

Interim report of Copenhagen Airports A/S (CPH) for the six months to 30 June 2015

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Contents

INTERIM REPORT OF COPENHAGEN AIRPORTS A/S (CPH) FOR THE SIX MONTHS TO 30 JUNE 2015	3
Summary for the first SIX months of 2015	3
Highlights of results	4
Outlook for 2015	5
GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS	6
MANAGEMENT'S FINANCIAL REVIEW FOR THE INTERIM PERIOD	
1 JANUARY – 30 JUNE 2015	7
Other items in the income statement	8
Cash flow statement	8
Income statement adjusted for one-off items	9
Aeronautical segment	11
Non-aeronautical segment	12
Other events	13
Risks and uncertainty factors	13
FINANCIAL STATEMENTS	14
Income statement	14
Statement of comprehensive income	15
Balance sheet	16
Cash flow statement	18
Statement of changes in equity	19
Notes to the financial statements	20
MANAGEMENT'S STATEMENT AND AUDITORS' REPORT	23
Management's statement on the interim report	23
The Independent auditors' review report on the interim financial statements	24

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 SIX MONTHS TO 30 JUNE 2015

The Board of Directors today approved the interim report for the period 1 January – 30 June 2015.

SUMMARY FOR THE FIRST SIX MONTHS OF 2015

Copenhagen Airports A/S (CPH) had a good first half year of 2015 with revenue growth at 2.5%, primarily driven by growth in the non-aeronautical business, which meant that profit before tax grew by 4.4% to DKK 619.3 million. The non-aeronautical business generated strong growth, partly driven by a stronger offering at the shopping centre. CPH retains its guidance for the full year.

The passenger number at Copenhagen Airport for the first six months of 2015 was 12,345,829, which was on a level with the first six months of 2014. Traffic growth in H1 deviated from normal as the number of locally departing passengers showed a high growth of 4.0%, while transfer passengers were down by 12.2%. However, the decline slowed significantly in the course of Q2. SAS accounts for the vast majority of transfer passengers at Copenhagen Airport, and a significant drop in volume was seen as a result of the airline's price optimisation. Long-haul traffic was up by 0.9%, while domestic traffic was down by 6.0% due to reduced capacity on the domestic routes. The total number of passengers decreased by 0.1% in the first six months of 2015.

In the second quarter of the year, domestic and Schengen traffic was merged, and passenger numbers have increased on several domestic routes since the change. Passenger surveys have shown general satisfaction with the change among domestic passengers.

The increase in locally departing passengers was partly due to Ryanair's entry on the market. Despite the airline's closure of its base at Copenhagen, we expect the number of Ryanair passengers to remain largely the same, assuming the number of routes remains unchanged.

Increase in the non-aeronautical business

Revenue at the shopping centre was up by 6.9%, and the spend per passenger was higher than in the same period of last year, driven by a continued improvement of the shop and brand mix, not least in the food & beverage field which included the opening of Aamanns, Gorm's and YO! Sushi.

Parking revenue was up by 3.0% driven by the increase in the number of locally departing passengers, and revenue from the hotel business increased by 4.4% as a result of a continuing high occupancy rate at the Hilton Hotel Copenhagen Airport.

2015 started out with a high investment level

The level of capital expenditure in H1 was above the level of the same period last year. Total capital expenditure of DKK 450.5 million was spent on expanding and renovating the passenger areas of Terminal 2, adding an additional 700 square metres for the benefit of passengers; two lanes have been added at the central security checkpoint in order to better serve the growing number of passengers; Pier C and one of the runways are being expanded to accommodate the growing number of long-haul flights, including the Airbus A380; and the special critical security restricted area (CSRA) is being expanded to improve efficiency for airlines and their employees.

The expansion of the CSRA primarily benefits the airlines and handling companies, as the employees will need fewer time-consuming security checks, which will increase efficiency and thereby reduce costs.

Efficiency improvements despite stricter security requirements

Despite the focus on efficiency improvements, CPH's staff costs increased in the first six months of the year, which was significantly affected by stricter requirements to security, including the ongoing implementation of the new EU rules on ETD (Explosive Trace Detection). However, CPH continues to focus on efficiency and was again this year able to reduce external costs.

Refinancing

As a USD 100 million loan of CPH's US Private Placement (USPP) from 2003 matures in August 2015, the Company decided to take advantage of the positive loan market by raising similar financing in the United States on better terms.

The amount issued was set at DKK 1,055 million with a term of ten years. The new loan amounts to approximately DKK 395 million higher than the loan that matured as CPH found it prudent to take advantage of the

strong market conditions to cover its future refinancing requirements. It was the first time CPH was able to borrow directly in Danish kroner on the USPP market.

