

Interim report of Copenhagen Airports A/S (CPH) for the period 1 January – 30 June 2018

**Stock Exchange Announcement 2018
Copenhagen, 9 August 2018**

P.O. Box 74
Lufthavnsboulevarden 6
2770 Kastrup, Denmark

Contact:
Thomas Woldbye
CEO

Tel.: +45 3231 3231
Fax: +45 3231 3132
E-mail: cphweb@cph.dk
www.cph.dk

CVR no. 14 70 72 04

Contents

INTERIM REPORT OF COPENHAGEN AIRPORTS A/S (CPH) FOR THE PERIOD	
1 JANUARY – 30 JUNE 2018	3
Summary of the first half of 2018	3
Highlights of results	4
Outlook for 2018	5
GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS	6
MANAGEMENT'S FINANCIAL REVIEW	7
Other items in the income statement	8
Cash flow statement	8
Income statement	9
Aeronautical segment	11
Non-aeronautical segment	12
Other events	13
Risks and uncertainties	13
CONSOLIDATED FINANCIAL STATEMENTS	14
Income statement	14
Statement of comprehensive income	15
Balance sheet	16
Cash flow statement	18
Statement of changes in equity	19
Notes to the financial statements	20
MANAGEMENT'S STATEMENT AND AUDITOR'S REPORT	24
Management's statement on the interim report	24
The Independent auditor's review report on the interim financial statements	25

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

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

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

INTERIM REPORT OF COPENHAGEN AIRPORTS A/S (CPH) FOR THE PERIOD 1 JANUARY – 30 JUNE 2018

The Board of Directors has today approved the interim report for the period 1 January – 30 June 2018.

As in previous years, the Company has adopted an interim dividend based on the interim profit. The dividend amounts to DKK 427.2 million or DKK 54.43 per share.

SUMMARY OF THE FIRST HALF OF 2018

A total of 14.5 million people travelled through Copenhagen Airport in the first six months of 2018, up 3.1% on the same period of last year and setting a new record. The long-haul, intercontinental routes were the main factor in the increase, with passenger numbers up 9.2%, primarily down to new routes.

CPH's strategy of expanding the number of long-haul routes is bearing fruit. In the first few months of the year, Cathay Pacific opened a direct route to Hong Kong, Air China to Beijing, and both Norwegian and Royal Jordanian started flying to the Jordanian capital, Amman. There was also capacity expansion on a number of routes, with more already announced in the winter programme. CPH now has more than 40 direct routes to destinations outside Europe, helping to secure the strong growth in the important area of intercontinental traffic and a core part of CPH's strategy. The summer programme, with 10 completely new destinations, has also played a part in the record number of passengers travelling through the airport. New direct flights not only give Danish business and leisure travellers more opportunities to head out into the world, but also play a key role in attracting tourists and investors to Denmark. When CPH opens a new route, passenger numbers generally rise, as this makes it easier for tourists in particular to come to Denmark.

The number of local departing passengers was up 3.8%, while transfer and transit passengers were down 0.4%. The 3.1% increase in total passenger numbers contributed to the 0.5% increase in revenue, while profit before tax, excluding one-off items, was DKK 710.7 million, down 6.2% on the same period in 2017. This was because of the reduction in charges from 1 April 2018, higher depreciation charges and higher staff costs.

New walkway to metro opened

June saw the opening of Denmark's longest indoor walkway, connecting the metro station to the security checkpoint and SAS Fast Track. The walkway exemplifies the philosophy underlying the airport's expansion plans, which is to create an airport that is both welcoming and efficient. This is a question both of ensuring that flights depart safely and on time, and – significantly – of making the passengers' journey through the airport fast and pleasant. Half of the passengers today travels with just hand luggage, and the vast majority have checked in before reaching the airport, either online or using the mobile from home. They do not need to go to the check-in counters on the ground floor, and the walkway now enables them to proceed directly to the security service. This makes their progress through the airport easier and faster, but also means there are fewer people in Terminal 3, which is already an extremely busy area of the airport. Thanks to the new walkway, CPH is both improving the travel experience and making even better use of the airport capacity, and CPH has once again this year been named Europe's most efficient airport by the respected international research association Air Transport Research Society (ATRS).

In addition to the walkway, the airport has inaugurated the first phase of the 4,000 m² airside expansion, which will accommodate new walking and seating areas as well as new shops and places to eat.

In 2017, Copenhagen Airport invested approximately DKK 1.5 billion in expansions and improvements, but this year investments are expected to increase to DKK 1.8-2.1 billion. Capital investments in the first half of the year totalled DKK 1,033.2 million, which is 58.1% higher than in the same period last year. One of the biggest construction projects is the new Pier E and an associated new building for passport control. CPH expects to inaugurate the first phase including new stands and gates next year.

