

Interim report of Copenhagen Airports A/S (CPH) for the nine months to 30 September 2012

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Contents

INTERIM REPORT OF COPENHAGEN AIRPORTS A/S (CPH) FOR THE NINE MONTHS TO 30 SEPTEMBER 2012.....	3
Summary for the first nine months of 2012.....	3
Highlights of results.....	4
Outlook for 2012.....	4
GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS	5
MANAGEMENT'S FINANCIAL REVIEW FOR THE INTERIM PERIOD	
1 JANUARY – 30 SEPTEMBER 2012.....	6
Other items in the income statement	7
Cash flow statement.....	7
Income statement adjusted for one-off items.....	8
Aeronautical segment	10
Non-aeronautical segment.....	11
International segment.....	12
Other events.....	13
Outlook for 2012.....	13
Risks and uncertainty factors	13
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.....	21
MANAGEMENT'S STATEMENT AND AUDITORS' REPORT.....	24
Management's statement on the interim report	24
Independent auditors' report	25

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 2012

The Board of Directors today approved the interim report for the period 1 January – 30 September 2012.

SUMMARY FOR THE FIRST NINE MONTHS OF 2012

Copenhagen Airports A/S (CPH) generated 3.1% growth in passenger numbers in the first nine months of 2012. This improvement was primarily driven by international traffic, confirming the success of CPH's strategy of strengthening Copenhagen Airport's position as the northern European transport hub. In addition, revenue from the shopping centre continued to grow thanks to a strongly improved shop and brand mix. CPH retains its full-year forecast.

The historically busy summer season helped boost passenger numbers at Copenhagen Airport by 3.1% to 17.8 million in the first nine months of the year. Revenue increased by 5.5%, and profit before tax excluding one-off items was up by 13.0% to DKK 925.3 million, driven by higher passenger numbers, growing revenues from the shopping centre, focus on efficient operating costs and lower financial costs.

CPH are firmly committed to strengthening its position as the northern European transport hub, making significant investments in expanding Copenhagen Airport and developing the international traffic. These investments contributed to the 12.9% increase in intercontinental in the first nine months of the year, primarily driven by the new SAS service to Shanghai and increased capacity on the services to Middle East destinations Dubai, Doha and Bahrain.

Overall, the number of international passengers was up by 5.8% in the first nine months, and the approximately 900,000 additional international passengers' highlights that the World Class Hub strategy launched last March was the right move.

In the course of the year, Copenhagen Airport has started up a major project to increase check-in capacity and flow in Terminal 2 and the Arcade between Terminals 2 and 3, extension of Pier C, which is used for intercontinental traffic, and extending the capacity of the baggage area to 30 million passengers per year.

Transfer traffic also continued to grow, with 8.5% more transfer passengers travelling through Copenhagen Airport in the first nine months of the year.

Domestic traffic was down 20.3% year-on-year. However, after the bankruptcy of Cimber Sterling in May, domestic traffic began to stabilise as the effect of the new domestic routes opened by SAS, Norwegian and DAT began to show.

Copenhagen Airport's shopping centre continued the positive trend of the first half year, generating a 12.3% increase in revenue thanks to a number of new shops, restaurants and bars that have opened in the course of the year as well as the effect of the shopping centre being fully let. Moreover, the spend per passenger also increased.

After the end of Q3, CPH has sold its 49.0% ownership interest in NIAL Group Ltd., the parent company of Newcastle International Airport. A part of CPH's strategy since 2007 was to focus its activities on the development and operation of the airport in Copenhagen. This is also described in the *World Class Hub* strategy, presented on 1 March 2012. The divestment of NIAL completes the strategy.

The divestment of NIAL will be recognised the financial statements for Q4 2012. For additional comments see note 8.

HIGHLIGHTS OF RESULTS

- Passenger numbers at Copenhagen Airport increased by 3.1% during the first nine months of 2012. The number of locally departing passengers increased by 1.4%, and transfer traffic increased by 8.5%
- Revenue increased by 5.5% to DKK 2,650.4 million (2011: DKK 2,512.0 million), primarily due to the increase in passenger numbers
- When excluding one-off items, EBITDA grew by 8.2%. Reported EBITDA increased by 9.4% to DKK 1,464.6 million (2011: DKK 1,338.7 million)
- When excluding one-off items, EBIT increased by 10.0% to DKK 1,073.3 million (2011: DKK 975.9 million). Reported EBIT grew by 11.7% to DKK 1,066.4 million
- Net financial expenses decreased by DKK 8.9 million, primarily caused by extraordinary amortisation of loan costs in connection with a cancellation of bank facilities in 2011
- Profit before tax increased to DKK 918.4 million (2011: DKK 797.7 million). Profit before tax amounted to DKK 925.3 million, when excluding one-off items (2011: DKK 819.0 million)
- Capital expenditure amounted to DKK 627.2 million in the first nine months of 2012 (2011: DKK 484.1 million)

OUTLOOK FOR 2012

Based on the expected traffic programme for 2012, the total number of passengers is expected to increase. Traffic, however, could be adversely impacted by the continuing economic uncertainty in the Eurozone and any closure of routes due to airline reductions. The forecast is retained despite airline bankruptcies during the year.

