

# **Interim report of Copenhagen Airports A/S (CPH) for the period 1 January – 30 June 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 – 30 JUNE 2017**

The Board of Directors has today approved the interim report for the period 1 January – 30 June 2017.

### **SUMMARY FOR THE FIRST HALF OF 2017**

The growth in passenger numbers meant that Copenhagen Airports A/S achieved a satisfactory half-year result, with revenue up 1.8%. From 1 April 2017 and further to a new operator agreement with Nordic Choice, the hotel operation has been recognised on a net basis. Excluding this effect, underlying revenue grew by 4.3%. CPH has a sustained focus on efficiency improvements, which has once again seen it named “Europe’s most efficient airport”, an annual accolade awarded by leading international researchers and aviation experts in the Air Transport Research Society (ATRS). This is the 12th time in 14 years that Copenhagen Airport has been awarded this prize. The half-year report also shows how CPH has succeeded in reducing operating costs per passenger by 1.6% compared to the same period last year, excluding one-off items and the effect of the new hotel agreement. CPH has increased its headcount by 98 since 30 June 2016 and continued with its growth plan, which is part of the reason for the 5.2% increase in total underlying operating costs (including depreciation charges). Overall, profit before tax, excluding one-off items, increased by 1% or DKK 7.7 million to DKK 758.0 million.

On this basis, Copenhagen Airports A/S is maintaining its 2017 outlook for profit before tax, excluding one-off items, in the range of DKK 1,600-1,700 million.

Copenhagen Airport has made a good start to the year. Following a record year in 2016, the first half of 2017 has seen pleasing growth in the number of passengers at the airport and a positive development in the route network. The 2.3% increase in passenger numbers to 14 million is in line with expectations. In 2016, for the first time, there were days when more than 100,000 passengers passed through Copenhagen Airport. More than 30 such days are expected in 2017. Danes are travelling more frequently, and Denmark has become an attractive destination for many tourists, particularly from southern Europe. CPH seeks to continue this development with Expanding CPH, its plan to expand and develop the airport to be able to accommodate more than 40 million passengers a year.

The growth in passenger numbers has meant that the airlines have generally experienced an improvement in occupancy on individual flights. The load factor – the percentage of seats sold on an aircraft – has risen to 74.5%, compared to 71.8% in the first half of 2016.

International competition among the major European airports mainly revolves around attracting new, intercontinental routes. In recent years, Copenhagen Airport has been able to increase both the number of destinations served and, not least, the number of weekly departures. The number of weekly intercontinental departures from Copenhagen Airport has increased from 102 in 2012 to 134 in 2016, up more than 31%. In the same period, there was a 36% increase in the number of destinations served, from 25 to 34.

In the first half of 2017, the number of passengers on intercontinental routes was up 7.8%, underlining the underlying latent potential for more passengers on long-haul routes. CPH is working purposefully to expand the number of intercontinental routes, and in May was able to announce that Air India will start direct flights between Copenhagen and Delhi from September. There has long been a demand for this route from the Danish business community, and CPH has devoted significant resources over the last eight years to making this happen. An analysis by DAMVAD Analytics shows that the route between Copenhagen and Delhi alone will contribute more than DKK 250 million to Denmark’s economy.

Several new routes from Copenhagen opened in the first half of 2017 – some to new destinations such as Oakland (California), Valencia and Turin, and some with new airlines to existing destinations, for example SAS’s routes to the Faroe Islands and Riga. Routes create growth and jobs. The consulting company DAMVAD Analytics has calculated that growth at Copenhagen Airport in the period 2005 to 2015 boosted Denmark’s gross domestic product (GDP) by approximately DKK 31 billion.

**High investment level**

In recent years, Copenhagen Airports A/S has invested more than DKK 1 billion a year in expanding and developing the airport. This is an important part of Expanding CPH, which CPH hopes will enable the airport to handle 40 million passengers a year. The high investment level has been maintained in 2017, with several major investment projects being launched at the start of the year. Construction of a new Pier E started in January. The first phase of building work is expected to be finished in 2019, providing seven new gates, including for the largest wide-body aircraft. Work also began on the expansion of Terminal 2. This project will double its area, providing larger passenger flow areas as well as new amenities for passengers. The expansion of the central security checkpoint is expected to be finished by the end of the year. Total investments in the first half of 2017 were DKK 653.5 million.

**Government proposal to increase regulation creates uncertainty**

In November 2015, as part of the initiative “Growth and development in all parts of Denmark”, the government started drawing up Denmark’s first national aviation strategy. As notified in the stock exchange announcements of 3 and 5 July 2017, the proposed changes may have a significant negative impact on the airport’s strategy, business and finances. Reference is made to the aforementioned stock exchange announcements.

CPH will review the business model and strategy in light of the proposed regulatory changes. In particular, CPH will have to re-evaluate the investment plan and financing. According to CPH, the concrete regulation now in open consultation will not lead to the desired effects in the strategy with regard to growth, accessibility and job creation.

**Interim dividend**

Based on the half-year results, a decision has been taken to distribute an interim dividend totalling DKK 500.0 million, equivalent to DKK 63.7 per share. CPH will review the full year dividend in line with normal practice.

