

BILAG

EN EVALUERING AF
PROJEKTØKONOMIEN

FOR

ETABLERINGEN AF EN FAST FORBINDELSE OVER FEMERN
BÆLT

MELLEM

RØDBY OG PUTTGARTEN

2. udgave

LR Consulting

Januar 2015

INDHOLDSFORTEGNELSE

FINANCIAL CALCULATIONS	ALT 1
FINANCIAL CALCULATIONS	ALT 2
FINANCIAL CALCULATIONS	ALT 3
FINANCIAL CALCULATIONS	ALT 4

Financial Calculations

Alternative 1

2. udgave

Femern Belt Crossing
Rødby - Puttgarten

January 2015

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	0,0	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 **	6.000	1,8	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	3.500	0,0	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
	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 **	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	467	467	467	467	467	467	467	467	467	467
Total maintenance costs	467	467	467	467	467	467	467	467	467	467

	mill DKK									
Interest costs										
Interest cost on Danish Government Guaranteed Credit	1.949	1.996	2.044	2.093	2.144	2.195	2.248	2.302	2.357	2.413
Total interest costs	1.949	1.996	2.044	2.093	2.144	2.195	2.248	2.302	2.357	2.413

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	467	467	467	467	467	467	467	467	467	467
Total maintenance costs	467	467	467	467	467	467	467	467	467	467
	mill DKK									
<i>Interest costs</i> Interest cost on Danish Government Guaranteed Credit	2.471	2.530	2.592	2.655	2.721	2.788	2.858	2.930	3.003	3.080
Total interest costs	2.471	2.530	2.592	2.655	2.721	2.788	2.858	2.930	3.003	3.080

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	933	933	933	933	933	933	933	933	933	933
Total maintenance costs	933	933	933	933	933	933	933	933	933	933

	mill DKK									
<i>Interest costs</i>										
Interest cost on Danish Government Guaranteed Cr	3.158	3.256	3.356	3.460	3.567	3.677	3.791	3.909	4.031	4.156
Total interest costs	3158	3256	3356	3460	3567	3677	3791	3909	4031	4156

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	933	933	933	933	933	933	933	933	933	933
Total maintenance costs	933	933	933	933	933	933	933	933	933	933

	mill DKK									
<i>Interest costs</i>										
Interest cost on Danish Government Guarant	4.285	4.419	4.557	4.699	4.846	4.998	5.155	5.316	5.484	5.656
Total interest costs	4.285	4.419	4.557	4.699	4.846	4.998	5.155	5.316	5.484	5.656

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									
		1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854
Total depreciations		1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854
Ultimo values	Balance	mill DKK									
Construction costs tunnel structure	55.681	53.827	51.973	50.119	48.265	46.410	44.556	42.702	40.848	38.994	37.140
Total ultimo values	55.681	53.827	51.973	50.119	48.265	46.410	44.556	42.702	40.848	38.994	37.140

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	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854
Total depreciations	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854
	mill DKK									
Ultimo values										
Construction costs tunnel structure	35.285	33.431	31.577	29.723	27.869	26.014	24.160	22.306	20.452	18.598
Total ultimo values	35.285	33.431	31.577	29.723	27.869	26.014	24.160	22.306	20.452	18.598

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	1854	1854	1854	1854	1854	1854	1854	1854	1854	1854
Total depreciations	1854	1854	1854	1854	1854	1854	1854	1854	1854	1854
Ultimo values	mill DKK									
Construction costs tunnel structure	16743	14889	13035	11181	9327	7472	5618	3764	1910	56
Total ultimo values	16743	14889	13035	11181	9327	7472	5618	3764	1910	56

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	3	3	3	3	3	3	3	3	3	3
Total ultimo values	3	3	3	3	3	3	3	3	3	3

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	467	467	467	467	467	467	467	467	467	467
Result before interest and depreciations	602	620	637	655	673	692	711	731	751	757
Interest	1.949	1.996	2.044	2.093	2.144	2.195	2.248	2.302	2.357	2.413
Depreciations	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854
Net result before profit tax	-3.201	-3.231	-3.261	-3.292	-3.324	-3.357	-3.391	-3.425	-3.460	-3.509

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	467	467	467	467	467	467	467	467	467	467
Result before interest and depreciations	764	772	779	786	794	802	809	817	825	834
Interest	2.471	2.530	2.592	2.655	2.721	2.788	2.858	2.930	3.003	3.080
Depreciations	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854
Net result before profit tax	-3.560	-3.613	-3.667	-3.723	-3.781	-3.841	-3.903	-3.966	-4.032	-4.100

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	933	933	933	933	933	933	933	933	933	933
Result before interest and depreciations	376	384	393	402	411	420	429	439	448	458
Interest	3.158	3.256	3.356	3.460	3.567	3.677	3.791	3.909	4.031	4.156
Depreciations	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854
Net result before profit tax	-4.637	-4.726	-4.818	-4.912	-5.010	-5.112	-5.216	-5.325	-5.436	-5.552

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	933	933	933	933	933	933	933	933	933	933
Result before interest and depreciations	468	479	489	500	510	521	532	544	555	567
Interest Depreciations	4.285 56	4.419	4.557	4.699	4.846	4.998	5.155	5.316	5.484	5.656
Net result before profit tax	-3.873	-3.940	-4.068	-4.200	-4.336	-4.477	-4.622	-4.773	-4.928	-5.089

