

Six-month report

January – June 2018

**“Mobilising resources
for an accessible
Sweden”**

Jonas Abrahamsson
President and CEO



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2018

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- During the first half of the year, Swedavia's airports had 20.5 million (20.3)¹ passengers, which is a 1.2 per cent increase compared to last year
- Net revenue totalled SEK 2,913 M (2,827)
- Operating profit totalled SEK 331 M (419) and profit for the period was SEK 294 M (284). Operating profit was positively affected by an earnout of SEK 55 M, attributable to the sale of Söve Airport. Higher costs attributable to winter effects, IT, rents, airport protection and security services as well as higher depreciation and amortisation had a negative effect on operating profit
- The Group's investments for the first six months of the year totalled SEK 1,515 M (1,593). The pace of investment over the past two years is an effect of the development programmes under way at Stockholm Arlanda Airport, Göteborg Landvetter Airport and Bromma Stockholm Airport as well as property development in Real Estate

KEY FINANCIAL DATA, GROUP

	2018 Apr-Jun	2017 Apr-Jun	2018 Jan-Jun	2017 Jan-Jun	2017 Jan-Dec
SEKM, unless otherwise indicated					
Net revenue	1,511	1,480	2,913	2,827	5,745
Operating profit	274	303	331	419	651
Operating profit excluding capital gains, impairment losses and disposals	219	303	276	419	811
Operating margin, %	18.1	20.4	11.4	14.8	11.3
Operating margin excluding capital gains, impairment losses and disposals, %	14.5	20.4	9.5	14.8	14.1
Profit for the period	258	204	294	284	407
Return on operating capital, %	4.2	7.1	4.2	7.1	5.1
Return on operating capital excluding capital gains, impairment losses, and disposals, %	4.9	6.9	4.9	6.9	6.2
Debt/equity ratio, times	1.1	0.8	1.1	0.8	1.0
Cash flow from operating activities	348	610	535	772	1,537
Capital spending	828	1,004	1,515	1,593	3,866
Average number of employees	3,154	3,007	3,154	3,007	3,074
Passengers, million	11.2	11.2	20.5	20.3	41.9
Operating costs per departing passenger, SEK ²	190.3	175.7	214.5	199.7	197.3
Commercial revenues per departing passenger, SEK	73.4	73.6	74.9	74.5	75.7

¹ Figures in parentheses are results for the corresponding period for the previous year, except for liquidity, financial position and contingent liabilities and pledged assets, where the comparison is with the opening balance for the previous year

² As of December 31, 2017, this metric is based on Airport operations. Comparable periods have been adjusted. For definitions of key metrics, see pages 19-20

Mobilising resources for an accessible Sweden

We continue the work to ensure Swedish access, both within the country and to and from the rest of the world. As we launch new routes and our airport development programmes advance, we face new challenges. Now, more than ever, it is important that together we mobilise our resources and invest in the future.

Air transport enables meetings between people, for work, to meet friends and family or to discover new cultures. In June, China Eastern launched its new route to Shanghai from Stockholm Arlanda Airport, which is the twentieth intercontinental route we have established at Stockholm Arlanda since 2013. These direct air links to destinations around the world are enormously important for Swedish access and the export industry.

Another important factor in the establishment of routes is air cargo. Although air cargo accounts for only one per cent of global transport in volume terms, it accounts for roughly a third of the value of global transport. In an international context, with intensified exchange of goods between countries, global air cargo increased almost ten per cent in value last year. Sweden's continued success and prosperity are not just dependent on good access within the country but also to the rest of the world.

LOWER PASSENGER GROWTH

During the first half of the year, it was clear how tough competition in the air transport industry is. Several airlines went bankrupt, and routes have been discontinued or relocated to other countries. Meanwhile, air travel continued to grow during the first six months of 2018, albeit it at a far more modest pace. During the period January-June, 20.5 million passengers flew to or from one of Swedavia's airports, an increase of more than one per cent compared to the same period last year. International air travel has continued to rise, while domestic air travel has fallen. Higher passenger volume was noted at Stockholm Arlanda Airport, Göteborg Landvetter Airport and Åre Östersund Airport during the first half of 2018. For several days in June, Stockholm Arlanda set records in the number of departing passengers.

However, in May and June, growth stagnated in Sweden, and for the first time in many years a slight decrease in passenger volume was noted compared to the previous year. A similar trend was not observed elsewhere in Europe.

Consolidated net revenue increased during the first half of the year by SEK 86 M to SEK 2,913 M (2,827), with the increase in revenue exceeding passenger growth. Operating profit totalled SEK 331 M (419). An earnout on the sale of Säve Airport had a positive effect on operating profit of SEK 55 M, while increased costs attributable to winter effects, IT, rents, airport protection and security services had a negative effect. Given the deceleration in passenger growth, it is even more important that we continue our work to control costs in the short and long term to ensure Swedavia's return on investment and the competitiveness of our customers. The pace of investment remains high, which is a result of the development programmes under way at our large airports. During the first half of the year, capital spending totalled SEK 1,515 M (1,593).



DEVELOPMENT FOR A SMOOTHER TRAVEL EXPERIENCE

The work to develop our airports continues. We are aware that, because of high passenger volume in our terminals, our airports are sometimes crowded. However, fantastic work is being carried out by all of our employees to nonetheless provide passengers with a positive, pleasant experience. Meanwhile we continue our long-term work to create the airports of the future in order to meet today's customer needs and accommodate future travel trends. In May, we inaugurated a new apron at Stockholm Arlanda, with more airport parking stands. This expansion is an important and welcome addition at the airport. During the autumn, we will also inaugurate the Office One complex at Stockholm Arlanda, for which we have signed our first tenant, United Spaces, one of the leading players in the Nordic co-working industry. At Göteborg Landvetter Airport, we have broken ground on the airport's largest investment to date, with preparations under way for a new hotel, a new baggage handling facility and a single security checkpoint.

TARGET-BASED WORK IS THE FOUNDATION FOR THE FUTURE

As part of our work going forward, we at Swedavia have a target of zero tonnes of fossil fuel emissions from the company's own operations at our ten airports by 2020 at the latest. In June, we were pleased to note that Swedavia's operations at Visby Airport have become entirely fossil-free. Swedavia's own climate work is crucial, both for the sake of the environment and in order for us to be a credible player in the industry's vital conversion to bio jet fuel. To ensure the continued development of air travel for an accessible and competitive Sweden, continued focus on sustainable development and enhanced cooperation and interaction are needed. The climate challenges we face are something we need to address together. In April, we submitted the air transport industry's action plan for a fossil-free Sweden by 2045 to the Swedish government. The plan shows an industry united on the air travel of the future. Together we need to take our responsibility for the environment and our world while safeguarding the social value that air travel contributes.

