

Interim report of Copenhagen Airports A/S (CPH) for the three months to 31 March 2013

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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 THREE MONTHS TO 31 MARCH 2013

The Board of Directors today approved the interim report for the period 1 January – 31 March 2013.

SUMMARY FOR THE FIRST THREE MONTHS OF 2013

Passenger numbers at Copenhagen Airport were down by 0.7% in Q1 2013 to 5.1 million passengers, but showing growth when adjusted for the early Easter and a leap day in February in 2012. Both revenue and profit before tax improved by 2.4% to DKK 787.1 million and 4.9% to DKK 202.6 million respectively. The growth in revenue was partly due to continuing growth at the shopping centre and in the number of international passengers. CPH is expecting a busy summer season and retains its forecast for the full year.

The months of spring are always difficult to compare as the timing of the Danish public holidays differs from year to year and with them travel activity. The underlying figures showed growth throughout the quarter, and the weeks leading up to Easter showed strong traffic growth, which bodes well for the coming period.

Intercontinental traffic continued to grow with the number of passengers on long-haul overseas routes increasing by 1.1% in Q1. Overall, the number of international passengers was up by 1.5% in the first three months of the year. Before its bankruptcy in May last year, Cimber Sterling accounted for 49% of all Danish domestic traffic, and therefore the absence of Cimber Sterling in 2013 contributed to a 20.1% year-on-year decline in domestic traffic in 2013. Capacity on international routes has been restored following the Cimber Sterling bankruptcy. Revenue from the aeronautical segment was up by 3.3%.

Growth continues at the shopping centre

Revenue from the non-aeronautical segment was up by 2.8%, which was driven by continuing growth at the shopping centre, increased parking revenue and growing hotel activity. The completion of the Hilton refurbishment project and a higher number of meetings and conferences resulted in a 10.2% increase in revenue from the hotel.

In Q1, revenue from the Copenhagen Airport shopping centre continued the recent years' growth. Better performing food and beverage outlets and a number of new, strong brands supported a 3.8% revenue improvement.

CPH focused on strengthening Copenhagen Airport's range of restaurants, cafés and bars in 2012, including the MASH steak restaurant and the Le Sommelier Bistro & Bar. In addition, CPH finished a refurbishment and renovation of the duty- and tax-free shops in early 2013, further improving the extraordinary passenger experiences CPH offers. CPH also saw the opening of the first Marc By Marc Jacobs shop at a European airport during the period. By these steps, CPH continues to respond to passenger wishes and demands, which have a positive effect on the passenger spend at the airport.

HIGHLIGHTS OF RESULTS

- Passenger numbers at Copenhagen Airport decreased by 0.7% during the first three months of 2013. The number of locally departing passengers decreased by 0.1%, and transfer traffic decreased by 3.4%
- Revenue increased by 2.4% to DKK 787.1 million (2012: DKK 768.3 million) primarily due to the index adjustment of passenger-related charges effective from 1 April 2012, more international passengers and increased spend in the shopping centre
- When excluding one-off items, EBITDA grew by 2.0%. Reported EBITDA increased by 2.7% to DKK 385.0 million (2012: DKK 374.9 million)
- When excluding one-off items, EBIT increased by 2.8% to DKK 253.2 million (2012: DKK 246.4 million). Reported EBIT increased by 3.8% to DKK 252.0 million (2012: DKK 242.7 million)

- Net financing costs were in line with 2012 and amounted to DKK 49.4 million
- Profit before tax amounted to DKK 203.8 million, when excluding one-off items (2012: DKK 196.8 million). Profit before tax increased to DKK 202.6 million (2012: DKK 193.1 million)
- Capital expenditure amounted to DKK 214.6 million in the first three months of 2013 (2012: DKK 166.0 million)

OUTLOOK FOR 2013

Forecast of profit before tax

With the anticipated traffic programme for the rest of 2013, we 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. In addition, traffic in 2013 is expected to be favourably affected by the full-year effect of the routes restored after the bankruptcy of Cimber Sterling in 2012. Traffic in 2013 could, however, 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 favourable impact on revenue. Operating costs are also 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. Overall, a slightly lower profit before tax is expected for 2013 compared to 2012, when excluding one-off items. Conversely, operating profit before depreciation is projected to be higher in 2013 than in 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, but as in previous years, CPH expects to invest at a level significantly higher in 2013 than what we are committed to. However, the investment level is subject to continuing growth in total passenger numbers. CPH will also be investing in other commercial projects for the benefit of airlines and passengers.

