

# ASFINAG – RELIABILITY ALL THE WAY.

UNECE Workshop on “Financing Transport Infrastructure”  
René Moser, Head of Strategy, International relations and Innovation  
Geneva, 10<sup>th</sup> September 2013

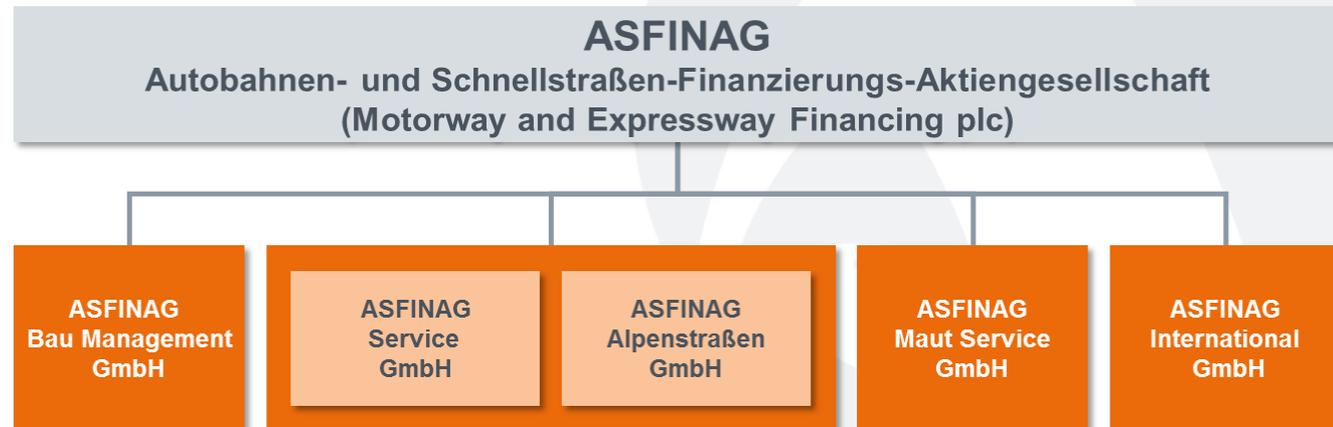


# Topics

- ASFINAG in brief
- The Austrian Motorway / TEM network
- Financing Austrian Motorways
- Conclusions

# Company overview

- ASFINAG is responsible for 2.178 km motorways
  - Planning, Construction and Maintenance
  - Operation (incl. traffic management & information services)
  - Toll collection & Financing issues
- Stock company – fully owned by the Republic of Austria
- No public grants  
100% user-financed (tolls)



