

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

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

### **SUMMARY FOR THE FIRST NINE MONTHS OF 2017**

22.5 million people travelled through Copenhagen Airport in the first nine months of the year. In the third quarter alone, there were 8.5 million passengers, which is the highest quarterly figure in the airport's history. Passenger growth in the first nine months of the year was 1.6%.

The development seen at the start of the year continued over the summer. More Danes and people from southern Sweden went abroad on holiday, and many people, particularly from southern Europe and the USA, decided to spend more days' holiday here in Denmark than in previous years. Both factors have contributed to sustained growth compared to last summer. CPH has worked hard in recent years to attract new long-haul routes, and this year has recorded 6% more passengers specifically on these routes. Most recently, Air India opened a direct route to Delhi in September, and Cathay Pacific and SAS have announced that they will start flights to Hong Kong and Beirut respectively from the spring 2018.

The growth in passenger numbers meant an increase in revenue. Since 1 April 2017, the hotel operation has been recognised on a net basis due to the new operator agreement with Nordic Choice. Adjusted for the effect of this, underlying revenue increased by 4.1%. Profit before tax was DKK 1,301.3 million, equivalent to growth of 2.6%.

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.

#### **Growth in the non-aeronautical business**

Increasing passenger numbers led to growth in the non-aeronautical part of the business, including the shopping centre and parking. Revenue in the shopping centre was up 8.1%, which is mainly due to increased revenue from restaurant and cafés, while parking contributed 2.6%.

It is important for CPH to offer the right selection of food outlets to match passengers' requirements. Therefore CPH continues to improve the range on an ongoing basis and will be opening a number of new outlets landside in the next few months, including Scandinavia's first Pret A Manger, as well as even more opportunities to buy healthy, organic food.

#### **High investment level continues**

CPH's investment level in the first nine months of 2017 has been higher than in the same period of 2016. DKK 1,029.1 million has already been invested this year in expanding Terminal 2 landside, the central security checkpoint, developing the terminal area between Piers A and B, and establishing the new Pier E. There have also been investments to expand passport control in Pier C further to new EU rules requiring 100% passport checks on journeys to and from Schengen countries.

Earlier in the year, CPH decided to further increase the investment level, with expected investments of approx. DKK 1.3 billion in expanding and improving the airport for the future. The extensive building projects launched by CPH are running to schedule, and CPH will open the new security checkpoint at the end of the year and the airside extension to the terminal area next year, creating even more space and new facilities for passengers.

#### **National aviation strategy**

The new regulation relating to the NAS (National Aviation Strategy) has just been announced and CPH will be commenting in its contents in separate communication.

## HIGHLIGHTS OF RESULTS

- Passenger numbers at Copenhagen Airport increased by 1.6% in the first nine months of 2017. The number of local departing passengers grew by 3.9% and the number of transfer passengers decreased by 6.7%.
- Revenue grew by 1.2% to DKK 3,378.2 million (2016: DKK 3,337.4 million), primarily driven by the increase in departing international passengers. Underlying revenue growth, excluding the effect of the new hotel agreement, was 4.1%.
- Thanks to sustained focus on cost efficiency and despite increased regulatory requirements, operating costs per passenger fell by 0.9%, excluding one-off items and the effect of the new hotel agreement.
- EBITDA, excluding one-off items, increased by 5.7% to DKK 2,041.2 million (2016: DKK 1,930.5 million). Reported EBITDA rose by 5.5% to DKK 2,026.2 million (2016: DKK 1,920.5 million).
- EBIT, excluding one-off items, increased by 3.1% to DKK 1,457.0 million (2016: DKK 1,412.6 million). Reported EBIT rose by 2.8% to DKK 1,442.0 million (2016: DKK 1,402.6 million). EBIT was affected by a 12.8% increase in depreciation charges because of the large investments in growth.
- Net financing costs increased by DKK 6.8 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 2.9% to DKK 1,316.3 million (2016: DKK 1,278.7 million). Reported profit before tax increased by 2.6% to DKK 1,301.3 million (2016: DKK 1,268.7 million).
- Capital expenditure was DKK 1,029.1 million in the first nine months of 2017 (2016: DKK 664.7 million). The first nine months have 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.