The issue was significantly oversubscribed, affirming CPH's position as an internationally recognised and reliable infrastructure asset. The agreements ensure CPH stable, long-term financing on satisfactory terms.

Advisory services in Istanbul

Over the next five years, Copenhagen Airport International (CAI), CPH's international consulting business, and Seoul's Incheon Airport will be providing advisory services to the company IGA (Istanbul Grand Airport) in Turkey, which is responsible for building and operating a new major airport in Istanbul with capacity for handling up to 120 million passengers annually.

The consulting services will include strategic development, establishment of the company's organisation and, not least, operation of the airport, both during the construction phase and during the first three years of operation after the opening of the airport in 2017.

International recognition

The world's leading academic company within aviation, the independent Air Transport Research Society (ATRS) identifies the most efficient airports in the world. ATRS assesses productivity, costs, quality and efficiency at more than 200 airports worldwide, and for the tenth time in 12 years, Copenhagen Airport was rated "Europe's most efficient airport".

Interim dividend

As in previous years, the Company has adopted an interim dividend based on the interim profit. The dividend amounts to DKK 470.8 million or DKK 60.00 per share.

HIGHLIGHTS OF RESULTS

- Passenger numbers at Copenhagen Airport decreased by 0.1% during the first six months of 2015. The number of locally departing passengers increased by 4.0%, and the number of transfer passengers decreased by 12.2%
- Revenue increased by 2.5% to DKK 1,915.3 million (2014: DKK 1,869.0 million), primarily driven by the increase in international locally departing passengers and high concession revenue due to a continuously improved shop and brand mix
- EBITDA excluding one-off items grew by 1.1% to DKK 1,039.2 million (2014: DKK 1,028.3 million). Reported EBITDA including one-off items increased by 1.3% to DKK 1,033.7 million (2014: DKK 1,020.1 million)
- EBIT excluding one-off items increased by 1.3% to DKK 720.9 million (2014: DKK 711.3 million). Reported EBIT including one-off items increased by 1.7% to DKK 715.4 million (2014: DKK 703.1 million)
- Net financing costs decreased by DKK 13.7 million compared with 2014
- Profit before tax excluding one-off items increased by 3.9% to DKK 624.8 million (2014: DKK 601.5 million). Reported profit before tax including one-off items increased by 4.4% to DKK 619.3 million (2014: DKK 593.3 million)
- Capital expenditure amounted to DKK 450.5 million in the first six months of 2015 (2014: DKK 306.6 million). The first six months of the year were impacted by the extension of Pier C, the expansion of Terminal 2 and centralised security.
- The dividend of DKK 470.8 million will be distributed on 14 August 2015. The dividend will be distributed through VP Securities Services on 13 August 2015 on holdings of record in VP accounts at the end of the business day. Consequently, shares purchased for settlement on or before 13 August 2015 will carry dividend, whereas shares sold for settlement on or before 13 August 2015 will lose the right to dividend. This means that transactions up to and including 11 August 2015 will be settled cum dividend, and transactions from and including 12 August 2015 will be settled ex dividend when traded at normal two-day settlement.

OUTLOOK FOR 2015

The outlook for traffic growth, profit before tax and capital expenditure is unchanged from the announcement of 8 May 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 are 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 wage 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 at a slightly lower level than in 2014, primarily as a result of long-term financing raised on satisfactory market terms and the timing of depreciation on new investments.

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 came 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

