

# **Interim report of Copenhagen Airports A/S (CPH) for the nine months to 30 September 2014**

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

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

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

## **INTERIM REPORT OF COPENHAGEN AIRPORTS A/S (CPH) FOR THE NINE MONTHS TO 30 SEPTEMBER 2014**

The Board of Directors today approved the interim report for the period 1 January – 30 September 2014.

### **SUMMARY FOR THE FIRST NINE MONTHS OF 2014**

Copenhagen Airports A/S (CPH) recorded a 7.1% increase in passenger numbers in the nine months to 30 September 2014, which resulted in revenue and pre-tax profit improvements. Performance was particularly strong during the summer months and consequently CPH upgrades its full-year guidance.

In the nine months to 30 September 2014, 19.7 million passengers travelled through Copenhagen Airport. The growth in passenger numbers lifted revenue by 6.9%, while profit before tax was up by 10.9% to DKK 1,035.4 million. In Q3 alone, Copenhagen Airport had more than 7.5 million passengers, which is a record for the quarter.

In spite of the higher activity level, CPH managed to reduce costs per departing passenger by 2.9%, when excluding one-off items. This was achieved through a continuing focus on efficiency improvements and on reducing the total costs of operating at Copenhagen Airport, which helps support CPH's World Class Hub strategy.

#### **Growth in traffic in all segments**

Traffic grew in all segments in Q3: the number of international passengers was up by 7.4%, while domestic traffic was up by 4.1%. The number of transfer passengers was up by 14.4%, which strengthens Copenhagen Airport's position as the preferred hub of northern Europe. In addition, the number of long-haul passengers rose by 8.4% – partly due to a significant increase in the number of travellers to the United States.

A strong increase of 40.2% was seen in the traffic of the United States, boosted by Norwegian's three new routes to Fort Lauderdale, New York JFK and Los Angeles, the full-year effect of SAS's route to San Francisco and, not least, the upgrade of the route to New York.

CPH's strategic partnerships with SAS and Norwegian have led to even closer collaboration in areas such as efficiency improvements of the airlines' operating conditions at the airport. That has helped lower the airlines' operating costs, paving the way for growth.

#### **Positive effect from refurbishment**

The rise in passenger numbers also generated growth for the non-aeronautical part of the business, including the shopping centre, parking and the hotel operation. Overall, revenue from the shopping centre increased by 4.2% driven by an 11.0% growth in Food & Beverage.

In the spring, CPH received an award for "the world's best airport gastronomy" at the prestigious FAB Awards, and CPH is pleased to see that passengers are responding favourably to the higher level of quality CPH has successfully introduced in recent years.

Revenue from the specialty shops was up by 6.5%, and revenue from the duty- and tax-free stores was up by 2.3%, indicating that the airport sees a positive full-year effect from the refurbishment of the six duty- and tax-free stores in 2013. Parking revenue increased by 6.8%, primarily driven by a higher average ticket value. Moreover, revenue from the hotel operation was up by 5.5%.

#### **Capital expenditure**

CPH continues its very high level of capital investment to strengthen and expand Copenhagen Airport. In recent years, CPH's capital investment has been in the order of DKK 1 billion per year, and as a result of the steady increase in passenger numbers, CPH is now progressing with plans to expand the central security screening facility. In addition, CPH recently initiated an expansion of Pier C, which is used for long-haul traffic and for non-Schengen traffic. The pier will be extended by 100 metres, adding three new stands with direct access from the gates.

### **New charges agreement**

In August, CPH signed a new charges agreement with the airlines. Under the charges agreement, which covers the period 1 April 2015 – 31 March 2019, the price for using the airport's runways, terminals and services will follow the Danish consumer price index, meaning that the level of charges will remain flat in real terms. This means that Copenhagen Airport will retain its competitive position in the cheapest third of the major European airports, which will help ensure that consumers can enjoy flights at attractive fares to many destinations out of Copenhagen. The charges agreement has been filed with the Danish Transport Authority for approval.

### **HIGHLIGHTS OF RESULTS**

- Passenger numbers at Copenhagen Airport increased by 7.1% during the first nine months of 2014. The number of locally departing passengers increased by 4.8%, and the number of transfer passengers increased by 14.4%
- Revenue increased by 6.9% to DKK 2,939.2 million (2013: DKK 2,749.8 million) primarily driven by the increase in international locally departing and transfer passengers. The increase was also positively impacted by the index adjustment of passenger-related charges effective from 1 April 2014
- When excluding one-off items, EBITDA grew by 9.2% to DKK 1,675.2 million (2013: DKK 1,534.4 million). Reported EBITDA increased by 9.0% to DKK 1,665.0 million (2013: DKK 1,527.7 million)
- When excluding one-off items, EBIT increased by 9.5% to DKK 1,195.5 million (2013: DKK 1,092.1 million). Reported EBIT increased by 9.2% to DKK 1,185.3 million (2013: DKK 1,085.4 million)
- Net financing costs were in line with 2013
- Profit before tax increased by 11.2% to DKK 1,045.6 million, when excluding one-off items (2013: DKK 940.5 million). Reported profit before tax increased to DKK 1,035.4 million (2013: DKK 933.8 million)
- Capital expenditure amounted to DKK 543.3 million in the first nine months of 2014 (2013: DKK 653.0 million). The first nine months were affected by timing differences in the start-up of projects, including the preparation of the Pier C extension and expansion of the central security screening facility

### **OUTLOOK FOR 2014**

#### **Forecast of profit before tax**

Based on the traffic growth throughout the summer program, CPH is upgrading its guidance for 2014.

CPH still expect an increase in the number of passengers, which is expected to have a positive effect on revenue. Operating costs are expected to be higher than in 2013, primarily due to the expected rise in passenger numbers and cost inflation, but this will partly be offset by a continuing focus on operating cost efficiencies.

