

Interim report of Copenhagen Airports A/S (CPH) for the three months to 31 March 2015

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Contents

INTERIM REPORT OF COPENHAGEN AIRPORTS A/S (CPH) FOR THE THREE MONTHS TO 31 MARCH 2015.....	3
Summary for the first three months of 2015	3
Highlights of results.....	4
Outlook for 2015.....	4
GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS	5
MANAGEMENT'S FINANCIAL REVIEW FOR THE INTERIM PERIOD	
1 JANUARY – 31 MARCH 2015.....	6
Other items in the income statement	7
Cash flow statement.....	7
Income statement adjusted for one-off items.....	8
Aeronautical segment	9
Non-aeronautical segment.....	10
Other events.....	11
Risks and uncertainty factors.....	11
FINANCIAL STATEMENTS.....	12
Income statement.....	12
Statement of comprehensive income.....	13
Balance sheet	14
Cash flow statement.....	16
Statement of changes in equity.....	17
Notes to the financial statements.....	17
MANAGEMENT'S STATEMENT AND AUDITORS' REPORT.....	21
Management's statement on the interim report	21
The Independent auditors' review report on the interim financial statements	22

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 2015

The Board of Directors today approved the interim report for the period 1 January – 31 March 2015.

SUMMARY FOR THE FIRST THREE MONTHS OF 2015

Copenhagen Airports A/S (CPH) was off to a good start in 2015 with an increase in passenger numbers of 1.8%, or 5.4 million passengers, making Q1 the busiest first quarter in the airport's 90-year history. International traffic, and not least intercontinental traffic, were the drivers of the growth, and the non-aeronautical part of the business also continued to improve. CPH retains its profit forecast for the full year.

The growth in passenger numbers was mainly due to the full-year effect of the many new routes opened in 2014. The growing number of intercontinental passengers was due to the introduction of new long-haul routes by Norwegian and a capacity increase on Qatar Airways' route to Doha. The growing number of passengers led to a 4.8% increase in revenue to DKK 871.9 million and an increase in profit before tax by 12.9% to DKK 240.4 million.

Growing intercontinental traffic

In the competition with other European hubs it is important for Copenhagen to be able to continue growing the intercontinental traffic. More overseas destinations served by Norwegian, additional weekly frequencies from Qatar and the announced introduction by Emirates of the A380 in December are important steps in realising CPH's growth strategy.

Intercontinental traffic grew by 4.7%, while European traffic grew by 2.2% despite strikes at both SAS and Norwegian. On the other hand, the volume of traffic was positively affected by Ryanair's start-up of operations at Copenhagen. Domestic traffic was down by 6.7% due to a drop in capacity on a number of the domestic routes.

A high level of capital investment

Capital investments in Q1 2015 were higher than in Q1 2014. To accommodate the significant intercontinental growth, CPH is expanding the intercontinental Pier C and one of the runways. These projects are two of the initiatives that will prepare Copenhagen Airport for the Airbus A380. Moreover, CPH will complete the renovation and expansion of Terminal 2 later this year. Also, the two additional lanes for security screening were opened recently.

Capital investment in Q1 also included the merger of Domestic and Schengen traffic and an expansion of the critical security restricted area (CSRA) connected to the terminals. These two projects are the result of the new charges agreement that came into effect on 1 April 2015, and both projects will lower the airlines' costs of operating at Copenhagen Airport, which is in line with CPH's strategic focus.

Strong shopping centre makes investment possible

Revenue at the shopping centre was up by 8.9%, and the spend per passenger was higher than in the same period of last year, driven by an improved shop and brand mix and the full-year effect of a number of new units. Parking revenue grew by 6.3%, driven by higher online sales. Lastly, the hotel operation improved by 6.9%, primarily due to a very high occupancy rate at the Hotel Hilton Copenhagen Airport.

In Q1, the non-aeronautical part of the business accounted for 44.4% of revenue, but 85.9% of EBIT. Thus, the non-aeronautical part of the business contributes to an increasing extend to the large capital investments CPH is making to develop and expand the airport.

Lower external costs

In Q1, CPH reduced its external costs excluding one-off items by 4.5%, which was driven by ongoing efficiency improvements. Conversely, staff costs were up by 10.6%, partly because an additional 52 security staff were hired as a result of stricter regulatory requirements.

