

Interim report of Copenhagen Airports A/S (CPH) for the period 1 January – 31 March 2019

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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 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 about full-year figures.

INTERIM REPORT OF COPENHAGEN AIRPORTS A/S (CPH) FOR THE PERIOD 1 JANUARY – 31 MARCH 2019

The Board of Directors has today approved the interim report for the period 1 January – 31 March 2019.

SUMMARY OF THE FIRST THREE MONTHS OF 2019

Copenhagen Airport continues to grow after 2018: a record year that saw more than 30 million travellers. During the first quarter of this year, 6.3 million passengers travelled through the Airport equivalent to a 1.2% increase compared to the same quarter last year.

It is still the long-haul, intercontinental routes that are witnessing the highest growth rates. 10.7% more passengers travelled on routes outside Europe. Direct connections to some of the major growth markets in, for example, Asia are important, especially for Denmark's business community. In recent years, CPH has added many new routes to the CPH route map, including Hong Kong, Chengdu and Beijing in China and Delhi in India. The effect is now evident in the number of passengers on those routes and the increase in transfer passengers. The new summer programme features 62 more routes than the winter programme, and 23 of them are new. The new routes mean more travel options for Danes, while attracting more travellers to Denmark. This will be of particular benefit to the tourism industry in Denmark. It will simply make it easier for people in Southern Europe, for example, to travel here.

In the first quarter of the year, the number of local departing passengers fell by 2.0% compared to last year, while the number of transfer and transit passengers increased by 8.2%, which underpin CPH's position as Northern European hub. The total number of passengers increased by 1.2%.

CPH's revenue fell by 4.1% due to the reduction in airport charges that came into force on 1 April 2018. The profit before tax was DKK 256.2 million, a decrease of 18.9% compared to the same period in 2018 primarily due to the reduction in airport charges.

Launch of New Climate Plan

In March, Copenhagen Airport launched its new climate strategy, which sets ambitious goals for the airport and airline traffic to be emission-free by 2030 and 2050, respectively.

The first step is CPH's decision to make the airport CO₂ neutral this year. CPH emits just under 1 kg of CO₂ per passenger. CPH must reduce that figure to 0 over the next decade. Until CPH reach that goal, CPH will compensate for each and every kg of CO₂ by investing in projects that remove at least the same amount of CO₂. CPH have entered into cooperation with the international NGO, *Nexus for Development*. In Laos, they manufacture and distribute efficient, healthy cookers to the local population. The project means that the reduction of CO₂ emitted corresponds to the amount of our emissions. CPH have also launched a number of projects here at the airport, including more solar panel systems, new district heating stations and many other measures aimed at providing the green energy CPH needs for running the airport in a 100% climate-friendly way.

Improved waste management also has high priority, and CPH focuses on reducing the use of plastic in the terminals and the rest of the airport. CPH also focuses on improving our recycling rate for waste from the daily operations of the airport and on reusing as much material as possible in CPH's construction projects. One example is the collection of food waste from the restaurants and cafés in the shopping centre. This waste is used for production of biogas. Another example is the reuse of asphalt from runway maintenance for construction projects – avoiding the use of new gravel.

Biggest Expansion in the Airport's History

In 2018, Copenhagen Airport invested about DKK 2 billion in expansions and improvements. CPH also expects a high level of investment in 2019. This summer will see the start of the brand new Finger E with gates particularly for long-haul aircraft, a new passport control and increased space for both passengers and staff.

In addition to Finger E, CPH have taken the first steps towards expanding the airport after the security checkpoint between Gates B and C. Here, CPH is planning 80,000 m² with more space for passengers, a

larger baggage reclaim area and facilities for the numerous companies working inside the airport. This is the largest single expansion project in the history of the airport.

Growth in Non-aeronautical Business

The non-aeronautical element of the business, including the shopping centre and parking facilities, grew as a result of the increase in the number of passengers. Revenue in the shopping centre increased by 7.5%, which, in addition to the passenger growth, is mainly due to an increase in the number of restaurants and cafés with the completion of the Terminal 2 expansion.

