

BILAG 1 – 3

EN EVALUERING AF PROJEKTØKONOMIEN

FOR

ETABLERINGEN AF EN FAST FORBINDELSE OVER FEMERN
BÆLT

MELLEML

RØDBY OG PUTTGARTEN

LR Consulting

November 2014

Financial Calculations

Alternative 1

Femern Belt Crossing
Rødby - Puttgarten

November 2014

Feasibility study
Femern Belt Crossing

Assumptions			Traffic growth Femern Crossing from 2013		% per year	Traffic jump 1. year of operation		%
Operating values		mill DKK	passenger cars, border shop visits		0,0	passenger cars, border shop visits		0
Base price year		2014	passenger cars, mainly holidays		0,0	passenger cars, mainly holidays		0
Inflation rate	% per year	0	trucks		2,2	trucks		0
			rail load traffic transferred from Great Belt Crossing		1,8	rail load traffic		0
VAT rate for Femern tunnel operations	%	15,2	rail passenger traffic trains		0,0	rail passenger traffic trains		0
Financing			Tariffs and market share					
Required minimum return on invested public capital for operations in fixed prices	% p.a.	3,5	Tariffs	single trip	Existing Scandlines tariff no VAT*	Project tariff incl VAT**	Project tariff excl VAT	Scandlines market share %
Subsidies from EU	%		passenger cars, border shop visits		150	150	130	80
Project management and preparation		50	passenger cars, mainly holidays		550	550	477	20
Construction costs tunnel structure		20	trucks		1.800	1.800	1.800	40
Construction period			truckloads per tons***		113	113	113	
first year of construction		2015	fee for rail train of 530 tons ****			25.000	25.000	0
years of construction		6,5	rail traffic tons			47	47	0
first year of operation		2022	* Ferry operations are exempted from VAT in EU ** Tunnel operations are assumed to include a 15,2 % VAT in the tariff *** assumed load per truck 16 tons **** analyse af jernbanebetaling maj 2003 med tillæg på 170 %					
Actual traffic on Femern crossing		2013	Traffic forecast tunnel project					
passenger cars, border shop visits	1000 units	538		2022	2032	2042	2052	2061
passenger cars, mainly holidays	1000 units	1.000	passenger cars, border shop visits	1000 units	1000 units	1000 units	1000 units	1000 units
trucks	1000 units	389	passenger cars, mainly holidays	108	108	108	108	108
Actual Rail transit traffic Great Belt	1000 tons	6.000	trucks	800	800	800	800	800
passenger trains	units	3.500	transferred rail traffic Great Belt	284	338	338	338	338
Operating costs			passenger trains	7.045	8.421	10.066	12.031	14.127
Staff and general cost	200	mill kr		units	units	units	units	units
Maintenance			passenger trains	3.500	3.500	3.500	3.500	3.500
first 20 years	0,8	% of investment costs	Selected financial results	2022	2032	2042	2052	2061
next 20 years	1,5	% of investment costs	Danish Government Credit Guarantee	mill DKK	mill DKK	mill DKK	mill DKK	mill DKK
			NPV at %	43.476	52.082	63.310	82.147	104.629
			NPV at %	-27.540	mill DKK	IRR	30 years	-0,04 %
			NPV at %	-25.533	mill DKK	IRR	40 years	-0,02 %
			NPV at %	-24.001	mill DKK			
			NPV at %	-22.916	mill DKK			
			NPV at %	-20.939	mill DKK	IRR	100 years	%

Feasibility study
Femern Belt Crossing

Distribution of investment costs over investment period

	2016	2017	2018	2019	2020	2021	Total
Project management and preparations					%		
Construction costs tunnel structure							
Construction costs connection parts Denmark							
Construction costs connection parts Germany							
Various							
Reserves							
Total	16	16	16	16	16	20	100
	EU subsidies						
	mill DKK		mill DKK				
Project management and preparations	5.400	2.700					
Construction costs tunnel structure	30.500	6.100					
Construction costs connection parts Denmark	9.000	1.800					
Construction costs connection parts Germany		0					
New rail bridge Storstrømmen		0					
Reserves price adjustments 2008 to 2013	4.800	960					
Total construction costs	49.700						
Total subsidies from EU	11.560						
Net project costs	38.140						
Net investments carried by the project	6.102	6.102	6.102	6.102	6.102	7.628	38.140
Accumulated net investment costs	6.102	12.205	18.307	24.410	30.512	38.140	
Interest costs during construction	214	427	641	854	1.068	1.335	4.539
Accumulated interest costs during construction	214	641	1.282	2.136	3.204	4.539	
Accumulated residual investment costs and interest cost during construction	6.316	12.846	19.589	26.545	33.716	42.679	42.679

Feasibility study
Femern Belt Crossing

Traffic forecast Femern Belt Crossings

			2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Actual traffic	2013	growth per year	1000 units									
	1000 units	%										
passenger cars, border shop visits	538	0,0	538	538	538	538	538	538	538	538	538	538
passenger cars, mainly holidays	1.000	0,0	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
trucks	389	2,2	473	484	494	505	516	528	539	551	563	563

transferred rail loads Great Belt **	1000 tons	1,8	1000 tons									
	6.000		7.045	7.172	7.301	7.432	7.566	7.702	7.841	7.982	8.126	8.272
** based on transit traffic Great belt crossing 2013												
passenger trains existing operations	units	0,0	units									
	3.500		3.500	3.500	3.500	3.500	3.500	3.500	3.500	3.500	3.500	3.500

*** traffic growth stopped in 2030

Income from crossings for tunnel project

			2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Tariff per unit/tons	kr	Scandline share %	mill DKK									
passenger cars, border shop visits	130	80	14	14	14	14	14	14	14	14	14	14
passenger cars, mainly holidays	477	20	382	382	382	382	382	382	382	382	382	382
trucks	1.800	40	511	522	534	545	557	570	582	595	608	608
Total income passenger cars and trucks			907	918	930	941	953	966	978	991	1.004	1.004
transf. rail loads from Great Belt per ton	47	0	332	338	344	351	357	363	370	377	383	390
passenger trains existing operations	8.500	0	30	30	30	30	30	30	30	30	30	30
total income rail transfers			362	368	374	380	387	393	400	406	413	420
Total estimated income			1.269	1.286	1.304	1.322	1.340	1.359	1.378	1.397	1.417	1.424

Feasibility study
Femern Belt Crossing

Traffic forecast Femern Belt Crossings

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
passenger cars, border shop visits	538	538	538	538	538	538	538	538	538	538
passenger cars, mainly holidays	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
trucks	563	563	563	563	563	563	563	563	563	563
transferred rail loads Great Belt **	8.421	8.572	8.727	8.884	9.044	9.207	9.372	9.541	9.713	9.888
passenger trains existing operations	3.500	3.500	3.500	3.500	3.500	3.500	3.500	3.500	3.500	3.500

Income from crossings for tunnel project

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
	mill DKK									
passenger cars, border shop visits	14	14	14	14	14	14	14	14	14	14
passenger cars, mainly holidays	382	382	382	382	382	382	382	382	382	382
trucks	608	608	608	608	608	608	608	608	608	608
transferred rail loads Great Belt **	397	404	412	419	427	434	442	450	458	466
passenger trains existing operations	30	30	30	30	30	30	30	30	30	30
total income rail transfers	427	434	441	449	456	464	472	480	488	496
Total estimated income	1.431	1.438	1.445	1.453	1.460	1.468	1.476	1.484	1.492	1.500

Feasibility study
Femern Belt Crossing

Traffic forecast Femern Belt Crossings

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
passenger cars, border shop visits	538	538	538	538	538	538	538	538	538	538
passenger cars, mainly holidays	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
trucks	563	563	563	563	563	563	563	563	563	563
transferred rail loads Great Belt **	10.066	10247	10431	10619	10810	11005	11203	11404	11610	11819
passenger trains existing operations	3.500	3500	3500	3500	3500	3500	3500	3500	3500	3500

Income from crossings for tunnel project

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
	mill DKK									
passenger cars, border shop visits	14	14	14	14	14	14	14	14	14	14
passenger cars, mainly holidays	382	382	382	382	382	382	382	382	382	382
trucks	608	608	608	608	608	608	608	608	608	608
transferred rail loads Great Belt **	1004	1004	1004	1004	1004	1004	1004	1004	1004	1004
passenger trains existing operations	475	483	492	501	510	519	528	538	548	557
total income rail transfers	30	30	30	30	30	30	30	30	30	30
	505	513	522	531	540	549	558	568	577	587
Total estimated income	1509	1517	1526	1535	1544	1553	1562	1572	1581	1591

Feasibility study
Femern Belt Crossing

Traffic forecast Femern Belt Crossings

	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
passenger cars, border shop visits	538	538	538	538	538	538	538	538	538	538
passenger cars, mainly holidays	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
trucks	563	563	563	563	563	563	563	563	563	563
transferred rail loads Great Belt **	12.031	12.248	12.468	12.693	1000 tons 12.921	13.154	13.391	13.632	13.877	14.127
passenger trains existing operations	3.500	3.500	3.500	3.500	units 3.500	3.500	3.500	3.500	3.500	3.500

Income from crossings for tunnel project

	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
	mill DKK									
passenger cars, border shop visits	14	14	14	14	14	14	14	14	14	14
passenger cars, mainly holidays	382	382	382	382	382	382	382	382	382	382
trucks	608	608	608	608	608	608	608	608	608	608
	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004
transferred rail loads Great Belt **	568	578	588	599	609	620	632	643	655	666
passenger trains existing operations	30	30	30	30	30	30	30	30	30	30
total income rail transfers	597	607	618	628	639	650	661	673	684	696
Total estimated income	1.601	1.612	1.622	1.633	1.643	1.654	1.665	1.677	1.688	1.700