HIGHLIGHTS OF RESULTS

- Passenger numbers at Copenhagen Airport increased by 1.8% during the first three months of 2015. The number of locally departing passengers increased by 4.9%, and the number of transfer passengers decreased by 3.2%
- Revenue increased by 4.8% to DKK 871.9 million (2014: DKK 831.9 million), primarily driven by the increase in international locally departing passengers and high concession revenue due to an improved specialty store concept
- When excluding one-off items, EBITDA grew by 4.8% to DKK 448.6 million (2014: DKK 427.9 million). Reported EBITDA also increased by 4.8% to DKK 445.2 million (2014: DKK 424.9 million)
- When excluding one-off items, EBIT increased by 8.5% to DKK 292.4 million (2014: DKK 269.6 million). Reported EBIT increased by 8.4% to DKK 289.0 million (2014: DKK 266.6 million)
- Net financing costs decreased with DKK 5.1 million compared to Q1 2014
- Profit before tax increased by 12.9% to DKK 243.8 million, when excluding one-off items (2014: DKK 215.9 million). Reported profit before tax increased by 12.9% to DKK 240.4 million (2014: DKK 212.9 million)
- Capital expenditure amounted to DKK 193.9 million in the first three months of 2015 (2014: DKK 82.2 million). The first three months of the year were affected by the extension of Pier C and the conversion and renovation of Terminal 2

OUTLOOK FOR 2015

The outlook for traffic growth, profit before tax and capital expenditure is unchanged from the announcement of 26 February 2015.

Forecast of profit before tax

Based on the expected traffic programme for 2015, an increase in the total number of passengers is expected. However, unexpected fluctuations in the offering of routes or the general economy may affect developments and profit.

The growth in the number of passengers and the changed structure of charges from 1 April 2015 is expected to have a positive impact on revenue.

Operating costs are expected to be higher than in 2014, primarily due to the expected rise in passenger numbers, stricter requirements to security, and cost inflation, but this will be partly offset by a continuing focus on operating cost efficiencies.

Overall, depreciation charges and financial costs are expected to be slightly higher in 2015 than in 2014 primarily as a result of the continually high investment level.

Profit before tax for 2015 is expected to be in the range of DKK 1,300.0 million to DKK 1,400.0 million, excluding one-off items. Operating profit before depreciation is projected to be higher in 2015 than in 2014, excluding one-off items.

Forecast of capital investment

CPH expects to continue to invest for growth. As in recent years, CPH still expects to invest at a high level in 2015. Planned investments include expansion of the critical security restricted area (CSRA) at the airport and the merger of the terminal areas, which is part of the charges agreement that comes into force on 1 April 2015. CPH will also be investing in non-aeronautical projects for the benefit of airlines and passengers.

GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS

	Q1 2015	Q1 2014	2014
Income statement (DKK million)			
Revenue	872	832	3,868
EBITDA	445	425	2,139
EBIT	289	267	1,461
Net financing costs	49	54	197
Profit before tax	240	213	1,263
Net profit	180	156	958
Statement of comprehensive income (DKK million)			
Other comprehensive income	30	(31)	(57)
Comprehensive income	211	126	902
Balance sheet (DKK million)			
Property, plant and equipment	8,957	8,609	8,928
Financial investments	277	1	1
Total assets	10,234	9,488	9,888
Equity	3,056	3,026	2,845
Interest-bearing debt	5,217	4,040	4,735
Capital investments	152	66	789
Investment in intangible assets	42	16	135
Cash flow statement (DKK million)			
Cash flow from operating activities	238	259	1,805
Cash flow from investing activities	(192)	(82)	(922)
Cash flow from financing activities	(35)	(168)	(874)
Cash at end of period	58	45	47
Key ratios			
EBITDA margin	51.1%	51.1%	55.3%
EBIT margin	33.1%	32.1%	37.8%
Asset turnover rate	0.35	0.35	0.40
Return on assets	11.7%	11.2%	15.1%
Return on equity	24.4%	21.1%	33.4%
Equity ratio	29.9%	31.9%	28.8%
Earnings per DKK 100 share	23.0	19.9	122.1
Cash earnings per DKK 100 share	42.9	40.1	208.6
Net asset value per DKK 100 share	389.4	385.6	362.5
NOPAT margin	24.9%	23.5%	28.7%
Turnover rate of capital employed	0.39	0.39	0.45
ROCE*	16.5%	16.1%	16.8%

*ROCE is calculated based on reported EBIT for the last four quarters.

