ANNUAL REPORT

ØRESUNDSBRO KONSORTIET 2014

ØRESUNDSBRON®

Øresundsbro Konsortiet

Øresundsbro Konsortiet is a Danish-Swedish company, jointly owned by A/S Øresund and Svensk-Danska Broförbindelsen SVEDAB AB. A/S Øresund is 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 link 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 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 Øresund Bridge. Road and rail transport 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 or 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 2014

The Board of Directors and the Management Board of Øresundsbro Konsortiet hereby present the Annual Report for the financial year 2014.

All amounts are expressed in DKK million (DKK million) unless stated otherwise. Differences due to rounding may occur.

Contents

Improved performance and increased traffic

For the first time since 2009, the Øresund Bridge has experienced a rise in overall road traffic.

Profits before value adjustments increased by DKK 186 million to DKK 783 million, thanks to increased revenues from road traffic and lower interest expenses.

Over the past five years, operating expenses have been at the same level. Thus, savings and efficiency measures have eliminated increases in wages and prices. Over the past five years, the number of contract customers has increased by just over 70 per cent, and total traffic has been at the same level.

Road traffic increased by 3.4 per cent of which 1.5 per cent is due to a strike on the Øresund trains in June 2014. However, if the impact of the strike is excluded, this is the biggest traffic volume increase in six years. Leisure traffic using BroPass is the driver of traffic growth at 7.6 per cent. During the year, there were approximately 44,000 new BroPass customers thanks to a successful marketing campaign, the continuing development of the Øresund Bridge Club and the SmutTurs (getaway) discount. Freight traffic has also increased, but at a slower pace than previously. During the autumn, we saw an increase in commuter traffic after years of decline.

The target for 2015 is to sustain a positive earnings trend, which will be achieved through focus on sales, particularly in order to increase leisure traffic, more contract customers and increasing frequency of travel for existing customers. At the same time, efficiency will remain at the forefront.

Henning Kruse Petersen
Chairman

Caroline Ullman-Hammer
CEO

Five-year review

DKK million (unless stated otherwise)	2014	2013	2012	2011	2010
Traffic					
Number of vehicles per day (average)	18,964	18,337	18,486	19,146	19,388
Number of contract customers 31/12 (rounded)	376,000	343,000	295,000	280,000	242,000
Average price for passsenger cars (DKK incl. VAT) 1)	175	171	161	156	155
Traffic volume, railway (in millions of passengers)	11,3	11,4	11	10,4	9,7
Results					
Net turnover	1,722	1,660	1,597	1,545	1,521
Operating profit	1,167	1,099	1,046	999	933
Net financing expenses	– 384	– 502	– 675	– 724	– 739
Annual profit before value adjustments	783	597	371	275	194
Value adjustment of financial income and expenses, net	– 671	1,482	– 292	– 1,341	– 257
Profit/loss for the year	112	2,078	79	– 1,066	– 63
Balance sheet					
Balance sheet total	17,856	17,659	20,219	18,898	20,835
Road and rail facility	15,822	16,006	16,208	16,395	16,594
Other fixed assets	93	111	121	128	106
Investments in property, plant and equipment	74	55	69	81	77
Equity	– 1,892	– 2,004	– 4,082	– 4,161	– 3,094
Bond and bank loans	16,605	17,684	21,349	22,412	22,039
Interest-bearing net debt (excl. value adjustment) 2)	15,439	16,600	17,446	17,781	18,061
Financial ratios					
Real rate before change in fair value	1.8	2.2	1.5	1.2	1.7
Results before depreciation and financial income and expenses (EBITDA) in percentage of net turnover	83.5	82.5	82.0	81.4	81.4
Results after depreciation but before financial income and expenses (EBIT) in percentage of net turnover	67.8	66.2	65.5	64.7	57.7
Interest coverage	3.74	2.73	1.94	1.74	1.60
Return on assets ratio	6.4	6.1	5.1	5.2	4.4
Return on road and rail links ratio	7.2	6.7	6.4	6.0	4.9
Employees					
Number of employees at the end of the period	175	180	180	181	178
Of whom female	89	91	92	95	95
Of whom male	86	89	88	86	83
Percentage of females in the management group 3)	40	40	42	46	39
Percentage of absenteeism due to sickness	4.4	4.8	5.0	4.4	4.3

1. Data for 2012 has been adjusted due to a change of calculation method.
2. Interest-bearing net debt consists of financial assets and liabilities recognised at cost. Interest, which is included in other current receivables, i.e. trade payables and other payables, is not included.
3. There is no under-representation of one gender in the management team.

2014 overview

In 2014, road traffic on the Øresund Bridge increased for the first time since 2009. At the same time, the company continues to improve its results. For 2014, profits before value adjustment totalled DKK 783 million, which is an improvement of DKK 186 million compared to 2013.

Road revenue increased by 5.9 per cent to DKK 1,211 million. DKK 16 million of this is due to the rail strike, while the weak Swedish krona had a negative effect of DKK 25 million.

The focus on BroPass customers through successful marketing, the Øresund Bridge Club and the SmutTurs (getaway) discount led to a rise in BroPass traffic of 7.6 per cent. Freight traffic increased by 4.8 per cent, which is somewhat lower than previously. Commuter traffic continues to see a slight decline.

Interest expenses fell by DKK 118 million to DKK 384 million, which is owing to the impact of lower interest rates.

In its latest traffic forecast, Øresundsbro Konsortiet calculates that the company's debt will be repaid 33 years after the opening of the Øresund Bridge, which is one year shorter than stated in the previous annual report. The calculation includes dividend to the owners with effect from 2018.

There have been no significant events since the end of the financial year.

The largest traffic increase in six years

In 2014, road traffic on the Øresund Bridge amounted to 19,000 vehicles per day. This is an increase of 3.4 per cent on the year when the effects of the rail strike are disregarded. This is also the best development in traffic since 2008.

Traffic using a BroPass agreement saw a 7.6 per cent increase. At the turn of the year, the Øresund Bridge had 330,000 BroPass customers, which is a rise of 30,000 in one year. With a BroPass agreement, customers are able to drive across the bridge for half price by paying an annual fee. They can also benefit from the Smuttur (getaway) discount.

Freight traffic increased by 4.8 per cent during 2014 and the Øresund Bridge maintained its market share of 53 per cent of lorry traffic across Øresund. The bridge has almost doubled its market share since its opening in 2000. The reason is twofold: the Consortium's competitive prices and the fact that more hauliers are opting for the bridge because it is faster and logistically better placed for customers.

Commuter traffic saw a 1.0 per cent fall (when the effects of the rail strike in 2014 are disregarded). Since 2010, the fall amounts to 20 per cent, which is due to a number of reasons: fewer jobs for Swedes in Denmark, many Danes relocating from Malmø as house prices in the Copenhagen area have fallen. It has also become easier to commute by train now that the Citytunneln has opened.

During the autumn, the decline that has characterised commuter traffic in recent years, slowed. Indeed, it appears that the trend started to reverse in the latter part of the year, with increased commuting in the fourth quarter.

Road traffic on the Øresund Bridge 2013 and 2014

	Traffic per day 2014	Traffic per day 2013*	Traffic development	Market share 2014**	Market share 2013**	Market share development
Cash	3,712	3,684	0.8 %			
BroPas	5,382	5,003	7.6 %			
Commuting	5,818	5,879	– 1.0 %			
Business	2,758	2,557	7.9 %			
Passenger cars total*	17,671	17,122	3.4 %	82.0 %	81.3 %	0.7
Lorries	1,155	1,102	4.8 %	53.1 %	53.4 %	– 0.3
Coaches	138	113	22.6 %	72.0 %	64.9 %	7.1
Total	18,964	18,337	3.4 %	79.4 %	78.7 %	0.7

* The category also includes passenger cars with a trailer as well as vans and motorcycles.

** Market shares apply to the period January-November.

Accessibility and safety

Safety on the Øresund Bridge motorway has to be high and comparable to similar facilities on land in Sweden and Denmark. The Øresund Bridge has met this objective so far. Seven traffic accidents occurred in 2014, one involving serious injury. Since the bridge opened in 2000, there have been 108 accidents with no injuries and seven accidents resulting in serious injuries.

The Øresund Bridge should be accessible in a safe and convenient way around the clock. This also implies that the motorway may need to be closed to traffic for safety reasons. In 2014, the Øresund Bridge motorway was closed for a total of five hours due to weather, traffic accidents or technical failures. This means that accessibility was 99.9 per cent.

Profits up by DKK 186 million

In 2014, road revenues on the Øresund Bridge increased to DKK 1,211 million. This is an increase of DKK 68 million or 5.9 per cent compared to 2013. DKK 16 million of the increase is due to the rail strike while the weak Swedish krona had a negative effect of DKK 25 million.

The increase is due to a larger traffic volume and to a higher average price per vehicle. Within two years, the Øresund Bridge's road revenue has increased by over DKK 100 million, which mirrors the growth rate of 2002–2005.

Rail revenue is index-linked in line with price developments, but revenues declined somewhat due to the adjustment of indexation from DKK 495 million to DKK 490 million.

Operating expenses fell by DKK 7 million to DKK 284 million. Over the past five-year period, operating expenses have remained at the same level. Thus, savings and efficiency measures have eliminated increases in wages and prices. Over the past five years, the number of contract customers has increased by just over 70 per cent, and total traffic has been at the same level.

Operating results increased by DKK 68 million to DKK 1,167 million.

Net financing expenses fell by DKK 118 million to DKK 384 million. This is primarily due to the impact of lower interest rates. However, a smaller net debt and falling inflation also made a contribution to the development.

Overall, this produced a positive result for 2014 of DKK 783 million before value adjustment,* an increase of DKK 186 million compared to 2013.

The value adjustment comprises a market value adjustment of DKK 849 million and an exchange rate adjustment of DKK +178 million. After value adjustment, the result for the year was a profit of DKK 112 million. The interest-bearing net debt (excluding value adjustment) fell by DKK 1,161 million to DKK 15,439 million.

