

# **Financing Systems of Transport Infrastructure**

in selected CEE countries

May, 2011

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# Declaration

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This document is designated solely for information purposes. The document was prepared by a team of experts from Group PPP Advisory, which is a part of the Erste Bank financial group (hereinafter referred to as “Author”). Its purpose is to analyze the system of road and railway infrastructure financing in selected Central and Eastern European countries.

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Information about the sources, interesting links and abbreviations that were used is always included by each analyzed country.

# 1 Summary

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The issue of transport infrastructure (hereinafter also referred to as “TI”) development affects the entire society, which searches for a compromise solution given by three parameters that influence the decision-making processes:

- development and qualitative needs,
- market capacity,
- available financial resources.

Development needs are defined by the maintenance and development needs in transport infrastructure, i.e., especially high-quality railway corridors, completion of the network of motorways, expressways, bypasses, improvement of the maintenance of existing roads, anti-noise barriers, roundabouts and a number of others. There are also restrictions given by available contractor capacities that are able to cover the required activities at the given time and with the available financial resources.

This document’s objective is to analyze the existing transport infrastructure financing systems in selected Central and Eastern European countries: Austria, Slovakia, Poland, Germany, Croatia, Italy and the Czech Republic.

The conclusion of the performed analysis is the finding that there is no clear single recommended solution. Many different approaches were discovered in the comparison of existing systems of transport infrastructure financing. Nevertheless, their common goal is the assurance of a high-quality transport infrastructure with an appropriate range, which is a necessary pre-requisite for stable and continuous economic and social development. The key fact is a clearly defined long-term strategic plan of transport infrastructure maintenance and development that reflects market capacity and available financial resources.

Because most transport infrastructure across all countries is managed from the level of central institutions (state, government), the document focuses solely on motorways, expressways and class I. roads, and railway infrastructure, where only networks within the competency of the given country are concerned.

In order to ensure that the models have better explanatory power and are easier to compare, the analyzed information was separated into the following three categories:

- organizational setup,
- national road infrastructure – scope and used sources of financing,
- national railway infrastructure – scope and used sources of financing.

## 1.1 Organizational Setup

	Austria	Slovakia	Poland	Germany	Croatia	Italy	CR
Model characteristics	<b>Segmented</b>	<b>Segmented</b>	<b>Segmented</b>	<b>Segmented</b> with centralized resources planning across segments	<b>Segmented</b>	<b>Segmented</b>	<b>Segmented</b> with centralized resources planning across segments
Planning and management of financial resources in the roads sector	<b>Delegated to state concession holder</b> (ASFINAG)	<b>Centralized</b> (MDPT, MF), with partial autonomy of NDS	<b>Delegated</b> (BGK, which manages the resources of the National Road Fund)	<b>Centralized</b> (BMVBS and VIFG)	<b>Delegated to state concession holder</b> (HAC)	<b>Delegated to state concession holder</b> (ANAS)	<b>Centralized</b> , management of financial resources (incl. loans and payments) provided by MF, short-term budgeting and administration by SFDI
Responsibility for operation and development in the roads sector	<b>Delegated to state concession holder</b> (ASFINAG)	<b>Delegated to 2<sup>nd</sup> entities</b> (motorways NDS, class I. roads SSC)	<b>Delegated</b> (GDDKiA)	<b>Delegated</b> to authorities of the federal states	<b>Delegated to state concession holder</b> (HAC), which then also delegates further to private concession holders	<b>Delegated to state concession holder</b> (ANAS), which then also delegates further to private concession holders	<b>Delegated</b> (ŘSD)
Planning and management of financial resources in the railways sector	<b>Delegated</b> (OBB), within limits of long-term approved plan of state subsidies	<b>Centralized</b> (MF, MDPT)	<b>Centralized</b> (MF, MI)	<b>Delegated</b> (DB)	<b>Centralized</b> (MF, MDIM)	<b>Centralized</b> (MEF, MID)	<b>Centralized</b> , management of financial resources (incl. loans and payments) provided by MF, short-term budgeting and administration by SFDI
Responsibility for operation and development in the railways sector	<b>Delegated</b> (OBB)	<b>Delegated</b> (ŽSR)	<b>Delegated</b> (PKP)	<b>Delegated</b> (DB Netz AG)	<b>Delegated</b> (HŽ)	<b>Delegated</b> (RFI)	<b>Delegated</b> (SŽDC)
Degree of the use of comprehensive outsourcing (participation of private concession holders)	<b>Low</b> (1 PPP project, smaller PPP projects in areas such as technologies - e.g., Climate Tunnel)	<b>Low</b> , (1 PPP project)	<b>Low</b> developing (3 projects)	<b>Medium</b> , developing (8 projects underway, 7 projects being prepared)	<b>Medium</b> (2 private concession holders)	<b>High</b> (25 concession holders)	<b>None</b>

## 1.2 National Road Infrastructure – Scope And Sources Of Financing Used

	Austria	Slovakia	Poland	Germany	Croatia	Italy	CR
Scope under the national level of management	M	M, E, Class I,	M, E	M, E	M, E	M, E, Class I,	M, E, Class I,
Scope of the road network (km)	2 178 (M)	391 (M) + 180 (E)	1 167 (M+E)	12 550 (M)	1 241 (M+E)	6 500 (M)	1 165 (M+E)
Planned development (km)	200 (M)	518 (M)	1 737 (M+E)	1 900 (M)	278 (M)	1 100 (M)	1 007 (M+E)
Planned expansion of existing network (in % of existing network)	9 %	91 %	149 %	15 %	22 %	17 %	86 %
Used sources of TI financing:							
- Subsidies from the state budget	No	Yes	Yes	Yes	Yes	Yes	Yes
- Excise tax on fuel	No	Yes	Yes	Yes	Yes	No	Yes
- VAT on fuel	No	No	No	Yes	No	No	No
- Road tax	No	Yes	No	No	No	No	Yes
- Toll	Yes	Yes	Yes	Yes	Yes	Yes	Yes
- Motorway coupons	Yes	Yes	No	No	No	No	Yes
- Bonds	Yes	No	Yes	No	Yes	Yes	No
- Loans (commercial banks)	Yes	Yes	Yes	No	Yes	Yes	No
- EIB loans	No	Yes	Yes	No	Yes	Yes	Yes
- EU funds	No	Yes	Yes	No	Yes	No	Yes
- PPP	Yes	Yes	Yes	Yes	Yes	Yes	No
- Equity and profit	Yes	Yes	No	No	Yes	Yes	No

### 1.3 Railroad Infrastructure - Scope And Sources Of Financing Used

	Austria	Slovakia	Poland	Germany	Croatia	Italy	CR
Scope of the railway network (km)	5 702	3 592	23 420	34 000	2 974	20 000	9 619
Used sources of financing:							
- Fees for using the railway	Yes	Yes	Yes	Yes	Yes	Yes	Yes
- Subsidies from the state budget	Yes	Yes	Yes	Yes	Yes	Yes	Yes
- Bonds	Yes	No	No	No	No	No	No
- Investment loans (commercial banks)	Yes	No	No	No	No	No	No
- EIB loans	Yes	Yes	Yes	Yes	Yes	Yes	Yes
- EU funds	No	Yes	Yes	No	Yes	No	Yes
- Excise tax on fuel	No	No	Yes	No	No	No	No

## 2 Czech Republic

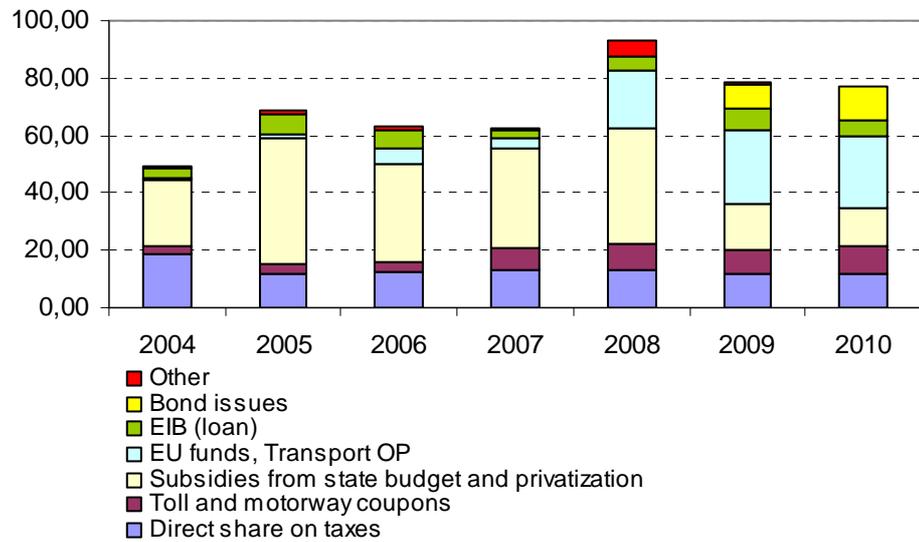
<b>Key entities</b>	<b>Ministry of Transportation</b>  <b>State Fund for Transport Infrastructure</b>  <b>ROAD TRANSPORT</b> ŘSD (Road and Motorway Infrastructure Authority)  <b>RAILWAY TRANSPORT</b> SŽDC (Railway Infrastructure Authority)
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### 2.1 Czech Republic – Road Infrastructure

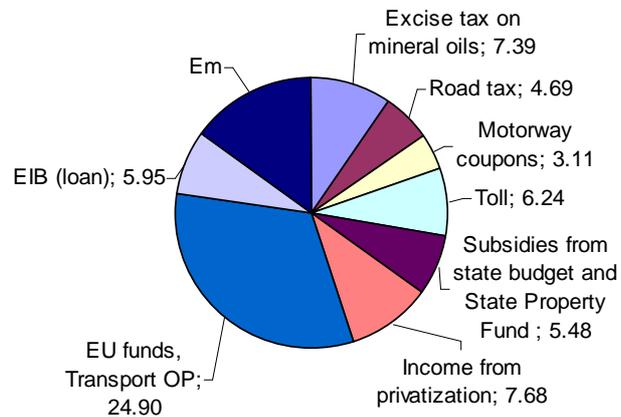
<b>NETWORK SPECIFICATION</b>	
<b>Network scope and structure</b>	As of the end of 2010, there are 688 km of motorways and 54 966 km of roads on territory of the Czech Republic. Of this, 6 213 km are class I. roads, 14 592 km class II. roads and 34 161 km class III. roads.
	
<b>ORGANIZATION</b>	
<b>Entities</b>	<b>Ministry of Transport</b> The Ministry of Transport is responsible for the coordinated development, construction, modernization and maintenance of transport infrastructure (roads, railways and waterways) as defined by relevant legal regulations.  <b>SFDI</b> The State Fund for Transport Infrastructure (“SFDI”) was established by Act no. 104/2000 Coll., for the purpose of transport infrastructure financing. SFDI is the entity primarily responsible for arranging the financing of construction, modernization, maintenance and repairs of transport infrastructure in the CR in relation to ŘSD and SŽDC as institutional investors.

	<p><b>ŘSD</b></p> <p>The Road and Motorway Directorate (“ŘSD“) is a state subsidized organization established by the Ministry of Transport. ŘSD is the entity primarily responsible for construction, modernization, maintenance and repairs of road transport infrastructure in the scope of motorways and class I. roads.</p> <p><b>Regions</b></p> <p>As of January 1, 2005, the responsibility for the financing, construction, modernization, maintenance and repairs of class II. and III. roads is decentralized to individual regions.</p>
<p><b>Ownership</b></p>	<p>SFDI – state fund</p> <p>ŘSD – state subsidized organization</p> <p>The assets in question used by ŘSD are also fully owned by it and are properly reported in its accounting records.</p>
<p><b>Assignments</b></p>	<p>The following are within SFDI competency:</p> <ul style="list-style-type: none"> <li>• financing of the construction, modernization, repairs and maintenance of roads and motorways, waterways with transportation significance, and national and regional railway projects,</li> <li>• provision of contributions for the construction and modernization of thoroughfare sections of roads and motorways,</li> <li>• payment of loan installments and interest charges and other expenses related to the coverage of debt service,</li> <li>• provision of contributions for survey and project work, analysis and expert activities focused on the construction, modernization and repairs of roads and motorways, waterways with transportation significance, and national and regional railway projects,</li> <li>• financing of the costs of implementing and operating the electronic toll system,</li> <li>• financing of payments to concession holders on the basis of concluded concession holder agreements on the construction, operation and maintenance of transport infrastructure and the financing of costs related to conclusion of the concession holder agreements.</li> </ul> <p>ŘSD was established for the purposes of:</p> <ul style="list-style-type: none"> <li>• managing motorways and class I. roads, arranging the maintenance and repairs of motorways and class I. roads, arranging the construction and modernization of motorways and class I. roads and their parts,</li> <li>• securing and performing the state’s obligations ensuing from concession holder agreements, monitoring and evaluating the consequences of the distribution of risks between the state and concession holder,</li> <li>• collecting source materials for the establishment of policies in the area of roads and motorways, assuring the operation of the system of distance-based tolls on selected roads in the CR.</li> </ul>
<p><b>Investment planning processes</b></p>	<p>The fundamental strategic document for transport infrastructure development in the Czech Republic is the Transport Policy of the Czech Republic for 2005-2013, which sets the priorities, goals, main tasks and instruments of Czech transport</p>

	<p>policy.</p> <p>The Ministry of Transport stipulates, in reaction to the actual conditions of transport and its financial situation, the strategic objectives of investments into transport infrastructure (currently the strategic intentions for investments in 2011 - 2014+ are set).</p> <p>The key process of transport infrastructure development planning takes place as a part of the annual putting together of the SFDI budget for the following year and the medium-term outlook for the next 2 years. During this process activities designated for implementation in the following year and subsequent two years are selected.</p>
<b>Scope of investments</b>	According to the current estimate, approximately CZK 500 billion needs to be invested to complete the backbone road network.
<b>FINANCING SOURCES</b>	
<b>Overview of sources</b>	<p>At the present, financing of transport infrastructure (roads, railways, waterways) is arranged at the central level using the following sources:</p> <ul style="list-style-type: none"> <li>• Road tax</li> <li>• Excise tax on mineral oils</li> <li>• Toll – distance-based fees for road infrastructure usage</li> <li>• Fees for usage of motorways and expressways – time-based charges</li> <li>• Transfers of earnings from privatized property and dividends of state-owned companies;</li> <li>• Subsidies from the state budget</li> <li>• EU funds</li> <li>• EIB loan</li> <li>• Bonds</li> </ul> <p>Sources in the total amount of CZK 82.14 billion were available for transport infrastructure financing in 2010.</p> <p><i>Table: development of individual TI financing sources in years:</i></p>



Graph: shares of individual sources in 2010 (CZK billion)



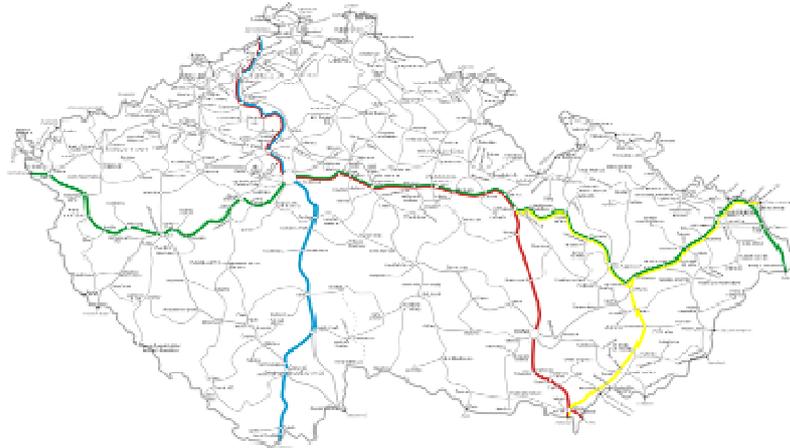
**Toll**

The distance-based fees for vehicles over 3.5T are in effect as of the beginning of 2007. The agreement with the system operator, the Kapsch company, is for 10 years with an extension option for another 10 years. The toll for each charged section is debited as the vehicle passes under the toll station. The rate depends on the road class, length of the toll section, day of the week, number of the vehicle's axles and the vehicle's emission class. In 2010, the gross revenues from

	toll were CZK 6.24 billion. The direct costs of collecting the toll make up approx. 20% of the collected amount. Due to the high investment needs, the price of toll will increase by 25% annually in 2011 and 2012.
<b>SPECIFICS</b>	
<b>Public debt</b>	Due to the current system of road infrastructure financing, all deficits are included fully into the public debt.
<b>Problems / Restrictions / Peculiarities</b>	<p>Problems of the current system:</p> <ul style="list-style-type: none"> <li>• high volatility of earnings and related expenditures, with negative impact on the behavior of sector investors as well as on the construction sector,</li> <li>• high volatility of expenditures in the period of expenditure peaks, has a negative impact on the costs of transport infrastructure construction,</li> <li>• absence of an approved long-term and binding strategy for the construction and renewal of transport infrastructure that would be supported by real resources,</li> <li>• continuing lack of financial resources leads to the continually worsening state of transport infrastructure and the insufficient amount of investments in the entire sector,</li> <li>• low collection efficiency for some resources given by the high costs (distance-based charges, road tax), relatively demanding administrative requirements causing costs for the recipient as well as payers.</li> </ul> <p>PPP is being considered for a long time for the following road projects:</p> <ul style="list-style-type: none"> <li>• reconstruction of the D1 motorway (160 km),</li> <li>• D3 motorway (2 phases, total of 44 km),</li> <li>• R35 expressway (3 phases, total of 114 km),</li> <li>• 2 parts of the Prague Ring Road (total of 28 km),</li> <li>• reconstruction, maintenance and operation of selected sections (R6, R7).</li> </ul>

## 2.2 Czech Republic – Railway Infrastructure

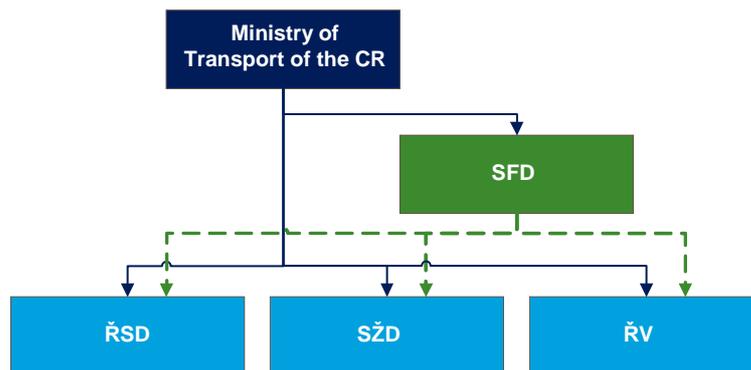
<b>NETWORK SPECIFICATIONS</b>	
<b>Network scope and structure</b>	In 2010, there were a total of 9 513 km of railway lines owned by the state in the Czech Republic and 106 kilometers of regional lines owned by other owners. A total of 2 997 km of lines are electrified.

