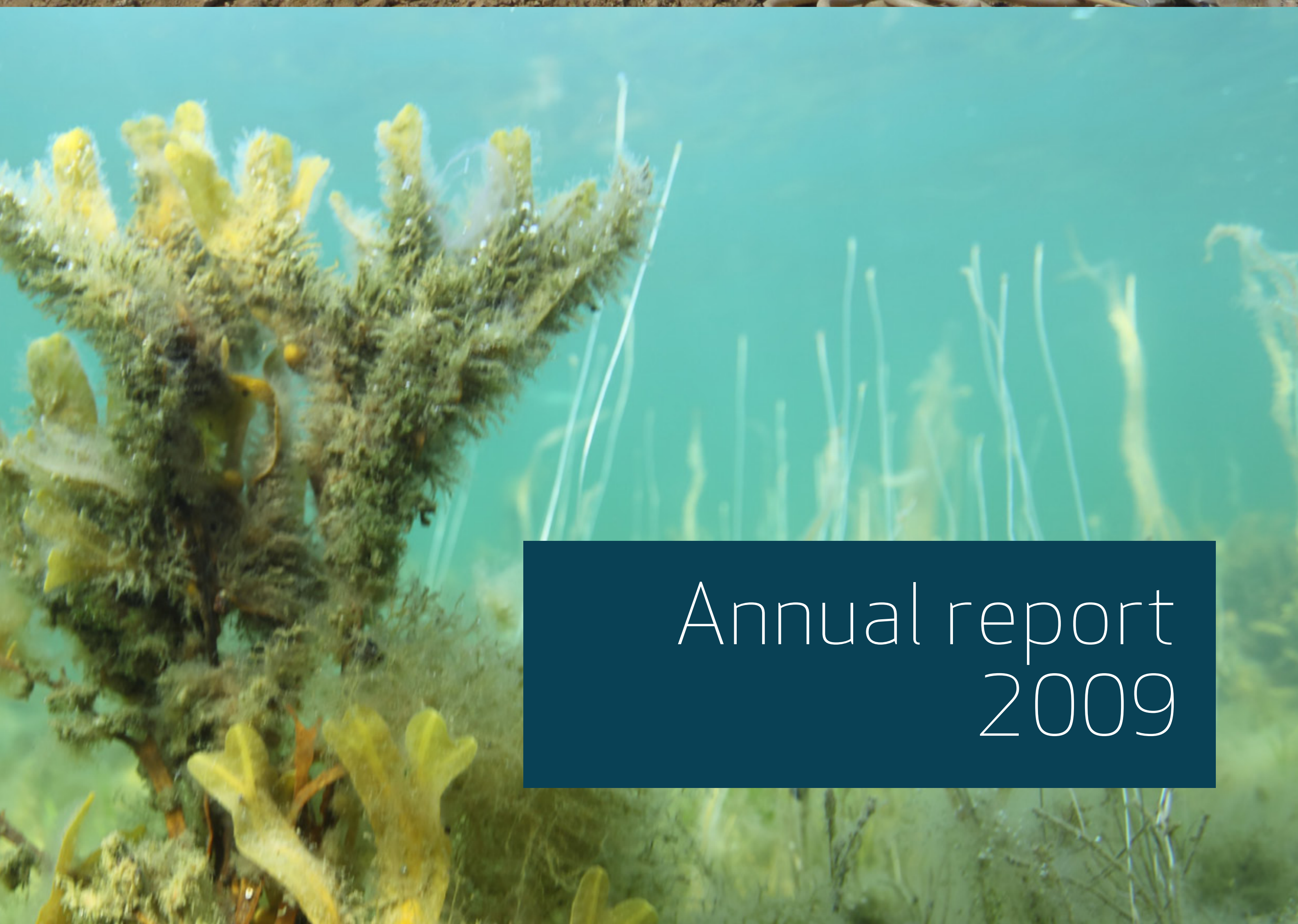
Femern Sund≈Bælt



Annual report 2009

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Preface

2009 was the year when the formal basis for the planning process was completed. The Danish Parliament passed the Planning Act for a fixed link across the Fehmarnbelt and its hinterland infrastructure and the Minister of Transport appointed Femern A/S to take responsibility for the planning of the coast-coast link.

This marked the beginning of the actual planning of the 19 km long fixed link across the Fehmarnbelt between Denmark and Germany.

One of the most important tasks of the year under review was to set up the project organisation. We have put together a management team with experience from the construction of the fixed links across Storebælt, Øresund and other international projects.

The political objective is for a construction bill to be tabled around 2012 to enable the link to open in 2018. The timetable for the Fehmarnbelt project is an ambitious one and requires all relevant planning works and feasibility studies to be implemented as planned and official approvals to proceed on schedule.

Preparations for the Fehmarnbelt link require a wide range of surveys and preparatory works such as environmental surveys and geotechnical and navigational conditions. The outcome of these surveys will be incorporated into the planning of the two possible solutions – a bridge and an immersed tunnel.

Planned tasks were implemented satisfactorily during the year under review.

The nature of the cross-border project imposes considerable demands on the authorities' handling of the project in the respective countries. Because the link crosses international waters, national legislation and international obligations must be complied with. The project, therefore, involves a complex approval process.

2009 saw rapidly increasing interest in the project, particularly from the German side. We have, therefore, intensified our information campaign through an extensive series of meetings, media contacts and brochures about the project and the region. An information office in Burg on Fehmarn has been opened and a similar information office is expected to open in Rødby in early 2010.

The Fehmarnbelt project is a priority project within the Trans-European network and, therefore, receives EU subsidies. These significantly contribute to the financing of the planning works and the feasibility studies.

Read more about the company's activities, time schedule, contracts entered into etc. at the company's website www.femern.com where visitors can subscribe to the company newsletter.

Henning Kruse Petersen
Chairman
Femern A/S

Peter Lundhus
CEO
Femern A/S

Co-financed by the European Union
Trans-European Transport Network (TEN-T)

Management's report

In September 2008, the Ministers of Transport for Denmark and Germany signed a treaty between Denmark and Germany concerning the financing, establishment and operation of a fixed link across Fehmarnbelt between Rødbyhavn and Puttgarden.

Ratification of the treaty took place in December 2009 with the official exchange of ratification documents.

Prior to this, the treaty was approved by the parliaments of both countries. In Denmark, this was done through the adoption of the "Act on Project Planning for a Fixed Link over the Fehmarnbelt, with Associated Land Facilities" of 15 April 2009 (hereafter the Planning Act) and in Germany through the adoption of the Act by the German Bundestag on 18 June, 2009 and finally by the Federal Council (Bundesrat) on 10 July, 2009.

