CVR-nr. 14 70 72 04

Copenhagen Airports CPH

CPH

Group Annual Report **2012**

Pursuant to section 149(2) of the Danish Financial Statements Act, the Group annual report is an extract of Copenhagen Airports' complete annual report. The complete Annual Report, including the financial statements of the Parent Company, Copenhagen Airports A/S, the CSR report and the statutory corporate governance statement, is available on request to Copenhagen Airports A/S or can be downloaded at www.cph.dk. Following adoption at the Annual General Meeting, the complete annual report will also be available from the Danish Business Authority (Erhvervsstyrelsen).

The allocation of the profit for the year, including the proposed dividend, is described on page 40.

Annual General Meeting
The Annual General meeting will be held on 9 April 2013 at 3.00 pm in the Vilhelm Lauritzen Terminal.

Forward-looking statements – risks and uncertainties
This Annual Report includes forward-looking statements as described in the US Private Securities Litigation Act of 1995 and similar acts of other jurisdictions on forward-looking statements, including in particular statements concerning future revenues, operating profits, business expansion and 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 Annual 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 also Risk factors on pages 24-25.

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Company reg. (CVR) no: 14 70 72 04
Founded on: 19 September 1990
Municipality of registered office: Taarnby

Terms used
Copenhagen Airports, CPH, the Group and the Company are used synonymously about Copenhagen Airports A/S consolidated with its subsidiaries and associates.

Copenhagen Airport
The airport at Copenhagen, Kastrup, owned by Copenhagen Airports A/S.

Roskilde Airport
The airport at Roskilde owned by Copenhagen Airports A/S.

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Letter from the Board of Directors

A well-functioning airport is a prerequisite for economic growth and job creation in the region and for the airport's own growth in the years ahead. It is therefore important that CPH has sufficient financial strength and always has the capacity available to ensure future growth at Copenhagen Airport, and that's why we are focusing on boosting Copenhagen Airport's competitive position.

In 2012, we began the deployment of our ambitious growth strategy, *World Class Hub*. Under this strategy, CPH intensified the development and optimisation of Copenhagen Airport's infrastructure so we are prepared to handle up to 30 million passengers per year.

Copenhagen Airport set a new record of 23.3 million passengers in 2012, equivalent to a growth rate of 2.7%. That was one of the highest growth rates among European hub airports, and we improved Copenhagen Airport's position in the international market in spite of the effects of five European airline bankruptcies, underlying the resilience of the airport.

The passenger record also meant that we improved our financial performance in 2012, allowing Copenhagen Airports to invest significantly more than in previous years in infrastructure development, helping to further strengthen Copenhagen Airport's competitive position.

CSR strategy adopted

CPH's strategy for corporate social responsibility (CSR) was adopted by the Board of Directors in October 2012. The strategy focuses on areas that are of strategic importance to CPH and create value for the Company while also serving broader interests in society and the economy.

In addition to responsible operations at CPH, the general theme of our CSR strategy is for CPH to take upon itself even more corporate social responsibility, which means that our CSR goals go beyond CPH's own processes, also focusing on social responsibility throughout the airport. The CSR strategy does not only set out goals for CPH, but also for our collaboration with the many other businesses at Copenhagen Airport.

The CSR strategy is discussed in great detail in our CSR report, *CPH and Society*, which is published in parallel with this Group Annual Report. With the split into two reports, it is our ambition to provide CPH's many stakeholders with easy access to the information they are looking for. Both reports help ensure that CPH complies with both current and new reporting requirements and provide clear and specific information on the Company.

Corporate governance

As a listed company, CPH complies with the Danish corporate governance recommendations except for three recommendations, where CPH instead has provided an explanation according to the comply or explain principle. One of these recommendations is that board members should be independent. CPH's Board of Directors now has two independent Board members after the shareholders elected Janis Kong as new Board member at the Annual General Meeting in 2012.The complete corporate governance report is available at CPH's website.

As a responsible organisation, CPH has an open corporate culture in which everyone is free to raise concerns. CPH has implemented a whistleblower scheme under which employees and other CPH stakeholders can submit reports of concerns or suspicions they may have about serious matters that could inflict financial losses on CPH or damage CPH's reputation.

The Board of Directors of Copenhagen Airports A/S

Preface

In spite of tough market conditions, 2012 was a satisfactory year for CPH, in which we set a passenger record and achieved improved financial results, thanks partly to our ambitious growth strategy, *World Class Hub*, which we rolled out a year ago.

In connection with our strategic work, we formulated a vision of the airport as "The Gateway of Northern Europe", meaning we want to be the preferred gateway to the world for northern European passengers – as well as the world's preferred gateway to the region. By adding the phrase "Where you come to move on and we make you wish to stay", we stress that we want to achieve this through a strategic focus on extraordinary customer experiences, competitiveness and efficient operations.

In 2012, we really began deployment of our *World Class Hub* strategy. After a great deal of analysis, we laid plans for how to implement our definition of "world class" and especially for how we can change and optimise our organisation, our processes and our work and fulfil our goal of being a world class hub for all our customers.

Over the course of 2012, we intensified our efforts to develop the airport of the future. By investing in expanding and optimising the existing terminal complex, we are preparing Copenhagen Airport to handle up to 30 million passengers annually. Also in 2012, we further accelerated our long-term planning to set the course for the future development of Copenhagen Airport: namely, the expansion we will need once we achieve 30 million passengers annually.

CPH will continue to expand over the next few years as we complete the remodelling of Terminal 2 and the Arcade between Terminal 2 and Terminal 3 and finish upgrading the baggage system. In 2013, we will be expanding our airside capacity as well, also by establishing new aircraft stands and improving the efficiency of existing stands.

In 2013, we will continue executing our strategy. This means further enhancing extraordinary customer experiences, e.g. by executing a new strategy for developing our shopping centre, our parking products and baggage reclaim area. We will improve our competitiveness by working to reduce operating costs and increase efficiency for our customers; and on the operations side, we plan to implement initiatives that utilise our infrastructure even more efficiently than is the case today. In addition, our route development work will continue to focus on improving access to and from the region - which will, at the end of the day, be necessary if Copenhagen Airport is to remain a key northern European transport hub.

As already mentioned, 2012 was a difficult year for international aviation. Cimber Sterling was one of the five European airlines that went bankrupt, and the loss of Copenhagen Airport's third-largest customer made its mark, especially on Danish domestic traffic.

It is therefore important that other airlines at Copenhagen Airport show growth, viability and strength:

- Towards the end of the year, SAS, CPH's largest customer, implemented an extensive cost-saving scheme to prepare the airline for future growth. This will strengthen Copenhagen Airport's position as a northern European transport hub

- Norwegian, one of the most expansive airlines in Europe, increased its focus on Copenhagen in 2012 by basing an additional four aircraft at Copenhagen Airport. Norwegian will play a key role in the future growth of Copenhagen Airport – and the Danish economy

- easyJet, another growth-focused competitive, European airline, generated double-digit growth rates at Copenhagen again in 2012, partly thanks to the lower passenger charges the airline will benefit from as a user of CPH's low-cost facility, CPH Go

T. Woldbye

Thomas Woldbye
CEO of Copenhagen Airports A/S

World Class Hub

We launched our *World Class Hub* strategy a year ago. It is a growth strategy intended to help ensure that, in the coming years, Copenhagen Airport will retain its strong position in competition with other European hub airports and thereby anchors and strengthens its position as the dominant northern European transport hub.

With CPH's new vision of Copenhagen Airport as "The Gateway of Northern Europe: Where you come to move on and we make you wish to stay", we are focusing strategically on extraordinary customer experiences, competitiveness and efficient operations for all customer groups.

This vision makes it clear that our goal is to be the preferred gateway of northern Europe for all our customers: passengers, airlines, cargo companies and our other business partners.

Extraordinary customer experiences

- We want to give our guests more than they expect, and we want to create extraordinary customer experiences for the airlines as well as for our other customers, including our passengers, every day

- We want to continue providing the high level of service Copenhagen Airport is known for throughout the travel value chain and to attract international brands and trademarks to give our customers what they want

Competitiveness

- We will constantly work on being competitive in relation to the airports we compete with

- Our infrastructure must be optimal for our passengers and airlines, and we must provide the capacity they require

Efficient operations

- We will provide efficient operations and a high level of service so that passengers, airlines and other customers choose Copenhagen Airport as their preferred gateway

- The essential feature of efficient operations is good planning and the ability to create predictability

First year of the strategy

CPH focuses on extraordinary customer experiences. We want to give our guests more than they expect, and that goes for all our customers: passengers, airlines and all our other business partners at the airport. Our goal is to maintain the high level of passenger satisfaction at 85 (on a scale from 0 to 100), which will in turn strengthen Copenhagen Airport's competitive position. In 2012, we also accomplished this through our continuing development of the shopping centre, where a number of food and beverage units were replaced by others that raised the level of quality, attractiveness and diversity of the airport's offerings.

Copenhagen Airport has also completed a large expansion of Pier C, which is mainly used for non-Schengen and intercontinental traffic. The expansion increases flexibility, which facilitates efficient utilisation of existing capacity. Furthermore passport and security facilities at the pier have been expanded and toilet facilities have been improved to increase capacity and thereby passenger satisfaction.

In a vulnerable industry, it is important for CPH to be proactive in our relationship with the airlines to create the best possible framework and conditions for growth. This is why our strategy focuses on reducing the total costs to airlines and our other business partners of operating at Copenhagen Airport, thus helping to lay the foundation for future growth through efficiency improvements and cost savings.

To this end, we have established a concept called "Customer's Total Cost of Operation" that focuses on lowering the operating costs of airlines and other business partners. Initiatives such as "common-use check-in facilities", "automatic boarding" and "efficiency stands" are gaining ground among our customers, because they help reduce their costs.

We have already seen positive effects of the new strategy in the first year of our *World Class Hub* strategy. The number of feeder routes has increased, along with the number of intercontinental passengers and transfer passengers. Copenhagen Airport generated a higher rate of growth in 2012 than other European hub airports such as London Heathrow, Paris Charles de Gaulle, Brussels, Amsterdam, Zurich and Munich amongst others, and this has strengthened Copenhagen Airport's position as a northern European transport hub. The passengers the airlines "feed" into the hub from Denmark, the Nordic region and the rest of northern Europe benefit both regional and intercontinental traffic – and consequently growth in the region as a whole.

In 2012, the presence of the three airlines with the largest footprints at Copenhagen Airport: SAS, Norwegian and

30 million

By investing in expanding and optimising the existing terminal complex, CPH is preparing Copenhagen Airport to handle up to 30 million passengers annually

easyJet, all anchored their positions through growth in the number of passengers and routes.

CPH launched a number of large-scale expansion and refurbishment projects in 2012 that will prepare Copenhagen Airport to handle 30 million passengers

- We are increasing check-in capacity and improving the flow of passengers in Terminal 2 and the Arcade between Terminal 2 and Terminal 3
- We are extending Pier C, which is mainly used for non-Schengen and intercontinental transport to accommodate the expansion in intercontinental traffic we saw both in 2011 and in 2012
- We are expanding the baggage system, increasing capacity to handle 30 million passengers annually while also improving operational reliability. The baggage system project will be completed in time to handle the 2013 summer traffic

Strategic initiatives in 2013
In addition to the baggage system upgrade and the continuing project to optimise Terminal 2 and the Arcade between Terminal 2 and Terminal 3, CPH will in 2013 be focusing on a number of additional projects to increase capacity and raise the level of the quality. In particular, Copenhagen Airport will expand airside capacity by both building new stands and optimising the current stands. These measures will help make operations at Copenhagen Airport more efficient and allow for the airlines to increase their productivity.

CPH gives top priority to customers' perception of the airport because satisfied customers are essential to future growth. The concept of "extraordinary customer experiences" will therefore continue to have our special focus. The approximately 100,000 passenger interviews conducted by CPH each year set the course for improving the shopping centre, parking facilities, the baggage reclaim system and CPH's online offerings to passengers. As a result, 2013 will bring a continual development of the shop and brand mix in the shopping centre as well as new online offerings for passengers.

CPH also surveys airlines, handling companies and concessionaires with a view to optimising its offers to and facilities for those customer groups. We will also be focusing on a continual development of the services and service concepts we offer to passengers, airlines and other customer groups.

Outlook for 2013
With the anticipated traffic programme for 2013, we expect to see an increase in the total number of passengers. A positive full-year effect in 2013 is expected of 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.

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 under the charges agreement. 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. Depreciation charges and financial costs are expected to be higher in 2013 than in 2012 as a result of the continuing very high investment level. Overall, a slightly lower profit before tax is expected for 2013, 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.

Highlights 2012

Aeronautical business

- Passenger numbers at Copenhagen Airport increased to 23.3 million in 2012, representing a year-on-year growth rate of 2.7% and a passenger record

- The number of locally departing international passengers rose by 3.4%, primarily driven by a new service to Shanghai and increased capacity on the Middle East services to Dubai and Doha

- The number of locally departing domestic passengers was down by 17.9%, mainly caused by the bankruptcy of Cimber Sterling in May

- Transfer traffic was up by 7.3%, and intercontinental traffic was up by 10.2%, confirming the success of CPH's strategy of strengthening the position of Copenhagen Airport as a northern European hub

- During the year, services were launched to 22 previously unserved destinations out of Copenhagen Airport, and capacity was increased by additional frequencies and larger aircraft

- The strategic collaboration with both SAS and Norwegian was further intensified in 2012 with a focus on growth and efficiency improvements

Non-aeronautical business

- Concession revenue grew 8.1% primarily due to an increase in revenue from the shopping centre by 11.0% driven by the shopping centre being fully occupied, an increase in passenger numbers and a higher spend per passenger. Furthermore revenue from parking increased by 4.5% due to an increase in the average parking ticket value

- The shopping centre continued to improve the shop and brand mix

- CPH signed a five-year agreement effective 1 March 2013 with Gebr. Heinemann on operation of the duty- and tax-free shops

International business

- CPH sold its 49% ownership interest in NIAL Group Ltd. (NIAL), operator of Newcastle Airport, England, in the fourth quarter of the year. The pre-tax profit on the divestment was DKK 759.1 million. The divestment completes the strategy of strengthening CPH's core business at Copenhagen Airports, as described in the *World Class Hub* strategy presented on 1 March 2012

Financial highlights

- Operating and financial performance in 2012 was at the high end of expectations, as stated on page 4 of the Q3 2012 interim report, dated 31 October 2012

- CPH made a number of large investments in intangible assets and property, plant and equipment during the year. These investments totalled DKK 1,068.9 million in 2012, which is significantly more than CPH is committed to investing annually under the current charges agreement. The largest investments include major changes to the check-in area of Terminal 2, optimisation and expansion of the baggage system, expansion of the Pier C arrivals capacity, maintenance of facilities, including work on the runways, taxiways and on IT systems

- Revenue rose 5.1% to DKK 3,515.8 million (2011: DKK 3,343.8 million), which was mainly due to the 2.7% increase in passenger numbers and the full-year effect of the fully occupied shopping centre and an increased spend per passenger

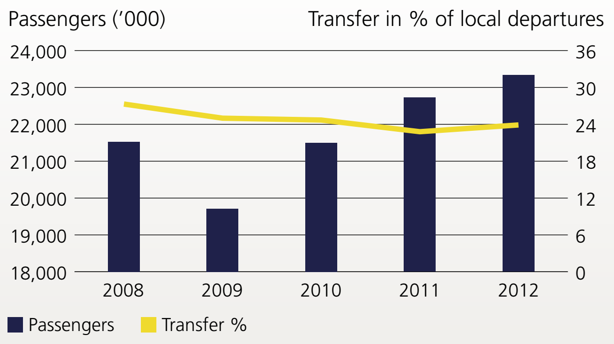
- Profit before tax rose to DKK 1,915.3 million (2011: DKK 1,057.3 million). The increase was mainly the result of the divestment of NIAL in 2012, more passengers and an increased spend per passenger. In addition, CPH continues to focus on operating cost efficiencies and optimisation of financial costs. Excluding one-off items, profit before tax rose to DKK 1,166.3 million (2011: DKK 1,084.1 million)

- Excluding one-off items, profit after tax rose 11.3% to DKK 863.3 million (2011: DKK 775.8 million). Profit after tax was DKK 1,614.8 million (2011: DKK 755.7 million)

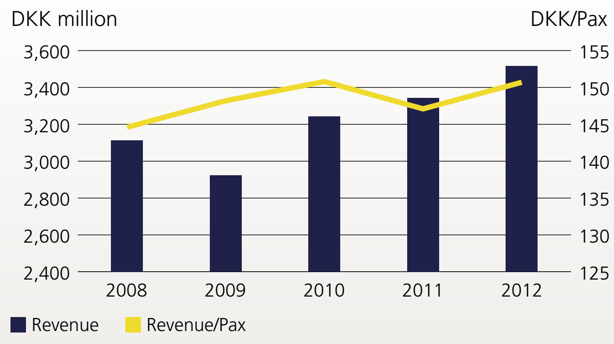
- It is recommended that a final dividend of DKK 1,219.7 million or DKK 155.42 per share is paid out to the shareholders

Group financial highlights and key ratios

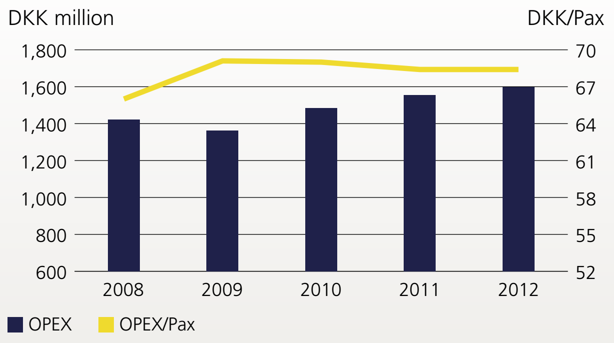
PAX (passengers)



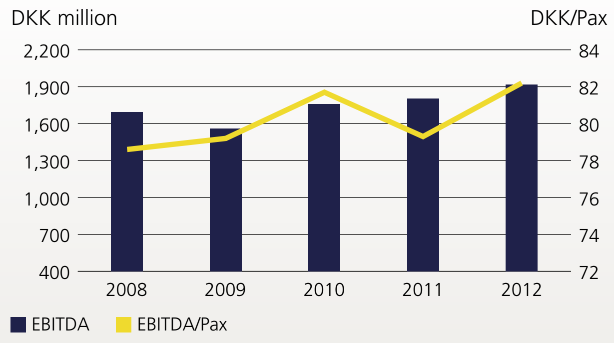
Revenue (excluding one-off items)