	
<b>ORGANIZATION OF FINANCING</b>	
<b>Entities</b>	<p><b>Ministry of Transport</b>  <b>State Fund for Transport Infrastructure</b></p> <p>Within the approved state budget and its two year general outlook, the Ministry allocates resources for the financing of operations, renewal and new investments in the railway sector.</p> <p><b>SŽDC</b></p> <p>The fundamental mission of the Railway Infrastructure Administration (“SŽDC”) is to perform the function of owner and operator of the national railway line as well as of the regional lines owned by the state. SŽDC manages the assets that make up the railway infrastructure.</p>
<b>Ownership</b>	<p>SFDI – state fund  SŽDC – state organization</p> <p>The assets in question used by SŽDC are also fully owned by the Administration and are properly reported in its accounting records.</p>
<b>Assignments</b>	<p>SŽDC was established for the following purposes:</p> <ul style="list-style-type: none"> <li>• arrange the operation of the railway infrastructure and its operability,</li> <li>• arrange the maintenance and repairs of the railway infrastructure, ensure the development and modernization of the railway infrastructure,</li> <li>• prepare source materials for stipulating the public service assignments,</li> <li>• monitor the use of the railway infrastructure, operation and operability of the railway lines.</li> </ul>
<b>Investment planning processes</b>	<p>Just like for road infrastructure, also for railway infrastructure the fundamental strategic document for the development of transport infrastructure in the CR is the Transport Policy of the Czech Republic for 2005-2013. The Ministry of Transport sets, in reaction to the current conditions of transport and its financial situation, the strategic objectives in the area of railway infrastructure investments.</p> <p>The key process of transport infrastructure development planning takes place as a part of the annual putting together of the SFDI budget for the following year and the medium-term outlook for the next 2 years. During</p>

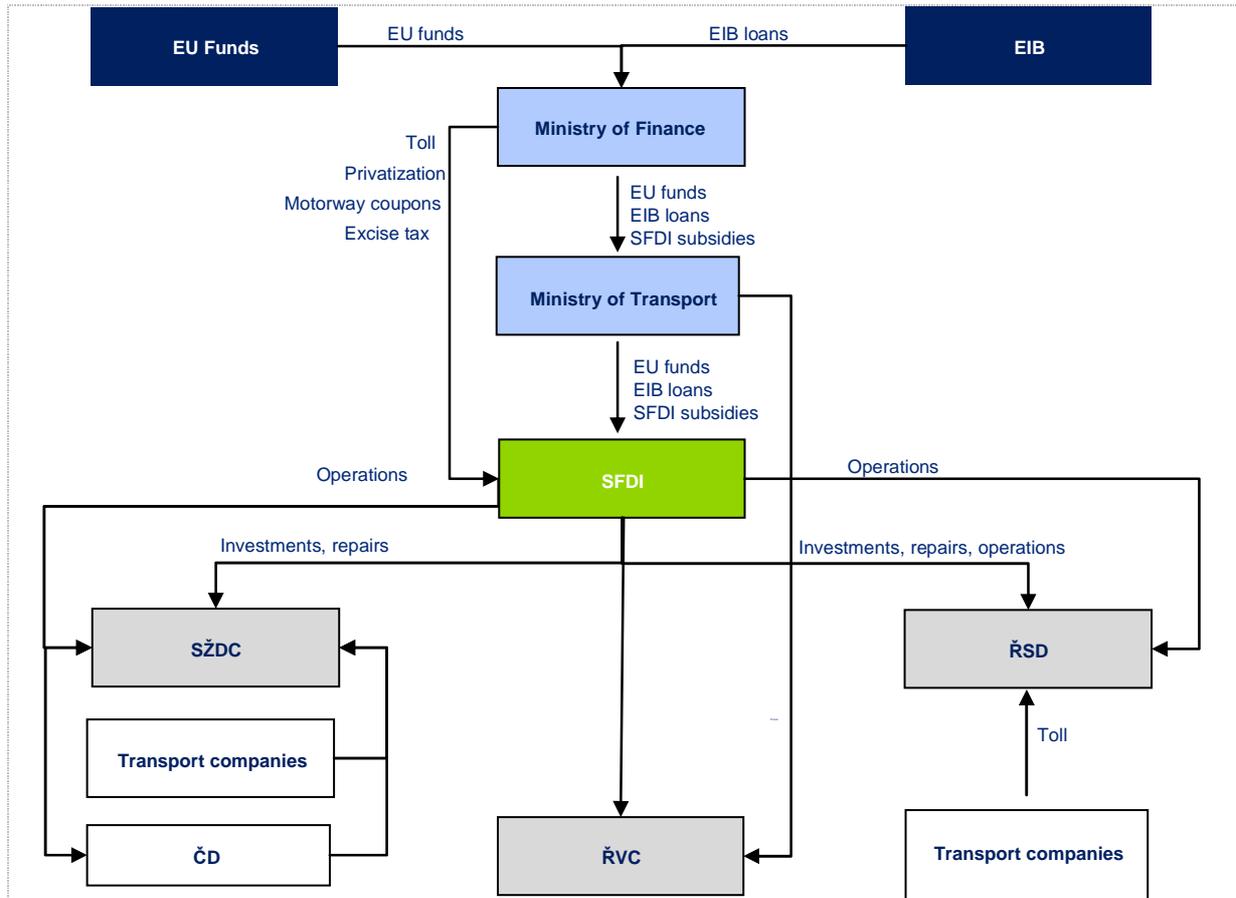
	this process projects designated for implementation in the following year and subsequent two years are selected.
<b>Scope of investments</b>	According to MT estimates, approximately CZK 370 billion is needed to complete and reconstruct the backbone railway network.
<b>SOURCES OF FINANCING</b>	
<b>Overview of financing sources</b>	<p>In addition to funds provided from SFDI and MT budgets, SŽDC revenues come from fees for use of the railway infrastructure from individual transport companies (approx. 30% of total revenues) and from earnings from secondary business activities. The earnings from secondary business activities are negligible in relation to the overall budget.</p> <p>The funds earned from fees for use of the railway infrastructure are used for payments for the securing of the operation of the network paid to České dráhy [Czech Railways], as the actual operator of the railway infrastructure up until now; as of 2012 this competency should be fully transferred to SZDC.</p> <p>In 2009 the income from payments for use of the railway infrastructure reached CZK 4.3 billion, which was not even sufficient to cover personnel costs in the amount of CZK 4.7 billion. The key item in the budget was thus the subsidies from SFDI (CZK 8.7 billion) and the state budget (CZK 1.5 billion).</p>
<b>Financing details</b>	As a result of the system of financing via SFDI, there is flexibility in the cross-financing of road x railway infrastructure. Once resources are increased for one segment, it is always at the expense of the other.

## 2.3 Czech Republic – Summary

### ENTITIES IN THE FINANCING MODEL



### MAIN FINANCIAL FLOWS IN THE TRANSPORT INFRASTRUCTURE FINANCING MODEL



#### IDENTIFIED FEATURES OF THE FINANCING MODEL

##### Strengths

- Relatively functional system that designates in a corresponding manner the responsibilities and competencies for its key entities: The Ministry of Transport, SFDI, ŘSD and SŽDC;
- Thanks to the centralization of SFDI, there is flexibility in the transfer of funds among the individual segments: roads - railway - water;
- Relatively wide spectrum of complementary resources;
- Expectation of significant resources from the Transport OP also in future program periods;
- Already implemented system of distance-based fees for use of the road infrastructure (toll);
- Stable resources from time and distance-based fees;
- Stable resources from the excise tax share.

##### Weaknesses

- Regular year-on-year changes on the resources side and the respective planned expenditure framework do not allow effective budgeting and strategic planning in the transport sector, which leads to ineffective spending on the preparation and execution of construction projects. The decisive factor is the conflict between the binding annual state budget and the non-binding outlook for the following two years and the need of multi-year project financing of individual transport infrastructure investments.

##### Opportunities

- A system change in the area of transport infrastructure financing can provide for more stable and sufficient resources for transport

	<p>infrastructure financing, and it can also simplify the entire process, decrease the administrative requirements and speed up the process of the preparation and execution of investment activities;</p> <ul style="list-style-type: none"> <li>• Use of long-term resources from the financial markets for the financing of transport infrastructure, e.g., resources from pension funds, insurance companies, etc.;</li> <li>• Institutional investors (ŘSD, SŽDC, ŘVC) are not VAT payers. If these organizations were to become full VAT payers, there would be a considerable decrease in the price of all construction projects by the currently valid VAT rate, which ŘSD could claim as VAT on input. This change would take place at the expense of decreased income for the Ministry of Finance chapter;</li> <li>• Possibility of using private sources for the financing of selected construction sections, maintenance and operation of transport infrastructure;</li> <li>• Taking advantage of the effects of PPP projects, such as in the area of better management of the flow of cash connected with the entire life-cycle of executed investment projects, know-how of private investors in the area of project risk management.</li> <li>• Increasing of the share of excise tax revenues for transport infrastructure as an alternative for the stabilization of revenues replacing unstable revenues (especially subsidies from the state budget) with stable ones.</li> </ul>
<p><b>Threats</b></p>	<ul style="list-style-type: none"> <li>• Continuing utilization of resources for the purchases of land as a consequence of the established legislative support. Need for legislative changes related to the price for the purchasing of land designated for line construction projects.</li> <li>• The constantly worsening state of the transport infrastructure increases the future investment costs for its renewal.</li> <li>• Disruptions in contributions from the state budget can threaten the utilization of resources from the Transport OP (non-compliance with the principle of additionality) and thus break down the existing system of financing, which will not be able to cover the necessary expenditures;</li> <li>• The amount of anticipated revenues from the toll system has a direct impact on the size of the investment subsidy from EU programs. From this perspective, it will be necessary to quickly shift to flexible pricing (especially local), otherwise a situation where the Ministry of Transport will have to return a part of the income from EU programs could occur;</li> <li>• Costs of the planned implementation of distance-based toll for passenger cars. The costs for the launch and operation of this system during the 5 year implementation are estimated at around CZK 5 billion according to a ŘSD study.</li> </ul>

## 2.4 Czech Republic – Links

LINKS	
<a href="http://www.mdcr.cz">www.mdcr.cz</a>	Ministry of Transport
<a href="http://www.sfdi.cz">www.sfdi.cz</a>	State Fund for Transport Infrastructure
<a href="http://www.rsd.cz">www.rsd.cz</a>	Road and Motorway Directorate
<a href="http://www.szdc.cz">www.szdc.cz</a>	Railway Infrastructure Administration

## 3 Austria

<b>Key entities</b>	<p><b>Ministry of Transport, Innovation and Technology</b></p> <p><b>ROAD TRANSPORT</b> ASFINAG (Autobahnen- und Schnellstraßen-Finanzierungs-AG)</p> <p><b>RAILWAY TRANSPORT</b> ÖBB (Österreichische BundesBahn)</p>
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### 3.1 Austria – Road Infrastructure

<b>NETWORK SPECIFICATIONS</b>	
<b>Scope and structure of the network</b>	The motorway network consists of 2 178 km, including 300 km of tunnels and 300 km of bridges.
<b>ORGANIZATION OF FINANCING</b>	
<b>Entities</b>	<p><b>ASFINAG</b></p> <p>The history of ASFINAG goes back to the post-war era, when it was responsible for the complete construction, renewal and operation of transport infrastructure (roads as well as railways). Worth mentioning is the fact that only selected motorway sections, such as the Brenner and Tauern tunnels, were paid sections at the time.</p> <p>Since 1982 ASFINAG is also responsible for the complete financing of the entire transport infrastructure. In order to fulfill the Maastricht Criteria defining the conditions for acceptance of a common European currency, the highly loss-making railway infrastructure was detached into an independent ÖBB state holding company in 1997. Since then ASFINAG is responsible only for the construction, renovation, operation and financing of the entire motorway network.</p> <p>In 1997 ASFINAG was granted the necessary powers and authority that over the long-term guarantee the rules of the expenditure and income side of its functioning, which are practically in effect even today.</p> <p>From the perspective of powers, ASFINAG is divided into several mutually “independent” companies (sub-suppliers), which are contractually bound to the proper fulfillment of defined services. It is an analogy to how a concession holder and his sub-suppliers work.</p> <p>ASFINAG holding consists of:</p> <ul style="list-style-type: none"> <li>• Asfinag Bau Management (responsible for construction);</li> <li>• Asfinag Service + Asfinag Alpenstrassen (responsible for operations);</li> <li>• Asfinag Maut Service (responsible for the toll system);</li> <li>• Asfinag Cash Management (responsible for financing);</li> <li>• Asfinag International (responsible for international projects).</li> </ul>
<b>Ownership</b>	ASFINAG is fully owned by the state, it is a so called state concession

	<p>holder.</p> <p>The motorways are owned by the state and are reported as assets on the balance sheet of ASFINAG.</p> <p>Class I. roads are mainly owned by individual regions, only a small part is owned by ASFINAG.</p>
<b>Assignments</b>	<p>The assignments of ASFINAG include complete services related to the planning, investments, maintenance and operation of the motorway network, particularly the following:</p> <ul style="list-style-type: none"> <li>• Development investments (modernization and new construction) for development of the distance network capacity;</li> <li>• Other investments, such as for increased transport safety;</li> <li>• Operation and maintenance (including renewal);</li> <li>• Interest payments (on loans);</li> <li>• Toll collection.</li> </ul>
<b>Investment planning process</b>	<p>The scope of development investments ensues from the General Plan of the Development of Transport Infrastructure, which makes provisions for rigorous maintenance investments and construction of 200 km of new motorway sections. The investments are prepared in 5 year plans with annual elaboration.</p> <p>The selection of investment projects is based on consensual resolution among the state, federal provinces, ASFINAG and other institutions. The launch of investment projects is determined by ASFINAG after reflecting the Supervisory Board's resolution.</p>
<b>Scope of investments</b>	<p>According to the General Development Plan, in 2002-2022 ASFINAG is to execute EUR 7.5 billion of development investments. In recent years ASFINAG has invested EUR 1 billion annually on average, in 2010 EUR 1.5 billion was invested.</p>
<b>SOURCES OF FINANCING</b>	
<b>Overview of sources</b>	<p>ASFINAG receives no money from the state budget.</p> <p>The total annual income from tolls exceeded EUR 1.5 billion in 2010, of which</p> <ul style="list-style-type: none"> <li>• 65 % came from distance-based toll for vehicles over 3.5T;</li> <li>• 25 % came from motorway coupons for passenger vehicles;</li> <li>• 10 % came from tolls on sections that are charged independently (e.g., Brenner and Tauern tunnels);</li> <li>• Other minor income from commercial activities (e.g., rest areas).</li> </ul> <p>The net income for motorway coupons is 95 %, for tolls 1 %, the rest of the income covers costs of collecting the given fees.</p> <p>Class I. roads, with the exception of those that fall under ASFINAG, are financed almost 100 % out of the region's budgets.</p>
<b>Toll</b>	<p>The price of toll for vehicles over 3.5T is based on the emission class and number of axles and ranges between EUR 0.144 and 0.3696 per km.</p> <p>The mechanism for the setting of the toll price is influenced by EU directives and Austrian laws, which stipulate the rules and conditions for the setting of toll prices. The maximum limit for setting the toll price is used in Austria. The calculation is thus given by ASFINAG calculations, which reflect its cost side.</p>

