

ASFINAG – RELIABILITY ALL THE WAY.

TEM and TER Joint Expert Meeting – Financing of Infrastructure
René Moser, Head of Strategy, International relations and Innovation
Bad Gastein, 9th October 2013

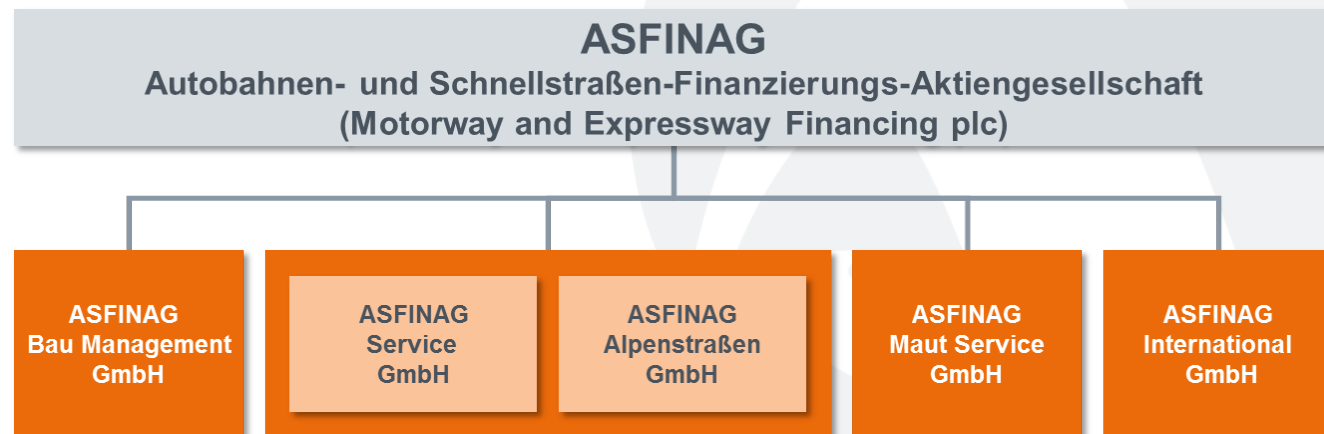


Topics

- 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)



