



A/S Øresundsforbindelsen

Interim report

Q1 2021



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Summary of Q1 2021

The Board of Directors has today approved the interim report for Q1 2021 (1 January-31 March 2021) for A/S Øresund. The auditors appointed by the Annual General Meeting have not conducted a review of the interim report.

Financial headlines

- Net revenue totalled DKK 3 million in Q1 2021 and declined by DKK 2 million compared to the same period last year. The fall can be attributed to the adoption of the Finance Act whereby it was decided that the fees for the rail companies' use of the Øresund railway should be reduced over a number of years.
- Expenses totalled DKK 56 million in Q1 2021 and are DKK 18 million lower compared to the same period last year.
- EBIT was negative at DKK 53 million in Q1 2021 and improved by DKK 16 million compared to the same period last year.
- Net financing expenses increased by DKK 15 million in Q1 2021 compared to the same period in 2020 and total DKK 38 million.
- Value adjustments amounted to gains of DKK 441 million in Q1 2021. For the same period in 2020, value adjustments amounted to gains of DKK 191 million. Fair value adjustments are an accounting item with no effect on the company's debt repayment as the debt is repaid at nominal value.
- The share of results from Øresundsbro Konsortiet I/S amounts to income of DKK 242 million against income of DKK 205 million for the same period in 2020. In 2021, the results are affected by a fall in traffic revenue of DKK 56 million as a result of the Covid-19 pandemic and positively affected by value adjustments of financial items of DKK 104 million.
- The interest-bearing net debt totalled DKK 11.1 billion at the end of March 2021.
- The result for Q1 2021 is a profit of DKK 461 million against a profit of DKK 237 million in Q1 2020.
- Additions for the period for the road and rail link in progress total DKK 14 million. The additions primarily relate to the commencement of work on the extension of Kastrup Station and the Øresund railway to ensure that the station and railway are prepared for the increased traffic when the Fehmarnbelt fixed link opens.
- Cash flow from operating and investing activities (free cash flow) has resulted in an improvement in liquidity of DKK 22 million. Cash flow from financing activities has resulted in an increase in liquidity of DKK 211 million whereby cash at bank and in hand for the period increased by DKK 234 million.