## OUTLOOK FOR 2017

The outlook for traffic growth, profit before tax and capital expenditure is unchanged from the announcement of 8 August 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 is expected to be in line with 2016 and operating costs are expected to fall, as CPH has recognised the operation as revenue-based income since 1 April 2017. 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, estimated to amount to approx. DKK 1.3 billion, to accommodate the high passenger growth. Planned investments include expansion of the central security checkpoint, improvement 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**

	Q3 2017	Q3 2016	YTD 2017	YTD 2016	2016
<b>Income statement (DKK million)</b>					
Revenue	1,232	1,229	3,378	3,337	4,422
EBITDA	790	753	2,026	1,921	2,505
EBIT	599	571	1,442	1,403	1,799
Net financing costs	46	46	141	134	179
Profit before tax	553	526	1,301	1,269	1,620
Net profit	426	425	1,002	990	1,259
<b>Statement of comprehensive income (DKK million)</b>					
Other comprehensive income	(10)	(19)	26	(6)	(32)
Comprehensive income	417	406	1,028	983	1,227
<b>Balance sheet (DKK million)</b>					
Property, plant and equipment	10,305	9,574	10,305	9,574	9,800
Financial investments	33	132	33	132	340
Total assets	11,321	10,745	11,321	10,745	11,210
Equity	2,872	2,795	2,872	2,795	3,038
Interest-bearing debt	6,011	5,746	6,011	5,746	5,796
Investment in property, plant and equipment	356	241	963	580	954
Investment in intangible assets	19	51	66	85	80
<b>Cash flow statement (DKK million)</b>					
Cash flow from operating activities	814	795	1,555	1,446	1,967
Cash flow from investing activities	(375)	(292)	(1,025)	(655)	(1,023)
Cash flow from financing activities	(491)	(517)	(595)	(804)	(949)
Cash at end of period	12	70	12	70	78
<b>Key ratios</b>					
EBITDA margin	64.2%	61.2%	60.0%	57.5%	56.6%
EBIT margin	48.6%	46.5%	42.7%	42.0%	40.7%
Asset turnover rate	0.44	0.47	0.41	0.43	0.42
Return on assets	21.4%	21.7%	17.4%	17.9%	17.0%
Return on equity	58.5%	59.1%	45.2%	45.6%	41.8%
Equity ratio	25.4%	26.0%	25.4%	26.0%	27.1%
Earnings per DKK 100 share	54.3	54.1	127.7	126.1	160.4
Cash earnings per DKK 100 share	78.7	77.2	202.2	192.1	250.3
Net asset value per DKK 100 share	366.0	356.1	366.0	356.1	387.1
NOPAT margin	31.7%	31.9%	31.7%	31.9%	31.6%
Turnover rate of capital employed	0.46	0.47	0.46	0.47	0.46

## MANAGEMENT'S FINANCIAL REVIEW

### Performance – Q3 2017

Performance in the third quarter of 2017 was impacted by the 0.6% 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 third quarter of 2017 was DKK 558.4 million (2016: DKK 528.4 million), excluding one-off items of DKK 5.1 million, which primarily related to restructuring costs.

### Performance – Compared to 2016

Consolidated revenue in the first nine months of 2017 rose by 1.2% to DKK 3,378.2 million. Excluding the effect of the new hotel agreement, where the hotel operation moved from being a management contract with Hilton to a minimum-based lease with Clarion, revenue increased by 4.1%. Aeronautical revenue grew by 3.3% to DKK 2,036.3 million, primarily driven by the increase in the number of international passengers. Non-aeronautical revenue fell by 1.7% to DKK 1,341.9 million, mainly due to the new minimum-based lease with Clarion. This means that the hotel operation is no longer recognised in the CPH Group, but is included under rental income. Underlying non-aeronautical revenue, excluding the effect of the new hotel operation, rose by 5.5%.

Operating costs including depreciation rose by DKK 76.1 million to DKK 1,883.6 million, excluding one-off items and the new hotel agreement. This was mainly due to an increase of DKK 66.3 million in depreciation charges because of the continuing high level of investment. Staff costs increased by DKK 13.7 million, further to annual salary adjustment and an increase in headcount of 102 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 and the new hotel agreement, fell by DKK 3.9 million because of the continuing focus on efficiency improvements. Total operating costs per passenger, excluding one-off items and the effect of the new hotel agreement, decreased by 0.9% through a continuing focus on efficiency improvements.

Excluding one-off items, EBITDA grew by 5.7%. Reported EBITDA was up 5.5% to DKK 2,026.2 million.

Net financing costs were DKK 140.7 million, a year-on-year increase of DKK 6.8 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 2.9% to DKK 1,316.3 million compared to last year. Reported profit before tax was DKK 1,301.3 million.