<b>Financial performance forecast</b>	The Austrian government is planning that during the phase of planned construction projects execution ASFINAG will increase its debt balance over EUR 12 billion and in 2012 it will start to reduce its debts, linearly until 2040.
<b>Financing methods</b>	<p>ASFINAG's activities are based on the principle of self-financing and the following resources:</p> <ul style="list-style-type: none"> <li>• Income from operations (toll);</li> <li>• Equity and profit;</li> <li>• Debt financing.</li> </ul> <p>Revenues from tolls cover mainly operating and maintenance costs. Own resources, profit and debt financing cover mainly the necessary investments in the building of new infrastructure.</p> <p>The company's own resources are nearly EUR 2 billion, out of which the accumulated profit from previous years is EUR 1.4 billion, and net profit in 2009 was EUR 290 million.</p> <p>Debt is financed using a mix of short-term and medium-term bonds. Their structure makes it possible to receive the needed funds as well as to continuously refinance, which doesn't bring the "jump" risk of the refinancing of large amounts. The timing of the bond issues is completely within ASFINAG competencies.</p> <p>The Austrian government grants unconditional guarantees on ASFINAG bonds, thus enabling incomparable financing on the market that approaches state bonds. The state guarantees correspond to ASFINAG's long-term investment plan and their maximum amount is approved in advance by the Austrian parliament. The current offering of bonds is around 0.1% above the price of state bonds.</p> <p>From the perspective of ASFINAG, it is necessary to add the price of the state guarantee to the price of financing. The price of the state guarantee is around 0.1% of the price of financing.</p>
<b>SPECIFICS</b>	
<b>Public debt</b>	<p>According to the existing interpretation of Eurostat, ASFINAG's debt financing is performed outside of the Austrian public debt. ASFINAG meets the fundamental conditions for such reporting, especially from the perspective of the fact that it takes on the project risks (construction risk, availability risk, demand risk, financing risk), but especially because it covers more than 50% of all of its operating costs (excluding financial costs) by revenues from its users.</p> <p>At the present time, however, Eurostat is considering changing its approach to the evaluation of ASFINAG from the public debt perspective.</p>
<b>Problems / restrictions / peculiarities</b>	<p>Even though it is a state holding company, the internal system that has been set up guarantees fixed prices of the work performed by sub-suppliers, thorough control over the quality of the performed work and important motivation of managers.</p> <p>Because ASFINAG has access to stable sources of funds, it is possible to speculate whether pressure will be put on ASFINAG to execute more projects than would be a sustainable scope of development investments from a national economy point of view.</p> <p>Although at the present time the used short-term and medium-term bonds do make it possible to manage cash more flexibly, they do not reflect the lifespan of the assets that are being constructed and their usual repayment</p>

period. There is a significant refinancing risk here that can cause problems for ASFINAG in the future. At the same time, there is no significant pressure on the gradual reduction of the overall debt, which already exceeds EUR 10 billion.

The uniformity of the rules and conditions of the issued bonds is important; the bonds are issued by ASFINAG on the basis of these two principles, for example:

- Negative pledge – the creditors have equal conditions towards the debtor;
- Gross default – if one bond is not repaid, all other bonds immediately become due.

These financing conditions place considerable demands on ASFINAG to perform their obligations and they also provide sufficient comfort to all creditors.

There is no relevant system determining the price of motorway coupons for the setting of their price, the price is set each year by the Ministry of Transport.

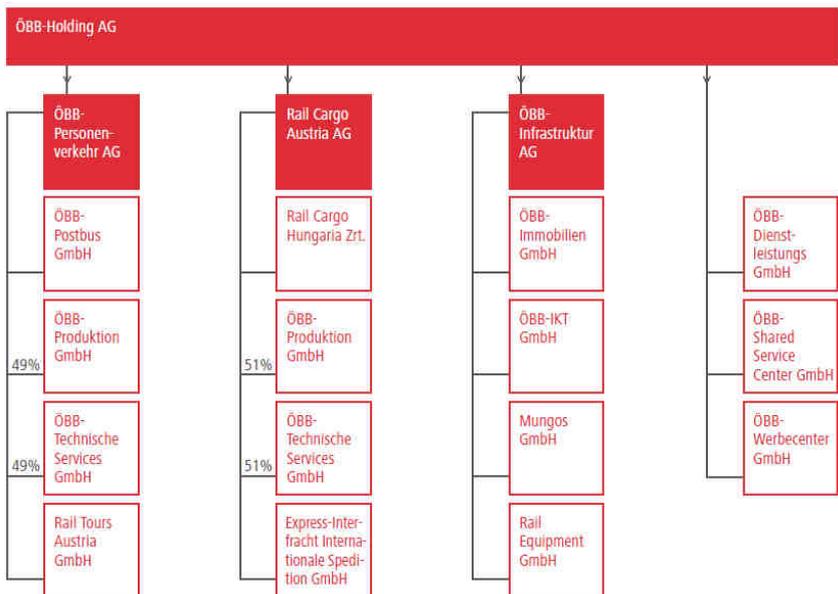
ASFINAG does not own the infrastructure that is built, it is a concession holder with the obligation to operate the given infrastructure and it has the right to collect toll. ASFINAG thus does not depreciate the assets that are constructed, but on the basis of international accounting standards it reflects the expected value of the future payments ensuing from the concession agreement in its assets (intangible assets). On the other side in liabilities, its debt service on bonds increases. In its accounting ASFINAG, as opposed to standard commercial companies, does not reflect depreciation in its reports and does not generate funds necessary to repay principal on the bonds. There is thus no pressure on ASFINAG to build up funds in order to repay the principal on the bonds.

The rules for the functioning of the entire system, ASFINAG's competencies and state guarantees are given by legal regulations. A risk exists that in the event of political changes undesirable changes could be made to the system.

Asfinag International is also involved as a sub-supplier responsible for operating a 65 km section of the M6 motorway in Hungary (Dunaujvaros – Szekszard).

### 3.2 Austria – Railway Infrastructure

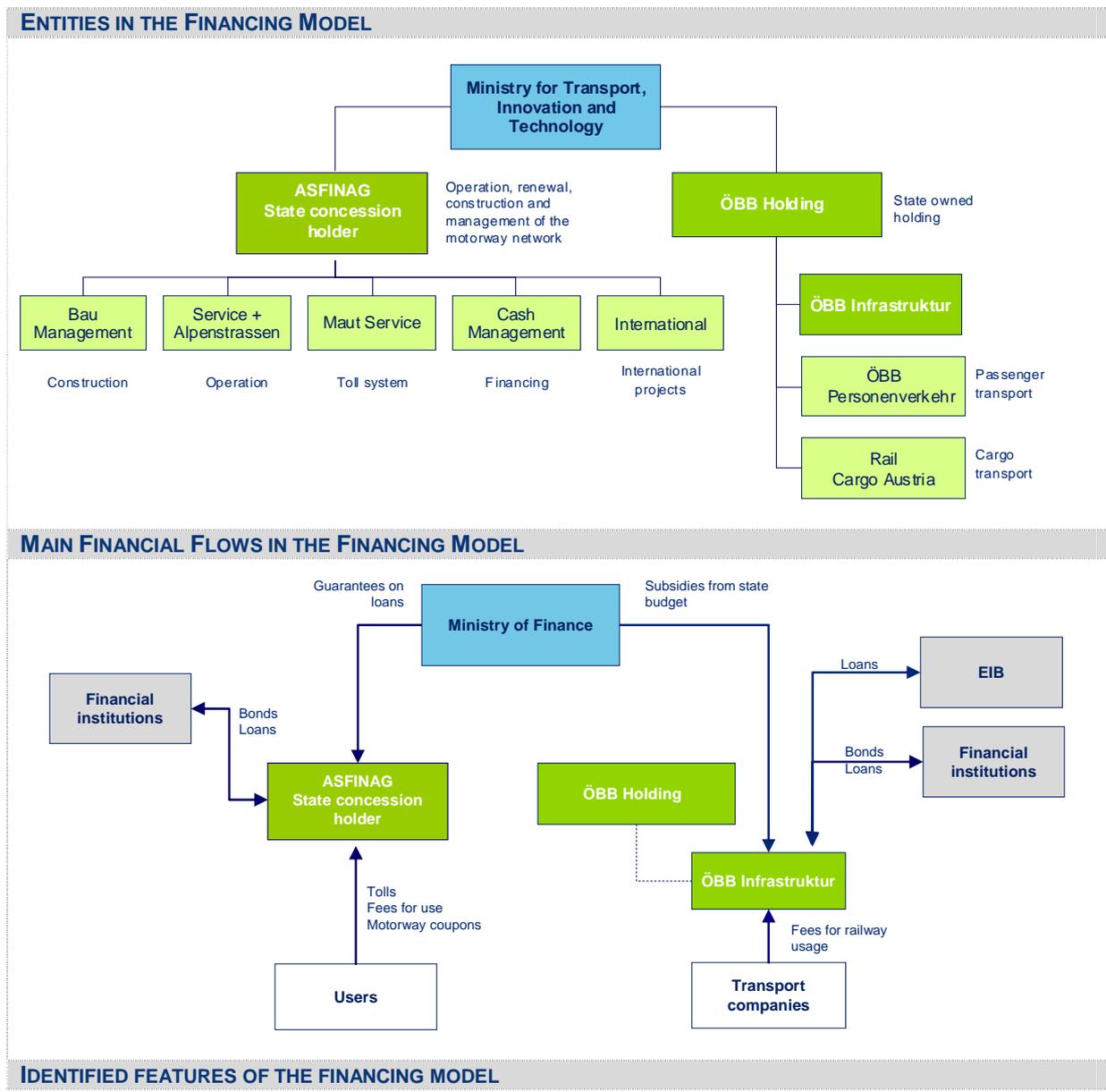
NETWORK SPECIFICATIONS	
<b>Scope and structure of the network</b>	The total length of the Austrian railway network is 5 702 km, of this 3 544 km are electrified, 316 km are narrow-gauge lines.
ORGANIZATION OF FINANCING	
<b>Entities</b>	<p><b>OBB Holding AG</b> (Osterreichische BundesBahn), which operates the following:</p> <ul style="list-style-type: none"> <li>• OBB Infrastruktur AG;</li> <li>• OBB Personenverkehr AG;</li> <li>• Rail Cargo Austria AG.</li> </ul> <p><b>OBB Infrastruktur AG</b></p> <ul style="list-style-type: none"> <li>• Owner of the railway infrastructure - all railway networks and</li> </ul>

	<p>corresponding assets;</p> <ul style="list-style-type: none"> <li>• Responsible for planning, construction, operation and maintenance of the entire railway infrastructure;</li> <li>• State ownership, 100 % (rating S&amp;P – AAA, Moody's - Aaa);</li> <li>• Financing fully supported by state guarantees;</li> <li>• Relatively low but stable and easy-to-predict revenues.</li> </ul> <p><b>ÖBB Personenverkehr AG</b> - provider of transport services in the transport of persons.</p> <p><b>Rail Cargo Austria AG</b> - provider of transport services in the transport of goods.</p> 
<p><b>Ownership</b></p>	<p>ÖBB Holding is 100% owned by the state. The management of ÖBB holding is appointed by the Minister of Transport.</p> <p>ÖBB Infrastruktur was established as a result of the restructuralization of two ÖBB subsidiary companies via an addendum to the Act on State Railways in August, 2009.</p>
<p><b>Assignments</b></p>	<p>The ÖBB Infrastruktur state enterprise is responsible for the complete operation and maintenance of the railway infrastructure, along with 1,310 railway stations and cargo terminals. The infrastructure is leased particularly for passenger transport to ÖBB Personenverkehr AG and Rail Cargo Austria AG, and also to other railway service operators. ÖBB Personenverkehr has a 90% share of railway transport operations (it operates bus transport as well, for example).</p>
<p><b>Investment planning processes</b></p>	<p>The financing of investments takes place based on a sliding investment plan for the next six years. The current plan for 2010 – 2015 (Master plan) also partially includes the largest investment, the Brenner Tunnel (Austrian-Italian project, 50/50).</p>
<p><b>Scope of investments</b></p>	<p>In the last two years (2009-2010), ÖBB holding invested a total amount of EUR 2.7 billion, of which the largest part -- 80 % -- was executed by ÖBB Infrastruktur. The valid investment plan is set in the total amount of EUR 10.5 billion for 2010 – 2015.</p>

	<p>Of the total amount of annual investments, outlays are split as follows:</p> <ul style="list-style-type: none"> <li>- new investments 60 % (approx. 1 billion EUR / year);</li> <li>- maintenance of the existing network 30 % (approx. EUR 600 million / year);</li> <li>- renovation of train stations 10 % (approx. EUR 250 million / year).</li> </ul>
<b>SOURCES OF FINANCING</b>	
<b>Overview of financing sources</b>	<p>Revenues make up only approx. 30 % of the total income of OBB Infrastruktur, the rest is covered by state subsidies.</p> <p>Based on the Railway Act from 2003, the Austrian government compensates the losses of OBB Infrastruktur from operations, maintenance, inspection and repairs of the railway infrastructure.</p> <p>A bond scheme was created in 2005 for investments up to EUR 10 billion. Selected issues:</p> <p>2007 – EUR 1.3 billion, due in June 2022, interest 4.87 %;</p> <p>2008 – EUR 1 billion, due in October 2011, interest 3.87 %;</p> <p>2009 – EUR 1.25 billion, due in July 2019, interest 4.5 %.</p> <p>Among the largest investors purchasing bonds are banks (34 %), investment funds (31 %) and insurance companies (28 %), most investors come from the following countries: France (41 %), Germany (20 %), Austria (15 %) and Switzerland (11 %).</p>
<b>Details of OBB financing</b>	<p>The total income of OBB Holding was EUR 5.7 billion in 2009.</p> <p>The total existing debt of OBB Holding reached EUR 15 billion at the end of 2009, a 10 % increase from 2008. The Ministry of Finance guarantees by law all debt in the form of bonds, loans or other debt transactions, including fees that OBB charges for the financing of railway infrastructure from its own sources. The company has a rating of AAA/Aaa thanks to these guarantees.</p> <p>Among the most important components of external financing (85 % share) is the issuing of bonds with 3 - 15 year maturities (in 2009 in a value of EUR 1.4 billion), with an average price of financing around 4 % (differences according to whether the financing is in EUR or CHF, or according to maturity = interest rates of 2.12 % – 4.87 %). In 2009 OBB Holding received EUR 600 million from EIB.</p> <p>OBB Infrastruktur also has the responsibility to arrange the necessary sources for financing of the investment plan, but according to the state's commitment, which is in effect from 2007, all debt payment installments are 70% covered by the state in the next 30 years. This is thus a significant support that makes it possible to ensure sufficient investments from a long-term perspective into the construction of new and reconstruction of existing networks.</p> <p>The valid investment plan is set for 2010 - 2015 in the total amount of EUR 10.5 billion. OBB Infrastruktur also has the obligation to arrange the necessary sources for the financing of this investment plan, but according to the state's commitment, which is in effect from 2007, all debt payment installments are 70 % covered by the state in the next 30 years. This is thus a significant support that makes it possible to ensure sufficient investments from a long-term perspective into the construction of new and reconstruction of existing networks.</p>
<b>Public debt</b>	<p>Thanks to the established structure of revenues and costs, OBB Infrastruktur has met, till April 2011, Eurostat's criteria on the off-balance sheet reporting of</p>

	public debt. Based on the April 2011 Austria Statistical Office decision (driven by Eurostat new interpretation) ÖBB debt is since 2011 part of the state debt.
<b>Peculiarities</b>	ÖBB Infrastruktur also includes an independent division providing the production of electricity for use by the railway network itself. These are hydro-electric power plants that can cover on average 30% of the total electricity use.
<b>Largest investment projects</b>	<ul style="list-style-type: none"> <li>• Graz – Klagenfurt high-speed railway, new line, EUR 1.7 billion;</li> <li>• Inn Valley, expansion to 4 lines, EUR 1.14 billion;</li> <li>• Vienna Main Train Station – EUR 741 million;</li> <li>• Vienna – St. Pölten – new line, EUR 628 million;</li> <li>• Lainz West – tunnel, EUR 414 million.</li> </ul>

### 3.3 Austria – Summary



*This project is financed from the European Social Fund via the Operational Programme Human Resources and Employment and the state budget of the Czech Republic*