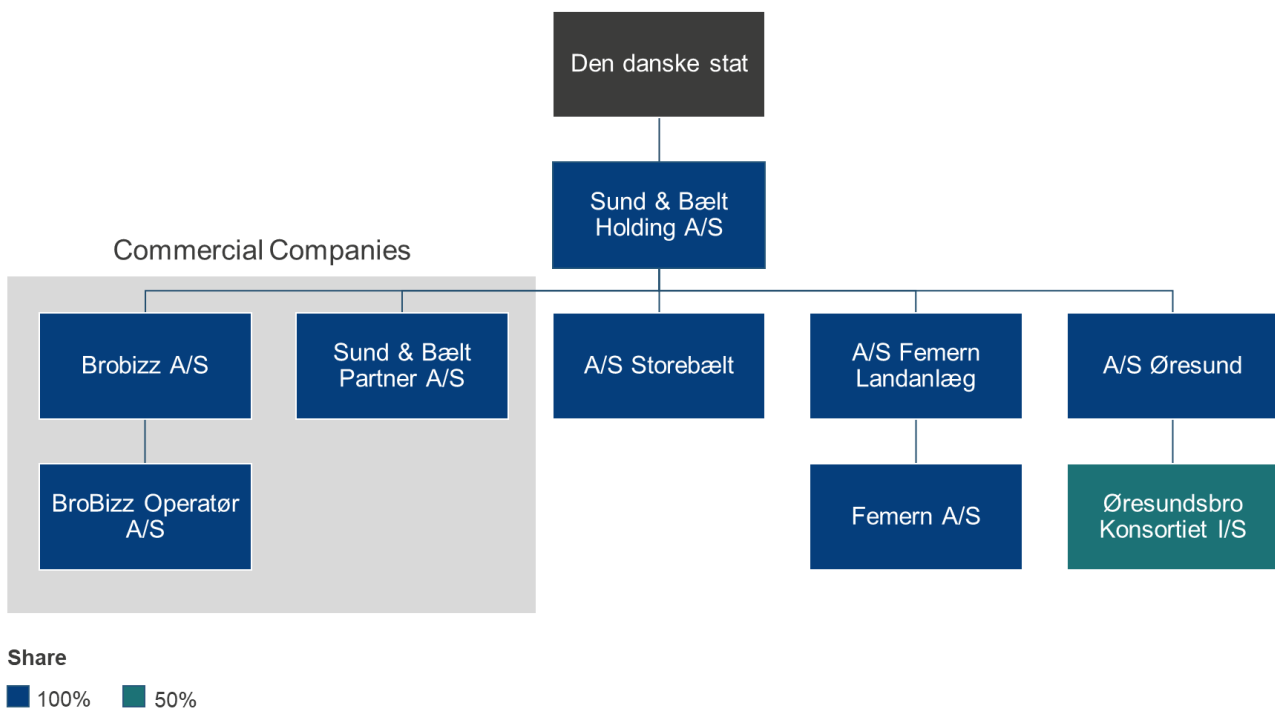
About A/S Øresund

Shareholder information

A/S Øresund is a limited company based in Denmark. A/S Øresund is a subsidiary of Sund & Bælt Holding A/S and is included in the consolidated accounts for Sund & Bælt Holding A/S, which is the ultimate parent company.

Sund & Bælt Holding A/S's entire share capital is owned by the Danish State.

Group overview



Main activity

A/S Øresund's primary tasks are to own and operate the fixed link across Øresund with related landworks. These tasks are managed with due consideration for the maintenance of high levels of accessibility and safety on the link. In addition, the repayment of loans raised to finance the facilities must be made within a reasonable time frame.

Key figures and financial ratios

(DKK million)	2021 Q1	2020 Q1	2020 Full year
Net revenue, railway	3	5	20
Other external expenses	-12	-19	-40
Depreciation, amortisation and write-downs	-45	-55	-207
Operating loss (EBIT)	-53	-69	-226
Financial items excl. value adjustment	-38	-23	-159
Loss before val. adjustments	-91	-92	-385
Value adjustments, net	441	191	-214
Share of results in jointly managed company (Øresundsbro Konsortiet I/S*)	242	205	223
Profit / loss for the period	461	237	-293
Capital investment for the year, road and railway	14	6	59
Capital investment, road and railway, closing balance	4,646	4,776	4,677
Net debt (fair value)	12,585	12,334	12,999
Interest-bearing net debt	11,143	10,821	11,169
Equity	-6,248	-6,179	-6,709
Balance sheet total	8,759	9,087	8,537
Cash flow from operating activities	36	120	113
Cash flow from investing activities	-14	-6	-105
Cash flow from financing activities	211	-16	-141
Total cash flow	234	98	-134
Financial ratios, per cent			
Profit ratio (EBIT)	-1,561.8	-1,376.0	-1,140.9
Rate of return (EBIT)	-2.4	-3.0	-2.6
Return on facilities (EBIT)	-4.6	-5.8	-4.8

NB. The financial ratios have been stated as referenced in Note 1, Accounting Policies.

*) The share of the result from Øresundsbro Konsortiet I/S for Q1 2021 includes gains of DKK 177 million (gains of DKK 73 million in Q1 2020) relating to value adjustments. The result before value adjustments amounts to a loss of DKK 26 million in Q1 2021 (profit of DKK 40 million in Q1 2020).

Management report

Development in activities and financial situation

The results from the operation of the Danish landworks show a loss (EBIT) of DKK 53 million in Q1 2021, which is an improvement of DKK 16 million compared to the same period last year.

Net revenue, which comprises the rail fee from Banedanmark, totalled DKK 3 million in Q1 2021 and declined by DKK 2 million compared to the same period last year. The fee reduction is in accordance with the plan laid down by the adoption of the 2016 Finance Act.

In Q1 2021, other external expenses totalled DKK 12 million and fell by DKK 7 million compared to the same period last year. The fall in expenses can be attributed to a change in the company's ability to deduct VAT on expenses incurred.

Depreciation, amortisation and writedowns total DKK 45 million in Q1 2021 and are DKK 10 million lower compared to the same period in 2020. The lower depreciation can be attributed to parts of the railway engineering facilities, which were fully depreciated in Q3 2020.