HIGHLIGHTS OF RESULTS

- Passenger numbers at Copenhagen Airport increased by 1.2% in the first three months of 2019. The number of local departing passengers fell by 2.0%, and the number of transfer and transit passengers increased by 8.2%.
- Revenue fell by 4.1% to DKK 971.8 million (2018: DKK 1,012.8 million), primarily driven by the reduction in airport charges from 1 April 2018. This was partly offset by an increase in concession revenue.
- EBITDA, excluding one-off items, decreased by 11.3% to DKK 509.0 million (2018: DKK 573.7 million). Reported EBITDA fell by 10.3% to DKK 506.8 million (2018: DKK 564.9 million).
- EBIT, excluding one-off items, decreased by 22.9% to DKK 287.5 million (2018: DKK 372.9 million). Reported EBIT fell by 21.6% to DKK 285.3 million (2018: DKK 364.1 million). EBIT was affected by the above-mentioned reduction in airport charges and a 10.3% increase in depreciation charges because of the large investments in expanding the airport.
- Net financing costs decreased by DKK 19.1 million compared to 2018, which was due to the lower average interest rate.
- Profit before tax, excluding one-off items, decreased by 20.4% to DKK 258.4 million (2018: DKK 324.7 million). Reported profit before tax decreased by 18.9% to DKK 256.2 million (2018: DKK 315.9 million).
- Capital expenditure was DKK 549.0 million in the first three months of 2019 (2018: DKK 480.1 million). The investment in the first three months was affected by the expansion of capacity at the central security checkpoint, improvement of wide-body facilities, completion of Terminal 2 airside, expansion of Terminal 3 landside, establishment of Pier E, expansion of cooling capacity, IT systems and other minor projects.

OUTLOOK FOR 2019

The outlook for traffic growth, profit before tax and capital expenditure is unchanged from the announcement of 5 March 2019.

	REALISED 2018	Outlook for 2019
Revenue growth	0.1%	negative growth of 0-1%
Profit before tax, excluding one-off items, DKK million	1,451.5	1,250-1,350
Profit before tax, DKK million	1,417.3	
Total investments, DKK million	2,078.8	1,800 -2,100

Outlook for revenue growth

Based on the expected traffic programme for 2019, 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 on routes and capacity changes by airlines, and

isolated events in the aviation industry. The increase in passenger numbers is expected to have a favourable impact on revenue, although this growth is more than outweighed by the reduction in airport charges as of 1 April 2018 and the new charges agreement valid as of April 2019, setting the prices for the use of airport runways, terminals and services, which initially are approx. 5% lower in 2019 compared with 2018. The 2018 charges reduction generally meant that the charges paid by all airlines for using the airport were reduced and at the same time a special incentive scheme was introduced, reducing the charges by 35 % for high-frequency feeder flights between regional airports and CPH. Overall, CPH's charges were 10% lower on average from April 2018.

Revenue development is expected to be negative in the range of 0-1%, primarily due to the reduction of charges in 2018 and the charges agreement with the airlines coming into effect on 1 April 2019.

Outlook for profit before tax

Operating costs are expected to be higher than in 2018, primarily due to the expected rise in passenger numbers, stricter regulatory requirements and cost inflation. This will be partly be offset by a continuing focus on operating cost efficiencies. Depreciation and financing costs are expected to be at the 2018 level.

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. The result is affected by the reduction of charges in 2018 and the new charges agreement concluded with the airlines.

Outlook for capital 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, expected to amount to approx. DKK 1.8-2.1 billion, in order to accommodate the growth plan. Investments include expansion of Terminal 3 airside, wide-body capacity expansion, expanding Pier E, establishing Baggage Factory West and new aircraft stands. CPH will also be investing in non-aeronautical projects.

GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS

	Q1 2019	Q1 2018	2018
Income statement (DKK million)			
Revenue	972	1,013	4,445
<i>aeronautical revenue</i>	531	590	2,575
<i>non-aeronautical revenue</i>	441	423	1,870
EBITDA	507	565	2,512
<i>aeronautical EBITDA</i>	167	240	1,078
<i>non-aeronautical EBITDA</i>	340	325	1,434
EBIT	285	364	1,584
<i>aeronautical EBIT</i>	(6)	83	353
<i>non-aeronautical EBIT</i>	291	281	1,232
Net financing costs	29	48	167
Profit before tax	256	316	1,417
Net profit	197	244	1,105
Statement of comprehensive income (DKK million)			
Other comprehensive income	15	(4)	41
Comprehensive income	212	239	1,147
Balance sheet (DKK million)			
Property, plant and equipment	12,050	10,833	11,726
Financial investments	140	0	86
Total assets	13,207	11,854	12,968
Equity	3,298	3,392	3,086
Interest-bearing debt	7,416	5,995	7,185
Investment in property, plant and equipment	515	450	1,938
Investment in intangible assets	34	30	141
Cash flow statement (DKK million)			
Cash flow from operating activities	92	216	1,980
Cash flow from investing activities	(413)	(344)	(1,759)
Cash flow from financing activities	183	157	(74)
Cash at end of period	21	42	159
Key ratios			
EBITDA margin	52.2%	55.8%	56.5%
EBIT margin	29.4%	35.9%	35.6%
Asset turnover rate	0.30	0.35	0.37
Return on assets	8.9%	12.5%	13.0%
Return on equity	24.7%	29.8%	35.4%
Equity ratio	25.0%	28.6%	23.8%
Earnings per DKK 100 share	25.1	31.0	140.8
Cash earnings per DKK 100 share	53.4	56.6	259.1
Net asset value per DKK 100 share	420.3	432.1	393.3
NOPAT margin	26.7%	32.5%	27.8%
Turnover rate of capital employed	0.39	0.43	0.41
ROCE*	13.4%	17.6%	14.7%

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

MANAGEMENT'S FINANCIAL REVIEW

Performance – Q1 2019

Performance in the first quarter was negatively impacted by a general reduction in airport charges, partly offset by a 1.2% increase in passenger numbers at Copenhagen Airport. This growth was primarily driven by an increase in local departing passengers on intercontinental routes.

Consolidated profit before tax for the first quarter was DKK 258.4 million (2018: DKK 324.7 million), excluding one-off items of DKK 2.2 million, which primarily related to restructuring costs.

Performance – compared to 2018

Consolidated revenue in the first three months of 2019 decreased by 4.1% to DKK 971.8 million. Aeronautical revenue fell by 10.0% to DKK 531.1 million, primarily due to the reduction in airport charges from 1 April 2018. This was partly offset by an increase in local departing passengers on international routes. Non-aeronautical revenue increased by 4.2% to DKK 440.7 million, mainly driven by an increase in revenue from the shopping centre.

Operating costs including depreciation rose by DKK 44.0 million to DKK 684.3 million, excluding one-off items. This was mainly because of an increase in depreciation and amortisation of DKK 20.7 million due to the continued high investment level. Staff costs increased by DKK 17.5 million, due to annual salary adjustment and an increase in headcount of 61 full-time employees, primarily because of the expanded footprint in the security checkpoint, and additional regulatory requirements and higher passenger numbers.

Excluding one-off items, EBITDA decreased by 11.3% compared to 2018. Compared to 2018, reported EBITDA fell by 10.3% to DKK 506.8 million.

Net financing costs were DKK 29.1 million, which was a decrease of DKK 19.1 million compared to 2018. This was due to a lower average interest rate.

Compared to 2018, profit before tax excluding one-off items fell by 20.4% to DKK 258.4 million. Reported profit before tax was DKK 256.2 million.

DKK million	Year to date			
	2019	2018	Ch.	Ch. %
Revenue	971.8	1,012.8	(41.0)	(4.1%)
EBITDA	506.8	564.9	(58.1)	(10.3%)
EBIT	285.3	364.1	(78.8)	(21.7%)
Net financing costs	29.1	48.2	(19.1)	(39.6%)
Profit before tax	256.2	315.9	(59.7)	(18.9%)

OTHER ITEMS IN THE INCOME STATEMENT

Net financing costs

DKK million	Year to date		
	2019	2018	Ch.
Interest	46.3	56.0	(9.7)
Market value adjustments	(0.3)	(0.1)	(0.2)
Other financial costs	(16.9)	(7.7)	(9.2)
Total	29.1	48.2	(19.1)

Net financing costs decreased by DKK 19.1 million year on year.

