

# **Interim report of Copenhagen Airports A/S (CPH) for the period 1 January – 30 September 2019**

**Stock Exchange Announcement 2019  
Copenhagen, 12 November 2019**

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

Contact:  
Rasmus Lund  
CFO

Tel.: +45 3231 3231  
Email: [cphweb@cph.dk](mailto:cphweb@cph.dk)  
[www.cph.dk](http://www.cph.dk)

CVR no. 14 70 72 04

## Contents

INTERIM REPORT OF COPENHAGEN AIRPORTS A/S (CPH) FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2019.....	3
Summary of the first nine months of 2019 .....	3
Highlights of results.....	4
Outlook for 2019.....	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
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 to refer to the airport at Copenhagen, Kastrup, owned by Copenhagen Airports A/S.

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

## **INTERIM REPORT OF COPENHAGEN AIRPORTS A/S (CPH) FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2019**

The Board of Directors has today approved the interim report for the period 1 January – 30 September 2019.

### **SUMMARY OF THE FIRST NINE MONTHS OF 2019**

In the first nine months of the year, 23.3 million passengers travelled through Copenhagen Airports. This was a minor decline of 0.1% from the record year of 2018. The trend in passenger numbers was adversely affected by the bankruptcies of Primera Air and WOW Air, the impact of the SAS pilot strike as well as Norwegian's strategic adjustments of its traffic programme. During the same period, the number of passengers using Copenhagen Airport as a hub on their way to other destinations increased by 2.3%.

Lower airport charges for the airlines decreased revenues from the aeronautical part of the business. On the other hand, non-aeronautical revenues increased, benefiting from the new restaurant and shopping areas in the terminals. CPH continued the efforts to pave the way for a sustainable transition of the aviation industry, aiming to significantly reduce the sector's climate impact.

Copenhagen Airports recorded a profit before tax, excluding one-off items, of DKK 1,074.1 million for the first nine months of 2019, down 10.0% on the same period of 2018. The performance was based on revenue of DKK 3,298.9 million – 2.9% less than for the same period of 2018. The decline in revenue and profit before tax mainly resulted from the reduction in airport charges introduced gradually since 1 April 2018.

#### **Sound underlying growth in passenger numbers**

Excluding extraordinary items such as bankruptcies and the SAS strike, CPH recorded underlying growth in departing passenger numbers of approx. 2%. This was driven mainly by growth in transfer passenger numbers, which serves to underline CPH's position as a European hub. There were slightly fewer locally departing passengers, and domestic traffic also showed a declining trend.

In total, the number of locally departing passengers declined by 0.6%, whereas the proportion of transfer passengers grew by 2.3%. Measured by the number of operations, traffic on intercontinental routes grew by 8.2% over the period compared to the same period of last year. Conversely, the number of operations on short-haul routes within Europe fell by 1.0%, also driven by the extraordinary flight cancellations.

#### **Shopping and new food court area increase non-aeronautical revenue**

Last year, Copenhagen Airports opened a new area of 4,000 sqm between Pier A and Pier B in Terminal 2. Located after the security checkpoint, the area accommodates more than 20 new shops and restaurants as well as extra seating for passengers and a new children's play area.

Together with an improved shopping and brand mix, the expansion contributed to growth in non-aeronautical revenue for the first nine months of 2019 – a total rise of 2.0% on the same period last year.

#### **Opening of Pier E and new Airport Square**

Earlier this year, the 36,000 sqm Pier E opened with passenger areas, aircraft gates and a new passport control facility. The terminal areas were expanded in response to the growing passenger numbers, and Pier E helps reduce waiting times and address future capacity challenges. The next stage of Pier E is scheduled for completion in 2020. In addition, construction has commenced on a new baggage factory and expansion of Terminal 3 after the security checkpoint.

In September, Copenhagen Airports opened a brand new outdoor area between Terminals 2 and 3 – the Airport Square, dedicated both to travellers and neighbours of the airport. It is therefore designed as an open space with seating and café areas for the grown-ups and a playground for the kids.

CPH is currently investing billions of kroner in developing the airport of the future – to be in tune with passenger demand for a good travel experience and airlines' space requirements for their new and more energy-efficient aircraft. In 2019 alone, CPH expects to invest more than DKK 2 billion, which will help ensure that CPH remains one of the world's most efficient and attractive airports in every respect.

### Sustainable transition of the aviation industry

March saw the launch of a new and ambitious climate strategy for Copenhagen Airports. The strategy aims to make the airport carbon neutral already this year through compensatory measures, and the ambition is for the airport to become completely emission free by 2050. In 2030, this is to be achieved in respect of airport activities, including its surface access modes, while emissions from air traffic must be eliminated by 2050. Delivering the strategy will require concrete solutions that can facilitate a sustainable transition of the aviation industry. These are being worked on with details to be announced as they become available.

CPH therefore supports a new initiative by the Danish aviation industry to establish a new climate foundation for Danish aviation. Funding of the foundation will be provided by charging passengers a mandatory climate contribution. The aim is for the climate foundation to generate annual proceeds of up to DKK 300 million, which will be used to invest in tangible green solutions that make a real difference to the climate.

CPH sees the foundation as a key tool in creating truly sustainable, alternative aircraft fuel. The technology is already available, but CPH has yet to invest in solutions that can broaden its use on a larger scale. This is one area where the foundation can contribute.