The share of the results (50 per cent) from Øresundsbro Konsortiet I/S amounts to income of DKK 242 million, which includes positive fair value adjustments of DKK 117 million. The share of the results before fair value adjustments is thus negative by DKK 26 million and DKK 66 million down on the same period in 2020. As a result of the Covid-19 pandemic, the share of the results was affected by a decline in net revenue of approx. 55 million corresponding to 42.1 per cent.

In Q1, road traffic across the Øresund Bridge remained severely affected by the Covid-19 pandemic. Traffic in general fell by 54.1 per cent: passenger cars fell by 61.0 per cent while lorries increased by 0.7 per cent.

The impact of value adjustments on financial results

	Income statement		Pro forma income statement	Pro forma income statement
	2021 Q1	Fair value adjustments	2021 Q1	2020 Q1
Operating loss (EBIT)	-53		-53	-69
Financial items	402	-441	-38	-23
Profit/loss before share of jointly managed company	349		-91	-92
Profit from jointly managed company	242	-177	66	132
Profit/loss before fair val. adjstmnts. and tax	592		-26	40
Fair value adjustment		617	617	264
Profit before tax	592		592	304
Tax	-130		-130	-67
Profit for the period	461		461	237

The result before value adjustments and tax is a loss of DKK 26 million in Q1 2021 compared to a profit of DKK 40 million for the corresponding period in 2020.

Net financing expenses total DKK 38 million and are DKK 15 million higher compared to the same period in 2020. The company's financing expenses, excluding value adjustments, amount to 1.23 per cent per annum for A/S Øresund against 0.68 per cent per annum for the same period last year and 1.18 per cent per annum for Øresundsbro Konsortiet I/S against 0.39 per cent per annum for the same period in 2020. The difference

can primarily be ascribed to higher inflation indexation on the real interest rate debt ratio. Including value adjustments, financing expenses amount to -2.72 per cent per annum for A/S Øresund (-1.07 per cent in 2020) and -2.46 per cent per annum (-0.98 per cent in 2020) for Øresundsbro Konsortiet I/S.

The value adjustments of the company's debt, including the share from Øresundsbro Konsortiet I/S, amount to gains of DKK 617 million in Q1 2021. For the same period in 2020, value adjustments amounted to gains of DKK 264 million. Fair value adjustments are an accounting item with no effect on the company's debt repayment as the debt is repaid at nominal value.

The result before tax shows a profit of DKK 592 million for Q1 2021. For the same period in 2020, the result amounted to a profit of DKK 304 million. The improved result of DKK 288 million, which was achieved despite the loss of revenue from road traffic on the Øresund Bridge, can primarily be attributed to the value adjustments of financial items, which have a positive impact of approximately DKK 353 million.

A/S Øresund's financial risks are mainly unchanged in relation to the statement contained in the note to the 2020 Annual Report, which addresses financial risk management.

Interest-bearing net debt totalled DKK 11.1 billion as at the end of March 2021, and DKK 9.6 billion for Øresundsbro Konsortiet I/S.

As at the end of March 2021, A/S Øresund's floating rate debt was 22 per cent of the net debt and 48 per cent for Øresundsbro Konsortiet I/S.

The repayment period for A/S Øresund's debt is expected to be 46 years from the time of opening, i.e. 2044. The repayment period for Øresundsbro Konsortiet I/S is unchanged at no more than 50 years, which means that the debt will be repaid by 2050.

As at 31 March 2021, equity was negative and totalled DKK 6,248 million against DKK 6,709 million on 31 December 2020. Equity movements for the accounting period relate to the result for the period 1 January-31 March 2021.

On the basis of the estimated operating results for the company and the share of the results from Øresundsbro Konsortiet I/S, equity is expected to be restored within a time frame of 20 years calculated from the end of 2020.

Future operating results are estimated on the basis of the Ministry of Transport's fixed fee from Banedanmark for use of the rail link and on the basis of traffic forecasts for road traffic for Øresundsbro Konsortiet I/S, which is recognised at 50 per cent of the results for the period corresponding to the ownership share.

