

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

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

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

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

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

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

SUMMARY OF THE FIRST NINE MONTHS OF 2018

A total of 23.3 million people travelled through Copenhagen Airport in the first nine months of 2018, up 3.7% on the same period last year. The long-haul, intercontinental routes recorded double-digit growth rates. Transfer traffic increased by 1.3%. Revenue increased 0.6% due to the increase in passenger numbers and higher revenue from parking and the shopping centre. CPH retains the outlook for the profit before tax excluding one-off items.

More tourists coming to Denmark and increased joy of travelling among Danes have helped to deliver good results at Copenhagen Airport for the first nine months of 2018. An average of 85,724 passengers passed through the Copenhagen terminals every single day, which is over 3,000 more than the average in 2017.

The growth in passenger numbers can mainly be attributed to international traffic. In recent years, the airport has succeeded in attracting a number of new long-haul direct routes, for example to the USA, India and China. New routes often mean more passengers. This has been very clear this year, with 10.9% more passengers on long-haul routes in the first nine months. This level of growth is significant, and it is precisely this traffic that is helping to support the airport's position as a traffic hub – particularly for routes to North America and China – and increase transfer traffic. The number of US tourists and business travellers coming to Copenhagen has doubled in just a few years, topping a million for the first time in 2017. An equivalent development is expected for the Chinese market. In 2017, the airlines' total seat capacity between Copenhagen and China was 175,000. In 2019, this will increase by 84% to 323,000 available seats.

European traffic grew by 3.0%, while domestic traffic was unchanged with growth of 0.1%. Total passenger numbers were up 3.7%, but there was not a corresponding increase in the number of flight operations, which rose by just 2.2%. One of the reasons for this is that the airlines have increased occupancy on many flights, meaning more seats are filled.

In April as part of CPH's commitment to delivering the National Aviation Strategy, CPH reduced the charges the airlines pay to use the airport. Charges in general fell by 10% on average, while the feeder routes flying passengers to and from smaller, regional airports saw a reduction of 35%. The reduction in charges has had a negative impact of DKK 148.0 million since 1 April 2018. This has been partly offset by good growth in passenger numbers, and CPH has also improved profitability by making operations more efficient. On a full-year basis, the reduction in charges will have an impact of approximately DKK 300 million.

Fast-paced expansion

Copenhagen Airport previously announced that it would significantly increase its investment level in 2018 and expected to spend up to DKK 2 billion on expanding and improving the airport's facilities. This year has already seen the inauguration of a new, expanded central security checkpoint, and a walkway direct from the metro station to security and SAS Fast Track, as well as a 4,000 m² airside expansion between Piers A and B. Building work on the brand-new Pier E, which will cover an area of more than 30,000 m², is also well under way. The first phase of construction of Pier E is expected to be ready to be in use in 2019, while the second phase will follow in 2020.

Passengers passing through the airport this year cannot fail to have noticed all the building work in progress. CPH is doing everything possible to minimise inconvenience during the period, but the expansion is essential to create more space for more aircraft, passengers and facilitate joy of travel. CPH's expansion plan is an ambitious one, and DKK 1.5 billion has been invested so far this year. The investments and specifically the expansion of the central security checkpoint have resulted among other things in reduced waiting times at security. Construction of the walkway has also created more space in Terminal 3, as passengers can walk directly to reach security and Terminal 2. Construction of the new hotel, which started early in 2018, is expected to be completed at the end of 2020.

Continued growth in the non-aeronautical business

Revenue in the non-aeronautical segment, including the shopping centre, hotel and parking, rose as a result of higher passenger numbers. Revenue from parking was up 12.7%, mainly driven by an increase in local departing passengers, while revenue from the shopping centre increased by 3.0%, mainly due to an increase within restaurants and cafés.