Depreciation charges and financial costs are expected to be higher in 2014 than in 2013 as a result of the continually high investment level. Overall, profit before tax for 2014 is raised to the DKK 1,200.0 million to DKK 1,300.0 million range, when excluding one-off items. This should be compared to the previous guidance of profit before tax of DKK 1,100.0 million and DKK 1,200.0 million. Operating profit before depreciation is projected to be higher in 2014 than in 2013, when excluding one-off items.

#### **Forecast of capital investment**

Under the charges agreement, CPH must invest an average of DKK 500 million annually but, as in previous years, CPH expects to invest at a level significantly higher in 2014 than what it is committed to invest under the charges agreement. CPH will also be investing in non-aeronautical projects for the benefit of airlines and passengers.

**GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS**

	Q3 2014	Q3 2013	YTD 2014	YTD 2013	2013
<b>Income statement (DKK million)</b>					
Revenue	1,070	1,009	2,939	2,750	3,645
EBITDA	645	606	1,665	1,528	1,996
EBIT	482	443	1,185	1,085	1,373
Net financing costs	40	53	150	152	201
Profit before tax	442	390	1,035	934	1,172
Net profit	325	313	761	768	976
<b>Statement of comprehensive income (DKK million)</b>					
Other comprehensive income	(25)	7	(97)	21	(3)
Comprehensive income	300	320	664	789	973
<b>Balance sheet (DKK million)</b>					
Property, plant and equipment	8,767	8,611	8,767	8,611	8,669
Financial investments	1	1	1	1	1
Total assets	9,746	9,531	9,746	9,531	9,559
Equity	2,608	2,716	2,608	2,716	2,901
Interest-bearing debt	4,577	4,247	4,577	4,247	4,204
Capital investments	229	151	477	532	739
Investment in intangible assets	8	37	66	121	172
<b>Cash flow statement (DKK million)</b>					
Cash flow from operating activities	686	485	1,462	1,158	1,384
Cash flow from investing activities	(236)	(188)	(542)	(652)	(910)
Cash flow from financing activities	(438)	(467)	(907)	(1,294)	(1,270)
Cash at end of period	51	46	51	46	37
<b>Key ratios</b>					
EBITDA margin	60.3%	60.0%	56.6%	55.6%	54.8%
EBIT margin	45.1%	43.8%	40.3%	39.5%	37.7%
Asset turnover rate	0.44	0.43	0.41	0.39	0.39
Return on assets	20.0%	18.7%	16.4%	15.5%	14.7%
Return on equity	48.6%	45.0%	36.8%	32.4%	30.0%
Equity ratio	26.8%	28.5%	26.8%	28.5%	30.3%
Earnings per DKK 100 share	41.4	39.9	97.0	97.9	124.4
Cash earnings per DKK 100 share	62.1	60.7	158.1	154.2	203.7
Net asset value per DKK 100 share	332.3	346.1	332.3	346.1	369.6
NOPAT margin	32.5%	32.3%	29.4%	29.2%	29.1%
Turnover rate of capital employed	0.50	0.48	0.46	0.43	0.42
ROCE	16.3%	15.5%	13.5%	12.4%	12.1%

## MANAGEMENT'S FINANCIAL REVIEW FOR THE INTERIM PERIOD 1 JANUARY – 30 SEPTEMBER 2014

### Performance – Q3 2014

Performance in Q3 2014 was positively affected by a 6.8% increase in the number of passengers at Copenhagen Airport. This contributed DKK 60.7 million to the increase in revenue. Consolidated pre-tax profit in Q3 2014 amounted to DKK 444.1 million, when excluding one-off items of DKK 2.0 million primarily relating to restructuring costs.

### YTD performance compared with 2013

Consolidated revenue amounted to DKK 2,939.2 million corresponding to a 6.9% increase. Aeronautical revenue increased by 9.6% to DKK 1,725.3 million, primarily due to the growth in international locally departing and transfer passengers. The increase was also positively affected by the index adjustment of passenger-related charges effective from 1 April 2014. Non-aeronautical revenue increased by 3.3 % which was mainly attributable to an increase in passenger numbers and new and improved Food & Beverage offers and speciality-shop concepts.

Operating costs, including depreciation, increased by DKK 86.1 million to DKK 1,744.7 million, when

excluding one-off items. This was primarily due to an increase in staff costs by DKK 42.5 million due to salary indexation and an increase in the number of employees by 42 full-time employees (from 2,121 in the first nine months of 2013 to 2,163 in the first nine months of 2014) primarily as a result of regulatory requirements relating to security. Furthermore, depreciation charges increased by DKK 37.4 million as a result of the continuing high investment level. External costs increased by DKK 6.2 million due to the higher activity level, partly offset by the continued focus on cost efficiency and lower costs related to snow clearing in 2014.

When excluding one-off items, EBITDA increased by 9.2%. Reported EBITDA increased by 9.0% to DKK 1,665.0 million.

Net financing costs amounted to DKK 149.9 million, which was a year-on-year decrease of DKK 1.7 million.

Excluding one-off items, profit before tax increased by DKK 105.1 million to DKK 1,045.6 million. Consolidated profit before tax rose by DKK 101.6 million to DKK 1,035.4 million.

DKK million	Q3				Year to date			
	2014	2013	Ch.	Ch. %	2014	2013	Ch.	Ch. %
Revenue	1,070.2	1,009.5	60.7	6.0%	2,939.2	2,749.8	189.4	6.9%
EBITDA	644.9	605.7	39.2	6.5%	1,665.0	1,527.7	137.3	9.0%
EBIT	482.2	442.7	39.5	8.9%	1,185.3	1,085.4	99.9	9.2%
Net financing costs	40.1	53.0	(12.9)	(24.3%)	149.9	151.6	(1.7)	(1.1%)
<b>Profit before tax</b>	<b>442.1</b>	<b>389.7</b>	<b>52.4</b>	<b>13.5%</b>	<b>1,035.4</b>	<b>933.8</b>	<b>101.6</b>	<b>10.9%</b>

## OTHER ITEMS IN THE INCOME STATEMENT

### Net financing costs

DKK million	Year to date		
	2014	2013	Ch.
Interest	160.9	162.4	(1.5)
Market value adjustments	(0.1)	0.8	(0.9)
Other financial costs	(10.9)	(11.6)	0.7
<b>Total</b>	<b>149.9</b>	<b>151.6</b>	<b>(1.7)</b>

Net financing costs were in line with 2013.