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	602	620	637	655	673	692	711	731	751	757
Interest on Danish Government Guaranteed Credit	-1.949	-1.996	-2.044	-2.093	-2.144	-2.195	-2.248	-2.302	-2.357	-2.413
Additional Danish Government Guaranteed Credit	1.346	1.376	1.407	1.438	1.470	1.503	1.537	1.571	1.606	1.655
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	764	772	779	786	794	802	809	817	825	834
Interest payment	-2.471	-2.530	-2.592	-2.655	-2.721	-2.788	-2.858	-2.930	-3.003	-3.080
Additional Danish Government Guaranteed Credit	1.706	1.759	1.813	1.869	1.927	1.987	2.048	2.112	2.178	2.246
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	376	384	393	402	411	420	429	439	448	458
Interest payment	-3.158	-3.256	-3.356	-3.460	-3.567	-3.677	-3.791	-3.909	-4.031	-4.156
Additional Danish Government Guaranteed Credit	2.783	2.872	2.963	3.058	3.156	3.258	3.362	3.470	3.582	3.698
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	468	479	489	500	510	521	532	544	555	567
Interest payment	-4.285	-4.419	-4.557	-4.699	-4.846	-4.998	-5.155	-5.316	-5.484	-5.656
Additional Danish Government Guaranteed C	3.817	3.940	4.068	4.200	4.336	4.477	4.622	4.773	4.928	5.089
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	55.681	53.827	51.973	50.119	48.265	46.410	44.556	42.702	40.848	38.994	37.140
Stocks Cash	0	0	0	0	0	0	0	0	0	0	0
Total assets	55.681	53.827	51.973	50.119	48.265	46.410	44.556	42.702	40.848	38.994	37.140
Own capital Reserves	0 0	-3.201	-6.431	-9.692	-12.985	-16.309	-19.666	-23.057	-26.482	-29.942	-33.452
Total own capital	0	-3.201	-6.431	-9.692	-12.985	-16.309	-19.666	-23.057	-26.482	-29.942	-33.452
Danish Government Credit Guarantee	55.681	57.028	58.404	59.811	61.249	62.720	64.223	65.759	67.330	68.936	70.591
Total foreign capital	55.681	57.028	58.404	59.811	61.249	62.720	64.223	65.759	67.330	68.936	70.591
Total Liabilities	55.681	53.827	51.973	50.119	48.265	46.410	44.556	42.702	40.848	38.994	37.140

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	35.285	33.431	31.577	29.723	27.869	26.014	24.160	22.306	20.452	18.598
Stocks Cash	0	0	0	0	0	0	0	0	0	0
Total assets	35.285	33.431	31.577	29.723	27.869	26.014	24.160	22.306	20.452	18.598
Own capital Reserves	-37.012	-40.625	-44.292	-48.016	-51.797	-55.638	-59.540	-63.507	-67.539	-71.639
Total own capital	-37.012	-40.625	-44.292	-48.016	-51.797	-55.638	-59.540	-63.507	-67.539	-71.639
Danish Government Credit Guarantee	72.297	74.056	75.869	77.738	79.665	81.652	83.701	85.813	87.991	90.237
Total foreign capital	72.297	74.056	75.869	77.738	79.665	81.652	83.701	85.813	87.991	90.237
Total Liabilities	35.285	33.431	31.577	29.723	27.869	26.014	24.160	22.306	20.452	18.598

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	16.743	14.889	13.035	11.181	9.327	7.472	5.618	3.764	1.910	56
Stocks Cash	0	0	0	0	0	0	0	0	0	0
Total assets	16.743	14.889	13.035	11.181	9.327	7.472	5.618	3.764	1.910	56
Own capital Reserves	-76.276	-81.002	-85.819	-90.732	-95.742	-100.854	-106.070	-111.395	-116.831	-122.383
Total own capital	-76.276	-81.002	-85.819	-90.732	-95.742	-100.854	-106.070	-111.395	-116.831	-122.383
Danish Government Credit Guarantee	93.019	95.891	98.854	101.913	105.069	108.326	111.689	115.159	118.741	122.439
Total foreign capital	93.019	95.891	98.854	101.913	105.069	108.326	111.689	115.159	118.741	122.439
Total Liabilities	16.743	14.889	13.035	11.181	9.327	7.472	5.618	3.764	1.910	56

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	-126.256	-130.196	-134.264	-138.464	-142.800	-147.277	-151.899	-156.671	-161.600	-166.688
Total own capital	-126.256	-130.196	-134.264	-138.464	-142.800	-147.277	-151.899	-156.671	-161.600	-166.688
Danish Government Credit Guarantee	126.256	130.196	134.264	138.464	142.800	147.277	151.899	156.671	161.600	166.688
Total foreign capital	126.256	130.196	134.264	138.464	142.800	147.277	151.899	156.671	161.600	166.688
Total Liabilities	0	0	0	0	0	0	0	0	0	0

Financial Calculations

Alternative 2

2. udgave

Femern Belt Crossing
Rødby - Puttgarten

January 2015

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	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									
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	1000 units	1000 units	1000 units	1000 units	1000 units				
trucks	1000 units	389	passenger cars, border shop visits	108	108	108	108	108			
Actual Rail transit traffic Great Belt	1000 tons	6.000	passenger cars, mainly holidays	920	967	1.017	1.037	1.037			
			trucks	312	388	483	526	526			
passenger trains	units	3.500	transferred rail traffic Great Belt	7.045	8.421	10.066	12.031	14.127			
			units	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				
			mill DKK	mill DKK	mill DKK	mill DKK	mill DKK				
Maintenance			Danish Government Credit Guarantee	56.919	70.620	87.506	113.347	144.401			
first 20 years	0,8	% of investment costs	NPV at %	3,5	30 years	-38.004	mill DKK	IRR	30 years	-0,04	%
next 20 years	1,5	% of investment costs	NPV at %	3,5	40 years	-35.238	mill DKK	IRR	40 years	-0,02	%
			NPV at %	3,5	50 years	-33.168	mill DKK				
			NPV at %	3,5	60 years	-31.701	mill DKK				
			NPV at %	3,5	100 years	-29.030	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		0					
Construction costs tunnel structure	46.000	9.200					
Construction costs connection parts Denmark	9.500	1.900					
Construction costs connection parts Germany		0					
New rail bridge Storstrømmen		0					
Reserves	6.700	1.340					
Total construction costs	62.200						
Total subsidies from EU		12.440					
Net project costs	49.760						
Net investments carried by the project	7.962	7.962	7.962	7.962	7.962	9.952	49.760
Accumulated net investment costs	7.962	15.923	23.885	31.846	39.808	49.760	
Interest costs during construction	279	557	836	1.115	1.393	1.742	5.921
Accumulated interest costs during construction	279	836	1.672	2.787	4.180	5.921	
Accumulated residual investment costs and interest cost during construction	8.240	16.759	25.557	34.633	43.988	55.681	55.681

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					
					1000 tons					
transferred rail loads Great Belt **	10.066	10247	10431	10619	10810	11005	11203	11404	11610	11819
					units					
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	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	467	467	467	467	467	467	467	467	467	467
Total maintenance costs	467	467	467	467	467	467	467	467	467	467

	mill DKK									
Interest costs										
Interest cost on Danish Government Guaranteed Credit	1.949	1.992	2.036	2.081	2.127	2.174	2.221	2.269	2.319	2.369
Total interest costs	1.949	1.992	2.036	2.081	2.127	2.174	2.221	2.269	2.319	2.369