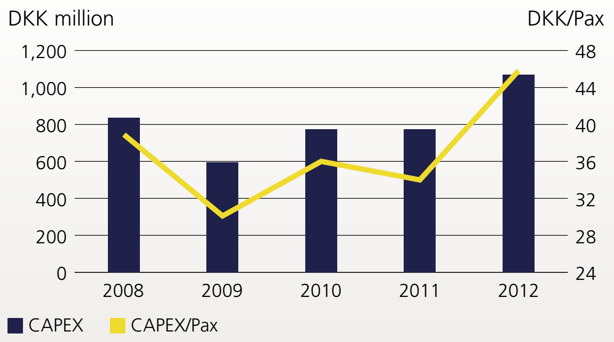
OPEX (operating costs excluding one-off items)



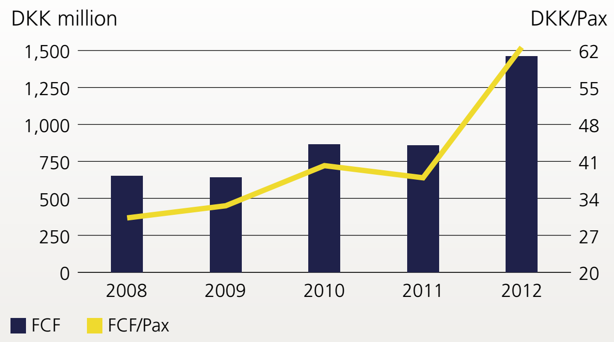
EBITDA (excluding one-off items)



CAPEX (investments in non-current assets)



FCF (free cash flow)



Group financial highlights and key ratios

DKK million	2012	2011	2010	2009	2008
Income statement					
Revenue	3,516	3,344	3,239	2,923	3,114
EBITDA	2,668	1,775	1,964	1,518	1,620
EBIT	2,109	1,263	1,472	1,047	1,228
Profit from investments	-	-	27	14	(37)
Net financing costs	194	206	271	242	164
Profit before tax	1,915	1,057	1,228	820	1,026
Net profit	1,615	756	909	614	755
Statement of comprehensive income					
Other comprehensive income	(101)	(87)	86	(99)	42
Comprehensive income	1,514	669	995	515	797
Balance sheet					
Property, plant and equipment	8,420	7,883	7,699	7,471	7,368
Financial investments	1	1	1	146	161
Total assets	10,012	8,946	9,283	8,630	8,069
Equity	3,602	2,916	3,480	3,191	3,196
Interest-bearing debt	3,863	3,909	3,830	3,490	3,116
Capital investments	936	591	621	514	798
Investment in intangible assets	133	182	154	80	39
Cash flow statement					
Cash flow from operating activities	1,672	1,456	1,116	984	1,332
Cash flow from investing activities	(349)	(769)	(257)	(552)	(824)
Cash flow from financing activities	(837)	(1,243)	(407)	(25)	(497)
Cash at end of period	833	347	903	450	43
Key ratios					
EBITDA margin	75.9%	53.1%	60.6%	52.0%	52.0%
EBIT margin	60.0%	37.8%	45.4%	35.8%	39.4%
Asset turnover rate	0.40	0.39	0.39	0.37	0.41
Return on assets	23.7%	14.9%	17.9%	13.2%	16.1%
Return on equity	49.5%	23.6%	27.2%	19.2%	21.8%
Equity ratio	36.0%	32.6%	37.5%	37.0%	39.6%
Earnings per DKK 100 share	205.8	96.3	115.8	78.3	96.2
Cash earnings per DKK 100 share	276.9	161.5	178.5	138.3	146.3
Net asset value per DKK 100 share	459.0	371.5	443.5	406.5	407.2
Dividend per DKK 100 share	205.8	96.3	160.6	78.3	87.1
NOPAT margin	49.6%	28.7%	36.1%	29.3%	28.6%
Turnover rate of capital employed	0.41	0.40	0.39	0.38	0.43
ROCE	20.4%	11.4%	14.1%	11.1%	12.3%

The definitions of ratios are in line with the recommendations from 2010 made by the Association of Danish Financial Analysts, except for the ratios not defined by the Association. Definitions of ratios are published at www.cph.dk

Financial review

Income statement

Revenue
Consolidated revenue rose by DKK 172.0 million to DKK 3,515.8 million, mainly driven by the increase in aeronautival revenue as a result of the 2.7% increase in passenger numbers.

Aeronautical revenue was up by 5.2% to DKK 1,931.7 million, which was mainly due to the increase in passenger numbers and the price index adjustments of passenger-related charges on 1 April 2012.

Non-aeronautical revenue rose 5.3% to DKK 1,563.0 million, mainly driven by growth in revenues from the shopping centre and parking, which was mainly attributable to rising passenger numbers, increased spend per passenger and the full-year effect of the full occupancy of all space in the shopping centre.

Other income
Other income increased by DKK 748.1 million as a result of the divestment of CPH's 49% interest in the share capital of NIAL Group Ltd. (NIAL), England, which resulted in a profit of DKK 759.1 million.

Operating costs
Operating costs including depreciation increased by 4.4% to DKK 2,157.7 million, when excluding one-off items of DKK 10.1 million, which were primarily related to restructuring costs. The increase was mainly caused by a rise in staff costs of DKK 71.8 million caused by wage indexation and an increase in the number of full-time employees by 36 mainly as a consequence of the growth in passenger numbers and regulatory requirements to security. External costs were down by DKK 27.8 million, which was due to the continuing focus on cost efficiencies, partially offset by the generally higher level of activity. Depreciation rose by DKK 46.8 million as a consequence of the increased level of investments.

EBIT
EBIT increased by 5.4%, when excluding one-off items. EBIT was up by 67.0% to DKK 2,109.4 million. The increase was primarily attributable to the divestment of CPH's interest in NIAL, an increase in the aeronautical revenue as a result of rising passenger numbers, and higher non-aeronautical revenue from the shopping centre. This was partially offset by an increase in costs as a result of an increase in the number of employees.

Net financing costs
Net financing costs were down by DKK 12.0 million, which was primarily attributable to lower extraordinary amortisation of loan costs in connection with the termination of bank facilities in 2011 and an increase in capitalised interest on non-current assets. This was partly offset by lower interest receivable on bank balances and receivables from customers.

Income statement 2012

DKK million	2012	2011	Ch.	Ch.%
Revenue	3,515.8	3,343.8	172.0	5.1%
Other income	761.4	13.3	748.1	-
Operating costs	2,167.8	2,093.7	74.1	3.5%
Operating profit	2,109.4	1,263.4	846.0	67.0%
Net financing costs	194.1	206.1	(12.0)	(5.8%)
Profit before tax	1,915.3	1,057.3	858.0	81.2%
Tax on profit for the year	300.5	301.6	(1.1)	(0.4%)
Net profit for the year	**1,614.8**	**755.7**	**859.1**	**113.7%**

Income statement 2012 excluding one-off items

DKK million	2012	2011	Ch.	Ch.%
Revenue	3,515.8	3,343.8	172.0	5.1%
Other income	2.3	13.3	(11.0)	(82.7%)
Operating costs	2,157.7	2,066.9	90.8	4.4%
Operating profit	1,360.4	1,290.2	70.2	5.4%
Net financing costs	194.1	206.1	(12.0)	(5.8%)
Profit before tax	1,166.3	1,084.1	82.2	7.6%
Tax on profit for the year	303.0	308.3	(5.3)	(1.7%)
Net profit for the year	**863.3**	**775.8**	**87.5**	**11.3%**

Consolidated interest expenses increased by DKK 6.5 million as a result of a minor increase in the Group's average debt.

Other financial costs were down by DKK 17.4 million in 2012, mainly as a result of a decline in amortisation of loan costs and an increase in capitalised interest on non-current assets.

Income tax

Tax on consolidated profit was DKK 300.5 million, and the effective tax rate was calculated at 15.7% due to the tax-exempt gain from the NIAL divestment. Excluding the gain from the divestment, the effective tax rate was calculated at 26.0%.

Net profit

CPH's profit after tax was DKK 1,614.8 million, a year-on-year increase of DKK 859.1 million or 113.7%.

Balance sheet

Total assets stood at DKK 10,012.2 million as at 31 December 2012 (2011: DKK 8,945.8 million); the DKK 1,066.4 million increase was primarily due to an increase in non-current assets and cash and cash equivalents.

Non-current assets

The Group's non-current assets totalled DKK 8,829.0 million (2011: DKK 8,255.7 million), equivalent to 88.2% of total assets (2011: 92.3%). The increase in non-current assets was primarily the result of the investments in the check-in area of Terminal 2, optimisation and expansion of the baggage system, expansion of the Pier C arrivals capacity, maintenance of facilities, including work on runways, taxiways and on IT systems.

Current assets

Current assets totalled DKK 1,183.2 million (2011: DKK 690.1 million). The increase was mainly the result of an increase in cash following the receipt of the proceeds from the divestment of NIAL, partially offset by a fall in trade receivables as a consequence of the focused management of working capital. Despite the airline bankruptcies during the year, CPH did not realise material losses on overdue receivable amounts due to strong credit control.

Equity

Equity totalled DKK 3,602.2 million as at 31 December 2012 (2011: DKK 2,915.9 million), equivalent to 36.0% of the total balance sheet (2011: 32.6%). Equity increased by the net profit for the year of DKK 1,614.8 million (2011: DKK 755.7 million). This was partially offset by dividends paid to shareholders totalling DKK 827.4 million (2011: DKK 1,233.3 million), reversal of exchange rate adjustments relating to the divestment of NIAL of DKK 25.4 million (2011: DKK 0 million), reversal of market value adjustments of hedging instruments in connection with the divestment of NIAL of DKK 16.8 million (2011: DKK 0 million) and a negative effect of

Balance sheet

DKK million	2012	2011	Ch.	Ch.%
Non-current assets	8,829.0	8,255.7	573.3	6.9%
Current assets	1,183.2	690.1	493.1	71.5%
Total assets	**10,012.2**	**8,945.8**	**1,066.4**	**11.9%**
Equity	3,602.2	2,915.9	686.3	23.5%
Non-current liabilities	4,705.1	5,304.6	(599.5)	(11.3%)
Current liabilities	1,704.9	725.3	979.6	135.1%
Total liabilities	6,410.0	6,029.9	380.1	6.3%
Total equity and liabilities	**10,012.2**	**8,945.8**	**1,066.4**	**11.9%**

Cash flow statement

DKK million	2012	2011	Ch.	Ch.%
Cash flow from:				
Operating activities	1,672.4	1,456.1	216.3	14.9%
Investing activities	(348.9)	(769.4)	420.5	(54.7%)
Financing activities	(837.2)	(1,242.8)	405.6	(32.6%)
Net cash flow for the year	486.3	(556.1)	1,042.4	(187.5%)
Cash at beginning of year	346.5	902.6	(556.1)	(61.6%)
Cash at the end of the year	**832.8**	**346.5**	**486.3**	**140.3%**

market value adjustments on hedging transactions and tax thereon of DKK 58.9 million. (2011: negative effect of DKK 86.9 million). Market value adjustments of equity relate to currency swaps to hedge the USD and GBP exposure.

Liabilities
Liabilities totalled DKK 6,410.0 million as at 31 December 2012 (2011: DKK 6,029.9 million). Non-current liabilities were down by DKK 599.5 million from 31 December 2011, while current liabilities excluding the current portion of financial institutions stood at DKK 1,128.8 million (2011: DKK 715.5 million), an increase of DKK 413.3 million from 31 December 2011. The increase was mainly attributable to an increase in trade payables and income tax payable.

Cash flow statement

Cash flow from operating activities
The increase in the cash flow from operating activities of DKK 216.3 million was mainly the result of the increase in passenger numbers and lower external costs due to the continuing focus on cost efficiencies. This was partially offset by higher net financing costs and higher income taxes paid. Moreover, CPH received an extraordinary payment in January 2011 relating to the termination of a long-term rental contract with SAS Cargo.

Cash flow from investing activities
The investment in intangible assets and property, plant and equipment totalled DKK 1,068.9 million in 2012. The investment in intangible assets and property, plant and equipment mainly concerned investment in the check-in area of Terminal 2, optimisation and expansion of the baggage system, expansion of the Pier C arrivals capacity, maintenance of facilities, including work on runways, taxiways and on IT systems.

In 2012, CPH received DKK 716.9 million, which primarily represented the proceeds from the divestment of NIAL.

Cash flow from financing activities
The cash flow from financing activities comprises dividend payouts in April and August 2012 and a small mortgage payment.

Cash and cash equivalents
CPH had DKK 832.8 million in cash and cash equivalents and DKK 2,150.0 million in undrawn credit facilities at 31 December 2012. Cash and cash equivalents include DKK 500.0 million in money market deposits.

Financing

CPH's interest-bearing debt amounted to DKK 3,863.0 million as at 31 December 2012 (2011: DKK 3,909.3 million), and net interest-bearing debt totalled DKK 3,030.2 million (2011: DKK 3,562.8 million). The difference, DKK 832.8 million (2011: DKK 346.5 million), was cash and cash equivalents. Of the interest-bearing debt, 85.1% is long-term (2011: 99.7%), i.e. with due dates more than a year from 31 December 2012, and it primarily consists of facilities in USD and GBP.

Operating review

For additional comments, please see pages 16-23 for the sections that review the Group's operations and results for the individual segments.

Uncertainties relating to recognition and measurement

There are no extraordinary circumstances that have affected the recognition and measurement. See note 1, Basis of preparation of the financial statements, for a description of the estimates and uncertainties.

Aeronautical business

Financial performance 2012

DKK million	2012	2011	Ch.	Ch.%
Revenue	1,931.7	1,835.9	95.8	5.2%
Other income	2.3	12.3	(10.0)	(81.3%)
Profit before interest	308.6	299.4	9.2	3.1%
Segment assets	6,297.6	5,829.9	467.7	8.0%

Revenue

DKK million	2012	2011	Ch.	Ch.%
Take-off revenue	378.2	386.2	(8.0)	(2.1%)
Passenger revenue	898.9	836.9	62.0	7.4%
Security revenue	444.0	416.1	27.9	6.7%
Handling	155.3	143.2	12.1	8.5%
Aircraft parking, CUTE, etc.	55.3	53.5	1.8	3.3%
Total	**1,931.7**	**1,835.9**	**95.8**	**5.2%**

Revenue
Total aeronautical revenue rose by 5.2%, an increase driven by passenger growth and price index adjustments of passenger-related charges on 1 April 2012.

Take-off revenue was down 2.1% year on year as a result of a 4.2% decline in operations that was partially offset by a 4.6% increase in average aircraft take-off weight. The bankruptcy of Cimber Sterling in May had a significant adverse effect on the number of seats and operations, but the destinations lost as a result have been recovered.

Passenger revenue rose by 7.4%, mainly driven by passenger growth of 2.7% and the price index adjustment of charges effective 1 April 2012.

Revenue from security and handling increased by 7.2%, or DKK 40.0 million to DKK 599.3 million, a rise mainly due to an altered security and handling charges structure, an increase in passenger numbers and the introduction of new security express lanes (CPH Express).

EBIT
The increase in EBIT was mainly due to revenue growth driven by the rise in passenger numbers and a focus on cost efficiencies. EBIT growth was partly offset by higher staff costs arising from a higher level of activity, regulatory requirements with respect to security, and elevated depreciation charges from the continuing high level of investment.

Passengers
Passenger numbers rose by 2.7% to total 23.3 million, a record for Copenhagen Airport.

The number of locally departing international passengers rose 3.4% in 2012, and the number of transfer passengers was up 7.3%.

The number of passengers transferring to intercontinental flights was up 10.0%. This together with largely the same increase in the number of long-haul passengers underlines Copenhagen Airport's position as a northern European transport hub. Short-haul-to-short-haul transfers grew 7.1%.

The percentage of international passengers increased from 89.4% to 91.7% of traffic, and due to the strategic focus, intercontinental traffic (long haul) rose from 8.4% to 10.2% of total traffic, an increase mainly stemming from the new SAS route to Shanghai and expanded capacity on the routes to Dubai and Doha.

A new SAS intercontinental service out of Copenhagen to Shanghai was opened in 2012, and Emirates increased its capacity to Dubai twice by deploying larger aircraft.

The European route network was strengthened by new routes to a number of Nordic and Polish feeder destinations (SAS, Blue1 and NextJet), which contributed to the increase in transfer passenger numbers, which again helped reinforce Copenhagen Airport's position as a northern European transport hub.

The year 2012 saw a number of bankruptcies among European airlines. As a result of the Malev, Spanair and Cimber Sterling bankruptcies, a number of other airlines started offering services or upgraded their services on routes previously operated by the now-bankrupt airlines. Norwegian increased its service to Budapest following Malev's exit, for example, and the gap left by Spanair was primarily filled by Vueling, Norwegian and SAS.

In 2012, new routes were opened to 22 destinations previously unserved from Copenhagen Airport; new airlines

2.7% In 2012, passenger numbers increased by 2.7% to 23.3 million, a record for Copenhagen Airport

began operating on seven existing routes; and additional capacity was deployed on 35 routes, either through more frequencies or larger aircraft.

The number of locally departing domestic passengers was down by 17.9% as a result of the collapse of Cimber Sterling in May, Denmark's largest domestic airline. Since the bankruptcy, SAS and Norwegian have both bolstered their presence on the Danish domestic market, with SAS taking up the Billund route and expanding frequencies to Aalborg and Aarhus and Norwegian resuming flights to Karup and increasing capacity to Aalborg. Moreover, Danish Air Transport (DAT) has begun operating the routes to Sønderborg and Rønne.

The total number of low-cost passengers at Copenhagen Airport was 27.5% higher in 2012 than in 2011. Low-cost carriers had a market share of 20.3% at the end of 2012, which was a 24.2% year-on-year increase. airberlin joined the oneworld alliance in 2012 and is therefore no longer included in the low-cost statistics.

The higher number of low-cost passengers stemmed mainly from passenger number increases of 28.1% for Norwegian and 21.3% for easyJet, the two largest low-cost airlines at Copenhagen Airport.

SAS
SAS remains a key partner for Copenhagen Airport; SAS and CPH entered into a strategic partnership in 2010 designed to help ensure the continued development of Copenhagen Airport as the most important northern European transport hub.

The SAS Group – which includes SAS, Blue1 and Widerøe – had a market share of 40.6% of the traffic at Copenhagen Airport in 2012, representing a 0.6% increase year on year.

In the autumn of 2012, SAS launched its new strategy "4 Excellence Next Generation" designed to create a platform for new growth in the Scandinavian market through massive cost savings and a streamlining of its organisation. As a consequence of its strategy and growth plan, SAS is introducing 10 new routes out of Copenhagen for start-up in 2013, including a new service to San Francisco scheduled to open in April. With this new service, there will once again be non-stop flights out of Copenhagen Airport to the west coast of the United States, providing better access to a region that is vital for both business community and tourists.

In addition to its intercontinental service to Shanghai and feeder routes to Nordic and Polish destinations, SAS launched services to Kiruna, Split, Dubrovnik and Malaga in 2012 and added frequencies to a number of its Polish and Spanish destinations.