MANAGEMENT'S FINANCIAL REVIEW FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2015

Performance – Q1 2015

Performance in Q1 2015 was positively affected by a 1.8% increase in the number of passengers at Copenhagen Airport. This contributed DKK 40.0 million to the increase in revenue. Consolidated pre-tax profit in Q1 2015 amounted to DKK 243.8 million, when excluding one-off items of DKK 3.4 million primarily relating to restructuring costs.

YTD performance compared with 2014

Consolidated revenue amounted to DKK 871.9 million, corresponding to a 4.8% increase. Aeronautical revenue increased by 4.3% to DKK 484.5 million, primarily due to the growth in international locally departing passengers. The increase was also positively affected by the index adjustment of passenger-related charges effective from 1 April 2014. Non-aeronautical revenue increased by 5.5%, which was mainly driven by an increase in passenger numbers and an increased spend per head.

Operating costs, including depreciation, increased by DKK 19.0 million to DKK 581.5 million, when excluding one-off items. This was primarily due to an increase in staff costs by DKK 27.6 million due to salary indexation and an increase in the number of employees by 98 full-time employees (from 2,127 in Q1 2014 to 2,225 in Q1 2015), primarily as a result of stricter regulatory requirements relating to security. External costs decreased by DKK 6.5 million due to the focus on cost efficiency.

When excluding one-off items, EBITDA increased by 4.8%. Reported EBITDA increased by 4.8% to DKK 445.2 million.

Net financing costs amounted to DKK 48.6 million, a decrease of DKK 5.1 million compared to 2014.

Excluding one-off items, profit before tax increased by DKK 27.9 million to DKK 243.8 million, corresponding to 12.9%. Consolidated profit before tax rose by DKK 27.5 million to DKK 240.4 million.

DKK million	Year to date			
	2015	2014	Ch.	Ch. %
Revenue	871.9	831.9	40.0	4.8%
EBITDA	445.2	424.9	20.3	4.8%
EBIT	289.0	266.6	22.4	8.4%
Net financing costs	48.6	53.7	(5.1)	(9.5%)
Profit before tax	240.4	212.9	27.5	12.9%

OTHER ITEMS IN THE INCOME STATEMENT

Net financing costs

DKK million	Year to date		
	2015	2014	Ch.
Interest	53.3	53.2	0.1
Market value adjustments	(0.4)	-	(0.4)
Other financial costs	(4.3)	0.5	(4.8)
Total	48.6	53.7	(5.1)

Net financing costs were down by DKK 5.1 million year on year.

Interest costs were at the 2014 level.

Other financial costs decreased by DKK 4.8 million, mainly due to an increase in capitalised interest on non-current assets as a result of a significantly higher 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		
	2015	2014	Ch.
Cash flow from:			
Operating activities	237.5	258.6	(21.1)
Investing activities	(191.8)	(82.0)	(109.8)
Financing activities	(34.6)	(168.4)	133.8
Net cash flow for the period	11.1	8.2	2.9
Cash at beginning of year	47.1	37.0	10.1
Cash at the end of the period	58.2	45.2	13.0

Cash flow from operating activities

Developments in the cash flow from operating activities were primarily related to the increase in the activity level and a continued focus on cost efficiency, which was more than offset by higher staff costs, primarily due to stricter security requirements and higher on-account tax payments.

Cash flow from investing activities

Investment in Q1 2015 was DKK 193.9 million (2014: DKK 82.2 million.). Major investments in the first quarter included the extension of Pier C and the renovation of Terminal 2. Other major investments include capacity expansion of security facilities, expansion of the critical security restricted area (CSRA) at the airport and the merger of the terminal areas.

Cash flow from financing activities

Financing activities related primarily to net loan proceeds from revolving facilities and minor mortgage repayments.

Cash and cash equivalents

CPH had DKK 58.2 million in cash and cash equivalents and unused credit facilities of DKK 1,916.8 million as of 31 March 2015.