On the basis of the Planning Act, the Danish Minister of Transport, in a letter dated 27 April, 2009, appointed Femern A/S as responsible for the project planning, feasibility studies and preparations in relation to the establishment of the coast-to-coast section.

Under the treaty, the construction of the fixed link across Fehmarnbelt must be approved by the Danish and German authorities. In Denmark, the project's approval will be in the form of a Construction Act while in Germany, the project must be approved by the relevant authorities in Schlesvig-Holstein on the basis of a project application.

With a view to obtaining approval in Denmark and Germany, the company is preparing a project proposal based on a series of planning works and feasibility studies.

As the link's technical design – a bridge or a tunnel – and the link's alignment are not determined by the treaty, the selection process for the project proposal will be based on extensive planning works for different technical solutions.

The treaty specifies that the fixed link across the Fehmarnbelt must be constructed as a combined rail and road link consisting of an electrified, twin-track railway and a four-lane motorway. The Planning Act specifies that a cable-stayed bridge is the preferred solution with an immersed tunnel as the preferred alternative.

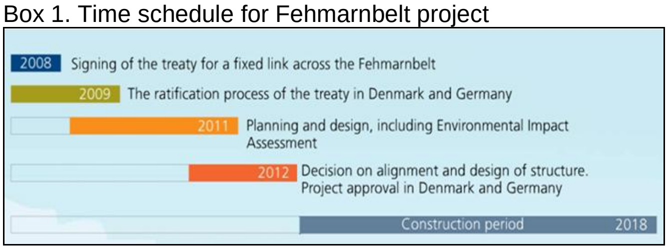
Under the treaty, the provisions of the Planning Act and other official requirements, the planning works and feasibility studies involve significantly more investigations than originally assumed. The planning works comprise the planning and design of various engineering solutions for a cable-stayed bridge and an immersed tunnel as well as different alignments. The feasibility studies within the area of navigational safety, environmental factors and geotechnology comprise all planned technical solutions and alignments.

The planning works will result in the presentation of a preferred and an alternative solution for the project proposal as well as an optimum alignment based on an investigation of possible alignment variants. The feasibility studies will contribute to qualifying the planning works and the results from these studies will form part of the project application as documentation for the chosen technical solutions. Environmental studies will also be carried out as a result of the treaty's requirements for an EIA statement.

The final decision concerning the construction of the link will be taken by the Danish Parliament, Folketinget, in the form of a Construction Act.

The company operates from the political objective that a Construction Act can be tabled around 2012 and that the fixed link can open to traffic in 2018.

Box 1. Time schedule for Fehmarnbelt project



Planning and feasibility studies

In 2009, Femern A/S launched a parallel study for a bridge and tunnel as technical solution proposals. The objective is to create the best possible basis for the choice of engineering solution.

On that basis, the company, in April 2009, signed a contract with Cowi A/S and Obermeyer Planen + Beraten GmbH as technical consultants for planning a bridge solution while Rambøll Danmark A/S, Ove Arup & Partners International Ltd and Tunnel Engineering Consultant are the technical consultants for the planning of a tunnel solution.

Work is proceeding with both consultancy groups with regard to planning and designing the various bridge and tunnel solutions. On the basis of the planning and the results from the feasibility studies, the number of technical solutions will gradually be reduced. The process of specifying the solutions, i.e. a preferred solution and a preferred alternative and the corresponding alignment is expected to be completed in 2011. The project proposals will lay the foundation for approval by the authorities in Denmark and Germany.

The company's planning for the railway engineering solution for the bridge and the tunnel for use in the project proposal was initiated at the start of 2010. In December 2009, following an EU tendering process, the company signed a contract with Ingenieurbüro Dipl.-Ing. H. Vössing GmbH for railway engineering consultancy, with Atkins Denmark A/S for safety management and support for official approval and with Rambøll Danmark A/S, Ove Arup & Partners International Ltd and Vectura Consulting AB for transport studies concerning rail traffic via the Fehmarnbelt.

By agreement with Denmark's Public Transport Authority and DB Projektbau, which are responsible for the planning of the Danish and German rail hinterland infrastructure, Femern A/S has assumed responsibility for preparing transport studies for Ringsted-Hamburg with a view to implementing a comparable study in Denmark and Germany.

Navigational safety
Femern A/S is conducting a number of navigational investigations aimed at maintaining the safety of shipping in the Fehmarnbelt. These investigations cover the construction phase as well as the period following the opening - regardless of the technical solution chosen.

In 2009, the company initiated a risk analysis of navigational safety conditions following the establishment of a bridge link across the Fehmarnbelt compared to the current situation. Expected to be completed in 2010, the analysis will be included in the basis for the Danish and German navigational authorities' approval of the project.

In tandem with the risk analyses, navigational simulations have commenced. As the simulations will be used to clarify navigational conditions in respect of a bridge solution, various bridge designs will be simulated.

Investigations of navigational conditions will continue in 2010 when Femern A/S expects to complete the investigations that will form part of the official approval process.

Environmental investigations
Extensive environmental investigations are crucial for the project's approval and are the subject of great attention among the local populations, environmental organisations and the authorities.

Femern A/S is carrying out environmental investigations within the following areas: hydrography, marine biology, birds, fish and fishing, marine mammals, the Danish approach and ramp area and the German approach and ramp area.

The investigations commenced at the end of 2008/start of 2009 and were performed in order to obtain:

- An overall environmental assessment of the project for use in the official approval process in Denmark and Germany, consultations with the Baltic states in respect of the Espoo and the Helsinki Convention
- Environmental consequence assessments in accordance with the Natura-2000 directives
- An environmental assessment of the different types of alignment.

The investigations will contribute to obtaining in-depth knowledge about the landscape, nature and the environment in the area and, therefore, provide a strong basis for assessing what impact the design of the coast-to-coast section will have on the surroundings.

The investigation programme is based on Danish and German legislation and recommendations for constructions in territorial waters and are described in the scoping report drawn up by Femern A/S.

The scoping report will be submitted for consultation in Denmark and Germany in the spring of 2010. In tandem with this, the report will be submitted for consultation in the Baltic States in accordance with the Espoo Convention. It is expected that the overall scoping process will be completed by the end of the first half year 2010. The scoping report sets out the scope and content of the environmental investigations to ensure that all relevant topics are adequately covered.

Geotechnical investigations
Detailed knowledge of the geology of the Fehmarnbelt is crucial to the technical design and construction of the link. The bridge foundations, for example, must be designed and founded to stand firmly on the seabed. The better the knowledge about geological conditions, the more accurately construction and execution can be calculated and priced.

Femern A/S' geotechnical investigations are aimed at establishing sufficient knowledge of the subsoil to minimise the financial and time-related uncertainty regarding the construction of the coast-coast section.