SAS Fast Track has been upgraded, and the number of lanes for security screening has been increased from two to three. In addition, a new technology with automatic conveying of trays is in place, ensuring faster and more flexible security screening and doubling capacity.

Norwegian
In 2010, CPH entered into a strategic partnership with Norwegian, the third-largest low-cost carrier in Europe and the second-largest customer at Copenhagen Airport, with a market share of 14.0% of the traffic at Copenhagen Airport. In 2012, Norwegian's market share at Copenhagen Airport increased by 28.7%.

This important strategic partnership focuses on growth and on efficiency improvements in Norwegian's operations at Copenhagen Airport. One example is the upgrading of a number of stands at Pier A that provide faster boarding and de-boarding of passengers. The upgraded stands, called "efficiency stands", help ensure short turnaround times and minimise Norwegian's operating costs at Copenhagen Airport, which is in line with CPH's strategic focus.

In 2012, Norwegian based an additional four aircraft at Copenhagen Airport, bringing its Danish base to 11 aircraft. Norwegian opened eight new services during the year – to Bratislava, Burgas, Venice, Belgrade, Riga, Milan, Marseilles and Karup – and upgraded nine already existing routes with additional frequencies.

easyJet
easyJet, the second-largest low-cost carrier in Europe, is currently Copenhagen Airport's third-largest customer. The market share increased by 21.9% attributable to its new routes to Lisbon, Bristol and Madrid, although service to Madrid stopped in late 2012. Also in 2012, easyJet increased its number of frequencies to Milan, Basel and Manchester and in late 2012 announced it was opening services to an additional two destinations out of Copenhagen, namely Edinburgh and Rome. Expectations are therefore for the airline to continue growing at Copenhagen Airport in 2013.

More than two million easyJet passengers have used CPH Go since Copenhagen Airport opened this low-cost facility in the autumn of 2010, which means that the facility meets the success criterion set by CPH. In late 2012, Dutch low-cost carrier Transavia announced that it will open a service to Eindhoven in early 2013, a new route which will also operate out of CPH Go.

Cargo
Copenhagen Airport has the largest intercontinental cargo route network in Scandinavia. Several cargo-only airlines and the belly hold cargo carried by scheduled airlines help secure the existence of connections to the most important trading centres in Asia and North America.

Despite falling demand from Asia due to the ongoing challenging global economic conditions, large cargo airlines such as Singapore Airlines Cargo, Air China Cargo, Korean Air Cargo and China Cargo have all maintained their focus on Copenhagen Airport in their networks.

In 2012, the volume of cargo carried grew by 6,4% year on year, and the number of cargo operations fell by 12.8%.

The opening by SAS of a route to Shanghai in the spring of 2012 added an additional 15-17 tonnes of capacity to the important Chinese growth market on each of the five weekly flights. Moreover, Emirates deployed aircraft with substantially greater cargo capacity on its flights to Dubai, which serves as a gateway to both Asia and Australia.

British Airways now uses a wide-body passenger airliner on its evening flight to London with up to 10 tonnes of cargo capacity per flight. This route serves as a feeder service from all of Scandinavia to London. British Airways also operates one cargo-only flight a week as a feeder service for its overseas network. In addition Fedex Express upgraded its cargo capacity to Copenhagen.

6.4% In 2012, cargo volume at Copenhagen Airport increased by 6.4% compared to 2011

Swissport Cargo Services, one of the world's biggest cargo handlers, has set up a cargo terminal right next to the cargo stands. With its 7,600 m² of floor space, this new terminal is located in the eastern area of the airport, and is dedicated to cargo.

Roskilde Airport
Roskilde Airport is dedicated to handling a share of the region's business and general aviation operations, i.e. business travel using corporate jets and private flights in general. The number of passengers at Roskilde Airport decreased by 10.0% in 2012 despite the large numbers of troops transported to and from Afghanistan by Danish Air Transport (DAT) for the Danish Armed Forces. The very high fuel price had an impact on private flights in Denmark, depressing the number of operations in this segment.

The total number of operations at Roskilde Airport was up by 10.7%, mainly owing to the success of Roskilde Airport in retaining its position as the preferred airport for pilot training. Training flights showed growth in 2012.

There is currently a high level of interest in helicopter flights. Roskilde Airport is in discussions with the Roskilde local authorities on raising the maximum permitted number of helicopter flights in the context of the upcoming reassessment of the airport's environmental permit.

Investment
CPH's level of investment was significantly higher in 2012 than in preceding years.

In the course of the year, Copenhagen Airport started up a large-scale project aimed at improving check-in capacity and passenger flows in Terminal 2 and the Arcade between Terminal 2 and Terminal 3. The remodelling and extension is scheduled for completion before the summer season of 2013: it is part of CPH's *World Class Hub* strategy, which includes measures to increase the airport's capacity to 30 million passengers per year.

In late 2012, CPH completed a 5,100 m^2 expansion of Pier C, which is mainly used for non-Schengen and intercontinental traffic. The "arrivals floor" has been extended by 145 metres and three new staircase towers have been added, increasing flexibility at a number of gates and facilitating an efficient utilisation of existing capacity.

As part of the expansion, a 1,800 m^2 building was also added to house new passport and security screening facilities, increasing passport control capacity by 50% and security screening capacity by 33%, both of which can be expanded further. The Pier C extension cost a total of DKK 250 million.

Copenhagen Airport also began an extensive modification and expansion of its baggage system in 2012, including an upgrade of the system adding 2.5 kilometres of baggage conveyors and some 500 new motors to the system. In addition, x-ray scanning capacity for departing baggage will be increased substantially, and transfer capacity will be expanded to ensure that Copenhagen Airport can provide an efficient sorting and handling of the growing volumes of transfer baggage.

The project will prepare the baggage system for future passenger flows with a capacity expansion that will enable Copenhagen Airport to handle up to 30 million passengers per year and further improve the operational reliability of the system. The project is scheduled for completion by the summer of 2013.

The number of self-service check-in kiosks (CUSS) was increased by 10 new kiosks in 2012; Copenhagen Airport now has 83 self-service kiosks. In 2012, 50.0% of passengers used the kiosks, and satisfaction among users has increased significantly in recent years. The level of user satisfaction with self-service check-in was 83 in 2009 (on a scale from 1 to 100, with 100 as the best) and 88 in 2012.

Copenhagen Airport is, moreover, one of the airports in the world with the largest share of airlines on CUSS. In 2012 41 of 62 airlines operating out of Copenhagen on a regular basis were on CUSS.

For the seventh time in nine years, Copenhagen Airport was presented with the award as Europe's most efficient airport by Air Transport Research Society (ATRS) – a group of professors and aviation experts from universities worldwide.

Initiatives planned for 2013
CPH continues to invest in upgrading the airport's infrastructure to improve the passengers' travel experience. Since the beginning of the current regulatory charges agreement, CPH has invested DKK 2,041.9 million, which is DKK 541.9 million more than the minimum level required under the agreement.

Work will continue on remodelling the landside areas in Terminal 2 and the Arcade between Terminal 2 and Terminal 3 in order to create more space for passengers and additional check-in capacity, also by adding 12 new check-in desks and upgrading the bag-drop facilities in both Terminal 2 and Terminal 3.

The above-mentioned baggage system project will be completed in the summer of 2013; additionally, the facilities for arriving baggage will be upgraded, also to increase capacity. At the same time, CPH embarked on a number of projects aimed at improving both efficiency and working environment in the baggage system.

CPH will also be increasing capacity airside, establishing two new flexible aircraft stands that can handle either two Type C aircraft at a time or one Type F. In addition, five stands at Piers A and B will be upgraded to "efficiency stands".

The overall investment level in 2013 is expected to be the same as in 2012, with CPH continuing to invest at a significantly higher level than required under the traffic agreement to ensure that capacity needs are fully met.

Non-aeronautical business

Financial performance 2012				
DKK million	2012	2011	Ch.	Ch.%
Revenue	1,563.0	1,484.3	78.7	5.3%
Other income	-	1.0	(1.0)	-
Profit before interest	1,026.1	951.8	74.3	7.8%
Segment assets	2,879.2	2,766.5	112.7	4.1%

Revenue

Revenue generated by the non-aeronautical segment – revenue from the shopping centre, parking, rent and sales of services – benefited from an 11.0% increase in concession revenue from the shopping centre and a 4.5% increase in parking revenue. The rise in concession revenue was attributable to both the higher number of passengers and a higher spend per passenger. Parking revenue was attributable to higher average parking ticket value.

EBIT

EBIT rose by DKK 74.3 million, mainly due to growth in passenger numbers, an increased spend per passenger and a continued focus on cost efficiency.

Concession revenue

Concession revenue				
DKK million	2012	2011	Ch.	Ch.%
Shopping centre	683.0	615.4	67.6	11.0%
Parking	287.4	275.1	12.3	4.5%
Other revenue	49.7	53.2	(3.5)	(6.6%)
Total	**1,020.1**	**943.7**	**76.4**	**8.1%**

Shopping centre

Concession revenue from the shopping centre increased by 11.0%, primarily due to the rise in passenger numbers and a higher spend per passenger. Also having a favourable impact on revenue was the full-year effect of the retail area being fully let, combined with the introduction of new and better concepts. The improvement stemmed from all retail areas, but was mainly driven by the duty- and tax-free shops and the specialty shops.

Each year, CPH conducts some 100,000 passenger interviews to determine passenger satisfaction and travel patterns. The general level of passenger satisfaction remained steady throughout 2012. On a scale from 0 to 100 (with 100 as "highly satisfied"), passenger satisfaction has increased from 79 in 2008 to 85 in 2012 with a single point reduction from 2011 to 2012. The indication given by CPH's in-house passenger satisfaction surveys was confirmed by a number of third-party surveys. In April 2012, for example, Copenhagen Airport was again rated the best airport in northern Europe in the annual Skytrax survey, which covers 388 airports and surveys the level of satisfaction among 12 million travellers from 108 nations.

The development of the shopping centre towards greater product and price differentiation continued in 2012, with passengers seeing the introduction of a number of new food and beverage concepts in 2012 such as the MASH steak house and Le Sommelier Bar & Bistro, the Foodmarket (in both Terminal 1 and Terminal 2), Grab & Fly (in Terminal 2 and in Pier B) and the Carlsberg Bar. Furthermore, additional existing Food & Beverage units have been in a retender process in 2012.

In 2012, Victoria's Secret opened two shops at Copenhagen Airport, the first two shops opened by this American lingerie chain in Scandinavia. Peter Beier Chocolate also opened a shop at Copenhagen Airport in the autumn of 2012.

Also in 2012, global foreign exchange and credit card company American Express increased the number of its foreign exchange bureaux at the airport from three to five. In addition, CPH signed a five-year agreement with Gebr. Heinemann on continued operation of the duty- and tax-free shops at Copenhagen Airport. The new agreement takes effect on 1 March 2013; a refurbishment of the six duty- and tax-free shops was already started in late 2012.

Due to the increased attractiveness of the shopping centre, there were no vacancies in 2012. This apparent increase in the demand for shop and restaurant contracts at Copenhagen Airport indicates that CPH has established a solid foundation for further development of its product offering and product mix.

Overall, the successful 2010 relaunch of the shopping centre continued with these developments and a business focus on strong Nordic and International brands, which contributed to the 2.1% increase in spend per passenger in 2012.

The number of passengers using the CPH Apartment lounge, which was introduced in 2011, continues to increase. CPH

100,000 100,000 passenger interviews annually contribute to identifying passenger satisfaction. Passenger satisfaction increased from 79 in 2008 to 85 in 2012

Apartment offers exclusive lounge facilities unlike anything else available at other airports.

Digital platform
In 2012, CPH was successful in its efforts to increase the membership of the CPH Advantage loyalty programme to over 240,000 members. This gives CPH the opportunity to improve our ability to communicate relevant offerings such as parking, lounges and duty- and tax-free products to a large, membership group, thereby improving our service.

CPH sees a growing interest among the airport shops in joining the programme, which will provide an even wider range of benefits to members; the shops also encourage continuing development of the programme, resulting in even more membership benefits. The programme is designed to boost passenger satisfaction and the quality of the travel experience.

The official CPH Facebook page was launched in May 2012. A less formal communications platform than the other channels used by Copenhagen Airport.

Facebook is an important tool in our effort to create an even closer connection with passengers and other stakeholders by providing an opportunity to meet and understand our customers' needs and to interact much more closely with customers than has previously been possible. Facebook functions as a channel to communicate the perception that a passenger's travel experience begins at Copenhagen Airport and not on the plane or at his or her destination.

At the end of 2012, CPH's Facebook page topped 18,000 fans.

June saw the relaunch of the texting service at www.cph.dk that previously offered users free text messages with information on flight departure and arrival times. The strategy was to move users from the cost-intensive texting service to Copenhagen Airport's free smartphone app, which now provides not only departure and arrival times, but also a great deal more practical information about the airport.

CPH's smartphone app is now available for the most widely used smartphone platforms: iPhone, Android, Windows Phone and Nokia. The app was updated and the design improved a number of times during the year, including an expansion of the departure and arrival notification services.

Several improvements are planned for implementation in early 2013, with wayfinding to all commercial units of the Copenhagen Airport shopping centre as a key feature. The app is opened about 4,000 times a day and has been downloaded more than 400,000 times.

Parking
Copenhagen Airport has more than 10,000 parking spaces in 13 car parks close to its terminals. The parking facilities are divided into four zones that are colour coded to indicate parking rates and locations, making Copenhagen Airport's parking product highly attractive, as it matches passenger demand.

Parking revenue rose 4.5%, primarily driven by year-on-year increases in the average ticket value.

CPH is seeing a steadily growing trend of passengers booking their parking via the CPH Airport app and online at m.cph.dk – the two mobile platforms selling CPH parking services created for users of smartphones and tablets.

Online sales increased by 7.2%, showing a success with online activities partly driven by a highly successful summer campaign.

On 1 January 2012, CPH Parking A/S was merged into Copenhagen Airport's operations, which has created a number of operational synergies.

Public transport
Copenhagen Airport has well-developed infrastructure that makes it easy and fast for passengers to travel to and from the airport. Passengers taking public transport from the airport can reach the Copenhagen city centre in just 14 minutes and the city of Malmo in just 22 minutes. Public transport is passengers' preferred mode of transport to the airport, with 58.0% of passengers taking public transport to Copenhagen Airport in 2012. The proportion of passengers who took the train to the airport was 35.0%; 20.0% used the Metro. This

brings Copenhagen Airport well above the European average of 33.0% of passengers using public transport.

Rent

Rent				
DKK million	2012	2011	Ch.	Ch.%
Rent from premises	133.1	125.4	7.7	6.2%
Rent from land	48.5	46.1	2.4	5.1%
Other rent	8.2	10.1	(1.9)	(18.6%)
Total	**189.8**	**181.6**	**8.2**	**4.5%**

Rent consists of revenues from leasing of premises for office, maintenance, hangar and warehouse use, as well as leasing of buildings/head office facilities, properties and concessions to companies associated with Copenhagen Airport that support CPH's core business: airport operations.

Revenue from renting premises and land was up 6.2% and 5.1% respectively, primarily as a result of new leases and rent adjustments in existing leases.

Sales of services

Sales of services, etc.				
DKK million	2012	2011	Ch.	Ch.%
Hotel operation	182.0	187.6	(5.6)	(3.0%)
Other	171.1	171.4	(0.3)	(0.1%)
Total	**353.1**	**359.0**	**(5.9)**	**(1.6%)**

Hotel operation revenue was down 3.0%, primarily due a drop in meeting and conference activity and investment in refurbishment and remodelling of several storeys including the business facilities. The room occupancy rate remained higher than the general rate for hotels in the Copenhagen city centre.

The Hilton Copenhagen Airport received the "Denmark's Leading Business Hotel" award for the third consecutive year at the World Travel Awards 2012 ceremony. The hotel was also rated "Best Business Hotel in Denmark" for the fourth consecutive year at the international "Business Destinations Travel Awards 2012" ceremony.

Other revenue comprises revenue from the service scheme for passengers with reduced mobility (PRM), which grew as a result of the increase in passenger numbers. This service is provided on a transparent and non-profit basis, and the funding covers costs to the external service provider.

Initiatives planned for 2013

In early 2013, the international brand Marc by Marc Jacobs will open a shop in the Nytorv area that will primarily offer accessories. This will be the first independent Marc by Marc Jacobs shop at any European airport, which means that Copenhagen Airport will yet again be offering travellers another unique shopping experience.

A key focus in 2013 will be on establishing relations with the active members of the CPH Advantage loyalty programme in order to increase the number of Plus and Premium members. The aim is to further develop the programme to physically implement the "earn and burn" concept in the shops and for parking.

CPH plans to develop mobile versions of all its websites in 2013 – cph.dk, advantage.cph.dk and shop.cph.dk – in order to give customers accessing CPH's websites from mobile devices an enhanced user experience. One of the features to be introduced is "responsive design", which means the webpage adjusts to the size of the screen, whether a user is accessing the site on a PC, tablet or smartphone. This will give users a better overview and thus also a better user experience.

A wayfinding app is currently being developed to help passengers at Copenhagen Airport. The app, available for both PCs and mobile phones, will show users how to get from one location to another at the airport and will include a presentation of each shop, eatery, parking facility and a multitude of other things. It will be available in four languages: Danish, Swedish, English, and Chinese – the last to cater for the growing number of Chinese passengers travelling through Copenhagen Airport. The wayfinding app is expected to be ready for use in the first quarter of 2013.

CPH plans to relaunch cph.dk in 2013 as a new, forward-looking website that can handle the increased demands and expectations resulting from Copenhagen Airport's expected growth in the years ahead. Overall, the goal is to give passengers and business partners an online experience that matches the quality they meet in the airport itself. The new cph.dk site is thus a part of our effort to provide passengers with a good experience that is seamless throughout the entire travel value chain while also exploiting the commercial opportunities of this online media for the benefit of CPH.

International business

Financial performance 2012

DKK million	2012	2011	Ch.	Ch.%
Revenue	21.1	23.6	(2.5)	(10.6%)
Other income	759.1	-	759.1	-
Profit before interest	774.7	12.2	762.5	-
Segment assets	2.1	2.4	(0.3)	(13.4%)
Investments in associates	0.4	0.4	-	-

Revenue
Revenue was down DKK 2.5 million year on year primarily due to the renegotiation of the TSA agreement with Inversiones y Técnicas Aeroportuarias, S.A. de C.V. in Mexico (ITA) along with fewer consulting services provided to Oman.

EBIT
EBIT was up by DKK 762.5 million, mainly due to the divestment of the Company's shares in NIAL resulting in a realised gain of DKK 759.1 million.

Strategy
The November 2012 divestment of the Company's ownership interest in NIAL successfully completed its strategy of obtaining the greatest possible return on its investments. Going forward, CPH International will focus on continuing and expanding its consulting services to a number of airport projects, whenever such projects are considered profitable. As part of this strategy, CPH International will continue to provide consultancy to Inversiones y Técnicas Aeroportuarias, S.A. de C.V., Mexico (ITA).

