

Interim report of Copenhagen Airports A/S (CPH) for the period 1 January – 31 March 2017

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The terms "Copenhagen Airports", "CPH", "the Group" and "the Company" are used synonymously for Copenhagen Airports A/S consolidated with its subsidiaries and associates.

The term "Copenhagen Airport" is used about the airport at Copenhagen, Kastrup, owned by Copenhagen Airports A/S.

The term "YTD" is used about year-to-date figures, and the term "FY" is used about full-year figures.

INTERIM REPORT OF COPENHAGEN AIRPORTS A/S (CPH) FOR THE PERIOD 1 JANUARY – 31 MARCH 2017

The Board of Directors has today approved the interim report for the period 1 January – 31 March 2017.

SUMMARY FOR THE FIRST THREE MONTHS OF 2017

In the first quarter of the year, 6,243,782 passengers passed through Copenhagen Airport, 2.3% more than in the same quarter of 2016. Growth was mainly driven by an increase in the number of international passengers, with 4.0% more passengers on long-haul intercontinental routes, but also an increase of 3.5% on domestic routes.

A major factor in the passenger growth in the first quarter was the continued increase in tourists visiting Denmark. More than 30% more tourists flew here during the first quarter, particularly young people on weekend trips, which is a growing segment. In recent years, CPH's intercontinental route has been expanded with even more destinations outside Europe, and recently, in March, Norwegian opened its route from CPH to Oakland, San Francisco on the American west coast.

High investment level maintained

The major expansion of capacity in the central security checkpoint was initiated in 2016 and will be completed in 2017. Furthermore, at the start of the year, the airport launched two new major expansion projects: the start of a new Pier E especially for large aircraft on long intercontinental routes and expansion of the area of the airport after the central security checkpoint between Pier A and Pier B.

The projects are part of Expanding CPH, the airport's DKK 20 billion investment plan to expand the airport to be able to accommodate 40 million passengers a year. In 2016, CPH invested approx. DKK 1.1 billion in the airport, and in March the Company announced that this level would increase by approx. 20% to DKK 1.3 billion per year as part of a targeted investment package. CPH is investing in expanding capacity by creating more space for aircraft and passengers, but also in making it more attractive for airlines to fly here. CPH has therefore increased the investment in optimisation initiatives to reduce the airlines' costs of doing business at CPH.

Growth in non-aeronautical activities

The interim financial statements for the first quarter were affected positively by growth in non-aeronautical business, with the airport's car parking and food & beverage outlets making a particularly positive contribution.

The airport has also entered into a new agreement with Nordic Choice Hotels, which as of 1 April took over the running of the hotel, now renamed Clarion Hotel Copenhagen Airport. Under this agreement, a new 500-room hotel is also being built as well as a large meeting and conference centre immediately adjacent to the Clarion hotel.

HIGHLIGHTS OF RESULTS

- Passenger numbers at Copenhagen Airport increased by 2.3% in the first three months of 2017. The number of local departing passengers grew by 3.4% and the number of transfer passengers decreased by 1.6%.
- Revenue grew by 3.1% to DKK 996.0 million (2016: DKK 965.7 million), primarily driven by the 2.2% increase in departing international passengers.
- Thanks to sustained focus on cost efficiency, operating costs per passenger fell by 2.5%, despite increased regulatory requirements and a major focus on investments in the central security checkpoint.
- EBITDA, excluding one-off items, increased by 6.2% to DKK 543.6 million (2016: DKK 511.7 million). Reported EBITDA rose by 6.3% to DKK 539.5 million (2016: DKK 507.3 million).

- EBIT, excluding one-off items, increased by 0.7% to DKK 350.6 million (2016: DKK 348.0 million). Reported EBIT rose by 0.8% to DKK 346.5 million (2016: DKK 343.6 million).
- Net financing costs increased by DKK 4.0 million year on year, which is partly due to a higher investment level, partly offset by improved loan terms.
- Profit before tax, excluding one-off items, was in line with last year and amounted to DKK 302.8 million (2016: DKK 304.2 million). Reported profit before tax was also in line with last year and amounted to DKK 298.7 million (2016: DKK 299.8 million).
- Capital expenditure was DKK 266.8 million in the first three months of 2017 (2016: DKK 165.0 million). This relates to expansion of capacity at the central security checkpoint, improvement of wide-body facilities, expansion of Terminal 2 airside, establishment of Pier E, and various maintenance investments.

OUTLOOK FOR 2017

The outlook for traffic growth, profit before tax and capital expenditure is unchanged from the announcement of 1 March 2017.

Outlook for profit before tax

Based on the expected traffic programme for 2017, an increase in the total number of passengers is expected.