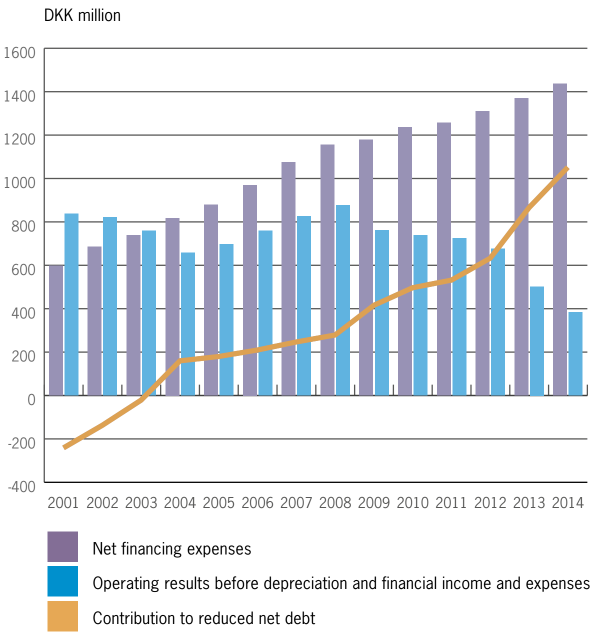
Financial highlights 2010-2014

	2014	**2013**	**2012**	**2011**	**2010**
Net turnover	1,722	1,660	1,597	1,545	1,521
Operating profit	1,167	1,099	1,046	999	933
Net financing expenses	–384	– 502	– 675	– 724	– 739
Profit before value adjustment*	**783**	**597**	**371**	**275**	**194**
Value adjustment, net*	– 671	1,481	– 292	– 1,341	– 257
Result for the year	**112**	**2,078**	**79**	**– 1,066**	**– 63**
Interest-bearing net debt excluding value adjustment 31/12	15,439	16,600	17,446	17,781	18,289
Interest-bearing net debt (market value) 31/12	17,621	18,041	20,237	20,418	19,482

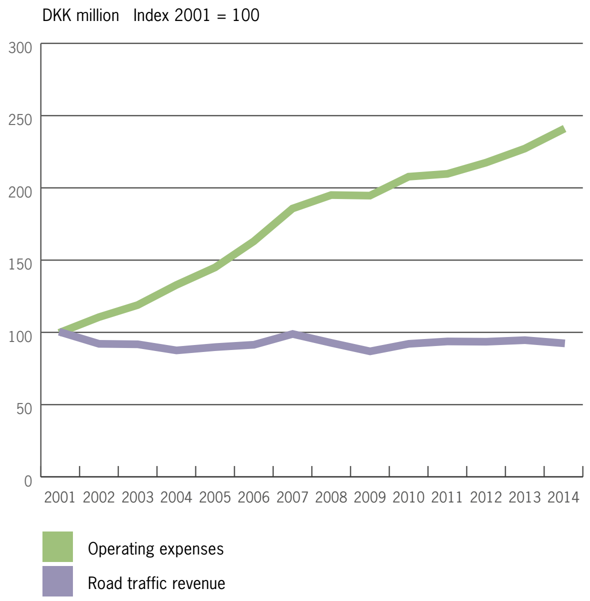
* Value adjustment is a consequence of financial assets and liabilities being determined at their fair value on an ongoing basis. The value adjustment is disclosed in the accounts under Financial Income and Expenses. However, the part of the value adjustment that can be ascribed to changes to interest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

The development in the company's financial performance 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 results minus net financing expenses 2001 – 2014



Road traffic revenue and operating expenses 2001 – 2014



Financial target for 2015

The financial target for 2015 is to achieve an operating profit higher than 2014. The objective will be achieved through focus on sales, particularly with a view to increasing leisure and freight traffic, more contract customers and increasing the frequency of travel among existing customers. At the same time, efficiency will remain at the forefront.

Lower interest expenses

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 finance 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 an acceptable 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 Øresundsbro Konsortiet 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.

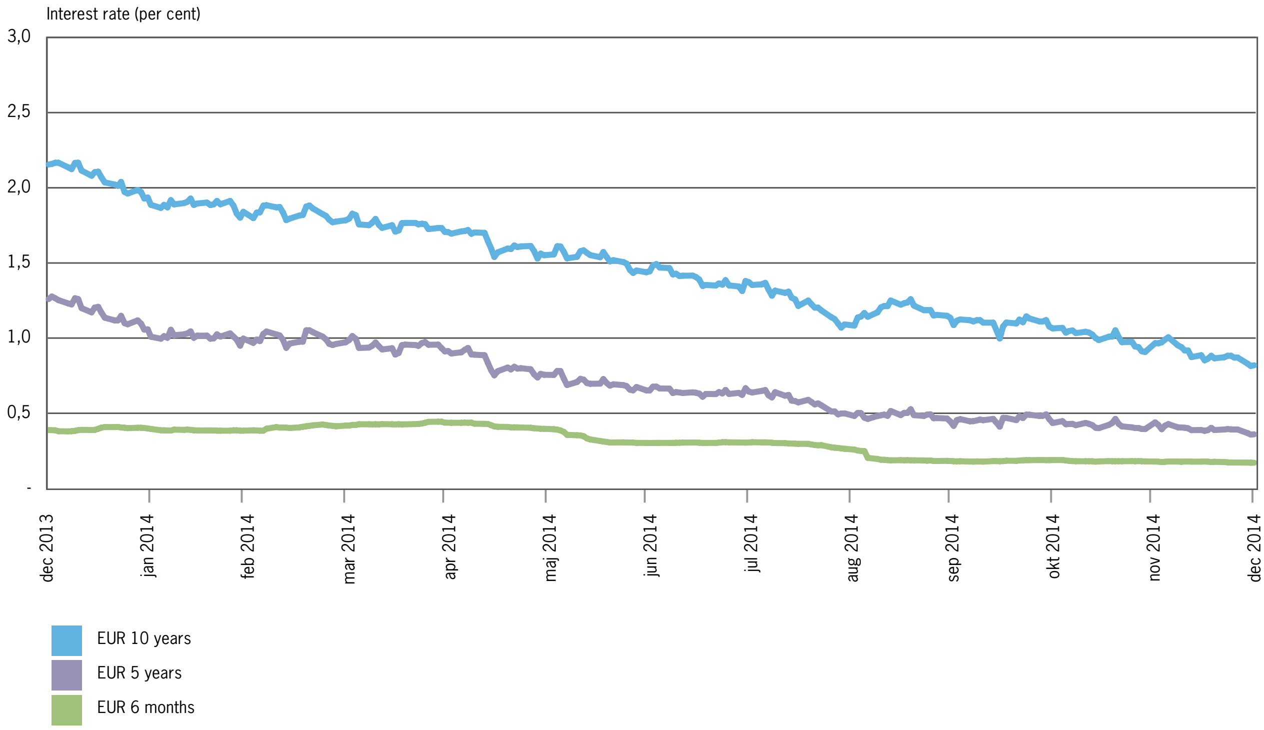
The Øresund Bridge's borrowing requirements vary from year to year, especially in line with the need to refinance existing debt maturing in the current year. In 2014, borrowing requirements were calculated at DKK 1.9 billion at the beginning of the year, but it proved unnecessary to fully use the line. Annual borrowing was thus just over DKK 1.5 billion, and was covered by three SEK transactions. In 2015, borrowing requirements are forecast to be in the region of DKK 2.4 billion.

Øresundsbro Konsortiet's financing expenses are set out in more detail in the table below. In general, actual interest expenses in 2014 were somewhat lower than in 2013. This is primarily due to the impact of lower interest rates.

Financial highlights, end 2014

	DKK million	Annual payment of interest
Borrowing 2014	1,543	
Gross debt (fair value)	18,424	
Net debt (fair value)	17,791	
Net financing expenses	384	2.42
Value adjustment, fair value effect, net	849	5.37
Value adjustment, foreign exchange effect, net	– 178	– 1.13
Financing expenses total	1,055	6.66
Real rate 2014 (before value adjustment)		1.80
Real rate 1994-2014 (before value adjustment)		1.90

Interest rate development in 2014



Financial risks

Øresundsbro Konsortiet may only have foreign currency exposure in DKK, SEK and EUR. At the start of 2014, the company had an exposure in SEK of approximately 17 per cent and this largely remained stable throughout the year, slightly above the company's benchmark, c.f below.

The target for SEK exposure is around 15 per cent, which corresponds to the Consortium's long-term financial exposure in SEK. It should be noted that the standard price for passage across the bridge is fixed in DKK and subsequently translated to SEK. Revenue from the rail link is also paid in DKK.

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

The situation in the financial markets in 2014 was characterised by geopolitical uncertainty, the situation in Ukraine being the most significant. At the same time, the difference between economic developments in the US and Europe became increasingly apparent.

After an extremely cold winter, which put a serious damper on growth, the US economy in 2014 really shifted up a gear. Unemployment fell to below 6 per cent and is approaching "natural unemployment", which is why there is considerable focus on signs for labour market overheating. During the year, the Federal Reserve (FED) ended its bond buying programme (QE3) and a normalisation of the money market rates, which have been kept artificially low, is expected to kickstart the economy.

By contrast, low growth and low inflation characterised Europe in 2014. Inflation fell during the spring to below 0.5 per cent and remained at that level. ECB was forced to respond and initiated a series of interest rate cuts and other monetary policy initiatives. It is estimated that the ECB will await the effect of these before resorting to the ultimate weapon: the buying of government bonds (QE).

Short-term rates are around 0 per cent, while long-term rates have fallen by more than 1 per cent and at the end of the year are now around 0.8 per cent.

The target for the company's duration of the nominal part of the debt is maintained at 3.5 years (at the end of 2014, the duration was 3.8 years). The total duration of the company's debt remains significantly higher (almost 7 years) because of the long duration of the company's real rate based debt.

The principles for managing financial credit risks are more fully described in Note 16.

It remains the Consortium's policy only to accept credit exposure to the most creditworthy counterparties. As a consequence of the financial crisis, a significant deterioration in the credit ratings of financial institutions has occurred, which is also reflected in the Consortium's counterparty risk. In 2009, to meet the higher credit risk stemming from this, the company significantly reduced the ceiling for the placement of excess liquidity. Once again, the Consortium suffered no losses from the failure of financial counterparties in 2014.

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

The process of changing the company's collateral agreements (which is part of the contractual basis with the Company's counterparties in financial contracts) so that they include the new regulation, continues.

Repayment period estimated at 33 years

Øresundsbro Konsortiet's debt will be repaid with the revenue from road and rail traffic. Since 2006, a real rate of 3.5 per cent has been used as the basis for calculating the repayment period in the 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 has decided to change this interest rate assumption to a real rate of 3.0 per cent. The change means a marginal shortening of the repayment period (as shown by the following table illustrating sensitivity to changes in real rates and/or traffic).

The repayment period is estimated to be 33 years from the opening of the fixed link, which is one year shorter than in the last annual report. Equity is expected to be re-established in 2017, after which it will become possible to pay dividends to the owner companies.

The greatest uncertainties in the calculations are long-term traffic trends and the real interest rate (see table). As a consequence of the uncertainty about the long-term traffic growth, the Consortium works with three alternative scenarios (see note 17) for future traffic trends. The calculation of the repayment period is based on the medium scenario.

The stagnation scenario, where the repayment period increases to 41 years, could happen because of a protracted economic downturn.
In such a scenario, the negative impact of traffic trends on the repayment period would probably be partially offset by lower real interest rates.

Repayment periods for Øresundsbro Konsortiet under various assumptions concerning real rates and traffic scenarios (number of years from the opening year in 2000):

Traffic scenario

Real interest rate	**2.0 %**	**2.5 %**	**3.0 %**	**3.5 %**	**4.0 %**
Growth	29	29	29	30	30
Medium	33	33	33	33	34
Stagnation	40	41	41	42	42

Risk management and control

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

There are a number of risks associated with achieving these objectives. Some can be managed/reduced by Øresundsbro Konsortiet while others are external events over which the company 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 2014.

The main risks relate to road revenues, which are 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 trends in Denmark and Sweden, integration in the Øresund Region and investments in other infrastructure. In addition, road revenue is affected by the company'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, developments 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 with effect from 2012 whereby leisure and business traffic are assigned the highest priority.