The forecast of 2013 of profit before tax and investments is retained.

GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS

	Q1 2013	Q1 2012	2012
Income statement (DKK million)			
Revenue	787	768	3,516
EBITDA	385	375	2,668
EBIT	252	243	2,109
Net financing costs	49	50	194
Profit before tax	203	193	1,915
Net profit	148	143	1,615
Statement of comprehensive income (DKK million)			
Other comprehensive income	52	25	(101)
Comprehensive income	199	168	1,514
Balance sheet (DKK million)			
Property, plant and equipment	8,514	7,962	8,420
Financial investments	1	1	1
Total assets	10,193	9,177	10,012
Equity	3,802	2,652	3,602
Interest-bearing debt	3,951	3,963	3,863
Capital investments	191	155	936
Investment in intangible assets	24	11	133
Cash flow statement (DKK million)			
Cash flow from operating activities	243	210	1,672
Cash flow from investing activities	(214)	(166)	(349)
Cash flow from financing activities	(3)	148	(837)
Cash at end of period	858	538	833
Key ratios			
EBITDA margin	48.9%	48.8%	75.9%
EBIT margin	32.0%	31.6%	60.0%
Asset turnover rate	0.34	0.36	0.40
Return on assets	10.9%	11.3%	23.7%
Return on equity	16.0%	20.6%	49.5%
Equity ratio	37.3%	28.9%	36.0%
Earnings per DKK 100 share	75.3	73.1	205.8
Cash earnings per DKK 100 share	143.1	140.4	276.9
Net asset value per DKK 100 share	484.4	337.9	459.0
NOPAT margin	25.7%	24.6%	49.6%
Turnover rate of capital employed	0.35	0.38	0.41
ROCE	9.0%	9.3%	20.4%

MANAGEMENT'S FINANCIAL REVIEW FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2013

Performance – Q1 2013

Performance in Q1 2013 was negatively impacted by a 0.7% decrease in the number of passengers at Copenhagen Airport. However, this was offset by a change in the passenger mix and higher revenue from the non-aeronautical business. Consolidated pre-tax profit in Q1 2013 amounted to DKK 203.8 million, when excluding one-off items of DKK 1.2 million primarily relating to restructuring costs.

YTD performance compared with 2012

Consolidated revenue increased by DKK 18.8 million to DKK 787.1 million corresponding to a 2.4% increase. Aeronautical revenue increased by 3.3% to DKK 427.6 million, due to more international passengers and the index adjustment of passenger-related charges effective from 1 April 2012. Non-aeronautical revenue increased by 2.8% mainly attributable to new food and beverage and speciality-shop concepts and an increase in the spend per passenger.

Operating costs, including depreciation, increased by 2.3% to DKK 534.1 million, when excluding one-off items. This was primarily due to higher staff costs of DKK 13.5 million due to salary indexation and an increase in the number of employees by 63 full-time employees (from 2,028 in the first three months of 2012 to 2,091 in the first three months of 2013) as a result of regulatory requirements regarding security. External costs decreased by DKK 2.1 million due to a continued focus on cost efficiency. Furthermore, depreciation increased by DKK 0.8 million.

When excluding one-off items, EBITDA increased by 2.0%. Reported EBITDA increased by 2.7% to DKK 385.0 million.

Net financing costs amounted to DKK 49.4 million, which was in line with 2012.

Excluding one-off items, profit before tax increased by DKK 7.0 million to DKK 203.8 million. Consolidated profit before tax rose by DKK 9.5 million to DKK 202.6 million.

DKK million	Year to date			
	2013	2012	Ch.	Ch. %
Revenue	787.1	768.3	18.8	2.4%
EBITDA	385.0	374.9	10.1	2.7%
EBIT	252.0	242.7	9.3	3.8%
Net financing costs	49.4	49.6	(0.2)	(0.4%)
Profit before tax	202.6	193.1	9.5	4.9%

OTHER ITEMS IN THE INCOME STATEMENT

Net financing costs

DKK million	Year to date		
	2013	2012	Ch.
Interest	53.9	50.7	3.2
Market value adjustments	1.1	0.1	1.0
Other financial costs	(5.6)	(1.2)	(4.4)
Total	49.4	49.6	(0.2)

Net financing costs were in line with 2012.