In one project carried out at Swedavia in the spring, we reviewed our sustainability targets. To underline the importance of the air transport industry's conversion to renewable fuels, we have decided to introduce a broader environmental target. This new target, which will supplement our current target of zero tonnes of fossil carbon dioxide emissions in our own operations by 2020, is for air traffic at Swedavia's airports to fly on a mixture of at least five per cent renewable fuel by 2025. We continue to identify activities and working methods to best achieve this target, but we already note that this will require extensive collaboration with our key partners, businesses and political decision-makers.

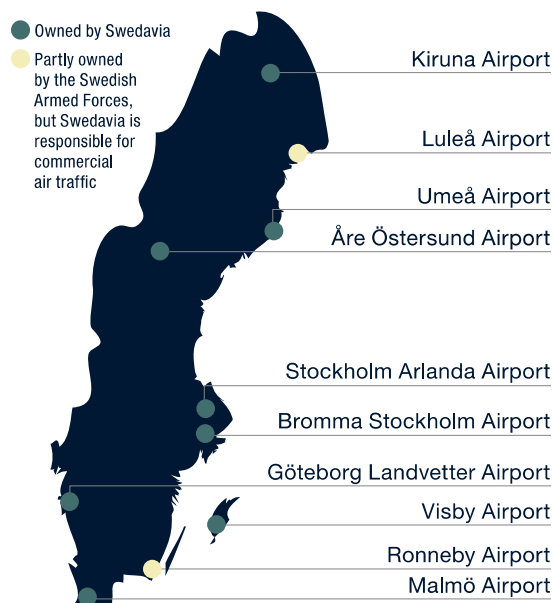
I would like to take this opportunity to thank our employees, partners and customers for the efforts they make each and every day at our airports and wish them a continued fine summer. To all of you who will be flying this summer, I would like to welcome you to our airports and wish you a really nice journey.

Jonas Abrahamsson
President and CEO

About Swedavia

Swedavia owns, operates and develops a network of ten airports in Sweden from Kiruna in the north to Malmö in the south. The company was formed in 2010 and is wholly owned by the Swedish State.

Swedavia operates in a competitive and international market. The company's role is to create the access Sweden needs to facilitate travel, business and meetings – in Sweden, elsewhere in Europe and the rest of the world. Swedavia's customers are passengers, airlines and tenants. At the same time, tenants and airlines are important partners in Swedavia's drive to create access and offer passengers – the mutual end-customer – a smooth, inspiring travel experience. In the work to attract airline investments, Swedavia competes with other airports. Safety, security and sustainable development with a focus on the customer are the basis of everything Swedavia does, both in its own operations and in society in general. Operations are run based on solid business principles, and the company shall build a long-term sustainable business through development, planning and operational efficiency. Engaged employees and a good workplace environment are crucial to Swedavia's operations. Swedavia shall continuously reduce its carbon footprint and help reduce the climate impact of the entire aviation industry.



SUSTAINABLE DEVELOPMENT AS A STRATEGIC FOCUS

Swedavia's strategic focus is based on three sustainability dimensions – social development, economy and environmental concern – combined with a focus on the customer.



OUR SUSTAINABILITY TARGETS

	Actual ³ Jun 30, 2018	Actual ³ Jun 30, 2017	Targets 2018	Targets, 2025
Satisfied passengers, %	74	77	75	85
Engaged leaders and employees, % ⁴	65	67	70	75
Return on operating capital, %	4.2	7.1	6.0	6.0
Carbon dioxide emissions, tonnes ⁵	2,140	2,120	2,200	0
Mixture of renewable jet fuel, % ⁶	-	-	-	5

³ The actual figure is for 12 rolling months

⁴ Measured once a year

⁵ For the overall environmental target of zero tonnes of fossil carbon dioxide emissions from Swedavia's own operations, the target year is 2020

⁶ Beginning in 2019, Swedavia has a supplementary sustainability target for the environment – that air traffic at Swedavia's airports shall use a 5 per cent mixture of renewable fuel by 2025

Mission

Swedavia is a State-owned company that owns, operates and develops Sweden's national basic infrastructure of airports – a network of airports that connects the whole country with the rest of the world. Our role is to create the access Sweden needs to facilitate travel, business and meetings.

Business concept

Together with our partners, we create added value for our customers through attractive airports and access.

Objective

Together, we enable people to meet.

Vision

We develop the airports of the future and create sustainable growth for Sweden.

Values

- Reliable
- Engaged
- Innovative
- Welcoming

Important events

January – June

EXPANDED LOAN FRAMEWORK

Swedavia has received the Swedish Financial Supervisory Authority's approval to expand the loan framework for its medium-term note (MTN) programme, which was established in 2012. The programme has been expanded from SEK 5 to 15 billion.

NEW HEAD OF IMPLEMENTATION ORGANISATION

On February 7, Johan Bill was appointed the new head of Swedavia's implementation organisation, the name of which has also been changed to the unit for Major Projects. Johan Bill has worked most recently at the Swedish Transport Administration and will assume his new duties by August 2018 at the latest. He will report to the CEO and be a member of the Group management team. Until he assumes his duties, Joakim Kedbrant will be acting head of the unit.

SWEDISH NATIONAL AVIATION TAX INTRODUCED

On April 1, 2018, a national aviation tax adopted by the Swedish parliament in conjunction with its decision on a framework budget for 2018 was implemented. Swedavia has followed developments to determine what effects the tax may have on the company's customers and thus on Swedavia's operations. Swedavia's previous view, that a national aviation tax will have very small effects on greenhouse gas emissions and at the same time risks being a Swedish competitive disadvantage, still holds. Swedavia continues to follow developments in order to determine what measures will need to be taken as a result of the aviation tax.

TERMINAL EXPANSION FOR GÖTEBORG LANDVETTER

In the years ahead, Swedavia is carrying out a major expansion of Göteborg Landvetter Airport in order to meet the region's need for increased access. The agreements for the project, Terminal Expansion North, were signed on February 23, 2018, and include the construction of a new hotel linked to the terminal, a single security checkpoint for domestic and international passengers and a new baggage storage facility. The general contractor is Peab, and the hotel operator will be Scandic. May 8 was the official start of the Terminal Expansion North project, which means that construction is now under way on both the north and south sides of the terminal at Göteborg Landvetter.

NEW AIRCRAFT PARKING STANDS INAUGURATED AT STOCKHOLM ARLANDA AIRPORT

On May 28, a new apron with new aircraft parking stands at Terminal 2 at Stockholm Arlanda Airport was inaugurated. Passengers and baggage are handled in other terminals, and buses transport passengers to and from the apron. The new apron is an important addition to Stockholm Arlanda's development and allows the airport to handle increased air traffic, which is essential for the construction of the new pier.

FIRST TENANT FOR OFFICE ONE

In May, United Spaces signed an agreement with Swedavia for a long-term partnership on the SkyCity Office One building at Stockholm Arlanda Airport, which is located close to the terminals. Beginning in March 2019, modern co-working offices for modern workplaces with easy access to the entire world will be ready for occupancy. SkyCity Office One has 15,000 square metres of space on ten storeys and is located right next to the airport's Terminal 5 for international flights and Terminal 4 for domestic flights.