Feasibility study
Femern Belt Crossing

Operational and maintenance costs

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
	mill DKK									
Operation and management	200	200	200	200	200	200	200	200	200	200
Operation and management	200	200	200	200	200	200	200	200	200	200

Fixed costs	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Maintenance cost as percentage of investment	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8
	mill DKK									
Maintenance	373	373	373	373	373	373	373	373	373	373
Total maintenance costs	373	373	373	373	373	373	373	373	373	373

	mill DKK									
Interest costs										
Interest cost on Danish Government Guaranteed Credit	1.494	1.522	1.550	1.579	1.608	1.637	1.667	1.697	1.728	1.758
Total interest costs	1.494	1.522	1.550	1.579	1.608	1.637	1.667	1.697	1.728	1.758

Feasibility study
Femern Belt Crossing

Operational and maintenance costs

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
	mill DKK									
Operation and management	200	200	200	200	200	200	200	200	200	200
Operation and management	200	200	200	200	200	200	200	200	200	200
	mill DKK									
Maintenance cost as percentage of investment	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8
	mill DKK									
Maintenance	373	373	373	373	373	373	373	373	373	373
Total maintenance costs	373	373	373	373	373	373	373	373	373	373
	mill DKK									
<i>Interest costs</i> Interest cost on Danish Government Guaranteed Credit	1.790	1.823	1.856	1.891	1.926	1.963	2.000	2.038	2.078	2.118
Total interest costs	1.790	1.823	1.856	1.891	1.926	1.963	2.000	2.038	2.078	2.118

Feasibility study
Femern Belt Crossing

Operational and maintenance costs

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
	mill DKK									
Staff and general costs	200	200	200	200	200	200	200	200	200	200
Operation and management	200	200	200	200	200	200	200	200	200	200

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Maintenance cost as percentage of investment	1,5	1,5	1,5	1,5	1,5	1,5	1,5	1,5	1,5	1,5
	mill DKK									
Maintenance	746	746	746	746	746	746	746	746	746	746
Total maintenance costs	746	746	746	746	746	746	746	746	746	746

	mill DKK									
<i>Interest costs</i>										
Interest cost on Danish Government Guaranteed Cr	2.160	2.216	2.273	2.333	2.394	2.457	2.521	2.588	2.657	2.727
Total interest costs	2160	2216	2273	2333	2394	2457	2521	2588	2657	2727

Feasibility study
Femern Belt Crossing

Operational and maintenance costs

	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
	mill DKK									
Staff and general costs	200	200	200	200	200	200	200	200	200	200
Operation and management	200	200	200	200	200	200	200	200	200	200

	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
Maintenance cost as percentage of investme	1,5	1,5	1,5	1,5	1,5	1,5	1,5	1,5	1,5	1,5
	mill DKK									
Maintenance	746	746	746	746	746	746	746	746	746	746
Total maintenance costs	746	746	746	746	746	746	746	746	746	746

	mill DKK									
<i>Interest costs</i>										
Interest cost on Danish Government Guarant	2.800	2.875	2.952	3.032	3.114	3.199	3.286	3.376	3.468	3.564
Total interest costs	2.800	2.875	2.952	3.032	3.114	3.199	3.286	3.376	3.468	3.564

Feasibility study
Femern Belt Crossing

Depreciation distributed on investment groups

	Yearly depre percentage	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Construction costs tunnel structure	- % - 3,33	mill DKK									
		1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421
Total depreciations		1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421
Ultimo values	Balance	mill DKK									
Construction costs tunnel structure	42.679	41.257	39.836	38.415	36.994	35.573	34.151	32.730	31.309	29.888	28.467
Total ultimo values	42.679	41.257	39.836	38.415	36.994	35.573	34.151	32.730	31.309	29.888	28.467

Feasibility study
Femern Belt Crossing

Depreciation distributed on investment groups

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
	mill DKK									
Construction costs tunnel structure	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421
Total depreciations	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421
Ultimo values	mill DKK									
Construction costs tunnel structure	27.045	25.624	24.203	22.782	21.361	19.939	18.518	17.097	15.676	14.255
Total ultimo values	27.045	25.624	24.203	22.782	21.361	19.939	18.518	17.097	15.676	14.255

Feasibility study
Femern Belt Crossing

Depreciation distributed on investment groups

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
	mill DKK									
Construction costs tunnel structure	1421	1421	1421	1421	1421	1421	1421	1421	1421	1421
Total depreciations	1421	1421	1421	1421	1421	1421	1421	1421	1421	1421
Ultimo values	mill DKK									
Construction costs tunnel structure	12833	11412	9991	8570	7149	5727	4306	2885	1464	43
Total ultimo values	12833	11412	9991	8570	7149	5727	4306	2885	1464	43

Feasibility study
Femern Belt Crossing

Depreciation distributed on investment groups

	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
	mill DKK									
Construction costs tunnel structure	53									
Total depreciations	53	0	0	0	0	0	0	0	0	0
	mill DKK									
Ultimo values										
Construction costs tunnel structure	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10
Total ultimo values	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10

Feasibility study
Femern Belt Crossing

Profit and loss account

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
	mill DKK									
Sales value	1.269	1.286	1.304	1.322	1.340	1.359	1.378	1.397	1.417	1.424
Total income	1.269	1.286	1.304	1.322	1.340	1.359	1.378	1.397	1.417	1.424
Operation and management	200	200	200	200	200	200	200	200	200	200
Gross contribution	1.069	1.086	1.104	1.122	1.140	1.159	1.178	1.197	1.217	1.224
Maintenance costs	373	373	373	373	373	373	373	373	373	373
Result before interest and depreciations	696	713	731	749	767	786	805	824	844	851
Interest	1.494	1.522	1.550	1.579	1.608	1.637	1.667	1.697	1.728	1.758
Depreciations	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421
Net result before profit tax	-2.219	-2.229	-2.240	-2.251	-2.262	-2.272	-2.283	-2.294	-2.304	-2.328

Feasibility study
Femern Belt Crossing

Profit and loss account

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
	mill DKK									
Sales value	1.431	1.438	1.445	1.453	1.460	1.468	1.476	1.484	1.492	1.500
Total income	1.431	1.438	1.445	1.453	1.460	1.468	1.476	1.484	1.492	1.500
Operation and management	200	200	200	200	200	200	200	200	200	200
Gross contribution	1.231	1.238	1.245	1.253	1.260	1.268	1.276	1.284	1.292	1.300
Maintenance costs	373	373	373	373	373	373	373	373	373	373
Result before interest and depreciations	858	865	873	880	888	895	903	911	919	927
Interest	1.790	1.823	1.856	1.891	1.926	1.963	2.000	2.038	2.078	2.118
Depreciations	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421
Net result before profit tax	-2.353	-2.379	-2.405	-2.432	-2.460	-2.488	-2.518	-2.548	-2.580	-2.612

Feasibility study
Femern Belt Crossing

Profit and loss account

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
	mill DKK									
Sales value	1.509	1.517	1.526	1.535	1.544	1.553	1.562	1.572	1.581	1.591
Total income	1.509	1.517	1.526	1.535	1.544	1.553	1.562	1.572	1.581	1.591
Operation and management	200	200	200	200	200	200	200	200	200	200
Gross contribution	1.309	1.317	1.326	1.335	1.344	1.353	1.362	1.372	1.381	1.391
Maintenance costs	746	746	746	746	746	746	746	746	746	746
Result before interest and depreciations	563	572	580	589	598	607	617	626	636	646
Interest	2.160	2.216	2.273	2.333	2.394	2.457	2.521	2.588	2.657	2.727
Depreciations	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421
Net result before profit tax	-3.018	-3.065	-3.114	-3.165	-3.217	-3.270	-3.326	-3.383	-3.442	-3.503

Feasibility study
Femern Belt Crossing

Profit and loss account

	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
	mill DKK									
Sales value	1.601	1.612	1.622	1.633	1.643	1.654	1.665	1.677	1.688	1.700
Total income	1.601	1.612	1.622	1.633	1.643	1.654	1.665	1.677	1.688	1.700
Operation and management	200	200	200	200	200	200	200	200	200	200
Gross contribution	1.401	1.412	1.422	1.433	1.443	1.454	1.465	1.477	1.488	1.500
Maintenance costs	746	746	746	746	746	746	746	746	746	746
Result before interest and depreciations	656	666	676	687	698	709	720	731	743	755
Interest Depreciations	2.800 43	2.875	2.952	3.032	3.114	3.199	3.286	3.376	3.468	3.564
Net result before profit tax	-2.187	-2.209	-2.276	-2.345	-2.416	-2.490	-2.566	-2.644	-2.725	-2.809

Feasibility study
Femern Belt Crossing

Cash flow operating years

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
	mill DKK									
Cash-flow:										
Profit before interest and depreciations	696	713	731	749	767	786	805	824	844	851
Interest on Danish Government Guaranteed Credit	-1.494	-1.522	-1.550	-1.579	-1.608	-1.637	-1.667	-1.697	-1.728	-1.758
Additional Danish Government Guaranteed Credit	798	808	819	830	840	851	862	873	883	907
Resulting cash-flow	0	0	0	0	0	0	0	0	0	0

