

# **Interim report of Copenhagen Airports A/S (CPH) for the nine months to 30 September 2013**

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P.O. Box 74  
Lufthavnsboulevarden 6  
DK-2770 Kastrup

Contact:  
Lars Jønstrup Dollerup  
CFO

Telephone: +45 3231 3231  
Fax: +45 3231 3132  
Email: [cphweb@cph.dk](mailto:cphweb@cph.dk)  
[www.cph.dk](http://www.cph.dk)

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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 2013**

The Board of Directors today approved the interim report for the period 1 January – 30 September 2013.

### **SUMMARY FOR THE FIRST NINE MONTHS OF 2013**

Copenhagen Airports A/S (CPH) recorded passenger growth of 3.2% in the first nine months of the year, resulting in an increase of revenue from both the aeronautical and the non-aeronautical parts of the business. International traffic continues to drive growth, highlighting the effectiveness of Copenhagen Airport's World Class Hub strategy. Both revenue and profit before tax increased, with CPH expecting profit before tax for 2013 to be in line with 2012, excluding one-off items.

In the first nine months of the year, passenger numbers at Copenhagen Airport increased to 18.4 million. Revenue grew by 3.8%, while profit before tax grew by 1.7% to DKK 933.8 million. In Q3 alone, Copenhagen Airport served more than 6.9 million travellers, which represents a 5.0% year-on-year increase.

The busiest summer in the history of Copenhagen Airport and good Q2 performance is the reason that Copenhagen Airport can report solid growth for the first nine months of the year. CPH is investing in strengthening and expanding the airport as Northern Europe's main transport hub. The high level of investments in recent years has facilitated the growth of the business thereby enabling CPH to increase earnings.

Copenhagen Airport completed the refurbishment and expansion of Terminal 2 before the start of the summer season, which created more space for passengers and increased the number of check-in desks and kiosks. At the same time, CPH finished expanding and future-proofing the baggage handling system, so it now has the capacity to serve up to 30 million passengers per year. Copenhagen Airport is currently completing a number of aeronautical investments such as the development of new aircraft stands and replacement of a number of jet bridges.

#### **Traffic performance**

At this year's World Routes route development conference in Las Vegas, Copenhagen Airport was named the world's best airport for route development among airports with 20 to 50 million passengers annually. This prestigious award was given in recognition of many years of focused and trustful collaboration between CPH and the airlines on opening routes into and out of Denmark. It is this collaboration that has driven the large number of new international routes that have been opened out of Copenhagen in the past year, and which has generated growth in traffic into and out of the region. The number of international passengers rose 3.7% in the first nine months of the year, while transfer traffic grew by 0.8%. Domestic traffic was down by 2.2% in the first nine months of the year.

International and intercontinental traffic continued to drive growth, clearly reflecting Copenhagen Airport's position as the region's leading international transport hub. CPH continually works to strengthen this position, and its focus is on developing the intercontinental route network and the feeder traffic to make sure that the long-haul routes are sustainable.

#### **Non-aeronautical activities**

Copenhagen Airport's targeted efforts and strong results in the non-aeronautical segment won it a number of awards. When the prestigious Airport Food & Beverage (FAB) Awards were presented in Dubai on 2 October, Copenhagen Airport was the proud winner of three awards: Joe & The Juice and Le Sommelier Bar & Bistro put Copenhagen on the world map with awards for 'Best Airport Coffee Shop' and 'Best Airport Chef-Led Dining'. Copenhagen Airport also won the 'Best Food & Beverage Marketing & Promotions Campaign' for the CPH Nordic Dining pop-up restaurant.

Revenue from the shopping centre, parking and hotel operation increased by 0.8%. The many new restaurants, cafés, bars and specialty shops Copenhagen Airport has established in the shopping centre have had a positive effect; and revenues from the hotel operation and parking also grew year on year. The hotel operation especially benefited from increased meeting and conference activities and a higher occupancy rate. This was partly offset by the effect of the refurbishment of the duty- and tax-free shops in the first half of the year.

## HIGHLIGHTS OF RESULTS

- Passenger numbers at Copenhagen Airport increased by 3.2% during the first nine months of 2013. The number of locally departing passengers increased by 3.8%, and transfer traffic increased by 0.8%
- Revenue increased by 3.8% to DKK 2,749.8 million (2012: DKK 2,650.4 million) primarily due to the index adjustment of passenger-related charges in April 2013, more international passengers and increased revenue from parking and increased hotel operation
- When excluding one-off items, EBITDA grew by 4.3%. Reported EBITDA increased by 4.3% to DKK 1,527.7 million (2012: DKK 1,464.6 million)
- When excluding one-off items, EBIT increased by 1.8% to DKK 1,092.1 million (2012: DKK 1,073.3 million). Reported EBIT increased by 1.8% to DKK 1,085.4 million (2012: DKK 1,066.4 million)
- Net financing costs were in line with 2012 and amounted to DKK 151.6 million
- Profit before tax amounted to DKK 940.5 million, when excluding one-off items (2012: DKK 925.3 million). Reported profit before tax increased to DKK 933.8 million (2012: DKK 918.4 million)
- Capital expenditure amounted to DKK 653.0 million in the first nine months of 2013 (2012: DKK 627.2 million)

## OUTLOOK FOR 2013

### Forecast of profit before tax

With the anticipated traffic programme for the rest of 2013, we still expect to see an increase in the total number of passengers.