Continued 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 is up 2.0%, mainly due to an increase within restaurants and cafés, while parking contributed 10.6%.

Six out of ten passengers shop or have something to eat before boarding their flight. This demands that a broad and attractive range of offerings from CPH, which is why new food outlets have been opened both before and after the security checkpoint. Many of the new units are familiar Danish brands with international ambitions, for example Mikkeller, Wood Wood, Cock's and Cows and Oh! By Copenhagen Fur.

Interim dividend

Based on the half-year results, a decision has been taken to distribute an interim dividend totalling DKK 427.2 million, equivalent to DKK 54.43 per share. CPH will review the full-year dividend in line with normal practice.

HIGHLIGHTS OF RESULTS

- Passenger numbers at Copenhagen Airport increased by 3.1% in the first six months of 2018. The number of local departing passengers grew by 3.8% and the number of transfer and transit passengers decreased by 0.4%.
- Revenue grew by 0.5% to DKK 2,156.9 million (2017: DKK 2,146.6 million), primarily driven by the increase in parking revenue, although this was partly offset by the reduction in airport charges from 1 April 2018.
- EBITDA, excluding one-off items, decreased by 0.9% to DKK 1,235.1 million (2017: DKK 1,246.0 million). Reported EBITDA fell by 1.5% to DKK 1,217.0 million (2017: DKK 1,236.1 million).
- EBIT, excluding one-off items, decreased by 5.6% to DKK 805.0 million (2017: DKK 852.8 million). Reported EBIT fell by 6.6% to DKK 786.9 million (2017: DKK 842.9 million). EBIT was affected by the abovementioned reduction in airport charges and a 9.4% 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, decreased by 6.2% to DKK 710.7 million (2017: DKK 758.0 million). Reported profit before tax decreased by 7.4% to DKK 692.6 million (2017: DKK 748.1 million).
- Capital expenditure was DKK 1,033.2 million in the first six months of 2018 (2017: DKK 653.5 million). The period has been affected by expansion of capacity at the central security checkpoint, improvement of wide-body facilities, expansion of Terminal 2 airside, establishment of Pier E, expansion of Terminal 3 landside and various investments in growth.
- A total dividend of DKK 427.2 million will be distributed on 14 August 2018 via VP Securities Services based on the holdings registered in VP accounts at the end of the business day on 13 August 2018. Consequently, shares purchased for settlement on or before 13 August 2018 will carry a dividend, whereas shares sold for settlement on or before 13 August 2018 will lose the right to a dividend. This means that transactions up to and including 9 August 2018 will be settled cum dividend, and transactions from and including 10 August 2018 will be settled ex dividend when traded at normal two-day settlement.

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 this growth will be more than offset by the reduction in airport charges announced at the end of 2017. Charges have been 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 has been 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% in light of the reductions implemented in April 2018.

Growth in revenue excluding one-off items and the hotel operation is expected to be negative in the range of 0.5-1.5% due to the 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 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, the new walkway in Terminal 3, a new passport control facility 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

	Q2 2018	Q2 2017	YTD 2018	YTD 2017	2017
Income statement (DKK million)					
Revenue	1,144	1,151	2,157	2,147	4,439
<i>aeronautical revenue</i>	673	709	1,263	1,279	2,667
<i>non-aeronautical revenue</i>	471	442	894	868	1,772
EBITDA	652	697	1,217	1,236	2,611
<i>aeronautical EBITDA</i>	286	326	526	551	1,231
<i>non-aeronautical EBITDA</i>	366	371	691	685	1,380
EBIT	423	496	787	843	1,823
<i>aeronautical EBIT</i>	107	193	190	269	615
<i>non-aeronautical EBIT</i>	316	303	597	574	1,208
Net financing costs	46	47	94	95	187
Profit before tax	377	449	693	748	1,636
Net profit	290	346	534	576	1,286
Statement of comprehensive income (DKK million)					
Other comprehensive income	12	12	7	35	23
Comprehensive income	302	358	541	611	1,308
Balance sheet (DKK million)					
Property, plant and equipment	11,172	10,096	11,172	10,096	10,584
Financial investments	13	111	13	111	7
Total assets	12,212	11,294	12,212	11,294	11,590
Equity	2,908	2,955	2,908	2,955	3,152
Interest-bearing debt	6,819	6,109	6,819	6,109	5,934
Investment in property, plant and equipment	520	379	959	606	1,341
Investment in intangible assets	44	7	74	47	136
Cash flow statement (DKK million)					
Cash flow from operating activities	641	629	858	740	2,031
Cash flow from investing activities	(542)	(384)	(886)	(650)	(1,473)
Cash flow from financing activities	(122)	(238)	35	(104)	(623)
Cash at end of period	19	65	19	65	13
Key ratios					
EBITDA margin	57.0%	60.5%	56.4%	57.6%	58.8%
EBIT margin	37.0%	43.1%	36.5%	39.3%	41.1%
Asset turnover rate	0.38	0.42	0.36	0.39	0.40
Return on assets	14.1%	18.1%	13.3%	15.4%	16.3%
Return on equity	36.9%	44.3%	35.2%	38.4%	41.5%
Equity ratio	23.8%	26.2%	23.8%	26.2%	27.2%
Earnings per DKK 100 share	37.0	44.1	68.0	73.4	163.8
Cash earnings per DKK 100 share	66.2	69.6	122.8	123.5	264.2
Net asset value per DKK 100 share	370.6	376.6	370.6	376.6	401.7
NOPAT margin	31.2%	31.7%	31.2%	31.7%	32.3%
Turnover rate of capital employed	0.42	0.45	0.42	0.45	0.44
ROCE*	16.8%	18.3%	16.8%	18.4%	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 new standards including *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 – H1 2018