Feasibility study
Femern Belt Crossing

Cash flow operating years	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
	mill DKK									
Cash-flow:										
Profit before interest and depreciations	858	865	873	880	888	895	903	911	919	927
Interest payment	-1.790	-1.823	-1.856	-1.891	-1.926	-1.963	-2.000	-2.038	-2.078	-2.118
Additional Danish Government Guaranteed Credit	932	957	984	1.011	1.039	1.067	1.097	1.127	1.159	1.191
Resulting cash-flow	0	0	0	0	0	0	0	0	0	0

Feasibility study
Femern Belt Crossing

Cash flow operating years

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
	mill DKK									
Cash-flow:										
Profit before interest and depreciations	563	572	580	589	598	607	617	626	636	646
Interest payment	-2.160	-2.216	-2.273	-2.333	-2.394	-2.457	-2.521	-2.588	-2.657	-2.727
Additional Danish Government Guaranteed Credit	1.597	1.644	1.693	1.743	1.795	1.849	1.905	1.962	2.021	2.081
Resulting cash-flow	0	0	0	0	0	0	0	0	0	0

Feasibility study
Femern Belt Crossing

Cash flow operating years

	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
	mill DKK									
Cash-flow:										
Profit before interest and depreciations	656	666	676	687	698	709	720	731	743	755
Interest payment	-2.800	-2.875	-2.952	-3.032	-3.114	-3.199	-3.286	-3.376	-3.468	-3.564
Additional Danish Government Guaranteed C	2.144	2.209	2.276	2.345	2.416	2.490	2.566	2.644	2.725	2.809
Resulting cash-flow	0	0	0	0	0	0	0	0	0	0

Feasibility study
Femern Belt Crossing

Balance sheets, ultimo values

	Opening balance	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
		mill DKK									
Fixed Assets Pre-operational costs Debtors	42.679	41.257	39.836	38.415	36.994	35.573	34.151	32.730	31.309	29.888	28.467
Stocks Cash	0	0	0	0	0	0	0	0	0	0	0
Total assets	42.679	41.257	39.836	38.415	36.994	35.573	34.151	32.730	31.309	29.888	28.467
Own capital Reserves	0 0	-2.219	-4.448	-6.688	-8.939	-11.201	-13.473	-15.756	-18.050	-20.355	-22.683
Total own capital	0	-2.219	-4.448	-6.688	-8.939	-11.201	-13.473	-15.756	-18.050	-20.355	-22.683
Danish Government Credit Guarantee	42.679	43.476	44.285	45.103	45.933	46.774	47.625	48.487	49.359	50.242	51.150
Total foreign capital	42.679	43.476	44.285	45.103	45.933	46.774	47.625	48.487	49.359	50.242	51.150
Total Liabilities	42.679	41.257	39.836	38.415	36.994	35.573	34.151	32.730	31.309	29.888	28.467

Feasibility study
Femern Belt Crossing

Balance sheets, ultimo values

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
	mill DKK									
Fixed Assets Pre-operational costs Debtors	27.045	25.624	24.203	22.782	21.361	19.939	18.518	17.097	15.676	14.255
Stocks Cash	0	0	0	0	0	0	0	0	0	0
Total assets	27.045	25.624	24.203	22.782	21.361	19.939	18.518	17.097	15.676	14.255
Own capital Reserves	-25.036	-27.415	-29.820	-32.252	-34.711	-37.200	-39.718	-42.266	-44.846	-47.458
Total own capital	-25.036	-27.415	-29.820	-32.252	-34.711	-37.200	-39.718	-42.266	-44.846	-47.458
Danish Government Credit Guarantee	52.082	53.039	54.023	55.034	56.072	57.139	58.236	59.363	60.522	61.713
Total foreign capital	52.082	53.039	54.023	55.034	56.072	57.139	58.236	59.363	60.522	61.713
Total Liabilities	27.045	25.624	24.203	22.782	21.361	19.939	18.518	17.097	15.676	14.255

Feasibility study
Femern Belt Crossing

Balance sheets, ultimo values

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
	mill DKK									
Fixed Assets Pre-operational costs Debtors	12.833	11.412	9.991	8.570	7.149	5.727	4.306	2.885	1.464	43
Stocks Cash	0	0	0	0	0	0	0	0	0	0
Total assets	12.833	11.412	9.991	8.570	7.149	5.727	4.306	2.885	1.464	43
Own capital Reserves	-50.476	-53.541	-56.656	-59.820	-63.037	-66.307	-69.633	-73.016	-76.458	-79.960
Total own capital	-50.476	-53.541	-56.656	-59.820	-63.037	-66.307	-69.633	-73.016	-76.458	-79.960
Danish Government Credit Guarantee	63.310	64.954	66.647	68.390	70.186	72.035	73.939	75.901	77.922	80.003
Total foreign capital	63.310	64.954	66.647	68.390	70.186	72.035	73.939	75.901	77.922	80.003
Total Liabilities	12.833	11.412	9.991	8.570	7.149	5.727	4.306	2.885	1.464	43

Feasibility study
Femern Belt Crossing

Balance sheets, ultimo values

	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
	mill DKK									
Fixed Assets Pre-operational costs Debtors										
Stocks Cash	0	0	0	0	0	0	0	0	0	0
Total assets	0	0	0	0	0	0	0	0	0	0
Own capital Reserves	-82.147	-84.357	-86.633	-88.978	-91.394	-93.884	-96.450	-99.095	-101.820	-104.629
Total own capital	-82.147	-84.357	-86.633	-88.978	-91.394	-93.884	-96.450	-99.095	-101.820	-104.629
Danish Government Credit Guarantee	82.147	84.357	86.633	88.978	91.394	93.884	96.450	99.095	101.820	104.629
Total foreign capital	82.147	84.357	86.633	88.978	91.394	93.884	96.450	99.095	101.820	104.629
Total Liabilities	0	0	0	0	0	0	0	0	0	0

Financial Calculations

Alternative 2

Femern Belt Crossing
Rødby - Puttgarten

November 2014

Feasibility study
Femern Belt Crossing

Assumptions			Traffic growth Femern Crossing from 2013		% per year	Traffic jump 1. year of operation		%
Operating values		mill DKK	passenger cars, border shop visits		0,0	passenger cars, border shop visits		0
Base price year		2014	passenger cars, mainly holidays		0,5	passenger cars, mainly holidays		10
Inflation rate	% per year	0	trucks		2,2	trucks		10
			rail load traffic transferred from Great Belt Crossing		1,8	rail load traffic		0
VAT rate for Femern tunnel operations	%	15,2	rail passenger traffic trains		0,0	rail passenger traffic trains		0
Financing			Tariffs and market share					
Required minimum return on invested public capital for operations in fixed prices	% p.a.	3,5		Existing		Project tariff	Project tariff	Scandlines market share
			Tariffs	no VAT*	incl VAT**	excl VAT		%
Subsidies from EU	%		single trip					
Project management and preparation		50	passenger cars, border shop visits	150	150	130		80
Construction costs tunnel structure		20	passenger cars, mainly holidays	550	550	477		20
			trucks	1.800	1.800	1.800		40
			truckloads per tons***	113	113	113		
			fee for rail train of 530 tons ****		25.000	25.000		0
Construction period			rail traffic tons		47	47		0
first year of construction		2015						
years of construction		6,5						
first year of operation		2022						
Actual traffic on Femern crossing		2013		2022	2032	2042	2052	2061
passenger cars, border shop visits	1000 units	538	passenger cars, border shop visits	1000 units	1000 units	1000 units	1000 units	1000 units
passenger cars, mainly holidays	1000 units	1.000	passenger cars, border shop visits	108	108	108	108	108
trucks	1000 units	389	passenger cars, mainly holidays	920	967	1.017	1.037	1.037
Actual Rail transit traffic Great Belt	1000 tons	6.000	trucks	312	388	483	526	526
			transferred rail traffic Great Belt	7.045	8.421	10.066	12.031	14.127
passenger trains	units	3.500	passenger trains	units	units	units	units	units
			passenger trains	3.500	3.500	3.500	3.500	3.500
Operating costs								
Staff and general cost	200	mill kr	Selected financial results	2022	2032	2042	2052	2061
			Danish Government Credit Guarantee	mill DKK	mill DKK	mill DKK	mill DKK	mill DKK
Maintenance				43.368	50.404	57.796	69.239	82.342
first 20 years	0,8	% of investment costs	NPV at %	3,5	30 years	-23.397	mill DKK	IRR
next 20 years	1,5	% of investment costs	NPV at %	3,5	40 years	-20.094	mill DKK	IRR
			NPV at %	3,5	50 years	-17.643	mill DKK	30 years
			NPV at %	3,5	60 years	-15.906	mill DKK	40 years
			NPV at %	3,5	100 years	-12.744	mill DKK	IRR
							100 years	%

