

National Report Denmark 2009

Mr. Mogens Hansen, Chief Financial Officer of Sund & Bælt Holding A/S

1. General

Sund & Bælt Holding A/S owns - through its subsidiaries A/S Storebælt and Øresundsbro Konsortiet - the only two user paid infrastructure roads in Denmark, viz. the two large bridge links: the Storebælt link connecting the two biggest islands in Denmark and the Øresund link connecting Denmark and Sweden.

Both links are combined road and rail links and fees are paid by both road users and railway operators.

2. The year 2009

2.1 Network length

The Storebælt link is 18 km long and the Øresund link is 16 km long, totalling 34 km user paid motorway. This is unchanged from 2008.

The Danish motorway road system totals 1,079 km. Apart from the above bridges, the motorways are not user paid.

2.2 Financing

The two infrastructure links have been financed by loans raised in the capital markets. The Danish state guarantees for the affiliated companies' commitments and in the case of Øresundsbro Konsortiet the guarantee is shared by the Swedish and the Danish states.

2.3 Traffic

The traffic growth has been calculated on the basis of the number of vehicles crossing the bridge links cf. the below specification for the two bridges.

Table 1. Growth in traffic 2004 – 2009 (percentage)

	2004	2005	2006	2007	2008	2009
Storebælt	5	7	9	7	2	-1.7
Øresund	14	15	16	17	5	0.5
The Danish road system	1.5	1.0	2.4	3.2	0.3	-1.0/-1.5

For comparison, growth in Danish economy is expected to total -4,3 pct. for 2009.

2.6 Tolls

Below are stated the price per passage and the price per driven km for private cars and HGVs, respectively. It should be noted that the price per km is very high as it covers infrastructures comprising bridges and tunnels for which construction costs have been very high. The construction cost for Storebælt inclusive of land works totalled DKK 36 billion (EUR 4.8 billion) and for Øresund exclusive of land works DKK 19.6 billion (EUR 2.6 billion).

Table 2. Fees 2009

EUR	Storebælt		Øresund	
	Price per passage	Price per km	Price per passage	Price per km
Private cars	29*	1.6	35***	2.2
HGVs	137**	7.6	130***	8.2

Notes: * A 5 pct. reduction is granted in ETC lanes. Further, reductions of up to 40 pct. can be obtained on special days, and for periods during the day. Special commuter products offer reductions of up to 67 pct.

** A 5 pct. reduction is granted in ETC lanes. Further, special quantity discounts of up to 8 pct. are granted.

*** Different products are offered granting discounts. Commuters may obtain reductions of up to 76 pct.

The general raise in prices in 2009 totals app. 2 pct.

2.7 Revenues

Table 3. Revenues 2009/2008

Million	2009		2008		Growth pct. (basis DKK)
	DKK	EUR	DKK	EUR	
Storebælt*	2,355	316	2,368	318	-0.5
Øresund	979	132	981	132	-0.2
Total	3,334	448	3,349	450	-0.4

Note: The figures in EUR are based on the rate of exchange late 2008 of 745.06 and 2009 of 744.15, respectively

2.8 Safety

Table 4. Safety 2009/2008

Number for 10 million km. travelled	Storebælt			Øresund		
	2009	2008	Variation in pct.	2009	2008	Variation in pct.
Personal injury rate	0.09	0.08	+12,5	0.06	0.07	-14,3
Fatal accident rate	0.04	0	-	0	0	-
Rate of dead	1	0	-	0	0	-

2.9 Long-term forecasts and tendencies

2.9.1 Fehmarnbelt

The treaty between Denmark and Germany concerning the financing, establishment and operation of a fixed link across the Fehmarnbelt has been ratified by the two countries' parliaments during 2009.

Under the treaty, a Danish-owned bridge company will be responsible for the planning, preparation, financing and construction of the approx. 20 km coast-coast link between Rødby in Denmark and Puttgarden in Germany. The two countries will each be responsible for the financing and building of their respective land works.

The link will comprise a double-track railway and a four-lane motorway. The preferred solution is a cable-stayed bridge. The final construction design and alignment will, however, not be determined until after the completion of an Environmental Impact Assessment and other authority approvals.

Femern A/S was appointed by the Danish Transport Minister in April 2009 as a result of the "Act about planning a fixed link across the Fehmarnbelt and associated hinterland infrastructure" to be in charge of preparation, investigations and planning in relation to the establishment of a fixed link across the Fehmarnbelt.

Femern A/S is a subsidiary of Sund and Bælt Holding A/S..

2.9.2 Green Road Charging in Denmark

A political accord has been agreed by the government parties for an infrastructure plan for the period until 2020 comprising introduction of road charges on all roads in Denmark. During the period 2009-2011 the government will prepare a basis for decision.

2.9.3 Others

The Danish motorway system is to a great extent fully built out. However a number of projects concerning extensions to the existing motorway system in the Copenhagen area are progressing as well as construction of minor new motorway sections.

3. Main ASECAP key figures

Table 5. Key figures 2009 Denmark

	2009
Network length – 2x lanes	34 km.
No. of km. under construction	0 km.
Forecasts of opening motorway sections	0
Annual toll revenue	448 million EUR
Permanent staff	300
Average daily traffic (LV)	44,991 vehicles
Average daily traffic (HV)	4,079 vehicles
Average daily traffic (LV+HV)	49,070 vehicles
Total number of accidents	34
No. of personal injury accidents	2
Personal injury rate per 10 million km.	0.08
No. of dead	1
Km. travelled (1.000.000 km.)	308,1
No. of toll plazas	2
No. of lanes	46
No. of teletoll equipped lanes	20
No. of teletoll subscribers	661,332
No. of rest areas with station services	0
No. of rest areas	0
No. of restaurants	0
No. of hotels	0