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Preface

The long process of determining the legal framework in Denmark for the Fehmarnbelt project was finalised in 2015.

The Danish Parliament debated the Act on the construction and operation of a fixed link across the Fehmarnbelt with associated landworks in Denmark on 25 February 2015. The Construction Act was passed on 28 April 2015 and came into effect on 6 May 2015.

The Construction Act grants Femern A/S the authority to construct and operate the fixed link across the Fehmarnbelt and to take the actions necessary with regard to completion of the coast-to-coast project, including borrowing to finance the construction work and land purchases. The Construction Act also grants the final Danish environmental approval for the project.

According to the Construction Act, a number of issues remained to be cleared up concerning the project’s budget and German plan approval process before the major tunnel contracts could be signed.

The process of resolving such issues occupied Femern A/S considerably in 2015, and included extensive discussions with the bidding contractor consortia, intensive collaboration with the German authorities and comprehensive quality assurance of the traffic forecasts for the project, risk distribution and allocated reserves.

After thorough preparatory work, the company was able to present an updated financial analysis on 11 February 2016 that demonstrated in detail that the budget for the project is sound and robust.

Read more on Femern A/S and the Fehmarnbelt project at www.femern.dk, where you can also subscribe to the company’s newsletter.

Henning Kruse Petersen
Chairman
Femern A/S

Claus F. Baunkjær
CEO
Femern A/S
Management Report

Femern A/S is responsible for the planning and provision of the data needed for the planning approval of the coast-to-coast section across the Fehmarnbelt on behalf of the Danish government.

The overall framework for the company's work is laid down by the treaty signed in September 2008 between Denmark and Germany on planning approval, financing, construction and running of a fixed link across the Fehmarnbelt between Rødbyhavn and Puttgarden.

The treaty has been approved in Germany by an act passed in the Bundestag and Bundesrat, and in Denmark, the Danish Parliament has passed a planning act (Act on the planning of a fixed link across the Fehmarnbelt with associated landworks, April 2009).

Based on the Planning Act, the Danish Minister for Transport and Building appointed Femern A/S as the body responsible for planning, preliminary studies and preparation in connection with the building of the coast-to-coast section.

Femern A/S has conducted in-depth studies on both sides of the Fehmarnbelt and in the Belt itself since 2009, including of the marine environment, the environment on land, soil conditions and navigational safety in the Belt.

The results of these preliminary studies form an important part of the documents used for the planning approval, and they were incorporated into the tender documents.

Femern A/S has studied various bridge and tunnel solutions. Based on the results of these studies, an immersed tunnel has been selected as the preferred technical solution. The Minister for Transport and Building and the political parties behind the fixed link approved the company's recommendation in February 2011.

Rødbyhavn has been selected as the most appropriate production site for the large tunnel elements. This was confirmed when the parties backing the fixed link approved a recommendation by Femern A/S in June 2011.

Parliament's Finance Committee approved a document in March 2013 on bringing forward activities etc., as a result of which, a number of construction works have been carried out on Lolland. The work involved is preparatory, designed to facilitate the start-up of the actual tunnel construction.

The Danish Parliament passed the Act on the construction and operation of a fixed link across the Fehmarnbelt with associated landworks in Denmark on 28 April 2015.

Plan approval in Denmark

In 2015, the company's dealings with the Danish authorities was focused on providing technical expertise for the Construction Act for the project, and on following up on and implementing the provisions of the Act.

With the commencement of the Construction Act on 6 May 2015, the company became obliged to pay compensation for the take-over (compulsory acquisition) of a number of areas to be used for production facilities, as well as the take-over of wind turbines in accordance with earlier agreements.

In addition, the commencement of the Construction Act meant that the company incurred a number of costs for undertaking activities that had awaited the passing of the Act. In particular, preparation of land on Lolland, archaeological surveys and the removal of identified polluted soil. These activities were designed to ensure that Femern A/S can make land available to contractors on time in the ramp and portal area, the
alignment corridor and the area designated for the tunnel element factory.

According to the legislative history of the Construction Act, a number of issues remained to be cleared up concerning the project's budget and German plan approval process before the major tunnel contracts could be signed.

The work involved in providing this basis for decisions has almost been completed with an overall financial analysis of the project as well as external reviews of the traffic forecast and the company's risks and reserves.

The tender process

As stipulated in the Construction Act, Femern A/S undertook a new round of dialogue within the framework of the competitive dialogue with the tendering contracting consortia for the four major coast-to-coast tunnel contracts with the aim to create a well-founded basis for reducing the total construction cost and thus increasing reserves in the construction budget.

The company received the final and binding tender prices for those contracts on 15 September 2015. The tenders received indicate that significant price reductions can be achieved compared to the tender prices received on 22 December 2014.

In the light of the German plan approval process, the company was authorised 21 October 2015 by the political parties behind the project to start discussions with the contractors about retaining the final tenders for the four main tunnel contracts for an extended period in a financially appropriate way.

Consequently, the company undertook a series of intensive discussions with the bidders. The results of these discussions were presented to the Minister for Transport and Building and the political parties behind the project on 1 March 2016.

The parties involved (the Liberal-Democratic Party, the Social Democratic Party, the Danish People's Party, Liberal Alliance, the Danish Social-Liberal Party, the Socialist People's Party and the Danish Conservative Party) entered into a political agreement on the next stage of the project on 4 March 2016. The agreement authorises Femern A/S to enter into conditional contracts with the preferred contractors. The condition for starting the construction work is a final German environmental approval before mid-2019. Once secured, construction work can start in 2020 and be finished in 2028.

Plan approval in Germany

In Germany, the German road and rail authorities are responsible for the approval of the Fehmarnbelt project on the basis of a comprehensive project application. Femern A/S submitted this application to the German authorities in Kiel in October 2013.

The material ran to 17 ring binders, consisting of a comprehensive 'application' (approx. 225 pages) and 29 appendices, totalling around 10,000 pages and over 200 technical drawings. Some of the material was purely informative (around 2,000 pages), but the majority was legally binding for the planning approval.

The application included technical descriptions of the preferred technical solution (an immersed tunnel), the preferred alternative solution (a cable-stayed bridge), a drilled tunnel and alternative alignments. In addition, there was an EIA (Environmental Impact Assessment) study based on the extensive feasibility studies the company had conducted.

The public consultation in Germany was initiated on 5 May 2014. It ended in early July 2014, and at the end of the same month, Femern A/S had received a little over 3,000 objections. Fewer objections than expected
have been received from the German hearing process. However, the review has shown that several of the objections are more complicated and far-reaching than expected, including in particular environmental issues.

On 2 October 2015, Reinhard Meyer, Minister of Transport for Schleswig-Holstein, announced that a final German plan approval can be expected in 2017 after a new full public hearing. Also, there is the risk of a judicial review, with a possible delaying effect, which according to Transport Minister Meyer could bring forward the final approval to 2019.

In the light of the German transport minister’s statement, Femern A/S has commissioned an analysis of alternative models to be able to freeze the current bids for an extended period in a financially appropriate manner and incorporated various scenarios for opening of the fixed link in the financial analysis.

**Advance activities**

Femern A/S commenced work on a number of advance activities in the Rødbyhavn area in September 2013 on the basis of a document approved by Parliament’s Finance Committee.

The aim of the advance activities was primarily to prepare the area at Rødbyhavn for the large sites for the construction of the tunnel.

This bringing forward of activities ensures robustness in the construction schedule, but also contributes to economic activity and new jobs on Lolland.

In connection with the advance activities, the production site at Rødbyhavn is being readied with installations for power, water and sewage. The building of a new pump station for draining and lowering the water table in the area and the establishment of the water supply for the main project on Lolland have also started.

Femern A/S included requirements for apprenticeships and traineeships in the contracts for these activities where appropriate. By the end of 2015, Femern A/S had ensured apprenticeships equivalent to 20 apprentice years.

The advance activities were mostly completed by late 2015, although some completion work is still in progress, expected to be completed in mid-2016.

**Corporate Social Responsibility**

Femern A/S is a company that practices social responsibility and conducts itself accordingly. The company believes that the preparations for and the construction of the Fehmarnbelt fixed link should be conducted under orderly conditions. That is why Femern A/S’ activities are based on Corporate Social Responsibility (CSR). In broad terms, this means that Femern A/S actively takes responsibility for how the company influences the community and seeks to prevent and reduce any negative impact on society, nature and the environment from the company’s activities.

Femern A/S continued to implement the company’s CSR policy in 2015 to ensure it is integrated into the company’s core business and incorporated in the day-to-day work of establishing a fixed link between Denmark and Germany.

Femern A/S is part of the Sund & Bælt group, a signatory of the UN Global Compact, which the group is committed to complying with and working in accordance with. That is why Femern A/S has decided to base the company’s CSR policy on the UN Global Compact, combined with the company’s own values and principles.
The company’s CSR policy and work strategy have resulted in four strategic focus areas:

- Corporate Governance and Leadership
- The Environment, Nature Protection and Climate
- Health, Safety and Job Satisfaction
- Dialogue and Communication

In 2014, Femern A/S started a process to specify how the company intends to translate its policy for social responsibility into specific actions on a continuous basis.

Thus, the company’s CSR policy was translated into action through initiatives within the focus areas referred to above in 2014, and this work continued in 2015.

The figure below indicates the specific initiatives that the company implemented in financial year 2015 with a view to realising its CSR policy.

Read more on Femern A/S’ social responsibility at http://femern.com/da/About-us/CSR.
CSR results for 2015

- The code for responsible supplier management was consistently communicated to the company’s partners
- Dialogue with contractors on CSR requirements was completed
- CSR requirements were consistently implemented in contracts
- Risk analysis of key CSR items continued
- Company CSR efforts were analysed compared to targets
- Focus increased on the company’s HR
- The company’s HR strategy was implemented
- Focus on diversity and equality continued:
  - Project concerning women in management continued
  - 25 per cent female managers (an increase on 2014)

Corporate Governance & Leadership

- Overall plan for provision of apprenticeships and traineeships followed: Contracts for 22 apprentice years signed
- Systematic inclusion of social clauses in the company’s contracts continued
- The company’s own trainee programme maintained
- The company consistently hired trainees
- Femern A/S has become more active on the social media: 11,500 Facebook users
- Information tour to 12 different towns
- Development of new website
- Skills collaboration with Maribo Gymnasium
- Approx. 142,000 users visited the company’s website
- 6 requests for access to documents received and answered

Health, Safety and Job Satisfaction

- 1.5 per cent sickness absence at Femern A/S
- 5 occupational accidents with short-term absence
- More focus on the working environment internally and on Lolland
- Preparation of future WAs launched
- The company’s internal work on emergency response intensified
- Work on a health and safety plan started (HSE plan and HSE planning)
- Collaboration with the authorities on HSE intensified

The Environment, Nature Protection & Climate

- Areas for replacement nature on the Danish and German sides designated and large parts acquired
- Amphibian fences built and amphibians relocated
- All 10 replacement waterholes established
- Cleaning up of polluted soil in progress
- Central web-based platform for collection of environmental data developed and under implementation
- Monitoring programme developed and launched. Final start on the maritime area awaiting German approval
- The environmental requirements of the German authorities have been met in several areas, including concepts developed for light, vibrations and polluted soil, and greater focus on bathing water quality as agreed.