ZERO TONNES OF FOSSIL CARBON DIOXIDE EMISSIONS AT VISBY AIRPORT

In early June, Swedavia's operations at Visby Airport became entirely fossil-free. As a result, it is Swedavia's first airport – apart from Ronneby Airport, whose operations the Swedish Defence Forces is responsible for – to achieve the target of zero emissions of fossil carbon dioxide emissions from its own operations. This target is one of Swedavia's four general sustainability targets – zero tonnes of fossil carbon dioxide emissions from the company's own operations by 2020.

EARNOUT ON SALE OF SÄVE AIRPORT

In June, an agreement was signed with Serneke Group AB concerning final payment of the earnout, SEK 55 M, attributable to the sale of Säve Airport. Cash settlement will be made by August 31, 2018, at the latest.

Events after the end of the period

SALE OF HOTEL PROPERTY AT GÖTEBORG LANDVETTER AIRPORT

On July 6, Swedavia signed an agreement to sell the property at Göteborg Landvetter Airport on which a future hotel is under construction to Midstar Fastigheter AB. The hotel, which is expected to be ready for occupancy in early 2021, is located immediately adjacent to the airport terminal. The sale is in line with Swedavia's adopted strategy to create and deliver value in order to reinvest in the competitiveness of its airports. The capital gain on the sale is estimated to be around SEK 140 M, and the hotel is expected to open during the first quarter of 2021.

Passenger trends

January – June

Passenger volume increased 1.2 per cent during the first half of 2018. International passenger volume was up 3.4 per cent while domestic passenger volume was down 3.0 per cent. Demand for international flights remained strong during the first half of the year, and the range of air links available was enhanced, which had a positive effect on passenger growth. However, during the first half of 2018, some deceleration in the pace of growth was discernible. Some of the decrease in domestic travel is an effect of Nextjet's filing for bankruptcy in May. The overall load factor on aircraft fell somewhat during the first half but remains at a high level.

Economic growth in Europe and large parts of the rest of the world remained strong. As a result, the number of visitors arriving in Sweden continues to rise. Improved and attractive access to Sweden by air is an important factor contributing in this trend.

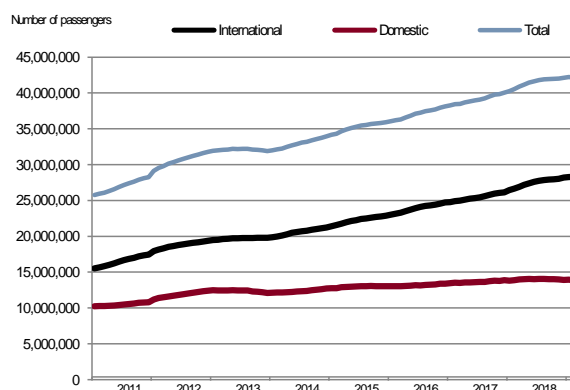
In intercontinental scheduled traffic, passenger volume also continued to rise during the first six months of the year. The combination of new routes and increased frequencies from Stockholm Arlanda Airport led to higher intercontinental volumes both for passengers and cargo. Charter traffic at Swedavia's airports fell somewhat compared to last year.

The rolling passenger trend shows that growth has levelled off in 2018 after a lengthy period of sharp growth.

April – June

Passenger volume increased 0.4 per cent during the second quarter of 2018. International passenger volume was up 2.0 per cent while domestic passenger volume was down 2.9 per cent. Demand for international flights moderated during the quarter, and growth in intercontinental traffic fell compared to the same quarter last year. Domestic traffic was adversely affected by Nextjet's filing for bankruptcy in the middle of the second quarter. On April 1, the Swedish government introduced a national aviation tax of between SEK 60 and SEK 400 per passenger. It is too soon to determine the effect on passenger volume. Among the routes launched during the quarter was China Eastern's route between Stockholm Arlanda Airport and Shanghai.

PASSENGER TRENDS – SWEDAVIA
ROLLING TWELVE-MONTH TREND, APRIL 2010 TO JUNE 2018



PASSENGER VOLUMES

- SWEDAVIA'S SECOND QUARTER AND FIRST SIX MONTHS OF 2018

Passengers	Number of passengers Jan-Jun			Number of passengers Apr-Jun		
	2018	2017	Per cent change	2018	2017	Per cent change
International	13,679,000	13,223,000	3.4%	7,676,000	7,526,000	2.0%
Domestic	6,842,000	7,055,000	-3.0%	3,571,000	3,678,000	-2.9%
Total	20,520,000	20,278,000	1.2%	11,246,000	11,204,000	0.4%

Economic overview

Net revenue and operating profit

JANUARY-JUNE

Consolidated revenue for the period totalled SEK 2,913 M (2,827), which is an increase of SEK 86 M or 3.0 per cent compared to the same period last year.

Revenue from Aviation Business totalled SEK 1,836 M (1,765), which is an increase of SEK 71 M. Passenger- and aircraft-related revenue increased SEK 52 M or 4.5 per cent. Passenger growth and price effects explain an increase of 1.6 per cent. The rest is explained by Swedavia's price model, which includes a risk component for passenger volume that deviates from forecast levels, which had a positive effect on revenue for 2018. An increased cost base attributable to security screening entailed increased revenue from the Swedish Transport Agency. Ground handling and ancillary services exceeded the total last year, due to the effects of winter, which entailed higher sales for de-icing and other services.

Revenue from commercial services totalled SEK 1,063 M (1,048), which is an increase of SEK 15 M. Commercial revenue per passenger was SEK 74.9 (75.4).

Revenue from food & beverage continued to increase faster than passenger growth while revenue from retail trended negatively and grew less than passenger growth. Revenue from car parking & parking facilities exceeded last year's level but was negatively affected by the decrease in domestic passengers since they are a strong driver.

External costs were SEK 106 M higher compared to last year, with the effects of winter, rents for the new airport maintenance area, IT, airport protection and security services having a negative impact. During the period, SEK 7 M in customer losses was recognised as an expense.

Staff expenses increased SEK 68 M. Along with annual salary reviews, the increase is driven mostly by additional resources in the development programmes, IT and operations staff at the airports. The metric operating costs per departing passenger was SEK 214.5 (199.7).

Depreciation and amortisation increased SEK 53 M compared to last year, which is explained mostly by the major investments placed in service at Bromma Stockholm and Stockholm Arlanda. Consolidated operating profit totalled SEK 331 M (419).

Operating profit was positively affected by an earnout of SEK 55 M, attributable to the sale of S ve Airport. The operating margin was 11.4 per cent (14.8).

APRIL-JUNE

Consolidated net revenue for the second quarter totalled SEK 1,511 M (1,480), which is an increase of SEK 31 M or 2.1 per cent compared to last year.

Aviation revenue totalled SEK 944 M (920), which is an increase of SEK 24 M. Passenger growth and Swedavia's price model had a positive effect on revenue.