<p><b>Strengths</b></p>	<ul style="list-style-type: none"> <li>• The functioning toll system combined with the extensive existing road infrastructure generates stable sources for financing investments (over EUR 1.5 billion in 2010) as well as operations.</li> <li>• The motorway infrastructure is financed outside of the state budget on the principle of self-financing.</li> <li>• The competencies, powers and responsibilities for complete services related to the planning, investments, maintenance and operation of the motorway network as well as for its financing are concentrated within a single entity (ASFINAG).</li> <li>• The selection of investment projects is based on a consensual resolution among the state, federal provinces, ASFINAG and other institutions.</li> <li>• Long-term planning of development - investments are prepared in five year plans with annual elaboration (General Plan for Transport Infrastructure Development). The investment plan in its maximum scope is approved in advance by the Austrian parliament.</li> <li>• Stable income, an autonomous system with set rules and long-term planning enable access to inexpensive credit on the capital market (supported by state guarantees).</li> <li>• Debt financing takes place using a mix of short-term and medium-term bonds. Their structure makes it possible to acquire the needed sources, as well as to continuously refinance, thereby avoiding the “jump” risk of the refinancing of large amounts.</li> <li>• High net income from motorway coupons (95 %) as well as from tolls (91 %).</li> </ul>
<p><b>Weaknesses</b></p>	<ul style="list-style-type: none"> <li>• ASFINAG’s currently used short-term and medium-term bonds do not reflect the lifespan of the assets that are being constructed and the usual repayment period. There is a relatively significant refinancing risk that can cause problems in the future.</li> </ul>
<p><b>Opportunities</b></p>	<ul style="list-style-type: none"> <li>• The long-term plan for the development of railway infrastructure makes it possible to predict the amount of state subsidies in a 30 year horizon. The financing of investments into the railway infrastructure is performed based on a sliding investment plan for 6 years.</li> </ul>
<p><b>Threats</b></p>	<ul style="list-style-type: none"> <li>• The considered change in Eurostat’s approach to the evaluation of ASFINAG’s liabilities from the perspective of Austria’s public debt and the impacts on Austrian public finances.</li> <li>• Possible pressure on ASFINAG to execute more projects than would be a sustainable scope of development investments from a national economy point of view</li> </ul>

### 3.4 Austria – Links

LINKS	
<p><a href="http://www.bmvit.gv.at">www.bmvit.gv.at</a> <a href="http://www.asfinag.at">www.asfinag.at</a> <a href="http://www.oebb.at">www.oebb.at</a></p>	<p>Federal Ministry for Transport, Innovation and Technology ASFINAG OBB</p>

## 4 Slovakia

<b>Key Entities</b>	<p><b>Ministry of Transport, Construction and Regional Development (MDVRR)</b></p> <p><b>ROAD TRANSPORT</b> NDS – National Motorway Corporation (Národná diaľničná spoločnosť) SSC – Slovak Road Administration (Slovenská správa ciest)</p> <p><b>RAIL TRANSPORT</b> ŽSR – Slovak Republic Railway ZSSK – Railway Corporation of Slovakia a.s. (Železničná spoločnosť Slovensko, a.s.) Cargo – Railway Corporation Cargo Slovakia, a.s.</p>
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### 4.1 Slovakia – Road Infrastructure

NETWORK SPECIFICATION	
<b>The scope and structure of the network</b>	The motorway network encompasses 378 km, another 43 km is being built and 284 km being prepared. The networks of expressways encompasses 226 km, another 18 km is being built, and 971 km being prepared (all data as of January 1, 2010).
ORGANIZATION OF FINANCING	
<b>Entities</b>	<p><b>NDS - National Motorway Corporation (Národná diaľničná spoločnosť)</b> The National Motorway Corporation was established on February 1, 2005 with the purpose of increasing the volumes and effectiveness of funds spent on the construction of motorways and expressways. The NDS is a joint stock corporation.</p> <p><b>SSC – Slovak Road Administration (Slovenská správa ciest)</b> The Slovak Road Administration was established on January 1, 1996 as an independent organization under the state budget assigned to manage the road networks.</p>
<b>Ownership</b>	<p>NDS – 100% government-owned.</p> <p>SSC – organization under the state budget established by the Ministry of Transport, Construction and Regional Development (MDVRR)</p>
<b>Assignments</b>	<p><b>NDS</b></p> <p>The main activities of NDS related to road infrastructure:</p> <ul style="list-style-type: none"> <li>• Construction and the preparation thereof;</li> <li>• Management, operation, repairs and maintenance of motorways and expressways;</li> <li>• Planning, implementation and operation of intelligent transport systems;</li> <li>• Production, distribution and sale of coupons for the use of motorways and expressways;</li> </ul>

	<ul style="list-style-type: none"> <li>• Arrangement of funds to cover the needs of NDS;</li> <li>• Construction supervision</li> </ul> <p><b>SSC</b></p> <p>The main activities of SSC related to road infrastructure:</p> <ul style="list-style-type: none"> <li>• Management of class I. roads;</li> <li>• Investment activities for class I. roads;</li> <li>• Transport planning, central technical records, central databank services, technical development and other related activities for class I., II. and III. roads;</li> </ul>																
<b>Investment planning process</b>	<p>The process of investment planning and execution results from:</p> <ul style="list-style-type: none"> <li>• Transport Policy of the Slovak Republic though 2015;</li> <li>• The Motorway and Road Development Plan of the Slovak Republic;</li> <li>• Transport Operational Program 2007 – 2013;</li> <li>• The land development concept for Slovakia.</li> </ul>																
<b>The volume of investments</b>	<p>The intention was to invest EUR 5.42 billion for the development of the motorway and expressway networks within 3 PPP packages. By now, two packages have been cancelled. That caused the volume of investments into motorways and expressways to drop down to EUR 930 million. Currently the idea is for the remaining motorways to be built gradually from the sources of the state budget and the EU funds.</p>																
<b>SOURCES OF FINANCING</b>																	
<b>Financing sources overview</b>	<p>The principal sources for the financing of NDS and SSC are:</p> <ul style="list-style-type: none"> <li>• Public funds – transfers of road tax revenue, transfers of partial revenues from the excise tax on hydrocarbon fuels and lubricants;</li> <li>• Funds created by means of a concession system – revenues from the sale of motorway/expressway coupons, and revenues from the toll system;</li> <li>• Special-purpose subsidies from the state budget;</li> <li>• Debt financing – loans from EIB and commercial banks;</li> <li>• Private funds – PPP projects;</li> </ul> <p>The SSC is not using debt financing or private funds at the moment.</p> <p><b>NDS fund structure</b> in 2010 (EUR millions):</p> <table border="0"> <tr> <td>• Motorway coupons</td> <td>33.1</td> </tr> <tr> <td>• Electronic toll</td> <td>153.5</td> </tr> <tr> <td>• Loans</td> <td>0.0</td> </tr> <tr> <td>• State budget – investment and non-investment subsidies</td> <td>361.5</td> </tr> <tr> <td>• EÚ funds</td> <td>179.3</td> </tr> <tr> <td>• State budget –EÚ co-financing</td> <td>31.6</td> </tr> <tr> <td>• Other</td> <td>12.0</td> </tr> <tr> <td><b>Total</b></td> <td><b>771.0</b></td> </tr> </table> <p><b>SSC funds</b> in 2009 totalled EUR 138.5 million, of which approx. EUR 17 million EU funds. Capital expenditures to build and repair roads amounted approx. EUR 60.6 million in the same period.</p>	• Motorway coupons	33.1	• Electronic toll	153.5	• Loans	0.0	• State budget – investment and non-investment subsidies	361.5	• EÚ funds	179.3	• State budget –EÚ co-financing	31.6	• Other	12.0	<b>Total</b>	<b>771.0</b>
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<b>Total</b>	<b>771.0</b>																
<b>Toll</b>	<p>Toll collection is required for all vehicles of a total weight above 3.5 tons on motorways, expressways and selected segments of class I. roads. In total, the toll applies to 1,900 km of roads.</p> <p>The toll rate per 1 km ranges from EUR 0.020 to 0.209, and is differentiated</p>																

	<p>by the total weight (up to 12 tons and above) of the vehicle, emission category, number of axles and whether it is a bus or a truck.</p> <p>The introduction of a toll system that also applies to vehicles under 3.5 tons as well as tolls on all segments of class I. roads are under consideration for the future.</p>
<b>Other sources of financing</b>	<p>The application of PPP in transport infrastructure financing in Slovakia was being prepared in the following projects:</p> <ul style="list-style-type: none"> <li>• Selected segments of the R1 expressway Nitra – Banská Bystrica approx. 52 km long in total (project under construction) – 2nd PPP package;</li> <li>• Selected segments of the D1 motorway Hričovské Podhradie - Dubná Skala 29 km long in total (project cancelled) – 3rd PPP package;</li> <li>• Selected segments of the D1 motorway Martin – Prešov 75 km long in total (project cancelled) – 1st PPP package.</li> </ul> <p>All PPP projects are based on payments for [availability].</p>
<b>SPECIFICS</b>	
<b>Public debt</b>	<p>The PPP projects under preparation are being implemented outside of public debt.</p>
<b>Problems/ Restrictions/ Peculiarities</b>	<p>Other than the EIB loan, the NDS also uses loans from commercial banks to finance the development of transport infrastructure. The total volume of loans amounting to approx. EUR 550 million was drawn in 2005-2007.</p>

## 4.2 Slovakia – Railway Infrastructure

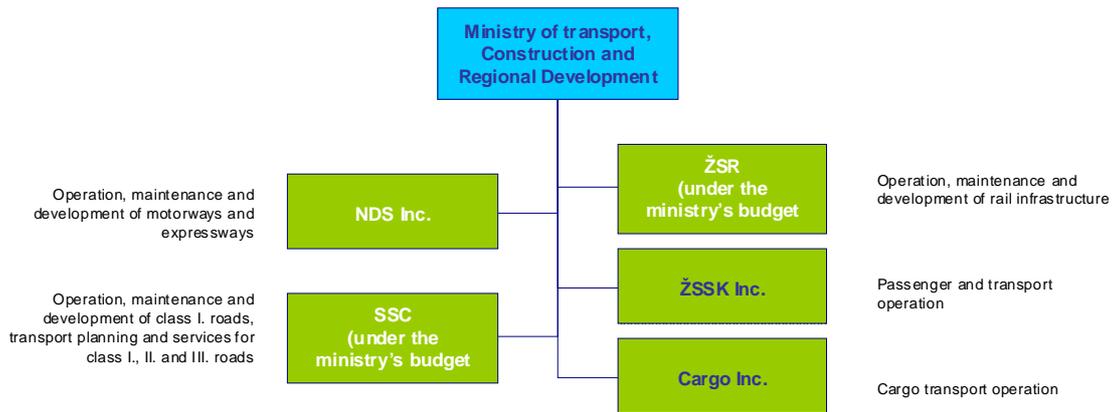
NETWORK SPECIFICATION													
<b>The scope and structure of the network</b>	3 592 km of railways operated, of which 1 577 km are electrified.												
ORGANIZATION OF FINANCING													
<b>Entities</b>	<p><b>ŽSR</b> The Slovak Republic Railway (Železnice Slovenskej republiky) was established on the basis of a transformation and restructuring process out of the ŽSR company as of January 1, 2002, when the original ŽSR was split into the Slovak Republic Railway (infrastructure) and the Railway Corporation, a.s. (operation).</p> <p><b>ZSSK</b> Railway Corporation Slovakia (Železničná spoločnosť Slovensko), a.s. was formed on the basis of a de-merger of the Railway Corporation (Železničná spoločnosť), a.s. as of January 1, 2005.</p> <p><b>Cargo</b> Railway Corporation Cargo Slovakia, a.s., was established on the basis of a de-merger of the Railway Corporation (Železničná spoločnosť), a.s. as of January 1, 2005.</p>												
<b>Ownership</b>	<p>ŽSR – an organization under the state budget established by the Ministry of Transport (MDVRR SR)</p> <p>ZSSK – 100% government owned</p> <p>Cargo – 100% government owned</p>												
<b>Assignments</b>	<p><b>ŽSR</b> The principal activity of the ŽSR include:</p> <ul style="list-style-type: none"> <li>• Management and operation of the railway tracks and corridors (ŽDC);</li> <li>• Provision of services related to the operation of the ŽDC;</li> <li>• Construction, modification and maintenance of railways and cableways;</li> <li>• Set up and operation of railway, telecommunication and radio networks.</li> </ul> <p><b>ZSSK</b> Railway Corporation Slovakia is the provider of passenger transport..</p> <p><b>Cargo</b> Railway Corporation Cargo is the provider of freight transport.</p>												
<b>Scope of Financing</b>	Approx. EUR 135 million out of the total budget was allocated every year for the reconstruction and modernization of the rail tracks and corridors in 2008 and 2009.												
SOURCES OF FINANCING													
<b>Financing sources overview</b>	<p>Principal sources of financing ŽSR in 2009 (in EUR million)</p> <table border="1"> <tbody> <tr> <td>• Subsidies from the state budget</td> <td>128.0</td> </tr> <tr> <td>• From own revenues – railway corridor fees</td> <td>180.3</td> </tr> <tr> <td>• From own revenues – energy sale</td> <td>68.9</td> </tr> <tr> <td>• Loans</td> <td>111.6</td> </tr> <tr> <td>• EU funds</td> <td>53.5</td> </tr> <tr> <td>• State budget – EU co-financing</td> <td>8.1</td> </tr> </tbody> </table>	• Subsidies from the state budget	128.0	• From own revenues – railway corridor fees	180.3	• From own revenues – energy sale	68.9	• Loans	111.6	• EU funds	53.5	• State budget – EU co-financing	8.1
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**Privatization**

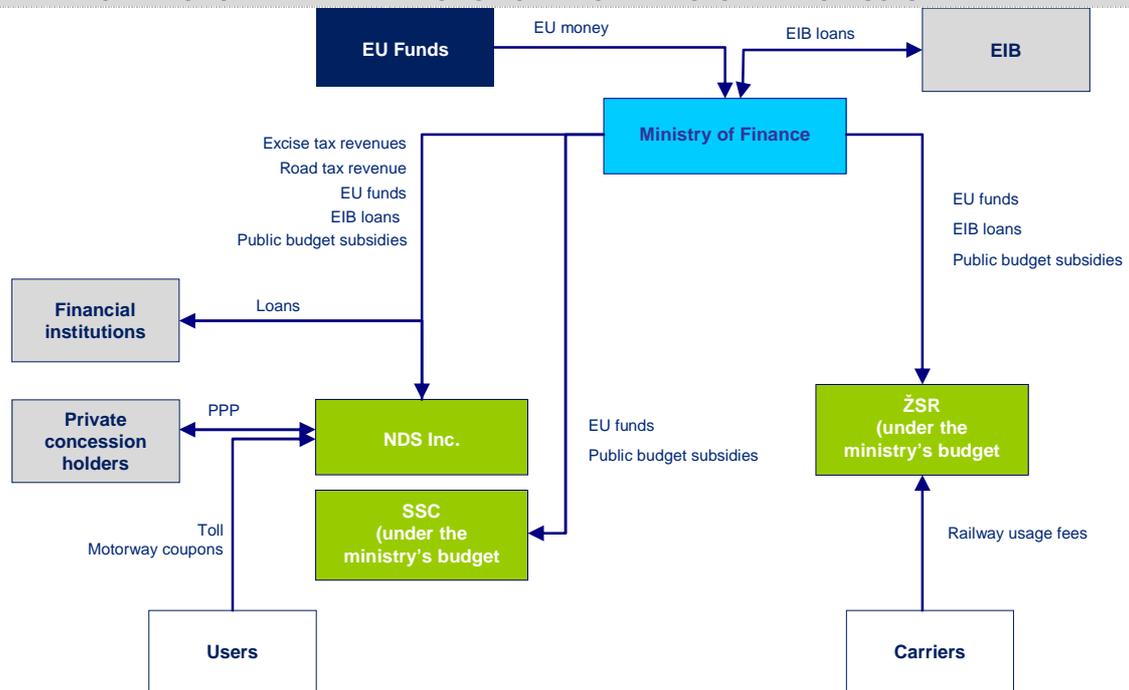
With respect to the privatization of railway organizations, the most frequently mentioned company slated for privatization is Railway Corporation Cargo. The privatization process was even initiated, but later on cancelled. The possibility of privatization is not foreseen at the moment for the remaining railway organizations.

### 4.3 Slovakia – Summary

**ENTITIES OF THE FINANCING MODEL**



**MAIN FINANCIAL FLOWS WITHIN THE FINANCING MODEL FOR TRANSPORT INFRASTRUCTURE**



**IDENTIFIED FEATURES OF THE FINANCING MODEL**

**Strengths**

- Centralized planning of transportation and rendition of certain services for class I., II. and III. roads, concentrated in SSC.