HIGHLIGHTS OF RESULTS

- Passenger numbers at Copenhagen Airport increased by 3.7% in the first nine months of 2018. The number of local departing passengers grew by 4.1%, and the number of transfer and transit passengers increased by 1.3%.
- Revenue grew by 0.6% to DKK 3,397.7 million (2017: DKK 3,378.2 million), primarily driven by the increase in the number of passengers and an increase in parking revenue, although this was partly offset by the reduction in airport charges from 1 April 2018, which have had a negative impact on revenue of DKK 148.0 million.
- EBITDA, excluding one-off items, decreased by 2.8% to DKK 1,983.1 million (2017: DKK 2,041.2 million). Reported EBITDA fell by 3.3% to DKK 1,959.9 million (2017: DKK 2,026.2 million).
- EBIT, excluding one-off items, decreased by 9.2% to DKK 1,323.0 million (2017: DKK 1,457.0 million). Reported EBIT fell by 9.9% to DKK 1,299.8 million (2017: DKK 1,442.0 million). EBIT was affected by the above-mentioned reduction in airport charges and a 13.0% increase in depreciation charges because of the large investments in expanding the airport.
- Net financing costs decreased by DKK 11.4 million compared to 2017.
- Profit before tax, excluding one-off items, decreased by 9.3% to DKK 1,193.7 million (2017: DKK 1,316.3 million). Reported profit before tax decreased by 10.0% to DKK 1,170.5 million (2017: DKK 1,301.3 million).
- Capital expenditure was DKK 1,500.6 million in the first nine months of 2018 (2017: DKK 1,029.1 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, expansion of cooling capacity and various investments in growth.

OUTLOOK FOR 2018

Based on the growth in the number of passengers, CPH expects to end the year above the outlook of 9 August 2018 and therefore adjusts its full-year outlook for revenue growth to a range of -0.5% to 0.5% relative to the previous outlook with a negative range of 1-2%. CPH retains the outlook for the profit before tax excluding one-off items. In addition, CPH has adapted the range of investments to DKK 2.0-2.1 billion.

	REALISED 2017	OUTLOOK FOR 2018	PREVIOUSLY ANNOUNCED
Revenue growth	0.4%	between -0.5% to 0.5%	decrease of 1-2%
Revenue growth excluding one-off items and the hotel operation	3.5%	increase of 0-1%	decrease of 0.5-1.5%
Profit before tax excluding one-off items, DKK million	1,661.8	1,350-1,450	1,350-1,450
Profit before tax, DKK million	1,635.6		
Total investments, DKK million	1,477.1	2,000 -2,100	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, although this growth will be partly 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 have been reduced and, secondly, a special hub incentive scheme has been introduced, lowering charges for frequent feeder flights between regional airports and CPH by 35%. Both are part of delivering the National Aviation Strategy. Overall, CPH's charges reduced by an average of 10% from April 2018.

Growth in revenue excluding one-off items and the hotel operation is expected to be positive in the range of 0-1% due to the increased growth in the number of international passengers.

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.

Also in 2018, CPH has significantly increased its investments, to an estimated DKK 2.0-2.1 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

	Q3 2018	Q3 2017	YTD 2018	YTD 2017	2017
Income statement (DKK million)					
Revenue	1,241	1,232	3,398	3,378	4,439
<i>aeronautical revenue</i>	722	758	1,985	2,036	2,667
<i>non-aeronautical revenue</i>	519	474	1,413	1,342	1,772
EBITDA	743	790	1,960	2,026	2,611
<i>aeronautical EBITDA</i>	336	423	862	974	1,231
<i>non-aeronautical EBITDA</i>	407	367	1,098	1,052	1,380
EBIT	513	599	1,300	1,442	1,823
<i>aeronautical EBIT</i>	156	254	346	522	615
<i>non-aeronautical EBIT</i>	357	346	954	920	1,208
Net financing costs	35	46	129	141	187
Profit before tax	478	553	1,171	1,301	1,636
Net profit	368	426	902	1,002	1,286
Statement of comprehensive income (DKK million)					
Other comprehensive income	3	(10)	11	26	23
Comprehensive income	371	417	912	1,028	1,308
Balance sheet (DKK million)					
Property, plant and equipment	11,437	10,305	11,437	10,305	10,584
Financial investments	27	33	27	33	7
Total assets	12,482	11,321	12,482	11,321	11,590
Equity	2,852	2,872	2,852	2,872	3,152
Interest-bearing debt	7,113	6,011	7,113	6,011	5,934
Investment in property, plant and equipment	459	356	1,404	963	1,341
Investment in intangible assets	9	19	97	66	136
Cash flow statement (DKK million)					
Cash flow from operating activities	657	814	1,515	1,555	2,031
Cash flow from investing activities	(453)	(375)	(1,339)	(1,025)	(1,473)
Cash flow from financing activities	(165)	(491)	(130)	(595)	(623)
Cash at end of period	58	12	58	12	13
Key ratios					
EBITDA margin	59.9%	64.2%	57.7%	60.0%	58.8%
EBIT margin	41.3%	48.6%	38.3%	42.7%	41.1%
Asset turnover rate	0.40	0.44	0.38	0.41	0.40
Return on assets	16.7%	21.4%	14.5%	17.4%	16.3%
Return on equity	51.2%	58.5%	40.1%	45.2%	41.5%
Equity ratio	22.8%	25.4%	22.8%	25.4%	27.2%
Earnings per DKK 100 share	46.9	54.3	115.0	127.7	163.8
Cash earnings per DKK 100 share	76.2	78.7	199.1	202.2	264.2
Net asset value per DKK 100 share	363.4	366.0	363.4	366.0	401.7
NOPAT margin	29.7%	31.7%	29.7%	31.7%	32.3%
Turnover rate of capital employed	0.42	0.46	0.42	0.45	0.44
ROCE*	16.0%	18.8%	15.9%	18.7%	18.1%