INCOME STATEMENT ADJUSTED FOR ONE-OFF ITEMS

1 January - 31 March 2015	Including one-off items	One-off items	Excluding one-off items
DKK million			
Revenue	871.9	-	871.9
Other income	2.0	-	2.0
External costs	139.2	(2.0)	137.2
Staff costs	289.5	(1.4)	288.1
EBITDA	445.2	3.4	448.6
Amortisation and depreciation	156.2	-	156.2
Profit before interest and tax	289.0	3.4	292.4
Net financing costs	48.6	-	48.6
Profit before tax	240.4	3.4	243.8
Tax on profit for the period	60.0	0.8	60.8
Net profit for the period	180.4	2.6	183.0

1 January - 31 March 2014	Including one-off items	One-off items	Excluding one-off items
DKK million			
Revenue	831.9	-	831.9
Other income	0.2	-	0.2
External costs	145.2	(1.5)	143.7
Staff costs	262.0	(1.5)	260.5
EBITDA	424.9	3.0	427.9
Amortisation and depreciation	158.3	-	158.3
Profit before interest and tax	266.6	3.0	269.6
Net financing costs	53.7	-	53.7
Profit before tax	212.9	3.0	215.9
Tax on profit for the period	56.5	0.7	57.2
Net profit for the period	156.4	2.3	158.7

Segment reporting

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

The consolidated income statement, statement of comprehensive income, balance sheet, cash flow statement, statement of changes in equity and notes to the financial statements for the period 1 January – 31 March 2015 are included on pages 12-20.

Segment revenue and profit

Year to date	Revenue				Profit before interest and tax			
	2015	2014	Ch.	Ch. %	2015	2014	Ch.	Ch. %
DKK million								
Aeronautical	484.5	464.6	19.9	4.3%	40.7	37.4	3.3	8.7%
Non-aeronautical	387.4	367.3	20.1	5.5%	248.3	229.2	19.1	8.3%
Total	871.9	831.9	40.0	4.8%	289.0	266.6	22.4	8.4%

AERONAUTICAL SEGMENT

DKK million	Year to date				FY
	2015	2014	Ch.	Ch. %	2014
Revenue	484.5	464.6	19.9	4.3%	2,249.6
Other income	2.0	0.2	1.8	-	1.9
Profit before interest	40.7	37.4	3.3	8.7%	413.7
Segment assets	6,963.2	6,662.3	300.9	4.5%	6,955.4

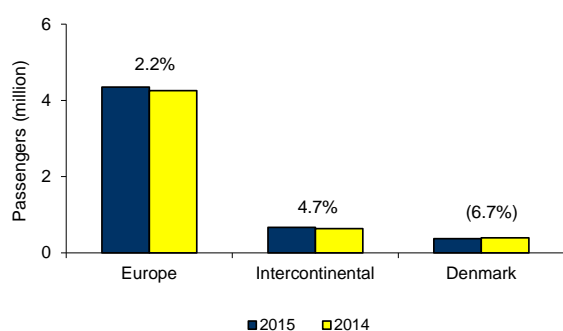
Passengers

In Q1 2015, the total number of passengers increased by 1.8%. The growth in traffic was positively affected by the international and especially intercontinental traffic, combined with the full-year effect from new routes in 2014.

The total number of passengers at Copenhagen Airport was 5.4 million in the first three months of 2015. Due to larger aircraft, the average number of seats per flight increased by 0.6%. Conversely, the number of passenger-related operations was down by 2.8%. That led to a combined decrease in seat capacity by 1.9%. However, more passengers per departing aircraft led to an increase in the load factor by 4.9% in Q1 2015.

The number of locally departing passengers increased by 4.9% in the first three months of 2015, and the number of transfer passengers decreased by 3.2%. Locally departing passengers and transfer passengers accounted for 76.4% and 23.6% respectively of all departing passengers.

Total passengers/growth by market



For additional comments on traffic performance, please see the most recently released traffic statistics for March 2015.

Revenue

DKK million	Year to date			
	2015	2014	Ch.	Ch. %
Take-off revenue	95.3	96.0	(0.7)	(0.8%)
Passenger revenue	222.6	212.9	9.7	4.5%
Security revenue	112.4	105.3	7.1	6.7%
Handling	38.9	36.6	2.3	6.4%
Aircraft parking, CUTE, etc.	15.3	13.8	1.5	11.0%
Total	484.5	464.6	19.9	4.3%

Total traffic revenue increased by 4.3%, primarily driven by the increase in the number of international locally departing passengers. The index adjustment of passenger-related charges effective from 1 April 2014 also had a positive impact on traffic revenue.