The interest costs decreased by DKK 9.7 million due to a lower average interest rate.

Other financial costs fell by DKK 9.2 million, mainly due to an increase 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		
	2019	2018	Ch.
Cash flow from:			
Operating activities	91.9	216.4	(124.5)
Investing activities	(413.3)	(343.9)	(69.4)
Financing activities	183.1	157.4	25.7
Net cash flow for the period	(138.3)	29.9	(168.2)
Cash at beginning of year	159.1	12.6	146.5
Cash at the end of the period	20.8	42.5	(21.7)

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 from 1 April 2018.

Cash flow from investing activities

Cash flow from investments in property, plant and equipment and intangible assets in the first three months of 2019 totalled DKK 413.3 million (2018: DKK 344.5 million). Major investments included expansion of capacity at the central security checkpoint, improvement of wide-body facilities, completion of Terminal 2 airside, expansion of Terminal 3 landside, establishment of Pier E, expansion of cooling capacity, IT systems and other minor projects.

Cash flow from financing activities

The cash flow from financing activities primarily related to drawdowns on credit facility of DKK 700 million. This was partly offset by repayment of a short-term loan of DKK 500 million and minor mortgage repayments.

Cash and cash equivalents

As of 31 March 2019, CPH had cash and cash equivalents of DKK 20.8 million (2018: DKK 42.5 million).

INCOME STATEMENT

1 January - 31 March 2019			
	Including one-off items	One-off items	Excluding one-off items
DKK million			
Revenue	971.8	-	971.8
External costs	125.8	(0.5)	125.3
Staff costs	339.2	(1.7)	337.5
EBITDA	506.8	2.2	509.0
Amortisation and depreciation	221.5	-	221.5
Profit before interest and tax	285.3	2.2	287.5
Net financing costs	29.1	-	29.1
Profit before tax	256.2	2.2	258.4
Tax on profit for the period	58.9	0.5	59.4
Net profit for the period	197.3	1.7	199.0

1 January - 31 March 2018			
	Including one-off items	One-off items	Excluding one-off items
DKK million			
Revenue	1,012.8	-	1,012.8
Other income	0.4	-	0.4
External costs	126.9	(7.4)	119.5
Staff costs	321.4	(1.4)	320.0
EBITDA	564.9	8.8	573.7
Amortisation and depreciation	200.8	-	200.8
Profit before interest and tax	364.1	8.8	372.9
Net financing costs	48.2	-	48.2
Profit before tax	315.9	8.8	324.7
Tax on profit for the period	72.4	1.9	74.3
Net profit for the period	243.5	6.9	250.4

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 – 31 March 2019 will be found on pages 13-22.

Segment revenue and profit

Year to date	Revenue				Profit before interest and tax			
	2019	2018	Ch.	Ch. %	2019	2018	Ch.	Ch. %
DKK million								
Aeronautical	531.1	589.9	(58.8)	(10.0%)	(5.6)	82.9	(88.5)	(106.8%)
Non-aeronautical	440.7	422.9	17.8	4.2%	290.9	281.2	9.7	3.4%
Total	971.8	1,012.8	(41.0)	(4.1%)	285.3	364.1	(78.8)	(21.7%)

AERONAUTICAL SEGMENT

DKK million	Year to date				FY
	2019	2018	Ch.	Ch. %	2018
Revenue	531.1	589.9	(58.8)	(10.0%)	2,574.8
Profit before interest	(5.6)	82.9	(88.5)	(106.8%)	352.9
Segment assets	9,637.9	8,415.2	1,222.7	14.5%	9,057.7

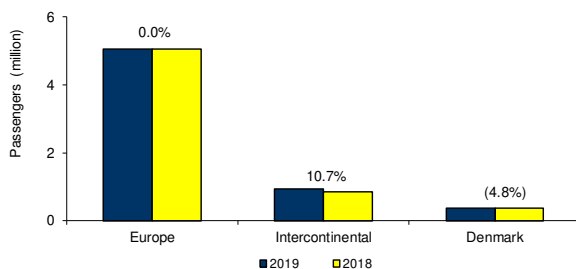
Passengers

The total number of passengers increased by 1.2% in the first quarter of 2019. The traffic figures were positively impacted by more passengers on intercontinental routes, up 10.7%, primarily because of the launch of new routes in 2018. The number of passengers flying within Europe was in line with last year, while domestic traffic decreased by 4.8% in the first quarter.

