

RECORD YEAR FOR THE ØRESUND BRIDGE

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2016 shows improved results and a new road traffic record for the Øresund Bridge. Profits amount to DKK 1,020 million before value adjustment, a rise of DKK 121 million compared to 2015.

Road traffic on the Øresund Bridge continued to rise throughout 2016. Two records were set in July: the number of vehicles over a 24 hour period (31,483 vehicles on the 30th of July) and the number of vehicles in one month (834,534 passages). Road traffic for 2016 also set a record with an average of 20,283 vehicles per day. In total, 7,424,000 vehicles crossed the bridge in 2016, which surpasses the previous record from 2009.

In total, road traffic increased by 5.1 per cent, of which an estimated 1-2 percentage points is owing to the border controls between Sweden and Denmark.

Leisure traffic saw the most significant growth at 373 vehicles (6.6 per cent) per day. The increased border controls may also have impacted the positive trend in leisure traffic. Over the past years, the Consortium has seen a substantial rise in leisure traffic, which is the result of intensive marketing campaigns. Business traffic increased by 344 vehicles per day.

There are now 400,551 customers with a BroPas Fritid (Leisure) contract. The Øresund Bridge has 445,665 contract customers in total.

"Over the past years, we have targetted our efforts on marketing the many leisure time offers available in the region, which has boosted leisure traffic," says Caroline Ullman-Hammer, CEO, Øresundsbro Konsortium. "Our SmutTur (short break) discount is a good example of this. The large number of leisure time travellers across Øresund illustrates the level of integration."

Road traffic revenue increased by DKK 75 million to DKK 1,346 million. Revenue from the railway, which is a fixed charge, was adjusted in line with price developments and increased by DKK 3 million.

Operating expenses fell by DKK 4 million to DKK 275 million.

Profits before interest totalled DKK 1,307 million, which is an improvement of DKK 81 million.

Øresundsbro Konsortiet's interest expenses fell from DKK 327 million to DKK 287 million during the period under review. This is owing to the continuing low level of interest and low inflation. Moreover, the interest-bearing net debt continued to decrease – in 2016 by DKK 1,301 million.

In the autumn, Øresundsbro Konsortiet made an upward adjustment to its forecast results for 2016 to DKK 1,000 million. Traffic growth was higher and financial expenses were lower than expected, in particular as a result of low inflation. The final result was a profit (before value adjustment) of DKK 1,020 million, which is a rise of DKK 121 million compared to 2015.

On the basis of the most recent traffic forecast, Øresundsbro Konsortiet expects that the company's debt could be repaid by 2034. The forecast assumes that the owner companies will start receiving dividend from 2018.

Main items for the period January-December (DKK million):

	Jan – Dec 2016	Jan – Dec 2015	Development
Revenue, road	1,346	1,271	75
Revenue, railway	497	494	3
Other income	23	32	-9
Total revenue	1,866	1,797	69
Operating expenses	-275	-279	4
Other operating expenses	-4	-18	14
Depreciation	-280	-274	-6
Operating profit	1,307	1,226	81
Financial income and expenses	-287	-327	40
Profit before value adjustments	1,020	899	121
Value adjustment, fair value effect, net*	-344	318	
Value adjustment, exchange rate effect, net*	133	-83	
Profit for the year	809	1,134	

* 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.

Road traffic trends 2016

	Traffic per day 2016	Traffic per day 2015	Development	Development (per cent)	Market share 2016** (per cent)	Market share 2015 (per cent)	Market share development percentage points
Cash	3,691	3,775	-84	-2.2			
BroPas	6,013	5,640	373	6.6			
BroPas Pendlere (Commuter)	6,067	5,779	288	5.0			
BroPas Business	3,101	2,757	344	12.5			

	Traffic per day 2016	Traffic per day 2015	Development	Development (per cent)	Market share 2016** (per cent)	Market share 2015 (per cent)	Market share development percentage points
Passenger cars total*	18,872	17,951	921	5.1	83.3	82.5	0.8
Lorries	1,268	1,229	39	3.2	53.1	53.7	-0.6
Coaches	144	129	15	12	72.1	69.8	2.3
Total	20,283	19,308	975	5.1 %	80.3 %	79.7 %	0.6

** The category also includes passenger cars with a trailer as well as vans and motorcycles.

** applies for the period 1 October 2015 to 30 September 2016, the most recent period where actual data is available