Dialogue & Communication

- Femern A/S’ targets for social responsibility for 2015 have virtually been met. A few initiatives, including the establishment of Strandholm Sø, have been temporarily suspended as a result of the delay in the German plan approval process. An internal WA will be carried out in early 2016 instead of late 2015 because of restructuring.
Communication and Information

Femern A/S experienced a lot of interest from the media, private individuals and public organisations in 2015, as well as from citizens and businesses.

Most of the interest was on two events - the reading of the Construction Act for the Fehmarnbelt Project on the Danish side in the spring, and the ongoing German hearing process and meetings in the autumn.

These two major activities have given rise to many questions from individuals and companies who want to know more about the tunnel project, jobs or subcontracts, and the opportunities which the new Fehmarn tunnel and its landworks will generate when the project has been completed. That is why the company has continued to focus heavily on keeping the public informed of its progress, particularly in the local areas. A tour around the whole of Denmark with the company's information tent and bouncing castle in the shape of a tunnel element generated a lot of interest amongst the public, with the chance to answer questions. Information events were also held on Fehmarn island, and the tour will continue throughout Holstein on the German side during 2016.

The company’s two local information offices in Burg on Fehmarn and Rødybhavn on Lolland once again experienced growing public interest, not least in connection with the conclusion of the advance activities.

The many project milestones passed in 2015 were also reflected in the mass media. The company provided expert knowledge and facts to the media and was frequently quoted in numerous articles and features in regional and national media - not least in Germany. The media have been influenced by the ongoing debate about the consequences of the project for traffic, the environment, business and the economy, with the project widely debated in Germany in particular during the public hearing meetings in the autumn.

The announcement of the delayed planning approval on the German side naturally raised many questions about what would happen next and generated a lot of media coverage on the German and Danish sides. The company therefore consistently sought to give as much precise, detailed information as possible in the light of the continued uncertainty surrounding the German process, including to German politicians and stakeholder organisations.

The company's priority has therefore been to focus its communications on the German side to support the planning approval process, including the publication of an environmental brochure taking a close look at German aspects, information videos, articles in magazines and newspapers and information for stakeholder organisations with a special interest in the Fehmarnbelt project.

Our communications have focused on providing the Danish and German public with the chance to be well-informed about the project. The company's website, social media and information videos have also played a major part, and the growing number of visitors is witness to increased interest from the public as a whole.

Corporate issues

Femern A/S is a state-owned limited company, established under civil law.

It is part of Sund & Bælt Holding A/S, wholly owned by the Danish Ministry of Transport and Building, via A/S Femern Landanlæg. The Minister for Transport and Building can give the company specific instructions for its activities in accordance with the Planning Act on issues of vital importance.

The company is managed by a Board of Directors, elected at the general meeting on
the recommendations of the Minister for Transport and Building. There are also four members elected by and among the company’s employees.

The head office is in Copenhagen. There are other offices in Burg, on Fehmarn and in Rødbyhavn, as well as a representative office in Berlin.

The board members eligible for re-election at the ordinary general meeting held on 16 April 2015 were all re-elected. Prior to the general meeting, employees had voted to elect four representatives for the board for four years (2015-2018).

The company’s Board of Directors now consists of Henning Kruse Petersen (chairman), Carsten Koch (deputy chairman), Pernille Sams, Walter Christophersen, Mette Boye, Rainer Feuerhake and Claus Jensen. Employee-elected representatives are Villads Engstrøm, Kirsten Margrethe Christensen, Jeanne Christensen and Mette Koch Sonnenborg.

Femern A/S has signed an agreement with Øresundsbro Konsortiet concerning financial management.

The Fehmarnbelt project is a priority project within the trans-European transport network and as such receives EU funding. The EU funding has made a significant contribution to financing the planning and preliminary studies and will also contribute significantly to financing the construction works.

Employees

Femern A/S is a project organisation, still in the structuring process. At the end of 2015, the company had 117 employees, corresponding to 105 full-time employees.

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<tr>
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<th>2015</th>
<th>2014</th>
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<tr>
<td>Number of employees</td>
<td>117</td>
<td>120</td>
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<td>Of whom -</td>
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<tr>
<td>- Female</td>
<td>41 pct.</td>
<td>42 pct.</td>
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<tr>
<td>- Male</td>
<td>59 pct.</td>
<td>58 pct.</td>
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<tr>
<td>Gender composition, senior managers</td>
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<tr>
<td>- Female</td>
<td>29 pct.</td>
<td>29 pct.</td>
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<tr>
<td>- Male</td>
<td>71 pct.</td>
<td>71 pct.</td>
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<tr>
<td>Gender composition, other management levels</td>
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<tr>
<td>- Female</td>
<td>25 pct.</td>
<td>13 pct.</td>
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<tr>
<td>- Male</td>
<td>75 pct.</td>
<td>87 pct.</td>
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<tr>
<td>Educational background</td>
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<tr>
<td>- Higher</td>
<td>60 pct.</td>
<td>63 pct.</td>
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<tr>
<td>- Intermediate</td>
<td>22 pct.</td>
<td>23 pct.</td>
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<tr>
<td>- Short</td>
<td>18 pct.</td>
<td>14 pct.</td>
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<tr>
<td>Staff turnover</td>
<td>15.8 pctl.</td>
<td>9 pctl.</td>
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<tr>
<td>Average age</td>
<td>47</td>
<td>47</td>
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<tr>
<td>Training per employee</td>
<td>7,580 DKK</td>
<td>11,457 DKK</td>
</tr>
<tr>
<td>Absenteeism (incl. long-term absence due to illness)</td>
<td>1.5 pctl.</td>
<td>1.0 pctl.</td>
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</table>

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

Diversity

At the end of 2015, there was no under-representation of one gender at the upper management level. Femern A/S focused on a more equal distribution of women and men at all management levels in 2015. Consequently, the percentage of female managers at the end of the year was 25 per cent, which is an increase compared to 2014.

Finance

The company’s result before tax was a deficit of DKK 2 million, and after tax a profit of DKK 2.2 million.

The company incurred costs in 2015 for DKK 766 million. Estimated EU funding comprises DKK 119 million, which is set off against overall costs and on that basis, DKK 645 million is capitalised under fixed assets.

Of the overall project costs, DKK 199 million can be attributed to planning work and preliminary surveys within design, environment, geotechnology and navigational safety as well as the tendering process, related information activities and dealings with the authorities. Otherwise, DKK 72 million was
capitalised concerning land acquisition and environmental compensation, plus DKK 316 million for activities brought forward and archaeology. The remaining DKK 179 million was used for salaries and administration, including rent and IT.

Since Femern A/S was established, project costs have amounted to DKK 3,930 million, of which DKK 3,803 million has been capitalised in the balance sheet. EU funding is set off totalling DKK 1,338 million.

Financing

Apart from the company’s invested capital, activities are financed by borrowing and EU funding via the EU Commission’s TEN-T/CEF programme.

The EU Commission selected the Fehmarnbelt project as a priority project in 2003 within the trans-European transport net (TEN-T/CEF) and granted funding to the project in 2007 for 2008 - 2015.

The Fehmarnbelt project received maximum funding of 30 per cent for construction costs and 30 per cent for project-related costs in 2015. The overall maximum funding amount for 2008-2015 is EUR 204.9 million, corresponding to over DKK 1.5 billion.

DKK 1,261 million has so far been paid out of the full amount of funding, whilst the company’s receivables from EU at the end of 2015 amount to around DKK 77 million.

EU funding is paid to cover the company’s costs for the planning and construction phase, and DKK 119 million is included in the accounts for 2015.

Disbursement of the EU funding is in the form of advance payments of the budgeted annual amount of funding and as final payments once the company has documented that eligible expenses have been incurred.

The EU funding programme for development of an improved European transport network for 2014-2020 is called the “Connecting Europe Facility” (CEF). The CEF was passed in the summer of 2014, the application process started in the autumn of 2014 and Femern A/S submitted an application in February 2015. The EU Commission completed the granting process for CEF funds in July 2015 and announced the amount granted for 2015 – 2019. Funding granted to the Fehmarn project amounts to EUR 589 million, corresponding to DKK 4.4 billion. The amount is based on maximum support granted under the CEF program being 40 per cent for cross-border railway-related activities, representing 51 per cent of the Fehmarn project’s total activities. It will be possible to apply for further funding under the CEF program in 2018, initially for 2020. The EU Commission has stated that the Fehmarn project is a strong candidate for receiving further funding under the programme.

In pursuance of the Planning Act, the company can borrow and use other financial instruments with a state guarantee for financing its activities. As from 2015, the company’s finances are stipulated in a Construction Act passed on 28 April 2015.

The company has two different means of borrowing:

- Direct state loan via Danmarks Nationalbank (relending)
- Borrowing on the money and capital markets based on state guarantee

The company financed its activities in 2015 via EU funding and relending via the Nationalbank. New loans were taken out for a nominal DKK 400 million, whilst existing loans for DKK 300 million were refinanced. Total loan financing at the end of 2015 thus nominally comprises DKK 1,950 million, whilst present value comprises DKK 1,993 million.
Net financing costs in 2015 including present value adjustments comprised an expense of DKK 10.7 million, compared with DKK 0.1 million in 2014. The financial value adjustments represented an expense of DKK 8.1 million against an income of DKK 2.1 million in 2014. Please note that the Danish government provides a special guarantee for interest and repayments plus other ongoing obligations related to the company's borrowing against a guarantee commission of 0.15 per cent. Net interest-bearing debt at the end of 2015 comprised DKK 1,730 million.

Equity at the end of the year comprises DKK 524 million.

**Cash flow**

Cash flow from operations comprises DKK 64 million, derived primarily from changes in the working capital, which consists of current assets and short-term debt. Investment in fixed assets comprises DKK 805 million net.

Borrowing of DKK 373 million comes under financing activities in addition to EU funding, plus financing costs comprising DKK 46 million.

The company's cash reserves at the end of 2015 totalled DKK 201 million.

**Events after the balance sheet date**

On behalf of the Danish Ministry of Transport and Building, the professional services firm EY has performed external quality assurance of reserves and risks associated with the Fehmarnbelt fixed link between November 2015 and January 2016, including a review of the risk register. The conclusions of the report are part of the updated financial analysis, which Femern A/S published on 11 February 2016.

A construction budget for the coast-to-coast section is presented in the financial analysis of DKK 52.6 billion, with an estimated payback time for the overall project, including the Danish landworks, of 36 years.

Based on the public hearing in Schleswig-Holstein held between 2014 and 2015, Femern A/S submitted a complete updated project application to the hearing and approval authority LBV Kiel on 29 February 2016.