A positive full-year effect in 2013 is expected due to the many new routes opened in 2012, including the full-year effect of the routes restored after the bankruptcy of Cimber Sterling in 2012. Traffic in Q4 2013 could, however, still be adversely affected by continuing financial uncertainty in the Eurozone and by any closure of routes due to airline cutbacks.

The increase in passenger numbers is expected to have a favorable impact on revenue. Operating costs are expected to be higher than in 2012, primarily due to the expected increase in passenger numbers and cost inflation. This will partly be offset by the continuing focus on operating cost efficiencies. Depreciation charges and financial costs are expected to be higher in 2013 than in 2012 as a result of the continuing high investment level. Operating profit before depreciation is still projected to be higher in 2013 than in 2012, when excluding one-off items.

Based on the successful refinancing which has been completed in Q3 2013, CPH revises the profit before tax outlook for 2013 to be in line with 2012, when excluding one-off items.

### Forecast of investments in intangible assets and property, plant and equipment

Under the charges agreement, CPH must invest an average of DKK 500 million annually in aeronautical projects but, as in previous years, CPH expects to invest at a level significantly higher than that in 2013. CPH will also be investing in other commercial projects for the benefit of airlines and passengers.

**GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS**

	Q3 2013	Q3 2012	YTD 2013	YTD 2012	2012
<b>Income statement (DKK million)</b>					
Revenue	1,009	967	2,750	2,650	3,516
EBITDA	606	566	1,528	1,465	2,668
EBIT	443	435	1,085	1,066	2,109
Net financing costs	53	50	152	148	194
Profit before tax	390	385	934	918	1,915
Net profit	313	285	768	680	1,615
<b>Statement of comprehensive income (DKK million)</b>					
Other comprehensive income	7	23	21	20	(101)
Comprehensive income	320	307	789	700	1,514
<b>Balance sheet (DKK million)</b>					
Property, plant and equipment	8,611	8,183	8,611	8,183	8,420
Financial investments	1	1	1	1	1
Total assets	9,531	9,151	9,531	9,151	10,012
Equity	2,716	2,789	2,716	2,789	3,602
Interest-bearing debt	4,247	4,102	4,247	4,102	3,863
Capital investments	151	194	532	564	936
Investment in intangible assets	37	29	121	63	133
<b>Cash flow statement (DKK million)</b>					
Cash flow from operating activities	485	506	1,158	1,156	1,672
Cash flow from investing activities	(188)	(223)	(652)	(625)	(349)
Cash flow from financing activities	(467)	(223)	(1,294)	(660)	(837)
Cash at end of period	46	217	46	217	833
<b>Key ratios</b>					
EBITDA margin	60.0%	58.5%	55.6%	55.3%	75.9%
EBIT margin	43.8%	45.0%	39.5%	40.2%	60.0%
Asset turnover rate	0.43	0.44	0.39	0.40	0.40
Return on assets	18.7%	19.6%	15.5%	16.2%	23.7%
Return on equity	45.0%	40.2%	32.4%	31.8%	49.5%
Equity ratio	28.5%	30.5%	28.5%	30.5%	36.0%
Earnings per DKK 100 share	39.9	36.3	97.9	86.6	205.8
Cash earnings per DKK 100 share	60.7	53.0	154.2	137.3	276.9
Net asset value per DKK 100 share	346.1	355.3	346.1	355.3	459.0
NOPAT margin	32.3%	34.1%	29.2%	30.1%	49.6%
Turnover rate of capital employed	0.48	0.47	0.43	0.43	0.41
ROCE	15.5%	16.1%	12.4%	12.9%	20.4%

## MANAGEMENT'S FINANCIAL REVIEW FOR THE INTERIM PERIOD 1 JANUARY – 30 SEPTEMBER 2013

### Performance – Q3 2013

Performance in Q3 2013 was positively impacted by a 5.0% increase in the number of passengers at Copenhagen Airport. Consolidated pre-tax profit in Q3 2013 amounted to DKK 391.2 million, when excluding one-off items of DKK 1.5 million primarily relating to restructuring costs.

### YTD performance compared with 2012

Consolidated revenue increased by DKK 99.4 million to DKK 2,749.8 million corresponding to a 3.8% increase. Aeronautical revenue increased by 7.3% to DKK 1,574.7 million due to the increase in passenger numbers, changed passenger mix and the index adjustment of passenger-related charges effective from 1 April 2013. Non-aeronautical revenue increased by 0.8% partly attributable to an increase in hotel operation revenue of 8.9% and an increase in revenue from parking of 2.4%. The shopping centre experienced a slight decline due to the refurbishment and renovation of the Tax-free shops in the first half year of 2013.

Operating costs, including depreciation, increased by 5.1% to DKK 1,658.6 million, when excluding one-off items. This was primarily due to higher staff costs of DKK 22.7 million due to salary indexation and an increase in the number of employees by 48 full-time employees (from 2,073 in the first nine months of 2012 to 2,121 in the first nine months of 2013). The increase in the number of employees is mainly due to the growth in the number of passenger and regulatory requirements regarding security. External costs increased by DKK 13.5 million due to higher costs related to snow clearing and an increase in hotel operations. Furthermore, depreciation increased by DKK 44.1 million due to the continuing high investment level.

When excluding one-off items, EBITDA increased by 4.3%. Reported EBITDA increased by 4.3% to DKK 1,527.7 million.