DKK million	Q3				Year to date			
	2017	2016	Ch.	Ch. %	2017	2016	Ch.	Ch. %
Revenue	1,231.6	1,228.8	2.8	0.2%	3,378.2	3,337.4	40.8	1.2%
EBITDA	790.2	752.6	37.6	5.0%	2,026.2	1,920.5	105.7	5.5%
EBIT	599.2	571.3	27.9	4.9%	1,442.0	1,402.6	39.4	2.8%
Net financing costs	45.9	45.7	0.2	0.3%	140.7	133.9	6.8	5.1%
<b>Profit before tax</b>	<b>553.2</b>	<b>525.6</b>	<b>27.6</b>	<b>5.3%</b>	<b>1,301.3</b>	<b>1,268.7</b>	<b>32.6</b>	<b>2.6%</b>

## OTHER ITEMS IN THE INCOME STATEMENT

### Net financing costs

DKK million	Year to date		
	2017	2016	Ch.
Interest	164.3	157.7	6.6
Market value adjustments	(0.1)	(0.3)	0.2
Other financial costs	(23.5)	(23.5)	0.0
<b>Total</b>	<b>140.7</b>	<b>133.9</b>	<b>6.8</b>

Net financing costs increased by DKK 6.8 million year on year.

The higher loan volume meant interest costs increased by DKK 6.6 million, partly offset by improved loan terms.

### 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	1,554.5	1,445.5	109.0
Investing activities	(1,025.5)	(654.7)	(370.8)
Financing activities	(595.1)	(804.4)	209.3
<b>Net cash flow for the period</b>	<b>(66.1)</b>	<b>(13.6)</b>	<b>(52.6)</b>
Cash at beginning of year	78.2	83.4	(5.2)
<b>Cash at the end of the period</b>	<b>12.1</b>	<b>69.8</b>	<b>(57.7)</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 nine months of 2017 totalled DKK 1,029.1 million (2016: DKK 664.7 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 payments and minor mortgage repayments offset by new drawdowns on the EIB facility.

### Cash and cash equivalents

As of 30 September 2017, CPH had cash and cash equivalents of DKK 12.1 million and guaranteed unused credit facilities of DKK 2,489.9 million.



## INCOME STATEMENT

1 January - 30 September 2017					
DKK million	Including one-off items	One-off items	Excluding one-off items	Hotel operation*	Excluding one-off items and the hotel operation
Revenue	3,378.2	-	3,378.2	(82.8)	3,295.4
Other income	2.8	-	2.8	-	2.8
External costs	366.9	(7.2)	359.7	(39.7)	320.0
Staff costs	987.9	(7.8)	980.1	(0.7)	979.4
<b>EBITDA</b>	<b>2,026.2</b>	<b>15.0</b>	<b>2,041.2</b>	<b>(42.4)</b>	<b>1,998.8</b>
Amortisation and depreciation	584.2	-	584.2		584.2
<b>Profit before interest and tax</b>	<b>1,442.0</b>	<b>15.0</b>	<b>1,457.0</b>		<b>1,414.6</b>
Net financing costs	140.7	-	140.7		140.7
<b>Profit before tax</b>	<b>1,301.3</b>	<b>15.0</b>	<b>1,316.3</b>		<b>1,273.9</b>
Tax on profit for the period	298.9	3.3	302.2		302.2
<b>Net profit for the period</b>	<b>1,002.4</b>	<b>11.7</b>	<b>1,014.1</b>		<b>971.7</b>

1 January - 30 September 2016					
DKK million	Including one-off items	One-off items	Excluding one-off items	Hotel operation*	Excluding one-off items and the hotel operation
Revenue	3,337.4	-	3,337.4	(172.2)	3,165.2
Other income	5.6	-	5.6	-	5.6
External costs	448.6	(1.8)	446.8	(122.9)	323.9
Staff costs	973.9	(8.2)	965.7	-	965.7
<b>EBITDA</b>	<b>1,920.5</b>	<b>10.0</b>	<b>1,930.5</b>	<b>(49.3)</b>	<b>1,881.2</b>
Amortisation and depreciation	517.9	-	517.9		517.9
<b>Profit before interest and tax</b>	<b>1,402.6</b>	<b>10.0</b>	<b>1,412.6</b>		<b>1,363.3</b>
Net financing costs	133.9	-	133.9		133.9
<b>Profit before tax</b>	<b>1,268.7</b>	<b>10.0</b>	<b>1,278.7</b>		<b>1,229.4</b>
Tax on profit for the period	279.2	2.2	281.4		281.4
<b>Net profit for the period</b>	<b>989.5</b>	<b>7.8</b>	<b>997.3</b>		<b>948.0</b>

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

Q3 2017					
DKK million	Including one-off items	One-off items	Excluding one-off items	Hotel operation*	Excluding one-off items and the hotel operation
Revenue	1,231.6	-	1,231.6	(16.5)	1,215.1
Other income	0.1	-	0.1	-	0.1
External costs	116.5	(3.9)	112.6	-	112.6
Staff costs	325.0	(1.2)	323.8	-	323.8
<b>EBITDA</b>	<b>790.2</b>	<b>5.1</b>	<b>795.3</b>	<b>(16.5)</b>	<b>778.8</b>
Amortisation and depreciation	191.0	-	191.0	-	191.0
<b>Profit before interest and tax</b>	<b>599.2</b>	<b>5.1</b>	<b>604.3</b>		<b>587.8</b>
Net financing costs	45.9	-	45.9	-	45.9
<b>Profit before tax</b>	<b>553.3</b>	<b>5.1</b>	<b>558.4</b>		<b>541.9</b>
Tax on profit for the period	126.9	1.1	128.0	-	128.0
<b>Net profit for the period</b>	<b>426.4</b>	<b>4.0</b>	<b>430.4</b>		<b>413.9</b>

