

Interim report of Copenhagen Airports A/S (CPH) for the three months to 31 March 2016

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The terms "Copenhagen Airports", "CPH", "the Group", and "the Company" are used synonymously about 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 THREE MONTHS TO 31 MARCH 2016

The Board of Directors today approved the interim report for the period 1 January – 31 March 2016.

SUMMARY FOR THE FIRST THREE MONTHS OF 2016

Copenhagen Airports A/S (CPH) got off to a good start in 2016 as passenger numbers increased by 13.4%. The growing number of passengers lead to increases in both revenue and profit before tax. CPH retains its guidance for the full year.

The total number of passengers in the first quarter of the year increased by 13.4% year on year to 6,106,197, making this the busiest first quarter in the history of Copenhagen Airport. The growth in traffic volumes was mainly driven by international traffic. European traffic grew by 14.4%, and intercontinental traffic was up by 11.2%.

In addition, the Q1 interim financial statements were supported by strong growth in revenue from parking mainly due to an increase in parking customers from Sweden, and reduced costs per passenger. Profit before tax for the quarter, excluding one-off items, was DKK 304.2 million, which was a 24.7% improvement on the first quarter of 2015.

Strong growth in international traffic

Copenhagen Airport is facing strong competition from other European hub airports in attracting new routes and passengers, and it is therefore important to continually grow intercontinental traffic. A number of intercontinental routes have opened since the first quarter of 2015, and more frequencies have been added and additional capacity deployed on several routes. For example, Emirates added a daily flight between Copenhagen and Dubai using the Airbus A380 in December 2015, and SAS recently opened a scheduled service between Copenhagen and Boston.

European traffic has mainly been boosted by a number of new routes that have increased the number of leisure and business travellers to Denmark. Especially low-cost carriers easyJet and Ryanair have helped lift the number of inbound passengers. In March, Hungarian-based low-cost carrier Wizz Air started operations between Copenhagen and Skopje and also announced a new route to Sofia scheduled to open in June.

High level of capital expenditure continued

CPH invested more than DKK 1.1 billion in 2015 and will maintain a very high level of investment in 2016. Expansion of the central security checkpoint and of Terminal 2 was commenced in the first quarter of the year. In addition, a number of aircraft stands and bus facilities were renovated. Capital expenditure in Q1 totalled DKK 165.0 million.

The expansion of the central security checkpoint will both provide more space for passengers and increase the number of security screening lanes, increasing capacity from the current 18 to a total of 24 lanes. This will help to retain the high level of service and the short waiting times.

Growth in non-aeronautical activities

Non-aeronautical activities also reported growth, and revenue from this business grew by 8.2%, mainly driven by a 13.4% increase in revenue from parking. Moreover, revenue from the shopping centre grew by 5.6%.

HIGHLIGHTS OF RESULTS

- Passenger numbers at Copenhagen Airport grew by 13.4% in the first three months of 2016. The number of locally-departing passengers grew by 15.4% and the number of transfer passengers grew by 2.8%.
- Revenue grew by 10.8% to DKK 965.7 million (2015: DKK 871.9 million), mainly driven by the 15.4% increase in locally departing and international passengers and increased revenue from parking.
- EBITDA, excluding one-off items, increased by 14.1% to DKK 511.7 million (2015: DKK 448.6 million). Reported EBITDA rose 13.9% to DKK 507.3 million (2015: DKK 445.2 million).
- EBIT, excluding one-off items, increased by 19.0% to DKK 348.0 million (2015: DKK 292.4 million). Reported EBIT rose 18.9% to DKK 343.6 million (2015: DKK 289.0 million).
- Net financing costs were down by DKK 4.8 million year on year.
- Profit before tax excluding one-off items was up by 24.8% to DKK 304.2 million (2015: DKK 243.8 million). Reported profit before tax was up by 24.7% to DKK 299.8 million (2015: DKK 240.4 million).
- Capital expenditure was DKK 165.0 million in the first three months of 2016 (2015: DKK 193.9 million). The first three months of the year were marked by the expansion of capacity at the central security checkpoint, renovation of western landside apron, the development of wide-body bus facilities, renovation of aircraft stands and various maintenance improvement projects.

OUTLOOK FOR 2016

The outlook for traffic growth, profit before tax and capital expenditure is unchanged from the announcement of 1 March 2016.