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	467	467	467	467	467	467	467	467	467	467
Total maintenance costs	467	467	467	467	467	467	467	467	467	467
	mill DKK									
<i>Interest costs</i> Interest cost on Danish Government Guaranteed Credit	2.420	2.472	2.525	2.578	2.633	2.689	2.746	2.804	2.863	2.923
Total interest costs	2.420	2.472	2.525	2.578	2.633	2.689	2.746	2.804	2.863	2.923

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	933	933	933	933	933	933	933	933	933	933
Total maintenance costs	933	933	933	933	933	933	933	933	933	933

	mill DKK									
<i>Interest costs</i>										
Interest cost on Danish Government Guaranteed Cr	2.984	3.063	3.143	3.225	3.309	3.394	3.483	3.574	3.667	3.764
Total interest costs	2984	3063	3143	3225	3309	3394	3483	3574	3667	3764

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	933	933	933	933	933	933	933	933	933	933
Total maintenance costs	933	933	933	933	933	933	933	933	933	933

	mill DKK									
<i>Interest costs</i>										
Interest cost on Danish Government Guarant	3.864	3.967	4.073	4.183	4.296	4.413	4.533	4.657	4.785	4.918
Total interest costs	3.864	3.967	4.073	4.183	4.296	4.413	4.533	4.657	4.785	4.918

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									
		1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854
Total depreciations		1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854
Ultimo values	Balance	mill DKK									
Construction costs tunnel structure	55.681	53.827	51.973	50.119	48.265	46.410	44.556	42.702	40.848	38.994	37.140
Total ultimo values	55.681	53.827	51.973	50.119	48.265	46.410	44.556	42.702	40.848	38.994	37.140

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	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854
Total depreciations	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854
	mill DKK									
Ultimo values										
Construction costs tunnel structure	35.285	33.431	31.577	29.723	27.869	26.014	24.160	22.306	20.452	18.598
Total ultimo values	35.285	33.431	31.577	29.723	27.869	26.014	24.160	22.306	20.452	18.598

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	1854	1854	1854	1854	1854	1854	1854	1854	1854	1854
Total depreciations	1854	1854	1854	1854	1854	1854	1854	1854	1854	1854
Ultimo values	mill DKK									
Construction costs tunnel structure	16743	14889	13035	11181	9327	7472	5618	3764	1910	56
Total ultimo values	16743	14889	13035	11181	9327	7472	5618	3764	1910	56

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	3	3	3	3	3	3	3	3	3	3
Total ultimo values	3	3	3	3	3	3	3	3	3	3

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	467	467	467	467	467	467	467	467	467	467
Result before interest and depreciations	711	732	752	774	796	818	840	863	887	911
Interest	1.949	1.992	2.036	2.081	2.127	2.174	2.221	2.269	2.319	2.369
Depreciations	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854
Net result before profit tax	-3.092	-3.115	-3.138	-3.162	-3.186	-3.210	-3.235	-3.260	-3.286	-3.312

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	467	467	467	467	467	467	467	467	467	467
Result before interest and depreciations	935	960	985	1.011	1.037	1.064	1.091	1.119	1.148	1.177
Interest	2.420	2.472	2.525	2.578	2.633	2.689	2.746	2.804	2.863	2.923
Depreciations	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854
Net result before profit tax	-3.339	-3.366	-3.394	-3.422	-3.450	-3.479	-3.509	-3.539	-3.570	-3.601

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	933	933	933	933	933	933	933	933	933	933
Result before interest and depreciations	740	770	800	832	863	873	882	892	901	911
Interest	2.984	3.063	3.143	3.225	3.309	3.394	3.483	3.574	3.667	3.764
Depreciations	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854
Net result before profit tax	-4.099	-4.147	-4.197	-4.248	-4.299	-4.376	-4.455	-4.536	-4.620	-4.707

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	933	933	933	933	933	933	933	933	933	933
Result before interest and depreciations	921	931	942	952	963	974	985	997	1.008	1.020
Interest Depreciations	3.864 56	3.967	4.073	4.183	4.296	4.413	4.533	4.657	4.785	4.918
Net result before profit tax	-2.999	-3.036	-3.132	-3.231	-3.333	-3.439	-3.548	-3.661	-3.777	-3.898

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	711	732	752	774	796	818	840	863	887	911
Interest on Danish Government Guaranteed Credit	-1.949	-1.992	-2.036	-2.081	-2.127	-2.174	-2.221	-2.269	-2.319	-2.369
Additional Danish Government Guaranteed Credit	1.238	1.261	1.284	1.307	1.331	1.356	1.381	1.406	1.432	1.458
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	935	960	985	1.011	1.037	1.064	1.091	1.119	1.148	1.177
Interest payment	-2.420	-2.472	-2.525	-2.578	-2.633	-2.689	-2.746	-2.804	-2.863	-2.923
Additional Danish Government Guaranteed Credit	1.485	1.512	1.539	1.568	1.596	1.625	1.655	1.685	1.715	1.746
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	740	770	800	832	863	873	882	892	901	911
Interest payment	-2.984	-3.063	-3.143	-3.225	-3.309	-3.394	-3.483	-3.574	-3.667	-3.764
Additional Danish Government Guaranteed Credit	2.245	2.293	2.343	2.393	2.445	2.522	2.601	2.682	2.766	2.853
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	921	931	942	952	963	974	985	997	1.008	1.020
Interest payment	-3.864	-3.967	-4.073	-4.183	-4.296	-4.413	-4.533	-4.657	-4.785	-4.918
Additional Danish Government Guaranteed C	2.943	3.036	3.132	3.231	3.333	3.439	3.548	3.661	3.777	3.898
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	55.681	53.827	51.973	50.119	48.265	46.410	44.556	42.702	40.848	38.994	37.140
Stocks Cash	0	0	0	0	0	0	0	0	0	0	0
Total assets	55.681	53.827	51.973	50.119	48.265	46.410	44.556	42.702	40.848	38.994	37.140
Own capital Reserves	0 0	-3.092	-6.207	-9.345	-12.507	-15.692	-18.902	-22.137	-25.397	-28.684	-31.996
Total own capital	0	-3.092	-6.207	-9.345	-12.507	-15.692	-18.902	-22.137	-25.397	-28.684	-31.996
Danish Government Credit Guarantee	55.681	56.919	58.180	59.464	60.771	62.103	63.459	64.839	66.245	67.677	69.135
Total foreign capital	55.681	56.919	58.180	59.464	60.771	62.103	63.459	64.839	66.245	67.677	69.135
Total Liabilities	55.681	53.827	51.973	50.119	48.265	46.410	44.556	42.702	40.848	38.994	37.140