Performance in the first half of 2018 was negatively impacted by a general reduction in airport charges, partly offset by a 3.1% increase in passenger numbers at Copenhagen Airport. This growth was primarily driven by an increase in local departing international passengers.

Consolidated profit before tax for the first half of 2018 was DKK 710.7 million (2017: DKK 758.0 million), excluding one-off items of DKK 18.1 million, which primarily related to restructuring costs.

Performance – Compared to 2017

Consolidated revenue in the first half of 2018 rose by 0.5% to DKK 2,156.9 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 2.2%. Aeronautical revenue fell by 1.2% to DKK 1,262.9 million, primarily due to the reduction in airport charges from 1 April 2018. This was partly offset by an increase in local departing passengers on international routes. Non-aeronautical revenue increased by 3.0% to DKK 894.0 million, mainly driven by an increase in parking revenue and partly offset by the effect of the new minimum-based lease with Clarion that came into effect on 1 April 2017. This means that the hotel operation is no longer recognised in the CPH Group, but is included net under sales of services, etc. Underlying non-aeronautical revenue, excluding

the effect of the hotel operation, rose by DKK 60.9 million, equivalent to 7.6%.

Operating costs including depreciation rose by DKK 97.6 million to DKK 1,352.6 million, excluding one-off items and the new hotel agreement. This was mainly due to an increase of DKK 37.4 million in external costs because of higher maintenance costs and an increased activity level. Staff costs increased by DKK 23.3 million, further to annual salary adjustment and an increase in headcount of 71 full-time employees, primarily because of the increased 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 36.9 million due to the continued high investment level.

Excluding one-off items, EBITDA decreased by 0.9%. Reported EBITDA fell by 1.5% to DKK 1,217.0 million.

Net financing costs were DKK 94.3 million, which was in line with 2017.

Excluding one-off items, profit before tax fell by 6.2% to DKK 710.7 million compared to last year. Reported profit before tax was DKK 692.6 million.

DKK million	Q2				Year to date			
	2018	2017	Ch.	Ch. %	2018	2017	Ch.	Ch. %
Revenue	1,144.1	1,150.6	(6.5)	(0.6%)	2,156.9	2,146.6	10.3	0.5%
EBITDA	652.0	696.7	(44.7)	(6.4%)	1,217.0	1,236.1	(19.1)	(1.6%)
EBIT	422.7	496.5	(73.8)	(14.9%)	786.9	842.9	(56.0)	(6.6%)
Net financing costs	46.1	47.0	(0.9)	(1.8%)	94.3	94.8	(0.5)	0.5%
Profit before tax	376.6	449.5	(72.9)	(16.2%)	692.6	748.1	(55.5)	(7.4%)

OTHER ITEMS IN THE INCOME STATEMENT

Net financing costs

DKK million	Year to date		
	2018	2017	Ch.
Interest	115.3	108.7	6.6
Market value adjustments	(0.7)	-	(0.7)
Other financial costs	(20.3)	(13.9)	(6.4)
Total	94.3	94.8	(0.5)

Net financing costs decreased by DKK 0.5 million year on year.

The higher loan volume meant interest costs increased by DKK 6.6 million.

Other financial costs fell by DKK 6.4 million, mainly due to a decrease in capitalised interest on non-current assets because of the timing of project start-ups and the higher activity level.