Revenue from commercial services totalled SEK 559 M (555) during the second quarter, which is SEK 4 M than last year. The increase compared to last year is on a par with overall passenger growth, with the continued negative trend for retail being offset by the positive trend for advertising revenue.

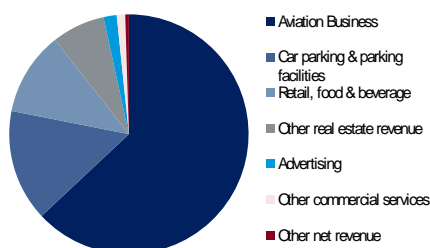
External costs increased SEK 40 M, which is explained by higher operating costs at the airports, customer losses and higher IT costs.

The increase in staff expenses, SEK 33 M compared to last year, is largely due to an increase in the number of employees.

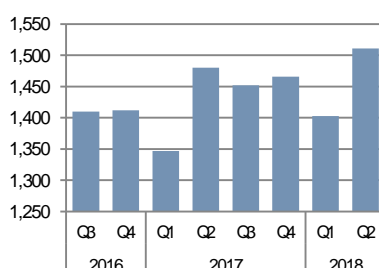
Depreciation and amortisation increased SEK 38 M, which is explained by major investments placed in service at Bromma Stockholm and Stockholm Arlanda.

Consolidated operating profit totalled SEK 274 M (303). Operating profit was positively affected by an earnout of SEK 55 M attributable to the sale of S ve Airport. The operating margin was 18.1 per cent (20.4).

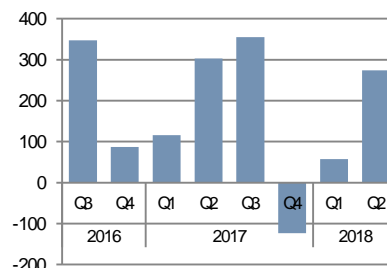
BREAKDOWN OF NET REVENUE
Jan-Jun 2018



NET REVENUE, SEK M



OPERATING PROFIT, SEK M
(including capital gains)



Financial items

Financial items for the first half of the year totalled SEK -6 M (-45). Interest-bearing liabilities increased compared to last year, but net interest decreased due to the lower average interest rate. The share of profit from joint ventures had a positive effect on net financial items of SEK 34 M (16).

Financial items for the second quarter totalled SEK 2 M (-29), with the share of profit from joint ventures having a positive effect of SEK 19 M (1) on net financial items.

Profit and tax for the period

Profit before tax for the period was SEK 326 M (374) and profit for the period was SEK 294 M (284).

Profit before tax for the second quarter was SEK 275 M (274), and profit for the period was SEK 258 M (204).

The Swedish Parliament decided in June to lower the corporate tax rate in two stages, first to 21.4 per cent in 2019 and then to 20.6 per cent in 2021. Swedavia has decided to calculate deferred tax at the lower tax rate since temporary differences are not expected to be reversed to any significant extent in 2019 or 2020. This calculation had a positive effect on tax for the period of SEK 30 M.

Investments

During the first half of the year, investments totalled SEK 1,515 M (1,593). Important capital spending included investments to enhance capacity in Stockholm Arlanda Airport's and Göteborg Landvetter Airport's development programmes as well terminal development. Investments were also made in the construction of the office complex Sky City Office One and hotels at both Stockholm Arlanda Airport and Göteborg Landvetter.

During the second quarter, investments totalled SEK 828 M (1,004).

Cash flow

Cash flow for the first half of the year was SEK 122 M (90). Cash flow from operating activities was SEK 535 M (772), which is SEK 237 M lower compared to the same period last year. The difference is explained mostly by the trend for operating liabilities this year compared to last year, with a decrease in trade payables attributable to the relatively lower level of investment activities during the second quarter.

Investments for the period entailed expenditures of SEK 1,515 M while the disposal of fixed assets had a positive effect on cash flow of SEK 8 M. The comparable period was positively affected by a SEK 95 M earnout on the sale of Clarion Hotel.

Cash flow from financing activities was SEK 1,094 M (803). Bank borrowings of SEK 1,700 M and a SEK 70 M increase in medium-term notes issued had a positive effect while commercial paper borrowings decreased SEK 550 M.

Cash flow for the second quarter was SEK 59 M (57).

Liquidity and financial position

Consolidated equity at the end of the period was SEK 7,859 M (7,665).

Swedavia's borrowings at the end of the period totalled SEK 7,752 M (6,533), which is an increase of SEK 1,219 M. Borrowings are divided into bank loans of SEK 1,700 M (-), medium-term notes of SEK 5,151 M (5,082) and commercial paper of SEK 901 M (1,451). At the end of the period, the average capital tie-up period was 4.7 years (3.4), and the average interest rate lock-in period was 3.3 years (3.4). The average interest rate as of June 30, 2018, was 1.1 per cent (1.4).

Liquid assets increased SEK 123 M to SEK 181 M (58). During the first half of the year, net liabilities increased SEK 1,102 M from SEK 7,290 M to SEK 8,392 M, mostly because of higher borrowings due to the accelerated pace of investment. The debt/equity ratio, Swedavia's metric for leverage, was 1.1 times (1.0).

On the balance sheet date, there were also unused credit facilities totalling SEK 1,800 M (2,200) and a loan agreement with Nordic Investment Bank of SEK 2,000 M with maturities of up to ten years, SEK 1,700 M of which has been used.

SWEDAVIA'S FINANCIAL TARGETS

	Actual Jun 30, 2018	Target
Return on operating capital, %	4.2	6.0
Debt/equity ratio, times	1.1	0.7-1.5
Dividend target, %	30	30-50

FINANCIAL METRICS

	Actual Jun 30, 2018	Actual Jun 30, 2017	Actual Dec 31, 2017	Policy
Average interest rate, %	1.1	1.9	1.4	n/a
Average interest rate lock-in period, year	3.3	2.8	3.4	1-4
Average capital tie-up period, years	4.7	2.0	3.4	2-5

Employees

The average number of employees for the period July 1, 2017 - June 30, 2018, was 3,154 (3,007). The change is explained by an increase in operational staff to handle the passenger growth and more stringent security requirements, increased resources in development projects, and the replacement of consultants with permanent staff, including in IT.

Risks and uncertainty factors

Risk is defined here as an event that affects the Group's prospects of achieving its operational goals set and implementing its adopted strategies. Swedavia works continuously to map, monitor and manage risks in its operations. Risk analyses are performed and reported to the Board of Directors on a quarterly basis. Swedavia's significant risks are described in the Annual Report 2017 on pages 73-77 and in Note 45. Swedavia's top overall risks concern its capability to meet the need for investment in capacity in the long term. There is also the risk of disruptions or shutdowns in operating or commercial activities as well as the risk of not being able to convert insights and customer needs into new business opportunities quickly enough. Furthermore, there is the risk of not attracting and retaining employees, which could result in a lack of resources and competence. Swedavia has a small number of big airline customers, which could have a major impact on Swedavia's operations in the event one of them were to have economic difficulties.

