

Interim report of Copenhagen Airports A/S (CPH) for the period 1 January – 31 March 2018

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

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

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

INTERIM REPORT OF COPENHAGEN AIRPORTS A/S (CPH) FOR THE PERIOD 1 JANUARY – 31 MARCH 2018

The Board of Directors has today approved the interim report for the period 1 January – 31 March 2018.

SUMMARY OF THE FIRST THREE MONTHS OF 2018

A total of 6.3 million passengers passed through Copenhagen Airport in the first three months of the year, up 0.4% on the same period in 2017. The long-haul, intercontinental routes were the main factor in the increase, with 9.9% more passengers than in the same quarter last year.

CPH has worked hard to expand the number of long-haul routes in recent years, making it easier for Danish businesses to access new markets and easier for tourists to come to Denmark. New routes opened in 2017 included New Delhi in India, with new routes to Hong Kong and Amman in Jordan added this year. These have been instrumental in securing the pleasing growth in long-haul traffic in the first quarter of 2018. The end of March saw the launch of the airport's biggest-ever summer schedule. This offers 52 new destinations compared to the winter season, ten of them completely new to the airport. New routes and connections are extremely important to Danish trade and industry, and not least the tourism sector. Each new route opened to Copenhagen Airport makes it easier for tourists to come to Denmark, and it is evident that this plays a big part in attracting more international visitors.

The number of local departing passengers was up 3.5%, while transfer passengers were down 8.2%. The 0.4% increase in the total number of passengers led to a 1.7% increase in revenue, while profit before tax, excluding one-off items, was DKK 324.7 million, up 7.2% on Q1 2017.

New security checkpoint opened

In February this year, Copenhagen Airport unveiled a major expansion to its central security checkpoint. This is a critical and central part of the airport, which is why CPH has been working on a major expansion for the last few years. The central security checkpoint now covers twice its previous area and has five new lanes, providing significantly more space for passengers and helping to ensure that people get a good start to their journey. In 2017, the average waiting time at security was under 5 minutes, despite the reduced space and building work throughout the year.

Major investments this year

Copenhagen Airport invested approximately DKK 1.5 billion in expansions and improvements in 2017, but investments are expected to rise to DKK 1.8-2.1 billion this year. In Q1 2018, capital investments totalled DKK 480.1 million, which was 79.7% higher than in the same period last year.

CPH has an ambitious expansion plan – Expanding CPH – and has chosen to further increase the pace of investment in 2018. This means that CPH will complete the major expansion of Terminal 2 airside and construction of a walkway from the metro station to security. The new Pier E is another major construction project, and here CPH has expanded the scope to include construction of a brand-new building for passport control and even more aircraft stands and gates, predominantly for the large long-haul aircraft.

Growth in the non-aeronautical business

The non-aeronautical part of the business, including the shopping centre and parking, grew because of the increase in passenger numbers. Revenue in the shopping centre rose by 4.2%, which is mainly due to an increase within restaurants and cafés, while parking contributed 5.8%.

During the first three months of the year, CPH opened a number of new food outlets and shops landside. This has been done in response to the requests of many passengers for more places to get a cup of coffee or something to eat before going through security, as well as other people wanting to get something to eat or drink while waiting for incoming flights.

HIGHLIGHTS OF RESULTS

- Passenger numbers at Copenhagen Airport increased by 0.4% in the first three months of 2018. The number of local departing passengers grew by 3.5% and the number of transfer and transit passengers decreased by 8.2%.
- Revenue grew by 1.7% to DKK 1,012.8 million (2017: DKK 996.0 million), primarily driven by the increase in departing international passengers.
- EBITDA, excluding one-off items, increased by 5.5% to DKK 573.7 million (2017: DKK 543.6 million). Reported EBITDA rose by 4.7% to DKK 564.9 million (2017: DKK 539.5 million).
- EBIT, excluding one-off items, increased by 6.4% to DKK 372.9 million (2017: DKK 350.6 million). Reported EBIT rose by 5.1% to DKK 364.1 million (2017: DKK 346.5 million). EBIT was affected by a 4.0% increase in depreciation charges because of the large investments in growth.
- Net financing costs were in line with last year.
- Profit before tax, excluding one-off items, increased by 7.2% to DKK 324.7 million (2017: DKK 302.8 million). Reported profit before tax increased by 5.8% to DKK 315.9 million (2017: DKK 298.7 million).
- Capital expenditure was DKK 480.1 million in the first three months of 2018 (2017: DKK 266.8 million). The first three 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, expansion of Terminal 3 landside and miscellaneous corrective maintenance work.

