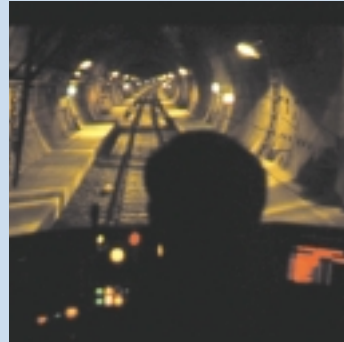
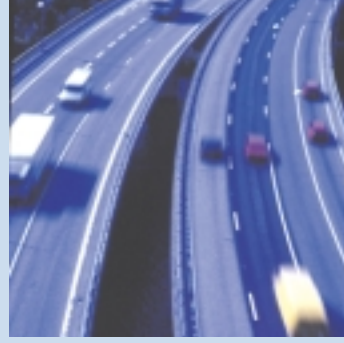


Fehmarnbelt An infrastructure investment

Fehmarnbelt Development
Joint Venture



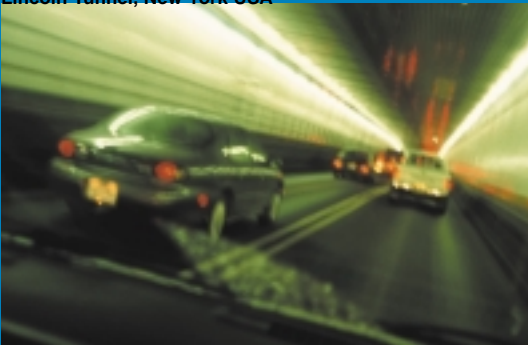
Akashi Kaikyo Bridge, Japan



Øresundsbron, Denmark and Sweden



Lincoln Tunnel, New York USA



Great Belt East Bridge, Denmark



Øresund Tunnel, Denmark



Great Belt West Bridge, Denmark



Seto Ohashi Bridge, Japan



Fehmarnbelt

An infrastructure investment

A Fixed Link across Fehmarnbelt will improve the possibilities for exploiting the commercial opportunities arising from the expansion of the European Market.

A Fixed Link will provide an uninterrupted, fast and safe transport corridor for road and railway between the cities of Copenhagen and Hamburg and will be basis for the creation of a coherent region between the Øresund and the river Elbe.

A Fixed Link will also be of significant importance for the areas between Hamburg and Copenhagen, which for the last decades have experienced economic stagnation or very little growth. The possibilities for these areas to gain from the expected growth in the Baltic area are tied to the establishment of a Fixed Link across Fehmarnbelt.

In the last decade a number of Fixed Links crossing important European Straits have been constructed, including the Channel Tunnel (UK – France), the Fixed Link across the Great Belt (Denmark) and the Fixed Link across Øresund (Sweden – Denmark).

The multimodal corridor Copenhagen – Hamburg was in 1996 included in the Trans-European Network (TEN) with the specific objectives of ensuring sustainable mobility of goods and people in the Community under the best possible social, environmental and safety conditions.

The long-term investments required in the transport infrastructure, necessitate new types of partnership between the private and the public sector. Constraints in the Member States' and the European Community's public budgets limit the possibilities for investments in the infrastructure development.

As a result, there is an opportunity for the private sector to contribute substantially to the large coast-to-coast investments needed. Hinterland infrastructure investments needed will be funded by the state budgets.

In light of these developments the Governments of Denmark and Germany in 1992 decided to start a number of investigations for construction and operation of a Fixed Link across Fehmarnbelt between the cities of Puttgarden (Germany) and Rødby (Denmark).

On basis of the conclusions from these technical, environmental and economic investigations the Ministers of Transport from Germany and Denmark have decided to proceed with an investigation of the private sector's ability and willingness to participate in the financing, designing, construction, operation and transfer of a Fixed Link across Fehmarnbelt. This investigation has been named Enquiry of Commercial Interest (ECI).

The private sector's participation in large-scale infrastructure projects like the Fehmarnbelt project can take many shapes and forms. It is the hope, that the private sector will be willing to contribute to the development of new organizational and financial arrangements to the benefit of the private investors and the society. Other sources of finance may include the European TEN-programme.