Q3 2016					
DKK million	Including one-off items	One-off items	Excluding one-off items	Hotel operation*	Excluding one-off items and the hotel operation
Revenue	1,228.8	-	1,228.8	(58.2)	1,170.6
Other income	0.2	-	0.2	-	0.2
External costs	156.7	(0.6)	156.1	(40.4)	115.7
Staff costs	319.7	(2.2)	317.5	-	317.5
<b>EBITDA</b>	<b>752.6</b>	<b>2.8</b>	<b>755.4</b>	<b>(17.8)</b>	<b>737.6</b>
Amortisation and depreciation	181.3	-	181.3	-	181.3
<b>Profit before interest and tax</b>	<b>571.3</b>	<b>2.8</b>	<b>574.1</b>		<b>556.3</b>
Net financing costs	45.7	-	45.7	-	45.7
<b>Profit before tax</b>	<b>525.6</b>	<b>2.8</b>	<b>528.4</b>		<b>510.6</b>
Tax on profit for the period	101.1	0.5	101.6	-	101.6
<b>Net profit for the period</b>	<b>424.5</b>	<b>2.3</b>	<b>426.8</b>		<b>409.0</b>

\* An adjustment for the hotel operation is made only up to 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 September 2017 will be found on pages 14-22.

### Segment revenue and profit

Year to date	Revenue				Profit before interest and tax			
	2017	2016	Ch.	Ch. %	2017	2016	Ch.	Ch. %
Aeronautical	2,036.3	1,971.8	64.5	3.3%	522.1	503.9	18.2	3.6%
Non-aeronautical	1,341.9	1,365.6	(23.7)	(1.7%)	919.9	898.7	21.2	2.4%
<b>Total</b>	<b>3,378.2</b>	<b>3,337.4</b>	<b>40.8</b>	<b>1.2%</b>	<b>1,442.0</b>	<b>1,402.6</b>	<b>39.4</b>	<b>2.8%</b>

## AERONAUTICAL SEGMENT

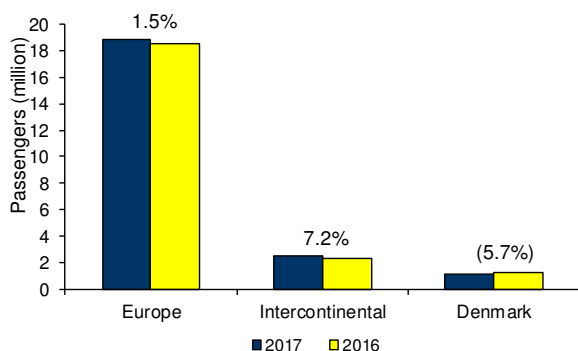
DKK million	Q3				Year to date				FY
	2017	2016	Ch.	Ch. %	2017	2016	Ch.	Ch. %	2016
Revenue	757.5	741.6	15.9	2.1%	2,036.3	1,971.8	64.5	3.3%	2,600.2
Profit before interest	275.2	242.1	33.1	13.7%	522.1	503.9	18.2	3.6%	605.9
Segment assets					8,230.6	7,595.8	634.8	8.4%	7,868.3

### Passengers

In the third quarter of 2017, the total number of passengers at Copenhagen Airport grew by 0.6%. Traffic growth was boosted in particular by an increase of 6.1% in intercontinental traffic, mainly due to the full-year effect of routes launched in 2016. The number of passengers within Europe increased by 0.5%, while the number of passengers on domestic routes fell by 9.7% in the third quarter, mainly because of a drop in available capacity.

The total number of passengers at Copenhagen Airport in the first nine months of 2017 was 22.5 million, equivalent to a 1.6% increase. The number of passenger-related operations fell by 2.0%, with a fall of 1.0% in the number of seats available. However, the airlines increased the average cabin factor (load factor), which was up 2.6% in the first nine months of 2017.

*Total passengers/growth by market in the first nine months.*



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

In the first nine months of 2017, the number of local departing passengers increased by 3.9% and the number of transfer passengers decreased by 6.7%. Local departing passengers accounted for 80.5% of all departing passengers, with transfer passengers making up 19.5%.