Swedavia's operations are also affected by the general economic trend, and a downturn could have an adverse effect on Swedavia in the form of lower demand for air travel and thus lower revenue. Moreover, other external factors could affect Swedavia's performance.

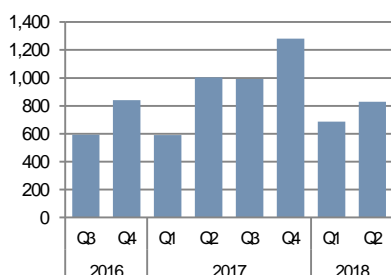
Parent Company

Net revenue and profit

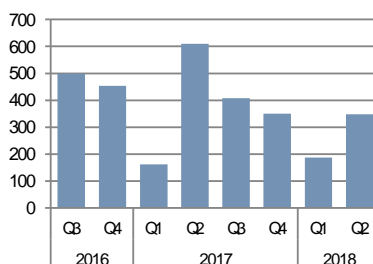
The Parent Company's net revenue for the period totalled SEK 2,889 M (2,806), which is an increase of SEK 83 M. Operating profit totalled SEK 189 M (342) and the profit margin was 6.5 per cent (12.2). Profit before tax was SEK 145 M (1,322) and profit for the period was SEK 109 M (1,257). Dividends from subsidiaries had a positive effect on profit of SEK 1,039 M last year, which is a result of property transactions the previous year.

During the second quarter, the Parent Company's net revenue totalled SEK 1,505 M (1,476), which is an increase of SEK 29 M. Operating profit totalled SEK 171 M (263), and the operating margin was 11.4 per cent (17.8). Profit before tax was SEK 152 M (1,136), and profit for the period was SEK 116 M (1,083). Dividends from subsidiaries had a positive effect on profit of SEK 1,039 M last year.

INVESTMENTS, SEK M



CASH FLOW FROM OPERATING ACTIVITIES, SEK M



Income statement

Amounts in SEK M	Note	2018 Apr-Jun	2017 Apr-Jun	2018 Jan-Jun	2017 Jan-Jun	2017 Jan-Dec
Net revenue	2,7	1,511	1,480	2,913	2,827	5,745
Other operating revenue		63	15	69	20	36
Work performed by the company for its own use and capitalised		43	39	83	76	145
External expenses		-562	-522	-1,193	-1,087	-2,270
Staff expenses		-518	-485	-1,040	-972	-1,911
Depreciation/amortisation and impairment losses on tangible fixed assets and intangible non-current assets		-262	-224	-499	-446	-1,052
Other operating expenses		-1	0	-2	0	-42
Operating profit	2	274	303	331	419	651
Income from financial items						
Income from holdings in associated companies and joint ventures		19	1	34	16	37
Interest income and similar items		1	7	1	7	5
Interest expenses and similar items		-18	-37	-41	-68	-118
Income after financial items		275	274	326	374	575
Tax		-18	-70	-32	-90	-167
Profit for the period		258	204	294	284	407
Earnings per share						
Earnings per share before and after dilution, SEK		0.18	0.14	0.20	0.20	0.28
The total number of shares was 1,441,403,026 for all periods						

Statement of comprehensive income

Amounts in SEK M	Note	2018 Apr-Jun	2017 Apr-Jun	2018 Jan-Jun	2017 Jan-Jun	2017 Jan-Dec
Profit for the period		258	204	294	284	407
Other comprehensive income:						
Items that can be reclassified to the income statement						
Cash flow hedges						
Items reclassified to the income statement		1	0	0	0	2
Change in fair value for the period		27	32	43	44	70
Tax		-7	-7	-10	-10	-16
Other comprehensive income from joint ventures, net after tax		0	1	2	1	0
Items that cannot be reclassified to the income statement						
Revaluations of defined benefit pensions		-16	-14	-16	-14	-8
Tax		4	3	4	3	2
Total other comprehensive income, net after tax		9	15	22	25	50
Comprehensive income for the period		266	220	316	309	457

Balance sheet

Amounts in SEK M	Note	Jun 30, 2018	Jun 30, 2017	Dec 31, 2017
ASSETS	2			
NON-CURRENT ASSETS				
Intangible non-current assets		645	621	618
Tangible non-current assets		15,734	13,059	14,741
Non-current financial assets ⁷		1,146	1,040	1,089
Total non-current assets		17,524	14,720	16,447
CURRENT ASSETS				
Materials and supplies		45	43	44
Trade receivables		575	498	571
Receivables from associated companies		31	93	129
Other receivables		144	183	140
Prepaid expenses and accrued income		230	134	194
Derivative instruments	4	22	0	4
Liquid assets		181	260	58
Total current assets		1,229	1,211	1,140
TOTAL ASSETS		18,753	15,931	17,587
EQUITY AND LIABILITIES	2			
EQUITY				
Share capital		1,441	1,441	1,441
Other paid-in capital		2,162	2,162	2,162
Hedge reserve		-30	-85	-63
Retained earnings		4,286	3,998	4,125
Total equity		7,859	7,517	7,665
NON-CURRENT LIABILITIES				
Provisions ⁷		1,000	991	993
Deferred tax liability		479	457	496
Interest-bearing liabilities		6,519	2,136	4,426
Derivative instruments	4	92	113	97
Other non-current liabilities		11	6	7
Total non-current liabilities		8,100	3,703	6,019
CURRENT LIABILITIES				
Provisions		8	34	14
Interest-bearing liabilities		1,313	3,143	2,192
Derivative instruments	4	0	0	0
Trade payables		618	713	854
Other liabilities		177	166	105
Liabilities to associated companies		0	3	0
Accrued expenses and prepaid income		677	653	738
Total current liabilities		2,794	4,712	3,903
TOTAL EQUITY AND LIABILITIES		18,753	15,931	17,587

⁷Pension provision and related pension tax receivable are offset. The comparable period has been adjusted

Change in equity

Amounts in SEK M	Jun 30, 2018	Jun 30, 2017
GROUP		
Equity, opening balance	7,665	7,351
Comprehensive income for the period	316	309
Dividend	-122	-143
Equity, closing balance	7,859	7,517

