

STRONG TRAFFIC GROWTH AND IMPROVED RESULT

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Traffic on the Øresund Bridge increased by 4.6 per cent from January-September 2016. The financial result before value adjustment was DKK 818 million, an improvement of DKK 86 million compared to the same period last year.

Over the first nine months of the year, traffic on the Øresund Bridge saw a significant increase compared to the same period in 2015. The financial climate in Sweden and Denmark is behind the increase in the number of leisure journeys, mainly with BroPas, which increased by 6.6 per cent over the period. Lorry traffic also increased by 3.4 per cent compared to the same period in 2015. Some of the traffic growth can be linked to the border controls, i.e. with a 14.1 per cent increase in coach traffic, a 4.1 per cent increase in commuter traffic and a 12.3 per cent increase in business traffic, which includes rental cars.

"Before the financial crisis there was a corresponding growth in traffic. The growth of BroPas is due to the targeting of leisure customers in the region. It is gratifying to see that this is continuing to pay off," says Caroline Ullman-Hammer, CEO, Øresundsbro Konsortiet.

The number of BroPas customers now stands at 396,500: the Øresund Bridge has 441,000 contract customers overall.

Revenue from road traffic increased from DKK 1,003 million to DKK 1,066 million – a rise of DKK 63 million compared to the same period in 2015.

The result before interest was DKK 1,040 million, an improvement of DKK 63 million.

Øresundsbro Konsortiet's interest expenses fell over the period, from DKK 245 million to DKK 222 million. This is owing to continued low interest rates, low inflation and the fall in the interest-bearing net debt.

Overall, the result before value adjustment was a profit of DKK 818 million, an improvement of DKK 86 million compared to the same period last year.

The projected profit before value adjustment for 2016 should be upgraded by DKK 60 million compared to the forecast, which was put at DKK 940 million before value adjustment. This is due to the fact that traffic growth is higher and the financial expenses lower than expected, among other things because of low inflation. The annual result before value adjustment is thus expected to amount to a profit of approximately DKK 1,000 million. This may be affected by the uncertainty surrounding inflation in the final months of the year.

Main items for the period (DKK million)

	Jan – sept 2016	Jan – sept 2015	Development
Revenue, road	1.066	1.003	63
Revenue, railway	373	371	2
Other income	17	16	1

Total revenue	1.456	1.390	66
Operating expenses	-200	-206	6
Other operating expenses	-4	-	-4
Depreciation	-212	-207	-5
Operating profit	1.040	977	63
Financial income and expenses	-222	-245	23
Profit before value adjustments	818	732	86
Value adjustment, fair value effect, net*	-586	217	
Value adjustment, exchange rate effect, net*	108	-28	
Profit for the period	340	921	

*The value adjustment is an accounting principle whereby financial assets and liabilities are determined at their market value on an ongoing basis. The value adjustment is disclosed under Financial income and expenses. The value adjustment has no effect on the company's ability to repay its debt.

Traffic development for the period January-September

	Traffic per day 2016	Traffic per day 2015	Traffic development
Leisure	6.156	5.774	6,6%
Pendler (Commuter)	5.999	5.763	4,1%
Business	3.085	2.748	12,3%
Cash	4.108	4.213	-2,5%
Passenger cars, total*	19.348	18.499	4,6%
Lorries	1.273	1.231	3,4%
Coaches	151	133	14,1%
Total	20.773	19.863	4,6%

* The category also includes passenger cars towing a trailer, vans and motorcycles.