road and rail links.

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**Note 9**
**Other fixtures and fittings, plant and equipment**

The basis of depreciation and amortisation of other assets is calculated using 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
- Leasehold improvements, lease period, maximum 10 years
- Fixtures and fittings and equipment, 5-7 years
- Administrative IT systems,0-5 years

| Amounts stated in DKK/SEK'000 | DKK | DKK | SEK | SEK |
|---|---|---|---|---|
| **Cost** | **Other fixtures and fittings, plant and equipment** | **Leasehold improvements etc.** | **Other fixtures and fittings, plant and equipment** | **Leasehold improvements etc.** |
| Cost at 1 January 2015 | 250,419 | 15,962 | 318,761 | 20,318 |
| Foreign exchange adjustments at 1 January 2015 | – | – | -10,439 | -665 |
| Additions for the year | 16,657 | – | 20,508 | – |
| Disposals for the year | -1,916 | – | -2,359 | – |
| **Cost at 31 December 2015** | **265,160** | **15,962** | **326,471** | **19,653** |
| Cost at 1 January 2016 | 265,160 | 15,962 | 326,471 | 19,653 |
| Foreign exchange adjustments at 1 January 2016 | — | – | 14,220 | 856 |
| Additions for the year | 12,639 | – | 16,239 | – |
| Disposals for the year | -2,328 | -2,437 | -2,991 | – |
| **Cost at 31 December 2016** | **275,471** | **13,525** | **353,939** | **-3,131** |
| **Depreciations** | | | | |
| Depreciation at 1 January 2015 | 167,906 | 6,020 | 213,729 | 7,663 |
| Foreign exchange adjustments at 1 January 2015 | – | – | -7,000 | -251 |
| Additions for the year | 35,455 | 1,340 | 43,653 | 1,650 |
| Disposals for the year | -1,177 | – | -1,449 | – |
| **Depreciation at 31 December 2015** | **202,184** | **7,360** | **248,933** | **9,062** |
| Depreciation at 1 January 2016 | 202,184 | 7,360 | 248,933 | 9,062 |
| Foreign exchange adjustments at 1 January 2016 | – | – | 12,186 | 395 |
| Additions for the year | 26,600 | 1,340 | 32,751 | 1,722 |
| Disposals for the year | -1,556 | -2,437 | -1,916 | -3,131 |
| **Depreciation at 31 December 2016** | **227,228** | **6,263** | **291,954** | **8,048** |
| **Balance at 31 December 2015** | **62,976** | **8,602** | **77,538** | **10,591** |
| **Balance at 31 December 2016** | **48,243** | **7,262** | **61,985** | **9,330** |

## Note 10
## Financial income and expenses

Fair value adjustments of financial assets and liabilities are recognised through profit or loss, see accounting policies. Value adjustments comprise total net financials, distributed on value adjustments and net finance costs, the latter including, among other items, interest income and expenses.

Net finance costs are based on accrued coupons, both nominal and inflation-linked coupons, inflation-linked revaluation of inflation-linked instruments, interest-rate option premiums, forward premiums/discounts and amortisation of premiums/discounts.

Value adjustments comprise capital gains and losses on financial assets and liabilities as well as foreign exchange gains and losses. Premiums from currency options are included in foreign exchange gains and losses.

| Amounts stated in DKK/SEK'000 | DKK 2016 | DKK 2015 | SEK 2016 | SEK 2015 |
|---|---|---|---|---|
| **Financial income** | | | | |
| Interest income, securities, banks etc. | 189 | 96 | 243 | 119 |
| **Total financial income** | **189** | **96** | **243** | **119** |
| | | | | |
| **Financial expenses** | | | | |
| Interest expenses, loans | -327,139 | -353,012 | -420,325 | -434,637 |
| Interest income/expenses, derivative financial instruments | 45,770 | 28,743 | 58,807 | 35,389 |
| Other net financials | -5,401 | -3,045 | -6,940 | -3,749 |
| **Total financial expenses** | **-286,770** | **-327,314** | **-368,458** | **-402,997** |
| | | | | |
| **Net finance costs** | **-286,581** | **-327,218** | **-368,215** | **-402,878** |
| | | | | |
| **Value adjustments, net** | | | | |
| – Securities | -728 | 1,984 | -935 | 2,442 |
| – Loans | 214,106 | 26,526 | 275,095 | 32,659 |
| – Currency and interest rate swaps | -425,978 | 195,346 | -547,319 | 240,514 |
| – Interest –rate options | 0 | 0 | 0 | 0 |
| – Currency options | 859 | 15,220 | 1,103 | 18,740 |
| – Other | 1,235 | -4,227 | 1,587 | -5,204 |
| **Value adjustments, net** | **-210,506** | **234,849** | **-270,469** | **289,151** |
| **Total net financials** | **-497,087** | **-92,369** | **-638,684** | **-113,727** |
| **Total net for derivative financial instruments** | **-379,349** | **239,309** | **-487,409** | **294,643** |

Net finance costs for 2016 are DKK 40 million lower than in 2015 primarily as a consequence of the effect of lower interest-rates as interest rates are adjusted in the debt portfolio, besides maturity of the debt. Rate of inflation in both Denmark and Sweden was still on a low level, however it increased a bit more in Sweden, and thus revaluation of inflation-linked debt as a whole were higher than in 2015, but still on a low level.



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## Note 11
## Receivables

Receivables comprise amounts owed by customers and balances with payment card companies. Payment card companies represent 11 per cent of total trade receivables at 31 December 2016. There are no major concentrations of receivables within trade receivables.

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

| Amounts stated in DKK/SEK'000 | DKK 2016 | DKK 2015 | SEK 2016 | SEK 2015 |
|---|---|---|---|---|
| Trade receivables | 160,473 | 133,046 | 206,184 | 163,809 |
| Group enterprises | 1,293 | 838 | 1,661 | 1,032 |
| Accrued interest, financial instruments | 48,261 | 55,364 | 62,008 | 68,166 |
| Prepayments | 8,158 | 5,207 | 10,482 | 6,411 |
| Other receivables | 225 | 243 | 289 | 299 |
| | **218,410** | **194,698** | **280,623** | **239,717** |

The credit quality of trade receivables may be illustrated as follows:

**Trade receivables**

| Amounts stated in DKK/SEK'000 | DKK 2016 | DKK 2015 | SEK 2016 | SEK 2015 |
|---|---|---|---|---|
| Balances with payment card companies | 17,814 | 12,362 | 22,887 | 15,220 |
| Business customers, rated | 101,653 | 82,078 | 130,609 | 101,058 |
| Business customers, not rated | 40,108 | 37,957 | 51,533 | 46,733 |
| Private customers, rated | 362 | 561 | 465 | 690 |
| Private customers, not rated | 536 | 88 | 689 | 108 |
| | **160,473** | **133,046** | **206,184** | **163,809** |

The split between trade receivables past due and undue trade payables is illustrated below:

**Trade receivables**

| Amounts stated in DKK/SEK'000 | DKK 2016 | DKK 2015 | SEK 2016 | SEK 2015 |
|---|---|---|---|---|
| Balances with payment card companies | 17,814 | 12,362 | 22,887 | 15,220 |
| Trade receivables, neither due nor impaired | 98,521 | 85,619 | 126,585 | 105,416 |
| Trade receivables, past due but not impaired | 44,460 | 35,207 | 57,124 | 43,348 |
| Trade receivables, impaired | 0 | 0 | 0 | 0 |
| Provision for bad debt | -321 | -142 | -412 | -175 |
| | **160,473** | **133,046** | **206,184** | **163,809** |

Age analysis of trade receivables past due but not impaired:

| Amounts stated in DKK/SEK'000 | DKK 2016 | DKK 2015 | SEK 2016 | SEK 2015 |
|---|---|---|---|---|
| Less than 1 month | 44,127 | 37,950 | 56,697 | 46,725 |
| 1–3 months | 6,013 | 1,891 | 7,726 | 2,327 |
| 3–6 months | -5,679 | -4,633 | -7,297 | -5,704 |
| 6–12 months | 0 | 0 | 0 | 0 |
| More than 12 months | 0 | 0 | 0 | 0 |
| | **44,461** | **35,207** | **57,126** | **43,348** |

