

## Stock exchange release Copenhagen, 1 March 2016

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### Annual report for 2015

Copenhagen Airports A/S (CPH) set a new passenger record for a fifth successive year in 2015. More than 26 million used the airport and bringing both revenue growth and solid earnings.

Passenger numbers at Copenhagen Airport increased by 3.8%, or just over 1 million, to 26.6 million in 2015, helping revenue to grow 5.0% to DKK 4,061.9 million. Profit before tax climbed to DKK 1,403.9 million including one-off items and DKK 1,418.0 million excluding one-off items, in line with the guidance set out in the stock exchange release of 3 November 2015.

Growth was driven primarily by a higher number of international passengers, reaffirming Copenhagen Airport's strong competitive position as a Northern European hub. There was also increased revenue from the shopping centre, parking and the hotel operation.

International traffic increased by 4.3%, while domestic passengers decreased by 3.1% over the year as a whole but picked up in Q4 with growth of 4.0%. Transfer traffic has been rising over the past five years despite a fall of 5.6% in 2015.

CPH is working actively to reduce waiting times in the central security check so that the majority of passengers clear security in under five minutes and can expect to wait less than 15 minutes even in peak periods. In 2015, 98.38% of passengers cleared security within 15 minutes in peak periods.

### CPH investing in the airport

CPH has made a number of major investments in both intangible assets and property, plant and equipment. In 2015, investments totalled DKK 1,148.4 million. Pier C was extended by 6,000 square metres and one of the main runways widened to handle more long-haul flights and larger aircraft, and the terminal areas and security check were enlarged.

### Non-aeronautical growth

Revenue from the shopping centre increased by 7.7%, due mainly to a higher spend per passenger, a strong performance by the TAX FREE shops, and a new and improved range of food and beverage and speciality store concepts. Revenue was also boosted by the increase in outbound international passengers.

Parking revenue grew by 3.8%, mainly in the online segment where CPH increased the average transaction size through a stronger campaign strategy and improved online products. Hotel revenue rose by DKK 6.6 million, due mainly to a higher average room rate. The Hilton also saw a higher level of meeting, conference and banquet activity. This underlines the strength of demand for the hotel.

### Refinancing

CPH issued bonds in the USPP market for the fourth time in 2015, and for the first time denominated in DKK. The new loan has a nominal value of DKK 1,055 million and a term of ten years. CPH also redeemed a loan of DKK 656 million (USD 100 million). The new loan is DKK 399 million larger than its predecessor, as CPH took advantage of the favourable market conditions for the transaction. In addition, a DKK 58.3 million mortgage loan was switched to a lower interest rate and a longer term.

### More international awards

CPH won a number of awards in 2015, including the world's best route development (World Routes 2015), the world's most punctual medium-sized airport (OAG League 2015), Europe's most efficient airport (Air Transport Research Society), Europe's best baggage delivery (Skytrax) and Northern Europe's best airport (Skytrax). In addition, Roskilde Airport was crowned the best business airport in Europe, the Middle East, Russia and Africa (European Business Air News), and CPH Security was named the second-best in the world (Skytrax).

## **Outlook for 2016**

Based on the expected traffic programme for 2016, the number of passengers is expected to increase. The continued strong competition between airlines and optimisation of routes due to airline cutbacks or a slowdown in the global economy could, however, affect traffic growth negatively. The increase in passenger numbers is expected to have a positive impact on revenue.

Operating costs are expected to be higher than in 2015, primarily due to the expected rise in passenger numbers, stricter requirements for security and cost inflation, but this will be partly offset by the continued focus on operating cost efficiencies.

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

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

## **Investment outlook**

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

**The Group's Annual Report is attached in PDF format.**

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