New financial reporting standards in 2018

Effective 1 January 2018, CPH has implemented new financial reporting standards, including IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers.

The total effect of implementing IFRS 9 and IFRS 15 has been immaterial and there is therefore no impact on the outlook for 2018.

OUTLOOK FOR 2018

The outlook for traffic growth, profit before tax and capital expenditure is unchanged from the announcement of 1 March 2018.

	REALISED 2017	OUTLOOK FOR 2018
Revenue growth	0.4%	decrease of 1-2%
Revenue growth excluding one-off items and the hotel operation	3.5%	decrease of 0.5-1.5%
Profit before tax excluding one-off items, DKK million	1,661.8	1,350-1,450
Profit before tax, DKK million	1,635.6	
Total investments, DKK million	1,477.1	1,800 -2,100

Outlook for revenue growth

Based on the expected traffic programme for 2018, 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, while growth is more than offset by the reduction in airport charges announced at the end of 2017. Charges are being reduced from April 2018 through two specific initiatives. Firstly, the charges that all airlines pay to use the airport are being reduced and, secondly, a special hub incentive scheme is being introduced, lowering charges for frequent feeder flights between regional airports and CPH by 35%. Overall, CPH's charges are expected to decrease by an average of 10% from April 2018.

Growth in revenue excluding one-off items and hotel operation is expected to be negative in the range of 0.5-1.5% due to the announced reduction in charges.

Outlook for profit before tax

Operating costs are expected to be higher than in 2017, primarily due to the expected rise in passenger numbers, stricter regulatory requirements and cost inflation, although this will partly be offset by a continuing focus on operating cost efficiencies. Overall, depreciation charges and financing costs are expected to be higher than in 2017, primarily as a result of a significantly increased investment level.

Excluding one-off-items, profit before tax in 2018 is expected to be in the range of DKK 1,350-1,450 million. Excluding one-off items, EBITDA is expected to be lower in 2018 than in 2017 due to the reduction in charges.

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 significantly increase its investments again in 2018, to an estimated DKK 1.8-2.1 billion, to accommodate Expanding CPH. Planned investments include expansion of the central security checkpoint, improvement of wide-body facilities, a new walkway in Terminal 3, border control and expansion of Terminal 2 airside (the area after the central security checkpoint). CPH will also be investing in non-aeronautical projects for the benefit of airlines and passengers.

GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS

	Q1 2018	Q1 2017	2017
Income statement (DKK million)			
Revenue	1,013	996	4,439
aeronautical revenue	590	570	2,667
non-aeronautical revenue	423	426	1,772
EBITDA	565	539	2,611
aeronautical EBITDA	240	225	1,231
non-aeronautical EBITDA	325	314	1,380
EBIT	364	346	1,823
aeronautical EBIT	83	75	615
non-aeronautical EBIT	281	271	1,208
Net financing costs	48	48	187
Profit before tax	316	299	1,636
Net profit	244	230	1,286
Statement of comprehensive income (DKK million)			
Other comprehensive income	(4)	24	23
Comprehensive income	239	254	1,308
Balance sheet (DKK million)			
Property, plant and equipment	10,833	9,875	10,584
Financial investments	1	316	7
Total assets	11,854	11,220	11,590
Equity	3,392	3,292	3,152
Interest-bearing debt	5,995	5,881	5,934
Investment in property, plant and equipment	450	227	1,341
Investment in intangible assets	30	40	136
Cash flow statement (DKK million)			
Cash flow from operating activities	216	112	2,031
Cash flow from investing activities	(344)	(266)	(1,473)
Cash flow from financing activities	157	134	(623)
Cash at end of period	42	58	13
Key ratios			
EBITDA margin	55.8%	54.2%	58.8%
EBIT margin	35.9%	34.8%	41.1%
Asset turnover rate	0.35	0.37	0.40
Return on assets	12.5%	12.8%	16.3%
Return on equity	29.8%	29.1%	41.5%
Equity ratio	28.6%	29.3%	27.2%
Earnings per DKK 100 share	31.0	29.3	163.8
Cash earnings per DKK 100 share	56.6	53.9	264.2
Net asset value per DKK 100 share	432.1	419.4	401.7
NOPAT margin	32.5%	31.5%	32.3%
Turnover rate of capital employed	0.43	0.45	0.44
ROCE*	17.6%	18.2%	18.1%

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

MANAGEMENT'S FINANCIAL REVIEW

New financial reporting standards in 2018

Effective 1 January 2018, CPH has implemented IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers. The implementation of IFRS 9 and IFRS 15 has not entailed any material changes to revenue recognition.