Interest expenses increased by DKK 3.2 million due to interest rate changes in 2012.

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

Other financial costs decreased by DKK 4.4 million mainly due to an increase in capitalised interest 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.

CASH FLOW STATEMENT

DKK million	Year to date		
	2013	2012	Ch.
Cash flow from:			
Operating activities	242.5	209.8	32.7
Investing activities	(214.4)	(166.0)	(48.4)
Financing activities	(3.2)	147.6	(150.8)
Total cash flow	24.9	191.4	(166.5)
Cash at beginning of year	832.8	346.5	486.3
Cash at the end of the period	857.7	537.9	319.8

Cash flow from operating activities

The increase in the cash flow from operating activities primarily related to the increase in revenue.

Cash flow from investing activities

In Q1 2013, net investments in intangible assets and property, plant and equipment amounted to DKK 214.4 million. Major investments included an upgrade of the baggage system, refurbishment of and changes to Terminal 2, refurbishment and renovation of the tax-free area, renewal of aircraft stands, and electricity and ventilation projects.

Cash flow from financing activities

Financing activities relate to a minor mortgage repayment.

Cash and cash equivalents

CPH had DKK 857.7 million in cash and cash equivalents and unused credit facilities of DKK 2,150.0 million as of 31 March 2013.

INCOME STATEMENT ADJUSTED FOR ONE-OFF ITEMS

1 January - 31 March 2013	Including one-off items	One-off items	Excluding one-off items
DKK million			
Revenue	787.1	-	787.1
Other income	0.2	-	0.2
External costs	145.7	(0.1)	145.6
Staff costs	256.6	(1.1)	255.5
EBITDA	385.0	1.2	386.2
Amortisation and depreciation	133.0	-	133.0
Profit before interest and tax	252.0	1.2	253.2
Net financing costs	49.4	-	49.4
Profit before tax	202.6	1.2	203.8
Tax on profit for the period	54.8	0.3	55.1
Net profit for the period	147.8	0.9	148.7

1 January - 31 March 2012	Including one-off items	One-off items	Excluding one-off items
DKK million			
Revenue	768.3	-	768.3
External costs	148.7	(1.0)	147.7
Staff costs	244.7	(2.7)	242.0
EBITDA	374.9	3.7	378.6
Amortisation and depreciation	132.2	-	132.2
Profit before interest and tax	242.7	3.7	246.4
Net financing costs	49.6	-	49.6
Profit before tax	193.1	3.7	196.8
Tax on profit for the period	49.7	0.9	50.6
Net profit for the period	143.4	2.8	146.2

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 – 31 March 2013 are included on pages 13-22.

Segment revenue and profit

Year to date	Revenue				Profit before interest and tax			
	2013	2012	Ch.	Ch. %	2013	2012	Ch.	Ch. %
DKK million								
Aeronautical	427.6	414.0	13.6	3.3%	23.8	25.4	(1.6)	(6.4%)
Non-aeronautical	358.9	349.0	9.9	2.8%	228.4	215.0	13.4	6.2%
Core business	786.5	763.0	23.5	3.1%	252.2	240.4	11.8	4.9%
International activities	0.6	5.3	(4.7)	(88.7%)	(0.2)	2.3	(2.5)	(112.1%)
Total	787.1	768.3	18.8	2.4%	252.0	242.7	9.3	3.8%

AERONAUTICAL SEGMENT

DKK million	Year to date				FY
	2013	2012	Ch.	Ch. %	2012
Revenue	427.6	414.0	13.6	3.3%	1,931.7
Other income	0.2	-	0.2	-	2.3
Profit before interest	23.8	25.4	(1.6)	(6.4%)	308.6
Segment assets	6,394.2	5,763.8	630.4	10.9%	6,297.6

Passengers

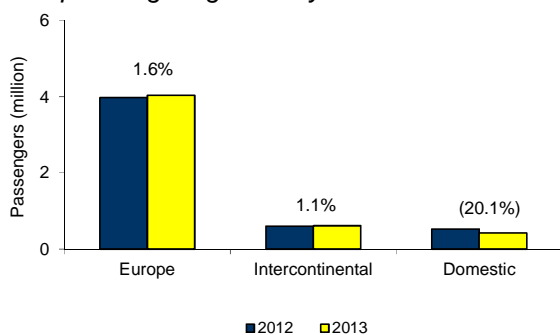
The total number of passengers decreased by 0.7% in Q1 2013. This decline was due to a 20.1% decrease in domestic passengers as a result of the bankruptcy of Cimber Sterling, but international passengers increased by 1.5%. Furthermore, the earlier timing of Easter had a negative impact on traffic. The number of operations decreased by 7.9% due to larger aircraft types being used after Cimber Sterling's bankruptcy, and the average number of seats per aircraft increased by 6.6%.