The development in passenger numbers is a dynamic factor that is subject to both positive and negative influence from general economic developments, decisions by airlines relating to routes and capacity, and isolated events in the aviation industry. The increase in passenger numbers is expected to have a favourable impact on revenue.

Operating costs are expected to be higher than in 2016, primarily due to the expected rise in passenger numbers, stricter security requirements and cost inflation, although this will be partly offset by a continuing focus on operating cost efficiencies. Overall, depreciation charges and financing costs are expected to be higher than in 2016, primarily as a result of a continued high investment level.

Profit before tax in 2017 is expected to be in the range of DKK 1,600-1,700 million, excluding one-off items. EBITDA is projected to be higher in 2017 than in 2016, excluding one-off items.

Outlook for capital investments

CPH expects to continue to invest in growth for the benefit of passengers and airlines, and is therefore continuing with Expanding CPH, the plan to expand and develop the airport as passenger numbers increase. CPH expects capital investments to increase in 2017 from an already high level in 2016 in order to accommodate the high passenger growth, particularly during the past year. Planned investments include expansion of the central security checkpoint, expansion of wide-body facilities, a new walkway in Terminal 3 and expansion of Terminal 2 airside. CPH will also be investing in non-aeronautical projects for the benefit of airlines and passengers.

GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS

	Q1 2017	Q1 2016	2016
Income statement (DKK million)			
Revenue	996	966	4,422
EBITDA	539	507	2,505
EBIT	346	344	1,799
Net financing costs	48	44	179
Profit before tax	299	300	1,620
Net profit	230	228	1,259
Statement of comprehensive income (DKK million)			
Other comprehensive income	24	-8	-32
Comprehensive income	254	220	1,227
Balance sheet (DKK million)			
Property, plant and equipment	9,875	9,425	9,800
Financial investments	316	79	340
Total assets	11,220	10,537	11,210
Equity	3,292	3,212	3,038
Interest-bearing debt	5,881	5,322	5,796
Investment in property, plant and equipment	227	149	954
Investment in intangible assets	40	16	80
Cash flow statement (DKK million)			
Cash flow from operating activities	112	140	1,967
Cash flow from investing activities	-266	-165	-1,023
Cash flow from financing activities	134	3	-949
Cash at end of period	58	62	78
Key ratios			
EBITDA margin	54.2%	52.5%	56.6%
EBIT margin	34.8%	35.6%	40.7%
Asset turnover rate	0.37	0.37	0.42
Return on assets	12.8%	13.3%	17.0%
Return on equity	29.1%	29.4%	41.8%
Equity ratio	29.3%	30.5%	27.1%
Earnings per DKK 100 share	29.3	29.1	160.4
Cash earnings per DKK 100 share	53.9	49.9	250.3
Net asset value per DKK 100 share	419.4	409.3	387.1
NOPAT margin	31.5%	30.6%	31.6%
Turnover rate of capital employed	0.45	0.44	0.46
ROCE*	18.2%	17.5%	18.6%

* ROCE is calculated based on reported EBIT for the last four quarters.

MANAGEMENT'S FINANCIAL REVIEW

Performance – Q1 2017

Performance in the first quarter of 2017 was underpinned by the 2.3% increase in passenger numbers at Copenhagen Airport. This growth was primarily driven by a 2.1% increase in departing international passengers and 3.5% growth in domestic passengers. Although Easter fell in March last year, traffic was positively affected by the full-year effect of routes newly opened in 2016.

Consolidated profit before tax for the first quarter of 2017 was DKK 302.8 million (2016: DKK 304.2 million), excluding one-off items of DKK 4.1 million, which primarily related to restructuring costs. This was in line with last year.

Performance – Compared to 2016

Consolidated revenue in the first three months of 2017 rose by 3.1% to DKK 996.0 million. Aeronautical revenue grew by 4.3% to DKK 570.1 million, primarily driven by the increase in the number of international passengers. Non-aeronautical revenue grew by 1.6% to DKK 425.9 million, mainly driven by performance in the shopping centre.

Operating costs including depreciation rose by DKK 28.1 million to DKK 646.1 million excluding one-off items. This was mainly due to an increase in depreciation charges of DKK 29.3 million due to

the high level of investment. Staff costs increased by DKK 7.0 million, resulting from the annual salary adjustment and an increase in headcount of 117 full-time employees (from 2,275 in the first three months of 2016 to 2,392 in the first three months of 2017), primarily as a result of a sharp focus on investments in security checks as well as additional regulatory requirements and higher passenger numbers. This was partly offset by higher capitalisation. External costs excluding one-off items were down by DKK 8.2 million due to continued focus on efficiency. Total operating costs per passenger, excluding one-off items, decreased by 2.5% through a continuing focus on efficiency improvements.