	Q2 2015	Q2 2014	YTD 2015	YTD 2014	2014
Income statement (DKK million)					
Revenue	1,043	1,037	1,915	1,869	3,868
EBITDA	588	595	1,034	1,020	2,139
EBIT	426	436	715	703	1,461
Net financing costs	47	56	96	110	197
Profit before tax	379	380	619	593	1,263
Net profit	290	280	471	436	958
Statement of comprehensive income (DKK million)					
Other comprehensive income	22	-36	52	-72	-57
Comprehensive income	312	244	523	364	902
Balance sheet (DKK million)					
Property, plant and equipment	9,058	8,665	9,058	8,665	8,928
Financial investments	171	1	171	1	1
Total assets	10,235	9,624	10,235	9,624	9,888
Equity	2,846	2,743	2,846	2,743	2,845
Interest-bearing debt	5,334	4,294	5,334	4,294	4,735
Capital investments	228	182	380	249	789
Investment in intangible assets	29	42	71	58	135
Cash flow statement (DKK million)					
Cash flow from operating activities	514	517	751	776	1,805
Cash flow from investing activities	-256	-224	-448	-306	-922
Cash flow from financing activities	-245	-300	-280	-469	-874
Cash at end of period	71	39	71	39	47
Key ratios					
EBITDA margin	56.4%	57.4%	54.0%	54.6%	55.3%
EBIT margin	40.9%	42.1%	37.4%	37.6%	37.8%
Asset turnover rate	0.42	0.44	0.39	0.39	0.40
Return on assets	17.1%	18.3%	14.4%	14.7%	15.1%
Return on equity	39.4%	38.8%	33.1%	30.9%	33.4%
Equity ratio	27.8%	28.5%	27.8%	28.5%	28.8%
Earnings per DKK 100 share	37.0	35.6	60.0	55.6	122.1
Cash earnings per DKK 100 share	57.7	55.9	100.5	95.9	208.6
Net asset value per DKK 100 share	362.6	349.6	362.6	349.6	362.5
NOPAT margin	31.2%	30.9%	28.3%	27.6%	28.7%
Turnover rate of capital employed	0.46	0.48	0.43	0.43	0.45
ROCE*	16.1%	16.7%	16.5%	16.7%	16.8%

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

MANAGEMENT'S FINANCIAL REVIEW FOR THE INTERIM PERIOD 1 JANUARY – 30 JUNE 2015

YTD performance compared with 2014

Consolidated revenue in the first six months of 2015 amounted to DKK 1,915.3 million, corresponding to a 2.5% increase. Aeronautical revenue increased by 1.5% to DKK 1,101.2 million, primarily due to the growth in international locally departing passengers. Non-aeronautical revenue increased by 3.9%, which was mainly driven by an increase in passenger numbers and an increased spend per head.

Operating costs, including depreciation, increased by DKK 38.3 million to DKK 1,196.7 million, when excluding one-off items. This was primarily due to an increase in staff costs by DKK 46.5 million due to the annual salary indexation and an increase in the number of employees by 95 full-time employees (from 2,147 in the first six months of 2014 to 2,242 in the first six months of 2015), primarily as a result of stricter regulatory requirements relating to security. External costs decreased by DKK 9.5 million due to the focus on cost efficiency.

When excluding one-off items, EBITDA increased by 1.1%. Reported EBITDA increased by 1.3% to DKK 1,033.7 million.

Net financing costs amounted to DKK 96.1 million, a decrease of DKK 13.7 million compared with 2014.

Excluding one-off items, profit before tax increased by DKK 23.3 million to DKK 624.8 million,

corresponding to 3.9%. Consolidated profit before tax rose by DKK 26.0 million to DKK 619.3 million.

Performance – Q2 2015

Performance in Q2 2015 was adversely affected by a 1.5% decrease in the number of passengers at Copenhagen Airport. A 3% growth on internationally departing passengers was more than offset by a 18.7% decrease in transfer passengers. However, this was offset by a positive trend in the shopping centre and the parking- and hotel operation, landing Q2 performance at the 2014 level.

Consolidated pre-tax profit in Q2 2015 amounted to DKK 381.1 million, when excluding one-off items of DKK 2.1 million primarily consisting of restructuring costs.

Interim dividend

As in previous years, an interim dividend of DKK 470.8 million, equivalent to DKK 60.00 per share has been adopted. The distribution corresponds to the reported profit after tax for the period. The dividend will be available on 14 August 2014. The dividend will be distributed through VP Securities Services on 13 August 2014 on holdings of record in VP accounts at the end of the business day. Consequently, shares purchased for settlement on or before 13 August 2014 will carry dividend, whereas shares sold for settlement on or before 13 August 2014 will lose the right to dividend. This means that transactions to and including 11 August 2014 will be settled cum dividend, and transactions from and including 12 August 2014 will be settled ex dividend when traded at normal two-day settlement.

DKK million	Q2				Year to date			
	2015	2014	Ch.	Ch. %	2015	2014	Ch.	Ch. %
Revenue	1,043.4	1,037.1	6.3	0.6%	1,915.3	1,869.0	46.3	2.5%
EBITDA	588.6	595.2	(6.6)	(1.1%)	1,033.7	1,020.1	13.6	1.3%
EBIT	426.5	436.5	(10.0)	(2.3%)	715.4	703.1	12.3	1.8%
Net financing costs	47.5	56.1	(8.6)	(15.4%)	96.1	109.8	(13.7)	(12.5%)
Profit before tax	379.0	380.4	(1.4)	(0.4%)	619.3	593.3	26.0	4.4%

OTHER ITEMS IN THE INCOME STATEMENT

Net financing costs

DKK million	Year to date		
	2015	2014	Ch.
Interest	106.8	107.2	(0.4)
Market value adjustments	(0.2)	0.1	(0.3)
Other financial costs	(10.5)	2.5	(13.0)
Total	96.1	109.8	(13.7)

Net financing costs were down by DKK 13.7 million year on year.