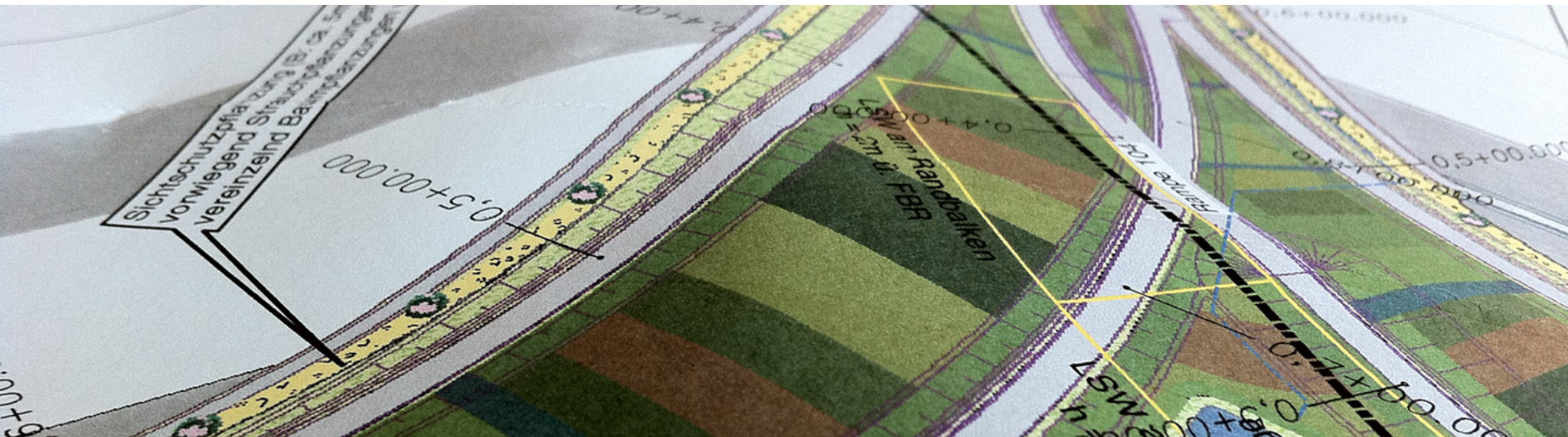
The ASFINAG Vision 2020

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

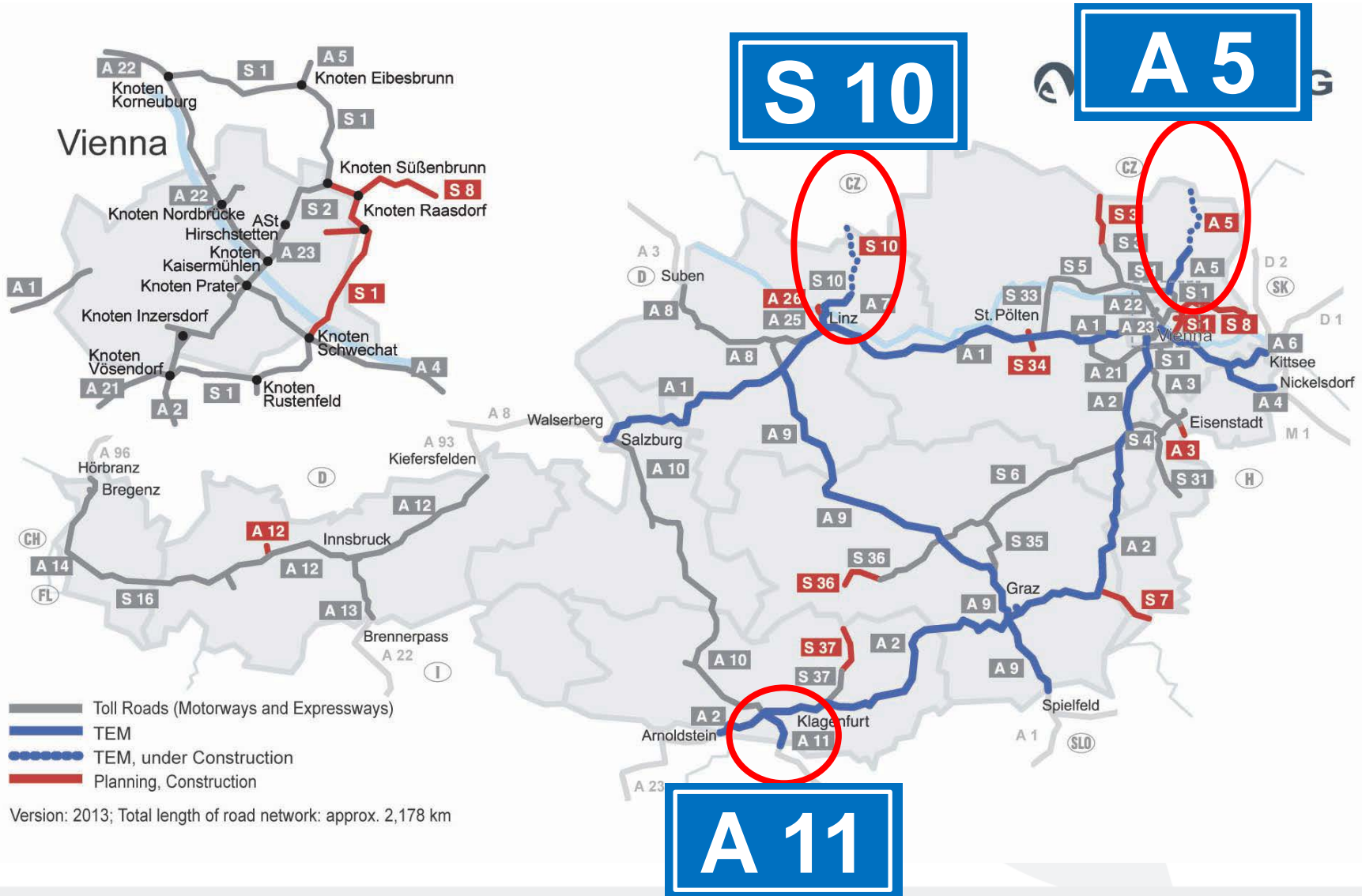
We act internationally and interlink with public transport.