Excluding one-off items, EBITDA grew by 6.2%. Reported EBITDA was up by 6.3% to DKK 539.5 million.

Net financing costs were DKK 47.8 million, a year-on-year increase of DKK 4.0 million, partly due to the higher investment level partly offset by improved loan terms.

Excluding one-off items, profit before tax was in line with last year at DKK 302.8 million. Reported profit before tax was DKK 298.7 million.

DKK million	Year to date			
	2017	2016	Ch.	Ch. %
Revenue	996.0	965.7	30.3	3.1%
EBITDA	539.5	507.3	32.2	6.3%
EBIT	346.5	343.6	2.9	0.8%
Net financing costs	47.8	43.8	4.0	9.2%
Profit before tax	298.7	299.8	(1.1)	(0.4%)

OTHER ITEMS IN THE INCOME STATEMENT

Net financing costs

DKK million	Year to date		
	2017	2016	Ch.
Interest	53.2	52.1	1.1
Market value adjustments	-	(0.1)	0.1
Other financial costs	(5.4)	(8.2)	2.8
Total	47.8	43.8	4.0

Net financing costs increased by DKK 4.0 million year on year.

Interest costs were in line with last year.

Other financial costs increased by DKK 2.8 million, mainly due to a decrease in capitalised interest on non-current assets because of fewer projects in progress compared to last year.

Tax on profit for the period

Tax on profit for the period is recognised on the basis of estimated tax.

CASH FLOW STATEMENT

DKK million	Year to date		
	2017	2016	Ch.
Cash flow from:			
Operating activities	111.8	140.2	(28.4)
Investing activities	(265.9)	(164.7)	(101.2)
Financing activities	133.9	2.7	131.2
Net cash flow for the period	(20.2)	(21.8)	1.6
Cash at beginning of year	78.2	83.4	(5.2)
Cash at the end of the period	58.0	61.6	(3.6)

Cash flow from operating activities

Developments in the cash flow from operating activities can primarily be attributed to a higher payment of tax compared to last year.

Cash flow from investing activities

Investments in property, plant and equipment and intangible assets in the first quarter of 2017 totalled DKK 266.8 million (2016: DKK 165.0 million). Major investments included expansion of capacity at the central security checkpoint, improvement of wide-body facilities, expansion of Terminal 2 airside, establishment of Pier E and various maintenance investments.

Cash flow from financing activities

The cash flow from financing activities relates primarily to minor mortgage.

Cash and cash equivalents

As of 31 March 2017, CPH had cash and cash equivalents of DKK 58.0 million and guaranteed unused credit facilities of DKK 2,957.6 million.

INCOME STATEMENT

1 January - 31 March 2017	Including one-off items	One-off items	Excluding one-off items
DKK million			
Revenue	996.0	-	996.0
Other income	0.7	-	0.7
External costs	143.7	(1.2)	142.5
Staff costs	313.5	(2.9)	310.6
EBITDA	539.5	4.1	543.6
Amortisation and depreciation	193.0	-	193.0
Profit before interest and tax	346.5	4.1	350.6
Net financing costs	47.8	-	47.8
Profit before tax	298.7	4.1	302.8
Tax on profit for the period	68.7	0.9	69.6
Net profit for the period	230.0	3.2	233.2

1 January - 31 March 2016	Including one-off items	One-off items	Excluding one-off items
DKK million			
Revenue	965.7	-	965.7
Other income	0.3	-	0.3
External costs	150.7	-	150.7
Staff costs	308.0	(4.4)	303.6
EBITDA	507.3	4.4	511.7
Amortisation and depreciation	163.7	-	163.7
Profit before interest and tax	343.6	4.4	348.0
Net financing costs	43.8	-	43.8
Profit before tax	299.8	4.4	304.2
Tax on profit for the period	71.8	1.1	72.9
Net profit for the period	228.0	3.3	231.3

Segment reporting

CPH has chosen to review its operating and financial performance for the period based on its segmental division.

CPH's income statement, statement of comprehensive income, balance sheet, cash flow statement, statement of changes in equity and notes to the financial statements for the period 1 January – 31 March 2017 will be found on pages 12-20.