## HIGHLIGHTS OF RESULTS

- Passenger numbers at Copenhagen Airport remained almost unchanged, with a slight decline of 0.1% in the first nine months of 2019 relative to the same period last year. The number of locally departing passengers fell by 0.6%, and the number of transfer and transit passengers increased by 2.3%.
- Revenue fell by 2.9% to DKK 3,298.9 million (2018: DKK 3,397.7 million), primarily driven by the reduction in airport charges implemented at 1 April 2018 and the new charges agreement, effective as of 1 April 2019. This was partly offset by an increase in concession revenue.
- EBITDA, excluding one-off items, decreased by 6.4% to DKK 1,855.8 million (2018: DKK 1,983.1 million). EBITDA fell by 5.8% to DKK 1,847.0 million (2018: DKK 1,959.9 million).
- EBIT, excluding one-off items, decreased by 11.4% to DKK 1,172.5 million (2018: DKK 1,323.0 million). EBIT fell by 10.5% to DKK 1,163.7 million (2018: DKK 1,299.8 million). EBIT was affected by the above-mentioned reduction in airport charges, a 3.6% increase in staff costs and a 3.5% increase in depreciation charges because of the large investments in expanding the airport.
- Net financing costs decreased by DKK 30.9 million compared to 2018, which was due to a lower average interest rate.
- Profit before tax, excluding one-off items, decreased by 10.0% to DKK 1,074.1 million (2018: DKK 1,193.7 million). Profit before tax decreased by 9.0% to DKK 1,065.3 million (2018: DKK 1,170.5 million).
- Capital investments were DKK 1,601.4 million in the first nine months of 2019 (2018: DKK 1,540.9 million). Investments in the first nine months were affected by the expansion of Terminal 3 airside, the establishment of Pier E, new baggage facilities, the expansion of cooling capacity and miscellaneous improvement and maintenance work.

## OUTLOOK FOR 2019

CPH retains the full-year outlook for revenue growth, profit before tax excluding one-off items, given in the announcement of 8 August 2019. CPH has adapted the range of capital investments to DKK 2.0-2.1 billion.

	REALISED 2018	OUTLOOK FOR 2019	Previously announced
Revenue development	0.1%	reduction of 2-3%	reduction of 2-3%
Profit before tax, excluding one-off items, DKK million	1,451.5	1,250-1,350	1,250-1,350
Profit before tax, DKK million	1,417.3		
Total investments, DKK million	2,078.8	2,000-2,100	1,800 -2,100

### Outlook for revenue growth

Based on the expected traffic programme for 2019, the total number of passengers is expected to be in line with 2018. The trend in passenger numbers is a dynamic factor that is subject to both positive and negative influence from general economic developments, decisions on routes and capacity changes made by airlines, and isolated events in the aviation industry. Although the passenger numbers are expected to be in line with 2018, a decrease in revenue is expected. This is due to a 10% reduction in airport charges implemented at 1 April 2018 and the new charges agreement, effective as of April 2019. The new charges agreement resulted in restructured take-off and passenger-related charges. With the new agreement, the prices will initially be further approx. 5% lower in 2019 compared to 2018.

Revenue performance is expected to be negative in the range of 2-3%, primarily due to the reduction of charges in 2018 and the new charges agreement with the airlines that became effective on 1 April 2019 together with the SAS pilot strike and adjustments in airlines' traffic programmes.

### Outlook for profit before tax

Operating costs are expected to be higher than in 2018, primarily due to an increase in the number of employees because of capacity expansions, additional regulatory requirements for security, and cost inflation. This will be partly offset by a continuing focus on operating cost efficiencies. Depreciation is expected to be at the 2018 level and financing costs are expected to be lower than in 2018.

Profit before tax in 2019 is expected to be in the range of DKK 1,250-1,350 million, excluding one-off items. EBITDA is expected to be lower in 2019 than in 2018, excluding one-off items. Results are affected by the reduction of charges in 2018 and the new charges agreement concluded with the airlines as well as the SAS pilot strike and the adjustments in airlines' traffic programmes.

### Outlook for investments

CPH expects to continue to invest for the benefit of passengers and airlines and is maintaining its growth plan, Expanding CPH, through which CPH will develop and expand the airport as passenger numbers increase.

CPH expects to maintain the investment level in 2019, at an estimated DKK 2.0 - 2.1 billion, in order to accommodate the growth plan. Investments include the expansion of Terminal 3 airside, the expansion of cooling capacity, wide-body capacity expansion, the expansion of Pier E, the establishment of Baggage Factory West and new aircraft stands. CPH will also be investing in non-aeronautical projects.

**GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS**

	Q3 2019	Q3 2018	YTD 2019	YTD 2018	2018
<b>Income statement (DKK million)</b>					
Revenue	1,199	1,241	3,299	3,398	4,445
<i>aeronautical revenue</i>	683	722	1,858	1,985	2,575
<i>non-aeronautical revenue</i>	516	519	1,441	1,413	1,870
EBITDA	715	743	1,847	1,960	2,512
<i>aeronautical EBITDA</i>	305	336	720	862	1,078
<i>non-aeronautical EBITDA</i>	410	407	1,127	1,098	1,434
EBIT	481	513	1,164	1,300	1,584
<i>aeronautical EBIT</i>	122	156	187	346	353
<i>non-aeronautical EBIT</i>	359	357	977	954	1,232
Net financing costs	33	35	98	129	167
Profit before tax	448	478	1,065	1,171	1,417
Net profit	345	368	820	902	1,105
<b>Statement of comprehensive income (DKK million)</b>					
Other comprehensive income	13	2	54	10	41
Comprehensive income	358	371	874	912	1,147
<b>Balance sheet (DKK million)</b>					
Property, plant and equipment	12,654	11,437	12,654	11,437	11,726
Financial investments	136	27	136	27	86
Total assets	13,886	12,482	13,886	12,482	12,968
Equity	3,045	2,852	3,045	2,852	3,086
Interest-bearing debt	8,307	7,113	8,307	7,113	7,185
Investment in property, plant and equipment	456	460	1,514	1,443	1,938
Investment in intangible assets	26	24	87	98	141
<b>Cash flow statement (DKK million)</b>					
Cash flow from operating activities	768	657	1,314	1,515	1,980
Cash flow from investing activities	(567)	(453)	(1,537)	(1,339)	(1,759)
Cash flow from financing activities	(194)	(165)	97	(130)	(74)
Cash at end of period	33	58	33	58	159
<b>Key ratios</b>					
EBITDA margin	59.6%	59.9%	56.0%	57.7%	56.5%
EBIT margin	40.1%	41.3%	35.3%	38.3%	35.6%
Asset turnover rate	0.35	0.40	0.33	0.38	0.37
Return on assets	14.2%	16.7%	11.7%	14.5%	13.0%
Return on equity	46.3%	51.2%	35.7%	40.1%	35.4%
Equity ratio	21.9%	22.8%	21.9%	22.8%	23.8%
Earnings per DKK 100 share	44.0	46.9	104.5	115.0	140.8
Cash earnings per DKK 100 share	73.8	76.2	191.6	199.1	259.1
Net asset value per DKK 100 share	388.0	363.4	388.0	363.4	393.3
NOPAT margin	26.0%	29.7%	26.0%	29.7%	27.8%
Turnover rate of capital employed	0.37	0.42	0.37	0.42	0.41
ROCE*	12.4%	16.0%	12.4%	16.0%	14.7%

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

## MANAGEMENT'S FINANCIAL REVIEW

### Performance for the first three quarters of 2019

Performance in the first nine months of 2019 was negatively impacted by a general reduction in airport charges at Copenhagen Airport compared to the same period last year.