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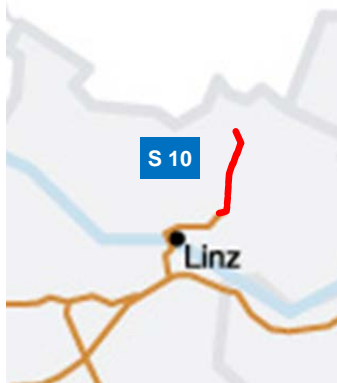
The Austrian Motorway / TEM network



TEM master plan, new constructions

S 10

Unterweirdsdorf –
Freistadt Nord
22 km (36,5 km)
Costs: €~690 Mio.



2015

A 5

Schrick –
Poysbrunn
25 km (34 km)
Costs: €~320 Mio.



2017

A 11

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



2019

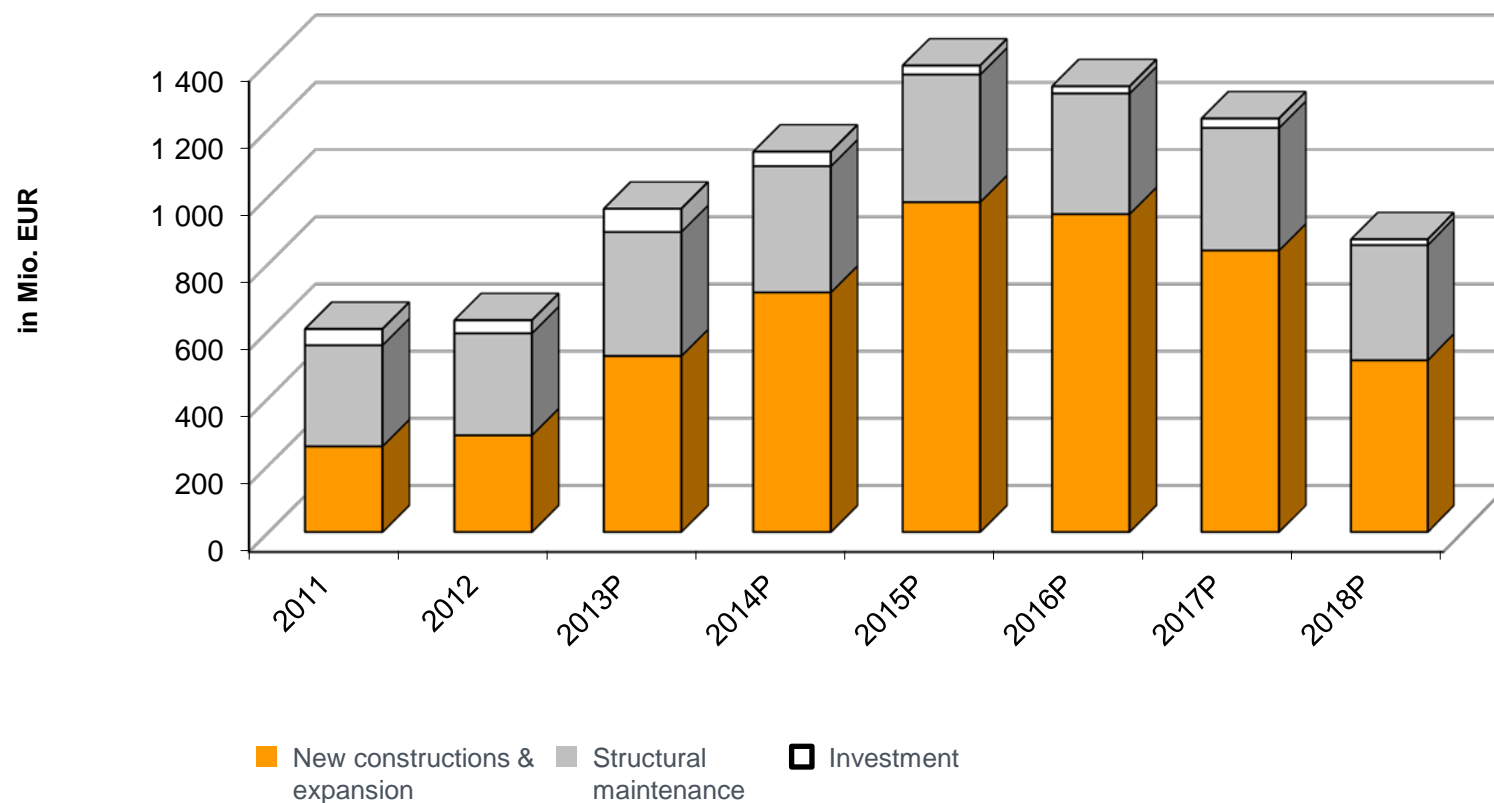
Costs of building motorways and expressways