Forecast of profit before tax

Based on the expected traffic programme for 2016, an increase in the total number of passengers is expected. Developments 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 as well as isolated events in the airline industry. The increase in passenger numbers is expected to have a favourable impact on revenue. Operating costs are expected to be higher than in 2015, primarily due to the expected rise in passenger numbers, stricter requirements for security and cost inflation, but this will be partly offset by a continuing focus on operating cost efficiencies.

Overall, depreciation charges and financial costs are expected to be in line with 2015, primarily as a result of a continued high investment level, partly offset by lower borrowing costs.

Profit before tax for 2016 is expected to be in the range of DKK 1,450-1,550 million, excluding one-off items. EBITDA is projected to be higher in 2016 than in 2015, excluding one-off items.

Forecast of capital investment

CPH expects to continue to invest in growth for the benefit of passengers and airlines. As in recent years, CPH expects capital investments to remain at a high level in 2016. Planned investments include two additional security lanes at the central security check, the expansion of passport control in Pier C with self-service passport control for EU citizens, Pier C bus gates, an upgrade of the baggage reclaim area, and a redesigned passenger drop-off zone in P4. CPH will also be investing in non-aeronautical projects for the benefit of airlines and passengers.

GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS

	Q1 2016	Q1 2015	2015
Income statement (DKK million)			
Revenue	966	872	4,062
EBITDA	507	445	2,259
EBIT	344	289	1,584
Net financing costs	44	49	180
Profit before tax	300	240	1,404
Net profit	228	180	1,086
Statement of comprehensive income (DKK million)			
Other comprehensive income	(8)	30	54
Comprehensive income	220	211	1,140
Balance sheet (DKK million)			
Property, plant and equipment	9,425	8,957	9,403
Financial investments	79	277	246
Total assets	10,537	10,234	10,669
Equity	3,212	3,056	2,992
Interest-bearing debt	5,322	5,217	5,479
Capital investments	149	152	995
Investment in intangible assets	16	42	154
Cash flow statement (DKK million)			
Cash flow from operating activities	140	238	1,850
Cash flow from investing activities	(165)	(192)	(1,145)
Cash flow from financing activities	3	(35)	(668)
Cash at end of period	62	58	83
Key ratios			
EBITDA margin	52.5%	51.1%	55.6%
EBIT margin	35.6%	33.1%	39.0%
Asset turnover rate	0.38	0.35	0.40
Return on assets	13.6%	11.7%	15.7%
Return on equity	30.1%	24.4%	37.2%
Equity ratio	30.5%	29.9%	28.0%
Earnings per DKK 100 share	29.1	23.0	138.4
Cash earnings per DKK 100 share	49.9	42.9	224.4
Net asset value per DKK 100 share	409.3	389.4	381.2
NOPAT margin	27.0%	24.9%	30.1%
Turnover rate of capital employed	0.41	0.39	0.45
ROCE*	17.3%	16.5%	17.4%

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

MANAGEMENT'S FINANCIAL REVIEW FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2016

Performance – Q1 2016

Performance in Q1 2016 was supported by the 13.4% increase in passenger numbers at Copenhagen Airport. The growth was mainly driven by a 15.4% increase in locally departing and international passengers and a strong performance in parking. Despite stricter security regulations, CPH has successfully reduced costs per passengers through a persistent focus on efficiency improvements.

As a result profit before tax for the quarter was up by 24.7% on the same period of 2015.

Consolidated profit before tax for Q1 2016 was DKK 304.2 million (2015: DKK 243.8 million) excluding one-off items of DKK 4.4 million, which primarily related to restructuring costs.

YTD performance compared with 2015

Consolidated revenue in the first three months of 2016 rose by 10.8% to DKK 965.7 million. Aeronautical revenue grew by 12.8% to DKK 546.6 million, primarily driven by the increase in the number of locally departing and international passengers. Non-aeronautical revenue grew by 8.2%,

mainly driven by parking and the continuing good performance at the shopping centre.

Operating costs including depreciation rose by DKK 36.5 million to DKK 618.0 million excluding one-off items. This was mainly due to an increase in staff costs of DKK 15.5 million resulting from the annual salary adjustment and a staff increase by 50 full-time employees (from 2,225 in Q1 2015 to 2,275 in Q1 2016), primarily as a result of additional regulatory requirements to security. External costs excluding one-off items were up by DKK 13.5 million. Total operating costs per passenger were reduced by 5.0% through a continuing focus on efficiency improvements.