Note 17 describes the calculations relating to the debt repayment period, and the sensitivity herein. Aside from road revenue, financing costs play a significant role in Øresundsbro Konsortiet's economy. The company's financial risks are continually managed and monitored, c.f. the description on page 15 and in note 16

Developments in the long-term maintenance and reinvestment costs are also subject to some uncertainty. Øresundsbro Konsortiet 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.

Events that would have the most significant impact on the bridge's accessibility are 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.

Øresundsbro Konsortiet'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, but 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.

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. These risks are handled by the day-to-day management and by the line organisation. With regard to IT risks, in 2010 Øresundsbro Konsortiet was PCI certified, i.e. in accordance with the payment card companies' requirements to be able to take payment cards for passage and for storing payment card data. The certification was confirmed most recently in 2014.

Complaint to the EU Commission

As announced previously, in 2013, Scandlines lodged a complaint with the European Commission alleging that the state guarantees to Øresundsbro Konsortiet represent illegal state aid. On 15 October 2014, the EU Commission decided on the matter. The decision means that the guarantees are in full compliance with EU state aid rules. If the Consortium needs to raise state guaranteed loans after 2040, the EU Commission is to be notified thereof.

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 taken on social responsibility where we contribute to social, economic and environmental sustainability by:

- Strengthening integration, co-operation and business relations 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 result in full repayment of the construction costs
- Prioritising a healthy and safe working environment, which ensures that everybody working on the facility and in the administration does not suffer physical or psychological harm
- Protecting the surrounding environment, minimising the environmental impact of 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 issued separately. The report is available from the Øresund Bridge's website at **www.oresundsbron.com/samfundsansvar**

The company's Board of Directors and Management Board

The principles of Corporate Governance

Øresundsbro Konsortiet is a Danish-Swedish company 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 among other things 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 in 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 2014.

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

Øresundsbro Konsortiet's two owner 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

Øresundsbro Konsortiet'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 examined 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. Øresundsbro Konsortiet complies with Danish requirements and does not publish full quarterly reports but publishes the results in a press release.

Audit

Øresundsbro Konsortiet's accounts and internal controls are examined 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 to senior executives must 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 Øresundsbro Konsortiet's senior executives.

Board of Directors

Henning Kruse Petersen
Chairman since 2014
(member of the Board of Directors since 2004)
Chairman A/S Det Østasiatiske Kompagni, Sund & Bælt Holding A/S, Femern A/S, A/S Storebælt, A/S Øresund, A/S Femern Landanlæg, C.W. Obel A/S, Erhvervsinvest Management A/S, Den Danske Forskningsfond, Scandinavian Private Equity A/S and Midgard Denmark K/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, William H. Michaelsens Legat, Midgard Group, Inc, Dekka Holdings Limited and ØK's Almennyttige Fond.
Date of birth: 1947

Lena Erixon
Vice-Chairman since 2014
(member of the Board of Directors since 2013)
Director General, The Swedish Defence Material Administration (FMV).
Chairman, Svensk-Danska Broförbindelsen SVEDAB AB and Arbetsförmedlingen.
Date of birth: 1960

Hans Brändström
Member of the Board of Directors since 2011
Assistant Under-Secretary, Department of Industry.
Member of the Board of Directors of Svensk Danska Broförbindelsen SVEDAB AB and Arlandabanan Infrastructure AB.
Date of birth: 1958

Jørgen Elikofer
Member of the Board of Directors until 26 August 2014
Director, Elikofer & Co.
Member of the Board of Directors of Sund & Bælt Holding A/S until 21 August 2014, A/S Storebælt, A/S Øresund, Femern A/S until 21 August 2014 and A/S Femern Landanlæg until 21 August 2014.
Date of birth: 1944

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, Arlandabanan Infrastructure AB, Vasakronan AB, Hemsö Fastighets AB, SPP Liv Fondförsäkring AB and Björn Borg AB.
Date of birth: 1958

Claus Jensen
Member of the Board of Directors since 26 August 2014
Union President, Dansk Metal
Chairman, CO-industri
Board Member of the Danish Confederation of Trades Unions, Nordic IN, A/S A-Pressen, The Economic Council of the Labour Movement (AE), The Labour Movement's Cooperative Financing Fund (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, Lindø Industripark A/S, Sampension, A/S Storebælt, Sund & Bælt Holding A/S, Ulandssekretariatet and A/S Øresund. Member of the Board of Trustees European Workers Participation Found (EWPF), member of the executive and steering committee IndustriALL – European Trade Union, member of shipyard section IndustriALL - Global, member of think-tank Danish Academy of Technical Sciences (ATV), member of the board of representatives of the ATP Group. Deputy Judge, Industrial Relations Court, member of CPH Growth Committee, Denmark's Growth Council, The Economic Council, the University of Copenhagen Advisory Panel, Market Maturation Fund and Olympic Sports Forum. Chairman of the EUROPA think-tank. Member of Supervisory Committee Young Enterprise.
Born: 1964

Carsten Koch
Member of the Board of Directors since 2004
Chairman of Udviklingsselskabet By & Havn I/S, Vækstfonden, Københavns Havns Pensionskasse, Arealudviklingsselskabet Fredericia C P/S, Forca A/S, Professionshøjskolen UCC and Beskæftigelsesrådet
Vice-Chairman, Sund & Bælt Holding A/S, A/S Storebælt, A/S Øresund, Femern A/S and A/S Femern Landanlæg.
Member of the Board of Directors of Nordgroup A/S, Investeringsforeningen Maj Invest, CMP Copenhagen Malmö Port A/B and DADES A/S.
Date of birth: 1945

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.
Date of birth: 1950

Pernille Sams
Member of the Board of Directors since 2003
Director and member of the Board of Directors of Pernille Sams Ejendomsmæglerfirma ApS.
Chairman, Danske Selvstændige Ejendomsmæglere.
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 and World Animal Protection
Date of birth: 1959

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
Born: 1955

Senior Executives

Bengt Hergart
Property Director
Member of the Board of Directors of Sustainability and Maintenance Global Center (SMGC)
Born: 1965

Fredrik Jenfjord
Marketing & Sales Director
Born: 1973

Göran Olofsson
Operations & Service Director
Born: 1966

Bodil Rosengren
Finance & Support Director
Born: 1965


DKK SEK EUR
1575 1830 216
1220 144
1500 1750 206
620 720 86
190 23

Income statement and statement of comprehensive income

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

Note		DKK 2014	DKK 2013	SEK 2014	SEK 2013
	Income				
4	Operating income	1,721.9	1,660.0	2,191.9	1,986.6
	Total income	**1,721.9**	**1,660.0**	**2,191.9**	**1,986.6**
	Costs				
5,6	Other operating costs	– 170.9	– 176.1	– 217.5	– 210.7
7	Staff costs	– 113.3	– 114.7	– 144.3	– 137.3
8	Depreciation, road and rail links	– 242.6	– 243.3	– 308.8	– 291.2
9	Depreciation, other fixtures and fittings. plant and equipment	– 28.2	– 27.2	– 35.9	– 32.6
	Total costs	**– 555.0**	**– 561.3**	**– 706.5**	**– 671.8**
	Operating profit	**1,166.9**	**1,098.7**	**1,485.4**	**1,314.8**
	Financial income and expenses				
10	Financial income	0.2	0.2	0.2	0.2
10	Financial expenses	– 384.8	– 502.5	– 489.8	– 601.3
10	Value adjustments. net	– 670.8	1,481.9	– 853.9	1,773.4
	Total net financials	**– 1,055.4**	**979.6**	**– 1,343.5**	**1,172.3**
	Profit/Loss for the year	**111.5**	**2,078.3**	**141.9**	**2,487.1**

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

	Proposed distribution of profit/loss:				
	It has been proposed that the profit/loss be recognised in retained earnings	111.5	2,078.3	141.9	2,487.1

Balance sheet

At 31 December (DKK/SEK'm)

Note	Assets	DKK 2014	DKK 2013	SEK 2014	SEK 2013
	Non-current assets				
	Property, plant and equipment				
8	Road and rail links	15,822.1	16,005.7	20,140.2	19,154.7
9	Other fixtures and fittings, plant and equipment	92.5	111.3	117.6	133.2
	Total property, plant and equipment	**15,914.6**	**16,117.0**	**20,257.8**	**19,287.9**
	Total non-current assets	**15,914.6**	**16,117,0**	**20,257.8**	**19,287.9**
	Current assets				
	Receivables				
11	Receivables	185.0	264.4	235.5	316.4
12,15	Derivative financial instruments, assets	1,106.0	1,238.7	1,407.8	1,482.4
	Total receivables	**1,291.0**	**1,503.1**	**1,643.3**	**1,798.8**
13,15	**Cash at bank and in hand**	**650.5**	**38.7**	**828.1**	**46.3**
	Total current assets	**1,941.5**	**1,541.8**	**2,471.4**	**1,845.1**
	Total assets	**17,856.1**	**17,658.8**	**22,729.2**	**21,133.0**

Note	Equity and liabilities	DKK 2014	DKK 2013	SEK 2014	SEK 2013
	Equity				
14	Consortium capital	50.0	50.0	63.6	59.8
	Retained earnings	– 1,942.3	– 2,053.8	– 2,472.3	– 2,457.8
	Total equity	**– 1,892.3**	**– 2,003.8**	**– 2,408.7**	**– 2,398.0**
	Liabilities				
	Non-current liabilities				
15	Bond loans and amounts owed to mortgage credit institutions	14,358.7	15,569.5	18,277.4	18,632.7
	Total non-current liabilities	**14,358.7**	**15,569.5**	**18,277.4**	**18,632.7**
	Current liabilities				
15	Current portion of non-current liabilities	2,246.0	2,114.4	2,858.9	2,530.3
18	Trade and other payables	260.2	344.6	331.2	412.4
12,15	Derivative financial instruments, liabilities	2,883.5	1,634.1	3,670.4	1,955.6
	Total current liabilities	**5,389.7**	**4,093.1**	**6,860.5**	**4,898.3**
	Total liabilities	**19,748.4**	**19,662.6**	**25,137.9**	**23,531.0**
	Total equity and liabilities	**17,856.1**	**17,658.8**	**22,729.2**	**21,133.0**

22 Contingent liabilities and security

23 Related parties

1-3,16 Notes without reference

17,19 Notes without reference

24-25 Notes without reference

Statement of changes in equity

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

		DKK			SEK		
Note		Consortium capital	Retained earnings	Total equity	Consortium capital	Retained earnings	Total equity
	Balance at 1 January 2013	**50.0**	**– 4,132.1**	**– 4,082.1**	**57.4**	**– 4,741.9**	**– 4,684.5**
	Profit/Loss for the year	–	2,078.3	2,078.3	-	2,487.1	2,487.1
	Other comprehensive income	–	–	–	–	–	–
	Total comprehensive income for the year	–	2,078.3	2,078.3	–	2,487.1	2,487.1
	Foreign exchange adjustment at 1 January	–	–	–	2.4	– 203.0	– 200.6
		–	**2,078.3**	**2,078.3**	**2.4**	**2,284.1**	**2,286.5**
14	**Balance at 31 December 2013**	**50,0**	**– 2,053.8**	**– 2,003.8**	**59.8**	**– 2,457.8**	**– 2,398.0**
	Balance at 1 January 2014	**50,0**	**– 2,053.8**	**– 2,003.8**	**59.8**	**– 2,457.8**	**– 2,398.0**
	Profit/Loss for the year	–	111.5	111.5	–	141.9	2,487.1
	Other comprehensive income	–	–	–	–	–	–
	Total comprehensive income for the year	–	111.5	111.5	–	141.9	2,487.1
	Foreign exchange adjustment at 1 January	–	–	–	3,8	– 156,4	– 152,6
		–	**111.5**	**111.5**	**3.8**	**– 14.5**	**– 10.7**
14	**Balance at 31 December 2014**	**50,0**	**– 1,942.3**	**– 1,892.3**	**63.6**	**– 2,472.3**	**– 2,408.7**