Performance – Q1 2018

Performance in the first quarter of 2018 was impacted by the 0.4% 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 quarter of 2018 was DKK 324.7 million (2017: DKK 302.8 million), excluding one-off items of DKK 8.8 million, which primarily related to restructuring costs.

Performance – Compared to 2017

Consolidated revenue in the first three months of 2018 rose by 1.7% to DKK 1,012.8 million. Excluding the effect of the new hotel agreement, where the hotel operation from 1 April 2017 moved from being a management contract with Hilton to a minimum-based lease with Clarion, revenue increased by 5.4%. Aeronautical revenue grew by 3.5% to DKK 589.9 million, primarily driven by the increase in the number of international passengers. Traffic figures were positively affected by more passengers at Easter, which was in March this year, whereas it fell in April in 2017. Non-aeronautical revenue fell by 0.7% to DKK 422.9 million, mainly due to the new minimum-based lease with Clarion with effect from 1 April 2017. This means that the hotel operation is no longer recognised in the CPH Group, but is included net under rental income. Underlying non-aeronautical

revenue, excluding the effect of the hotel operation, rose by DKK 31.7 million.

Operating costs including depreciation rose by DKK 32.6 million to DKK 640.3 million, excluding one-off items and the new hotel agreement. This was mainly due to an increase of DKK 15.4 million in external costs, excluding one-off items, and the hotel operation as a result of increased activity. Staff costs increased by DKK 9.4 million, further to annual salary adjustment and an increase in headcount of 42 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. Depreciation and amortisation increased by DKK 7.8 million due to the continued high investment level.

Excluding one-off items, EBITDA grew by 5.5%. Reported EBITDA was up 4.7% to DKK 564.9 million.

Net financing costs were DKK 48.2 million, a year-on-year increase of DKK 0.4 million, mainly due to the higher loan volume.

Excluding one-off items, profit before tax grew by 7.2% to DKK 324.7 million compared to last year. Reported profit before tax was DKK 315.9 million.

DKK million	Year to date			
	2018	2017	Ch.	Ch. %
Revenue	1,012.8	996.0	16.8	1.7%
EBITDA	564.9	539.5	25.4	4.7%
EBIT	364.1	346.5	17.6	5.1%
Net financing costs	48.2	47.8	0.4	0.7%
Profit before tax	315.9	298.7	17.2	5.8%

OTHER ITEMS IN THE INCOME STATEMENT

Net financing costs

DKK million	Year to date		
	2018	2017	Ch.
Interest	56.0	53.2	2.8
Market value adjustments	(0.1)	-	(0.1)
Other financial costs	(7.7)	(5.4)	(2.3)
Total	48.2	47.8	0.4

Net financing costs increased by DKK 0.4 million year on year.

The higher loan volume meant interest costs increased by DKK 2.8 million.

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		
	2018	2017	Ch.
Cash flow from:			
Operating activities	216.4	111.8	104.6
Investing activities	(343.9)	(265.9)	(78.0)
Financing activities	157.4	133.9	23.5
Net cash flow for the period	29.9	(20.2)	50.1
Cash at beginning of year	12.6	78.2	(65.5)
Cash at the end of the period	42.5	58.0	(15.5)

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 three months of 2018 totalled DKK 344.5 million (2017: DKK 266.8 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, expansion of Terminal 3 landside and various investments in growth.

Cash flow from financing activities

The cash flow from financing activities relates to net drawdown on credit facilities, partly offset by minor mortgage repayments.

Cash and cash equivalents

As of 31 March 2018, CPH had cash and cash equivalents of DKK 42.5 million and guaranteed unused credit facilities of DKK 3,200.0 million.