Net financing costs were in line with 2012.

Consolidated profit before tax rose by DKK 15.4 million to DKK 933.8 million. Excluding one-off items, profit before tax increased by DKK 15.2 million to DKK 940.5 million.

DKK million	Q3				Year to date			
	2013	2012	Ch.	Ch. %	2013	2012	Ch.	Ch. %
Revenue	1,009.5	967.2	42.3	4.4%	2,749.8	2,650.4	99.4	3.8%
EBITDA	605.7	566.0	39.7	7.0%	1,527.7	1,464.6	63.1	4.3%
EBIT	442.7	434.8	7.9	1.8%	1,085.4	1,066.4	19.0	1.8%
Net financing costs	53.0	50.3	2.7	5.4%	151.6	148.0	3.6	2.4%
<b>Profit before tax</b>	<b>389.7</b>	<b>384.5</b>	<b>5.2</b>	<b>1.4%</b>	<b>933.8</b>	<b>918.4</b>	<b>15.4</b>	<b>1.7%</b>

## OTHER ITEMS IN THE INCOME STATEMENT

### Net financing costs

DKK million	Year to date		
	2013	2012	Ch.
Interest	162.4	156.1	6.3
Market value adjustments	0.8	0.1	0.7
Other financial costs	(11.6)	(8.2)	(3.4)
<b>Total</b>	<b>151.6</b>	<b>148.0</b>	<b>3.6</b>

Net financing costs were in line with 2012.

Interest expenses increased by DKK 6.3 million due to interest rate changes in 2012.

No significant market value adjustments were made in 2013 or 2012.

Other financial costs decreased by DKK 3.4 million mainly due to an increase in capitalised interests on non-current assets as a result of the high investment level.

### 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 June 2013, the Danish parliament adopted legislation to lower the Danish corporate tax rate from 25% to 22% over the period 2014-2016. The immediate effect of this is that CPH's deferred tax liability of DKK 959.0 million (calculated at 31 December 2012) will be reduced by DKK 115.1 million in 2013, to be recognised (as income) in the amounts of DKK 57.6 million at 30 June 2013; DKK 28.8 million at 30 September 2013 and DKK 28.7 million at 31 December 2013. The tax reduction does not otherwise affect CPH's provision for income tax on profits for the period for 2013, as the lowering of the corporate tax rate for tax on interim profits will be implemented gradually over the period 2014-2016.

## CASH FLOW STATEMENT

DKK million	Year to date		
	2013	2012	Ch.
Cash flow from:			
Operating activities	1,158.1	1,155.9	2.2
Investing activities	(651.8)	(625.5)	(26.3)
Financing activities	(1,293.6)	(659.7)	(633.9)
<b>Total cash flow</b>	<b>(787.3)</b>	<b>(129.3)</b>	<b>(658.0)</b>
Cash at beginning of year	832.8	346.5	486.3
<b>Cash at the end of the period</b>	<b>45.5</b>	<b>217.2</b>	<b>(171.7)</b>

### Cash flow from operating activities

The cash flow from operating activities is in line with 2012. The performance was positively affected by an increase in passenger numbers. This was partly offset by higher interest expenses in 2013 due to higher average interest rates.

### Cash flow from investing activities

In Q3 2013, investments in intangible assets and property, plant and equipment amounted to DKK 188.1 million (2012: DKK 223.6 million). Year to date, CPH has invested DKK 653.0 million in intangible assets and property, plant and equipment, which exceeds last year's high investment level. Major investments include an upgrade of the baggage system, refurbishment of Terminal 2, renewal of aircraft stands, electricity and ventilation projects, maintenance of assets including works on runways, taxiways, and IT systems.

### Cash flow from financing activities

Financing activities relate to proceeds from an USPP loan of USD 160 million raised on 22 August 2013 with a term of ten years. It replaced an old USPP loan of USD 100 million maturing on 27 August 2013. The new loan is USD 60 million higher than the previous loan, as CPH took advantage of the favorable market conditions for the transaction. In addition, a draw-down was made on long-term facilities and mortgage payments and dividend payments were made.

### Cash and cash equivalents

CPH had DKK 45.5 million in cash and cash equivalents and unused credit facilities of DKK 2,009.5 million as of 30 September 2013.

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

<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>1 January - 30 September 2012</b>	<b>Including one-off items</b>	<b>One-off items</b>	<b>Excluding one-off items</b>
<b>DKK million</b>			
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
<b>EBITDA</b>	<b>1,464.6</b>	<b>6.9</b>	<b>1,471.5</b>
Amortisation and depreciation	398.2	-	398.2
<b>Profit before interest and tax</b>	<b>1,066.4</b>	<b>6.9</b>	<b>1,073.3</b>
Net financing costs	148.0	-	148.0
<b>Profit before tax</b>	<b>918.4</b>	<b>6.9</b>	<b>925.3</b>
Tax on profit for the period	238.7	1.7	240.4
<b>Net profit for the period</b>	<b>679.7</b>	<b>5.2</b>	<b>684.9</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>

<b>Q3 2012</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	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
<b>EBITDA</b>	<b>566.0</b>	<b>1.5</b>	<b>567.5</b>
Amortisation and depreciation	131.2	-	131.2
<b>Profit before interest and tax</b>	<b>434.8</b>	<b>1.5</b>	<b>436.3</b>
Net financing costs	50.3	-	50.3
<b>Profit before tax</b>	<b>384.5</b>	<b>1.5</b>	<b>386.0</b>
Tax on profit for the period	99.9	0.3	100.2
<b>Net profit for the period</b>	<b>284.6</b>	<b>1.2</b>	<b>285.8</b>