Interest costs decreased by DKK 1.5 million due to lower average interest rates.

Other financial costs increased by DKK 0.7 million, mainly due to a decline in capitalised interest on non-current assets as a result of lower average interest rates and timing differences in the start-up of projects, partly offset by an increase in other interests, including interests related to the PRM-trail.

### Income tax for the period

Tax on the profit for the period has been recognised on the basis of a proportional share of estimated tax calculated on a full-year basis. In 2013, the Danish parliament adopted legislation to lower the Danish corporate tax rate from 25% to 22% during 2014-2016, which resulted in recognition (income) of DKK 86.4 million as of 30 September 2013.

## CASH FLOW STATEMENT

DKK million	Year to date		
	2014	2013	Ch.
Cash flow from:			
Operating activities	1,462.2	1,158.1	304.1
Investing activities	(542.0)	(651.8)	109.8
Financing activities	(906.7)	(1,293.6)	386.9
<b>Net cash flow for the period</b>	<b>13.5</b>	<b>(787.3)</b>	<b>800.8</b>
Cash at beginning of year	37.0	832.8	(795.8)
<b>Cash at the end of the period</b>	<b>50.5</b>	<b>45.5</b>	<b>5.0</b>

### Cash flow from operating activities

The increase in the cash flow from operating activities primarily related to the increase in the activity level and a continued focus on cost efficiency, partly offset by higher tax payments on account.

### Cash flow from investing activities

The change in cash flow from investing activities related primarily to investment in intangible assets and property, plant and equipment and amounted to DKK 236.8 million in Q3 2014 (2013: DKK 188.1 million). Year to date, CPH has invested DKK 543.3 million. Major investments include renewal of aircraft stands, enhancing maintenance of roads, extension of Pier C, enhancing the fire training area, self boarding bridges, vehicles, renewal and improvement of the baggage area, IT systems and other minor projects.

### Cash flow from financing activities

Financing activities relate primarily to net loan proceeds from revolving facilities, minor mortgage repayments and dividend payments.

### Cash and cash equivalents

CPH had DKK 50.5 million in cash and cash equivalents and unused credit facilities of DKK 1,922.1 million as of 30 September 2014.

In April 2014, CPH extended its five-year committed bilateral facilities totalling DKK 2.0 billion. The new facilities have improved terms for CPH and address all short- and medium-term refinancing risks. The new facilities ensure that CPH will continue to be able to meet its investment commitments. The facilities expire on 2 April 2019.

**INCOME STATEMENT ADJUSTED FOR ONE-OFF ITEMS**

<b>1 January - 30 September 2014</b>	<b>Including one-off items</b>	<b>One-off items</b>	<b>Excluding one-off items</b>
<b>DKK million</b>			
Revenue	2,939.2	-	2,939.2
Other income	1.0	-	1.0
External costs	431.0	(4.8)	426.2
Staff costs	844.2	(5.4)	838.8
<b>EBITDA</b>	<b>1,665.0</b>	<b>10.2</b>	<b>1,675.2</b>
Amortisation and depreciation	479.7	-	479.7
<b>Profit before interest and tax</b>	<b>1,185.3</b>	<b>10.2</b>	<b>1,195.5</b>
Net financing costs	149.9	-	149.9
<b>Profit before tax</b>	<b>1,035.4</b>	<b>10.2</b>	<b>1,045.6</b>
Tax on profit for the period	274.4	2.5	276.9
<b>Net profit for the period</b>	<b>761.0</b>	<b>7.7</b>	<b>768.7</b>

<b>1 January - 30 September 2013</b>	<b>Including one-off items</b>	<b>One-off items</b>	<b>Excluding one-off items</b>
<b>DKK million</b>			
Revenue	2,749.8	-	2,749.8
Other income	0.9	-	0.9
External costs	422.8	(2.8)	420.0
Staff costs	800.2	(3.9)	796.3
<b>EBITDA</b>	<b>1,527.7</b>	<b>6.7</b>	<b>1,534.4</b>
Amortisation and depreciation	442.3	-	442.3
<b>Profit before interest and tax</b>	<b>1,085.4</b>	<b>6.7</b>	<b>1,092.1</b>
Net financing costs	151.6	-	151.6
<b>Profit before tax</b>	<b>933.8</b>	<b>6.7</b>	<b>940.5</b>
Tax on profit for the period	165.8	1.7	167.5
<b>Net profit for the period</b>	<b>768.0</b>	<b>5.0</b>	<b>773.0</b>



<b>Q3 2014</b>	<b>Including</b>	<b>One-off</b>	<b>Excluding</b>
<b>DKK million</b>	<b>one-off</b>	<b>items</b>	<b>one-off</b>
	<b>items</b>	<b>items</b>	<b>items</b>
Revenue	1,070.2	-	1,070.2
Other income	0.3	-	0.3
External costs	139.7	(0.7)	139.0
Staff costs	285.9	(1.3)	284.6
<b>EBITDA</b>	<b>644.9</b>	<b>2.0</b>	<b>646.9</b>
Amortisation and depreciation	162.7	-	162.7
<b>Profit before interest and tax</b>	<b>482.2</b>	<b>2.0</b>	<b>484.2</b>
Net financing costs	40.1	-	40.1
<b>Profit before tax</b>	<b>442.1</b>	<b>2.0</b>	<b>444.1</b>
Tax on profit for the period	117.1	0.5	117.6
<b>Net profit for the period</b>	<b>325.0</b>	<b>1.5</b>	<b>326.5</b>