The investigation programme consists of test borings in the Fehmarnbelt and on land, laboratory testing of samples from the borings, the establishment of a project-specific positioning system and large-scale experiments for determining the foundation methods. To prepare for the investigation programme, the company signed a contract with the consultancy consortium Rambøll Arup JV in April 2008.

Physical borings on land on the Danish and German sides of the Fehmarnbelt and in the Fehmarnbelt as well as laboratory testing began in 2009 and are expected to be concluded in the second half of 2010. With a view to carrying out the geotechnical boring investigations, the company has signed a contract with Fugro Engineers BV, while a contract has been signed with GEO for the geotechnical laboratory tests.

To ensure full conformity between height measurements on Lolland and Fehmarn, the company signed a contract with the German firm AXIO-NET GmbH & ALLSAT GmbH JV in July 2009 for establishing, operating and maintaining a project specific positioning system for use in the planning and execution of the construction.

The final element in the investigation programme, the large-scale tests, is expected to commence in 2010. The large-scale tests are designed to examine the soil's reaction to dredging and its strength.

Preparations for official approval in Denmark and Germany

As the Fehmarnbelt crosses national borders, official approval involves the legislation of the two countries, their management traditions, language and cultures. Overview and clear definition of roles and responsibilities are crucial for ensuring that the project is approved in 2012 as anticipated. The approval process, therefore, significantly occupied Femern A/S in 2009.

Under the provisions of the treaty, the company must obtain all necessary approvals and permits to construct, operate and maintain the coast-to-coast section. In Denmark, the project will be approved through a Construction Act. In Germany, the project will be approved by the German authorities on the basis of a project application prepared in accordance with Schlesvig-Holstein's road and rail legislation. The project application will consist of a detailed design and planning description of the preferred technical solution, the preferred alternative solution and alternative alignments.

Under German legislation, Femern A/S can only apply for project approval for the rail section on German territory. With regard to the road section, the application will be formally submitted by the relevant authority in Schlesvig-Holstein. In November, therefore, Femern A/S entered into an ”Administrative Aid” agreement with the authorities in Schlesvig-Holstein. The agreement means that Femern A/S, as assumed in the treaty, will carry out all relevant investigations, planning works etc. which, according to Schlesvig-Holstein's legislation and administrative regulations are necessary for obtaining project approval of the road section.

A number of co-ordination groups with representation from the Danish and German authorities as well as from Femern A/S have been established as part of the preparations for the approval process.

Information activities

Throughout 2009, demand for information on the Fehmarnbelt project has been strong and continues to rise, particularly in Germany.

Femern A/S has, therefore, intensified its information efforts through a series of meetings, media contacts, brochures about the project and the region and the opening of an information office in Burg on Fehmarn. A similar information office is expected to open in Rødby in early 2010. Knowledge of the project and of Femern A/S is of considerable importance to the approval process as a high level of knowledge helps to counter uncertainties and myths amongst the local population and the media as well as organisations and companies. Femern A/S, therefore, prioritises timely, thorough and transparent information. The aim is help to safeguard the time schedule and enhance the company's reputation.

The information folder ”A Fixed Link across the Fehmarnbelt – The Future Link between Scandinavia and the Continent” was distributed to 250,000 households in Lolland, Falster, South Zealand, Fehmarn, in Kreis Ostholstein and the Lübeck area.

In view of the cross-border nature of the Fehmarnbelt project, the company operates in three languages, Danish, German and English.

The company participates in a number of national, regional and local forums on regional co-operation and growth in order to provide information about the fixed link to all stakeholders. These forums comprise the Øresund Region, Lolland-Falster, Region Zealand and Northern Germany, Hamburg, Schlesvig-Holstein and parts of Mecklenburg-Vorpommern. The various forums work with the consequences of, and opportunities for, development created by the fixed link. The political framework conditions for the Fehmarnbelt link are already the subject of a wide range of interests – business, tourism, co-operation between universities and culture. By participating, the company contributes to identifying development opportunities in the Fehmarnbelt region and thus promotes interaction - and traffic - between Rødby and Puttgarden, even before the fixed link opens.

Corporate matters

Femern A/S is a limited company incorporated on the basis of Danish civil law.

Via A/S Femern Landanlæg, Femern A/S is part of Sund & Bælt Holding A/S, which is 100 per cent owned by the Danish Ministry of Transport. In accordance with the Planning Act, the Minister of Transport can give the company general or specific instructions for the execution of the company's business in matters of importance.

The company is managed by a Board of Directors elected at the General Meeting following a recommendation from the Minister of Transport. Two directors are elected by and from the company's employees.

The company's head office is in Copenhagen, with offices in Burg (on Fehmarn) and in Rødbyhavn.

At the Annual General Meeting on 28 April 2009, Leo Larsen, Mogens Hansen and Leif J. Vincentsen retired from the Board of Directors. Henning Kruse Petersen (Chairman), Carsten Koch (Vice-Chairman), Pernille Sams and Jørgen Elikofer joined the Board on 28 April, 2009.

On 19 August 2009, Jeanne Christensen and Leif Sjøgren joined the Board of Directors as employee-elected Board members.

CEO Peter Lundhus, Project Director Claus Dynesen and CFO Gregers Jensen are responsible for the day-to-day management.

Femern A/S has made an agreement with Øresundsbro Konsortiet concerning its financial administration.

Employees

Femern A/S is a project organisation under continuing development. At the end of 2009, the company employed 61 people, corresponding to 54 full-time employees.

Femern A/S	2009	2008
Number of employees	61	20
Of whom		
- Female	34 per cent	15 per cent
- Male	66 per cent	85 per cent
Educational background		
- Higher	34 per cent	65 per cent
- Intermediate	31 per cent	35 per cent
- Short	15 per cent	0 per cent
Staff turnover	7.5 per cent	0.0 per cent
Average age	46	51
Training per employee	13,450 DKK	18,200 DKK
Absenteeism (incl. long-term absence due to illness)	1.6 per cent	0.6 per cent

The organisation comprises Danish, Swedish, German and British employees.

Absenteeism due to illness stood at 1.6 per cent for 2009.

The company has around 80 project-related contracts with consultants and contractors and at the end of 2009 around 240 individuals were engaged on the project on a full-time basis.

Finance

The company's results before tax amount to a loss of DKK 0.8 million and a loss of DKK 0.6 million after tax. The expected loss for 2009 was DKK 0.7 million.

Total expenses for 2009 amount to DKK 510 million. Of this, DKK 219 million is offset by EU subsidies. Of the total net expenses of DKK 291 million, DKK 290 million has been capitalised under fixed assets.

Total expenses comprise DKK 427 million for feasibility studies within the areas of geotechnology, the environment, navigational safety, design, information activities and the authorities' approval of such feasibility studies. The remaining DKK 83 million is accounted for by rent, office refurbishment, IT, office expenses, general administration and salaries.

