ANNUAL REPORT

ØRESUNDSBRO KONSORTIET 2012

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, in turn, 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 commitments.

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 are to be repaid from the revenue from the Øresund Bridge, primarily from road traffic.

Revenue from rail operations is not affected by traffic volume, but is regulated annually in accordance with price movements. Our most important task, therefore, is to ensure a long-term and 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 both means for driving the integration of the region that both we and our owners wish for. Morning and evening congestion on the bridge, environmental aspects and our owners' investments in a well-functioning rail system mean that we regard the motorway and railway across Øresund as one entity.

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 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 2012

The Board of Directors and the CEO of Øresundsbro Konsortiet hereby present the Annual Report for the financial year 2012.

All amounts are expressed in DKK million unless stated otherwise. Differences as a result of rounding-up may occur.

Contents

The Øresund Bridge is market leader for all vehicle traffic across Øresund

Despite the financial unrest in Europe and the economic downturn in Denmark and Sweden, we continue to improve our results. At the same time, we can confirm that the Øresund Bridge is now market leader for all vehicle traffic across Øresund thanks to a continuous increase in lorry traffic.

Profits (before value adjustment) rose in 2012 by DKK 96 million to DKK 371 million. Road revenue rose and interest expenses fell. Consequently, we have met the financial targets for 2012 with regard to achieving a continuing positive development in profits despite the fall in traffic.

During 2012, total traffic fell by 3.4 per cent largely because of a decline in commuting. Lorry traffic rose for the third year in succession and the Øresund Bridge now has 51 per cent of lorry traffic across Øresund.

Leisure traffic with BroPas also developed positively. The number of BroPas customers rose in 2012 from 242,000 to 272,000, which is marginally above the target. In the autumn of 2012, we launched a short trip discount with BroPas for periods with limited traffic, which contributed to increased leisure traffic.

We expect the positive trend in freight and leisure traffic to continue in 2013. We also hope that the customer loyalty programme, Club Øresundsbron, will encourage Swedes and Danes to travel across Øresund even more often.

Karin Starrin
Chairman

Caroline Ullman-Hammer
CEO

Five-year review

DKK million (unless stated otherwise)	2012	2011	2010	2009	2008
Traffic					
Number of vehicles per day (average)	18,486	19,146	19,388	19,462	19,367
Number of contract customers 31/12 (rounded up)	295,000	280,000	242,000	213,000	173,000
Average price for passenger cars (DKK incl. VAT)	162	156	155	145	143
Traffic volume on the railway (in millions of passengers)[1]	11.0	10.4	9.7	9.5	10.7
Results					
Net turnover	1,597	1,545	1,521	1,445	1,440
Operating profit	1,046	999	933	834	815
Net financing expenses	– 675	– 724	– 739	– 761	– 876
Profit/loss before value adjustments	371	275	194	73	– 61
Value adjustments, net	– 292	– 1,341	– 257	– 397	– 949
Profit/loss for the year	79	– 1,066	– 63	– 324	– 1,010
Balance sheet					
Balance sheet total	20,219	18,898	20,835	18,768	19,850
Road and rail links	16,208	16,395	16,594	16,836	17,125
Other fixed assets	121	128	106	92	94
Investment in property, plant and equipment	69	81	77	53	49
Equity	– 4,082	– 4,161	– 3,094	– 3,032	– 2,708
Bond and bank loans	21,349	22,412	22,039	19,361	18,827
Interest-bearing net debt (excl. change in market value)[2]	17,446	17,781	18,061	18,504	18,930
Financial ratios					
Real rate before change in market value	1.5	1.2	1.7	2.8	1.2
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) divided by sales	82.0	81.4	81.4	81.5	80.2
Earnings before Interest and Tax (EBIT) divided by sales	65.5	64.7	61.4	57.7	56.5
Interest coverage ratio	1.94	1.74	1.70	1.60	1.42
Return on total assets ratio	5.1	5.2	4.4	4.4	4.0
Return on road and rail links ratio	6.4	6.0	5.5	4.9	4.6
Employees					
Number of employees at the end of the period	180	181	178	178	177
Of whom female	92	95	95	93	95
Of whom men	88	86	83	85	82
Abscence due to illness in percentage	5.0	4.4	4.3	3.6	3.1

1. The Danish Transport Authority has changed the method of calculation. These figures are, therefore, different from those previously published.
2. The interest-bearing net debt consists of financial assets and liabilities recognised at cost. Interest recognised in Receivables, Trade and other payables, respectively, are not included.

2012 in brief

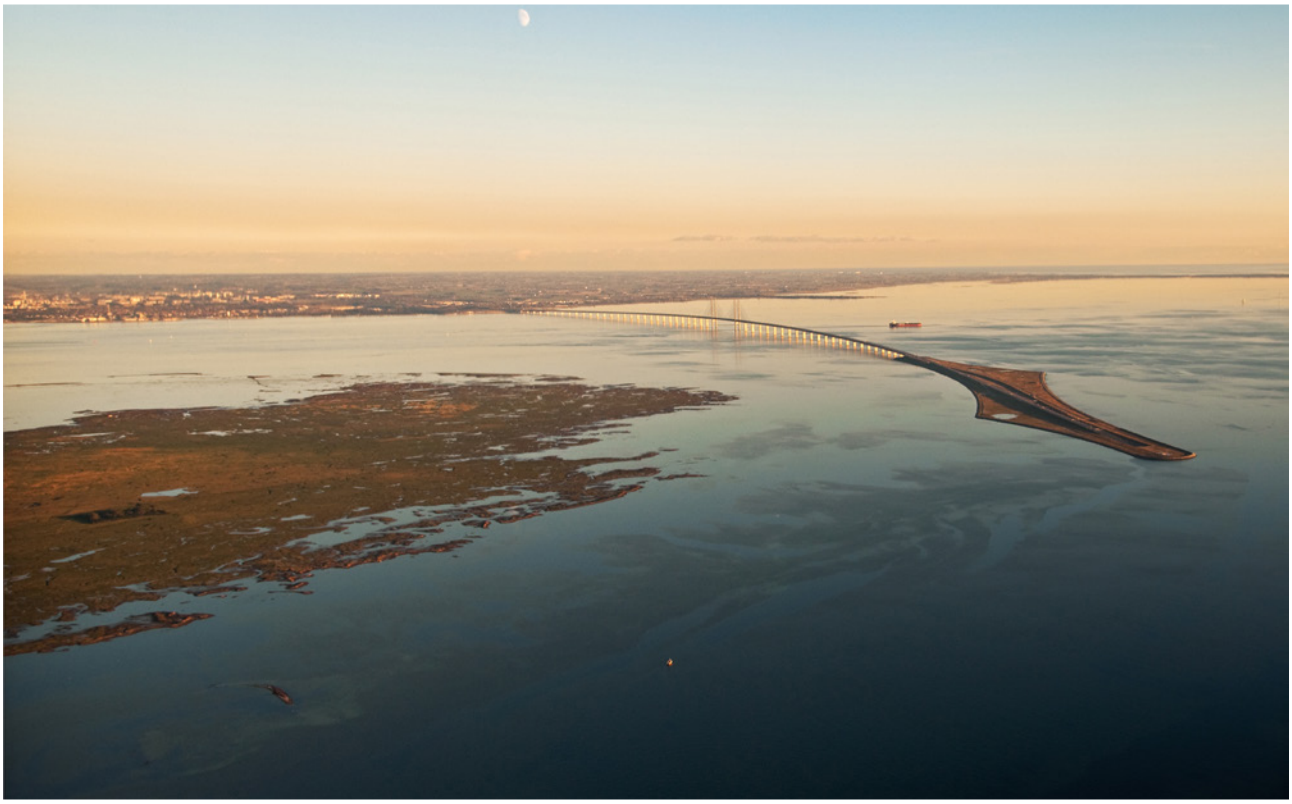
Despite the decline in road traffic 2012 also saw an improvement to the results.

The result was a profit of DKK 371 million before value adjustment, which is an improvement of DKK 96 million on the year. The main reason is 4 per cent higher earnings from the road traffic and 7 per cent lower interest expenses. As a consequence, we are meeting the financial targets for 2012.

Road traffic continues to fall as a result of the financial crisis and the economic downturn in Denmark and Sweden. First and foremost, there is a fall in commuting. Both leisure traffic and freight traffic are increasing and the Øresund Bridge is now the most important transport link between Denmark and Sweden in all markets: 81 per cent of passenger traffic; 51 per cent of lorry traffic and 67 per cent of coach traffic.

In the light of the latest traffic forecast, Øresundsbro Konsortiet expects the company's debts to be repaid 33 years after the opening of the Øresund Bridge. The calculations take account of the fact that dividends will be paid to the owners from 2020.

No significant events have occurred since the close of the financial year.



51 per cent of the freight market

In 2012, road traffic on the Øresund Bridge declined to 18,500 vehicles per day. This is a fall of 3.4 per cent compared to 2011, primarily caused by a drop in commuting.

However, lorry traffic rose (2.7 per cent) for the third year in succession and more than half the lorry traffic across Øresund now drives across the Øresund Bridge. Market share increased from 28 per cent after the opening to 51 per cent today. The rise in 2012 is due to the close contact with both medium-sized and large customers. The average price for lorries increased by around 3 per cent during the year.

Commuter traffic declined by 9 per cent. Many Danes have moved from the Malmö area back to Denmark because of the trends in house prices in the two countries, and because fewer Swedes have work in Copenhagen as a result of trends in the Danish labour market. Moreover, the value of the Danish krone has fallen compared to the Swedish krona, which makes it less attractive to live in Sweden and work in Denmark. Commuting by car across the Øresund Bridge has also been affected by the fact that it has become more attractive to commute by train after the opening of the Citytunneln in Malmö.

Other passenger car traffic increased by 0.4 per cent due to a rise in BroPas traffic of 4 per cent, which shows that both Danes and Swedes are interested in spending their leisure time on the other side of the sound. The number of customers who have taken out a BroPas agreement and therefore drive across the Øresund Bridge for half price increased from 242,000 to 272,000 in 2012.

On the railway across the Øresund Bridge, the number of passengers increased by 5.2 per cent to 11.0 million. 13.6 million passengers crossed the Øresund Bridge by car.