**HIGHLIGHTS OF RESULTS**

- Passenger numbers at Copenhagen Airport increased by 2.3% in the first six months of 2017. The number of local departing passengers grew by 4.5% and the number of transfer passengers decreased by 5.5%.
- Revenue grew by 1.8% to DKK 2,146.6 million (2016: DKK 2,108.6 million), primarily driven by the increase in departing international passengers. Underlying revenue growth, excluding the effect of the new hotel agreement, was 4.3%.
- Thanks to sustained focus on cost efficiency and despite increased regulatory requirements, operating costs per passenger fell by 1.6%, excluding one-off items and the effect of the new hotel agreement.
- EBITDA, excluding one-off items, increased by 6.0% to DKK 1,246.0 million (2016: DKK 1,175.1 million). Reported EBITDA rose by 5.8% to DKK 1,236.1 million (2016: DKK 1,167.9 million).
- EBIT, excluding one-off items, increased by 1.7% to DKK 852.8 million (2016: DKK 838.5 million). Reported EBIT rose by 1.4% to DKK 842.9 million (2016: DKK 831.3 million). EBIT was affected by a 16.8% increase in depreciation charges because of the large investments in growth.
- Net financing costs increased by DKK 6.6 million year on year, which is partly due to a higher investment level, but were partly offset by improved loan terms.
- Profit before tax, excluding one-off items, increased by 1.0% to DKK 758.0 million (2016: DKK 750.3 million). Reported profit before tax increased by 0.7% to DKK 748.1 million (2016: DKK 743.1 million).
- Capital expenditure was DKK 653.5 million in the first six months of 2017 (2016: DKK 372.2 million). The first half has been affected by expansion of capacity at the central security checkpoint, improvement of wide-body facilities, expansion of Terminal 2 airside, establishment of Pier E and various investments in growth.

- A total dividend of DKK 500.0 million will be distributed on 11 August 2017 via VP Securities Services based on the holdings registered in VP accounts at the end of the business day on 10 August 2017. Consequently, shares purchased for settlement on or before 10 August 2017 will carry a dividend, whereas shares sold for settlement on or before 10 August 2017 will lose the right to a dividend. This means that transactions up to and including 8 August 2017 will be settled cum dividend, and transactions from and including 9 August 2017 will be settled ex dividend when traded at normal two-day settlement.

## OUTLOOK FOR 2017

The outlook for traffic growth, profit before tax and capital expenditure is unchanged from the announcement of 16 May 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.

The change in the hotel operation from Hilton to Nordic Choice (Clarion) means that the Group's revenue and operating costs are expected to fall, as from 1 April 2017 CPH will recognize the operation as revenue-based income. Excluding the hotel operation, revenue and operating costs are still expected to increase.

Excluding the hotel operation, operating costs are still 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 because of a continuing high level of investment.

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 expected 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, its plan to expand and develop the airport as passenger numbers increase. CPH expects to maintain a high capital investment level in 2017, expected to amount to approx. DKK 1.3 billion, to accommodate the high passenger growth. 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 air-side. CPH will also be investing in non-aeronautical projects for the benefit of airlines and passengers.

**GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS**

	Q2 2017	Q2 2016	YTD 2017	YTD 2016	2016
<b>Income statement (DKK million)</b>					
Revenue	1,151	1,143	2,147	2,109	4,422
EBITDA	697	661	1,236	1,168	2,505
EBIT	496	488	843	831	1,799
Net financing costs	47	45	95	88	179
Profit before tax	449	443	748	743	1,620
Net profit	346	337	576	565	1,259
<b>Statement of comprehensive income (DKK million)</b>					
Other comprehensive income	12	20	35	13	(32)
Comprehensive income	358	357	611	578	1,227
<b>Balance sheet (DKK million)</b>					
Property, plant and equipment	10,096	9,473	10,096	9,473	9,800
Financial investments	111	176	111	176	340
Total assets	11,294	10,744	11,294	10,744	11,210
Equity	2,955	2,954	2,955	2,954	3,038
Interest-bearing debt	6,109	5,718	6,109	5,718	5,796
Investment in property, plant and equipment	379	189	606	338	954
Investment in intangible assets	7	18	47	34	80
<b>Cash flow statement (DKK million)</b>					
Cash flow from operating activities	629	510	740	650	1,967
Cash flow from investing activities	(384)	(198)	(650)	(362)	(1,023)
Cash flow from financing activities	(238)	(290)	(104)	(287)	(949)
Cash at end of period	65	84	65	84	78
<b>Key ratios</b>					
EBITDA margin	60.5%	57.8%	57.6%	55.4%	56.6%
EBIT margin	43.1%	42.7%	39.3%	39.4%	40.7%
Asset turnover rate	0.42	0.44	0.39	0.41	0.42
Return on assets	18.1%	18.7%	15.4%	16.0%	17.0%
Return on equity	44.3%	43.7%	38.4%	38.0%	41.8%
Equity ratio	26.2%	27.5%	26.2%	27.5%	27.1%
Earnings per DKK 100 share	44.1	42.9	73.4	72.0	160.4
Cash earnings per DKK 100 share	69.6	65.0	123.5	114.9	250.3
Net asset value per DKK 100 share	376.6	376.4	376.6	376.4	387.1
NOPAT margin	31.7%	30.9%	31.7%	30.9%	31.6%
Turnover rate of capital employed	0.45	0.45	0.45	0.45	0.46

## MANAGEMENT'S FINANCIAL REVIEW

### Performance – The first half of 2017

Performance in the first half of 2017 was positively impacted by the 2.3% increase in passenger numbers at Copenhagen Airport. This growth was primarily driven by an increase in departing international passengers.

Consolidated profit before tax for the first half of 2017 was DKK 758.0 million (2016: DKK 750.3 million), excluding one-off items of DKK 9.9 million, which primarily related to restructuring costs.