Interest costs were at the 2014 level.

Other financial costs decreased by DKK 13.0 million, mainly due to an increase in capitalised interest on non-current assets as a result of shifts in the start-up of projects.

Income tax for the period

Tax on the profit for the period is recognised on the basis of an estimated tax.

CASH FLOW STATEMENT

DKK million	Year to date		
	2015	2014	Ch.
Cash flow from:			
Operating activities	751.1	776.0	(24.9)
Investing activities	(448.1)	(305.8)	(142.3)
Financing activities	(279.6)	(468.6)	189.0
Net cash flow for the period	23.4	1.6	21.8
Cash at beginning of year	47.1	37.0	10.1
Cash at the end of the period	70.5	38.6	31.9

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 the first six months of 2015 was DKK 450.5 million (2014: DKK 306.6 million.). Major investments in the first six months included the extension of Pier C and the renovation of Terminal 2. Other major investments included 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, minor mortgage repayments and dividend payments in respect of 2014.

Cash and cash equivalents

CPH had DKK 70.5 million in cash and cash equivalents and unused credit facilities of DKK 1,636.0 million as of 30 June 2015.

INCOME STATEMENT ADJUSTED FOR ONE-OFF ITEMS

1 January - 30 June 2015	Including one-off items	One-off items	Excluding one-off items
DKK million			
Revenue	1,915.3	-	1,915.3
Other income	2.3	-	2.3
External costs	280.6	(2.9)	277.7
Staff costs	603.3	(2.6)	600.7
EBITDA	1,033.7	5.5	1,039.2
Amortisation and depreciation	318.3	-	318.3
Profit before interest and tax	715.4	5.5	720.9
Net financing costs	96.1	-	96.1
Profit before tax	619.3	5.5	624.8
Tax on profit for the period	148.5	1.3	149.8
Net profit for the period	470.8	4.2	475.0

1 January - 30 June 2014	Including one-off items	One-off items	Excluding one-off items
DKK million			
Revenue	1,869.0	-	1,869.0
Other income	0.7	-	0.7
External costs	291.3	(4.1)	287.2
Staff costs	558.3	(4.1)	554.2
EBITDA	1,020.1	8.2	1,028.3
Amortisation and depreciation	317.0	-	317.0
Profit before interest and tax	703.1	8.2	711.3
Net financing costs	109.8	-	109.8
Profit before tax	593.3	8.2	601.5
Tax on profit for the period	157.3	2.0	159.3
Net profit for the period	436.0	6.2	442.2

Q2 2015	Including	One-off	Excluding
DKK million	one-off	items	one-off
	items	items	items
Revenue	1,043.4	-	1,043.4
Other income	0.4	-	0.4
External costs	141.4	(0.9)	140.5
Staff costs	313.8	(1.2)	312.6
EBITDA	588.6	2.1	590.7
Amortisation and depreciation	162.1	-	162.1
Profit before interest and tax	426.5	2.1	428.6
Net financing costs	47.5	-	47.5
Profit before tax	379.0	2.1	381.1
Tax on profit for the period	88.5	0.5	89.0
Net profit for the period	290.5	1.6	292.1

Q2 2014	Including	One-off	Excluding
DKK million	one-off	items	one-off
	items	items	items
Revenue	1,037.1	-	1,037.1
Other income	0.5	-	0.5
External costs	146.1	(2.6)	143.5
Staff costs	296.3	(2.6)	293.7
EBITDA	595.2	5.2	600.4
Amortisation and depreciation	158.7	-	158.7
Profit before interest and tax	436.5	5.2	441.7
Net financing costs	56.1	-	56.1
Profit before tax	380.4	5.2	385.6
Tax on profit for the period	100.8	1.2	102.0
Net profit for the period	279.6	4.0	283.6

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 – 30 June 2015 are included on pages 14-22.