Provision for bad debt is made using a standardised method based on credit quality and age. Below is a specification of the provision for bad debt.

| Amounts stated in DKK/SEK'000 | DKK 2016 | DKK 2015 | SEK 2016 | SEK 2015 |
|---|---|---|---|---|
| Provision at 1 January | 142 | 175 | 175 | 223 |
| Bad debt during the period | -916 | -618 | -1,177 | -761 |
| Bad debt exceeding provision/reversed as unused | 774 | 443 | 995 | 545 |
| Provision for bad debt | 321 | 142 | 412 | 175 |
| Foreign exchange differences | 0 | 0 | 7 | -8 |
| **Provision at 31 December** | **321** | **142** | **412** | **175** |

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## Note 12
## Derivative financial instruments

| Amounts stated in DKK/SEK'000 | DKK 2016 | DKK 2016 | DKK 2015 | DKK 2015 |
|---|---|---|---|---|
| **Financial assets and liabilities recognised at fair value in the income statement** | **Assets** | **Liabilities** | **Assets** | **Liabilities** |
| Interest rate swaps | 163,500 | -1,909,616 | 202,608 | -1,823,423 |
| Currency swaps | 535,639 | -458,045 | 687,513 | -450,824 |
| Forward exchange contracts | 19,913 | -55 | 259 | -45 |
| Interest-rate options | 0 | 0 | 0 | 0 |
| Currency options | 0 | -5,907 | 0 | -365 |
| **Total derivative financial instruments** | **719,052** | **-2,373,623** | **890,380** | **-2,274,657** |

| Amounts stated in DKK/SEK'000 | SEK 2016 | SEK 2016 | SEK 2015 | SEK 2015 |
|---|---|---|---|---|
| **Financial assets and liabilities recognised at fair value in the income statement** | **Assets** | **Liabilities** | **Assets** | **Liabilities** |
| Interest rate swaps | 210,073 | -2,453,573 | 249,456 | -2,245,042 |
| Currency swaps | 688,217 | -588,520 | 846,482 | -555,065 |
| Forward exchange contracts | 25,585 | -71 | 319 | -56 |
| Interest-rate options | 0 | 0 | 0 | 0 |
| Currency options | 0 | -7,590 | 0 | -449 |
| **Total derivative financial instruments** | **923,875** | **-3,049,754** | **1,096,257** | **-2,800,612** |

| Amounts stated in DKK'm | DKK 2016 | DKK 2016 | DKK 2015 | DKK 2015 |
|---|---|---|---|---|
| | **Assets** | **Liabilities** | **Assets** | **Liabilities** |
| Total derivative financial instruments | 719 | -2,374 | 890 | -2,275 |
| Accrued interest | 48 | -22 | 55 | -63 |
| Offset IAS 32 | 0 | 0 | 0 | 0 |
| **Gross value in balance sheet** | **767** | **-2,396** | **945** | **-2,338** |
| Netting | -579 | 579 | -725 | 725 |
| Pledged securities | -157 | 750 | -220 | 554 |
| **Net value in total** | **31** | **-1,067** | **0** | **-1,059** |

| Amounts stated in SEK'm | SEK 2016 | SEK 2016 | SEK 2015 | SEK 2015 |
|---|---|---|---|---|
| | **Assets** | **Liabilities** | **Assets** | **Liabilities** |
| Total derivative financial instruments | 923 | -3,050 | 1,096 | -2,801 |
| Accrued interest | 62 | -28 | 68 | -77 |
| Offset IAS 32 | 0 | 0 | 0 | 0 |
| **Gross value in balance sheet** | **985** | **-3,078** | **1,164** | **-2,878** |
| Netting | -743 | 743 | -892 | 892 |
| Pledged securities | -202 | 964 | -272 | 682 |
| **Net value in total** | **40** | **-1,371** | **0** | **-1,304** |

Trade receivables are not included above as there are not netting and the net value equals the value in the balance sheet.

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## Note 13
## Cash at bank and in hand

| Amounts stated in DKK/SEK'000 | DKK 2016 | DKK 2015 | SEK 2016 | SEK 2015 |
|---|---|---|---|---|
| Cash at bank and in hand | 1,035 | 2,783 | 1,330 | 3,426 |
| Bonds | 939,951 | 0 | 1,207,698 | 0 |
| Deposits | 0 | 486,415 | 0 | 598,886 |
| Mortgage credit institutions | -383,776 | -390,935 | -493,095 | -481,328 |
| **Cash and cash equivalents according to the cash flow statement** | **557,210** | **98,263** | **715,933** | **120,984** |

## Note 14
## Consortium capital

The Consortium's capital is owned 50 per cent by A/S Øresund, CVR no. 15 80 78 30, domiciled in Copenhagen, Denmark, and 50 per cent by Svensk-Danska Broförbindelsen SVEDAB AB, registration no. 556432-9083, domiciled in Malmö, Sweden. The consortium capital amount is stated in the Consortium Agreement. There are no requirements for minimum capital.

The owners prepare consolidated financial statements. However the Consortium is not fully consolidated in any of the owners' consolidated financial statements.

Please refer to Note 16, Financial risk management, for information on The Consortium's objectives, policies and procedures for capital management.




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**Note 15**
**Net debt**

Net debt is DKK 13,273 million, and there is an accumulated difference of DKK 2,178 million compared to the net debt at fair value. This reflects the difference between fair value and the contractual amount at mature.

Through joint and several guarantees provided by the Danish and Swedish Government, the Consortium has obtained the highest possible rating (AAA) from the credit agency of Standard & Poor's. The recognition of fair values has not been affected by the changes in the credit rating of Øresundsbro Konsortiet.

The Consortium has fulfilled all obligations in accordance with current loan agreements.

| | Level 1 | Level 2 | Level 3 |
|---|---|---|---|
| **Fair value hierarchy of financial instruments, measured at fair value** | **DKK million** | **DKK million** | **DKK million** |
| Bonds | 940 | 0 | 0 |
| Cash at bank and in hand | 0 | 0 | 0 |
| Derivative financial instruments, assets | 0 | 719 | 0 |
| **Financial assets** | **940** | **719** | **0** |
| | | | |
| Bond loans and amounts owed to Mortgage credit institutions | 0 | – 14 ,330 | 0 |
| Derivative financial instruments, liabilities | 0 | 0 | 0 |
| **Financial liabilities** | **0** | **– 14,330** | **0** |

During 2016 there have been no transfers between the levels.
All financial assets and liabilities are recognised and measured at fair value through profit and loss.

| **Net debt at 31 December 2016 divided into the following currencies** (amounts in DKK´000) | EUR | DKK | SEK | Other | Net debt | Net debt translated into SEK |
|---|---|---|---|---|---|---|
| Cash at bank and in hand | 944.8 | -373.8 | -11.7 | -2.0 | 557.2 | 715.9 |
| Bond loans and debt to credit institutions | -238.3 | 0.0 | -11,077.6 | -3,014.4 | -14,330.2 | -18,412.2 |
| Interest rate and currency swaps | -10,401.4 | -3,293.8 | 8,955.9 | 3,070.8 | -1,668.5 | -2,143.8 |
| Forward exchange contracts | 678.7 | -1,507.3 | 848.4 | 0.0 | 19.9 | 25.5 |
| Currency options | 582.3 | -588.2 | 0.0 | 0.0 | -5.9 | -7.6 |
| Accrued interest | -88.9 | 70.5 | -5.2 | 0.0 | -23.6 | -30.3 |
| | **-8,522.8** | **-5,692.6** | **-1,290.2** | **54.4** | **-15,451.1** | **-19,852.5** |

| **Other currencies comprise:** (amounts in DKK´000) | NOK | GBP | USD | JPY | Total |
|---|---|---|---|---|---|
| Cash at bank and in hand | -2.0 | 0.0 | 0.0 | 0.0 | -2.0 |
| Bond loans and debt to credit institutions | -2,181.4 | -424.4 | -61.9 | -346.7 | -3,014.4 |
| Interest rate and currency swaps | 2,212.9 | 439.0 | 62.9 | 356.0 | 3,070.8 |
| Forward exchange contracts | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accrued interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | **29.5** | **14.6** | **1.0** | **9.3** | **54.4** |