Segment revenue and profit

Year to date	Revenue				Profit before interest and tax			
	2017	2016	Ch.	Ch. %	2017	2016	Ch.	Ch. %
Aeronautical	570.1	546.6	23.5	4.3%	75.7	74.4	1.3	1.8%
Non-aeronautical	425.9	419.1	6.8	1.6%	270.8	269.2	1.6	0.6%
Total	996.0	965.7	30.3	3.1%	346.5	343.6	2.9	0.9%

AERONAUTICAL SEGMENT

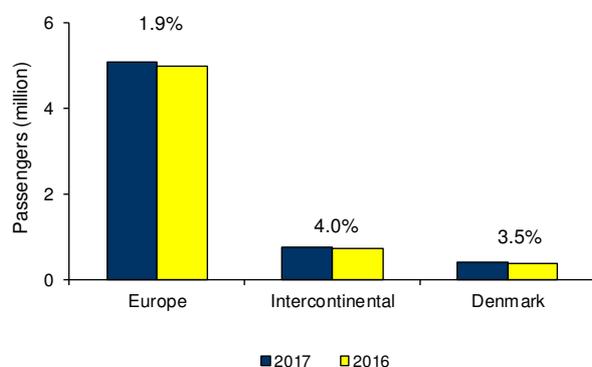
DKK million	Year to date				FY
	2017	2016	Ch.	Ch. %	2016
Revenue	570.1	546.6	23.5	4.3%	2,600.2
Profit before interest	75.7	74.4	1.3	1.8%	605.9
Segment assets	7,905.5	7,476.3	429.2	5.7%	7,868.3

Passengers

The total number of passengers at Copenhagen Airport grew by 2.3% in the first quarter of 2017. Although Easter fell in March last year, traffic was positively affected by the full-year effect of routes newly opened in 2016.

The total number of passengers at Copenhagen Airport in the first three months of 2017 was 6.2 million. International and domestic traffic increased by 2.2% and 3.5% respectively. Due to larger aircraft, the average number of seats per aircraft increased by 0.7%, while the number of passenger-related operations fell by 1.5%. This meant a fall in seat capacity of 0.9%. The average cabin factor (occupancy) rose, however, by 3.4% in the first three months of 2017.

Total passengers/growth by market in the first three months of 2017



For additional comments on traffic performance, please see the most recently released traffic statistics for March 2017.

In the first three months of 2017, the number of locally departing passengers increased by 3.4% and the number of transfer passengers decreased by 1.6%. Locally departing passengers accounted for 79.3% of all departing passengers, with transfer passengers making up 20.7%.

Revenue

DKK million	Year to date			
	2017	2016	Ch.	Ch. %
Take-off charges	105.4	104.4	1.0	1.0%
Passenger charges	259.9	245.4	14.5	5.9%
Security charges	133.8	129.3	4.5	3.5%
ETD charges	7.9	6.2	1.7	26.7%
Handling	44.7	43.5	1.2	2.9%
Aircraft parking, CUTE, etc.	18.4	17.8	0.6	3.3%
Total	570.1	546.6	23.5	4.3%

Total aeronautical revenue grew by 4.3%, mainly driven by the increase in the number of passengers, especially local departing passengers on international routes. The growth was also driven by the annual CPI indexation applied to airport charges on 1 April 2016.

Take-off charges were on a par with last year.

Passenger charges rose by 5.9%, mainly due to changes in the passenger mix and an increase in the number of local departing passengers on international routes, especially from the CPH Go Terminal.

Security and handling charges grew overall by DKK 5.7 million to DKK 178.5 million, corresponding to 3.3%, also mainly due to changes in the passenger mix with more local departing passengers on international routes. The increase in ETD charges was mainly due to an adjustment of the charges from 2016. Also, far more passengers used the CPH Express Security lanes.

Profit before interest (EBIT)

EBIT increased by DKK 1.3 million mainly due to the growth in passenger numbers. Staff costs were higher because of increased security requirements, growth in passenger numbers and higher depreciation charges as a result of the increase in aeronautical investments. External costs decreased by DKK 4.4 million as a result of efficient cost control.

NON-AERONAUTICAL SEGMENT

DKK million	Year to date				FY 2016
	2017	2016	Ch.	Ch. %	
Revenue	425.9	419.1	6.8	1.6%	1,821.7
Profit before interest	270.8	269.2	1.6	0.6%	1,193.0
Segment assets	2,940.5	2,920.0	20.5	0.7%	2,922.8

Revenue

Concession revenue

DKK million	Year to date			
	2017	2016	Ch.	Ch. %
Shopping centre	185.0	175.7	9.3	5.2%
Parking	88.9	85.6	3.3	3.8%
Other revenue	12.5	11.7	0.8	6.4%
Total	286.4	273.0	13.4	4.9%

Concession revenue from the shopping centre increased by 5.2% in the first three months of 2017. The main drivers were the increase in departing passengers, TAX FREE, and an improved shop and brand mix with specialty stores and restaurants.