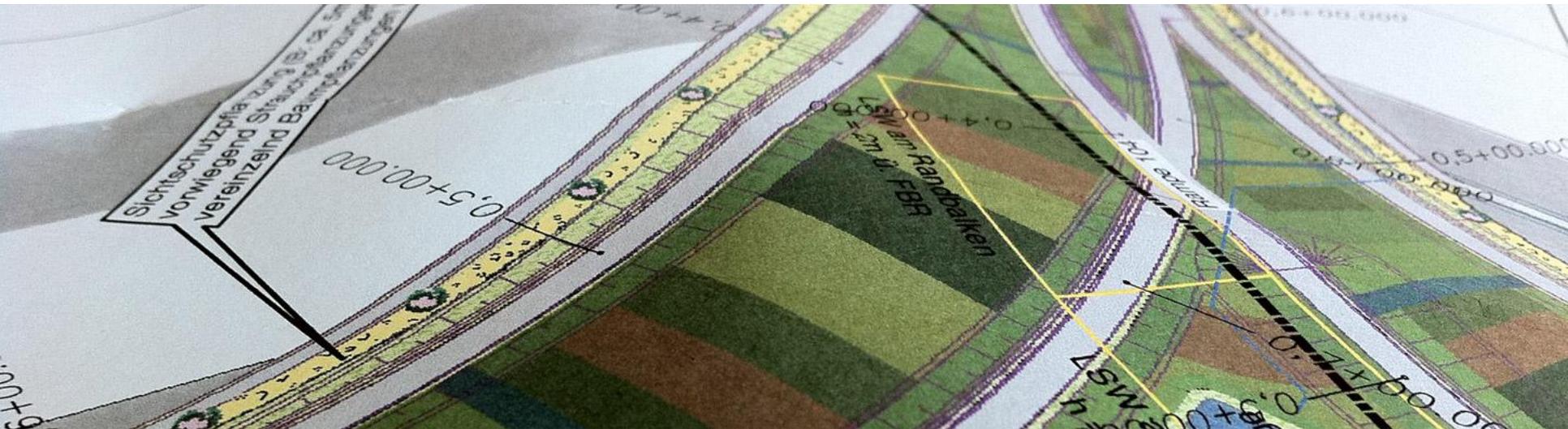
# The ASFINAG Vision 2020

## Top-level Service Provider

**ASFINAG** is one of Europe's leading motorway network operators with a special focus on

- availability
- traffic management
- traffic information
- road safety and
- technological innovations

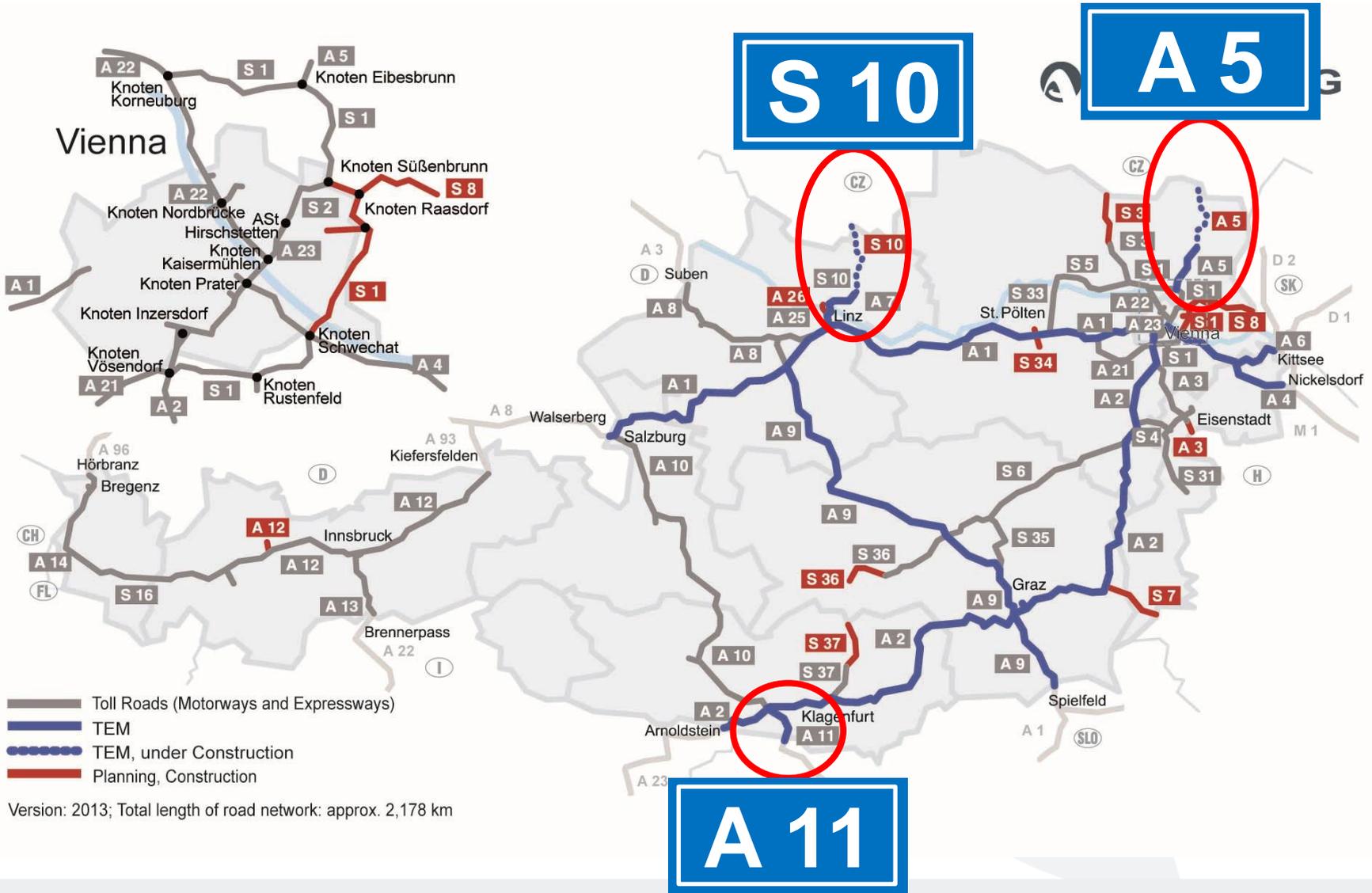
We act internationally and interlink with public transport.