Cash flow statement

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

Note		DKK 2014	DKK 2013	SEK 2014	SEK 2013
	Cash flows from operating activities				
	Profit before financial income and expenses	1,166.9	1,098.7	1,485.4	1,314.8
	Adjustments				
8,9	Depreciation	270.8	270.5	344.7	323.8
21	Other operating income, net	– 0.5	– 4.2	– 0.5	– 4.9
	Cash flows from primary activities before working capital changes	**1,437.2**	**1,365.1**	**1,829.6**	**1,633.6**
20	Working capital changes	52.5	– 39.6	66.8	– 47.3
	Total cash flows from operating activities	**1,489.7**	**1,325.5**	**1,896.4**	**1,586.4**
	Cash flows from investing activities				
8,9	Acquisition of property, plant and equipment	– 73.7	– 55.1	– 93.8	– 65.9
21	Disposal of property, plant and equipment	0.5	0.3	0.6	0.4
	Total cash flows from investing activities	**– 73.2**	**– 54.8**	**– 93.2**	**– 65.5**
	Cash flows before cash flows from financing activities	**1,416.5**	**1,270.7**	**1,803.2**	**1,520.9**
	Cash flows from financing activities				
	Raising of loans	1,542.9	1,645.2	1,964.0	1,968.9
	Reduction of liabilities	– 1,907.3	– 3,293.4	– 2,427.7	– 3,941.3
	Interest received	0.1	0.2	0.1	0.2
	Premiums received	7.5	1.0	9.5	1.2
	Interest paid	– 451.1	– 558.4	– 574.2	– 668.3
	Total cash flows from financing activities	**– 807.9**	**– 2,205.4**	**– 1,028.3**	**– 2,639.3**
	Change for the year in cash and cash equivalents	**608.6**	**– 934.7**	**774.9**	**– 1,118.4**
	Cash and cash equivalents at 1 January	38.7	970.0	46.3	1,113.2
	Foreign exchange adjustments, net	3.2	3.4	4.1	4.1
	Foreign exchange adjustment SEK at 1 January	–	–	2.8	47.4
13	**Cash and cash equivalents at 31 December***	**650.5**	**38.7**	**828.1**	**46.3**

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 2014 the Consortium had unused credit facilities of DKK 800 m'.

Notes to the financial statements

(DKK/SEK'm)

Note 1
Accounting policies

BASIS OF ACCOUNTING

The annual report of Øresundsbro Konsortiet for 2014 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.

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.

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

– IAS 27
– IAS 16
– IAS 41
– IFRS 11
– IAS 38
– IFRS 14
– IFRS 15
– IAS 19
– IFRS 9

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 implementation of this Standard will have consequences, but the total effect of the three implementation phases has not been estimated yet. The implementation of the other Standards and Interpretations is not expected to significantly impact on the financial reporting of Øresundsbro Konsortiet.

New or revised Standards and Interpretations implemented:

– IAS 32
– IAS 39
– IAS 36
– IFRS 10-12
– IFRIC 21

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

The accounting policies used are consistent with those applied to the *Annual Report 2013*.

The annual report is based on historical acquisition costs with the exception of derivative financial instruments and other financial instruments, financial assets and financial liabilities measured at fair value through profit or loss.

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.

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 78.56 at 31 December 2014 (83.56 at 31 December 2013). 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 indication 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.

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.

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 13. 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.

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 relating to total constructions performed by Øresundsbro Konsortiet are depreciated over their expected useful lives. Ongoing maintenance work is expensed as costs are incurred.

Depreciation of the road and rail links commences when the construction work is finalised and the constructions are 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.
- Mechanical installations, crash barriers and road surfaces are depreciated over 25 years.
- Technical rail installations are depreciated over 25 years.
- Switching stations are depreciated over 20 years.
- Software 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.

– Fixtures and fittings and equipment are depreciated over 5 to 7 years.
– Administrative IT systems and programs are amortised over 0 to 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.

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.

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.

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.

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

Indication of impairment (impairment test):
– Discount rate
– Traffic growth
– Inflation
– Capital income requirements
– Terminal value
– Beta (asset risks compared to general market risks)
– Operating risks compared to general market risks
– 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.

The Consortium has adjusted the discounting curve for bond loans and debts to credit institutions, reflecting the underlying debt. Bond loans and debts to credit institutions in each loan currency are valued at an interest rate curve equivalent to a 3 month EURIBOR interest rate curve without premium/discount. This adjustment has affected net finance costs positively under value adjustments with DKK 97 million.

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. The operating segment of Øresundsbro Konsortiet is presented below.

DKK/SEK'm	DKK 2014	DKK 2013	SEK 2014	SEK 2013
Income from the road link	1,210.6	1,142.7	1,541.1	1,367.5
Income from the railway link	489.8	495.4	623.5	592.9
Other income	21.5	21.9	27.3	26.2
Total income	**1,721.9**	**1,660.0**	**2,191.9**	**1,986.6**
Costs	– 284.2	– 290.8	– 361.8	– 348.0
Depreciation	– 270.8	– 270.5	– 344.7	– 323.8
Financial income	0,2	0,2	0,2	0,2
Financial expenses	– 384.8	– 502.5	–489.8	– 601.3
Profit/loss before value adjustments	**782.3**	**596.4**	**995.8**	**713.7**
Value adjustment, foreign exchange effect, net	178.6	125.5	227.3	150.2
Value adjustment, fair value effect, net	– 849.4	1,356.4	– 1,081.2	1,623.2
Profit/loss for the year	**111.5**	**2,078.3**	**141.9**	**2,487.1**

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.

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.

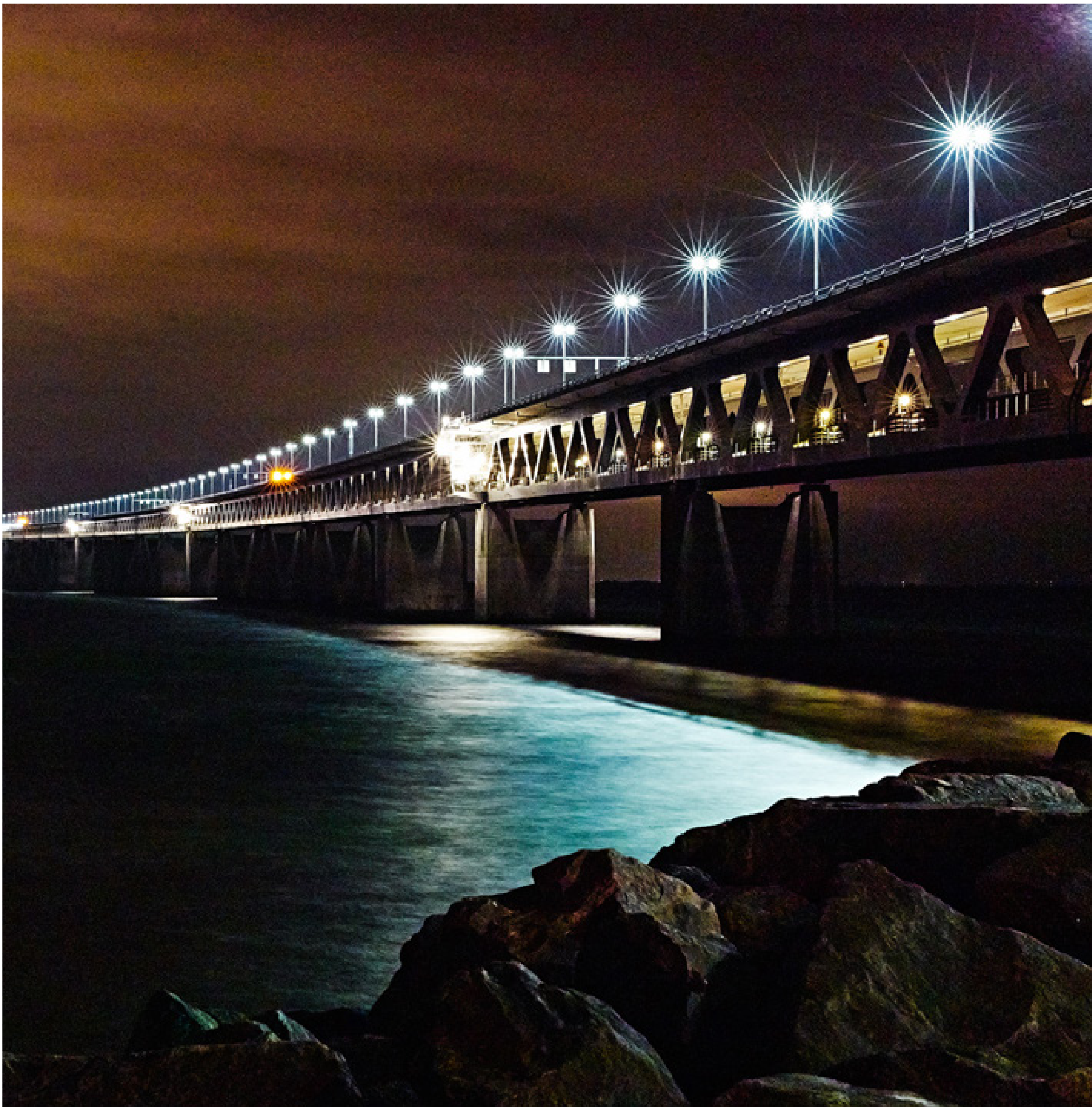
Other operating income comprises items secondary to the Consortium's activities, including income from the use of fiber optic and telephone cables on the bridge. Other operating income also comprises intra-group income regarding the allocation of joint costs.

Traffic 2014
As for the railroad link, the number of passengers decreased by approximately 1.0 per cent to 11.3 million.

Road traffic on the Øresund Bridge amounted to 18,964 vehicles per day. This is 3.4 per cent up on 2013 primarily due to BroPass that went up by 7.6 per cent but the increase of lorries continues.

Traffic 2013
As for the railroad link, the number of passengers increased by approximately 3.9 per cent to 11.4 million.

Road traffic on the Øresund Bridge amounted to 18,337 vehicles per day. This is 1.2 per cent down on 2012 primarily due to a reduction in commuting traffic. BroPass went up by 6 per cent and lorries went up by 6.5 per cent.



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.