The above items are included in the following financial statement items:

| | Derivative financial instruments, assets | Derivative financial instruments, debts | Total |
|---|---|---|---|
| Interest rate and currency swaps | 699.1 | -2,367.7 | -1,668.6 |
| Interest rate options | 0.0 | 0.0 | 0.0 |
| Forward exchange contracts | 19.9 | -0.1 | 19.9 |
| Currency options | 0.0 | -5.9 | -5.9 |
| | **719.0** | **-2,373.6** | **-1,654.6** |

| **Accrued interest** | Receivables | Other payables | Total |
|---|---|---|---|
| Loans | | -49.7 | -49.7 |
| Interest rate and currency swaps | 48.3 | -22.1 | 26.2 |
| Other derivative financial instruments | | | 0.0 |
| Deposits and securities | | | 0.0 |
| | **48.3** | **-71.8** | **-23.5** |

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| **Net debt at 31 December 2015 divided into the following currencies:** (amounts in DKK'000) | **EUR** | **DKK** | **SEK** | **Other** | **Net debt** | **Net debt translated into SEK** |
|---|---|---|---|---|---|---|
| Cash at bank and in hand | 101.1 | 127.7 | -134.5 | 4.0 | 98.3 | 121.0 |
| Bond loans and debt to credit institutions | -246.5 | 0.0 | -11,227.8 | -3,620.4 | -15,094.7 | -18,584.9 |
| Interest rate and currency swaps | -12,303.4 | -1,962.8 | 9,199.4 | 3,682.7 | -1,384.1 | -1,704.2 |
| Forward exchange contracts | 365.8 | -373.0 | 0.0 | 7.4 | 0.2 | 0.3 |
| Currency options | -173.9 | 173.5 | 0.0 | 0.0 | -0.4 | -0.4 |
| Accrued interest | -118.5 | 54.5 | -5.4 | 0.0 | -69.4 | -85.4 |
| | **-12,375.4** | **-1,980.1** | **-2,168.3** | **73.7** | **-16,450.1** | **-20,253.6** |

| **Other currencies comprise:** (amounts in DKK'000) | **NOK** | **GBP** | **USD** | **JPY** | **Total** |
|---|---|---|---|---|---|
| Cash at bank and in hand | 3.8 | 0.0 | 0.2 | 0.0 | 4.0 |
| Bond loans and debt to credit institutions | -2,735.2 | -492.8 | -75.4 | -317.0 | -3,620.4 |
| Interest rate and currency swaps | 2,770.1 | 509.0 | 76.6 | 327.0 | 3,682.7 |
| Forward exchange contracts | 7.4 | 0.0 | 0.0 | 0.0 | 7.4 |
| Accrued interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | **46.1** | **16.2** | **1.4** | **10.0** | **73.7** |

The above items are included in the following financial statement items:

| | **Derivative financial instruments, assets** | **Derivative financial instruments, debts** | **Total** |
|---|---|---|---|
| Interest rate and currency swaps | 890.1 | -2,274.2 | -1,384.1 |
| Interest rate options | 0.0 | 0.0 | 0.0 |
| Forward exchange contracts | 0.3 | 0.0 | 0.2 |
| Currency options | 0.0 | -0.4 | -0.4 |
| | **890.4** | **-2,274.7** | **-1,384.3** |

| **Accrued interest** | **Receivables** | **Other payables** | **Total** |
|---|---|---|---|
| Loans | | -61.7 | -61.7 |
| Interest rate and currency swaps | 55.3 | -63.0 | -7.7 |
| Other derivative financial instruments | | | 0.0 |
| Deposits and securities | | | 0.0 |
| | **55.3** | **-124.7** | **-69.4** |

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**Note 16**
**Financial risk management**

### Financing

Øresundsbro Konsortiet's financial management is conducted within the framework determined by the Board of Directors and the guidelines from the guarantors, who, without limit, are jointly and severally liable for the Consortium (administered by the Danish Ministry of Finance and the Swedish National Debt Office, Riksgäldskontoret).

The Board of Directors determines a general financial management policy and an annual financing strategy, which regulates borrowing and liquidity for the year and establishes a framework for the Consortium's credit, foreign exchange and interest rate exposures. Financial management is also based on operational procedures adopted by the Board of Directors.

The overall objective of financial management is to achieve the lowest financial expenses possible for the project over its lifetime with due regard to an acceptable risk level acknowledged by the Board of Directors. The results of and financial risks involved in financial management are assessed on a long-term basis.

The Consortium's borrowing for 2016 and its most important financial risks are described below.

### Borrowing

Øresundsbro Konsortiet has achieved the highest possible rating (AAA) from Standard and Poor's due to guaranty from the Danish and Swedish Governments, without limit, being jointly and severally liable for the Consortium. This means that the Company is able to achieve capital market terms equivalent to those available to governments.

The Consortium's financial strategy aims to achieve optimum borrowing flexibility in order to exploit developments in the capital markets. However, all loan types must meet certain criteria in order to be approved. The criteria are based on guarantors' requirements, and on internal requirements established in the Consortium's financial management policy.

Exposure for loans, including hedging, must consist of well-known and standard loan types which reduce credit risks as far as possible. The loan documentation does not contain special terms that require disclosure under IFRS 7.

In certain cases, there are advantages to borrow in currencies where the Company is not allowed to have exposure, see below. In such cases, the loans are translated through currency swaps into acceptable currencies. There is thus no direct link between the original loan currencies and the Company's currency risk.

Øresundsbro Konsortiet has established standard MTN (Medium Term Note) loan programmes directed towards two of the Consortium's most important bond markets, including a European loan programme (EMTN programme) with a maximum borrowing limit of USD 3.0 billion, of which USD 1.5 billion has been used, and a loan programme directed towards the Swedish loan market (Swedish MTN programme) with a maximum borrowing limit of SEK 10.0 billion, of which SEK 4.2 billion has been used.

In 2016, the loan requirement was covered by issuing bonds with total proceeds from loans of SEK 1.5 billion, in two transactions, maturing in 2022. The bonds were swapped into DKK with floating rate. The average spread to 6 month CIBOR was about minus 0.42 per cent. The total proceeds from these loans correspond to DKK 1.2 billion. The volume of the Company's borrowing in any individual year largely depends on the size of repayments on loans previously raised (refinancing). In 2017, such refinancing is expected to be approximately DKK 1.0 billion on top of what is needed for the financing of any extraordinary repurchase of existing loans and purchase of bonds for collateral.

The Consortium's flexibility allows for it to maintain excess liquidity corresponding to six months' net cash outflow. This reduces the risk of borrowing at times when general loan terms in the capital market are unattractive. By year-end there was no liquidity reserve.

## Financial risk exposure

Øresundsbro Konsortiet is exposed to financial risks involved in the ongoing financing of the bridge and in financial management and operating decisions, including the raising of bond loans with and borrowings from credit institutions, transactions involving financial instruments, including derivative financial instruments and placement of liquid funds for building up cash reserves, as well as trade receivables and payables resulting from operations.

Risks relating to those instruments primarily comprise:

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

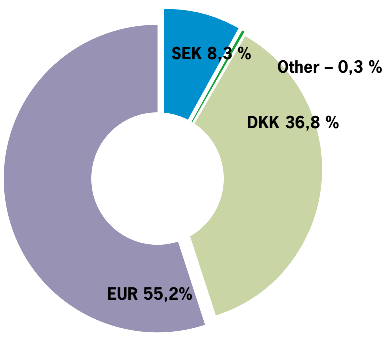
Financial risks are identified, monitored and controlled within the framework established by the Board of Directors as governed by the Company's financial policy and financial strategy, operational procedure and the guidelines drawn up by the guarantors (the Danish Ministry of Finance/Danmarks Nationalbank and the Swedish National Debt Office, Riksgäldskontoret).

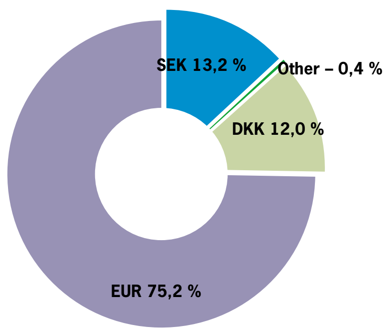
## Currency risks

The Consortium's currency risks relate to the part of the loan portfolio being denominated in currencies other than the base currency (DKK). The calculation of currency risks includes derivatives and cash equivalents.