Feasibility studies

The German and Danish Governments have during 1993-1999 jointly conducted a series of feasibility studies of a Fixed Link across the Fehmarnbelt.

The studies included:

- Investigations of functional and technical solutions
- Environmental investigations

- Geological/geotechnical investigations
- Analysis and forecast of traffic demand
- Investigation of socio-economic and regional consequences in Denmark and Germany
- Economic and financial evaluation (covering a macro-economic evaluation of the different projects as well as a financial analysis from a private investor's point of view)

Technical solutions

The feasibility studies have covered a wide range of functional and technical solutions, including shuttle train solutions, which for the time being are ruled out as not feasible.

The functional and technical solutions to be considered in the future are listed below.

Solution C



Functional configuration for combined road and railway traffic

4 road lanes and 2 railway tracks

Investigated technical solution (outline design)

- A Bored tunnel solution with 4 separate tubes
- B Immersed tunnel solution with separate tubes for each traffic direction in combined tunnel element
- C Cable stayed bridge with 2-level deck
- D Suspension bridge with a 2-level deck



3 road lanes (2 lane capacity) and 1 railway track

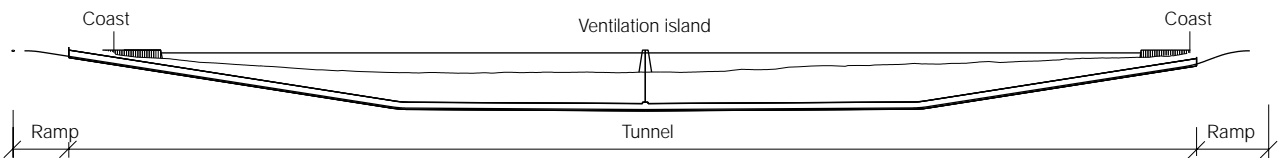
- E Bored tunnel with a separate tube for rail and road respectively
- F Immersed tunnel with separate tube for rail and road in combined tunnel element