* Ferry operations are exempted from VAT in EU

** Tunnel operations are assumed to include a 15,2 % VAT in the tariff

*** assumed load per truck 16 tons

**** analyse af jernbanebetaling maj 2003 med tillæg på 170 %

Feasibility study
Femern Belt Crossing

Distribution of investment costs over investment period

	2016	2017	2018	2019	2020	2021	Total
Project management and preparations					%		
Construction costs tunnel structure							
Construction costs connection parts Denmark							
Construction costs connection parts Germany							
Various Reserves							
Total	16	16	16	16	16	20	100
	EU subsidies						
	mill DKK	mill DKK			mill DKK		
Project management and preparations	5.400	2.700					
Construction costs tunnel structure	30.500	6.100					
Construction costs connection parts Denmark	9.000	1.800					
Construction costs connection parts Germany		0					
New rail bridge Storstrømmen		0					
Reserves price adjustments 2008 to 2013	4.800	960					
Total construction costs	49.700						
Total subsidies from EU	11.560						
Net project costs	38.140						
Net investments carried by the project	6.102	6.102	6.102	6.102	6.102	7.628	38.140
Accumulated net investment costs	6.102	12.205	18.307	24.410	30.512	38.140	
Interest costs during construction	214	427	641	854	1.068	1.335	4.539
Accumulated interest costs during construction	214	641	1.282	2.136	3.204	4.539	
Accumulated residual investment costs and interest cost during construction	6.316	12.846	19.589	26.545	33.716	42.679	42.679

Feasibility study
Femern Belt Crossing

Traffic forecast Femern Belt Crossings

			2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Actual traffic	2013	growth per year %	1000 units									
passenger cars, border shop visits	538	0,0	538	538	538	538	538	538	538	538	538	538
passenger cars, mainly holidays	1.000	0,5	1.150	1.156	1.162	1.167	1.173	1.179	1.185	1.191	1.197	1.203
trucks	389	2,2	520	532	544	556	568	580	593	606	619	633
transferred rail loads Great Belt **	6.000	1,8	1000 tons									
passenger trains existing operations	3.500	0,0	units									
			7.045	7.172	7.301	7.432	7.566	7.702	7.841	7.982	8.126	8.272
			3.500	3.500	3.500	3.500	3.500	3.500	3.500	3.500	3.500	3.500

** based on transit traffic Great belt crossing 2013

Income from crossings for tunnel project

			2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Tariff per unit/tons	kr	Scandline share %	mill DKK									
passenger cars, border shop visits	130	80	14	14	14	14	14	14	14	14	14	14
passenger cars, mainly holidays	477	20	439	441	444	446	448	450	453	455	457	459
trucks	1.800	40	562	574	587	600	613	627	641	655	669	684
Total income passenger cars and trucks			1.015	1.030	1.045	1.060	1.075	1.091	1.107	1.124	1.140	1.157
transf. rail loads from Great Belt per ton	47	0	332	338	344	351	357	363	370	377	383	390
passenger trains existing operations	8.500	0	30	30	30	30	30	30	30	30	30	30
total income rail transfers			362	368	374	380	387	393	400	406	413	420
Total estimated income			1.377	1.398	1.419	1.440	1.462	1.484	1.507	1.530	1.553	1.577

Feasibility study
Femern Belt Crossing

Traffic forecast Femern Belt Crossings

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
passenger cars, border shop visits	538	538	538	538	538	538	538	538	538	538
passenger cars, mainly holidays	1.209	1.215	1.221	1.227	1.233	1.240	1.246	1.252	1.258	1.264
trucks	647	661	676	691	706	721	737	753	770	787
transferred rail loads Great Belt **	8.421	8.572	8.727	8.884	9.044	9.207	9.372	9.541	9.713	9.888
passenger trains existing operations	3.500	3.500	3.500	3.500	3.500	3.500	3.500	3.500	3.500	3.500

Income from crossings for tunnel project

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
	mill DKK									
passenger cars, border shop visits	14	14	14	14	14	14	14	14	14	14
passenger cars, mainly holidays	462	464	466	469	471	473	476	478	481	483
trucks	699	714	730	746	762	779	796	814	832	850
	1.175	1.192	1.210	1.229	1.247	1.267	1.286	1.306	1.326	1.347
transferred rail loads Great Belt **	397	404	412	419	427	434	442	450	458	466
passenger trains existing operations	30	30	30	30	30	30	30	30	30	30
total income rail transfers	427	434	441	449	456	464	472	480	488	496
Total estimated income	1.602	1.626	1.652	1.677	1.704	1.731	1.758	1.786	1.814	1.843

Feasibility study
Femern Belt Crossing

Traffic forecast Femern Belt Crossings

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
passenger cars, border shop visits	538	538	538	538	538	538	538	538	538	538
passenger cars, mainly holidays	1.271	1.277	1.284	1.290	1.296	1.296	1.296	1.296	1.296	1.296
trucks	804	822	840	859	877	877	877	877	877	877
					*** no more growth					
transferred rail loads Great Belt **	10.066	10247	10431	10619	10810	11005	11203	11404	11610	11819
					1000 tons					
passenger trains existing operations	3.500	3500	3500	3500	3500	3500	3500	3500	3500	3500
					units					

Income from crossings for tunnel project

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	
					mill DKK						
passenger cars, border shop visits	14	14	14	14	14	14	14	14	14	14	
passenger cars, mainly holidays	485	488	490	493	495	495	495	495	495	495	
trucks	869	888	907	927	948	948	948	948	948	948	
	1368	1390	1412	1434	1457	1457	1457	1457	1457	1457	
transferred rail loads Great Belt **	475	483	492	501	510	519	528	538	548	557	
passenger trains existing operations	30	30	30	30	30	30	30	30	30	30	
total income rail transfers	505	513	522	531	540	549	558	568	577	587	
Total estimated income	1873	1903	1933	1965	1996	2006	2015	2025	2034	2044	

Feasibility study
Femern Belt Crossing

Traffic forecast Femern Belt Crossings

	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
passenger cars, border shop visits	538	538	538	538	538	538	538	538	538	538
passenger cars, mainly holidays	1.296	1.296	1.296	1.296	1.296	1.296	1.296	1.296	1.296	1.296
trucks	877	877	877	877	877	877	877	877	877	877
transferred rail loads Great Belt **	12.031	12.248	12.468	12.693	1000 tons 12.921	13.154	13.391	13.632	13.877	14.127
passenger trains existing operations	3.500	3.500	3.500	3.500	units 3.500	3.500	3.500	3.500	3.500	3.500

Income from crossings for tunnel project

	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
	mill DKK									
passenger cars, border shop visits	14	14	14	14	14	14	14	14	14	14
passenger cars, mainly holidays	495	495	495	495	495	495	495	495	495	495
trucks	948	948	948	948	948	948	948	948	948	948
	1.457	1.457	1.457	1.457	1.457	1.457	1.457	1.457	1.457	1.457
transferred rail loads Great Belt **	568	578	588	599	609	620	632	643	655	666
passenger trains existing operations	30	30	30	30	30	30	30	30	30	30
total income rail transfers	597	607	618	628	639	650	661	673	684	696
Total estimated income	2.054	2.064	2.075	2.085	2.096	2.107	2.118	2.130	2.141	2.153

Feasibility study
Femern Belt Crossing

Operational and maintenance costs

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
	mill DKK									
Operation and management	200	200	200	200	200	200	200	200	200	200
Operation and management	200	200	200	200	200	200	200	200	200	200

Fixed costs	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Maintenance cost as percentage of investment	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8
	mill DKK									
Maintenance	373	373	373	373	373	373	373	373	373	373
Total maintenance costs	373	373	373	373	373	373	373	373	373	373

	mill DKK									
Interest costs										
Interest cost on Danish Government Guaranteed Credit	1.494	1.518	1.542	1.566	1.591	1.615	1.640	1.665	1.690	1.714
Total interest costs	1.494	1.518	1.542	1.566	1.591	1.615	1.640	1.665	1.690	1.714

Feasibility study
Femern Belt Crossing

Operational and maintenance costs

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
	mill DKK									
Operation and management	200	200	200	200	200	200	200	200	200	200
Operation and management	200	200	200	200	200	200	200	200	200	200
	mill DKK									
Maintenance cost as percentage of investment	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8
	mill DKK									
Maintenance	373	373	373	373	373	373	373	373	373	373
Total maintenance costs	373	373	373	373	373	373	373	373	373	373
	mill DKK									
<i>Interest costs</i> Interest cost on Danish Government Guaranteed Credit	1.739	1.764	1.789	1.814	1.839	1.863	1.888	1.913	1.937	1.962
Total interest costs	1.739	1.764	1.789	1.814	1.839	1.863	1.888	1.913	1.937	1.962

Feasibility study
Femern Belt Crossing

Operational and maintenance costs

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
	mill DKK									
Staff and general costs	200	200	200	200	200	200	200	200	200	200
Operation and management	200	200	200	200	200	200	200	200	200	200

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Maintenance cost as percentage of investment	1,5	1,5	1,5	1,5	1,5	1,5	1,5	1,5	1,5	1,5
	mill DKK									
Maintenance	746	746	746	746	746	746	746	746	746	746
Total maintenance costs	746	746	746	746	746	746	746	746	746	746

	mill DKK									
<i>Interest costs</i>										
Interest cost on Danish Government Guaranteed Cr	1.986	2.023	2.060	2.098	2.135	2.173	2.212	2.252	2.293	2.336
Total interest costs	1986	2023	2060	2098	2135	2173	2212	2252	2293	2336

Feasibility study
Femern Belt Crossing

Operational and maintenance costs

	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
	mill DKK									
Staff and general costs	200	200	200	200	200	200	200	200	200	200
Operation and management	200	200	200	200	200	200	200	200	200	200

	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
Maintenance cost as percentage of investme	1,5	1,5	1,5	1,5	1,5	1,5	1,5	1,5	1,5	1,5
	mill DKK									
Maintenance	746	746	746	746	746	746	746	746	746	746
Total maintenance costs	746	746	746	746	746	746	746	746	746	746

	mill DKK									
<i>Interest costs</i>										
Interest cost on Danish Government Guarant	2.379	2.423	2.469	2.516	2.564	2.614	2.664	2.717	2.770	2.825
Total interest costs	2.379	2.423	2.469	2.516	2.564	2.614	2.664	2.717	2.770	2.825