	<ul style="list-style-type: none"> <li>• The PPP project under preparation (R1) is being implemented outside public debt.</li> <li>• Experience with the use of commercial loans to finance NDS.</li> </ul>
<b>Threats</b>	<ul style="list-style-type: none"> <li>• The financing of the transport infrastructure is highly dependent on the subsidies from the state budget and EU funds. (In total, they made up over 74% of financing sources of the NDS in 2010.)</li> <li>• Financial instability of ŽSR as a consequence of an increasing accumulated uncovered financial losses (the operating expenses of ŽSR in 2007-2009 exceed the total volume of revenues and non-investment subsidies from the state budget).</li> </ul>

#### 4.4 Slovakia – Links

LINKS	
<a href="http://www.telecom.gov.sk">www.telecom.gov.sk</a>	Ministry of Transport, Posts and Telecommunication
<a href="http://www.ndsas.sk">http://www.ndsas.sk</a>	NDS – National Motorway Corporation
<a href="http://www.ssc.sk">http://www.ssc.sk</a>	SSC – Slovak Road Administration
<a href="http://www.zsr.sk">http://www.zsr.sk</a>	ŽSR – Railways of the Slovak Republic
	ZSSK – Railway Corporation Slovakia, a.s.

## 5 Poland

<b>Key Entities</b>	<p><b>Ministry of Infrastructure</b></p> <p><b>ROAD TRANSPORT</b> GDDKiA – Directorate of Roads and Motorways (Generalna Dyrekcja Dróg Krajowych i Autostrad) BGK – National Economy Bank (Bank Gospodarstwa Krajowego) PPP concession holders</p> <p><b>RAIL TRANSPORT</b> PKP S.A. PKP Polish Railway (Polskie Linie Kolejowe S.A.)</p>
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### 5.1 Poland – Road Infrastructure

<b>NETWORK SPECIFICATION</b>	
<b>Scope and Structure of the Network</b>	<p>The scope of the road infrastructure financed and managed on the central country-wide level:</p> <ul style="list-style-type: none"> <li>• 1,167 km of roads (structured as: motorways 184 km, expressways 293 km, bypasses 199 km, enhanced and repaired segments of existing infrastructure 491 km),</li> <li>• 1,400 km of roads being constructed (structured as: new motorways including segments built in the form of PPP 735 km, new expressways 510 km, new bypasses 87 km, enhancements and repairs of existing infrastructure 68 km),</li> <li>• 337 km of roads in the phase of an awarded contract (new motorways 8.5 km, new expressways, bypasses and repairs of existing infrastructure 328.5 km).</li> </ul>
<b>ORGANIZATION OF FINANCING</b>	
<b>Entities</b>	<p><b>Ministry of Infrastructure</b></p> <p>The Ministry uses state budget funds to directly finance some cost items of the transport infrastructure. In particular, these are items such as maintenance, repairs and preparatory works that precede investment projects. The proportion of direct financing by means of the state budget is decreasing.</p> <p><b>Directorate of Roads and Motorways (GDDKiA)</b></p> <p>A government authority established by the Ministry of Transport in 2002 to manage the national road network and to administrate the related budget.</p> <p><b>National Economy Bank (BGK)</b></p> <p>The BGK manages the finances of the National Road Fund, which was established in 1994 under the Act on Road Fees and on the National Road Fund. The National Road Fund is a fund created specifically for the purpose of financing the development, construction and maintenance of the Polish road network, and the implementation of the government Road and</p>

	<p>Motorway Development Program.</p> <p>The BGK is owned by the state, and specializes in the financing and support of the public sector in the areas of social and economic programs, and regional development programs.</p> <p>The members of the BGK committee are representatives of the Ministry of Finance, Ministry of Infrastructure, Ministry of Regional Development and state-owned enterprises. The annual revenue and debt plan is subject to an agreement among the Directorate of Roads and Motorways, Ministry of Finance, Ministry of Infrastructure, and Ministry of Regional Development.</p> <p><b>PPP concession holders</b></p> <p>At present, there are three consortia within the Polish road infrastructure on the basis of 3 contracts awarded. The consortia are responsible for the construction and operation of 468km of motorways.</p>																
<b>Ownership</b>	All the above entities are owned by the state (but not the private investors – concession holders involved in the PPP projects).																
<b>Assignments</b>	<p><b>GDDKiA:</b> the management of the national road network and the administration of the related budget.</p> <p><b>BGK:</b> the management of the finances of the National Road Fund, drawing loans from international financial institutions, and the emissions of tradable bonds on the nation's primary market.</p>																
<b>Investment planning process</b>	The development of the national road network is carried out according to the approved "National Road Network Development Program for 2008-2012" and the governmental Road and Motorway Construction Program.																
<b>The scope of investment</b>	The public funds budget allocated for the development and maintenance of the national road infrastructure amounts PLN 24.2 billion (EUR 3.65 billion) in 2010.																
<b>SOURCES OF FINANCING</b>																	
<b>Overview of sources</b>	<p>Out of the total public funds budgeted for road infrastructure in 2010:</p> <ul style="list-style-type: none"> <li>15% (PLN 3.7 billion, i.e. EUR 558 million) is the sources from the state budget that will be used for the maintenance of the road network including its modernization, and the management and preparations within investments.</li> <li>The remaining 85% (PLN 20.5 billion, i.e. EUR 3.09 million) – the equivalent of CZK 127.72 billion, is distributed and managed by means of the National Road Fund, and is assigned for the financing of construction and repairs, including the elimination of the consequences of floods.</li> </ul> <p>The National Road Fund is the main institution of financing the development, construction and maintenance of the Polish road network. This fund provides 82% of the funds allocated in 2010 to the national road network. The BGK is the administrator of the finances of the National Road Fund. The BGK's debts are fully guaranteed by the state.</p> <p>The financial sources for the National Road Fund include (structure as of 2010):</p> <table border="1"> <thead> <tr> <th></th> <th>Share</th> <th>PLN (billion)</th> <th>CZK (billion)</th> </tr> </thead> <tbody> <tr> <td>Fuels Excise Tax</td> <td>12%</td> <td>2.8</td> <td>17.4</td> </tr> <tr> <td>EU funds</td> <td>28%</td> <td>6.6</td> <td>41.1</td> </tr> <tr> <td>Loans</td> <td>21%</td> <td>4.8</td> <td>29.9</td> </tr> </tbody> </table>		Share	PLN (billion)	CZK (billion)	Fuels Excise Tax	12%	2.8	17.4	EU funds	28%	6.6	41.1	Loans	21%	4.8	29.9
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	<p>Bonds 35% 8.2 51.1</p> <p>Other 4% 0.9 5.6</p> <p>In total, 56% of the revenues of the National Road Fund in 2010 is financed by means of loans and bonds fully guaranteed by the state.</p> <p>The bonds are offered on the primary market by means of emissions organized by the Polish National Bank (Narodowy bank Polski - NBP). They are traded on the national capital markets. They have a maturity of 4 and 8 years.</p>
<b>PPP projects</b>	<p>PPP-based financing is used for the construction and operation of motorways. In 2010, there are 3 projects on motorways A1, A2 and A4, a total of 299.5 km is already in operation, and another 168.3 km is being built. Within these road segments, the fee is being collected by the concession holder.</p>
<b>Toll system</b>	<p>Starting in July 2011, toll income (ETC system) will be a new source of revenue of the National Road Fund. Vehicles weighing more than 3.5 tons and buses will be subject to pay the electronic toll.</p> <p>The scope of toll roads 640 km of motorways, 600 km of expressways, 360 km of roads managed by the state.</p> <p>Kapsch will be the solutions supplier for the electronic toll system.</p>
<b>SPECIFICS</b>	
<b>PPP projects</b>	<p>As a result of the economic recession and the impacts on the PPP projects' operating results, banks are demanding modifications to the terms of sharing some risks between the private and public sectors.</p>

## 5.2 Poland – Railway Infrastructure

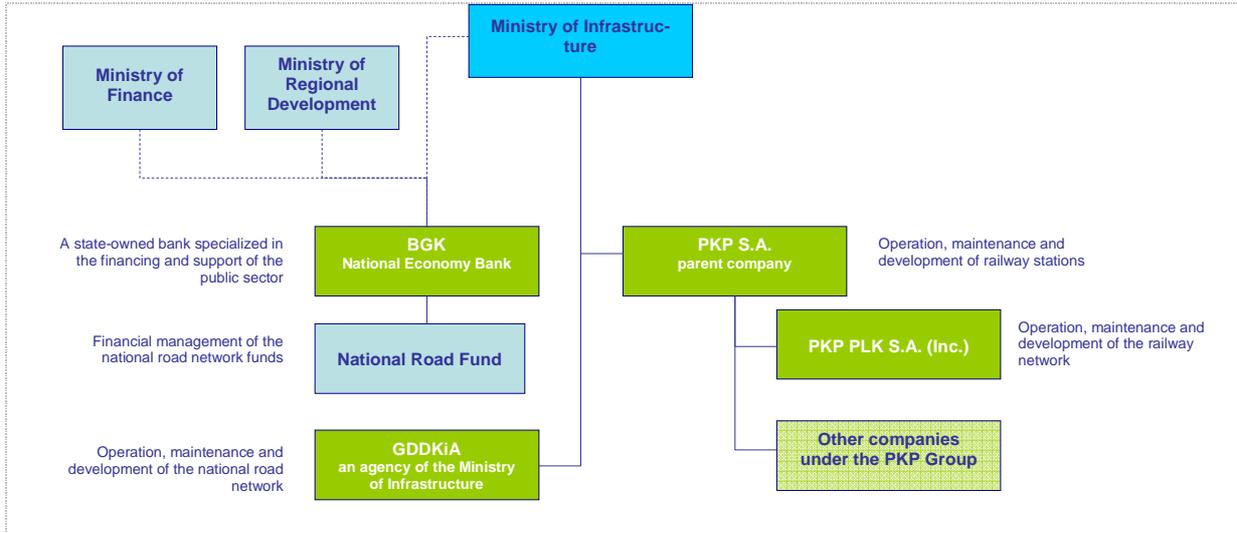
<b>NETWORK SPECIFICATION</b>	
<b>Scope and structure of the network</b>	<p>The Polish railway network represents 23,420 km, of which there is no more operation of rail transportation on segments totalling approx. 4,000 km.</p> <p>The dominant operator of the rail network, PKP Polskie Linie Kolejowe S.A. (PKP) operated 19,336 km of rail network as of 2009.</p> <p>The rail infrastructure was in a poor condition for a long time. In 2009, only 37% of the railway complied with EU standards, and 27% of the railway was in unsatisfactory condition. Train speed was only allowed to exceed 100 km per hour on a limited number of segments.</p> <p>At present, the Polish rail infrastructure is undergoing a massive development program, with the objective to upgrade major international corridors up to EU standards, and to provide transportation for the visitors of the Euro 2012 football championship.</p>
<b>ORGANIZATION OF FINANCING</b>	
<b>Entities</b>	<p>The following companies are responsible for the development, operation and maintenance of the Polish railway network:</p> <ul style="list-style-type: none"> <li>• <b>PKP S.A.</b> (Polskie Koleje Państwowe - PKP) for the area of railway stations;</li> <li>• <b>PKP Polskie Linie Kolejowe S.A.</b> (PKP PLK) for the area of rail tracks.</li> </ul> <p>The <b>Ministry of Infrastructure</b> finances certain cost items of the transport</p>

<p><b>Ownership and Assignments</b></p>	<p>infrastructure out of the state budget funds.</p> <p>PKP S.A., owned 100% by the state, incorporated in 2001, heads the companies in the PKP Group. It is the direct owner of some companies in the group, whereas majority shares in others are held by the state. The following is the structure of the PKP Group:</p> <ul style="list-style-type: none"> <li>• <b>Polskie Koleje Państwowe S.A.</b> – the parent of the entire group;</li> <li>• PKP Intercity Sp. z o.o. – the company involved in the operation of long-distance and international trains;</li> <li>• PKP Szybka Kolej Miejska Sp. z o.o. – operates metropolitan rail transport in what is called the "Tri Cities" (i.e. Gdansk, Sopoty and Gdynia) and the surrounding area;</li> <li>• PKP Cargo S.A. – Poland's biggest cargo rail carrier;</li> <li>• PKP Linia Hutnicza Szerokotorowa Sp. z o.o. – operates the railway and rail transport on the LHS broad-gauged rail;</li> <li>• <b>PKP Polskie Linie Kolejowe S.A.</b> – operates rail infrastructure except rail stations;</li> <li>• PKP Energetyka Sp. z o.o. – manages the Polish rail energy distribution;</li> <li>• Telekomunikacja Kolejowa Sp. z o.o. – a telecommunications company;</li> <li>• PKP Informatyka Sp. z o.o. – administrates information systems for the railway's needs.</li> </ul>
<p><b>Investment planning processes</b></p>	<p>At present, the rail infrastructure financing system is based on a one-year planning cycle.</p> <p>Within this systems, investment decisions are made based on the following priorities:</p> <ul style="list-style-type: none"> <li>• Development of services provided to passengers;</li> <li>• Removal of shortcomings in the transport capacity;</li> <li>• Streamlining of the operation and the conditions of use, especially in the following areas: <ul style="list-style-type: none"> <li>○ better accessibility,</li> <li>○ cost reduction,</li> <li>○ improved liability and efficiency of the transport,</li> <li>○ further reductions of the negative impacts on the environment,</li> <li>○ increased safety.</li> </ul> </li> </ul> <p>At the moment, the Ministry of Infrastructure is developing a multi-year program of investments in railways which will make it possible to plan public expenditures in this area of transportation with a long-term horizon.</p> <p>Two documents will form the basis of the multi-year plan:</p> <ul style="list-style-type: none"> <li>• financial plan for several years;</li> <li>• maintenance program for several years for the maintenance of the rail infrastructure in the form of a contract between the Polish government and PKP Polskie Linie Kolejowe S.A.</li> </ul> <p>The expansion of the needs for financing rail infrastructure investments and operating costs is expected to contribute to the transparency of using public sources for these purposes. The result should also be an improvement in</p>

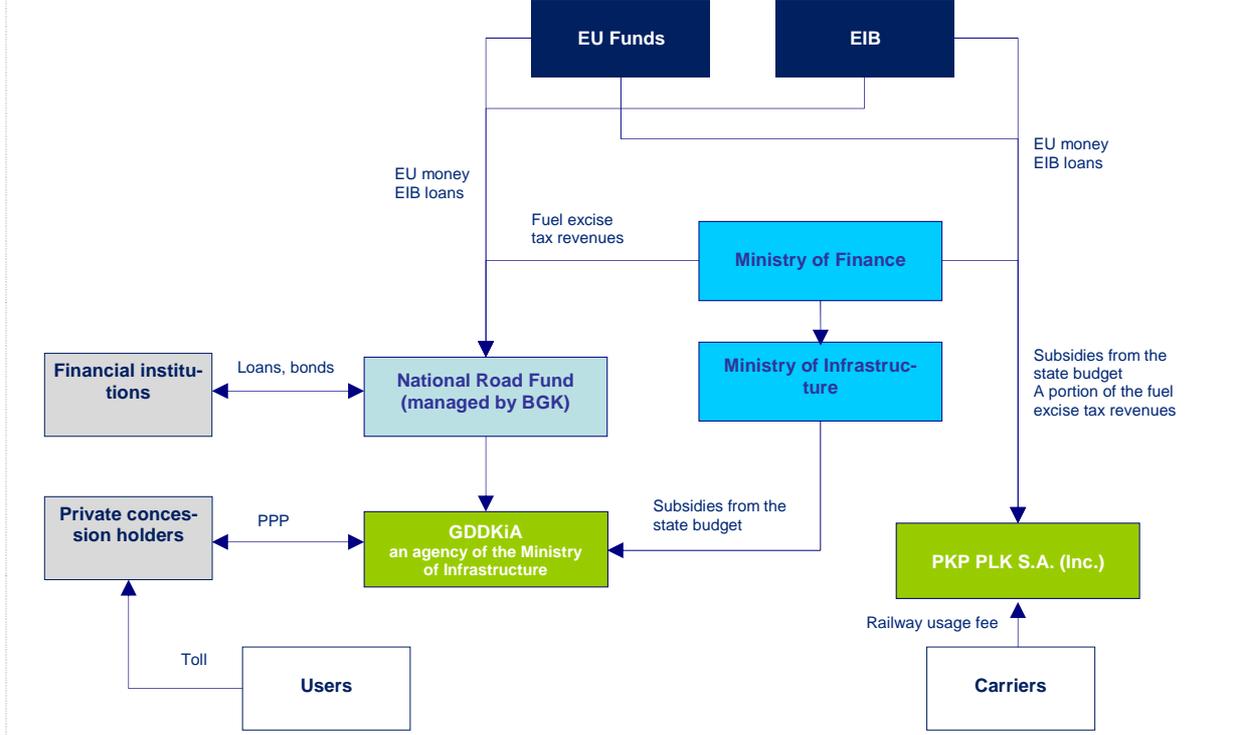
	<p>the planning and inter-dependency of various investment and operating projects. Both documents are expected to be completed in 2011.</p>																														
<b>Volume of investment</b>	The investment plan for 2010-2015 works with the amount of PLN 49.56 billion, i.e. approx CZK 307 billion.																														
<b>SOURCES OF FINANCING</b>																															
<b>Financing sources overview</b>	<p>In 2009, investments made by PKP PLK S.A. in the amount of PLN 2,814 million were covered by sources in the following structure:</p> <table border="1"> <thead> <tr> <th>Source</th> <th>PLN (million)</th> <th>Share</th> </tr> </thead> <tbody> <tr> <td>EU funds</td> <td>961</td> <td>34.1 %</td> </tr> <tr> <td>EIB loans</td> <td>253</td> <td>9.0 %</td> </tr> <tr> <td>State budget funds</td> <td>473</td> <td>16.8 %</td> </tr> <tr> <td>Income from the "Rail Fund"</td> <td>457</td> <td>16.2 %</td> </tr> <tr> <td>Own resources</td> <td>670</td> <td>23.8 %</td> </tr> </tbody> </table> <p>The Rail Fund is being composed by a transfer of a portion of the fuels excise tax.</p> <p>This is the expected structure of the sources of financing for rail infrastructure investment projects for 2010-2015 as reported by the Ministry of Infrastructure:</p> <table border="1"> <thead> <tr> <th>Source</th> <th>Share</th> </tr> </thead> <tbody> <tr> <td>EU funds</td> <td>53 %</td> </tr> <tr> <td>EIB loans</td> <td>4 %</td> </tr> <tr> <td>State budget funds</td> <td>38 %</td> </tr> <tr> <td>Income from the "Rail Fund"</td> <td>4 %</td> </tr> <tr> <td>Own resources (PKP, PKP PLK)</td> <td>1 %</td> </tr> </tbody> </table>	Source	PLN (million)	Share	EU funds	961	34.1 %	EIB loans	253	9.0 %	State budget funds	473	16.8 %	Income from the "Rail Fund"	457	16.2 %	Own resources	670	23.8 %	Source	Share	EU funds	53 %	EIB loans	4 %	State budget funds	38 %	Income from the "Rail Fund"	4 %	Own resources (PKP, PKP PLK)	1 %
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<b>Implementation of financing</b>	<p>Poland' existing rail infrastructure financing system is based on the principle where by the construction, modernization, maintenance, maintenance and management of the rail infrastructure is financed by the two operators of infrastructure: PKP S.A. a PKP PLK S.A.</p> <p>The minister responsible for transportation may subsidize all expenditures related to the above assignments if the infrastructure is made available by its operators in compliance with the law and the conditions in place.</p>																														