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# The Austrian Motorway / TEM network



**S 10**

**A 5**

**A 11**

— Toll Roads (Motorways and Expressways)  
 — TEM  
 ..... TEM, under Construction  
 — Planning, Construction  
 Version: 2013; Total length of road network: approx. 2,178 km

# TEM master plan, new constructions

S 10

**Unterweikersdorf –  
Freistadt Nord**  
 22 km  
 Costs: € ~690 Mio.

2015

A 5

**Schrick –  
Poysbrunn**  
 34 km  
 Costs: € ~320 Mio.

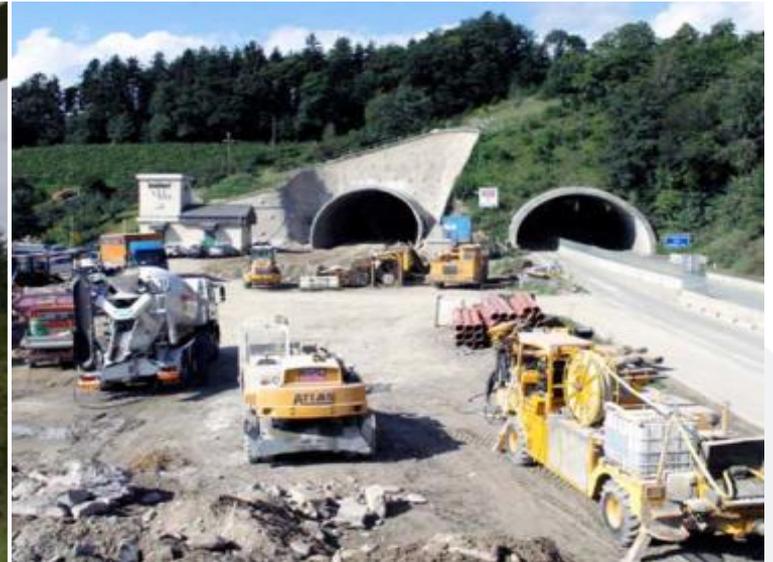
2017

A 11

**Upgrade  
Karawanken-Tunnel**  
 5,08 km  
 Costs: € ~239 Mio.

2019

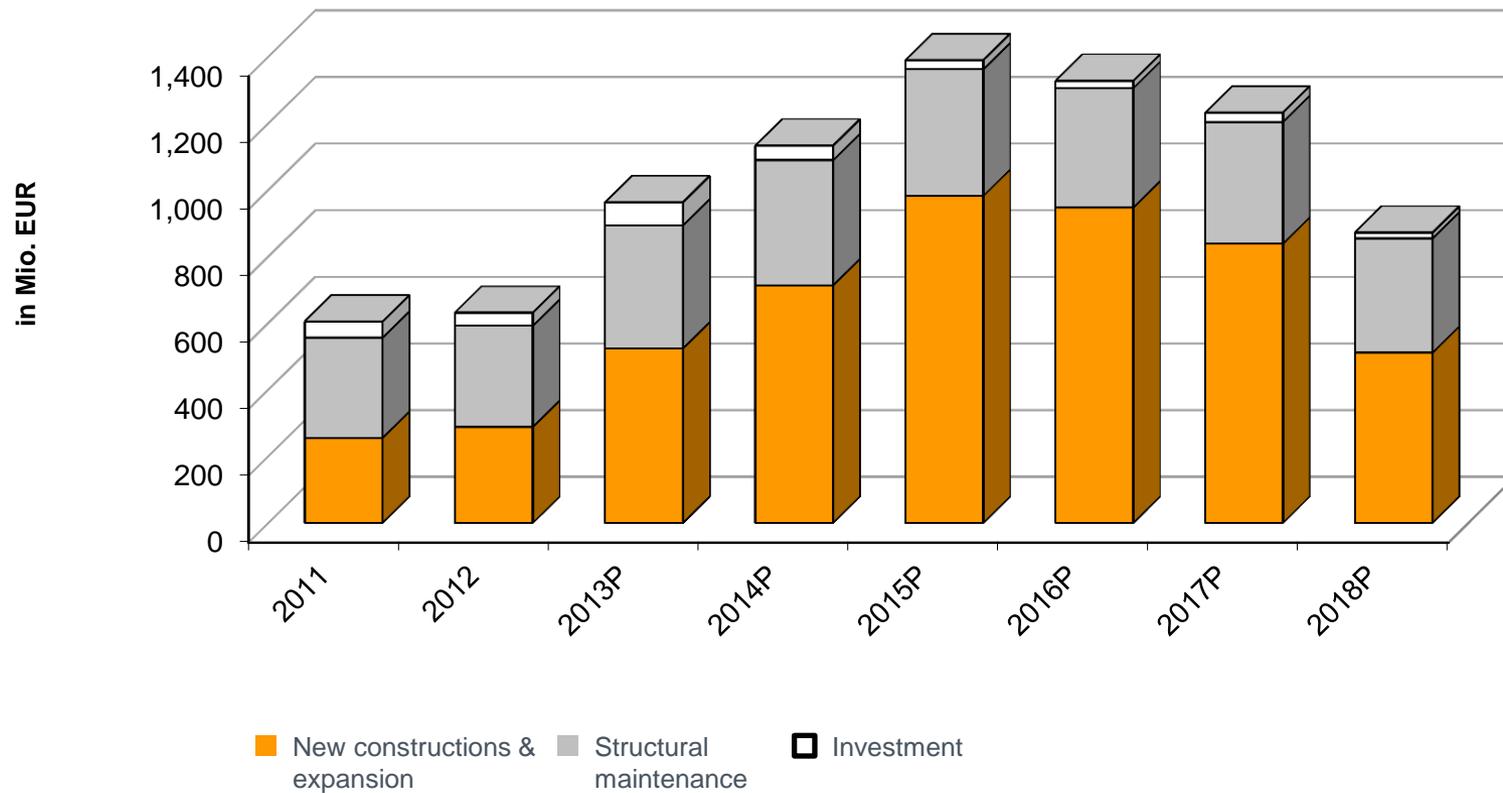
# Costs of building motorways and expressways



Rural area: **EUR 10-25 million / km**

In and around cities: **EUR 60-80 million / km**

# Construction program 2011 – 2018





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# Financing Austrian Motorways

- As of 1960s: “Special companies”
- 1982: ASFINAG old – purely financing company
- 1997: ASFINAG new – usufructus contract
  - Planning, Construction and Maintenance
  - Operation (incl. traffic management & information services)
  - Toll collection & Financing issues

- Key financial data 2012  
(in Mio EUR)

	2012	11 → 12	2011
<b>Net profit for the year</b>	471	+7.1 %	440
<b>Debt reduction</b>	67	-28.7 %	94
<b>Current and non-current liabilities</b>	11,525	-2.2 %	11,786

# ASFINAG Group Strategy – Finance

## Strategy

Striking a balance between investments, costs and revenues with a focus on ensuring economic independence.