Feasibility study
Femern Belt Crossing

Depreciation distributed on investment groups

	Yearly depre percentage	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Construction costs tunnel structure	- % - 3,33	mill DKK									
		1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421
Total depreciations		1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421
Ultimo values	Balance	mill DKK									
Construction costs tunnel structure	42.679	41.257	39.836	38.415	36.994	35.573	34.151	32.730	31.309	29.888	28.467
Total ultimo values	42.679	41.257	39.836	38.415	36.994	35.573	34.151	32.730	31.309	29.888	28.467

Feasibility study
Femern Belt Crossing

Depreciation distributed on investment groups

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
	mill DKK									
Construction costs tunnel structure	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421
Total depreciations	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421
Ultimo values	mill DKK									
Construction costs tunnel structure	27.045	25.624	24.203	22.782	21.361	19.939	18.518	17.097	15.676	14.255
Total ultimo values	27.045	25.624	24.203	22.782	21.361	19.939	18.518	17.097	15.676	14.255

Feasibility study
Femern Belt Crossing

Depreciation distributed on investment groups

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
	mill DKK									
Construction costs tunnel structure	1421	1421	1421	1421	1421	1421	1421	1421	1421	1421
Total depreciations	1421	1421	1421	1421	1421	1421	1421	1421	1421	1421
Ultimo values	mill DKK									
Construction costs tunnel structure	12833	11412	9991	8570	7149	5727	4306	2885	1464	43
Total ultimo values	12833	11412	9991	8570	7149	5727	4306	2885	1464	43

Feasibility study
Femern Belt Crossing

Depreciation distributed on investment groups

	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
	mill DKK									
Construction costs tunnel structure	53									
Total depreciations	53	0	0	0	0	0	0	0	0	0
	mill DKK									
Ultimo values										
Construction costs tunnel structure	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10
Total ultimo values	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10

Feasibility study
Femern Belt Crossing

Profit and loss account

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
	mill DKK									
Sales value	1.377	1.398	1.419	1.440	1.462	1.484	1.507	1.530	1.553	1.577
Total income	1.377	1.398	1.419	1.440	1.462	1.484	1.507	1.530	1.553	1.577
Operation and management	200	200	200	200	200	200	200	200	200	200
Gross contribution	1.177	1.198	1.219	1.240	1.262	1.284	1.307	1.330	1.353	1.377
Maintenance costs	373	373	373	373	373	373	373	373	373	373
Result before interest and depreciations	805	825	846	868	889	911	934	957	980	1.004
Interest	1.494	1.518	1.542	1.566	1.591	1.615	1.640	1.665	1.690	1.714
Depreciations	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421
Net result before profit tax	-2.110	-2.114	-2.117	-2.120	-2.123	-2.125	-2.127	-2.129	-2.130	-2.131

Feasibility study
Femern Belt Crossing

Profit and loss account

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
	mill DKK									
Sales value	1.602	1.626	1.652	1.677	1.704	1.731	1.758	1.786	1.814	1.843
Total income	1.602	1.626	1.652	1.677	1.704	1.731	1.758	1.786	1.814	1.843
Operation and management	200	200	200	200	200	200	200	200	200	200
Gross contribution	1.402	1.426	1.452	1.477	1.504	1.531	1.558	1.586	1.614	1.643
Maintenance costs	373	373	373	373	373	373	373	373	373	373
Result before interest and depreciations	1.029	1.054	1.079	1.105	1.131	1.158	1.185	1.213	1.241	1.270
Interest	1.739	1.764	1.789	1.814	1.839	1.863	1.888	1.913	1.937	1.962
Depreciations	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421
Net result before profit tax	-2.132	-2.132	-2.131	-2.130	-2.129	-2.127	-2.124	-2.121	-2.117	-2.112

Feasibility study
Femern Belt Crossing

Profit and loss account

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
	mill DKK									
Sales value	1.873	1.903	1.933	1.965	1.996	2.006	2.015	2.025	2.034	2.044
Total income	1.873	1.903	1.933	1.965	1.996	2.006	2.015	2.025	2.034	2.044
Operation and management	200	200	200	200	200	200	200	200	200	200
Gross contribution	1.673	1.703	1.733	1.765	1.796	1.806	1.815	1.825	1.834	1.844
Maintenance costs	746	746	746	746	746	746	746	746	746	746
Result before interest and depreciations	927	957	988	1.019	1.051	1.060	1.069	1.079	1.089	1.099
Interest	1.986	2.023	2.060	2.098	2.135	2.173	2.212	2.252	2.293	2.336
Depreciations	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421
Net result before profit tax	-2.480	-2.487	-2.494	-2.500	-2.506	-2.534	-2.564	-2.595	-2.626	-2.658

Feasibility study
Femern Belt Crossing

Profit and loss account

	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
	mill DKK									
Sales value	2.054	2.064	2.075	2.085	2.096	2.107	2.118	2.130	2.141	2.153
Total income	2.054	2.064	2.075	2.085	2.096	2.107	2.118	2.130	2.141	2.153
Operation and management	200	200	200	200	200	200	200	200	200	200
Gross contribution	1.854	1.864	1.875	1.885	1.896	1.907	1.918	1.930	1.941	1.953
Maintenance costs	746	746	746	746	746	746	746	746	746	746
Result before interest and depreciations	1.109	1.119	1.129	1.140	1.151	1.162	1.173	1.184	1.196	1.207
Interest Depreciations	2.379 43	2.423	2.469	2.516	2.564	2.614	2.664	2.717	2.770	2.825
Net result before profit tax	-1.313	-1.305	-1.340	-1.376	-1.414	-1.452	-1.492	-1.533	-1.575	-1.618

Feasibility study
Femern Belt Crossing

Cash flow operating years

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
	mill DKK									
Cash-flow:										
Profit before interest and depreciations	805	825	846	868	889	911	934	957	980	1.004
Interest on Danish Government Guaranteed Credit	-1.494	-1.518	-1.542	-1.566	-1.591	-1.615	-1.640	-1.665	-1.690	-1.714
Additional Danish Government Guaranteed Credit	689	693	696	699	702	704	706	708	709	710
Resulting cash-flow	0	0	0	0	0	0	0	0	0	0

Feasibility study
Femern Belt Crossing

Cash flow operating years	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
	mill DKK									
Cash-flow:										
Profit before interest and depreciations	1.029	1.054	1.079	1.105	1.131	1.158	1.185	1.213	1.241	1.270
Interest payment	-1.739	-1.764	-1.789	-1.814	-1.839	-1.863	-1.888	-1.913	-1.937	-1.962
Additional Danish Government Guaranteed Credit	711	711	710	709	708	706	703	700	696	691
Resulting cash-flow	0	0	0	0	0	0	0	0	0	0

Feasibility study
Femern Belt Crossing

Cash flow operating years

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
	mill DKK									
Cash-flow:										
Profit before interest and depreciations	927	957	988	1.019	1.051	1.060	1.069	1.079	1.089	1.099
Interest payment	-1.986	-2.023	-2.060	-2.098	-2.135	-2.173	-2.212	-2.252	-2.293	-2.336
Additional Danish Government Guaranteed Credit	1.059	1.066	1.072	1.079	1.084	1.113	1.143	1.173	1.205	1.237
Resulting cash-flow	0	0	0	0	0	0	0	0	0	0

Feasibility study
Femern Belt Crossing

Cash flow operating years

	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
	mill DKK									
Cash-flow:										
Profit before interest and depreciations	1.109	1.119	1.129	1.140	1.151	1.162	1.173	1.184	1.196	1.207
Interest payment	-2.379	-2.423	-2.469	-2.516	-2.564	-2.614	-2.664	-2.717	-2.770	-2.825
Additional Danish Government Guaranteed C	1.270	1.305	1.340	1.376	1.414	1.452	1.492	1.533	1.575	1.618
Resulting cash-flow	0	0	0	0	0	0	0	0	0	0

Feasibility study
Femern Belt Crossing

Balance sheets, ultimo values

	Opening balance	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
		mill DKK									
Fixed Assets Pre-operational costs Debtors	42.679	41.257	39.836	38.415	36.994	35.573	34.151	32.730	31.309	29.888	28.467
Stocks Cash	0	0	0	0	0	0	0	0	0	0	0
Total assets	42.679	41.257	39.836	38.415	36.994	35.573	34.151	32.730	31.309	29.888	28.467
Own capital Reserves	0 0	-2.110	-4.224	-6.341	-8.461	-10.584	-12.709	-14.837	-16.966	-19.096	-21.227
Total own capital	0	-2.110	-4.224	-6.341	-8.461	-10.584	-12.709	-14.837	-16.966	-19.096	-21.227
Danish Government Credit Guarantee	42.679	43.368	44.060	44.756	45.455	46.157	46.861	47.567	48.275	48.984	49.694
Total foreign capital	42.679	43.368	44.060	44.756	45.455	46.157	46.861	47.567	48.275	48.984	49.694
Total Liabilities	42.679	41.257	39.836	38.415	36.994	35.573	34.151	32.730	31.309	29.888	28.467