### 5.3 Poland - Summary

#### ENTITIES OF THE FINANCIAL MODEL



**MAIN FINANCIAL FLOWS WITHIN THE FINANCING OF TRANSPORT INFRASTRUCTURE**



**IDENTIFIED FEATURES OF THE FINANCING MODEL**

<b>Strengths</b>	<ul style="list-style-type: none"> <li>Road infrastructure financing is managed by a specialized entity (BGK) which manages the finances of the National Road Fund.</li> <li>The loans for financing road infrastructure are recorded outside the loans to the state budget, even though they are included in Poland's public debt.</li> <li>There is experience from three PPP projects (300 km in operation).</li> </ul>
<b>Weaknesses</b>	<ul style="list-style-type: none"> <li>A toll system still not in place</li> <li>Rail infrastructure in a poor condition</li> </ul>
<b>Opportunities</b>	<ul style="list-style-type: none"> <li>A public expenses plan for rail infrastructure in a longer-term horizon on the basis of the multi-year rail investment program (under preparation) which will include (a) a multi-year financial plan and (b)</li> </ul>

*This project is financed from the European Social Fund via the Operational Programme Human Resources and Employment and the state budget of the Czech Republic*

a multi-year rail infrastructure maintenance program in the form of a contract between the Polish government and PKP Polskie Linie Kolejowe S.A.

## 5.4 Poland – Links

### LINKS

<a href="http://www.en.mi.gov.pl">www.en.mi.gov.pl</a>	Ministry of Infrastructure
<a href="http://www.pkp.pl">http://www.pkp.pl</a>	PKP S.A.
<a href="http://www.plk-sa.pl">http://www.plk-sa.pl</a>	PKP Polskie Linie Kolejowe S.A.

## 6 Germany

<b>Key Entities</b>	<p><b>Federal Ministry of Transport, Construction and City Development (BMVBS)</b></p> <p><b>ROAD TRANSPORT</b>          PPP concession holders          Transport Ministries of the Federal States          Transport Infrastructure Financing Agency (VIFG)          Federal Government Transport Committee          Transport Ministers Conference</p> <p><b>RAIL TRANSPORT</b>          Deutsche Bahn Netz AG</p>
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### 6.1 Germany – Road Infrastructure

<b>NETWORK SPECIFICATION</b>	
<b>Scope and structure of the network</b>	The motorway network encompasses 12,044 km.
<b>ORGANIZATION OF FINANCING</b>	
<b>Entities</b>	<p>The federal government (BMVBW and VIFG) manages and finances the construction, maintenance and operation of federal roads and motorways. Other roads are fully within the jurisdiction of the individual federal states (the transport ministries of the federal states).</p> <p>The coordination of the transport policy of the federal government and the individual federal states takes place on the level of the Federal Government Transport Committee (Verkehrsausschuss des Bundesrats) and the Transport Ministers Conference (Verkehrsministerkonferenz – VMK). Meetings and decisions are prepared by the Transport Department Heads Conference and the Road Construction Department Heads of the federal states.</p> <p><b>VIFG</b></p> <p>The financing of road infrastructure is managed by VIFG (the Transport Infrastructure Financing agency) established in 2004.</p>
<b>Ownership</b>	VIFG is fully owned by the federation and managed by administrators of the Federal Ministry of Transport, Construction and City Development.
<b>Assignments</b>	<p><b>VIFG</b></p> <ul style="list-style-type: none"> <li>• The financing and financial management of the construction, maintenance and operation of transport infrastructure which is under the jurisdiction of the federal government,</li> <li>• Preparation and implementation of PPP projects.</li> </ul>
<b>Investment planning process</b>	The main planning instrument for the German transport infrastructure is a long-term plan including an overview of requirements and need, and a list of projects in preparation. It contains a list of investment projects prioritized by

	<p>the results of an evaluation that includes a cost-and-benefit analysis, environmental impact assessment and some further political criteria, such as European connectivity or intermodal integration. This plan then becomes part of federal legislation. The political process of how it comes to being is organized by the Federal Ministry of Transport, Construction and City Development.</p>
<b>Investment implementation</b>	<p>The implementation of the construction, maintenance and operations of federal roads and motorways is assured for the federal level by the federal states through their authorized agencies (transport departments of the federal states, and others). The overall responsibility for federal roads and motorways is, however, on the federal level, which also retains the supervision and issuance of instructions, as well as sovereignty in decision making over finances. Investment funds are managed by VIFG (Transport Infrastructure Financing Agency).</p>
<b>SOURCES OF FINANCING</b>	
<b>Overview of sources</b>	<p>Public budgets are the main source of financing federal roads and motorways. Further sources include the toll system and private investor funds through PPP projects.</p>
<b>Financing from public sources</b>	<p>The public budget derives revenues from taxes, including the excise tax on fuels, and the value-added tax from fuels.</p>
<b>Toll</b>	<p>The toll system has worked on federal motorways since 2005. The toll is paid by trucks of tonnage above 12 tons. The rates are differentiated by the number of axles and emission limits.</p> <p>Although the proceeds from the toll system had been intended originally for investments into the development of the motorway network, the federal government decided on a broader multi-modal concept, and these proceeds may also be used for investments into other transport infrastructure. Net revenues from the tolls system and transferred from the federal budget into the VIFG agency.</p> <p>The average toll rate is in the range of EUR 0.10 to 0.30 per km.</p>
<b>PPP projects</b>	<p>PPP-based financing is the third source of investments into the German transport infrastructure. A distinction is being made between two models, referred to as "F" and "A".</p> <p><b>F Model</b> serves to involve private capital in the financing of special infrastructure elements such as bridges and tunnels. The costs of construction, operation and maintenance are covered by direct payments from users. Up to 20% of the construction cost may be covered from the public budget. Currently, there are two tunnel projects: Herren Tunnel in Lübeck (concession since 2005 for 30 years) and Warnowtunnel in Rostock (concession since 2003 for 50 years).</p> <p><b>A Model</b> is mainly used for the expansion of motorways from 4 to 6 lanes. The investors' costs of construction and operation are covered by the revenues from the toll paid by trucks. Taking into account the estimated costs that can be recouped by toll revenues, the contributions from the federal budget to cover the costs of construction are up to 50%. Recently, 4 projects of the A Model have been completed, another 2 are being tendered for, and 7 are in a preparatory phase.</p>
<b>SPECIFICS</b>	
<b>Problems / Restrictions /</b>	<p>The advantage of VIFG is that it is separate from the public accounting system which gives it higher flexibility in the transfers between individual investment activities and allows funds to be shifted from one period to</p>

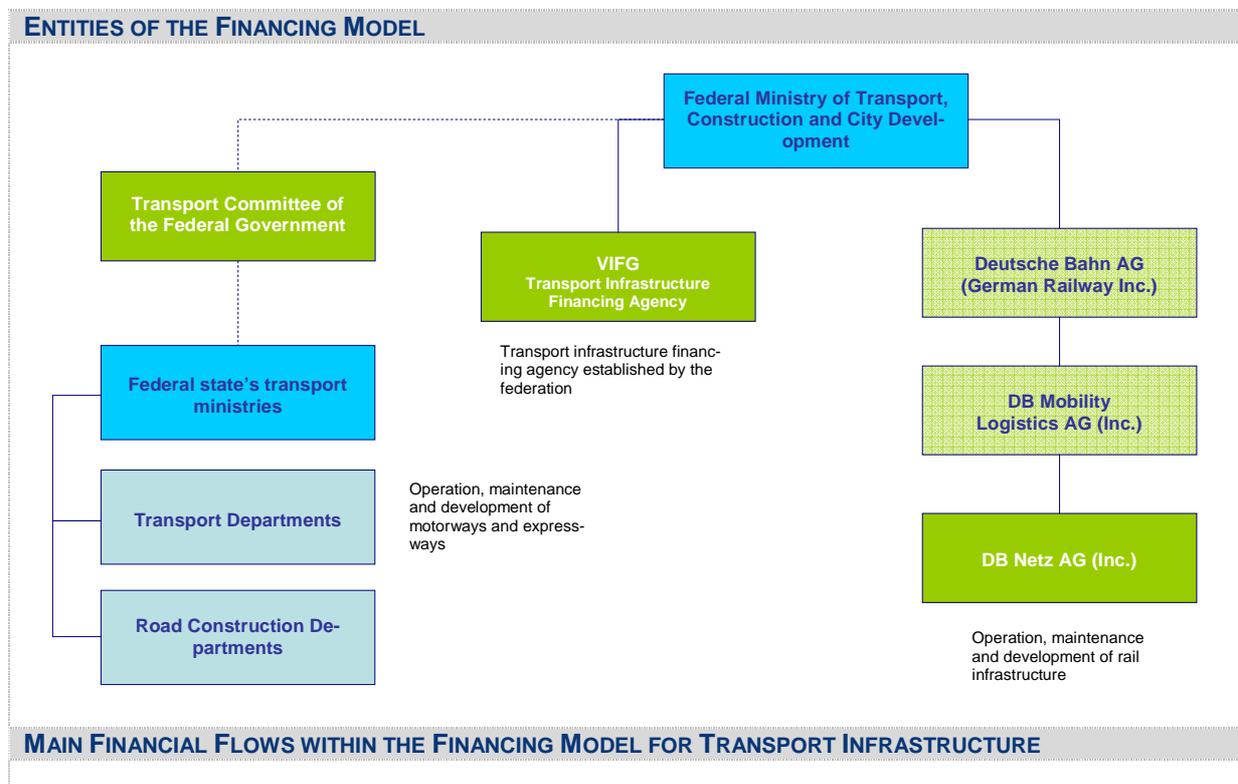
<b>Peculiarities</b>	another.
<b>Development of PPP projects</b>	<p>On the basis of the first two PPP projects of the A Model, consider to be pilots, procedures and terms have been modified for further A Model projects. The following modifications have been made:</p> <ul style="list-style-type: none"> <li>• simplification of criteria being assessed;</li> <li>• higher flexibility of conditions as far as the inclusion or exclusion of operating services;</li> <li>• possible reduction of project financing by the private sector owing to a potential increase in the initial financing by the public sector, or possible alternative financing concepts;</li> <li>• simplification of organizational structures and the bureaucratic process of preparation and tendering;</li> <li>• increased attention paid by the public sector to innovative solutions proposed by the bidders.</li> </ul>

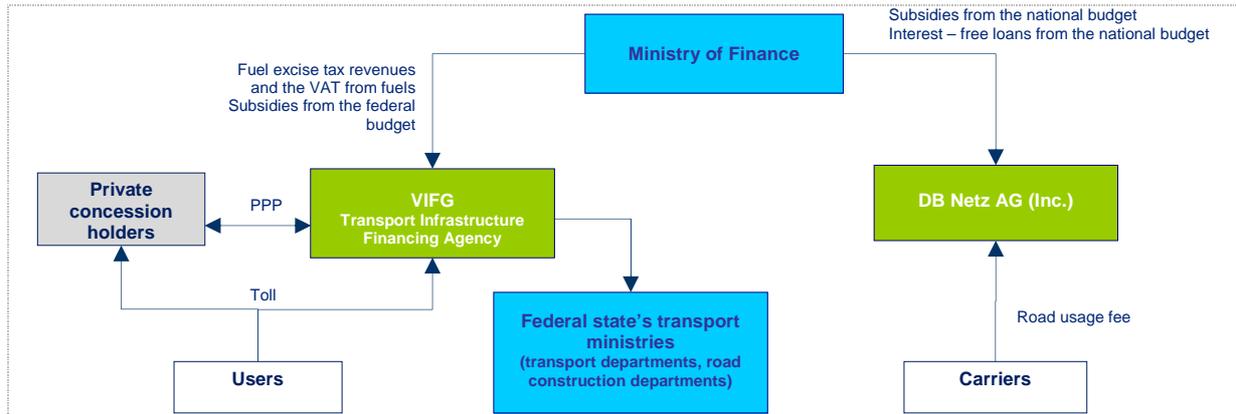
## 6.2 Germany – Railway Infrastructure

<b>NETWORK SPECIFICATION</b>	
<b>Scope and structure of the network</b>	The German rail network represents 34,000 km.
<b>ORGANIZATION OF FINANCING</b>	
<b>Entities</b>	Decisions on investments into the maintenance and operation of the rail infrastructure are made on federal government level and by DB Netz AG (Inc.), a company in charge of managing the rail infrastructure in Germany.
<b>Ownership</b>	DB Netz AG is part of the Deutsche Bahn AG holding which falls under the unit of DB Mobility Logistics AG.
<b>Assignments</b>	<p>The assurance of the availability, and the management of the operation of top quality non-discriminatory infrastructure that includes:</p> <ul style="list-style-type: none"> <li>• organization of the operation in collaboration with customers,</li> <li>• repairs and maintenance of the rail network,</li> <li>• investments into the existing network,</li> <li>• building new and modernizing existing railway lines.</li> </ul>
<b>Investment planning processes</b>	The federal government finances the construction costs of projects included in the long-term infrastructure development plan. DB Netz AG is responsible for the implementation of the projects.
<b>SOURCES OF FINANCING</b>	
<b>Overview of financing sources</b>	<p>The sources of financing for the rail infrastructure include: fees collected for the use of railway lines, subsidies from the federal budget, and interest-free loans from the state budget.</p> <p>The portion of costs of the rail infrastructure that are not covered by the usage fees and the DB Netz AG receives subsidies from the federal budgets amounts to 45% (2005).</p>
<b>Financing from public budgets</b>	With respect to the fact that a substantial part of the sources of infrastructure financing comes from the governments of the individual states which subsidize services they purchase from regional railway carriers (and therefore also railway line usage fees), the DB has forced the federal states to enter into "Infrastructure Provision Agreements". Those should eliminate

	the so-called "sunk investments" into the rail infrastructure for railway lines that the federal states decide not to subsidize, and not to order services on those railway lines.
<b>Railway line usage fees</b>	Railway line usage fees are made up of three components: the base fee, the product ratio, and the special ratio. The product ratio decreases or increases the base fee depending on the quality and utilization of an individual rail line. The special ratio is applied to steam trains, for example.
<b>SPECIFICS</b>	
<b>Linkage between the operators of the rail lines and the transportation services</b>	Heavy criticism is directed at the vertical integration between the operator of railway infrastructure and the carriers within the Deutsche Bahn holding. This gives rise to a potential discrimination within investment decisions that might benefit Deutsche Bahn AG companies operating passenger or cargo transportation.