Segment revenue and profit

Year to date	Revenue				Profit before interest and tax			
	2015	2014	Ch.	Ch. %	2015	2014	Ch.	Ch. %
Aeronautical	1,101.2	1,085.0	16.2	1.5%	187.2	204.1	(16.9)	(8.3%)
Non-aeronautical	814.1	784.0	30.1	3.8%	528.2	499.0	29.2	5.9%
Total	1,915.3	1,869.0	46.3	2.5%	715.4	703.1	12.3	1.7%

AERONAUTICAL SEGMENT

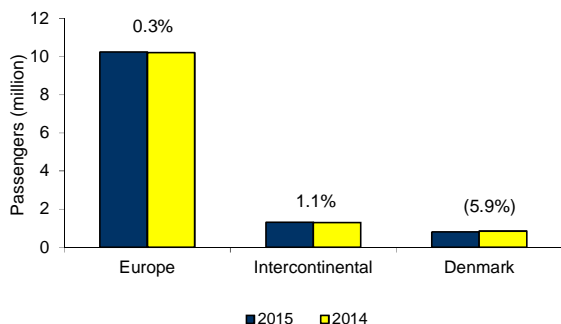
DKK million	Q2				Year to date				FY
	2015	2014	Ch.	Ch. %	2015	2014	Ch.	Ch. %	2014
Revenue	616.7	620.4	(3.7)	(0.6%)	1,101.2	1,085.0	16.2	1.5%	2,249.6
Other income	0.3	0.5	(0.2)	(40.0%)	2.3	0.7	1.6	-	1.9
Profit before interest	146.5	166.7	(20.2)	(12.1%)	187.2	204.1	(16.9)	(8.3%)	413.7
Segment assets					7,055.7	6,761.8	293.9	4.3%	6,955.4

Passengers

The total number of passengers at Copenhagen Airport was 12.4 million in the first six months of 2015. The number of international locally departing passengers increased by 4.6%. Due to larger aircraft, the average number of seats per flight increased by 1.7%. Conversely, the number of passenger-related aircraft operations was down by 1.3%, which led to a combined increase in seat capacity of 0.3%. The average load factor for the first six months was on a level with 2014.

The number of locally departing passengers increased by 4.0% in the first six months of 2015, and the number of transfer passengers decreased by 12.2%. Locally departing passengers and transfer passengers accounted for 77.7% and 22.3% 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 June 2015.

In Q2 2015, the total number of passengers decreased by 1.5%. Traffic was adversely affected mainly by a decrease in transfer passengers of 18.7%. However, the decline slowed significantly during the course of Q2. The lower number of transfer passengers was mainly due to SAS price optimisation. Locally departing passengers, who account for the majority of departing passengers, increased by 3.3%.

Revenue

DKK million	Year to date			
	2015	2014	Ch.	Ch. %
Take-off revenue	207.9	207.4	0.5	0.3%
Passenger revenue	514.1	510.1	4.0	0.8%
Security revenue	259.2	251.3	7.9	3.1%
Handling	88.7	87.9	0.8	0.9%
Aircraft parking, CUTE, etc.	31.3	28.3	3.0	10.6%
Total	1,101.2	1,085.0	16.2	1.5%

Total traffic revenue increased by 1.5%, primarily driven by the increase in the number of international locally departing passengers. The new charges agreement came into effect on 1 April 2015, leading to a change in take-off charges and passenger-related charges.

Take-off revenue was up by 0.3% year on year, primarily due to an increase in take-off weight by 0.6%. Take-off weight for passenger-related operations decreased by 0.1%, while non-passenger-related operations increased by 11.4%. The number of passenger-related operations decreased by 1.3%, while cargo-related operations increased by 5.4%.

Passenger revenue increased by 0.8%, primarily driven by a change in the passenger mix with a higher number of international locally departing passengers, including from CPH Go.

Security and handling revenue increased by a combined DKK 8.7 million to DKK 347.9 million, equivalent to 2.6%, primarily driven by a change in the passenger mix with international locally departing passengers.

Profit before interest (EBIT)

The decrease in EBIT in the first six months was primarily driven by increased staff costs due to a continuing increase in security requirements and increased depreciation as a result of the continuing high level of investment. This was partly offset by increased revenue.

NON-AERONAUTICAL SEGMENT

DKK million	Q2				Year to date				FY
	2015	2014	Ch.	Ch. %	2015	2014	Ch.	Ch. %	2014
Revenue	426.7	416.7	10.1	2.4%	814.1	784.0	30.1	3.9%	1,617.9
Profit before interest	280.0	269.8	10.2	3.8%	528.2	499.0	29.2	5.9%	1,046.8
Segment assets					2,927.3	2,823.1	104.2	3.7%	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	353.7	330.8	22.9	6.9%
Parking	160.1	155.4	4.7	3.0%
Other revenue	21.9	23.6	(1.7)	(7.1%)
Total	535.7	509.8	25.9	5.1%

Concession revenue from the shopping centre was up by 6.9% in the first six months of 2015. An improved shop and brand mix was the primary driver of this increase. The food & beverage showed strong performance and already in Q1, the international chain YO! Sushi opened at Copenhagen Airport. In Q2, Danish restaurants Gorm's and Aamanns opened, as did a new Joe & The Juice unit in the baggage reclaim area and an additional Segafredo unit.