The increase in passenger numbers is expected to have a positive impact on total revenue. Operating costs are expected to be higher than in 2011, primarily due to the expected increase in passenger numbers, cost inflation and increased depreciation charges as a result of the higher level of investment with a focus on continuing growth. Overall, profit before tax is expected to be higher than in 2011, when excluding one-off items including the gain from the divestment of NIAL.

Under the charges agreement, CPH must invest an average of DKK 500 million annually, but CPH expects to invest significantly more than this in 2012. CPH will also be investing in other commercial projects for the benefit of airlines and passengers.

GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS

	Q3 2012	Q3 2011	YTD 2012	YTD 2011	2011
Income statement (DKK million)					
Revenue	967	925	2,650	2,512	3,344
EBITDA	566	534	1,465	1,339	1,775
EBIT	435	408	1,066	955	1,263
Net financing costs	50	47	148	157	206
Profit before tax	385	361	918	798	1,057
Net profit	285	267	680	590	756
Statement of comprehensive income (DKK million)					
Other comprehensive income	23	(53)	20	(6)	(87)
Comprehensive income	307	214	700	584	669
Balance sheet (DKK million)					
Property, plant and equipment	8,183	7,767	8,183	7,767	7,883
Investments	1	1	1	1	1
Total assets	9,151	8,704	9,151	8,704	8,946
Equity	2,789	2,831	2,789	2,831	2,916
Interest-bearing debt	4,102	3,775	4,102	3,775	3,909
Capital investments	194	130	564	378	591
Investment in intangible assets	29	21	63	106	182
Cash flow statement (DKK million)					
Cash flow from operating activities	506	488	1,156	1,079	1,456
Cash flow from investing activities	(223)	(150)	(625)	(483)	(769)
Cash flow from financing activities	(223)	(326)	(660)	(1,240)	(1,243)
Cash at end of period	217	259	217	259	347
Key ratios					
EBITDA margin	58.5%	57.8%	55.3%	53.3%	53.1%
EBIT margin	45.0%	44.1%	40.2%	38.0%	37.8%
Asset turnover rate	0.44	0.44	0.40	0.40	0.39
Return on assets	19.6%	19.3%	16.2%	15.1%	14.9%
Return on equity	40.2%	37.0%	31.8%	24.9%	23.6%
Equity ratio	30.5%	32.5%	30.5%	32.5%	32.6%
Earnings per DKK 100 share	145.1	136.1	115.5	100.3	96.3
Cash earnings per DKK 100 share	212.0	200.5	183.1	165.6	161.5
Net asset value per DKK 100 share	355.3	360.8	355.3	360.8	371.5
NOPAT margin	34.1%	30.8%	30.1%	28.1%	28.7%
Turnover rate of capital employed	0.47	0.46	0.43	0.40	0.40
ROCE	16.1%	14.2%	12.9%	11.3%	11.4%

MANAGEMENT'S FINANCIAL REVIEW FOR THE INTERIM PERIOD 1 JANUARY – 30 SEPTEMBER 2012

Performance – Q3 2012

Performance in Q3 2012 benefited from a 3.1% increase in the number of passengers at Copenhagen Airport. Consolidated pre-tax profit in Q3 2012 amounted to DKK 386.0 million, when excluding one-off items of DKK 1.5 million relating to restructuring costs.

Performance compared with 2011

Consolidated revenue increased by DKK 138.4 million to DKK 2,650.4 million, corresponding to a 5.5% increase. Aeronautical revenue increased by 5.4% to DKK 1,467.7 million, driven by the passenger growth. Non-aeronautical revenue increased by 5.2% and was positively impacted by a 12.3% growth in revenue from the shopping centre, mainly caused by an increase in passenger numbers, increased spend per passenger as well as the full-year effect of full occupancy of all leased space at the shopping centre.

Operating costs, including depreciation, increased by 2.0% to DKK 1,578.3 million, when excluding one-off items. This was primarily due to higher

staff costs of DKK 51.7 million from salary indexation and an increase in the number of employees by 65 full-time employees (from 2,008 in the first nine months of 2011 to 2,073 in the first nine months of 2012). The increase in the number of employees is mainly due to the increase in passenger numbers and regulatory requirements regarding security. External costs decreased by DKK 35.2 million due to a continued focus on cost efficiency. Furthermore, depreciation increased by DKK 14.1 million as a result of the continuous high investment level.

When excluding one-off items, EBITDA grew by 8.2%. Reported EBITDA increased by 9.4% to DKK 1,464.6 million.

Net financing costs decreased by DKK 8.9 million primarily caused by extraordinary amortisation of loan costs in connection with a cancellation of bank facilities in 2011.

Consolidated profit before tax rose by DKK 120.7 million and amounted to DKK 918.4 million. When excluding one-off items, profit before tax increased by DKK 106.3 million and amounted to DKK 925.3 million.

DKK million	Q3				Year to date			
	2012	2011	Ch.	Ch. %	2012	2011	Ch.	Ch. %
Revenue	967.2	925.1	42.1	4.6%	2,650.4	2,512.0	138.4	5.5%
EBITDA	566.0	534.4	31.6	5.9%	1,464.6	1,338.7	125.9	9.4%
EBIT	434.8	408.0	26.8	6.6%	1,066.4	954.6	111.8	11.7%
Net financing costs	50.3	47.1	3.2	6.8%	148.0	156.9	(8.9)	(5.7%)
Profit before tax	384.5	360.9	23.6	6.5%	918.4	797.7	120.7	15.1%

OTHER ITEMS IN THE INCOME STATEMENT

Net financing costs

DKK million	Year to date		
	2012	2011	Ch.
Interest	156.1	152.2	3.9
Market value adjustments	0.1	-	0.1
Other financial costs	(8.2)	4.7	(12.9)
Total	148.0	156.9	(8.9)

Net interest expenses were in line with 2011.