Road tube, solution F

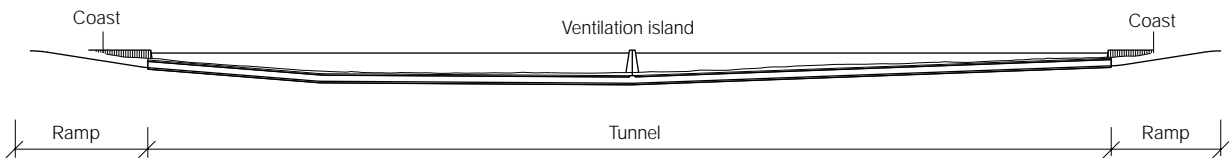
Technical solutions



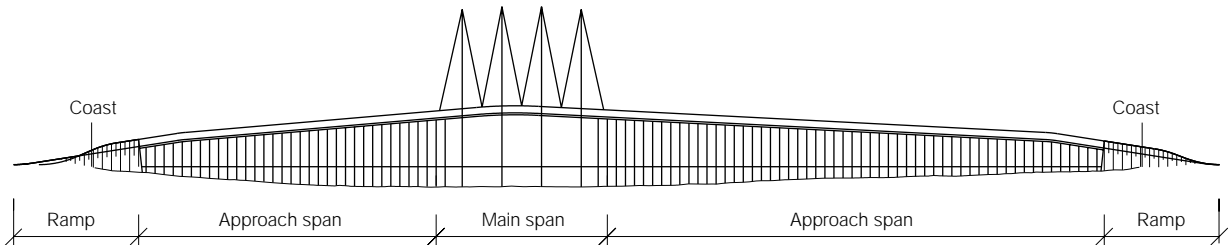
Solution A and E



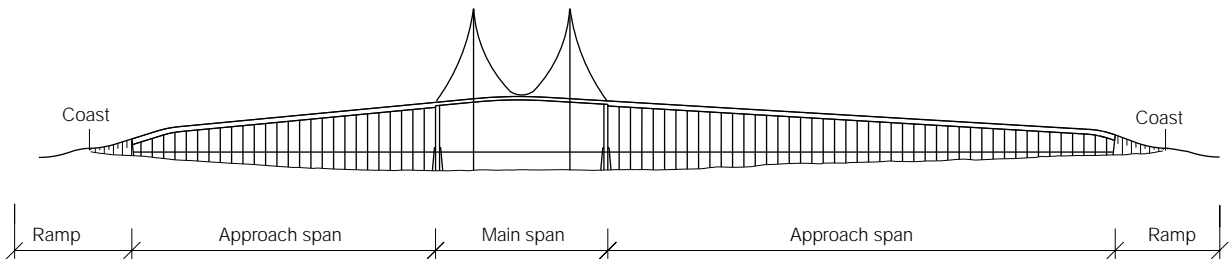
Solution B and F



Solution C



Solution D





However, a number of requirements should be considered before the final choice of functional and technical solutions can be taken, including:

- Expected traffic demand for rail and road
- Design standards and norms for calculations
- Safety class (acceptance level for risks)
- Navigational aspects for ship traffic
- Geotechnical conditions
- Environmental requirements to design and construction

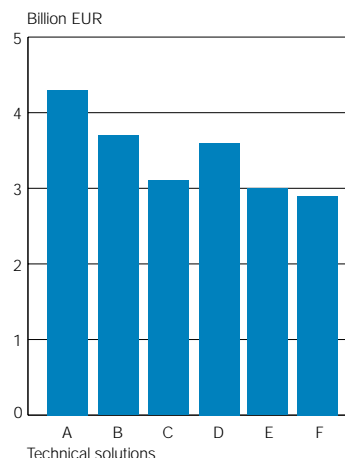
Costs

Construction costs for the coast to coast connection are calculated to be between 2.9 and 4.4 billion EUR, depending on the technical solution (price level June 1996).

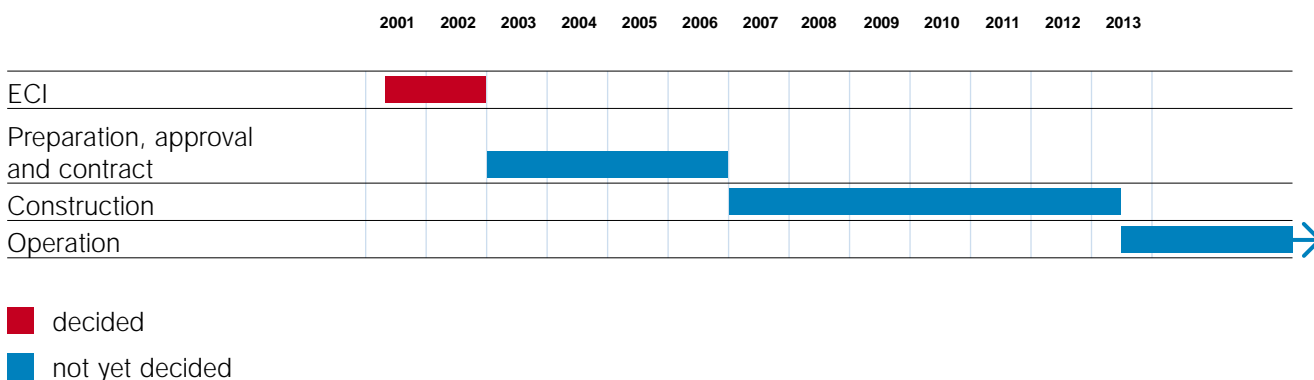
The costs cover design, construction, total supervision and risks/contingencies.

In case this Enquiry reveals that contributing investors are able and willing to enter into the intended venture, and the governments of Germany and Denmark agree to proceed with the project a decision could be taken before the end of 2002.

Estimated construction costs for different solutions



Possible Time Schedule



Traffic forecast

For an evaluation of the economic feasibility of the Fehmarnbelt project the expectation to the traffic flow during the concession period is of great importance. Today the traffic between the Nordic countries and the central part of Europe goes either over land through Denmark or by ferries.