Excluding one-off items, EBITDA grew by 14.1%. Reported EBITDA was up by 13.9% to DKK 507.3 million.

Net financing costs were DKK 43.8 million, a year-on-year decline of DKK 4.8 million.

Excluding one-off items, profit before tax was up by DKK 60.4 million or 24.8% to DKK 304.2 million. Reported profit before tax was up by DKK 59.4 million to DKK 299.8 million.

DKK million	Year to date			
	2016	2015	Ch.	Ch. %
Revenue	965.7	871.9	93.8	10.8%
EBITDA	507.3	445.2	62.1	13.9%
EBIT	343.6	289.0	54.6	18.9%
Net financing costs	43.8	48.6	(4.8)	(9.9%)
Profit before tax	299.8	240.4	59.4	24.7%

OTHER ITEMS IN THE INCOME STATEMENT

Net financing costs

DKK million	Year to date		
	2016	2015	Ch.
Interest	52.1	53.3	(1.2)
Market value adjustments	-0.1	-0.4	0.3
Other financial costs	-8.2	-4.3	(3.9)
Total	43.8	48.6	(4.8)

Net financing costs were down by DKK 4.8 million year on year.

Interest costs were at the 2015 level.

Other financial costs decreased by DKK 3.9 million, mainly due to an increase in capitalised interest on non-current assets as a result of shifts in the start-up of projects.

Income tax for the period

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

CASH FLOW STATEMENT

DKK million	Year to date		
	2016	2015	Ch.
Cash flow from:			
Operating activities	140.2	237.5	(97.3)
Investing activities	(164.7)	(191.8)	27.1
Financing activities	2.7	(34.6)	37.3
Net cash flow for the period	(21.8)	11.1	(32.9)
Cash at beginning of year	83.4	47.1	36.3
Cash at the end of the period	61.6	58.2	3.4

Cash flow from operating activities

Developments in the cash flow from operating activities were primarily related to the increase in the activity level and the focus on cost efficiencies and on stabilising operating costs relative to growth. Cash flow from operating activities before tax increased by DKK 59.5 million. The overall development in the cash flow from operating activities was, however, negative as a result of a large payment of tax on account made in the first quarter.

Cash flow from investing activities

Investment in property, plant and equipment and intangible assets in the first three months of 2016 was DKK 165.0 million (2015: DKK 193.9 million). Major investments in the first three months included the expansion of the capacity of the central security checkpoint, renovation of the western landside apron, development of wide-body bus facilities, renovation of aircraft stands and various maintenance improvement projects.

Cash flow from financing activities

The cash flow from financing activities relates primarily to a new loan from the Nordic Investment Bank (NIB). The loan amounts to DKK 130 million and was raised directly in DKK.

Cash and cash equivalents

CPH had DKK 61.6 million in cash and cash equivalents and unused credit facilities of DKK 2,076.0 million as of 31 March 2016.

INCOME STATEMENT ADJUSTED FOR ONE-OFF ITEMS

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

1 January - 31 March 2015	Including one-off items	One-off items	Excluding one-off items
DKK million			
Revenue	871.9	-	871.9
Other income	2.0	-	2.0
External costs	139.2	(2.0)	137.2
Staff costs	289.5	(1.4)	288.1
EBITDA	445.2	3.4	448.6
Amortisation and depreciation	156.2	-	156.2
Profit before interest and tax	289.0	3.4	292.4
Net financing costs	48.6	-	48.6
Profit before tax	240.4	3.4	243.8
Tax on profit for the period	60.0	0.8	60.8
Net profit for the period	180.4	2.6	183.0

Segment reporting

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

CPH 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 2016 are included on pages 12-22.

Segment revenue and profit

Year to date	Revenue				Profit before interest and tax			
	2016	2015	Ch.	Ch. %	2016	2015	Ch.	Ch. %
DKK million								
Aeronautical	546.6	484.5	62.1	12.8%	74.4	40.7	33.6	82.6%
Non-aeronautical	419.1	387.4	31.7	8.2%	269.2	248.3	20.9	8.4%
Total	965.7	871.9	93.8	10.8%	343.6	289.0	54.6	18.9%