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	857.9	740.5	117.4
Investing activities	(886.5)	(650.0)	(236.5)
Financing activities	35.1	(103.9)	139.0
Net cash flow for the period	6.5	(13.4)	19.9
Cash at beginning of year	12.6	78.2	(65.6)
Cash at the end of the period	19.1	64.8	(45.7)

Cash flow from operating activities

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

Cash flow from investing activities

Investments in property, plant and equipment and intangible assets in the first half of 2018 totalled DKK 887.3 million (2017: DKK 653.5 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 repayment of a USPP loan of USD 100 million, dividend payment and minor mortgage repayments. This was partly offset by a drawdown on credit facilities and proceeds from the new 10-year loan of DKK 900 million with Nordic Investment Bank (NIB). This loan will finance investments in capacity and expansions at Copenhagen Airport.

Cash and cash equivalents

As of 30 June 2018, CPH had cash and cash equivalents of DKK 12.6 million and guaranteed unused credit facilities of DKK 2.0 billion.

INCOME STATEMENT

1 January - 30 June 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	2,156.9	-	2,156.9	(32.6)	2,124.3
Other income	0.7	-	0.7	-	0.7
External costs	258.0	(14.4)	243.6	-	243.6
Staff costs	682.6	(3.7)	678.9	-	678.9
EBITDA	1,217.0	18.1	1,235.1	(32.6)	1,202.5
Amortisation and depreciation	430.1	-	430.1	-	430.1
Profit before interest and tax	786.9	18.1	805.0	(32.6)	772.4
Net financing costs	94.3	-	94.3	-	94.3
Profit before tax	692.6	18.1	710.7	(32.6)	678.1
Tax on profit for the period	158.6	4.0	162.6	-	162.6
Net profit for the period	534.0	14.1	548.1	(32.6)	515.5

1 January - 30 June 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	2,146.6	-	2,146.6	(67.2)	2,079.4
Other income	2.7	-	2.7	-	2.7
External costs	250.3	(3.3)	247.0	(40.8)	206.2
Staff costs	662.9	(6.6)	656.3	(0.7)	655.6
EBITDA	1,236.1	9.9	1,246.0	(25.7)	1,220.3
Amortisation and depreciation	393.2	-	393.2	-	393.2
Profit before interest and tax	842.9	9.9	852.8	(25.7)	827.1
Net financing costs	94.8	-	94.8	-	94.8
Profit before tax	748.1	9.9	758.0	(25.7)	732.3
Tax on profit for the period	172.0	2.2	174.2	-	174.2
Net profit for the period	576.1	7.7	583.8	(25.7)	558.1

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

Q2 2018						
	Including one-off items	One-off items	Excluding one-off items	New hotel agreement*	Excluding one-off items and new hotel agreement	
DKK million						
Revenue	1,144.1	-	1,144.1	(16.5)	1,127.6	
Other income	0.3	-	0.3	-	0.3	
External costs	131.2	(7.0)	124.2	-	124.2	
Staff costs	361.2	(2.3)	358.9	-	358.9	
EBITDA	652.0	9.3	661.3	(16.5)	644.8	
Amortisation and depreciation	229.3	-	229.3		229.3	
Profit before interest and tax	422.7	9.3	432.0	(16.5)	415.5	
Net financing costs	46.1	-	46.1		46.1	
Profit before tax	376.6	9.3	385.9	(16.5)	369.4	
Tax on profit for the period	86.2	2.1	88.3		88.3	
Net profit for the period	290.4	7.2	297.6	(16.5)	281.1	
Q2 2017						
	Including one-off items	One-off items	Excluding one-off items	New hotel agreement*	Excluding one-off items and new hotel agreement	
DKK million						
Revenue	1,150.6	-	1,150.6	(16.6)	1,134.0	
Other income	2.0	-	2.0	-	2.0	
External costs	106.5	(2.1)	104.4	-	104.4	
Staff costs	349.4	(3.7)	345.7	-	345.7	
EBITDA	696.7	5.8	702.5	(16.6)	685.9	
Amortisation and depreciation	200.2	-	200.2		200.2	
Profit before interest and tax	496.5	5.8	502.3	(16.6)	485.7	
Net financing costs	47.0	-	47.0		47.0	
Profit before tax	449.5	5.8	455.3	(16.6)	438.7	
Tax on profit for the period	103.3	1.3	104.6		104.6	
Net profit for the period	346.2	4.5	350.7	(16.6)	334.1	

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

Segment reporting

CPH has chosen to review its operating and financial performance for the period based on its segmental division.

CPH's income statement, statement of comprehensive income, balance sheet, cash flow statement, statement of changes in equity and notes to the financial statements for the period 1 January – 30 June 2018 will be found on pages 14-23.