The present traffic between Denmark and Germany across the Fehmarnbelt goes via the two ferry routes Rødby-Puttgarden and Gedser-Rostock.

In January 1999, a comprehensive traffic demand analysis and forecast initiated by the two Ministries of Transport was completed.

Roadway traffic

Based on extended surveys in 1994, the road traffic volume in year 2010 in the four-lane motorway solution is predicted to be in the order of 2.8 million road vehicles (approx. 7,700 vehicles per day) compared to 1.8 million vehicles without a Fixed Link. The Fixed Link

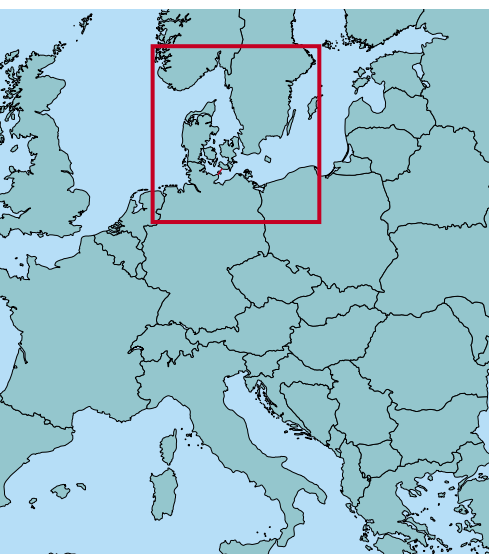
would thus be able to attract traffic from other routes and induce new demand due to its existence in the order of 1 million vehicles.

Ferry traffic

Total traffic volume for Rødby – Puttgarden in year 2000 was 1.47 million vehicles, which equals a daily average of 4,000 vehicles.

Railway traffic

According to the traffic forecast for 2010, 10.8 million tonnes of goods and up to 1.8 million passengers will cross the Fehmarnbelt Fixed Link by rail. At present, all freight trains and part of passenger trains are routed via the Danish Great Belt Fixed Link.



Rødby – Puttgarden	Actual ferry operation		Forecast 2010		
	1996	2000	No Fixed Link	2-lane motorway	4-lane motorway
Road vehicles per year (1,000)					
Cars	994	1,160	1,319	2,171	2,268
Buses	39	31	47	58	59
Trucks	272 ¹⁾	280	427	479	481
Total	1,305	1,471	1,792	2,708	2,808

Rødby – Puttgarden	Actual ferry operation	Forecast 2010	
	1994	No Fixed Link	Fixed Link
Trains per year			
Passenger Trains	4,380	2,200	13,900
Freight Trains	6,130	0 ²⁾	16,300
Total	10,510	2,200	30,200
Average per day	29	6	83

Source: Fehmarnbelt Traffic Consortium and Denmark's Statistics

1) Base year 1994

2) Transport across the Great Belt Fixed Link

Enquiry of Commercial Interest (ECI)

By the Enquiry of Commercial Interest the willingness and ability of the private sector to design, build, finance, operate and transfer the Fehmarnbelt Fixed Link, as a private project will be investigated.

Participation

The ECI is open to investors, project developers, contractors, operators and financiers. The participation of a combination of several companies of the same or of different potential of performance is admissible.

Organisation

In the future co-operation for the Fehmarnbelt Fixed Link project the German and Danish governments are represented by their ministries of transport, the German Federal Ministry of Transport, Building and Housing and the Danish Ministry of Transport, respectively.

The Danish Ministry of Transport has delegated its share of the practical work in connection with the ECI to Sund & Bælt Holding A/S, which is the state-owned company responsible for the building, financing and operating of the Great Belt Link and the Øresund Link (Danish part). The German Federal Ministry of Transport, Building and Housing has delegated its share of the practical work to Fehmarnbelt Consulting.

The Project Organisation responsible for performing the ECI consists of the Steering Committee and the Fehmarnbelt Development Joint Venture.

Steering Committee

The Steering Committee consists of representatives from the German Federal Ministry of Transport, Building and Housing joined by a representative of the Ministry of Economic Affairs, Technology and Transport in Schleswig-Holstein and representatives from the Danish Ministry of Transport.