The specialty-store concept was optimised, which included 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 the first six months of 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 head.

Parking revenue was up by 3.0%. The increase was the result of continuously stronger online and marketing campaigns and growth in the number of locally departing passengers.

Other revenue was down by 7.1%, mainly because advertising screens were remodelled and additional advertising screens were installed for the new advertising contract with Airmagine. CPH and Airmagine expect a positive impact from this investment going forward.

Rent

DKK million	Year to date			
	2015	2014	Ch.	Ch. %
Rent from premises	58.2	57.9	0.3	-
Rent from land	29.5	25.7	3.8	14.6%
Other rent	3.5	3.6	(0.1)	(1.5%)
Total	91.2	87.2	4.0	4.6%

Rent from premises was at the 2014 level. The 14.6% 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	108.0	103.5	4.5	4.4%
Other	79.2	83.5	(4.3)	(5.1%)
Total	187.2	187.0	0.2	0.1%

Hotel operation revenue increased by 4.4%, primarily due to higher average room rates and a higher occupancy rate than last year. 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 in the first six months of 2015 compared with 2014. The increase was due to higher revenue and a continued focus on cost efficiencies.

OTHER EVENTS

As the USD 100 million loan of CPH's US Private Placement from 2003 matures in August 2015, the company decided to take advantage of the positive loan market to borrow for the fourth time, and also for the first time directly in DKK in the USPP market.

The amount issued was set at DKK 1,055 million (corresponding US \$ 160 million) over ten years. The new loan is approximately DKK 395 million (USD 60 million.) higher than the loan that matured as CPH found it prudent to take advantage of the strong market conditions to cover its future refinancing requirements. The agreement ensures CPH stable and long-term financing on suitable terms.

The mortgage loan of DKK 58.3 million was also refinanced at a lower interest rate and the term was extended in June 2015. The loan with the new terms will be effective from 1 July 2015.

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	Q2		Year to date	
	2015	2014	2015	2014
Traffic revenue	616.7	620.4	1,101.2	1,085.0
Concession revenue	284.0	275.1	535.7	509.8
Rent	43.8	43.4	91.2	87.2
Sale of services, etc.	98.9	98.2	187.2	187.0
Revenue	1,043.4	1,037.1	1,915.3	1,869.0
Other income	0.3	0.5	2.3	0.7
External costs	141.4	146.1	280.6	291.3
Staff costs	313.8	296.3	603.3	558.3
Amortisation and depreciation	162.1	158.7	318.3	317.0
Operating profit	426.4	436.5	715.4	703.1
Financial income	0.4	0.4	1.3	0.9
Financial expenses	47.9	56.5	97.4	110.7
Profit before tax	378.9	380.4	619.3	593.3
Tax on profit for the period	88.5	100.8	148.5	157.3
Net profit for the period	290.4	279.6	470.8	436.0
Earnings per DKK 100 share (basic and diluted) EPS is stated in Danish kroner	37.0	35.6	60.0	55.6

STATEMENT OF COMPREHENSIVE INCOME

DKK million	Q2		Year to date	
	2015	2014	2015	2014
Net profit for the period	290.4	279.6	470.8	436.0
Items that may be reclassified to the income statement				
Value adjustments of hedging instruments	(134.0)	(10.8)	420.9	(48.4)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	162.0	(33.4)	(353.8)	(36.8)
Reduction of tax rate from 25% to 22% at the beginning of 2014	-	-	-	(5.6)
Tax on other comprehensive income	(6.2)	8.4	(14.8)	18.7
Other comprehensive income for the period	21.8	(35.8)	52.3	(72.1)
Total comprehensive income for the period	312.2	243.8	523.1	363.9