Segment revenue and profit

Year to date	Revenue				Profit before interest and tax			
	2018	2017	Ch.	Ch. %	2018	2017	Ch.	Ch. %
Aeronautical	1,262.9	1,278.8	(15.9)	(1.2%)	189.7	269.0	(79.3)	(29.5%)
Non-aeronautical	894.0	867.8	26.2	3.0%	597.2	573.9	23.3	4.1%
Total	2,156.9	2,146.6	10.3	0.5%	786.9	842.9	(56.0)	(6.6%)

AERONAUTICAL SEGMENT

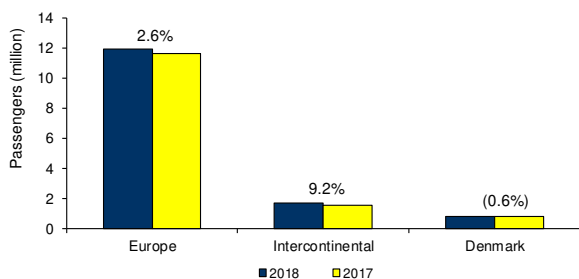
DKK million	Q2				Year to date				FY
	2018	2017	Ch.	Ch. %	2018	2017	Ch.	Ch. %	2017
Revenue	673.0	708.7	(35.7)	(5.0%)	1,262.9	1,278.8	(15.9)	(1.2%)	2,666.8
Profit before interest	106.8	193.2	(86.4)	(44.7%)	189.7	269.0	(79.3)	(29.5%)	615.1
Segment assets					8,677.6	8,105.6	572.0	7.1%	8,238.1

Passengers

Total passenger numbers rose by 5.3% in the second quarter of 2018, boosted by more passengers on domestic, European and, not least, intercontinental flights, as well as the full-year effect of the new routes opened in 2017. The increase in passengers was primarily the result of a 7.1% increase in the airlines' seat capacity. Local departing passengers, who make up the majority of the total number of departing passengers, rose by 4.0%, while departing transfer traffic was up 6.2%. Intercontinental local departing and transfer traffic increased by 8.1% following the launch of a number of new long-haul routes.

Copenhagen Airport recorded total passenger numbers of 14.5 million in the first six months of 2018, up 3.1%. The traffic figures were positively affected by more people travelling, including at Easter, and the launch of several new routes. The number of passenger-related operations rose by 1.9% and cargo-related operations by 1.1%. The average load factor (occupancy) fell by 0.8% to 73.9% in the first six months of 2018, which was primarily due to the 3.8% increase in seat capacity as a result of more departures.

Total passengers/growth by market in the first six months



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

In the first six months of 2018, the number of local departing passengers increased by 3.8% and the number of transfer passengers decreased by 0.4%. Local departing passengers accounted for 80.6% of all departing passengers, with transfer passengers making up 19.4%.

Revenue

DKK million	Year to date			
	2018	2017	Ch.	Ch. %
Take-off charges	222.6	225.6	(3.0)	(1.4%)
Passenger charges	588.5	592.8	(4.3)	(0.7%)
Security charges	295.5	302.4	(6.9)	(2.3%)
ETD charges	20.2	19.2	1.0	5.3%
Handling	98.3	101.5	(3.2)	(3.1%)
Aircraft parking, CUTE, etc.	37.8	37.3	0.5	1.3%
Total	1,262.9	1,278.8	(15.9)	(1.2%)

Aeronautical revenue has been affected by a reduction in charges as a result of two initiatives implemented on 1 April 2018: a general reduction in the charges airlines pay to use the airport and the introduction of a special incentive scheme that reduces charges by 35% on frequent feeder flights between the regional airports and CPH. It was also decided not to index aeronautical charges as of 1 April 2018. This led to a fall in total aeronautical revenue of 1.2%, partly offset by the underlying growth in total passenger numbers and the increase in the take-off weight for flight operations.

Total take-off charges fell by 1.4% to DKK 222.6 million compared to the same period last year, primarily due to the reduction in charges. The decrease was offset by a 3.4% increase in take-off weight compared to the first half of 2017. The take-off weight for passenger-related flight operations was up 3.8%, while that for cargo operations fell by 4.9%.

Passenger charges fell by DKK 4.3 million, equivalent to 0.7%, mainly due to the reduction in airport charges. The number of local departing passengers on international routes increased by 3.9%.

Security and handling charges fell overall by DKK 10.1 million to DKK 393.8 million, corresponding to 2.5%, due to the reduction in airport charges. The increase in ETD charges was mainly due to an adjustment of the 2017 charges and an increase in the number of local departing passengers. Also, more passengers used the CPH Express service (Security Check Fast Track) and more airlines have now signed up to use this facility.

Profit before interest (EBIT)

EBIT decreased by DKK 79.3 million, mainly due to a decrease in revenue because of the reduction in airport charges, higher depreciation charges because of the continued increase in aeronautical investments, and higher staff costs because of the higher headcount.