Take-off revenue was down by 0.8% year on year due to a lower number of passenger-related operations, partly offset by a 7.1% increase in cargo operations. Take-off weight decreased overall by 0.4%, while take-off weight for cargo operations increased by 14.3%.

Passenger revenue increased by 4.5%, primarily driven by the increase in the number of locally departing passengers, including from CPH Go, and the indexation of charges from 1 April 2014.

Security and handling revenue increased by a combined DKK 9.4 million to DKK 151.3 million, equivalent to 6.6%, primarily driven by the increase in the number of international locally departing passengers.

Profit before interest (EBIT)

The increase in EBIT was primarily driven by higher revenue and a continuing strong focus on cost efficiency. This was partly offset by increased staff costs due to a continuing increase in security requirements.

NON-AERONAUTICAL SEGMENT

DKK million	Year to date				FY
	2015	2014	Ch.	Ch. %	2014
Revenue	387.4	367.3	20.1	5.5%	1,617.9
Profit before interest	248.3	229.2	19.1	8.3%	1,046.8
Segment assets	2,897.1	2,779.9	117.2	4.2%	2,884.7
Investments in associates	0.4	0.4	-	-	0.4

Revenue

Concession revenue

DKK million	Year to date			
	2015	2014	Ch.	Ch. %
Shopping centre	166.4	152.8	13.6	8.9%
Parking	75.5	71.0	4.5	6.3%
Other revenue	9.8	10.9	(1.1)	(9.7%)
Total	251.7	234.7	17.0	7.3%

In Q1 2015, concession revenue from the shopping centre was up by 8.9%. An improved specialty-store concept was the primary driver of this increase, including the relocation of stores such as Hermès, Hugo Boss, Ole Mathiesen and Eton. In addition, Hotel Chocolat and Day Birger et Mikkelsen were introduced as two new units in Q1 2015. Revenue from the duty- and tax-free shops also grew. This should be seen in light of the increase in the number of international departing passengers and an increased spend per passenger. Several conversions and renovations of the shopping center are planned for 2015, especially in the food and beverage area. CPH has already been seen the opening of the international chain YO! Sushi, while Danish restaurant Gorm's opened in April and Aamanns will open in Q2.

Parking revenue was up by 6.3%. The increase was the result of a continuously stronger online and marketing campaign and growth in the number of locally departing passengers. CPH has achieved an increase in the number of parkers through the stronger marketing campaign and focus on its online strategy.

Other revenue decreased by 9.7%, mainly due to a new advertising contract with Airmagine. In that connection, advertising screens were remodelled and additional advertising screens were installed at the airport in Q1, so CPH has not yet seen the full impact of this investment.

Rent

DKK million	Year to date			
	2015	2014	Ch.	Ch. %
Rent from premises	28.7	28.7	-	-
Rent from land	16.9	13.4	3.5	26.6%
Other rent	1.8	1.7	0.1	0.6%
Total	47.4	43.8	3.6	8.1%

Rent from premises was at the 2014 level. Last year, CPH simplified its standard contracts for the shopping center, with rental income being replaced by concession revenue. That has been offset by improved utilisation of the premises, so the underlying business improved in Q1. The 26.6% increase in rent from land was primarily attributable to income generated in connection with the establishment of a new cargo terminal.

Sales of services, etc.

DKK million	Year to date			
	2015	2014	Ch.	Ch. %
Hotel operation	51.2	47.9	3.3	6.9%
Other	37.1	40.9	(3.8)	(9.4%)
Total	88.3	88.8	(0.5)	(0.6%)

Hotel operation revenue increased by 6.9%, primarily due to higher average room rates and a higher occupancy rate than last year. Furthermore, the Hilton is seeing higher meeting and conference activity and increased revenue from the restaurants. 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 third-party service provider.

Profit before interest (EBIT)

EBIT increased compared to Q1 2014. The increase was due to higher revenue and a continued focus on cost efficiencies.

OTHER EVENTS

No material other events occurred during the period.

RISKS AND UNCERTAINTY FACTORS

Other than as stated in this interim report, no material changes have occurred in the risks and uncertainty factors of CPH as compared with the information stated in the 2014 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 46-49 of the 2014 Annual Report.