Consolidated profit before tax for the first nine months of 2019 was DKK 1,074.1 million (2018: DKK 1,193.7 million), excluding one-off items of DKK 8.8 million, which primarily related to restructuring costs.

### Performance – compared to 2018

Consolidated revenue in the first nine months of 2019 decreased by 2.9% to DKK 3,298.9 million. Aeronautical revenue fell by 6.4% to DKK 1,858.0 million, primarily due to the reduction in airport charges implemented at 1 April 2018 and the new charges agreement, effective as of 1 April 2019. This was partly offset by an increase in locally departing passengers on international routes. Non-aeronautical revenue increased by 2.0% to DKK 1,440.9 million, mainly driven by an increase in revenue from the shopping centre.

Operating costs including depreciation increased by DKK 51.6 million to DKK 2,128.1 million, excluding one-off items. The change was mainly driven by an increase in staff costs of DKK 35.3 million due to annual salary adjustment and an increase in headcount of 68 full-time employees, primarily because of the expansion at the security checkpoint, and additional regulatory requirements. Furthermore, depreciation and amortisation increased by DKK 23.2 million due to the continued high investment level.

EBITDA, excluding one-off items, decreased by 6.4% compared to 2018. Compared to 2018, EBITDA fell by 5.8% to DKK 1,847.0 million.

Net financing costs were DKK 98.4 million, down DKK 30.9 million on the same period in 2018 due to a lower average interest rate.

Compared to the same period in 2018, profit before tax, excluding one-off items, fell by 10.0% to DKK 1,074.1 million. Profit before tax was DKK 1,065.3 million.

DKK million	Q3				Year to date			
	2019	2018	Ch.	Ch. %	2019	2018	Ch.	Ch. %
Revenue	1,199.2	1,240.9	(41.7)	(3.4%)	3,298.9	3,397.7	(98.8)	(2.9%)
EBITDA	714.6	742.9	(28.3)	(3.8%)	1,847.0	1,959.9	(112.9)	(5.8%)
EBIT	480.8	512.9	(32.1)	(6.3%)	1,163.7	1,299.8	(136.1)	(10.5%)
Net financing costs	32.5	35.0	(2.5)	(7.0%)	98.4	129.3	(30.9)	(23.9%)
<b>Profit before tax</b>	<b>448.3</b>	<b>477.9</b>	<b>(29.6)</b>	<b>(6.2%)</b>	<b>1,065.3</b>	<b>1,170.5</b>	<b>(105.2)</b>	<b>(9.0%)</b>

## OTHER ITEMS IN THE INCOME STATEMENT

### Net financing costs

DKK million	Year to date		
	2019	2018	Ch.
Interest	148.2	166.7	(18.5)
Capitalised interest expenses regarding assets under construction	(52.6)	(40.4)	(12.2)
Market value adjustments	-	(1.9)	1.9
Other financial costs	2.8	4.9	(2.1)
<b>Total</b>	<b>98.4</b>	<b>129.3</b>	<b>(30.9)</b>

Net financing costs decreased by DKK 30.9 million compared to 2018.

Interest expenses decreased by DKK 18.5 million due to a lower average interest rate.

Capitalised interest on non-current assets increased because of the timing of project start-ups and the higher investment activity.

### 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		
	2019	2018	Ch.
<b>Cash flow from:</b>			
Operating activities	1,314.1	1,514.5	(200.4)
Investing activities	(1,536.6)	(1,339.2)	(197.4)
Financing activities	96.8	(130.1)	226.9
<b>Net cash flow for the period</b>	<b>(125.7)</b>	<b>45.2</b>	<b>(170.9)</b>
Cash at beginning of year	159.1	12.6	146.5
<b>Cash at the end of the period</b>	<b>33.4</b>	<b>57.8</b>	<b>(24.4)</b>

### Cash flow from operating activities

Developments in the cash flow from operating activities were primarily related to the lower revenue as a result of the charges reduction implemented at 1 April 2018 and the new charges agreement, effective as of 1 April 2019.

### Cash flow from investing activities

The cash flow from investments in property, plant and equipment and intangible assets in the first nine months of 2019 totalled DKK 1,538.4 million (2018: DKK 1,341.2 million). Major investments in the first nine months of 2019 included the expansion of Terminal 3 airside, the establishment of Pier E, new baggage facilities, the expansion of cooling capacity and miscellaneous improvement and maintenance work.

### Cash flow from financing activities

The cash flow from financing activities primarily relates to proceeds from new debt raised and net drawdowns on credit facilities, totalling DKK 1.5 billion. This was partly offset by dividend payments as well as repayment and amortisations of loans.

### Cash and cash equivalents

As of 30 September 2019, CPH had cash and cash equivalents of DKK 33.4 million (2018: DKK 57.8 million).