No significant market value adjustments were made neither in 2012 nor in 2011.

Other financial costs declined by DKK 12.9 million in 2012, mainly as a result of extraordinary amortisation of loan costs in connection with a cancellation of bank facilities in 2011.

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.

CASH FLOW STATEMENT

DKK million	Year to date		
	2012	2011	Ch.
Cash flow from:			
Operating activities	1,155.9	1,079.5	76.4
Investing activities	(625.5)	(482.6)	(142.9)
Financing activities	(659.7)	(1,240.4)	580.7
Total cash flow	(129.3)	(643.5)	514.2
Cash at beginning of year	346.5	902.6	(556.1)
Cash at the end of the period	217.2	259.1	(41.9)

Cash flow from operating activities

The increase in the cash flow from operating activities primarily related to the passenger growth, lower external costs due to continued focus on cost efficiency and lower net financing costs. This was partly offset by an extraordinary payment received in January 2011 relating to the termination of a long-term rental contract with SAS Cargo.

Cash flow from investing activities

In Q3 2012, investments in intangible assets and property, plant and equipment amounted to DKK 223.6 million. Hence, year to date, CPH has invested DKK 627.2 million in intangible assets and property, plant and equipment. Major investments include significant changes in the check-in area in Terminal 2, optimisation and replacement of equipment in the baggage area, an expansion of the Pier C arrival capacity, maintenance of assets including civil works on runways, taxiways, and IT systems.

Cash flow from financing activities

Financing activities relate to minor mortgage repayments, a DKK 175.0 million drawdown on bank facilities and dividend payments.

Cash and cash equivalents

CPH had DKK 217.2 million in cash and cash equivalents and unused credit facilities of DKK 1,975.0 million as of 30 September 2012.

INCOME STATEMENT ADJUSTED FOR ONE-OFF ITEMS

1 January - 30 September 2012	Including one-off items	One-off items	Excluding one-off items
DKK million			
Revenue	2,650.4	-	2,650.4
Other income	1.2	-	1.2
External costs	407.8	(1.3)	406.5
Staff costs	779.2	(5.6)	773.6
EBITDA	1,464.6	6.9	1,471.5
Amortisation and depreciation	398.2	-	398.2
Profit before interest and tax	1,066.4	6.9	1,073.3
Net financing costs	148.0	-	148.0
Profit before tax	918.4	6.9	925.3
Tax on profit for the period	238.7	1.7	240.4
Net profit for the period	679.7	5.2	684.9

1 January - 30 September 2011	Including one-off items	One-off items	Excluding one-off items
DKK million			
Revenue	2,512.0	-	2,512.0
Other income	11.6	-	11.6
External costs	446.2	(4.5)	441.7
Staff costs	738.7	(16.8)	721.9
EBITDA	1,338.7	21.3	1,360.0
Amortisation and depreciation	384.1	-	384.1
Profit before interest and tax	954.6	21.3	975.9
Net financing costs	156.9	-	156.9
Profit before tax	797.7	21.3	819.0
Tax on profit for the period	207.3	5.3	212.6
Net profit for the period	590.4	16.0	606.4

Q3 2012	Including	One-off	Excluding
DKK million	one-off	items	one-off
	items	items	items
Revenue	967.2	-	967.2
Other income	0.4	-	0.4
External costs	137.1	(0.3)	136.8
Staff costs	264.5	(1.2)	263.3
EBITDA	566.0	1.5	567.5
Amortisation and depreciation	131.2	-	131.2
Profit before interest and tax	434.8	1.5	436.3
Net financing costs	50.3	-	50.3
Profit before tax	384.5	1.5	386.0
Tax on profit for the period	99.9	0.3	100.2
Net profit for the period	284.6	1.2	285.8

Q3 2011	Including	One-off	Excluding
DKK million	one-off	items	one-off
	items	items	items
Revenue	925.1	-	925.1
Other income	4.7	-	4.7
External costs	150.3	(1.8)	148.5
Staff costs	245.1	(3.0)	242.1
EBITDA	534.4	4.8	539.2
Amortisation and depreciation	126.4	-	126.4
Profit before interest and tax	408.0	4.8	412.8
Net financing costs	47.1	-	47.1
Profit before tax	360.9	4.8	365.7
Tax on profit for the period	93.8	1.2	95.0
Net profit for the period	267.1	3.6	270.7

Segment reporting

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

The consolidated income statement, the statement of comprehensive income, balance sheet, cash flow statement, the statement of changes in equity and notes to the financial statements for the period 1 January – 30 September 2012 are included on pages 14-23.