Feasibility study
Femern Belt Crossing

Balance sheets, ultimo values

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
	mill DKK									
Fixed Assets Pre-operational costs Debtors	27.045	25.624	24.203	22.782	21.361	19.939	18.518	17.097	15.676	14.255
Stocks Cash	0	0	0	0	0	0	0	0	0	0
Total assets	27.045	25.624	24.203	22.782	21.361	19.939	18.518	17.097	15.676	14.255
Own capital Reserves	-23.359	-25.491	-27.622	-29.752	-31.881	-34.008	-36.132	-38.253	-40.370	-42.483
Total own capital	-23.359	-25.491	-27.622	-29.752	-31.881	-34.008	-36.132	-38.253	-40.370	-42.483
Danish Government Credit Guarantee	50.404	51.115	51.825	52.534	53.242	53.948	54.651	55.350	56.046	56.738
Total foreign capital	50.404	51.115	51.825	52.534	53.242	53.948	54.651	55.350	56.046	56.738
Total Liabilities	27.045	25.624	24.203	22.782	21.361	19.939	18.518	17.097	15.676	14.255

Feasibility study
Femern Belt Crossing

Balance sheets, ultimo values

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
	mill DKK									
Fixed Assets Pre-operational costs Debtors	12.833	11.412	9.991	8.570	7.149	5.727	4.306	2.885	1.464	43
Stocks Cash	0	0	0	0	0	0	0	0	0	0
Total assets	12.833	11.412	9.991	8.570	7.149	5.727	4.306	2.885	1.464	43
Own capital Reserves	-44.963	-47.450	-49.943	-52.443	-54.949	-57.483	-60.047	-62.642	-65.268	-67.926
Total own capital	-44.963	-47.450	-49.943	-52.443	-54.949	-57.483	-60.047	-62.642	-65.268	-67.926
Danish Government Credit Guarantee	57.796	58.862	59.934	61.013	62.097	63.211	64.353	65.527	66.732	67.969
Total foreign capital	57.796	58.862	59.934	61.013	62.097	63.211	64.353	65.527	66.732	67.969
Total Liabilities	12.833	11.412	9.991	8.570	7.149	5.727	4.306	2.885	1.464	43

Feasibility study
Femern Belt Crossing

Balance sheets, ultimo values

	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
	mill DKK									
Fixed Assets Pre-operational costs Debtors										
Stocks Cash	0	0	0	0	0	0	0	0	0	0
Total assets	0	0	0	0	0	0	0	0	0	0
Own capital Reserves	-69.239	-70.544	-71.883	-73.259	-74.673	-76.125	-77.617	-79.149	-80.724	-82.342
Total own capital	-69.239	-70.544	-71.883	-73.259	-74.673	-76.125	-77.617	-79.149	-80.724	-82.342
Danish Government Credit Guarantee	69.239	70.544	71.883	73.259	74.673	76.125	77.617	79.149	80.724	82.342
Total foreign capital	69.239	70.544	71.883	73.259	74.673	76.125	77.617	79.149	80.724	82.342
Total Liabilities	0	0	0	0	0	0	0	0	0	0

Financial Calculations

Alternative 3

Femern Belt Crossing
Rødby - Puttgarten

November 2014

Feasibility study
Femern Belt Crossing

Assumptions			Traffic growth Femern Crossing from 2013		% per year	Traffic jump 1. year of operation		%	
Operating values		mill DKK	passenger cars, border shop visits		0,0	passenger cars, border shop visits		0	
Base price year		2014	passenger cars, mainly holidays		1,7	passenger cars, mainly holidays		25	
Inflation rate	% per year	0	trucks		2,2	trucks		25	
			rail load traffic transferred from Great Belt Crossing		1,8	rail load traffic		0	
VAT rate for Femern tunnel operations	%	15,2	rail passenger traffic trains		0,0	rail passenger traffic trains		0	
Financing			Tariffs and market share						
Required minimum return on invested public capital for operations in fixed prices	% p.a.	3,5	Tariffs	Existing Scandlines tariff	Project tariff	Project tariff		Scandlines market share	
			single trip	no VAT*	incl VAT**	excl VAT		%	
Subsidies from EU	%		passenger cars, border shop visits	150	150	130		80	
Project management and preparation		50	passenger cars, mainly holidays	550	550	477		20	
Construction costs tunnel structure		20	trucks	1.800	1.800	1.800		40	
			truckloads per tons***	113	113	113			
Construction period			fee for rail train of 530 tons ****		25.000	25.000		0	
first year of construction		2015	rail traffic tons		47	47		0	
years of construction		6,5							
first year of operation		2022							
			* Ferry operations are exempted from VAT in EU ** Tunnel operations are assumed to include a 15,2 % VAT in the tariff						
			*** assumed load per truck 16 tons **** analyse af jernbanebetaling maj 2003 med tillæg på 170 %						
Actual traffic on Femern crossing			Traffic forecast tunnel project						
		2013		2022	2032	2042	2052	2061	
passenger cars, border shop visits	1000 units	538	passenger cars, border shop visits	1000 units	1000 units	1000 units	1000 units	1000 units	
passenger cars, mainly holidays	1000 units	1.000	passenger cars, border shop visits	108	108	108	108	108	
trucks	1000 units	389	passenger cars, mainly holidays	977	1.406	1.664	1.780	1.780	
Actual Rail transit traffic Great Belt	1000 tons	6.000	trucks	298	450	560	611	611	
			transferred rail traffic Great Belt	7.045	8.421	10.066	12.031	14.127	
passenger trains	units	3.500	passenger trains	units	units	units	units	units	
			passenger trains	3.500	3.500	3.500	3.500	3.500	
Operating costs			Selected financial results						
Staff and general cost	200	mill kr		2022	2032	2042	2052	2061	
			Danish Government Credit Guarantee	mill DKK	mill DKK	mill DKK	mill DKK	mill DKK	
Maintenance				43.366	47.696	49.453	51.644	53.108	
first 20 years	0,8	% of investment costs	NPV at %	3,5	30 years	-17.714	mill DKK	IRR 30 years	0,00 %
next 20 years	1,5	% of investment costs	NPV at %	3,5	40 years	-12.960	mill DKK	IRR 40 years	0,01 %
			NPV at %	3,5	50 years	-9.481	mill DKK		
			NPV at %	3,5	60 years	-7.015	mill DKK		
			NPV at %	3,5	100 years	-2.526	mill DKK	IRR 100 years	%

Feasibility study
Femern Belt Crossing

Distribution of investment costs over investment period

	2016	2017	2018	2019	2020	2021	Total
Project management and preparations					%		
Construction costs tunnel structure							
Construction costs connection parts Denmark							
Construction costs connection parts Germany							
Various Reserves							
Total	16	16	16	16	16	20	100
	EU subsidies						
	mill DKK	mill DKK			mill DKK		
Project management and preparations	5.400	2.700					
Construction costs tunnel structure	30.500	6.100					
Construction costs connection parts Denmark	9.000	1.800					
Construction costs connection parts Germany		0					
New rail bridge Storstrømmen		0					
Reserves price adjustments 2008 to 2013	4.800	960					
Total construction costs	49.700						
Total subsidies from EU	11.560						
Net project costs	38.140						
Net investments carried by the project	6.102	6.102	6.102	6.102	6.102	7.628	38.140
Accumulated net investment costs	6.102	12.205	18.307	24.410	30.512	38.140	
Interest costs during construction	214	427	641	854	1.068	1.335	4.539
Accumulated interest costs during construction	214	641	1.282	2.136	3.204	4.539	
Accumulated residual investment costs and interest cost during construction	6.316	12.846	19.589	26.545	33.716	42.679	42.679

Feasibility study
Femern Belt Crossing

Traffic forecast Femern Belt Crossings

			2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Actual traffic	2013	growth per year %	1000 units									
passenger cars, border shop visits	538	0,0	538	538	538	538	538	538	538	538	538	538
passenger cars, mainly holidays	1.000	1,7	1.222	1.305	1.393	1.488	1.589	1.616	1.643	1.671	1.699	1.728
trucks	389	2,2	497	533	572	614	659	673	688	703	719	735
transferred rail loads Great Belt **	6.000	1,8	7.045	7.172	7.301	7.432	7.566	7.702	7.841	7.982	8.126	8.272
passenger trains existing operations	3.500	0,0	3.500	3.500	3.500	3.500	3.500	3.500	3.500	3.500	3.500	3.500

** based on transit traffic Great belt crossing 2013

Income from crossings for tunnel project

			2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Tariff per unit/tons	kr	Scandline share %	mill DKK									
passenger cars, border shop visits	130	80	14	14	14	14	14	14	14	14	14	14
passenger cars, mainly holidays	477	20	467	498	532	568	607	617	628	638	649	660
trucks	1.800	40	537	576	618	663	712	727	743	760	776	793
Total income passenger cars and trucks			1.017	1.088	1.164	1.245	1.332	1.358	1.385	1.412	1.439	1.467
transf. rail loads from Great Belt per ton	47	0	332	338	344	351	357	363	370	377	383	390
passenger trains existing operations	8.500	0	30	30	30	30	30	30	30	30	30	30
total income rail transfers			362	368	374	380	387	393	400	406	413	420
Total estimated income			1.379	1.456	1.538	1.626	1.719	1.751	1.784	1.818	1.852	1.887

Feasibility study
Femern Belt Crossing

Traffic forecast Femern Belt Crossings

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
passenger cars, border shop visits	538	538	538	538	538	538	538	538	538	538
passenger cars, mainly holidays	1.758	1.787	1.818	1.849	1.880	1.912	1.945	1.978	2.011	2.046
trucks	751	767	784	801	819	837	855	874	893	913
transferred rail loads Great Belt **	8.421	8.572	8.727	8.884	9.044	9.207	9.372	9.541	9.713	9.888
passenger trains existing operations	3.500	3.500	3.500	3.500	3.500	3.500	3.500	3.500	3.500	3.500