### 6.3 Germany – Summary





**IDENTIFIED FEATURES OF THE FINANCING MODEL**

**Strengths**

- A long-term transport infrastructure development plan with a list of investment projects, which becomes part of the federal legislation upon approval.
- Within VIFG, a PPP management competence is being developed for road infrastructure projects.

## 6.4 Germany – Links

**LINKS**

<a href="http://www.bmvbs.de">www.bmvbs.de</a>	Federal Ministry of Transport, Construction and City Development (BMVBW)
<a href="http://www.vifg.de">www.vifg.de</a>	VIFG
<a href="http://www.dbnetz.de">www.dbnetz.de</a>	DB Netz AG

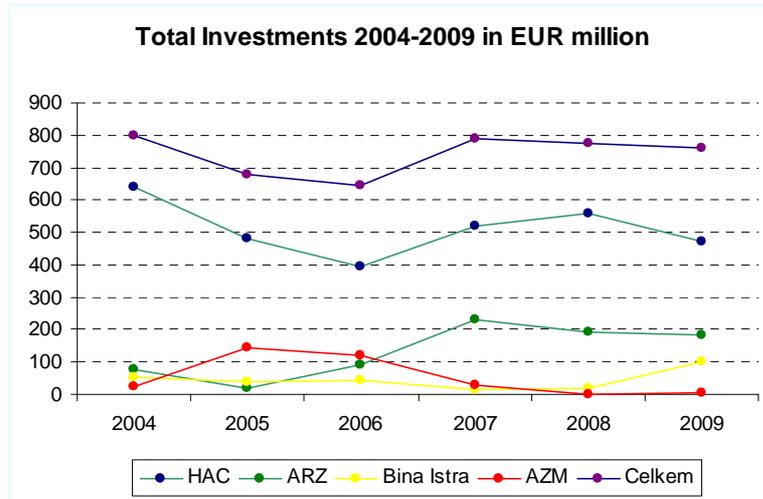
## 7 Croatia

<b>Key entities</b>	<b>Ministry of the Sea, Transport and Infrastructure</b>  <b>ROAD TRANSPORT</b> Croatian Roads - Hrvatske Autoceste (HAC) Motorway (Autocesta) Rijeka-Zagreb (ARZ) Motorway (Autocesta) Zagreb-Macelj (AZM) Bina Istra  <b>RAIL TRANSPORT</b> Croatian Railway - Hrvatske železnice (HŽ)
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### 7.1 Croatia – Road Infrastructure

<b>NETWORK SPECIFICATION</b>	
<b>Scope and structure of the network</b>	The country had 1,241 roads and motorways as of December 31, 2009. They have all been subject to toll since 2006. <ul style="list-style-type: none"> <li>• Croatian Roads (Hrvatske autoceste) manage expressways A1, A3, A4, A5, A10, A11, A12 and A13.</li> <li>• Bina Istra manages expressway A8 and A9 on the Istrian Peninsula.</li> <li>• Autocesta Rijeka – Zagreb manages motorways A6, A7 and the Krk Bridge (Krčki most).</li> <li>• Autocesta Zagreb - Macelj manages the A2 motorway.</li> </ul>
	
<b>ORGANIZATION OF FINANCING</b>	
<b>Entities</b>	<b>HAC:</b> The company was incorporated and started its activity in 2001. Its scope of activities includes all roads in Croatia except those that are operated by a concession holder.

	<p><b>AZM:</b> The concession was awarded in June 2003.</p> <p><b>Bina Istra:</b> The concession was awarded in September 1995 for 32 years.</p> <p><b>ARZ:</b> The company was incorporated by the state in 1997 and received a concession for 28 years.</p>
<b>Ownership</b>	<p><b>HAC:</b> owned 100% by the state</p> <p><b>AZM:</b> The state and the Pyhrn Concession Holding (Strabag)</p> <p><b>Bina Istra:</b> Bouygues and Hrvatske autoceste</p> <p><b>ARZ:</b> owned 100% by the state</p>
<b>Assignments</b>	<p><b>HAC:</b></p> <p>Full range of services related to the planning, investment, maintenance and operation of the road network in Croatia (except those under concessions), and especially:</p> <ul style="list-style-type: none"> <li>• proposal for the situation of the road, construction permits and commissioning decisions</li> <li>• purchases of land</li> <li>• operation and maintenance</li> <li>• preparation for concession awards</li> <li>• organization of the toll system</li> <li>• securing the financing for construction and operation</li> </ul> <p>AZM, ARZ and Bina Istra -the concession holders- are in charge of the construction, financing, operation and maintenance of their road segments (see below) on which they collect toll. The above toll is set pursuant to the rules of the Concession Agreement.</p>
<b>Investment planning process</b>	<p>There is a long-term plan in the form of the Transport Development Strategy (Road Development Strategy) passed by the parliament.</p> <p>There is also a medium-term in the form of four-year construction and maintenance programs that are approved by the government upon the proposal by the Ministry of Transport.</p> <p>The individual companies prepare their own one-year plans.</p>
<b>Scope of investment</b>	<p>All investments in 2009 were covered from toll revenues, loans, and in the case of HAC also from the fuel tax. In total, the expenditure on new segments in 2009 amounted to EUR 680 million, and EUR 78 million on existing segments. The investments for 2010 were planned in the amount of EUR 339 for the construction of new segments, and EUR 81 million for existing segments.</p> <p>Chart: Total investment 2004-2009 in EUR millions.</p>



According to the Transport Development Strategy adopted by the government in 1999, the motorway network should expand to 1,365 km, and later on by another 154 km to the total of 1,519 km. In 1999, the government adopted 3 medium-term plans for 2001-2004, 2005-2008, and 2009-2012. The investments in the last stage was under the negative effects of the financial crisis and recession. Due to limited possibilities of obtaining financial sources, the activities focused on the completion of investments in progress.

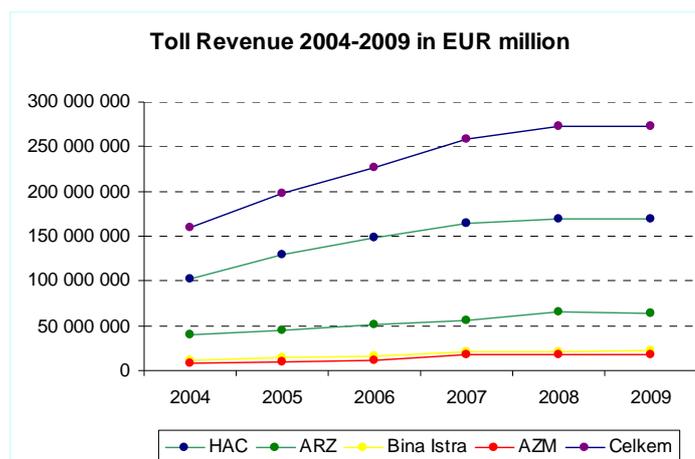
**SOURCES OF FINANCING**

**Overview of sources**

Investments in 2009 were covered from toll revenues, loans, and in the case of HAC also from the fuel tax

**Toll**

Toll is collected either at the point of entry into the motorway, or by means of a card issued for motorways with many entries/exits, and the payment is made at the point of exit. Neither ARZ nor Bina Istra modified the toll amounts in 2009, but AZM did raise them by 5% pursuant to the Concession Agreement.



**Other sources of financing**

The EIB is active in Croatia – it lends to both public and private entities. The EBRD finances transport infrastructure, too.  
The World Bank is involved in 15 projects worth a total of USD 1.1 million at

present.

EU funds – use has been made of pre-joining programs such as Phare, ISPA and IPA.

## 7.2 Croatia – Rail Infrastructure

### NETWORK SPECIFICATION

#### Scope and structure of network

The total length of the Croatian rail network is 2,974 km.



There are 3 pan-European corridors in Croatia that form the backbone rail network.

### ORGANIZATION OF FINANCING

#### Entities

Croatian Railways (Hrvatske Železnice - HŽ) – founded by the state in 1991.

#### Ownership

Owned 100% by the state

#### Assignments

Complete range of services related to the railway infrastructure including passenger and cargo transport, including in particular:

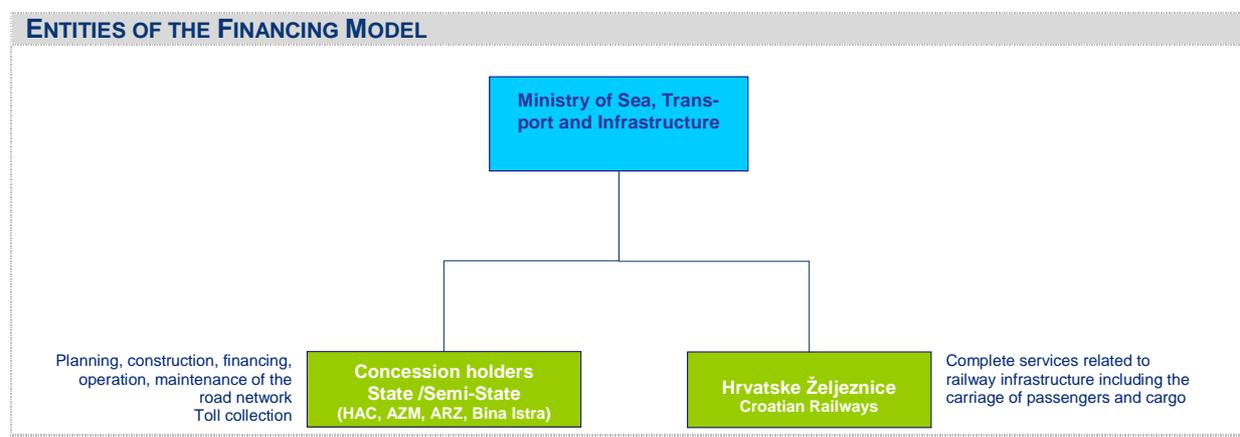
- management of the railway infrastructure;
- organization and regulation of the rail transport;
- construction, repairs, maintenance and modernization of the infrastructure;
- transport services;
- warehousing;
- rentals of vehicles for the construction and modernization of rail infrastructure;

#### Investment planning processes

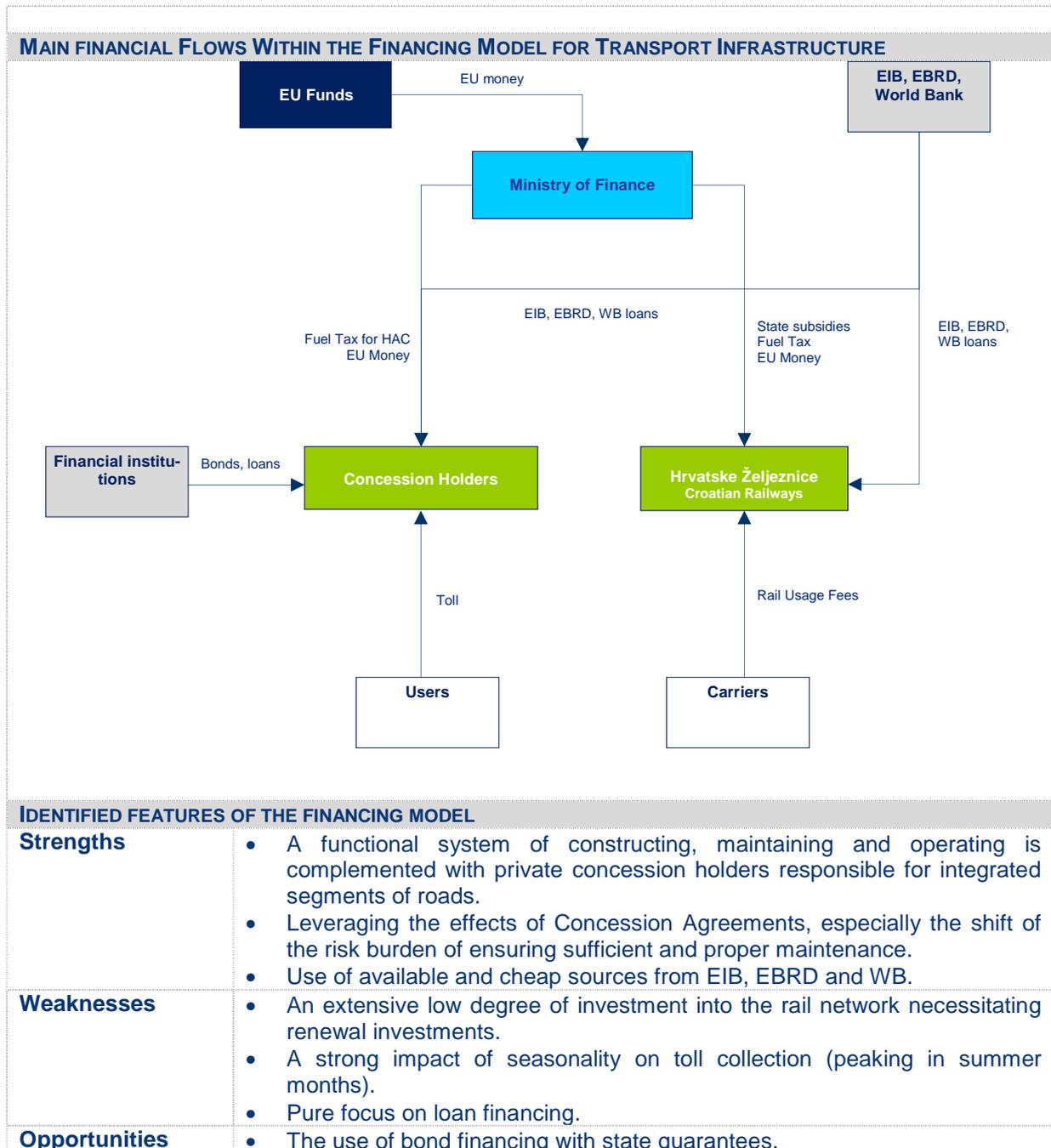
The National Rail Infrastructure Program includes a plan to build new rail infrastructure and upgrade the existing one. Investments are proposed by

	the government and approved by the parliament. The investment plan is for 5 years and sets the most important issues in construction, modernization and maintenance of rail infrastructure, including the types and size of financial sources to be used. The Croatian Railways (HŽ) sets its annual budget based on this plan. The budget must become part of the state budget.
<b>Scope of investments</b>	The network is in need of a large-scale modernization. The Railway Infrastructure investment plan calls for future investments in railway modernization totalling EUR 2.4 billion.
<b>SOURCES OF FINANCING</b>	
<b>Financing sources overview</b>	Defined by the law, the revenues of Croatian Railways (HŽ) are as follows: <ul style="list-style-type: none"> <li>• infrastructure usage fees (transportation, rentals and other.);</li> <li>• fuel tax revenue;</li> <li>• subsidies from the state budget for the modernization and construction of railway infrastructure;</li> <li>• subsidies from the state, regional or local budgets in case of a special public interest in rail transport;</li> <li>• investments of domestic or foreign organizations;</li> <li>• concession fees and other sources.</li> </ul>
<b>Other financing options</b>	EU funds – receipts from the pre-joining funds in the amount of EUR 350 million per year. EIB loan – finances the modernization of the rail network in Croatia. Loans from the EBRD and the World Bank are used in the financing.
<b>Privatization</b>	A large-scale privatization is being considered. The privatization strategy mandates the privatization of 3 companies providing the management, maintenance and protection of buildings related to the operation of Croatian railways (Željezničko ugostitelstvo d.o.o, RVR d.o.o., PZZ Inženjering d.o.o). Furthermore, another 7 companies (of the total number of 16) are being considered for privatization. Whether the privatization will be organized directly by the Croatian Railways (HŽ) or will be conducted through the HFP-Hrvatski fond za privatizaciju (Croatian Privatization Fund) will be subject to a decision by the Croatian government. Consequently, both passenger and cargo transport will be privatized.