The number of transfer passengers decreased by 3.4%, which was attributable to a large number of airlines, partly offset by an increase from SAS. Furthermore, the decrease was affected by Cimber Sterling previously feeding passengers into the SAS network at Copenhagen Airport. Capacity on international routes has been restored following the bankruptcy.

Locally departing passengers accounted for 75.1% of all departing passengers, whilst transfer passengers accounted for 24.9%.

The number of passengers on the European and intercontinental routes increased by 1.6% and 1.1%, primarily due to an increase in passenger numbers to European, Middle East and North African destinations.

Total passengers/growth by market



For additional comments on traffic performance,

please see the previously released traffic statistics for March 2013.

Revenue

DKK million	Year to date			
	2013	2012	Ch.	Ch. %
Take-off revenue	88.0	90.3	(2.3)	(2.6%)
Passenger revenue	193.4	185.3	8.1	4.4%
Security revenue	97.1	93.1	4.0	4.3%
Handling	34.1	32.4	1.7	5.1%
Aircraft parking, CUTE, etc.	15.0	12.9	2.1	16.0%
Total	427.6	414.0	13.6	3.3%

Total traffic revenue increased by 3.3%, mainly driven by the change in passenger mix and index adjustment of passenger-related charges effective from 1 April 2012.

Take-off revenue decreased by 2.6% compared to last year due to fewer operations, which was partly offset by an increase in average aircraft take-off weight. The bankruptcy of Cimber Sterling in May 2012 had a negative impact on the number of operations, in 2013.

Passenger revenue increased by 4.4% primarily driven by the increase in the number of locally departing international passengers, including from CPH Go, and the charges indexation on 1 April 2012.

Security and handling revenue increased by 4.5% or DKK 5.7 million to DKK 131.2 million, mainly due to the increase in the number of locally departing international passengers.

Profit before interest (EBIT)

The fall in EBIT was primarily due to the increase in staff costs caused by regulatory requirements regarding security and salary indexation. This was partly offset by an increase in revenue driven by the index adjustment of passenger-related charges effective from 1 April 2012 and a better passenger mix.

NON-AERONAUTICAL SEGMENT

DKK million	Year to date				FY 2012
	2013	2012	Ch.	Ch. %	
Revenue	358.9	349.0	9.9	2.8%	1,563.0
Profit before interest	228.4	215.0	13.4	6.2%	1,026.1
Segment assets	2,940.0	2,872.2	67.8	2.4%	2,879.2

Revenue

Concession revenue

DKK million	Year to date			
	2013	2012	Ch.	Ch. %
Shopping centre	148.7	143.2	5.5	3.8%
Parking	68.1	66.8	1.3	1.9%
Other revenue	10.4	12.2	(1.8)	(14.6%)
Total	227.2	222.2	5.0	2.2%

Concession revenue from the shopping centre increased by 3.8%, primarily driven by new food and beverage and speciality-shop concepts, an increase in the number of international departing passengers, and an increase in the spend per passenger in several categories. Due to the extensive refurbishment and renovation, the duty- and tax-free shop had a negative impact on revenue. The development towards greater product and price differentiation will continue in 2013, towards the goal of strengthening our World Class shopping centre. The first quarter saw the opening of a Marc by Marc Jacobs store and a new, larger Joe and the Juice, and the new duty- and tax-free shop officially opened at the beginning of April.

Parking revenue increased by 1.9%. The increase was primarily driven by an increase in average ticket value in the Standard+ category and an increase in the number of transaction in the Direct category. There was a marginal drop in penetration and the overall number of transactions.

Other revenue decreased by 14.6% due to the prevailing market conditions for outdoor marketing.