Segment revenue and profit

Year to date	Revenue				Profit before interest and tax			
	2012	2011	Ch.	Ch. %	2012	2011	Ch.	Ch. %
DKK million								
Aeronautical	1,467.7	1,392.3	75.4	5.4%	295.0	260.0	35.0	13.5%
Non-aeronautical	1,164.0	1,106.2	57.8	5.2%	760.2	689.2	71.0	10.3%
Core business	2,631.7	2,498.5	133.2	5.3%	1,055.2	949.2	106.0	11.2%
International activities	18.7	13.5	5.2	38.5%	11.2	5.4	5.8	107.5%
Total	2,650.4	2,512.0	138.4	5.5%	1,066.4	954.6	111.8	11.7%

AERONAUTICAL SEGMENT

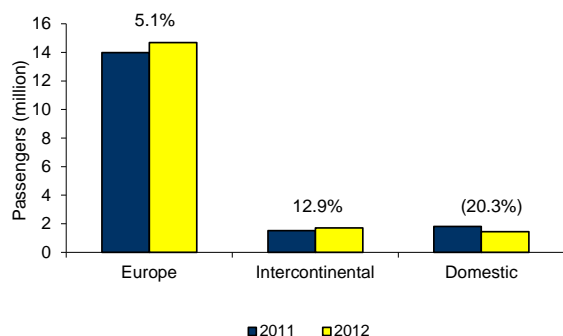
DKK million	Q3				Year to date				FY
	2012	2011	Ch.	Ch. %	2012	2011	Ch.	Ch. %	2011
Revenue	542.6	520.0	22.6	4.3%	1,467.7	1,392.3	75.4	5.4%	1,835.9
Other income	0.4	4.7	(4.3)	(91.5%)	1.2	11.6	(10.4)	(89.7%)	12.3
Profit before interest	147.7	144.3	3.4	2.4%	295.0	260.0	35.0	13.5%	299.4
Segment assets					5,961.2	5,636.9	324.3	5.8%	5,829.9

Passengers

The total number of passengers increased 1.2% in Q3 2012 following a summer with historical high activity, though traffic was still adversely affected by Cimber Sterling's bankruptcy. Domestic traffic was particularly impacted.

The total number of passengers at Copenhagen Airports was 17.8 million in the first nine months of 2012, corresponding to an increase of 3.1%. The growth was driven by international as well as transfer passengers. The number of seats out of Copenhagen Airport was below the level of 2011. Hence, the increase in the number of passengers resulted in an improvement in the average load factor.

Total passengers/growth by market



The number of locally departing passengers increased by 1.4%, and the number of transfer passengers increased by 8.5%. Locally departing passengers accounted for 76.3% of all departing passengers, whilst transfer passengers accounted for 23.7%. For additional comments on traffic performance, please see the previously released traffic statistics for September 2012.

Revenue

DKK million	Year to date			
	2012	2011	Ch.	Ch. %
Take-off revenue	286.1	293.0	(6.9)	(2.3%)
Passenger revenue	684.4	634.0	50.4	7.9%
Security revenue	337.9	316.2	21.7	6.9%
Handling	118.2	109.0	9.2	8.5%
Aircraft parking, CUTE, etc.	41.1	40.1	1.0	2.5%
Total	1,467.7	1,392.3	75.4	5.4%

Total traffic revenue increased by 5.4%, driven by the increase in the number of passengers, including an index adjustment of passenger related charges effective from 1 April 2012.

Take-off revenue decreased by 2.3% compared to last year, based on fewer operations partly offset by increase in average aircraft takeoff weight. The bankruptcy of Cimber Sterling earlier this year has had a negative impact on the number of operations.

Passenger revenue increased by 7.9% primarily driven by the increase in passenger numbers and the charges indexation on 1 April 2012.

Security and handling revenue increased by 7.3% or 30.9 million to DKK 456.1 million, mainly due to a restructuring of security and handling charges, the growth in the number of passengers and the introduction of new security-check-in lanes (CPH Express).

Profit before interest (EBIT)

The increase in EBIT was primarily due to the increase in revenue driven by the increase in passenger numbers and focus on cost efficiency. The increase is partly offset by increased staff costs due to the increased activity, regulatory requirements in the security area and increased depreciation due to the high investment level.

NON-AERONAUTICAL SEGMENT

DKK million	Q3				Year to date				FY
	2012	2011	Ch.	Ch. %	2012	2011	Ch.	Ch. %	2011
Revenue	420.0	400.6	19.4	4.8%	1,164.0	1,106.2	57.8	5.2%	1,484.3
Other income	-	-	-	-	-	-	-	-	1.0
Profit before interest	284.3	261.9	22.4	8.6%	760.2	689.2	71.0	10.3%	951.8
Segment assets					2,969.6	2,805.9	163.7	5.8%	2,766.5

Revenue

Concession revenue

DKK million	Year to date			
	2012	2011	Ch.	Ch. %
Shopping centre	505.3	449.9	55.4	12.3%
Parking	216.6	206.5	10.1	4.9%
Other revenue	38.6	39.7	(1.1)	(2.9%)
Total	760.5	696.1	64.4	9.3%

Concession revenue from the shopping centre increased by 12.3% primarily due to the increase in passenger numbers and increased spend per passenger. Furthermore, revenue benefited from the full-year effect of the full occupancy of all space at the shopping centre being leased, and the introduction of new and improved concepts. Revenue was positively affected in all business areas, but was primarily driven by the duty- and taxfree shops and speciality shops. The development towards greater product and price differentiation will continue in 2012, when passengers will be presented with new food and beverage concepts such as the newly opened MASH steak house and Le Sommelier Bistro, which is expected to open in December 2012. Furthermore, CPH signed a five-year agreement with Gebr. Heinemann to continue to operate the duty- and tax-free shops at Copenhagen Airport

Parking revenue increased by 4.9%, primarily due to an increase in average ticket value and in the number of transactions compared to 2011. The increase in average ticket value is seen across all parking-areas. Online revenue improved by 18%, showing that the online activities have been a success, partly driven by a successful summer campaign. Q3 2012 has been a strong quarter, mainly due to price optimisation.