It should be noted that under the terms of the Act on Sund & Bælt Holding A/S for the parent company and A/S Øresund, and against a guarantee commission of 0.15 per cent, the Danish State has extended separate guarantees for interest and repayments and other ongoing liabilities associated with the company's borrowings. In addition, and without further notification of each individual case, the Danish State guarantees the company's other financial liabilities. Øresundsbro Konsortiet A/S's debt is guaranteed jointly and severally by the Danish and Swedish States.

The company's commercial risks are unchanged in relation to the risks set out in the 2020 Annual Report. There is considerable uncertainty about the impact of Covid-19, with particular uncertainty related to the road traffic revenue from Øresundsbro Konsortiet I/S.

In 2013, HH Ferries *et al* lodged a complaint with the EU Commission claiming that the Danish/Swedish State guarantees for Øresundsbro Konsortiet I/S' loans etc. are illegal according to the EU's State Aid rules. In October 2015, the EU Commission ruled that the guarantees are covered by the State Aid rules, and that they are in compliance with these rules. HH Ferries *et al* brought this before the European Court of Justice, which reached its decision on 19 September 2018. This resulted in an annulment of the EU Commission's decision from 2015. The judgement does not state whether or not State aid was illegal, only that the Commission had committed certain procedural errors. The Commission then launched a formal investigation procedure with a decision expected in 2020. This, however, has not turned out to be the case, which is due,

among other things, to the Covid-19 pandemic. It is not currently known when a new decision will be made available.

Cash flow from operations is positive at DKK 36 million in Q1 2021.

Cash flow from investing activities is negative and totals DKK 14 million for Q1 2021.

The free cash flow is derived as a basis for operations less capital investments and totalled DKK 22 million in Q1 2021. Free cash flow expresses the company's ability to generate liquidity for the financing of interest and repayments on the company's liabilities.

Borrowing, repayments and interest expenses are included under financing activities, which amount to DKK 211 million net in Q1 2021.

In total, the company's cash and cash equivalents increased by DKK 234 million, which means that cash and cash equivalents amounted to DKK 234 million as at the end of March 2021.

Events after the balance sheet date

No events have occurred since the end of the period that can impact the company's earnings and economic position.

Outlook for the year

Expectations for the results for 2021 – based on the budget adopted in November 2020 – continue to be for a profit before fair value adjustments and tax in the order of DKK 0-200 million of which the share of the results from Øresundsbro Konsortiet I/S amounts to a profit of approx. DKK 535 million. The budget incorporates the expected effects of the continued closure of workplaces and national borders in the first months of 2021. However, the uncertainty about the duration and extent of the restrictions caused by the Covid-19 pandemic and the subsequent reopening of society mean that the results for 2021 carry substantial uncertainty.

The uncertainty primarily relates to the traffic revenue from the road link across Øresund, while the uncertainty relating to financing expenses is assessed to be limited as interest rates and inflation are expected to remain at low levels for some time to come.

Statement by the Board of Directors and Management Board

The Board of Directors and Management Board have today discussed and approved the interim report for the period 1 January to 31 March 2021 for A/S Øresund.

The interim report, which has not been audited by the company's auditors, has been prepared in accordance with IAS 34, Presentation of Interim Reports, as approved by the EU and additional disclosure requirements for interim reports for companies with publicly traded debt instruments.

We are of the opinion that the interim report gives a true and fair view of the company's assets, liabilities and financial position as at 31 March 2021 and the results of the company's activities and cash flow for the period 1 January to 31 March 2021.

It is our view that the Management Report contains a true and fair view of developments in the company's activities and financial position, the results for the period and the company's financial position as a whole, and a description of the key risks and uncertainties facing the company.