The parties involved (the Liberal-Democratic Party, the Social Democratic Party, the Danish People's Party, Liberal Alliance, the Danish Social-Liberal Party, the Socialist People's Party and the Danish Conservative Party) entered into a political agreement on the next stage of the project on 4 March 2016. The agreement authorises Femern A/S to enter into conditional contracts with the preferred contractors. The condition for starting construction work is that final German environmental approval is achieved by mid-2019 or before. A final German environmental approval in 2019 will mean that construction work can start in 2020 and be completed in 2028.

Similarly, Femern A/S awarded contracts for the four major tunnel contracts on 4 March 2016. Consequently, Femern A/S published announcements on voluntary prior transparency. At the end of the standstill period, only one complaint was received from one of the bidders, JV Salini-Impregilo-Samsung-Bunte, concerning the procedure Femern A/S applied for inviting tenders for the Tunnel North, Tunnel South, the Tunnel Portals and Ramp contracts.

Henning Kruse Petersen will resign his post of Chairman of the Board of Femern A/S at the general meeting to be held on 26 April 2016, resigning from his other board positions with the group at the same time.

No other events have occurred after balance sheet date of significance to the annual report for 2015.
Outlook for 2016

Project costs amounting to DKK 252 million are budgeted for the year to come. No income in the form of EU funding is expected in 2016. DKK 250 million of the total costs of DKK 252 million are expected to be capitalised, and the pre-tax profit is expected to be around DKK -2 million.

Expenses in 2016 should primarily be covered by loan financing. New loans are expected to be required for up to DKK 300 million, plus loan conversion of DKK 1,250 million, bringing total loan financing at the end of 2016 to DKK 2,250. Loan financing is expected to be obtained primarily via direct borrowing from the state (relending).

Corporate Governance

The management structure of Femern A/S is two-tiered and consists of the Board of Directors and Board of Management, which are independent of each other and have no common members.

Femern A/S seeks to manage the company according to principles that always meet best practice for corporate governance.

Femern A/S generally fulfils the NASDAQ OMX recommendations for good corporate governance that correspond to the recommendations from the Danish Komitéen for god Selskabsledelse (Committee for good Corporate Governance). Exceptions to the recommendations arise from the group’s special ownership situation, with the state as the sole shareholder.

The following exceptions to the recommendations exist:

- The shareholder assesses the necessary qualifications needed for the board overall in connection with elections to the Board of Directors. Therefore, there is no nominations committee.

- No formal rules concerning age and number of board posts a board member can hold have been formulated. This is taken into account by the shareholder in connection with new elections.

- The shareholder decides on remuneration for the board, whereas the board decides the management’s salaries. No incentive pay or bonus schemes apply to the Board of Management or Board of Directors. Therefore there is no remuneration committee.

- The members of Board of Directors elected by the general meeting are up for re-election every other year. According to the recommendations, the members should be up for re-election every year.

- The Board of Directors has not evaluated the work of the Board of Directors and Management Board.

In relation to which executive posts the company’s management hold in other commercial enterprises, please refer to the section on the Board of Directors and Board of Management.

The recommendations of the Komitéen for god Selskabsledelse can be seen at www.corporategovernance.dk.

Risk management and control environment

Femern A/S regards risk management as a key discipline of the overall management concept for a large-scale construction project such as building the fixed link across the Fehmarnbelt. Risk management and the concept are constantly developed in step with the plan approval processes and invitations to tender moving forward.

Risk management consists partly of ensuring that there is management focus on the sig-
nificant risks of the project, partly that correc-
tive actions are performed and finally of en-
suring that the value of the risks can be
managed within the existing budget.

A risk manager is allocated to each risk to
ensure they are dealt with and reported.

Based on the risks reported, the Board of
Management assesses risk exposure and
produces a plan for mitigating and dealing
with the overall risk exposure of the project.

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The company’s risk management and inter-

The company’s risk management and inter-

The company’s risk management and inter-

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The company’s risk management and inter-

The company’s risk management and inter-

The company’s risk management and inter-

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The company’s risk management and inter-

The company’s risk management and inter-

The company’s risk management and inter-

The company’s risk management and inter-

The company’s risk management and inter-

The company’s risk management and inter-
Objectives for CSR work in 2016

- Continued focus on suppliers and internal operations
  - Intensification of supplier monitoring by the company
  - Performing self-evaluation (Self Assessment)
  - Continued implementation of HR initiatives
  - Continued dialogue with suppliers and contractors concerning CSR

- Continued focus on health and safety
  - Updating the plan for health and safety (HSE plan)
  - Finalising the plan for health and safety (HSE plan)
  - Preparing internal procedures for the HSE work during the construction phase
  - Developing a plan for collaboration with the authorities
  - Implementation and following up on WAs at Femern A/S

- Continued focus on the company's responsibility for protecting the environment, nature and climate.
  - The company continues to focus on its environment initiatives - especially in relation to environmental approvals in Denmark and Germany.
  - Maintenance of the ecological functionality already achieved through the company's activities that have been brought forward
  - Completion of cleaning up polluted soil in the production area at Rødbyrhavn.
  - Development of a system for energy accounting

- Continued focus on dialogue and communication:
  - Continued focus on dialogue with partners
  - Focus on the company's social responsibility via use of social clauses and responsibility for training young people:
    - Continued incorporation of social clauses in contracts
    - Maintain focus with regard to apprentice-ships/traineeships within the main project. The target is still to achieve 500 trainee man-years during the Fehmarnbelt project's construction period
Key figures and financial ratios (DKK 1,000)

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating expenses</td>
<td>-542</td>
<td>-638</td>
<td>-1,480</td>
<td>-1,503</td>
<td>-2,028</td>
</tr>
<tr>
<td>Operating loss</td>
<td>-542</td>
<td>-638</td>
<td>-1,480</td>
<td>-1,503</td>
<td>-2,028</td>
</tr>
<tr>
<td>Tax</td>
<td>163</td>
<td>163</td>
<td>13,838</td>
<td>8,370</td>
<td>4,209</td>
</tr>
<tr>
<td>Profit/loss for the year</td>
<td>-379</td>
<td>-475</td>
<td>12,358</td>
<td>6,867</td>
<td>2,181</td>
</tr>
<tr>
<td>Net capital investments</td>
<td>265,871</td>
<td>283,174</td>
<td>330,121</td>
<td>426,906</td>
<td>644,731</td>
</tr>
<tr>
<td>Equity</td>
<td>503,042</td>
<td>502,567</td>
<td>514,925</td>
<td>521,792</td>
<td>523,973</td>
</tr>
<tr>
<td>Balance sheet total</td>
<td>1,211,490</td>
<td>1,648,283</td>
<td>1,911,317</td>
<td>2,568,838</td>
<td>2,939,811</td>
</tr>
</tbody>
</table>

Financial ratios, per cent:
- Profit ratio (primary operations)
  - 0.0
  - 0.0
  - 0.0
  - 0.0
  - 0.0
- Rate of return (primary operations)
  - 0.0
  - 0.0
  - 0.0
  - 0.0
  - 0.0

NB: The financial ratios have been stated in accordance with the Danish Society of Financial Analysts’ “Recommendations and Financial Ratios 2015”. Please refer to definitions and concepts in note 1 Accounting Policies.

NB: The majority of the company's expenses are capitalised in the balance sheet.
### Comprehensive income statement 1 January – 31 December 2015 (DKK 1,000)

<table>
<thead>
<tr>
<th>Note</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Other operating expenses</td>
<td>-1,361</td>
</tr>
<tr>
<td>3</td>
<td>Staff expenses</td>
<td>-667</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>-2,028</td>
</tr>
<tr>
<td>4</td>
<td>Tax</td>
<td>4,209</td>
</tr>
<tr>
<td></td>
<td>Profit for the year and comprehensive income</td>
<td>2,181</td>
</tr>
</tbody>
</table>

Profit appropriation: It is proposed that the annual profits of DKK 2,181 (thousand) be carried forward to next year.

Femern A/S has no other comprehensive income in the current financial year or comparative year.
Balance sheet 31 December 2015 (DKK 1,000)

<table>
<thead>
<tr>
<th>Note</th>
<th>Assets</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Non-current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Intangible assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Software</td>
<td>2,618</td>
<td>2,961</td>
</tr>
<tr>
<td></td>
<td>Total intangible assets</td>
<td>2,618</td>
<td>2,961</td>
</tr>
<tr>
<td></td>
<td>Property, plant and equipment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Road and rail link in progress</td>
<td>2,560,351</td>
<td>1,919,562</td>
</tr>
<tr>
<td>7</td>
<td>Land and buildings</td>
<td>6,960</td>
<td>7,339</td>
</tr>
<tr>
<td>8</td>
<td>Leasehold improvements</td>
<td>3,561</td>
<td>4,869</td>
</tr>
<tr>
<td>9</td>
<td>Operating plant</td>
<td>5,056</td>
<td>3,969</td>
</tr>
<tr>
<td></td>
<td>Total property, plant and equipment</td>
<td>2,575,928</td>
<td>1,935,739</td>
</tr>
<tr>
<td></td>
<td>Total non-current assets</td>
<td>2,578,546</td>
<td>1,938,700</td>
</tr>
<tr>
<td></td>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Receivables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Receivables</td>
<td>157,457</td>
<td>220,421</td>
</tr>
<tr>
<td>12+17</td>
<td>Derivatives, assets</td>
<td>69</td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>Prepayments and accrued income</td>
<td>2,644</td>
<td>5,323</td>
</tr>
<tr>
<td></td>
<td>Total receivables</td>
<td>160,170</td>
<td>225,744</td>
</tr>
<tr>
<td>13</td>
<td>Cash at bank and in hand</td>
<td>201,095</td>
<td>404,394</td>
</tr>
<tr>
<td></td>
<td>Total current assets</td>
<td>361,265</td>
<td>630,138</td>
</tr>
<tr>
<td></td>
<td>Total assets</td>
<td>2,939,811</td>
<td>2,568,838</td>
</tr>
</tbody>
</table>
Balance sheet 31 December 2015 (DKK 1,000)

<table>
<thead>
<tr>
<th>Note</th>
<th>Equity and liabilities</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>Share capital</td>
<td>500,000</td>
<td>500,000</td>
</tr>
<tr>
<td>15</td>
<td>Free reserves</td>
<td>23,973</td>
<td>21,792</td>
</tr>
<tr>
<td></td>
<td><strong>Total equity</strong></td>
<td>523,973</td>
<td>521,792</td>
</tr>
<tr>
<td></td>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16</td>
<td>Deferred tax liabilities</td>
<td>225,838</td>
<td>168,717</td>
</tr>
<tr>
<td>17</td>
<td>Bond loans and amounts owed to credit institutions</td>
<td>709,619</td>
<td>1,309,704</td>
</tr>
<tr>
<td></td>
<td><strong>Total non-current liabilities</strong></td>
<td>935,457</td>
<td>1,478,421</td>
</tr>
<tr>
<td>17</td>
<td>Bond loans and amounts owed to credit institutions</td>
<td>1,283,451</td>
<td>310,616</td>
</tr>
<tr>
<td>18</td>
<td>Trade and other payables</td>
<td>196,930</td>
<td>258,009</td>
</tr>
<tr>
<td></td>
<td><strong>Total current liabilities</strong></td>
<td>1,480,381</td>
<td>568,625</td>
</tr>
<tr>
<td></td>
<td><strong>Total liabilities</strong></td>
<td>2,415,838</td>
<td>2,047,046</td>
</tr>
<tr>
<td></td>
<td><strong>Total equity and liabilities</strong></td>
<td>2,939,811</td>
<td>2,568,838</td>
</tr>
</tbody>
</table>