BALANCE SHEET

Assets		30 June	30 June	31 Dec
Note	DKK million	2015	2014	2014
NON-CURRENT ASSETS				
Total intangible assets		517.4	487.9	497.0
Property, plant and equipment				
	Land and buildings	4,388.6	4,443.3	4,437.1
	Plant and machinery	3,412.0	3,333.8	3,469.7
	Other fixtures and fittings, tools and equipment	484.9	478.8	492.9
3)	Property, plant and equipment in progress	772.7	408.6	527.8
Total property, plant and equipment		9,058.2	8,664.5	8,927.5
Financial investments				
	Investments in associates	0.4	0.4	0.4
	Other financial assets	170.2	0.1	0.1
Total financial assets		170.6	0.5	0.5
Total non-current assets		9,746.2	9,152.9	9,425.0
CURRENT ASSETS				
Receivables				
	Trade receivables	335.6	378.6	332.4
	Other receivables	21.5	4.4	28.5
	Prepayments	61.2	49.0	54.7
Total receivables		418.3	432.0	415.6
Cash		70.5	38.6	47.1
Total current assets		488.8	470.6	462.7
Total assets		10,235.0	9,623.5	9,887.7

Equity and liabilities		30 June	30 June	31 Dec
Note	DKK million	2015	2014	2014
EQUITY				
	Share capital	784.8	784.8	784.8
	Reserve for hedging	(144.5)	(212.2)	(196.8)
	Retained earnings	2,205.5	2,170.7	2,257.1
Total equity		2,845.8	2,743.3	2,845.1
NON-CURRENT LIABILITIES				
	Deferred tax	943.3	890.9	928.5
4)	Financial institutions and other loans	4,639.0	4,254.1	4,044.4
	Other payables	-	666.8	196.1
Total non-current liabilities		5,582.3	5,811.8	5,169.0
CURRENT LIABILITIES				
4)	Financial institutions and other loans	694.8	40.1	690.3
	Prepayments from customers	155.2	148.3	226.7
	Trade payables	416.4	319.3	440.0
	Income tax payable	239.5	257.6	155.1
5)	Other payables	295.6	294.0	351.0
	Deferred income	5.4	9.1	10.5
Total current liabilities		1,806.9	1,068.4	1,873.6
Total liabilities		7,389.2	6,880.2	7,042.6
Total equity and liabilities		10,235.0	9,623.5	9,887.7

CASH FLOW STATEMENT

DKK million	Q2		Year to date	
	2015	2014	2015	2014
CASH FLOW FROM OPERATING ACTIVITIES				
Received from customers	1,004.1	943.1	1,840.7	1,768.2
Paid to staff, suppliers, etc.	(438.8)	(367.9)	(916.8)	(818.8)
Cash flow from operating activities before financial items and tax	565.3	575.2	923.9	949.4
Interest received, etc.	0.3	0.4	1.0	0.8
Interest paid, etc.	(52.1)	(58.2)	(109.6)	(116.0)
Cash flow from operating activities before tax	513.5	517.4	815.3	834.2
Income taxes paid	-	-	(64.2)	(58.2)
Cash flow from operating activities	513.5	517.4	751.1	776.0
CASH FLOW FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	(227.9)	(182.2)	(379.9)	(248.6)
Payments for intangible assets	(28.7)	(42.2)	(70.6)	(58.0)
Sales of property, plant and equipment	0.4	0.6	2.4	0.8
Cash flow from investing activities	(256.2)	(223.8)	(448.1)	(305.8)
CASH FLOW FROM FINANCING ACTIVITIES				
Repayments of long-term loans	(103.4)	(503.3)	(206.8)	(656.5)
Proceeds from long-term loans	400.0	700.0	500.0	700.0
Repayments of short-term loans	(103.2)	(2.3)	(167.6)	(74.1)
Proceeds from short-term loans	84.0	26.6	117.2	83.2
Dividends paid	(522.4)	(521.2)	(522.4)	(521.2)
Cash flow from financing activities	(245.0)	(300.2)	(279.6)	(468.6)
Net cash flow for the period	12.3	(6.6)	23.4	1.6
Cash at the beginning of the period	58.2	45.2	47.1	37.0
Cash at the end of the period	70.5	38.6	70.5	38.6

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	-	-	470.8	470.8
Other comprehensive income				
Value adjustments of hedging instruments	-	328.3	-	328.3
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	(276.0)	-	(276.0)
Total other comprehensive income	-	52.3	-	52.3
Total comprehensive income for the period	-	52.3	470.8	523.1
Transactions with owners				
Dividends paid	-	-	(522.4)	(522.4)
Total transactions with owners	-	-	(522.4)	(522.4)
Equity at 30 June 2015	784.8	(144.5)	2,205.5	2,845.8
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	-	-	436.0	436.0
Other comprehensive income				
Nedsættelse af skatteprocent fra 25% til 22% primo 2014	-	(5.6)	-	(5.6)
Value adjustments of hedging instruments	-	(37.8)	-	(37.8)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	(28.7)	-	(28.7)
Total other comprehensive income	-	(72.1)	-	(72.1)
Total comprehensive income for the period	-	(72.1)	436.0	363.9
Transactions with owners				
Dividends paid	-	-	(521.2)	(521.2)
Total transactions with owners	-	-	(521.2)	(521.2)
Equity at 30 June 2014	784.8	(212.2)	2,170.7	2,743.3

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, taking into account that an interim dividend of DKK 436.0 million, equivalent to DKK 55.56 per share, was paid on 18 August 2014 based on the profit for the six months ended 30 June 2014.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: Basis of preparation

CPH is a public limited company domiciled in Denmark and listed on NASDAQ OMX Copenhagen.