FINANCIAL STATEMENTS

INCOME STATEMENT

DKK million	Year to date	
	2015	2014
Traffic revenue	484.5	464.6
Concession revenue	251.7	234.7
Rent	47.4	43.8
Sale of services, etc.	88.3	88.8
Revenue	871.9	831.9
Other income	2.0	0.2
External costs	139.2	145.2
Staff costs	289.5	262.0
Amortisation and depreciation	156.2	158.3
Operating profit	289.0	266.6
Financial income	0.9	0.5
Financial expenses	49.5	54.2
Profit before tax	240.4	212.9
Tax on profit for the period	60.0	56.5
Net profit for the period	180.4	156.4
Earnings per DKK 100 share (basic and diluted)	23.0	19.9
EPS is stated in Danish kroner		

STATEMENT OF COMPREHENSIVE INCOME

DKK million	Year to date	
	2015	2014
Net profit for the period	180.4	156.4
Items that may be reclassified to the income statement		
Value adjustments of hedging instruments	554.9	(37.6)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	(515.9)	(3.5)
Tax on other comprehensive income	(8.6)	10.3
Other comprehensive income for the period	30.4	(30.8)
Total comprehensive income for the period	210.8	125.6

BALANCE SHEET

Assets		31 March	31 March	31 Dec
Note	DKK million	2015	2014	2014
NON-CURRENT ASSETS				
Total intangible assets		513.6	472.9	497.0
Property, plant and equipment				
	Land and buildings	4,404.2	4,480.7	4,437.1
	Plant and machinery	3,429.4	3,381.3	3,469.7
	Other fixtures and fittings, tools and equipment	496.7	506.6	492.9
3	Property, plant and equipment in progress	626.8	240.1	527.8
Total property, plant and equipment		8,957.1	8,608.7	8,927.5
Financial investments				
	Investments in associates	0.4	0.4	0.4
	Other financial assets	276.7	0.1	0.1
Total financial assets		277.1	0.5	0.5
Total non-current assets		9,747.8	9,082.1	9,425.0
CURRENT ASSETS				
Receivables				
	Trade receivables	308.5	282.1	332.4
	Other receivables	48.4	6.6	28.5
	Prepayments	71.0	72.3	54.7
Total receivables		427.9	361.0	415.6
Cash		58.2	45.2	47.1
Total current assets		486.1	406.2	462.7
Total assets		10,233.9	9,488.3	9,887.7

Equity and liabilities		31 March	31 March	31 Dec
Note	DKK million	2015	2014	2014
EQUITY				
	Share capital	784.8	784.8	784.8
	Reserve for hedging	(166.4)	(170.9)	(196.8)
	Retained earnings	2,437.5	2,412.3	2,257.1
Total equity		3,055.9	3,026.2	2,845.1
NON-CURRENT LIABILITIES				
	Deferred tax	937.1	893.8	928.5
4	Financial institutions and other loans	4,475.9	4,024.5	4,044.4
	Other payables	-	656.0	196.1
Total non-current liabilities		5,413.0	5,574.3	5,169.0
CURRENT LIABILITIES				
4	Financial institutions and other loans	741.4	15.7	690.3
	Prepayments from customers	167.6	145.9	226.7
	Trade payables	409.4	279.5	440.0
	Income tax payable	150.9	156.8	155.1
5	Other payables	284.6	279.2	351.0
	Deferred income	11.1	10.7	10.5
Total current liabilities		1,765.0	887.8	1,873.6
Total liabilities		7,178.0	6,462.1	7,042.6
Total equity and liabilities		10,233.9	9,488.3	9,887.7

CASH FLOW STATEMENT

DKK million	Year to date	
	2015	2014
CASH FLOW FROM OPERATING ACTIVITIES		
Received from customers	836.6	825.1
Paid to staff, suppliers, etc.	(478.1)	(450.9)
Cash flow from operating activities before financial items and tax	358.5	374.2
Interest received, etc.	0.7	0.4
Interest paid, etc.	(57.5)	(57.8)
Cash flow from operating activities before tax	301.7	316.8
Income taxes paid	(64.2)	(58.2)
Cash flow from operating activities	237.5	258.6
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(152.0)	(66.4)
Payments for intangible assets	(41.9)	(15.8)
Sales of property, plant and equipment	2.1	0.2
Cash flow from investing activities	(191.8)	(82.0)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayments of long-term loans	(103.4)	(153.2)
Proceeds from long-term loans	100.0	-
Repayments of short-term loans	(31.2)	(71.8)
Proceeds from short-term loans	-	56.6
Cash flow from financing activities	(34.6)	(168.4)
Net cash flow for the period	11.1	8.2
Cash at the beginning of the period	47.1	37.0
Cash at the end of the period	58.2	45.2