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 2014**	**DKK 2013**	**SEK 2014**	**SEK 2013**
Income from the road link	1,210.6	1,142.7	1,541.1	1,367.5
Income from the railway link	489.8	495.4	623.5	592.9
Other income	21.5	21.9	27.3	26.2
	1,721.9	**1,660.0**	**2,191.9**	**1,986.6**

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 2014 are specified as follows:

Amounts stated in DKK/SEK'000	**Audit DKK**	**Other DKK**	**Audit SEK**	**Other SEK**
PwC	742	189	945	241
Deloitte	569	68	724	87
	1,311	**257**	**1,669**	**327**

Other includes:

Amounts stated in DKK/SEK'000	**PwC DKK**	**Deloitte DKK**	**PwC SEK**	**Deloitte SEK**
Fees for other assurance engagements	27	68	35	86
Fees for tax consultation	0	0	0	0
Fees for other services	162	0	206	0
	189	**68**	**241**	**86**

Audit fees for 2013 are specified as follows:

Amounts stated in DKK/SEK'000	**Audit DKK**	**Other DKK**	**Audit SEK**	**Other SEK**
PwC	867	159	1.038	190
Deloitte	519	172	621	206
	1,386	**331**	**1,659**	**396**

Other includes:

Amounts stated in DKK/SEK'000	**PwC DKK**	**Deloitte DKK**	**PwC SEK**	**Deloitte SEK**
Fees for other assurance engagements	159	132	190	159
Fees for tax consultation	0	0	0	0
Fees for other services	0	40	0	47
	159	**172**	**190**	**206**

Note 6
Operating leases

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

Amounts stated in DKK/SEK'000	DKK 2014	DKK 2013	SEK 2014	SEK 2013
The following is recognised in the income statement as operating leases:	6,269	5,304	7,980	6,348
Operating minimum lease payments fall due as follows:				
0 – 1 year	5,646	4,733	7,187	5,664
1 – 5 years	18,610	17,403	23,688	20,827
> 5 years	8,943	13,209	11,383	15,808
	33,199	**35,345**	**42,258**	**42,299**

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 2014, payments to Alecta amounted to DKK 2.6 million/SEK 3.4 million (DKK 2.9 million/SEK 3.5 million).

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 146 per cent at the end of September 2014* (end of December 2013: 148 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.

Remuneration to the Board of Management is included above and is specified in Note 19.
In 2014, the average number of employees was 178 (2013: 181).
At year-end, the number of employees was 175 (2013: 180), counting 89 women (2013: 91) and 86 men (2013: 89).

*) The latest available information.

Amounts stated in DKK/SEK'000	**DKK 2014**	**DKK 2013**	**SEK 2014**	**SEK 2013**
Staff costs are specified as follows:				
Wages and salaries, remuneration and emoluments	81,897	83,387	104,248	99,793
Pension contributions	10,626	10,386	13,526	12.429
Social security costs	16,844	17,312	21,441	20,718
Other staff costs	3.968	3.689	5,051	4,415
	113,335	**114,774**	**144,266**	**137,355**

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 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 2013	17,847.5	2,146.5	19,994.0	20,481.4	2,463.3	22,944.7
Foreign exchange adjustments at 1 January 2013	–	–	–	877.6	105.5	983.1
Additions for the year	41.2	–	41.2	49.3	–	49.3
Disposals for the year	– 8.9	–	– 8.9	– 10.7	–	– 10.7
Cost at 31 December 2013	**17,879.8**	**2,146.5**	**20,026.3**	**21,397.6**	**2,568.8**	**23,966.4**
Cost at 1 January 2014	17,879.8	2,146.5	20,026.3	21,397.6	2,568.8	23,966.4
Foreign exchange adjustments at 1 January 2014	–	–	–	1.361,8	163,5	1.525,3
Additions for the year	61.3	–	61.3	78.0	–	78.0
Disposals for the year	– 2.3	–	– 2.3	– 2.9	–	– 2.9
Cost at 31 December 2014	**17,938.8**	**2,146.5**	**20,085.3**	**22,834.6**	**2,732.3**	**25,566.9**
Depreciation at 1 January 2013	3,392.8	393.4	3,786.2	3,882.9	449.9	4,332.8
Foreign exchange adjustments at 1 January 2013	–	–	–	177.5	20.9	198.4
Depreciation for the year	207.1	31.9	239.0	247.8	38.2	286.0
Disposals for the year	– 4.6	–	– 4.6	– 5.5	–	– 5.5
Depreciation at 31 December 2013	**3,595.3**	**425.3**	**4,020.6**	**4,302.7**	**509.0**	**4,811.7**
Depreciation at 1 January 2014	3,595.3	425.3	4,020.6	4,302.7	509.0	4,811.7
Foreign exchange adjustments at 1 January 2014	–	–	–	273.8	32.4	306.2
Depreciation for the year	210.7	31.9	242.6	268.2	40.6	308.8
Disposals for the year	–	–	–	–	–	– 5.5
Depreciation at 31 December 2014	**3,806.0**	**457.2**	**4,263.2**	**4,844.7**	**582.0**	**5,426.7**
Balance at 31 December 2013	**14,284.5**	**1,721.2**	**16,005.7**	**17,094.9**	**2,059.8**	**19,154.7**
Balance at 31 December 2014	**14,132.8**	**1,689.3**	**15,822.1**	**17,989.9**	**2,150.3**	**20,140.2**

Buildings in Sweden are included in road and rail links.

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 and software 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 2013	231,412	16,647	265,563	19,104
Foreign exchange adjustments at 1 January 2013	–	–	11,378	818
Additions for the year	13,897	–	16,631	–
Disposals for the year	– 2,501	–	– 2,993	–
Cost at 31 December 2013	**242,808**	**16,647**	**290,579**	**19,922**
Cost at 1 January 2014	242,808	16,647	290,579	19,922
Foreign exchange adjustments at 1 January 2014	–	–	18,494	1,268
Additions for the year	12,373	–	15,750	–
Disposals for the year	– 4,762	– 685	– 6,062	– 872
Cost at 31 December 2014	**250,419**	**15,962**	**318,761**	**20,318**
Depreciations				
Depreciation at 1 January 2013	123,353	4,026	141,558	4,621
Foreign exchange adjustments at 1 January 2013	–	–	6,064	197
Additions for the year	21,486	1,339	25,713	1,602
Disposals for the year	– 2,012	–	– 2,408	–
Depreciation at 31 December 2013	**142,827**	**5,365**	**170,927**	**6,420**
Depreciation at 1 January 2014	142,827	5,365	170,927	6,420
Foreign exchange adjustments at 1 January 2014	–	–	10,879	409
Additions for the year	26,845	1,340	34,171	1,706
Disposals for the year	– 1,766	– 685	– 2,248	– 872
Depreciation at 31 December 2014	**167,906**	**6,020**	**213,729**	**7,663**
Balance at 31 December 2013	**99,981**	**11,282**	**119,652**	**13,502**
Balance at 31 December 2014	**82,513**	**9,942**	**105,032**	**12,655**

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 2014**	**DKK 2013**	**SEK 2014**	**SEK 2013**
Financial income				
Interest income, securities, banks etc.	190	178	241	213
Total financial income	**190**	**178**	**241**	**213**
Financial expenses				
Interest expenses, loans	– 444,811	– 553,103	– 566,205	– 661,923
Interest income/expenses, derivative financial instruments	61,174	52,576	77,869	62,920
Other net financials	– 1,133	– 1,935	– 1,442	– 2,316
Total financial expenses	**– 384,770**	**– 502,462**	**– 489,778**	**– 601,319**
Net finance costs	**– 384,580**	**– 502,284**	**– 489,537**	**– 601,106**
Value adjustments, net				
– Securities	158	– 31	201	– 37
– Loans	533,475	1,832,335	679,067	2,192,837
– Currency and interest rate swaps	– 1,207,612	– 356,619	– 1,537,185	– 426,782
– Interest-rate options	0	0	0	0
– Currency options	4,031	1,186	5,131	1,419
– Other	– 888	5,014	– 1,130	6,000
Value adjustments, net	**– 670,836**	**1,481,885**	**– 853,916**	**1,773,437**
Total net financials	**– 1,055,416**	**979,601**	**– 1,343,453**	**1,172,331**

Net finance costs for 2014 are DKK 118 million lower than in 2013 primarily due to lower interest-rates and amortization of the debt. Rate of inflation in both Denmark and Sweden was, in the aggregate, on the same level as 2013, but the slightly falling inflation rate has affected net finance costs positively as revaluation of inflation-linked debt has decreased.

Note 11
Receivables

Receivables comprise amounts owed by customers and balances with payment card companies. Payment card companies represent 12 per cent of total trade receivables at 31 December 2014. 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 2014	DKK 2013	SEK 2014	SEK 2013
Trade receivables	111,085	144,742	141,402	173,219
Group enterprises	2,277	3,303	2,898	3,953
Accrued interest, financial instruments	65,601	106,893	83,504	127,924
Prepayments	5,597	9,206	7,125	11,017
Other receivables	443	276	564	330
	185,003	**264,420**	**235,493**	**316,443**

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

Trade receivables

Amounts stated in DKK/SEK'000	DKK 2014	DKK 2013	SEK 2014	SEK 2013
Balances with payment card companies	13,692	15,563	17,429	18,626
Business customers, rated	52,015	114,012	66,210	136,442
Business customers, not rated	44,474	13,464	56,612	16,113
Private customers, rated	638	779	813	932
Private customers, not rated	266	924	338	1,106
	111,085	**144,742**	**141,402**	**173,219**

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

Trade receivables

Amounts stated in DKK/SEK'000	DKK 2014	DKK 2013	SEK 2014	SEK 2013
Balances with payment card companies	13,692	15,563	17,429	18,626
Trade receivables, neither due nor impaired	46,840	99,354	59,624	118,900
Trade receivables, past due but not impaired	50,728	30,109	64,572	36,033
Trade receivables, impaired	0	0	0	0
Provision for bad debt	– 175	– 284	– 223	– 340
	111,085	**144,742**	**141,402**	**173,219**

Age analysis of trade receivables past due but not impaired:

Amounts stated in DKK/SEK'000	DKK 2014	DKK 2013	SEK 2014	SEK 2013
Less than 1 month	48,048	28,589	61,161	34,214
1–3 months	6,035	2,091	7,682	2,502
3–6 months	– 3,355	– 571	– 4,271	– 683
6–12 months	0	0	0	0
More than 12 months	0	0	0	0
	50,728	**30,109**	**64,572**	**36,033**

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 2014	DKK 2013	SEK 2014	SEK 2013
Provision at 1 January	284	340	340	390
Bad debt during the period	– 703	– 835	– 895	– 999
Bad debt exceeding provision/reversed as unused	419	495	533	592
Provision for bad debt	175	284	223	340
Foreign exchange differences	0	0	22	17
Provision at 31 December	**175**	**284**	**223**	**340**

Note 12
Derivative financial instruments

Amounts stated in DKK'000	DKK 2014	DKK 2014	DKK 2013	DKK 2013
Financial assets and liabilities recognised at fair value in the income statement	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Interest rate swaps	272,213	– 2,431,435	178,511	– 1,454,306
Currency swaps	833,790	– 448,190	1,060,134	– 179,443
Forward exchange contracts	0	– 284	89	– 315
Interest-rate options	0	0	0	0
Currency options	0	– 3,529	0	– 1
Total derivative financial instruments	**1,106,003**	**– 2,883,438**	**1,238,734**	**– 1,634,065**