Of the total expenses, DKK 45 million can be attributed to the period 1 January – 31 March, 2009 and DKK 465 million to the period from 1 April – 31 December 2009, which comprises the planning phase in accordance with the legal framework.

Financing
In addition to the company's share capital, activities are financed by raising loans and through EU subsidies under the EU Commission's TEN-T programme.

In December 2003, the EU Commission designated the Fehmarn project as a priority project within the Trans-European transport network (TEN-T) and in 2007, pledged up to EUR 338.9 million (equating to approx. DKK 2.5 billion) for the period 2007-2013.

The EU subsidy is designed to cover a share of the company's estimated costs for feasibility studies at 50 per cent, construction works at 24 per cent and indirect expenses at 7 per cent.

EU subsidy payments are executed in part as pre-payments of the prescribed annual subsidies and partly as final payments when the company can demonstrate that the eligible expenses were incurred.

Of the DKK 2.5 billion grant, the EU Commission paid out DKK 185 million for the period 2008-2009, of which DKK 112 million was paid in 2009. In total, the company has a balance due from the EU of DKK 84 million relating to 2009 and previous years.

Pursuant to the Planning Act, the company may raise loans and use other financial instruments guaranteed by the State to finance its activities.

The company has two different borrowing options: direct government loans facilitated through Danmarks Nationalbank and loans in money and capital markets based on a government guarantee.

At an extraordinary general meeting on 24 July, 2009, the company's original share capital of DKK 10 million was increased to DKK 500 million of which DKK 460 million was in cash and DKK 30 million was a bonus share issue.

In 2009, the company financed its activities through the EU subsidy and the company's share capital. The company has not raised loans or utilised other state-guaranteed financial instruments for financing the company's activities.

As at the end of 2009, equity stood at DKK 504 million.

Cash flow

Cash flow from operations amounts to DKK -108 million and primarily relates to changes in working capital, which comprises current assets and current liabilities.

Net investments in fixed assets total DKK 286 million.

A cash capital increase and interest expenses are included under financing activities. These total DKK 460 million net.

The company's cash at bank and in hand totalled DKK 156 million at the end of 2009.

Events after the balance sheet date

No events occurred after the balance sheet date that could affect these accounts.

Expectations for 2010

For the coming year, project expenses have been budgeted at DKK 742 million. Income in the form of EU subsidies of DKK 275 million is expected. Of the total net expenses of DKK 467 million, DKK 466 million will be capitalised.

For 2010, the results after tax are expected to amount to a loss of around DKK 1 million.

From 2010 onwards, net expenses (after deduction of the EU subsidy) should be covered by borrowing. Femern A/S expects that 2010 borrowing requirements will be approx. DKK 400 million (net), and that these will be largely covered by direct government loans.

Corporate Governance

Femern A/S's two-tiered management structure comprises a Board of Directors and a Management Board which are independent of each other. No individual has a seat on both boards.

Femern A/S endeavours to ensure that the company is managed in accordance with the principles of sound corporate governance at all times.

Femern A/S complies with NASDAQ OMX's recommendations for corporate governance with the following exceptions:

- In connection with the election to the Board of Directors, the shareholder undertakes an evaluation of the Board's general competencies.
- There are no formal rules concerning a director's age and number of board positions. This, however, is considered by the shareholder in connection with the election of new directors.
- The shareholder determines the Board of Director's remuneration while the Board of Directors determines the salaries of the Management Board.

Corporate social responsibility

Sund and Bælt Holding A/S has established a CSR policy and has signed up to the UN Global Compact. Femern A/S complies with Sund & Bælt Holding A/S's CSR policy.

For further information about the policies, objectives and activities, please refer to our CSR Report – UN Global Compact Communications on Progress for Sund & Bælt Holding – which was prepared for the first time in 2009.

The CSR report can be downloaded from: http://www.sundogbaelt.dk/dk/Menu/Udgivelser.

The report is also available from Sund & Bælt Holding's Communications Department.

Femern A/S will continue developing its CSR policy in 2010 once the company has identified the most important areas with regard to social responsibility, sustainability and the construction project's economy.

Risk management and control environment

The company's risk management and internal controls in connection with the accounts and financial reporting are designed to minimise the risk of material errors. The internal control system comprises clearly defined roles and responsibilities, reporting requirements and routines for attestation and approval. Internal controls are inspected by the auditors.

Key figures and financial ratios

Key figures and financial ratios DKK thousand	2005 1)	2006	2007	2008	2009
Revenue	2.513	5.525	4.526	0	0
Operating expenses	-3.849	-9.724	-8.977	-614	-764
Operating loss	-1.336	-4.199	-4.451	-614	-764
Net financials	333	900	1.798	0	0
Tax	281	918	638	148	208
Loss for the year	-722	-2.381	-2.015	-466	-556
Equity	49.278	46.897	44.882	44.416	503.860
Balance sheet total	52.158	48.235	46.519	168.294	612.475
Financial ratios per cent:					
Profit ratio (primary operations)	-53,2	-76,0	-98,4	0,0	0,0
Rate of return (primary operations)	-2,6	-8,7	-9,6	-0,4	-0,1

N.B. The financial ratios have been calculated in accordance with the Danish Financial Analysts' Association's "Recommendations and Financial Ratios 2005". Please refer to definitions and concepts in Note 1, Accounting Policies.

Note 1) The company was established on 8 September 2005.

Income statement 1 January – 31 December 2009 (1.000 DKK)

Note		2009	2008
	Expenses		
2	Other operating expenses	-217	-170
3	Staff expenses	-547	-444
	Total expenses	**-764**	**-614**
	Operating loss	**-764**	**-614**
	Loss before tax	**-764**	**-614**
4	Tax	208	148
	Loss for the year	**-556**	**-466**

Appropriation: It is proposed that the loss of DKK 556 thousand be carried forward to next year.

Total income statement 1 January – 31 December 2009 (1.000 DKK)

The accounting result corresponds to the total income.