### 7.3 Croatia – Summary



*This project is financed from the European Social Fund via the Operational Programme Human Resources and Employment and the state budget of the Czech Republic*



## 7.4 Croatia – Links

LINKS	
<a href="http://www.mmpi.hr">www.mmpi.hr</a>	Ministry of the Sea, Transport and Infrastructure
<a href="http://www.hac.hr">www.hac.hr</a>	Hrvatske Autoceste (HAC) / Croatian Motorways
<a href="http://www.arz.hr">www.arz.hr</a>	Autocesta Rijeka-Zagreb (ARZ) / Motorway Rijeka-Zagreb
<a href="http://www.azm.hr">www.azm.hr</a>	Autocesta Zagreb-Macelj (AZM) / Motorway Zagreb-Macelj
<a href="http://www.bina-istra.hr">www.bina-istra.hr</a>	Bina Istra
<a href="http://www.hznet.hr">www.hznet.hr</a>	Hrvatske željeznice (HŽ) / Croatian Railways

## 8 Italy

<b>Key entities</b>	<b>Ministry of Infrastructure and Transport</b>
	<b>ROAD TRANSPORT</b> State regulator – ANAS Motorway - 25 concession holders, Atlantia is the biggest (61% of roads) National roads – ANAS is the only concession holder
	<b>RAIL TRANSPORT</b> State Rail Holding - Ferrovie dello Stato Group <ul style="list-style-type: none"> <li>- Passenger transport operator - Trenitalia</li> <li>- Infrastructure operator – Rete Ferroviaria Italiana (RFI)</li> <li>- Facility manager of selected large railway stations – Grandistazioni</li> <li>- Local network concession holders.</li> </ul>

### 8.1 Italy – Road Infrastructure

#### NETWORK SPECIFICATION

##### Scope and structure of the network

- 6,500 km of motorways
- 21,500 km of national roads operated centrally by ANAS, of which 1,200 km are 4-lane carriageways.
- 15,000 km of national roads operated by the regions
- The rest of the network is operated by the regions and local governments

The motorway network:



ORGANIZATION OF FINANCING	
<b>Entities</b>	<p>The system is operated by 25 concession holders (mostly privately owned companies, only exceptionally co-owned by public entities) which are responsible for the construction, maintenance, operation, toll collection and financing of the specific road segments. Concession holders that were formerly publicly owned have been privatized in the late 1990's.</p> <p>Ten of the biggest concession holders (by revenues) are: Atlantia, Brennero, Brescia – Padova, Serravalle, SATAP, SITAF, ATIVA, Autovie Venete, SALT, Centropadane.</p> <p>The largest concession holder is Autostrade / Atlantia operating 61% of the motorway infrastructure (67% of traffic) with a Concession Agreement through 2038. Gavio is the second largest concession holder, operating 20% of motorway infrastructure.. The rest is operated by small concession holders. The majority of the current concessions are for 6 to 30 years and the vast majority of agreements expire between 2020 and 2038.</p> <p>The system of toll-free national roads is operated by ANAS, a concession holder owned 100% by the Italian state. The term of its concession is until 2030.</p> <p>The state-owned ANAS is the regulator of the motorway network and the supervisor over concession holders. It also organizes the majority of tenders for investments and supervises the pricing of tolls.</p>
<b>Motorway network regulation</b>	<p>Since 1992 and the update of 2007, a concession holder regulation system has been in place which stipulates the terms of investing and operating specific motorway segments, and setting maximum rate ceilings for the tolls.</p> <p>The calculation mechanism in place takes into account all of the financial flows recorded by the concession holder in the course of the operation and maintenance of the network. It also makes a provision for all the approved investments within a given period and includes those in the toll, i.e. the rates charged to the users.</p> <p>The commercial risk (on the demand side) is undertaken by the concession holders. It is, however, minimized by a good knowledge of traffic intensity, limited number of alternative roads, long-term experience of the concession holders and a proportionately developing investment activity which also reflects socially acceptable increases in toll rates. Investment policies and the expansion of the motorway network is given by the interaction between concession holders, the regulator and the Ministry.</p> <p>Completed investment projects are reflected in the toll rates on all segments within the responsibility of the given concession holder, not in the toll rates within the given road segment only.</p>
SOURCES OF FINANCING	
<b>Overview of sources of the motorway network</b>	Revenues from users, i.e. receipts from tolls and other auxiliary services provided by individual concession holders, their own sources, and debt financing.
<b>Sample economics of a concession holder and investment financing ATLANTIA</b>	<p>Economics:</p> <ul style="list-style-type: none"> <li>• Stable annual revenues: <ul style="list-style-type: none"> <li>○ 2008 - EUR 3.5 billion</li> <li>○ 2009 - EUR 3.6 billion</li> </ul> </li> </ul> <p>of which:</p> <ul style="list-style-type: none"> <li>○ 82% toll</li> <li>○ 18% other revenues (auxiliary services provided by</li> </ul>

	<p>motorway stations, service stations, international project, financial services).</p> <ul style="list-style-type: none"> <li>o additional services, such as rest areas or service stations,</li> </ul> <p>Annual profitability approx. 20%, a slight drop in 2008-2009 (lower intensity of traffic during the economic recession).</p> <p>Amount of annual investments (given by long-term plans):</p> <ul style="list-style-type: none"> <li>o 2008 - EUR 1.14 billion</li> <li>o 2009 - EUR 1.31 billion</li> <li>o 2010 - EUR 1.50 billion (plan)</li> <li>o 2011 - 2020 average approx EUR 1.25 billion per year</li> </ul> <p>Investments include several larger investments in infrastructure, regular maintenance, renewals of road management centers, and international acquisitions.</p> <p>The use of external financing (total debt approx. EUR 12 billion):</p> <ul style="list-style-type: none"> <li>o Long-term bonds (64%);</li> <li>o Bank loans (16%);</li> <li>o EIB loans (12%);</li> <li>o ANAS loans (8%).</li> </ul> <p>Parameters of external financing:</p> <ul style="list-style-type: none"> <li>o Average term of external sources: 7 years (in the range of 5-29 years);</li> <li>o 82% sources assured by fixed interest rates;</li> <li>o Average cost 5%;</li> <li>o Credit rating: Moody's: A3/stable, S&amp;P: A-/stable, Fitch: A-/stable.</li> </ul> <p>Disposable sources are made up of credit lines open at banks, the profits, and deposits totalling EUR 4.6 billion (as of the end of 2009). For this reason, no new debts were taken on in 2010, as all of the investments were made out of the company's own sources. The toll rate increase for 2010 was calculated at 2.4%.</p>
<p><b>National network financing</b></p>	<p>The financing is fully ensured from the state budget and partially from regional budgets.</p> <p>The financing takes place on the bases of a Concession Agreement between the state and the ANAS company, made up of the following payments:</p> <ul style="list-style-type: none"> <li>• Accessibility fee – covers the maintenance and operation, the amount of which is, however, not stable over time and insufficient. At the same time there is only a limited relationship between "accessibility", quality, and the fee paid by the state. The annual amount ranges between EUR 350 and 450 million.</li> <li>• Contribution towards investments (whose annual amount ranges from EUR 100 million to EUR 1.12 billion).</li> <li>• The third payment has been a novelty since 2007. It obliges concession holders to pay ANAS a pre-defined fixed fee per km from the collected tolls.</li> </ul> <p>The amount of the first two items depends directly on the means of the state budget, and the political will. This has negative impacts resulting in non-systematic planning, large degree of uncompleted construction, poor quality, time-generated extra costs, changes in specifications, and so on.</p>

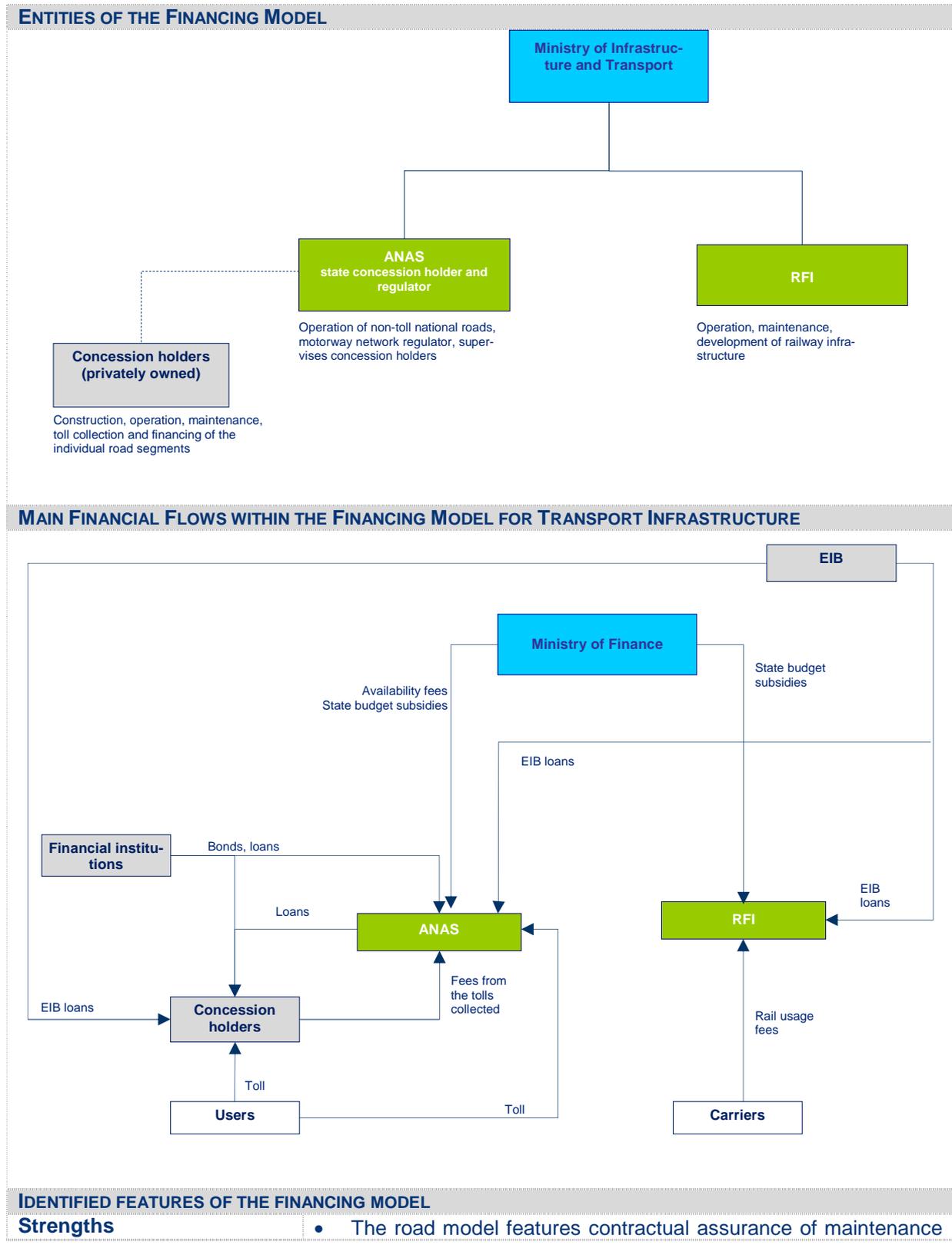
	<p>The experts from ANAS have a long term goal to change this system for at least part of the national network into a system of a shadow toll (paid by the state) and a direct toll (paid by users).</p>
<p><b>SPECIFICS</b></p>	
<p><b>Public debt</b></p>	<p>The system of financing of the national network through ANAS is considered public debt by Eurostat. The concession holder system of financing of the motorway network is off the balance</p>
<p><b>Position of concession holders</b></p>	<p>The objective of the regulation in the 1990's was to maximize the sale price in the privatization of the concession holders and thus no regard was taken of the system's functionality and the economics of the subsequent long-term operation. The shareholders of the concession holders receive hefty dividends paid by the users of the motorway network. There is only a limited regulation of the existing operating and maintenance cost items on the part of the concession holders. These are often given by "artificially" defined parameters from before the privatization which are still driving the current indexation of payments. The privatization of the concession-holding companies transpired too quickly, and the initial parameters of the contractual relationships, which are now being indexed, are disputed as being inappropriate for the prevailing market conditions.</p> <p>The concession holder has an excessively strong influence on the investment policy, the regulator's role is only minor. Planning the investments is every concession holder's job, the regulator's role is only to review the parameters of individual projects, and to influence the level of toll rates. There are tendencies on the part of the concession holders to make all investments through toll rate hikes, even though for example investments that reduce operating costs should be self-financing, which is not the case and there is permanent upward pressure on toll rates.</p> <p>The toll-setting calculation is disputed as not being objective. Only since 2007 has there been the option for the toll calculation to take the real investment cost into account. Earlier calculations had only been based on the expected value of the investment. At the same time, once external debts included in the toll calculation mechanism are repaid, the toll rate drops accordingly.</p> <p>There have been discussions for a long time about the necessary change in the role of ANAS, which is wearing three hats: it regulates the motorway network, organizes tenders for investments, and at the same time is a concession holder of the national network. The main objective of ANAS is -in fact- to generate sufficient amounts of funds for the state budget.</p>
<p><b>Points of interest</b></p>	<p>Atlantia, the main concession holder operating the motorway network is active abroad through its subsidiaries or other partners:</p> <ul style="list-style-type: none"> <li>• Austria – taking part in the operation of the toll system for cargo transport on a segment of 2,000 km since 2004 as a subcontractor;</li> <li>• Poland – a concession holder since 1997, operating a 61 km segment of a toll motorway A4 Krakow – Katowice;</li> <li>• Chile – a concession holder since 2003, operating a 43 km segment of a toll motorway Costanera Norte;</li> <li>• USA – a concession holder since 1995, operating a 15 km segment of a toll motorway connecting the Washington Dulles International Airport with Leesburg;</li> <li>• United Kingdom – a concession holder since 1992 operating a toll</li> </ul>

	<p>segment of the M6 motorway around Birmingham.</p> <p><i>Note: some shares in the specific subsidiaries have already been sold.</i></p> <p>The financial crisis has resulted in a 5% drop in the intensity of personal traffic, which was reverted in 2009 when traffic rebounded by 1.9%. The number of toll kilometers logged by cargo traffic dropped by 7% (Italian GDP decreased by 5% and construction output by 17%).</p>
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## 8.2 Italy – Railway Infrastructure

NETWORK SPECIFICATION	
<b>Scope and structure of network</b>	<p>The national network is composed of 20,000 of railways.</p> <p>Of this number, 60% railways are single-track, 40% have dual tracks or more (and all of those are electrified). Of the single-track railways, only 50% are electrified.</p>
ORGANIZATION OF FINANCING	
<b>Entities</b>	<p>The maintenance and operation of the railway tracks and the entire network is still fully under state control, specifically the RFI company which leases transport slots to the operators of the service. The price is regulated by the state and is deeply below the real costs of RFI.</p> <p>The operation of passenger transport is fully under the control of Trenitalia, which has a monopoly in both long-distance and regional transport.</p>
SOURCES OF FINANCING	
<b>Financing sources overview</b>	<p>The vast majority of payments and all investments made in the area of rail infrastructure come directly from the state budget.</p> <p>Financial sources are transferred from the state budget to RFI and then expended. In the last 20 years, EUR 24 billion have been invested in this manner.</p>
<b>High-speed railways</b>	<p>Since the 1990's, the Italian government has been building an ambitious project of a high-speed railway connection on these routes: Turin – Milan – Rome – Salerno, and Milan – Venice.</p> <p>The government's annual investment contribution towards the completion of this project makes up 70% of all public expenditures flowing into railways every year.</p>
SPECIFICS	
<b>A complicated financing system</b>	<p>The whole system of the circulation of financial flows is rather complicated, the transfers only take place among state-controlled entities whose who have minimal motivation to cut costs or behave efficiently</p> <p>There is lack of competition in the area of passenger transportation services. The private sector is ready to enter the market and offer its own services. Unfortunately, all tenders have been won by Trenitalia or companies related to it.</p>

### 8.3 Italy - Summary



	<p>and operation, and also -and especially- long-term guarantees of quality.</p> <ul style="list-style-type: none"> <li>• A relatively competitive environment among concession holders. Upon the completion of an existing contractual relationship, there is another tender among the concession holders.</li> </ul>
<b>Weaknesses</b>	<ul style="list-style-type: none"> <li>• High toll rates reflecting historical prices of the concession acquisition.</li> <li>• High dependence of rail infrastructure on the state budget (instable sources).</li> <li>• A prevailing monopoly situation in the area of passenger transport, preserving the number of operators who pay fees for the usage of the network.</li> </ul>
<b>Threats</b>	<ul style="list-style-type: none"> <li>• Conflict of interest on the part of ANAS who plays three roles: (a) planning / regulation, (b) investment tender organizer, (c) concession holder of the national network. The main objective of ANAS is -in fact- to generate sufficient amounts of funds for the state budget.</li> <li>• The demand risk undertaken by the concession holders may eventually jeopardize the entire system of transport infrastructure if there is a significant drop in traffic.</li> </ul>

## 8.4 Italy - Links

LINKS	
<a href="http://www.mit.gov.it">www.mit.gov.it</a>	Ministry of Infrastructure and Transport
<a href="http://www.mef.gov.it">www.mef.gov.it</a>	Ministry of Economy and Finance
<a href="http://www.stradeanas.it">www.stradeanas.it</a>	ANAS
<a href="http://www.atlantia.it">www.atlantia.it</a>	Atlantia
<a href="http://www.ferroviedellostato.it">www.ferroviedellostato.it</a>	Ferrovie dello Stato
<a href="http://www.trenitalia.com">www.trenitalia.com</a>	Trenitalia
<a href="http://www.rfi.it">www.rfi.it</a>	Rete Ferroviaria Italiana
<a href="http://www.grandistazioni.it">www.grandistazioni.it</a>	Grandistazioni
<a href="http://www.aiscat.it">www.aiscat.it</a>	Italian Motorway Concession Holders Association
<a href="http://www.asecap.org">www.asecap.org</a>	European Association with Tolled Motorways, Bridges and Tunnels