INCOME STATEMENT

1 January - 31 March 2018					
DKK million	Including one-off items	One-off items	Excluding one-off items	Hotel operation*	Excluding one-off items and new hotel agreement
Revenue	1,012.8	-	1,012.8	(16.0)	996.8
Other income	0.4	-	0.4	-	0.4
External costs	126.9	(7.4)	119.5	-	119.5
Staff costs	321.4	(1.4)	320.0	-	320.0
EBITDA	564.9	8.8	573.7	(16.0)	557.7
Amortisation and depreciation	200.8	-	200.8	-	200.8
Profit before interest and tax	364.1	8.8	372.9	(16.0)	356.9
Net financing costs	48.2	-	48.2	-	48.2
Profit before tax	315.9	8.8	324.7	(16.0)	308.7
Tax on profit for the period	72.4	1.9	74.3	-	74.3
Net profit for the period	243.5	6.9	250.4	(16.0)	234.4

1 January - 31 March 2017					
DKK million	Including one-off items	One-off items	Excluding one-off items	Hotel operation*	Excluding one-off items and new hotel agreement
Revenue	996.0	-	996.0	(50.7)	945.3
Other income	0.7	-	0.7	-	0.7
External costs	143.7	(1.2)	142.5	(38.4)	104.1
Staff costs	313.5	(2.9)	310.6	-	310.6
EBITDA	539.5	4.1	543.6	(12.3)	531.3
Amortisation and depreciation	193.0	-	193.0	-	193.0
Profit before interest and tax	346.5	4.1	350.6	(12.3)	338.3
Net financing costs	47.8	-	47.8	-	47.8
Profit before tax	298.7	4.1	302.8	(12.3)	290.5
Tax on profit for the period	68.7	0.9	69.6	-	69.6
Net profit for the period	230.0	3.2	233.2	(12.3)	220.9

* 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 – 31 March 2018 will be found on pages 13-22.

Segment revenue and profit

Year to date	Revenue				Profit before interest and tax			
	2018	2017	Ch.	Ch. %	2018	2017	Ch.	Ch. %
Aeronautical	589.9	570.1	19.8	3.5%	82.9	75.7	7.2	9.4%
Non-aeronautical	422.9	425.9	(3.0)	(0.7%)	281.2	270.8	10.4	3.9%
Total	1,012.8	996.0	16.8	1.7%	364.1	346.5	17.4	5.1%

AERONAUTICAL SEGMENT

DKK million	Year to date				FY
	2018	2017	Ch.	Ch. %	2017
Revenue	589.9	570.1	19.8	3.5%	2,666.8
Profit before interest	82.9	75.7	7.2	9.4%	615.1
Segment assets	8,415.2	7,905.5	509.7	6.4%	8,238.1

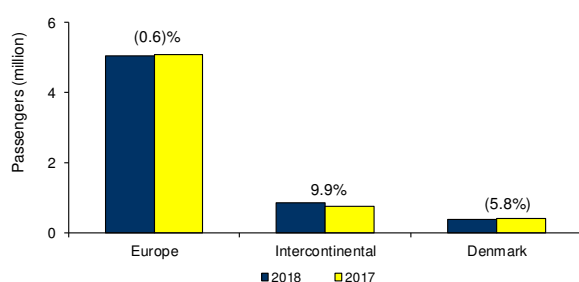
Passengers

The total number of passengers rose by 0.4% in the first quarter of 2018. Traffic figures were positively affected by more passengers at Easter, which was in March this year, whereas it fell in April in 2017.

The total number of passengers passing through Copenhagen Airport in the first three months of 2018 was 6.3 million. Local departing traffic to Europe was up 2.8%, traffic on long-haul routes was up 11.8% thanks to a number of new routes and local departing domestic traffic was down 3.3%.

Total seat capacity was on a par with last year. Larger aircraft meant that the average number of seats per aircraft was 1.1% higher. However, this was counteracted by a 1% fall in the number of passenger-related operations. The average cabin factor (occupancy) increased by 1.1% to 71.0% in the first three months of 2018.

Total passengers/growth by market in the first three months



For additional comments on traffic performance, please see the most recently released traffic statistics for March 2018.

In the first three months of 2018, the number of local departing passengers increased by 3.5% and the number of transfer and transit passengers decreased by 8.2%. Local departing passengers accounted for 81.2% of all departing passengers, with transfer passengers making up 18.8%.