### Performance – Compared to 2016

Consolidated revenue in the first six months of 2017 rose by 4.3% to DKK 2,146.6 million, excluding the effect of the new hotel agreement. Aeronautical revenue grew by 4.0% to DKK 1,278.8 million, primarily driven by the increase in the number of international passengers. Non-aeronautical revenue fell by 1.2% to DKK 867.8 million, mainly because the hotel operation moved from being a management contract with Hilton to a minimum-based lease with Clarion from the second quarter. This means that the hotel operation is no longer recognised in the CPH Group but is included under rental income. The underlying non-aeronautical revenue, excluding the effect of the new hotel operation, rose by 4.7%.

Operating costs including depreciation rose by DKK 21.0 million to DKK 1,296.5 million, excluding one-off items. This was mainly due to an increase

of DKK 56.6 million in depreciation charges because of the continuing high level of investment. Staff costs increased by DKK 8.2 million, further to annual salary adjustment and an increase in headcount of 98 full-time employees, primarily because of an intensified focus on investments in security checks as well as additional regulatory requirements and higher passenger numbers. This was partly offset by higher capitalisation on the many growth projects. External costs, excluding one-off items, fell by DKK 43.8 million because of the new hotel agreement, which moved from being a management contract with Hilton to a minimum-based lease with Clarion, and a continuing focus on efficiency improvements. Underlying external costs, excluding one-off items and the effect of the new hotel agreement, were down by DKK 1.8 million. Total operating costs per passenger, excluding one-off items and the effect of the new hotel agreement, decreased by 1.6% through a continuing focus on efficiency improvements.

Excluding one-off items, EBITDA grew by 6.0%. Reported EBITDA was up by 5.8% to DKK 1,236.1 million.

Net financing costs were DKK 94.8 million, a year-on-year increase of DKK 6.6 million, partly due to the higher investment level, but were offset to some extent by improved loan terms.

Excluding one-off items, profit before tax grew by 1.0% to DKK 758.0 million compared to last year. Reported profit before tax was DKK 748.1 million.

DKK million	Q2				Year to date			
	2017	2016	Ch.	Ch. %	2017	2016	Ch.	Ch. %
Revenue	1,150.6	1,142.9	7.7	0.7%	2,146.6	2,108.6	38.0	1.8%
EBITDA	696.7	660.6	36.1	5.5%	1,236.1	1,167.9	68.2	5.8%
EBIT	496.5	487.7	8.8	1.8%	842.9	831.3	11.6	1.4%
Net financing costs	47.0	44.4	2.6	5.8%	94.8	88.2	6.6	7.5%
<b>Profit before tax</b>	<b>449.5</b>	<b>443.3</b>	<b>6.2</b>	<b>1.4%</b>	<b>748.1</b>	<b>743.1</b>	<b>5.0</b>	<b>0.7%</b>

## OTHER ITEMS IN THE INCOME STATEMENT

### Net financing costs

DKK million	Year to date		
	2017	2016	Ch.
Interest	108.7	104.8	3.9
Market value adjustments	-	(0.2)	0.2
Other financial costs	(13.9)	(16.4)	2.5
<b>Total</b>	<b>94.8</b>	<b>88.2</b>	<b>6.6</b>

Net financing costs increased by DKK 6.6 million year on year.

The higher loan volume meant interest costs increased by DKK 3.9 million, partly offset by improved loan terms.

Other financial costs increased by DKK 2.5 million, mainly due to a decrease in capitalised interest on non-current assets because of a shift in project start-ups.

### 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.
<b>Cash flow from:</b>			
Operating activities	740.5	650.1	90.4
Investing activities	(650.0)	(362.4)	(287.6)
Financing activities	(103.9)	(287.1)	183.2
<b>Net cash flow for the period</b>	<b>(13.4)</b>	<b>0.6</b>	<b>(14.0)</b>
Cash at beginning of year	78.2	83.4	(5.2)
<b>Cash at the end of the period</b>	<b>64.8</b>	<b>84.0</b>	<b>(19.2)</b>

### Cash flow from operating activities

Developments in the cash flow from operating activities can primarily be attributed to the higher activity level.

### Cash flow from investing activities

Investments in property, plant and equipment and intangible assets in the first half of 2017 totalled DKK 653.5 million (2016: DKK 372.2 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 investments in growth.

### Cash flow from financing activities

The cash flow from financing activities relates to dividend payment and minor mortgage repayments offset by new drawdowns on the EIB facility.

### Cash and cash equivalents

As of 30 June 2017, CPH had cash and cash equivalents of DKK 64.8 million and guaranteed unused credit facilities of DKK 2,500.0 million.



**INCOME STATEMENT**

<b>1 January - 30 June 2017</b>					
<b>DKK million</b>	<b>Including one-off items</b>	<b>One-off items</b>	<b>Excluding one-off items</b>	<b>Hotel activity*</b>	<b>Excluding one-off items and new hotel agreement</b>
Revenue	2,146.6	-	2,146.6	(67.2)	2,079.4
Other income	2.7	-	2.7	-	2.7
External costs	250.3	(3.3)	247.0	(40.8)	206.2
Staff costs	662.9	(6.6)	656.3	(0.7)	655.6
<b>EBITDA</b>	<b>1,236.1</b>	<b>9.9</b>	<b>1,246.0</b>	<b>(25.7)</b>	<b>1,220.3</b>
Amortisation and depreciation	393.2	-	393.2		393.2
<b>Profit before interest and tax</b>	<b>842.9</b>	<b>9.9</b>	<b>852.8</b>		<b>827.1</b>
Net financing costs	94.8	-	94.8		94.8
<b>Profit before tax</b>	<b>748.1</b>	<b>9.9</b>	<b>758.0</b>		<b>732.3</b>
Tax on profit for the period	172.0	2.2	174.2		174.2
<b>Net profit for the period</b>	<b>576.1</b>	<b>7.7</b>	<b>583.8</b>		<b>558.1</b>