Balance sheet 31 December 2009 (1.000 DKK)

Note	Assets	2009	2008
	Non-current assets		
	Intangible assets		
5	Software	4.740	1.368
	Total intangible assets	**4.740**	**1.368**
	Property, plant and equipment		
6	Road and rail construction project in progress	301.812	32.485
7	Land and buildings	8.131	5.011
8	Leasehold improvements	18.335	10.477
9	Operating plant	2.809	826
	Total property, plant and equipment	**331.087**	**48.799**
	Other non-current assets		
10	Deferred tax	363	363
17	Debt certificate	6.411	0
	Total other non-current assets	**6.774**	**363**
	Total non-current assets	**342.601**	**50.530**
	Current assets		
	Receivables		
11+17	Receivables	109.671	28.008
12+17	Prepayments and accrued income	4.595	969
	Total receivables	**114.266**	**28.977**
13	**Cash at bank and in hand**	**155.608**	**88.787**
	Total current assets	**269.874**	**117.765**
	Total assets	**612.475**	**168.294**

Balance sheet 31 December 2009 (1.000 DKK)

Note	Equity and liabilities	2009	2008
	Equity		
14	Share capital	500.000	10.000
15	Free reserves	3.860	34.416
	Total equity	**503.860**	**44.416**
	Liabilities		
	Current liabilities		
16+17	Trade and other payables	108.615	123.878
	Total current liabilities	**108.615**	**123.878**
	Total liabilities	**108.615**	**123.878**
	Total equity and liabilities	**612.475**	**168.294**

1	Accounting policies
18	Guarantees
19	Related parties
20	Events after the balance sheet date

Statement of changes in equity (1.000 DKK)

	Share capital	Free reserves	Total
Balance as at 1 January 2008	**10.000**	**34.882**	**44.882**
Loss for the year	0	-466	-466
Balance at 31 December 2008	**10.000**	**34.416**	**44.416**
Balance as at 1 January 2009	**10.000**	**34.416**	**44.416**
Capital increase through cash payment	460.000	0	460.000
Capital increase through bonus issue	30.000	-30.000	0
Loss for the year	0	-556	-556
Balance at 31 December 2009	**500.000**	**3.860**	**503.860**

Cash flow statement (1.000 DKK)

Note		2009	2008
	Cash flow from operating activities		
	Loss before net financials	-764	-614
	Regulations		
	Tax	208	0
	Cash generated from operations (operating activities) before changes in working capital	**-556**	**-614**
	Change in working capital		
	Receivables, prepayments and accrued income	-91.700	-17.596
	Creditors and other liabilities	-15.263	122.241
	Total cash flow from operating activities	**-107.519**	**104.031**
	Cash flow from investing activities		
	Acquisition of property, plant and equipment	-504.390	-95.912
	EU subsidy received	218.844	45.489
	Total cash flow from investing activities	**-285.546**	**-50.423**
	Free cash flow	**-393.065**	**53.608**
	Cash flow from financing activities		
	Cash capital increse	460.000	0
	Interest paid	-114	0
	Interest received	0	796
	Total cash flow from financing activities	**459.886**	**796**
	Change for the period in cash at bank and in hand	**66.821**	**54.404**
	Cash at bank and in hand at 1 January	88.787	34.383
	Cash at bank and in hand at 31 December	**155.608**	**88.787**

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

In order to give a true and fair view the cash flow statement is based on ”loss before financial items”.

Note 1 Accounting policies

General
The annual report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU. Additional Danish disclosure requirements for annual reports are those laid down by the statutory order on the adoption of IFRS issued pursuant to the Danish Financial Statements Act.

The accounting policies are in accordance with those applied in the Annual Report 2008.

The annual report is presented in DKK, which is the company's functional currency. Unless otherwise stated, all amounts are disclosed in DKK millions.
In order to assist users of the Annual Report, some of the disclosures required by IFRS are also included in the Management's review.

New accounts adjustment
With effect from January 1, 2009, the company implemented IAS 1, 20, 23, 27, 32, 38 and IFRS 3, 7 and 8. Moreover, the company has implemented IFRIC 13, 15 and 16.

The following changes to existing and new standards and interpretations have not yet become effective and are not operative in connection with the preparation of the annual report for 2009: IAS 7, 24 and 39, IRFS 2 and 9 and IFRIC 17 and 18. The new standards and interpretations will be implemented, but are not expected to have any significant impact on the company's results, assets and liabilities as well as equity in connection with the presentation of accounts for 2010 and 2011 when they become effective

Recognition and measurement in general
Assets are recognised in the balance sheet when, as a result of a previous event, it is probable that future economic benefits will flow to the company and the value of the asset can be reliably measured. Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

Financial assets and liabilities are initially recognised on the trading day and recognition is discontinued at the trading day when the right to receive/settle payment from the financial asset or liability has expired, or when sold, and all risks and yields tied to the instrument have been transferred.

In recognising and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.
Income is recognised in the income statement as and when it is probable that this will add economic benefit to the company. Equally, expenses incurred to generate the year's earnings are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions.

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

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

Accruals
Closing provisions have been made of all significant income and expenses.

Operating income
Operating income is recognised when services are delivered, if income can be reliably measured, and when it is expected to be received.

Income is measured excluding VAT, taxes and discounts related to the sale.

Other income comprises accounting items of a secondary nature in relation to the company's activities, including income from the use of the fibre optic and telephone cables.

Public subsidies
Public subsidies are recognised when it is reasonably probable that the subsidy conditions have been met and the subsidy will be received.

Subsidies to cover expenses are recognised in the income statement proportionally over the periods in which the related expenses are recognised in the income statement.

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

Impairment of assets
Property, plant and equipment, investments and intangible fixed assets are subject to an impairment test when there is an indication that the carrying amount may not be recoverable. (Other assets are under IAS 39). Impairment losses are determined at the excess of the carrying amount of the asset over the recoverable amount, i.e. the higher of an asset's net selling price or its value in use. The value in use is the expected future cash flows from the asset using a pre-tax discount rate that reflects the current market return. In determining impairment, assets are grouped in the smallest group of assets that generate cash flow that are independent of the cash inflows from other assets (cash generating units).

Impairment losses are recognised in the income statement.

Tax on the year's result
The company is covered by the Danish regulations concerning compulsory group taxation of the Sund & Bælt Group's companies. The subsidiaries are included in the group taxation from the time they are included in the consolidated accounts and until such time when they may be omitted from the consolidation.

Current Danish corporation tax is duly apportioned through payment of the joint taxation contribution between the jointly taxed companies in relation to their taxable incomes. In conjunction with this, companies with tax losses receive tax contribution from companies which used such losses against their own taxable profits.
Tax for the year, which comprises the year's current tax, the year's joint taxation contribution and changes to deferred tax – including the change in the tax rate – is included in the Income Statement with the proportion that is attributable to the year's result and directly in the equity with the proportion which is attributable to the items directly in the equity.

Current tax and deferred tax
According to the joint taxation regulations, Sund & Bælt Holding A/S, as the administrating company, assumes liability for the subsidiaries' corporation tax vis a vis the authorities in line with the subsidiaries' payment of the joint tax contribution.

Current tax liabilities and tax receivable are included in the balance sheet as computed tax on the year's taxable income, adjusted for tax on previous year's taxable income as well as for paid taxation on account.

Tax owed and joint taxation receivable are included in the balance sheet under outstandings with affiliated companies.