NON-AERONAUTICAL SEGMENT

DKK million	Q2				Year to date				FY
	2018	2017	Ch.	Ch. %	2018	2017	Ch.	Ch. %	2017
Revenue	471.1	441.9	29.2	6.6%	894.0	867.8	26.2	3.0%	1,772.6
Profit before interest	316.0	303.1	12.9	4.2%	597.2	573.9	23.3	4.1%	1,207.8
Segment assets					3,502.5	3,012.4	490.1	16.3%	3,332.1

Revenue

Concession revenue

DKK million	Year to date			
	2018	2017	Ch.	Ch. %
Shopping centre	405.0	397.2	7.8	2.0%
Parking	205.4	185.8	19.6	10.6%
Other revenue	29.2	26.9	2.3	8.5%
Total	639.6	609.9	29.7	4.9%

Concession revenue from the shopping centre increased by 2.0% in the first six 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 restaurant segment has been boosted by a new Lagkagehuset unit plus five new units added in connection with expansion of the security checkpoint. The specialty stores have experienced a slight decline in revenue due to the extensive rebuilding work in connection with the expansion of Terminal 2.

The TAX FREE shop has been undergoing renovation this year and has therefore also experienced a slight fall in revenue.

Revenue from parking grew by 10.6%. 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 8.5%, mainly because of continued growth in the advertising contract with Airmagine. Car rentals have also contributed to the increase.

Rent

DKK million	Year to date			
	2018	2017	Ch.	Ch. %
Rent from premises	64.7	59.8	4.9	8.3%
Rent from land	24.9	23.3	1.6	6.7%
Other rent	2.7	2.8	(0.1)	(4.5%)
Total	92.3	85.9	6.4	7.4%

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	32.5	16.6	15.9	95.5%
- Hilton	-	50.6	(50.6)	(100.0%)
Other	129.5	104.8	24.7	23.5%
Total	162.0	172.0	(10.0)	(5.8%)

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 23.3 million on the same period last year, mainly driven by higher revenue but partly offset by an increase in depreciation charges.

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	Q2		Year to date	
	2018	2017	2018	2017
Traffic revenue	673.0	708.7	1,262.9	1,278.8
Concession revenue	339.6	323.5	639.7	609.9
Rent	47.2	43.8	92.3	85.9
Sale of services, etc.	84.3	74.6	162.0	172.0
Revenue	1,144.1	1,150.6	2,156.9	2,146.6
Other income	0.3	2.0	0.7	2.7
External costs	131.2	106.5	258.0	250.3
Staff costs	361.2	349.4	682.6	662.9
Amortisation and depreciation	229.3	200.2	430.1	393.2
Operating profit	422.7	496.5	786.9	842.9
Financial income	1.3	0.6	2.0	1.1
Financial expenses	47.4	47.6	96.3	95.9
Profit before tax	376.6	449.5	692.6	748.1
Tax on profit for the period	86.2	103.3	158.6	172.0
Net profit for the period	290.4	346.2	534.0	576.1
Earnings per DKK 100 share (basic and diluted) EPS is stated in Danish kroner	37.0	44.1	68.0	73.4

STATEMENT OF COMPREHENSIVE INCOME

DKK million	Q2		Year to date	
	2018	2017	2018	2017
Net profit for the period	290.4	346.2	534.0	576.1
Items that are reclassified to the income statement				
Value adjustments of hedging instruments	175.9	(214.0)	72.7	(233.2)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	(160.7)	228.9	(63.1)	278.5
Tax on other comprehensive income	(3.3)	(3.3)	(2.1)	(10.1)
Other comprehensive income for the period	11.9	11.6	7.5	35.2
Total comprehensive income for the period	302.3	357.8	541.5	611.3

BALANCE SHEET

Assets		30 June	30 June	31 Dec
Note	DKK million	2018	2017	2017
NON-CURRENT ASSETS				
Total intangible assets		486.3	484.2	448.1
Property, plant and equipment				
	Land and buildings	4,841.9	4,625.4	4,955.6
	Plant and machinery	3,965.0	3,853.9	4,021.5
	Other fixtures and fittings, tools and equipment	676.3	629.0	681.2
3	Property, plant and equipment in progress	1,689.1	988.1	925.2
Total property, plant and equipment		11,172.3	10,096.4	10,583.5
Financial investments				
	Investments in associates	0.4	0.4	0.4
	Other financial assets	12.6	110.5	6.9
Total financial assets		13.0	110.9	7.3
Total non-current assets		11,671.6	10,691.5	11,038.9
CURRENT ASSETS				
Receivables				
	Trade receivables	447.9	472.5	427.5
	Other receivables	10.0	19.4	48.7
	Prepayments	63.7	45.5	62.4
Total receivables		521.6	537.4	538.6
Cash		19.1	64.8	12.6
Total current assets		540.7	602.2	551.2
Total assets		12,212.3	11,293.7	11,590.1