AERONAUTICAL SEGMENT

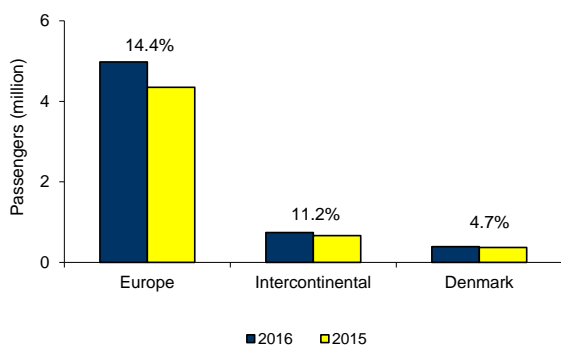
DKK million	Year to date				FY 2015
	2016	2015	Ch.	Ch. %	
Revenue	546.6	484.5	62.1	12.8%	2,364.5
Other income	0.3	2.0	-1.7	(85.0%)	3.1
Profit before interest	74.4	40.7	33.7	82.8%	483.3
Segment assets	7,476.3	6,963.2	513.1	7.4%	7,448.4

Passengers

The total number of passengers rose by 13.4% in Q1 2016. Traffic growth was driven by international traffic, not least by intercontinental traffic, and the full-year effect of routes started up in 2015.

The total number of passengers at Copenhagen Airport was 6.1 million in the first three months of 2016. Due to the deployment of larger aircraft, the average number of seats per flight increased by 6.5%. The number of passenger-related operations increased by 8.1%. This resulted in a total increase in seat capacity of 15.2%. However, fewer passengers per departing flight meant that the average load factor was down by 2.3% in the first three months of 2016.

Total passengers/growth by market in the first 3 months



For additional comments on traffic performance, please see the most recently released traffic statistics for March 2016.

The number of locally departing passengers increased by 15.4% in the first three months of 2016, and the number of transfer passengers grew by 2.8%. Locally departing passengers accounted for 78.4% of all departing passengers, with transfer passengers making up 21.6%.

Revenue

DKK million	Year to date			
	2016	2015	Ch.	Ch. %
Take-off revenue	104.4	95.3	9.1	9.5%
Passenger revenue	245.4	222.6	22.8	10.2%
Security revenue	129.3	112.4	16.9	15.0%
ETD charges	6.2	-	6.2	-
Handling	43.5	38.9	4.6	11.8%
Aircraft parking, CUTE, etc.	17.8	15.3	2.5	16.3%
Total	546.6	484.5	62.1	12.8%

Total aeronautical revenue grew by 12.8%, driven by the 15.4% growth in locally departing and international passengers. The increase was also affected by the annual price-index adjustment of all aeronautical charges on 1 April 2015.

Take-off charges grew by 9.5% year on year. The number of passenger-related operations was up by 8.1%, while the number of cargo operations was down by 8.2%. Total aircraft take-off weight was up by 11.7%, of which the take-off weight for cargo operations was down by 17.5%.

Passenger charges increased by 10.2%, which was mainly due to a change in the passenger mix and an increase in the number of locally departing international passengers, including from CPH Go.

Security and handling charges increased by a total of DKK 21.5 million to DKK 172.8 million, corresponding to 14.2%, mainly due to the change in the passenger mix with more locally departing international passengers. Moreover, increased regulation relating to Explosives Trace Detection (ETD) resulted in increased invoicing to third parties.

Profit before interest (EBIT)

The increase in EBIT in Q1 was mainly due to the growth in passenger numbers. External costs were retained at a stable level relative to growth. Staff costs were higher due to stricter security requirements and higher depreciation charges as a result of the increase in aeronautical investment. This was partly offset by a continuing focus on efficiency improvements.

NON-AERONAUTICAL SEGMENT

DKK million	Year to date				FY 2015
	2016	2015	Ch.	Ch. %	
Revenue	419.1	387.4	31.7	8.2%	1,697.4
Profit before interest	269.2	248.3	20.9	8.4%	1,100.9
Segment assets	2,920.0	2,897.1	22.9	0.8%	2,890.6
Investments in associates	0.4	0.4	-	-	0.4

Revenue

Concession revenue

DKK million	Year to date			
	2016	2015	Ch.	Ch. %
Shopping centre	175.7	166.4	9.3	5.6%
Parking	85.6	75.5	10.1	13.4%
Other revenue	11.7	9.8	1.9	19.4%
Total	273.0	251.7	21.3	8.5%

Concession revenue from the shopping centre increased by 5.6% in the first three months of 2016. The main reason was a combination of the increase in the number of departing passengers and an improved shop and brand mix of specialty shops and restaurants.