<b>1 January - 30 June 2016</b>					
<b>DKK million</b>	<b>Including one-off items</b>	<b>One-off items</b>	<b>Excluding one-off items</b>	<b>Hotel activity*</b>	<b>Excluding one-off items and new hotel agreement</b>
Revenue	2,108.6	-	2,108.6	(114.0)	1,994.6
Other income	5.4	-	5.4	-	5.4
External costs	291.9	(1.1)	290.8	(82.8)	208.0
Staff costs	654.2	(6.1)	648.1	-	648.1
<b>EBITDA</b>	<b>1,167.9</b>	<b>7.2</b>	<b>1,175.1</b>	<b>(31.2)</b>	<b>1,143.9</b>
Amortisation and depreciation	336.6	-	336.6		336.6
<b>Profit before interest and tax</b>	<b>831.3</b>	<b>7.2</b>	<b>838.5</b>		<b>807.3</b>
Net financing costs	88.2	-	88.2		88.2
<b>Profit before tax</b>	<b>743.1</b>	<b>7.2</b>	<b>750.3</b>		<b>719.1</b>
Tax on profit for the period	178.1	1.7	179.8		179.8
<b>Net profit for the period</b>	<b>565.0</b>	<b>5.5</b>	<b>570.5</b>		<b>539.3</b>

\* An adjustment for the hotel operation is made only at EBITDA level.

<b>Q2 2017</b>					
<b>DKK million</b>	<b>Including one-off items</b>	<b>One-off items</b>	<b>Excluding one-off items</b>	<b>Hotel activity*</b>	<b>Excluding one-off items and new hotel agreement</b>
Revenue	1,150.6	-	1,150.6	(16.6)	1,134.0
Other income	2.0	-	2.0	-	2.0
External costs	106.5	(2.1)	104.4	-	104.4
Staff costs	349.4	(3.7)	345.7	(0.7)	345.0
<b>EBITDA</b>	<b>696.7</b>	<b>5.8</b>	<b>702.5</b>	<b>(15.9)</b>	<b>686.6</b>
Amortisation and depreciation	200.2	-	200.2	-	200.2
<b>Profit before interest and tax</b>	<b>496.5</b>	<b>5.8</b>	<b>502.3</b>		<b>486.4</b>
Net financing costs	46.9	-	46.9	-	46.9
<b>Profit before tax</b>	<b>449.6</b>	<b>5.8</b>	<b>455.4</b>		<b>439.5</b>
Tax on profit for the period	103.3	1.3	104.6	-	104.6
<b>Net profit for the period</b>	<b>346.3</b>	<b>4.5</b>	<b>350.8</b>		<b>334.9</b>

<b>Q2 2016</b>					
<b>DKK million</b>	<b>Including one-off items</b>	<b>One-off items</b>	<b>Excluding one-off items</b>	<b>Hotel activity*</b>	<b>Excluding one-off items and new hotel agreement</b>
Revenue	1,142.9	-	1,142.9	(62.1)	1,080.8
Other income	5.1	-	5.1	-	5.1
External costs	141.2	(1.1)	140.1	(41.9)	98.2
Staff costs	346.2	(1.7)	344.5	-	344.5
<b>EBITDA</b>	<b>660.6</b>	<b>2.8</b>	<b>663.4</b>	<b>(20.2)</b>	<b>643.2</b>
Amortisation and depreciation	172.9	-	172.9	-	172.9
<b>Profit before interest and tax</b>	<b>487.7</b>	<b>2.8</b>	<b>490.5</b>		<b>470.3</b>
Net financing costs	44.4	-	44.4	-	44.4
<b>Profit before tax</b>	<b>443.3</b>	<b>2.8</b>	<b>446.1</b>		<b>425.9</b>
Tax on profit for the period	106.3	0.6	106.9	-	106.9
<b>Net profit for the period</b>	<b>337.0</b>	<b>2.2</b>	<b>339.2</b>		<b>319.0</b>

\* An adjustment for the hotel operation is made only at EBITDA level

### 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 – 30 June 2017 will be found on pages 14-22.

### Segment revenue and profit

<b>Year to date</b>	<b>Revenue</b>				<b>Profit before interest and tax</b>			
	<b>2017</b>	<b>2016</b>	<b>Ch.</b>	<b>Ch. %</b>	<b>2017</b>	<b>2016</b>	<b>Ch.</b>	<b>Ch. %</b>
Aeronautical	1,278.8	1,230.2	48.6	4.0%	247.0	261.8	(14.8)	(5.7%)
Non-aeronautical	867.8	878.4	(10.6)	(1.2%)	595.9	569.5	26.4	4.6%
<b>Total</b>	<b>2,146.6</b>	<b>2,108.6</b>	<b>38.0</b>	<b>1.8%</b>	<b>842.9</b>	<b>831.3</b>	<b>11.6</b>	<b>1.4%</b>

## AERONAUTICAL SEGMENT

DKK million	Q2				Year to date				FY 2016
	2017	2016	Ch.	Ch. %	2017	2016	Ch.	Ch. %	
Revenue	708.7	683.6	25.1	3.7%	1,278.8	1,230.2	48.6	4.0%	2,600.2
Profit before interest	171.2	187.4	(16.2)	(8.6%)	247.0	261.8	(14.8)	(5.7%)	605.9
Segment assets					8,105.6	7,540.6	565.0	7.5%	7,868.3