Amounts stated in SEK'000	SEK 2014	SEK 2014	SEK 2013	SEK 2013
Financial assets and liabilities recognised at fair value in the income statement	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Interest rate swaps	346,503	– 3,095,004	213,632	– 1,740,433
Currency swaps	1,061,342	– 570,507	1,268,710	– 214,747
Forward exchange contracts	0	– 361	107	– 377
Interest-rate options	0	0	0	0
Currency options	0	– 4,492	0	– 1
Total derivative financial instruments	**1,407,845**	**– 3,670,364**	**1,482,449**	**– 1,955,558**

Amounts stated in DKK'm	DKK 2014	DKK 2014	DKK 2013	DKK 2013
	Assets	**Liabilities**	**Assets**	**Liabilities**
Total derivative financial instruments	1,106	– 2,883	1,239	– 1,634
Accrued interest	66	– 48	107	– 90
Offset IAS 32	0	0	0	0
Gross value in balance sheet	**1,172**	**– 2,931**	**1,346**	**– 1,724**
Netting	– 735	735	– 998	998
Pledged securities	– 437	59	– 348	0
Net value in total	**0**	**– 2,137**	**0**	**– 726**

Amounts stated in SEK'm	SEK 2014	SEK 2014	SEK 2013	SEK 2013
	Assets	**Liabilities**	**Assets**	**Liabilities**
Total derivative financial instruments	1,408	– 3,670	1,482	– 1,955
Accrued interest	84	– 61	128	– 108
Offset IAS 32	0	0	0	0
Gross value in balance sheet	**1,492**	**– 3,731**	**1,610**	**– 2,063**
Netting	– 936	936	– 1,194	1,194
Pledged securities	– 556	75	– 416	0
Net value in total	**0**	**– 2,720**	**0**	**– 869**

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

Note 13
Cash at bank and in hand

Amounts stated in DKK/SEK'000	DKK 2014	DKK 2013	SEK 2014	SEK 2013
Cash at bank and in hand	203,208	38,656	258,666	46,261
Deposits	447,322	0	569,402	0
Cash and cash equivalents according to the cash flow statement	**650,530**	**38,656**	**828,068**	**46,261**

Note 14
Consortium capital

The Consortium's capital is owned 50 per cent by A/S Øresund, registration no. 203167, domiciled in Copenhagen, Denmark, and 50 per cent by Svensk-Danska Broförbindelsen SVEDAB AB, registration no. 556432-9083, domiciled in Malmö, Sweden. The 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 and to Note 17, Profitability, for additional information on the re-establishment of equity.

Note 15
Net debt

Net debt is DKK 15,255 million, and there is an accumulated difference of DKK 2,536 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' m**	**DKK' m**	**DKK' m**
Bonds	0	447	0
Cash at bank and in hand	0	0	0
Derivative financial instruments, assets	0	1,106	0
Financial assets	**0**	**1,553**	**0**
Bond loans and amounts owed to Mortgage credit institutions	0	– 16,605	0
Derivative financial instruments, liabilities	0	– 2,883	0
Financial liabilities	**0**	**– 19,488**	**0**

During 2014 there have been no transfers between the levels.

Net debt at 31 December 2014 divided into the following currencies	EUR	DKK	SEK	Other	Net debt	Net debt translated into SEK
Cash at bank and in hand	723.0	– 34.2	– 42.4	4.2	650.5	828.1
Bond loans and debt to credit institutions	– 227.6	0.0	– 12,587.6	– 3,813.8	– 16,604.7	– 21,136.3
Interest rate and currency swaps	– 14,309.4	– 1,352.0	10,047.8	3,864.3	– 1,773.6	– 2.257.6
Forward exchange contracts	– 7,5	0,0	0,0	7,2	– 0,3	– 0,4
Currency options	– 154.3	0.0	150.7	0.0	– 3.5	– 4.5
Accrued interest	– 132.7	80.2	– 6.3	0.0	– 58.9	– 74.9
	– 14,108.5	**– 1,306.0**	**– 2,437.8**	**61.8**	**– 17,790.5**	**– 22,645.6**

Other currencies comprise:	NOK	GBP	USD	JPY	Total
Cash at bank and in hand	4.2	0.0	0,0	0.0	4.2
Bond loans and debt to credit institutions	– 2,965.9	– 466.6	– 72.9	– 284.1	– 3,789.5
Interest rate and currency swaps	2,999.3	475.7	73.7	291.3	3,840.0
Forward exchange contracts	7.2	0.0	0.0	0.0	7.2
Accrued interest	0.0	0.0	0.0	0.0	0.0
	44.8	**9.0**	**0.7**	**7.2**	**61.8**

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	1,106.0	– 2,879.6	– 1,773.6
Interest rate options	0.0	0.0	0.0
Forward exchange contracts	0.0	– 0.3	– 0.3
Currency options	0.0	– 3.5	– 3.5
	1,106.0	**– 2,883.4**	**– 1,777.4**

Accrued interest	Receivables	Other payables	Total
Loans		– 76.7	– 76.7
Interest rate and currency swaps	65.6	– 47.8	17.8
Other derivative financial instruments			0.0
Deposits and securities			0.0
	65.6	**– 124.5**	**– 58.9**

Net debt at 31 December 2013 divided into the following currencies	EUR	DKK	SEK	Other	Net debt	Net debt translated into SEK
Cash at bank and in hand	29.3	20.0	– 9.0	– 1.7	38.6	46.3
Bond loans and debt to credit institutions	– 1,443.0	0.0	– 12,277.7	– 3,963.2	– 17,683.9	– 21,163.0
Interest rate and currency swaps	– 12,796.9	– 1,147.8	9,561.0	3,988.7	– 395.1	472.8
Forward exchange contracts	857.8	– 559.1	– 298.9	0.0	– 0.2	– 0.3
Currency options	0.9	– 0.9	0.0	0.0	0.0	0.0
Accrued interest	– 159.9	51.2	– 7.4	– 0.4	– 116.4	– 139.3
	– 13,511.8	**– 1,636.6**	**– 3,032.0**	**23.4**	**– 18,157.0**	**– 21,729.1**

Other currencies comprise:	NOK	GBP	USD	JPY	Total
Cash at bank and in hand	– 1.7	0.0	0.0	0.0	– 1.7
Bond loans and debt to credit institutions	– 3.121.6	-439.9	– 76.0	– 325.7	– 3.963.2
Interest rate and currency swaps	3.127.7	444.5	76.1	340.3	3.988.7
Forward exchange contracts	0.0	0.0	0.0	0.0	0.0
Accrued interest	– 0.3	0.0	0.0	– 0.1	– 0.4
	4.1	4.6	0.1	14.5	**23.4**

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	1.238,6	– 1.633,7	– 395,1
Interest rate options	0,0	0,0	0,0
Forward exchange contracts	0,1	– 0,3	– 0,2
Currency options	0,0	0,0	0,0
	1.238,7	**– 1.634,1**	**– 395,3**

Accrued interest	Receivables	Other payables	Total
Loans		– 133.5	– 133.5
Interest rate and currency swaps	106.9	– 89.8	17.1
Other derivative financial instruments			0.0
Deposits and securities			0.0
	106.9	**– 223.3**	**– 116.4**

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 2014 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 1.9 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 5.4 billion has been used.

In 2014, the loan requirement was covered by issuing bonds with total proceeds from loans of SEK 1.9 billion, distributed on three transactions, all maturing in 2019. The bonds were swapped into EUR with floating rate. The average spread to 3 month EURIBOR was about minus 0.2 per cent. The total proceeds from these loans correspond to DKK 1.5 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 2015, such refinancing is expected to be approximately DKK 2.4 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. Excess liquidity by year-end covers the majority of the net cash outflow for the upcoming six months, and liquidity to buy bonds for collateral.

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.

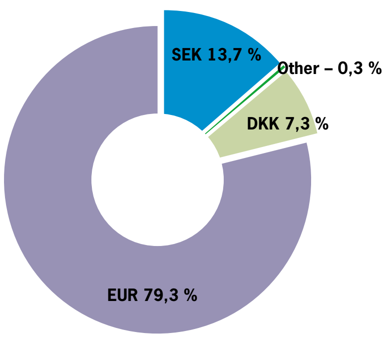
Financial risks are identified, monitored and controlled within the framework established by the Board of Directors as governed by the Company's financial policy and financial strategy, operational procedure and the guidelines drawn up by the guarantors (the Danish Ministry of Finance/Danmarks Nationalbank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

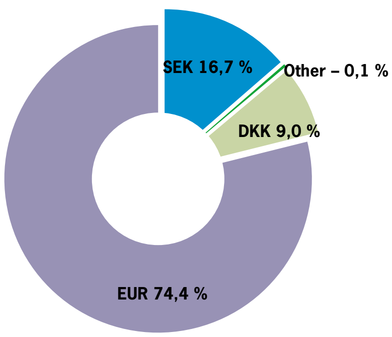
Currency risks

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 2014 and 2013 stated in DKK'm

Currency	Fair value 2014	Currency	Fair value 2013
DKK	– 1,306	DKK	– 1,637
EUR	– 14,109	EUR	– 13,511
SEK	– 2,438	SEK	– 3,032
Other	62	Other	23
Total	**– 17,791**	**Total**	**– 18,157**





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 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 79.3 per cent, SEK 13.7 per cent and DKK 7.3 per cent. At year-end 2014, the Consortium had net assets in other currencies corresponding to 0.3 per cent of net debt. Other currencies comprise DKK 45 million in NOK, DKK 9 million in GBP, DKK 7 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 over the target during 2014. The weakened SEK exchange rate has resulted in a foreign exchange gain of DKK 150 million. This as a result of the Riksbanken reduction in the interest rate and the lowering of the interest rate "band" following the currently low inflation rate in Sweden.

The EUR exposure has gone up by approximately 4.9 per cent during 2014, primarily as a result of the borrowing in SEK that was swapped to EUR. DKK strengthened against EUR with 0.2 per cent during 2014, primarily during the second part of the year after ECB implementing negative interest rates on deposits from central banks. DKK/EUR is now below the central parity. The strengthening of DKK has resulted in a foreign exchange profit of DKK 28 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 251 million for 2014 (DKK 355 million for 2013) 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-rate and floating-rate nominal debt and inflation-linked debt together with the maturity profile

and currency distribution.
Besides representing isolated balancing of finance costs and interest uncertainties as to debt, 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 2014 in terms of duration was 3.5 years for nominal debt. Actual duration for 2014 ranged from 3.4 years to 3.9 years. In the first half of 2014, duration was gradually increased.

The inflation-linked debt portion was unchanged and meets the guidelines for benchmark.

The target for 2015 in terms of the duration of nominal debt is unchanged, 3.5 years.