The specialty shop concept has been optimised by an expanded product mix, including new shops such as the sunglass hut and a completely new category, JD sports (sporting goods), and new locations for shops such as Rolling Luggage and Illums Bolighus. The restaurant segment has been optimised to include Murphy's and O'Learys and others, which were opened last year and which we now see the effect of.

The duty- and tax-free store also saw growth in sales. This should be seen in light of the increase in the number of internationally departing passengers.

Parking revenue grew by 13.4%, driven by sustained stronger online and media efforts and an increase in the number of passengers. Moreover, a revised price structure has helped increase the average transaction value.

Other revenue grew by 19.4%. The increase was mainly due to the implementation of the advertising contract with Airmagine, which had not been fully implemented a year earlier. Car rentals also contributed to the increase in revenue.

Rent

DKK million	Year to date			
	2016	2015	Ch.	Ch. %
Rent from premises	28.3	28.7	-0.4	(1.4%)
Rent from land	19.5	16.9	2.6	15.4%
Other rent	1.8	1.8	-	-
Total	49.6	47.4	2.2	4.6%

Rent from premises was at the 2015 level, and the 15.4% increase in rent from land was primarily attributable to the sale of building rights for a new vehicle repair shop and the establishment of a new cargo terminal.

Sales of services, etc.

DKK million	Year to date			
	2016	2015	Ch.	Ch. %
Hotel operation	51.9	51.2	0.7	1.4%
Other	44.6	37.1	7.5	20.2%
Total	96.5	88.3	8.2	9.3%

Revenue from the hotel operation increased by 1.4%, primarily driven by higher revenue from conference activities, offset by a minor decline in revenue from hotel rooms.

Other revenue mainly comprises growing revenue from our international consulting business generated from consulting assistance provided to the IAG (New Istanbul Airport).

Profit before interest (EBIT)

EBIT increased by 8.4% year on year in Q1 2016. The increase was mainly the result of higher revenue and a stable cost level relative to growth.

OTHER EVENTS

No material other events occurred during the period.

RISKS AND UNCERTAINTY FACTORS

Other than as stated in this interim report, no material changes have occurred in the risks and uncertainty factors of CPH as compared with the information stated in the 2015 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, operational problems in one or more of the Group's businesses. See Risk factors on pages 48-51 of the 2015 Annual Report.

FINANCIAL STATEMENTS

INCOME STATEMENT

DKK million	Year to date	
	2016	2015
Traffic revenue	546.6	484.5
Concession revenue	273.0	251.7
Rent	49.6	47.4
Sale of services, etc.	96.5	88.3
Revenue	965.7	871.9
Other income	0.3	2.0
External costs	150.7	139.2
Staff costs	308.0	289.5
Amortisation and depreciation	163.7	156.2
Operating profit	343.6	289.0
Financial income	0.4	0.9
Financial expenses	44.2	49.5
Profit before tax	299.8	240.4
Tax on profit for the period	71.8	60.0
Net profit for the period	228.0	180.4
Earnings per DKK 100 share (basic and diluted)	29.1	23.0
EPS is stated in Danish kroner		

STATEMENT OF COMPREHENSIVE INCOME

DKK million	Year to date	
	2016	2015
Net profit for the period	228.0	180.4
Items that may be reclassified to the income statement		
Value adjustments of hedging instruments	(170.5)	554.9
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	160.7	(515.9)
Tax on other comprehensive income	2.1	(8.6)
Other comprehensive income for the period	(7.7)	30.4
Total comprehensive income for the period	220.3	210.8

BALANCE SHEET

Assets		31 March	31 March	31 Dec
Note	DKK million	2016	2015	2015
NON-CURRENT ASSETS				
	Total intangible assets	530.0	513.6	539.6
	Property, plant and equipment			
	Land and buildings	4,474.7	4,404.2	4,500.6
	Plant and machinery	3,616.9	3,429.4	3,649.1
	Other fixtures and fittings, tools and equipment	508.3	496.7	483.5
3	Property, plant and equipment in progress	824.6	626.8	770.0
	Total property, plant and equipment	9,424.5	8,957.1	9,403.2
	Financial investments			
	Investments in associates	0.4	0.4	0.4
	Other financial assets	78.6	276.7	245.8
	Total financial assets	79.0	277.1	246.2
	Total non-current assets	10,033.5	9,747.8	10,189.0
CURRENT ASSETS				
	Receivables			
	Trade receivables	374.7	308.5	326.6
	Other receivables	3.9	48.4	31.1
	Prepayments	63.1	71.0	38.5
	Total receivables	441.7	427.9	396.2
	Cash	61.6	58.2	83.4
	Total current assets	503.3	486.1	479.6
	Total assets	10,536.8	10,233.9	10,668.6