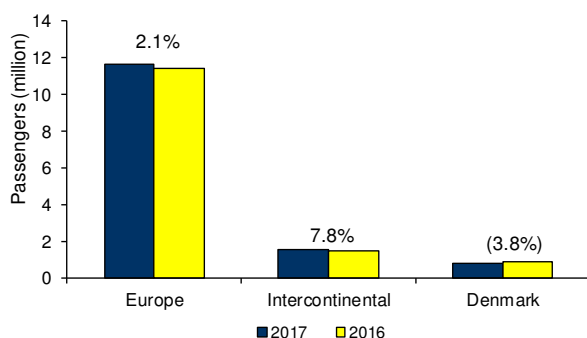
### Passengers

In the second quarter of 2017, the total number of passengers at Copenhagen Airport grew by 2.3%. Traffic growth was boosted in particular by an increase in passengers within Europe and, not least, intercontinental traffic plus the full-year effect of routes launched in 2016. The number of passengers on domestic routes fell by 9.9% in the second quarter, mainly because of a drop in available capacity.

Following start-up of a number of new intercontinental routes, locally departing intercontinental traffic increased by 12.9% in the second quarter of 2017. The number of local departing passengers, who represent the largest group of departing passengers as a whole, increased by 5.4% in the second quarter.

The total number of passengers at Copenhagen Airport in the first half of 2017 was 14.0 million, equivalent to a 2.3% increase. The number of passenger-related operations fell by 2.0%, with an equivalent fall of 1.3% in the number of seats available. However, the airlines were able to get more passengers on board, resulting in an increase in the average cabin factor (occupancy), which was up 3.8% in the first six months of 2017.

*Total passengers/growth by market in the first six months of 2017.*



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

In the first half of 2017, the number of locally departing passengers increased by 4.5% and the number of transfer passengers decreased by 5.5%. Locally departing passengers accounted for 80.0% of all departing passengers, with transfer passengers making up 20.0%.

### Revenue

DKK million	Year to date			
	2017	2016	Ch.	Ch. %
Take-off charges	225.6	224.2	1.4	0.6%
Passenger charges	592.8	561.3	31.5	5.6%
Security charges	302.4	293.0	9.4	3.2%
ETD charges	19.2	16.0	3.2	19.9%
Handling	101.5	98.7	2.8	2.8%
Aircraft parking, CUTE, etc.	37.3	37.0	0.3	0.7%
<b>Total</b>	<b>1,278.8</b>	<b>1,230.2</b>	<b>48.6</b>	<b>4.0%</b>

Total aeronautical revenue grew by 4.0%, mainly driven by the increase in the number of passengers, especially local departing passengers on international routes. A small part of the increase can be attributed to the annual price indexation of all aeronautical charges on 1 April 2017, reflecting the development in the consumer price index.

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

Passenger charges rose by 5.6%, mainly due to changes in the passenger mix and an increase in the number of local departing passengers on international routes.

Security and handling charges grew overall by DKK 12.2 million to DKK 403.9 million, corresponding to 3.1%, 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 2016 charges. Also, more passengers used the CPH Express service.

### Profit before interest (EBIT)

EBIT decreased by DKK 14.8 million, mainly due to higher depreciation charges because of the continued increase in aeronautical investments.

## NON-AERONAUTICAL SEGMENT

DKK million	Q2				Year to date				FY 2016
	2017	2016	Ch.	Ch. %	2017	2016	Ch.	Ch. %	
Revenue	441.9	459.3	(17.4)	(3.8%)	867.8	878.4	(10.6)	(1.2%)	1,821.7
Profit before interest	325.1	300.3	24.8	8.3%	595.9	569.5	26.4	4.6%	1,193.0
Segment assets					3,012.4	2,943.4	69.0	2.3%	2,922.8

### Revenue

#### Concession revenue

DKK million	Year to date			
	2017	2016	Ch.	Ch. %
Shopping centre	397.2	367.6	29.6	8.1%
Parking	185.8	181.5	4.3	2.3%
Other revenue	26.9	25.7	1.2	4.8%
<b>Total</b>	<b>609.9</b>	<b>574.8</b>	<b>35.1</b>	<b>6.1%</b>

Concession revenue from the shopping centre increased by 8.1% in the first six months of 2017. The main drivers were the increase in departing passengers, TAX FREE, and an improved shop and brand mix with specialty stores, restaurants and foreign exchange.

The growth in the TAX FREE shops should be seen in conjunction with both the increase in the number of departing international passengers and a higher spend per passenger.

The specialty store concept has been optimised with an expanded product mix through the opening of stores such as Paul Smith and Björn Borg, and the renovation of Gucci, giving passengers a wider choice of attractive options. The restaurant segment has been expanded with a new ReTreat unit.

Revenue from parking grew by 2.3%. This was due to the continuing stronger online and media campaign as well as increased capacity in the budget category (P19).

Other revenue grew by 4.8%, mainly because of continued growth in the advertising contract with Airmagine.

### Rent

DKK million	Year to date			
	2017	2016	Ch.	Ch. %
Rent from premises	59.8	56.7	3.1	5.4%
Rent from land	23.3	32.0	(8.7)	(27.1%)
Other rent	2.8	3.4	(0.6)	(16.2%)
<b>Total</b>	<b>85.9</b>	<b>92.1</b>	<b>(6.2)</b>	<b>(6.7%)</b>

Revenue from rent from premises is at a higher level than in 2016, mainly due to new contracts and a reallocation from other rental income to rent from premises.

The fall in revenue from rent from land can primarily be attributed to the loss of rental income following demolition of a hangar in connection with expansion of the airport, and the receipt of a large one-off amount in January 2016 for building rights.