The interim report comprises the condensed consolidated financial statements of Copenhagen Airports A/S.

The interim report is presented in accordance with international accounting standard IAS 34 Interim Financial Reporting and additional Danish disclosure requirements for the interim reports of listed companies.

Significant accounting estimates

The estimates made by CPH in the determination of the carrying amounts of assets and liabilities are based on assumptions that are subject to future events. These include, among other things, estimates of the useful lives of non-current assets, their residual values and assessments of the need for write-downs based on estimates of cash flows and discount factors. For a description of risks and accounting estimates, see pages 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 to 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 – 30 June 2015" on page 8.

NOTE 3: Property, plant and equipment

Purchases and sales of property, plant and equipment

In the first six months of 2015, CPH invested DKK 450.5 million in intangible assets and property, plant and equipment (2014: DKK 306.6 million). Major investments include extension of Pier C and renovation of Terminal 2. Other major investment projects 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 six months of 2015, other fixtures and equipment were sold totalling DKK 2.4 million (2014: DKK 0.8 million).

Contracts and other commitments

As of 30 June 2015, CPH had entered into contracts to build and maintain facilities and other commitments totalling DKK 353.7 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 work on the runway expansion to accommodate the new Airbus A380, 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	30 June 2015	31 Dec 2014
Non-current liabilities	4,639.0	4,044.4
Current liabilities	694.8	690.3
Total	5,333.8	4,734.7

CPH has the following loans as at 30 June:

Loan	Currency	Fixed/ floating	Maturity date	Carrying amount		Fair value*	
				30 June 2015	31 Dec. 2014	30 June 2015	31 Dec. 2014
Overdraft	DKK	Floating	-	14.0	64.4	14.0	64.4
RD (DKK 151 million)**	DKK	Fixed	31 Mar. 2020	57.8	63.3	57.8	63.3
RD (DKK 64 million)**	DKK	Fixed	23 Dec. 2032	57.4	58.8	57.4	58.8
Nordea Kredit**	DKK	Floating	30 Dec. 2039	450.9	450.9	451.9	451.9
Handelsbanken	DKK	Floating	28 Mar. 2016	300.0	-	300.0	-
Danske Bank	DKK	Floating	2 Apr. 2019	200.0	200.0	200.0	200.0
USPP bond issue	USD	Fixed	27 Aug. 2015	666.8	612.1	683.6	638.3
USPP bond issue	USD	Fixed	27 Aug. 2018	666.8	612.1	737.8	681.1
USPP bond issue	USD	Fixed	29 Jun. 2018	666.8	612.1	714.3	658.6
USPP bond issue	USD	Fixed	29 Jun. 2020	980.1	899.9	1,083.6	999.8
USPP bond issue	USD	Fixed	22 Aug. 2023	1,066.8	979.5	1,068.6	986.9
USPP bond issue	GBP	Fixed	29 Jun. 2020	241.2	218.8	265.0	244.1
Total				5,368.6	4,771.9	5,634.0	5,047.2
Loan costs for future amortisation				(34.8)	(37.2)	(34.8)	(37.2)
Total				(34.8)	(37.2)	(34.8)	(37.2)
Total				5,333.8	4,734.7	5,599.2	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 estimated credit cost based upon the present rating of

**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 an interest rate swap until 2020.

NOTE 5: Other payables

	30 June 2015	31 Dec 2014
Holiday pay and other payroll items	216.6	236.2
Interest payable	38.9	34.8
Cash flow hedge (USPP bond)	-	43.9
Other costs payable	40.1	36.1
Total	295.6	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, the Danish State, represented by the Danish Ministry of Finance, 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 – 30 June 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 30 June 2015 and of the results of the Group's operations and the Group's cash flows for the period 1 January – 30 June 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 interim report, 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, 11 August 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 2015 – 30 June 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, 11 August 2015

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Mogens Nørgaard Mogensen
State Authorised Public Accountant

Brian Christiansen
State Authorised Public Accountant