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

MANAGEMENT'S FINANCIAL REVIEW

Performance – Q3 2018

Performance in the third quarter was negatively impacted by a general reduction in airport charges, partly offset by a 4.7% increase in passenger numbers at Copenhagen Airport. This growth was primarily driven by an increase in local departing intercontinental passengers.

Consolidated profit before tax for the third quarter was DKK 483.0 million (2017: DKK 558.4 million), excluding one-off items of DKK 5.1 million, which primarily related to restructuring costs.

Performance – Compared to 2017

Consolidated revenue in the first nine months of 2018 rose by 0.6% to DKK 3,397.7 million. Excluding the effect of the new hotel agreement, where the hotel operation moved from being a management contract with Hilton to a minimum-based lease with Clarion from 1 April 2017, revenue increased by 1.6%. Aeronautical revenue fell by 2.5% to DKK 1,984.5 million, primarily due to the reduction in airport charges from 1 April 2018, which have had a negative impact on revenue of DKK 148.0 million. This was partly offset by an increase in local departing passengers on international routes. Non-aeronautical revenue increased by 5.3% to DKK 1,413.2 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 105.2 million, equivalent to 8.4%.

Operating costs including depreciation rose by DKK 192.9 million to DKK 2,076.5 million, excluding one-off items and the new hotel agreement. This was mainly because of an increase in depreciation and amortisation of DKK 75.9 million due to the continued high investment level. External costs increased by DKK 74.0 million because of higher maintenance costs, loss of debtors as a result of bankruptcy and an increased activity level. Staff costs increased by DKK 43.0 million, further to annual salary adjustment and an increase in headcount of 80 full-time employees, primarily because of the increased focus on security checks as well as additional regulatory requirements and higher passenger numbers. This was partly offset by higher capitalisation on the many projects.

Excluding one-off items, EBITDA decreased by 2.8%. Reported EBITDA fell by 3.3% to DKK 1,959.9 million.

Net financing costs were DKK 129.3 million, which was a decrease of DKK 11.4 million compared to 2017.

Excluding one-off items, profit before tax fell by 9.3% to DKK 1,170.5 million compared to last year. Reported profit before tax was DKK 1,170.5 million.

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.

DKK million	Q3				Year to date			
	2018	2017	Ch.	Ch. %	2018	2017	Ch.	Ch. %
Revenue	1,240.9	1,231.6	9.3	0.8%	3,397.7	3,378.2	19.5	0.6%
EBITDA	742.9	790.2	(47.3)	(6.0%)	1,959.9	2,026.2	(66.3)	(3.3%)
EBIT	512.9	599.2	(86.3)	(14.4%)	1,299.8	1,442.0	(142.2)	(9.9%)
Net financing costs	35.0	45.9	(10.9)	(23.8%)	129.3	140.7	(11.4)	(8.1%)
Profit before tax	477.9	553.3	(75.4)	(13.6%)	1,170.5	1,301.3	(130.8)	(10.0%)

OTHER ITEMS IN THE INCOME STATEMENT

Net financing costs

DKK million	Year to date		
	2018	2017	Ch.
Interest	166.7	164.3	2.4
Market value adjustments	(1.9)	(0.1)	(1.8)
Other financial costs	(35.5)	(23.5)	(12.0)
Total	129.3	140.7	(11.4)

Net financing costs decreased by DKK 11.4 million year on year.

The higher loan volume meant interest costs increased by DKK 2.4 million.