### Sales of services, etc.

DKK million	Year to date			
	2017	2016	Ch.	Ch. %
Hotel operation, Hilton	50.6	114.0	(63.4)	(55.6%)
Hotel operation, Clarion	16.6	-	16.6	-
Other	104.8	97.5	7.3	7.5%
<b>Total</b>	<b>172.0</b>	<b>211.5</b>	<b>(39.5)</b>	<b>(18.7%)</b>

There was a fall in revenue from the hotel operation, mainly because of the change from a management contract with Hilton to a minimum-based lease with Clarion in the second quarter. This means that operation of the hotel is no longer recognised in the CPH Group.

Other income mainly comprises increasing revenue from PRM and Taxi Management Services (TMS), both of which are non-profit for CPH.

### Profit before interest (EBIT)

EBIT is up DKK 26.4 million on the same period last year, mainly driven by progress in the shopping centre and effective cost management. This was partly offset by a minor negative impact from implementation of the new hotel agreement as well as higher depreciation charges.

## OTHER EVENTS

On 1 April 2017, Nordic Choice Hotels took over operation of the current airport hotel, which will be upgraded to a high-end Clarion Hotel. At the same time, the hotel changed name from Hilton to Clarion Hotel. The agreement also includes the construction of a 500-room Comfort Hotel and a 3,000 m<sup>2</sup> conference facility, expected to be opened by Nordic Choice Hotels in 2020. The total budget for upgrading and new construction is expected to 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%. The process and plans for construction of the new hotel are on schedule.

There have not been any other significant events in 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	Q2		Year to date	
	2017	2016	2017	2016
Traffic revenue	<b>708.7</b>	683.6	<b>1,278.8</b>	1,230.2
Concession revenue	<b>323.5</b>	301.8	<b>609.9</b>	574.8
Rent	<b>43.8</b>	42.5	<b>85.9</b>	92.1
Sale of services, etc.	<b>74.6</b>	115.0	<b>172.0</b>	211.5
<b>Revenue</b>	<b>1,150.6</b>	1,142.9	<b>2,146.6</b>	2,108.6
Other income	<b>2.0</b>	5.1	<b>2.7</b>	5.4
External costs	<b>106.5</b>	141.2	<b>250.3</b>	291.9
Staff costs	<b>349.4</b>	346.2	<b>662.9</b>	654.2
Amortisation and depreciation	<b>200.2</b>	172.9	<b>393.2</b>	336.6
<b>Operating profit</b>	<b>496.5</b>	487.7	<b>842.9</b>	831.3
Financial income	<b>0.6</b>	0.6	<b>1.1</b>	1.0
Financial expenses	<b>47.6</b>	45.0	<b>95.9</b>	89.2
<b>Profit before tax</b>	<b>449.5</b>	443.3	<b>748.1</b>	743.1
Tax on profit for the period	<b>103.3</b>	106.3	<b>172.0</b>	178.1
<b>Net profit for the period</b>	<b>346.2</b>	337.0	<b>576.1</b>	565.0
Earnings per DKK 100 share (basic and diluted) EPS is stated in Danish kroner	<b>44.1</b>	42.9	<b>73.4</b>	72.0

**STATEMENT OF COMPREHENSIVE INCOME**

DKK million	Q2		Year to date	
	2017	2016	2017	2016
<b>Net profit for the period</b>	<b>346.2</b>	<b>337.0</b>	<b>576.1</b>	<b>565.0</b>
<b>Items that are reclassified to the income statement</b>				
Value adjustments of hedging instruments	(214.0)	95.7	(233.2)	(74.8)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	228.9	(69.7)	278.5	91.0
Tax on other comprehensive income	(3.3)	(5.7)	(10.1)	(3.6)
<b>Other comprehensive income for the period</b>	<b>11.6</b>	<b>20.3</b>	<b>35.2</b>	<b>12.6</b>
<b>Total comprehensive income for the period</b>	<b>357.8</b>	<b>357.3</b>	<b>611.3</b>	<b>577.6</b>

**BALANCE SHEET**

<b>Assets</b>		<b>30 June</b>	<b>30 June</b>	<b>31 Dec</b>
Note	DKK million	<b>2017</b>	<b>2016</b>	<b>2016</b>
<b>NON-CURRENT ASSETS</b>				
<b>Total intangible assets</b>		<b>484.2</b>	519.7	502.9
<b>Property, plant and equipment</b>				
	Land and buildings	<b>4,625.4</b>	4,564.0	4,620.5
	Plant and machinery	<b>3,853.9</b>	3,646.6	3,823.6
	Other fixtures and fittings, tools and equipment	<b>629.0</b>	533.7	560.9
3	Property, plant and equipment in progress	<b>988.1</b>	728.6	795.3
<b>Total property, plant and equipment</b>		<b>10,096.4</b>	9,472.9	9,800.3
<b>Financial investments</b>				
	Investments in associates	<b>0.4</b>	0.4	0.4
	Other financial assets	<b>110.5</b>	175.7	340.0
<b>Total financial assets</b>		<b>110.9</b>	176.1	340.4
<b>Total non-current assets</b>		<b>10,691.5</b>	10,168.7	10,643.6
<b>CURRENT ASSETS</b>				
<b>Receivables</b>				
	Trade receivables	<b>472.5</b>	437.0	371.3
	Other receivables	<b>19.4</b>	2.4	38.6
	Prepayments	<b>45.5</b>	52.0	78.0
<b>Total receivables</b>		<b>537.4</b>	491.4	487.9
<b>Cash</b>		<b>64.8</b>	84.0	78.2
<b>Total current assets</b>		<b>602.2</b>	575.4	566.1
<b>Total assets</b>		<b>11,293.7</b>	10,744.1	11,209.7