Road traffic on the Øresund Bridge 2011 and 2012

	Passenger cars*	Lorries	Coaches	Total
Traffic per day 2011	18,042	981	122	19,146
Traffic per day 2012	17,364	1,008	114	18,486
Difference	– 3.8 %	2.7 %	– 6.9 %	– 3.4 %
Market share 2011**	80.0 %	49.7 %	66.8 %	77.5 %
Market share 2012**	80.6 %	51.2 %	66.7 %	78.1 %
Difference	0.6 %	1.5 %	– 0.1 %	0.6 %

* The figures also comprise vans, passenger cars with trailers and motorcycles.

** Applies to the period January-November.

High accessibility and safety

Safety on the Øresund Bridge motorway must be high and comparable with similar facilities on land in Sweden and Denmark. So far, the Øresund Bridge has succeeded in meeting this objective. In 2012, there were eight traffic accidents, but no serious injuries. The number of traffic accidents involving personal injury per 10 million kilometres driven (since the bridge opened) is 0.5 – this is very low and unchanged on the year.

The link must be accessible both in respect of safety and convenience, 24 hours a day. In 2012 the Øresund Bridge motorway was closed for a total of 12 hours due to weather conditions, traffic accidents or technical faults. Accessibility was, therefore, 99.8 per cent.

Road revenues rose by DKK 39 million

In 2012 revenues from road traffic across the Øresund Bridge rose to DKK 1,094 million. This is a rise of DKK 39 million, or 4 per cent, compared to 2011. That revenues are rising while traffic is falling has several explanations:

- The decline in commuting has relatively little effect on overall revenue since commuters pay a low average price compared to other customers.

- The Øresund Bridge has acquired 31,000 new BroPas customers who pay an annual subscription.

- The annual price increase was on a par with or just above inflation.

- The Swedish krona has risen against the Danish krone, which increases Øresundsbro Konsortiet's revenues, which are calculated in DKK.

Revenue from the railway is index-linked and rose by DKK 12 million to DKK 482 million.

Operating expenses of DKK 288 million are unchanged on the year. The strengthened Swedish krone has had a negative effect on operating expenses since the majority of the Øresundsbro Konsortiet's contractors are Swedish firms who are paid in SEK while Øresundsbro Konsortiet's accounts are in DKK.

Operating profit showed an improvement of DKK 47 million to DKK 1,046 million.

Financial highlights 2008 – 2012

	2012	**2011**	**2010**	**2009**	**2008**
Net turnover	1,597	1,545	1,521	1,445	1,441
Operating profit	1,046	999	933	834	815
Net financing expenses	– 675	– 724	– 739	– 761	– 876
Profit/loss before value adjustment*	**371**	**275**	**194**	**73**	**– 61**
Value adjustment, net*	– 292	– 1,341	– 257	– 397	– 949
Profit/loss for the year	**79**	**– 1,066**	**– 63**	**– 324**	**– 1,010**
Interest-bearing net debt excl. value adjustment on 31 December	17,446	17,781	18,289	18,504	18,930
Interest-bearing net debt (market value) 31 December	20,237	20,418	19,482	19,678	19,662

* Value adjustment is an accounting principle under which financial assets and liabilities are fixed at market 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.

Net financing expenses fell by DKK 49 million to DKK 675 million as a result of the low interest rates in Europe and low Swedish inflation.

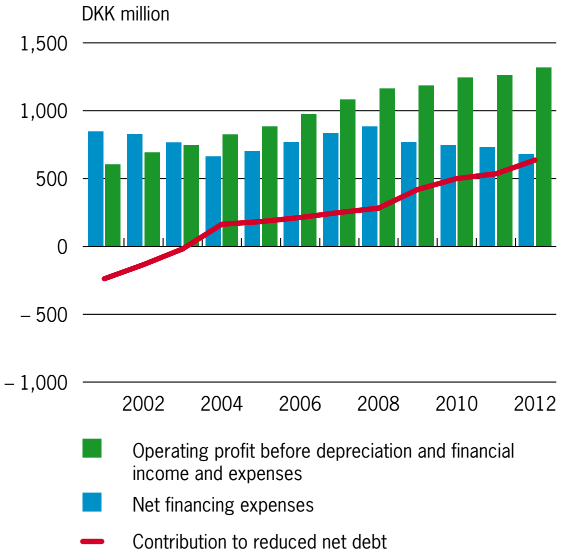
Altogether this gives a positive result for 2012 of DKK 371 million before value adjustment*. This is an improvement of DKK 96 million compared to 2011.

The value adjustment* comprises a fair value effect of DKK –157 million and an exchange rate effect of DKK –135 million. After value adjustment of DKK –292 million, the result for the year is a profit of DKK 79 million.

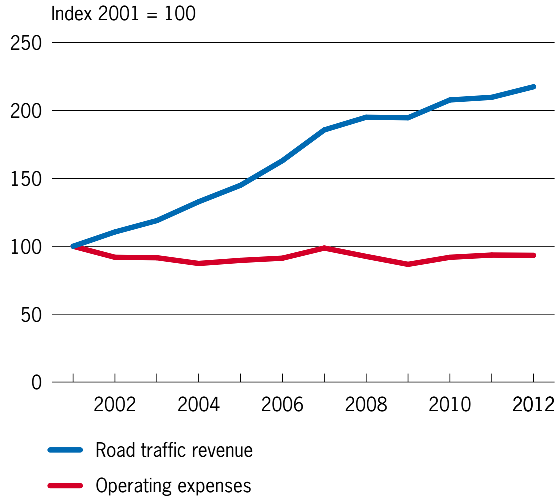
The interest-bearing net debt (excluding value adjustment) fell by DKK 335 million to DKK 17,446 million.

The development in the company's economic 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 profit minus net financing expenses 2001 – 2012



Road traffic revenue and operating expenses 2001 – 2012



Financial target for 2013

The financial target for 2013 is for a continued positive profit trend despite the fall in traffic. The objective will be achieved through focus on sales, particularly on the leisure segment, including the recruitment of more contract customers and an increase in driving frequency among contract customers. Efficiency will also be a priority.

Financing

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 financing policy as well as the annual financing 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 during the lifetime of the Øresund Bridge, taking into account acceptable risks 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 horizon. Financing expenses and financial risks, therefore, are assessed on a long-term perspective with changes in short-term result being of less importance.

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

The Øresund Bridge's borrowing requirements vary from year to year, following the need to refinance loans. At the start of 2012, borrowing requirements were expected to be DKK 3.0 billion although actual borrowing requirements proved to be less. The year's borrowing amounted to around DKK 1.8 billion, which was covered by four transactions in SEK. In 2013, borrowing requirements are expected to be in the region of DKK 3.0 billion.

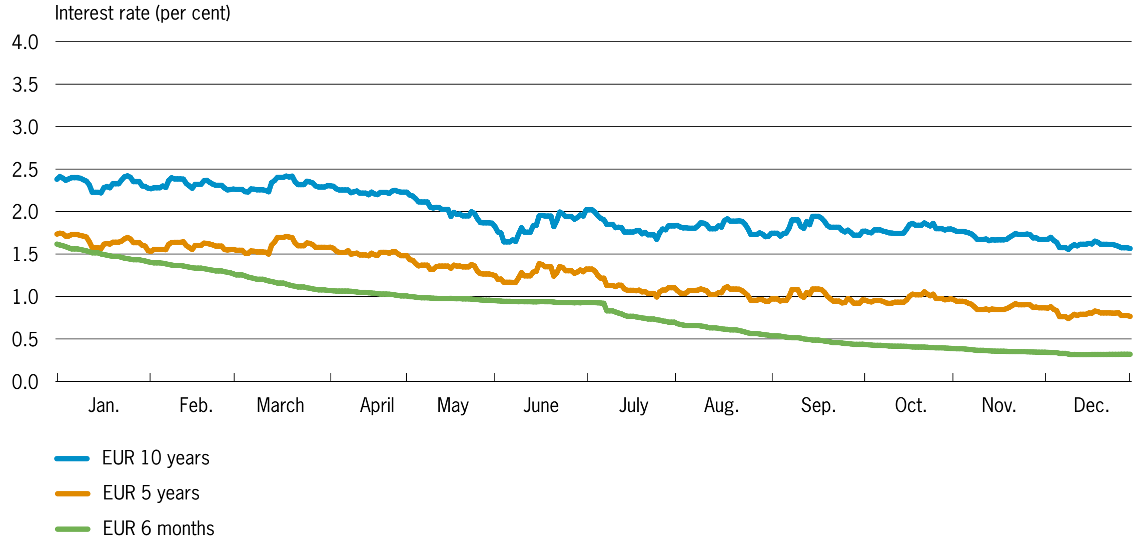
Øresundsbro Konsortiet's financing expenses are described in more detail in the following table. In general, actual interest expenses in 2012 were slightly lower than in 2011 and in line with the budget for 2012. This is primarily owing to the marginally lower money market rates that continually impact on the company's interest expenses as well as low inflation in Sweden, which had effect on the real rate debt in SEK.

Financial highlights 2012

	DKK million	Annual return
Borrowing 2012	1,816	
Gross debt (fair value)	21,422	
Net debt (fair value)	20,407	
Net financing expenses	675	3.89
Value adjustment, fair value effect, net	157	0.90
Value adjustment, foreign exchange effect, net	135	0.78
Financing expenses, total	**968**	**5.57**
Real rate 2012 (before value adjustment)		1.5
Real rate 1994*– 2012 (before value adjustment)		1.8

* first borrowing

Interest rate development in 2012



Financial risks

The guarantors have determined that Øresundsbro Konsortiet may only have foreign exchange exposure in DKK, SEK and EUR. At the start of 2012, the company had an exposure in SEK of over 14 per cent. This increased to almost 18 per cent and by the end of the year is above the company's target.

The benchmark 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 base price for passage across the bridge are calculated in DKK and subsequently translated to SEK. Revenue from the rail link is also calculated in DKK.

Øresundsbro Konsortiet'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.

Both short and long-term interest rates in Europe fell to historically low levels in 2012. As feared, the crisis in Southern Europe – spearheaded by Greece – spread to Spain, and several other countries had difficulties meeting the agreed targets for their losses partly because of lower growth than expected. In the US, the presidential election and the so-called "financial cliff" were causes for concern despite the fact that the economic indicators developed more favourably than in Europe. Central banks on both sides of the Atlantic availed themselves of virtually all known instruments and even introduced a few new ones to help rescue the ailing economies.