Deferred tax is measured in accordance with the balance sheet-oriented liability method of all interim differences between the carrying value and the tax value of assets and liabilities. In cases where the computation of the tax value can be carried out on the basis of the different taxation rules, the deferred tax is measured on the basis of the management's planned utilisation of the asset or the disposal of the liability.

Deferred tax assets, including the tax value of tax losses entitled to be carried forward, are recognised under other non-current assets at the value at which they are expected to be used, either through the setting-off of tax on future earnings or by the offsetting of deferred tax liabilities, within the same legal tax entity and jurisdiction.

Adjustment of deferred tax is carried out relating to eliminations made of unrealised intragroup profits and losses.

Net financials
Net financials comprise interest income and expenses, realised inflation revaluation, foreign exchange gains and losses relating to cash at bank and in hand, payables and transactions in foreign currencies.
Financial expenses for financing assets in progress are recognised in the cost of the assets.

Foreign exchange translation
On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement under financial income and 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 at the date at which the receivable or payable is recognised in the income statement under financial income and financial expenses.

Non-monetary assets and liabilities in foreign currencies are not translated to fair value are translated on the transaction day at the exchange rate at the transaction date.

Translation of financial assets and liabilities recognised in value adjustments and translation of receivables, payables etc. is included in financial income and expenses.

Intangible fixed assets
On initial recognition, intangible fixed assets are measured at cost. Subsequently, the assets are measured at cost less depreciation and impairment losses.
Intangible assets are amortised on a straight-line basis over the expected useful life, albeit a maximum of 5 years.

Property, plant and equipment
On initial recognition, property, plant and equipment are measured 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, the assets are measured at cost less depreciation and impairment losses.

During the construction period, the value of the road and rail links is determined using the following principles:

- The costs of the constructions based on entered contracts, and contracts are capitalised directly.
- Other direct or indirect costs are capitalised as the value of own work.
- Net financing expenses are capitalised as construction loan interest.
- EU subsidies are set off against the cost price.

Significant future one-off replacements/maintenance work are regarded as separate elements and are depreciated over the expected useful lives. Ongoing maintenance work is recognised in the income statement as incurred.

Depreciation
Other assets are recognised at cost and depreciated on a straight-line basis over the assets' expected useful life:

Administrative IT systems and programmes	0-5 years
Leasehold improvements, the lease period, but max.	5 years
Machinery, fixtures and fittings	5-10 years
Buildings for operational use	25 years

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

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

The basis for depreciation is calculated with due regard for the asset's scrap value and reduced by any depreciation. The scrap value is determined at the time of acquisition and is reviewed annually. If the scrap value exceeds the asset's carrying value, depreciation ceases.

Profits and losses in respect of disposal of property, plant and equipment are calculated as the difference between the sales price less sales costs and the book value at the time of sale. Profits and losses are recognised in the income statement under other operating expenses

Public subsidies
Public subsidies for partial covering of costs are recognised at fair value in other operating income as the costs relating to the subsidies are incurred and it is probable that they will be of financial benefit to the company. In addition income is recognised from the German state to cover enquiry costs.

EU subsidies to partly cover costs of assets in progress are recognised in the cost price of the assets.

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

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

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

Operational leasing
Operational leasing is recognised in the income statement on a straight-line basis over the leasing contract's leasing term unless another systematic method better reflects the lessee's benefit within the contract term. Leasing contracts have been entered into with a leasing period of 1 year. Operational leasing comprises office premises and vehicles.

Trade receivables
Trade receivables are measured at the amortised cost price. Trade receivables comprise amounts owed by customers and balances with payment card companies. Write-down is made for expected bad debt losses. Receivables also comprise accrued interest in respect of assets and costs paid concerning subsequent financial years.

Other receivables
Receivables are measured at the current value of the amounts expected to be received.

Prepayments
Prepayments recognised under assets comprise costs paid concerning subsequent financial years.

Cash at bank and in hand
Cash at bank and in hand comprise cash holdings and short-term bank deposits and securities with a term of three months or less at the acquisition date and which can readily be converted to cash at bank and in hand and where there is only an insignificant risk of changes in value.

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

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

Cash flow from operating activities is calculated as the profit/loss for the year before net financials adjusted for non-cash operating items, computed corporation taxes and changes in working capital. The working capital comprises the operating balance sheet items under current assets and current liabilities.
Cash flow from investing activities comprises payments in connection with acquisitions and disposals of intangible assets, property, plant and equipment and investments.

Cash flow from financing activities comprises the raising of loans, repayment of debt and net financials, including non-liquid adjustments of the company's financial assets and liabilities, which are recognised as a separate item in the cash flow statement.

Unused credit facilities are not included in the cash flow statement.

Financial ratios
The financial ratios have been prepared in accordance with the Danish Financial Analysts' Association's "Recommendations and Financial Ratios 2005".

The financial ratios given in the main figures and financial ratios summary have been calculated as follows:

Profit ratio: Operating profit less other income in percentage of turnover.

Rate of return: Operating profit less other income in percentage of the total assets.

Note 2 Other operating expenses

Other operating expenses include expenses for administration, premises and project work.

Fees to the company's auditors elected at the General Meeting:	**2009**	**2008**
Statutory audit	163	125
Other assurance statements	0	0
Tax consultancy	456	345
Other services	27	94
Total fees to the company's auditors elected at the General Meeting	**646**	**564**

Operational leasing	**2009**	**2008**
Rented premises and vehicle hire, regarded as operational leasing, are recognised in road and rail construction project in progress:	7.697	3.343
The notice period for leasing payments are:		
0-1 years	9.350	3.343
1-5 years	37.155	0
After 5 years	41.696	0
Operational leasing in total	**88.201**	**3.343**

Note 3 Staff expenses

Staff expenses include all expenses for staff and management. Staff expenses include direct payroll expenses, pension payments, training expenses and other direct staff-related expenses.

	2009	2008
Wages and salaries, remuneration and emoluments	33.655	12.485
Pension contribution	389	732
Social security costs	231	64
Other staff expenses	3.817	1.199
Total staff expenses	**38.092**	**14.479**
Recognised in road and rail construction project in progress	-37.545	-14.035
Staff expenses in income statement	**547**	**444**
Average number of employees	40	13
Number of employees as at 31 December	61	20

Remuneration for Management Board :

For 2009	**Fixed salary**	**Pensions**	**Non monetary benefits**	**Total**
Peter Lundhus	1.942	161	123	2.226
Total	1.942	161	123	2.226

For 2008	**Fixed salary**	**pensions**	**Non monetary benefits**	**Total**
Peter Lundhus	1.667	260	123	2.050
Total	1.667	260	123	2.050

Fees to the Board of Directors	**2009**	**2008**
Henning Kruse Petersen (Chairman)*	169	0
Carsten Koch (Vice-Chairman)*	127	0
Pernille Sams*	84	0
Jørgen Elikofer*	84	0
Jeanne Christensen**	46	0
Leif Sjøgren**	46	0
Total fees to Board of Directors	**556**	**0**

* Elected at the Ordinary General Meeting on 28 April 2009

** Elected as employee representatives on 19 August 2009

If the company terminates the employment of the CEO, an agreement has been entered into for payment of severance pay corresponding to 12 months' salary excluding pension.