1      Accounting policies
17     Financial risk management
19     Securities
20     Contingent liabilities
21     Related parties
22     Events after the balance sheet date
23     Approval of the annual report for publication
### Statement of changes in equity (DKK 1,000)

<table>
<thead>
<tr>
<th></th>
<th>Share capital</th>
<th>Free reserves</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance at 1 January 2014</strong></td>
<td>500,000</td>
<td>14,925</td>
<td>514,925</td>
</tr>
<tr>
<td>Profit for the year and comprehensive income</td>
<td>0</td>
<td>6,867</td>
<td>6,867</td>
</tr>
<tr>
<td><strong>Balance at 31 December 2014</strong></td>
<td>500,000</td>
<td>21,792</td>
<td>521,792</td>
</tr>
<tr>
<td><strong>Balance at 1 January 2015</strong></td>
<td>500,000</td>
<td>21,792</td>
<td>521,792</td>
</tr>
<tr>
<td>Profit for the year and comprehensive income</td>
<td>0</td>
<td>2,181</td>
<td>2,181</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td></td>
<td></td>
<td>2,181</td>
</tr>
<tr>
<td><strong>Balance at 31 December 2015</strong></td>
<td>500,000</td>
<td>23,973</td>
<td>523,973</td>
</tr>
</tbody>
</table>
Cash flow statement (DKK 1,000)

<table>
<thead>
<tr>
<th>Note</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss before net financials</td>
<td>-2,028</td>
<td>-1,503</td>
</tr>
<tr>
<td>Adjustments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td>4,209</td>
<td>8,370</td>
</tr>
<tr>
<td>Cash flow from operations (operating activities) before change in working capital</td>
<td>2,181</td>
<td>6,867</td>
</tr>
<tr>
<td>Change in working capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables, prepayments and accrued income</td>
<td>65,643</td>
<td>-62,486</td>
</tr>
<tr>
<td>Creditors and other liabilities</td>
<td>-3,958</td>
<td>169,434</td>
</tr>
<tr>
<td>Total cash flow from operating activities</td>
<td>63,866</td>
<td>113,815</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition of property, plant and equipment</td>
<td>-804,832</td>
<td>-626,536</td>
</tr>
<tr>
<td>Sale of property, plant and equipment</td>
<td>283</td>
<td>0</td>
</tr>
<tr>
<td>Total cash flow from investing activities</td>
<td>-804,549</td>
<td>-626,536</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>-740,683</td>
<td>-512,721</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EU subsidy received</td>
<td>119,156</td>
<td>205,413</td>
</tr>
<tr>
<td>Borrowing</td>
<td>372,681</td>
<td>481,220</td>
</tr>
<tr>
<td>Financing expenses</td>
<td>45,547</td>
<td>146</td>
</tr>
<tr>
<td>Total cash flow from financing activities</td>
<td>537,384</td>
<td>686,779</td>
</tr>
<tr>
<td>Change for the period in cash at bank and in hand</td>
<td>-203,299</td>
<td>174,058</td>
</tr>
<tr>
<td>Cash at bank and in hand at 1 January</td>
<td>404,394</td>
<td>230,336</td>
</tr>
<tr>
<td>Cash at bank and in hand at 31 December</td>
<td>201,095</td>
<td>404,394</td>
</tr>
</tbody>
</table>

Cash at bank and in hand is composed as follows:

| Cash at bank and in hand and deposit accounts | 201,095 | 404,394 |
| Cash at bank and in hand at 31 December | 201,095 | 404,394 |

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

Note 1 Accounting policies

General
The annual accounts are presented in accordance with the International Financial Reporting Standards approved by the EU and additional Danish disclosure requirements for annual accounts as stipulated in the IFRS Executive Order issued in accordance with the Danish Financial Statements Act.

The applied accounting policies are consistent with those used in the annual accounts for 2014.

The company has opted to use the Fair Value Option in IAS 39. This means that all financial assets and liabilities (loans, deposits and derivatives) are measured at fair value and that changes in fair value are included in the statement of comprehensive income. Loans and liquid assets are classified at fair value measurement at the time of first being recognised on the balance sheet, whereas derivatives are always recognised at fair value, cf. IAS 39.

The reason for opting for the Fair Value Option is that the company consistently applies a portfolio consideration in connection with financial management, which implies that the intended exposure to various financial risks is achieved through a range of different financial instruments - primary and derivative. This means that no distinction is made between for example loans and derivatives in the management of the financial market risk, focus is solely on the overall exposure. The choice of financial instruments for covering financial risk in financial management can therefore give rise to accounting asymmetries unless the Fair Value Option is used.

In the opinion of the company, the Fair Value Option is the only measurement principle permitted under IFRS that reflects this view. The reason is that the other principles all give rise to inappropriate asymmetries between otherwise identical exposures, depending on whether the exposure was established in the form of loans or derivatives, or necessitate extensive requirements for documentation of hedging as is the case with the rules on "hedge accounting". As derivatives, financial assets and loans are measured at fair value, measurement in the accounts will achieve the same result for loans and associated cover with derivatives when the covering of the financial risk is effective, and the company thus achieves symmetry in its accounting methods. Loans without associated derivatives are measured at fair value, as opposed to the main rule of IAS 39, which recognises loans at amortised cost price, naturally giving rise to fluctuations in the year’s result due to value adjustments.

The annual accounts are presented in DKK, which is also the group's functional currency. All amounts are stated in thousand DKK unless otherwise indicated.

Femern A/S is a subsidiary of A/S Femern Landanlæg and appears in the consolidated accounts for Sund og Bælt Holding A/S, which is the ultimate parent company.

To assist readers of the accounts, some of the details required according to the IFRS are also contained in the Management's Review. Similarly, details not deemed to be important to readers of the accounts have been omitted.
New account regulations
With effect from 1 January 2015, the company has implemented “Annual Improvements to IFRS’ 2011-2013 cycle”, which contain a number of clarifications for IAS 40, IFRS 11, 3 and 13, etc.

The following changes to existing and new standards, along with interpretations, have not yet taken effect and do not apply to the preparation of the annual accounts for 2015: IAS 1, 16, 19, 27, 28, 38 and 41, plus IFRS 9, 10, 11, 12, 14 and 15. The new standards and interpretations will be implemented when they take effect.

Implementation of IFRS 9 will change the classification and measurement of financial assets and liabilities, among other things. The implementation of this standard is expected to be important, but the overall effect of the three implementation steps has not yet been ascertained.

The implementation of the other standards and interpretations is not expected to have any monetary impact on the statement of the company's result, assets, liabilities and equity in connection with the presentation of the accounts for 2016, 2017, 2018 and 2019, when they are expected to take effect.

Recognition and measurement in general
Assets are recognised in the balance sheet when it is probable as a result of an earlier event that future financial benefits will accrue to the company, and the asset's value can be reliably measured. Liabilities are recognised in the balance sheet when it is probable that future financial benefit will be lost to the company, and the liability's value can be reliably measured. Assets and liabilities are measured at cost price when first recognised. Subsequently, they are measured as described for each individual item below.

Recognition of financial assets and liabilities is performed for the first time on the trading day and ceases on the trading day when the right to receive/relinquish the cash from the financial asset or liability expires, or if it is transferred and the business has also transferred essentially all risks and returns related to ownership.

In recognition and measurement, gains, losses and risks occurring before the annual accounts are presented, proving or disproving aspects existing on the balance sheet date, are taken into account.

Income will be recognised in the statement of comprehensive income when it is probable that it will provide the company with financial benefits. Costs incurred to achieve income for the year, including depreciation, writedowns and provisions, are recognised in the statement of comprehensive income.

Income statement and statement of comprehensive income
The company's objective is to undertake project planning and developer's management of the fixed link across the Fehmarnbelt. The company's expenses are capitalised and included in the cost price for “roads and rail facility in progress” under tangible assets. Only part of the company's general costs for administration is recognised in the income statement and statement of comprehensive income.

Accrual basis of accounting
Accrual of all significant income and expenses is performed.
Public funding
Public funding includes EU subsidies and guarantees provided by the Danish government. It is recognised when reasonably likely that the conditions for funding are fulfilled and that funding will be received.

Funding to cover costs is recognised in the statement of comprehensive income over the periods in which related costs are bookkept. Funding is offset against costs incurred.

Public funding linked to the building of roads and railways is deducted from the asset's cost price.

Writedown of assets
Intangible, tangible and financial fixed assets are tested for loss in the event of impairment (other assets are covered by IAS 39) when there is an indication that the accounting value may not be recovered. A loss due to impairment is recognised at the amount by which the asset's book value exceeds the recoverable amount, i.e. the asset's net sales price or value in use, whichever the higher. Value in use is calculated at the present value of the expected future cash flow using a discount factor, which reflects the market's current required rate of return. With regard to estimating impairment, the assets are grouped in the smallest group of assets that produce independent identifiable cash flows (cash flow-producing units).

Losses due to impairment are recognised in the statement of comprehensive income.

Tax on profit or loss for the year
The company is subject to the Danish rules on mandatory joint taxation of Sund & Bælt group companies. Subsidiaries are jointly taxed from the date on which they are included in the consolidated accounts, and until the date on which they are excluded from the consolidated accounts. According to Danish law, the Sund & Bælt Partner A/S and BroBizz A/S companies are in a separate joint taxation group. This rule has been changed so that these two companies become part of the mandatory joint taxation with the other Sund & Bælt group companies with effect from 1 January 2016.

Sund & Bælt Holding A/S is the management company for the joint taxation and as a result settles all payments of corporation tax with the tax authorities.

Balances below the interest deduction limitation rules of the Danish Corporation Tax Act are distributed among the jointly taxed companies according to the joint taxation agreement. Deferred tax liabilities concerning such balances are recognised in the balance sheet, but deferred tax assets are only recognised if the criteria for doing so are fulfilled.

The current Danish corporation tax is distributed by settlement of joint taxation contributions among the jointly-taxed companies in proportion to their taxable earnings. Furthermore, the companies with tax losses receive a joint taxation contribution from companies able to use these losses to reduce their own tax profits.

Tax for the year consists of corporation tax, joint taxation contribution for the year and changes in deferred tax - including as a result of changes in the taxation rate; it is recognised in the statement of comprehensive income with the part that can be attributed to the profit or loss for the year, and directly in the equity with the part that can be attributed to entries made directly in the equity.
Current tax and deferred tax
According to the joint taxation rules, the jointly-taxed companies are liable for tax on earnings etc. for the jointly taxed companies and for any obligations to include tax at source on interest, royalties and dividends for the jointly taxed companies.

Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated tax on taxable income for the year, adjusted for tax on taxable income for previous years and for tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet under inter-company accounts.