In contrast to the common expectations by the beginning of the year, long term interest rates decreased in Denmark and Europe by more than 1 per cent in 2014. Primarily driven by geopolitical concern and uncertain expectations for global growth together with low inflation and continued expansionary monetary policy. The development of interest rates and inflation has affected net finance costs negatively under value adjustments with DKK 849 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 2014

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	0	447	0	0	0	0	447	447
Bond loans and other loans	– 5,983	– 738	– 393	– 2,175	– 1,254	– 4,493	– 15,036	– 16,681
Interest rate and currency swaps	2,343	– 1,105	– 469	1,368	733	– 3,739	– 869	– 1,756
Forward exchange contracts	0	0	0	0	0	0	0	0
Other derivatives	0	0	0	0	0	0	0	-4
Credit institutions	203	0	0	0	0	0	203	203
Net debt	**– 3,437**	**– 1,396**	**– 862**	**– 807**	**– 521**	**– 8,232**	**– 15,255**	**– 17,791**
Of this, real interest rate instruments:								
Real interest rate liabilities	– 385	0	0	0	0	– 1,679	– 2,064	– 2,666
Real interest rate swaps	0	0	0	0	– 521	– 3,576	– 4,097	– 4,982
Inflation-linked instruments, total	**– 385**	**0**	**0**	**0**	**– 521**	**– 5,255**	**– 6,161**	**– 7,648**

Fixed-interest period > 5 years	5–10 years	10–15 years	15–20 years	> 20 years
Net debt	– 3,128	– 3,198	– 558	– 1,348
Of this, real interest rate instruments	– 1,639	– 2,268	0	– 1,348

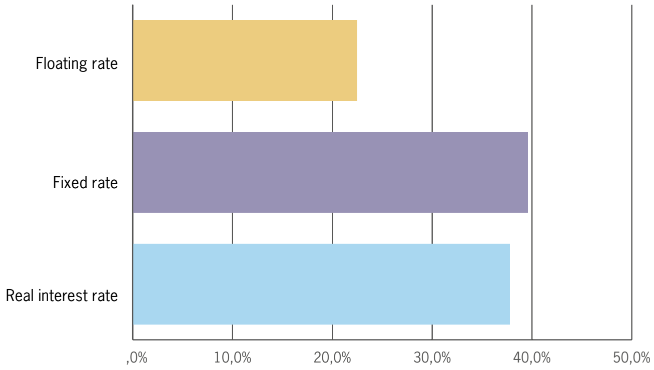
Fixed-interest nominal debt primarily involves fixed-interest periods of 1 to10 years, whereas inflation-linked debt involves terms in excess of 10 years.

Interest rate apportionment 2014 and 2013

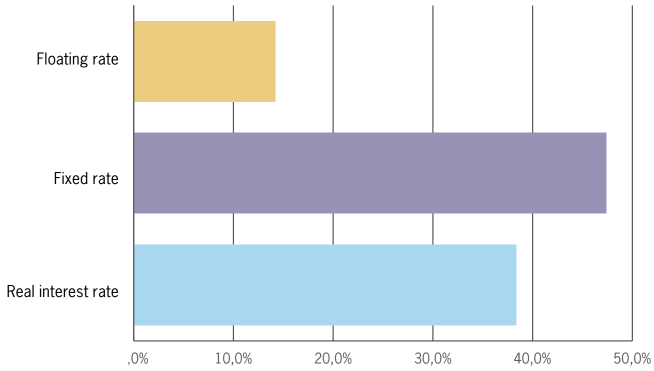
Interest rate apportionment 2014	Percentage
Floating rate	22.5
Fixed rate	39.6
Real interest rate	37.9
Total	**100.0**

Interest rate apportionment 2013	Percentage
Floating rate	14.2
Fixed rate	47.4
Real interest rate	38.4
Total	**100.0**

Interest rate exposure incl. interest rate guarantees 2014



Interest rate exposure incl. interest rate guarantees 2013



The fixing of interest rates is distributed on an exposure of 61.4 per cent in relation to interest rates in EUR, 24.8 per cent in DKK and 13.8 per cent in SEK. As regards inflation-linked debt, 66.5 per cent is exposed vis-à-vis the Danish retail price index, and 33.5 per cent follows the Swedish KPI (consumer price) index.

Finance costs' sensitivity to an increase of 1.0 percentage point of interest rates or inflation is DKK 22 million and DKK 62 million, respectively. The calculated sensitivity is symmetric to the actual level of inflation. With the current inflation level, the lower limit for inflation-linked revaluation will not be effective from sold floor of EUR 60 million.

Interest exposure incl. interest guarantees 2014

Interest currency	Percentage
DKK	24.8
EUR	61.4
SEK	13.8
Total	**100.0**

Interest exposure incl. interest guarantees 2013

Interest currency	Percentage
DKK	26.2
EUR	58.5
SEK	15.3
Total	**100.0**

Duration and rate sensitivity of net debt

	2014			2013		
	Duration	BPV[1)]	Fair value	Duration	BPV[1)]	Fair value
Nominal debt	3.8	3.9	10,143	3.6	3.9	11,035
Inflation-linked debt	11.1	8.5	7,648	11.0	7.9	7,122
Net debt	**6.9**	**12.4**	**17,791**	**6.5**	**11.8**	**18,157**

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 6.9 years at year-end, of which 3.8 years relates to nominal debt and 11.1 years to inflation-linked debt. Rate sensitivity can be calculated at DKK 12.4 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 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.

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- unless tightened requirements for pledged assets are fulfilled, and the domicile of the

counterparty has a rating of minimum Aa2/AA, then a rating of Baa2/BBB could be accepted.

Special agreements pertaining to collateral (the so-called CSA agreements) have been entered into with the majority of counterparties. From and including 1 January 2005, the Company has only entered into swaps and similar financial transactions with counterparties where CSA agreements were in place. 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. This as a result of zero threshold for counterparties with A-rating and demands for additional securities for lower ratings.

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

The Consortium is aiming for adjusting the collateral agreements to the market standard, amongst other things offering a symmetrical threshold of zero in order to limit the liquidity premium on derivative transactions. The CSA agreements so far have been entered inlcuding a threshold depending on rating. This means that due to high credit rating the Consortium have a threshold of EUR 65 million, while the threshold for counterparties with raing Aa/AA or lower has been EUR 10 million.

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

The credit risks involved in derivative financial instruments are concentrated on the A rating category, whereas excess liquidity has been invested mainly in bank deposits (AA rating category). The solvency of the financial counterparties is considered to be intact and when considered, with securities pledged.

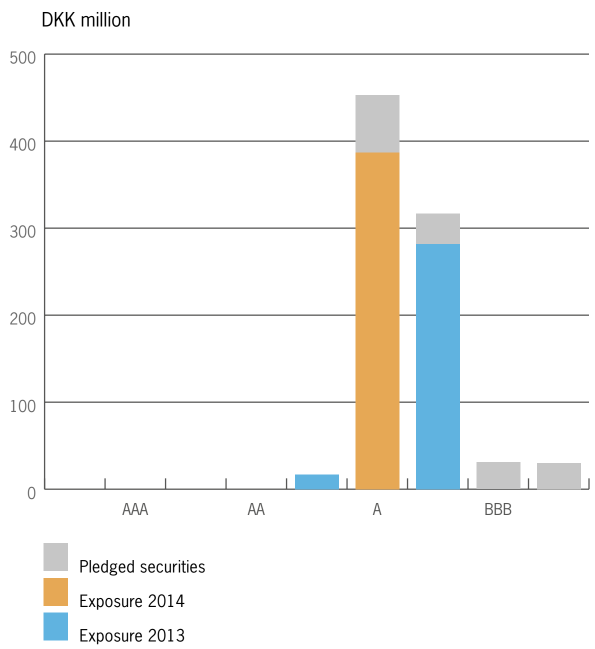
Credit risk involved in financial assets (fair value) by rating category 2014

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	447	0	0	0	1
AA	0	102	0	0	3
A	0	1,166	387	452	8
BBB	0	0	0	31	1
Total	**447**	**1.268**	**387**	**483**	**13**

Credit risk involved in financial assets (fair value) by rating category 2013

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	0	0	0	0	1
AA	0	234	17	0	4
A	0	1,145	282	317	8
BBB	0	0	0	31	1
Total	**0**	**1,379**	**299**	**348**	**14**

Counterparty exposure by rating category for 2014 and 2013



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 12 financial counterparties at the balance sheet date, primarily relating to financial derivatives. Collateral agreements have been concluded with all 12 counterparties.

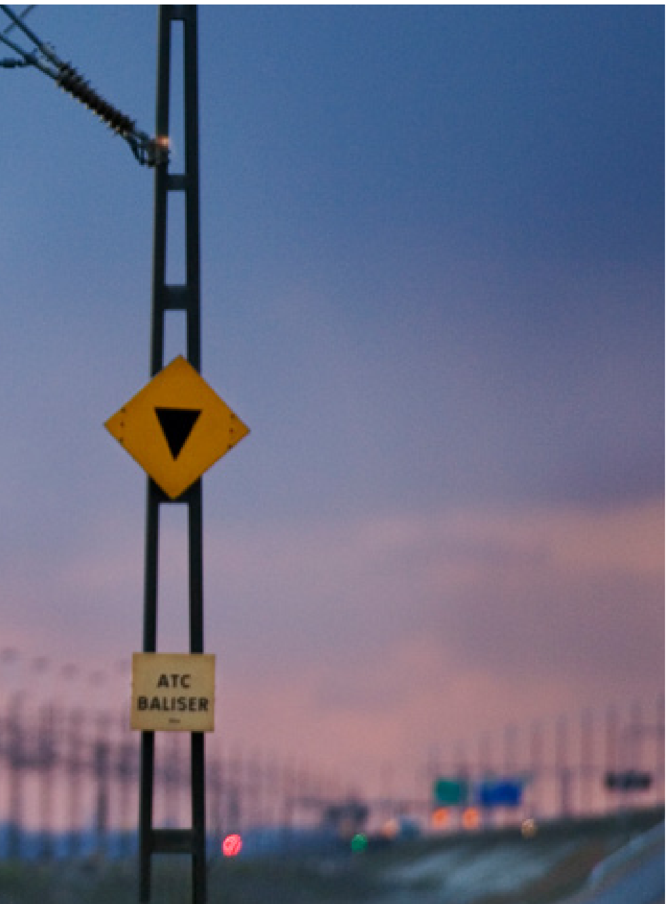
Exposure relating to counterparties with collateral agreements amounts to DKK 387 million, of which the Consortium has received collateral for DKK 483 million.

The majority of Øresundsbro Konsortiet's financial counterparties are in the lower end of the rating scale as a consequence of the long financial and economic crisis. Accordingly, credit exposure primarily relates to the A rating category and is hedged by securities pledged.

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.



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.

Maturity	**0–1 year**	**1–2 years**	**2–3 years**	**3–4 years**	**4-5 years**	**>5 years**	**Total**
Nominal principal amounts							
Debt	– 2,233	– 1,749	– 1,178	– 3,040	– 1,647	– 5,190	**– 15,037**
Derivative financial instruments, liabilities	– 2,338	– 1,947	– 1,319	– 3,392	– 1,876	– 3,146	**– 14,018**
Derivative financial instruments, assets	2,353	1,769	1,199	3,159	1,826	2,844	**13,150**
Assets	0	447	0	0	0	0	**0**
Total	**– 2,218**	**– 1,480**	**– 1,298**	**– 3,273**	**– 1,697**	**– 5,492**	**– 15,458**
Interest payments							
Debt	– 394	– 359	– 336	– 328	– 219	– 871	**– 2,507**
Derivative financial instruments, liabilities	– 328	– 308	– 264	– 240	– 215	– 1,124	**– 2,479**
Derivative financial instruments, assets	330	307	283	273	156	532	**1,881**
Assets	0	0	0	0	0	0	**0**
Total	**– 392**	**– 360**	**– 317**	**– 295**	**– 278**	**– 1,463**	**– 3,105**

Note 17
Profitability

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

Since 2006 profitability calculations have been based on an assumption-based long-term real interest rate of 3.5 per cent, earlier 4 per cent. Due to the development in interest rates the latest years and the lowered forward expectations for the real rate, the assumption-based real interest rate have been lowered to 3.0 per cent in the calculations up to year-end 2014.