Note 4 Tax

	2009	2008
Tax paid (joint tax contribution)	208	0
Change in deferred tax	0	148
Total	**208**	**148**
Tax on the year's result is specified as follows:		
Computed 25 per cent on year's result	191	154
Other adjustments	17	-6
Total	**208**	**148**
Effective tax rate	**27,2 per cent**	**24.1 per cent**

Note 5 Software

Administrative IT systems and programmes are depreciated on a straight-line basis over their expected lives, albeit a maximum of 5 years.

	2009	2008
Original cost at 1 January	1.414	0
Additions for the year	4.296	1.414
Original cost at 31 December	**5.710**	**1.414**
Depreciation as at 1 January	46	0
Additions for the year	924	46
Depreciation as at 31 December	**970**	**46**
Balance as at 31 December	**4.740**	**1.368**
Depreciation recognised in road and rail construction project in progress	924	46

Note 6 Road and rail links in progress

	2009	2008
Original cost as at 1 January	32.485	0
Additions for the year	488.171	77.974
EU subsidy received	-218.844	-45.489
Original cost at 31 December	**301.812**	**32.485**

In road and rail links in progress, financing expenses (net) are recognised at DKK 114 thousand and the capitalisation rate is 100 per cent.

Note 7 Land and buildings

Buildings are depreciated on a straight line basis over the expected useful life of 25 years.

	2009	2008
Original cost as at 1 January	5.058	0
Additions for the year	3.351	5.058
Original cost at 31 December	**8.409**	**5.058**
Depreciation as at 1 January	47	0
Additions for the year	231	47
Depreciation as at 31 December	**278**	**47**
Balance as at 31 December	**8.131**	**5.011**
Depreciation recognised in road and rail construction project in progress	231	47

Note 8 Leasehold improvements

Leasehold improvements are depreciated on a straight-line basis over the term of the lease albeit a maximum of 5 years.

	2009	2008
Original cost as at 1 January	10.586	198
Additions for the year	10.952	10.388
Original cost as at 31 December	**21.538**	**10.586**
Depreciation as at 1 January	109	69
Additions for the year	3.094	40
Depreciation as at 31 December	**3.203**	**109**
Balance as at 31 December	**18.335**	**10.477**
Depreciation recognised in road and rail construction project in progress	3.094	40

Note 9 Operating plant

Operating plant is depreciated on a straight-line basis over the expected useful life of 5 years.

	2009	2008
Original cost as at 1 January	1.126	525
Additions for the year	2.408	601
Original cost as at 31 December	**3.534**	**1.126**
Depreciation as at 1 January	300	114
Additions for the year	425	186
Depreciation as at 31 December	**725**	**300**
Balance as at 31 December	**2.809**	**826**
Depreciation recognised in road and rail construction in progress	425	186

Note 10 Deferred tax

	2009	2008
Balance as at 1 January	363	215
Deferred tax for the year	0	148
Balance as at 31 December	**363**	**363**
Deferred tax relates to:		
Property, plant and equipment	-172	-172
Tax loss	535	535
Total	**363**	**363**

Note 11 Receivables

Receivables comprise trade receivables, EU subsidies receivable, balances with members and re-charged expenditure. The book value of receivables represents the expected realisable value.

	2009	2008
Trade receivables and services	2	0
Members	389	388
Receivable EU subsidy	83.777	16.288
Receivable VAT	25.471	11.303
Other receivables	32	29
Total	**109.671**	**28.008**

Note 12 Prepayments and accrued income

Prepayments and accrued income comprise costs relating to the subsequent financial year.

	2009	2008
Prepaid rent	1.214	431
Other prepayments	3.381	538
Total prepayments and accrued income	**4.595**	**969**

Note 13 Cash at bank and in hand

	2009	2008
Cash at bank and in hand and fixed term deposit accounts	155.608	88.787
Total cash at bank and in hand	**155.608**	**88.787**

Note 14 Share capital

	2009	2008
Number of shares with a nominal value of DKK 100, as at 1 January	100.000	100.000
Capital increase through cash payment	4.600.000	0
Capital increase through bonus issue	300.000	0
Number of shares with a nominal value of DKK 100 as at 31 December	**5.000.000**	**100.000**

As at 31 December 2009, the share capital comprises 5,000,000 shares at a nominal value of DKK 100.

The entire share capital is owned by A/S Femern Landanlæg, which is 100% owned by Sund & Bælt Holding A/S, which is 100% owned by the Danish state. The company is included in the consolidated accounts for Sund & Bælt Holding A/S.

Financial management
The Board of Directors regularly evaluates the need to adjust the capital structure, including the need for cash funds, credit facilities and equity.

Note 15 Free reserves

	2009	2008
At January 1	34.416	34.882
Capital increase through bonus issue	-30.000	0
Loss for the year	-556	-466
At 31 December	**3.860**	**34.416**

Note 16 Trade and other payables

	2009	2008
Creditors	72.091	20.994
Members	9	49.751
Affiliated companies	920	348
Prepayments received (EU subsidy)	0	39.645
Other payables	35.595	13.140
Total	**108.615**	**123.878**

Note 17 Financial risk management

Financing
The company’s financial management is conducted within the framework determined by the company’s Board of Directors. The Board of Directors sets the framework for the company’s foreign exchange and interest rate exposure and the composition of the company’s borrowing and thereby its general financing policy.

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

Currency risks
The company’s currency risks are limited and relate to cash at bank and in hand and trade creditors.

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

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

Bank deposits are only made with banks that have joined the Danish guarantee scheme following the political agreement between the Danish state and "Private Beredskab" (the Danish financial sector) where unsecured creditors of banks covered by the agreement are guaranteed by the Danish state.
The company's general credit exposure comprises recognised receivables.

The fair value of the company's receivables and trade creditors, measured at the amortised cost price, are deemed more or less to correspond to the carrying value.

Liquidity risk
The company has a very limited liquidity risk through its access to direct government loans and the guarantee from the Danish state. In addition, the company has a policy of maintaining liquidity reserves corresponding to at least six months' liquidity consumption. This reduces the risk of borrowing at times when general loans terms are unfavourable.

Due date for receivables and trade creditors:

Due date	**0-1 years**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**>5 years**	**Total**
Principal amount							
Receivables	110.262	620	620	620	620	3.100	115.842
Trade creditors	72.091	0	0	0	0	0	72.091
Total principal amount	38.171	620	620	620	620	3.100	43.751

Note 18 Securities

The company has not provided any security.