Revenue

DKK million	Year to date			
	2018	2017	Ch.	Ch. %
Take-off charges	107.0	105.4	1.6	1.5%
Passenger charges	272.0	259.9	12.1	4.7%
Security charges	136.4	133.8	2.6	1.9%
ETD charges	9.3	7.9	1.4	18.0%
Handling	45.5	44.7	0.8	1.7%
Aircraft parking, CUTE, etc.	19.7	18.4	1.3	7.1%
Total	589.9	570.1	19.8	3.5%

Total aeronautical revenue grew by 3.5%, mainly driven by the increase in the number of passengers, especially local departing passengers on international routes. A minor 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 increased by 1.5% to DKK 107.0 million.

Passenger charges rose by 4.7%, 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 3.4 million to DKK 181.9 million, corresponding to 1.9%, 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 2017 charges. Also, more passengers used the CPH Express service.

Profit before interest (EBIT)

EBIT increased by DKK 7.2 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	Year to date				FY 2017
	2018	2017	Ch.	Ch. %	
Revenue	422.9	425.9	(3.0)	(0.7%)	1,772.6
Profit before interest	281.2	270.8	10.4	3.9%	1,207.8
Segment assets	3,395.7	2,940.5	455.2	15.5%	3,332.1

Revenue

Concession revenue

DKK million	Year to date			
	2018	2017	Ch.	Ch. %
Shopping centre	192.8	185.0	7.8	4.2%
Parking	94.1	88.9	5.2	5.8%
Other revenue	13.2	12.5	0.7	6.0%
Total	300.1	286.4	13.7	4.8%

Concession revenue from the shopping centre increased by 4.2% in the first three months of 2018. The main drivers were the increase in departing passengers, an improved shop and brand mix, and more units in connection with expansion of the security checkpoint.

The specialty stores are on a par with last year despite significant rebuilding work in connection with the expansion of Terminal 2. The restaurant segment has been boosted by a new Lagkagehuset unit plus five new units added in connection with expansion of the security checkpoint.

TAX FREE increased its revenue thanks to the increase in the number of departing passengers.

Revenue from parking grew by 5.8%. This is due to an amended price structure, introduced in 2017, which has helped to increase the average transaction value, a continuing stronger online and media presence, as well as growth in local departing passengers.

Other revenue grew by 6.0%, mainly because of continued growth in the advertising contract with Airimage. Car rentals have also contributed to the increase.

Rent

DKK million	Year to date			
	2018	2017	Ch.	Ch. %
Rent from premises	30.9	29.4	1.5	5.3%
Rent from land	12.8	11.3	1.5	12.9%
Other rent	1.4	1.4	-	-
Total	45.1	42.1	3.0	7.2%

Revenue from rent from premises is at a higher level than in 2017, mainly due to new contracts.

The increased revenue from rent from land can also mainly be attributed to new contracts.

Sales of services, etc.

DKK million	Year to date			
	2018	2017	Ch.	Ch. %
Hotel operation				
- Clarion	16.0	-	16.0	-
- Hilton	-	50.7	(50.7)	(100.0%)
Other	61.7	46.7	15.0	32.1%
Total	77.7	97.4	(19.7)	(20.2%)

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 of 2017. This means that operation of the hotel is no longer recognised in the CPH Group. Other income mainly comprises revenue from PRM, Taxi Management Services (TMS) and energy, all of which are non-profit for CPH.

Profit before interest (EBIT)

EBIT is up DKK 10.4 million on the same period last year, mainly driven by underlying progress in revenue excluding the hotel activity.

OTHER EVENTS

There have not been any 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 2017 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 70-74 of the 2017 Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS**INCOME STATEMENT**

DKK million	Year to date	
	2018	2017
Traffic revenue	589.9	570.1
Concession revenue	300.1	286.4
Rent	45.1	42.1
Sale of services, etc.	77.7	97.4
Revenue	1,012.8	996.0
Other income	0.4	0.7
External costs	126.9	143.7
Staff costs	321.4	313.5
Amortisation and depreciation	200.8	193.0
Operating profit	364.1	346.5
Financial income	0.7	0.5
Financial expenses	48.9	48.3
Profit before tax	315.9	298.7
Tax on profit for the period	72.4	68.7
Net profit for the period	243.5	230.0
Earnings per DKK 100 share (basic and diluted) EPS is stated in Danish kroner	31.0	29.3

STATEMENT OF COMPREHENSIVE INCOME

DKK million	Year to date	
	2018	2017
Net profit for the period	243.5	230.0
Items that are reclassified to the income statement		
Value adjustments of hedging instruments	(103.2)	(19.3)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	97.6	49.6
Tax on other comprehensive income	1.2	(6.7)
Other comprehensive income for the period	(4.4)	23.6
Total comprehensive income for the period	239.1	253.6