The growth in the TAX FREE shops should be seen in conjunction with the increase in the number of departing international passengers.

The specialty store concept has been optimised with an expanded product mix through the opening of stores such as Lindbergh, Beck Søndergaard and Normann Copenhagen, all of which opened last year and are now having a positive effect, as they offer passengers more choice. The restaurant segment has been optimised with a ReTreat unit.

Revenue from parking grew by 3.8%. The increase was due to the continuing stronger online and media campaign as well as a higher number of short-stay parkers. Furthermore, an amended price structure has helped to increase the average transaction value.

Other revenue grew by 6.4%, mainly as a result of continued growth in the advertising contract with Airmagine. Car rental also made a positive contribution to growth.

Rent

DKK million	Year to date			
	2017	2016	Ch.	Ch. %
Rent from premises	29.4	28.3	1.1	3.9%
Rent from land	11.3	19.5	(8.2)	(42.1%)
Other rent	1.4	1.8	(0.4)	(20.7%)
Total	42.1	49.6	(7.5)	(15.1%)

Revenue from rent from premises is at a slightly higher level than in 2016, mainly due to the establishment of minor new contracts and a reallocation from other rent to rent from premises. The fall in rent from land can be mainly attributed to the sale of building rights to a new vehicle workshop in 2016 as well as lost rental income due to demolition of a hangar in connection with expansion of the airport.

Sales of services, etc.

DKK million	Year to date			
	2017	2016	Ch.	Ch. %
Hotel operation	50.7	51.9	(1.2)	(2.4%)
Other	46.7	44.6	2.1	4.8%
Total	97.4	96.5	0.9	0.9%

Revenue from the hotel operation fell by 2.4%, mainly due to declining activity in the conference business.

Other income mainly comprises increasing revenue from our international consulting business, and rising PRM revenue (PRM is non-profit for CPH).

Profit before interest (EBIT)

EBIT was in line with the same period in 2016. Revenue increased by 1.6% with a stable cost level relative to growth. This was partly offset by higher depreciation charges.

OTHER EVENTS

On 30 January 2017, Petter Anker Stordalen and CPH announced that Nordic Choice Hotels would assume management of the existing airport hotel from 1 April 2017. The existing airport hotel will be upgraded to a high-end Clarion Hotel. The agreement also includes the construction of a 500-room Comfort Hotel and a 3,000m² conference facility, expected to be opened by Nordic Choice Hotels in 2020. The total budget for upgrading and new construction will be approximately DKK 800 million. When work on the new hotel and conference centre is complete, Petter Anker Stordalen's property company, Strawberry Fields, will hold a 40% stake in the two hotels and the conference centre, with CPH holding the remaining 60%. As of 1 April 2017, the airport hotel changed its name from Hilton to Clarion Hotel.

No material other events occurred during the period.

RISKS AND UNCERTAINTIES

Other than as stated in this interim report, no material changes have occurred in the risks and uncertainties to which CPH is subject, compared to the information stated in the 2016 Annual Report.

Forward-looking statements – risks and uncertainties

This interim report includes forward-looking statements as described in the US Private Securities Litigation Act of 1995 and similar acts of other jurisdictions, including in particular statements concerning future revenues, operating profits, business expansion and capital investments.

Such statements are subject to risks and uncertainties, as various factors, many of which are beyond CPH's control, may cause actual results and performance to differ materially from the forecasts made in this interim report.

Such factors include general economic and business conditions, changes in exchange rates, the demand for CPH's services, competitive factors within the aviation industry and operational problems in one or more of the Group's businesses. See Risk management and risks on pages 55-59 of the 2016 Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS**INCOME STATEMENT**

DKK million	Year to date	
	2017	2016
Traffic revenue	570.1	546.6
Concession revenue	286.4	273.0
Rent	42.1	49.6
Sale of services, etc.	97.4	96.5
Revenue	996.0	965.7
Other income	0.7	0.3
External costs	143.7	150.7
Staff costs	313.5	308.0
Amortisation and depreciation	193.0	163.7
Operating profit	346.5	343.6
Financial income	0.5	0.4
Financial expenses	48.3	44.2
Profit before tax	298.7	299.8
Tax on profit for the period	68.7	71.8
Net profit for the period	230.0	228.0
Earnings per DKK 100 share (basic and diluted) EPS is stated in Danish kroner	29.3	29.1

STATEMENT OF COMPREHENSIVE INCOME

DKK million	Year to date	
	2017	2016
Net profit for the period	230.0	228.0
Items that are reclassified to the income statement		
Value adjustments of hedging instruments	(19.3)	(170.5)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	49.6	160.7
Tax on other comprehensive income	(6.7)	2.1
Other comprehensive income for the period	23.6	(7.7)
Total comprehensive income for the period	253.6	220.3