Note 19 Related parties

Related parties comprise the Danish state, its companies and institutions.

Related party	Registered office	Affiliation	Transactions	Pricing
A/S Femern Landanlæg	Copenhagen	100% ownership of Femern Bælt A/S		
Sund & Bælt Holding A/S	Copenhagen	100% ownership of A/S Femern Landanlæg	Handling of operational tasks Joint taxation contribution	Market price
Ministry of Transport	Copenhagen	100% ownership via Sund & Bælt Holding A/S	Sale of consultancy	Market price
Sund & Bælt Partner A/S	Copenhagen	Affiliated company	Handling of joint functions Joint tax contribution	Market price
A/S Storebælt	Copenhagen	Affiliated company	Sale of consultancy	
Øresundsbro Konsortiet	Copenhagen / Malmø	Affiliated company	Purchase of consultancy	Market price

Related party	Description	Amount 2009	Amount 2008	Balance as at 31 December 2009	Balance as at 31-dec-08
Sund & Bælt Holding A/S	Handling of operational tasks	-230	-394	-9	-49.751
	Joint tax contribution	208	0	208	0
Sund & Bælt Partner A/S	Joint expenses	904	466	181	20
A/S Storebælt	Consultancy	-54	300	-1	368
Øresundsbro Konsortiet	Consultancy	-2.837	-410	-920	-348

Note 20 Events after the balance sheet date

No events have occurred after the balance sheet date to impact on the 2009 Annual Report.

Statement by the Board of Directors and Management Board

The Board of Directors and the Management Board have today discussed and approved the annual report for 2009 for Femern A/S.

The annual report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position as at December 31, 2009 and the result of the company's activities and cash flow for the financial year 1 January – 31 December, 2009.
Moreover, it is our view that the Management's report gives a true and fair view of developments in the company's activities and financial circumstances, the year's results and the company's financial position as a whole and a description of the most important risks and uncertainties to which the company is subject.

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

Copenhagen, 23 March, 2010
Management Board

Peter Lundhus
CEO

Board of Directors

Henning Kruse Petersen
Chairman

Carsten Koch
Vice-Chairman

Pernille Sams

Jørgen Elikofer

Jeanne Christensen

Leif Sjøgren

The independent auditor’s report

To the owner of Femern Bælt A/S
We have audited the annual accounts for Femern Bælt A/S for the financial year 1 January – 31 December 2009 comprising the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including the accounting policies and the management’s report. The annual accounts have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for listed companies. The Management’s report has been prepared in accordance with the Financial Statement’s Act.

The Board of Directors’ and Management Board’s responsibility for the annual report
The Board of Directors and the Management Board are responsible for preparing and presenting annual accounts that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for listed companies and a Management’s report that contains a true and fair review in accordance with the Financial Statements Act. Such responsibility comprises the design, implementation and maintenance of internal controls relevant to preparing and presenting annual accounts and a Management’s report free of material misstatement, whether due to fraud or error, as well as selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditors’ responsibility and basis of opinion
Our responsibility is to express an opinion on the annual accounts and the Management’s report on the basis of our audit. We have conducted our audit in accordance with Danish and international auditing standards. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the annual accounts and Management’s report. The procedures selected depend on the auditor’s judgement, including the assessment of the risk of material misstatement in the annual accounts and Management’s report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the company’s preparation and fair presentation of annual accounts and the preparation of a management report that contains a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and Management Board, as well as evaluating the overall presentation of the annual accounts and Management's report.

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

Our audit did not result in any qualification.

Opinion
In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December, 2009 and of the results of the company's operations and cash flow for the financial year 1 January – 31 December 2009 in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies and that the Management's report contains a true and fair view in accordance with the Financial Statements Act.

Copenhagen, 23 March, 2010

Deloitte
Statsautoriseret Revisionsaktieselskab

Anders O. Gjelstrup
State-authorised public accountant

Lynge Skovgaard
State-authorised public accountant

Board of Directors and Management Board

Board of Directors

Henning Kruse Petersen (Chairman) (from 28 April, 2009)

Board member of
- A/S Det Østasiatiske Kompagni (Chairman)
- Roskilde Bank A/S (Chairman)
- Finansiel Stabilitet A/S (Chairman)
- Sund & Bælt Holding A/S (Chairman)
- A/S Storebælt (Chairman)
- A/S Femern Landanlæg (Chairman)
- A/S Øresund (Chairman)
- C. W. Obel A/S (Chairman)
- Erhvervsinvest Management A/S (Chairman)
- Den Danske Forskningsfond (Chairman)
- Scandinavia Private Equity Partners A/S (Chairman)
- Boxer TV A/S (Chairman)
- Socle du Monde ApS (Chairman)
- Asgard Ltd. (Vice-Chairman)
- Scandinavian Tobacco Group A/S (Vice-Chairman)
- Øresundsbro Konsortiet (Vice-Chairman)
- Skandinavisk Holding A/S (Vice-Chairman)
- Scandinavian Private Equity A/S
- Hospitalsejendomsselskabet A/S
- William Michaelsens Legat
- ØK´s Almennyttige Fond.

Carsten Koch (Vice-Chairman) (from 28 April 2009)
Managing Director, Lønmodtagernes Dyrtidsfond

Board member of
- Udviklingsselskabet By & Havn I/S (Chairman)
- Københavns Havns Pensionskasse (Chairman)
- Sund & Bælt Holding A/S (Vice-Chairman)
- A/S Storebælt (Vice-Chairman)
- A/S Femern Landanlæg (Vice-Chairman)
- A/S Øresund (Vice-Chairman)
- Øresundsbro Konsortiet.

Pernille Sams (from 28 April, 2009)
Managing Director, Pernille Sams Ejendomsmæglerfirma ApS

Board member of
- Pernille Sams Ejendomsmæglerfirma ApS
- Sund & Bælt Holding A/S
- A/S Storebælt
- A/S Femern Landanlæg
- A/S Øresund
- Øresundsbro Konsortiet.

Jørgen Elikofer (from 28 April 2009)
Managing Director, ElikoferCo

Board member of
- Sund & Bælt Holding A/S
- A/S Storebælt
- A/S Femern Landanlæg
- A/S Øresund
- Øresundsbro Konsortiet
- The Danish Technological Institute
- Symbion Science Park.

Jeanne Christensen (from 19 August 2009)
Accounts assistant (elected by employees)

Leif Sjøgren (from 19 August 2009)
Contract Manager (elected by employees)

Management Board

Peter Lundhus
CEO

Board member of:
- Gimsing og Madsen (Chairman)
- E. Pihl & Søn A/S (retires on 14 April 2010)

CEO, Sund & Bælt Partner A/S

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