Deferred tax is measured according to the liability method for all temporary differences between book value and value for tax of assets and liabilities. When the statement definition of value for tax can be performed according to different taxation rules, deferred tax is measured on the basis of the management's planned use of the assets or settlement of the liability, respectively.

Deferred tax assets, including the value for tax of tax losses that can be carried forward, are recognised under other long-term assets at the value at which they are expected to be used, either by elimination of tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction.

Balances below the interest deduction limitation rules of the Danish Corporation Tax Act are distributed among the jointly taxed companies according to their joint taxation agreement. Deferred tax liabilities concerning such balances are recognised in the balance sheet, but tax assets are only recognised if the criteria for deferred tax assets are fulfilled.

Adjustment of deferred tax is performed as regards eliminations of non-realised inter-company profits and losses.

Financial items
Financial items contain interest income and expenses, capital gains and losses for cash at bank and in hand, securities, debts and derivatives as well as foreign currency transactions. Furthermore, realised gains and losses are included as regards derivative financial instruments.

Financial costs for financing assets under construction are recognised in the cost price for the assets.

Financial assets and liabilities
Cash in hand and at bank is recognised at fair value initially and subsequently. Differences in fair value between balance sheet dates are recognised in the results under financial items. All cash in hand and at bank will be classified when recognised as assets valued at fair value.

The continuous measurement of current value complies with the hierarchy in IFRS 13, that is, is determined on the basis of known and expected future cash flows discounted with the relevant discount interest deemed to apply to the company on the balance sheet date.

Loans are recognised at cost price less transaction costs (net proceeds) at the first recognition date and subsequently at fair value in the balance sheet via Fair Value Option, see previous description. All loans are classified on the recognition date as financial liabilities measured at fair
value via the statement of comprehensive income. Regardless of the extent of interest rate hedging, all loans are measured at fair value with continuous recognition of fair value adjustments that are stated as the difference in fair value between balance sheet dates.

The fair value on loans is determined as market value in the event of discounting of known future cash flows with the relevant discount rates. Discount rates are determined based on current market rates deemed to be available to the company as a borrower.

Loans with contractual maturity in excess of 1 year are included as long-term debt.

As a result of the change in IFRS 13, fair values are calculated according to a 3-part hierarchy for the valuation method. At the first level of the valuation hierarchy, the financial assets and liabilities are recognised with liquid market prices, the second level follows with quoted market prices as input to recognised and common valuation methods, and finally the third level, at which current value is not based on observable market data and therefore requires special mention.

The company has based its statement of fair values on quoted market prices as input to common, recognised and standardised valuation methods for the entire balance sheet, which is why all financial assets and liabilities appear at level 2, cf. the valuation hierarchy in IFRS 13. There have not been any transfers between the levels during the year.

Foreign exchange translation
Transactions in foreign currency are converted when first recognised at the rate in effect on the date of the transaction. Exchange rate differences occurring between the date of transaction and the payment date are recognised in the statement of comprehensive income as a financial item.

Receivables, debt and other monetary items in foreign currencies are converted to the exchange rate of the balance sheet date. The difference between the balance sheet date exchange rate and that in effect when the receivable or debt arose or the exchange rate on the preceding balance sheet date is recognised in the statement of comprehensive income under financial items.

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

Exchange rate conversion of financial assets and liabilities is part of the value adjustment, and currency conversion of debtors, creditors etc. is attributed to financial income and costs.

Intangible fixed assets
Intangible assets are measured at cost price when first recognised. Assets are subsequently measured at cost price less depreciation and writedowns performed.

Intangible assets are depreciated according to the straight-line method over the expected useful lives; however over 5 years at the most.

Property, plant and equipment
On initial recognition property, plant and equipment are measured at cost price. Cost price includes acquisition price plus costs directly related to acquisition up to the date on which the asset is ready for use. Assets are subsequently measured at cost price less depreciation and writedowns performed.
The value of roads and railways during the construction period is stated according to the following principles:

- Costs for the facilities based on agreements and contracts signed are capitalised directly
- Other direct or indirect costs are capitalised as the value of the company's own work
- Net financing costs are capitalised as interest during construction
- EU funding received is set off against the cost price

Areas include investments in land and buildings planned for use by the project during the construction and operations phases.

**Depreciation**

Other assets are stated at cost price and depreciated according to the straight-line method over the useful lives of the assets, which amount to:

- Administrative IT systems and programs (software) 0-5 years
- Improvements of leased premises, lease term, although max. 5 years
- Other plant, machinery and equipment 5-10 years
- Buildings for permanent use 25 years

Depreciation is recognised in road and rail link in progress.

The depreciation method and useful lives are reassessed annually and revised if any major change in conditions or expectations has occurred. In the event of a change in the depreciation period, the effect is recognised moving forward as a change in accounting estimate.

The basis of depreciation is stated in consideration of the asset's scrap value and is reduced by writedowns, if any. The scrap value is determined on the date of acquisition and is revised annually. If the scrap value exceeds the book value of the asset, depreciation will cease.

Gains and losses from disposal of tangible assets are calculated as the difference between sales price less cost of sales and book value on the date of sale. Gains or losses are recognised in the statement of comprehensive income under other operating costs.

**Other operating costs**

Other operating costs include costs incurred during the year concerning operation. They include costs for external assistance, offices and premises, etc.

**Staff expenses**

Staff expenses include all costs for personnel, the Board of Management and Board of Directors. The total costs include direct payroll costs, pension payments, the cost of courses and other costs directly related to personnel.

Staff expenses are recognised as an expense for the period in which the work was performed. The same applies to costs for pay-related taxes, earned holiday allowance and similar expenses.

**Operational leasing**

Operational leasing is recognised for roads and railways under construction according to the straight-line method over the period of the leasing contract, unless another systematic method better reflects the lessee's benefit within the contract period. The leasing contracts are for leasing periods of 1 to 6 years. Operational leasing exclusively refers to offices.
Other receivables
Receivables are measured at the present value of the amounts expected to be received.

Prepayments and accrued income, assets
Prepayments and accrued income recognised under assets include costs paid concerning the subsequent financial year.

Cash at bank and in hand
Cash at bank and in hand includes cash funds and short-term deposits that can be converted to cash funds without hindrance, and which entail only a insignificant risk of changes in value.

Other financial liabilities
Other financial liabilities are measured at amortised cost price, which usually corresponds to nominal value.

Deferred income, liabilities
Deferred income recognised under liabilities includes payments received concerning earnings in the subsequent years.

Cash flow statement
The cash flow statement for the company is compiled according to the indirect method based on the entries in the statement of comprehensive income for the year. The company’s cash flow shows cash flow for the year, changes in cash reserves for the year and the company’s cash reserves at the start and end of the year.

Cash flows from operations are stated as the result before financial items adjusted for non-cash result items, calculated corporation tax and changes in the working capital. The working capital includes the operations-related balance sheet items under current assets and short-term debt.

Cash flows from investment activity include the buying and selling of intangible, tangible and financial assets.

Cash flows from financing activity include borrowing, repayment of debt and financing items, including non-cash adjustments of the company’s financial assets and liabilities included as separate items 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 CFA Society of Denmark’s “Recommendations and Financial Ratios 2015”.

The financial ratios given in the key 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 (DKK 1,000)

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

Of this DKK 200,000 relates to fees to the company’s auditors elected by the Annual General Meeting.

Fees to the company’s auditor elected by the Annual General Meeting | 2015 | 2014
--- | --- | ---
Statutory audit | 200 | 200
Other assurance statements | 14 | 35
Tax advice | 477 | 1,542
Other services | 233 | 755
Total fees to the company’s auditor elected by the Annual General Meeting | 924 | 2,532
Recognised in road and rail facilities in progress | -724 | -2,332
Fees to the company’s auditor elected by the Annual General Meeting in the comprehensive income statement | 200 | 200

Note 3 Staff expenses (DKK 1,000)

Staff expenses include total expenses for employees, management and the Board of Directors.

Staff expenses comprise direct payroll costs, defined contribution pension schemes, training and other direct staff expenses.

| | 2015 | 2014 |
--- | --- | --- |
Wages and salaries, remuneration and emoluments | 96,429 | 82,288 |
Pension contributions | 2,832 | 215 |
Social security | 1,038 | 600 |
Other staff expenses | 4,530 | 5,043 |
Total staff expenses | 104,829 | 88,146 |
Recognised in road and rail facility in progress | -104,162 | -87,567 |
Staff expenses in the comprehensive income statement | 667 | 579 |

Average number of employees | 107 | 100 |

Remuneration for Management Board

| | Fixed salary | Pensions | Non-monetary benefits | Total |
--- | --- | --- | --- | --- |
For 2015 | | | | |
Claus F. Baunkjær | 2,380 | 67 | 3 | 2,450 |
Total | 2,380 | 67 | 3 | 2,450 |

For 2014 | | | | |
Claus F. Baunkjær | 2,363 | 0 | 3 | 2,366 |
Total | 2,363 | 0 | 3 | 2,366 |
Note 3 Staff expenses cont.

<table>
<thead>
<tr>
<th>Fees to the Board of Directors</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Henning Kruse Petersen (Chairman)*</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Carsten Koch (Vice-Chairman)*</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Pernille Sams*</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Jørgen Elikofer (retired on 21 August 2014)*</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Claus Jensen (appointed on 21 August 2014)*</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Rainer Feuerhake</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mette Boye*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Walter Christophersen*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jeanne Christensen</td>
<td>125</td>
<td>125</td>
</tr>
<tr>
<td>Mette Koch Sonnenborg</td>
<td>125</td>
<td>125</td>
</tr>
<tr>
<td>Karsten Holmegaard (retired on 16 April 2015)</td>
<td>36</td>
<td>125</td>
</tr>
<tr>
<td>Villads Engstrøm (appointed on 16 April 2015)</td>
<td>89</td>
<td>0</td>
</tr>
<tr>
<td>Kirsten Margrethe Christensen (appointed on 16 April 2015)</td>
<td>89</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total fees to the Board of Directors</strong></td>
<td>589</td>
<td>500</td>
</tr>
</tbody>
</table>

*Board members receive their fee from Sund & Bælt Holding A/S.

If the company terminates the employment of the CEO, a contract has been signed for the payment of severance pay corresponding to 12 months’ salary.

There are no incentive payments or bonus schemes for the Management Board and Board of Directors.

Key management personnel, comprising the Board of Management and the Management Board, are remunerated as shown above.