Initiatives planned for 2013
With the divestment of NIAL, CPH International's future revenue will solely be based on revenue generated from consulting services.

Risk factors

Risk management
Risk management at CPH is based on Danish and international corporate governance recommendations, including the recommendations of COSO and the Danish Corporate Governance Committee.

A continual identification and quantification of risks and assessment of the probability and consequences of events enables CPH to consider and manage the risks that are material in relation to the creation of value in CPH.

Material risk after implementation of controls and hedging of risks

Consequence	Probability: Low	Probability: High
High	Safety (aircraft accidents) Security (terrorism) IT breakdown Fire Sources of funding Airport charges	Traffic developments (economy) Airlines Regulatory requirements
Low	Financial risks	Traffic handling Passenger flow Concessions and letting

Risk profile
The overall risk profile shown in the matrix above remained essentially unchanged from 2011 to 2012. The greatest risk continues to stem from developments in the economy and their effect on air traffic, from developments at the individual airlines, and from new and possibly altered regulatory requirements. However, the bankruptcy of Cimber Sterling and other airlines and trends at SAS in 2012 have given rise to a closer monitoring of the airlines that are of the greatest importance to CPH. Risks comprise strategic, operating, financial and hazard risks.

Strategic risks
While strategic risks, including economic trends and the performance of individual airlines, are the most material risks to CPH's long-term performance, they are generally deemed to have limited short-term consequences, with the exception of SAS, whose activities, situation and performance can have a material impact on CPH in the short and long term.

Traffic trends (economy)
The activity level at CPH is subject to market cycles in general. Rising or declining activity could therefore also have a favourable or adverse effect on passenger numbers, as explained in the section above, and thereby also on aeronautical revenue, which accounted for 54.9% of CPH's revenues in 2012 (2011: 54.9%).

Airlines
The airline industry trend of substantial price competition has resulted in growing competition for SAS, which contributed 40.1% of CPH's aeronautical revenue in 2012 (2011: 40.2%) and is the largest airline at Copenhagen Airport.

After injections of capital in 2009 and 2010 and the conclusion of its "Core SAS" strategic plan in 2011, SAS had already made improvements in 2012 with its new "4Excellence" strategic plan.

In november 2012, SAS signed new collective agreements with staff to significantly reduce staff costs. Moreover, the airline will be divesting its ground handling activities and the airline Widerøe to obtain cash. On the basis of these changes and government guarantees, banks have made lines of credit available to SAS that will remain open until March 2015.

SAS feeder traffic and the airline's dense route network to European and overseas destinations are important in maintaining the status of Copenhagen Airport as a northern European transport hub.

It is believed that the new agreements with SAS employees and the banks have laid the foundation for expectations that SAS will be able to continue to develop traffic at Copenhagen Airport in its strategic partnership with CPH.

Norwegian, which accounted for 14.0% of traffic at Copenhagen Airport at year-end 2012, continued its strong growth and is expected to contribute further to the growth of Copenhagen Airport in the years ahead, partly through its strategic partnership with CPH. Norwegian, easyJet and other low-cost airlines accounted for 20.3% of traffic at Copenhagen Airport in 2012 (2011: 18.0%).

In 2012, the number of passengers increased by 2.7% year on year, and growth in traffic is expected to continue, also after adjustment for the current economic uncertainty.

Regulatory requirements
Through a continuing dialogue with the authorities and political decision-making forums, CPH seeks to remain at the forefront with respect to discussing any coming regulatory requirements and their related effects on the aviation industry in order to ensure a reasonable and sound implementation of the necessary measures.

Airport charges
In September 2009, the airlines and CPH (under the supervision of the Danish Transport Authority (DTA)) signed a 5½-year agreement which kept charges generally at the same level until 31 March 2011, after which they would be increased in accordance with rises in the Danish Net Consumer Price Index plus 1% per year until 31 March 2015. With effect from 31 October 2010, the airlines and CPH (under the supervision of the DTA) entered into a supplementary agreement which introduced differentiated traffic charges, among other things. The charge agreement ensures a relative predicable development of charges until 2015.

Operating risks
Much of CPH's competitiveness and uniqueness is determined by the way in which the Company's main processes are handled. For this reason, risks related to the main processes are highly significant in terms of customer perception of the airport and the opportunities to continue the value creation process. Operating risks may be significant in the short-term, but they are not deemed to have a material impact on the Company's ability to meet its strategic goals. The most important operating risks are commented upon in the following sections.

Traffic handling
CPH does everything possible to prevent any kind of operating disruption, and this is the key to passenger satisfaction with the airport. In spite of these efforts, certain interruptions of operations, for example due to weather conditions, are unavoidable. Resources for such situations are allocated at a level intended to keep flight cancellations and delays to a minimum.

Passenger flow
An efficient and service-oriented handling of the flow of passengers is important to passengers' perception of the experience. In spite of focused planning, bottlenecks will occur at certain times, including at check-in and security screening; the latter is mainly due to substantial security requirements. CPH seeks to reduce waiting times at check-in through planning, close collaboration with handling companies and airlines, and increasing the use of electronic check-in. In addition, efforts are made to optimise the flow of baggage by continuing to improve the airport's technical facilities.

Safety and security
Passenger safety and security is the Company's greatest priority. For this reason, a large share of the resources used at CPH have to do with safety and security. CPH puts a great deal of effort into safety and security; so the probability of events occurring that compromise passenger safety and security is deemed to be very low. Safety and security are continually monitored by the DTA. CPH works closely in all areas with the DTA, the police, the Danish tax authorities and the environmental authorities.

IT systems breakdown and fire
CPH is very much aware of the risk of fire and IT systems breakdown and has set up extensive safety and security procedures and preparedness measures to handle such risks.

Concessions and letting
There are a number of contract-related risks connected with CPH's concession agreements and leasing of premises, land, etc. CPH seeks to limit these risks through competition and credit assessment, by seeking legal assistance when entering into contracts, by requiring collateral, by managing and terminating contracts, and through continual follow-up and dialogue with concessionaires and tenants. Concession revenue trends are generally very much related to trends in air traffic.

Financial risk
CPH's financial risks are managed from its head office. The principles and framework governing the Company's financial management are laid down once a year, as a minimum, by the Board of Directors. For additional information on financial risk, see note 22 on pages 65-69.

CPH continually seeks to plan its financial resources so that it always has access to sufficient long-term funding and credit facilities to support its strategy. CPH has received credit ratings from three different credit rating systems: BBB- (Standard and Poor's), BBB (Moodys) and BBB+ (Fitch). Therefore CPH expects to continue to have opportunities of raising long- term financing on attractive terms.

Insurable risk
As part of its general risk management, CPH has taken out insurance against a number of insurable risks in an extensive insurance programme.

Shareholder information

CPH's share was listed on the NASDAQ OMX Nordic Large Cap segment throughout 2012. The Large Cap segment consists of companies with a market capitalisation of EUR 1 billion or more.

Investor relations policy
CPH's IR policy is to offer a consistently high level of information on CPH's goals, performance and outlook through an active and open dialogue with shareholders, investors and other stakeholders.

Shares
At 31 December 2012, CPH's share capital comprised 7,848,070 shares at a nominal value of DKK 100 each, or a total of DKK 784,807,000. CPH has only one share class, and no shares carry special rights.

The CPH shares are listed on NASDAQ OMX Copenhagen A/S under securities code ISIN DK0010201102. Turnover in CPH shares during the 2012 financial year totalled 51 thousand shares, equivalent to 0.7% of the total share capital, or an average of 205 shares per business day. The total value of the shares traded was DKK 104.9 million. CPH's market capitalisation was DKK 15.9 billion at the end of the financial year compared with DKK 13.8 billion at the end of 2011.

Shareholders
CPH had 2,966 registered shareholders at 31 December 2012.

Shareholder structure (as at 31 December 2012)

Copenhagen Airports Denmark ApS (CAD)	57.7%
The Danish State	39.2%
Foreign private and institutional investors	1.9%
Danish private and institutional investors	1.2%

CAD is jointly controlled by the Ontario Teachers' Pension Plan (OTPP) and Macquarie European Infrastructure Fund III (MEIF3).

See note 20 Related Parties for a further description of OTPP's and MEIF3's ownership of shares in CPH.

Management's interests at 31 December 2012

Board of Directors
Jesper Bak Larsen: 15 shares (15 shares at year-end 2011)
Stig Gellert: 0 shares (15 shares at year-end 2011)
Ulla Thygesen: 0 shares (0 shares at year-end 2011)

Executive Management
Thomas Woldbye: 0 shares (0 shares at year-end 2011)

No options or warrants have been issued to the members of the Board of Directors or Executive Management. See note 7 on remuneration of members of the Executive Management.

Shareholders holding more than 5% of the share capital
The following shareholders held more than 5% of the share capital at 26 February 2013: Copenhagen Airports Denmark ApS (CAD), c/o Visma Services Denmark A/S, Lyskær 3C, 2730 Herlev, and the Danish State.

Share buyback programme
CPH has not purchased treasury shares since the Annual General Meeting held in March 2012. At the end of the year, CPH held none of its own shares.

Dividend policy
CPH's goal is to create shareholder value. A key element in doing so is the maintenance of an efficient and prudent capital structure that provides funding for business and investment requirements.

IR activities in 2012
In 2012, shareholders and other stakeholders could find updated information on CPH's financial performance at www.cph.dk. In addition, two issues of CPH's newsletter to shareholders, CPH News, were distributed in 2012. As was the case in 2012, the Annual Report is also available in a digital version in 2013 at www.cph.dk.

Peer group
CPH monitors the share price performance of other listed airports. A running comparison of share price performance with the airports in Vienna, Heathrow Airport Holding Ltd. (former BAA Limited), Frankfurt, Zurich and Sydney is available at www.cph.dk

Analyst coverage
As a result of CPH's ownership structure, no share analysts cover CPH.

Stock Exchange Releases 2012	
16-11-2012	Copenhagen Airports A/S closes the sale of its ownership interest in Newcastle International Airport
31-10-2012	Financial calendar 2013
31-10-2012	Interim report of Copenhagen Airports A/S (CPH) for the nine months to 30 September 2012
26-10-2012	Copenhagen Airports has agreed to sell its ownership interest in Newcastle International Airport
09-10-2012	Lars Jonstrup Dollerup new CFO in Copenhagen Aiports A/S
14-08-2012	Interim report of Copenhagen Airports A/S (CPH) for the six months to 30 June 2012
14-08-2012	Resolution to distribute interim dividend
29-05-2012	Copenhagen Airports plans to sell its ownership interest in Newcastle International Airport
08-05-2012	Interim reports of Copenhagen Airports A/S (CPH) for the three months to 31 March 2012
03-05-2012	Consequences of Cimber Sterling's bankruptcy
30-04-2012	Chief Financial Officer Per Madsen leaves CPH
27-03-2012	Annual general meeting of Copenhagen Airports A/S
05-03-2012	Notice of Annual General Meeting 2012
01-03-2012	Group Annual Report 2011 announcement

Financial activities 2013	
26-02-2013	Annual accounts 2012
09-04-2013	Annual General Meeting 2013
07-05-2013	Interim report first quarter 2013
13-08-2013	Interim report first half year 2013
05-11-2013	Interim report third quarter 2013


SAS
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STAR ALLIANCE

Reference to reports on corporate social responsibility and corporate governance

Corporate social responsibility
CPH joined the UN Global Compact at the beginning of 2011.

For 2012 (as for 2010 and 2011), CPH has elected to prepare a statutory report on corporate social responsibility designed as a "communication on progress (COP)", which is included in CPH's CSR report, *CPH and Society 2012*.

For reports on knowledge and environment, see *CPH and Society 2012*.

CPH and Society 2012 is available in hardcopy on request to CPH's head office and in an electronic version on the corporate website at www.cph.dk/CPH/DK/INVESTOR/Publications/CSR+reports.

The COP is also available on the UN website, www.unglobalcompact.org.

Corporate governance
For 2012 (as for 2010 and 2011), CPH has elected to prepare a separate report on corporate governance, including a description of the position CPH takes on the recommendations of the Danish Corporate Governance Committee.

The report also includes a description of the main elements of CPH's internal control and risk management system in connection with the financial reporting process.

The full report is available on CPH's website at www.cph.dk/CPH/DK/INVESTOR/Publications/Corporate+Governance.

As to the current composition of the various board committees, please see www.cph.dk/CPH/DK/INVESTOR/Organisation/Board+Committees for committee membership information.

Board of Directors

Henrik Gürtler
Chairman, CEO at Novo A/S – born 1953
- Independent member of the Board of Directors
- M.Sc. in Chemical Engineering from the Technical University of Denmark, 1976
- Research Chemist at Novo Nordisk, 1977
- Project manager/coordinator of Enzymes R&D, 1981-84, head of department of Enzymes R&D, 1984-86 and head of function 1986-91
- Director of Human Resources Services of Novo Nordisk, 1991-92 and director of Human Resource Development, 1992-93
- Director of Health Care Production of Novo Nordisk, 1993-95, and COO and member of the Group Management with special responsibility for Corporate Staff, 1996-2000
- CEO of Novo A/S since 2000
- Chairman of the Board of Directors of Novozymes A/S
- Chairman of the Board of Directors of COWI Holding A/S
- Member of the Board of Directors of Novo Nordisk A/S
- Member of the Board of Directors of Copenhagen Airports A/S since 2002 and Chairman since 2004

Simon Geere
Managing Director, Macquarie Infrastructure and Real Assets (Europe) Limited – born 1968
- Over 20 years of experience working in the transport industry, 17 years of which have been within the airports sector
- Joined Macquarie in 2002 having held senior positions with both TBI plc and BAA plc. At TBI plc he was Business Development Director at Luton Airport and was responsible for commercial operations and aviation development activities
- Director of Brussels Airport, Bristol Airport and the Stockholm Arlanda Express rail link
- Previously a director at Birmingham Airport, Luton Airport and Newcastle Airport
- Has an honours degree in Transport Studies, BSc (Hons), and a Master of Business Administration (MBA)
- Member of the Chartered Institute of Logistics and Transport (MCILT)
- Member of the Board of Directors of Copenhagen Airports A/S since 2010

David Stanton
Asset Director, Ontario Airports Investments Limited (OAIL) - born 1969
- Over 17 years' experience working in the Aviation industry
- Works for OAIL, which is majority owned by the Ontario Teachers' Pension Plan and provides investment management services for Brussels, Bristol, Birmingham and Copenhagen Airports
- Previously a Director at MAp Airports UK Ltd, a wholly owned subsidiary of MAp Airports, as the lead shareholder representative working with Copenhagen Airports A/S since 2009
- Managing Director at Macquarie Capital from 2007-2009
- Corporate Development Director for 10 years at BBA Aviation plc, a listed UK based global aviation services business
- British citizen and resides in London
- Qualified as a Chartered Accountant with PWC in 1994
- Previously director at Bristol and Brussels Airports
- Member of the Board of Directors of Birmingham Airport
- Member of the Board of Directors of Copenhagen Airports A/S since 2011 and currently Chairman of the Audit and Risk Management Committee

Martyn Booth
Senior Managing Director, Macquarie Infrastructure and Real Assets (Europe) Limited – born 1950
- Worked in the airports industry since 1981 when he joined BAA where he held the position of Finance Director at Heathrow Airport, General Manager of Privatisation and Corporate Strategy Director
- In 1994 left BAA to establish the Portland Group
- Involved in establishing the airports business in London, acquiring Bristol and Birmingham airports in the UK in 2001, and subsequently Rome, Sydney, Brussels and Copenhagen Airports
- Has an Honours degree in Economics and was Economic Adviser at H.M Treasury from 1976 to 1981
- Member of the Board of Directors of Bristol Airport
- Member of the Board of Directors of Copenhagen Airports A/S since 2009

Janis Kong
Non-Executive Board Member - born 1951
- Non-Executive Director and Audit and Risk Committee member of Kingfisher plc, Network Rail, Portmeirion Group PLC, Non-Executive Director of VisitBritain, Non-Executive Director and member of the Audit Committee of TUI Travel PLC
- During her 33-year career with BAA plc, Janis held a number of operational roles and, until her retirement in March 2006, was a director of BAA plc and Chairman of Heathrow Airport Ltd as well as being Chairman of Heathrow Express. Until July 2012 Chairman of the Board of Trustees of Forum for the Future
- Prior to that, she was the Managing Director of Gatwick Airport. Janis was previously a Non-Executive Director of The Royal Bank of Scotland Group Plc.
- British citizen, and resides in London
- She has a Bsc in Psychology from The University of Edinburgh
- Member of the Board of Directors of Copenhagen Airports A/S since 2012 and currently member of the Audit and Risk Management Committee

Chris Ireland
Director, Ontario Teachers' Pension Plan with a specific focus on Asset Management of a variety of assets - Born in 1970
- Joined OTPP in 2006 having previously worked in investment banking and the power generation sector
- Canadian citizen and resides in Toronto
- MBA from the Stern School of Business at New York University
- Masters in Mechanical Engineering from the University of Waterloo, Canada
- Professional Engineer licensed in Ontario
- Currently member of the Board of Directors of Brussels Airport, InterGen NV and Global Container Terminals having also previously served as a member of the Board of Directors of Bristol Airport
- Member of the Board of Directors of Copenhagen Airports A/S since 2011

Employee representatives on the Board of Directors

Jesper Bak Larsen
Electrician – born 1971
- Employed with Copenhagen Airports A/S since 1997
- Shop steward for the electricians in ETB, ETF & TVC
- Deputy Chairman of the local electrician club
- Member of the Board of Directors of Copenhagen Airports A/S since 2011

Stig Gellert
Firefighter – born 1965
- Employed with Copenhagen Airports A/S since 1988
- Shop steward for firefighters employed under a collective agreement
- Deputy Chairman of the CPH Fire Department's local communication committee
- Member of the Board of Directors of Copenhagen Airports A/S since 2007

Ulla Thygesen
Security officer – born 1968
- Employed with Copenhagen Airports A/S since 1995
- Shop steward for the SVO (Surveillance and Area Security) guard staff at CPH
- Deputy Chairman of the joint committee of the local union branches
- Deputy Chairman of Security's local communication committee
- Member of the Board of Directors of Copenhagen Airports A/S since 2007


Henrik Gürtler


Simon Geere


David Stanton


Martyn Booth


Janis Kong


Chris Ireland


Jesper Bak Larsen


Stig Gellert


Ulla Thygesen

Executive Management

Thomas Woldbye

Thomas Woldbye
CEO - born 1964

- Management Trainee in A.P. Moeller-Maersk in 1983
- From 1985-2005 he held a number of senior management positions at the corporate A.P. Moeller Maersk's HQ in Copenhagen, as well as in Indonesia, Singapore, China, Hong Kong and Europe
- From 2001 he was appointed Group Senior Vice President in A.P. Moeller-Maersk's central European headquarters in Holland
- In 2004 he was appointed Group CEO for Norfolkline Group based in Holland
- Holds a Bachelor's degree in Finance from the Copenhagen Business School and management training at London Business School as well as IMD, Switzerland
- Chairman of the Board of Directors of Copenhagen Airports International A/S and Copenhagen Airports' Hotel and Real Estate Company A/S
- Joined Copenhagen Airports A/S on 1 May 2011 as CEO