### Revenue

DKK million	Year to date			
	2017	2016	Ch.	Ch. %
Take-off charges	350.1	348.3	1.8	0.5%
Passenger charges	953.5	909.4	44.1	4.8%
Security charges	482.9	471.7	11.2	2.4%
ETD charges	31.6	27.7	3.9	14.0%
Handling	162.0	158.9	3.1	2.0%
Aircraft parking, CUTE, etc.	56.2	55.8	0.4	0.7%
<b>Total</b>	<b>2,036.3</b>	<b>1,971.8</b>	<b>64.5</b>	<b>3.3%</b>

Total aeronautical revenue grew by 3.3%, mainly driven by the increase in the number of passengers, especially local departing passengers on international routes. A 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 4.8%, 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 14.3 million to DKK 644.9 million, corresponding to 2.3%, 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 2016 charges. Also, more passengers used the CPH Express service.

### Profit before interest (EBIT)

EBIT increased by DKK 18.2 million, mainly due to higher revenue partly offset by higher staff costs and higher depreciation charges because of the continued increase in aeronautical investments.

## NON-AERONAUTICAL SEGMENT

DKK million	Q3				Year to date				FY 2016
	2017	2016	Ch.	Ch. %	2017	2016	Ch.	Ch. %	
Revenue	474.1	487.2	(13.1)	(2.7%)	1,341.9	1,365.6	(23.7)	(1.7%)	1,821.7
Profit before interest	324.0	329.2	(5.2)	(1.6%)	919.9	898.7	21.2	2.4%	1,193.0
Segment assets					3,045.3	2,947.9	97.4	3.3%	2,922.8

### Revenue

#### Concession revenue

DKK million	Year to date			
	2017	2016	Ch.	Ch. %
Shopping centre	633.9	586.4	47.5	8.1%
Parking	283.9	276.8	7.1	2.6%
Other revenue	46.8	44.6	2.2	4.9%
<b>Total</b>	<b>964.6</b>	<b>907.8</b>	<b>56.8</b>	<b>6.3%</b>

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

The specialty store concept has been optimised with an expanded product mix thanks to the opening of stores such as Paul Smith and Perchs Thehandel, giving passengers a wider choice of attractive options. The restaurant segment has been expanded with a new ReTreat unit, Riccos Kaffe and another Lagkagehuset unit.

Revenue from parking grew by 2.6%. This was due to increased capacity (P19), a continuing stronger online and media presence as well as growth in local departing passengers.

Other revenue grew by 4.9%, mainly because of continued growth in the advertising contract with Airmagine.

### Rent

DKK million	Year to date			
	2017	2016	Ch.	Ch. %
Rent from premises	90.5	85.1	5.4	6.3%
Rent from land	35.4	44.4	(9.0)	(20.4%)
Other rent	4.3	5.0	(0.7)	(14.4%)
<b>Total</b>	<b>130.2</b>	<b>134.5</b>	<b>(4.3)</b>	<b>(3.2%)</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	172.2	(121.6)	(70.6%)
- Clarion	33.1	-	33.1	-
Other	163.4	151.1	12.3	8.2%
<b>Total</b>	<b>247.1</b>	<b>323.3</b>	<b>(76.2)</b>	<b>(23.6%)</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 21.2 million on the same period last year, mainly driven by progress in the shopping centre and effective cost management. This was partly offset by higher depreciation charges.

## OTHER EVENTS

### New hotel – Clarion

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.

### Ownership

On 13 September 2017, CPH received notice on behalf of the Danish Labour Market Supplementary Pension Scheme (Arbejdsmarkedets Tillægspension – ATP), Ontario Teachers' Pension Plan (OTPP) and Macquarie Infrastructure and Real Assets (MIRA) to the effect that ATP and OTPP have entered into a conditional agreement for purchase of shares in CPH's ultimate parent company, Kastrup Airport Parents ApS (KAP). KAP has indirect control of CPH with an aggregate holding of 57.7% of all shares and votes.

The shares covered by the agreement are being sold by Macquarie European Infrastructure Fund III (MEIF3) in a process commenced in May 2017; see CPH's announcement of 23 May 2017.

The agreement is conditional upon merger control clearance and completion. ATP and OTPP expect the agreement to be completed in Q4 2017 and to result in ATP's and OTPP's joint control of the 57.7% shareholding in CPH. Moreover, ATP and OTPP expect the transaction to lead to the issuance of a mandatory tender offer to all shareholders in CPH. For further information, see Stock Exchange Announcement of 13 September 2017.