**Currency exposure at fair value for 2016 and 2015 stated in DKK'm**

| Currency | Fair value | Currency | Fair value |
|---|---|---|---|
| DKK | -5,693 | DKK | -1,980 |
| EUR | -8,522 | EUR | -12,375 |
| SEK | -1,290 | SEK | -2,168 |
| Other | 54 | Other | 73 |
| **Total** | **-15,451** | **Total** | **-16,450** |




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

The Consortium's currency risks are managed by guidelines for the currency breakdown.

As a result of the fixed exchange rate policy for EUR and the narrow fluctuation band of +/- 2.25 per cent under the ERM2 agreement, the Consortium may freely allocate between DKK and EUR. The share of EUR of the loan portfolio will depend on the exchange



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rate and interest rate relationship between EUR and DKK.

SEK may represent no more than 25 per cent of net debt, whereas other currencies may involve a maximum exposure of 0.1 per cent of net debt based on cash flows.

The target for SEK exposure is a 15 per cent share, corresponding to the Consortium's financial risks, which may be calculated based on estimated income and expenses in SEK as well as the principles for determining the tolls for crossing the bridge. It should be noted that the standard toll for crossing the bridge is set in DKK and subsequently translated into SEK. Income from the railway link is also settled in DKK.

Of net debt, EUR represents 55.2 per cent, SEK 8.4 per cent and DKK 36.8 per cent. At year-end 2016, the Consortium had net assets in other currencies corresponding to 0.4 per cent of net debt. Other currencies comprise DKK 29 million in NOK, DKK 15 million in GBP, DKK 9 million in JPY and DKK 1 million in USD which refers to the hedging of bond loans in these currencies, with premiums/discounts in the currency swap resulting in an exposure based on fair value and with cash flows being completely hedged.

In relation to the set target, the SEK exposure has been somewhat below the target during 2016, partly as a consequence of an active conversion following the weakening of SEK. The portion in SEK was reduced by 4.9 per cent. The weakened SEK exchange rate has resulted in an unrealised foreign exchange loss of DKK 95 million. SEK was weakened by 4.2 per cent as a result of the monetary policy of the Riksbanken.

The EUR exposure has gone down by approximately 20.0 per cent during 2016, primarily as a result of the borrowing in SEK that was swapped to DKK and active conversion in connection with the strengthening of DKK. DKK strengthened against EUR with 0.4 per cent during 2016. The fluctuation of DKK/EUR has resulted in an unrealised foreign exchange loss of DKK 38 million.

Considering the Danish stable fixed exchange rate policy, the exposure in EUR is deemed not to involve any substantial financial risk.

Foreign exchange sensitivity expressed as Value-at-Risk totaled DKK 163 million for 2016 (DKK 323 million for 2015) and expresses the maximum loss at an unfavorable development in the exchange rate within one year with a 95 per cent probability. Value-at-Risk has been calculated based on historical volatility and correlations within one year in the currencies which pose a risk to the Consortium.

**Interest rate risks**

The Consortium's finance cost is exposed to interest rate risks due to ongoing borrowing for the purpose of refinancing maturing debt claims, repricing floating-rate debt and managing liquidity from operations and investments. Uncertainty arises as a result of fluctuations in future and unknown market rates.

The Company's interest rate risks are actively managed through lines and limits, and the combination of such lines and limits reduces the interest rate uncertainty regarding net debt.
The following framework is used in interest rate risk management:

- The repricing risk may not exceed 45 per cent of net debt
- A target for the duration of net debt of 3.5 years (fluctuation bands 3.0-4.25 years)
- Limits for interest exposure with fluctuation bands.

Floating-rate debt or short-term debt means that interest on the loan must be adjusted within a certain period. This typically involves higher risks than long-term fixed-rate debts when the variability in current interest expenses forms the basis of the risk assessment.

By contrast, finance costs often rise in line with maturity, and the choice of debt composition is, therefore, a question of balancing interest expenses and the risk profile.

Uncertainties relating to finance costs are influenced by the composition of debt in terms of fixed-

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rate and floating-rate nominal debt and inflation-linked debt together with the maturity profile and currency distribution.

Øresundsbro Konsortiet's risk profile is also affected by the correlation between revenue and finance costs. As a result, a debt composition with a positive correlation between revenue and finance costs may involve lower risks when revenue and uncertainties as to assets and financial liabilities are assessed collectively. This correlation between revenue and finance costs has been clear during the latest recession following the financial crisis, where traffic growth periodically has been negative, and where the negative development in revenue has been compensated for by lower finance costs.

Typically, floating-rate debt and inflation-linked debt correlate positively with general economic growth in that a monetary policy will often react by way of interest rate rises in order to balance the economic cycle when economic growth and inflation are high – and vice versa.

The financial correlation between revenue and finance costs is the reason why a relatively large proportion of net debt is floating-rate debt. 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 negative developments in revenue. This performance risk may, to a certain extent, be offset by maintaining a high portion of floating-rate debt because adverse economic trends normally lead to lower interest rates, particularly at the short end of the maturity spectrum.

Fixed-rate debt may, on the other hand, serve as hedging of stagflation with low growth and high inflation, which cannot be added to the fees charged for crossing the bridge, besides isolated balancing of finance costs and repricing of risks associated with nominal debt.

Furthermore, the Consortium has a strategic interest in inflation-linked debt where finance costs comprise 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, normally, both road fees and rail revenue are indexed. Accordingly, inflation-linked debt involves a low risk and helps to hedge income and the Company's long-term project risk.

Based on the overall financial management objective – to ensure the lowest possible finance costs at the risk level accepted by the Board of Directors – the Consortium has established a strategic benchmark for interest rate exposure and nominal duration.

This benchmark serves as an overall guideline and a financial framework for debt management, and it means that the Consortium aims at an inflation-linked debt portion of 25 per cent to 45 per cent and 3.5 years of duration for nominal debt.

Maximum ranges and terms have been established for interest rate mix and duration.

There are no framework for the duration of the inflation-linked debt, though it is long term which meets the consideration of hedging the inflation risk of the operating income, this also coincides with investor preferences of longer terms. The duration of the inflation-linked debt has been adjusted to the estimated repayment period for the Consortium.

The establishment of a strategic benchmark in debt management is based on economic model calculations that estimate developments in profit or loss on the Company's assets and liabilities for a large number of relevant portfolio combinations with differences in interest rate mix and duration. When establishing a benchmark, finance costs and risks relating to income are considered.

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

The target for 2016 in terms of duration was 3.5 years for nominal debt. Actual duration for 2016 ranged from 3.4 years to 4.3 years, and predomi-

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nantly over benchmark. The existing interest rate hedging is extended as part of the ongoing management of the debt portfolio.

The target for 2017 in terms of the duration of nominal debt is unchanged, 3.5 years.

There have been quite large fluctuations in market interest rates during 2016, but over the year as a whole, interest rates decreased by about 0.3-0.4 percentage points on long maturities. The development of interest rates and inflation has affected net finance costs negatively under value adjustments with DKK 343 million.

Value adjustments will not affect the company's finances and the forecast for the repayment period.

Interest risk management aims to achieve the lowest possible long-term interest expenses without specifically taking into account fair value adjustments.

When calculating the fixed-interest period for net debt, nominal value (the principal) is included on maturity, or at the time of the next interest rate adjustment, if earlier. Thus, floating-rate debt is included in the fixed-interest period for the next accounting period and shows the repricing risk exposure of cash flows.

The Consortium uses financial instruments to adjust the distribution between floating and fixed-rate nominal debt and inflation-linked debt, primarily including interest rate and currency swaps, FRAs and interest rate guarantees.