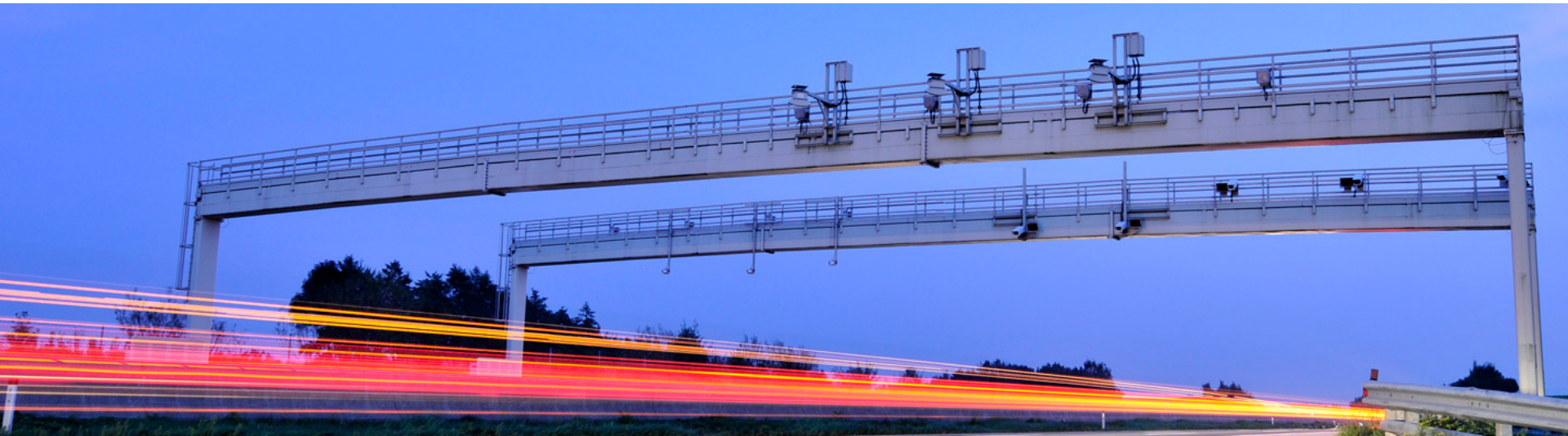


Rural area: **EUR 10-25 million / km**

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
Net profit for the year	471	+7.1 %	440
Debt reduction	67	-28.7 %	94
Current and non-current liabilities	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.