Other financial costs fell by DKK 12.0 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	1,514.5	1,554.4	(39.9)
Investing activities	(1,339.2)	(1,025.5)	(313.7)
Financing activities	(130.1)	(595.0)	464.9
Net cash flow for the period	45.2	(66.1)	111.3
Cash at beginning of year	12.6	78.2	(65.5)
Cash at the end of the period	57.8	12.1	45.7

Cash flow from operating activities

Developments in the cash flow from operating activities can primarily be attributed to the higher tax and interest payments. This was partly offset by the higher activity level.

Cash flow from investing activities

Cash flow from investments in property, plant and equipment and intangible assets in the first nine months of 2018 totalled DKK 1,341.2 million (2017: DKK 1,029.1 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, expansion of cooling capacity and various investments in growth.

Cash flow from financing activities

The cash flow from financing activities relates to repayment of USPP loans of USD 200 million, dividend payment and minor mortgage repayments. This was partly offset by proceeds from a loan of DKK 900 million with Nordic Investment Bank (NIB), a loan of DKK 1,000 million with European Investment Bank (EIB) and a loan of DKK 500 million with Danske Bank. The loans will finance investments in capacity and expansions at Copenhagen Airport.

Cash and cash equivalents

As of 30 September 2018, CPH had cash and cash equivalents of DKK 57.8 million and guaranteed unused credit facilities of DKK 2.0 billion.

INCOME STATEMENT

1 January - 30 September 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	3,397.7	-	3,397.7	(48.9)	3,348.8
Other income	1.8	-	1.8	-	1.8
External costs	411.9	(17.9)	394.0	-	394.0
Staff costs	1,027.7	(5.3)	1,022.4	-	1,022.4
EBITDA	1,959.9	23.2	1,983.1	(48.9)	1,934.2
Amortisation and depreciation	660.1	-	660.1	-	660.1
Profit before interest and tax	1,299.8	23.2	1,323.0	(48.9)	1,274.1
Net financing costs	129.3	-	129.3	-	129.3
Profit before tax	1,170.5	23.2	1,193.7	(48.9)	1,144.8
Tax on profit for the period	268.2	5.1	273.3	-	273.3
Net profit for the period	902.3	18.1	920.4	(48.9)	871.5

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

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

Q3 2018						
	Including one-off items	One-off items	Excluding one-off items	Hotel operation*	Excluding one-off items and new hotel agreement	
DKK million						
Revenue	1,240.8	-	1,240.8	(16.5)	1,224.3	
Other income	1.1	-	1.1	-	1.1	
External costs	153.9	(3.5)	150.4	-	150.4	
Staff costs	345.1	(1.6)	343.5	-	343.5	
EBITDA	742.9	5.1	748.0	(16.5)	731.5	
Amortisation and depreciation	230.0	-	230.0		230.0	
Profit before interest and tax	512.9	5.1	518.0	(16.5)	501.5	
Net financing costs	35.0	-	35.0		35.0	
Profit before tax	477.9	5.1	483.0	(16.5)	466.5	
Tax on profit for the period	109.6	1.1	110.7		110.7	
Net profit for the period	368.3	4.0	372.3	(16.5)	355.8	

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

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

Segment reporting

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

CPH's income statement, statement of comprehensive income, balance sheet, cash flow statement, statement of changes in equity and notes to the financial statements for the period 1 January – 30 September 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	1,984.5	2,036.3	(51.8)	(2.5%)	345.8	522.1	(176.3)	(33.8%)
Non-aeronautical	1,413.2	1,341.9	71.3	5.3%	954.0	919.9	34.1	3.7%
Total	3,397.7	3,378.2	19.5	0.6%	1,299.8	1,442.0	(142.2)	(9.9%)

AERONAUTICAL SEGMENT

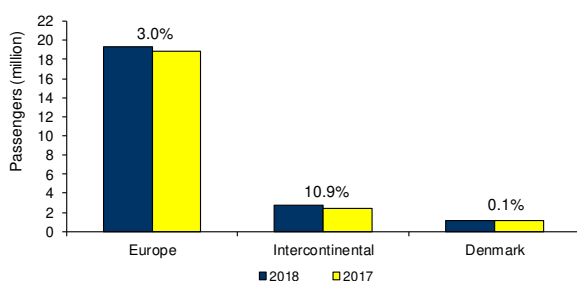
DKK million	Q3				Year to date				FY
	2018	2017	Ch.	Ch. %	2018	2017	Ch.	Ch. %	2017
Revenue	721.6	757.5	(35.9)	(4.7%)	1,984.5	2,036.3	(51.8)	(2.5%)	2,666.8
Profit before interest	156.1	253.2	(97.1)	(38.3%)	345.8	522.1	(176.3)	(33.8%)	615.1
Segment assets					8,837.8	8,230.6	607.2	7.4%	8,238.1

Passengers

The total number of passengers increased by 4.7% in the third quarter of 2018. The traffic figures were positively impacted by more passengers on intercontinental routes, up 13.9%, primarily because of new routes in 2018 and the full-year effect of routes launched in 2017. The number of passengers flying within Europe rose by 3.7%, while domestic traffic increased by 1.7% in the third quarter.

