

INCREASED FREIGHT AND LEISURE TRAFFIC, BUT A SLIGHT DOWNTURN OVERALL

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Leisure traffic across the Øresund Bridge increased by 2.8 per cent in 2019 and there was a record-breaking number of leisure trips by Danish BroPas customers. Overall, however, road traffic saw a marginal decline of 0.7 per cent compared to 2018. Øresundsbro Konsortiet's profit before value adjustment totalled DKK 1,281 million, i.e. an increase of DKK 76 million compared to the previous year.

An average of 20,423 vehicles per day crossed the Øresund Bridge in 2019 compared to an average of 20,557 vehicles in 2018. The number of lorries above 9 metres increased by 2.8 per cent and the number of coaches by 1.9 per cent compared to 2018.

The year began with the discontinuation of the surcharge for lorries above 20 metres, so-called Longer Combination Vehicles. During the year, the number of LCVs increased by 46 per cent, which means that 91 such vehicles crossed the bridge on a daily basis. Two LCVs can often contain the same volume of freight as three standard lorries.

"Allowing LCVs to cross the bridge at the same price as all other lorries above 9 metres has a positive environmental impact and is economically beneficial to freight companies. The initiative dovetails well with the fact that increasing numbers of freight customers are focusing on the environmental aspects of their business in line with the higher requirements from their end customers," says Caroline Ullman-Hammer, CEO, Øresundsbro Konsortiet.

There was a record-breaking number of leisure trips across the Øresund Bridge made by Danish BroPas customers. In 2019, the number of trips made by Danish contract customers across the bridge increased by 10.6 per cent compared to 2018, while Swedish leisure traffic declined by 3.8 per cent over the period. The Øresund Bridge now has over 550,000 BroPas Fritid (Leisure) customers, which is an increase of 10.9 per cent compared to the end of 2018.

"Our commitment to develop our benefits club is having a clear impact on leisure traffic, and we're continuing to provide inspiration for new destinations and experiences on both sides of the Øresund waterway. The increase in Danish customers' leisure trips is also the result of the continued weakening of the Swedish krona, which has also caused us to lose many Swedish customers," says Caroline Ullman-Hammer.

The number of BroPas contracts for commuters increased by 2.2 per cent during the year, while commuting traffic declined by 3.4 per cent. Lower commuter traffic and fewer cash and business trips contributed to a somewhat weaker traffic development across the link overall. During the year, road traffic revenue increased by 2.9 per cent to DKK 1,472 million compared to 2018. This is partly because average prices are higher for leisure and freight traffic than for commuting.

Operating expenses fell from DKK 265 million to DKK 259 million. Interest expenses were reduced by DKK 29 million due to lower interest rates and lower inflation in Denmark in 2019 compared to the previous year. This gives an overall operating profit of DKK 1,281 million, which is an improvement of DKK 76 million.

Øresundsbro Konsortiet sets its prices in DKK and does not convert prices to SEK on a daily basis – only with sustained and major changes in the exchange rates. The weak Swedish krona therefore impacted traffic revenue during the year.

The interest-bearing net debt fell by DKK 1,532 million.

Road traffic development 2019:

	Traffic per day 2019	Traffic per day 2018	Development (number)	Development per cent	Market share 2019***	Market share 2019**	Market share 2018	Development market
Cash	3,438	3,522	-84					
BroPas	6,713	6,536	177	2.8%				
BroPas Commuter	5,496	5,691	-195	-3.4%				
BroPas Business	3,211	3,284	-73	-2.2%				
Passenger cars, total*	18,858	19,033	-175	-0.9%	83.9	84.5	84.3	0.2
Lorries above 9 m	1,404	1,366	38	2.8%	58.0	53.6	52.4	1.2
Coaches	161	158	3	1.9%	77.4	78.7	77.6	1.1
Total	20,423	20,557	-134	-0.7%	81.0	81.2	81	0.2

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

**Applies to the period 1 October 2018 to 30 September 2019, which is the most recent period for which actual data is available.

*** Freight traffic from 6 m. Applies to the period 1 January 2019 to 30 September 2019, which is the most recent period for which actual data is available.

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

	Jan – Dec 2019	Jan – Dec 2018	Development
Revenue, road	1,472	1,430	42
Revenue, railway	512	505	7
Other income	27	21	6
Total revenue	2,011	1,956	55
Operating expenses	-259	-265	6
Other operating expenses	-2	-2	0
Depreciation	-290	-276	-14
Operating profit	1,460	1,413	47
Financial income and expenses	-179	-208	29
Profit before value adjustments	1,281	1,205	76
Value adjustment, fair value effect, net*	-459	153	

Value adjustment, exchange rate effect, net*	33	24	
Profit for the year	855	1,382	

* The value adjustment is an accounting principle where 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.