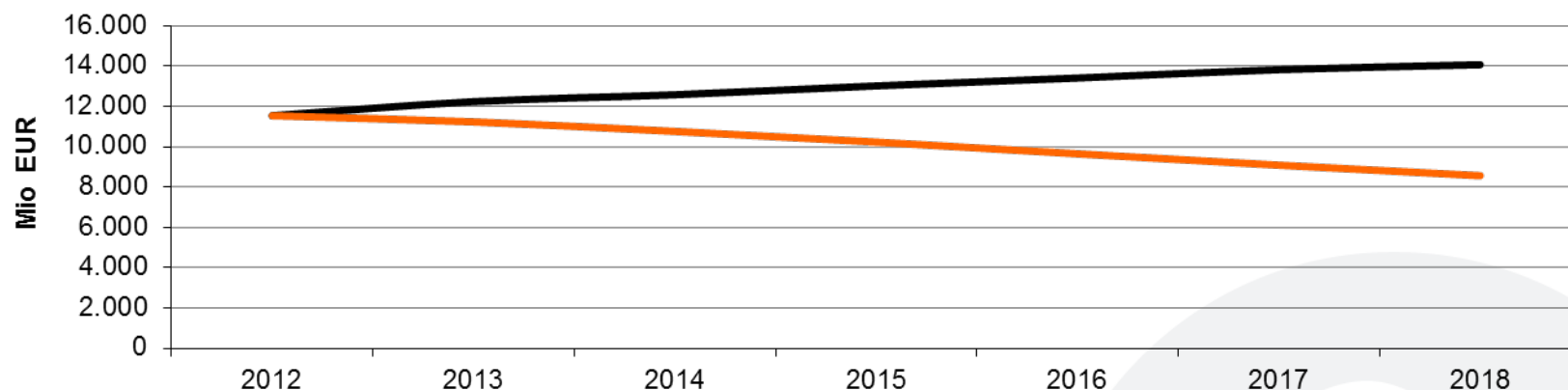
Goals

1. The ratio of debts is always smaller than 30 years.
2. Each year an annual profit^{*)} in the amount of at least EUR 300 Mio. will be achieved.

^{*)} net profits (=earnings after tax)

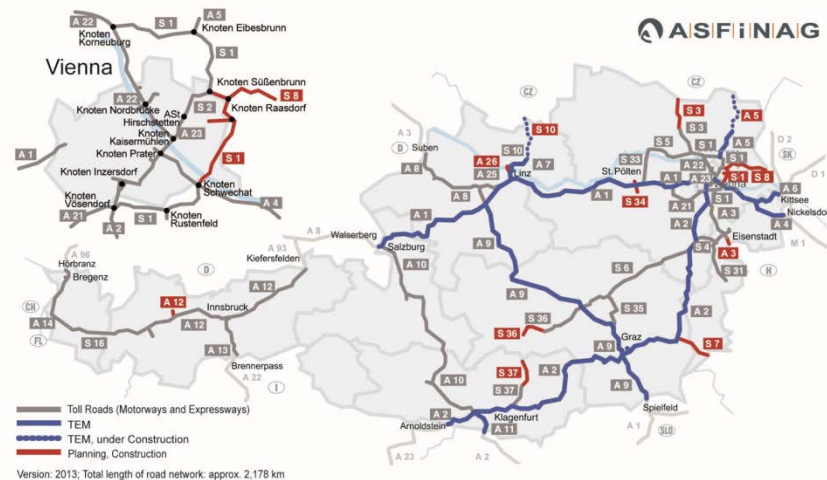
ASFINAG has a long-term stable business-case