Income from crossings for tunnel project

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
	mill DKK									
passenger cars, border shop visits	14	14	14	14	14	14	14	14	14	14
passenger cars, mainly holidays	671	683	694	706	718	730	743	755	768	781
trucks	811	829	847	865	884	904	924	944	965	986
	1.496	1.525	1.555	1.586	1.617	1.648	1.681	1.714	1.747	1.781
transferred rail loads Great Belt **	397	404	412	419	427	434	442	450	458	466
passenger trains existing operations	30	30	30	30	30	30	30	30	30	30
total income rail transfers	427	434	441	449	456	464	472	480	488	496
Total estimated income	1.923	1.959	1.997	2.034	2.073	2.112	2.152	2.193	2.235	2.278

Feasibility study
Femern Belt Crossing

Traffic forecast Femern Belt Crossings

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
passenger cars, border shop visits	538	538	538	538	538	538	538	538	538	538
passenger cars, mainly holidays	2.080	2.116	2.152	2.188	2.225	2.225	2.225	2.225	2.225	2.225
trucks	933	954	975	996	1.018	1.018	1.018	1.018	1.018	1.018
					** no more growth					
transferred rail loads Great Belt **	10.066	10247	10431	10619	1000 tons 10810	11005	11203	11404	11610	11819
passenger trains existing operations	3.500	3500	3500	3500	units 3500	3500	3500	3500	3500	3500

Income from crossings for tunnel project

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
	mill DKK									
passenger cars, border shop visits	14	14	14	14	14	14	14	14	14	14
passenger cars, mainly holidays	795	808	822	836	850	850	850	850	850	850
trucks	1008	1030	1053	1076	1100	1100	1100	1100	1100	1100
	1816	1852	1889	1926	1964	1964	1964	1964	1964	1964
transferred rail loads Great Belt **	475	483	492	501	510	519	528	538	548	557
passenger trains existing operations	30	30	30	30	30	30	30	30	30	30
total income rail transfers	505	513	522	531	540	549	558	568	577	587
Total estimated income	2321	2365	2410	2456	2503	2512	2522	2531	2541	2551

Feasibility study
Femern Belt Crossing

Traffic forecast Femern Belt Crossings

	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
passenger cars, border shop visits	538	538	538	538	538	538	538	538	538	538
passenger cars, mainly holidays	2.225	2.225	2.225	2.225	2.225	2.225	2.225	2.225	2.225	2.225
trucks	1.018	1.018	1.018	1.018	1.018	1.018	1.018	1.018	1.018	1.018
transferred rail loads Great Belt **	12.031	12.248	12.468	12.693	1000 tons 12.921	13.154	13.391	13.632	13.877	14.127
passenger trains existing operations	3.500	3.500	3.500	3.500	units 3.500	3.500	3.500	3.500	3.500	3.500

Income from crossings for tunnel project

	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
	mill DKK									
passenger cars, border shop visits	14	14	14	14	14	14	14	14	14	14
passenger cars, mainly holidays	850	850	850	850	850	850	850	850	850	850
trucks	1.100	1.100	1.100	1.100	1.100	1.100	1.100	1.100	1.100	1.100
	1.964	1.964	1.964	1.964	1.964	1.964	1.964	1.964	1.964	1.964
transferred rail loads Great Belt **	568	578	588	599	609	620	632	643	655	666
passenger trains existing operations	30	30	30	30	30	30	30	30	30	30
total income rail transfers	597	607	618	628	639	650	661	673	684	696
Total estimated income	2.561	2.571	2.581	2.592	2.603	2.614	2.625	2.636	2.648	2.660

Feasibility study
Femern Belt Crossing

Operational and maintenance costs

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
	mill DKK									
Operation and management	200	200	200	200	200	200	200	200	200	200
Operation and management	200	200	200	200	200	200	200	200	200	200

Fixed costs	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Maintenance cost as percentage of investment	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8
	mill DKK									
Maintenance	373	373	373	373	373	373	373	373	373	373
Total maintenance costs	373	373	373	373	373	373	373	373	373	373

	mill DKK									
Interest costs										
Interest cost on Danish Government Guaranteed Credit	1.494	1.518	1.540	1.560	1.578	1.593	1.607	1.621	1.635	1.647
Total interest costs	1.494	1.518	1.540	1.560	1.578	1.593	1.607	1.621	1.635	1.647

Feasibility study
Femern Belt Crossing

Operational and maintenance costs

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
	mill DKK									
Operation and management	200	200	200	200	200	200	200	200	200	200
Operation and management	200	200	200	200	200	200	200	200	200	200
	mill DKK									
Maintenance cost as percentage of investment	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8
	mill DKK									
Maintenance	373	373	373	373	373	373	373	373	373	373
Total maintenance costs	373	373	373	373	373	373	373	373	373	373
	mill DKK									
<i>Interest costs</i> Interest cost on Danish Government Guaranteed Credit	1.659	1.669	1.679	1.688	1.696	1.703	1.709	1.713	1.716	1.718
Total interest costs	1.659	1.669	1.679	1.688	1.696	1.703	1.709	1.713	1.716	1.718

Feasibility study
Femern Belt Crossing

Operational and maintenance costs

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
	mill DKK									
Staff and general costs	200	200	200	200	200	200	200	200	200	200
Operation and management	200	200	200	200	200	200	200	200	200	200

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Maintenance cost as percentage of investment	1,5	1,5	1,5	1,5	1,5	1,5	1,5	1,5	1,5	1,5
	mill DKK									
Maintenance	746	746	746	746	746	746	746	746	746	746
Total maintenance costs	746	746	746	746	746	746	746	746	746	746

	mill DKK									
<i>Interest costs</i>										
Interest cost on Danish Government Guaranteed Cr	1.719	1.731	1.742	1.751	1.760	1.767	1.774	1.781	1.788	1.794
Total interest costs	1719	1731	1742	1751	1760	1767	1774	1781	1788	1794

Feasibility study
Femern Belt Crossing

Operational and maintenance costs

	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
	mill DKK									
Staff and general costs	200	200	200	200	200	200	200	200	200	200
Operation and management	200	200	200	200	200	200	200	200	200	200

	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
Maintenance cost as percentage of investme	1,5	1,5	1,5	1,5	1,5	1,5	1,5	1,5	1,5	1,5
	mill DKK									
Maintenance	746	746	746	746	746	746	746	746	746	746
Total maintenance costs	746	746	746	746	746	746	746	746	746	746

	mill DKK									
<i>Interest costs</i>										
Interest cost on Danish Government Guarant	1.801	1.808	1.814	1.820	1.826	1.832	1.838	1.843	1.849	1.854
Total interest costs	1.801	1.808	1.814	1.820	1.826	1.832	1.838	1.843	1.849	1.854

Feasibility study
Femern Belt Crossing

Depreciation distributed on investment groups

	Yearly depre percentage	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Construction costs tunnel structure	- % - 3,33	mill DKK									
		1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421
Total depreciations		1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421
Ultimo values	Balance	mill DKK									
Construction costs tunnel structure	42.679	41.257	39.836	38.415	36.994	35.573	34.151	32.730	31.309	29.888	28.467
Total ultimo values	42.679	41.257	39.836	38.415	36.994	35.573	34.151	32.730	31.309	29.888	28.467

Feasibility study
Femern Belt Crossing

Depreciation distributed on investment groups

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
	mill DKK									
Construction costs tunnel structure	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421
Total depreciations	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421
Ultimo values	mill DKK									
Construction costs tunnel structure	27.045	25.624	24.203	22.782	21.361	19.939	18.518	17.097	15.676	14.255
Total ultimo values	27.045	25.624	24.203	22.782	21.361	19.939	18.518	17.097	15.676	14.255

Feasibility study
Femern Belt Crossing

Depreciation distributed on investment groups

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
	mill DKK									
Construction costs tunnel structure	1421	1421	1421	1421	1421	1421	1421	1421	1421	1421
Total depreciations	1421	1421	1421	1421	1421	1421	1421	1421	1421	1421
Ultimo values	mill DKK									
Construction costs tunnel structure	12833	11412	9991	8570	7149	5727	4306	2885	1464	43
Total ultimo values	12833	11412	9991	8570	7149	5727	4306	2885	1464	43

Feasibility study
Femern Belt Crossing

Depreciation distributed on investment groups

	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
	mill DKK									
Construction costs tunnel structure	53									
Total depreciations	53	0	0	0	0	0	0	0	0	0
	mill DKK									
Ultimo values										
Construction costs tunnel structure	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10
Total ultimo values	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10

Feasibility study
Femern Belt Crossing

Profit and loss account

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
	mill DKK									
Sales value	1.379	1.456	1.538	1.626	1.719	1.751	1.784	1.818	1.852	1.887
Total income	1.379	1.456	1.538	1.626	1.719	1.751	1.784	1.818	1.852	1.887
Operation and management	200	200	200	200	200	200	200	200	200	200
Gross contribution	1.179	1.256	1.338	1.426	1.519	1.551	1.584	1.618	1.652	1.687
Maintenance costs	373	373	373	373	373	373	373	373	373	373
Result before interest and depreciations	806	883	965	1.053	1.146	1.179	1.212	1.245	1.280	1.315
Interest	1.494	1.518	1.540	1.560	1.578	1.593	1.607	1.621	1.635	1.647
Depreciations	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421
Net result before profit tax	-2.108	-2.056	-1.996	-1.929	-1.853	-1.836	-1.817	-1.797	-1.776	-1.754