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	35.285	33.431	31.577	29.723	27.869	26.014	24.160	22.306	20.452	18.598
Stocks Cash	0	0	0	0	0	0	0	0	0	0
Total assets	35.285	33.431	31.577	29.723	27.869	26.014	24.160	22.306	20.452	18.598
Own capital Reserves	-35.335	-38.701	-42.094	-45.516	-48.966	-52.446	-55.955	-59.494	-63.063	-66.664
Total own capital	-35.335	-38.701	-42.094	-45.516	-48.966	-52.446	-55.955	-59.494	-63.063	-66.664
Danish Government Credit Guarantee	70.620	72.132	73.671	75.239	76.835	78.460	80.115	81.800	83.515	85.262
Total foreign capital	70.620	72.132	73.671	75.239	76.835	78.460	80.115	81.800	83.515	85.262
Total Liabilities	35.285	33.431	31.577	29.723	27.869	26.014	24.160	22.306	20.452	18.598

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	16.743	14.889	13.035	11.181	9.327	7.472	5.618	3.764	1.910	56
Stocks Cash	0	0	0	0	0	0	0	0	0	0
Total assets	16.743	14.889	13.035	11.181	9.327	7.472	5.618	3.764	1.910	56
Own capital Reserves	-70.763	-74.910	-79.107	-83.354	-87.654	-92.030	-96.484	-101.021	-105.641	-110.349
Total own capital	-70.763	-74.910	-79.107	-83.354	-87.654	-92.030	-96.484	-101.021	-105.641	-110.349
Danish Government Credit Guarantee	87.506	89.799	92.142	94.535	96.980	99.502	102.103	104.785	107.551	110.404
Total foreign capital	87.506	89.799	92.142	94.535	96.980	99.502	102.103	104.785	107.551	110.404
Total Liabilities	16.743	14.889	13.035	11.181	9.327	7.472	5.618	3.764	1.910	56

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	-113.347	-116.383	-119.515	-122.746	-126.079	-129.517	-133.065	-136.726	-140.503	-144.401
Total own capital	-113.347	-116.383	-119.515	-122.746	-126.079	-129.517	-133.065	-136.726	-140.503	-144.401
Danish Government Credit Guarantee	113.347	116.383	119.515	122.746	126.079	129.517	133.065	136.726	140.503	144.401
Total foreign capital	113.347	116.383	119.515	122.746	126.079	129.517	133.065	136.726	140.503	144.401
Total Liabilities	0	0	0	0	0	0	0	0	0	0

Financial Calculations

Alternative 3

Femern Belt Crossing
Rødby - Puttgarten

January 2015

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			
Subsidies from EU	%		single trip	no VAT*	incl VAT**	excl VAT		%			
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	* Ferry operations are exempted from VAT in EU ** Tunnel operations are assumed to include a 15,2 % VAT in the tariff								
years of construction		6,5	*** assumed load per truck 16 tons **** analyse af jernbanebetaling maj 2003 med tillæg på 170 %								
first year of operation		2022	Traffic forecast tunnel project								
				2022	2032	2042	2052	2061			
Actual traffic on Femern crossing		2013	1000 units	1000 units	1000 units	1000 units	1000 units	1000 units			
passenger cars, border shop visits	1000 units	538	passenger cars, border shop visits	108	108	108	108	108			
passenger cars, mainly holidays	1000 units	1.000	passenger cars, mainly holidays	977	1.406	1.664	1.780	1.780			
trucks	1000 units	389	trucks	298	450	560	611	611			
Actual Rail transit traffic Great Belt	1000 tons	6.000	transferred rail traffic Great Belt	7.045	8.421	10.066	12.031	14.127			
			units	units	units	units	units	units			
passenger trains	units	3.500	passenger trains	3.500	3.500	3.500	3.500	3.500			
			Selected financial results								
Operating costs				2022	2032	2042	2052	2061			
Staff and general cost	200	mill kr	Danish Government Credit Guarantee	56.918	67.912	79.163	95.753	115.168			
Maintenance			NPV at %	3,5	30 years	-32.321	mill DKK	IRR	30 years	-0,02	%
first 20 years	0,8	% of investment costs	NPV at %	3,5	40 years	-28.105	mill DKK	IRR	40 years	0,00	%
next 20 years	1,5	% of investment costs	NPV at %	3,5	50 years	-25.006	mill DKK				
			NPV at %	3,5	60 years	-22.810	mill DKK				
			NPV at %	3,5	100 years	-18.812	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		0					
Construction costs tunnel structure	46.000	9.200					
Construction costs connection parts Denmark	9.500	1.900					
Construction costs connection parts Germany		0					
New rail bridge Storstrømmen		0					
Reserves coast to coast structures	6.700	1.340					
Total construction costs	62.200						
Total subsidies from EU		12.440					
Net project costs	49.760						
Net investments carried by the project	7.962	7.962	7.962	7.962	7.962	9.952	49.760
Accumulated net investment costs	7.962	15.923	23.885	31.846	39.808	49.760	
Interest costs during construction	279	557	836	1.115	1.393	1.742	5.921
Accumulated interest costs during construction	279	836	1.672	2.787	4.180	5.921	
Accumulated residual investment costs and interest cost during construction	8.240	16.759	25.557	34.633	43.988	55.681	55.681

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	467	467	467	467	467	467	467	467	467	467
Total maintenance costs	467	467	467	467	467	467	467	467	467	467

	mill DKK									
Interest costs										
Interest cost on Danish Government Guaranteed Credit	1.949	1.992	2.034	2.075	2.114	2.151	2.188	2.226	2.263	2.301
Total interest costs	1.949	1.992	2.034	2.075	2.114	2.151	2.188	2.226	2.263	2.301