BALANCE SHEET

Assets		31 March	31 March	31 Dec.
Note	DKK million	2018	2017	2017
NON-CURRENT ASSETS				
Total intangible assets		478.0	510.6	448.1
Property, plant and equipment				
	Land and buildings	4,899.9	4,598.3	4,955.6
	Plant and machinery	3,969.0	3,795.5	4,021.5
	Other fixtures and fittings, tools and equipment	693.5	596.3	681.2
3	Property, plant and equipment in progress	1,270.2	884.3	925.2
Total property, plant and equipment		10,832.6	9,874.4	10,583.5
Financial investments				
	Investments in associates	0.4	0.4	0.4
	Other financial assets	0.1	316.0	6.9
Total financial assets		0.5	316.4	7.3
Total non-current assets		11,311.1	10,701.4	11,038.9
CURRENT ASSETS				
Receivables				
	Trade receivables	422.1	371.2	427.5
	Other receivables	5.7	12.3	48.7
	Prepayments	72.5	77.4	62.4
Total receivables		500.3	460.9	538.6
Cash		42.5	58.0	12.6
Total current assets		542.8	518.9	551.2
Total assets		11,853.9	11,220.3	11,590.1

Equity and liabilities		31 March	31 March	31 Dec.
Note	DKK million	2018	2017	2017
EQUITY				
	Share capital	784.8	784.8	784.8
	Hedging reserve	(145.2)	(105.0)	(119.2)
	Cost of hedge	(11.9)	(46.7)	(33.5)
	Retained earnings	2,763.8	2,658.6	2,520.3
Total equity		3,391.5	3,291.7	3,152.4
NON-CURRENT LIABILITIES				
	Deferred tax	1,034.4	1,033.6	1,035.6
4	Financial institutions and other loans	4,787.4	5,832.4	4,653.3
	Other payables	224.9	49.4	128.5
Total non-current liabilities		6,046.7	6,915.4	5,817.4
CURRENT LIABILITIES				
4	Financial institutions and other loans	1,207.8	48.1	1,280.9
	Prepayments from customers	337.0	222.4	235.9
	Trade payables	517.0	418.1	506.4
	Income tax payable	1.0	1.9	213.9
5	Other payables	344.4	315.8	374.7
	Deferred income	8.5	6.9	8.5
Total current liabilities		2,415.7	1,013.2	2,620.3
Total liabilities		8,462.4	7,928.6	8,437.7
Total equity and liabilities		11,853.9	11,220.3	11,590.1

CASH FLOW STATEMENT

DKK million	Year to date	
	2018	2017
CASH FLOW FROM OPERATING ACTIVITIES		
Received from customers	1,119.3	998.0
Paid to staff, suppliers, etc.	(562.6)	(594.2)
Cash flow from operating activities before financial items and tax	556.7	403.8
Interest received, etc.	0.3	0.2
Interest paid, etc.	(55.3)	(56.7)
Cash flow from operating activities before tax	501.7	347.3
Income taxes paid	(285.3)	(235.5)
Cash flow from operating activities	216.4	111.8
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(314.1)	(227.1)
Purchase of intangible assets	(30.4)	(39.7)
Sale of property, plant and equipment	0.6	0.9
Cash flow from investing activities	(343.9)	(265.9)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayments of long-term loans	(9.1)	(151.4)
Proceeds from long-term loans	200.0	300.0
Repayments of short-term loans	(33.5)	(90.0)
Proceeds from short-term loans	-	75.3
Cash flow from financing activities	157.4	133.9
Net cash flow for the period	29.9	(20.2)
Cash at the beginning of the year	12.6	78.2
Cash at the end of the period	42.5	58.0

