

# ØRESUND BRIDGE RECOVERY UNDERWAY – BUT LIMITED BY RESTRICTIONS

Press | 2021-08-12

Road traffic across the Øresund Bridge was 64 per cent lower at the start of the year compared to the same period in 2019. However, a recovery is underway and in the first half year, traffic showed a fall of 54 per cent. Øresundsbro Konsortiet's profit before value adjustment was DKK 319 million, which is a decline of DKK 43 million compared to the same period in 2020.

"Since May, traffic has been increasing slightly every week, but the total volume of traffic is still well below the pre-pandemic level. As soon as it becomes just as easy to travel to Denmark as it is to travel to Sweden, the recovery is expected to pick up speed – as the Danes' increasing desire to travel shows after the restrictions were lifted in June," says Linus Eriksson, CEO, Øresund Bridge.

Sweden lifted all entry requirements from the rest of the Nordic area on 31 May and after Denmark removed its advice not to travel to Sweden on 26 June, Danish leisure traffic rapidly began to resume. By the end of June, Danish leisure traffic had returned to the same level as in 2019, but there was a 70 per cent decline among Swedish leisure customers compared to 2019.

Commuter traffic on the Øresund Bridge fell by 39.7 per cent in the first half of the year compared to the same period in 2019. However, among the commuter category, the Swedes account for a larger percentage than the Danes. Compared to 2019, Swedish commuter journeys fell by 36 per cent over the period against a 49 per cent fall among Danish commuting customers.

Freight traffic increased by 3.2 per cent in the first half year – compared to the same period two years ago. Moreover, never before has freight traffic been as high in a month as it was in March. With a record number of 57,000 freight transporters across the bridge during the month, this was an 11 per cent rise compared to the same month in 2019.

The Consortium's earnings fell by DKK 64 million to DKK 663 million in the first half year compared to 2020. However, compared to the first half year 2019, which was not impacted by the Covid pandemic, revenue fell by DKK 276 million in a year.

Interest expenses increased by DKK 40 million as a result of higher inflation, which directly impacts the Consortium's real rate debt. Exchange rate effects and non-recurring costs contributed to a rise in operating expenses of DKK 11 million compared to the corresponding period last year.

The depreciation plan for part of the link was revised last year, which had a non-recurring effect. The Consortium's depreciation was reduced by DKK 72 million in the first half year.

"Traffic across the bridge is expected to get a real boost when increasing numbers of people are fully vaccinated, which is now enabling more Swedish customers to travel across the bridge without having to pay for a test," says Linus Eriksson.

"We're now into Q3 and there's still some way to go before traffic has fully recovered as restrictions are still in place. We estimate, therefore, that the traffic and revenue forecast for the entire year will be on a par with last year," adds Linus Eriksson.

**Main items in the income statement (DKK million)**

	Jan-Jun 2021	Jan-Jun 2020	Develop- ment	Jan-Jun 2019	Develop- ment
Revenue road	392	459	-67	672	-280
Revenue railway	259	257	2	256	3
Other income	12	11	1	11	1
<b>Total income</b>	<b>663</b>	<b>727</b>	<b>-64</b>	<b>939</b>	<b>-276</b>
Operating expenses	-125	-114	-11	-126	1
Other operating expenses	-1	-1	-	-1	-
Depreciation	-135	-207	72	-147	12
<b>Operating profit</b>	<b>402</b>	<b>405</b>	<b>-3</b>	<b>665</b>	<b>-263</b>
Financial items	-83	-43	-40	-101	18
<b>Profit before value adjustment</b>	<b>319</b>	<b>362</b>	<b>-43</b>	<b>564</b>	<b>-245</b>
Value adjustment, fair value effect, net*	358	-196		-466	
Value adjustment, foreign exchange effect, net*	9	12		51	
<b>Profit for the period</b>	<b>686</b>	<b>178</b>		<b>149</b>	

\*Value adjustment is an accounting principle whereby financial assets and liabilities are stated at fair value, with ongoing accounting of the value adjustment in the income statement under financial items. The fair value adjustment has no effect on the company's repayment capacity.

**Development in road traffic in 2021**

	Traffic per day 2021 Jan-Jun	Traffic per day 2020 Jan-Jun	Develop- ment traffic (%)	Develop- ment traffic (figures)	Traffic per day 2019 Jan-Jun	Develop- ment traffic (%)	Develop- ment traffic (figures)
<b>Passenger cars</b>	7,234	10,159	-28.8%	-2,925	17,674	-59.1%	-10,440
BroPas Leisure	2,034	3,348	-39.2%	-1,314	6,250	-67.5%	-4,216
BroPas Business	925	1,541	-40.0%	-616	2,998	-69.1%	-2,073
BroPas Commuter	3,391	4,024	-15.7%	-633	5,622	-39.7%	-2,231

Cash	884	1,246	-29.1%	-362	2,804	-68.5%	-1,920
<b>Freight traffic**</b>	1,720	1,599	7.6%	121	1,666	3.2%	54
Lorries > 9 m	1,504	1,381	8.9%	123	1,419	6.0%	85
Vans 6-9 m	216	218	-0.9%	-2	247	-12.6%	-31
<b>Coaches</b>	29	56	-48.2%	-27	157	-81.5%	-128
<b>Total</b>	8,983	11,814	-24.0%	-2,831	19,497	-53.9%	-10,514

\* Passenger cars include cars with trailers and motorbikes.

\*\* Freight traffic includes all freight transport above 6m because since 2019, the toll station has allowed for more comprehensive vehicle categorisation.