

CORONAVIRUS CRISIS IMPACTS Q1 – BRIDGE TRAFFIC DECLINED 69 PER CENT IN WEEKS 12-13

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Road traffic on the Øresund Bridge declined in the wake of the coronavirus pandemic. Traffic declined by a total of 15.1 per cent in Q1 compared to the corresponding period last year. Passenger car traffic was the hardest hit while lorries exceeding 9 metres increased marginally in the first three months of the year.

Øresundsbro Konsortiet posted a profit of DKK 265 million before value adjustments, which is a decline of DKK 6 million compared to the same period last year. Operating expenses were unchanged at DKK 55 million and interest expenses fell by DKK 6 million.

"The coronavirus pandemic is affecting us all in different ways, and this also applies to traffic on the Øresund Bridge. Sweden and Denmark's efforts to limit the spread of coronavirus clearly began to impact traffic from mid-March as tighter restrictions were imposed and Denmark temporarily closed its borders to people without a legitimate purpose for entry," says Caroline Ullman-Hammer, CEO, Øresundsbro Konsortiet.

Road traffic on the link declined by 69 per cent in weeks 12-13 compared to the corresponding weeks last year - the two full weeks most clearly affected by COVID-19 during the first quarter of the year. Passenger car traffic declined by 74.8 per cent over this period while lorries exceeding 9 metres declined by 4.5 per cent. Leisure customers stayed home on the orders of the authorities and commuters worked from home due to the closure of workplaces. Freight transport, however, was not affected by the stringent entry rules into Denmark.

Up to and including 13 March, total road traffic declined by 0.2 per cent compared to the same period last year. Average daily traffic declined by 1.5 per cent to 16,953 vehicles due to the fact that this is a leap year.

In total, therefore, passenger traffic on the Øresund Bridge declined by 16 per cent in Q1. The number of lorries exceeding 9 metres that crossed the bridge increased by 1.2 per cent in Q1 and is the least affected by the coronavirus crisis. However, total freight traffic, including vans between 6-9 metres, declined by 5.6 per cent during the period. Coach traffic fell by 23.7 per cent in Q1.

In total, the Consortium's revenue declined by DKK 6 million to DKK 403 million of which road traffic revenue declined by DKK 10 million. Operating profit totalled DKK 275 million, which is a fall of DKK 12 million.

The second quarter of the year has begun with the coronavirus pandemic continuing to have a significant impact on traffic across the Øresund Bridge. Overall, road traffic saw a drastic decline of 71 per cent between 1st-27th April compared to the corresponding period last year.

"Unfortunately, we will not achieve the expected result for 2020, but the uncertainty as to how long this situation will continue makes it difficult to issue new estimated results," says Caroline Ullman-Hammer.

Traffic development for the period January-March

	Traffic per day 2020	Traffic per day 2019	Traffic development
Passenger cars*	12,954	15,420	-16.0%

	Traffic per day 2020	Traffic per day 2019	Traffic development
Cash	1,592	1,879	-15.3%
BroPas Fritid (Leisure)	4,259	5,039	-15.5%
BroPas Business	2,322	2,817	-19.8%
BroPas Pender (Commuter)	4,781	5,685	-15.9%
Freight traffic **	1,522	1,611	-5.6%
Lorries > 9 m.	1,414	1,397	1.2%
Vans 6-9 m.	108	214	-49.7%
Coaches	89	117	-23.7%
Total	14,565	17,148	-15.1%

* Passenger cars include those with a trailer and motorcycles.

** Freight traffic includes all freight transport exceeding 6 metres as since 2019, the toll station has provided for a more comprehensive categorisation of vehicles.

Main items for the period (DKK million)

	Jan – Mar 2020	Jan – Mar 2019	Development
Revenue, road	268	278	-10
Revenue, railway	129	127	2
Other revenue	6	6	0
Total revenue	403	411	-8
Operating expenses	- 55	- 55	0
Depreciation	-73	-69	-4
Operating profit	275	287	-12
Financial items	-10	-16	6
Profit before value adjustments	265	271	-6
Value adjustment, fair value effect, net*	64	-225	
Value adjustment, exchange rate effect, net*	81	15	
Profit for the period	410	61	

* 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 items. The value adjustment has no effect on the company's ability to repay its debt.