### 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 2013 are included on pages 14-23.

### Segment revenue and profit

<b>Year to date</b>	<b>Revenue</b>				<b>Profit before interest and tax</b>			
	<b>2013</b>	<b>2012</b>	<b>Ch.</b>	<b>Ch. %</b>	<b>2013</b>	<b>2012</b>	<b>Ch.</b>	<b>Ch. %</b>
<b>DKK million</b>								
Aeronautical	1,574.7	1,467.7	107.0	7.3%	318.2	295.0	23.2	7.9%
Non-aeronautical	1,173.6	1,164.0	9.6	0.8%	768.8	760.2	8.6	1.1%
<b>Core business</b>	<b>2,748.3</b>	<b>2,631.7</b>	<b>116.6</b>	<b>4.4%</b>	<b>1,087.0</b>	<b>1,055.2</b>	<b>31.8</b>	<b>3.0%</b>
International activities	1.5	18.7	(17.2)	(92.0%)	(1.6)	11.2	(12.8)	(114.1%)
<b>Total</b>	<b>2,749.8</b>	<b>2,650.4</b>	<b>99.4</b>	<b>3.8%</b>	<b>1,085.4</b>	<b>1,066.4</b>	<b>19.0</b>	<b>1.8%</b>

## AERONAUTICAL SEGMENT

DKK million	Q3				Year to date				FY
	2013	2012	Ch.	Ch. %	2013	2012	Ch.	Ch. %	2012
Revenue	591.6	542.6	49.0	9.0%	1,574.7	1,467.7	107.0	7.3%	1,931.7
Other income	0.2	0.4	(0.2)	(50.0%)	0.9	1.2	(0.3)	(25.0%)	2.3
Profit before interest	163.5	147.7	15.8	10.7%	318.2	295.0	23.2	7.9%	308.6
Segment assets					6,509.6	5,961.2	548.4	9.2%	6,297.6

### Passengers

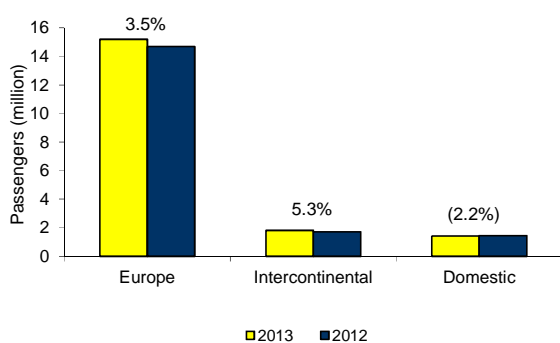
In Q3 2013, the total number of passengers increased by 5.0%. Traffic was positively impacted by solid growth in summer traffic and the full-year effect after the Cimber Sterling bankruptcy in May 2012. Locally departing passengers increased by 4.6% and transfer passengers by 6.3%.

The total number of passengers at Copenhagen Airport was 18.4 million in the first nine months of 2013, representing a growth of 3.2%. The increase was primarily driven by international traffic. The average number of seats per flight increased by 3.4%, while the number of passenger-related operations increased by 0.4% primarily due to larger aircraft. This resulted in an overall increase in seat capacity of 3.8%.

In the first nine months of 2013, the number of locally departing passengers increased by 3.8% and the number of transfer passengers increased by 0.8%. Locally departing passengers and transfer passengers accounted for 76.9% and 23.1% of all departing passengers respectively.

At the World Routes route development conference, Copenhagen Airport was named the world's best airport for route development among airports between 20 and 50 million passengers annually.

#### Total passengers/growth by market



For additional comments on traffic performance, please see the most recently released traffic statistics for September 2013.

### Revenue

DKK million	Year to date			
	2013	2012	Ch.	Ch. %
Take-off revenue	298.8	286.1	12.7	4.4%
Passenger revenue	740.7	684.4	56.3	8.2%
Security revenue	365.4	337.9	27.5	8.1%
Handling	127.9	118.2	9.7	8.2%
Aircraft parking, CUTE, etc.	41.9	41.1	0.8	1.9%
<b>Total</b>	<b>1,574.7</b>	<b>1,467.7</b>	<b>107.0</b>	<b>7.3%</b>

Total traffic revenue increased by 7.3% driven primarily by the increase in the number of passengers, a change in passenger mix including a higher proportion of locally departing international as well as an index adjustment of passenger-related charges effective from 1 April 2013.

Take-off revenue increased by 4.4% compared with last year. The number of operations increased by 0.4%, while the average take-off weight increased by 3.3% compared to last year.

Passenger revenue increased by 8.2%, primarily driven by the increase in the number of locally departing international passengers, including from CPH Go, and the charges indexation on 1 April 2013.

Security and handling revenue increased by DKK 37.2 million to DKK 493.3 million, equivalent to 8.2%, which was mainly driven by the increase in the number of locally departing international passengers, and the charges indexation on 1 April 2013.

#### Profit before interest (EBIT)

The increase in EBIT was primarily due to the increase in revenue partly offset by higher external costs related to snow clearing, higher staff costs and increased depreciation.