In 2012, Øresundsbro Konsortiet benefitted only to a limited extent from the historically low interest rates, which followed the ongoing problems in Southern Europe. The reason for this is the great uncertainty about the duration of the debt crisis and the slow economic growth with consequent uncertainty about interest rate developments.

The portfolio's duration was shorter in the spring, but in the autumn it was brought back to the target and is expected to be extended further next year. The target for the duration of the nominal debt in 2013 has been extended somewhat and is at 3.5 years.

The company's real rate exposure – which functions as "hedging" of the long-term inflation adjustment of revenue – was increased in 2011 to around 35 per cent of the net debt, which corresponds to the target for this type of debt. This was unchanged in 2012 and no significant changes are in the offing in 2013.

Swedish inflation fell sharply in 2012 whereas Danish inflation continued to have difficulty getting down to the desired 2 per cent – partly because of energy prices and tax increases. Øresundsbro Konsortiet continues to expect that inflation will fall to around 2 per cent, which will have a positive effect on the company's financing expenses.

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

With the joint and several guarantee from the Danish and Swedish governments, Øresundsbro Konsortiet can achieve borrowing terms in international capital markets that are comparable with the countries' own borrowing.

It is Øresundsbro Konsortiet's policy only to accept credit risks on the most creditworthy counterparts. As a consequence of the financial crisis, a significant reduction in the credit ratings of financial institutions has occurred, which is also reflected in the company's counterpart risks. To meet the higher credit risks stemming from this, in 2009, the Company significantly reduced the credit lines for the placement of excess liquidity. Once again, the Consortium did not suffer any losses from the insolvencies of financial counterparts in 2012.

With effect from and including 1 January, 2005, Øresundsbro Konsortiet has only been allowed to enter into swaps and similar financial transactions with counterparts, where we have signed Credit Support Agreements (CSA agreement). In this way, the credit exposure in respect of swaps and the like will be reduced to an absolute minimum. The company, therefore, has not found it necessary to change the limits in this area.

A number of important changes to bank sector regulations are to be implemented from 2013 and subsequent years. In the final analysis, these will impact on Øresundsbro Konsortiet in that the bank sector's increasing costs will be passed on to customers when they conduct financial transactions. In order to manage increasing costs, Øresundsbro Konsortiet has embarked on a process whereby guarantee agreements will be made more market-oriented. In the long-term all players in the financial markets are expected to be forced to provide surety for the market value of their derivative portfolio to individual banks.

Profitability

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

The repayment period is calculated at 33 years from the opening of the Øresund Bridge. This is one year shorter than stated in the most recent annual report, largely because of the lower realised interest rates.

Again in 2012, Øresundsbro Konsortiet experienced a decline in commuter traffic whereas there was a rise in leisure and business traffic, which resulted in increased traffic revenue. Equity is expected to be re-established in 2020 with dividends paid to the parent companies thereafter.

The key risk factors in the calculations are long-term traffic developments and the real rate (see table). Owing to the uncertainty about future traffic developments, Øresundsbro Konsortiet has set out three possible scenarios for future traffic developments, c.f. note 17. The calculations for the repayment period use the middle scenario.

The stagnation scenario under which the repayment period rises to 42 years will only materialise in the event of a prolonged economic downturn. Under such a scenario, the negative effect of traffic developments on the repayment period will, to a certain extent, be offset by lower real rates.

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

Traffic scenario	**Real interest rate**				
	2.5 %	**3.0 %**	**3.5 %**	**4.0 %**	**4.5 %**
Growth	29	29	29	29	30
Middle	33	33	33	33	34
Stagnation	41	41	42	42	43

Risk management and control

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

With regard to achieving these objectives, a number of risks can be identified. Some can be 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, including 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 updated in 2011 and 2012.

The main risks relate to road revenues, which are influenced by a 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 Board of Directors and management continually monitor and analyse risk in relation to road revenues. In addition, developments in road revenues are assessed thoroughly in connection with the annual review of toll charges. In August 2011, the Board of Directors approved a revised business plan with effect from 2012 in which leisure and business traffic are assigned the highest priority.

The calculations relating to the debt repayment period, and the sensitivity herein, are described in Note 17. Aside from road revenue, financing expenses play a significant role in the Øresundsbro Konsortiet's economic performance. The company's financial risks are continually managed and monitored, c.f. the description on page 12 and in note 16.

Developments in 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.

The greatest risk to accessibility is prolonged disruption on the link as a result, for example, of a collision, terrorist acts or similar. The likelihood of such an event is slight, but the potential consequences are nevertheless extensive. A prolonged disruption to both road and rail link would mean, for example, that around 20,000 people would have difficulty getting to and from work every day. Øresundsbro Konsortiet's direct financial losses from such incidents, however, are covered by insurance, which includes cover for operating losses for up to two years.

Øresundsbro Konsortiet's objective is that safety on the link must 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 periodically, i.e. on the basis of the lessons learned from the link's ongoing operations.

In co-operation with the relevant authorities in Denmark and Sweden, Øresundsbro Konsortiet operates a comprehensive contingency plan, including an internal crisis response, to handle accidents on the link. The contingency plans are tested regularly.

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 IT or other technical break-downs, unauthorised access to computer systems, delays and increased costs of maintenance work, etc. These risks are managed day-to-day and by line management. With regard to IT risks, in 2010 Øresundsbro Konsortiet was PCI certified, i.e. in accordance with the payment card companies' requirements for payment card transactions and for storing payment card data. The certification was confirmed in 2011.

CSR and sustainable development

The Øresund Bridge assumes responsibility for the surrounding community by contributing to social, economic and environmental sustainability. As a consequence, Øresundsbro Konsortiet strives to:

– assume social responsibility in relation to the people affected by the company and to contribute to sustainable social development in the surrounding community (social sustainability)

– to ensure the healthy economic development of our business in accordance with the guidelines issued by the Danish and Swedish states (economic sustainability)

– to protect the surrounding environment and minimise the environmental impact of the company's activities and thereby participate in the global balance, which is fundamental to our existence (environmental sustainability).

Øresundsbro Konsortiet has introduced a CSR report – Statement of Social Responsibility and Sustainable Development, which is published separately.

The report can be accessed from the Øresund Bridge's website:
www.oresundsbron.com/samfundsansvar2012

Board of Directors and Board of Management

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 100 per cent owned by Sund & Bælt Holding A/S, which, in turn, is owned by the Danish state. SVEDAB AB is owned by the Swedish state.

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

The Board of Directors

The Board of Directors has similar powers and obligations as Boards of Directors in limited companies. The Board of Directors is responsible for overseeing Øresundsbro Konsortiet and determines matters of major strategic and financial importance, including determining the toll charges on the Øresund Bridge. The Board also approves major investments, important organisational changes and central policies and approves the budget and annual report. The Board of Directors appoints the CEO and sets out the employment conditions for the CEO and the senior executives. The terms are described in more detail in note 19.

The Board of Directors' responsibilities

The Board of Directors' rules of procedure cover the Board's responsibilities and powers, recommendations for board meetings and the division of responsibilities between the Chairman, other board members and the CEO.

The Board of Directors meets at least four times a year with one of these meetings devoted to long-term strategic considerations. More meetings can be called as required. Øresundsbro Konsortiet's auditors participate in at least one board meeting a year. In 2012, the Board of Directors met four times in addition to the initial meeting.

The Board of Directors evaluates its work and that of its CEO through a systematic and structured process once a year for the purpose of developing the Board of Directors' working processes and efficiency.

Management Board

In accordance with specially established procedures, the Board of Directors has delegated responsibility for day-to-day management to the CEO, who participates in board meetings. In 2012, the Board of Directors appointed Treasury Director, Kaj V. Holm, as Vice CEO. The CEO also participates in a formal contact group with employee representatives.

Election of Board of Directors

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

Board Committees

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

Risk management and internal controls and financial reporting

Øresundsbro Konsortiet's risk management and internal management and control in connection with the presentation of accounts and financial reporting are designed to minimise the risk of error and irregularities.

The internal control system comprises function segregation 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 half-year 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

Karin Starrin

(born 1947), Chairman since 2012, board member since 2007
Chair of Svensk-Danska Broförbindelsen SVEDAB AB,
Länsförsäkringar Halland, Högskolan in Halmstad
and Arlandabanan Infrastructure AB.
Board member of Hallands Akademi.

Henning Kruse Petersen

(born 1947) Vice-Chairman since 2012 (board member since 2004)
Chairman of A/S Det Østasiatiske Kompagni, Sund & Bælt Holding A/S, Femern A/S, C. W. Obel A/S, Erhvervsinvest Management A/S, Den Danske Forskningsfond, Scandinavian Private Equity Partners A/S, and Soclé du Monde ApS. Vice-Chairman of Asgard Ltd., Scandinavian Holding A/S, Scandinavian Holding II A/S and Fritz Hansen A/S. Board member of Scandinavian Private Equity A/S, Scandinavian Tobacco Group A/S, William H. Michaelsens Legat, Scandinavian Holding II A/S and ØK´s Almennyttige Fond.

Hans Brändström

(born 1958), member since 2001
Departementsråd,
Board member of Arlandabanan Infrastructure AB
and Svenska Danska Broförbindelsen AB (SVEDAB).

Jørgen Elikofer

(born 1944), board member since 2009
Director, Elikofer & Co Board member of Sund & Bælt Holding A/S and Femern A/S.

Kerstin Hessius

(born 1958) board member since 26 April, 2012
CEO Tredje AP-Fonden
Board member of Svensk-Danska Broförbindelsen SVEDAB AB, Arlandabanan Infrastructure AB, Vasakronan AB, Hemsö Fastighets AB, SPP Livförsäkring AB and Björn Borg AB.

Carsten Koch

(born 1945), board member since 2004
Chairman of Udviklingsselskabet By & Havn I/S,
Københavns Havns Pensionskasse and Arealudviklingsselskabet FredericiaC P/S and Forca A/S
Vice-Chairman of Sund & Bælt Holding A/S and Femern A/S
Board member of Nordgroup A/S, Kærkommen A/S,
GES Investment Services A/S, Investeringsforeningen Maj Invest, Pluss Leadership A/S and DADES A/S.

Pernille Sams

(born 1959), board member since 2003
Director and board member,
Pernille Sams Ejendomsmæglerfirma ApS
Chair of Danske Selvstændige Ejendomsmæglere
Board member of Sund & Bælt Holding A/S and Femern A/S.