The total number of passengers travelling through Copenhagen Airport in the first nine months of 2018 was 23.3 million, up 3.7% on the same period of 2017. The number of passenger-related operations increased by 2.2%, while cargo-related operations rose by 1.6%. Seat capacity grew by 4.6%, resulting in a slight fall in average load factor (occupancy), down 1.0% in the first nine months of 2018.

Total passengers/growth by market in the first nine months



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

In the first nine months of 2018, the number of local departing passengers increased by 4.1% and the number of transfer passengers increased by 1.3%. Local departing passengers accounted for 80.9% of all departing passengers, with transfer passengers making up 19.1%.

Revenue

DKK million	Year to date			
	2018	2017	Ch.	Ch. %
Take-off charges	345.1	350.1	(5.0)	(1.4%)
Passenger charges	919.7	953.5	(33.8)	(3.5%)
Security charges	471.5	482.9	(11.4)	(2.4%)
ETD charges	32.8	31.6	1.2	3.8%
Handling	157.3	162.0	(4.7)	(2.9%)
Aircraft parking, CUTE, etc.	58.1	56.2	1.9	3.3%
Total	1,984.5	2,036.3	(51.8)	(2.5%)

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 Copenhagen Airport. It was also decided not to index aeronautical charges as of 1 April 2018. This led to a fall in total aeronautical revenue of 2.5%, partly offset by the underlying growth in total number of local departing passengers and the increase in take-off weight for flight operations.

Total take-off charges fell by 1.4% to DKK 345.1 million compared to the same period last year, primarily due to the reduction in charges. The decrease was offset by a 4.2% increase in take-off weight compared to the first nine months of 2017. The take-off weight for passenger-related flight operations was up 4.7%, while that for cargo operations fell by 8.2%. Passenger-related operations rose by 2.2%, while cargo-related operations fell by 1.6%.

Passenger charges fell by DKK 33.8 million, equivalent to 3.5%, mainly due to the reduction in airport charges.

Security and handling charges fell overall by DKK 16.1 million to DKK 628.8 million, corresponding to 2.5%, because of 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.

Profit before interest (EBIT)

EBIT decreased by DKK 176.3 million, mainly due to a decrease in revenue because of the reduction in airport charges and higher depreciation charges as a result of the continued increase in aeronautical investments and external costs.

NON-AERONAUTICAL SEGMENT

DKK million	Q3				Year to date				FY 2017
	2018	2017	Ch.	Ch. %	2018	2017	Ch.	Ch. %	
Revenue	519.2	474.1	45.1	9.5%	1,413.2	1,341.9	71.3	5.3%	1,772.6
Profit before interest	356.8	346.0	10.8	3.1%	954.0	919.9	34.1	3.7%	1,207.8
Segment assets					3,559.7	3,045.3	514.4	16.9%	3,332.1

Revenue

Concession revenue

DKK million	Year to date			
	2018	2017	Ch.	Ch. %
Shopping centre	652.7	633.9	18.8	3.0%
Parking	320.0	283.9	36.1	12.7%
Other revenue	51.4	46.8	4.6	9.9%
Total	1,024.1	964.6	59.5	6.2%

Concession revenue from the shopping centre increased by 3.0% in the first nine months of 2018. The main drivers were the increase in departing passengers, an improved shop and brand mix, and more units in connection with the expansion of Terminal 2 and the security checkpoint.

The restaurant segment has been boosted by a new Lagkagehuset unit plus ten new units added in connection with the expansions. The specialty stores have also been boosted by new units in connection with the expansions.

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

Revenue from parking grew by 12.7%. 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 9.9%, mainly because of an increase in car rentals and the continuing growth in the advertising contract with Airmagine.