The total number of passengers travelling through Copenhagen Airport in the first three months of 2019 was 6.3 million. The number of local departing passengers decreased by 2.0%, while the number of transfer passengers increased by 8.2%. The transfer traffic to Europe increased by 4.3%, while transfer traffic to the intercontinental routes increased by 26.8%.

The total seat capacity grew by 4.5% in the first quarter. The number of passenger-related operations increased by 2.0%. The average load factor (occupancy) was down 4.4% to 67.9% in the first three months of 2019.

Total passengers/growth by market in the first three months



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

Local departing passengers accounted for 79.6% of all departing passengers, with transfer passengers making up 20.4%.

Revenue

DKK million	Year to date			
	2019	2018	Ch.	Ch. %
Take-off charges	100.1	107.0	(6.9)	(6.5%)
Passenger charges	242.1	272.0	(29.9)	(11.0%)
Security charges	122.1	136.4	(14.3)	(10.5%)
ETD charges	8.3	9.3	(1.0)	(10.3%)
Handling	40.7	45.5	(4.8)	(10.6%)
Aircraft parking, CUTE, etc.	17.8	19.7	(1.9)	(9.5%)
Total	531.1	589.9	(58.8)	(10.0%)

As per 1 April 2018, the aeronautical revenue was affected by a reduction in charges. At the same time, it was decided not to index aeronautical charges as of 1 April 2018. This led to a fall in total aeronautical revenue of 10.0% in the first quarter compared to last year.

Total take-off charges fell by 6.5% to DKK 100.1 million compared to the same period last year, primarily due to the reduction in charges from 1 April 2018. The decrease was offset by a 4.3% increase in take-off weight compared to last year. The take-off weight for passenger-related flight operations rose by 5.3%, while that for cargo operations fell by 17.0%. Passenger-related operations rose by 2.0%, while cargo-related operations rose by 3.3%.

Passenger charges fell by DKK 29.9 million, equivalent to 11.0%, mainly due to the general reduction in passenger charges.

Security and handling charges fell overall by DKK 19.1 million to DKK 162.8 million, corresponding to 10.5%, because of the reduction in airport charges.

The decrease in ETD charges was mainly due to an adjustment of the charge in 2018.

Profit before interest (EBIT)

EBIT decreased by DKK 88.5 million, mainly due to a decrease in revenue caused by the reduction in airport charges, higher depreciation charges as a result of the continued increase in aeronautical investments and higher staff costs.

NON-AERONAUTICAL SEGMENT

DKK million	Year to date				FY 2018
	2019	2018	Ch.	Ch. %	
Revenue	440.7	422.9	17.8	4.2%	1,870.0
Profit before interest	290.9	281.2	9.7	3.4%	1,231.5
Segment assets	3,388.7	3,395.7	(7.0)	(0.2%)	3,665.1

Revenue

Concession revenue

DKK million	Year to date			
	2019	2018	Ch.	Ch. %
Shopping centre	207.2	192.8	14.4	7.5%
Parking	93.5	94.1	(0.6)	(0.6%)
Other revenue	13.9	13.2	0.7	5.0%
Total	314.6	300.1	14.5	4.8%

Concession revenue from the shopping centre increased by 7.5% in the first three months of 2019. The main drivers were an improved shop and brand mix, and more units in connection with the expansion of Terminal 2 and the security checkpoint.

The restaurant segment was boosted by ten new units added in connection with the expansions. The speciality stores were also boosted by new units in connection with the expansions.

The TAX FREE shop experienced an increase in revenue, as it was under renovation in the first months of 2018.

Revenue from parking fell by 0.6% due to a decrease in local departing passengers.

Other revenue grew by 5.0%, mainly because of an increase in the number of car rentals.

