

Note

National Report Denmark 2011

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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 2011

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 2010.

The Danish motorway road network totals 1,081 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.

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 2006 – 2011 (percentage)

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|-------------------------|------|------|------|------|-----------|-------|
| Storebælt | +9 | +7 | +2 | -1.7 | -2,9 | +3.1 |
| Øresund | +16 | +17 | +5 | +0.5 | -0,4 | -1.2 |
| The Danish road network | +2.4 | +3.2 | +0.3 | -1.5 | -1,0/-1,5 | +2.2* |

Note: *Motorways

For comparison, growth in Danish economy is expected to total 1.0 pct. for 2011.

2.3. 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 2011

| EUR | Storebælt | | Øresund | |
|--------------|-------------------|--------------|-------------------|--------------|
| | Price per passage | Price per km | Price per passage | Price per km |
| Private cars | 30* | 1.6 | 40*** | 2.5 |
| HGVs | 143** | 7.9 | 140*** | 8.7 |

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 90 pct.

2.4. Revenues

Table 3. Revenues 2011/2010

| Million | 2011 | | 2010 | | Growth pct. (basis DKK) |
|------------|-------|-----|-------|-----|-------------------------|
| | DKK | EUR | DKK | EUR | |
| Storebælt* | 2,450 | 330 | 2,339 | 314 | +4.7 |
| Øresund | 1,055 | 142 | 1,045 | 140 | +1.0 |
| Total | 3,505 | 472 | 3,384 | 454 | +3.6 |

Note: The figures in EUR are based on the rate of exchange late 2010 of 745.44 and 2011 of 743.42, respectively

2.5. Safety

Table 4. Safety 2011/2010

| Number for 10 million km. travelled | Storebælt | | | Øresund | | |
|-------------------------------------|-----------|------|-------------------|---------|------|-------------------|
| | 2011 | 2010 | Variation in pct. | 2011 | 2010 | Variation in pct. |
| Personal injury rate | 0.04 | 0.00 | - | 0.05 | 0.06 | -17 |
| Fatal accident rate | 0 | 0 | 0 | 0 | 0 | 0 |
| Rate of dead | 0 | 0 | 0 | 0 | 0 | 0 |

2.6. Long-term forecasts and tendencies

2.6.1. Fehmarnbelt

Since 2009 comprehensive investigations on both sides of the Fehmarn Belt and in Fehmarn Belt have been carried out comprising a.o. investigations of the environment on land and of the marine environment, soil conditions and navigations safety. These investigations continued in 2011 followed by completion and reporting as a vital element in the preparations for authorities' approval.

Particular events:

- The political decision is that the immersed tunnel solution is the preferred solution in connection with the authorities' deliberations. This decision means that Femern A/S can focus on the immersed tunnel solution in connection with the detailed design of the link and the preparation of the tendering process.
- The decision on location for the construction site for the large tunnel elements. Following an analysis of more than 20 locations in the Baltic area, Rødbyhavn was chosen as the best location. The construction site will cover approx. 2 km² and it is expected that approx. 2,000 persons will be working at the construction site at the height of the construction activities.

As a priority project within the trans-European transport network, the project receives an EU subsidy.

2.6.2. Green Road Charging in Denmark

In January 2009, the Danish government and a major part of the opposition agreed on an infrastructure plan "A green transport policy" for the period up to 2020. The agreement comprises a decision to implement a toll charge scheme in Denmark which in the long term will comprise all types of vehicles and all roads. The toll charge scheme will be structured in a way that it will become an instrument in reducing congestion and environmental impact. The toll charge scheme also forms part of a redistribution of the present very high vehicle registration taxes.

The first part of the toll charge scheme is - after a short break in 2011 - in preparation. At first, the scheme will comprise heavy goods vehicles only and tolls will be charged on primary roads only. The toll will be differentiated between EURO environment classes and possibly in combination with the number of axles. The scheme is delayed and is now expected to be implemented in 2015. The system will be based on GNSS.

2.6.3. Congestion Charging Scheme for Copenhagen

Following a change of government late 2011, preparations with the aim to introduce a congestion charging scheme in Copenhagen started. The objective was to reduce traffic in Copenhagen and the proceeds were to go to reducing prices for public transport. The prices were to vary according to amount of traffic including periods with no charge. The system was to be based on a combination of DSRC and ANPR. Prior to introduction of the bill, the government decided to cancel the project due to a general opposition to the project and in particular from the municipalities around Copenhagen

3. Main ASECAP key figures

Table 5. Key figures 2011 Denmark

| | 2011 |
|---|-----------------|
| Network length – 2x lanes | 34 km |
| No. of km under construction | 0 km |
| Forecasts of opening motorway sections | 0 |
| Annual toll revenue | 472 million EUR |
| Permanent staff | 308 |
| Average daily traffic (LV) | 44,380 vehicles |
| Average daily traffic (HV) | 4,392 vehicles |
| Average daily traffic (LV+HV) | 48,772 vehicles |
| Total number of accidents | 33 |
| No. of personal injury accidents | 1 |
| Personal injury rate per 10 million km | 0.04 |
| No. of dead | 0 |
| Km travelled (1.000.000 km.) | 306,4 |
| No. of toll plazas | 2 |
| No. of lanes | 46 |
| No. of teletoll equipped lanes | 36 |
| No. of teletoll subscribers | 882,700 |
| No. of rest areas with station services | 0 |
| No. of rest areas | 0 |
| No. of restaurants | 0 |
| No. of hotels | 0 |