**INCOME STATEMENT**

<b>1 January - 30 September 2019</b>			
	<b>Including one-off items</b>	<b>One-off items</b>	<b>Excluding one-off items</b>
<b>DKK million</b>			
Revenue	3,298.9	-	3,298.9
Other income	1.7	-	1.7
External costs	388.7	(1.6)	387.1
Staff costs	1,064.9	(7.2)	1,057.7
<b>EBITDA</b>	<b>1,847.0</b>	<b>8.8</b>	<b>1,855.8</b>
Amortisation and depreciation	683.3	-	683.3
<b>Profit before interest and tax</b>	<b>1,163.7</b>	<b>8.8</b>	<b>1,172.5</b>
Net financing costs	98.4	-	98.4
<b>Profit before tax</b>	<b>1,065.3</b>	<b>8.8</b>	<b>1,074.1</b>
Tax on profit for the period	244.9	1.9	246.8
<b>Net profit for the period</b>	<b>820.4</b>	<b>6.9</b>	<b>827.3</b>

<b>1 January - 30 September 2018</b>			
	<b>Including one-off items</b>	<b>One-off items</b>	<b>Excluding one-off items</b>
<b>DKK million</b>			
Revenue	3,397.7	-	3,397.7
Other income	1.8	-	1.8
External costs	411.9	(17.9)	394.0
Staff costs	1,027.7	(5.3)	1,022.4
<b>EBITDA</b>	<b>1,959.9</b>	<b>23.2</b>	<b>1,983.1</b>
Amortisation and depreciation	660.1	-	660.1
<b>Profit before interest and tax</b>	<b>1,299.8</b>	<b>23.2</b>	<b>1,323.0</b>
Net financing costs	129.3	-	129.3
<b>Profit before tax</b>	<b>1,170.5</b>	<b>23.2</b>	<b>1,193.7</b>
Tax on profit for the period	268.2	5.1	273.3
<b>Net profit for the period</b>	<b>902.3</b>	<b>18.1</b>	<b>920.4</b>

<b>Q3 2019</b>			
	<b>Including one-off items</b>	<b>One-off items</b>	<b>Excluding one-off items</b>
<b>DKK million</b>			
Revenue	1,199.2	-	1,199.2
Other income	1.0	-	1.0
External costs	133.8	(0.7)	133.1
Staff costs	351.8	(3.5)	348.3
<b>EBITDA</b>	<b>714.6</b>	<b>4.2</b>	<b>718.8</b>
Amortisation and depreciation	233.8	-	233.8
<b>Profit before interest and tax</b>	<b>480.8</b>	<b>4.2</b>	<b>485.0</b>
Net financing costs	32.5	-	32.5
<b>Profit before tax</b>	<b>448.3</b>	<b>4.2</b>	<b>452.5</b>
Tax on profit for the period	103.1	0.9	104.0
<b>Net profit for the period</b>	<b>345.2</b>	<b>3.3</b>	<b>348.5</b>

<b>Q3 2018</b>			
	<b>Including one-off items</b>	<b>One-off items</b>	<b>Excluding one-off items</b>
<b>DKK million</b>			
Revenue	1,240.8	-	1,240.8
Other income	1.1	-	1.1
External costs	153.9	(3.5)	150.4
Staff costs	345.1	(1.6)	343.5
<b>EBITDA</b>	<b>742.9</b>	<b>5.1</b>	<b>748.0</b>
Amortisation and depreciation	230.0	-	230.0
<b>Profit before interest and tax</b>	<b>512.9</b>	<b>5.1</b>	<b>518.0</b>
Net financing costs	35.0	-	35.0
<b>Profit before tax</b>	<b>477.9</b>	<b>5.1</b>	<b>483.0</b>
Tax on profit for the period	109.6	1.1	110.7
<b>Net profit for the period</b>	<b>368.3</b>	<b>4.0</b>	<b>372.3</b>

### 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 2019 appear on pages 14-23.

### Segment revenue and profit

<b>Year to date</b>	<b>Revenue</b>				<b>Profit before interest and tax</b>			
	<b>2019</b>	<b>2018</b>	<b>Ch.</b>	<b>Ch. %</b>	<b>2019</b>	<b>2018</b>	<b>Ch.</b>	<b>Ch. %</b>
Aeronautical	1,858.0	1,984.5	(126.5)	(6.4%)	186.9	345.8	(158.9)	(46.0%)
Non-aeronautical	1,440.9	1,413.2	27.7	2.0%	976.8	954.0	22.8	2.4%
<b>Total</b>	<b>3,298.9</b>	<b>3,397.7</b>	<b>(98.8)</b>	<b>(2.9%)</b>	<b>1,163.7</b>	<b>1,299.8</b>	<b>(136.1)</b>	<b>(10.5%)</b>

## AERONAUTICAL SEGMENT

DKK million	Q3				Year to date				FY
	2019	2018	Ch.	Ch. %	2019	2018	Ch.	Ch. %	2018
Revenue	683.3	721.6	(38.3)	(5.3%)	1,858.0	1,984.5	(126.5)	(6.4%)	2,574.8
Profit before interest	122.0	156.1	(34.1)	(21.8%)	186.9	345.9	(158.9)	(46.0%)	352.9
Segment assets					10,144.6	8,837.8	1,306.8	14.8%	9,057.7

### Passengers

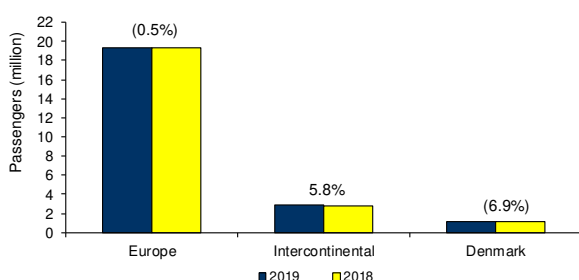
The total number of passengers in the third quarter of 2019 was on a par with last year. More specifically, there were more passengers on intercontinental routes, traffic on routes within Europe was on a par with last year, while there were fewer travellers on domestic routes. The total number of departing transfer passengers increased by 3.8%, while the number of locally departing passengers decreased by 0.5% in the third quarter of this year.

The total number of passengers travelling through Copenhagen Airport in the first nine months of 2019 was 23.3 million, corresponding to a decrease of 0.1% compared to the same period of 2018. The number of locally departing passengers decreased by 0.6%, while the number of transfer passengers increased by 2.3%. The departing traffic to Europe and within Denmark decreased by 0.5% and 6.2%, respectively, while the departing traffic on intercontinental routes was up 6.0%.

Total seat capacity grew by 1.1% in the first nine months of this year. Passenger-related operations decreased by 0.8% and cargo related operations increased 3.7%. The average load factor (occupancy) decreased by 1.1% to 75.2% in the first nine months of 2019.

Locally departing passengers accounted for 80.4% of all departing passengers, with transfer passengers making up 19.6%.

*Total number of passengers (arriving and departing) and growth by market in the first nine months*



For additional comments on traffic performance, please see the most recently released traffic statistics for September 2019.