## NON-AERONAUTICAL SEGMENT

DKK million	Q3				Year to date				FY 2012
	2013	2012	Ch.	Ch. %	2013	2012	Ch.	Ch. %	
Revenue	417.2	420.0	(2.8)	(0.7%)	1,173.6	1,164.0	9.6	0.8%	1,563.0
Profit before interest	279.8	284.3	(4.5)	(1.6%)	768.8	760.2	8.6	1.1%	1,026.1
Segment assets					2,975.0	2,969.6	5.4	0.2%	2,879.2

### Revenue

#### Concession revenue

DKK million	Year to date			
	2013	2012	Ch.	Ch. %
Shopping centre	499.9	505.3	(5.4)	(1.1%)
Parking	221.9	216.6	5.3	2.4%
Other revenue	36.3	38.6	(2.3)	(6.1%)
<b>Total</b>	<b>758.1</b>	<b>760.5</b>	<b>(2.4)</b>	<b>(0.3%)</b>

Concession revenue from the shopping centre decreased by 1.1%. The opening of new food, beverage and speciality-shop concepts and the increase in the number of international departing passengers had a positive effect on revenue. This was offset by the extensive refurbishment and renovation of the tax-free shop in the first half of 2013, which had a negative impact on revenue. However, there was a good performance in online sales through [www.taxfree.dk](http://www.taxfree.dk) primarily due to the CPH Advantage programme as well as a boost in traffic to the site from external media. The development towards greater product and price differentiation will continue in 2013, towards the goal of strengthening CPH's World Class shopping centre. Joe & The Juice and Le Sommelier Bar & Bistro put the airport on the world map with awards for "Best Airport Coffee Shop" and "Best Airport Chef-Led-Dining". Copenhagen Airport also received the price for the world's strongest airport event with pop-up restaurant CPH Nordic Dining. The first nine months saw the opening of a Marc by Marc Jacobs store, H&M Kids, Eton, a new Joe and the Juice and extension of the existing unit and two new Lagkagehuset units. Finally, the new tax-free shop officially opened in April 2013.

Parking revenue increased by 2.4%. The growth was primarily driven by the online segment, in which CPH achieved an increase in the average ticket value and an increase in the number of transactions in the Standard + and Standard categories through campaigns and optimisation

Other revenue decreased by 6.1% due to the difficult prevailing market conditions for outdoor marketing.

#### Rent

DKK million	Year to date			
	2013	2012	Ch.	Ch. %
Rent from premises	94.2	98.7	(4.5)	(4.6%)
Rent from land	37.5	36.5	1.0	2.9%
Other rent	5.9	6.3	(0.4)	(6.8%)
<b>Total</b>	<b>137.6</b>	<b>141.5</b>	<b>(3.9)</b>	<b>(2.7%)</b>

Rent from premises decreased by 4.6%, while rent from land increased by 2.9%. Total rental revenue decreased by 2.7%, primarily due to terminated contracts related to the Cimber Sterling bankruptcy.

#### Sales of services, etc.

DKK million	Year to date			
	2013	2012	Ch.	Ch. %
Hotel operation	146.5	134.6	11.9	8.9%
Other	131.4	127.4	4.0	3.2%
<b>Total</b>	<b>277.9</b>	<b>262.0</b>	<b>15.9</b>	<b>6.1%</b>

Hotel operation revenue increased by 8.9%, primarily due to last year's refurbishment being completed, and all floors now being in use. Further-more, the Hilton is seeing higher meeting and conference activity. The room occupancy rate is still the highest ranked against the benchmark of Copenhagen city. Other revenue increased due to the opening of an additional security lane for SAS Fast Track in 2013. 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 by DKK 8.6 million, primarily due to the increase in revenue and a continued focus on cost efficiency.

**INTERNATIONAL SEGMENT**

DKK million	Q3				Year to date				FY 2012
	2013	2012	Ch.	Ch. %	2013	2012	Ch.	Ch. %	
Revenue	0.6	4.6	(4.0)	(87.0%)	1.5	18.7	(17.2)	(92.0%)	21.1
Other income	-	-	-	-	-	-	-	-	759.1
Profit before interest	(0.7)	2.8	(3.5)	(125.0%)	(1.6)	11.2	(12.8)	(114.1%)	774.7
Segment assets					0.2	2.8	(2.6)	(92.0%)	2.1
Investments in associates					-	0.4	(0.4)	(100.0%)	0.4

**Revenue**

Revenue from the international activities decreased compared to last year, primarily due to lower activity in the UK due to the divestment of Newcastle International Airport, NIAL, in November 2012 and lower activity in Mexico.

**EBIT**

EBIT decreased by DKK 12.8 million year-on-year due to the fall in revenue.

## OTHER EVENTS

On 1 February 2013, the High Court of Eastern Denmark passed judgment in an action brought by Copenhagen Airports A/S against SAS 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 was a test case to the effect that a process agreement had been made with all 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. Copenhagen Airports A/S has recognised the receivable from the airlines for the period in question in its financial statements, so the judgment as passed by the High Court of Eastern Denmark will not have any accounting effect. On 14 February 2013, SAS appealed the case to the Danish Supreme Court. CPH and its legal advisers expect that the decision of the High Court will be upheld by the Danish Supreme Court. The Supreme Court hearing is set for 6 October 2014.

## 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 2012 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 24-25 of the 2012 Annual Report.