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	467	467	467	467	467	467	467	467	467	467
Total maintenance costs	467	467	467	467	467	467	467	467	467	467
	mill DKK									
<i>Interest costs</i> Interest cost on Danish Government Guaranteed Credit	2.339	2.377	2.415	2.453	2.491	2.529	2.567	2.604	2.642	2.680
Total interest costs	2.339	2.377	2.415	2.453	2.491	2.529	2.567	2.604	2.642	2.680

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	933	933	933	933	933	933	933	933	933	933
Total maintenance costs	933	933	933	933	933	933	933	933	933	933

	mill DKK									
<i>Interest costs</i>										
Interest cost on Danish Government Guaranteed Cr	2.717	2.771	2.825	2.879	2.933	2.988	3.044	3.102	3.162	3.223
Total interest costs	2717	2771	2825	2879	2933	2988	3044	3102	3162	3223

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	933	933	933	933	933	933	933	933	933	933
Total maintenance costs	933	933	933	933	933	933	933	933	933	933

	mill DKK									
<i>Interest costs</i>										
Interest cost on Danish Government Guarant	3.286	3.351	3.418	3.487	3.558	3.631	3.707	3.784	3.864	3.946
Total interest costs	3.286	3.351	3.418	3.487	3.558	3.631	3.707	3.784	3.864	3.946

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									
		1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854
Total depreciations		1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854
Ultimo values	Balance	mill DKK									
Construction costs tunnel structure	55.681	53.827	51.973	50.119	48.265	46.410	44.556	42.702	40.848	38.994	37.140
Total ultimo values	55.681	53.827	51.973	50.119	48.265	46.410	44.556	42.702	40.848	38.994	37.140

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	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854
Total depreciations	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854
	mill DKK									
Ultimo values										
Construction costs tunnel structure	35.285	33.431	31.577	29.723	27.869	26.014	24.160	22.306	20.452	18.598
Total ultimo values	35.285	33.431	31.577	29.723	27.869	26.014	24.160	22.306	20.452	18.598

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	1854	1854	1854	1854	1854	1854	1854	1854	1854	1854
Total depreciations	1854	1854	1854	1854	1854	1854	1854	1854	1854	1854
Ultimo values	mill DKK									
Construction costs tunnel structure	16743	14889	13035	11181	9327	7472	5618	3764	1910	56
Total ultimo values	16743	14889	13035	11181	9327	7472	5618	3764	1910	56

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	3	3	3	3	3	3	3	3	3	3
Total ultimo values	3	3	3	3	3	3	3	3	3	3

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	467	467	467	467	467	467	467	467	467	467
Result before interest and depreciations	713	790	872	959	1.052	1.085	1.118	1.151	1.186	1.221
Interest	1.949	1.992	2.034	2.075	2.114	2.151	2.188	2.226	2.263	2.301
Depreciations	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854
Net result before profit tax	-3.090	-3.057	-3.017	-2.970	-2.916	-2.921	-2.925	-2.929	-2.932	-2.935

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	467	467	467	467	467	467	467	467	467	467
Result before interest and depreciations	1.257	1.293	1.330	1.368	1.406	1.446	1.486	1.527	1.569	1.611
Interest	2.339	2.377	2.415	2.453	2.491	2.529	2.567	2.604	2.642	2.680
Depreciations	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854
Net result before profit tax	-2.937	-2.938	-2.939	-2.939	-2.939	-2.937	-2.935	-2.932	-2.928	-2.923

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	933	933	933	933	933	933	933	933	933	933
Result before interest and depreciations	1.188	1.232	1.277	1.323	1.370	1.379	1.389	1.398	1.408	1.418
Interest	2.717	2.771	2.825	2.879	2.933	2.988	3.044	3.102	3.162	3.223
Depreciations	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854
Net result before profit tax	-3.383	-3.393	-3.401	-3.410	-3.417	-3.463	-3.510	-3.558	-3.608	-3.660

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	933	933	933	933	933	933	933	933	933	933
Result before interest and depreciations	1.428	1.438	1.448	1.459	1.470	1.481	1.492	1.503	1.515	1.527
Interest Depreciations	3.286 56	3.351	3.418	3.487	3.558	3.631	3.707	3.784	3.864	3.946
Net result before profit tax	-1.914	-1.913	-1.970	-2.028	-2.088	-2.151	-2.215	-2.281	-2.349	-2.420

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	713	790	872	959	1.052	1.085	1.118	1.151	1.186	1.221
Interest on Danish Government Guaranteed Credit	-1.949	-1.992	-2.034	-2.075	-2.114	-2.151	-2.188	-2.226	-2.263	-2.301
Additional Danish Government Guaranteed Credit	1.236	1.203	1.163	1.116	1.062	1.066	1.071	1.074	1.078	1.080
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	1.257	1.293	1.330	1.368	1.406	1.446	1.486	1.527	1.569	1.611
Interest payment	-2.339	-2.377	-2.415	-2.453	-2.491	-2.529	-2.567	-2.604	-2.642	-2.680
Additional Danish Government Guaranteed Credit	1.083	1.084	1.085	1.085	1.084	1.083	1.081	1.078	1.074	1.069
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	1.188	1.232	1.277	1.323	1.370	1.379	1.389	1.398	1.408	1.418
Interest payment	-2.717	-2.771	-2.825	-2.879	-2.933	-2.988	-3.044	-3.102	-3.162	-3.223
Additional Danish Government Guaranteed Credit	1.529	1.539	1.547	1.555	1.563	1.609	1.655	1.704	1.754	1.805
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	1.428	1.438	1.448	1.459	1.470	1.481	1.492	1.503	1.515	1.527
Interest payment	-3.286	-3.351	-3.418	-3.487	-3.558	-3.631	-3.707	-3.784	-3.864	-3.946
Additional Danish Government Guaranteed C	1.859	1.913	1.970	2.028	2.088	2.151	2.215	2.281	2.349	2.420
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	55.681	53.827	51.973	50.119	48.265	46.410	44.556	42.702	40.848	38.994	37.140
Stocks Cash	0	0	0	0	0	0	0	0	0	0	0
Total assets	55.681	53.827	51.973	50.119	48.265	46.410	44.556	42.702	40.848	38.994	37.140
Own capital Reserves	0 0	-3.090	-6.147	-9.164	-12.134	-15.050	-17.970	-20.895	-23.823	-26.755	-29.690
Total own capital	0	-3.090	-6.147	-9.164	-12.134	-15.050	-17.970	-20.895	-23.823	-26.755	-29.690
Danish Government Credit Guarantee	55.681	56.918	58.120	59.283	60.398	61.460	62.526	63.597	64.671	65.749	66.829
Total foreign capital	55.681	56.918	58.120	59.283	60.398	61.460	62.526	63.597	64.671	65.749	66.829
Total Liabilities	55.681	53.827	51.973	50.119	48.265	46.410	44.556	42.702	40.848	38.994	37.140