**Fixed-interest period calculated as nominal principal amounts in DKK'm 2016**

| Fixed-interest period | 0 – 1 year | 1 – 2 years | 2 – 3 years | 3 – 4 years | 4 – 5 years | > 5 years | Nominal value | Fair value |
|---|---|---|---|---|---|---|---|---|
| Cash at bank and in hand | 149 | 780 | 0 | 0 | 0 | 0 | 929 | 940 |
| Bond loans and other loans | -3,770 | -2,184 | -1,271 | -3,134 | -778 | -1,815 | -12,952 | -14,380 |
| Interest rate and currency swaps | -1,154 | 1,378 | 750 | 1,755 | 778 | -4,374 | -867 | -1,642 |
| Forward exchange contracts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20 |
| Other derivatives | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -6 |
| Credit institutions | -383 | 0 | 0 | 0 | 0 | 0 | -383 | -383 |
| **Net debt** | **-5,158** | **-26** | **-521** | **-1,379** | **0** | **-6,189** | **-13,273** | **-15,451** |
| | | | | | | | | |
| **Of this, real interest rate instruments:** | | | | | | | | |
| Real interest rate liabilities | 0 | 0 | 0 | -636 | 0 | -1,048 | -1,684 | -2,362 |
| Real interest rate swaps | 0 | 0 | -520 | 0 | 0 | -2,911 | -3,431 | -4,235 |
| **Inflation-linked instruments, total** | **0** | **0** | **-520** | **-636** | **0** | **-3,959** | **-5,115** | **-6,597** |

| Fixed-interest period > 5 years | 5–10 years | 10–15 years | 15–20 years | > 20 years |
|---|---|---|---|---|
| Net debt | -1,861 | -2,907 | -1,421 | 0 |
| Of this, real interest rate instruments | -2,233 | -1,048 | -678 | 0 |

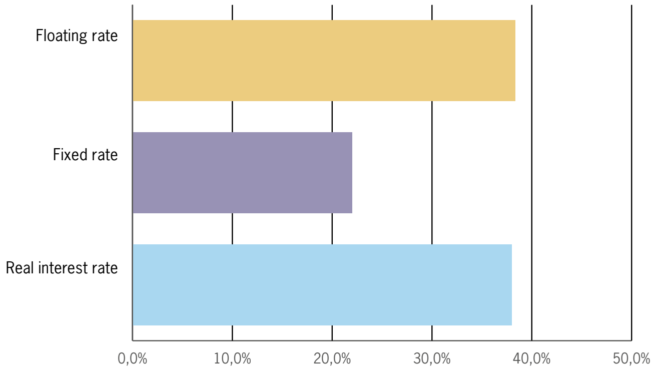
Long term interest rate primarily is exposed on 12 and 15 years. Inflation-linked debt is predominantly exposed for terms of 10-20 years.

**Interest rate apportionment 2016 and 2015**

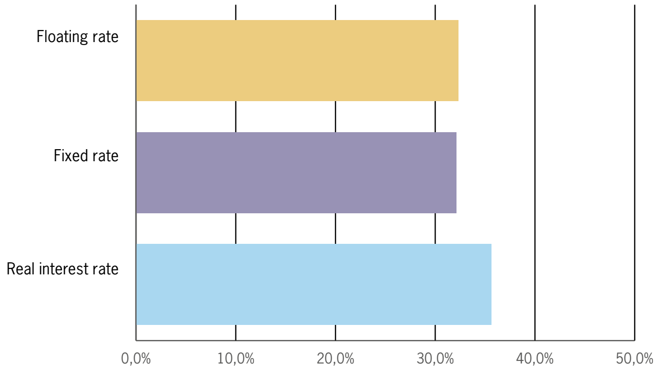
| Interest rate apportionment 2016 | Percentage |
|---|---|
| Floating rate | 38.9 |
| Fixed rate | 22.6 |
| Real interest rate | 38.5 |
| **Total** | **100.0** |

| Interest rate apportionment 2015 | Percentage |
|---|---|
| Floating rate | 32.3 |
| Fixed rate | 32.1 |
| Real interest rate | 35.6 |
| **Total** | **100.0** |

Interest rate exposure incl. interest rate guarantees 2016




Interest rate exposure incl. interest rate guarantees 2015




**Interest exposure 2016**

| Interest currency | Percentage |
|---|---|
| DKK | 57.6 |
| EUR | 36.0 |
| SEK | 6.4 |
| **Total** | **100.0** |

**Interest exposure 2015**

| Interest currency | Percentage |
|---|---|
| DKK | 33.0 |
| EUR | 54.1 |
| SEK | 12.9 |
| **Total** | **100.0** |

The fixing of interest rates is distributed on an exposure of 57.6 per cent in relation to interest rates in DKK, 36.0 per cent in EUR and 6.4 per cent in SEK. As regards inflation-linked debt, 67.1 per cent is exposed vis-à-vis the Danish retail price index, and 32.9 per cent follows the Swedish KPI (consumer price) index.

Finance costs' sensitivity to an increase or decrease of 1.0 percentage point of interest rates or inflation is DKK 40 million and the effect is symmetrical as there is no optionality. With the current inflation level close to zero, the sensitivity to a change of 1.0 percentage point is assymetrical due to sold floor of EUR 60 million. An increase of inflation of 1.0 percentage point will increase net financing costs with DKK 51 million, while a decrease of 1.0 percentage point will reduce net financing costs with DKK 48 million.

**Duration and rate sensitivity of net debt**

| | 2016 | | | 2015 | | |
|---|---|---|---|---|---|---|
| | Duration | BPV[1)] | Fair value | Duration | BPV[1)] | Fair value |
| Nominal debt | 4.3 | 3.8 | 8,854 | 3.6 | 3.7 | 10,102 |
| Inflation-linked debt | 8.9 | 6.0 | 6,597 | 9.5 | 6.1 | 6,348 |
| **Net debt** | **6.3** | **9.8** | **15,451** | **5.9** | **9.8** | **16,450** |

1) Basis point value (BPV) is the rate sensitivity resulting from the yield curve having been offset in parallel by 1bp

Changes in market rates affect the market value (fair value) of net debt and, in this respect, the level of impact and risk is higher for long-term fixed-interest debt. This is mainly due to the discounting effect and it 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 for net debt. A long duration means a low repricing risk since repricing is necessary for a relatively small portion of net debt.

The duration also reflects the rate sensitivity of net debt calculated at market value.

The duration of the Consortium's debt totaled 6.3 years at year-end, of which 4.3 years relates to nominal debt and 8.9 years to inflation-linked debt. Rate sensitivity can be calculated at DKK 9.8 million when the yield curve is offset in parallel by 1bp. This will result in a positive fair value adjustment in the income statement and the balance sheet when the interest rate rises by 1bp and vice versa.

The sensitivity calculations for value adjustments to an interest rate change of 1 percentage point gives a negative fair value adjustment of DKK 1,043 million when interest rates fall and a positive fair value adjustment of DKK 924 million at an increase in interest rates. The calculated sensitivity to interest rate changes in the fair value adjustment takes the convexity in the debt portfolio into account.

The sensitivity calculations for cash flows and fair value were made on the basis of the net debt existing at the balance sheet date.

### Credit risks

Credit risks are defined as the risk of losses arising as a result of a counterparty not meeting his payment obligations. The placement of excess liquidity, transactions involving financial instruments of positive market values as well as trade receivables etc. involve credit risks. See note 11 for monitoring and exposure of credit risk on trade receivables.
Credit limits for placement of excess liquidity are continuously tightened with higher requirements for rating, credit limits and maximum maturity to ensure diversification and to limit exposure on separate counterparties.

Excess liquidity has been placed in bank deposits with financial counterparties with a high credit rating, or in german government bonds. There have been no incidents with overdue payments or impairment as a result of credit events.

In the Company's ISDA master documentation that regulates trade in and balances on financial instruments, an explicit agreement on the netting of positive and negative balances with the counterparty is included.

Credit risks associated with financial counterparties are managed and monitored on an ongoing basis through a particular line and limit system adopted by the Board of Directors for financial policy purposes. This system determines the principles for calculating such risks and a ceiling on credit risks acceptable for an individual counterparty. The latter is measured in relation to the counterparty's lowest long-term rating made by the international credit rating agencies, Standard & Poor's (S&P), Moody's Investor Service (Moody's) or Fitch Ratings.

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The intention is to diversify counterparty exposure and to reduce the risk exposure relating to financial counterparties. Financial counterparties must have high credit ratings, and agreements are only made with counterparties that have long-term ratings above A3/A-.