Rent

DKK million	Year to date			
	2018	2017	Ch.	Ch. %
Rent from premises	96.3	90.5	5.8	6.4%
Rent from land	37.1	35.4	1.7	4.9%
Other rent	4.1	4.3	(0.2)	(3.6%)
Total	137.5	130.2	7.3	5.6%

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	48.9	33.1	15.8	47.8%
- Hilton	-	50.6	(50.6)	(100.0%)
Other	202.7	163.4	39.3	24.1%
Total	251.6	247.1	4.5	1.8%

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 34.1 million on the same period last year, mainly driven by higher revenue but partly offset by an increase in staff costs and higher 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	Q3		Year to date	
	2018	2017	2018	2017
Traffic revenue	721.6	757.5	1,984.5	2,036.3
Concession revenue	384.5	354.7	1,024.1	964.6
Rent	45.2	44.3	137.5	130.2
Sale of services, etc.	89.6	75.1	251.6	247.1
Revenue	1,240.9	1,231.6	3,397.7	3,378.2
Other income	1.1	0.1	1.8	2.8
External costs	154.0	116.5	411.9	366.9
Staff costs	345.1	325.0	1,027.7	987.9
Amortisation and depreciation	230.0	191.0	660.1	584.2
Operating profit	512.9	599.2	1,299.8	1,442.0
Financial income	2.3	0.3	4.3	1.4
Financial expenses	37.3	46.2	133.6	142.1
Profit before tax	477.9	553.3	1,170.5	1,301.3
Tax on profit for the period	109.6	126.9	268.2	298.9
Net profit for the period	368.3	426.4	902.3	1,002.4
Earnings per DKK 100 share (basic and diluted) EPS is stated in Danish kroner	46.9	54.3	115.0	127.7

STATEMENT OF COMPREHENSIVE INCOME

DKK million	Q3		Year to date	
	2018	2017	2018	2017
Net profit for the period	368.3	426.4	902.3	1,002.4
Currency translation of equity in foreign branch	(1.1)	-	(1.1)	-
Items that are reclassified to the income statement				
Value adjustments of hedging instruments	36.0	(120.8)	108.7	(354.0)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	(31.5)	108.2	(94.7)	386.7
Tax on other comprehensive income	(1.0)	2.9	(3.1)	(7.2)
Other comprehensive income for the period	3.5	(9.7)	10.9	25.5
Total comprehensive income for the period	370.8	416.7	912.1	1,027.9

BALANCE SHEET

Assets		30 Sept.	30 Sept.	31 Dec
Note	DKK million	2018	2017	2017
NON-CURRENT ASSETS				
Total intangible assets		475.2	471.4	448.1
Property, plant and equipment				
	Land and buildings	4,768.7	4,622.0	4,955.6
	Plant and machinery	3,886.5	3,843.4	4,021.5
	Other fixtures and fittings, tools and equipment	648.3	617.0	681.2
3	Property, plant and equipment in progress	2,133.5	1,222.3	925.2
Total property, plant and equipment		11,437.0	10,304.7	10,583.5
Financial investments				
	Investments in associates	0.4	0.4	0.4
	Other financial assets	26.2	32.4	6.9
Total financial assets		26.6	32.8	7.3
Total non-current assets		11,938.8	10,808.9	11,038.9
CURRENT ASSETS				
Receivables				
	Trade receivables	450.2	459.6	427.5
	Other receivables	3.7	6.1	48.7
	Prepayments	31.5	34.3	62.4
Total receivables		485.4	500.0	538.6
Cash		57.8	12.1	12.6
Total current assets		543.2	512.1	551.2
Total assets		12,482.0	11,321.0	11,590.1

Equity and liabilities		30 Sept.	30 Sept.	31 Dec
Note	DKK million	2018	2017	2017
EQUITY				
	Share capital	784.8	784.8	784.8
	Hedging reserve	(120.3)	(104.3)	(119.2)
	Cost of hedge	(21.5)	(45.5)	(33.5)
	Retained earnings	2,208.7	2,237.2	2,520.3
Total equity		2,851.7	2,872.2	3,152.4
NON-CURRENT LIABILITIES				
	Deferred tax	1,038.7	1,034.1	1,035.6
4	Financial institutions and other loans	6,606.8	4,684.1	4,653.3
	Other payables	39.2	100.6	128.5
Total non-current liabilities		7,684.7	5,818.8	5,817.4
CURRENT LIABILITIES				
4	Financial institutions and other loans	505.8	1,326.6	1,280.9
	Prepayments from customers	309.7	229.9	235.9
	Trade payables	551.9	472.9	506.4
	Income tax payable	196.6	232.1	213.9
5	Other payables	372.7	358.2	374.7
	Deferred income	8.9	10.3	8.5
Total current liabilities		1,945.6	2,630.0	2,620.3
Total liabilities		9,630.3	8,448.8	8,437.7
Total equity and liabilities		12,482.0	11,321.0	11,590.1