<b>Q3 2013</b>	<b>Including</b>	<b>One-off</b>	<b>Excluding</b>
<b>DKK million</b>	<b>one-off</b>	<b>items</b>	<b>one-off</b>
	<b>items</b>	<b>items</b>	<b>items</b>
Revenue	1,009.5	-	1,009.5
Other income	0.2	-	0.2
External costs	139.8	(0.4)	139.4
Staff costs	264.2	(1.1)	263.1
<b>EBITDA</b>	<b>605.7</b>	<b>1.5</b>	<b>607.2</b>
Amortisation and depreciation	163.0	-	163.0
<b>Profit before interest and tax</b>	<b>442.7</b>	<b>1.5</b>	<b>444.2</b>
Net financing costs	53.0	-	53.0
<b>Profit before tax</b>	<b>389.7</b>	<b>1.5</b>	<b>391.2</b>
Tax on profit for the period	76.4	0.4	76.8
<b>Net profit for the period</b>	<b>313.3</b>	<b>1.1</b>	<b>314.4</b>

### Segment reporting

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

The consolidated 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 2014 are included on pages 13-21.

### Segment revenue and profit

<b>Year to date</b>	<b>Revenue</b>				<b>Profit before interest and tax</b>			
	<b>2014</b>	<b>2013</b>	<b>Ch.</b>	<b>Ch. %</b>	<b>2014</b>	<b>2013</b>	<b>Ch.</b>	<b>Ch. %</b>
<b>DKK million</b>								
Aeronautical	1,725.3	1,574.7	150.6	9.6%	400.1	318.2	81.9	25.7%
Non-aeronautical	1,213.9	1,175.1	38.8	3.3%	785.2	767.2	18.0	2.3%
<b>Total</b>	<b>2,939.2</b>	<b>2,749.8</b>	<b>189.4</b>	<b>6.9%</b>	<b>1,185.3</b>	<b>1,085.4</b>	<b>99.9</b>	<b>9.2%</b>

## AERONAUTICAL SEGMENT

DKK million	Q3				Year to date				FY
	2014	2013	Ch.	Ch. %	2014	2013	Ch.	Ch. %	2013
Revenue	640.3	591.6	48.7	8.2%	1,725.3	1,574.7	150.6	9.6%	2,070.9
Other income	0.3	0.2	0.1	50.0%	1.0	0.9	0.1	11.1%	1.5
Profit before interest	195.9	163.5	32.4	19.8%	400.1	318.2	81.9	25.7%	355.8
Segment assets					6,833.8	6,509.6	324.2	5.0%	6,721.1

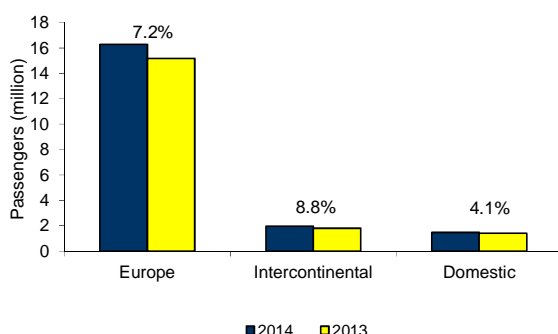
### Passengers

In Q3 2014, the total number of passengers increased by 6.8%. Overall, traffic in Q3 was positively affected by record high summer traffic, the full-year effect of a number of new routes opened and an increase in airline load factors. The number of locally departing passengers increased by 4.3% and transfer passengers by 16.2%.

The total number of passengers at Copenhagen Airport was 19.7 million in the first nine months of 2014, representing a growth rate of 7.1%. The increase was primarily driven by international traffic. The average number of seats per flight increased by 0.5%, while the number of passenger-related operations increased by 2.4% primarily due to larger aircraft. This resulted in an overall increase in seat capacity of 4.4%.

The number of locally departing passengers increased by 4.8% in the first nine months of 2014, and the number of transfer passengers increased by 14.4%. Locally departing passengers and transfer passengers accounted for 75.3% and 24.7% respectively of all departing passengers.

### Total passengers/growth by market



For additional comments on traffic performance, please see the most recently released traffic statistics for September 2014.

### Revenue

DKK million	Year to date			
	2014	2013	Ch.	Ch. %
Take-off revenue	320.6	298.8	21.8	7.3%
Passenger revenue	818.7	740.7	78.0	10.5%
Security revenue	402.7	365.4	37.3	10.2%
Handling	140.3	127.9	12.4	9.7%
Aircraft parking, CUTE, etc.	43.0	41.9	1.1	2.6%
<b>Total</b>	<b>1,725.3</b>	<b>1,574.7</b>	<b>150.6</b>	<b>9.6%</b>

Total traffic revenue increased by 9.6%, primarily driven by the increase in the number of international locally departing and transfer passengers and an increase in the number of operations. The index adjustment of passenger-related charges effective from 1 April 2014 also had a positive impact on traffic revenue.

Take-off revenue increased by 7.3% year on year. The number of passenger-related operations increased by 2.4%. The non-passenger-related operations increased significantly as the cargo companies DHL and Emirates SkyCargo have expanded their presence at Copenhagen Airport. Total take-off weight increased by 6.3% year on year.

Passenger revenue increased by 10.5% primarily driven by the increase in the number of passengers, including at CPH Go, and the indexation of charges on 1 April 2014. Security and handling revenue increased by 10.1% or 49.7 million to DKK 543.0 million, primarily driven by the increase in the number of international locally departing and transfer passengers.

### Profit before interest (EBIT)

The increase in EBIT was primarily driven by revenue, a continuing strong focus on cost efficiency and lower snow clearing costs in 2014. This was partly offset by increased depreciation as a result of the continuing high level of investment.