Equity and liabilities		30 June	30 June	31 Dec
Note	DKK million	2018	2017	2017
EQUITY				
	Share capital	784.8	784.8	784.8
	Hedging reserve	(130.0)	(97.3)	(119.2)
	Cost of hedge	(15.2)	(42.8)	(33.5)
	Retained earnings	2,268.7	2,310.7	2,520.3
Total equity		2,908.3	2,955.4	3,152.4
NON-CURRENT LIABILITIES				
	Deferred tax	1,037.7	1,036.9	1,035.6
4	Financial institutions and other loans	6,100.7	6,103.3	4,653.3
	Other payables	61.6	57.8	128.5
Total non-current liabilities		7,200.0	7,198.0	5,817.4
CURRENT LIABILITIES				
4	Financial institutions and other loans	718.0	5.8	1,280.9
	Prepayments from customers	339.4	250.3	235.9
	Trade payables	590.7	445.4	506.4
	Income tax payable	87.3	105.2	213.9
5	Other payables	360.2	325.0	374.7
	Deferred income	8.4	8.6	8.5
Total current liabilities		2,104.0	1,140.3	2,620.3
Total liabilities		9,304.0	8,338.3	8,437.7
Total equity and liabilities		12,212.3	11,293.7	11,590.1

CASH FLOW STATEMENT

DKK million	Q2		Year to date	
	2018	2017	2018	2017
CASH FLOW FROM OPERATING ACTIVITIES				
Received from customers	1,120.7	1,077.3	2,240.0	2,075.3
Paid to staff, suppliers, etc.	(415.8)	(397.5)	(978.3)	(991.7)
Cash flow from operating activities before financial items and tax	704.9	679.8	1,261.7	1,083.6
Interest received, etc.	0.5	0.6	0.8	0.8
Interest paid, etc.	(64.1)	(51.7)	(119.3)	(108.4)
Cash flow from operating activities before tax	641.3	628.7	1,143.2	976.0
Income taxes paid	-	-	(285.3)	(235.5)
Cash flow from operating activities	641.3	628.7	857.9	740.5
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(498.8)	(379.4)	(813.0)	(606.4)
Purchase of intangible assets	(43.9)	(7.4)	(74.3)	(47.1)
Sale of property, plant and equipment	0.3	2.7	0.8	3.5
Cash flow from investing activities	(542.4)	(384.1)	(886.5)	(650.0)
CASH FLOW FROM FINANCING ACTIVITIES				
Repayments of long-term loans	(709.6)	(101.4)	(718.7)	(252.9)
Proceeds from long-term loans	1,300.0	600.0	1,500.0	900.0
Repayments of short-term loans	(95.5)	(83.4)	(129.0)	(173.4)
Proceeds from short-term loans	168.4	41.0	168.4	116.4
Dividends paid	(785.6)	(694.0)	(785.6)	(694.0)
Cash flow from financing activities	(122.3)	(237.8)	35.1	(103.9)
Net cash flow for the period	(23.4)	6.8	6.5	(13.4)
Cash at the beginning of the year	42.5	58.0	12.6	78.2
Cash at the end of the period	19.1	64.8	19.1	64.8

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	-	-	-	534.0	534.0
Other comprehensive income					
Value adjustments of hedging instruments	-	38.4	18.3	-	56.7
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	(49.2)	-	-	(49.2)
Total other comprehensive income	-	(10.8)	18.3	-	7.5
Total comprehensive income for the period	-	(10.8)	18.3	534.0	541.5
Transactions with owners					
Dividends paid	-	-	-	(785.6)	(785.6)
Total transactions with owners	-	-	-	(785.6)	(785.6)
Equity at 30 June 2018	784.8	(130.0)	(15.2)	2,268.7	2,908.3
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	-	-	-	576.1	576.1
Other comprehensive income					
Value adjustments of hedging instruments	-	(199.4)	17.5	-	(181.9)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	217.1	-	-	217.1
Total other comprehensive income	-	17.7	17.5	-	35.2
Total comprehensive income for the period	-	17.7	17.5	576.1	611.3
Transactions with owners					
Dividends paid	-	-	-	(694.0)	(694.0)
Total transactions with owners	-	-	-	(694.0)	(694.0)
Equity at 30 June 2017	784.8	(97.3)	(42.8)	2,310.7	2,955.4

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 Financial Instruments
- 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 – 30 June 2018” on page 10.