STATEMENT OF CHANGES IN EQUITY

DKK million					
	Share capital	Hedging reserve	Cost of hedge	Retained earnings	Total
Equity at 1 January 2018	784.8	(119.2)	(33.5)	2,520.3	3,152.4
Comprehensive income for the period					
Net profit for the period	-	-	-	243.5	243.5
Other comprehensive income					
Value adjustments of hedging instruments	-	(102.1)	21.6	-	(80.5)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	76.1	-	-	76.1
Total other comprehensive income	-	(26.0)	21.6	-	(4.4)
Total comprehensive income for the period	-	(26.0)	21.6	243.5	239.1
Transactions with owners					
Dividends paid	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
Equity at 31 March 2018	784.8	(145.2)	(11.9)	2,763.8	3,391.5
Equity at 1 January 2017	784.8	(115.0)	(60.3)	2,428.6	3,038.1
Comprehensive income for the period					
Net profit for the period	-	-	-	230.0	230.0
Other comprehensive income					
Value adjustments of hedging instruments	-	(28.6)	13.6	-	(15.0)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	38.6	-	-	38.6
Total other comprehensive income	-	10.0	13.6	-	23.6
Total comprehensive income for the period	-	10.0	13.6	230.0	253.6
Transactions with owners					
Dividends paid	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
Equity at 31 March 2017	784.8	(105.0)	(46.7)	2,658.6	3,291.7

Dividend

At the Annual General Meeting held on 11 April 2018, the shareholders approved the Board of Directors' proposal to pay a dividend in respect of 2017 of DKK 785.6 million, or DKK 100.10 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 70-74 and page 91 of the 2017 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 2017 Annual Report. The 2017 Annual Report was prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. For further information, see page 91 of the 2017 Annual Report, which indicates which notes contain accounting policies, and the Summary of significant accounting policies on pages 92-95.

Change in accounting policies

Effective 1 January 2018, CPH has implemented the following new standards:

- IFRS 9 Measurement and classification of financial assets and liabilities
- IFRS 15 Revenue from Contracts with Customers

The key changes associated with implementation of IFRS 9 can be summarised as follows:

- The number of categories of financial assets has been reduced to three: amortised cost, fair value through profit or loss and fair value through other comprehensive income.
- The rules for writing down financial assets have been changed to a model based on expected credit losses, where changes in the credit risk entail changes in the provision for bad debts.
- The rules governing hedge accounting have been relaxed to align more closely with the company's risk management strategy and goals.

CPH has established that the implementation of IFRS 9 has not had a material impact on the consolidated financial statements.

The key changes associated with implementation of IFRS 15 can be summarised as follows:

- Changes to the recognition criteria that may impact the timing of revenue recognition, including recognition of variable considerations.
- Changes to the disclosure requirements, including requirements for disclosure of the composition of the revenue.

CPH has established that the implementation of IFRS 15 has not had a material impact on the consolidated financial statements. Reference is made to Note 2 concerning information on the composition of the revenue.

NOTE 2: Segmental information

See “Segment reporting” in “Management’s financial review for the interim period 1 January – 31 March 2018” on page 9.

Composition of revenue

DKK million	Aeronautical segment	Aeronautical segment				Total
	Traffic revenue	Concession revenue	Rent	Car parking	Other services	
Total on segments	589.9	192.8	45.1	94.1	90.9	1,012.8
Time of recognition						
- At a certain time	589.9	-	-	-	-	589.9
- Over time	-	192.8	45.1	94.1	90.9	422.9
Total	589.9	192.8	45.1	94.1	90.9	1,012.8
Type of contract						
- Fixed price	589.9	10.4	45.1	94.1	90.9	830.4
- Revenuebased contracts	-	182.4	-	-	-	182.4

NOTE 3: Property, plant and equipment**Purchase and sale of property, plant and equipment**

In the first three months of 2018, CPH invested DKK 480.1 million in intangible assets and property, plant and equipment (31 December 2017: DKK 1,477.1 million). Major investments in the first three months of 2018 included expansion of capacity at the central security checkpoint, improvement of wide-body facilities, expansion of Terminal 2 airside, establishment of Pier E, expansion of Terminal 3 landside and various investments in growth.

In the first three months of 2018, other fixtures and equipment were sold totalling DKK 0.6 million (31 December 2017: DKK 3.7 million).

Contracts and other commitments

As of 31 March 2018, CPH had entered into contracts to build and maintain facilities totalling DKK 402.9 million (31 December 2017: DKK 383.0 million) and other commitments totalling DKK 38.5 million (31 December 2017: DKK 23.2 million). Major commitments comprise contracts concerning the expansion of Terminal 2 airside, establishment of Pier E, new vehicles and development of IT traffic systems.

