

CONTINUED THIRD QUARTER LEISURE TRAFFIC GROWTH

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Traffic on the Øresund Bridge is in line with the same period last year. Leisure and business traffic continues to grow, while commuter traffic has declined.

Road traffic is 0.2 percent below the same period last year. There has been continued growth in leisure traffic, which has increased by 3.3 per cent, equivalent to 217 vehicles per day, and business traffic, which has increased by 4.2 per cent, corresponding to 192 vehicles per day. Overall freight traffic grew by 2.7 per cent.

A decline is seen in commuter traffic, which has decreased by 5.0 per cent.

Revenue has increased by DKK 21 million, while operating expenses have decreased by DKK 5 million. Profits before interests totals DKK 1,137 million, an improvement of DKK 25 million.

Interest expenses amounted to DKK 180 million for the first three quarters. This is DKK 79 million compared to the same period 2017. The falling interest expenses are primarily attributable to the low inflation in the period.

The result before interest was DKK 957 million, an improvement of DKK 104 million compared to the same period last year.

- Due to the warm summer the traffic has not been able to match last year's level, but we continue to see more leisure travelers. We are also seeing an increase in freight traffic and continue to be the market leader across Øresund. We consider the decline in commuter traffic to be temporary, based on the good labor market in Copenhagen, says Caroline Ullman-Hammer, CEO, Øresundsbro Konsortiet.

On 19 September 2018, the European Court delivered judgement in the action brought by HH Ferries against the Commission of the European Communities for annulment of the Commission's decision on state aid for the Øresund link (case T-68/15).

The Court found in the judgement that the Commission committed a number of procedural errors, as it should have initiated a so-called "formal investigation procedure" in the case. The Court therefore annuls the Commission's decision. It should be emphasized that the Court has not overruled the state guarantee model as such.

The judgement also states that guarantees to the Consortium's owners (A/S Øresund and SVEDAB AB) do not constitute state aid.

Main items for the period (DKK million)

	Jan – Sept 2018	Jan – Sept 2017	Development
Revenue, road	1,137	1,118	19

Revenue, railway	379	376	3
Other income	15	16	-1
Total revenue	1,531	1,510	21
Operating expenses	-186	-191	5
Other operating expenses	-2	-1	-1
Depreciation	-206	-206	-
Operating profit	1,137	1,112	25
Financial income and expenses	-180	-259	79
Profit before value adjustments	957	853	104
Value adjustment, fair value effect, net*	209	407	
Value adjustment, exchange rate effect, net*	38	19	
Profit for the period	1,204	1,279	

* The value adjustment is an accounting principle whereby financial assets and liabilities are determined at their market value. 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 trends for the period January – September

	Traffic per day 2018	Traffic per day 2017	Traffic development
Leisure	6.754	6.537	3,3%
Commuter	5.674	5.973	-5,0%
Business	4.759	4.567	4,2%
Cash etc	4.049	4.198	-3,5%
Passenger cars, total*	19.702	19.800	-0,5%
Lorries	1.370	1.333	2,7%
Coaches	165	142	15,6%
Total	21.236	21.276	-0,2%

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