BALANCE SHEET

Assets		31 March	31 March	31 Dec
Note	DKK million	2017	2016	2016
NON-CURRENT ASSETS				
Total intangible assets		510.6	530.0	502.9
Property, plant and equipment				
	Land and buildings	4,598.3	4,474.7	4,620.5
	Plant and machinery	3,795.5	3,616.9	3,823.6
	Other fixtures and fittings, tools and equipment	596.3	508.3	560.9
3)	Property, plant and equipment in progress	884.3	824.6	795.3
Total property, plant and equipment		9,874.4	9,424.5	9,800.3
Financial investments				
	Investments in associates	0.4	0.4	0.4
	Other financial assets	316.0	78.6	340.0
Total financial assets		316.4	79.0	340.4
Total non-current assets		10,701.4	10,033.5	10,643.6
CURRENT ASSETS				
Receivables				
	Trade receivables	371.2	374.7	371.3
	Other receivables	12.3	3.9	38.6
	Prepayments	77.4	63.1	78.0
Total receivables		460.9	441.7	487.9
Cash		58.0	61.6	78.2
Total current assets		518.9	503.3	566.1
Total assets		11,220.3	10,536.8	11,209.7

Equity and liabilities		31 March	31 March	31 Dec
Note	DKK million	2017	2016	2016
EQUITY				
	Share capital	784.8	784.8	784.8
	Hedging reserve	(151.7)	(150.7)	(175.3)
	Retained earnings	2,658.6	2,577.8	2,428.6
Total equity		3,291.7	3,211.9	3,038.1
NON-CURRENT LIABILITIES				
	Deferred tax	1,033.6	978.5	1,026.9
4)	Financial institutions and other loans	5,832.4	5,242.0	5,733.4
	Other payables	49.4	3.3	54.2
Total non-current liabilities		6,915.4	6,223.8	6,814.5
CURRENT LIABILITIES				
4)	Financial institutions and other loans	48.1	79.7	62.7
	Prepayments from customers	222.4	231.3	220.5
	Trade payables	418.1	461.8	544.8
	Income tax payable	1.9	3.4	168.7
5)	Other payables	315.8	318.0	353.5
	Deferred income	6.9	6.9	6.9
Total current liabilities		1,013.2	1,101.1	1,357.1
Total liabilities		7,928.6	7,324.9	8,171.6
Total equity and liabilities		11,220.3	10,536.8	11,209.7

CASH FLOW STATEMENT

DKK million	Year to date	
	2017	2016
CASH FLOW FROM OPERATING ACTIVITIES		
Received from customers	998.0	927.0
Paid to staff, suppliers, etc.	(594.2)	(512.0)
Cash flow from operating activities before financial items and tax	403.8	415.0
Interest received, etc.	0.2	0.5
Interest paid, etc.	(56.7)	(54.3)
Cash flow from operating activities before tax	347.3	361.2
Income taxes paid	(235.5)	(221.0)
Cash flow from operating activities	111.8	140.2
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(227.1)	(149.4)
Purchase of intangible assets	(39.7)	(15.6)
Sale of property, plant and equipment	0.9	0.3
Cash flow from investing activities	(265.9)	(164.7)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayments of long-term loans	(151.4)	(201.4)
Proceeds from long-term loans	300.0	130.0
Repayments of short-term loans	(90.0)	(196.7)
Proceeds from short-term loans	75.3	270.8
Cash flow from financing activities	133.9	2.7
Net cash flow for the period	(20.2)	(21.8)
Cash at the beginning of the year	78.2	83.4
Cash at the end of the period	58.0	61.6

STATEMENT OF CHANGES IN EQUITY

DKK million				
	Share capital	Hedging reserve	Retained earnings	Total
Equity at 1 January 2017	784.8	(175.3)	2,428.6	3,038.1
Comprehensive income for the period				
Net profit for the period	-	-	230.0	230.0
Other comprehensive income				
Value adjustments of hedging instruments	-	(15.0)	-	(15.0)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	38.6	-	38.6
Total other comprehensive income	-	23.6	-	23.6
Total comprehensive income for the period	-	23.6	230.0	253.6
Transactions with owners				
Dividends paid	-	-	-	-
Total transactions with owners	-	-	-	-
Equity at 31 March 2017	784.8	(151.7)	2,658.6	3,291.7
Equity at 1 January 2016	784.8	(143.0)	2,349.8	2,991.6
Comprehensive income for the period				
Net profit for the period	-	-	228.0	228.0
Other comprehensive income				
Value adjustments of hedging instruments	-	(133.0)	-	(133.0)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	125.3	-	125.3
Total other comprehensive income	-	(7.7)	-	(7.7)
Total comprehensive income for the period	-	(7.7)	228.0	220.3
Transactions with owners				
Dividends paid	-	-	-	-
Total transactions with owners	-	-	-	-
Equity at 31 March 2016	784.8	(150.7)	2,577.8	3,211.9