Copenhagen, 27 May 2021

Management Board

Mogens Hansen
CEO

Board of Directors

Mikkel Hemmingsen
Chair

Louise Friis
Vice-Chair

Mogens Hansen

Financial statements

Comprehensive income statement 1 January – 31 March

(DKK million)	Note	2021 Q1	2020 Q1
Net revenue			
Net revenue	2	3	5
Total net revenue		3	5
Expenses			
Other external expenses		-12	-19
Depreciation, amortisation and writedowns		-45	-55
Total expenses		-56	-74
Operating loss (EBIT)		-53	-69
Financial items			
Financial income		19	78
Financial expenses		-57	-101
Value adjustments, net		441	191
Total financial items	3	402	168
Profit before inclusion of share of results in jointly managed company and tax		349	100
Share of results in jointly managed company		242	205
Profit before tax		592	304
Tax		-130	-67
Profit for the period		461	237
Other comprehensive income		0	0
Tax on other comprehensive income		0	0
Comprehensive income		461	237

Balance sheet 31 March – Assets

(DKK million)	Note	31 Mar. 2021	31 Dec. 2020	31 Mar. 2020
Non-current assets				
Property, plant and equipment				
Road link	4	1,165	1,172	1,191
Rail link	5	3,481	3,505	3,585
Other fixtures and fittings, plant and equipment		0	0	1
Total property, plant and equipment		4,646	4,677	4,777
Other non-current assets				
Participating interest in jointly managed company		1,786	1,544	1,526
Deferred tax		0	51	0
Total other non-current assets		1,786	1,595	1,526
Total non-current assets		6,432	6,272	6,303
Current assets				
Receivables				
Receivables		12	50	2
Securities	6	900	901	940
Derivatives	6	745	917	1,217
Corporation tax		0	13	0
Prepayments and accrued income		437	383	393
Total receivables		2,093	2,265	2,552
Cash at bank and in hand		234	0	232
Total current assets		2,328	2,265	2,784
Total assets		8,759	8,537	9,087

Balance sheet 31 March – Equity and liabilities

(DKK million)	Note	31 Mar. 2021	31 Dec. 2020	31 Mar. 2020
Equity				
Share capital		5	5	5
Retained earnings		-6,253	-6,714	-6,184
Total equity		-6,248	-6,709	-6,179
Liabilities				
Non-current liabilities				
Deferred tax		79	0	128
Bond loans and amounts owed to credit institutions	6	12,740	12,846	12,323
Total non-current liabilities		12,819	12,846	12,451
Current liabilities				
Current portion of non-current liabilities	6	664	670	1,155
Credit institutions		0	23	0
Trade and other payables		25	44	20
Derivatives	6	1,296	1,567	1,443
Accruals and deferred income		202	96	196
Total current liabilities		2,188	2,400	2,815
Total liabilities		15,007	15,246	15,266
Total equity and liabilities		8,759	8,537	9,087

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Statement of changes in equity 1 January – 31 March

(DKK million)

	Share capital	Retained earnings	Total
Balance at 1 January 2020	5	-6,421	-6,416
Loss for the year and comprehensive income	0	-293	-293
Balance at 31 December 2020	5	-6,714	-6,709
Balance at 1 January 2021	5	-6,714	-6,709
Profit for the period and comprehensive income	0	461	461
Balance at 31 March 2021	5	-6,253	-6,248

Cash flow statement 1 January – 31 March

(DKK million)	2021 Q1	2020 Q1
Cash flow from operating activities		
Operating loss (EBIT)	-53	-69
Adjustments		
Depreciation, amortisation and write-downs	45	55
Cash flow from operations (operating activities) before change in working capital	-8	-14
Change in working capital		
Receivables and prepayments	51	-71
Trade and other payables	-6	205
Total cash flow from operating activities	36	120
Cash flow from investing activities		
Acquisition of tangible fixed assets	-14	-6
Total cash flow from investing activities	-14	-6
Free cash flow	22	114
Cash flow from financing activities		
Raising of long term loans	250	0
Debt reduction with credit institutions	-23	0
Interest expenses, paid	-16	-16
Total cash flow from financing activities	211	-16
Change for the period in cash and cash equivalents	234	98
Opening cash and cash equivalents	0	134
Closing cash and cash equivalents	234	232

Notes

Note 1 Accounting policies

The interim financial statements are presented in accordance with IAS 34, Presentation of Interim Reports, as approved by the EU and Danish disclosure requirements for listed companies. The financial section of the interim report complies with the provisions in IAS 34 for condensed interim financial statements.

The interim financial statements are presented in Danish kroner (DKK) which is the company's functional currency.