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Consolidated financial statements 1 January - 31 December 2012

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Income statement, 1 January - 31 December

Note	DKK million	2012	2011
	Traffic revenue	**1,931.7**	1,835.9
	Concession revenue	**1,020.1**	943.7
	Rent	**189.8**	181.6
	Sale of services, etc.	**374.2**	382.6
3, 4	**Revenue**	**3,515.8**	3,343.8
5	Other income	**761.4**	13.3
6	External costs	**573.8**	606.6
7	Staff costs	**1,035.3**	975.2
8	Amortisation and depreciation	**558.7**	511.9
	Operating profit	**2,109.4**	1,263.4
9	Financial income	**3.7**	14.0
10	Financial expenses	**197.8**	220.1
	Profit before tax	**1,915.3**	1,057.3
11	Tax on profit for the year	**300.5**	301.6
	Net profit for the year	**1,614.8**	755.7
28	Earnings per DKK 100 share (basic and diluted)	**205.8**	96.3
	EPS is expressed in DKK		

Statement of comprehensive income, 1 January - 31 December

Note	DKK million	2012	2011
	Net profit for the year	**1,614.8**	755.7
5	Value adjustments of hedging reserve on divestment of associates transferred to Other income in the income statement	**(16.8)**	-
5	Reversal of currency translation in associates on divestment, transferred to Other income in the income statement	**(25.4)**	-
	Value adjustments of hedging instruments	**(120.5)**	(38.0)
	Value adjustments of hedging instruments, transferred to Financial income and expenses in the income statement	**42.0**	(77.8)
11	Tax on other comprehensive income	**19.6**	28.9
	Other comprehensive income for the year	**(101.1)**	(86.9)
	Total comprehensive income for the year	**1,513.7**	668.8

Balance sheet, Assets at 31 December

Note	DKK million	2012	2011
	NON-CURRENT ASSETS		
12	**Total intangible assets**	**408.6**	372.0
13	**Property, plant and equipment**		
	Land and buildings	**4,114.9**	4,070.9
	Investment properties	**-**	164.3
	Plant and machinery	**2,742.1**	2,704.6
	Other fixtures and fittings, tools and equipment	**443.0**	487.6
	Property, plant and equipment in progress	**1,119.9**	455.8
	Total property, plant and equipment	**8,419.9**	7,883.2
	Financial investments		
14	Investments in associates	**0.4**	0.4
15	Other financial assets	**0.1**	0.1
	Total financial investments	**0.5**	0.5
	Total non-current assets	**8,829.0**	8,255.7
	CURRENT ASSETS		
	Receivables		
16	Trade receivables	**253.8**	274.4
	Other receivables	**49.2**	19.8
	Prepayments	**47.4**	49.4
	Total receivables	**350.4**	343.6
	Cash	**832.8**	346.5
	Total current assets	**1,183.2**	690.1
	Total assets	**10,012.2**	8,945.8

Balance sheet, Equity and liabilities at 31 December

Note	DKK million	2012	2011
	EQUITY		
	Share capital	**784.8**	784.8
	Reserve for hedging	**(137.0)**	(78.1)
	Reserve for currency translation	**-**	25.4
	Retained earnings	**2,954.4**	2,183.8
	Total equity	**3,602.2**	2,915.9
	NON-CURRENT LIABILITIES		
11	Deferred tax	**959.0**	976.3
17	Financial institutions	**3,286.9**	3,899.5
22	Other payables	**459.2**	428.8
	Total non-current liabilities	**4,705.1**	5,304.6
	CURRENT LIABILITIES		
17	Financial institutions	**576.1**	9.8
	Prepayments from customers	**63.6**	94.6
	Trade payables	**522.6**	279.7
11	Income tax	**199.0**	109.4
18, 22	Other payables	**342.4**	231.0
	Deferred income	**1.2**	0.8
	Total current liabilities	**1,704.9**	725.3
	Total liabilities	**6,410.0**	6,029.9
	Total equity and liabilities	**10,012.2**	8,945.8

Statement of changes in equity, 1 January - 31 December

Note	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 year					
	Net profit for the year	-	-	-	1,614.8	1,614.8
	Other comprehensive income					
5	Value adjustments of hedging reserve on divestment of associates, transferred to Other income in the income statement	-	-	-	(16.8)	(16.8)
5	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	-	(90.4)	-	-	(90.4)
	Value adjustments of hedging instruments, transferred to Financial income and expenses in the income statement	-	31.5	-	-	31.5
	Total other comprehensive income	-	(58.9)	(25.4)	(16.8)	(101.1)
	Total comprehensive income for the year	-	(58.9)	(25.4)	1,598.0	1,513.7
	Transactions with owners					
	Dividends paid	-	-	-	(827.4)	(827.4)
	Total transactions with owners	-	-	-	(827.4)	(827.4)
	Equity at 31 December 2012	**784.8**	**(137.0)**	**-**	**2,954.4**	**3,602.2**

See the Parent Company's statement of equity with respect to which reserves are available for distribution. Dividend per share is stated under group financial highlights and key ratios on page 11. Retained earnings include proposed dividends of DKK 1,219.7 million. Proposed dividend per share amounts to DKK 155.42. 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. Dividend paid in 2012 consists of dividend in respect of 2011 of DKK 432.3 million and the interim dividend of DKK 395.1 million distributed in August. Disclosures about capital are stated in Shareholder information, on pages 26-27.

Statement of changes in equity, 1 January - 31 December (continued)

Note	DKK million	Share capital	Reserve for hedging	Reserve for currency translation	Retained earnings	Total
	Equity at 1 January 2011	**784.8**	**8.8**	**25.4**	**2,661.4**	**3,480.4**
	Comprehensive income for the year					
	Net profit for the year	-	-	-	755.7	755.7
	Other comprehensive income					
	Value adjustments of hedging instruments	-	(28.5)	-	-	(28.5)
	Value adjustments of hedging instruments, transferred to Financial income and expenses in the income statement	-	(58.4)	-	-	(58.4)
	Total other comprehensive income	-	(86.9)	-	-	(86.9)
	Total comprehensive income for the year	-	(86.9)	-	755.7	668.8
	Transactions with owners					
	Dividends paid	-	-	-	(1,233.3)	(1,233.3)
	Total transactions with owners	-	-	-	(1,233.3)	(1,233.3)
	Equity at 31 December 2011	**784.8**	**(78.1)**	**25.4**	**2,183.8**	**2,915.9**

See the Parent Company's statement of equity with respect to which reserves are available for distribution. Dividend per share is stated under group financial highlights and key ratios on page 11. Retained earnings include proposed dividends of DKK 432.3 million. Proposed dividend per share amounts to DKK 55.08. Based on the interim profit for the six months ended 30 June 2011, an interim dividend of DKK 323.4 million was distributed on 9 August 2011, equivalent to DKK 41.21 per share. Dividend paid in 2011 consists of dividend in respect of 2010 of DKK 909.9 million and the interim dividend of DKK 323.4 million distributed in August. Disclosures about capital are stated in Shareholder information, on pages 26-27.

Cash flow statement, 1 January - 31 December

Note	DKK million	2012	2011
	CASH FLOW FROM OPERATING ACTIVITIES		
23	Received from customers	**3,473.9**	3,407.1
24	Paid to staff, suppliers, etc.	**(1,374.6)**	(1,581.2)
	Cash flow from operating activities before financial items and tax	**2,099.3**	1,825.9
25	Interest received, etc.	**1.7**	12.1
26	Interest paid, etc.	**(220.0)**	(226.6)
	Cash flow from operating activities before tax	**1,881.0**	1,611.4
11	Income taxes paid	**(208.6)**	(155.3)
	Cash flow from operating activities	**1,672.4**	1,456.1
	CASH FLOW FROM INVESTING ACTIVITIES		
13	Payments for property, plant and equipment	**(935.5)**	(591.5)
12	Payments for intangible assets	**(133.4)**	(181.8)
	Sales of intangible assets and property, plant and equipment	**3.1**	3.9
	Sales of investments in associates	**716.9**	-
	Cash flow from investing activities	**(348.9)**	(769.4)
	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayments of long-term loans	**(9.8)**	(9.5)
	Repayments of short-term loans	**(425.0)**	(375.0)
	Proceeds from short-term loans	**425.0**	375.0
	Dividends paid	**(827.4)**	(1,233.3)
	Cash flow from financing activities	**(837.2)**	(1,242.8)
	Net cash flow for the year	**486.3**	(556.1)
	Cash at beginning of year	**346.5**	902.6
	Cash at the end of the year	**832.8**	346.5

Notes to the financial statements

Note

1 Basis of preparation of the financial statements

CPH is a limited company domiciled in Denmark and listed on NASDAX OMX.

The consolidated financial statements of CPH are prepared in accordance with the International Financial reporting Standards (IFRS) as adopted by the European Union (EU) and additional Danish disclosure requirements to listed companies.

The additional Danish disclosure requirements are stated in the Danish Statutory Order on Adoption of IFRS issued in pursuance of the Danish Financial Statements Act and the rules issued by NASDAX OMX.

The consolidated financial statements also comply with the IFRS, which are issued by the IASB (the International Accounting Standards Board).

The financial statements of the Parent Company, Copenhagen Airports A/S, are prepared in accordance with the Danish Financial Statements Act.

SIGNIFICANT ACCOUNTING POLICIES AND JUDGMENTS

CPH's choice of historical cost rather than fair value as the basis for measuring property, plant and equipment has a material impact on the determination for accounting purposes of the results of operations and equity. See the paragraphs below on property, plant and equipment, and investments in associates for more details on CPH's accounting policies.

CPH's judgment of whether leases regarding land, premises and buildings should be classified as finance leases or operating leases is based on an overall assessment. Finance leases are recognised as an asset and a liability. For leases classified as operating leases, lease payments are recognised by the tenants over the terms of the leases. See Rent and lease costs below for more details on CPH's accounting policies.

CPH's judgment of which land, premises and buildings are investment properties is based on whether they generate cash flows which are, to a great extent, independent of CPH's other assets. The judgment is based on the high degree of dependency to CPH between the main part of the assets and the legislative limitations in letting and selling the assets as a result of the obligation to operate the airport.

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 intangible assets and property, plant and equipment and their residual values.

Estimates and underlying assumptions are based on historical data and a number of other factors that Management considers relevant under the given circumstances. The carrying amounts of these items are disclosed in notes 12 and 13.

A number of estimates of cash flows and discount factors are made when assessing the need for impairment.

For a description of CPH's risks, see note 22 on financial risks.

ACCOUNTING POLICIES

New financial reporting standards and interpretations

The accounting policies, including presentation, are unchanged from those applied in the 2011 Annual Report except for the below mentioned changes.

The financial reporting standards, the amendments and interpretations to the financial reporting standards adopted by the IASB and EU in the financial year 2012 have been implemented. The amendments to IFRS 7 "Financial instruments: Presentation" are relevant to CPH.

The implementation thereof has no effect on recognition, measurement and the cash flow.

Latest adopted accounting standards and interpretations for implementation in subsequent accounting periods

The IASB had issued the following new financial reporting standards and interpretations by the end of January 2013, which are deemed to be relevant to CPH:

- Revised IAS 1 "Presentation of Financial Statements"
- Amendment to IAS19 "Employee Benefits"
- Revised IAS 32 /IFRS 7 "Financial Instruments: Presentation"
- IFRS 9 "Financial Instruments"
- IFRS 10 "Consolidated Financial Statements"
- IFRS 11 "Joint Arrangements"
- IFRS 12 "Disclosure of Interests in Other Entities"
- Amendments to IFRS 10,11 and 12
- IFRS 13 " Fair Value Measurement"

Notes to the financial statements

Note

1 Basis of preparation of the financial statements (continued)

- Revised IAS 27 "Consolidated and Separate Financial statements".
- Revised IAS 28 "Investments in Associates"
- Annual improvements to current IFRS

None of the above mentioned is currently expected to have a material impact on CPH, but they are assessed regularly until implementation.

The standards and interpretations listed above have been adopted by the EU, except IFRS 9, Amendment to IFRS 10-12 and the annual minor improvements to existing IFRS.

General information
The annual report is prepared on the basis of the historic cost principle. Assets and liabilities are subsequently measured as described below.

Basis of consolidation
The annual report comprises the Parent Company, Copenhagen Airports A/S, and companies in which the Parent Company directly or indirectly controls the majority of the votes or in any other way controls the companies (subsidiaries). Companies in which CPH controls less than 50% of the votes and does not have control but exercises a significant influence are considered associates.

In the consolidation, intercompany income and expenses, shareholdings, dividends and balances, and realised and unrealised intercompany gains and losses on transactions between the consolidated companies are eliminated.

CPH's group annual report is prepared on the basis of the financial statements of the Parent Company and the subsidiaries. The financial statements used in the consolidation are prepared in accordance with CPH's accounting policies.

Acquisitions are accounted for using the purchase method. Intangible assets in acquired companies which concern concessions and the like for airport operation are recognised and amortised over periods of up to 50 years based on an individual assessment, including the term of the concession. The amount at which the cost of the company acquired exceeds CPH's share of the fair value of the net assets at the time of acquisition is recognised as goodwill. Goodwill is not amortised; instead impairment tests are made regularly, and any impairment is charged to the income statement.

Newly acquired or newly established companies are recognised in the consolidated financial statements from the date of acquisition. Companies divested or wound up are consolidated in the income statement until the date they are divested or wound up. The comparative figures are not restated to reflect acquisitions or divestments.

Foreign currency translation
CPH's functional currency is Danish kroner. This currency is used as the measurement and presentation currency in the preparation of the annual report. Therefore, other currencies than Danish kroner are considered foreign currencies.

Transactions denominated in foreign currencies are translated at the exchange rate ruling at the transaction date. Gains and losses arising as a result of differences between the exchange rate at the transaction date and the exchange rate at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled on the balance sheet date are translated at the exchange rates ruling at the balance sheet date. Differences between the exchange rate ruling at the balance sheet date and at the transaction date are recognised in the income statement as financial income or financial expenses.

When translating the financial statements of foreign subsidiaries and associates, the income statement is translated at average exchange rates, while balance sheet items are translated at the exchange rates ruling at the balance sheet date. Exchange differences arising on the translation of the foreign companies' equity at the beginning of the year and on the translation of foreign company income statements from average exchange rates to the exchange rate ruling at the balance sheet are taken directly to other comprehensive income.

Derivative financial instruments
In connection with CPH's hedging of future transactions and cash flows, derivative financial instruments are used as part of CPH's risk management.

Derivative financial instruments are initially recognised in the balance sheet at fair value on the transaction date under Other receivables or Other payables respectively.

Changes in the fair value of derivative financial instruments that are designated as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement together with any changes in the fair value of the hedged asset or hedged liability.

Changes in the fair value of derivative financial instruments designated as hedges of expected future cash flows are recognised in other comprehensive income and accumulated under Reserve for hedging. If the expected future transaction results in the recognition of non-financial assets or liabilities, amounts previously deferred in other comprehensive income are transferred via other comprehensive income from equity and included in the initial

Note

1 Basis of preparation of the financial statements (continued)

measurement of the cost of the asset or liability respectively. Other amounts deferred in other comprehensive income as part of equity are transferred to the income statement in the period in which the hedged transaction affects the income statement.

Changes in the fair value of derivative financial instruments used to hedge net investments in independent foreign subsidiaries and associates which use a presentation currency different from that used by CPH are recognised directly in other comprehensive income with respect to the effective part of the hedge, while the ineffective part is recognised in the income statement.

Determination of the fair value of financial instruments
The fair value of interest rate and currency swaps is determined as the present value of expected future cash flows. The fair value of forward currency transactions is determined using the forward rate at the balance sheet date.

Trade payables, Other payables, Receivables and Cash are stated at net book value at year-end. The fair value of other financial liabilities and financial assets is the present value of the expected future instalments and interest payments. A zero coupon interest rate for similar maturities is used as the discount rate.

Income tax and deferred tax
Current tax liabilities are carried on the balance sheet as Current liabilities to the extent such items have not been paid.

Tax overpaid on account is included as a separate line item under Receivables.

Interest and allowances regarding tax payments are recognised under Financial income or Financial expenses.

Income tax for the year, consisting of the year's current tax and the year's deferred tax, is recognised in the income statement as regards the amount that can be attributed to the profit for the year, and posted directly in other comprehensive income as regards the amount that can be attributed to movements therein. Any prior-year tax adjustments are disclosed separately in the notes to the financial statements.

Deferred tax is calculated on the basis of the tax rules and tax rates of the various countries that will apply under the legislation in force at the balance sheet date when the deferred tax item is expected to crystallise as current tax. Changes in deferred tax resulting from changes in tax rates are recognised in the income statement.

Deferred tax is calculated according to the balance sheet liability method on all temporary differences between the accounting and tax value of assets and liabilities. Deferred tax adjustments are made regarding unrealised intercompany gains and losses.

Deferred tax assets are recognised in the balance sheet at the value at which they are expected to be realisable.

INCOME STATEMENT

Revenue
Revenue comprises the year's traffic revenue, rent, concession revenue and sales of services, net of value added tax and price reductions directly related to sales. Please see the section below on segmental information.

Traffic revenue comprises passenger, security, take-off and parking charges, handling and CUTE charges (IT technology used in connection with check-in) and is recognised when the related services are provided. Start-up discounts to unserved routes are deducted in the traffic revenue. The NO_x charge is included in take-off charges.

Concession revenue comprises sales-related revenue from Copenhagen Airport's shopping centre, which is recognised in line with the revenue generated by the concessionaires, parking facilities, etc.

Rent comprises rent for buildings and land and is recognised over the terms of the contracts.

Revenue from Sales of services, etc. comprises revenue from the hotel operation and other activities, including services to persons with reduced mobility (PRM), which is recognised when delivery of the services takes place.

Other income
Other income contains items of a secondary nature compared to CPH's activities, including gains and losses on sales of assets.

External costs
External costs comprise administrative expenses, sales and marketing expenses and other operating and maintenance costs.

Staff costs
Staff costs comprise salaries, wages and pensions to CPH staff including the Executive Management and emoluments to the Board of Directors as well as other staff costs.

Regular pension contributions under defined contribution plans are recognised in the income statement in the period in which they arise. For civil servants seconded by the Dan-

Notes to the financial statements

Note

1 Basis of preparation of the financial statements (continued)

ish State, CPH recognises a pension contribution in the income statement, which is fixed each year by the State and paid to the State on a regular basis.

Pension obligations under defined benefit plans are recognised based on an actuarial calculation and are included in the valuation of investments in associates.