Rent

DKK million	Year to date			
	2019	2018	Ch.	Ch. %
Rent from premises	31.1	30.9	0.2	0.5%
Rent from land	12.1	12.8	(0.7)	(5.2%)
Other rent	1.3	1.4	(0.1)	(6.9%)
Total	44.5	45.1	(0.6)	(1.4%)

Revenue from renting out premises and other rent were in line with 2018.

The decreased revenue from rent from land can primarily be attributed to a single regulation of an existing contract.

Sales of services, etc.

DKK million	Year to date			
	2019	2018	Ch.	Ch. %
Hotel operation - Clarion	16.5	16.0	0.5	3.1%
Other	65.1	61.7	3.4	5.5%
Total	81.6	77.7	3.9	5.0%

The revenue from the hotel operation increased by 3.1%, mainly because of an increase in the lease. 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 9.7 million compared to the same period last year, mainly driven by higher revenue, partly offset by an increase in staff costs and higher depreciation charges.

RISKS AND UNCERTAINTIES

Other than what is 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 stated in the 2018 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. 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	Year to date	
	2019	2018
Traffic revenue	531.1	589.9
Concession revenue	314.6	300.1
Rent	44.5	45.1
Sale of services, etc.	81.6	77.7
Revenue	971.8	1,012.8
Other income	-	0.4
External costs	125.8	126.9
Staff costs	339.2	321.4
Amortisation and depreciation	221.5	200.8
Operating profit	285.3	364.1
Financial income	1.3	0.7
Financial expenses	30.4	48.9
Profit before tax	256.2	315.9
Tax on profit for the period	58.9	72.4
Net profit for the period	197.3	243.5
Earnings per DKK 100 share (basic and diluted)	25.1	31.0
EPS is stated in Danish kroner		

STATEMENT OF COMPREHENSIVE INCOME

DKK million	Year to date	
	2019	2018
Net profit for the period	197.3	243.5
Items that are reclassified to the income statement		
Currency translation of equity in foreign branch	(0.4)	-
Value adjustments of hedging instruments	67.5	(103.2)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	(48.2)	97.6
Tax on other comprehensive income	(4.2)	1.2
Other comprehensive income for the period	14.7	(4.4)
Total comprehensive income for the period	212.0	239.1

BALANCE SHEET

Assets		31 March	31 Dec	31 March
Note	DKK million	2019	2018	2018
NON-CURRENT ASSETS				
Total intangible assets		459.5	456.0	478.0
Property, plant and equipment				
	Land and buildings	5,062.1	5,103.3	4,899.9
	Plant and machinery	4,069.2	4,080.4	3,969.0
	Other fixtures and fittings, tools and equipment	659.8	649.5	693.5
3	Property, plant and equipment in progress	2,259.0	1,893.0	1,270.2
Total property, plant and equipment		12,050.1	11,726.2	10,832.6
Financial investments				
	Investments in associates	0.4	0.4	0.4
	Other financial assets	139.9	85.8	0.1
Total financial assets		140.3	86.2	0.5
Total non-current assets		12,649.9	12,268.4	11,311.1
CURRENT ASSETS				
Receivables				
	Trade receivables	436.9	473.4	422.1
	Other receivables	30.5	7.8	5.7
	Income tax receivable	19.2	-	-
	Prepayments	49.6	59.4	72.5
Total receivables		536.2	540.6	500.3
Cash		20.8	159.1	42.5
Total current assets		557.0	699.7	542.8
Total assets		13,206.9	12,968.1	11,853.9