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	Q3		Year to date	
	2017	2016	2017	2016
Traffic revenue	<b>757.5</b>	741.6	<b>2,036.3</b>	1,971.8
Concession revenue	<b>354.7</b>	333.0	<b>964.6</b>	907.8
Rent	<b>44.3</b>	42.4	<b>130.2</b>	134.5
Sale of services, etc.	<b>75.1</b>	111.8	<b>247.1</b>	323.3
<b>Revenue</b>	<b>1,231.6</b>	1,228.8	<b>3,378.2</b>	3,337.4
Other income	<b>0.1</b>	0.2	<b>2.8</b>	5.6
External costs	<b>116.5</b>	156.7	<b>366.9</b>	448.6
Staff costs	<b>325.0</b>	319.7	<b>987.9</b>	973.9
Amortisation and depreciation	<b>191.0</b>	181.3	<b>584.2</b>	517.9
<b>Operating profit</b>	<b>599.2</b>	571.3	<b>1,442.0</b>	1,402.6
Financial income	<b>0.3</b>	0.6	<b>1.4</b>	1.6
Financial expenses	<b>46.2</b>	46.3	<b>142.1</b>	135.5
<b>Profit before tax</b>	<b>553.3</b>	525.6	<b>1,301.3</b>	1,268.7
Tax on profit for the period	<b>126.9</b>	101.1	<b>298.9</b>	279.2
<b>Net profit for the period</b>	<b>426.4</b>	424.5	<b>1,002.4</b>	989.5
Earnings per DKK 100 share (basic and diluted) EPS is stated in Danish kroner	<b>54.3</b>	54.1	<b>127.7</b>	126.1

**STATEMENT OF COMPREHENSIVE INCOME**

DKK million	Q3		Year to date	
	2017	2016	2017	2016
<b>Net profit for the period</b>	426.4	424.5	1,002.4	989.5
<b>Items that are reclassified to the income statement</b>				
Value adjustments of hedging instruments	(120.8)	(44.6)	(354.0)	(119.4)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	108.2	20.5	386.7	111.5
Tax on other comprehensive income	2.9	5.3	(7.2)	1.7
<b>Other comprehensive income for the period</b>	<b>(9.7)</b>	<b>(18.8)</b>	<b>25.5</b>	<b>(6.2)</b>
<b>Total comprehensive income for the period</b>	<b>416.7</b>	<b>405.7</b>	<b>1,027.9</b>	<b>983.3</b>

**BALANCE SHEET**

<b>Assets</b>		<b>30 Sept.</b>	<b>30 Sept.</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>471.4</b>	539.0	502.9
<b>Property, plant and equipment</b>				
	Land and buildings	<b>4,622.0</b>	4,574.7	4,620.5
	Plant and machinery	<b>3,843.4</b>	3,683.6	3,823.6
	Other fixtures and fittings, tools and equipment	<b>617.0</b>	561.6	560.9
3	Property, plant and equipment in progress	<b>1,222.3</b>	754.4	795.3
<b>Total property, plant and equipment</b>		<b>10,304.7</b>	9,574.3	9,800.3
<b>Financial investments</b>				
	Investments in associates	<b>0.4</b>	0.4	0.4
4	Other financial assets	<b>32.4</b>	131.5	340.0
<b>Total financial assets</b>		<b>32.8</b>	131.9	340.4
<b>Total non-current assets</b>		<b>10,808.9</b>	10,245.2	10,643.6
<b>CURRENT ASSETS</b>				
<b>Receivables</b>				
	Trade receivables	<b>459.6</b>	361.3	371.3
	Other receivables	<b>6.1</b>	2.3	38.6
	Prepayments	<b>34.3</b>	66.9	78.0
<b>Total receivables</b>		<b>500.0</b>	430.5	487.9
<b>Cash</b>		<b>12.1</b>	69.8	78.2
<b>Total current assets</b>		<b>512.1</b>	500.3	566.1
<b>Total assets</b>		<b>11,321.0</b>	10,745.5	11,209.7



<b>Equity and liabilities</b>		<b>30 Sept.</b>	<b>30 Sept.</b>	<b>31 Dec</b>
Note	DKK million	<b>2017</b>	<b>2016</b>	<b>2016</b>
<b>EQUITY</b>				
	Share capital	<b>784.8</b>	784.8	784.8
	Hedging reserve	<b>(149.8)</b>	(149.2)	(175.3)
	Retained earnings	<b>2,237.2</b>	2,159.2	2,428.6
<b>Total equity</b>		<b>2,872.2</b>	2,794.8	3,038.1
<b>NON-CURRENT LIABILITIES</b>				
	Deferred tax	<b>1,034.1</b>	978.9	1,026.9
4	Financial institutions and other loans	<b>4,684.1</b>	5,740.7	5,733.4
4	Other payables	<b>100.6</b>	5.1	54.2
<b>Total non-current liabilities</b>		<b>5,818.8</b>	6,724.7	6,814.5
<b>CURRENT LIABILITIES</b>				
4	Financial institutions and other loans	<b>1,326.6</b>	5.7	62.7
	Prepayments from customers	<b>229.9</b>	206.9	220.5
	Trade payables	<b>472.9</b>	462.2	544.8
	Income tax payable	<b>232.1</b>	210.3	168.7
5	Other payables	<b>358.2</b>	334.2	353.5
	Deferred income	<b>10.3</b>	6.7	6.9
<b>Total current liabilities</b>		<b>2,630.0</b>	1,226.0	1,357.1
<b>Total liabilities</b>		<b>8,448.8</b>	7,950.7	8,171.6
<b>Total equity and liabilities</b>		<b>11,321.0</b>	10,745.5	11,209.7