Special agreements pertaining to collateral (the so-called CSA agreements) have been entered into with all counterparties on derivative financial instruments. The CSA agreements are mutual, meaning that both the Company and the counterparty has to pledge government bonds or mortgage bonds of high credit quality, when the balance is due to one of the parties. Both parties dispose pledged securities with the obligation to return yield and securities if bankruptcy does not occur.

Thus the credit exposure is efficiently reduced through a rating-dependent threshold for unhedged balances and puts heavier demands in terms of pledging securities for counterparties with low credit ratings.

Mortgage bonds pledged for security should minimum have a rating of Aa3/AA-.

The Consortium is not covered by EMIR's central clearing obligation for derivative transactions.

The credit risks involved in derivative financial instruments is concentrated on the A rating category. The solvency of the financial counterparties is considered to be intact and when considered, with securities pledged.



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**Credit risk involved in financial assets (fair value) by rating category 2016**

| Rating | Total counterparty exposure (fair value, DKK'm) | | | Security in DKK'm | Number of counterparties |
|---|---|---|---|---|---|
| | Placements | Derivative financial instruments without netting | Derivative financial instruments with netting | | |
| AAA | 940 | 0 | 0 | 0 | 1 |
| AA | 0 | 194 | 28 | 0 | 4 |
| A | 0 | 564 | 149 | 157 | 4 |
| BBB | 0 | 71 | 2 | 0 | 2 |
| **Total** | **940** | **829** | **179** | **157** | **11** |

**Credit risk involved in financial assets (fair value) by rating category 2015**

| Rating | Total counterparty exposure (fair value, DKK'm) | | | Security in DKK'm | Number of counterparties |
|---|---|---|---|---|---|
| | Placements | Derivative financial instruments without netting | Derivative financial instruments with netting | | |
| AAA | 486 | 0 | 0 | 0 | 1 |
| AA | 0 | 263 | 177 | 177 | 4 |
| A | 0 | 596 | 191 | 187 | 5 |
| BBB | 0 | 145 | 0 | 31 | 2 |
| **Total** | **486** | **1,004** | **368** | **395** | **12** |

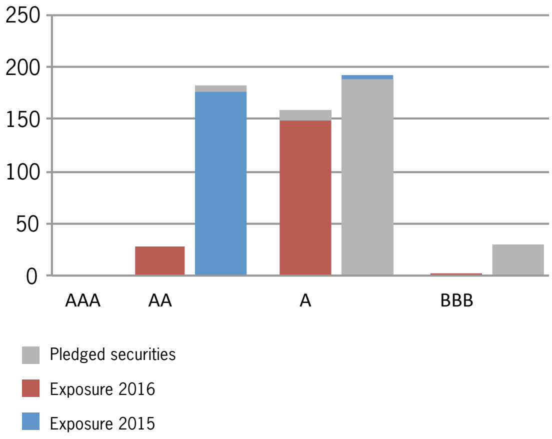
Under IFRS, credit risk is calculated as gross exposure excluding any netting agreements with counterparties. Net exposure is a better measure of the actual credit risk of the Consortium, and the risk of credit losses is also limited by the fact that the market values of the derivatives contracts mainly favor the counterparty. Furthermore, the credit exposure is limited to the fact that fair value of the derivative financial instruments mainly are in favor of the counterparty.

The Company had 11 financial counterparties at the balance sheet date, including Germany as bond issues, while the remaining 10 counterparties relates to financial derivatives, all with Collateral agreements.

Exposure relating to counterparties with collateral agreements amounts to DKK 179 million, primarily concentrated on the A rating category, and the Consortium has received collateral for DKK 157 million.

**Counterparty exposure by rating category for 2016 and 2015**

DKK million




## Liquidity risks

Liquidity risks are defined as the risk of losses in case the counterparty will have difficulties to honor financial obligations, both from loans and derivatives.

Due to the joint and several guarantees provided by the Danish and Swedish Governments, the Consortium's liquidity risks are limited. In addition, the Company has a principle of maintaining cash resources corresponding to a maximum of six months' cash outflow. Borrowing is evenly spread over the due dates to avoid considerable changes in refinancing for the individual periods. Unexpected liquidity effects of demands for pledged security may occur as a result of value adjustments of the Consortium's derivative transactions.

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**Maturity of nominal principal amounts and interest payments**

| Maturity | 0-1 year | 1-2 years | 2-3 years | 3-4 years | 4-5 years | >5 years | Total |
|---|---|---|---|---|---|---|---|
| **Nominal principal amounts** | | | | | | | |
| Debt | -1,171 | -3,038 | -1,660 | -3,134 | -1,212 | -2,738 | -12,953 |
| Derivative financial instruments, liabilities | -3,491 | -3,407 | -1,902 | -2,568 | -1,339 | -1,779 | -14,486 |
| Derivative financial instruments, assets | 3,383 | 3,177 | 1,866 | 2,507 | 1,221 | 1,485 | 13,639 |
| Assets | 148 | 781 | 0 | 0 | 0 | 0 | 929 |
| **Total** | **-1,131** | **-2,487** | **-1,696** | **-3,195** | **-1,330** | **-3,032** | **-12,871** |
| **Interest payments** | | | | | | | |
| Debt | -327 | -327 | -229 | -268 | -74 | -705 | -1,930 |
| Derivative financial instruments, liabilities | -232 | -212 | -210 | -172 | -147 | -743 | -1,716 |
| Derivative financial instruments, assets | 276 | 280 | 174 | 158 | 41 | 253 | 1,182 |
| Assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total** | **-283** | **-259** | **-265** | **-282** | **-180** | **-1,195** | **-2,464** |

The calculation of liquidity developments includes debt, payables and receivables relating to derivative financial instruments as well as financial assets, and nominal principal amounts are included on maturity. Interest payments are included in accordance with the agreed terms and conditions, and implicit forward rates and inflation form the basis of variable interest payments and inflation-linked revaluation. Instalments, principal amounts and interest payments are calculated on actual net debt, and neither refinancing nor cash flows from operating activities have been included, see IFRS 7.

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**Note 17**
**Profitability**

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

The profitability calculations are based on an assumption-based long-term real interest rate of 3.0 percent. It was most recently lowered from 3.5 per cent in the calculations up to year-end 2014. The Consortium assesses that the estimate of real interest rates in assessing the long-term economy is conservative. This not least because current market rates are significantly lower than the interest rate used in the profitability calculations.

Real interest rate assumption is part of the interest on the refinancing of the consortium's debt portfolio and the floating rate debt, while the fixed interest period are projected using the current interest rates. Upon the return of the floating rate debt this is based on a swing of 3 years from the current level of market interest rates up to real interest rate assumption, i.e. that real interest rate will increase linear to 3.0 per cent in 2020.

In 2016 the consortium has revised the long-term traffic forecast until 2030. This have led to an adjustment of the expected traffic growth in the period until the year 2030, so that the annual traffic growth is now expected to be 2.8 per cent p.a. compared to the previous 3.3 per cent. In 2016 the traffic growth was 5.1 percent, exceeding the forecast with 2.3 per cent. This is primarily ascribed to an immediate effect of the border control, as some train passengers have chosen to go by car instead. Traffic forecasts over such a long time horizon as the repayment period extends, will of course be subject to uncertainty but the estimate of the traffic development is considered to be conservative. In connection with budgeting for 2017 the traffic forecast was updated with new estimates of demographic trends and macroeconomic indicators. This, however, did not result in any adjustments of the long-term traffic forecast.

The Consortium expects that its debt may be repaid approximately 34 years after the opening of the fixed link. This is unchanged compared to last year's forecast.

The Øresund fixed link's land works were performed 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 dividend to the parent companies in order to ensure repayment for the land works.

The repayment period for the Consortium's debt assumes dividend payments in accordance with the general guidelines laid down in the Consortium Agreement between the two parent companies. The equity of the Consortium became positive in 2016 and thus dividend to the parent companies can start in 2018 as expected.