### Revenue

DKK million	Year to date			
	2019	2018	Ch.	Ch. %
Take-off charges	329.5	345.1	(15.6)	(4.5%)
Passenger charges	860.4	919.7	(59.3)	(6.4%)
Security charges	463.2	471.5	(8.3)	(1.8%)
ETD charges	8.3	32.8	(24.5)	(74.6%)
Handling	147.5	157.3	(9.8)	(6.2%)
Aircraft parking, CUTE, etc.	49.1	58.1	(9.0)	(15.4%)
<b>Total</b>	<b>1,858.0</b>	<b>1,984.5</b>	<b>(126.5)</b>	<b>(6.4%)</b>

At 1 April 2019, a new charges agreement came into force, which resulted in restructured take-off and passenger-related charges. With the new agreement, the prices will initially be approx. 5% lower in 2019 compared to 2018. The reduction in the charges comes in addition to the already-implemented 10% reduction, which was introduced on 1 April 2018. As a consequence, total aeronautical revenue decreased by 6.4% in the first nine months of 2019 compared to the same period last year.

Total take-off charges fell by 4.5% to DKK 329.5 million compared to the same period last year, primarily due to the reduction in charges and the new charges agreement. The decrease was partly offset by a 1.5% increase in take-off weight compared to last year. The take-off weight for passenger-related flight operations increased by 1.6%, while for cargo operations, it decreased by 1.1%.

Passenger charges decreased by DKK 59.3 million, equivalent to 6.4%, mainly due to the reduction in passenger charges in 2018 and the new charges agreement.

Security and handling charges fell overall by DKK 18.1 million to DKK 610.7 million, corresponding to 2.9%, because of the reduction in airport charges and the new charges agreement.

The decrease in the ETD tax is a result of the new charges agreement, according to which the ETD charge is no longer invoiced separately but is part of the overall security charge.

### Profit before interest (EBIT)

EBIT decreased by DKK 158.9 million, mainly due to a decrease in revenue caused by the reduction in airport charges in 2018 and the new charges agreement, higher depreciation charges as a result of the continued increase in aeronautical investments, and higher staff costs.

## NON-AERONAUTICAL SEGMENT

DKK million	Q3				Year to date				FY 2018
	2019	2018	Ch.	Ch. %	2019	2018	Ch.	Ch. %	
Revenue	515.9	519.2	(3.3)	(0.6%)	1,440.9	1,413.2	27.7	2.0%	1,870.0
Profit before interest	358.9	356.8	2.1	0.6%	976.8	954.0	22.8	2.4%	1,231.5
Segment assets					3,572.6	3,559.7	12.9	0.4%	3,665.1

### Revenue

#### Concession revenue

DKK million	Year to date			
	2019	2018	Ch.	Ch. %
Shopping centre	687.0	652.7	34.3	5.2%
Parking	307.6	320.0	(12.4)	(3.9%)
Other revenue	54.6	51.4	3.2	6.3%
<b>Total</b>	<b>1,049.2</b>	<b>1,024.1</b>	<b>25.1</b>	<b>2.5%</b>

Concession revenue from the shopping centre increased by 5.2% in the first nine months of 2019. The main drivers were an improved shop and brand mix, and additional units in connection with the expansion of Terminal 2 and the security checkpoint.

The food and beverage segment increased by ten new units in connection with the expansion. This resulted in a 10% increase in revenue in this segment compared to last year. New speciality stores were also added in connection with the expansion, which resulted in a 15% increase in this segment compared to last year.

The TAX FREE shop revenue was in line with 2018.

Revenue from parking fell by 3.9%, mainly due to a decrease in locally departing passengers.

Other revenue grew by 6.3%, mainly because of an increase in the number of car rentals.

### Rent

DKK million	Year to date			
	2019	2018	Ch.	Ch. %
Rent from premises	92.8	96.3	(3.5)	(3.7%)
Rent from land	38.5	37.1	1.4	3.8%
Other rent	4.0	4.1	(0.1)	0.0%
<b>Total</b>	<b>135.3</b>	<b>137.5</b>	<b>(2.2)</b>	<b>(1.6%)</b>

Revenue from renting out premises and land fell by DKK 2.1 million compared to last year. This was partly due to revenue being affected by a one-time payment last year and rent reduction this year. This was partly offset by the signing of new contracts.

#### Sales of services etc.

DKK million	Year to date			
	2019	2018	Ch.	Ch. %
Hotel operation - Clarion	49.7	48.9	0.8	1.6%
Other	206.7	202.7	4.0	2.0%
<b>Total</b>	<b>256.4</b>	<b>251.6</b>	<b>4.8</b>	<b>1.9%</b>

Revenue from hotel operations increased by 1.6%, mainly because of a rent increase. Other income mainly comprises revenue from passengers with reduced mobility (PRM), Taxi Management Services (TMS) and energy, all of which are non-profit for CPH.

### Profit before interest (EBIT)

EBIT was up DKK 22.8 million compared to the same period last year, mainly driven by higher revenue, partly offset by higher depreciation charges.

## **RISKS AND UNCERTAINTIES**

Other than as stated in the other sections of this interim report, no material changes have occurred in the risks and uncertainties to which CPH is subject, compared to the information provided in the 2018 Annual Report.

### **Forward-looking statements – risks and uncertainties**

This interim report contains forward-looking statements as described in the US Private Securities Litigation Act of 1995 and similar acts of other jurisdictions. In particular, this includes statements concerning future revenue, 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 64-68 of the 2018 Annual Report.