The accounting policies applied in the interim financial statements are unchanged from the accounting policies applied in the 2020 financial statements. Reference should be made to the 2020 Annual Report for a further description of the accounting policies applied.

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

Profit ratio: Operating profit (EBIT) in percentage of revenue.

Rate of return: Operating profit (EBIT) in percentage of total assets

Return on facilities: Operating profit (EBIT) in percentage of the investment in the road and rail links.

Note 2 Net revenue

Income from the sale of services is recognised as the services are provided, and if the income can be measured reliably and is expected to be received. Income is measured excl. VAT, taxes and discounts in connection with the sale.

Net revenue from the rail link includes fees from Banedanmark for the use of the rail links. The rail fee has been set by the Minister of Transport.

Specification of net revenue	2021 Q1	2020 Q1
Net revenue, railway	3	5
Total net revenue	3	5

Note 3 Financial items

The company recognises changes in the fair value of financial assets and liabilities via the comprehensive income statement. The difference in the fair value between the balance sheet dates constitutes the total financial items allocated between value adjustments and net financing expenses where the latter comprises interest income and expenses.

Net financing expenses comprise accrued nominal/real coupons rates, realised inflation indexation and amortisation of premiums/discounts while premiums and expected inflation indexation are included in the value adjustments.

Value adjustments comprise realised and unrealised gains and losses on financial assets and liabilities and foreign exchange gains and losses.

	2021 Q1	2020 Q1
Financial income		
Interest income, financial instruments	19	78
Total financial income	19	78
Financial expenses		
Interest expenses, loans	-41	-45
Interest expenses, financial instruments	-13	-56
Other financial items, net	-2	0
Total financial expenses	-57	-101
Net financing expenses	-38	-23
Value adjustments, net		
- Loans	337	21
- Currency and interest rate sw aps	104	170
Value adjustments, net	441	191
Total financial items	402	168
Of which financial instruments	109	193

Interest expenses in Q1 2021 include commission to the Danish State of DKK 4 million (Q1 2020: DKK 4 million).

Net financing expenses were DKK 15 million higher in Q1 2021 compared to Q1 2020, which is primarily due to higher inflation indexation on the real rate debt ratio.

Note 4 Road link

	Directly capitalised expenses	Value of own work	Financing expenses (net)	Projects in progress	Total 31 Mar. 2021	Total 31 Dec. 2020
Cost opening balance	1,503	14	165	5	1,687	1,683
Additions for the year	0	0	0	1	1	4
Transfers for the year	0	0	0	0	0	0
Cost, closing balance	1,503	14	165	6	1,688	1,687
Depreciation, amortisation and writedowns, opening balance	474	3	38	0	515	485
Depreciation, amortisation and writedowns for the year	7	0	0	0	8	31
Depreciation, amortisation and writedowns, closing balance	481	3	38	0	523	515
Net book value	1,022	11	127	6	1,165	1,172

Note 5 Rail link

	Directly capitalised expenses	Value of own work	Financing expenses (net)	Projects in progress	Total 31 Mar. 2021	Total 31 Dec. 2020
Cost opening balance	4,964	0	487	67	5,518	5,469
Additions for the year	0	0	0	13	13	55
Disposals for the year	-5	0	0	0	-5	-7
Transfers for the year	11	0	0	-11	0	0
Cost, closing balance	4,970	0	487	68	5,525	5,518
Depreciation, amortisation and writedowns, opening balance	1,832	0	180	0	2,012	1,843
Depreciation, amortisation and writedowns for the year	34	0	3	0	37	176
Depreciation on assets disposed of	-5	0	0	0	-5	-7
Depreciation, amortisation and writedowns, closing balance	1,861	0	183	0	2,044	2,012
Net book value	3,109	0	304	68	3,481	3,505

Note 6 Net debt

Fair value hierarchy	Level 1	Level 2	Level 3	Total			Level 3	Total
				31 Mar.	2021	2020		
Securities	900	0	0	900	901	0	0	901
Derivatives, assets	0	745	0	745	0	917	0	917
Financial assets	900	745	0	1,645	901	917	0	1,819
Bond loans and debt	-13,194	-211	0	-13,405	-13,313	-203	0	-13,516
Derivatives, liabilities	0	-1,296	0	-1,296	0	-1,567	0	-1,567
Financial liabilities	-13,194	-1,507	0	-14,701	-13,313	-1,770	0	-15,084