## FINANCIAL STATEMENTS

### INCOME STATEMENT

DKK million	Q3		Year to date	
	2013	2012	2013	2012
Traffic revenue	591.6	542.6	1,574.7	1,467.7
Concession revenue	277.3	283.6	758.1	760.5
Rent	46.3	46.3	137.6	141.5
Sale of services, etc.	94.3	94.7	279.4	280.7
<b>Revenue</b>	<b>1,009.5</b>	967.2	<b>2,749.8</b>	2,650.4
Other income	0.2	0.4	0.9	1.2
External costs	139.8	137.1	422.8	407.8
Staff costs	264.2	264.5	800.2	779.2
Amortisation and depreciation	163.0	131.2	442.3	398.2
<b>Operating profit</b>	<b>442.7</b>	434.8	<b>1,085.4</b>	1,066.4
Financial income	0.2	0.6	2.6	2.3
Financial expenses	53.2	50.9	154.2	150.3
<b>Profit before tax</b>	<b>389.7</b>	384.5	<b>933.8</b>	918.4
Tax on profit for the period	76.4	99.9	165.8	238.7
<b>Net profit for the period</b>	<b>313.3</b>	284.6	<b>768.0</b>	679.7
Earnings per DKK 100 share (basic and diluted) EPS is stated in DKK	39.9	36.3	97.9	86.6

**STATEMENT OF COMPREHENSIVE INCOME**

DKK million	Q3		Year to date	
	2013	2012	2013	2012
<b>Net profit for the period</b>	<b>313.3</b>	<b>284.6</b>	<b>768.0</b>	<b>679.7</b>
Value adjustments of hedging instruments	(3.2)	(42.2)	29.3	48.4
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	12.2	72.7	(1.6)	(21.3)
Tax on other comprehensive income	(2.4)	(7.7)	(7.0)	(6.8)
<b>Other comprehensive income</b>	<b>6.6</b>	<b>22.8</b>	<b>20.7</b>	<b>20.3</b>
<b>Total comprehensive income for the period</b>	<b>319.9</b>	<b>307.4</b>	<b>788.7</b>	<b>700.0</b>

**BALANCE SHEET**

<b>Assets</b>		<b>30 Sept.</b>	<b>30 Sept.</b>	<b>31 Dec</b>
Note	DKK million	<b>2013</b>	<b>2012</b>	<b>2012</b>
<b>NON-CURRENT ASSETS</b>				
<b>Total intangible assets</b>		<b>459.2</b>	<b>354.5</b>	<b>408.6</b>
<b>Property, plant and equipment</b>				
	Land and buildings	<b>4,451.6</b>	3,997.7	4,114.9
	Investment properties	-	164.3	-
	Plant and machinery	<b>3,233.2</b>	2,729.1	2,742.1
	Other fixtures and fittings, tools and equipment	<b>475.3</b>	460.2	443.0
3	Property, plant and equipment in progress	<b>450.7</b>	831.5	1,119.9
<b>Total property, plant and equipment</b>		<b>8,610.8</b>	<b>8,182.8</b>	<b>8,419.9</b>
<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>	<b>0.5</b>	<b>0.5</b>
<b>Total non-current assets</b>		<b>9,070.5</b>	<b>8,537.8</b>	<b>8,829.0</b>
<b>CURRENT ASSETS</b>				
<b>Receivables</b>				
	Trade receivables	<b>345.4</b>	344.7	253.8
	Other receivables	<b>7.6</b>	7.3	49.2
	Prepayments	<b>61.7</b>	44.3	47.4
<b>Total receivables</b>		<b>414.7</b>	<b>396.3</b>	<b>350.4</b>
<b>Cash</b>		<b>45.5</b>	<b>217.2</b>	<b>832.8</b>
<b>Total current assets</b>		<b>460.2</b>	<b>613.5</b>	<b>1,183.2</b>
<b>Total assets</b>		<b>9,530.7</b>	<b>9,151.3</b>	<b>10,012.2</b>



<b>Equity and liabilities</b>		<b>30 Sept.</b>	<b>30 Sept.</b>	<b>31 Dec</b>
Note	DKK million	<b>2013</b>	2012	2012
<b>EQUITY</b>				
	Share capital	<b>784.8</b>	784.8	784.8
	Reserve for hedging	<b>(116.3)</b>	(57.8)	(137.0)
	Reserve for currency translation	-	25.4	-
	Retained earnings	<b>2,047.8</b>	2,036.2	2,954.4
<b>Total equity</b>		<b>2,716.3</b>	2,788.6	3,602.2
<b>NON-CURRENT LIABILITIES</b>				
	Deferred tax	<b>879.5</b>	983.1	959.0
4	Financial institutions	<b>4,196.2</b>	4,092.3	3,286.9
	Other payables	<b>520.0</b>	380.3	459.2
<b>Total non-current liabilities</b>		<b>5,595.7</b>	5,455.7	4,705.1
<b>CURRENT LIABILITIES</b>				
4	Financial institutions	<b>51.0</b>	10.1	576.1
	Prepayments from customers	<b>184.2</b>	95.5	63.6
	Trade payables	<b>296.9</b>	246.3	522.6
	Income tax payable	<b>405.6</b>	298.5	199.0
5	Other payables	<b>279.6</b>	244.1	342.4
	Deferred income	<b>1.4</b>	12.5	1.2
<b>Total current liabilities</b>		<b>1,218.7</b>	907.0	1,704.9
<b>Total liabilities</b>		<b>6,814.4</b>	6,362.7	6,410.0
<b>Total equity and liabilities</b>		<b>9,530.7</b>	9,151.3	10,012.2