Debts












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

	2012
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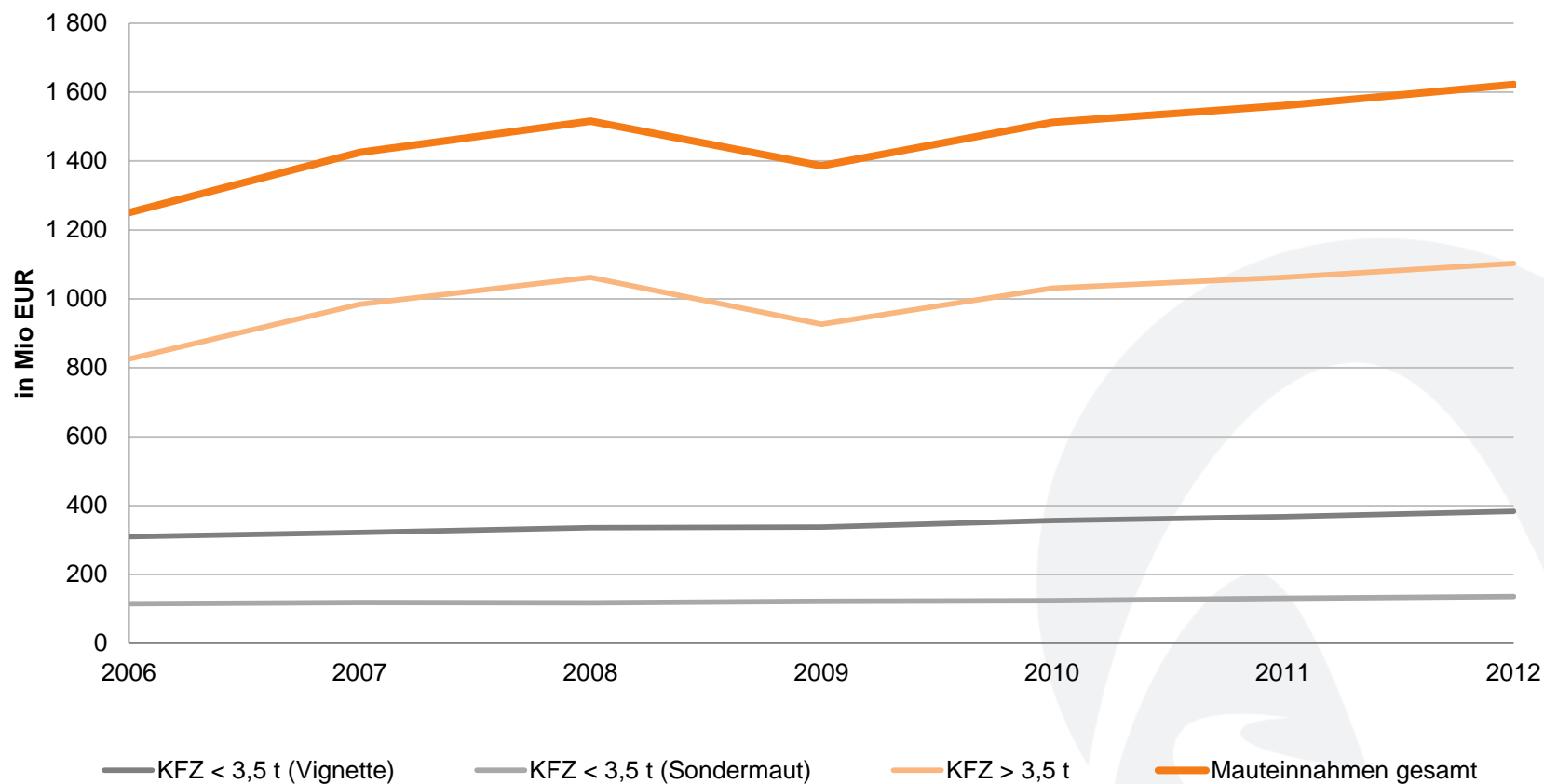


Toll Collection (Revenues 2012)

Up to 3.5t mpgw	 <p>Toll sticker</p>   <p><i>Revenue*) of EUR 383 million</i></p>	<p>Special toll</p>   <p><i>Revenue*) of EUR 136 million</i></p>
More than 3.5t mpgw	 <p>Fully electronic toll payment by GO-Box</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
Studies (all)		50%	50%
Works on			
Rail	Cross border	40%	80-85%
	Bottleneck	30%	80-85%
	Other projects of common interest	20%	80-85%
Inland waterways	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%
Traffic management systems	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 stabile business case, guarantying long-term economic independency



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