Note 4 Tax (DKK 1,000)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax paid (joint taxation contribution)</td>
<td>61,313</td>
<td>78,549</td>
</tr>
<tr>
<td>Change in deferred tax</td>
<td>-60,861</td>
<td>-78,154</td>
</tr>
<tr>
<td>Adjustment of tax paid, previous year</td>
<td>20</td>
<td>0</td>
</tr>
<tr>
<td>Adjustment of deferred tax, previous year</td>
<td>-149</td>
<td>0</td>
</tr>
<tr>
<td>Effect of changed tax rate</td>
<td>3,886</td>
<td>7,975</td>
</tr>
<tr>
<td><strong>Total tax</strong></td>
<td>4,209</td>
<td>8,370</td>
</tr>
</tbody>
</table>

**Tax on the year’s results is specified as follows:**

Calculated 23,5 per cent tax on year’s results (24,5 per cent 2014) | 477 | 368 |
Effect of changed tax rate                                    | 3,886 | 7,975 |
Other adjustments                                             | -154  | 27   |
**Total**                                                     | 4,209  | 8,370 |
Effective tax rate                                            | -208%  | -557% |
Note 5 Software (DKK 1,000)

Administrative IT systems and programmes are depreciated on a straight-line basis over the expected useful life, which is a maximum of 5 years.

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original cost at 1 January</td>
<td>9,573</td>
<td>7,403</td>
</tr>
<tr>
<td>Additions for the year</td>
<td>1,060</td>
<td>2,170</td>
</tr>
<tr>
<td>Disposals for the year</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Original cost at 31 December</strong></td>
<td><strong>10,633</strong></td>
<td><strong>9,573</strong></td>
</tr>
<tr>
<td>Depreciation at 1 January</td>
<td>6,612</td>
<td>5,997</td>
</tr>
<tr>
<td>Additions for the year</td>
<td>1,403</td>
<td>615</td>
</tr>
<tr>
<td><strong>Depreciation at 31 December</strong></td>
<td><strong>8,015</strong></td>
<td><strong>6,612</strong></td>
</tr>
<tr>
<td><strong>Balance at 31 December</strong></td>
<td><strong>2,618</strong></td>
<td><strong>2,961</strong></td>
</tr>
<tr>
<td>Depreciation recognised in road and rail facility in progress</td>
<td>1,403</td>
<td>615</td>
</tr>
</tbody>
</table>

Note 6 Road and rail link in progress (DKK 1,000)

In road and rail links in progress, financing expenses (net) for the year are recognised at DKK 10,722 thousand and the capitalisation rate is 100 per cent.

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original cost at 1 January</td>
<td>1,919,562</td>
<td>1,498,063</td>
</tr>
<tr>
<td>Additions for the year</td>
<td>759,945</td>
<td>626,912</td>
</tr>
<tr>
<td>Disposals for the year</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Received EU subsidy</td>
<td>-119,156</td>
<td>-205,413</td>
</tr>
<tr>
<td><strong>Original cost at 31 December</strong></td>
<td><strong>2,560,351</strong></td>
<td><strong>1,919,562</strong></td>
</tr>
<tr>
<td><strong>Balance at 31 December</strong></td>
<td><strong>2,560,351</strong></td>
<td><strong>1,919,562</strong></td>
</tr>
<tr>
<td>Of which areas</td>
<td>194,947</td>
<td>123,008</td>
</tr>
</tbody>
</table>

Note 7 Land and buildings (DKK 1,000)

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

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original cost at 1 January</td>
<td>9,450</td>
<td>9,450</td>
</tr>
<tr>
<td>Additions for the year</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Original cost at 31 December</strong></td>
<td><strong>9,450</strong></td>
<td><strong>9,450</strong></td>
</tr>
<tr>
<td>Depreciation at 1 January</td>
<td>2,111</td>
<td>1,732</td>
</tr>
<tr>
<td>Additions for the year</td>
<td>379</td>
<td>379</td>
</tr>
<tr>
<td><strong>Depreciation at 31 December</strong></td>
<td><strong>2,490</strong></td>
<td><strong>2,111</strong></td>
</tr>
<tr>
<td><strong>Balance at 31 December</strong></td>
<td><strong>6,960</strong></td>
<td><strong>7,339</strong></td>
</tr>
<tr>
<td>Depreciation recognised in road and facility in progress</td>
<td>379</td>
<td>379</td>
</tr>
</tbody>
</table>
### Note 8 Leasehold improvements (DKK 1,000)

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

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original cost at 1 January</td>
<td>30,437</td>
<td>29,422</td>
</tr>
<tr>
<td>Additions for the year</td>
<td>438</td>
<td>1,015</td>
</tr>
<tr>
<td><strong>Original cost at 31 December</strong></td>
<td><strong>30,875</strong></td>
<td><strong>30,437</strong></td>
</tr>
<tr>
<td>Depreciation at 1 January</td>
<td>25,568</td>
<td>22,862</td>
</tr>
<tr>
<td>Additions for the year</td>
<td>1,746</td>
<td>2,706</td>
</tr>
<tr>
<td><strong>Depreciation at 31 December</strong></td>
<td><strong>27,314</strong></td>
<td><strong>25,568</strong></td>
</tr>
<tr>
<td>Balance at 31 December</td>
<td>3,561</td>
<td>4,869</td>
</tr>
<tr>
<td>Depreciation recognised in road and rail facility in progress</td>
<td>1,746</td>
<td>2,706</td>
</tr>
</tbody>
</table>

### Note 9 Operating plant (DKK 1,000)

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

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original cost at 1 January</td>
<td>11,827</td>
<td>9,606</td>
</tr>
<tr>
<td>Additions for the year</td>
<td>2,897</td>
<td>2,221</td>
</tr>
<tr>
<td>Disposals for the year</td>
<td>-453</td>
<td>0</td>
</tr>
<tr>
<td><strong>Original cost at 31 December</strong></td>
<td><strong>14,724</strong></td>
<td><strong>11,827</strong></td>
</tr>
<tr>
<td>Depreciation at 1 January</td>
<td>7,858</td>
<td>5,631</td>
</tr>
<tr>
<td>Additions for the year</td>
<td>1,511</td>
<td>2,227</td>
</tr>
<tr>
<td>Disposals for the year</td>
<td>-154</td>
<td>0</td>
</tr>
<tr>
<td><strong>Depreciation at 31 December</strong></td>
<td><strong>9,215</strong></td>
<td><strong>7,858</strong></td>
</tr>
<tr>
<td>Balance at 31 December</td>
<td>5,509</td>
<td>3,968</td>
</tr>
<tr>
<td>Depreciation recognised in road and rail facility in progress</td>
<td>1,511</td>
<td>2,227</td>
</tr>
</tbody>
</table>

### Note 10 Receivables (DKK 1,000)

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

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Members</td>
<td>61,461</td>
<td>78,549</td>
</tr>
<tr>
<td>EU subsidy receivable</td>
<td>76,667</td>
<td>116,881</td>
</tr>
<tr>
<td>VAT receivable</td>
<td>18,847</td>
<td>24,580</td>
</tr>
<tr>
<td>Accrued interest financial instruments</td>
<td>0</td>
<td>41</td>
</tr>
<tr>
<td>Other receivables</td>
<td>482</td>
<td>370</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>157,457</strong></td>
<td><strong>220,421</strong></td>
</tr>
</tbody>
</table>
Note 11 Prepayments and accrued income (DKK 1,000)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits</td>
<td>438</td>
<td>596</td>
</tr>
<tr>
<td>Other prepayments</td>
<td>2,206</td>
<td>4,727</td>
</tr>
<tr>
<td><strong>Total prepayments</strong></td>
<td><strong>2,644</strong></td>
<td><strong>5,323</strong></td>
</tr>
</tbody>
</table>

Note 12 Derivates, assets (DKK 1,000)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Forward exchange contracts</td>
<td>69</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total derivatives</strong></td>
<td><strong>69</strong></td>
<td><strong>0</strong></td>
<td><strong>0</strong></td>
<td><strong>0</strong></td>
</tr>
</tbody>
</table>

Note 13 Cash at bank and in hand (DKK 1,000)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank and in hand</td>
<td>201,095</td>
<td>154,419</td>
</tr>
<tr>
<td>Fixed term deposit accounts</td>
<td>0</td>
<td>249,975</td>
</tr>
<tr>
<td><strong>Total cash at bank and in hand</strong></td>
<td><strong>201,095</strong></td>
<td><strong>404,394</strong></td>
</tr>
</tbody>
</table>

Note 14 Share capital

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of shares with a nominal value of DKK 100 at 1 January</td>
<td>5,000,000</td>
<td>5,000,000</td>
</tr>
<tr>
<td><strong>Number of shares with a nominal value of DKK 100 at 31 December</strong></td>
<td><strong>5,000,000</strong></td>
<td><strong>5,000,000</strong></td>
</tr>
</tbody>
</table>

As at 31 December 2015, the share capital comprised 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 per cent owned by Sund & Bælt Holding A/S, which is 100 per cent 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. The Danish state guarantees Femern A/S’ financial liabilities.

Note 15 Free reserves (DKK 1,000)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 January</td>
<td>21,792</td>
<td>14,925</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>2,181</td>
<td>6,867</td>
</tr>
<tr>
<td><strong>At 31 December</strong></td>
<td><strong>23,973</strong></td>
<td><strong>21,792</strong></td>
</tr>
</tbody>
</table>
Note 16 Deferred tax liability (DKK 1,000)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 January</td>
<td>-168,717</td>
<td>-98,538</td>
</tr>
<tr>
<td>Deferred tax for the year</td>
<td>-60,861</td>
<td>-78,154</td>
</tr>
<tr>
<td>Adjustment of deferred tax, previous year</td>
<td>-149</td>
<td>0</td>
</tr>
<tr>
<td>Effect of changed tax rate</td>
<td>3,886</td>
<td>7,975</td>
</tr>
<tr>
<td>Other adjustments</td>
<td>3</td>
<td>0</td>
</tr>
<tr>
<td><strong>Balance at 31 December</strong></td>
<td><strong>-225,838</strong></td>
<td><strong>-168,717</strong></td>
</tr>
</tbody>
</table>

**Deferred tax relates to:**
- Intangible fixed assets and property, plant and equipment | -404,857 | -347,884 |
- Tax loss | 179,019 | 179,167 |
| **Total** | **-225,838** | **-168,717** |

Note 17 Financial risk management

**Financing**

Financial management in the company is performed within the framework set by the company's Board of Directors and applicable guidelines from the Danish Ministry of Finance, which administers the Danish government's unlimited guarantee for the company's activities. The Board of Directors determine the framework for currency and interest rate exposure, the composition of the company's borrowing and thus the overall financing.

The overall objective of financial management is to achieve the lowest possible cost of financing for the project throughout its useful life with regard to an acceptable level of risk acknowledged by the Board of Directors. The company is subject to the same types of financial risks as other enterprises, but as a result of the nature of the project has a very long time horizon. A long-term perspective in weighing results and risks related to financial management is applied.

The company has access to relending, a form of borrowing provided by Danmarks Nationalbank on behalf of the government to the company, based on a specific government bond and with the same terms as government bonds sold on the market.

The company has borrowed DKK 700 million in 2015 including refinancing. Expected borrowing requirement in 2016 comprises up to DKK 1,550 million of which refinancing comprises DKK 1,250 million.

**Currency risks**

The company's currency risks are related to the currency composition of its net debt, including derivatives, cash funds and debt to suppliers. Exchange rate risks are managed through parameters for the composition of currencies.

The company can freely use DKK and EUR, and the current distribution is determined by the currency and interest rate relationship between the two currencies. Other currencies are always covered when the counter value of exposure exceeds DKK 5 million.