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	35.285	33.431	31.577	29.723	27.869	26.014	24.160	22.306	20.452	18.598
Stocks Cash	0	0	0	0	0	0	0	0	0	0
Total assets	35.285	33.431	31.577	29.723	27.869	26.014	24.160	22.306	20.452	18.598
Own capital Reserves	-32.627	-35.565	-38.504	-41.443	-44.381	-47.319	-50.254	-53.185	-56.113	-59.036
Total own capital	-32.627	-35.565	-38.504	-41.443	-44.381	-47.319	-50.254	-53.185	-56.113	-59.036
Danish Government Credit Guarantee	67.912	68.996	70.081	71.166	72.250	73.333	74.414	75.491	76.565	77.634
Total foreign capital	67.912	68.996	70.081	71.166	72.250	73.333	74.414	75.491	76.565	77.634
Total Liabilities	35.285	33.431	31.577	29.723	27.869	26.014	24.160	22.306	20.452	18.598

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	16.743	14.889	13.035	11.181	9.327	7.472	5.618	3.764	1.910	56
Stocks Cash	0	0	0	0	0	0	0	0	0	0
Total assets	16.743	14.889	13.035	11.181	9.327	7.472	5.618	3.764	1.910	56
Own capital Reserves	-62.419	-65.812	-69.214	-72.623	-76.040	-79.503	-83.013	-86.571	-90.179	-93.838
Total own capital	-62.419	-65.812	-69.214	-72.623	-76.040	-79.503	-83.013	-86.571	-90.179	-93.838
Danish Government Credit Guarantee	79.163	80.701	82.249	83.804	85.367	86.976	88.631	90.335	92.089	93.894
Total foreign capital	79.163	80.701	82.249	83.804	85.367	86.976	88.631	90.335	92.089	93.894
Total Liabilities	16.743	14.889	13.035	11.181	9.327	7.472	5.618	3.764	1.910	56

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	-95.753	-97.666	-99.636	-101.664	-103.753	-105.903	-108.118	-110.399	-112.748	-115.168
Total own capital	-95.753	-97.666	-99.636	-101.664	-103.753	-105.903	-108.118	-110.399	-112.748	-115.168
Danish Government Credit Guarantee	95.753	97.666	99.636	101.664	103.753	105.903	108.118	110.399	112.748	115.168
Total foreign capital	95.753	97.666	99.636	101.664	103.753	105.903	108.118	110.399	112.748	115.168
Total Liabilities	0	0	0	0	0	0	0	0	0	0

Financial Calculations

Alternative 4

Basen on assumptions on trafic growth from Femern a/s' financial report Nov. 2014

Femern Belt Crossing Rødby - Puttgarten

January 2015

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		0					
Construction costs tunnel structure	46.000	9.200					
Construction costs connection parts Denmark	9.500	1.900					
Construction costs connection parts Germany		0					
New rail bridge Storstrømmen		0					
Reserves coast to coast structures	6.700	1.340					
Total construction costs	62.200						
Total subsidies from EU		12.440					
Net project costs	49.760						
Net investments carried by the project	7.962	7.962	7.962	7.962	7.962	9.952	49.760
Accumulated net investment costs	7.962	15.923	23.885	31.846	39.808	49.760	
Interest costs during construction	279	557	836	1.115	1.393	1.742	5.921
Accumulated interest costs during construction	279	836	1.672	2.787	4.180	5.921	
Accumulated residual investment costs and interest cost during construction	8.240	16.759	25.557	34.633	43.988	55.681	55.681

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	2,0	1.352	1.562	1.803	2.082	2.404	2.452	2.501	2.551	2.602	2.654
trucks	389	2,2	483	503	524	547	570	582	595	608	622	635
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	517	596	689	795	918	936	955	974	994	1.014
trucks	1.800	40	521	543	566	590	616	629	643	657	671	686
Total income passenger cars and trucks			1.052	1.154	1.269	1.400	1.548	1.580	1.612	1.645	1.679	1.714
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			1.414	1.522	1.643	1.780	1.934	1.973	2.012	2.052	2.092	2.134

Feasibility study
Femern Belt Crossing

Traffic forecast Femern Belt Crossings

		2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
	future growth per year %										
passenger cars, border shop visits	0,0	538	538	538	538	538	538	538	538	538	538
passenger cars, mainly holidays	1,5	2.707	2.748	2.789	2.831	2.873	2.916	2.960	3.004	3.050	3.095
trucks	1,0	649	656	662	669	676	683	689	696	703	710
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		1.034	1.049	1.065	1.081	1.097	1.114	1.131	1.148	1.165	1.182
trucks		701	708	715	723	730	737	745	752	759	767
		1.749	1.772	1.795	1.818	1.841	1.865	1.889	1.914	1.938	1.963
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		2.176	2.206	2.236	2.267	2.298	2.329	2.361	2.393	2.426	2.459

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	3.142	3.189	3.237	3.285	3.334	3.334	3.334	3.334	3.334	3.334
trucks	717	725	732	739	746	746	746	746	746	746
					** 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	1200	1218	1236	1255	1274	1274	1274	1274	1274	1274
trucks	775	782	790	798	806	806	806	806	806	806
	1989	2014	2041	2067	2094	2094	2094	2094	2094	2094
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	2493	2528	2562	2598	2633	2643	2652	2661	2671	2681

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	3.334	3.334	3.334	3.334	3.334	3.334	3.334	3.334	3.334	3.334
trucks	746	746	746	746	746	746	746	746	746	746
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	1.274	1.274	1.274	1.274	1.274	1.274	1.274	1.274	1.274	1.274
trucks	806	806	806	806	806	806	806	806	806	806
	2.094	2.094	2.094	2.094	2.094	2.094	2.094	2.094	2.094	2.094
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	2.691	2.701	2.712	2.722	2.733	2.744	2.755	2.767	2.778	2.790