**CONSOLIDATED FINANCIAL STATEMENTS****INCOME STATEMENT**

DKK million	Q3		Year to date	
	2019	2018	2019	2018
Traffic revenue	<b>683.3</b>	721.6	<b>1,858.0</b>	1,984.5
Concession revenue	<b>381.8</b>	384.5	<b>1,049.2</b>	1,024.1
Rent	<b>46.0</b>	45.2	<b>135.3</b>	137.5
Sale of services, etc.	<b>88.1</b>	89.6	<b>256.4</b>	251.6
<b>Revenue</b>	<b>1,199.2</b>	1,240.9	<b>3,298.9</b>	3,397.7
Other income	<b>1.0</b>	1.1	<b>1.7</b>	1.8
External costs	<b>133.8</b>	154.0	<b>388.7</b>	411.9
Staff costs	<b>351.8</b>	345.1	<b>1,064.9</b>	1,027.7
Amortisation and depreciation	<b>233.8</b>	230.0	<b>683.3</b>	660.1
<b>Operating profit</b>	<b>480.8</b>	512.9	<b>1,163.7</b>	1,299.8
Financial income	<b>1.7</b>	2.3	<b>5.1</b>	4.3
Financial expenses	<b>34.2</b>	37.3	<b>103.5</b>	133.6
<b>Profit before tax</b>	<b>448.3</b>	477.9	<b>1,065.3</b>	1,170.5
Tax on profit for the period	<b>103.1</b>	109.6	<b>244.9</b>	268.2
<b>Net profit for the period</b>	<b>345.2</b>	368.3	<b>820.4</b>	902.3
Earnings per DKK 100 share (basic and diluted) EPS is stated in Danish kroner	<b>44.0</b>	46.9	<b>104.5</b>	115.0

**STATEMENT OF COMPREHENSIVE INCOME**

DKK million	Q3		Year to date	
	2019	2018	2019	2018
<b>Net profit for the period</b>	<b>345.2</b>	<b>368.3</b>	<b>820.4</b>	<b>902.3</b>
<b>Items that are reclassified to the income statement</b>				
Currency translation of equity in foreign branch	0.5	(1.1)	(0.2)	(1.1)
Value adjustments of hedging instruments	110.0	36.0	176.5	108.7
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	(93.9)	(31.5)	(107.1)	(94.7)
Tax on other comprehensive income	(3.4)	(1.0)	(15.3)	(3.1)
<b>Other comprehensive income for the period</b>	<b>13.2</b>	<b>2.4</b>	<b>53.9</b>	<b>9.8</b>
<b>Total comprehensive income for the period</b>	<b>358.4</b>	<b>370.7</b>	<b>874.3</b>	<b>912.1</b>

**BALANCE SHEET**

<b>Assets</b>		<b>30 Sept.</b>	<b>31 Dec</b>	<b>30 Sept.</b>
Note	DKK million	<b>2019</b>	<b>2018</b>	<b>2018</b>
<b>NON-CURRENT ASSETS</b>				
<b>Total intangible assets</b>		<b>446.3</b>	456.0	475.2
<b>Property, plant and equipment</b>				
	Land and buildings	<b>5,681.3</b>	5,103.3	4,768.7
	Plant and machinery	<b>4,230.4</b>	4,080.4	3,886.5
	Other fixtures and fittings, tools and equipment	<b>736.7</b>	649.5	648.3
3	Property, plant and equipment in progress	<b>2,005.5</b>	1,893.0	2,133.5
<b>Total property, plant and equipment</b>		<b>12,653.9</b>	11,726.2	11,437.0
<b>Financial investments</b>				
	Investments in associates	<b>0.4</b>	0.4	0.4
	Other financial assets	<b>135.1</b>	85.8	26.2
<b>Total financial assets</b>		<b>135.5</b>	86.2	26.6
<b>Total non-current assets</b>		<b>13,235.7</b>	12,268.4	11,938.8
<b>CURRENT ASSETS</b>				
<b>Receivables</b>				
	Trade receivables	<b>449.8</b>	473.4	450.2
	Other receivables	<b>136.4</b>	7.8	3.7
	Prepayments	<b>30.8</b>	59.4	31.5
<b>Total receivables</b>		<b>617.0</b>	540.6	485.4
<b>Cash</b>		<b>33.4</b>	159.1	57.8
<b>Total current assets</b>		<b>650.4</b>	699.7	543.2
<b>Total assets</b>		<b>13,886.1</b>	12,968.1	12,482.0



<b>Equity and liabilities</b>		<b>30 Sept.</b>	<b>31 Dec</b>	<b>30 Sept.</b>
Note	DKK million	<b>2019</b>	<b>2018</b>	<b>2018</b>
<b>EQUITY</b>				
	Share capital	<b>784.8</b>	784.8	784.8
	Hedging reserve	<b>(42.1)</b>	(94.1)	(120.3)
	Cost of hedge	<b>(14.4)</b>	(16.5)	(21.5)
	Retained earnings	<b>2,316.6</b>	2,412.1	2,208.7
<b>Total equity</b>		<b>3,044.9</b>	3,086.3	2,851.7
<b>NON-CURRENT LIABILITIES</b>				
	Deferred tax	<b>1,030.5</b>	1,015.2	1,038.7
4	Financial institutions and other loans	<b>6,875.5</b>	6,553.3	6,606.8
	Other payables	-	37.9	39.2
<b>Total non-current liabilities</b>		<b>7,906.0</b>	7,606.4	7,684.7
<b>CURRENT LIABILITIES</b>				
4	Financial institutions and other loans	<b>1,431.6</b>	631.2	505.8
	Prepayments from customers	<b>318.2</b>	340.9	309.7
	Trade payables	<b>636.2</b>	713.8	551.9
	Income tax payable	<b>166.5</b>	200.4	196.6
5	Other payables	<b>375.4</b>	381.5	372.7
	Deferred income	<b>7.3</b>	7.6	8.9
<b>Total current liabilities</b>		<b>2,935.2</b>	2,275.4	1,945.6
<b>Total liabilities</b>		<b>10,841.2</b>	9,881.8	9,630.3
<b>Total equity and liabilities</b>		<b>13,886.1</b>	12,968.1	12,482.0