CASH FLOW STATEMENT

DKK million	Q3		Year to date	
	2018	2017	2018	2017
CASH FLOW FROM OPERATING ACTIVITIES				
Received from customers	1,207.7	1,224.1	3,447.7	3,299.3
Paid to staff, suppliers, etc.	(493.7)	(356.7)	(1,472.3)	(1,348.4)
Cash flow from operating activities before financial items and tax	714.0	867.4	1,975.4	1,950.9
Interest received, etc.	0.4	0.3	1.3	1.1
Interest paid, etc.	(57.4)	(53.7)	(176.7)	(162.1)
Cash flow from operating activities before tax	657.0	814.0	1,800.0	1,789.9
Income taxes paid	(0.3)	-	(285.5)	(235.5)
Cash flow from operating activities	656.7	814.0	1,514.5	1,554.4
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(445.4)	(356.3)	(1,244.6)	(962.7)
Purchase of intangible assets	(8.5)	(19.3)	(96.6)	(66.4)
Sale of property, plant and equipment	1.1	0.1	2.0	3.6
Cash flow from investing activities	(452.8)	(375.5)	(1,339.2)	(1,025.5)
CASH FLOW FROM FINANCING ACTIVITIES				
Repayments of long-term loans	(765.1)	(251.4)	(1,483.8)	(504.3)
Proceeds from long-term loans	1,100.0	200.0	2,600.0	1,100.0
Repayments of short-term loans	(165.6)	-	(294.6)	(173.4)
Proceeds from short-term loans	92.7	60.1	261.1	176.5
Dividends paid	(427.2)	(499.9)	(1,212.8)	(1,193.8)
Cash flow from financing activities	(165.2)	(491.2)	(130.1)	(595.0)
Net cash flow for the period	38.7	(52.7)	45.2	(66.1)
Cash at the beginning of the year	19.1	64.8	12.6	78.2
Cash at the end of the period	57.8	12.1	57.8	12.1

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	-	-	-	902.3	902.3
Currency translation of equity in foreign branch	-	-	-	(1.1)	(1.1)
Other comprehensive income					
Value adjustments of hedging instruments	-	72.8	12.0	-	84.8
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	(73.9)	-	-	(73.9)
Total other comprehensive income	-	(1.1)	12.0	-	10.9
Total comprehensive income for the period	-	(1.1)	12.0	901.2	912.1
Transactions with owners					
Dividends paid	-	-	-	(1,212.8)	(1,212.8)
Total transactions with owners	-	-	-	(1,212.8)	(1,212.8)
Equity at 30 September 2018	784.8	(120.3)	(21.5)	2,208.7	2,851.7
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	-	-	-	1,002.4	1,002.4
Other comprehensive income					
Value adjustments of hedging instruments	-	(290.9)	14.8	-	(276.1)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	301.6	-	-	301.6
Total other comprehensive income	-	10.7	14.8	-	25.5
Total comprehensive income for the period	-	10.7	14.8	1,002.4	1,027.9
Transactions with owners					
Dividends paid	-	-	-	(1,193.8)	(1,193.8)
Total transactions with owners	-	-	-	(1,193.8)	(1,193.8)
Equity at 30 September 2017	784.8	(104.3)	(45.5)	2,237.2	2,872.2

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 2018, an interim dividend of DKK 427.2 million, equivalent to DKK 54.43 per share, was distributed on 9 August 2018.

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 September 2018” on page 10.

Composition of revenue

DKK million	Aeronautical segment	Non-aeronautical segment				Total
	Traffic revenue	Concession revenue	Rent	Car parking	Other services	
Total of segments	1,984.5	652.7	137.5	320.0	303.0	3,397.7
Time of recognition						
- At a certain time	1,984.5	-	-	-	-	1,984.5
- Over time	-	652.7	137.5	320.0	303.0	1,413.2
Total	1,984.5	652.7	137.5	320.0	303.0	3,397.7
Type of contract						
- Fixed price	1,984.5	30.1	137.5	320.0	303.0	2,775.1
- Revenue-based contracts	-	622.6	-	-	-	622.6
Total	1,984.5	652.7	137.5	320.0	303.0	3,397.7

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

In the first nine months of 2018, CPH invested DKK 1,341.2 million in intangible assets and property, plant and equipment (31 December 2017: DKK 1,477.1 million). Major investments in the first nine 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, expansion of cooling capacity and various investments in growth.