Feasibility study
Femern Belt Crossing

Operational and maintenance costs

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
	mill DKK									
Coast to coast structures	540	540	540	540	540	540	540	540	540	540
Danish railway connection structures	234	234	234	234	234	234	234	234	234	234
Total operational and maintenance costs	774	774	774	774	774	774	774	774	774	774

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

	mill DKK									
Interest costs										
Interest cost on Danish Government Guaranteed Credit	1.949	1.995	2.038	2.079	2.117	2.150	2.184	2.217	2.250	2.282
Total interest costs	1.949	1.995	2.038	2.079	2.117	2.150	2.184	2.217	2.250	2.282

Feasibility study
Femern Belt Crossing

Operational and maintenance costs

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
	mill DKK									
Coast to coast structures	540	540	540	540	540	540	540	540	540	540
Danish railway connection structures	234	234	234	234	234	234	234	234	234	234
Coast to coast structures	774	774	774	774	774	774	774	774	774	774
	mill DKK									
Maintenance cost as percentage of investment	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
	mill DKK									
Maintenance	0	0	0	0	0	0	0	0	0	0
Total maintenance costs	0	0	0	0	0	0	0	0	0	0
	mill DKK									
<i>Interest costs</i>	mill DKK									
Interest cost on Danish Government Guaranteed Credit	2.314	2.346	2.378	2.410	2.443	2.475	2.507	2.539	2.571	2.603
Total interest costs	2.314	2.346	2.378	2.410	2.443	2.475	2.507	2.539	2.571	2.603

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	540 234	540 234	540 234	540 234	540 234	540 234	540 234	540 234	540 234	540 234
Coast to coast structures	774	774	774	774	774	774	774	774	774	774

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Maintenance cost as percentage of investment	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
	mill DKK									
Maintenance	0	0	0	0	0	0	0	0	0	0
Total maintenance costs	0	0	0	0	0	0	0	0	0	0

	mill DKK									
<i>Interest costs</i>										
Interest cost on Danish Government Guaranteed Cr	2.636	2.668	2.700	2.732	2.763	2.795	2.827	2.861	2.895	2.930
Total interest costs	2636	2668	2700	2732	2763	2795	2827	2861	2895	2930

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	540 234	540 234	540 234	540 234	540 234	540 234	540 234	540 234	540 234	540 234
Coast to coast structures	774	774	774	774	774	774	774	774	774	774

	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
Maintenance cost as percentage of investme	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
	mill DKK									
Maintenance	0	0	0	0	0	0	0	0	0	0
Total maintenance costs	0	0	0	0	0	0	0	0	0	0

	mill DKK									
<i>Interest costs</i>										
Interest cost on Danish Government Guarant	2.965	3.002	3.040	3.078	3.118	3.158	3.200	3.243	3.286	3.331
Total interest costs	2.965	3.002	3.040	3.078	3.118	3.158	3.200	3.243	3.286	3.331

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									
		1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854
Total depreciations		1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854
Ultimo values	Balance	mill DKK									
Construction costs tunnel structure	55.681	53.827	51.973	50.119	48.265	46.410	44.556	42.702	40.848	38.994	37.140
Total ultimo values	55.681	53.827	51.973	50.119	48.265	46.410	44.556	42.702	40.848	38.994	37.140

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	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854
Total depreciations	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854
	mill DKK									
Ultimo values										
Construction costs tunnel structure	35.285	33.431	31.577	29.723	27.869	26.014	24.160	22.306	20.452	18.598
Total ultimo values	35.285	33.431	31.577	29.723	27.869	26.014	24.160	22.306	20.452	18.598

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	1854	1854	1854	1854	1854	1854	1854	1854	1854	1854
Total depreciations	1854	1854	1854	1854	1854	1854	1854	1854	1854	1854
Ultimo values	mill DKK									
Construction costs tunnel structure	16743	14889	13035	11181	9327	7472	5618	3764	1910	56
Total ultimo values	16743	14889	13035	11181	9327	7472	5618	3764	1910	56

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	3	3	3	3	3	3	3	3	3	3
Total ultimo values	3	3	3	3	3	3	3	3	3	3

Feasibility study
Femern Belt Crossing

Profit and loss account

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
	mill DKK									
Sales value	1.414	1.522	1.643	1.780	1.934	1.973	2.012	2.052	2.092	2.134
Total income	1.414	1.522	1.643	1.780	1.934	1.973	2.012	2.052	2.092	2.134
Gross contribution	1.414	1.522	1.643	1.780	1.934	1.973	2.012	2.052	2.092	2.134
Total operation and maintenance	774	774	774	774	774	774	774	774	774	774
Result before interest and depreciations	640	748	869	1.006	1.160	1.199	1.238	1.278	1.318	1.360
Interest	1.949	1.995	2.038	2.079	2.117	2.150	2.184	2.217	2.250	2.282
Depreciations	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854
Net result before profit tax	-3.163	-3.101	-3.023	-2.927	-2.811	-2.806	-2.800	-2.793	-2.785	-2.776

Feasibility study
Femern Belt Crossing

Profit and loss account

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
	mill DKK									
Sales value	2.176	2.206	2.236	2.267	2.298	2.329	2.361	2.393	2.426	2.459
Total income	2.176	2.206	2.236	2.267	2.298	2.329	2.361	2.393	2.426	2.459
Gross contribution	2.176	2.206	2.236	2.267	2.298	2.329	2.361	2.393	2.426	2.459
Total operation and maintenance	774	774	774	774	774	774	774	774	774	774
Result before interest and depreciations	1.402	1.432	1.462	1.493	1.524	1.555	1.587	1.619	1.652	1.685
Interest	2.314	2.346	2.378	2.410	2.443	2.475	2.507	2.539	2.571	2.603
Depreciations	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854
Net result before profit tax	-2.766	-2.769	-2.770	-2.772	-2.773	-2.774	-2.774	-2.774	-2.773	-2.772