Rent

DKK million	Year to date			
	2012	2011	Ch.	Ch. %
Rent from premises	98.7	93.3	5.4	5.8%
Rent from land	36.5	34.7	1.8	5.2%
Other rent	6.3	7.9	(1.6)	(19.8%)
Total	141.5	135.9	5.6	4.2%

Revenue from premises and land increased by 5.8% and 5.2% respectively due to new leases and rent increases under existing contracts.

Sales of services, etc.

DKK million	Year to date			
	2012	2011	Ch.	Ch. %
Hotel operation	134.6	141.1	(6.5)	(4.6%)
Other	127.4	133.1	(5.7)	(4.3%)
Total	262.0	274.2	(12.2)	(4.5%)

Hotel operation revenue decreased by 4.6%, primarily due to lower meeting and conference activity and due to investments in refurbishment of several floors. The room occupancy rate is still the highest ranked against the benchmark of the Copenhagen City.

Profit before interest (EBIT)

EBIT increased by DKK 71.0 million, primarily due to the increase in passenger numbers, increased spend per passenger and the continued focus on cost efficiency.

INTERNATIONAL SEGMENT

DKK million	Q3				Year to date				FY 2011
	2012	2011	Ch.	Ch. %	2012	2011	Ch.	Ch. %	
Revenue	4.6	4.5	0.1	2.2%	18.7	13.5	5.2	38.5%	23.6
Profit before interest	2.8	1.7	1.1	62.7%	11.2	5.4	5.8	107.5%	12.2
Segment assets					2.8	1.9	0.9	44.4%	2.4
Investments in associates					0.4	0.4	-	-	0.4

Revenue

Revenue from the international activities increased compared to last year primarily due to higher performance fees from Newcastle International Airport Limited (NIAL), a resized TSA agreement with Inversiones y Técnicas Aeroportuarias, S.A. de C.V. (ITA) and increased consultancy services to ASUR in Mexico.

EBIT

EBIT has increased DKK 5.8 million compared to last year, primarily due to the increased revenue. Especially consultancy services to ASUR in Mexico contributed to the increase.

OTHER EVENTS

New CFO

As of 8 October 2012, Lars Jønstrup Dollerup was appointed new Chief Financial Officer of Copenhagen Airports A/S (CPH) with immediate effect. Lars Jønstrup Dollerup is a State-Authorised Public Accountant. He has been with CPH for more than six years, holding various management positions in the CPH Finance Department, most recently as Finance Manager.

OUTLOOK FOR 2012

Forecast of profit before tax

The 2011 Annual Report forecast an increase in the total number of passengers in 2012. Traffic, however, could be adversely impacted by the continuing economic uncertainty in the Eurozone and any closure of routes due to airline reductions. Traffic expectations are retained despite several airline bankruptcies during the year. The increase in passenger numbers is expected to have a positive impact on total revenue. Operating costs are expected to be higher than in 2011, primarily due to the forecast passenger growth and cost inflation. Due to the high investment level in 2011 and an expected higher investment level in 2012, depreciation is expected to increase. Financial expenses are expected to be lower than in 2011. Overall, a higher total profit before tax, when excluding one-off items including the gain from the divestment of NIAL, is expected compared to 2011.

The financial forecast for 2012 is retained.

Forecast of capital expenditure

As described in the 2011 Annual Report, CPH must invest an average of DKK 500 million per year under the charges agreement, but CPH expects to invest significantly more in 2012. CPH will also be investing in commercial projects for the benefit of the airlines and passengers.

Capital investments in the first nine months of 2012 comprised work in progress related to significant changes in the check-in area in Terminal 2, optimisation and replacement of equipment in the baggage area, an expansion of the Pier C arrival capacity, maintenance of assets including civil works on runways and taxiways, and IT systems.

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 24-25 of the 2011 Annual Report.

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 2011 Annual Report.

FINANCIAL STATEMENTS

INCOME STATEMENT

DKK million	Q3		Year to date	
	2012	2011	2012	2011
Traffic revenue	542.6	520.0	1,467.7	1,392.3
Concession revenue	283.6	260.5	760.5	696.1
Rent	46.3	45.6	141.5	135.9
Sale of services, etc.	94.7	99.0	280.7	287.7
Revenue	967.2	925.1	2,650.4	2,512.0
Other income	0.4	4.7	1.2	11.6
External costs	137.1	150.3	407.8	446.2
Staff costs	264.5	245.1	779.2	738.7
Amortisation and depreciation	131.2	126.4	398.2	384.1
Operating profit	434.8	408.0	1,066.4	954.6
Financial income	0.6	3.6	2.3	12.5
Financial expenses	50.9	50.7	150.3	169.4
Profit before tax	384.5	360.9	918.4	797.7
Tax on profit for the period	99.9	93.8	238.7	207.3
Net profit for the period	284.6	267.1	679.7	590.4
Earnings per DKK 100 share (basic and diluted) EPS is expressed in DKK	145.1	136.1	115.5	100.3