Equity and liabilities		31 March	31 March	31 Dec
Note	DKK million	2016	2015	2015
EQUITY				
	Share capital	784.8	784.8	784.8
	Reserve for hedging	(150.7)	(166.4)	(143.0)
	Retained earnings	2,577.8	2,437.5	2,349.8
Total equity		3,211.9	3,055.9	2,991.6
NON-CURRENT LIABILITIES				
	Deferred tax	978.5	937.1	980.6
4	Financial institutions and other loans	5,242.0	4,475.9	5,473.2
	Other payables	3.3	-	-
Total non-current liabilities		6,223.8	5,413.0	6,453.8
CURRENT LIABILITIES				
4	Financial institutions and other loans	79.7	741.4	5.7
	Prepayments from customers	231.3	167.6	221.9
	Trade payables	461.8	409.4	500.4
	Income tax payable	3.4	150.9	152.6
5	Other payables	318.0	284.6	336.7
	Deferred income	6.9	11.1	5.9
Total current liabilities		1,101.1	1,765.0	1,223.2
Total liabilities		7,324.9	7,178.0	7,677.0
Total equity and liabilities		10,536.8	10,233.9	10,668.6

CASH FLOW STATEMENT

DKK million	Year to date	
	2016	2015
CASH FLOW FROM OPERATING ACTIVITIES		
Received from customers	927.0	836.6
Paid to staff, suppliers, etc.	(512.0)	(478.1)
Cash flow from operating activities before financial items and tax	415.0	358.5
Interest received, etc.	0.5	0.7
Interest paid, etc.	(54.3)	(57.5)
Cash flow from operating activities before tax	361.2	301.7
Income taxes paid	(221.0)	(64.2)
Cash flow from operating activities	140.2	237.5
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(149.4)	(152.0)
Payments for intangible assets	(15.6)	(41.9)
Sales of property, plant and equipment	0.3	2.1
Cash flow from investing activities	(164.7)	(191.8)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayments of long-term loans	(201.4)	(103.4)
Proceeds from long-term loans	130.0	100.0
Repayments of short-term loans	(196.7)	(64.4)
Proceeds from short-term loans	270.8	33.2
Cash flow from financing activities	2.7	(34.6)
Net cash flow for the year	(21.8)	11.1
Cash at the beginning of the year	83.4	47.1
Cash at the end of the year	61.6	58.2

STATEMENT OF CHANGES IN EQUITY

DKK million				
	Share capital	Reserve for hedging	Retained earnings	Total
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
Equity at 1 January 2015	784.8	(196.8)	2,257.1	2,845.1
Comprehensive income for the period				
Net profit for the period	-	-	180.4	180.4
Other comprehensive income				
Value adjustments of hedging instruments	-	432.8	-	432.8
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	(402.4)	-	(402.4)
Total other comprehensive income	-	30.4	-	30.4
Total comprehensive income for the period	-	30.4	180.4	210.8
Transactions with owners				
Dividends paid	-	-	-	-
Total transactions with owners	-	-	-	-
Equity at 31 March 2015	784.8	(166.4)	2,437.5	3,055.9

Dividend

At the Annual General Meeting held on 12 April 2016, the shareholders approved the resolution proposed by the Board of Directors of a dividend in respect of 2015 of DKK 615.2 million, or DKK 78.38 per share.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: Basis of preparation

CPH is a public limited company domiciled in Denmark and listed on NASDAQ OMX 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 the determination of the carrying amounts of assets and liabilities are based on assumptions that are subject to future events. These include, among other things, 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 48-51 and page 66 of the Annual Report for 2015, where it is indicated which notes contain significant estimates and judgments.

Accounting policies

The accounting policies applied in the interim report are unchanged from those applied in the 2015 Annual Report. The 2015 Annual Report was prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. For further information, see page 66 of the 2015 Annual Report, where it is indicated which notes contain accounting policies, and the summary of significant accounting policies on pages 67 to 69.