Currency exposure is limited to EUR with DKK 83 million and to USD with DKK -1 million and can be attributed to cash funds as well as a single forward transaction in EUR against DKK.
Exchange rate sensitivity can be valued at DKK 4.1 million in the event of a currency fluctuation of +/- 5 per cent in all currencies different to the base currency. The calculated exchange rate sensitivity is not an expression of expected volatility in the currencies that the company is exposed to.

**Interest rate risk**
Floating rate debt or debt with a short time to maturity necessitate interest rate adjustment within the short term to market rates for the debt, which usually involves higher risk than fixed-rate debt with a long time to maturity, when fluctuations in current interest expenses are used as risk measurement. On the other hand, interest expenses are often higher for longer times to maturity, as the rate curve normally has a positive incline and choice of debt spread is therefore a weighing of interest expenses and risk profile.

The company has no variable interest rate binding, but is exposed to changes in the variable rate of DKK 1,250 million in relending that has to be refinanced in November 2016, and the impact of a rate change of 1 per cent will affect the cash flow by DKK 12.5 million in the course of the financial year.

**Yield exposure disclosed on nominal notional amounts (DKK 1,000):**

<table>
<thead>
<tr>
<th>Yield buckets</th>
<th>0-1 years</th>
<th>1-2 years</th>
<th>2-3 years</th>
<th>3-4 years</th>
<th>4-5 years</th>
<th>&gt;5 years</th>
<th>Nom. Value</th>
<th>Fair value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank and in hand</td>
<td>201,095</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>201,095</td>
<td>201,095</td>
</tr>
<tr>
<td>Bond loans and other loans</td>
<td>-1,250,000</td>
<td>0</td>
<td>-700,000</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>-1,950,000</td>
<td>-1,993,070</td>
</tr>
<tr>
<td>Forward exchange contracts</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>69</td>
</tr>
<tr>
<td>Net debt</td>
<td>-1,048,905</td>
<td>0</td>
<td>-700,000</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>-1,748,905</td>
<td>-1,791,906</td>
</tr>
</tbody>
</table>

For 2014

<table>
<thead>
<tr>
<th>Yield buckets</th>
<th>0-1 years</th>
<th>1-2 years</th>
<th>2-3 years</th>
<th>3-4 years</th>
<th>4-5 years</th>
<th>&gt;5 years</th>
<th>Nom. value</th>
<th>Fair value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank and in hand</td>
<td>404,419</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>404,419</td>
<td>404,419</td>
</tr>
<tr>
<td>Bond loans and other loans</td>
<td>-300,000</td>
<td>-1,250,000</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>-1,550,000</td>
<td>-1,620,320</td>
</tr>
<tr>
<td>Other derivatives</td>
<td>104,419</td>
<td>-1,250,000</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>-1,145,581</td>
<td>-1,215,901</td>
</tr>
</tbody>
</table>

The duration indicates the average time to maturity of net debt. A high duration entails a relatively lower rate adjustment risk and vice versa.

Net debt duration comprises 1.8 years and expresses the sensitivity to fluctuation of a change in rates of 1 per cent, and with the current rate exposure, the duration will affect the fair value by around DKK 0.3 million as at 31 December 2015.

Sensitivity calculations are performed on the basis of net debt on the balance sheet date.

**Credit risks**
Credit risks are defined as the risk of loss arising as a result of a counterpart failing to fulfil its payment obligations. The company's exposure to credit risks can be attributed to placing of excess liquidity, receivables from derivative contracts and customer receivables etc. The credit risk from financial counterparts is controlled and monitored continuously using a special line and limit system that defines the principles for calculating such risks as well as a maximum for how big a risk can be accepted for a single counterpart. The latter is measured in relation to the counter-part's rating with international rating agencies (Moody's, Standard & Poor’s and Fitch/IBCA).
Financial counterparts must meet requirements for high credit quality, and agreements are intrin-
sically only entered into with counterparts with a long-term rating higher than A1/A+, unless
tougher requirements for the provision of security can be fulfilled. The financial counterparts must
also sign a Credit Support Annex (CSA agreement) providing security in the form of a deposit of
government or mortgage credit bonds with high credit quality to cover a receivable from derivative
contracts.

Credit exposure is effectively limited by the threshold value of the CSA agreement, which de-
PENDS on the counterpart's rating. The threshold value is the maximum uncovered receivable that
can be accepted for a single counterpart.

The company has a single forward transaction of EUR 10 million against Danish kroner, but oth-
erwise no derivative transactions.

The company's maximum credit exposure is an expression of the receivables recognised in the
accounts.

The fair value of the company's receivables and supplier debt measured at amortised cost price
is deemed to approximately correspond to the book value.

**Liquidity risk**

The company has limited liquidity risk due to its access to relending and the guarantee from the
Danish government, as well as flexibility to maintain a liquidity reserve of up to 6 months' require-
ment, which helps reduce the risk of borrowing on unfavourable terms due to temporary circum-
stances.

**Maturity on receivables, debt and trade payables (DKK 1,000):**

<table>
<thead>
<tr>
<th>Maturity</th>
<th>0-1 years</th>
<th>1-2 years</th>
<th>2-3 years</th>
<th>3-4 years</th>
<th>4-5 years</th>
<th>&gt;5 years</th>
<th>Total</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank and in hand</td>
<td>201,095</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>201,095</td>
<td>404,419</td>
</tr>
<tr>
<td>Receivables and debt certificates</td>
<td>157,457</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>157,457</td>
<td>220,421</td>
</tr>
<tr>
<td>Derivatives, assets</td>
<td>75,000</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>75,000</td>
<td>0</td>
</tr>
<tr>
<td>Debt</td>
<td>-1,250,000</td>
<td>0</td>
<td>-700,000</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>-1,950,000</td>
<td>1,550,000</td>
</tr>
<tr>
<td>Derivatives, liabilities</td>
<td>-75,000</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>-75,000</td>
<td>0</td>
</tr>
<tr>
<td>Trade creditors</td>
<td>-77,080</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>-77,080</td>
<td>-104,092</td>
</tr>
<tr>
<td>Total principal amount</td>
<td>-968,528</td>
<td>0</td>
<td>-700,000</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>-1,668,528</td>
<td>-1,029,252</td>
</tr>
</tbody>
</table>

**Note 18 Trade and other payables (DKK 1,000)**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Creditors</td>
<td>69,780</td>
<td>96,931</td>
</tr>
<tr>
<td>Members</td>
<td>7,296</td>
<td>5,854</td>
</tr>
<tr>
<td>Affiliated companies</td>
<td>4</td>
<td>1,307</td>
</tr>
<tr>
<td>Accrued interest</td>
<td>4,238</td>
<td>5,569</td>
</tr>
<tr>
<td>Received prepayments (EU subsidy)</td>
<td>0</td>
<td>46,857</td>
</tr>
<tr>
<td>Other payables</td>
<td>115,612</td>
<td>101,491</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>196,930</td>
<td>258,009</td>
</tr>
</tbody>
</table>
Note 19 Securities

The company has not provided any securities.

Note 20 Contingent liabilities (DKK 1,000)

<table>
<thead>
<tr>
<th>Operating leasing</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>The leasing of premises and vehicles, which are regarded as operating leasing, are included in road and rail facilities in progress (corresponding to minimum lease payments):</td>
<td>14,351</td>
<td>13,855</td>
</tr>
</tbody>
</table>

Non-terminability for operating leasing are:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-1 years</td>
<td>14,710</td>
<td>14,081</td>
</tr>
<tr>
<td>1-5 years</td>
<td>0</td>
<td>49,692</td>
</tr>
<tr>
<td>After 5 years</td>
<td>0</td>
<td>5,433</td>
</tr>
<tr>
<td>Total operating leasing</td>
<td><strong>14,710</strong></td>
<td><strong>69,206</strong></td>
</tr>
</tbody>
</table>

The company is part of a Danish joint taxation scheme with Sund & Bælt Holding A/S as the management company. As from financial year 2013, according to the rules of the Danish Corporation Tax Act, the company is therefore jointly liable with the other jointly taxed companies for the total corporation tax of DKK 0 and as from 1 July 2012 for any obligations to collect tax at source on interest, royalties and dividends for the jointly taxed companies.

As stated earlier, Scandlines and others have submitted a complaint to the EU Commission regarding allegedly illegal government funding for the Fehmarnbelt project, primarily because of government guarantees for the project’s borrowing etc. The EU Commission rejected the complaint in July 2015 and declared that the guarantees etc. are fully compatible with the EU’s rules on government funding. Should the Fehmarnbelt project need to take out government-guaranteed loans after 55 years after the opening of the fixed link, the Commission will have to be notified accordingly.

Scandlines and others have referred the ruling to the EU General Court. The Fehmarnbelt project is not aware when the EU General Court will make its ruling. The court's ruling can be appealed to the EU Court of Justice.

Otherwise, the company has no other obligations.
Note 21 Related parties (DKK 1,000)

Related parties comprise the Danish State, companies and institutions owned by it.

<table>
<thead>
<tr>
<th>Related parties</th>
<th>Registered office</th>
<th>Affiliation</th>
<th>Transactions</th>
<th>Pricing</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Danish State</td>
<td>Copenhagen</td>
<td>100% ownership of Sund &amp; Bælt Holding A/S</td>
<td>Guarantee for company's debt, Guarantee commission</td>
<td>Determined by legislation. Accounts for 0.15 per cent of the nominal debt</td>
</tr>
<tr>
<td>Ministry of Transport</td>
<td>Copenhagen</td>
<td>100% ownership via Sund &amp; Bælt Holding A/S</td>
<td>Purchase of consultancy</td>
<td>Market price</td>
</tr>
<tr>
<td>Sund &amp; Bælt Holding A/S</td>
<td>Copenhagen</td>
<td>100% ownership of A/S Femern Landanlæg</td>
<td>Handling of operational tasks, Joint taxation contribution</td>
<td>Market price</td>
</tr>
<tr>
<td>A/S Femern Landanlæg</td>
<td>Copenhagen</td>
<td>100% ownership of Femern A/S</td>
<td>Common payment VAT</td>
<td></td>
</tr>
<tr>
<td>Sund &amp; Bælt Partner A/S</td>
<td>Copenhagen</td>
<td>Subsidiary of Sund&amp;Bælt Holding A/S</td>
<td>Handling of joint functions</td>
<td>Market price</td>
</tr>
<tr>
<td>A/S Storebælt</td>
<td>Copenhagen</td>
<td>Subsidiary of Sund&amp;Bælt Holding A/S</td>
<td>Sale of consultancy</td>
<td>Market price</td>
</tr>
<tr>
<td>A/S Øresund</td>
<td>Copenhagen</td>
<td>Subsidiary of Sund&amp;Bælt Holding A/S</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Øresundsbro Konsortiet</td>
<td>Copenhagen / Malmö</td>
<td>Partnership owned 50% by A/S Øresund</td>
<td>Purchase of consultancy</td>
<td>Market price</td>
</tr>
<tr>
<td>BroBizz A/S</td>
<td>Copenhagen</td>
<td>Subsidiary of Sund&amp;Bælt Holding A/S</td>
<td>Handling of common functions</td>
<td>Market price</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Related party</th>
<th>Description</th>
<th>Amount 2015</th>
<th>Amount 2014</th>
<th>Balance at 31 December 2015</th>
<th>Balance at 31 December 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Danish State</td>
<td>Guarantee commission Consultancy</td>
<td>-2,468</td>
<td>-1,746</td>
<td>-2,468</td>
<td>-1,746</td>
</tr>
<tr>
<td>Ministry of Transport</td>
<td></td>
<td>-749</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Sund &amp; Bælt Holding A/S</td>
<td>Handling of operational tasks Joint taxation contribution</td>
<td>-25,821</td>
<td>-14,715</td>
<td>-901</td>
<td>-326</td>
</tr>
<tr>
<td></td>
<td></td>
<td>61,330</td>
<td>78,549</td>
<td>61,330</td>
<td>78,549</td>
</tr>
<tr>
<td>A/S Femern Landanlæg</td>
<td>Common payment VAT</td>
<td>0</td>
<td>0</td>
<td>-6,390</td>
<td>-5,506</td>
</tr>
<tr>
<td>Sund &amp; Bælt Partner A/S</td>
<td>Joint expenses</td>
<td>139</td>
<td>43</td>
<td>131</td>
<td>0</td>
</tr>
<tr>
<td>A/S Storebælt</td>
<td>Consultancy</td>
<td>-75</td>
<td>74</td>
<td>-5</td>
<td>-5</td>
</tr>
<tr>
<td>Øresundsbro Konsortiet</td>
<td>Joint expenses and consultancy</td>
<td>-1,096</td>
<td>-5,853</td>
<td>-4</td>
<td>-1,307</td>
</tr>
<tr>
<td>BroBizz A/S</td>
<td>Joint expenses</td>
<td>-93</td>
<td>109</td>
<td>0</td>
<td>-17</td>
</tr>
</tbody>
</table>
Note 22 Events after the balance sheet date