**CASH FLOW STATEMENT**

DKK million	Q3		Year to date	
	2013	2012	2013	2012
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Received from customers	1,033.2	958.5	2,778.9	2,549.5
Paid to staff, suppliers, etc.	(437.4)	(394.3)	(1,400.2)	(1,179.9)
<b>Cash flow from operating activities before financial items and tax</b>	<b>595.8</b>	<b>564.2</b>	<b>1,378.7</b>	<b>1,369.6</b>
Interest received, etc.	0.2	0.6	1.5	1.1
Interest paid, etc.	(111.3)	(58.8)	(176.6)	(165.2)
<b>Cash flow from operating activities before tax</b>	<b>484.7</b>	<b>506.0</b>	<b>1,203.6</b>	<b>1,205.5</b>
Income taxes paid	-	-	(45.5)	(49.6)
<b>Cash flow from operating activities</b>	<b>484.7</b>	<b>506.0</b>	<b>1,158.1</b>	<b>1,155.9</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payments for property, plant and equipment	(188.1)	(223.6)	(653.0)	(627.2)
Sales of intangible assets and property, plant and equipment	0.2	1.0	1.2	1.7
<b>Cash flow from investing activities</b>	<b>(187.9)</b>	<b>(222.6)</b>	<b>(651.8)</b>	<b>(625.5)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayments of long-term loans	(959.3)	(2.5)	(965.6)	(7.3)
Proceeds from long-term loans	906.1	-	1,306.1	-
Repayments of short-term loans	-	(100.0)	-	(250.0)
Proceeds from short-term loans	40.4	275.0	40.4	425.0
Dividends paid	(454.8)	(395.1)	(1,674.5)	(827.4)
<b>Cash flow from financing activities</b>	<b>(467.6)</b>	<b>(222.6)</b>	<b>(1,293.6)</b>	<b>(659.7)</b>
<b>Net cash flow for the period</b>	<b>(170.8)</b>	<b>60.8</b>	<b>(787.3)</b>	<b>(129.3)</b>
Cash at the beginning of the period	216.3	156.4	832.8	346.5
<b>Cash at the end of the period</b>	<b>45.5</b>	<b>217.2</b>	<b>45.5</b>	<b>217.2</b>

## STATEMENT OF CHANGES IN EQUITY

DKK million					
	Share capital	Reserve for hedging	Reserve for currency translation	Retained earnings	Total
<b>Equity at 1 January 2012</b>	<b>784.8</b>	<b>(78.1)</b>	<b>25.4</b>	<b>2,183.8</b>	<b>2,915.9</b>
<b>Comprehensive income for the period</b>					
Net profit for the period	-	-	-	679.7	679.7
<b>Other comprehensive income</b>					
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)
<b>Total other comprehensive income</b>	<b>-</b>	<b>20.3</b>	<b>-</b>	<b>-</b>	<b>20.3</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>20.3</b>	<b>-</b>	<b>679.7</b>	<b>700.0</b>
<b>Transactions with owners</b>					
Dividends paid	-	-	-	(827.3)	(827.3)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(827.3)</b>	<b>(827.3)</b>
<b>Equity at 30 September 2012</b>	<b>784.8</b>	<b>(57.8)</b>	<b>25.4</b>	<b>2,036.2</b>	<b>2,788.6</b>
<b>Equity at 1 October 2012</b>	<b>784.8</b>	<b>(57.8)</b>	<b>25.4</b>	<b>2,036.2</b>	<b>2,788.6</b>
<b>Comprehensive income for the period</b>					
Net profit for the period	-	-	-	935.1	935.1
<b>Other comprehensive income</b>					
Value adjustments of hedging reserve on divestment of associates transferred to Other income in the income statement	-	-	-	(16.9)	(16.9)
Reversal of currency translation in associates on divestment, transferred to Other income in the income statement	-	-	(25.4)	-	(25.4)
Value adjustments of hedging instruments	-	(126.7)	-	-	(126.7)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	47.5	-	-	47.5
<b>Total other comprehensive income</b>	<b>-</b>	<b>(79.2)</b>	<b>(25.4)</b>	<b>(16.9)</b>	<b>(121.5)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(79.2)</b>	<b>(25.4)</b>	<b>918.2</b>	<b>813.6</b>
<b>Transactions with owners</b>					
Dividends paid	-	-	-	-	-
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity at 31 December 2012</b>	<b>784.8</b>	<b>(137.0)</b>	<b>-</b>	<b>2,954.4</b>	<b>3,602.2</b>

DKK million

	Share capital	Reserve for hedging	Reserve for currency translation	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>20.7</b>	-	-	<b>20.7</b>
<b>Total comprehensive income for the period</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>(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>

### Dividend

At the Annual General Meeting held on 9 April 2013, the shareholders adopted the resolution proposed by the Board of Directors of a dividend in respect of 2012 of DKK 1,219.7 million, or DKK 155.42 per share. Based on the interim profit for the six months ended 30 June 2013, an interim dividend of DKK 454.9 million, equivalent to DKK 57.96 per share, was paid on 19 August 2013.

## 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 the recognition and measurement principles in IFRS as adopted by the EU, 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 65-69 of the 2012 Annual Report.