Dividend

At the Annual General Meeting held on 4 April 2017, the shareholders approved the Board of Directors' proposal to pay a dividend in respect of 2016 of DKK 694.0 million, or DKK 88.42 per share. Based on the interim profit for the six months ended 30 June 2016, an interim dividend of DKK 565.0 million, equivalent to DKK 72.00 per share, was distributed on 10 August 2016.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: Basis of preparation

CPH is a public limited company domiciled in Denmark and listed on Nasdaq Copenhagen.

The interim report comprises the condensed consolidated financial statements of Copenhagen Airports A/S.

The interim report is presented in accordance with international accounting standard IAS 34 Interim Financial Reporting and additional Danish disclosure requirements for the interim reports of listed companies.

Significant accounting estimates

The estimates made by CPH in determining the carrying amounts of assets and liabilities are based on assumptions that are subject to future events. These include estimates of the useful lives of non-current assets, their residual values, and assessments of the need for write-downs based on estimates of cash flows and discount factors. For a description of risks and accounting estimates, see pages 55-59 and page 76 of the 2016 Annual Report, which indicate which notes contain significant estimates and judgements.

Accounting policies

The accounting policies applied in the interim report are unchanged from those applied in the 2016 Annual Report. The 2016 Annual Report was prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. For further information, see page 76 of the 2016 Annual Report, which indicates which notes contain accounting policies, and the Summary of significant accounting policies on pages 77-79.

NOTE 2: Segmental information

See “Segment reporting” in “Management’s financial review for the interim period 1 January – 31 March 2017” on page 8.

NOTE 3: Property, plant and equipment

Purchase and sale of property, plant and equipment

In the first three months of 2017, CPH invested DKK 266.8 million in intangible assets and property, plant and equipment (2016: DKK 165.0 million). Major investments in the first three months of 2017 included expansion of capacity at the central security checkpoint, improvement of wide-body facilities, expansion of Terminal 2 airside, establishment of Pier E and various maintenance investments.

In the first three months of 2017, other fixtures and equipment were sold totalling DKK 0.9 million (2016: DKK 0.3 million).

Contracts and other commitments

As of 31 March 2017, CPH had entered into contracts to build and maintain facilities and other commitments totalling DKK 528.4 million (31 December 2016: DKK 483.8 million). Major commitments comprise contracts concerning the expansion of Terminal 2 airside, improvement of wide-body facilities, the expansion of capacity at the central security checkpoint and establishment of Pier E.

NOTE 4: Financial institutions

Financial institutions and other loans are recognised in the balance sheet as follows	31 March 2017	31 Dec 2016
Non-current liabilities	5,832.4	5,733.4
Current liabilities	48.1	62.7
Total	5,880.5	5,796.1

CPH has the following loans and credit facilities as at 31 March:

Loan	Currency	Fixed/ floating	Maturity date	Carrying amount		Fair value*	
				31 March 2017	31 Dec. 2016	31 March 2017	31 Dec. 2016
Overdraft	DKK	Floating	-	42.4	57.0	42.4	57.0
RD (DKK 58 million)**	DKK	Floating	30 Jun 2035	53.1	53.9	53.1	53.9
RD (DKK 64 million)**	DKK	Fixed	23 Dec 2032	52.6	53.3	56.9	56.9
Nordea Kredit**	DKK	Floating	30 Dec 2039	450.9	450.9	451.9	451.9
Handelsbanken	DKK	Floating	02 Apr 2019	150.0	-	150.0	-
Nordic Investment Bank***	DKK	Fixed	12 Feb 2026	130.0	130.0	145.6	145.3
European Investment Bank****	DKK	Fixed	15 Dec 2026	250.0	250.0	251.2	250.3
USPP bond loan	DKK	Fixed	27 Aug 2025	1,055.0	1,055.0	1,112.8	1,126.4
USPP bond loan	USD	Fixed	27 Aug 2018	695.7	705.5	735.5	764.2
USPP bond loan	USD	Fixed	29 Jun 2018	695.7	705.5	734.2	741.6
USPP bond loan	USD	Fixed	29 Jun 2020	1,022.7	1,037.1	1,142.6	1,154.0
USPP bond loan	USD	Fixed	22 Aug 2023	1,113.2	1,128.7	1,180.2	1,213.7
USPP bond loan	GBP	Fixed	29 Jun 2020	200.0	200.0	229.6	228.7
Total				5,911.3	5,826.9	6,286.0	6,243.9
Loan costs for future amortisation				(30.8)	(30.8)	(30.8)	(30.8)
Total				(30.8)	(30.8)	(30.8)	(30.8)
Total				5,880.5	5,796.1	6,255.2	6,213.1

* The fair value of the financial liabilities is the present value of expected future instalments and interest payments. A zero coupon rate for similar maturities plus credit cost based upon the Company's present rating is used as the discount rate.