**CASH FLOW STATEMENT**

DKK million	Q3		Year to date	
	2017	2016	2017	2016
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Received from customers	1,224.1	1,272.7	3,299.4	3,287.5
Paid to staff, suppliers, etc.	(356.7)	(423.4)	(1,348.4)	(1,461.4)
<b>Cash flow from operating activities before financial items and tax</b>	<b>867.4</b>	<b>849.3</b>	<b>1,951.0</b>	<b>1,826.1</b>
Interest received, etc.	0.3	0.4	1.1	1.2
Interest paid, etc.	(53.7)	(54.3)	(162.1)	(160.4)
<b>Cash flow from operating activities before tax</b>	<b>814.0</b>	<b>795.4</b>	<b>1,790.0</b>	<b>1,666.9</b>
Income taxes paid	-	-	(235.5)	(221.4)
<b>Cash flow from operating activities</b>	<b>814.0</b>	<b>795.4</b>	<b>1,554.5</b>	<b>1,445.5</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment	(356.3)	(241.5)	(962.7)	(579.9)
Purchase of intangible assets	(19.3)	(51.0)	(66.4)	(84.8)
Sale of property, plant and equipment	0.1	0.2	3.6	10.0
<b>Cash flow from investing activities</b>	<b>(375.5)</b>	<b>(292.3)</b>	<b>(1,025.5)</b>	<b>(654.7)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayments of long-term loans	(251.4)	(1,001.4)	(504.3)	(1,404.3)
Proceeds from long-term loans	200.0	1,100.0	1,100.0	1,780.0
Repayments of short-term loans	-	(50.8)	(173.4)	(344.7)
Proceeds from short-term loans	60.1	-	176.5	344.7
Dividends paid	(499.9)	(565.1)	(1,193.9)	(1,180.1)
<b>Cash flow from financing activities</b>	<b>(491.2)</b>	<b>(517.3)</b>	<b>(595.1)</b>	<b>(804.4)</b>
<b>Net cash flow for the period</b>	<b>(52.7)</b>	<b>(14.2)</b>	<b>(66.1)</b>	<b>(13.6)</b>
Cash at the beginning of the year	64.8	84.0	78.2	83.4
<b>Cash at the end of the period</b>	<b>12.1</b>	<b>69.8</b>	<b>12.1</b>	<b>69.8</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	-	-	1,002.4	1,002.4
<b>Other comprehensive income</b>				
Value adjustments of hedging instruments	-	(276.1)	-	(276.1)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	301.6	-	301.6
<b>Total other comprehensive income</b>	<b>-</b>	<b>25.5</b>	<b>-</b>	<b>25.5</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>25.5</b>	<b>1,002.4</b>	<b>1,027.9</b>
<b>Transactions with owners</b>				
Dividends paid	-	-	(1,193.8)	(1,193.8)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>(1,193.8)</b>	<b>(1,193.8)</b>
<b>Equity at 30 September 2017</b>	<b>784.8</b>	<b>(149.8)</b>	<b>2,237.2</b>	<b>2,872.2</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	-	-	989.5	989.5
<b>Other comprehensive income</b>				
Value adjustments of hedging instruments	-	(93.1)	-	(93.1)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	86.9	-	86.9
<b>Total other comprehensive income</b>	<b>-</b>	<b>(6.2)</b>	<b>-</b>	<b>(6.2)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(6.2)</b>	<b>989.5</b>	<b>983.3</b>
<b>Transactions with owners</b>				
Dividends paid	-	-	(1,180.1)	(1,180.1)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>(1,180.1)</b>	<b>(1,180.1)</b>
<b>Equity at 30 September 2016</b>	<b>784.8</b>	<b>(149.2)</b>	<b>2,159.2</b>	<b>2,794.8</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 693.9 million, or DKK 88.42 per share. Based on the interim profit for the six months ended 30 June 2017, an interim dividend of DKK 499.9 million, equivalent to DKK 63.70 per share, was distributed on 8 August 2017.