Rent and lease costs
On initial recognition, lease contracts for property, plant and equipment under which CPH has substantially all risks and rewards of ownership (finance leases) are initially measured in the balance sheet at the lower of the fair value and the present value of future lease payments. The present value is calculated using the interest rate implicit in the lease as the discount factor, or an approximate value. Assets held under finance leases are subsequently accounted for as CPH's other property, plant and equipment. The capitalised lease obligation is recognised in the balance sheet as a liability, and the financial charge is recognised in the income statement over the term of the contract.

All lease contracts that are not considered finance leases are considered operating leases. Payments in connection with operating leases are recognised in the income statement over the term of the leases.

Amortisation and depreciation
Amortisation and depreciation comprises the year's charges for this purpose on CPH's intangible assets and property, plant and equipment.

Profit/(loss) from investments in associates
Investments in subsidiaries and associates are recognised and measured in the consolidated financial statements according to the equity method. In the income statement, the proportionate share of the profit after tax for the year is recognised under the line item Profit/(loss) from investments in associates after tax.

Gains and losses on the divestment of associates are determined as the difference between the sales price and the carrying amount of the net assets at the date of divestment including goodwill less anticipated costs involved in the divestment. Exchange differences regarding associates recognised in other comprehensive income are recycled on the divestment of associates and included in gains or losses. Gains or losses are recognised in the income statement.

Financials
Financial income and expenses include interest, realised and unrealised exchange differences, recycled accumulated gains and losses on swaps related to terminated hedges, amortisation of mortgage loans and other loans, including reversal of fair value adjustments of effective hedges of loans, supplements and allowances under the on-account tax scheme.

STATEMENT OF COMPREHENSIVE INCOME

CPH presents comprehensive income in two statements. An income statement and a statement of comprehensive income showing the results of operations for the year and income included in other comprehensive income. Other comprehensive income comprises exchange rate adjustments, adjustments of investments in associates and hedging transactions. Tax related to other comprehensive income for the individual items is disclosed in the notes to the financial statements.

BALANCE SHEET

Intangible assets
Major projects in which software is the principal element are recognised as assets if there is sufficient certainty that the capitalised value of future earnings can cover the related costs.

Software primarily comprises external costs and other directly attributable costs.

Amortisation is charged on a straight-line basis commencing when the project is ready for use. The amortisation period is 3-10 years.

Property, plant and equipment
Property, plant and equipment, including investment properties, is measured at cost less accumulated depreciation.

Cost comprises the cost of acquisition and costs directly related to the acquisition up until the time when the asset is ready for use. In the case of assets of own construction, cost comprises direct costs attributable to the asset, including salaries and wages, materials, components, and work performed by subcontractors. Cost also includes interest expenses during construction.

The depreciation base is determined as cost less any residual value. Depreciation is charged on a straight- line basis over the estimated useful lives of the assets and begins when the assets are ready for use.

Land is not depreciated.

Note

1 Basis of preparation of the financial statements (continued)

Useful lives of property, plant and equipment:

Land and buildings	
Land improvements (sewers, etc.)	40 years
Buildings	40-100 years
Fitting out	5-10 years
Investment properties	
Land improvements (sewers, etc.)	40 years
Buildings	80-100 years
Fitting out	5-10 years
Technical installations (lifts, etc.)	20 years
Technical installations in buildings	25 years
Plant and machinery	
Runways, roads, etc. (foundation)	80-100 years
Surface of new runways, roads, etc.	10 years
Technical installations on runways	15 years
Technical installations (lifts, etc.)	20 years
Technical installations in buildings	25 years
Other fixtures and fittings, tools and equipment	
IT equipment	3-5 years
Energy plant	15 years
Vehicles, etc. .	5-15 years
Furniture and fittings	10 years
Hotel equipment	15-20 years
Security equipment	10 years
Technical equipment	10 years
Other equipment	5 years

Gains and losses on the sale of non-current assets are recognised under Other income.

Financial assets
Investments in associates are measured according to the equity method. In the balance sheet, the proportionate interest in the carrying amount of the companies is recognised determined according to CPH's accounting policies minus or plus unrealised intercompany gains or losses and plus or minus remaining unallocated value in excess of the carrying amount of the assets. Exchange differences are recognised in other comprehensive income.

In the associate NIAL, actuarial gains/(losses) are recognised directly in other comprehensive income.

Shares held in other companies are measured at fair value. The fair value of listed securities is the market value on the balance sheet date (the sales value). Until realised, market value adjustments of shares are recognised in other comprehensive income. Upon realisation, gains/losses are recognised in the income statement.

Other receivables include the fair value of financial instruments used to hedge investments.

Impairment of assets
The carrying amount of intangible assets and property, plant and equipment as well as financial investments is tested at least annually for any indications of impairment of the value beyond what is expressed in the amortisation or depreciation charges. If that is the case, an impairment charge is taken against the recoverable amount of the assets, if that is lower than the carrying amount.

The recoverable amount of the asset is determined as the higher of the net selling price and the value in use. If it is not possible to determine a recoverable amount for the individual assets, the assets are assessed together in the smallest group of assets for which a reliable recoverable amount can be determined in an overall assessment.

The carrying amount of software under construction is assessed for impairment at least once a year and, if relevant, an impairment loss to write down the carrying amount to a lower recoverable amount is recognised in the income statement.

Receivables
Receivables are recognised in the balance sheet at amortised cost less any write down. Provisions are determined on the basis of an individual assessment of each receivable.

Equity
Dividends expected to be declared in respect of the year are stated under equity. Dividends are recognised as a liability at the time of adoption by the shareholders in general meeting.

Financial institutions
Mortgage loans and loans from financial institutions are recognised when obtained at the proceeds received less transaction costs incurred. In subsequent periods, the loans are measured at amortised cost so that the effective interest charges are recognised in the income statement over the term of the loan.

Other payables
Other payables primarily comprise holiday pay liabilities, income taxes, other taxes and interest payable and are measured at nominal value. Other payables also comprise the fair value of derivative financial instruments.

Prepayments and deferred income
Prepayments recognised under assets comprise costs incurred relating to the following financial year and are measured at nominal value.

Deferred income recognised under liabilities comprises payments received relating to income in subsequent financial years and is measured at nominal value.

Notes to the financial statements

Note

1 Basis of preparation of the financial statements (continued)

CASH FLOW STATEMENT

The cash flow statement shows CPH's cash flows for the year distributed on operating, investing and financing activities, net changes for the year in cash as well as CPH's cash at the beginning and end of the year.

Cash
Cash includes cash and balances in accounts at no or short notice.

Cash flow from operating activities
The cash flow from operating activities comprises payments from customers less payments to employees, suppliers etc., adjusted for financial items paid and income taxes paid.

Cash flow from investing activities
The cash flow from investing activities comprises cash flows from the purchase and sale of intangible assets, property, plant and equipment and financial investments, including acquisitions and dividends received from associates.

Cash flow from financing activities
The cash flow from financing activities comprises cash flows from the raising and repayment of long-term and short-term debt to financial institutions as well as payments to shareholders.

SEGMENTAL INFORMATION

CPH has three segments: Aeronautical, Non-aeronautical and International.

The segmental classification follows the legal and the organisational classification of the Group activities, and the aeronautical segment comprises the regulated part (traffic charges) of Copenhagen Airports. The non-aeronautical segment (except for the international activities in the International segment) comprises all other activities. This classification is appropriate, as the aeronautical segment reporting at the same time equals the reporting of the regulatory activities under BL 9-15 (traffic charges). BL 9-15 is described in note 21.

Aeronautical
The operations and functions which the airports at Kastrup and Roskilde make available so that airlines can operate their flights, including facilities required for the passengers' traffic through these airports. Revenue in the aeronautical segment comprises passenger, security, take-off and parking charges and other income, including handling and CUTE.

Non-aeronautical
The facilities and services provided at the airports to passengers and others, including parking facilities, shops, restaurants, rest areas, lounges and the hotel. The vast majority of the operations are operated by concessionaires. Furthermore, the business area comprises the segment engaged in leasing of CPH's buildings, premises and land to non-Group lessees. Revenue in the non-aeronautical segment comprises concession revenue, rent from buildings, premises and land, revenue from parking, hotel operation, PRM services and other services.

International
Consulting services to associated companies and other airports. The consulting services are provided by Copenhagen Airports International A/S. Furthermore, the segment comprises CPH's investments in associated companies outside Denmark. Revenue in the international segment comprises sales of consulting services concerning airport operation.

Operating results, assets and liabilities
The operating results of the segments comprise directly attributable revenue less related operating costs. Operating costs comprise External costs, Staff costs and Amortisation and depreciation of intangible assets and property, plant and equipment.

Segment assets comprise non-current assets used directly in the operating activities of each segment and current assets directly attributable to the operating activities of each segment, including Trade receivables, Other receivables, Prepayments and Deferred income. Jointly used properties are allocated to the segments on the basis of an overall assumption of the amount of space used.

Segment liabilities comprise liabilities that have arisen out of the segment operations, including Prepayments received from customers, Trade payables and Other payables.

Note	DKK million			
2	**One-off items**			
		Including one-off items	**One-off items**	**Excluding one-off items**
	2012			
3, 4	Revenue	3,515.8	-	3,515.8
5	Other income	761.4	(759.1)	2.3
6	External costs	573.8	(3.3)	570.5
7	Staff costs	1,035.3	(6.8)	1,028.5
	EBITDA	**2,668.1**	**(749.0)**	**1,919.1**
8	Amortisation and depreciation	558.7	-	558.7
	Profit before interest and tax	**2,109.4**	**(749.0)**	**1,360.4**
9, 10	Net financing costs	194.1	-	194.1
	Profit before tax	**1,915.3**	**(749.0)**	**1,166.3**
11	Tax on profit of the year	300.5	2.5	303.0
	Profit after tax	**1,614.8**	**(751.5)**	**863.3**
	2011			
3, 4	Revenue	3,343.8	-	3,343.8
5	Other income	13.3	-	13.3
6	External costs	606.6	(8.3)	598.3
7	Staff costs	975.2	(18.5)	956.7
	EBITDA	**1,775.3**	**26.8**	**1,802.1**
8	Amortisation and depreciation	511.9	-	511.9
	Profit before interest and tax	**1,263.4**	**26.8**	**1,290.2**
9, 10	Net financing costs	206.1	-	206.1
	Profit before tax	**1,057.3**	**26.8**	**1,084.1**
11	Tax on profit of the year	301.6	6.7	308.3
	Profit after tax	**755.7**	**20.1**	**775.8**

One-off items comprise revenue and expenses of an exceptional nature relative to CPH's operating activities, such as costs incurred for structuring of processes and structural adjustments as well as any gains and losses on divestments related thereto and which, over time, are of material importance. Moreover, other amounts of a one-off nature are included in this line item, including gains on the divestment of operations.

Notes to the financial statements

Note	DKK million

3 **Segmental information**

	Business areas			
	Aero-nautical	**Non-aero-nautical**	**Inter-national**	**Total**
2012				
Revenue	**1,931.7**	**1,563.0**	**21.1**	**3,515.8**
Profit/(loss) before financial income	**308.6**	**1,026.1**	**774.7**	**2,109.4**
Non-current segment assets	6,105.1	2,723.4	-	8,828.5
Other segment assets	192.5	155.8	2.1	350.4
Investments in associates			0.4	0.4
Non-allocated assets				832.9
Total assets	**6,297.6**	**2,879.2**	**2.5**	**10,012.2**
Segment liabilities	588.9	248.1	2.7	839.7
Non-allocated liabilities				5,570.3
Total liabilities	**588.9**	**248.1**	**2.7**	**6,410.0**
Investments in fixed assets (including capitalised interest)	894.3	238.4	-	1,132.7
Amortisation and depreciation	429.6	129.1	-	558.7
2011				
Revenue	**1,835.9**	**1,484.3**	**23.6**	**3,343.8**
Profit/(loss) before financial income	**299.4**	**951.8**	**12.2**	**1,263.4**
Non-current segment assets	5,641.2	2,614.0	-	8,255.2
Other segment assets	188.7	152.5	2.4	343.6
Investments in associates			0.4	0.4
Non-allocated assets				346.6
Total assets	**5,829.9**	**2,766.5**	**2.8**	**8,945.8**
Segment liabilities	376.8	225.6	3.7	606.1
Non-allocated liabilities				5,423.8
Total liabilities	**376.8**	**225.6**	**3.7**	**6,029.9**
Investments in fixed assets (including capitalised interest)	664.7	132.1	-	796.8
Amortisation and depreciation	383.5	128.4	-	511.9

Revenue related to CPH's largest customer amounted to DKK 911.2 million in 2012 (2011: DKK 866.6 million) representing 25.9% of revenue in 2012 (2011: 25.9 %). The revenue relates to the two business areas Aeronautical and Non-aeronautical. Revenue related to the second largest customer amounted to DKK 417.0 million in 2012 (2011: DKK 373.6 million) representing 11.9% of revenue in 2012 (2011: 11.2%). The revenue relates to the Non-aeronautical business.

Note	DKK million	2012	2011
4	**Revenue**		
	Traffic revenue		
	Take-off charges	**378.2**	386.2
	Passenger charges	**898.9**	836.9
	Security charges	**444.0**	416.1
	Handling	**155.3**	143.2
	Aircraft parking, CUTE, etc.	**55.3**	53.5
	Total traffic revenue	**1,931.7**	1,835.9
	Concession revenue		
	Shopping centre	**683.0**	615.4
	Car parking	**287.4**	275.1
	Other concession revenue	**49.7**	53.2
	Total concession revenue	**1,020.1**	943.7
	Rent		
	Rent from premises	**133.1**	125.4
	Rent from land	**48.5**	46.1
	Other rent	**8.2**	10.1
	Total rent	**189.8**	181.6
	Sales of services, etc.		
	Hotel operation	**182.0**	187.6
	Other sales of services, etc.	**171.1**	171.4
	Non-aeronautical activities	**353.1**	359.0
	International activities	**21.1**	23.6
	Total sales of services, etc.	**374.2**	382.6
	Total revenue	**3,515.8**	3,343.8
	Rent relating to leases interminable by lessee		
	Within 1 year	**120.3**	114.6
	Between 1 and 5 years	**93.4**	74.4
	After 5 years	**158.7**	79.5
	Total	**372.4**	268.5

Concession charges (minimum charges) related to shopping centre and other concessions are subject to the level of activity. Consequently it is not possible to determine the present value thereof.

Notes to the financial statements

Note	DKK million	2012	2011
5	**Other income**		
	Compensation received in connection with litigation	**-**	9.4
	Sales of property, plant and equipment	**2.3**	3.9
	Divestment of NIAL, England	**759.1**	-
	Total other income	**761.4**	13.3

In 2012, Divestment of NIAL, England includes reversal of currency translation of DKK 25.4 million relating to NIAL and reversal of value adjustments of hedging reserve related to NIAL of DKK 16.8 million.

In 2012, CPH realised one-off income of DKK 759.1 million related to the divestment of international assets. See note 2 for an overview of one-off items.

Note	DKK million	2012	2011
6	**External costs**		
	Operation and maintenance	**392.5**	397.3
	Energy	**72.5**	72.7
	Administration	**102.6**	119.0
	Other	**6.2**	17.6
	Total external costs	**573.8**	606.6

Audit fee to PricewaterhouseCoopers, the auditors appointed at the annual general meeting, amounted to DKK 1.4 million (2011: DKK 1.4 million). Fees for assurance engagements other than audit amounted to DKK 0.1 million (2011: DKK 0.1 million), for tax advice DKK 0.1 million (2011: DKK 0.1 million) and fees to PricewaterhouseCoopers for non-audit services amounted to DKK 0.5 million (2011: DKK 0.2 million).

In 2012, CPH incurred one-off costs of DKK 3.3 million mainly related to restructuring and charges regulation (2011: DKK 8.3 million). See note 2 for an overview of one-off items.

Note	DKK million	2012	2011
7	**Staff costs**		
	Salaries and wages	**1,021.2**	963.1
	Pensions	**85.3**	81.5
	Other social security costs	**7.5**	7.1
	Other staff costs	**48.0**	39.4
		1,162.0	1,091.1
	Less amount capitalised as fixed assets	**126.7**	115.9
	Total staff costs	**1,035.3**	975.2
	Cash emoluments to Executive Management including pension, company cars, etc.	**11.9**	8.6
	Three-year incentive plan for members of the Executive Management, see below	**3.5**	2.0
	Emoluments to the Board of Directors, including Board committees	**2.1**	1.8

Out of the salaries to the Executive Management, employer-administered pensions accounted for DKK 1.6 million (2011: 1.2 million).

Emoluments to the Board of Directors in 2012 comprised DKK 900,000 to the Chairman, Henrik Gürtler, DKK 300,000 to staff representatives, and DKK 225,000 to Janis Kong. Since 30 June 2008, the other Board members who are not staff representatives have decided to renounce their emoluments.

Emoluments to the Audit and Risk Management Committee in 2012 comprised DKK 112,500 to Janis Kong. In 2012, the other members of the Audit and Risk Management Committee have decided to renounce their emoluments.

The remuneration of members of the Executive Management consists of a fixed basic salary (including pension), certain benefits (free company cars, etc.) and a bonus plan, which is described below. In case of termination of employment by CPH, members of the Executive Management are entitled to a maximum of 12 months' salary and a maximum of 24 months' severance payment.

In order to promote a long-term behaviour, a rolling three-year plan has been introduced for the Executive Management with first benefits payable in 2013. Payments under this three-year incentive plan cannot exceed 6 months' salary for any of the participants per annum. Short-term bonus agreements have terms of up to one year. The target of the short-term bonus agreements are 50% of the executive's fixed annual salary but the value may total up to a maximum of 75% if targets are exceeded. For 2012, the total cost related to the long-term incentive plan was DKK 3.5 million (2011: DKK 2.0 million).

The total cash remuneration in 2012 to the members of the Executive Management was DKK 14.9 million (2011: DKK 10.2 million) including remuneration to Thomas Woldbye, CEO, of DKK 8.4 million related to 2012 and a provision for potential payout of DKK 2.2 million under the long-term incentive plan. Pension contributions to members of the Executive Management are paid in regularly to private pension companies. CPH has no liabilities related thereto.

The average number of people employed by CPH in 2012 was 2,073 full-time equivalents (2011: 2,037 full-time equivalents). The figure includes 38 civil servants who, pursuant to the Copenhagen Airports Act, have retained their employment with the State (2011: 41 civil servants).

CPH makes annual pension contributions to the Danish State. The contributions are paid for the employees who, under their contracts of employment, are entitled to pension from the Danish State. The rate of pension contributions is fixed by the Minister of Finance and amounted to 21.2% in 2012 (2011: 21.2%). In 2012, the pension contribution amounted to DKK 2.0 million (2011: DKK 2.2 million).