<b>Equity and liabilities</b>		<b>30 June</b>	30 June	31 Dec
Note	DKK million	<b>2017</b>	2016	2016
<b>EQUITY</b>				
	Share capital	<b>784.8</b>	784.8	784.8
	Hedging reserve	<b>(140.1)</b>	(130.4)	(175.3)
	Retained earnings	<b>2,310.7</b>	2,299.7	2,428.6
<b>Total equity</b>		<b>2,955.4</b>	2,954.1	3,038.1
<b>NON-CURRENT LIABILITIES</b>				
	Deferred tax	<b>1,036.9</b>	984.2	1,026.9
4	Financial institutions and other loans	<b>6,103.3</b>	5,661.4	5,733.4
	Other payables	<b>57.8</b>	4.7	54.2
<b>Total non-current liabilities</b>		<b>7,198.0</b>	6,650.3	6,814.5
<b>CURRENT LIABILITIES</b>				
4	Financial institutions and other loans	<b>5.8</b>	56.5	62.7
	Prepayments from customers	<b>250.3</b>	238.6	220.5
	Trade payables	<b>445.4</b>	404.4	544.8
	Income tax payable	<b>105.2</b>	109.2	168.7
5	Other payables	<b>325.0</b>	324.1	353.5
	Deferred income	<b>8.6</b>	6.9	6.9
<b>Total current liabilities</b>		<b>1,140.3</b>	1,139.7	1,357.1
<b>Total liabilities</b>		<b>8,338.3</b>	7,790.0	8,171.6
<b>Total equity and liabilities</b>		<b>11,293.7</b>	10,744.1	11,209.7

**CASH FLOW STATEMENT**

DKK million	Q2		Year to date	
	2017	2016	2017	2016
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Received from customers	1,077.3	1,087.9	2,075.3	2,014.9
Paid to staff, suppliers, etc.	(397.5)	(526.1)	(991.7)	(1,038.1)
<b>Cash flow from operating activities before financial items and tax</b>	<b>679.8</b>	<b>561.8</b>	<b>1,083.6</b>	<b>976.8</b>
Interest received, etc.	0.6	0.3	0.8	0.8
Interest paid, etc.	(51.7)	(51.8)	(108.4)	(106.1)
<b>Cash flow from operating activities before tax</b>	<b>628.7</b>	<b>510.3</b>	<b>976.0</b>	<b>871.5</b>
Income taxes paid	-	(0.4)	(235.5)	(221.4)
<b>Cash flow from operating activities</b>	<b>628.7</b>	<b>509.9</b>	<b>740.5</b>	<b>650.1</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment	(379.4)	(189.0)	(606.4)	(338.4)
Purchase of intangible assets	(7.4)	(18.2)	(47.1)	(33.8)
Sale of property, plant and equipment	2.7	9.5	3.5	9.8
<b>Cash flow from investing activities</b>	<b>(384.1)</b>	<b>(197.7)</b>	<b>(650.0)</b>	<b>(362.4)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayments of long-term loans	(101.4)	(201.4)	(252.9)	(402.8)
Proceeds from long-term loans	600.0	550.0	900.0	680.0
Repayments of short-term loans	(83.4)	(97.2)	(173.4)	(293.9)
Proceeds from short-term loans	41.0	73.9	116.4	344.7
Dividends paid	(694.0)	(615.1)	(694.0)	(615.1)
<b>Cash flow from financing activities</b>	<b>(237.8)</b>	<b>(289.8)</b>	<b>(103.9)</b>	<b>(287.1)</b>
<b>Net cash flow for the period</b>	<b>6.8</b>	<b>22.4</b>	<b>(13.4)</b>	<b>0.6</b>
Cash at the beginning of the year	58.0	61.6	78.2	83.4
<b>Cash at the end of the period</b>	<b>64.8</b>	<b>84.0</b>	<b>64.8</b>	<b>84.0</b>

## STATEMENT OF CHANGES IN EQUITY

DKK million

	Share capital	Hedging reserve	Retained earnings	Total
<b>Equity at 1 January 2017</b>	<b>784.8</b>	<b>(175.3)</b>	<b>2,428.6</b>	<b>3,038.1</b>
<b>Comprehensive income for the period</b>				
Net profit for the period	-	-	576.1	576.1
<b>Other comprehensive income</b>				
Value adjustments of hedging instruments	-	(181.9)	-	(181.9)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	217.1	-	217.1
<b>Total other comprehensive income</b>	<b>-</b>	<b>35.2</b>	<b>-</b>	<b>35.2</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>35.2</b>	<b>576.1</b>	<b>611.3</b>
<b>Transactions with owners</b>				
Dividends paid	-	-	(694.0)	(694.0)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>(694.0)</b>	<b>(694.0)</b>
<b>Equity at 30 June 2017</b>	<b>784.8</b>	<b>(140.1)</b>	<b>2,310.7</b>	<b>2,955.4</b>
<b>Equity at 1 January 2016</b>	<b>784.8</b>	<b>(143.0)</b>	<b>2,349.8</b>	<b>2,991.6</b>
<b>Comprehensive income for the period</b>				
Net profit for the period	-	-	565.0	565.0
<b>Other comprehensive income</b>				
Value adjustments of hedging instruments	-	(58.4)	-	(58.4)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	71.0	-	71.0
<b>Total other comprehensive income</b>	<b>-</b>	<b>12.6</b>	<b>-</b>	<b>12.6</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>12.6</b>	<b>565.0</b>	<b>577.6</b>
<b>Transactions with owners</b>				
Dividends paid	-	-	(615.1)	(615.1)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>(615.1)</b>	<b>(615.1)</b>
<b>Equity at 30 June 2016</b>	<b>784.8</b>	<b>(130.4)</b>	<b>2,299.7</b>	<b>2,954.1</b>

**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 – 30 June 2017” on page 10.

### NOTE 3: Property, plant and equipment

#### Purchase and sale of property, plant and equipment

In the first half of 2017, CPH invested DKK 653.5 million in intangible assets and property, plant and equipment (31 December 2016: DKK 1,033.5 million). Major investments in the first half 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 investments in growth.