Composition of revenue

DKK million	Aeronautical segment	Non-aeronautisk segment				Total
	Traffic revenue	Concession revenue	Rent	Car parking	Other services	
Total for segments	1,262.9	405.0	92.3	205.4	191.3	2,156.9
Time of recognition						
- At a specific time	1,262.9	-	-	-	-	1,262.9
- Over time	-	405.0	92.3	205.4	191.3	894.0
Total	1,262.9	405.0	92.3	205.4	191.3	2,156.9
Type of contract						
- Fixed price	1,262.9	20.2	92.3	205.4	191.3	1,772.1
- Revenue-based contracts	-	384.8	-	-	-	384.8
Total	1,262.9	405.0	92.3	205.4	191.3	2,156.9

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

In the first six months of 2018, CPH invested DKK 1,033.2 million in intangible assets and property, plant and equipment (31 December 2017: DKK 1,477.1 million). Major investments in the first six 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 six months of 2018, other fixtures and equipment were sold totalling DKK 0.8 million (31 December 2017: DKK 3.7 million).

Contracts and other commitments

As of 30 June 2018, CPH had entered into contracts to build and maintain facilities totalling DKK 243.9 million (31 December 2017: DKK 383.0 million) and other commitments totalling DKK 32.2 million (31 December 2017: DKK 23.2 million). Major commitments comprise contracts concerning the establishment of Pier E, the expansion of Terminal 2 airside, improvement of wide-body facilities, expansion of capacity at the central security checkpoint and development of IT traffic systems.

NOTE 4: Financial institutions

Financial institutions and other loans are recognised in the balance sheet as follows	30 June 2018	31 Dec. 2017
Non-current liabilities	6,100.7	4,653.3
Current liabilities	718.0	1,280.9
Total	6,818.7	5,934.2

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

Loan		Fixed/ Current floating	Maturity date	Carrying amount		Fair value*	
				30 June 2018	31 Dec. 2017	30 June 2018	31 Dec. 2017
Overdraft	DKK	Floating	-	72.8	33.5	72.8	33.5
Danske Bank	DKK	Floating	2 Apr 2019	100.0	-	100.0	-
RD (DKK 58 million)**	DKK	Floating	30 Jun 2035	49.5	51.0	49.5	50.9
RD (DKK 64 million)**	DKK	Fixed	23 Dec 2032	49.0	50.5	51.6	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	132.0	142.4
NIB****	DKK	Fixed	12 Aug 2027	900.0	-	965.1	-
EIB****	DKK	Fixed	15 Dec 2026	250.0	250.0	247.4	249.7
EIB****	DKK	Fixed	7 Apr 2032	600.0	600.0	557.4	589.6
EIB****	DKK	Fixed	26 Jan 2033	400.0	-	392.4	-
USPP bond loan	DKK	Fixed	27 Aug 2025	1,055.0	1,055.0	1,122.6	1,118.9
USPP bond loan	USD	Fixed	27 Aug 2018	639.3	620.8	655.3	647.4
USPP bond loan	USD	Fixed	29 Jun 2018	-	620.8	-	630.1
USPP bond loan	USD	Fixed	29 Jun 2020	939.7	912.5	983.6	979.1
USPP bond loan	USD	Fixed	22 Aug 2023	1,022.8	993.2	208.4	1,053.7
USPP bond loan	GBP	Fixed	29 Jun 2020	193.5	193.0	1,054.1	212.4
Total				6,844.9	5,961.2	7,043.1	6,213.6
Loan costs for future amortisation				(26.2)	(27.0)	(26.2)	(27.0)
Total				(26.2)	(27.0)	(26.2)	(27.0)
Total				6,818.7	5,934.2	7,016.9	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 Pier C.

**** European Investment Bank (EIB) and Nordic Investment Bank (NIB) - 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 407 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*	
	30 June 2018	31 Dec. 2017	30 June 2018	31 Dec. 2017
Derivative financial instruments				
Recognised under other financial assets	12.5	6.8	12.5	6.8
Recognised under other non-current payables	61.6	128.5	61.6	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

	30 June 2018	31 Dec. 2017
Holiday pay and other payroll items	267.5	283.3
Interest payable	39.7	39.7
Other costs payable	53.0	51.7
Total	360.2	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

On 12 July 2018, CPH signed a new guaranteed loan agreement with the European Investment Bank (EIB). The agreement provides CPH with a project-financed credit limit of up to DKK 600 million. Within this framework, CPH can utilise the facility over the 15-year life of the loan.

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

MANAGEMENT'S STATEMENT AND AUDITOR'S REPORT

MANAGEMENT'S STATEMENT ON THE INTERIM REPORT

The Board of Directors and the Executive Management have today considered and adopted the interim report of Copenhagen Airports A/S for the period 1 January – 30 June 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 30 June 2018 and of the results of the Group's operations and the Group's cash flows for the period 1 January – 30 June 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, 9 August 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 – 30 June 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, 9 August 2018

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR-no. 3377 1231

Brian Christiansen
State Authorised Public Accountant
mne23371

Søren Ørjan Jensen
State Authorised Public Accountant
mne33226