### Accounting policies

The recognition and measurement principles applied in the interim report are unchanged from those applied in the 2012 Annual Report. The 2012 Annual Report was prepared in accordance with IFRS as adopted by the EU. For further information see the 2012 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 2013" on page 9.

### NOTE 3: Property, plant and equipment

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

In Q3 2013, CPH invested DKK 188.1 million in intangible assets and property, plant and equipment (2012: DKK 223.6 million). In the first nine months of 2013, CPH has invested DKK 653.0 million in intangible assets and property, plant and equipment (2012: DKK 627.2 million). Major investments in Q3 2013 included an upgrade of the baggage system, refurbishment of Terminal 2, renewal of aircraft stands, electricity and ventilation projects, maintenance of assets including works on runways, taxiways, and IT systems.

In the first nine months of 2013, other fixtures and equipment were sold totalling DKK 1.2 million (2012: DKK 1.7 million).

#### Contracts and other commitments

As of 30 September 2013, CPH has entered into contracts to build and maintain facilities and other commitments totalling DKK 317.5 million (31 December 2012: DKK 256.6 million). Major commitments include contracts concerning expansion and upgrade of the baggage system, work on Pier C, replacement of air bridges and a number of other commitments.

**NOTE 4: Financial institutions**

Financial institutions are recognised in the balance sheet as follows

	30 Sept. 2013	31 Dec 2012
Non-current liabilities	4,196.2	3,286.9
Current liabilities	51.0	576.1
<b>Total</b>	<b>4,247.2</b>	<b>3,863.0</b>

CPH has the following loans as at 30 September:

Loan	Currency	Fixed/ floating	Maturity date	Carrying amount		Fair value*	
				30 Sept. 2013	31 Dec. 2012	30 Sept. 2013	31 Dec. 2012
Overdraft	DKK	Floating	-	40.4	-	40.4	-
RD (DKK 151 million)**	DKK	Fixed	31 Mar. 2020	76.6	84.2	76.6	84.2
RD (DKK 64 million)**	DKK	Fixed	23 Dec. 2032	62.0	64.0	62.0	64.0
Nordea Kredit**	DKK	Floating	30 Dec. 2039	450.9	450.9	451.6	451.6
Nykredit	DKK	Floating	28 Mar. 2016	100.0	-	100.0	-
USPP bond issue	USD	Fixed	27 Aug. 2013	-	565.9	-	578.2
USPP bond issue	USD	Fixed	27 Aug. 2015	552.3	565.9	587.1	614.9
USPP bond issue	USD	Fixed	27 Aug. 2018	552.3	565.9	620.2	660.3
USPP bond issue	USD	Fixed	29. Jun. 2018	552.3	565.9	607.6	645.5
USPP bond issue	USD	Fixed	29. Jun. 2020	811.8	831.9	910.0	984.3
USPP bond issue	USD	Fixed	22. Jun. 2023	883.5	-	838.4	-
USPP bond issue	GBP	Fixed	29. Jun. 2020	205.2	210.1	226.6	244.1
<b>Total</b>				<b>4,287.3</b>	<b>3,904.7</b>	<b>4,520.5</b>	<b>4,327.1</b>
Loan costs for amortisation	DKK	-	-	(40.1)	(41.7)	(40.1)	(41.7)
<b>Total</b>				<b>(40.1)</b>	<b>(41.7)</b>	<b>(40.1)</b>	<b>(41.7)</b>
<b>Total</b>				<b>4,247.2</b>	<b>3,863.0</b>	<b>4,480.4</b>	<b>4,285.4</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 estimated credit cost based upon the present rating of the Company is used as the capitalisation rate. In prior years the fair value was calculated on the basis of an estimated cost of redemption. The comparative figures have been restated.

\*\*CPH properties have been mortgaged for a total value of DKK 665.0 million (2012: DKK 665.0 million).

The fixed rate USPP bonded loans of USD 607 million and GBP 23 million (2012: USD 547 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.

**NOTE 5: Other payables**

	<b>30 Sept. 2013</b>	<b>31 Dec 2012</b>
Holiday pay and other payroll items	<b>200.8</b>	193.2
Interest payable	<b>40.8</b>	37.7
Cash flow hedge 2013 (USPP bond)	-	90.1
Other costs payable	<b>38.0</b>	21.4
<b>Total</b>	<b>279.6</b>	342.4

**NOTE 6: Related parties**

CPH's related parties are 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, 20 and 29 in the 2012 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 2013 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 the recognition and measurement principles in the 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 2013 and of the results of the Group's operations and the Group's cash flows for the period 1 January – 30 September 2013 and Q3 2013. 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, 5 November 2013

#### **Executive Management**

Thomas Woldbye  
CEO

#### **Board of Directors**

Henrik Gürtler  
Chairman

David Stanton  
Deputy Chairman

Simon Geere  
Deputy Chairman

Christopher Timothy Frost

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 2013 – 30 September 2013, 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 the recognition and measurement principles in the 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 2013 and of the Group's results of operations and cash flows for the period 1 January 2013 – 30 September 2013 in accordance with the recognition and measurement principles in the IFRS as approved by the EU, IAS 34 and additional Danish disclosure requirements applying to interim financial statements of listed companies.

Copenhagen, 5 November 2013

### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

Mogens Nørgaard Mogensen  
State Authorised Public Accountant

Brian Christiansen  
State Authorised Public Accountant