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

## Note 18
## Trade and other payables

| Amounts stated in DKK/SEK'000 | DKK 2016 | DKK 2015 | SEK 2016 | SEK 2015 |
|---|---|---|---|---|
| Trade payables | 58,056 | 49,088 | 74,593 | 60,438 |
| Owners | 1,391 | 1,279 | 1,787 | 1,575 |
| Other payables | 54,729 | 60,928 | 70,319 | 75,016 |
| Accrued interest, financial instruments | 71,846 | 124,733 | 92,311 | 153,574 |
| Deposits | 14,612 | 15,596 | 18,774 | 19,202 |
| Prepaid trips | 1,526 | 1,607 | 1,961 | 1,979 |
| Other prepaid costs | 624 | 676 | 802 | 832 |
| | **202,784** | **253,907** | **260,547** | **312,616** |

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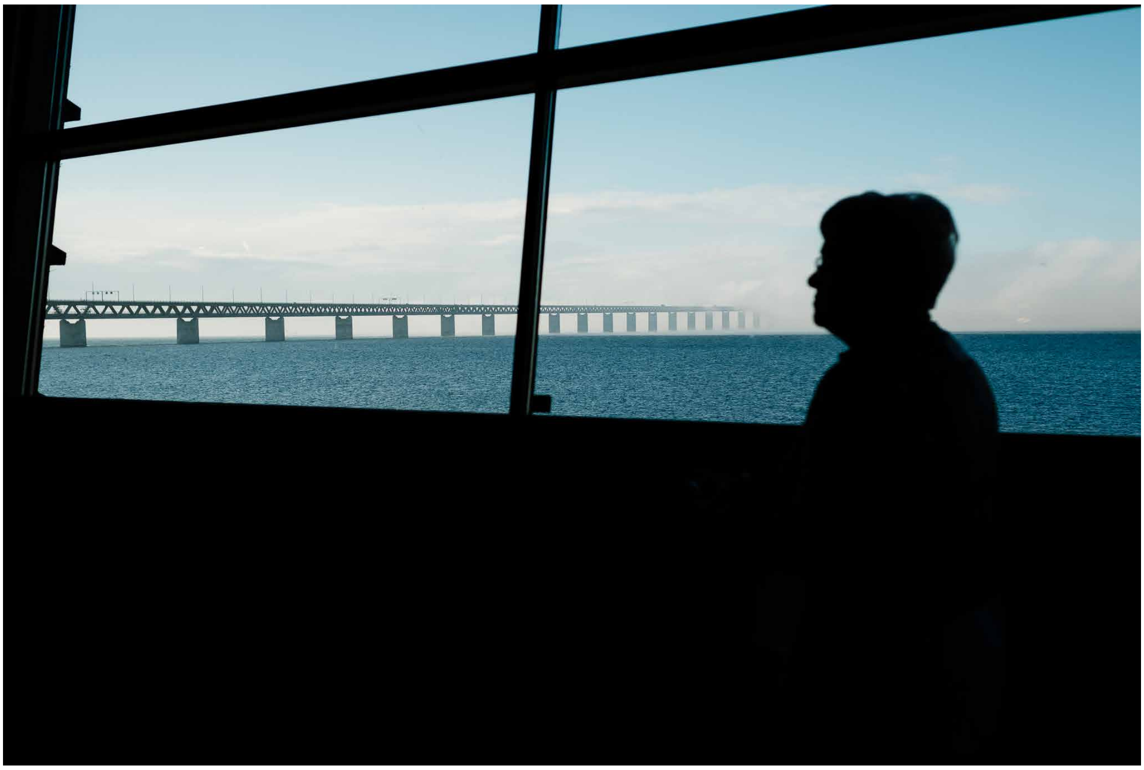

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**Not 19**
**Remuneration and emoluments to the Board of Management and the Board of Directors**

### Principles

Remuneration to the Chairman and the Vice-Chairman and the other members of the Board of Directors is decided by the general meeting of shareholders. Up until the next general meeting, remuneration totals DKK 1.3 million, of which DKK 0.267 million is paid to the Chairman and the Vice-Chairman, respectively, and the residual amount is divided equally among the other Board members. Emoluments to the CEO and the other members of top management consist of fixed salaries. Top management consists of five persons, who make up the Board of Management together with the CEO.

It has been proposed that the principles for remunerating the CEO and top management remain unchanged for 2017.

No incentive programmes or bonus schemes exist for the CEO, the Board of Management, or the Board of Directors. Pension obligations to the CEO and top management are covered by the same pension plan as the one covering other employees. No pension obligations to the Board members exist.

### Severance pay

An agreement has been concluded for the payment of severance pay to the CEO and top management in the event of their termination by the Company. The severance pay corresponds to twelve months' salary excluding any salary or other income earned during this period.

### Establishing and decision-making process

No committee has been set up to determine the size of emoluments to be paid to the CEO and the other top management members. Emolument to the CEO is determined by the Board of Directors. Emoluments to the other top management members are determined by the CEO after consultation with the Chairman and the Vice-Chairman of the Board of Directors.

**Remuneration and emoluments**

Amounts stated in DKK/SEK'000

| 2016 | Fixed salary | Pension | Other | Total |
|---|---|---|---|---|
| Caroline Ullman-Hammer | DKK 1,564/SEK 2,010 | DKK 714/SEK 917 | 0 | DKK 2,278/SEK 2,927 |
| Kaj V. Holm | DKK 1,645/SEK 2,114 | DKK 165/SEK 211 | 0 | DKK 1,810/SEK 2,325 |
| Other top management members (4 persons) | DKK 4,231/SEK 5,437 | DKK 990/SEK 1,271 | 0 | DKK 5,221/SEK 6,708 |
| **2015** | | | | |
| Caroline Ullman-Hammer | DKK 1,622/SEK 1,997 | DKK 712/SEK 876 | 0 | DKK 2,334/SEK 2,873 |
| Kaj V. Holm | DKK 1,638/SEK 2,017 | DKK 164/SEK 202 | 0 | DKK 1,802/SEK 2,219 |
| Other top management members (4 persons) | DKK 4,303/SEK 5,298 | DKK 902/SEK 1,111 | 0 | DKK 5,205/SEK 6,409 |

| Remuneration to the Board of Directors | 2016 |
|---|---|
| Henning Kruse Petersen, chairman (until 27 April) | 89 |
| Bo Lundgren, chairman (from 27 April) | 223 |
| Lena Erixon, vice chairman (until 4 March) | 44 |
| David P, Meyer, vice chairman (from 27 April) | 178 |
| Claus Jensen | 134 |
| Kerstin Hessius | 134 |
| Carsten Koch | 134 |
| Pernille Sams | 134 |
| Lars Erik Fredriksson | 0 |
| Jan Olson | 134 |
| **Total, DKK** | **1,204** |

| Remuneration to the Board of Directors | 2015 |
|---|---|
| Henning Kruse Petersen, chairman | 267 |
| Lena Erixon, vice chairman | 267 |
| Claus Jensen | 133 |
| Kerstin Hessius | 133 |
| Carsten Koch | 133 |
| Pernille Sams | 133 |
| Lars Erik Fredriksson (from 21 May) | 0 |
| Jan Olson | 133 |
| Hans Brändström (until 21 May) | 0 |
| **Total, DKK** | **1,199** |

**Composition of the Board of Directors and Board of Management in terms of men and women**

| | Men | Women | Total |
|---|---|---|---|
| Board of Directors | 6 | 2 | 8 |
| CEO and Board of Management | 4 | 2 | 6 |


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**Note 20**
**Working capital changes**

| Amounts in DKK/SEK'000 | DKK 2016 | DKK 2015 | SEK 2016 | SEK 2015 |
|---|---|---|---|---|
| Receivables and prepayments | -30,815 | -19,932 | -39,593 | -24,541 |
| Trade and other payables | 1,765 | -6,176 | 2,268 | -7,604 |
| | **-29,050** | **-26,108** | **-37,325** | -32,145 |

**Note 21**
**Disposal of property, plant and equipment**

| Amounts in DKK/SEK'000 | DKK 2016 | DKK 2015 | SEK 2016 | SEK 2015 |
|---|---|---|---|---|
| Carrying amount | 3,697 | 17,915 | 4,750 | 22,057 |
| Gain/loss on disposal | -3,697 | -17,915 | -4,750 | -22,057 |
| **Cash flows from the disposal of property, plant and equipment** | **0** | **0** | **0** | **0** |

**Note 22**
**Contractual obligations and security**

The Company's contractual obligations consist of concluded operating and maintenance contracts expiring in 2028 at the latest. These contracts total DKK 153.3 million/SEK 197.0 million net. The obligation remaining at year-end is DKK 103.6 million/ SEK 133.1 million.