In 2012, CPH incurred one-off costs of DKK 6.8 million (2011: DKK 18.5 million) related to restructuring, including redundancy payments. See note 2 for an overview of one-off items.

Notes to the financial statements

Note	DKK million	2012	2011
8	**Amortisation and depreciation**		
	Software	**96.9**	82.0
	Land and buildings	**165.9**	167.1
	Plant and machinery	**181.8**	167.5
	Other fixtures and fittings, tools and equipment	**114.1**	95.3
	Total amortisation and depreciation	**558.7**	511.9
9	**Financial income**		
	Interest on balances with banks, etc.	**0.3**	3.2
	Interest on other receivables	**1.0**	8.4
	Exchange gains	**1.8**	1.0
	Gains on forward exchange contracts	**0.6**	1.4
	Total financial income	**3.7**	14.0

Gains on forward exchange contracts mainly consist of realised and unrealised gains on hedges of cash flows from associated companies.

The net amount of exchange gains recognised in 2012 includes an unrealised exchange gain of DKK 42.0 million (2011: unrealised exchange loss of DKK 77.8 million) related to long-term loans denominated in USD and GBP offset by an unrealised exchange loss on currency swaps of DKK 42.0 million (2011: an unrealised exchange gain of DKK 77.8 million) relating to the same loan.

Note	DKK million	2012	2011
10	**Financial expenses**		
	Interest on debt to financial institutions, etc.	**210.0**	206.4
	Capitalised interest expenses regarding assets under construction	**(32.2)**	(19.8)
	Exchange losses	**0.9**	0.9
	Loss on forward exchange contracts	**0.8**	1.9
	Other financing costs	**12.8**	10.3
	Amortisation of loan costs	**5.5**	20.4
	Total financial expenses	**197.8**	220.1

Interest on debt to financial institutions, etc. includes costs of interest rate swaps of DKK 13.5 million in 2012 (2011: cost of DKK 5.7 million).

In the calculation of loan costs in the cost of assets, an effective rate of interest of 6.0% (2011: 7.0%) was applied in 2012, corresponding to CPH's weighted average cost of capital of borrowings for purchases of property, plant and equipment. No specific loans have been raised for the construction or development of assets.

As stated in note 22 on financial risks under Currency Swaps and Hedging transactions, CPH uses currency swaps to hedge foreign currency loans so that the exchange rate exposure to interest as well as principal is converted from the foreign currency into fixed payments in DKK throughout the terms of the respective loans. The loans in question have been fully hedged.

Exchange rate adjustment of loans as well as currency swaps (for loan principals) are recognised in financial income/expenses in the income statement in a net amount of zero, as the exchange rate adjustment of the loans is fully balanced off by an opposite exchange rate adjustment of the currency swaps.

Exchange rate adjustment of the interest element of the swaps is recognised in comprehensive income (hedging).

Losses on forward exchange contracts mainly consist of realised and unrealised losses on hedges of cash flows from associated companies.

Other financing costs mainly consist of commitment fees which CPH pays to have committed credit facilities available.

Amortisation of loan costs relates primarily to costs in connection with the establishment of bank facilities in 2011 and bond issues in 2003 and 2010. The cancellation of a number of bank facilities in March 2011 resulted in an final amortisation of the costs related to these facilities in 2011.

Notes to the financial statements

Note	DKK million	2012	2011
11	**Tax on profit for the year**		
	Tax expense		
	Current income tax	**298.2**	221.9
	Change in deferred tax charge	**(17.3)**	50.7
	Total	**280.9**	272.6
	Tax is allocated as follows:		
	Tax on profit for the year	**300.5**	301.6
	Tax on other comprehensive income related to hedging instruments	**(19.6)**	(29.0)
	Total	**280.9**	272.6
	Income tax payable		
	Balance at 1 January	**109.4**	42.7
	Tax paid on account in current year	**(99.2)**	(112.7)
	Payment of tax underpaid in previous year	**(109.4)**	(42.5)
	Current income tax	**298.2**	221.9
	Balance at 31 December	**199.0**	109.4

Copenhagen Airports A/S is taxed jointly with Kastrup Airports Parent ApS (KAP), Copenhagen Airports Denmark Holding ApS (CADH) and Copenhagen Airports Denmark ApS (CAD) and the two wholly-owned subsidiaries Copenhagen Airports International A/S (CAI) and Copenhagen Airports' Hotel and Real Estate Company A/S (KLHE). KAP is a management company for the jointly taxed companies and settles corporate taxes to the tax authorities. CPH, CAI and KLHE pay tax on account to KAP and settle tax underpaid/overpaid with KAP when the annual notices of assessment are received from the tax authorities.

From 1 July 2012, Copenhagen Airports A/S has partly been jointly and severally liable for the tax liabilities of its Danish subsidiaries and has partly had a subsidiary liability for the tax liabilities of the Danish holding companies, which hold 57.7% of the shares of the Company. The latter liability is limited to 57.7% of tax liabilities payable on or after 1 July 2012.

	2012	2011
Provision for deferred tax		
Balance at 1 January	**976.3**	925.6
Change in deferred tax charge	**(17.3)**	50.7
Balance at 31 December	**959.0**	976.3
Breakdown of deferred tax provision:		
Property, plant and equipment	**959.8**	967.4
Other receivables	**1.0**	(0.8)
Other payables	**(1.8)**	9.7
Total	**959.0**	976.3

Note	DKK million	2012	2011
11	**Tax on profit for the year (continued)**		
	Breakdown of tax on profit for the year		
	Tax calculated at 25% of profit before tax	**478.8**	264.3
	Tax effect of:		
	Tax-exempt income	**(189.8)**	-
	Non-deductible costs including effect of interest limitation	**11.5**	37.3
	Total	**300.5**	301.6

In 2012, CPH incurred one-off tax expenses of DKK 2.5 million (2011: one-off tax expense of DKK 6.7 million).

Note	DKK million	2012	2011
12	**Intangible assets**		
	Software		
	Cost		
	Accumulated cost at 1 January	**603.5**	515.6
	Completion of assets under construction	**104.5**	87.9
	Disposals	**(20.5)**	-
	Accumulated cost at 31 December	**687.5**	603.5
	Amortisation		
	Accumulated amortisation at 1 January	**371.9**	289.9
	Amortisation	**96.9**	82.0
	Amortisation on disposals	**(20.5)**	-
	Accumulated amortisation at 31 December	**448.3**	371.9
	Carrying amount at 31 December	**239.2**	231.6
	Software under construction		
	Cost		
	Accumulated cost at 1 January	**140.4**	46.6
	Additions	**133.5**	181.7
	Completion of assets under construction	**(104.5)**	(87.9)
	Carrying amount at 31 December	**169.4**	140.4
	Total intangible assets	**408.6**	372.0

Notes to the financial statements

Note	DKK million	2012	2011
13	**Property, plant and equipment**		
	Land and buildings		
	Cost		
	Accumulated cost at 1 January	**6,685.5**	6,507.6
	Completion of assets under construction	**45.6**	177.9
	Transferred from Investment properties	**164.3**	-
	Disposals	**(241.3)**	-
	Accumulated cost at 31 December	**6,654.1**	6,685.5
	Depreciation		
	Accumulated depreciation at 1 January	**2,614.6**	2,447.5
	Depreciation	**165.9**	167.1
	Depreciation on disposals	**(241.3)**	-
	Accumulated depreciation at 31 December	**2,539.2**	2,614.6
	Carrying amount at 31 December	**4,114.9**	4,070.9
	Investments properties		
	Cost		
	Accumulated cost at 1 January	**164.3**	164.3
	Transferred to Land and buildings	**(164.3)**	-
	Accumulated cost at 31 December	**-**	164.3
	Carrying amount at 31 December	**-**	164.3

Investment properties, comprising land acquired with a view to developing the Copenhagen Airport Business Park, have been transferred to Land and buildings. Management has assessed that the classification as investment properties no longer reflects the strategic and business plans. In 2012, no rental revenue was recognised related to investment properties.

		2012	2011
	Plant and machinery		
	Cost		
	Accumulated cost at 1 January	**5,672.0**	5,448.5
	Completion of assets under construction	**219.3**	223.5
	Disposals	**(58.6)**	-
	Accumulated cost at 31 December	**5,832.7**	5,672.0
	Depreciation		
	Accumulated depreciation at 1 January	**2,967.4**	2,799.9
	Depreciation	**181.8**	167.5
	Depreciation on disposals	**(58.6)**	-
	Accumulated depreciation at 31 December	**3,090.6**	2,967.4
	Carrying amount at 31 December	**2,742.1**	2,704.6

Note	DKK million	2012	2011
13	**Property, plant and equipment (continued)**		
	Other fixtures and fittings, tools and equipment		
	Cost		
	Accumulated cost at 1 January	**1,707.2**	1,593.9
	Completion of assets under construction	**70.3**	127.9
	Disposals	**(275.3)**	(14.6)
	Accumulated cost at 31 December	**1,502.2**	1,707.2
	Depreciation		
	Accumulated depreciation at 1 January	**1,219.6**	1,137.7
	Depreciation	**114.1**	95.3
	Depreciation on disposals	**(274.5)**	(13.4)
	Accumulated depreciation at 31 December	**1,059.2**	1,219.6
	Carrying amount at 31 December	**443.0**	487.6
	Property, plant and equipment under construction		
	Cost		
	Accumulated cost at 1 January	**455.8**	370.1
	Additions	**999.3**	615.0
	Completion of assets under construction	**(335.2)**	(529.3)
	Carrying amount at 31 December	**1,119.9**	455.8
14	**Investments in associates**		
	Investments in associates		
	Cost		
	Accumulated cost at 1 January	**677.3**	677.3
	Disposals	**(677.1)**	-
	Accumulated cost at 31 December	**0.2**	677.3
	Revaluation and impairment		
	Accumulated revaluation and impairment at 1 January	**(676.9)**	(676.9)
	Disposals	**677.1**	-
	Accumulated revaluation and impairment at 31 December	**0.2**	(676.9)
	Carrying amount at 31 December	**0.4**	0.4

List of associated companies, see note 29.

Notes to the financial statements

Note	DKK million	2012	2011
15	**Other financial assets**		
	Other investments		
	Cost		
	Accumulated cost at 1 January	**0.1**	0.1
	Accumulated cost at 31 December	**0.1**	0.1
	Carrying amount at 31 December	**0.1**	0.1
	Other financial receivables		
	Cost		
	Accumulated cost at 1 January	**0.5**	0.5
	Disposals	**(0.5)**	-
	Accumulated cost at 31 December	**-**	0.5
	Revaluation and impairment		
	Accumulated revaluation and impairment at 1 January	**(0.5)**	(0.2)
	Fair value adjustments	**-**	(0.3
	Reversal of fair value adjustments	**0.5**	-
	Accumulated revaluation and impairment at 31 December	**-**	(0.5)
	Carrying amount at 31 December	**-**	-
	Total other financial assets	**0.1**	0.1
16	**Trade receivables**		
	Trade receivables	**281.7**	316.4
	Write-down	**27.9**	42.0
	Net trade receivables	**253.8**	274.4
	Write-down for bad and doubtful debts		
	Accumulated write-down at 1 January	**42.0**	55.4
	Change in write-down for the year	**12.9**	2.0
	Realised loss for the year	**4.6**	0.1
	Reversal	**(31.6)**	(15.5)
	Accumulated write-down at 31 December	**27.9**	42.0

The year's movements are recognised in the income statement under External costs. The carrying amount equals fair value.

The increase in the write-down for the year of DKK 12,9 million mainly related to bankruptcies, e.g. Cimber Sterling (2011: an increase of DKK 2.0 million).

Note	DKK million	2012	2011
17	**Financial institutions**		
	Financial institutions are recognised in the balance sheet as follows:		
	Non-current liabilities	**3,286.9**	3,899.5
	Current liabilities	**576.1**	9.8
	Total	**3,863.0**	3,909.3

CPH had the following loans as at 31 December:

Loan	Currency	Fixed/floating	Maturity date	Carrying amount 2012	Carrying amount 2011	Fair value* 2012	Fair value* 2011
RD (DKK 151 million)**	DKK	Fixed	31 Mar 2020	**84.2**	94.0	**84.2**	94.0
RD (DKK 64 million)**	DKK	Fixed	23 Dec 2032	**64.0**	64.0	**64.0**	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	**565.9**	574.6	**578.2**	613.1
USPP bond issue	USD	Fixed	27 Aug 2015	**565.9**	574.6	**614.9**	643.5
USPP bond issue	USD	Fixed	27 Aug 2018	**565.9**	574.6	**660.3**	673.3
USPP bond issue	USD	Fixed	29 June 2018	**565.9**	574.6	**645.5**	646.5
USPP bond issue	USD	Fixed	29 June 2020	**831.9**	844.6	**984.3**	981.7
USPP bond issue	GBP	Fixed	29 June 2020	**210.1**	204.7	**244.1**	231.0
Total				**3,904.7**	3,956.6	**4,327.1**	4,398.7
Loan costs for amortisation				**(41.7)**	(47.3)	**(41.7)**	(47.3)
Total				**(41.7)**	(47.3)	**(41.7)**	(47.3)
Total				**3,863.0**	3,909.3	**4,285.4**	4,351.4

* 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 estimated credit cost based upon the present rating of the Company is used as the capitalisation rate. In prior years the fair value was calculated on the basis of an estimated cost of redemption. The comparative figures have been restated.

** CPH properties have been mortgaged for a total value of DKK 665.0 million (2011: DKK 665.0 million).

The fixed rate USPP bonded loans of USD 547 million and GBP 23 million (2011: USD 547 million and GBP 23 million) were swapped to DKK on closing of contract both in terms of principal and interest payments through currency swaps.

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

Notes to the financial statements

Note	DKK million	2012	2011
18	**Other payables**		
	Holiday pay and other payroll items	**193.2**	177.1
	Interest payable	**37.7**	34.4
	Cash flow hedge 2013 (USPP bond)	**90.1**	-
	Other costs payable	**21.4**	19.5
	Balance at 31 December	**342.4**	231.0

19 **Financial commitments**

CPH is committed to provide redundancy pay to civil servants pursuant to the provisions of the Danish Civil Servants Act. See note 7.

As at 31 December 2012, CPH has entered into contracts to build facilities and other commitments totalling DKK 256.6 million (2011: DKK 276.6 million). Major commitments include contracts concerning upgrade of the baggage system, rebuilding of Terminal 2, refurbishment and remodelling of the tax-free area and electricity and ventilation projects.

Under a management agreement between Hilton International and Copenhagen Airports' Hotel and Real Estate Company A/S, CPH has undertaken to pay the contractual consideration to Hilton for managing the hotel. The agreement expires on 31 December 2021.

Under the agreement with Naviair for the provision of air traffic services, CPH has undertaken to be liable for any TNC charges which Naviair users may fail to pay. This liability takes effect when the claim has been ascertained and documented as irrecoverable, and when other specifically agreed terms and conditions have been met.

Debt to financial institutions is secured by mortgage on CPH's properties as described in note 17.

CPH is partly jointly and severally liable for the tax liabilities of its Danish subsidiaries and partly has a subsidiary liability for the tax liabilities of the Danish holding companies, which hold 57.7% of the shares of the Company. See note 11 for additional information.

CPH has no significant agreements to which CPH is party and which take effect, alter or terminate upon change of control of CPH.

Note

20 Related parties

CPH's related parties are the Ontario Teachers' Pension Plan (OTPP) and Macquarie European Infrastructure Fund III (MEIF3), cf. their controlling ownership interests in CPH, subsidiaries and associates cf. note 29, and the Board of Directors and Executive Management. See also note 7 regarding remuneration to the Board of Directors and Executive Management.

OTPP and MEIF3 (via their respective underlying holding companies) jointly own and control Copenhagen Airports Denmark ApS (CAD), company reg. (CVR) no. 29144249. CAD is indirectly controlled by Kastrup Airports Parent ApS (KAP), company reg. (CVR) no. 33781903, which is owned by OTPP and MEIF3.

KAP is thereby the ultimate holding company of CPH. The consolidated annual report of KAP, in which CPH is included as a subsidiary, may be obtained from KAP through Visma Service Denmark A/S, Lyskær 3C, DK-2730 Herlev, Denmark.

CAD owns 57.7% of both the shares and voting rights of CPH.

OTPP and MEIF3 (through their respective underlying holding companies) have signed a shareholders' agreement providing for agreement between the two parties on all material resolutions. The agreement also stipulates rules for the nomination of members of the Board of Directors of CPH.

For additional information on OTPP and MEIF3, see www.otpp.com and www.macquarie.co.uk/mgl/uk/meif/meif-3.

Until the divestment of NIAL Group Ltd., CPH provided consultancy services to its foreign associate NIAL, primarily consisting of the transfer of know-how and experience relating to efficient airport operations, cost effective expansion of infrastructure, flexible capacity utilisation and optimisation of commercial potential. Revenue from such consulting activities in 2012 totalled DKK 16.5 million (2011: DKK 16.5 million).

Trading between related parties took place on arm's length conditions. There are no outstanding balances between related parties.

Notes to the financial statements

Note

21 Concession for airport operation and charges regulation

Pursuant to section 55 of the Danish Air Transport Act, special licenses from the Minister of Transport are required for airport operation. The licences for the airports at Kastrup and Roskilde, which are issued administratively by the Danish Transport Authority (DTA), expire on 1 December 2015. The licenses are granted for periods of five years at a time.

The Minister of Transport may lay down regulations concerning the charges that may be levied on the use of a public airfield – "Charges Regulation". For additional information, see the Copenhagen Airports Act, the Danish Air Transport Act, the Copenhagen Airport Expansion Act, the Articles of Association of Copenhagen Airports A/S and EU regulations, including regulations concerning design, operation, facilities, etc.

Charges regulation for CPH is defined by DTA in BL 9-15 of 19 December 2008 "Regulation on payment for use of airports (Airport charges)". According to BL 9-15, which replaces a former BL 9-15 and took effect on 1 January 2009, the airlines and the airport are first requested to seek consensus on the future airport charges in the coming regulatory period. If this is not possible, the DTA will set annual revenue caps, which comprise the maximum total amount the airport can use for each of the years as a basis for setting the charges for the use of the aeronautical facilities and services (fall-back). If the charges are negotiated by the parties, the parties must also agree on the length of the coming regulatory period. The regulatory period is four years in the event that the parties cannot agree on the terms and conditions through negotiation.

BL 9-15 includes various rules on the determination of charges by negotiation and in the event of a fall-back situation. In a fall-back situation, the revenue cap will be determined to cover the operating costs, depreciation and cost of capital for efficient operation of the airport. On the basis of the revenue cap, CPH is then required to prepare a proposal for charges for the regulatory period, for approval by the DTA. BL 9-15 includes various rules on how to calculate these revenue caps.

Under a new regulatory model, the airlines and CPH (under the supervision of the DTA) in September 2009 signed a 5½ -year agreement regarding the determination of charges under which charges are generally unchanged until 31 March 2011, after which charges will be increased in accordance with increases in the Danish Net Consumer Price Index plus 1% per year until 31 March 2015.