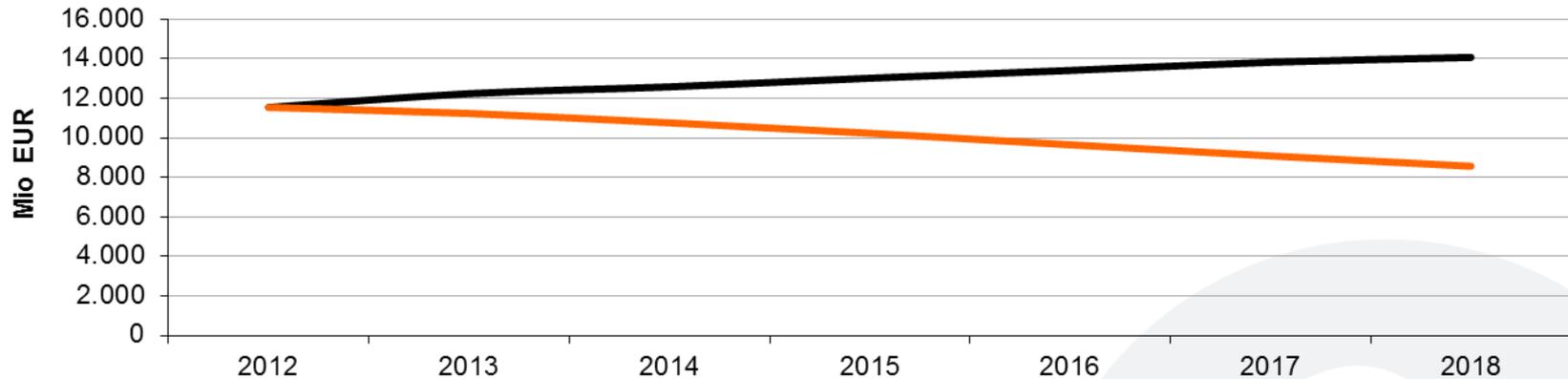
## Goals

1. The ratio of debts is always smaller than 30 years.
2. Each year an annual profit<sup>\*)</sup> in the amount of at least EUR 300 Mio. will be achieved.

<sup>\*)</sup> net profits (=earnings after tax)

# ASFINAG has a long-term stable business-case

### Debts



■ Without new constructions & expansion    
 ■ With new constructions & expansion