Rent

DKK million	Year to date			
	2013	2012	Ch.	Ch. %
Rent from premises	31.5	31.8	(0.3)	(1.1%)
Rent from land	11.9	12.8	(0.9)	(7.0%)
Other rent	2.1	2.1	-	-
Total	45.5	46.7	(1.2)	(2.6%)

Revenue from premises and land decreased by 1.1% and 7.0% respectively primarily due to a one-time payment for the administration of the sale of a building in 2012.

Sales of services, etc.

DKK million	Year to date			
	2013	2012	Ch.	Ch. %
Hotel operation	46.1	41.8	4.3	10.2%
Other	40.1	38.3	1.8	4.6%
Total	86.2	80.1	6.1	7.6%

Hotel operation revenue increased by 10.2%, primarily due to last year's refurbishment being complete, and all floors being in use. Furthermore, the Hilton is seeing higher meeting and conference activity. The room occupancy rate is still the highest ranked against the benchmark of the Copenhagen City. Other revenue increased due to the opening of an additional 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 13.4 million, primarily due to the increase in revenue and a continued focus on cost efficiency.

INTERNATIONAL SEGMENT

DKK million	Year to date				FY 2012
	2013	2012	Ch.	Ch. %	
Revenue	0.6	5.3	(4.7)	(88.7%)	21.1
Other income	-	-	-	-	759.1
Profit before interest	(0.2)	2.3	(2.5)	(112.1%)	774.7
Segment assets	0.3	2.4	(2.1)	(87.3%)	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 NIAL in 2012.

EBIT

EBIT decreased by DKK 2.5 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 advisors expect that the decision of the High Court will be upheld by the Danish Supreme Court.

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	Year to date	
	2013	2012
Traffic revenue	427.6	414.0
Concession revenue	227.3	222.2
Rent	45.4	46.7
Sale of services, etc.	86.8	85.4
Revenue	787.1	768.3
Other income	0.2	-
External costs	145.7	148.7
Staff costs	256.6	244.7
Amortisation and depreciation	133.0	132.2
Operating profit	252.0	242.7
Financial income	1.0	0.6
Financial expenses	50.4	50.2
Profit before tax	202.6	193.1
Tax on profit for the period	54.8	49.7
Net profit for the period	147.8	143.4
Earnings per DKK 100 share (basic and diluted) EPS is stated in DKK	75.3	73.1

STATEMENT OF COMPREHENSIVE INCOME

DKK million	Year to date	
	2013	2012
Net profit for the period	147.8	143.4
Value adjustments of hedging instruments	159.1	(62.3)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	(90.2)	95.3
Tax on other comprehensive income	(17.2)	(8.0)
Other comprehensive income for the period	51.7	25.0
Total comprehensive income for the period	199.5	168.4

BALANCE SHEET

Assets		31 March	31 March	31 Dec
Note	DKK million	2013	2012	2012
NON-CURRENT ASSETS				
Total intangible assets		410.8	332.9	408.6
Property, plant and equipment				
	Land and buildings	4,315.5	4,043.8	4,114.9
	Investment properties	-	164.3	-
	Plant and machinery	2,936.2	2,772.0	2,742.1
	Other fixtures and fittings, tools and equipment	506.4	498.1	443.0
3	Property, plant and equipment in progress	755.8	483.7	1,119.9
Total property, plant and equipment		8,513.9	7,961.9	8,419.9
Financial investments				
	Investments in associates	0.4	0.4	0.4
	Other financial assets	0.1	0.1	0.1
Total financial assets		0.5	0.5	0.5
Total non-current assets		8,925.2	8,295.3	8,829.0
CURRENT ASSETS				
Receivables				
	Trade receivables	342.1	275.8	253.8
	Other receivables	25.0	17.4	49.2
	Prepayments	42.7	50.4	47.4
Total receivables		409.8	343.6	350.4
Cash		857.7	537.9	832.8
Total current assets		1,267.5	881.5	1,183.2
Total assets		10,192.7	9,176.8	10,012.2