The Consortium has also concluded a number of operating leases of less importance, and the Consortium is to pay an annual amount of SEK 70 thousand to Fiskeriverket.

Øresundsbro Konsortiet has entered into special agreements (the so-called CSA agreements) with a number of financial counterparties. The CSA agreements are mutual, meaning that both the Company and the counterparty may have to provide bonds as security for derivatives contract balances due to the counterparty. At year-end, security had been provided for DKK 750 million as security on derivative financial instruments with three financial counterparties in their favor.



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## Not 23
## Related parties

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

Amounts stated in DKK/SEK'000

| Income | Transactions | Amount 2016 | Amount 2015 | Balance as at 31 Dec. 2016 | Balance as at 31 Dec. 2015 |
|---|---|---|---|---|---|
| **Members** | | | | | |
| A/S Øresund | Consultancy | 1,783 | 2,247 | 15 | 13 |
| Svedab | Maintenance | 255 | 261 | 77 | 81 |
| **Total members** | | **2,038** | **2,508** | **92** | **94** |
| | | | | | |
| **Group enterprises** | | | | | |
| Sund & Bælt Holding A/S | Consultancy | 485 | 491 | 50 | 0 |
| A/S Storebælt | Consultancy | 5,628 | 6,052 | 188 | 196 |
| Sund & Bælt Partner A/S | Consultancy | 3,939 | 2,854 | 1,221 | 1,053 |
| BroBizz A/S | Consultancy | 206 | 412 | 45 | 36 |
| Femern A/S | Consultancy | 956 | 1,100 | 0 | 1 |
| A/S Femern Landanlæg | Consultancy | 235 | 200 | 0 | 0 |
| Banedanmark | Use of rail link | 248,571 | 247,071 | 25,892 | 0 |
| Trafikverket | Use of rail link | 248,300 | 247,071 | 20,828 | 25,875 |
| Trafikverket | Lease of fiber optics | 341 | 403 | 0 | 0 |
| **Total group enterprises** | | **508,661** | **505,654** | **48,224** | **27,161** |

| Costs | Transactions | Amount 2016 | Amount 2015 | Balance as at 31 Dec. 2016 | Balance as at 31 Dec. 2015 |
|---|---|---|---|---|---|
| **Members** | | | | | |
| A/S Øresund | Maintenance | 0 | 0 | 0 | 0 |
| Svedab | Payroll tax in Sweden | 1,469 | 1,360 | -1,469 | -1,360 |
| **Total members** | | **1,469** | **1,360** | **-1,469** | **-1,360** |
| | | | | | |
| **Group enterprises** | | | | | |
| Sund & Bælt Holding A/S | Consultancy | 0 | 1,435 | 0 | -194 |
| Sund & Bælt Holding A/S | Office lease | 7,925 | 5,986 | -1 | 0 |
| A/S Storebælt | Consultancy | 0 | 0 | 0 | 0 |
| Sund & Bælt Partner A/S | | 0 | 0 | 0 | 0 |
| BroBizz A/S | Toll service provider | 5,537 | 4,801 | -225 | -268 |
| Femern A/S | Consultancy | 19 | 13 | 0 | 0 |
| A/S Femern Landanlæg | | 0 | 0 | 0 | 0 |
| Banedanmark | | 0 | 0 | 0 | 0 |
| Infranord AB | Maintenance | 8,684 | 9,966 | -747 | -568 |
| **Total group enterprises** | | **22,165** | **22,201** | **-973** | **-1,030** |



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**Note 24**
**Events after the year-end closing**

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

**Note 25**
**Approval of annual report for publishing**

The Board of Directors has at the Board meeting on 30 January 2017 approved this annual report for publishing. The annual report will be presented to the owners for approval at the annual general meeting on 24 April 2017.

# Statement by the Board of Management and the Board of Directors

The Board of Management and the Board of Directors have today discussed and approved the annual report for 2016 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 companies with listed debt instruments. 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 2016 and of the results of Øresundsbro Konsortiet's operations and cash flows for the financial year 1 January to 31 December 2016.

We consider the Management's review to give a true and fair view of Øresundsbro Konsortiet's operations and financial position, and a true and fair view of the most important risks and uncertainties for the Consortium.

We recommend that the annual report be approved at the annual general meeting.

*Copenhagen, 30 January 2017*

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**Board of Management**

Caroline Ullman-Hammer
*Chief Executive Officer*

Kaj V. Holm
*Vice Chief Executive Officer*

**Board of Directors**

Bo Lundgren
*Chairman*

David P. Meyer
*Vice chairman*

Lars Erik Fredriksson

Kerstin Hessius

Claus Jensen

Carsten Koch

Jan Olson

Pernille Sams

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# Independent auditors' report

To the shareholders of Øresundsbro Konsortiet I/S

### Our opinion

In our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2016 and of the results of the Company's operations and cash flows for the financial year 1 January to 31 December 2016 in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

### What we have audited

Øresundsbro Konsortiet I/S' Financial Statements for the financial year 1 January to 31 December 2016 comprise income statement and statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes to the financial statements, including summary of significant accounting policies ("financial statements").

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark and Sweden. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

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

### Independence

We are independent of the Company in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the ethical requirements that are relevant to our audit of the financial statements in Denmark and Sweden. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2016. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matter | How our audit addressed the Key Audit Matter |
|---|---|
| **Measurement of loans and derivative financial instruments at fair value**<br>In connection with the construction of the Øresund Link, Øresundsbro Konsortiet (the Consortium) has raised loans in the international capital markets. The Consortium is complying with several sets of rules relating to the loans, such as the state owners' guidelines for granting of the loans and the derivative financial instruments as well as the Consortium's own internal guidelines. These rules regulate which loans and derivative financial instruments may be used by the Consortium.<br><br>For accounting purposes, the Consortium applies the so-called fair value option, which implies that all loans and financial instruments are measured at fair value. The unrealised fair value adjustments are recognised in the income statement and may represent a material amount. However, this profit/loss effect has no impact on cash flows and the long-term repayment period of the loans.<br><br>The fair value measurement models are complex and primarily based on objective data; however, the Consortium may apply alternative measurement models if they result in a fairer measurement.<br><br>We focused on the measurement of loans and derivative financial instruments as Management makes significant estimates due to limited observable data being available as a measurement basis.<br><br>See notes 12, 15 and 16. | We assessed and tested the design as well as the operational efficiency of relevant internal controls concerning collection of the market data forming the basis of the calculation of the fair values. We moreover tested the controls established to ensure relevant, recognised measurement models.<br><br>On a sample basis, we tested that the underlying agreements on loans and derivative financial instruments had been registered by the Consortium.<br><br>As regards derivative financial instruments, we reviewed controls concerning checking of the fair values applied to fair values indicated by external party.<br><br>We recalculated the fair value of a sample of loans and derivative financial instruments by applying alternative models. |

**Statement on Management's Review**
Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether Management's Review includes the disclosures required by the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

**Management's Responsibility for the Financial Statements**
Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark and Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs and the additional requirements applicable in Denmark and Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and

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based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Hellerup, 6 February 2017

Christian Fredensborg Jakobsen
State Authorised Public Accountant

Jens Otto Damgaard
State Authorised Public Accountant

Carl Fogelberg
Authorised Public Accountant

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
(CVR-nr. 33 77 12 31)

PricewaterhouseCoopers AB
(org.nr. 556029-6740)

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# Financial glossary

**Swaps**

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

**Denominated**
... denominated in ... A share can be issued (denominated) in EUR, but carries 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 prevents interest rates from falling below a certain level. Accordingly, if a cap/floor has been entered into, the maximum and minimum interest to be paid has been fixed (interest can only fluctuate within a certain interval).

**Collar structure**
Another term for a cap/floor structure. A zero-cost collar, for example, is 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 floating-rate debt against payment of a premium. This is done 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 be 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 expressing the company's ability to settle its liabilities in the short term and the long term, respectively. Ratings follow a scale, with AAA being the best rating, AA the second best rating, etc. The Danish and the Swedish Governments, 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 less inflation.

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