Elisabet Annell Åhlund

(born 1945), board member since 2007
Director
Chair of Knightec AB and Lärande i Sverige AB
Board member of Svensk-Danska Broförbindelsen SVEDAB AB,
JM AB, Upplands Motor AB, Arlandabanan Infrastructure AB,
LRF Konsult AB and Skandia Liv.

Board of Management

Caroline Ullman-Hammer

(born 1954)
Chief Executive Officer since 2007
Board member of Stena Fastigheter AB

Kaj V. Holm

(born: 1955)
Vice CEO
Treasury Director

Bengt Hergart

(born 1965)
Property Director

Fredrik Jenfjord

(born 1973)
Marketing & Sales Director

Göran Olofsson

(born 1966)
Operations & Service Director

Bodil Rosengren

(born 1965)
Finance & Support Director

Income statement

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

Note		DKK 2012	DKK 2011	SEK 2012	SEK 2011
	Income				
4	Operating income	1,596.8	1,545.2	1,832.5	1,852.4
	Total income	**1,596.8**	**1,545.2**	**1,832.5**	**1,852.4**
	Costs				
5,6	Other operating costs	– 172.0	– 168.6	– 197.3	– 202.1
7	Staff costs	– 115.5	– 119.5	– 132.6	– 143.3
8	Depreciation, road and rail links	– 239.0	– 235.9	– 274.3	– 282.7
9	Depreciation, other fixtures and fittings, plant and equipment	– 23.9	– 22.2	– 27.4	– 26.6
	Total costs	**– 550.4**	**– 546.2**	**– 631.6**	**– 654.7**
	Operating profit	**1,046.4**	**999.0**	**1,200.9**	**1,197.7**
	Financial income and expenses				
10	Financial income	1.9	6.2	2.2	7.5
10	Financial expenses	– 677.4	– 730.2	– 777.4	– 875.3
10	Value adjustments, net	– 292.2	– 1,341.5	– 335.4	– 1,608.3
	Total net financials	**– 967.7**	**– 2,065.5**	**– 1,110.6**	**– 2,476.1**
	Profit/loss for the year	**78.7**	**– 1,066.5**	**90.3**	**– 1,278.4**

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	78.7	– 1,066.5	90.3	– 1,278.4

Balance sheet

At 31 December (DKK/SEK'm)

Note	Assets	DKK 2012	DKK 2011	SEK 2012	SEK 2011
	Non-current assets				
	Property, plant and equipment				
8	Road and rail links	16,207.8	16,394.5	18,599.7	19,652.9
9	Other fixtures and fittings, plant and equipment	120.7	128.3	138.5	153.8
	Total property, plant and equipment	**16,328.5**	**16,522.8**	**18,738.2**	**19,806.7**
	Total non-current assets	**16,328.5**	**16,522.8**	**18,738.2**	**19,806.7**
	Current assets				
	Receivables				
11	Receivables	343.9	262.1	394.7	314.2
12,15	Derivative financial instruments, assets	2,576.2	1,871.7	2,956.3	2,243.7
	Total receivables	**2,920.1**	**2,133.8**	**3,351.0**	**2,557.9**
13,15	**Cash at bank and in hand**	**970.0**	**241.4**	**1,113.2**	**289.4**
	Total current assets	**3,890.1**	**2,375.2**	**4,464.2**	**2,847.3**
	Total assets	**20,218.6**	**18,898.0**	**23,202.4**	**22,654.0**

Balance sheet

At 31 December (DKK/SEK'm)

Note	Equity and liabilities	DKK 2012	DKK 2011	SEK 2012	SEK 2011
	Equity				
14	Consortium capital	50.0	50.0	57.4	59.9
	Retained earnings	– 4,132.1	– 4,210.8	– 4,741.9	– 5,047.7
	Total equity	**– 4,082.1**	**– 4,160.8**	**– 4,684.5**	**– 4,897.8**
	Liabilities				
	Non-current liabilities				
15	Bond loans and amounts owed to mortgage credit institutions	17,875.3	18,731.1	20,513.3	22,454.0
	Total non-current liabilities	**17,875.3**	**18,731.1**	**20,513.3**	**22,454.0**
	Current liabilities				
15	Current portion of non-current liabilities	3,474.1	1,681.1	3,986.8	2,015.2
18	Trade and other payables	519.3	527.8	595.9	632.7
12,15	Derivative financial instruments, liabilities	2,432.0	2,118.8	2,790.9	2,539.9
	Total current liabilities	**6,425.4**	**4,327.7**	**7,373.6**	**5,187.8**
	Total liabilities	**24,300.7**	**23,058.8**	**27,886.9**	**27,641.8**
	Total equity and liabilities	**20,218.6**	**18,898.0**	**23,202.4**	**22,654.0**

22	Contingent liabilities and security
23	Related parties
1–3,16	Notes without reference
17,19	Notes without reference

Statement of changes in equity

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

		DKK			SEK		
Note		Consortium capital	Retained earnings	Total equity	Consortium capital	Retained earnings	Total equity
	Balance at 1 January 2011	**50.0**	**– 3,144.2**	**– 3,094.2**	**60.5**	**– 3,802.0**	**– 3,741.5**
	Profit/loss for the year	–	– 1,066.5	– 1,066.5	–	– 1,278.4	– 1,278.4
	Other comprehensive income	–	–	–	–	–	–
	Total comprehensive income for the year	–	– 1,066.5	– 1,066.5	–	– 1,278.4	– 1,278.4
	Transactions with owners	–	–	–	–	–	–
	Foreign exchange adjustment at 1 January	–	–	–	– 0.6	32.7	32.1
		50.0	**– 1,066.5**	**– 1,066.5**	**– 0.6**	**– 1,245.7**	**– 1,246.3**
14	**Balance at 31 December 2011**	**50.0**	**– 4,210.8**	**– 4,160.8**	**59.9**	**– 5,047.7**	**– 4,987.8**
	Balance at 1 January 2012	**50.0**	**– 4,210.8**	**– 4,160.8**	**59.9**	**– 5,047.7**	**– 4,987.8**
	Profit/loss for the year	–	78.7	78.7	–	90.3	90.3
	Other comprehensive income	–	–	–	–	–	–
	Total comprehensive income for the year	–	78.7	78.7	–	90.3	90.3
	Transactions with owners	–	–	–	–	–	–
	Foreign exchange adjustment at 1 January	–	–	–	– 2.5	215.5	213.0
		0.0	**78.7**	**78.7**	**– 2.5**	**305.8**	**303.3**
14	**Balance at 31 December 2012**	**50.0**	**– 4,132.1**	**– 4,082.1**	**57.4**	**– 4,741.9**	**– 4,684.5**

Cash flow statement

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

Note		DKK 2012	DKK 2011	SEK 2012	SEK 2011
	Cash flows from operating activities				
	Profit before financial income and expenses	1,046.4	999.0	1,200.9	1,197.7
	Adjustments				
8,9	Depreciation	262.9	258.1	301.7	309.3
21	Other operating income, net	– 0.1	– 0.1	– 0.1	– 0.1
	Cash flows from primary activities before working capital changes	**1,309.2**	**1,257.0**	**1,502.5**	**1,506.9**
20	Working capital changes	– 34.4	8.7	– 39.5	10.4
	Total cash flows from operating activities	**1,274.8**	**1,265.7**	**1,463.0**	**1,517.3**
	Cash flows from investing activities				
8,9	Acquisition of property, plant and equipment	– 69.2	– 81.1	– 79.4	– 97.2
9	Disposal of property, plant and equipment	0.7	0.2	0.8	0.2
	Total cash flows from investing activities	**– 68.5**	**– 80.9**	**– 78.6**	**– 97.0**
	Cash flows before cash flows from financing activities	**1,206.3**	**1,184.8**	**1,384.4**	**1,420.3**
	Cash flows from financing activities				
	Raising of loans	1,816.0	2,000.0	2,084.0	2,397.5
	Reduction of liabilities	– 1,617.8	– 4,439.1	– 1,856.5	– 5,321.4
	Interest received	2.1	5.3	2.4	6.4
	Premiums received	16.6	34.5	19.0	41.4
	Interest paid	– 691.2	– 652.4	– 793.2	– 782.1
	Total cash flows from financing activities	**– 474.3**	**– 3,051.7**	**– 544.3**	**– 3,658.2**
	Change for the year in cash and cash equivalents	**732.0**	**– 1,866.9**	**840.1**	**– 2,237.9**
	Cash and cash equivalents at 1 January	241.4	2,108.7	289.4	2,549.8
	Foreign exchange adjustments, net	– 3.4	– 0.4	– 3.9	– 0.5
	Foreign exchange adjustment SEK at 1 January	–	–	– 12.4	– 22.0
13	**Cash and cash equivalents at 31 December***	**970.0**	**241.4**	**1,113.2**	**289.4**

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 2012 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 2012 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 1
– IFRS 10
– IFRS 11
– IFRS 12
– IAS 27
– IAS 28
– IFRS 13
– IAS 19
– IFRIC 20
– IFRS 7
– IFRS 1
– IAS 32
– 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:
– IFRS 1
– IFRS 7
– IAS 12

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 2011*.

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 87.14 at 31 December 2012 (83.42 at 31 December 2011). 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 are also recognised in the income statement.

Operating income

Income from the sale of services is recognised as services 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

Cash at bank and in hand includes certificates of deposit as well as 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.

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.

Fair value is calculated in accordance with the hierarchy of IAS 39, i.e. present stock exchange quotations for listed securities or quotations for certificates of deposit and unlisted securities based on future and known and expected cash flows discounted at the rate considered to apply to Øresundsbro Konsortiet at the balance sheet date.

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 7. There has 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 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 judgements.

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.

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

Receivables
Receivables are recognised at amortised cost.

Trade receivables comprise amounts owed by customers and balances with payment card companies. Write-down is made for expected bad debt. 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, page 30. See also Note 7.

Obligations in respect of defined contribution plans are recognised in the income statement in the period to which they relate, and any contributions outstanding are recognised in the balance sheet as Trade and other payables. Any prepayments are recognised in the balance sheet under Receivables.

Foreign currency translation (operations and financing)

The Consortium is a Danish-Swedish enterprise and 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.