Cash flow statement

Amounts in SEK M	Note	2018 Apr-Jun	2017 Apr-Jun	2018 Jan-Jun	2017 Jan-Jun	2017 Jan-Dec
Operating activities						
Profit after financial items		275	274	326	374	575
Adjustments for items not included in cash flow etc.		232	201	437	397	922
Tax paid		21	-44	-48	-117	-167
Cash flow from operating activities before changes in working capital		529	431	715	654	1,330
Cash flow from changes in working capital						
Increase(-)/Decrease(+) in materials and supplies		-1	2	-1	-	-1
Increase(-)/Decrease(+) in operating receivables		-113	-97	44	-68	-189
Increase(+)/Decrease(-) in operating liabilities		-68	274	-224	186	397
Cash flow from operating activities		348	610	535	772	1,537
Investing activities						
Disposal of subsidiaries		-	-	-	95	95
Acquisitions/disposal of intangible non-current assets		-36	-5	-39	-6	-22
Acquisitions/disposal of tangible fixed assets		-787	-985	-1,468	-1,572	-3,835
Acquisitions/disposal of other financial assets		-	-3	-	-3	-3
Cash flow from investing activities		-823	-993	-1,507	-1,486	-3,765
Financing activities						
Borrowings raised	6	1,300	1,150	3,100	1,500	4,359
Borrowings repaid	6	-640	-570	-1,880	-570	-2,124
Increase(+)/Decrease(-) in other financial liabilities		-3	3	-4	16	25
Dividend paid		-122	-143	-122	-143	-143
Cash flow from financing activities		535	440	1,094	803	2,117
Cash flow for the period		59	57	122	90	-112
Liquid assets at the beginning of the period		121	203	58	170	170
Liquid assets at the end of the period		181	260	181	260	58

Income statement

Amounts in SEK M	Note	2018 Apr-Jun	2017 Apr-Jun	2018 Jan-Jun	2017 Jan-Jun	2017 Jan-Dec
Net revenue		1,505	1,476	2,889	2,806	5,713
Other operating income		8	8	14	13	29
Work performed by the company for its own use and capitalised		43	39	83	76	145
External expenses		-599	-547	-1,243	-1,129	-2,367
Staff expenses		-521	-484	-1,046	-970	-1,959
Depreciation/amortisation and impairment losses on tangible fixed assets and intangible non-current assets		-265	-228	-507	-454	-1,068
Other operating expenses		-1	0	-2	0	-42
Operating profit		171	263	189	342	450
Income from financial items						
Profit on holdings in Group companies		-	900	-	1,039	1,039
Interest income and similar items		6	9	7	9	17
Interest expenses and similar items		-25	-36	-50	-69	-120
Income from financial items		152	1,136	145	1,322	1,387
Appropriations		-	-	-	-	2
Profit before tax		152	1,136	145	1,322	1,388
Tax		-37	-53	-37	-65	-109
Profit for the period		116	1,083	109	1,257	1,279

Balance sheet

Amounts in SEK M	Note	Jun 30, 2018	Jun, 30 2017	Dec 31, 2017
ASSETS				
NON-CURRENT ASSETS				
Intangible non-current assets		583	584	568
Tangible fixed assets		14,529	12,421	13,851
Total financial assets	3	1,090	1,070	1,091
Non-current assets		16,202	14,074	15,510
CURRENT ASSETS				
Materials and supplies		42	40	42
Current receivables	3	2,247	1,868	2,344
Liquid assets		176	258	54
Total current assets		2,464	2,166	2,440
Total assets		18,666	16,241	17,950
EQUITY AND LIABILITIES				
EQUITY				
Restricted equity				
Share capital (1,441,403,026 shares)		1,441	1,441	1,441
Reserve for development expenditures		48	22	25
Unrestricted equity				
Retained earnings/Share premium reserve		4,455	3,324	3,321
Profit for the period		109	1,257	1,279
Total equity		6,053	6,045	6,067
Untaxed reserves		2,000	1,943	2,000
Provisions		1,352	1,318	1,361
Non-current liabilities		6,495	2,136	4,402
Current liabilities	3	2,766	4,799	4,120
TOTAL EQUITY AND LIABILITIES		18,666	16,241	17,950

Notes

NOTE 1. ACCOUNTING PRINCIPLES

GENERAL

This six-month report was prepared in conformity with IAS 34 and Sweden's Annual Accounts Act. The report was prepared in conformity with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), to the extent these have been adopted by the EU, as well as interpretations of standards in effect issued by the IFRS Interpretations Committee (IFRIC).

As of January 1, 2018, Swedavia applies IFRS 15 *Revenue from contracts with customers* and IFRS 9 *Financial instruments*. Implementation of IFRS 15 did not entail any change in the timing for the recognition of revenue or in terms of what amounts of revenue were recognised, and no transition effects were identified. Implementation of IFRS 9 did not identify any material changes in terms of items recognised. Application of IFRS 9 entailed a new procedure for Swedavia in the assessment and recognition of credit losses. The new procedure did not have any material effect on the opening balance, and no restatement was made. For hedge accounting, Sweden has decided to continue applying IAS 39. IFRS 15 and IFRS 9 have entailed increased disclosure requirements in the company's interim reports and Annual Report for 2018.

The accounting principles applied are described in the Annual and Sustainability Report 2017.

Swedavia is carrying out an analysis of the effects of IFRS 16 *Leases*, to enter into force on January 1, 2019. Swedavia has identified rental leases, which will affect its financial position and key financial data. After analysis and identification, the work will continue with the adoption of assumptions and quantification. The Group's reporting is in millions of Swedish kronor, SEK M, unless otherwise indicated. Rounding differences may occur.

TRANSACTIONS WITH RELATED PARTIES

Related party transactions involve transactions with State-owned companies and enterprises as well as government agencies. Related parties also include companies over which Swedavia can exercise a controlling interest. Costs arise mostly from

meteorological services, fees to government authorities and air traffic management services, which are largely included in the costs reimbursed by the Swedish Transport Agency. The transactions are carried out at market prices and on standard commercial terms.

PARENT COMPANY

The Parent Company applies Sweden's Annual Accounts Act and the Swedish Financial Accounting Standards Council's recommendation RR 2 *Financial reporting for legal entities*. The differences arising between the accounting principles of the Parent Company and the Group are caused by the limited ability to apply IFRS in the Parent Company as a result of Sweden's Annual Accounts Act and the Swedish Pension Obligations Vesting Act as well as in some cases by the relationship between financial reporting and taxation.

NOTE 2. SEGMENT REPORTING

Swedavia's operations are organised and managed in two operating segments, Airport Operations and Real Estate. The highest executive decision maker at Swedavia is identified as the president and CEO of the Parent Company.

- **Airport Operations** owns, operates and develops Swedavia's airports. Most revenue consists of passenger-related revenue
- **Real Estate** owns, develops and manages properties and developable land at and around Swedavia's airports. Most revenue consists of rental income

The basis of segment reporting is the Group's internal reporting. The Board of Directors and executive management mainly use operating profit by segment for their monitoring. The capitalisation of financial expenses, financial income and income tax are handled at the Group level. The accounting principles otherwise conform to those applied in consolidated financial reporting.