## NON-AERONAUTICAL SEGMENT

DKK million	Q3				Year to date				FY
	2014	2013	Ch.	Ch. %	2014	2013	Ch.	Ch. %	2013
Revenue	429.9	417.8	12.1	2.9%	1,213.9	1,175.1	38.8	3.3%	1,573.6
Profit before interest	286.2	279.1	7.1	2.5%	785.2	767.2	18.0	2.3%	1,017.4
Segment assets					2,861.6	2,975.2	(113.6)	(3.8%)	2,800.7
Investments in associates					0.4	0.4	-	-	0.4

### Revenue

#### Concession revenue

DKK million	Year to date			
	2014	2013	Ch.	Ch. %
Shopping centre	520.8	499.9	20.9	4.2%
Parking	236.9	221.9	15.0	6.8%
Other revenue	40.3	36.3	4.0	11.1%
<b>Total</b>	<b>798.0</b>	<b>758.1</b>	<b>39.9</b>	<b>5.3%</b>

Concession revenue from the shopping centre was up by 4.2%. This increase in revenue was primarily the result of new and improved Food & Beverage offers and speciality-shop concepts, such as the new Baresso unit at Pier B, Hotel Chocolat in Terminal 3 and a new and large Hèrmes shop. The increase in the number of international departing passengers also had a positive effect on revenue. Revenue from the duty- and taxfree stores rose year on year, which was partly due to the growth in passenger numbers and investments in the main duty- and taxfree store. In 2013, the main duty- and taxfree store was also affected by an extensive refurbishment. The development of the shopping centre will continue in 2014. The first changes in 2014 have already been completed, and several other changes are in progress. CPH has in 2014 welcomed a number of new brands, including B&O Play, !Solid, Max Mara and Illums Bolighus - Jewellery.

Parking revenue was up by 6.8%. The increase was the result of stronger online marketing and growth in the number of locally departing passengers. CPH has achieved an increase in the average ticket price through a stronger campaign strategy and online price optimisation.

Other revenue increased by 11.1% due to growth in car rental revenue. Furthermore, CPH recorded positive development in marketing revenue.

### Rent

DKK million	Year to date			
	2014	2013	Ch.	Ch. %
Rent from premises	87.1	94.2	(7.1)	(7.6%)
Rent from land	38.3	37.5	0.8	2.1%
Other rent	5.3	5.9	(0.6)	(9.9%)
<b>Total</b>	<b>130.7</b>	<b>137.6</b>	<b>(6.9)</b>	<b>(5.0%)</b>

Rent from premises was down by 7.6%, while rent from land increased by 2.1%. Total rental revenue decreased by 5.0%, primarily due to new, simplified standard contracts at the shopping centre, in which rent is replaced by concession revenue. Furthermore, a decrease was recorded in rent from premises to SAS. The revenue allocation between concession revenue and rent is EBITDA neutral.

#### Sales of services, etc.

DKK million	Year to date			
	2014	2013	Ch.	Ch. %
Hotel operation	154.5	146.5	8.0	5.5%
Other	130.7	132.9	(2.2)	(1.7%)
<b>Total</b>	<b>285.2</b>	<b>279.4</b>	<b>5.8</b>	<b>2.1%</b>

Hotel operation revenue increased by 5.5%, primarily due to higher average room rates compared to last year. Furthermore, the Hilton is seeing higher activity in meetings, conferences and banquets. Other revenue also comprises revenue from the service scheme for passengers with reduced mobility (PRM). This service is provided on a transparent and non-profit basis, and the funding covers costs to the external service provider.

### Profit before interest (EBIT)

EBIT increased compared to 2013. The increase was due to higher revenue and a continued focus on cost efficiencies. This was partly offset by higher depreciation as a result of the continuing high investment level.

## OTHER EVENTS

### **New Chief Commercial Officer**

Copenhagen Airports A/S (CPH) has appointed a new Chief Commercial Officer (CCO): Peter Krogsgaard, who joins CPH from a position as Managing Director of Fujitsu Denmark and Norway. Peter Krogsgaard took up his position as CCO on 1 September 2014. He replaced Carsten Nørland, who resigned as CCO at the end of March.

### **Judgment in PRM trial**

On 13 October 2014, the Supreme Court of Denmark passed judgment in an appeal case brought by SAS against Copenhagen Airports A/S regarding payment by SAS for PRM assistance to SAS passengers. In the period 26 July 2008 to 31 March 2009, Copenhagen Airports A/S invoiced SAS and other airlines for PRM assistance. The case is a test case to the effect that a process agreement has been made with other airlines.

In the judgment, the court held that Copenhagen Airport A/S was entitled to collect a charge for PRM assistance during the period, and SAS was therefore ordered to pay in accordance with the claim made.

Copenhagen Airports A/S has recognised a receivable and interests hereof from the airlines in its financial statements as at 30 September 2014. The judgment has no significant effect on profit before tax for the period.

## RISKS AND UNCERTAINTY FACTORS

Other than as stated in this interim report, no material changes have occurred in the risks and uncertainty factors of CPH as compared with the information stated in the 2013 Annual Report.

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

This interim report includes forward-looking statements as described in the US Private Securities Litigation Act of 1995 and similar acts of other jurisdictions, including in particular statements concerning future revenues, operating profits, business expansion and capital investments.

Such statements are subject to risks and uncertainties as various factors, many of which are beyond CPH's control, may cause actual results and performance to differ materially from the forecasts made in this interim report.

Such factors include general economic and business conditions, changes in exchange rates, the demand for CPH's services, competitive factors within the aviation industry, operational problems in one or more of the Group's businesses, and uncertainties relating to acquisitions and divestments. See Risk factors on pages 24-26 of the 2013 Annual Report.