STATEMENT OF CHANGES IN EQUITY

DKK million				
	Share capital	Reserve for hedging	Retained earnings	Total
Equity at 1 January 2015	784.8	(196.8)	2,257.1	2,845.1
Comprehensive income for the period				
Net profit for the period	-	-	180.4	180.4
Other comprehensive income				
Value adjustments of hedging instruments	-	432.8	-	432.8
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	(402.4)	-	(402.4)
Total other comprehensive income	-	30.4	-	30.4
Total comprehensive income for the period	-	30.4	180.4	210.8
Transactions with owners				
Dividends paid	-	-	-	-
Total transactions with owners	-	-	-	-
Equity at 31 March 2015	784.8	(166.4)	2,437.5	3,055.9
Equity at 1 January 2014	784.8	(140.1)	2,255.9	2,900.6
Comprehensive income for the period				
Net profit for the period	-	-	156.4	156.4
Other comprehensive income				
Value adjustments of hedging instruments	-	(28.2)	-	(28.2)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	(2.6)	-	(2.6)
Total other comprehensive income	-	(30.8)	-	(30.8)
Total comprehensive income for the period	-	(30.8)	156.4	125.6
Transactions with owners				
Dividends paid	-	-	-	-
Total transactions with owners	-	-	-	-
Equity at 31 March 2014	784.8	(170.9)	2,412.3	3,026.2

Dividend

At the Annual General Meeting held on 14 April 2015, the shareholders approved the resolution proposed by the Board of Directors of a dividend in respect of 2014 of DKK 522.4 million, or DKK 66.57 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 Reporting and additional Danish disclosure requirements for the interim reports of listed companies.

Significant accounting estimates

The estimates made by CPH in the determination of the carrying amounts of assets and liabilities are based on assumptions that are subject to future events. These include, among other things, estimates of the useful lives of non-current assets, their residual values and assessments of the need for write-downs based on estimates of cash flows and discount factors. For a description of risks and accounting estimates, see pages 46-49 and page 65 of the Annual Report for 2014, where it is indicated which notes contain significant estimates and judgments.

Accounting policies

The accounting policies applied in the interim report are unchanged from those applied in the 2014 Annual Report. The 2014 Annual Report was prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. For further information, see page 65 of the 2014 Annual Report, where it is clarified which notes contain accounting policies, and the summary of significant accounting policies on pages 66 and 68.

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 – 31 March 2015” on page 8.

NOTE 3: Property, plant and equipment

Purchases and sales of property, plant and equipment

In the first three months of 2015, CPH invested DKK 193.9 million in intangible assets and property, plant and equipment (2014: DKK 82.2 million). Major investments include extension of Pier C and renovation of Terminal 2. Other major investment included capacity expansion of the security facilities, expansion of the critical security restricted area (CSRA) at the airport as well as the merger of the terminal areas.

In the first three months of 2015, other fixtures and equipment were sold totalling DKK 2.1 million (2014: DKK 0.2 million).

Contracts and other commitments

As of 31 March 2015, CPH had entered into contracts to build and maintain facilities and other commitments totalling DKK 453.7 million (31 December 2014: DKK 442.1 million). Major commitments include contracts concerning the extension of Pier C, which account for approximately a quarter of the total amount committed. Other major commitments relate to stand renovation, implementation of new safety technology for detection of explosives and the ongoing establishment of self-boarding gates.