**CASH FLOW STATEMENT**

DKK million	Q3		Year to date	
	2019	2018	2019	2018
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Received from customers	1,240.4	1,207.7	3,299.6	3,447.7
Paid to staff, suppliers, etc.	(420.9)	(493.7)	(1,556.2)	(1,472.3)
<b>Cash flow from operating activities before financial items and tax</b>	<b>819.5</b>	<b>714.0</b>	<b>1,743.4</b>	<b>1,975.4</b>
Interest received, etc.	0.7	0.4	2.8	1.3
Interest paid, etc.	(52.3)	(57.4)	(153.3)	(176.7)
<b>Cash flow from operating activities before tax</b>	<b>767.9</b>	<b>657.0</b>	<b>1,592.9</b>	<b>1,800.0</b>
Income taxes paid	(0.3)	(0.3)	(278.8)	(285.5)
<b>Cash flow from operating activities</b>	<b>767.6</b>	<b>656.7</b>	<b>1,314.1</b>	<b>1,514.5</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment	(541.2)	(430.0)	(1,451.4)	(1,244.6)
Purchase of intangible assets	(26.3)	(23.9)	(87.0)	(96.6)
Sale of property, plant and equipment	1.0	1.1	1.8	2.0
<b>Cash flow from investing activities</b>	<b>(566.5)</b>	<b>(452.8)</b>	<b>(1,536.6)</b>	<b>(1,339.2)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayments of long-term loans	(761.3)	(765.1)	(1,318.5)	(1,483.8)
Proceeds from long-term loans	800.0	1,100.0	2,800.0	2,600.0
Repayments of short-term loans	(270.5)	(165.6)	(1,172.2)	(294.6)
Proceeds from short-term loans	275.4	92.7	703.2	261.1
Dividends paid	(237.6)	(427.2)	(915.7)	(1,212.8)
<b>Cash flow from financing activities</b>	<b>(194.0)</b>	<b>(165.2)</b>	<b>96.8</b>	<b>(130.1)</b>
<b>Net cash flow for the period</b>	<b>7.1</b>	<b>38.7</b>	<b>(125.7)</b>	<b>45.2</b>
Cash at the beginning of the year	26.3	19.1	159.1	12.6
<b>Cash at the end of the period</b>	<b>33.4</b>	<b>57.8</b>	<b>33.4</b>	<b>57.8</b>

## STATEMENT OF CHANGES IN EQUITY

DKK million					
	Share capital	Hedging reserve	Cost of hedge	Retained earnings	Total
<b>Equity at 1 January 2019</b>	<b>784.8</b>	<b>(94.1)</b>	<b>(16.5)</b>	<b>2,412.1</b>	<b>3,086.3</b>
<b>Comprehensive income for the period</b>					
Net profit for the period	-	-	-	820.4	820.4
<b>Other comprehensive income</b>					
Currency translation of equity in foreign branch	-	-	-	(0.2)	(0.2)
Value adjustments of hedging instruments	-	135.6	2.1	-	137.7
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	(83.6)	-	-	(83.6)
<b>Total other comprehensive income</b>	<b>-</b>	<b>52.0</b>	<b>2.1</b>	<b>(0.2)</b>	<b>53.9</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>52.0</b>	<b>2.1</b>	<b>820.2</b>	<b>874.3</b>
<b>Transactions with owners</b>					
Dividends paid	-	-	-	(915.7)	(915.7)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(915.7)</b>	<b>(915.7)</b>
<b>Equity at 30 September 2019</b>	<b>784.8</b>	<b>(42.1)</b>	<b>(14.4)</b>	<b>2,316.6</b>	<b>3,044.9</b>
<b>Equity at 1 January 2018</b>	<b>784.8</b>	<b>(119.2)</b>	<b>(33.5)</b>	<b>2,520.3</b>	<b>3,152.4</b>
<b>Comprehensive income for the period</b>					
Net profit for the period	-	-	-	902.3	902.3
<b>Other comprehensive income</b>					
Currency translation of equity in foreign branch	-	-	-	(1.1)	(1.1)
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)
<b>Total other comprehensive income</b>	<b>-</b>	<b>(1.1)</b>	<b>12.0</b>	<b>(1.1)</b>	<b>9.8</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(1.1)</b>	<b>12.0</b>	<b>901.2</b>	<b>912.1</b>
<b>Transactions with owners</b>					
Dividends paid	-	-	-	(1,212.8)	(1,212.8)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,212.8)</b>	<b>(1,212.8)</b>
<b>Equity at 30 September 2018</b>	<b>784.8</b>	<b>(120.3)</b>	<b>(21.5)</b>	<b>2,208.7</b>	<b>2,851.7</b>

**Dividend**

At the Annual General Meeting held on 10 April 2019, the shareholders approved the Board of Directors' proposal to pay a dividend in respect of 2018 of DKK 678.1 million, or DKK 86.40 per share. Based on the interim profit for the six months ended 30 June 2019, an interim dividend of DKK 237.6 million, equivalent to DKK 30.28 per share, was distributed on 8 August 2019.

## 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 for 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 64-68 and page 84 of the 2018 Annual Report, which indicate the notes that contain significant estimates and judgements.

### Accounting policies

The accounting policies applied in the interim report are unchanged from those applied in the 2018 Annual Report except for the below-mentioned. The 2018 Annual Report was prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. For further information, see page 84 of the 2018 Annual Report, which indicates which notes contain accounting policies, and the Summary of significant accounting policies on pages 85-87.

### Change in accounting policies

Effective 1 January 2019, CPH has implemented the following new standards:

- IFRS 16 Leases

The key changes associated with implementation of IFRS 16 can be summarised as follows:

- Going forward, all lessees are required to recognise all leases as a lease liability and a lease asset in the balance sheet with two exceptions: short-term leases (less than 12 months) and leases relating to low-value assets. It must furthermore be considered whether the agreement is a lease or a service arrangement.
- The current rules for the lessor remain largely unchanged. Consequently, leases are still to be classified as operational leases and financial leases.

CPH has established that the implementation of IFRS 16 has not had a material impact on the consolidated financial statements.

**NOTE 2: Segmental information**

See “Segment reporting” in “Management’s financial review for the interim period 1 January – 30 September 2019” on page 10.

**Composition of revenue for the first nine months of 2019**

DKK million	Aeronautical segment	Non-aeronautical segment				Total
	Traffic revenue	Concession revenue	Car parking	Rent	Other services	
<b>Total on segments</b>	<b>1,858.0</b>	<b>741.6</b>	<b>307.6</b>	<b>135.3</b>	<b>256.4</b>	<b>3,298.9</b>
<b>Time of recognition</b>						
- At a certain time	1,858.0	-	307.6	-	-	2,165.6
- Over time	-	741.6	-	135.3	256.4	1,133.3
<b>Total</b>	<b>1,858.0</b>	<b>741.6</b>	<b>307.6</b>	<b>135.3</b>	<b>256.4</b>	<b>3,298.9</b>
<b>Type of contract</b>						
- Fixed price	1,858.0	83.7	307.6	135.3	256.4	2,641.0
- Revenuebased contracts	-	657.9	-	-	-	657.9
<b>Total</b>	<b>1,858.0</b>	<b>741.6</b>	<b>307.6</b>	<b>135.3</b>	<b>256.4</b>	<b>3,298.9</b>

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

In the first nine months of 2019, CPH invested DKK 1,601.4 million in intangible assets and property, plant and equipment. Major investments in the first nine months of 2019 included the expansion of Terminal 3 airside, the establishment of Pier E, new baggage facilities, the expansion of cooling capacity and miscellaneous improvement and maintenance work.