Equity and liabilities		31 March	31 March	31 Dec
Note	DKK million	2013	2012	2012
EQUITY				
	Share capital	784.8	784.8	784.8
	Reserve for hedging	(85.3)	(53.1)	(137.0)
	Reserve for currency translation	-	25.4	-
	Retained earnings	3,102.2	1,894.9	2,954.4
Total equity		3,801.7	2,652.0	3,602.2
NON-CURRENT LIABILITIES				
	Deferred tax	976.2	984.7	959.0
4	Financial institutions	3,357.3	3,953.0	3,286.9
	Other payables	318.6	490.8	459.2
Total non-current liabilities		4,652.1	5,428.5	4,705.1
CURRENT LIABILITIES				
4	Financial institutions	594.0	9.9	576.1
	Prepayments from customers	191.7	65.0	63.6
	Trade payables	376.3	250.5	522.6
	Income tax payable	208.2	109.5	199.0
5	Other payables	367.2	227.8	342.4
	Dividend payable	-	432.3	-
	Deferred income	1.5	1.3	1.2
Total current liabilities		1,738.9	1,096.3	1,704.9
Total liabilities		6,391.0	6,524.8	6,410.0
Total equity and liabilities		10,192.7	9,176.8	10,012.2

CASH FLOW STATEMENT

DKK million	Year to date	
	2013	2012
CASH FLOW FROM OPERATING ACTIVITIES		
Received from customers	826.7	737.2
Paid to staff, suppliers, etc.	(480.7)	(422.6)
Cash flow from operating activities before financial items and tax	346.0	314.6
Interest received, etc.	0.7	4.4
Interest paid, etc.	(58.7)	(59.6)
Cash flow from operating activities before tax	288.0	259.4
Income taxes paid	(45.5)	(49.6)
Cash flow from operating activities	242.5	209.8
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(214.6)	(166.0)
Sales of intangible assets and property, plant and equipment	0.2	-
Cash flow from investing activities	(214.4)	(166.0)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayments of long-term loans	(3.2)	(2.4)
Proceeds from short-term loans	-	150.0
Cash flow from financing activities	(3.2)	147.6
Net cash flow for the period	24.9	191.4
Cash at the beginning of the period	832.8	346.5
Cash at the end of the period	857.7	537.9

STATEMENT OF CHANGES IN EQUITY

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	-	-	-	143.4	143.4
Other comprehensive income					
Value adjustments of hedging instruments	-	(46.6)	-	-	(46.6)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	71.6	-	-	71.6
Total other comprehensive income	-	25.0	-	-	25.0
Total comprehensive income for the period	-	25.0	-	143.4	168.4
Transactions with owners					
Dividend declared	-	-	-	(432.3)	(432.3)
Total transactions with owners	-	-	-	(432.3)	(432.3)
Equity at 31 March 2012	784.8	(53.1)	25.4	1,894.9	2,652.0
Equity at 1 April 2012	784.8	(53.1)	25.4	1,894.9	2,652.0
Comprehensive income for the period					
Net profit for the period	-	-	-	1,471.4	1,471.4
Other comprehensive income					
Value adjustments of hedging reserve on divestment of associates transferred to Other income in the income statement	-	-	-	(16.8)	(16.8)
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	-	(43.8)	-	-	(43.8)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	(40.1)	-	-	(40.1)
Total other comprehensive income	-	(83.9)	(25.4)	(16.8)	(126.1)
Total comprehensive income for the period	-	(83.9)	(25.4)	1,454.6	1,345.3
Transactions with owners					
Dividends paid	-	-	-	(395.1)	(395.1)
Total transactions with owners	-	-	-	(395.1)	(395.1)
Equity at 31 December 2012	784.8	(137.0)	-	2,954.4	3,602.2

DKK million

	Share capital	Reserve for hedging	Reserve for currency translation	Retained earnings	Total
Equity at 1 January 2013	784.8	(137.0)	-	2,954.4	3,602.2
Comprehensive income for the period					
Net profit for the period	-	-	-	147.8	147.8
Other comprehensive income					
Value adjustments of hedging instruments	-	119.3	-	-	119.3
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	(67.6)	-	-	(67.6)
Total other comprehensive income	-	51.7	-	-	51.7
Total comprehensive income for the period	-	51.7	-	147.8	199.5
Transactions with owners					
Dividends paid	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
Equity at 31 March 2013	784.8	(85.3)	-	3,102.2	3,801.7

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 of DKK 1,219.7 million in respect of 2012, or DKK 155.42 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 14 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 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 65-69 of the 2012 Annual Report.

Accounting policies

The accounting policies applied in the interim report are unchanged from those applied in the 2012 Annual Report. The 2012 Annual Report was prepared in accordance with the International Financial Reporting Standards (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 financial review for the interim period 1 January – 31 March 2013" on page 8.