## FINANCIAL STATEMENTS

### INCOME STATEMENT

DKK million	Q3		Year to date	
	2014	2013	2014	2013
Traffic revenue	<b>640.3</b>	591.6	<b>1,725.3</b>	1,574.7
Concession revenue	<b>288.2</b>	277.3	<b>798.0</b>	758.1
Rent	<b>43.5</b>	46.3	<b>130.7</b>	137.6
Sale of services, etc.	<b>98.2</b>	94.3	<b>285.2</b>	279.4
<b>Revenue</b>	<b>1,070.2</b>	1,009.5	<b>2,939.2</b>	2,749.8
Other income	<b>0.3</b>	0.2	<b>1.0</b>	0.9
External costs	<b>139.7</b>	139.8	<b>431.0</b>	422.8
Staff costs	<b>285.9</b>	264.2	<b>844.2</b>	800.2
Amortisation and depreciation	<b>162.7</b>	163.0	<b>479.7</b>	442.3
<b>Operating profit</b>	<b>482.2</b>	442.7	<b>1,185.3</b>	1,085.4
Financial income	<b>10.8</b>	0.2	<b>11.7</b>	2.6
Financial expenses	<b>50.9</b>	53.2	<b>161.6</b>	154.2
<b>Profit before tax</b>	<b>442.1</b>	389.7	<b>1,035.4</b>	933.8
Tax on profit for the period	<b>117.1</b>	76.4	<b>274.4</b>	165.8
<b>Net profit for the period</b>	<b>325.0</b>	313.3	<b>761.0</b>	768.0
Earnings per DKK 100 share (basic and diluted) EPS is stated in DKK	<b>41.4</b>	39.9	<b>97.0</b>	97.9

**STATEMENT OF COMPREHENSIVE INCOME**

DKK million	Q3		Year to date	
	2014	2013	2014	2013
<b>Net profit for the period</b>	<b>325.0</b>	<b>313.3</b>	<b>761.0</b>	<b>768.0</b>
<b>Items that may be reclassified to the income statement</b>				
Value adjustments of hedging instruments	251.7	(3.2)	203.3	29.3
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	(283.3)	12.2	(320.1)	(1.6)
Reduction of corporate tax rate from 25% to 22% at the beginning of 2014	-	-	(5.6)	-
Tax on other comprehensive income	7.0	(2.4)	25.7	(7.0)
<b>Other comprehensive income for the period</b>	<b>(24.6)</b>	<b>6.6</b>	<b>(96.7)</b>	<b>20.7</b>
<b>Total comprehensive income for the period</b>	<b>300.4</b>	<b>319.9</b>	<b>664.3</b>	<b>788.7</b>

**BALANCE SHEET**

<b>Assets</b>		<b>30 Sept.</b>	<b>30 Sept.</b>	<b>31 Dec</b>
Note	DKK million	<b>2014</b>	<b>2013</b>	<b>2013</b>
<b>NON-CURRENT ASSETS</b>				
<b>Total intangible assets</b>		<b>466.8</b>	459.2	483.9
<b>Property, plant and equipment</b>				
	Land and buildings	<b>4,425.5</b>	4,451.6	4,498.3
	Plant and machinery	<b>3,284.8</b>	3,233.2	3,394.7
	Other fixtures and fittings, tools and equipment	<b>473.0</b>	475.3	489.0
3	Property, plant and equipment in progress	<b>583.3</b>	450.7	287.4
<b>Total property, plant and equipment</b>		<b>8,766.6</b>	8,610.8	8,669.4
<b>Financial investments</b>				
	Investments in associates	<b>0.4</b>	0.4	0.4
	Other financial assets	<b>0.1</b>	0.1	0.1
<b>Total financial assets</b>		<b>0.5</b>	0.5	0.5
<b>Total non-current assets</b>		<b>9,233.9</b>	9,070.5	9,153.8
<b>CURRENT ASSETS</b>				
<b>Receivables</b>				
	Trade receivables	<b>422.3</b>	345.4	298.6
	Other receivables	<b>0.6</b>	7.6	7.6
	Prepayments	<b>38.7</b>	61.7	62.2
<b>Total receivables</b>		<b>461.6</b>	414.7	368.4
<b>Cash</b>		<b>50.5</b>	45.5	37.0
<b>Total current assets</b>		<b>512.1</b>	460.2	405.4
<b>Total assets</b>		<b>9,746.0</b>	9,530.7	9,559.2

<b>Equity and liabilities</b>		<b>30 Sept.</b>	30 Sept.	31 Dec
Note	DKK million	<b>2014</b>	2013	2013
<b>EQUITY</b>				
	Share capital	<b>784.8</b>	784.8	784.8
	Reserve for hedging	<b>(236.8)</b>	(116.3)	(140.1)
	Retained earnings	<b>2,059.7</b>	2,047.8	2,255.9
<b>Total equity</b>		<b>2,607.7</b>	2,716.3	2,900.6
<b>NON-CURRENT LIABILITIES</b>				
	Deferred tax	<b>884.0</b>	879.5	892.1
4	Financial institutions and other loans	<b>4,535.1</b>	4,196.2	4,173.1
	Other payables	<b>415.1</b>	520.0	618.4
<b>Total non-current liabilities</b>		<b>5,834.2</b>	5,595.7	5,683.6
<b>CURRENT LIABILITIES</b>				
4	Financial institutions and other loans	<b>41.6</b>	51.0	30.8
	Prepayments from customers	<b>190.0</b>	184.2	169.2
	Trade payables	<b>379.6</b>	296.9	328.0
	Income tax payable	<b>374.7</b>	405.6	170.5
5	Other payables	<b>308.8</b>	279.6	268.2
	Deferred income	<b>9.4</b>	1.4	8.3
<b>Total current liabilities</b>		<b>1,304.1</b>	1,218.7	975.0
<b>Total liabilities</b>		<b>7,138.3</b>	6,814.4	6,658.6
<b>Total equity and liabilities</b>		<b>9,746.0</b>	9,530.7	9,559.2