SEGMENT REPORTING, NOTE 2

	Airport Operations		Real Estate		Eliminations/adjustments ⁸		Group	
Income statement Apr-Jun								
Amounts in SEK M	2018	2017	2018	2017	2018	2017	2018	2017
Net revenue, external	1,474	1,446	36	34	-	-	1,511	1,480
Net revenue, internal	31	30	93	84	-124	-114	-	-
Other operating income, external	8	8	55	7	-	-	63	15
Work performed by the company for its own use and capitalised, external	43	39	-	-	-	-	43	39
Total revenue	1,557	1,523	184	125	-124	-114	1,617	1,534
Operating expenses	-1,118	-1,032	-88	-89	124	114	-1,082	-1,007
Depreciation, amortisation and impairment losses	-259	-222	-3	-2	0	-	-262	-224
Operating profit	180	268	94	34	0	-	274	303

	Airport Operations		Real Estate		Eliminations/adjustments ⁸		Group	
Income statement Jan-Jun								
Amounts in SEK M	2018	2017	2018	2017	2018	2017	2018	2017
Net revenue, external	2,830	2,749	83	78	-	-	2,913	2,827
Net revenue, internal	59	58	179	167	-238	-225	-	-
Other operating income, external	14	13	55	7	-	-	69	20
Work performed by the company for its own use and capitalised, external	83	76	-	-	-	-	83	76
Total revenue	2,986	2,897	317	252	-238	-225	3,066	2,923
Operating expenses	-2,285	-2,102	-189	-183	238	225	-2,235	-2,059
Depreciation, amortisation and impairment losses	-494	-442	-5	-3	-	-	-499	-446
Operating profit	207	353	124	66	-	-	331	419

	Airport Operations		Real Estate		Eliminations/adjustments ⁸		Group	
Balance sheet								
Amounts in SEK M	Jun 30, 2018	Jun 30, 2017	Jun 30, 2018	Jun 30, 2017	Jun 30, 2018	Jun 30, 2017	Jun 30, 2018	Jun 30, 2017
Non-current assets	16,112	13,960	2,040	1,451	-627	-692	17,524	14,720
Current assets	2,464	2,168	248	303	-1,483	-1,260	1,229	1,211
Total assets	18,576	16,128	2,287	1,755	-2,111	-1,952	18,753	15,931
Equity	7,835	7,714	730	589	-706	-787	7,859	7,517
Liabilities	10,741	8,415	1,557	1,165	-1,404	-1,165	10,894	8,415
Total equity and liabilities	18,576	16,128	2,287	1,755	-2,111	-1,952	18,753	15,931

⁸ Eliminations consist of intra-Group transactions, and adjustments consist of consolidating adjustments.

NOTE 3. RECEIVABLES FROM GROUP COMPANIES

Receivables, non-current and current, from Group companies pertain mostly to loans funding the Swedavia Real Estate group.

NOTE 4. FINANCIAL INSTRUMENTS, FAIR VALUE**VALUATION AT FAIR VALUE**

For current receivables and liabilities, such as trade receivables and trade payables, with a remaining life of less than six months, the recognised value is considered to reflect the fair value.

Fair value for interest-bearing liabilities is calculated by discounting the future cash flow of the amount of capital and interest discounted at the current market interest rate. All derivatives on the balance sheet date are classified under Level 2, which means the derivatives can be through directly or indirectly quoted prices based on observable market data.

The Group has entered ISDA agreements for derivatives, which allow set-off, for instance, against payments. There is no net accounting.

Amounts in SEK M	Group	
	2018 Jun 30	2017 Dec 31
Loan receivables and trade receivables	1,031	999
Other financial liabilities	-8,554	-7,513
Derivatives	-38	-81
Total	-7,561	-6,595
Total book value	-7,545	-6,596

NOTE 5. CONTINGENT LIABILITIES AND PLEDGED ASSETS

Swedavia's pledged assets consist of shares and holdings in the joint ventures Swedish Airport Infrastructure KB and Swedish Airport Infrastructure AB. The carrying amount is SEK 915 M (878).

Swedavia's contingent liabilities consist of pension obligations in endowment insurance owned by the company, totalling SEK 8 M (8), and a guarantee of SEK 65 M (65) of the joint venture Landvetter Logistik Center AB.

In addition to the contingent liabilities mentioned above, Swedavia has obligations related to environmental requirements. In its operations, Swedavia handles chemical substances and products, and is responsible for waste, atmospheric emissions, discharges to water, contamination and other environmental impacts at Swedavia's airports. Swedavia's obligations pertain to events after the company was formed.

NOTE 6. CASH FLOW STATEMENT

Beginning in 2018, commercial paper issued and repaid on the same transaction date is classified as refinancing and netted. Comparable periods have been adjusted.

NOTE 7. NET REVENUE

Group, amounts in SEK M	2018 Apr-Jun	2017 Apr-Jun	2018 Jan-Jun	2017 Jan-Jun	2017 Jan-Dec
Breakdown of net revenue					
<i>Aviation Business</i>					
Passenger-related revenue	495	461	887	830	1,714
Aircraft-related revenue	161	165	312	317	642
Externally regulated charges	181	181	369	365	699
Ground handling	62	61	158	144	278
Other additional services	45	51	110	109	219
	944	920	1,836	1,765	3,552
<i>Commercial Services</i>					
Car parking & parking facilities	237	236	439	438	894
Retail, food & beverage	177	181	329	327	691
Real estate revenue	98	100	209	209	405
Advertising	30	24	52	44	101
Other commercial services	17	14	33	30	61
	559	555	1,063	1,048	2,152
Other net revenue	7	6	14	14	41
Total net revenue	1,511	1,480	2,913	2,827	5,745

Swedavia's geographic market is Sweden. Swedavia's airports are run, consolidated and reported internally as a single airport system.

Of net revenue for the second quarter, SEK 129 M (118) was attributable to Real Estate, broken down into real estate revenue of SEK 82 M (81), other commercial products of SEK 46 M (36) and other net revenue of SEK 1 M (1). Of net revenue for the first half of the year, SEK 262 M (245) was attributable to real estate, broken down into real estate revenue of SEK 179 M (174), other commercial products of SEK 82 M (70) and other net revenue of SEK 2 M (1). For the

full-year 2017, the corresponding figure was SEK 497 M, broken down into real estate revenue of SEK 341 M, other commercial products of SEK 154 M and other net revenue of SEK 2 M.

Revenue from contracts with customers under IFRS 15 pertains to total net revenue except for revenue from the retail, food & beverage products and parts of the real estate revenue product. During the quarter, revenue from retail and food & beverage totalled SEK 177 M (181) and revenue attributable to IFRS 16 in real estate revenue totalled SEK 59 M (63). The corresponding figures for the six-month period were SEK 329

M (327) and SEK 121 M (126), and for the full-year 2017 the figures were SEK 691 M and SEK 243 M.

NOTE 8. SUPPLEMENTARY INFORMATION FOR KEY FINANCIAL DATA**LEVERAGE**

The pension liability, the provision for pensions minus payroll tax receivable, was SEK 741 M on June 30, 2018, and SEK 747 M on June 30, 2017. On December 31, 2017, the total was SEK 730 M.