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

EBITDA-margin:
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) divided by sales

EBIT-margin:
Earnings before Interest and Tax (EBIT) divided by sales

Interest coverage ratio:
Earnings before Interest and Tax (EBIT) plus interest income divided by interest expenses

Return on total assets ratio:
Earnings after depreciation less other income divided by total assets

Return on road and rail links ratio:
Earnings after depreciation less other income divided by carrying amount of road and rail links

Note 2
Significant accounting estimates and judgements

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 judgement, see Note 16, Financial risk management.

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

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

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.

From 2010, as a result of the finance system software upgrade, the fair value of financial instruments can be calculated more exactly.

Note 3
Segment information

The segment information is based on the Company's internal report. 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.

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.

Traffic 2012

As for the railroad link, the number of passengers increased by approximately 5.2 per cent to 11.0 million.

In 2012, traffic on the Øresund Bridge came to 18,486 vehicles per day. This is 3.2 per cent down on 2011 primarily due to a reduction in commuting traffic. BroPass went up by 4 per cent and lorries went up by 3 per cent.

Traffic 2011

As for the railroad link, the number of passengers increased by approximately 7.5 per cent to 10.4 million.

In 2011, traffic on the Øresund Bridge came to 19,146 vehicles per day. This is 1 per cent down on 2010. Lorry traffic went up by 9 per cent. This means that the Øresund Bridge now has almost half of the lorries crossing the bridge, whereas bus traffic remains unchanged. Car traffic went down by 1.8 per cent.

DKK'm	**DKK 2012**	**DKK 2011**	**SEK 2012**	**SEK 2011**
Income from the road link	1,093.9	1,054.8	1,255.3	1,264.5
Income from the railway link	482.4	470.5	553.6	564.0
Other income	20.5	19.9	23.6	23.9
Total income	**1,596.8**	**1,545.2**	**1,832.5**	**1,852.4**
Costs	– 287.5	– 288.1	– 329.9	– 345.4
Depreciation	– 262.9	– 258.1	– 301.7	–309.3
Financial income	1.9	6.3	2.2	7.5
Financial expenses	– 677.4	– 730.3	– 777.4	– 875.3
Profit/loss before value adjustments	**370.9**	**275.0**	**425.7**	**329.9**
Value adjustment, foreign exchange effect, net	– 135.5	49.0	– 155.5	58.7
Value adjustment, fair value effect, net	– 156.7	– 1,390.5	– 179.9	– 1,667.0
Profit/loss for the year	**78.7**	**– 1,066.5**	**90.3**	**– 1,278.4**

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 fibre 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 2012	DKK 2011	SEK 2012	SEK 2011
Income from the road link	1,093.9	1,054.8	1,255.3	1,264.6
Income from the railway link	482.4	470.5	553.6	564.0
Other income	20.5	19.9	23.6	23.9
Total income	**1,596.8**	**1,545.2**	**1,832.5**	**1,852.5**

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 2012 are specified as follows:

Amounts stated in DKK/SEK'000	Audit DKK	Other DKK	Audit SEK	Other SEK
PwC	1,047	192	1,202	220
Deloitte	550	164	631	188
	1,597	**356**	**1,833**	**408**

Other includes:
Fees for other assurance engagements worth DKK 156/SEK 179
Fees for tax consultation worth DKK 0/SEK 0
Fees for other services worth DKK 200/SEK 229

Audit fees for 2011 are specified as follows:

Amounts stated in DKK/SEK'000	Audit DKK	Other DKK	Audit SEK	Other SEK
PwC	933	100	1,118	120
Deloitte	679	325	814	390
	1,612	**425**	**1,932**	**510**

Other includes:
Fees for other assurance engagements worth DKK 102/SEK 123
Fees for tax consultation worth DKK 0/SEK 0
Fees for other services worth DKK 323/SEK 387

Note 6
Operating leases

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

Amounts stated in DKK/SEK'000	DKK 2012	DKK 2011	SEK 2012	SEK 2011
The following is recognised in the income statement as operating leases:	4,860	4,685	5,577	5,616
Operating lease payments fall due as follows:				
0 – 1 year	5,036	4,729	5,780	5,669
1 – 5 years	17,810	17,697	20,439	21,215
> 5 years	17,535	21,373	20,122	25,621
	40,381	**43,799**	**46,341**	**52,505**

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. For 2012, payments to Alecta amounted to DKK 2.8 million/SEK 3.2 million (DKK 3.0 million/ SEK 3.6 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 labour and management.

Alecta's surplus determined at collective consolidation level was 123 per cent at the end of September 2012* (end of December 2011: 113 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 2012, the average number of employees was 180 (2011: 183). At year-end, the number of employees was 180 (2011: 181), counting 92 women (2011: 95) and 88 men (2011: 86).

* The latest available information.

Staff costs are specified as follows:

Amounts stated in DKK/SEK'000	DKK 2012	DKK 2011	SEK 2012	SEK 2011
Wages and salaries, renumeration and emoluments	83,823	87,808	96,193	105,260
Pension contributions	10,292	10,158	11,811	12,177
Social security costs	18,090	17,503	20,760	20,982
Other staff costs	3,334	4,048	3,826	4,853
	115,539	**119,517**	**132,590**	**143,272**

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 this 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 2011	17,758.8	2,146.5	19,905.3	21,473.8	2,595.5	24,069.3
Foreign exchange adjustments at 1 January 2011	–	–	–	– 185.4	– 22.4	– 207.8
Additions for the year	36.4	0.0	36.4	43.6	0.0	43.6
Cost at 31 December 2011	**17,795.2**	**2,146.5**	**19,941.7**	**21,332.0**	**2,573.1**	**23,905.1**
Cost at 1 January 2012	17,795.2	2,146.5	19,941.7	21,332.0	2,573.1	23,905.1
Foreign exchange adjustments at 1 January 2012	–	–	–	– 913.3	– 109.8	– 1,023.1
Additions for the year	52.3	0.0	52.3	62.7	0.0	62.7
Cost at 31 December 2012	**17,847.5**	**2,146.5**	**19,994.0**	**20,481.4**	**2,463.3**	**22,944.7**
Depreciation at 1 January 2011	2,981.7	329.6	3,311.3	3,605.5	398.5	4,004.0
Foreign exchange adjustments at 1 January 2011	–	–	–	– 31.2	– 3.4	-34.6
Depreciation for the year	204.0	31.9	235.9	244.5	38.2	282.8
Depreciation at 31 December 2011	**3,185.7**	**361.5**	**3,547.2**	**3,818.8**	**433.3**	**4,252.2**
Depreciation at 1 January 2012	3,185.7	361.5	3,547.2	3,818.8	433.3	4,252.2
Foreign exchange adjustments at 1 January 2012	–	–	–	– 173.6	– 20.0	– 193.6
Depreciation for the year	207.1	31.9	239.0	237.7	36.6	274.3
Depreciation at 31 December 2012	**3,392.8**	**393.4**	**3,786.2**	**3,882.9**	**449.9**	**4,332.8**
Balance at 31 December 2011	**14,609.5**	**1,785.0**	**16,394.5**	**17,513.2**	**2,139.8**	**19,652.9**
Balance at 31 December 2012	**14,454.7**	**1,753.1**	**16,207.8**	**16,598.5**	**2,013.4**	**18,611.9**

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
- Fixtures and fittings and equipment 5 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**	**Other fixtures and fittings, plant and equipment**	**Leasehold improvements**
Cost at 1 January 2011	186,467	3,121	225,474	3,774
Foreign exchange adjustments at 1 January 2011	–	–	– 1,946	– 33
Additions for the year	44,798	0	53,702	0
Disposals for the year	– 646	0	– 774	0
Cost at 31 December 2011	**230,619**	**3,121**	**276,456**	**3,741**
Cost at 1 January 2012	230,619	3,121	276,456	3,741
Foreign exchange adjustments at 1 January 2012	–	–	– 11,804	– 159
Additions for the year	3,313	13,526	3,802	15,522
Disposals for the year	– 2,520	0	– 2,892	0
Cost at 31 December 2012	**231,412**	**16,647**	**265,563**	**19,104**
Depreciation				
Depreciation at 1 January 2011	80,603	3,121	97,464	3,774
Foreign exchange adjustments at 1 January 2011	–	–	– 841	– 33
Additions for the year	22,206	0	26,620	0
Disposals for the year	– 539	0	– 646	0
Depreciation at 31 December 2011	**102,270**	**3,121**	**122,597**	**3,741**
Depreciation at 1 January 2012	102,270	3,121	122,597	3,741
Foreign exchange adjustments at 1 January 2012	–	–	– 5,234	– 159
Additions for the year	22,995	905	26,389	1,039
Disposals for the year	– 1,912	0	– 2,194	0
Depreciation at 31 December 2012	**123,353**	**4,026**	**141,558**	**4,621**
Balance at 31 December 2011	**128,349**	**0**	**153,859**	**0**
Balance at 31 December 2012	**108,059**	**12,621**	**124,005**	**14,484**

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.

Net finance costs for 2012 are DKK 49 million low on 2011, resulting from two different factors. Inflation was lower in 2012 than in 2011, particulary in Sweden. This has resulted in decreasing inflation-linked revaluation of inflation-linked debt, whereas the lower interest-rate level, in the aggregate, has affected net finance costs positively.