**CASH FLOW STATEMENT**

DKK million	Q3		Year to date	
	2014	2013	2014	2013
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Received from customers	1,078.1	1,033.2	2,846.4	2,778.9
Paid to staff, suppliers, etc.	(334.0)	(437.4)	(1,153.0)	(1,400.2)
<b>Cash flow from operating activities before financial items and tax</b>	<b>744.1</b>	<b>595.8</b>	<b>1,693.4</b>	<b>1,378.7</b>
Interest received, etc.	0.5	0.2	1.3	1.5
Interest paid, etc.	(58.3)	(111.3)	(174.3)	(176.6)
<b>Cash flow from operating activities before tax</b>	<b>686.3</b>	<b>484.7</b>	<b>1,520.4</b>	<b>1,203.6</b>
Income taxes paid	-	-	(58.2)	(45.5)
<b>Cash flow from operating activities</b>	<b>686.3</b>	<b>484.7</b>	<b>1,462.2</b>	<b>1,158.1</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payments for property, plant and equipment	(228.8)	(150.6)	(477.4)	(531.8)
Payments for intangible assets	(8.0)	(37.5)	(65.9)	(121.2)
Sales of intangible assets and property, plant and equipment	0.5	0.2	1.3	1.2
<b>Cash flow from investing activities</b>	<b>(236.3)</b>	<b>(187.9)</b>	<b>(542.0)</b>	<b>(651.8)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayments of long-term loans	(203.3)	(959.3)	(859.9)	(965.6)
Proceeds from long-term loans	200.0	906.1	900.0	1,306.1
Repayments of short-term loans	(26.6)	-	(100.7)	-
Proceeds from short-term loans	27.9	40.4	111.1	40.4
Dividends paid	(436.0)	(454.8)	(957.2)	(1,674.5)
<b>Cash flow from financing activities</b>	<b>(438.0)</b>	<b>(467.6)</b>	<b>(906.7)</b>	<b>(1,293.6)</b>
<b>Net cash flow for the period</b>	<b>12.0</b>	<b>(170.8)</b>	<b>13.5</b>	<b>(787.3)</b>
Cash at the beginning of the period	38.5	216.3	37.0	832.8
<b>Cash at the end of the period</b>	<b>50.5</b>	<b>45.5</b>	<b>50.5</b>	<b>45.5</b>

## STATEMENT OF CHANGES IN EQUITY

DKK million				
	Share capital	Reserve for hedging	Retained earnings	Total
<b>Equity at 1 January 2013</b>	<b>784.8</b>	<b>(137.0)</b>	<b>2,954.4</b>	<b>3,602.2</b>
<b>Comprehensive income for the period</b>				
Net profit for the period	-	-	768.0	768.0
<b>Other comprehensive income</b>				
Value adjustments of hedging instruments	-	22.0	-	22.0
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	(1.3)	-	(1.3)
<b>Total other comprehensive income</b>	<b>-</b>	<b>20.7</b>	<b>-</b>	<b>20.7</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>20.7</b>	<b>768.0</b>	<b>788.7</b>
<b>Transactions with owners</b>				
Dividends paid	-	-	(1,674.6)	(1,674.6)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>(1,674.6)</b>	<b>(1,674.6)</b>
<b>Equity at 30 September 2013</b>	<b>784.8</b>	<b>(116.3)</b>	<b>2,047.8</b>	<b>2,716.3</b>
<b>Equity at 1 January 2014</b>	<b>784.8</b>	<b>(140.1)</b>	<b>2,255.9</b>	<b>2,900.6</b>
<b>Comprehensive income for the period</b>				
Net profit for the period	-	-	761.0	761.0
<b>Other comprehensive income</b>				
Reduction of corporate tax rate from 25% to 22% at the beginning of 2014	-	(5.6)	-	(5.6)
Value adjustments of hedging instruments	-	158.6	-	158.6
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	(249.7)	-	(249.7)
<b>Total other comprehensive income</b>	<b>-</b>	<b>(96.7)</b>	<b>-</b>	<b>(96.7)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(96.7)</b>	<b>761.0</b>	<b>664.3</b>
<b>Transactions with owners</b>				
Dividends paid	-	-	(957.2)	(957.2)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>(957.2)</b>	<b>(957.2)</b>
<b>Equity at 30 September 2014</b>	<b>784.8</b>	<b>(236.8)</b>	<b>2,059.7</b>	<b>2,607.7</b>

**Dividend**

At the Annual General Meeting held on 8 April 2014, the shareholders approved the resolution proposed by the Board of Directors of a dividend in respect of 2013 of DKK 521.2 million, or DKK 66.41 per share. Based on the interim profit for the six months ended 30 June 2014, an interim dividend of DKK 436.0 million, equivalent to DKK 55.56 per share, was paid on 18 August 2014.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1: Basis of preparation

CPH is a public limited company domiciled in Denmark and listed on NASDAQ OMX 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 the determination of the carrying amounts of assets and liabilities are based on assumptions that are subject to future events. These include, among other things, 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 24-26 and page 35 of the Annual Report for 2013, where it is clarified which notes contain significant estimates and judgments.

### Accounting policies

The accounting policies applied in the interim report are unchanged from those applied in the 2013 Annual Report. The 2013 Annual Report was prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. For further information, see page 35 of the 2013 Annual Report, where it is clarified which notes contain accounting policies, and the summary of significant accounting policies on pages 43 and 44.

### NOTE 2: Segmental information

See the statement of segment revenue and profit in "Management's operating and financial review for the interim period 1 January – 30 September 2014" on page 9.

### NOTE 3: Property, plant and equipment

#### Purchases and sales of property, plant and equipment

In the first nine months of 2014, CPH invested DKK 543.3 million in intangible assets and property, plant and equipment (2013: DKK 653.0 million). Major investments include renewal of aircraft stands, enhancing maintenance of roads, extension of Pier C, enhancing the fire training area, self boarding bridges, vehicles, renewal and improvement of baggage area, IT systems and other minor projects.

In the first nine months of 2014, other fixtures and equipment were sold totalling DKK 1.3 million (2013: DKK 1.2 million).

#### Contracts and other commitments

As of 30 September 2014, CPH had entered into contracts to build and maintain facilities and other commitments totalling DKK 244.4 million (31 December 2013: DKK 261.1 million). Major commitments include contracts concerning vehicles, replacement of flight bridges and renewal of stands, HPFI replacements, runways and other facilities.