Equity and liabilities		31 March	31 Dec	31 March
Note	DKK million	2019	2018	2018
EQUITY				
	Share capital	784.8	784.8	784.8
	Hedging reserve	(82.0)	(94.1)	(145.2)
	Cost of hedge	(13.5)	(16.5)	(11.9)
	Retained earnings	2,609.0	2,412.1	2,763.8
Total equity		3,298.3	3,086.3	3,391.5
NON-CURRENT LIABILITIES				
	Deferred tax	1,019.5	1,015.2	1,034.4
4	Financial institutions and other loans	7,189.7	6,553.3	4,787.4
	Other payables	24.5	37.9	224.9
Total non-current liabilities		8,233.7	7,606.4	6,046.7
CURRENT LIABILITIES				
4	Financial institutions and other loans	226.6	631.2	1,207.8
	Prepayments from customers	353.3	340.9	337.0
	Trade payables	746.8	713.8	517.0
	Income tax payable	0.2	200.4	1.0
5	Other payables	340.6	381.5	344.4
	Deferred income	7.4	7.6	8.5
Total current liabilities		1,674.9	2,275.4	2,415.7
Total liabilities		9,908.6	9,881.8	8,462.4
Total equity and liabilities		13,206.9	12,968.1	11,853.9

CASH FLOW STATEMENT

DKK million	Year to date	
	2019	2018
CASH FLOW FROM OPERATING ACTIVITIES		
Received from customers	1,020.4	1,119.3
Paid to staff, suppliers, etc.	(601.0)	(562.6)
Cash flow from operating activities before financial items and tax	419.4	556.7
Interest received, etc.	0.8	0.3
Interest paid, etc.	(50.0)	(55.3)
Cash flow from operating activities before tax	370.2	501.7
Income taxes paid	(278.3)	(285.3)
Cash flow from operating activities	91.9	216.4
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(379.5)	(314.1)
Purchase of intangible assets	(33.8)	(30.4)
Sale of property, plant and equipment	-	0.6
Cash flow from investing activities	(413.3)	(343.9)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayments of long-term loans	(9.1)	(9.1)
Proceeds from long-term loans	700.0	200.0
Repayments of short-term loans	(649.5)	(33.5)
Proceeds from short-term loans	141.7	-
Cash flow from financing activities	183.1	157.4
Net cash flow for the period	(138.3)	29.9
Cash at the beginning of the year	159.1	12.6
Cash at the end of the period	20.8	42.5

STATEMENT OF CHANGES IN EQUITY

DKK million					
	Share capital	Hedging reserve	Cost of hedge	Retained earnings	Total
Equity at 1 January 2019	784.8	(94.1)	(16.5)	2,412.1	3,086.3
Comprehensive income for the period					
Net profit for the period	-	-	-	197.3	197.3
Other comprehensive income					
Currency translation of equity in foreign branch	-	-	-	(0.4)	(0.4)
Value adjustments of hedging instruments	-	49.7	3.0	-	52.7
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	(37.6)	-	-	(37.6)
Total other comprehensive income	-	12.1	3.0	(0.4)	14.7
Total comprehensive income for the period	-	12.1	3.0	196.9	212.0
Equity at 31 March 2019	784.8	(82.0)	(13.5)	2,609.0	3,298.3
Equity at 1 January 2018					
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	-	-	-	243.5	243.5
Other comprehensive income					
Value adjustments of hedging instruments	-	(102.1)	21.6	-	(80.5)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	76.1	-	-	76.1
Total other comprehensive income	-	(26.0)	21.6	-	(4.4)
Total comprehensive income for the period	-	(26.0)	21.6	243.5	239.1
Equity at 31 March 2018	784.8	(145.2)	(11.9)	2,763.8	3,391.5

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 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 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 Leasing

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 – 31 March 2019' on page 9.

Composition of revenue in Q1 2019

DKK million	Aeronautical segment	Ikke-aeronautisk segment				Total
	Traffic revenue	Concession revenue	Car parking	Rent	Other services	
Total on segments	531.1	221.1	93.5	44.5	81.6	971.8
Time of recognition						
- At a certain time	531.1	-	93.5	-	-	624.6
- Over time	-	221.1	-	44.5	81.6	347.2
Total	531.1	221.1	93.5	44.5	81.6	971.8
Type of contract						
- Fixed price	531.1	16.5	93.5	44.5	81.6	767.2
- Revenuebased contracts	-	204.6	-	-	-	204.6
Total	531.1	221.1	93.5	44.5	81.6	971.8

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

In the first three months of 2019, CPH invested DKK 549.0 million in intangible assets and property, plant and equipment. Major investments in the first three months of 2019 included expansion of capacity at the central security checkpoint, improvement of wide-body facilities, completion of Terminal 2 airside, expansion of Terminal 3 landside, establishment of Pier E, expansion of cooling capacity, IT systems and other minor projects.