Contracts and other commitments

As of 30 September 2018, CPH had entered into contracts to build and maintain facilities totalling DKK 512.2 million (31 December 2017: DKK 383.0 million) and other commitments totalling DKK 58.4 million (31 December 2017: DKK 23.2 million). Major commitments include contracts concerning capacity expansion of the baggage-handling area, improvement of wide-body facilities, development of passport control facilities, and development of Piers A and B.

NOTE 4: Financial institutions

Financial institutions and other loans are recognised in the balance sheet as follows	30 Sept. 2018	31 Dec 2017
Non-current liabilities	6,606.8	4,653.3
Current liabilities	505.8	1,280.9
Total	7,112.6	5,934.2

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

Loan	Curren	Fixed/ floating	Maturity date	Carrying amount		Fair value*	
				30 Sept. 2018	31 Dec. 2017	30 Sept. 2018	31 Dec. 2017
Overdraft	DKK	Floating	-	-	33.5	-	33.5
Danske Bank	DKK	Fixed	27 Jan 2019	500.0	-	499.3	-
RD (DKK 58 million)**	DKK	Floating	30 Jun 2035	48.7	51.0	48.8	50.9
RD (DKK 64 million)**	DKK	Fixed	23 Dec 2032	48.3	50.5	50.4	55.0
Nordea Kredit**	DKK	Floating	30 Dec 2039	450.9	450.9	450.9	450.9
NIB***	DKK	Fixed	12 Feb 2026	114.7	130.0	122.7	142.4
NIB****	DKK	Fixed	12 Aug 2027	900.0	-	965.8	-
EIB****	DKK	Fixed	15 Dec 2026	250.0	250.0	246.5	249.7
EIB****	DKK	Fixed	7 Apr 2032	600.0	600.0	555.5	589.6
EIB****	DKK	Fixed	26 Jan 2033	400.0	-	390.7	-
EIB****	DKK	Fixed	14 Aug 2033	600.0	-	544.7	-
USPP bond loan	DKK	Fixed	27 Aug 2025	1,055.0	1,055.0	1,109.2	1,118.9
USPP bond loan	USD	Fixed	27 Aug 2018	-	620.8	-	647.4
USPP bond loan	USD	Fixed	29 Jun 2018	-	620.8	-	630.1
USPP bond loan	USD	Fixed	29 Jun 2020	946.9	912.5	946.9	979.1
USPP bond loan	USD	Fixed	22 Aug 2023	1,030.6	993.2	1,043.4	1,053.7
USPP bond loan	GBP	Fixed	29 Jun 2020	193.3	193.0	208.8	212.4
Total				7,138.4	5,961.2	7,183.6	6,213.6
Loan costs for future amortisation				(25.8)	(27.0)	(25.8)	(27.0)
Total				(25.8)	(27.0)	(25.8)	(27.0)
Total				7,112.6	5,934.2	7,157.8	6,186.6

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

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

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

**** European Investment Bank (EIB) and Nordic Investment Bank (NIB) - Funding for the expansion of Copenhagen Airport, which is expected to be completed in 2024.

The fixed-rate USPP bond loans of USD 307 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 with Nordea Kredit is hedged via an interest rate swap until 2020.

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

	Carrying amount		Fair value*	
	30 Sept. 2018	31 Dec. 2017	30 Sept. 2018	31 Dec. 2017
Derivative financial instruments				
Recognised under other financial assets	26.1	6.8	26.1	6.8
Recognised under other non-current payables	39.2	128.5	39.2	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 Sept. 2018	31 Dec 2017
Holiday pay and other payroll items	281.3	283.3
Interest payable	34.7	39.7
Other costs payable	56.7	51.7
Total	372.7	374.7

NOTE 6: Related parties

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

There are no outstanding balances with related parties.

NOTE 7: Subsequent events

No 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 September 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 September 2018 and of the results of the Group's operations and the Group's cash flows for the period 1 January – 30 September 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, 6 November 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 September 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, have not been 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 enquiries 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 smaller in scope 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 have not been 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, 6 November 2018

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR no. 3377 1231

Brian Christiansen
State Authorised Public Accountant
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Søren Ørjan Jensen
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