**Contracts and other commitments**

As of 30 September 2019, CPH had entered into contracts to build and maintain facilities totalling DKK 652.3 million (31 December 2018: DKK 773.6 million) and other commitments totalling DKK 55.5 million (31 December 2018: DKK 72.9 million). Major commitments include contracts for capacity expansion of the baggage-handling area, expansion of Terminal 3 airside, and improvement of wide-body facilities.

**NOTE 4: Financial institutions**

<b>Financial institutions and other loans are recognised in the balance sheet as follows</b>	<b>30 Sept. 2019</b>	<b>31 Dec 2018</b>
Non-current liabilities	<b>6,875.5</b>	6,553.3
Current liabilities	<b>1,431.6</b>	631.2
<b>Total</b>	<b>8,307.1</b>	7,184.5

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

Loan				Carrying amount		Fair value*	
	Current	Fixed/ floating	Maturity date	30 Sept. 2019	31 Dec. 2018	30 Sept. 2019	31 Dec. 2018
Overdraft	DKK	Floating	-	<b>88.1</b>	57.1	<b>88.1</b>	57.1
Bank Club	DKK	Floating	21 Dec 2023	<b>900.0</b>	-	<b>900.0</b>	-
Danske Bank	DKK	Fixed	29 Jan 2019	-	500.0	-	500.1
RD (DKK 58 million)**	DKK	Floating	-	-	48.0	-	48.0
RD (DKK 64 million)**	DKK	Fixed	23 Dec 2032	<b>45.3</b>	47.6	<b>48.4</b>	48.9
Nordea Kredit**	DKK	Floating	30 Dec 2039	<b>450.9</b>	450.9	<b>450.9</b>	450.9
NIB***	DKK	Fixed	12 Feb 2026	<b>99.4</b>	114.7	<b>105.6</b>	123.1
NIB****	DKK	Fixed	19 Dec 2027	<b>847.1</b>	900.0	<b>988.0</b>	971.6
EIB****	DKK	Fixed	15 Dec 2026	<b>250.0</b>	250.0	<b>270.5</b>	247.3
EIB****	DKK	Fixed	7 Apr 2032	<b>600.0</b>	600.0	<b>604.4</b>	564.8
EIB****	DKK	Fixed	26 Jan 2033	<b>400.0</b>	400.0	<b>441.4</b>	398.4
EIB****	DKK	Fixed	14 Aug 2033	<b>600.0</b>	600.0	<b>604.0</b>	554.8
EIB****	DKK	Fixed	12 Apr 2034	<b>700.0</b>	-	<b>736.6</b>	-
USPP bond loan	DKK	Fixed	27 Aug 2025	<b>1,055.0</b>	1,055.0	<b>1,247.6</b>	1,126.3
USPP bond loan	USD	Fixed	29 Jun 2020	<b>1,007.9</b>	958.3	<b>1,055.3</b>	992.8
USPP bond loan	USD	Fixed	22 Aug 2023	<b>1,097.1</b>	1,043.1	<b>1,213.7</b>	1,083.1
USPP bond loan	GBP	Fixed	29 Jun 2020	<b>193.9</b>	190.3	<b>204.1</b>	201.1
<b>Total</b>				<b>8,334.7</b>	7,215.0	<b>8,958.6</b>	7,368.3
Loan costs for future amortisation				<b>(27.6)</b>	(30.5)	<b>(27.6)</b>	(30.5)
<b>Total</b>				<b>(27.6)</b>	(30.5)	<b>(27.6)</b>	(30.5)
<b>Total</b>				<b>8,307.1</b>	7,184.5	<b>8,931.0</b>	7,337.8

\* 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 849.1 million (2018: DKK 849.1 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.

The fixed-rate USPP bond loans of USD 307 million and GBP 23 million (2018: USD 307 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.

As of 30 September 2019, guaranteed unused long-term credit facilities of DKK 1.1 billion (31 December 2018: DKK 2.0 billion).

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

	Carrying amount		Fair value*	
	30 Sept. 2019	31 Dec 2018	30 Sept. 2019	31 Dec 2018
<b>Derivative financial instruments</b>				
Recognised under other financial assets	135.0	85.7	135.0	85.7
Recognised under other receivables, current part	104.6	-	104.6	-
Recognised under other non-current payables	-	37.9	-	37.9
Recognised under other payables, current part	15.2	-	15.2	-

\*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. 2019	31 Dec 2018
Holiday pay and other payroll items	266.6	288.2
Interest payable	39.5	41.8
Cash flow hedge (USPP bond)	15.2	-
Other costs payable	54.1	51.5
<b>Total</b>	<b>375.4</b>	<b>381.5</b>

**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 2018 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 approved the interim report of Copenhagen Airports A/S for the period 1 January – 30 September 2019.

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 2019 and of the results of the Group's operations and the Group's cash flows for the period 1 January – 30 September 2019. 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.

Other than as 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 2018 Annual Report.

Copenhagen, 12 November 2019

#### **Executive Management**

Thomas Woldbye  
CEO

#### **Board of Directors**

Lars Nørby Johansen  
Chairman

David Stanton  
Deputy Chairman

Ulrik Dan Weuder  
Deputy Chairman

Marlene Haugaard

Janis Kong

Charles Thomazi

Dan Hansen

John Flyttov

Betina Hvolbøl Thomsen



## **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 – 30 September 2019 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, 12 November 2019

### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
CVR no. 3377 1231

Brian Christiansen  
State Authorised Public Accountant  
mne23371

Søren Ørjan Jensen  
State Authorised Public Accountant  
mne33226