NOTE 2: Segmental information

See the statement of segment revenue and profit in “Management’s operating and financial review for the interim period 1 January – 31 March 2016” on page 6.

NOTE 3: Property, plant and equipment

Purchases and sales of property, plant and equipment

In the first three months of 2016, CPH invested DKK 165.0 million in intangible assets and property, plant and equipment (2015: DKK 193.9 million). Major investments include expansion of the capacity of the central security checkpoint, renovation of the western landside apron, development of wide-body bus facilities, renovation of aircraft stands and various maintenance improvement projects.

In the first three months of 2016, other fixtures and equipment were bought and sold totalling DKK 0.3 million (2015: DKK 1.5 million).

Contracts and other commitments

As of 31 March 2016, CPH had entered into contracts to build and maintain facilities and other commitments totalling DKK 316.6 million (31 December 2015: DKK 241.6 million). Major commitments include contracts concerning the expansion of the capacity of the central security checkpoint, renovation of the western landside apron, development of wide-body bus facilities, renovation of aircraft stands and various maintenance improvement projects.

NOTE 4: Financial institutions

Financial institutions and other loans are recognised in the balance sheet as follows	31 March 2016	31 Dec 2015
Non-current liabilities	5,242.0	5,473.2
Current liabilities	79.7	5.7
Total	5,321.7	5,478.9

CPH has the following loans as at 31 March:

Loan	Current	Fixed/ floating	Maturity date	Carrying amount		Fair value*	
				31 March 2016	31 Dec. 2015	31 March 2016	31 Dec. 2015
Overdraft	DKK	Floating	-	74.0	-	74.0	-
RD (DKK 58 million)**	DKK	Floating	30 Jun. 2035	56.0	56.8	56.0	56.8
RD (DKK 64 million)**	DKK	Fixed	23 Dec. 2032	55.4	56.0	55.4	56.0
Nordea Kredit**	DKK	Floating	30 Dec. 2039	450.9	450.9	450.9	451.9
Handelsbanken	DKK	Floating	02 Apr. 2019	-	200.0	-	200.0
Nordic Investment Bank (NIB)	DKK	Fixed	12 Feb. 2026	130.0	-	130.0	-
USPP bond issue	DKK	Fixed	27 Aug. 2025	1,055.0	1,055.0	1,118.3	1,084.2
USPP bond issue	USD	Fixed	27 Aug. 2018	654.5	683.0	724.6	765.4
USPP bond issue	USD	Fixed	29 Jun. 2018	654.5	683.0	720.1	741.1
USPP bond issue	USD	Fixed	29 Jun. 2020	962.1	1,004.0	1,134.7	1,152.3
USPP bond issue	USD	Fixed	22 Aug. 2023	1,047.2	1,092.8	1,172.5	1,191.8
USPP bond issue	GBP	Fixed	29 Jun. 2020	216.5	232.7	254.9	266.4
Total				5,356.1	5,514.2	5,891.5	5,965.9
Loan costs for future amortisation				(34.4)	(35.3)	(34.4)	(35.3)
Total				(34.4)	(35.3)	(34.4)	(35.3)
Total				5,321.7	5,478.9	5,857.1	5,930.6

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

**CPH properties have been mortgaged for a total value of DKK 507.7 million (2015: DKK 507.7 million).

The fixed rate USPP bonded loans of USD 507 million and GBP 23 million (2015: USD 507 million and GBP 23 million) were swapped to DKK on closing of contract, both in terms of principal and interest payments through, currency swaps.

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

NOTE 5: Other payables

	31 March 2016	31 Dec 2015
Holiday pay and other payroll items	225.3	262.5
Interest payable	31.0	31.7
Other costs payable	61.7	42.5
Total	318.0	336.7

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 25 in the 2015 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 AUDITORS' REPORT

MANAGEMENT'S STATEMENT ON THE INTERIM REPORT

The Board of Directors and the Executive Management have today considered and adopted the interim report for the period 1 January – 31 March 2016 of Copenhagen Airports A/S.

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 2016 and of the results of the Group's operations and the Group's cash flows for the period 1 January – 31 March 2016. Moreover, in our opinion, the Management's Operating and Financial Review 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 annual report for 2015.

Copenhagen, 12 May 2016

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 2016 – 31 March 2016 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, 12 May 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR-no. 3377 1231

Mogens Nørgaard Mogensen
State Authorised Public Accountant

Brian Christiansen
State Authorised Public Accountant