NOTE 4: Financial institutions

Financial institutions and other loans are recognised in the balance sheet as follows	31 March 2015	31 Dec 2014
Non-current liabilities	4,475.9	4,044.4
Current liabilities	741.4	690.3
Total	5,217.3	4,734.7

CPH has the following loans as at 31 March:

Loan	Currency	Fixed/ floating	Maturity date	Carrying amount		Fair value*	
				31 March 2015	31 Dec. 2014	31 March 2015	31 Dec. 2014
Overdraft	DKK	Floating	-	33.2	64.4	33.2	64.4
RD (DKK 151 million)**	DKK	Fixed	31 Mar. 2020	60.6	63.3	60.6	63.3
RD (DKK 64 million)**	DKK	Fixed	23 Dec. 2032	58.1	58.8	58.1	58.8
Nordea Kredit**	DKK	Floating	30 Dec. 2039	450.9	450.9	451.9	451.9
Danske Bank	DKK	Floating	2 Apr. 2019	200.0	200.0	200.0	200.0
USPP bond issue	USD	Fixed	27 Aug. 2015	694.3	612.1	707.9	638.3
USPP bond issue	USD	Fixed	27 Aug. 2018	694.3	612.1	763.7	681.1
USPP bond issue	USD	Fixed	29 Jun. 2018	694.3	612.1	758.7	658.6
USPP bond issue	USD	Fixed	29 Jun. 2020	1,020.6	899.9	1,158.4	999.8
USPP bond issue	USD	Fixed	22 Aug. 2023	1,110.8	979.5	1,128.9	986.9
USPP bond issue	GBP	Fixed	29 Jun. 2020	236.2	218.8	268.3	244.1
Total				5,253.3	4,771.9	5,589.7	5,047.2
Loan costs for future amortisation				(36.0)	(37.2)	(36.0)	(37.2)
Total				(36.0)	(37.2)	(36.0)	(37.2)
Total				5,217.3	4,734.7	5,553.7	5,010.0

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

**CPH properties have been mortgaged for a total value of DKK 665.0 million (2014: DKK 665.0 million).

The fixed rate USPP bonded loans of USD 607 million and GBP 23 million (2014: USD 607 million and GBP 23 million) were swapped to DKK on closing of contract, both in terms of principal and interest payments through, currency swaps.

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

NOTE 5: Other payables

	31 March 2015	31 Dec 2014
Holiday pay and other payroll items	211.2	236.2
Interest payable	34.3	34.8
Cash flow hedge (USPP bond)	-	43.9
Other costs payable	39.1	36.1
Total	284.6	351.0

NOTE 6: Related parties

CPH's related parties are the Ontario Teachers' Pension Plan (OTPP) and Macquarie European Infrastructure Fund III (MEIF3), cf. their controlling ownership interest in CPH, and the Board of Directors and Executive Management. See also notes 6, 16 and 25 in the 2014 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 2015 of Copenhagen Airports A/S.

The interim report, which comprises the condensed consolidated financial statements of Copenhagen Airports A/S, is presented in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements applying to interim reports of listed companies.

In our opinion, the interim report gives a true and fair view of the Group's assets, equity and liabilities and financial position at 31 March 2015 and of the results of the Group's operations and the Group's cash flows for the period 1 January – 31 March 2015. Moreover, in our opinion, the Management's Operating and Financial Review gives a true and fair view of developments in the Group's operations and financial position and describes the most significant risks and uncertainty factors that may affect the Group.

Besides what has been disclosed in the quarterly financial reports, no changes in the Group's most significant risks and uncertainties have occurred compared to what was disclosed in the annual report for 2014.

Copenhagen, 8 may 2015

Executive Management

Thomas Woldbye
CEO

Board of Directors

Lars Nørby Johansen
Chairman

David Stanton
Deputy Chairman

Simon Geere
Deputy Chairman

John Bruen

Janis Kong

Charles Thomazi

Dan Hansen

John Flyttov

Jesper Bak Larsen

THE INDEPENDENT AUDITORS' REVIEW REPORT ON THE INTERIM FINANCIAL STATEMENTS

To the Shareholders of Copenhagen Airports A/S

We have reviewed the Interim Financial Statements of Copenhagen Airports A/S for the period 1 January 2014 – 31 March 2015 income statement, comprising statement of comprehensive income, balance sheet, statement of changes in equity and cash flow statement as well as selected explanatory notes.

Management's Responsibility for the Interim Financial Statements

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

Auditor's Responsibility

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

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

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

Conclusion

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

Copenhagen, 8 May 2015

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Mogens Nørgaard Mogensen
State Authorised Public Accountant

Brian Christiansen
State Authorised Public Accountant