STATEMENT OF COMPREHENSIVE INCOME

DKK million	Q3		Year to date	
	2012	2011	2012	2011
Net profit for the period	284.6	267.1	679.7	590.4
Value adjustments of hedging instruments	(42.2)	128.2	48.4	(65.8)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	72.7	(199.1)	(21.3)	57.7
Tax on other comprehensive income	(7.7)	17.7	(6.8)	2.0
Other comprehensive income	22.8	(53.2)	20.3	(6.1)
Total comprehensive income for the period	307.4	213.9	700.0	584.3

BALANCE SHEET

Assets		30 Sept.	30 Sept.	31 Dec
Note	DKK million	2012	2011	2011
NON-CURRENT ASSETS				
Total intangible assets		354.5	317.4	372.0
Property, plant and equipment				
	Land and buildings	3,997.7	4,021.8	4,070.9
	Investment properties	164.3	164.3	164.3
	Plant and machinery	2,729.1	2,660.5	2,704.6
	Other fixtures and fittings, tools and equipment	460.2	444.2	487.6
3	Property, plant and equipment in progress	831.5	476.6	455.8
Total property, plant and equipment		8,182.8	7,767.4	7,883.2
Financial assets				
	Investments in associates	0.4	0.4	0.4
	Other financial assets	0.1	0.2	0.1
Total financial assets		0.5	0.6	0.5
Total non-current assets		8,537.8	8,085.4	8,255.7
CURRENT ASSETS				
Receivables				
	Trade receivables	344.7	311.9	274.4
	Other receivables	7.3	12.5	19.8
	Prepayments	44.3	35.5	49.4
Total receivables		396.3	359.9	343.6
Cash		217.2	259.1	346.5
4	Asset held for sale	-	-	-
Total current assets		613.5	619.0	690.1
Total assets		9,151.3	8,704.4	8,945.8

Equity and liabilities				
Note	DKK million	30 Sept. 2012	30 Sept. 2011	31 Dec 2011
EQUITY				
	Share capital	784.8	784.8	784.8
	Reserve for hedging	(57.8)	2.7	(78.1)
	Reserve for currency translation	25.4	25.4	25.4
	Retained earnings	2,036.2	2,018.5	2,183.8
Total equity		2,788.6	2,831.4	2,915.9
NON-CURRENT LIABILITIES				
	Deferred tax	983.1	924.4	976.3
5	Financial institutions	4,092.3	3,765.1	3,899.5
	Other payables	380.3	456.4	428.8
Total non-current liabilities		5,455.7	5,145.9	5,304.6
CURRENT LIABILITIES				
5	Financial institutions	10.1	9.7	9.8
	Prepayments from customers	95.5	97.2	94.6
	Trade payables	246.3	189.6	279.7
	Income tax payable	298.5	193.0	109.4
6	Other payables	244.1	233.8	231.0
	Deferred income	12.5	3.8	0.8
Total current liabilities		907.0	727.1	725.3
Total liabilities		6,362.7	5,873.0	6,029.9
Total equity and liabilities		9,151.3	8,704.4	8,945.8

CASH FLOW STATEMENT

DKK million	Q3		Year to date	
	2012	2011	2012	2011
CASH FLOW FROM OPERATING ACTIVITIES				
Received from customers	958.5	964.2	2,549.5	2,544.1
Paid to staff, suppliers, etc.	(394.3)	(422.8)	(1,179.9)	(1,245.7)
Cash flow from operating activities before financial items and tax	564.2	541.4	1,369.6	1,298.4
Interest received, etc.	0.6	3.2	1.1	11.0
Interest paid, etc.	(58.8)	(56.6)	(165.2)	(173.5)
Cash flow from ordinary activities before tax	506.0	488.0	1,205.5	1,135.9
Income taxes paid	-	-	(49.6)	(56.4)
Cash flow from operating activities	506.0	488.0	1,155.9	1,079.5
CASH FLOW FROM INVESTING ACTIVITIES				
Payments for intangible assets and property, plant and equipment	(223.6)	(150.7)	(627.2)	(484.1)
Sales of intangible assets and property, plant and equipment	1.0	0.7	1.7	1.5
Cash flow from investing activities	(222.6)	(150.0)	(625.5)	(482.6)
CASH FLOW FROM FINANCING ACTIVITIES				
Repayments of long-term loans	(2.5)	(2.4)	(7.3)	(7.1)
Repayments of short-term loans	(100.0)	(100.0)	(250.0)	(375.0)
Proceeds from short-term loans	275.0	100.0	425.0	375.0
Dividends paid	(395.1)	(323.4)	(827.4)	(1,233.3)
Cash flow from financing activities	(222.6)	(325.8)	(659.7)	(1,240.4)
Net cash flow for the period	60.8	12.2	(129.3)	(643.5)
Cash at the beginning of the period	156.4	246.9	346.5	902.6
Cash at the end of the period	217.2	259.1	217.2	259.1