Amounts stated in DKK/SEK'000	DKK 2012	DKK 2011	SEK 2012	SEK 2011
Financial income				
Interest income, securities, banks etc.	1,950	6,229	2,237	7,467
Total financial income	**1,950**	**6,229**	**2,237**	**7,467**
Financial expenses				
Interest expenses, loans	– 703,944	– 776,334	– 807,831	– 930,633
Interest income/expenses, derivative financial instruments	27,924	46,098	32,045	55,260
Other net financials	– 1,417	20	– 1,627	24
Total financial expenses	**– 677,437**	**– 730,216**	**– 777,413**	**– 875,349**
Net finance costs	**– 675,487**	**– 723,987**	**– 775,176**	**– 867,882**
Value adjustments, net				
– Securities	102	– 97	118	–116
– Loans	– 859,571	– 834,825	– 986,426	– 1,000,762
– Currency and interest rate swaps	543,298	– 542,316	623,477	– 650,103
– Interest-rate options	0	0	0	0
– Currency options	26,148	37,543	30,007	45,005
– Other	– 2,199	– 1,861	– 2,523	– 2,231
Value adjustments, net	**– 292,222**	**– 1,341,566**	**– 335,347**	**– 1,608,207**
Net financials	**– 967,709**	**– 2,065,543**	**– 1,110,523**	**– 2,476,089**

Note 11
Receivables

Receivables comprise amounts owed by customers and balances with payment card companies. Payment card companies represent 14 per cent of total trade receivables at 31 December 2012. 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 2012	DKK 2011	SEK 2012	SEK 2011
Trade receivables	114,977	81,817	131,945	98,078
Group enterprises	3,525	2,668	4,045	3,198
Accrued interest, financial instruments	217,806	169,969	249,950	203,751
Prepayments	7,400	7,460	8,492	8,943
Other receivables	236	197	271	236
	343,944	**262,111**	**394,703**	**314,206**

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

Trade receivables

Amounts stated in DKK/SEK'000	DKK 2012	DKK 2011	SEK 2012	SEK 2011
Balances with payment card companies	15,646	13,744	17,955	16,476
Business customers, rated	77,021	50,287	88,388	60,282
Business customers, not rated	20,243	14,742	23,231	17,671
Private customers, rated	1,113	1,624	1,277	1,947
Private customers, not rated	954	1,420	1,094	1,702
	114,977	**81,817**	**131,945**	**98,078**

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

Trade receivables

Amounts stated in DKK/SEK'000	DKK 2012	DKK 2011	SEK 2012	SEK 2011
Balances with payment card companies	15,646	13,744	17,955	16,476
Trade receivables, neither due nor impaired	46,174	41,883	52,989	50,207
Trade receivables, past due but not impaired	53,497	27,257	61,391	32,674
Trade receivables, impaired	0	0	0	0
Provision for bad debt	– 340	– 1,067	– 390	– 1,279
	114,977	**81,817**	**131,945**	**98,078**

Age analysis of trade receivables past due but not impaired:

Amounts stated in DKK/SEK'000	**DKK 2012**	**DKK 2011**	**SEK 2012**	**SEK 2011**
Less than 1 month	52,383	24,483	60,114	29,348
1 – 3 months	2,130	1,469	2,444	1,761
3 – 6 months	– 1,016	1,305	– 1,167	1,565
6 – 12 months	0	0	0	0
More than 12 months	0	0	0	0
	53,497	**27,257**	**61,391**	**32,674**

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 2012**	**DKK 2011**	**SEK 2012**	**SEK 2011**
Provision at 1 January	1,067	1,713	1,279	2,071
Bad debt during the period	– 749	– 1,596	– 860	– 1,913
Bad debt exceeding provision/reversed as unused	– 318	– 117	– 365	– 140
Provision for bad debt	340	1,067	390	1,279
Foreign exchange differences	0	0	– 54	– 18
Provision at 31 December	**340**	**1,067**	**390**	**1,279**

Note 12
Derivative financial instruments

Amounts stated in DKK/SEK'000	DKK 2012	DKK 2012	DKK 2011	DKK 2011
Financial assets and liabilities recognised at fair value in the income statement	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Interest rate swaps	196,134	– 2,405,013	193,752	– 2,044,506
Currency swaps	2,364,049	– 26,824	1,677,973	– 62,369
Forward exchange contracts	15,969	0	0	– 2,218
Interest-rate options	0	0	0	0
Currency options	0	– 187	0	– 9,698
Total derivative financial instruments	**2,576,152**	**– 2,432,024**	**1,871,725**	**– 2,118,791**

Amounts stated in DKK/SEK'000	SEK 2012	SEK 2012	SEK 2011	SEK 2011
Financial assets and liabilities recognised at fair value in the income statement	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Interest rate swaps	225,079	– 2,759,941	232,261	– 2,450,858
Currency swaps	2,712,932	– 30,783	2,011,476	– 74,765
Forward exchange contracts	18,326	0	0	– 2,659
Interest-rate options	0	0	0	0
Currency options	0	– 215	0	– 11,626
Total derivative financial instruments	**2,956,337**	**– 2,790,939**	**2,243,737**	**– 2,539,908**

Note 13
Cash at bank and in hand

Amounts stated in DKK/SEK'000	DKK 2012	DKK 2011	SEK 2012	SEK 2011
Cash at bank and in hand	471,987	36,953	541,642	44,297
Deposits	498,031	204,404	571,530	245,030
Cash and cash equivalents according to the cash flow statement	**970,018**	**241,357**	**1,113,172**	**289,327**

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 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 debet is DKK 17,199 million, and there is an accumulated difference of DKK 3,255 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 DKK million	Level 2 DKK million	Level 3 DKK million
Bonds	0	0	0
Cash at bank and in hand	0	498	0
Derivative financial instruments, assets	0	2,576	0
Financial assets	**0**	**3,074**	**0**
Bond loans and amounts owed to mortgage credit institutions		– 21,349	0
Derivative financial instruments, liabilities	0	– 2,432	0
Financial liabilities	**0**	**– 23,781**	**0**

There has not been any transfers between Levels during the year.

Net debt at 31 December 2012 divided into the following currencies	EUR	DKK	SEK	Other	Net debt	Net debt Translated into SEK
Cash at bank and in hand	0.2	1,003.4	– 33.1	– 0.5	970.0	1,113.2
Bond loans and debt to credit institutions	– 1,723.9	– 39.0	– 12,216.6	– 7,369.9	– 21,349.4	– 24,500.1
Interest rate and currency swaps	– 13,971.6	– 2,475.0	9,147.1	7,427.8	128.3	147.3
Forward exchange contracts	2,024.0	– 1,644.6	– 363.5	0.0	16.0	18.3
Currency options	66.2	– 66.4	0.0	0.0	– 0.2	– 0.2
Accrued interest	– 187.2	23.6	– 7.7	– 0.7	– 171.9	– 197.3
	– 13,792.1	**– 3,197.9**	**– 3,473.7**	**56.7**	**– 20,407.2**	**– 23,418.8**

Other currencies comprise:	NOK	GBP	USD	JPY	Total
Cash at bank and in hand	– 0.5	0.0	0.0	0.0	– 0.5
Bond loans and debt to credit institutions	– 6,194.3	– 539.4	– 80.9	– 555.2	– 7,369.9
Interest rate and currency swaps	6,220.0	547.3	81.1	579.4	7,427.8
Accrued interest	– 0.5	0.0	0.0	– 0.2	– 0.7
	24.6	**7.9**	**0.1**	**23.9**	**56.7**

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

	Derivative financial instruments, assets	Derivative financial instruments, liabilities	Total
Interest rate and currency swaps	2,560.2	– 2,431.8	128.3
Interest rate options	0.0	0.0	0.0
Forward exchange contracts	16.0	0.0	16.0
Currency options	0.0	– 0.2	– 0.2
	2,576.2	**– 2,432.0**	**144.1**

Accrued interest	Receivables	Other payables	Total
Loans		– 247.8	– 247.8
Interest rate and currency swaps	217.8	– 141.9	75.9
Other derivative financial instruments			0.0
Deposits and securities			0.0
	217.8	**– 389.7**	**– 171.9**

Net debt at 31 December 2011 divided into the following currencies	EUR	DKK	SEK	Other	Net debt	Net debt Translated into SEK
Cash at bank and in hand	101.1	124.0	15.7	0.5	241.4	289.4
Bond loans and debt to credit institutions	– 1,707.9	0.0	– 10,773.7	– 7,930.7	– 20,412.2	– 24,469.2
Interest rate and currency swaps	– 13,598.6	– 2,491.5	7,792.8	8,062.2	– 235.1	– 281.8
Forward exchange contracts	961.5	– 963.7	0.0	0.0	– 2.2	– 2.7
Currency options	946.0	– 955.7	0.0	0.0	– 9.7	– 11.6
Accrued interest	– 214.0	– 6.3	– 7.1	– 0.6	– 228.0	– 273.3
	– 13,511.7	**– 4,293.2**	**– 2,972.3**	**131.4**	**– 20,645.8**	**– 24,749.2**

Other currencies comprise:	NOK	GBP	USD	AUD	JPY	CHF	Total
Cash at bank and in hand	0.0	0.1	0.0	0.0	0.0	0.4	0.5
Bond loans and debt to credit institutions	– 5,832.9	– 525.1	– 945.7	0.0	– 627.0	0.0	– 7,930.7
Interest rate and currency swaps	5,912.3	532.4	945.9	0.0	671.6	0.0	8,062.2
Accrued interest	– 0.4	0.0	0.0	0.0	– 0.2	0.0	– 0.6
	79.0	**7.4**	**0.1**	**0.0**	**44.4**	**0.4**	**131.4**

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

	Derivative financial instruments, assets	Derivative financial instruments, assets	Total
Interest rate and currency swaps	1,871.7	– 2,106.8	– 235.1
Interest rate options	0.0	0.0	0.0
Forward exchange contracts	0.0	– 2.2	– 2.2
Currency options	0.0	– 9.7	– 9.7
	1,871.7	**– 2,118.7**	**– 247.1**

Accrued interest	Receivables	Other payables	Total
Loans	0.0	– 238.0	– 238.0
Interest rate and currency swaps	170.0	– 160.0	10.0
Other derivative financial instruments	0.0	0.0	0.0
Deposits and securities	0.0	0.0	0.0
	170.0	**– 398.0**	**– 228.0**

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 drawn up by 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 formulates a general financial management policy and an annual financing strategy, which regulates borrowing and cash resources for specific years 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 2012 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 borrowing in currencies where the Company are not allowed to have exposure, see below. In such cases, the loans are translated through currency swaps into acceptable currencies so that there is 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 7.0 billion has been used.

In 2012, the loan requirement was covered by issuing bonds with total proceeds from loans of SEK 2.1 billion, distributed on four transactions, of which SEK 1.5 billion maturing in 2017 and SEK 600 million maturing in 2015. The bonds were swapped into EUR of which 1.0 billion SEK with floating rate and SEK 1.1 billion with fixed rate. The average fluctuation to EUR 6 month LIBOR was about minus 0.45 per cent. The total proceeds from loans corresponds to DKK 1.8 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 2013, such refinancing is expected to be approximately DKK 3.0 billion beyond what is needed for the financing of any extraordinary repurchase of existing loans.

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 capital markets are unattractive. At year-end 2012, excess liquidity amount to DKK 1.0 billion.

Financial risk exposure

Øresundsbro Konsortiet is exposed to financial risks involved in the ongoing financing of the bridge structure 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 government 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.