**NOTE 4: Financial institutions**

<b>Financial institutions and other loans are recognised in the balance sheet as follows</b>	<b>30 Sept. 2014</b>	<b>31 Dec 2013</b>
Non-current liabilities	4,535.1	4,173.1
Current liabilities	41.6	30.8
<b>Total</b>	<b>4,576.7</b>	<b>4,203.9</b>

**CPH has the following loans as at 30 September:**

Loan	Currency	Fixed/ floating	Maturity date	Carrying amount		Fair value*	
				30 Sept. 2014	31 Dec. 2013	30 Sept. 2014	31 Dec. 2013
Overdraft	DKK	Floating	-	27.9	17.5	27.9	17.5
RD (DKK 151 million)**	DKK	Fixed	31 Mar. 2020	66.1	74.0	66.1	74.0
RD (DKK 64 million)**	DKK	Fixed	23 Dec. 2032	59.4	61.4	59.4	61.4
Nordea Kredit**	DKK	Floating	30 Dec. 2039	450.9	450.9	451.9	451.9
Danske Bank	DKK	Floating	29 Mar. 2016	-	150.0	-	150.0
Danske Bank	DKK	Floating	2 Apr. 2019	200.0	-	200.0	-
USPP bond issue (USD 100 million)	USD	Fixed	27 Aug. 2015	591.5	541.3	613.3	577.7
USPP bond issue (USD 100 million)	USD	Fixed	27 Aug. 2018	591.5	541.3	648.5	606.0
USPP bond issue (USD 100 million)	USD	Fixed	29 Jun. 2018	591.5	541.3	644.0	586.1
USPP bond issue (USD 147 million)	USD	Fixed	29 Jun. 2020	869.5	795.7	970.2	874.0
USPP bond issue (USD 160 million)	USD	Fixed	22 Aug. 2023	946.5	866.0	918.2	814.1
USPP bond issue (GBP 23 million)	GBP	Fixed	29 Jun. 2020	220.3	205.1	243.3	215.1
<b>Total</b>				<b>4,615.1</b>	<b>4,244.5</b>	<b>4,842.8</b>	<b>4,427.8</b>
Loan costs for amortisation	DKK	-	-	(38.4)	(40.6)	(38.4)	(40.6)
<b>Total</b>				<b>(38.4)</b>	<b>(40.6)</b>	<b>(38.4)</b>	<b>(40.6)</b>
<b>Total</b>				<b>4,576.7</b>	<b>4,203.9</b>	<b>4,804.4</b>	<b>4,387.2</b>

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

\*\*CPH properties have been mortgaged for a total value of DKK 665.0 million (2013: DKK 665.0 million).

The fixed rate USPP bonded loans of USD 607 million and GBP 23 million (2013: USD 607 million and GBP 23 million) were swapped to DKK on closing of contract, both in terms of principal and interest payments, through currency swaps.

The interest rate risk in connection with the floating rate loan from Nordea Kredit is hedged through an interest rate swap until 2020.

**NOTE 5: Other payables**

	<b>30 Sept. 2014</b>	<b>31 Dec 2013</b>
Holiday pay and other payroll items	<b>219.5</b>	216.8
Interest payable	<b>37.7</b>	36.1
Other costs payable	<b>51.6</b>	15.3
<b>Total</b>	<b>308.8</b>	268.2

**NOTE 6: Related parties**

CPH's related parties are the Ontario Teachers' Pension Plan (OTPP) and Macquarie European Infrastructure Fund III (MEIF3) cf. their controlling ownership interest in CPH, and the Board of Directors and Executive Management. See also notes 7, 18 and 28 in the 2013 Annual Report.

There are no outstanding balances with related parties.

**NOTE 7: Subsequent events**

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

## **MANAGEMENT'S STATEMENT AND AUDITORS' REPORT**

### **MANAGEMENT'S STATEMENT ON THE INTERIM REPORT**

The Board of Directors and the Executive Management have today considered and adopted the interim report for the period 1 January – 30 September 2014 of Copenhagen Airports A/S.

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 2014 and of the results of the Group's operations and the Group's cash flows for the period 1 January – 30 September 2014 and Q3 2014. Moreover, in our opinion, the Management's Operating and Financial Review gives a true and fair view of developments in the Group's operations and financial position and describes the most significant risks and uncertainty factors that may affect the Group.

Besides what has been disclosed in the quarterly financial reports, no changes in the Group's most significant risks and uncertainties have occurred relative to what was disclosed in the annual report for 2013.

Copenhagen, 4 November 2014

#### **Executive Management**

Thomas Woldbye  
CEO

#### **Board of Directors**

Lars Nørby Johansen  
Chairman

David Stanton  
Deputy Chairman

Simon Geere  
Deputy Chairman

John Bruen

Janis Kong

Chris Ireland

Stig Gellert

Ulla Thygesen

Jesper Bak Larsen

## THE INDEPENDENT AUDITORS' REVIEW REPORT ON 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 2014 – 30 September 2014 income statement, comprising statement of comprehensive income, balance sheet, statement of changes in equity and cash flow statement as well as selected explanatory notes.

### Management's Responsibility for the Interim Financial Statements

Management is responsible for the preparation of interim financial statements in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies, and for such internal control as Management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express a conclusion on the Interim Financial Statements based on our review. We conducted our review in accordance with the International Standard on Review of Interim Financial Information Performed by the Independent Auditor of the Entity and additional requirements under Danish Auditor regulation. This requires us to conclude whether anything has come to our attention that causes us to believe that the Financial Statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This also requires us to comply with ethical requirements.

A review of interim financial statements in accordance with the International Standard on Review of Interim Financial Information Performed by the Independent Auditor of the Entity is a limited assurance engagement. The auditor performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly we do not express an audit opinion on the Interim Financial Statements.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Statements are not prepared in all material respects in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

Copenhagen, 4 November 2014

### PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Mogens Nørgaard Mogensen  
State Authorised Public Accountant

Brian Christiansen  
State Authorised Public Accountant