RETURN ON OPERATING CAPITAL EXCLUDING CAPITAL GAINS, IMPAIRMENT LOSSES AND DISPOSALS

In calculating this financial ratio as of June 2018, operating profit for the rolling 12-month period was adjusted by impairment losses and disposals of SEK 160 M and an earnout of SEK 55 M. As of June 2017, operating profit for the rolling 12-month period was adjusted by impairment losses and disposals of SEK 74 M and capital gains of SEK 95 M. Operating profit for January-December 2017 has been adjusted downwards by impairment losses and disposals of SEK 160 M.

NOTE 9. EVENTS AFTER THE END OF THE PERIOD**SALE OF HOTEL PROPERTY AT GÖTEBORG LANDVETTER AIRPORT**

On July 6, Swedavia sold the property at Göteborg Landvetter Airport on which a future hotel is under construction to Midstar Fastigheter AB. The hotel, which is expected to be ready for occupancy in early 2021, is located next to the airport terminal. The sale is in line with Swedavia's adopted strategy to create and deliver value in order to reinvest in the competitiveness of its airports. The capital gain on the sale is estimated to be around SEK 140 M, and the hotel is expected to open during the first quarter of 2021.

Definitions

AIRPORT OPERATIONS

Airport Operations is one of Swedavia's two operating segments. Owns, operates and develops Swedavia's airports.

AVERAGE NUMBER OF EMPLOYEES

The average number of employees is calculated based on hours worked, restated as the total number of hours worked divided by the normal working time as defined by the Swedish Accounting Standards Board. Calculated on a rolling twelve-month basis.

AVERAGE OPERATING CAPITAL

The closing balance of operating capital on the balance sheet date plus the closing balance of operating capital on the balance sheet for the previous year divided by two.

AVIATION BUSINESS

Infrastructure services aimed at airlines and ground handling companies, such as take-off and landing services and security screening.

CAPITAL TIE-UP PERIOD

Volume-weighted average remaining maturity for interest-bearing liabilities with respect to interest rate derivatives at the end of the period. This metric tracks the Group's financial risk.

COMMERCIAL REVENUE PER DEPARTING PASSENGER*

Revenue from retail, food & beverage and parking divided by the number of departing passengers for the same period. A metric that the Group considers crucial for monitoring changes in commercial revenue.

COMMERCIAL SERVICES

Services connected to the airports such as leasing of premises for retail operations, offices, warehousing and logistics as well as land leases, parking operations and the leasing of advertising space.

DEBT/EQUITY RATIO*

Net liabilities, interest-bearing liabilities plus pension liability minus liquid assets divided by equity. This ratio is the metric used by the owner as a capital structure target for the Group. The metric is considered to be directly linked to the Group's actual funding and financial risks.

DIVIDEND PAYOUT RATIO

The ordinary dividend shall be between 30 and 50 per cent of the profit for the year, excluding capital gains from property sales and excluding changes in value and attributable tax.

EARNINGS PER SHARE

Profit for the period divided by the average number of shares.

INTEREST-BEARING LIABILITIES

Interest-bearing liabilities on the balance sheet consist of liabilities to credit institutions, corporate notes, commercial paper, liabilities to leasing companies and other liabilities.

INTEREST RATE LOCK-IN PERIOD

Volume-weighted average interest rate lock-in period at the end of the period for interest-bearing liabilities as regards interest rate derivatives. The metric reflects the Group's interest rate risk.

INVESTMENTS*

Investments in fixed assets and intangible long-term assets including investment projects in progress. Swedavia is in an intensive development phase, and the pace of investment is important to Swedavia's management and external stakeholders.

NET REVENUE

Swedavia's net revenue includes revenue from Aviation Business and Commercial Services.

Definitions (cont.)

OPERATING CAPITAL

Equity plus net liabilities.

OPERATING COSTS PER DEPARTING PASSENGER*

Airport Operations' total external costs and staff expenses minus own work capitalised divided by the number of departing passengers for the same period. A metric that Swedavia considers crucial for monitoring improvements in cost-effectiveness.

OPERATING MARGIN*

Operating profit as a percentage of net revenue. For the operating margin excluding capital gains, impairment losses and disposals, see the calculation of operating profit excluding capital gains, impairment losses and disposals.

OPERATING PROFIT*

The difference between operating revenue and operating costs. A metric that is used to measure operating profitability.

OPERATING PROFIT EXCLUDING CAPITAL GAINS, IMPAIRMENT LOSSES AND DISPOSALS*

Operating profit excluding capital gains, impairment losses and disposals plus profit from holdings in associated companies for a rolling 12-month period divided by average operating capital. This profitability metric is considered to give a better understanding of the operating profitability trend.

PASSENGER

The term "passenger" refers to the statistical event in which a person has departed from or arrived at one of Swedavia's airports. The number of departing passengers is approximated by dividing the number of passengers by two.

PROFIT FOR THE PERIOD

Profit after tax.

REAL ESTATE

Real Estate is the second of Swedavia's two operating segments. Owns, develops and manages properties and developable land at and around Swedavia's airports.

RETURN ON OPERATING CAPITAL*

Operating profit plus profit from holdings in associated companies for a rolling twelve-month period divided by average operating capital. This financial ratio is the owner's metric for profitability at Swedavia and one of the Group's sustainability targets. This metric reflects the Group's cost of capital.

RETURN ON OPERATING CAPITAL EXCLUDING CAPITAL GAINS, IMPAIRMENT LOSSES AND DISPOSALS*

Operating profit excluding capital gains, impairment losses and disposals plus profit from holdings in associated companies for a rolling 12-month period divided by average operating capital. This profitability metric is considered to give a better understanding of the Group's cost of capital based on operating profit from operations.

SUSTAINABILITY TARGETS

Swedavia's sustainability targets are monitored on a continuous basis based on the latest verified data for each target and in accordance with the same accounting principles described in the Annual and Sustainability Report 2016.

Alternative performance measures (APMs) as specified in the guidelines issued by the European Securities and Markets Authority (ESMA) are marked by an asterisk (*).



Calendar

Interim Report Jan-Sep 2018	October 26, 2018
Year-End Report 2018	February 15, 2019
Annual Report 2018	March 29, 2019

Swedavia's financial reports are published on Swedavia's website www.swedavia.se.

This is information that Swedavia AB (publ) is required to disclose under the EU Market Abuse Regulation and the Securities Market Act. The information was provided by the contact persons below for publication on July 17, 2018, at 2:00 p.m. CET.

This six-month report was not subject to a review by Swedavia's auditors.

Contact people

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The undersigned hereby certify that this six-month report gives a true and correct overview of the Parent Company's and the Group's operations, position and results and also describes significant risks and uncertainty factors faced by the Parent Company and the companies that are included in the Group.

Stockholm-Arlanda, Sweden July 17, 2018

Åke Svensson
Chairman of the Board

Adine Grate Axén
Board member

Lars Backemar
Board member

Lottie Knutson
Board member

Lotta Mellström
Board member

Lottie Svedenstedt
Board member

Lars Mydland
Board member

Mikael Norman
Board member

Robert Olsson
Board member
Employee representative

Ange Lindbom
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