## 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 September 2017” on page 10.

### NOTE 3: Property, plant and equipment

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

In the first nine months of 2017, CPH invested DKK 1,029.1 million in intangible assets and property, plant and equipment (31 December 2016: DKK 1,033.5 million). Major investments in the first nine 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 investments in growth.

In the first nine months of 2017, other fixtures and equipment were sold totalling DKK 3.6 million (31 December 2016: DKK 10.6 million).

#### Contracts and other commitments

As of 30 September 2017, CPH had entered into contracts to build and maintain facilities and other commitments totalling DKK 451.8 million (31 December 2016: DKK 483.8 million). Major commitments comprise contracts concerning expansion of capacity at the central security checkpoint, expansion of Terminal 2 airside, establishment of Pier E, improvement of Pier C and replacement of granite flooring in Terminal 3.

**NOTE 4: Financial institutions**

<b>Financial institutions and other loans are recognised in the balance sheet as follows</b>	<b>30 Sept. 2017</b>	<b>31 Dec 2016</b>
Non-current liabilities	<b>4,684.1</b>	5,733.4
Current liabilities	<b>1,326.6</b>	62.7
<b>Total</b>	<b>6,010.7</b>	5,796.1

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

Loan	Currency	Fixed/ floating	Maturity date	Carrying amount		Fair value*	
				30 Sept. 2017	31 Dec. 2016	30 Sept. 2017	31 Dec. 2016
Overdraft	DKK	Floating	-	<b>60.1</b>	57.0	<b>60.1</b>	57.0
RD (DKK 58 million)**	DKK	Floating	30 Jun 2035	<b>51.7</b>	53.9	<b>51.7</b>	53.9
RD (DKK 64 million)**	DKK	Fixed	23 Dec 2032	<b>51.2</b>	53.3	<b>55.9</b>	56.9
Nordea Kredit**	DKK	Floating	30 Dec 2039	<b>450.9</b>	450.9	<b>451.9</b>	451.9
Handelsbanken	DKK	Floating	2 Apr 2019	-	-	-	-
NIB***	DKK	Fixed	12 Feb 2026	<b>130.0</b>	130.0	<b>142.1</b>	145.3
EIB****	DKK	Fixed	15 Dec 2026	<b>250.0</b>	250.0	<b>251.2</b>	250.3
EIB****	DKK	Fixed	7 Apr 2032	<b>600.0</b>	-	<b>586.2</b>	-
USPP bond loan	DKK	Fixed	27 Aug 2025	<b>1,055.0</b>	1,055.0	<b>1,110.7</b>	1,126.4
USPP bond loan	USD	Fixed	27 Aug 2018	<b>630.4</b>	705.5	<b>654.7</b>	764.2
USPP bond loan	USD	Fixed	29 Jun 2018	<b>630.4</b>	705.5	<b>654.7</b>	741.6
USPP bond loan	USD	Fixed	29 Jun 2020	<b>926.6</b>	1,037.1	<b>1,023.5</b>	1,154.0
USPP bond loan	USD	Fixed	22 Aug 2023	<b>1,008.6</b>	1,128.7	<b>1,075.5</b>	1,213.7
USPP bond loan	GBP	Fixed	29 Jun 2020	<b>194.1</b>	200.0	<b>218.0</b>	228.7
<b>Total</b>				<b>6,039.0</b>	5,826.9	<b>6,336.2</b>	6,243.9
Loan costs for future amortisation				<b>(28.3)</b>	(30.8)	<b>(28.3)</b>	(30.8)
<b>Total</b>				<b>(28.3)</b>	(30.8)	<b>(28.3)</b>	(30.8)
<b>Total</b>				<b>6,010.7</b>	5,796.1	<b>6,307.9</b>	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 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, by means of currency swaps.

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

**NOTE 4: Financial institutions** (continued)**Values of the derivative financial instruments:**

	Carrying amount		Fair value*	
	30 Sept. 2017	31 Dec. 2016	30 Sept. 2017	31 Dec. 2016
<b>Derivative financial instruments</b>				
Recognised under other financial assets	32.4	340.0	32.4	340.0
Recognised under other non-current payables	100.6	54.2	100.6	54.2

\* The fair value of CPH's forward exchange contracts and other derivative financial instruments (interest rate and currency swaps) are considered a level 2 fair value measurement as the fair value is primarily determined directly based on the published exchange rates and quoted swap and forward rates on the balance sheet date.

**NOTE 5: Other payables**

	30 Sept. 2017	31 Dec 2016
Holiday pay and other payroll items	256.5	277.8
Interest payable	38.8	32.7
Other costs payable	62.9	43.0
<b>Total</b>	<b>358.2</b>	<b>353.5</b>

**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 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 – 30 September 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 September 2017 and of the results of the Group's operations and the Group's cash flows for the period 1 January – 30 September 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 November 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 September 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, 16 November 2017

### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
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