Fehmarnbelt Development Joint Venture

The Fehmarnbelt Development Joint Venture (FDJV) is an integrated project group and consists of staff members seconded from Sund & Bælt Holding A/S (Denmark) and the Fehmarnbelt Consulting (Germany).

Sund & Bælt Holding A/S is the Owner of the Great Belt Fixed Link and the Danish part of the Øresund Fixed Link between Denmark and Sweden.

The Fehmarnbelt Consulting consists of the following companies:

- Arthur Andersen Real Estate GmbH
- De Witt Oppler
- Jaakko Pöyry Infra BPI-Consult GmbH
- Prognos AG





ECI Phases

The ECI will be divided into the following 5 phases:

Phase 1 **Announcement in the Official Journal of the European Communities**

The announcement in the Official Journal of the European Communities (OJEC) proceeds with the direct invitation of potentially interested parties to return their applications for participation in the ECI with the necessary information.

Phase 2 **Selection of participants**

A selection of participants who qualify for completing a Questionnaire and for taking part in the subsequent interviews will be made among the received applications.

Together with the Questionnaire an Information Memorandum describing technical, business and legal aspects

will be issued to the selected participants. The memorandum will include the findings of the latest studies. This Information Memorandum shall serve to provide participants in the process with a unified update of the knowledge about the project which will provide the basis for all further discussions and simultaneously serve as a stimulus for the participants.

The Information Memorandum and the Questionnaire form the foundation for the transparency, usability and comparability of the responses and concepts of the participants' statements.

Phase 3 **Implementation of market study**

FDJV is available for answering any questions that the participants should have and will analyse the responses to the Questionnaires. Commercial information provided by the participants in confidence will not be publicised.

Phase 4 **Interviews**

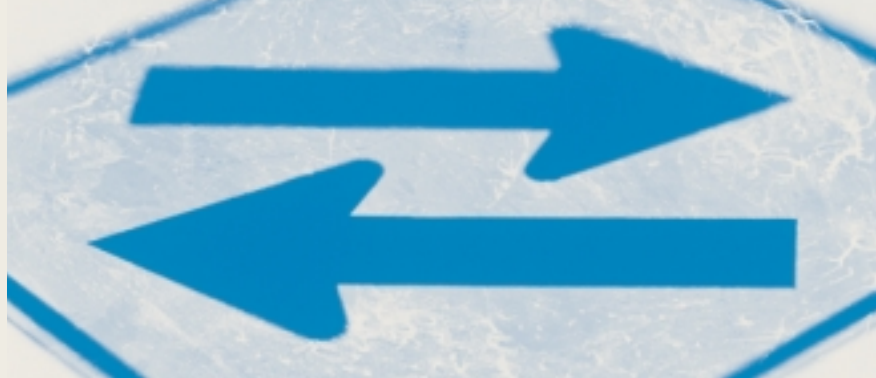
Interviews with the participants will be arranged in order to make more in-depth studies or detailing of particular areas of interest.

Phase 5 **Preparation of a final report and concluding presentation**

On request by the Steering Committee a podium discussion may be arranged in order to allow for direct contact between the decision-makers and the participants, stimulating the exchange of opinions between participants and providing a clear picture of various themes.

The final report and the subsequent concluding presentation serve as a template for decision-making for the transport ministries of Germany and Denmark and contain a summary of the results from the ECI, besides giving a recommendation for a further course of action.

Application



Required material and information

The following documents must be submitted with the application:

- Revenues earned during the last three financial years as far as they concern assignments, which are comparable to the works planned, including the part earned through orders executed jointly with other companies

- Proof that references concerning at least one of the issues listed under a to d exist

a. Planning and/or construction of bridges and/or tunnels for road and/or railway traffic or comparable projects

b. Operation and maintenance of transport facilities – in particular roads, railways, bridges or tunnels

including facilities for the payment of tolls – or comparable facilities

c. Financing of construction projects concerning infrastructure or other complex new structures

d. Involvement in BOT (Build-Operate-Transfer)-projects. If BOT-projects have been carried out jointly with other companies, the part carried out by the applicant shall be described

Submission of entries

Applications and all required information must arrive at

Fehmarnbelt Development
Joint Venture
c/o Arthur Andersen
Real Estate GmbH
Französische Strasse 48
D-10117 Berlin

Entries received after the closing date will not be considered.