STATEMENT OF CHANGES IN EQUITY

DKK million					
	Share capital	Reserve for hedging	Reserve for currency translation	Retained earnings	Total
Equity at 1 January 2011	784.8	8.8	25.4	2,661.4	3,480.4
Comprehensive income for the period					
Net profit for the period	-	-	-	590.4	590.4
Other comprehensive income					
Value adjustments of hedging instruments	-	(49.4)	-	-	(49.4)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	43.3	-	-	43.3
Total other comprehensive income	-	(6.1)	-	-	(6.1)
Total comprehensive income for the period	-	(6.1)	-	590.4	584.3
Transactions with owners					
Dividends paid	-	-	-	(1,233.3)	(1,233.3)
Total transactions with owners	-	-	-	(1,233.3)	(1,233.3)
Equity at 30 September 2011	784.8	2.7	25.4	2,018.5	2,831.4
Equity at 1 October 2011	784.8	2.7	25.4	2,018.5	2,831.4
Comprehensive income for the period					
Net profit for the period	-	-	-	165.3	165.3
Other comprehensive income					
Value adjustments of hedging instruments	-	20.9	-	-	20.9
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	(101.7)	-	-	(101.7)
Total other comprehensive income	-	(80.8)	-	-	(80.8)
Total comprehensive income for the period	-	(80.8)	-	165.3	84.5
Transactions with owners					
Dividends paid	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
Equity at 31 December 2011	784.8	(78.1)	25.4	2,183.8	2,915.9

DKK million

	Share capital	Reserve for hedging	Reserve for currency translation	Retained earnings	Total
Equity at 1 January 2012	784.8	(78.1)	25.4	2,183.8	2,915.9
Comprehensive income for the period					
Net profit for the period	-	-	-	679.7	679.7
Other comprehensive income					
Value adjustments of hedging instruments	-	36.3	-	-	36.3
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	(16.0)	-	-	(16.0)
Total other comprehensive income	-	20.3	-	-	20.3
Total comprehensive income for the period	-	20.3	-	679.7	700.0
Transactions with owners					
Dividends paid	-	-	-	(827.3)	(827.3)
Total transactions with owners	-	-	-	(827.3)	(827.3)
Equity at 30 September 2012	784.8	(57.8)	25.4	2,036.2	2,788.6

Dividend

At the Annual General Meeting held on 27 March 2012, the shareholders adopted the resolution proposed by the Board of Directors of a dividend of DKK 432.3 million in respect of 2011, or DKK 55.09 per share. Based on the interim profit for the six months ended 30 June 2012, an interim dividend of DKK 395.1 million was distributed on 20 August 2012, equivalent to DKK 50.34 per share.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: Basis of preparation

CPH is a public limited company domiciled in Denmark and is 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 Reports 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 24-25, page 43 and pages 66-70 of the 2011 Annual Report.

Accounting policies

The accounting policies applied in the interim report are unchanged from those applied in the 2011 Annual Report. The 2011 Annual Report was prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. For further information see the 2011 Annual Report, pages 43-48.

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 2012" on page 9.

NOTE 3: Property, plant and equipment

Purchases and sales of property, plant and equipment

In Q3 2012, CPH acquired assets worth DKK 223.6 million. Hence in the first nine months of 2012, CPH has invested DKK 627.2 million in intangible assets and property, plant and equipment. Major investments included significant changes in the check-in area in Terminal 2, optimisation and replacement of equipment in the baggage area, an expansion of the Pier C arrival capacity, maintenance of assets including civil works on runways, taxiways, and IT systems

In the first nine months of 2012, other fixtures were sold totalling DKK 1.7 million (2011: DKK 1.5 million).

Contracts and other commitments

As of 30 September 2012, CPH has entered into contracts to build facilities, maintain equipment, and other commitments totalling DKK 188.1 million (31 December 2011: DKK 161.6 million). Major commitments include contracts concerning expansion and upgrading of the baggage system, the extension of Pier C, replacement of passenger boarding bridges, renovation of the Hilton façade, and a number of IT contracts.

NOTE 4: Asset held for sale

Asset held for sale consists of shares in NIAL Group Ltd., the parent company of Newcastle International Airport. For additional comments see stock announcement no. 11/2012 of 26 October 2012 and note 8.

NOTE 5: Financial institutions

Financial institutions are recognised in the balance sheet as follows	30 Sept. 2012	31 Dec 2011
Non-current liabilities	4,092.3	3,899.5
Current liabilities	10.1	9.8
Total	4,102.4	3,909.3

CPH has the following loans as at 30 September:

Loan	Currency	Fixed/ floating	Maturity date	Carrying amount		Fair value*	
				30 Sept. 2012	31 Dec. 2011	30 Sept. 2012	31 Dec. 2011
RD (DKK 151 million)	DKK	Fixed	31 Mar. 2020	86.7	94.0	98.6	105.2
RD (DKK 64 million)	DKK	Fixed	23 Dec. 2032	64.0	64.0	69.5	70.8
Nordea Kredit	DKK	Floating	30 Dec. 2039	449.9	449.9	449.9	449.9
Handelsbanken	DKK	Floating	28 Mar. 2016	175.0	-	175.0	-
USPP bond issue	USD	Fixed	27 Aug. 2013	576.6	574.6	604.5	621.4
USPP bond issue	USD	Fixed	27 Aug. 2015	576.6	574.6	666.9	675.8
USPP bond issue	USD	Fixed	27 Aug. 2018	576.6	574.6	751.5	739.6
USPP bond issue	USD	Fixed	29. Jun. 2018	576.6	574.6	732.9	722.0
USPP bond issue	USD	Fixed	29. Jun. 2020	847.6	844.6	1,149.9	1,125.4
USPP bond issue	GBP	Fixed	29. Jun. 2020	214.9	204.7	284.3	264.9
Total				4,144.5	3,955.6	4,983.0	4,775.0
Loan costs for amortisation	DKK	-	-	(42.1)	(46.3)	(42.1)	(46.3)
Total				(42.1)	(46.3)	(42.1)	(46.3)
Total				4,102.4	3,909.3	4,940.9	4,728.7

* 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 is used as the capitalisation rate. The fair value represents an estimated cost of redemption.