On behalf of the Danish Ministry of Transport and Building, the professional services firm EY has performed external quality assurance of reserves and risks associated with the Fehmarnbelt fixed link between November 2015 and January 2016, including a review of the risk register. The conclusions of the report are part of the updated financial analysis, which Femern A/S published on 11 February 2016.

A construction budget for the coast-to-coast section is presented in the financial analysis of DKK 52.6 billion, with an estimated payback time for the overall project, including the Danish landworks, of 36 years.

Based on the public consultations in Schleswig-Holstein held between 2014 and 2015, Femern A/S submitted a complete updated project application to the consultation and approval authority LBV Kiel on 29 February 2016.

The parties involved (the Liberal-Democratic Party, the Social Democratic Party, the Danish People’s Party, Liberal Alliance, the Danish Social-Liberal Party, the Socialist People’s Party and the Danish Conservative Party) entered into a political agreement on the next stage of the project on 4 March 2016. The agreement authorises Femern A/S to enter into conditional contracts with the preferred contractors. The condition for starting construction work is that final German environmental approval is achieved by mid-2019 or before. A final German environmental approval in 2019 will mean that construction work can start in 2020 and be completed in 2028.

Similarly, Femern A/S awarded contracts for the four major tunnel contracts on 4 March 2016. Consequently, Femern A/S published announcements on voluntary prior transparency. At the end of the standstill period, only one complaint was received from one of the bidders, JV Salini-Impregilo-Samsung-Bunte, concerning the procedure Femern A/S applied for inviting tenders for the Tunnel North, Tunnel South, the Tunnel Portals and Ramp contracts.

Henning Kruse Petersen will resign his post of Chairman of the Board of Femern A/S at the general meeting to be held on 26 April 2016, resigning from his other board positions with the group at the same time.

No other events have occurred after balance sheet date of significance to the annual report for 2015.

Note 23 Approval of the Annual Report for publication

At the meeting of the Board of Directors on 31 March 2016, the Board of Directors approved the Annual Report for publication. The Annual Report will be presented to the shareholders of Femern A/S for approval at the Annual General Meeting on 26 April 2016.
Statement by the Board of Directors and Management Board

The Board of Directors and Management Board have today considered and approved the Annual Report for the financial year 1 January - 31 December 2015 for Femern A/S.

The Annual Report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements in the Financial Statements Act.

It is our view that the annual accounts give a true and fair view of the company’s assets, liabilities and financial position at 31 December 2015, as well as the results of company’s activities and cash flow for the financial year 1 January – 31 December 2015.

It is also our view that the Management Report gives a true and fair view of developments in the company’s activities and financial conditions, the annual results and the company’s overall financial position and a description of the significant risks and uncertainty factors to which the company is exposed.

We recommend that the Annual Report be approved at the Annual General Meeting.

Copenhagen, 31 March 2016

Management Board

Claus F. Baunkjær
CEO

Board of Directors

Henning Kruse Petersen
Chairman

Carsten Koch
Vice-Chairman

Pernille Sams

Claus Jensen

Rainer Feuerhake

Mette Boye

Walter Christophersen

Jeanne Christensen

Mette Koch Sonnenborg

Villads Engstrøm

Kirsten Margrethe Christensen
The independent auditor’s statement

To the shareholder of Femern A/S
We have audited the annual accounts for Femern A/S for the financial year 1 January – 31 December 2015, which comprise the comprehensive income statement, the balance sheet, statement of changes in equity, cash flow statement and notes, including the accounting policies. The annual accounts have been presented in accordance with the International Financial Reporting Standards as adopted by the EU and additional disclosure requirements in the Financial Statements Act.

The Board of Directors’ and Management Board’s responsibility for the annual accounts
The Board of Directors and the Management Board are responsible for preparing annual accounts that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and additional disclosure requirements in the Financial Statements Act. The Board of Directors and Management Board also have responsibility for the internal control that the management regards as necessary for preparing annual accounts free of material misstatement, whether due to fraud or error.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement in the annual accounts whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the company’s preparation and presentation of annual accounts that give a true and fair view. The purpose herewith is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the company’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 Directors and Management Board, as well as evaluating the overall presentation of the annual accounts.

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 2015 and of the results of the company’s operations and cash flows for the financial year 1 January – 31 December 2015 in accordance with International Financial Reporting Standards as adopted by the EU and other additional Danish disclosure requirements in the Financial Statements Act.

Emphasis of matter relating to the Annual Accounts
Without making qualifications, we refer to note 14 (with reference to the section headed “Financial Aspects” in the Management’s Review), which states that the company’s continued operation is ensured by the Danish government’s guarantee for its liabilities.
Statement concerning the Management Report

In accordance with the Financial Statements Act, we have read the Management Report. We have not performed any procedures in addition to the audit of the annual accounts.

On this basis, we are of the opinion that the information in the Management Report is in accordance with the annual accounts.

Copenhagen, 31 March 2016

Deloitte
Statsautoriseret Revisionspartnerselskab

Anders O. Gjelstrup
State-authorised accountant

Thomas Hjortkjær Petersen
State-authorised accountant
Board of Directors and Management Board

Board of Directors

Henning Kruse Petersen (Chairman)
Director
Chairman since 2009
Joined the Board of Directors in 2009
Election period expires in 2017, but he will resign his post at the general meeting in 2016
Member of the Board of Directors of
- Den Danske Forskningsfond (formand)
- Erhvervsinvest Management A/S (formand)
- Scandinavian Private Equity Partners A/S (formand)
- Santa Fe Group A/S (formand)
- C.W. Obel A/S (formand)
- Sund & Bælt Holding A/S (formand)
- A/S Storebælt (formand)
- A/S Øresund (formand)
- A/S Femern Landanlæg (formand)
- Øresundsbro Konsortiet I/S (formand)
- Midgard Danmark K/S (formand)
- Asgard Ltd. (næstformand)
- Skandinavisk Holding A/S (næstformand)
- Fritz Hansen A/S (næstformand)
- Skandinavisk Holding II A/S (næstformand)
- Scandinavian Tobacco Group A/S
- William H. Michælssens Legat
- ØK’s Almennyttige Fond
- Midgard Group Inc.
- Dekka Holdings Limited

Carsten Koch (Vice-Chairman)
Director
Vice-Chairman since 2009
Joined the Board of Directors in 2009
Election period expires in 2017
Member of the Board of Directors of
- Udviklingsselskabet By og Havn I/S (formand)
- Københavns Havns Pensionskasse (formand)
- Forca A/S (formand)
- FredericiaC P/S (formand)
- Nærheden P/S (formand)
- Vækstfonden (formand)
- Professionshøjskolen UCC (formand)
- Sund & Bælt Holding A/S (næstformand)
- A/S Storebælt (næstformand)
- A/S Øresund (næstformand)
- A/S Femern Landanlæg (næstformand)
- AS3 A/S (næstformand)
- Øresundsbro Konsortiet
- CMP A/B
- Investeringsforeningen Maj Invest

Chairman of the Employment Council and Chairman of the Panel of Experts on Employment Policy under the Ministry of Employment.
Pernille Sams
Director

Joined the Board of Directors in 2009
Election period expires in 2017

Member of the Board of Directors of
- Danske Selvstændige Ejendoms-mæglere (formand)
- Pernille Sams Ejendomsmæglerfirma ApS
- World Animal Protection
- Sund & Bælt Holding A/S
- Øresundsbro Konsortiet I/S
- A/S Storebælt
- A/S Øresund
- A/S Femern Landanlæg

Mette Boye
Head of Department, Consumer Council

Joined the Board of Directors in 2011
Election period expires in 2017

Member of the Board of Directors of
- Sund & Bælt Holding A/S
- A/S Storebælt
- A/S Øresund
- A/S Femern Landanlæg

Walter Christophersen
Independent businessman

Joined the Board of Directors in 2011
Election period expires in 2017

Member of the Board of Directors of
- Sund & Bælt Holding A/S
- A/S Storebælt
- A/S Øresund
- A/S Femern Landanlæg

Claus Jensen
Union President, the Danish Metal Workers’ Union

Joined the Board of Directors in 2014
Election period expires in 2017

Member of the Board of Directors of
- CO-industri (formand)
- Tænketanken EUROPA (formand)
- Sund & Bælt Holding A/S
- A/S Storebælt
- A/S Øresund
- A/S Femern Landanlæg
- Landsorganisationen i Danmark, LO
- European Workers Participation Fund, EWPF
- IndustriALL – European Trade Union
- IndustriALL - Global
- Industrianställda i Norden, IN
- A/S A-Pressen
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Femern A/S is responsible for the planning of the Fehmarnbelt coast-to-coast link.

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Reservations: The alignment and technical solutions for the Fehmarnbelt Fixed Link’s coast-to-coast facility have not been finally decided. Femern A/S is proposing the current concept of a tunnel solution with an alignment east of Puttgarden and Rødbyhavn as the one that best meets the various criteria. The final choice of solution will depend on factors such as the forthcoming environmental impact assessment and will not be made until a construction act has been enacted in Denmark and the final German construction permit has been granted.

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