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 on 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 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.

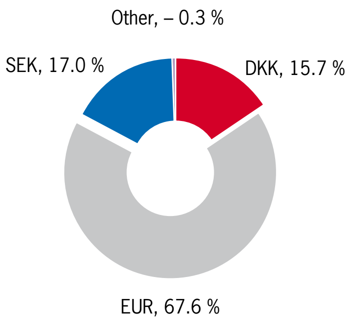
The target for SEK exposure is a 15 per cent share, corresponding to the Consortium's financial risks, which may be calculated based on estimated income and expenses in SEK as well as the principles for determining the tolls for crossing the bridge. It should be noted that the standard toll for crossing 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 67.6 per cent, SEK 17.0 per cent and DKK 15.7 per cent. At year-end 2012, the Consortium had net assets in other currencies corresponding to 0.3 per cent of net debt. Other currencies comprise DKK 25 million in NOK, DKK 24 million in JPY, and DKK 8 million

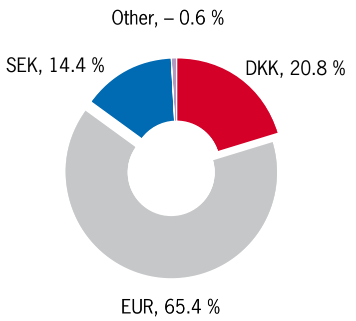
Currency exposure at fair value for 2012 and 2011 stated in DKK'm

2012		**2011**	
Currency	**Fair value**	**Currency**	**Fair value**
DKK	– 3,198	DKK	– 4,292
EUR	– 13,792	EUR	– 13,512
SEK	– 3,474	SEK	– 2,973
Other	57	Other	131
Total	**– 20,407**	**Total**	**– 20,646**

Foreign exchange apportionment 31 December 2012



Foreign exchange apportionment 31 December 2011



in GBP, 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, as a result of the SEK exchange rate that was strengthened with approximately 4.5 per cent during the year. The strengthened SEK exchange rate also explains the principal part of the foreign exchange loss of DKK 114 million.

The EUR exposure has gone up by approximately 2.2 per cent during 2012 and the marginal weakening of DKK against EUR has resulted in foreign exchange losses of DKK 22 million.

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

Foreign exchange sensitivity totalled DKK 861 million in 2012 (DKK 818 million in 2011) at a price fluctuation of +/– 5.0 per cent for currencies other than the base currency. The fluctuation is solely a measure of the sensitivity and does not reflect the expected volatility of the currencies which pose a risk to the Consortium.

Interest rate risks

The Consortium's finance costs involve is exposed to 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 40 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 current 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 fixed-interest periods (fixed-rate loan terms) 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.

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 with 3.5 years of duration for nominal debt.

Maximum ranges and terms have been established for interest rate apportionment 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 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 apportionment 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 2012 in terms of duration was 3.0 years for nominal debt. Actual duration for 2012 ranged from 2.9 years to 3.5 years. In mid-2012, duration gradually was increased by increasing duration of the fixed rate portion as well as conversion from floating rate to fixed rate.

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

The target for 2013 in terms of the duration of nominal debt has been increased to 3.5 years.

The debt crisis in Europe, the uncertainty about the "fiscal cliff" in the United stated and new financial measures within the eurozone and the United States have led to a further decline in interest rates in 2012. Interest rates have fallen by around 1 percentage point, however slightly less in Denmark and decreasing for longer terms. The outlook for inflation has also gone down and the decline in real interest rates has relatively slowed down. The development in interest rates and inflation has resulted in unrealised negative value adjustments of 157 million. The value adjustment has no effect, however on the Company's ability to repay its debts.

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 2012

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	498	0	0	0	0	0	498	498
Bond loans and other loans	– 7,124	– 2,101	– 1,162	– 812	– 429	– 7,604	– 19,232	– 21,597
Interest rate and currency swaps	2,685	1,627	– 530	– 605	– 435	– 1,696	1,046	204
Forward exchange contracts	17	0	0	0	0	0	17	16
Other derivatives	0	0	0	0	0	0	0	0
Credit institutions	472	0	0	0	0	0	472	472
Net debt	**– 3,452**	**– 474**	**– 1,692**	**– 1,417**	**– 864**	**– 9,300**	**– 17,199**	**– 20,407**
Of this, real interest rate instruments:								
Real interest rate liabilities	0	– 1,159	– 428	0	0	– 1,867	– 3,454	– 4,374
Real interest rate swaps	0	1,126	0	0	0	– 4,075	– 2,949	– 3,727
Inflation-linked instruments, total	**0**	**– 33**	**– 428**	**0**	**0**	**– 5,942**	**– 6,403**	**– 8,101**

Fixed-interest period > 5 years	5 – 10 years	10 – 15 years	15 – 20 years	> 20 years
Net debt	– 4,025	– 2,780	– 1,162	– 1,333
Of this, real interest rate instruments	– 1,227	– 2,220	– 1,162	– 1,333

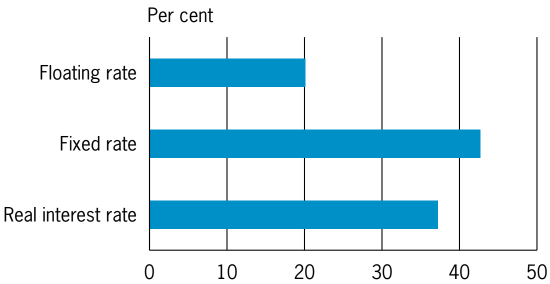
Fixed-interest nominal debt primarily involves fixed-interest periods of 1 to 10 years, whereas inflation-linked debt involves terms in excess of 10 years.

Interest rate apportionment 2012 and 2011

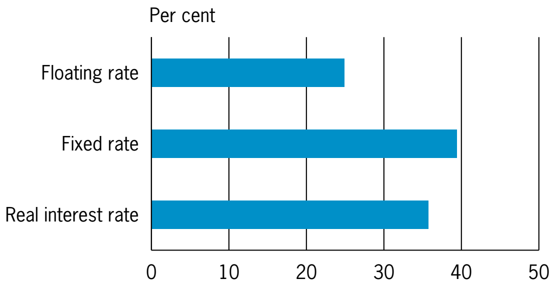
Interest rate apportionment 2012	Per cent
Floating rate	20.1
Fixed rate	42.7
Real interest rate	37.2
Total	**100.0**

Interest rate apportionment 2011	Per cent
Floating rate	24.9
Fixed rate	39.4
Real interest rate	35.7
Total	**100.0**

Interest rate exposure, including interest rate guarantees 2012



Interest rate exposure, including interest rate guarantees 2011



The fixing of interest rates is distributed on an exposure of 53.0 per cent in relation to interest rates in EUR, 31.4 per cent in DKK and 15.6 per cent in SEK. As regards inflation-linked debt, 64.2 per cent is exposed vis-à-vis the Danish retail price index, and 35.8 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 13 million and DKK 64 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.

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 totalled 6.9 years at year-end, of which 3.5 years relates to nominal debt and 12.1 years to inflation-linked debt. Rate sensitivity can be calculated at DKK 14.0 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.

Interest exposure incl. interest guarantees 2012

Interest currency	Percentage
DKK	31.4
EUR	53.0
SEK	15.6
Total	**100.0**

Interest exposure incl. interest guarantees 2011

Interest currency	Percentage
DKK	31.6
EUR	56.0
SEK	12.4
Total	**100.0**

Duration and rate sensitivity of net debt

	2012			2011		
	Duration	BPV[1]	Fair value	Duration	BPV[1]	Fair value
Nominal debt	3.5	4.2	12,261	3.1	3.9	12,865
Inflation-linked debt	12.1	9.8	8,146	12.5	9.7	7,781
Net debt	**6.9**	**14.0**	**20,407**	**6.6**	**13.6**	**20,646**

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

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 continously 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, and 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. 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.

The threshold is EUR 10 million for counterparties with AA-rating and zero for A-rating. Due to high credit rating the Consortium has a threshold of EUR 65 million. Mortgage bonds pledged for security should minimum have a rating of Aa3/AA-.

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.

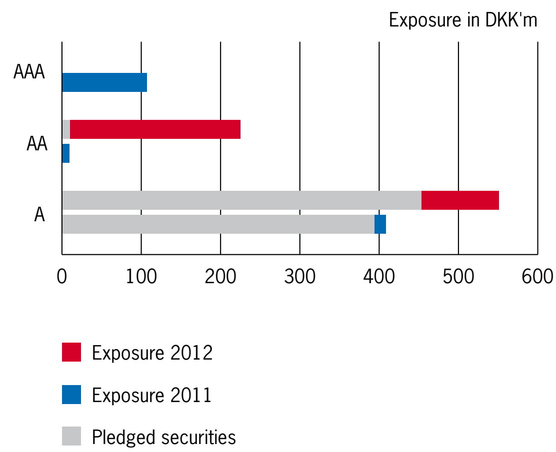
Under IFRS, credit risk is calculated as gross exposure excluding any netting agreements with counterparties. Net exposure is a better measure of the actual credit risk of the Consortium, and the risk of credit losses is also limited by the fact that the market values of the derivatives contracts mainly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

The Company had 16 financial counterparties at the balance sheet date, primarily relating to financial derivatives. Collateral agreements have been concluded with 13 counterparties.

Exposure relating to counterparties with collateral agreements amounts to DKK 587 million, of which the Consortium has received collateral for DKK 463 million. Exposure relating to counterparties for whom no collateral agreements exists amounts to a gross amount of DKK 189 million distributed with DKK 133 million on AA-rating and DKK 56 million on A-rating.

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. Moody's made a comprehensive review of a number of European and glohal banks mid-2012, which led to downgrades of up to 2 – 3 steps for a number of counterparties. Accordingly, credit exposure primarily relates to the A rating category and is hedged by securities pledged.

Counterparty exposure by rating category for 2012 and 2011



Credit risk involved in financial assets (fair value) by rating category 2012

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	498	563	225	465	5
A	0	2,189	551	0	9
BBB	0	0	0	0	1
Total	**498**	**2,752**	**776**	**465**	**16**

Credit risk involved in financial assets (fair value) by rating category 2011

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	143	107	0	2
AA	204	250	9	0	4
A	0	1,692	409	394	9
BBB	0	0	0	0	0
Total	**204**	**2,085**	**525**	**394**	**15**

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.