In August 2010, the airlines and CPH (under supervision of the DTA) entered into an agreement regarding a schedule to the existing charges agreement which introduced differentiated traffic charges. The passenger charge for using the new CPH Go low-cost facility was reduced by approximately 35% under the new agreement as compared with the existing passenger charge.

All passenger-related charges were concurrently changed to better reflect the underlying costs etc. With this change, CPH complies with the EU directive on airport charges from 2009. The passenger charge for other international departures and domestic transfers was reduced, while charges for domestic departures, international transfers and the security and handling charges were all increased. The changes took effect on 31 October 2010, the date when CPH Go was opened. In addition to the modified passenger charges, the agreement also included a new charge based on aircraft emissions of nitrogen oxides (NO_x), a charge designed to promote the use of more environmentally friendly aircraft.

In November 2011, the airlines and CPH (under the supervision of the DTA) entered into an agreement regarding a schedule to the existing charges agreement regarding establishment of an express security service *CPH Express*, which opened in early January 2012.

Note	DKK million	2012	2011

22 **Financial risks**

CPH's risk management policy

CPH's financial risks are managed from its head office. The principles and framework governing CPH's financial management are laid down once a year by the Board of Directors as a minimum. The financial risks occur primarily as a result of operating and investing activities and are hedged to the greatest possible extent.

Credit risks

CPH's credit risks are primarily related to receivables, bank deposits, securities, and derivative financial instruments.

The credit risk regarding receivables arises when CPH's revenue by way of traffic charges, concession charges, rent, etc. are not prepaid, or when customer solvency is not covered by guarantees, etc.

In a number of cases, CPH receives collateral security for sales on credit, mainly regarding non-aeronautical activities, and such collateral is included in the assessment of the write-down required for bad and doubtful debts. The collateral may be in the form of financial guarantees. Out of the trade receivables of DKK 253,8 million (2011: DKK 274.4 million), DKK 130,2 million (2011: DKK 70.4 million) is covered by collateral security. The maximum credit risk is reflected in the carrying amount of the financial assets in the balance sheet, including financial derivatives.

CPH's trade receivables at 31 December 2012 included receivables of DKK 29,3 million (2011: DKK 45,0 million), which were written down to DKK 1,4 million (2011: DKK 3.0 million) on the basis of an individual assessment. The write-down was based on an objective indication of impairment, such as outstanding payments, financial difficulties e.g. the debtor's suspension of payments, bankruptcy or expected bankruptcy.

In addition, overdue receivables as at 31 December which had not been written down totalled DKK 39.7 million (2011: DKK 63.9 million). The interval exceeding 90 days primarily relates to PRM. The list of receivables by maturity is as follows:

Age of overdue but not impaired receivables	2012	2011
Less than 30 days	**12.3**	35.9
30 to 90 days	**3.9**	1.6
More than 90 days	**23.5**	26.4
Total	**39.7**	63.9

CPH's revenue comprises aeronautical revenue from national and international airlines and non-aeronautical revenue from national and international companies within and outside the aviation industry. As part of CPH's internal procedures regarding risk management, the credit risk relating to customers is monitored on a monthly basis. This is done by reviewing any failure to pay amounts due and assessing whether the customer has financial problems.

CPH's trading partners SAS and Gebr. Heinemann, the largest concessionaire, constitute the only significant concentration of credit risk. The gross receivables from sales of services amounted to approximately 46.4% (2011: 45.0%). SAS' credit rating from Standard & Poor's is CCC+. Gebr. Heinemann does not have a published credit rating, but they have provided a banker's guarantee to CPH equivalent to three months´ revenue (2011: four months' revenue). The remaining credit risk is distributed on CPH's many customers.

Credit risks related to bank deposits, securities and derivative financial instruments arise as a result of uncertainty regarding the counterparty's ability to meet liabilities when due. CPH seeks to limit the credit risk regarding bank deposits and derivative financial instruments by diversifying financial contracts and by entering into contracts only with financial counterparties with satisfactory credit ratings.

Notes to the financial statements

Note	DKK million

22 **Financial risks (continued)**

The credit risk is calculated per counterparty based on the actual market value of the contracts entered into. The credit exposure to financial counterparties as at 31 December 2012 totalled DKK 832.8 million (2011: DKK 346.5 million), corresponding to the value of bank deposits and money market deposits, including accrued interest. As at the balance sheet date, CPH had no credit risk on derivative financial instruments.

Liquidity risk

CPH's policy concerning borrowings is, as far as possible, to ensure a certain flexibility by diversifying financial contracts by maturity date and counterparties.

CPH's liquidity reserve consists of cash totalling DKK 832.3 million (2011: DKK 346.5 million) and unused long-term revolving credit facilities totalling DKK 2,000.0 million (2011: DKK 2,000.0 million). Further, CPH has overdraft facilities of DKK 150.0 million available (2011: DKK 150.0 million). In addition to a general operational risk assessment, CPH endeavours to have a minimum of unused guaranteed liquidity in the region of DKK 400.0 million at any time so that CPH is able to meet its obligations from time to time and concurrently has capital resources to make necessary business-related arrangements.

CPH, itself and on behalf of its subsidiaries, has undertaken not to create or permit to subsist any security over its assets or those of its subsidiaries, subject to a maximum permitted amount. Furthermore, CPH has made a commitment to its lenders to comply with a number of other terms and conditions, including financial covenants. A number of CPH's agreements on credit facilities can be terminated in the event of failure to comply with these terms and conditions. CPH complies with all terms and conditions as at 31 December 2012.

A complete overview of payment commitments is disclosed below. All cash flows are non-discounted and include all liabilities according to contracts. Interest payments on floating-rate debt not yet hedged are recognised at the fixed forward rate from the day the loans are expected to be swapped based on the yield curve applicable as at the balance sheet date. The DKK value of future interest and principal payments on loans in foreign currency is calculated based on the exchange rate as at the balance sheet date.

Maturity as at 31 December 2012	0-1 year	1-5 years	After 5 years	Total	Fair value level 2*	Carrying amount
Recognised at amortised cost						
Financial institutions	784.9	1,253.7	3,024.3	5,062.9	4,327.1	3,904.7
Trade payables	522.6	-	-	522.6	522.6	522.6
Other payables and deferred income	343.6	-	-	343.6	343.6	343.6
Total	**1,651.1**	**1,253.7**	**3,024.3**	**5,929.1**	**5,193.3**	**4,770.9**
Recognised at fair value						
Other derivative financial instruments	103.4	142.8	303.1	549.3	549.3	549.3
Total	**103.4**	**142.8**	**303.1**	**549.3**	**549.3**	**549.3**
Total financial liabilities	**1,754.5**	**1,396.5**	**3,327.4**	**6,478.4**	**5,742.6**	**5,320.2**
Recognised at amortised cost						
Cash	832.8	-	-	832.8	832.8	832.8
Trade receivables	253.8	-	-	253.8	253.8	253.8
Other receivables	49.2	-	-	49.2	49.2	49.2
Total	**1,135.8**	**-**	**-**	**1,135.8**	**1,135.8**	**1,135.8**
Total financial assets	**1,135.8**	**-**	**-**	**1,135.8**	**1,135.8**	**1,135.8**

Note **DKK million**

22 Financial risks (continued)

Maturity as at 31 December 2011	0-1 year	1-5 years	After 5 years	Total	Fair value level 2*	Carrying amount
Recognised at amortised cost						
Financial institutions	222.8	1,910.1	3,207.8	5,340.7	4,398.7	3,956.6
Trade payables	279.7	-	-	279.7	279.7	279.7
Other payables and deferred income	231.8	-	-	231.8	231.8	231.8
Total	**734.3**	**1,910.1**	**3,207.8**	**5,852.2**	**4,910.2**	**4,468.1**
Recognised at fair value						
Forward exchange contracts	0.1	-	-	0.1	0.1	0.1
Other derivative financial instruments	6.3	208.5	213.9	428.7	428.7	428.7
Total	**6.4**	**208.5**	**213.9**	**428.8**	**428.8**	**428.8**
Total financial liabilities	**740.7**	**2,118.6**	**3,421.7**	**6,281.0**	**5,339.0**	**4,896.9**
Recognised at amortised cost						
Cash	346.5	-	-	346.5	346.5	346.5
Trade receivables	274.4	-	-	274.4	274.4	274.4
Other receivables	19.8	-	-	19.8	19.8	19.8
Total	**640.7**	**-**	**-**	**640.7**	**640.7**	**640.7**
Recognised at fair value						
Other derivative financial instruments	-	-	0.1	0.1	0.1	0.1
Total	**-**	**-**	**0.1**	**0.1**	**0.1**	**0.1**
Total financial assets	**640.7**	**-**	**0.1**	**640.8**	**640.8**	**640.8**

* The fair value of the financial liabilities is the present value of the expected future instalments and interest payments except for Trade payables, Other payables and Receivables, which are stated at the net carrying amount at year-end. A zero-coupon interest rate for similar maturities plus estimated credit cost based upon the present rating of the Company is used as the discount rate. Financial instruments measured at fair value are broken down according to the following measuring hierarchy:

Level 1: Observable market prices of identical instruments
Level 2: Valuation models primarily based on observable prices or traded prices of comparable instruments
Level 3: Valuation models primarily based on non-observable prices

The fair value of CPH's forward exchange contracts and other derivative financial instruments (interest rate and currency swaps) are considered a level 2 fair value measurement as the fair value is determined directly based on the published exchange rates and quoted swap and forward rates on the balance sheet date. The fair value represents an estimated cost of redemption.

Notes to the financial statements

Note

22 Financial risks (continued)

Market risks

Interest rate risks

It is CPH's policy to hedge interest rate risks on its loans whenever it is considered that the interest payments can be hedged at a satisfactory level. Hedging is normally made by entering into interest rate swaps under which floating rate loans are swapped to a fixed rate of interest.

Interest rate swaps have been used to hedge the floating rate on mortgage loans. As at the balance sheet date, CPH has outstanding interest rate swap with a notional amount of DKK 450.9 million (2011: DKK 450.9 million) and the remaining period is 8 years. Fair value of the interest rate swaps amounts to DKK (80.6) million (2011: DKK (56.4) million).

In order to reduce its overall interest rate sensitivity, CPH seeks to ensure that its debt has a duration which to a certain extent takes into account the economic life of its assets. The duration of CPH's loans as at 31 December 2012 has been determined at 5.3 years (2011: 6.0 years) including the effect of swap contracts.

Most of CPH's loan portfolio is at fixed rate or swapped to fixed rate. Fluctuations in the interest rate level would therefore only have an limited impact on CPH's income statement.

As the exchange rate and interest rate risk of debt denominated in USD, GBP and DKK is hedged by USD/DKK, GBP/DKK and pure DKK swaps, a change in interest rate would affect equity.

Assuming the current portfolio of swap contracts, an increase in the DKK rate of interest by one percentage point would affect equity positively by DKK 200.2 million (2011: positive effect of DKK 255.4 million), whereas a fall in the DKK rate of interest by one percentage point would affect equity negatively by DKK 233.1 million (2011: negative effect of DKK 275.6 million).

Assuming the current portfolio of swap contracts, an increase in the USD rate of interest by one percentage point would affect equity negatively by DKK 156.8 million (2011: negative effect of DKK 187.2 million), whereas a fall in the USD rate of interest by one percentage point would affect equity positively by DKK 167.6 million (2011: positive effect of DKK 201.4 million).

Assuming the current portfolio of swap contracts, an increase in the GBP rate of interest by one percentage point would affect equity negatively by DKK 16.9 million (2011: negative effect of DKK 17.7 million), whereas a fall in the GBP rate of interest by one percentage point would affect equity positively by DKK 18.3 million (2011: positive effect of DKK 19.3 million).

A change in the USD and GBP interest rate will have an opposite effect on the loan portfolio. However, as the liability is recognised at amortised cost, it will not impact the carrying amount and thereby equity.

Note

22 Financial risks (continued)

Exchange rate risks

Exchange rate fluctuations would have a moderate impact on CPH's results of operations because most of its revenues and costs are settled in DKK.

CPH has chosen a strategy under which it seeks to continuously hedge its currency exposure 12 months forward. Currency exposure primarily arises from outstanding amounts denominated in foreign currency (payments from debtors or payments to creditors, etc.).

Currency swaps

The currency swaps were entered into to hedge future cash flows in CPH´s functional currency, DKK.

Currency swaps have been used to hedge fixed rate bond loans denominated in USD and GBP by swapping the exchange rate exposure on both interest and principal from fixed payments in USD and GBP to fixed payments in DKK throughout the terms of the respective loans. The total notional amount of these outstanding cross currency swaps was USD 547 million and GBP 23 million as at 31 December 2012 (2011: USD 547 million and GBP 23 million). The carrying amount of currency swap contracts amounts to DKK (468.7) million (2011: DKK (372.4) million).

Hedging transactions

The net fair value stated will be transferred from the Reserve for hedging to the income statement as and when the hedged interest payments are made. The terms to maturity of the cross currency swaps match the terms to maturity of the related loans. The terms to maturity on the interest rate swaps are shorter than those of the underlying mortgage loans, but the hedges matche the payments on the loans in the full terms of the hedges.

Notes to the financial statements

Note	DKK million	2012	2011
23	**Received from customers**		
	Revenue	**3,515.8**	3,343.8
	Change in trade debtors and prepayments from customers	**(41.9)**	63.3
	Total	**3,473.9**	3,407.1
24	**Paid to staff, suppliers, etc.**		
	Operating costs	**(1,609.1)**	(1,581.8)
	Change in other receivables, etc.	**(9.2)**	21.4
	Change in cost-related trade creditors, etc.	**243.7**	(20.8)
	Total	**(1,374.6)**	(1,581.2)
25	**Interest received, etc.**		
	Interest received, etc.	**0.3**	2.6
	Realised exchange gains	**0.8**	0.6
	Other interest income	**0.6**	8.9
	Total	**1.7**	12.1
26	**Interest paid, etc.**		
	Interest paid, etc.	**(206.3)**	(206.4)
	Realised exchange losses	**(0.9)**	(0.8)
	Other financial costs	**(7.4)**	(17.2)
	Other interest expenses	**(5.4)**	(2.2)
	Total	**(220.0)**	(226.6)

27 **Subsequent events**

Judgment in PRM trial

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 High Court of Eastern Denmark will not have any accounting effect.

14 February 2013, SAS has appealed the case to the Danish Supreme Court. The company and its legal advisors expect that the decision of the High Court is to be upheld at the Danish Supreme Court.

No other material events have occurred subsequent to the balance sheet date.

Note	DKK million	2012	2011
28	**Capital and EPS**		
	See Shareholder information in Management's review on pages 26-27.		
	EPS = Net profit for the year / Number of outstanding shares	**1,614.8** / **7.848**	755.7 / 7.848
	EPS (diluted) = Net profit for the year / Average number of outstanding shares, fully diluted	**1,614.8** / **7.848**	755.7 / 7.848

29 Subsidiaries and associated companies

Subsidiaries

- Copenhagen Airports' Hotel and Real Estate Company A/S, Tårnby, Denmark – 100% owned by CPH
- Copenhagen Airports International A/S, Tårnby, Denmark – 100% owned by CPH

Associated companies

- Airport Coordination Denmark A/S, Tårnby, Denmark – 50% owned by CPH

Management's Statement and Auditor's Report

The Group Annual Report – which according to section 149 of the Danish Financial Statements Act is an extract of the Company annual report – does not include the financial statements of the Parent Company, Copenhagen Airports A/S. The financial statements of the Parent Company have been prepared as a separate publication available on request from Copenhagen A/S or at www.cph.dk.

The financial statements of the Parent Company form an integral part of the full annual report. The full annual report, including the financial statements of the Parent Company, will be filed with the Danish Business Authority, and copies are also available from the Danish Business Authority on request.

The allocation of the profit for the year including proposed dividend is described on page 40.

The full annual report has the following Management's statement and auditor's report.

Management's statement on the Annual Report
The Executive Management and the Board of Directors have today considered and adopted the Annual Report of Copenhagen Airports A/S for the financial year 1 January – 31 December 2012. The Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU, and the Financial Statements are prepared in accordance with the Danish Financial Statements Act. Moreover, the Consolidated Financial Statements and the Financial Statements are prepared in accordance with additional Danish disclosure requirements for listed companies. Management's Review is also prepared in accordance with Danish disclosure requirements for listed companies.

In our opinion, the Consolidated Financial Statements and the Financial Statements give a true and fair view of the financial position at 31 December 2012 of the Group and the Company and of the results of the Group and Company operations and consolidated cash flows for the financial year 1 January – 31 December 2012.

In our opinion, the Management's report includes a true and fair account of the development in the operations and financial circumstances of the Group and the Company, of the results for the year and of the financial position of the Group and the Company, as well as a description of the most significant risks and elements of uncertainty facing the Group and the Company in accordance with Danish disclosure requirements for listed companies.

Copenhagen, 26 February 2013

Executive Management

Thomas Woldbye
CEO

Board of Directors

Henrik Gürtler *Chairman*	David Stanton *Deputy Chairman*	Simon Geere *Deputy Chairman*
Martyn Booth	Janis Kong	Chris Ireland
Stig Gellert	Ulla Thygesen	Jesper Bak Larsen

Independent auditor's report

To the Shareholders of Copenhagen Airports A/S

Report on Consolidated Financial Statements and Parent Company Financial Statements

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Copenhagen Airports A/S for the financial year 1 January to 31 December 2012, which comprise Income Statement, Assets, Liabilities and Equity, Statement of Changes in Equity and Notes to the financial statements for both the Group and the Parent Company, as well as statement of comprehensive income and Cash Flow Statement for the Group. The Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU, and the Parent company Financial Statements are prepared under the Danish Financial Statements Act. Moreover, the Consolidated Financial Statements and the Parent Company Financial Statements are prepared in accordance with Danish disclosure requirements for listed companies.

Management's Responsibility for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies and for preparing Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and Danish disclosure requirements for listed companies, and for such internal control as Management determines is necessary to enable the preparation of Consolidated Financial Statements and Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Consolidated Financial Statements and the Parent Company Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements and the Parent Company Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements and the Parent Company Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Consolidated Financial Statements and the Parent Company Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The audit has not resulted in any qualification.

Opinion

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 31 December 2012 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2012 in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.
Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 31 December 2012 and of the results of the Parent Company's operations and cash flows for the financial year 1 January – 31 December 2012 in accordance with the Danish Financial Statements Act and Danish disclosure requirements for listed companies.

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Consolidated Financial Statements and the Parent Company Financial Statements. On this basis, in our opinion, the information provided in Management's Review is consistent with the Consolidated Financial Statements and the Parent Company Financial Statements.

Copenhagen, 26 February 2013

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Mogens Nørgaard Mogensen	Brian Christiansen
State Authorised	*State Authorised*
Public Accountant	*Public Accountant*

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