Contracts and other commitments

As of 31 March 2019, CPH had entered into contracts to build and maintain facilities totalling DKK 777.4 million (31 December 2018: DKK 773.6 million) and other commitments totalling DKK 84.8 million (31 December 2018: DKK 72.9 million). Major commitments include contracts for capacity expansion of the baggage-handling area, improvement of wide-body facilities and expansion of Terminal 3 airside.

NOTE 4: Financial institutions

Financial institutions and other loans are recognised in the balance sheet as follows	31 March 2019	31 Dec 2018
Non-current liabilities	7,189.7	6,553.3
Current liabilities	226.6	631.2
Total	7,416.3	7,184.5

CPH has the following loans and credit facilities as at 31 March:

Loan	Currency	Fixed/ floating	Maturity date	Carrying amount		Fair value*	
				31 March 2019	31 Dec. 2018	31 March 2019	31 Dec. 2018
Overdraft	DKK	Floating	-	49.4	57.1	49.4	57.1
Bank Club	DKK	Floating	21 Dec 2023	700.0	-	700.0	-
Danske Bank	DKK	Fixed	29 Jan 2019	-	500.0	-	500.1
RD (DKK 58 million)**	DKK	Floating	01 July 2019	47.3	48.0	47.3	48.0
RD (DKK 64 million)**	DKK	Fixed	23 Dec 2032	46.8	47.6	48.4	48.9
Nordea Kredit**	DKK	Floating	30 Dec 2039	450.9	450.9	450.9	450.9
NIB***	DKK	Fixed	12 Feb 2026	107.1	114.7	114.2	123.1
NIB****	DKK	Fixed	19 Dec 2027	900.0	900.0	977.9	971.6
EIB****	DKK	Fixed	15 Dec 2026	250.0	250.0	257.0	247.3
EIB****	DKK	Fixed	7 Apr 2032	600.0	600.0	584.2	564.8
EIB****	DKK	Fixed	26 Jan 2033	400.0	400.0	409.9	398.4
EIB****	DKK	Fixed	14 Aug 2033	600.0	600.0	577.3	554.8
USPP bond loan	DKK	Fixed	27 Aug 2025	1,055.0	1,055.0	1,139.3	1,126.3
USPP bond loan	USD	Fixed	29 Jun 2020	976.8	958.3	1,023.4	992.8
USPP bond loan	USD	Fixed	22 Aug 2023	1,063.1	1,043.1	1,108.0	1,083.1
USPP bond loan	GBP	Fixed	29 Jun 2020	200.0	190.3	212.8	201.1
Total				7,446.4	7,215.0	7,700.0	7,368.3
Loan costs for future amortisation				(30.1)	(30.5)	(30.1)	(30.5)
Total				(30.1)	(30.5)	(30.1)	(30.5)
Total				7,416.3	7,184.5	7,669.9	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, which is expected to be completed by the end of 2024.

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 31 March 2019, guaranteed unused long-term credit facilities of DKK 1,450.6 billion (31 December 2018: DKK 2.0 billion).

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

	Carrying amount		Fair value*	
	31 March 2019	31 Dec. 2018	31 March 2019	31 Dec. 2018
Derivative financial instruments				
Recognised under other financial assets	139.8	-	139.8	-
Recognised under other non-current payables	24.5	224.9	24.5	224.9

*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

	31 March 2019	31 Dec 2018
Holiday pay and other payroll items	248.6	288.2
Interest payable	40.1	41.8
Other costs payable	51.9	51.5
Total	340.6	381.5

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 adopted the interim report of Copenhagen Airports A/S for the period 1 January – 31 March 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 31 March 2019 and of the results of the Group's operations and the Group's cash flows for the period 1 January – 31 March 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.

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 2018 Annual Report.

Copenhagen, 21 May 2019

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

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 – 31 March 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, 21 May 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR no. 3377 1231

Brian Christiansen
State Authorised Public Accountant
mne23371

Søren Ørjan Jensen
State Authorised Public Accountant
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