The fixed-rate USD and GBP USPP bonded loans were swapped to DKK on closing of contract in terms of both principal and interest payments through cross-currency swaps.

The interest rate risk in connection to the floating rate loan from Nordea Kredit is hedged through an interest rate swap from 1 July 2012.

The Group's policy concerning borrowings is to ensure a certain flexibility by diversifying financial contracts by maturity date and counterparties.

NOTE 6: Other payables

	30 Sept. 2012	31 Dec 2011
Holiday pay and other payroll items	180.6	177.1
Interest payable	36.3	34.4
Other costs payable	27.2	19.5
Total	244.1	231.0

NOTE 7: Related parties

CPH's related parties are the Ontario Teachers' Pension Plan (OTPP) and Macquarie European Infrastructure Fund III (MEIF3) cf. their controlling ownership interests in CPH, the foreign associate due to significant influence, and the Board of Directors and Executive Management. See also notes 7, 21 and 30 in the 2011 Annual Report.

There are no outstanding balances with related parties other than those mentioned below.

CPH provides consultancy services to its foreign associate, NIAL Group Ltd. (NIAL), primarily consisting of the transfer of know-how and experience relating to efficient airport operations, cost effective expansion of infrastructure, flexible capacity utilisation and optimisation of commercial potential.

	30 Sept. 2012	31 Dec 2011
DKK million		
Sales of services	13.9	16.5
Receivables	1.4	2.3

NOTE 8: Subsequent events

Copenhagen Airports A/S (CPH) has agreed to sell its 49% interest in the share capital of NIAL Group Ltd. (NIAL), the parent company of Newcastle International Airport, to a fund managed by AMP Capital Investors Limited (Purchaser). The remaining 51% interest in the share capital of NIAL is owned by seven municipalities (LA7) which, together with CPH, participated in a public private partnership. The divestment of CPH's interest in NIAL was approved by LA7.

In connection with the disposal, NIAL has decided to refinance its existing group facility and seek new debt funding from LA7 and the Purchaser. Accordingly, the disposal of CPH's interest in NIAL to Purchaser is conditional on the new facility agreement and investment agreement remaining in full force and effect and becoming in all respects unconditional. It is expected that closing of the transaction will take place mid November 2012.

The accounting gain from the divestment of NIAL, once closed, will affect CPH's profit for the year before tax in a range of DKK 750.0 million to DKK 770.0 million. The profit on the transaction has been calculated based on today's official exchange rate of the Danish central bank. The divestment of NIAL, once closed, will be recognised in CPH's financial statements for Q4 2012. For additional comments see the Stock Announcement no. 11 of 26 October 2012.

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 2012 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 IFRS as adopted by the EU, IAS No. 34, 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 2012 and of the results of the Group's operations and the Group's cash flows for the period 1 January – 30 September 2012 and Q3 2012. 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.

Copenhagen, 31 October 2012

Executive Management

Thomas Woldbye
CEO

Board of Directors

Henrik Gärtler
Chairman

David Stanton
Deputy Chairman

Simon Geere
Deputy Chairman

Martyn Booth

Janis Kong

Chris Ireland

Stig Gellert

Ulla Thygesen

Jesper Bak Larsen

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Copenhagen Airports A/S

We have performed a review of the Interim Financial Statements of Copenhagen Airports A/S for the period 1 January 2012 – 30 September 2012, which comprises Income Statement, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Cash Flow Statement as well as selected explanatory notes.

Management is responsible for the preparation of the Interim Financial Statements and the true and fair view of this Report in accordance with IFRS as approved by the EU, IAS 34 and additional Danish disclosure requirements applying to interim reports of listed companies. Our responsibility is to express an opinion on the Interim Financial Statements based on our review.

Basis of Opinion

We conducted our review in accordance with the standard ISRE 2410 DK, Review of interim financial statements conducted by the Company's independent auditor. A review of interim financial statements comprises inquiries mainly to employees responsible for finances and presentation of financial statements and performance of analytical and other review procedures. The scope of a review is significantly limited compared with an audit performed in accordance with International Standards on Auditing and therefore provides no assurance that we become aware of all significant matters that could be disclosed by an audit. We have not performed any audit. Consequently, we do not express any audit opinion.

Opinion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Statements does not give a true and fair view of the Group's financial position at 30 September 2012 and of the Group's results of operations and cash flows for the period 1 January 2012 – 30 September 2012 in accordance with IFRS as approved by the EU, IAS 34 and additional Danish disclosure requirements applying to interim financial statements of listed companies.

Copenhagen, 31 October 2012

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Mogens Nørgaard Mogensen
State Authorised Public Accountant

Brian Christiansen
State Authorised Public Accountant