Submitted applications shall remain the property of the Governments. Applicants shall have no claim to reimbursement.

Selection of applicants

All entries will be examined. The result will be presented to the Steering Committee, which will be exclusively responsible for assessment and selection.

Further procedure

The FDJV intends to forward the Information Memorandum and Questionnaire by 10 July 2001 to the selected participants.

Rights and obligations

The ECI shall not generate any legal rights and/or obligations between the two governments and the participants in the ECI.

Time Schedule for the ECI

Publication in the Official Journal of the European Communities (OJEC)	Expected 15 May 2001
Closing date for applications	22 June 2001
Selection of applicants	9 July 2001
Forwarding of Information Memorandum and Questionnaire	10 July 2001
Closing date for return of answers to Questionnaire	1 October 2001
Interview phase	November 2001 – January 2002
Final report	April 2002
Governmental decision	End 2002

ECI purpose

The purpose of the ECI can be defined as follows:

- To investigate the private sector's willingness and ability to design, plan, construct, finance, operate and transfer a Fixed Link across Fehmarnbelt
- To optimise technical and financial models or solutions for a project realization
- To establish a framework, including preconditions and obligations for a private investor's realization of the project
- To investigate and develop a realistic "model" for the distribution of risks involved between the two states and the private investor

The result of the ECI process will be reported by FDJV to the German and Danish Governments, through the Steering Committee.

MEMORANDUM

THE DANISH-GERMAN DECISION ON THE FURTHER DEVELOPMENT OF A FIXED LINK ACROSS FEHMARN BELT

A fixed link across Fehmarn Belt for road and railway is recognised as an integrated part of the development of the Trans-European transport networks – a network through the territory of the Community of the European countries having the specific objectives of ensuring the sustainable mobility of persons and goods under the best possible social, environmental and safety conditions.

The Ministers confirm that the Danish Ministry of Transport and the German Ministry of Transport, Building and Housing attach great political importance to the implementation of a fixed link across Fehmarn Belt. The structure would not least stand as a symbol of the cultural and trade cooperation between Germany, Denmark, and the other Nordic countries. The development of such a large project will require a complex planning process, and thoroughly investigations are necessary to reveal, which financial construction would be most efficient for the implementation of the project.

It is confirmed that road and railway improvement ashore arising from establishing a fixed link across Fehmarn Belt would be regarded as investments which should be funded by the state budgets, whereas the coast-to-coast section would be regarded as an investment project where financial risk taken by the private sector could be highly beneficial to the project realisation.

With the aim to acquire further knowledge of private sector involvement in the implementation of the project Trafikministeriet, Denmark, and Bundesministerium für Verkehr, Bau und Wohnungswesen, Germany, are on this day instituting a Danish-German Project Organisation to launch an Enquiry of Commercial Interest (ECI) with the aim to investigate the willingness and ability of the private sector to design, build, finance and operate a fixed link across Fehmarn Belt.

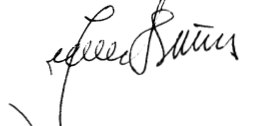
The Project Organisation consists of a Steering Committee and the Fehmarnbelt Development Joint Venture as outlined in "Rules of Procedure concerning the institution of a Danish-German Project Organisation". The Project Organisation shall report to the Governments in 2002 with the aim that a political decision concerning the continuation of the project can be taken before end of 2002.

Done at Berlin, 6 December 2000

For the Danish Ministry of Transport

Minister for Transport

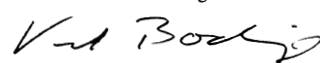
Jacob Buksti



For the German Federal Ministry of Transport, Building and Housing

Minister for Transport, Building and Housing

Kurt Bodewig



Memorandum of
6. December 2000,
signed by the two
Ministers of Transport

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