Feasibility study
Femern Belt Crossing

Profit and loss account

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
	mill DKK									
Sales value	1.923	1.959	1.997	2.034	2.073	2.112	2.152	2.193	2.235	2.278
Total income	1.923	1.959	1.997	2.034	2.073	2.112	2.152	2.193	2.235	2.278
Operation and management	200	200	200	200	200	200	200	200	200	200
Gross contribution	1.723	1.759	1.797	1.834	1.873	1.912	1.952	1.993	2.035	2.078
Maintenance costs	373	373	373	373	373	373	373	373	373	373
Result before interest and depreciations	1.350	1.387	1.424	1.462	1.500	1.540	1.580	1.621	1.662	1.705
Interest	1.659	1.669	1.679	1.688	1.696	1.703	1.709	1.713	1.716	1.718
Depreciations	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421
Net result before profit tax	-1.729	-1.704	-1.677	-1.648	-1.617	-1.585	-1.550	-1.514	-1.475	-1.435

Feasibility study
Femern Belt Crossing

Profit and loss account

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
	mill DKK									
Sales value	2.321	2.365	2.410	2.456	2.503	2.512	2.522	2.531	2.541	2.551
Total income	2.321	2.365	2.410	2.456	2.503	2.512	2.522	2.531	2.541	2.551
Operation and management	200	200	200	200	200	200	200	200	200	200
Gross contribution	2.121	2.165	2.210	2.256	2.303	2.312	2.322	2.331	2.341	2.351
Maintenance costs	746	746	746	746	746	746	746	746	746	746
Result before interest and depreciations	1.375	1.420	1.465	1.511	1.558	1.567	1.576	1.586	1.595	1.605
Interest	1.719	1.731	1.742	1.751	1.760	1.767	1.774	1.781	1.788	1.794
Depreciations	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421
Net result before profit tax	-1.765	-1.732	-1.698	-1.662	-1.623	-1.621	-1.619	-1.616	-1.614	-1.610

Feasibility study
Femern Belt Crossing

Profit and loss account

	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
	mill DKK									
Sales value	2.561	2.571	2.581	2.592	2.603	2.614	2.625	2.636	2.648	2.660
Total income	2.561	2.571	2.581	2.592	2.603	2.614	2.625	2.636	2.648	2.660
Operation and management	200	200	200	200	200	200	200	200	200	200
Gross contribution	2.361	2.371	2.381	2.392	2.403	2.414	2.425	2.436	2.448	2.460
Maintenance costs	746	746	746	746	746	746	746	746	746	746
Result before interest and depreciations	1.615	1.625	1.636	1.646	1.657	1.668	1.679	1.691	1.702	1.714
Interest Depreciations	1.801 43	1.808	1.814	1.820	1.826	1.832	1.838	1.843	1.849	1.854
Net result before profit tax	-228	-182	-178	-174	-169	-164	-158	-153	-146	-140

Feasibility study
Femern Belt Crossing

Cash flow operating years

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
	mill DKK									
Cash-flow:										
Profit before interest and depreciations	806	883	965	1.053	1.146	1.179	1.212	1.245	1.280	1.315
Interest on Danish Government Guaranteed Credit	-1.494	-1.518	-1.540	-1.560	-1.578	-1.593	-1.607	-1.621	-1.635	-1.647
Additional Danish Government Guaranteed Credit	687	634	575	507	432	414	396	376	355	332
Resulting cash-flow	0	0	0	0	0	0	0	0	0	0

Feasibility study
Femern Belt Crossing

Cash flow operating years										
	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Cash-flow:	mill DKK									
Profit before interest and depreciations	1.350	1.387	1.424	1.462	1.500	1.540	1.580	1.621	1.662	1.705
Interest payment	-1.659	-1.669	-1.679	-1.688	-1.696	-1.703	-1.709	-1.713	-1.716	-1.718
Additional Danish Government Guaranteed Credit	308	283	255	227	196	163	129	93	54	14
Resulting cash-flow	0	0	0	0	0	0	0	0	0	0

Feasibility study
Femern Belt Crossing

Cash flow operating years

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
	mill DKK									
Cash-flow:										
Profit before interest and depreciations	1.375	1.420	1.465	1.511	1.558	1.567	1.576	1.586	1.595	1.605
Interest payment	-1.719	-1.731	-1.742	-1.751	-1.760	-1.767	-1.774	-1.781	-1.788	-1.794
Additional Danish Government Guaranteed Credit	343	311	277	241	202	200	198	195	192	189
Resulting cash-flow	0	0	0	0	0	0	0	0	0	0

Feasibility study
Femern Belt Crossing

Cash flow operating years

	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
	mill DKK									
Cash-flow:										
Profit before interest and depreciations	1.615	1.625	1.636	1.646	1.657	1.668	1.679	1.691	1.702	1.714
Interest payment	-1.801	-1.808	-1.814	-1.820	-1.826	-1.832	-1.838	-1.843	-1.849	-1.854
Additional Danish Government Guaranteed C	186	182	178	174	169	164	158	153	146	140
Resulting cash-flow	0	0	0	0	0	0	0	0	0	0

Feasibility study
Femern Belt Crossing

Balance sheets, ultimo values

	Opening balance	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
		mill DKK									
Fixed Assets Pre-operational costs Debtors	42.679	41.257	39.836	38.415	36.994	35.573	34.151	32.730	31.309	29.888	28.467
Stocks Cash	0	0	0	0	0	0	0	0	0	0	0
Total assets	42.679	41.257	39.836	38.415	36.994	35.573	34.151	32.730	31.309	29.888	28.467
Own capital Reserves	0 0	-2.108	-4.164	-6.160	-8.088	-9.941	-11.777	-13.594	-15.392	-17.168	-18.921
Total own capital	0	-2.108	-4.164	-6.160	-8.088	-9.941	-11.777	-13.594	-15.392	-17.168	-18.921
Danish Government Credit Guarantee	42.679	43.366	44.000	44.575	45.082	45.514	45.929	46.324	46.701	47.056	47.388
Total foreign capital	42.679	43.366	44.000	44.575	45.082	45.514	45.929	46.324	46.701	47.056	47.388
Total Liabilities	42.679	41.257	39.836	38.415	36.994	35.573	34.151	32.730	31.309	29.888	28.467

Feasibility study
Femern Belt Crossing

Balance sheets, ultimo values

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
	mill DKK									
Fixed Assets Pre-operational costs Debtors	27.045	25.624	24.203	22.782	21.361	19.939	18.518	17.097	15.676	14.255
Stocks Cash	0	0	0	0	0	0	0	0	0	0
Total assets	27.045	25.624	24.203	22.782	21.361	19.939	18.518	17.097	15.676	14.255
Own capital Reserves	-20.651	-22.355	-24.031	-25.679	-27.296	-28.881	-30.431	-31.945	-33.420	-34.855
Total own capital	-20.651	-22.355	-24.031	-25.679	-27.296	-28.881	-30.431	-31.945	-33.420	-34.855
Danish Government Credit Guarantee	47.696	47.979	48.234	48.461	48.657	48.820	48.949	49.042	49.096	49.110
Total foreign capital	47.696	47.979	48.234	48.461	48.657	48.820	48.949	49.042	49.096	49.110
Total Liabilities	27.045	25.624	24.203	22.782	21.361	19.939	18.518	17.097	15.676	14.255

Feasibility study
Femern Belt Crossing

Balance sheets, ultimo values

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
	mill DKK									
Fixed Assets Pre-operational costs Debtors	12.833	11.412	9.991	8.570	7.149	5.727	4.306	2.885	1.464	43
Stocks Cash	0	0	0	0	0	0	0	0	0	0
Total assets	12.833	11.412	9.991	8.570	7.149	5.727	4.306	2.885	1.464	43
Own capital Reserves	-36.620	-38.352	-40.050	-41.712	-43.335	-44.957	-46.576	-48.192	-49.805	-51.416
Total own capital	-36.620	-38.352	-40.050	-41.712	-43.335	-44.957	-46.576	-48.192	-49.805	-51.416
Danish Government Credit Guarantee	49.453	49.764	50.041	50.282	50.484	50.684	50.882	51.077	51.269	51.459
Total foreign capital	49.453	49.764	50.041	50.282	50.484	50.684	50.882	51.077	51.269	51.459
Total Liabilities	12.833	11.412	9.991	8.570	7.149	5.727	4.306	2.885	1.464	43

Feasibility study
Femern Belt Crossing

Balance sheets, ultimo values

	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
	mill DKK									
Fixed Assets Pre-operational costs Debtors										
Stocks Cash	0	0	0	0	0	0	0	0	0	0
Total assets	0	0	0	0	0	0	0	0	0	0
Own capital Reserves	-51.644	-51.826	-52.004	-52.178	-52.347	-52.511	-52.669	-52.822	-52.969	-53.108
Total own capital	-51.644	-51.826	-52.004	-52.178	-52.347	-52.511	-52.669	-52.822	-52.969	-53.108
Danish Government Credit Guarantee	51.644	51.826	52.004	52.178	52.347	52.511	52.669	52.822	52.969	53.108
Total foreign capital	51.644	51.826	52.004	52.178	52.347	52.511	52.669	52.822	52.969	53.108
Total Liabilities	0	0	0	0	0	0	0	0	0	0