NOTE 3: Property, plant and equipment

Purchases and sales of property, plant and equipment

In Q1 2013, CPH invested DKK 214.6 million in intangible assets and property, plant and equipment (2012: DKK 166.0 million). Major investments in Q1 2013 included an upgrade of the baggage system, refurbishment of and changes to Terminal 2, refurbishment and renovation of the tax-free area, renewal of aircraft stands, and electricity and ventilation projects.

In the first three months of 2013, other fixtures and equipment were sold totalling DKK 0.2 million (2012: DKK 0 million).

Contracts and other commitments

As of 31 March 2013, CPH has entered into contracts to build facilities and other commitments totalling DKK 239.5 million (31 December 2012: DKK 256.6 million). Major commitments include contracts concerning an upgrade of the baggage system, refurbishment of and changes to Terminal 2, refurbishment and renovation of the tax-free area, renewal of aircraft stands, and electricity and ventilation projects.

NOTE 4: Financial institutions

Financial institutions are recognised in the balance sheet as follows	31 March 2013	31 Dec 2012
Non-current liabilities	3,357.3	3,286.9
Current liabilities	594.0	576.1
Total	3,951.3	3,863.0

CPH has the following loans as at 31 March:

Loan	Currency	Fixed/ floating	Maturity date	Carrying amount		Fair value*	
				31 March 2013	31 Dec. 2012	31 March 2013	31 Dec. 2012
RD (DKK 151 million)**	DKK	Fixed	31 Mar. 2020	81.7	84.2	81.7	84.2
RD (DKK 64 million)**	DKK	Fixed	23 Dec. 2032	63.4	64.0	63.4	64.0
Nordea Kredit**	DKK	Floating	30 Dec. 2039	450.9	450.9	451.6	451.6
USPP bond issue	USD	Fixed	27 Aug. 2013	583.7	565.9	596.6	578.2
USPP bond issue	USD	Fixed	27 Aug. 2015	583.7	565.9	658.8	614.9
USPP bond issue	USD	Fixed	27 Aug. 2018	583.7	565.9	741.6	660.3
USPP bond issue	USD	Fixed	29. Jun. 2018	583.7	565.9	724.2	645.5
USPP bond issue	USD	Fixed	29. Jun. 2020	858.1	831.9	1,130.5	984.3
USPP bond issue	GBP	Fixed	29. Jun. 2020	202.8	210.1	266.0	244.1
Total				3,991.7	3,904.7	4,714.4	4,327.1
Loan costs for amortisation	DKK	-	-	(40.4)	(41.7)	(40.4)	(41.7)
Total				(40.4)	(41.7)	(40.4)	(41.7)
Total				3,951.3	3,863.0	4,674.0	4,285.4

* 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. 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 547 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 to the floating rate loan from Nordea Kredit is hedged through an interest rate swap.

NOTE 5: Other payables

	31 March 2013	31 Dec 2012
Holiday pay and other payroll items	185.3	193.2
Interest payable	39.3	37.7
Cash flow hedge 2013 (USPP bond)	72.3	90.1
Other costs payable	70.3	21.4
Total	367.2	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 – 31 March 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 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 31 March 2013 and of the results of the Group's operations and the Group's cash flows for the period 1 January – 31 March 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, 7 May 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 Københavns Lufthavne A/S for the period 1 January 2013 - 31 March 2013, which comprises Management's Statement, 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 No 34 and additional Danish disclosure requirements applying to interim reports of listed companies. Our responsibility is to express an opinion on the Interim Report based on our review.

Basis of Opinion

We conducted our review in accordance with the standard ISRE 2410, "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 less than that of an audit performed in accordance with International auditing standards and therefore provides less assurance that we become aware of all material matters which could be disclosed by an audit. We have performed no audit. Consequently, we express no audit opinion.

Opinion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Report does not give a true and fair view of the Group's financial position at 31 March 2013 and of the Group's results of operations and cash flows for the period 1 January 2013 - 31 March 2013 in accordance with IFRS as approved by the EU, IAS No 34 and additional Danish disclosure requirements applying to interim financial statements of listed companies.

Copenhagen, 7 May 2013

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Mogens Nørgaard Mogensen
State Authorised Public Accountant

Brian Christiansen
State Authorised Public Accountant