NOTE 4: Financial institutions

Financial institutions and other loans are recognised in the balance sheet as follows	31 March 2018	31 Dec 2017
Non-current liabilities	4,787.4	4,653.3
Current liabilities	1,207.8	1,280.9
Total	5,995.2	5,934.2

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

Loan	Curren	Fixed/ floating	Maturity date	Carrying amount		Fair value*	
				31 March 2018	31 Dec. 2017	31 March 2018	31 Dec. 2017
Overdraft	DKK	Floating	-	-	33.5	-	33.5
RD (DKK 58 million)**	DKK	Floating	30 Jun 2035	50.2	51.0	50.2	50.9
RD (DKK 64 million)**	DKK	Fixed	23 Dec 2032	49.7	50.5	52.2	55.0
Nordea Kredit**	DKK	Floating	30 Dec 2039	450.9	450.9	450.9	450.9
NIB***	DKK	Fixed	12 Feb 2026	122.4	130.0	133.0	142.4
EIB****	DKK	Fixed	15 Dec 2026	250.0	250.0	249.9	249.7
EIB****	DKK	Fixed	7 Apr 2032	600.0	600.0	590.1	589.6
EIB****	DKK	Fixed	26 Jan 2033	200.0	-	194.0	-
USPP bond loan	DKK	Fixed	27 Aug 2025	1,055.0	1,055.0	1,111.6	1,118.9
USPP bond loan	USD	Fixed	27 Aug 2018	601.0	620.8	624.8	647.4
USPP bond loan	USD	Fixed	29 Jun 2018	601.0	620.8	608.4	630.1
USPP bond loan	USD	Fixed	29 Jun 2020	883.5	912.5	938.8	979.1
USPP bond loan	USD	Fixed	22 Aug 2023	961.6	993.2	213.6	1,053.7
USPP bond loan	GBP	Fixed	29 Jun 2020	195.6	193.0	1,000.9	212.4
Total				6,020.9	5,961.2	6,218.4	6,213.6
Loan costs for future amortisation				(25.7)	(27.0)	(25.7)	(27.0)
Total				(25.7)	(27.0)	(25.7)	(27.0)
Total				5,995.2	5,934.2	6,192.7	6,186.6

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

** CPH's properties have been mortgaged for a total value of DKK 514.9 million (2017: DKK 514.9 million).

*** Nordic Investment Bank (NIB) - Funding for the expansion of Pier C.

**** European Investment Bank (EIB) - 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 (2017: 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*	
	31 March 2018	31 Dec. 2017	31 March 2018	31 Dec. 2017
Derivative financial instruments				
Recognised under other financial assets	-	6.8	-	6.8
Recognised under other non-current payables	224.9	128.5	224.9	128.5

*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

	31 March 2018	31 Dec 2017
Holiday pay and other payroll items	248.0	283.3
Interest payable	42.4	39.7
Other costs payable	54.0	51.7
Total	344.4	374.7

NOTE 6: Related parties

CPH's related parties are the Danish Labour Market Supplementary Pension (ATP) and the Ontario Teachers' Pension Plan (OTPP), cf. their controlling ownership interests in CPH; and the Board of Directors and Executive Management. See also notes 2.4, 3.4 and 5.5 in the 2017 Annual Report.

There are no outstanding balances with related parties.

NOTE 7: Subsequent events

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

MANAGEMENT'S STATEMENT AND AUDITOR'S REPORT

MANAGEMENT'S STATEMENT ON THE INTERIM REPORT

The Board of Directors and the Executive Management have today considered and adopted the interim report of Copenhagen Airports A/S for the period 1 January – 31 March 2018.

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

In our opinion, the interim report gives a true and fair view of the Group's assets, equity and liabilities and financial position at 31 March 2018 and of the results of the Group's operations and the Group's cash flows for the period 1 January – 31 March 2018. 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 uncertainties 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 2017 Annual Report.

Copenhagen, 15 May 2018

Executive Management

Thomas Woldbye
CEO

Board of Directors

Lars Nørby Johansen
Chairman

David Stanton
Deputy Chairman

Ulrik Dan Weider
Deputy Chairman

Marlene Haugaard

Janis Kong

Charles Thomazi

Dan Hansen

John Flyttov

Jesper Bak Larsen

THE INDEPENDENT AUDITOR'S 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 2018 – 31 March 2018 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, 15 May 2018

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR-no. 3377 1231

Brian Christensen
State Authorised Public Accountant
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Søren Ørjan Jensen
State Authorised Public Accountant
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