In autumn 2008, the calculation assumptions for traffic growth were updated due to the global recession that followed the financial crisis. Actual developments in traffic have shown more tardiness compared to the previous assumptions. However, development in income from the road link have been in accordance with the expectations, due to rise in rates and the fact that reduction in commuting traffic have a smaller impact on the revenue, as the rates for commuting are low. Long-term traffic expectations remain unchanged.

2014 the yearly traffic growth was positive, for the first time since 2008. Road traffic increased by 3.4 per cent, primarily driven by leisure traffic and lorries.

As a result of the uncertainties concerning future traffic developments, the Consortium has set out three possible scenarios for future traffic developments.

– The growth scenario assumes that the integration of the Øresund Region will result in strong traffic growth as was the case before the global recession. The Danish and Swedish economies are reviving, and annual traffic growth is assumed to increase by approximately 6 per cent, arriving at 2.5 per cent in the long run.
– The middle scenario envisages moderate growth of 4 per cent for the next few years after which growth will decrease gradually towards a long-term trend of 1.8 per cent.
– The stagnation scenario assumes negative growth for the next few years followed by mode-

rate growth of approximately 2 per cent over the medium term and a long-term trend of a little more than 1 per cent.

For all three scenarios, developments over the next 10 to 20 years will be crucial to the Øresund Bridge's profitability as the interest burden will be heavy in those years.

The Consortium expects that its debt will be repaid approximately 33 years after the opening of the fixed link (the base case). This was an improvement of the debt repayment period by one year compared to last year's forecast, supported by lower finance costs and lower operating costs.

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. According to the calculations, the equity will be positive in 2017 and thus dividend to the parent companies can start thereafter.

The main uncertainties as to profitability calculations relate to the long-term traffic developments and the real interest rate, see the table below. However, the Consortium's finances, including repayment of debt, are solid with regard to changes to the calculation assumptions, and even in the stagnation scenario debt could be repaid within 41 years.

Changes to the calculation assumptions will, therefore, also 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.

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

Traffic scenario					
Real interest rate	**2.0 %**	**2.5 %**	**3.0 %**	**3.5 %**	**4.0 %**
Growth	29	29	29	30	30
Middle	33	33	33	33	34
Stagnation	40	41	41	42	42

Note 18
Trade and other payables

Amounts stated in DKK/SEK'000	DKK 2014	DKK 2013	SEK 2014	SEK 2013
Trade payables	74,586	61,052	94,942	73,064
Owners	1,339	1,460	1,704	1,747
Other payables	41,260	40,038	52,520	47,915
Accrued interest, financial instruments	124,475	223,303	158,446	267,237
Deposits	16,135	17,155	20,538	20,530
Prepaid trips	1,646	1,431	2,095	1,713
Other prepaid costs	744	168	947	201
	260,185	**344,607**	**331,193**	**412,407**

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 1.2 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 2015.

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

2014	**Fixed salary**	**Pension**	**Other**	**Total**
Caroline Ullman-Hammer	DKK 1,506/SEK 1,917	DKK 706/SEK 899	0	DKK 2,212/SEK 2,816
Kaj V. Holm	DKK 1,551/SEK 1,974	DKK 155/SEK 197	0	DKK 1,706/SEK 2,171
Other top management members (4 persons)	DKK 3,885/SEK 4,946	DKK 897/SEK 1,141	0	DKK 4,782/SEK 6,087
2013				
Caroline Ullman-Hammer	DKK 1,558/SEK 1,864	DKK 807/SEK 966	0	DKK 2,365/SEK 2,830
Kaj V. Holm	DKK 1,515/SEK 1,813	DKK 151/SEK 181	0	DKK 1,666/SEK 1,994
Other top management members (4 persons)	DKK 4,035/SEK 4,829	DKK 1,033/SEK 1,237	0	DKK 5,068/SEK 6,066

Remuneration to the Board of Directors	2014
Henning Kruse Petersen, chairman (from April 24)	267
Lena Erixon, vice chairman (from April 24)	267
Claus Jensen (from August 26)	44
Jørgen Elikofer (until August 26)	89
Kerstin Hessius	133
Carsten Koch	133
Pernille Sams	133
Jan Olson	133
Hans Brändström	0
Total DKK	**1,199**

Remuneration to the Board of Directors	2013
Lena Erixon, chairman (from April 26)	178
Henning Kruse Petersen, vice chairman	266
Karin Starrin (until April 26)	89
Jørgen Elikofer	133
Kerstin Hessius	133
Carsten Koch	133
Pernille Sams	133
Elisabet Annell Åhlund (until April 26)	44
Jan Olson (from April 26)	89
Hans Brändström	0
Total DKK	**1,198**

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

	Men	Women	Total
Board of Directors	5	3	8
CEO and Board of Management	4	2	6

Note 20
Working capital changes

Amounts in DKK/SEK'000	DKK 2014	DKK 2013	SEK 2014	SEK 2013
Receivables and prepayments	38,125	– 31,388	48,530	– 37,563
Trade and other payables	14,406	– 8,165	18,338	– 9,771
	52,531	**– 39,553**	**66,868**	**– 47,334**

Note 21
Disposal of property, plant and equipment

Amounts in DKK/SEK'000	DKK 2014	DKK 2013	SEK 2014	SEK 2013
Carrying amount	76	20	97	24
Gain/loss on disposal	471	275	599	329
Cash flows from the disposal of property, plant and equipment	**547**	**295**	**696**	**353**

Note 22
Contractual obligations and security

The Company's contractual obligations consist of concluded operating and maintenance contracts expiring in 2022 at the latest. These contracts total DKK 199.2 million/SEK 253.6 million net. The obligation remaining at year-end is DKK 108.9 million/ SEK 138.6 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, no such security had been provided for balances with financial counterparties.

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 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 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. Lease of optic fiber cable capacity	Government agreement
Infranord	Solna	Owned by the Swedish Government	Maintenance railway	Market value

* The biggest group in which Øresundsbro Konsortiet is consolidated.

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

Amounts stated in DKK/SEK'000

Income	Transactions	Amount 2014	Amount 2013	Balance as at 31 Dec. 2014	Balance as at 31 Dec. 2013
Members					
A/S Øresund	Consultancy	2,196	2,324	54	350
Svedab	Maintenance	267	281	80	84
Total members		**2,463**	**2,605**	**134**	**434**
Group enterprises					
Sund & Bælt Holding A/S	Consultancy	2,299	2,934	429	791
A/S Storebælt	Consultancy	6,025	5,124	322	203
Sund & Bælt Partner A/S	Consultancy	2,654	3,363	811	805
BroBizz A/S	Consultancy	2,436	1,135	429	429
Femern A/S	Consultancy	6,113	5,075	1,306	1,144
A/S Femern Landanlæg	Consultancy	100	100	0	0
Banedanmark	Use of rail link	244,877	247,700	0	25,802
Trafikverket	Use of rail link	244,877	247,700	0	23,380
Trafikverket	Lease of fiber optics	433	289	0	200
Total group enterprises		**509,814**	**513,420**	**3,296**	**52,754**

Costs	Transactions	Amount 2014	Amount 2013	Balance as at 31 Dec. 2014	Balance as at 31 Dec. 2013
Members					
A/S Øresund	Maintenance	0	0	0	0
Svedab	Payroll tax in Sweden	1,477	1,521	– 1,420	– 1,544
Total members		**1,477**	**1,521**	**– 1,420**	**– 1,544**
Group enterprises					
Sund & Bælt Holding A/S	Consultancy	311	408	0	0
Sund & Bælt Holding A/S	Office lease	6,444	0	0	0
A/S Storebælt	Consultancy	1,525	3,665	0	– 348
Sund & Bælt Partner A/S		0	0	0	– 70
BroBizz A/S	Toll service provider	6,267	0	– 1,073	0
Femern A/S	Consultancy	260	240	0	0
A/S Femern Landanlæg		0	0	0	0
Banedanmark		0	0	0	0
Infranord	Maintenance	10,296	11,006	– 899	– 474
Total group enterprises		**25,103**	**15,319**	**– 1,972**	**– 892**

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 29 January 2015 approved this annual report for publishing. The annual report will be presented to the owners for approval at the annual general meeting on 29 April 2015.

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 2014 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 2014 and of the results of Øresundsbro Konsortiet's operations and cash flows for the financial year 1 January to 31 December 2014.

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, 29 January 2015

Board of Management

Caroline Ullman-Hammer
Chief Executive Officer

Kaj V. Holm
Vice Chief Executive Officer

Styrelse

Henning Kruse Petersen
Chairman

Lena Erixon
Vice-Chairman

Hans Brändström

Kerstin Hessius

Claus Jensen

Carsten Koch

Jan Olson

Pernille Sams

Independent auditors' report

To the owners of Øresundsbro Konsortiet

We have audited the financial statements of Øresundsbro Konsortiet for the financial year 1 January to 31 December 2014, which comprise the statement by the Board of Management and the Board of Directors on the annual report, income statement and statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. The financial statements have 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 have also audited the Management's review, prepared in accordance with Danish and Swedish disclosure requirements for annual reports of companies with listed debt instruments.

The Board of Management and Board of Directors' responsibility for the annual report

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

Auditor's responsibility and basis of opinion

Our responsibility is to express an opinion on these financial statements and this Management's review based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements and the Management's review are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the Management's review. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the annual report, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to Øresundsbro Konsortiet's preparation and fair presentation of financial statements and a Management's review 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 Øresundsbro Konsortiet's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management and the Board of Directors, as well as evaluating the overall presentation of the annual report.

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

Our audit did not result in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of Øresundsbro Konsortiet's financial position at 31 December 2014 and of the results of Øresundsbro Konsortiet's operations and cash flows for the financial year 1 January to 31 December 2014 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.
It is also our opinion that the Management's review gives a true and fair view in accordance with Danish and Swedish disclosure requirements for annual reports of companies with listed debt instruments.

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

Without qualifying our opinion, we point out that, as stated in Note 17, that Øresundsbro Konsortiet equity is negative, but is expected to be positive by year-end 2017.
The Danish and Swedish Governments secure the continued operations of Øresundsbro Konsortiet, see Note 16 and page 12 of the Management's review.

Copenhagen, 29 January 2015

Mats Åkerlund
PricewaterhouseCoopers AB
(State Authorised Public Accountant)

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

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.

Utgiven av Øresundsbro Konsortiet
Februari 2015
Foto: Werner Nystrand, Peter Brinch, NewCopter, Claus Peuckert, Stig-Ake Jönsson, Drago Prvulovic, Miklos Szabo
Design: Fikon Design AB

ØRESUNDSBRON®

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