Net debt spread across currencies	EUR	DKK	Other currency	Total			Other currency	Total
				31 Mar.	2021	2020		
Cash at bank and in hand	18	217	0	234	19	-42	0	-23
Securities	900	0	0	900	901	0	0	901
Bond loans and debt	-211	-13,194	0	-13,405	-203	-13,313	0	-13,516
Currency and interest rate sw aps	-2,665	2,114	0	-551	-2,890	2,240	0	-650
Accrued interest	-82	319	0	237	-50	339	0	289
Total net debt (fair value)	-2,041	-10,544	0	-12,585	-2,222	-10,777	0	-12,999

A/S Øresund

	31 Mar.	31 Mar.
Interest-bearing net debt	2021	2020
Repayment period - number of years	46	47
Interest-bearing net debt - DKK billion	11.1	10.8
Repayment of debt	2044	2045
Financing expenses excl. value adjustment - per cent per annum	1.23	0.68
Financing expenses incl. value adjustment - per cent per annum	-2.72	-1.07

Øresundsbro Konsortiet I/S

	31 Mar.	31 Mar.
Interest-bearing net debt	2021	2020
Repayment period - number of years	50	50
Interest-bearing net debt - DKK billion	9.6	10.4
Repayment of debt	2050	2050
Financing expenses excl. value adjustment - per cent per annum	1.18	0.39
Financing expenses incl. value adjustment - per cent per annum	-2.46	-0.98

Note 7 Related parties

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

Related party	Registered office	Affiliation	Transactions	Pricing
The Danish State	Copenhagen	100 per cent ownership via Sund & Bælt Holding	Guarantee for the company's debt Guarantee commission	Determined by legislation. Accounts for 0.15 per cent of nominal debt
Sund & Bælt Holding A/S	Copenhagen	100 per cent ownership of A/S Øresund	Management of operational tasks Joint taxation contribution	Market price
A/S Storebælt	Copenhagen	Subsidiary of Sund & Bælt Holding A/S	Maintenance tasks	Market price
Sund & Bælt Partner A/S	Copenhagen	Subsidiary of Sund & Bælt Holding A/S	-	-
A/S Femern Landanlæg	Copenhagen	Subsidiary of Sund & Bælt Holding A/S	-	-
Femern A/S	Copenhagen	Subsidiary of A/S Femern Landanlæg	-	-
Brobizz A/S	Copenhagen	Subsidiary of Sund & Bælt Holding A/S	-	-
BroBizz Operatør A/S	Copenhagen	Subsidiary of Brobizz A/S	-	-
Øresundsbro Konsortiet I/S	Copenhagen/ Malmø	50 per cent ownership of partnership via A/S Øresund	Purchase of financial management	Market price
Banedanmark	Copenhagen	Owned by the the Ministry of Transport	Payment for use of rail link Maintenance work	Determined by the Minister of Transport Market price
Danish Road Directorate	Copenhagen	Owned by the the Ministry of Transport	Maintenance tasks	Market price

Related party	Description	Trans-	Trans-	Balance at 31 Mar. 2021	Balance at 31 Dec. 2020
		actions 2021 Q1	actions 2020 Q1		
The Danish State	Guarantee commission	-16,074	-15,780	0	-17,000
Sund & Bælt Holding A/S	Management of subsidiary's operational tasks	-6,250	-6,250	-2,604	-3,333
	Joint taxation contribution	-12,821	0	0	12,821
	Common functions	-806	0	-358	0
Øresundsbro Konsortiet I/S	Purchase of financial management	-366	-442	-457	-42
	Consultancy	-100	0	-42	0
	Reinvoicing	20	0	25	0
Banedanmark	Payment for use of rail link	3,375	4,950	1,406	0
	Maintenance tasks	-1,090	0	-2,302	-135
Danish Road Directorate	Maintenance tasks	-313	-409	0	-476

Note 8 Auditor's statement

No audit or review of the interim report has been performed.