Feasibility study
Femern Belt Crossing

Profit and loss account

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
	mill DKK									
Sales value	2.493	2.528	2.562	2.598	2.633	2.643	2.652	2.661	2.671	2.681
Total income	2.493	2.528	2.562	2.598	2.633	2.643	2.652	2.661	2.671	2.681
Gross contribution	2.493	2.528	2.562	2.598	2.633	2.643	2.652	2.661	2.671	2.681
Total operation and maintenance	774	774	774	774	774	774	774	774	774	774
Result before interest and depreciations	1.719	1.754	1.788	1.824	1.859	1.869	1.878	1.887	1.897	1.907
Interest	2.636	2.668	2.700	2.732	2.763	2.795	2.827	2.861	2.895	2.930
Depreciations	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854	1.854
Net result before profit tax	-2.771	-2.768	-2.765	-2.762	-2.758	-2.780	-2.804	-2.827	-2.852	-2.877

Feasibility study
Femern Belt Crossing

Profit and loss account

	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
	mill DKK									
Sales value	2.691	2.701	2.712	2.722	2.733	2.744	2.755	2.767	2.778	2.790
Total income	2.691	2.701	2.712	2.722	2.733	2.744	2.755	2.767	2.778	2.790
Gross contribution	2.691	2.701	2.712	2.722	2.733	2.744	2.755	2.767	2.778	2.790
Total operation and maintenance	774	774	774	774	774	774	774	774	774	774
Result before interest and depreciations	1.917	1.927	1.938	1.948	1.959	1.970	1.981	1.993	2.004	2.016
Interest Depreciations	2.965 56	3.002	3.040	3.078	3.118	3.158	3.200	3.243	3.286	3.331
Net result before profit tax	-1.104	-1.075	-1.102	-1.130	-1.159	-1.188	-1.219	-1.250	-1.282	-1.315

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	640	748	869	1.006	1.160	1.199	1.238	1.278	1.318	1.360
Interest on Danish Government Guaranteed Credit	-1.949	-1.995	-2.038	-2.079	-2.117	-2.150	-2.184	-2.217	-2.250	-2.282
Additional Danish Government Guaranteed Credit	1.309	1.247	1.169	1.073	956	952	946	939	931	922
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	1.402	1.432	1.462	1.493	1.524	1.555	1.587	1.619	1.652	1.685
Interest payment	-2.314	-2.346	-2.378	-2.410	-2.443	-2.475	-2.507	-2.539	-2.571	-2.603
Additional Danish Government Guaranteed Credit	912	914	916	918	919	920	920	920	919	918
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	1.719	1.754	1.788	1.824	1.859	1.869	1.878	1.887	1.897	1.907
Interest payment	-2.636	-2.668	-2.700	-2.732	-2.763	-2.795	-2.827	-2.861	-2.895	-2.930
Additional Danish Government Guaranteed Credit	916	914	911	908	904	926	949	973	997	1.023
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	1.917	1.927	1.938	1.948	1.959	1.970	1.981	1.993	2.004	2.016
Interest payment	-2.965	-3.002	-3.040	-3.078	-3.118	-3.158	-3.200	-3.243	-3.286	-3.331
Additional Danish Government Guaranteed C	1.048	1.075	1.102	1.130	1.159	1.188	1.219	1.250	1.282	1.315
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	55.681	53.827	51.973	50.119	48.265	46.410	44.556	42.702	40.848	38.994	37.140
Stocks Cash	0	0	0	0	0	0	0	0	0	0	0
Total assets	55.681	53.827	51.973	50.119	48.265	46.410	44.556	42.702	40.848	38.994	37.140
Own capital Reserves	0 0	-3.163	-6.264	-9.287	-12.215	-15.026	-17.831	-20.631	-23.425	-26.210	-28.986
Total own capital	0	-3.163	-6.264	-9.287	-12.215	-15.026	-17.831	-20.631	-23.425	-26.210	-28.986
Danish Government Credit Guarantee	55.681	56.990	58.237	59.406	60.480	61.436	62.388	63.334	64.273	65.204	66.126
Total foreign capital	55.681	56.990	58.237	59.406	60.480	61.436	62.388	63.334	64.273	65.204	66.126
Total Liabilities	55.681	53.827	51.973	50.119	48.265	46.410	44.556	42.702	40.848	38.994	37.140

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	35.285	33.431	31.577	29.723	27.869	26.014	24.160	22.306	20.452	18.598
Stocks Cash	0	0	0	0	0	0	0	0	0	0
Total assets	35.285	33.431	31.577	29.723	27.869	26.014	24.160	22.306	20.452	18.598
Own capital Reserves	-31.753	-34.521	-37.292	-40.064	-42.837	-45.611	-48.385	-51.159	-53.932	-56.704
Total own capital	-31.753	-34.521	-37.292	-40.064	-42.837	-45.611	-48.385	-51.159	-53.932	-56.704
Danish Government Credit Guarantee	67.038	67.952	68.869	69.786	70.705	71.625	72.545	73.465	74.384	75.302
Total foreign capital	67.038	67.952	68.869	69.786	70.705	71.625	72.545	73.465	74.384	75.302
Total Liabilities	35.285	33.431	31.577	29.723	27.869	26.014	24.160	22.306	20.452	18.598

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	16.743	14.889	13.035	11.181	9.327	7.472	5.618	3.764	1.910	56
Stocks Cash	0	0	0	0	0	0	0	0	0	0
Total assets	16.743	14.889	13.035	11.181	9.327	7.472	5.618	3.764	1.910	56
Own capital Reserves	-59.475	-62.243	-65.008	-67.770	-70.529	-73.309	-76.113	-78.940	-81.791	-84.668
Total own capital	-59.475	-62.243	-65.008	-67.770	-70.529	-73.309	-76.113	-78.940	-81.791	-84.668
Danish Government Credit Guarantee	76.218	77.132	78.043	78.951	79.855	80.781	81.731	82.704	83.701	84.724
Total foreign capital	76.218	77.132	78.043	78.951	79.855	80.781	81.731	82.704	83.701	84.724
Total Liabilities	16.743	14.889	13.035	11.181	9.327	7.472	5.618	3.764	1.910	56

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	-85.772	-86.847	-87.949	-89.079	-90.237	-91.426	-92.644	-93.894	-95.177	-96.492
Total own capital	-85.772	-86.847	-87.949	-89.079	-90.237	-91.426	-92.644	-93.894	-95.177	-96.492
Danish Government Credit Guarantee	85.772	86.847	87.949	89.079	90.237	91.426	92.644	93.894	95.177	96.492
Total foreign capital	85.772	86.847	87.949	89.079	90.237	91.426	92.644	93.894	95.177	96.492
Total Liabilities	0	0	0	0	0	0	0	0	0	0