

MAIN AND KEY FIGURES FOR THE COWI GROUP (DKKm), FIRST HALF OF 2019,

excl. costs related to ongoing arbitration case regarding the Oman airports project

DKKm	H1 2019, incl. Arkitema	H1 2018, excl. Arkitema
Net turnover	3,343	3,160
Earnings before interests, tax, depreciation and amortization (EBITDA)	133	260
EBITDA margin	4.0%	8.2%
Operating profit (EBIT)	27	162
Operating margin (EBIT margin)	0.8%	5.1%
Cash flow from operations	33	15

MAIN AND KEY FIGURES FOR THE COWI GROUP (DKKm), FIRST HALF OF 2019,

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DKKm	H1 2019, incl. Arkitema	H1 2018, excl. Arkitema
Net turnover	3,343	3,160
Earnings before interests, tax, depreciation and amortization (EBITDA)	118	251
EBITDA margin	3.5%	8.0%
Operating profit (EBIT)	12	154
Operating margin (EBIT margin)	0.4%	4.9%
Profit before taxes	18	152
Profit	12	99
Balance sheet total	3,972	3,503
Equity	1,228	1,246
Equity ratio	31%	36%
Cash flow from operations	19	7
Number of employees as of 30 June 2019	7,227	6,675