	2012
Net profit for the year	471
Debt reduction	67
Current and non-current liabilities	11,525

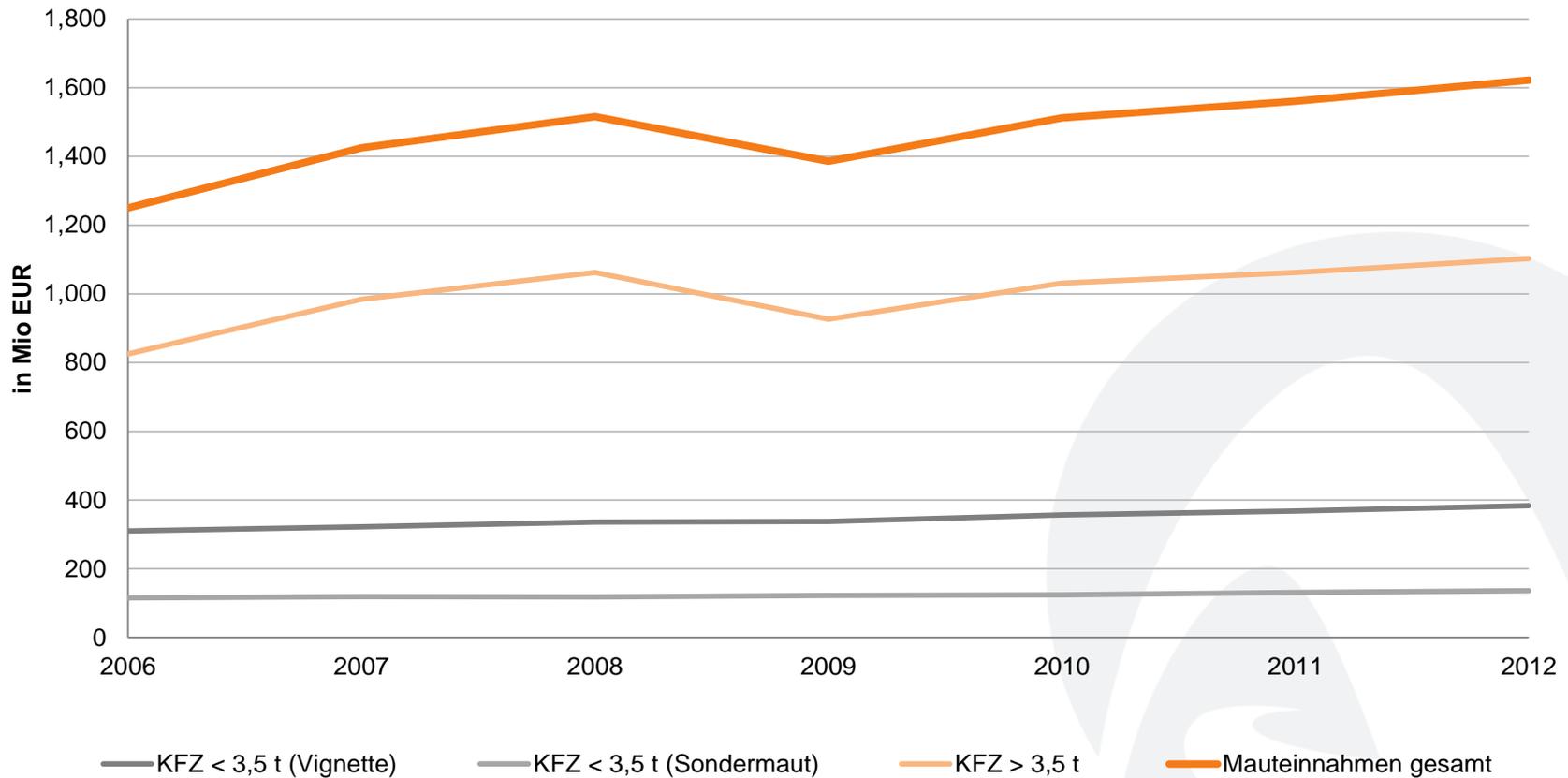


# Toll Collection (Revenues 2012)

<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Up to 3.5t mpgw</p>	 <p><b>Toll sticker</b></p>   <p><i>Revenue*) of EUR 383 million</i></p>	<p><b>Special toll</b></p>   <p><i>Revenue*) of EUR 136 million</i></p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">More than 3.5t mpgw</p>	 <p><b>Fully electronic toll payment by GO-Box</b></p>    <p><i>Revenue*) of EUR 1,103 million</i></p>	

\*) net revenue 2012, rounded

# Toll Revenues 2006 – 2012



## Capital market

- ASFINAG is a well-established **issuer of bonds** that is highly regarded in the national and international financial markets.
- The bonds issued are provided with a **guarantee by the Republic of Austria** and receive the rating of **Aaa/AA+** by rating agencies.
- The guarantee provided by the state and its excellent rating enable ASFINAG to benefit from highly **favourable financing terms**.

# TEN-T Funds: CONNECTING Europe Facility

Types of Projects		All Member States	Member States eligible for Cohesion Fund
<b>Studies (all)</b>		50%	50%
<b>Works on</b>			
<b>Rail</b>	Cross border	40%	80-85%
	Bottleneck	30%	80-85%
	Other projects of common interest	20%	80-85%
<b>Inland waterways</b>	Cross border	40%	80-85%
	Bottleneck	30%	80-85%
	Other projects of common interest	20%	80-85%
Inland transport connections to ports and airports (rail and road)		20%	80-85%
Development of ports		20%	80-85%
Development of multi-modal platforms		20%	80-85%
Reduce rail freight noise by retrofitting of existing rolling stock		20%	20%
Freight transport services		20%	20%
Secure parkings on road core network		20%	20%
Motorways of the sea		20%	20%
<b>Traffic management systems</b>	ERTMS (rail)	50%	80-85%
	Other modes	20%	80-85%
Cross border road sections		---	80-85%





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## Conclusion

- High-quality infrastructure is crucial for the economic development and welfare of a country/region
- Infrastructure investments are cost-intensive
- Balance between investment, costs and revenues is crucial
- Stable framework conditions, stable revenues and sustainable construction programmes are essential
- ASFINAG has a stable business case, guarantying long-term economic independency

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***RELIABILITY ALL THE WAY.***