** CPH's properties have been mortgaged for a total value of DKK 507.5 million (2016: DKK 507.5 million).

*** Funding for the expansion of Pier C.

**** Funding for the expansion of Copenhagen Airport, which is expected to be completed by the end of 2024.

The fixed-rate USPP bond loans of USD 507 million and GBP 23 million (2016: USD 507 million and GBP 23 million) were swapped to DKK on closing of contract, both in terms of principal and interest payments, by

The interest rate risk in connection with the floating-rate loan from Nordea Kredit is hedged via an interest rate swap until 2020.

NOTE 5: Other payables

	31 March 2017	31 Dec 2016
Holiday pay and other payroll items	238.4	277.8
Interest payable	32.3	32.7
Other costs payable	45.1	43.0
Total	315.8	353.5

NOTE 6: Related parties

CPH's related parties are the Ontario Teachers' Pension Plan (OTPP) and Macquarie European Infrastructure Fund III (MEIF3), cf. their controlling ownership interests in CPH; the Danish State, represented by the Danish Ministry of Finance; and the Board of Directors and Executive Management. See also notes 6, 16 and 22 in the 2016 Annual Report.

There are no outstanding balances with related parties.

NOTE 7: Subsequent events

No material events have occurred subsequent to the balance sheet date.

MANAGEMENT’S STATEMENT AND AUDITOR’S REPORT

MANAGEMENT’S STATEMENT ON THE INTERIM REPORT

The Board of Directors and the Executive Management have today considered and adopted the interim report of Copenhagen Airports A/S for the period 1 January – 31 March 2017.

The interim report, which comprises the condensed consolidated financial statements of Copenhagen Airports A/S, is presented in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements applying to interim reports of listed companies.

In our opinion, the interim report gives a true and fair view of the Group’s assets, equity and liabilities and financial position at 31 March 2017 and of the results of the Group’s operations and the Group’s cash flows for the period 1 January – 31 March 2017. Moreover, in our opinion, the interim report gives a true and fair view of developments in the Group’s operations and financial position and describes the most significant risks and uncertainty factors that may affect the Group.

Besides what has been disclosed in the interim report, no material changes in the Group’s significant risks and uncertainties have occurred compared to what was disclosed in the 2016 Annual Report.

Copenhagen, 16 May 2017

Executive Management

Thomas Woldbye
CEO

Board of Directors

Lars Nørby Johansen
Chairman

David Stanton
Deputy Chairman

Simon Geere
Deputy Chairman

John Bruen

Janis Kong

Charles Thomazi

Dan Hansen

John Flyttov

Jesper Bak Larsen

THE INDEPENDENT AUDITORS' REVIEW REPORT ON THE INTERIM FINANCIAL STATEMENTS

To the Shareholders of Copenhagen Airports A/S

We have reviewed the Interim Financial Statements of Copenhagen Airports A/S for the period 1 January 2017 – 31 March 2017 income statement, comprising statement of comprehensive income, balance sheet, statement of changes in equity and cash flow statement as well as selected explanatory notes.

Management's Responsibility for the Interim Financial Statements

Management is responsible for the preparation of interim financial statements in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies, and for such internal control as Management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the Interim Financial Statements based on our review. We conducted our review in accordance with the International Standard on Review of Interim Financial Information Performed by the Independent Auditor of the Entity and additional requirements under Danish Auditor regulation. This requires us to conclude whether anything has come to our attention that causes us to believe that the Financial Statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This also requires us to comply with ethical requirements.

A review of interim financial statements in accordance with the International Standard on Review of Interim Financial Information Performed by the Independent Auditor of the Entity is a limited assurance engagement. The auditor performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly we do not express an audit opinion on the Interim Financial Statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Statements are not prepared in all material respects in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

Copenhagen, 16 May 2017

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR-no. 3377 1231

Mogens Nørgaard Mogensen
State Authorised Public Accountant

Søren Ørjan Jensen
State Authorised Public Accountant