In the first half of 2017, other fixtures and equipment were sold totalling DKK 3.5 million (31 December 2016: DKK 10.6 million).

#### Contracts and other commitments

As of 30 June 2017, CPH had entered into contracts to build and maintain facilities and other commitments totalling DKK 475.3 million (31 December 2016: DKK 483.8 million). Major commitments comprise contracts concerning expansion of capacity at the central security checkpoint, improvement of wide-body facilities, expansion of Terminal 2 airside, and establishment of Pier E and new stands.

**NOTE 4: Financial institutions**

<b>Financial institutions and other loans are recognised in the balance sheet as follows</b>	<b>30 June 2017</b>	<b>31 Dec 2016</b>
Non-current liabilities	6,103.3	5,733.4
Current liabilities	5.8	62.7
<b>Total</b>	<b>6,109.1</b>	<b>5,796.1</b>

CPH has the following loans and credit facilities as at 30 June:

Loan	Currency	Fixed/ floating	Maturity date	Carrying amount		Fair value*	
				30 June 2017	31 Dec. 2016	30 June 2017	31 Dec. 2016
Overdraft	DKK	Floating	-	-	57.0	-	57.0
RD (DKK 58 million)**	DKK	Floating	30 Jun 2035	52.4	53.9	52.4	53.9
RD (DKK 64 million)**	DKK	Fixed	23 Dec 2032	51.9	53.3	54.8	56.9
Nordea Kredit**	DKK	Floating	30 Dec 2039	450.9	450.9	451.9	451.9
Handelsbanken	DKK	Floating	02 Apr 2019	50.0	-	50.0	-
NIB***	DKK	Fixed	12 Feb 2026	130.0	130.0	143.2	145.3
EIB****	DKK	Fixed	15 Dec 2026	250.0	250.0	248.4	250.3
EIB****	DKK	Fixed	7 Apr 2032	600.0	-	602.9	-
USPP bond loan	DKK	Fixed	27 Aug 2025	1,055.0	1,055.0	1,111.7	1,126.4
USPP bond loan	USD	Fast	27 Aug 2018	651.7	705.5	693.1	764.2
USPP bond loan	USD	Fixed	29 Jun 2018	651.7	705.5	673.4	741.6
USPP bond loan	USD	Fixed	29 Jun 2020	957.9	1,037.1	1,053.1	1,154.0
USPP bond loan	USD	Fixed	22 Aug 2023	1,042.6	1,128.7	1,125.2	1,213.7
USPP bond loan	GBP	Fixed	29 Jun 2020	194.5	200.0	218.1	228.7
<b>Total</b>				<b>6,138.6</b>	<b>5,826.9</b>	<b>6,478.2</b>	<b>6,243.9</b>
Loan costs for future amortisation				(29.5)	(30.8)	(29.5)	(30.8)
<b>Total</b>				<b>(29.5)</b>	<b>(30.8)</b>	<b>(29.5)</b>	<b>(30.8)</b>
<b>Total</b>				<b>6,109.1</b>	<b>5,796.1</b>	<b>6,448.7</b>	<b>6,213.1</b>

\* 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 estimated cost based on 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).

\*\*\* Nordic Investment Bank: Funding for the expansion of Pier C.

\*\*\*\* European Investment Bank: 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, using currency swaps.

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

**NOTE 5: Other payables**

	<b>30 June 2017</b>	<b>31 Dec 2016</b>
Holiday pay and other payroll items	<b>243.0</b>	277.8
Interest payable	<b>36.5</b>	32.7
Other costs payable	<b>45.5</b>	43.0
<b>Total</b>	<b>325.0</b>	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****The government's proposal for increased regulation**

On 3 July 2017, Copenhagen Airports A/S was given formal notice that the government has recommended changes to aviation regulation as part of the national aviation strategy.

In November 2015, as part of the initiative "Growth and development in all parts of Denmark", the government started drawing up Denmark's first national aviation strategy. As notified in the stock exchange announcements of 3 and 5 July 2017, the proposed changes may have a significant negative impact on the airport's strategy, business and finances. Reference is made to the aforementioned stock exchange announcements.

CPH will review the business model and strategy in light of the proposed regulatory changes. In particular, CPH will have to re-evaluate the investment plan and financing. According to CPH, the concrete regulation now in open consultation will not lead to the desired effects in the strategy with regard to growth, accessibility and job creation.

CPH's outlook for 2017, most recently communicated on 16 May 2017, is unchanged, including expectations for capital investments. Reference is made to the stock exchange announcement of 5 July 2017.

No other 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 – 30 June 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 30 June 2017 and of the results of the Group's operations and the Group's cash flows for the period 1 January – 30 June 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, 8 August 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 – 30 June 2017 comprising income statement, statement of comprehensive income, balance sheet, statement of changes in equity and cash flow statement as well as selected explanatory notes, including accounting policies.

### **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, 8 August 2017

### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
CVR-no. 3377 1231

Mogens Nørgaard Mogensen  
State Authorised Public Accountant

Søren Ørjan Jensen  
State Authorised Public Accountant