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 of nominal principal amounts and interest payments

Maturity	0 – 1 year	1 – 2 years	2 – 3 years	3 – 4 years	4 – 5 years	> 5 years	Total
Nominal principal amounts							
Debt	– 3,410	– 2,100	– 2,468	– 1,575	– 1,300	– 8,370	**– 19,223**
Derivative financial instruments, liabilities	– 5,243	– 1,979	– 2,365	– 1,560	– 1,354	– 8,009	**–20,510**
Derivative financial instruments, assets	5,426	2,165	2,556	1,634	1,353	8,430	**21,564**
Assets	498	0	0	0	0	0	**498**
Total	**– 2,729**	**– 1,914**	**– 2,277**	**– 1,501**	**– 1,301**	**– 7,949**	**– 17,671**
Interest payments							
Debt	– 709	– 598	– 465	– 414	– 374	– 1,173	**– 3,733**
Derivative financial instruments, liabilities	– 547	– 376	– 386	– 365	– 310	– 2,421	**– 4,405**
Derivative financial instruments, assets	690	508	429	391	355	1,787	**4,160**
Assets	0	0	0	0	0	0	**0**
Total	**– 566**	**– 466**	**– 422**	**– 388**	**– 329**	**– 1,807**	**– 3,978**

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.

In autumn 2008, the calculation assumptions for traffic growth were updated due to the global recession that followed the financial crisis. Consequently, the traffic expectations for coming years were adjusted downwards given the decline in traffic developments.

The updated traffic expectations have been adjusted for actual developments in traffic, which has been more moderate than expected. Traffic expectations are subject to some uncertainty as traffic has failed to meet traffic expectations in recent years, which was also the case for 2012. Commuting traffic went down in 2012, whereas the growth rate for freight and leisure traffic has increased the total income from the road link compared to previous years.

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 moderate 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.

Øresundsbro Konsortiet believes that its debt will have been repaid approximately 33 years after the opening of the Øresunds Bridge (the middle scenario), meaning that debt will be repaid one year earlier than estimated last year. This is due to lower interest rates and also due to that dividend to the parent companies is being postponed for one year. The negative financial performance affects the parent companies, which will have to await further consolidation in Øresundsbro Konsortiet.

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 43 years.

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

The repayment period for the Consortium's debt assumes dividend payments in accordance with the general guidelines laid down in the Consortium Agreement between the two parent companies. The first dividend payment is expected approximately 20 years after the opening of the fixed link, which is one year later than before.

Øresundsbro Konsortiet will continue to show negative equity for some 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				
	2.5 %	3.0 %	3.5 %	4.0 %	4.5 %
Growth	29	29	29	29	30
Middle	33	33	33	34	34
Stagnation	41	42	42	42	43

Note 18
Trade and other payables

Amounts stated in DKK/SEK'000	DKK 2012	DKK 2011	SEK 2012	SEK 2011
Trade payables	45,519	49,693	52,237	59,570
Owners	1,465	1,383	1,681	1,658
Other payables	64,097	61,875	73,556	74,173
Accrued interest, financial instruments	389,783	397,913	447,307	476,999
Deposits	16,151	14,564	18,535	17,459
Prepaid trips	1,504	1,541	1,726	1,847
Other prepaid costs	733	815	841	977
	519,252	**527,784**	**595,883**	**632,683**

Note 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 0.264 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 2013.

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

2012	Fixed salary	Pension	Other	Total
Caroline Ullman-Hammer	DKK 1,591/SEK 1,826	DKK 709/SEK 813	0	DKK 2,300/SEK 2,639
Other top management members (5 persons)	DKK 5,487/SEK 6,297	DKK 1,065/SEK 1,222	0	DKK 6,552/SEK 7,519

2011	Fixed salary	Pension	Other	Total
Caroline Ullman-Hammer	DKK 1,468/SEK 1,760	DKK 627/SEK 751	0	DKK 2,095/SEK 2,511
Other top management members (6 persons)	DKK 8,955/SEK 10,735	DKK 1,222/SEK 1,465	0	DKK 10,177/SEK 12,200

Remuneration to other members of the Board of Management for 2011 includes severance pay of DKK 3,419/SEK 4,099

Remuneration to the Board of Directors	2012
Karin Starrin, Chairman (from 26/4)	261
Henning Kruse Petersen, Vice-Chairman (from 26/4)	261
Gunnar Björk (until 26/4)	43
Jørgen Elikofer	130
Kerstin Hessius (from 26/4)	87
Carsten Koch	130
Pernille Sams	130
Elisabet Annell Åhlund	130
Hans Brändström	0
Total	**DKK 1,172**

Remuneration to the Board of Directors	2011
Henning Kruse Petersen, Chairman	257
Karin Starrin, Vice-Chairman	257
Gunnar Björk	128
Jørgen Elikofer	128
Gunnar Malm (until 29/4)	43
Carsten Koch	128
Pernille Sams	128
Elisabet Annell Åhlund	128
Hans Brändström (from 29/4)	86
Total	**DKK 1,283**

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

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

Note 20
Working capital changes

Amounts in DKK/SEK'000	DKK 2012	DKK 2011	SEK 2012	SEK 2011
Receivables and prepayments	– 33,995	3,434	– 39,012	4,117
Trade and other payables	– 402	5,270	– 461	6,317
	– 34,397	**8,704**	**–39,473**	**10,434**

Note 21
Disposal of property, plant and equipment

Amounts in DKK/SEK'000	DKK 2012	DKK 2011	SEK 2012	SEK 2011
Carrying amount	608	108	698	130
Gain/loss on disposal	62	117	71	140
Cash flows from the disposal of property, plant and equipment	**670**	**225**	**769**	**270**

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 180.3 million/SEK 206.9 million net. The obligation remaining at year-end is DKK 85.5 million/SEK 98.1 million.

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

Øresundsbro Konsortiet has entered into special agreements (the so-called CSA agreements) with a number of financial counterparties. The CSA agreements are mutual, meaning that both the Company and the counterparty may have to provide bonds as security for derivatives contract balances due to the counterparty. At year-end, no such security had been provided for balances with financial counterparties.

Note 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	Cost
A/S Storebælt	Copenhagen	Group enterprise. Partly common board members	Purchase/sale of consultancy services	Cost
A/S Øresund**	Copenhagen	50 % ownership of Øresundsbro Konsortiet. Partly common board members	Purchase/sale of consultancy services	Cost
Banedanmark	Copenhagen	Owned by the Danish Government	Payment for use of the railway link	Government agreement
Sund & Bælt Partner A/S	Copenhagen	Group enterprise. Partly common board members	Purchase/sale of consultancy services	Cost
Femern A/S	Copenhagen	Group enterprise. Partly common board members	Purchase/sale of consultancy services	Cost
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	Cost
Trafikverket	Borlänge	Owned by the Swedish Government	Payment for the use of the railway link. Lease of optic fibre cable capacity	Government agreement

* The biggest group in which Øresundsbro Konsortiet is consolidated.

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

Amounts stated in DKK/SEK'000

Income	Transactions	Amount 2012	Amount 2011	Balance as at 31 Dec 2012	Balance as at 31 Dec 2011
Members					
A/S Øresund	Consultancy	1,235	1,277	0	0
Svedab	Consultancy	118	321	0	0
Svedab	Maintenance	280	437	89	82
Total members		**1,633**	**2,035**	**89**	**82**
Group Enterprises					
Sund & Bælt Holding A/S	Consultancy	3,773	3,700	1,969	901
A/S Storebælt	Consultancy	5,117	6,196	0	0
Sund & Bælt Partner A/S	Consultancy	2,521	2,193	790	674
A/S Femern Landanlæg	Consultancy	100	102	0	33
Femern A/S	Consultancy	6,541	4,701	2,522	1,593
Banedanmark	Use of rail link	241,200	232,250	0	0
Trafikverket	Use of rail link	241,200	232,250	19,040	0
Trafikverket	Lease of fibre optics	248	564	0	0
Total group enterprises		**500,700**	**476,014**	**24,321**	**3,201**

Costs	Transactions	Amount 2012	Amount 2011	Balance as at 31 Dec 2012	Balance as at 31 Dec 2011
Members					
A/S Øresund	Maintenance	0	0	0	0
Svedab	Payroll tax in Sweden	1,554	1,465	– 1,554	– 1,465
Total members		**1,554**	**1,465**	**– 1,554**	**– 1,465**
Group enterprises					
Sund & Bælt Holding A/S	Consultancy	1,186	948	– 178	–117
A/S Storebælt	Consultancy	2,338	4,107	–191	– 409
Sund & Bælt Partner A/S	Consultancy	0	0	0	0
A/S Femern Landanlæg		0	0	0	0
Femern A/S		363	1,327	– 25	– 25
Banedanmark		0	0	0	0
Infranord	Maintenance	14,345	9,430	– 2,247	– 1,209
Total group enterprises		**18,232**	**17,321**	**– 2,641**	**– 1,760**

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 publicing

The Board of Directors have at the Board meeting on 31 January 2013 approved this annual report for publishing. The annual report will be presented to the owners for approval at the annual general meeting on 26 April 2013.

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 2012 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 2012 and of the results of Øresundsbro Konsortiet's operations and cash flows for the financial year 1 January to 31 December 2012.

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, 31 January 2013

Board of Management

Caroline Ullman-Hammer
Chief Executive Officer

Board of Directors

Karin Starrin Chairman	**Henning Kruse Petersen** Vice-Chairman
Hans Brändström	**Jørgen Elikofer**
Kerstin Hessius	**Carsten Koch**
Pernille Sams	**Elisabet Annell Åhlund**

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 2012, which comprise the statement by the Board of Management and the Board of Directors on the annual report, income statement, 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 2012 and of the results of Øresundsbro Konsortiet's operations and cash flows for the financial year 1 January to 31 December 2012 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 on page 56, Øresundsbro Konsortiet anticipates losses for the coming years. The Danish and Swedish Governments secure the continued operations of Øresundsbro Konsortiet, see page 10 of the Management's review.

Copenhagen, 31 January 2013

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

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

Definition of financial terms

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.

Published by Øresundsbro Konsortiet

February 2013

Photo Miklos Szabo, Peter Brinch, Henrik Trygg, Oscar Falck,
Woco, Istock, Scanpix, Colourbox.

Design BGRAPHIC

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