

Interim report of Copenhagen Airports A/S (CPH) for the three months to 31 March 2014

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

The term "Copenhagen Airport" is used about the airport at Copenhagen, Kastrup, owned by Copenhagen Airports A/S.

The term "YTD" is used about year-to-date figures, and the term "FY" is used about full-year figures.

INTERIM REPORT FOR THE PERIOD 1 JANUARY TO 31 MARCH 2014

The Board of Directors today approved the interim report for the period 1 January – 31 March 2014.

SUMMARY FOR THE FIRST THREE MONTHS OF 2014

Copenhagen Airports A/S (CPH) had a good start to 2014 with a 4.3% increase in passenger numbers to 5.3 million. The growing number of passengers led to an increase in revenue by 5.7% to DKK 831.9 million and an increase in profit before tax of 5.1% to DKK 212.9 million. CPH retains its guidance for the full year.

The increase in passenger numbers was mainly due to the full-year effect of the many new routes opened in 2013.

In particular low-cost carriers Norwegian and easyJet especially achieved strong growth rates in the first months of the year. Moreover, Norwegian's three new intercontinental routes and the full-year effect of the SAS route to San Francisco continued to generate growth in the strategically important intercontinental routes. Those routes help strengthen CPH's position as a hub.

Expansion continues

CPH is continuing its high level of capital investment in strengthening and expanding Copenhagen Airport. In recent years, CPH's capital investment has been in the order of DKK 1 billion annually. Due to the continuing growth in the number of intercontinental routes, expansion will now be started on Pier C, the pier used for intercontinental and non-Schengen traffic. Moreover, CPH continues to analyse how additional expansion can be implemented efficiently in the coming years.

As a result of the increase in passenger numbers, revenue from the non-aeronautical segment also increased, which includes revenue from the shopping centre, the hotel and parking. The duty- and tax-free stores were refurbished in the first quarter of last year, and the full-year effect of the project and the growing passenger numbers had a positive impact on revenue from the shopping centre. Revenue from the hotel operation increased by 3.9%, and parking revenue was up by 4.3%.

Several international awards

Copenhagen Airport received several international awards in the first quarter. For the second consecutive year, the security service at Copenhagen Airport was rated the world's best. The award was presented in late March based on the worldwide Skytrax survey of airline passenger satisfaction in which 12.8 million passengers rated 410 airports worldwide.

In addition Copenhagen Airport again won the Skytrax title as "Best Airport in Northern Europe", and in early April, Copenhagen Airport won the European championship in route development at the annual "Routes Europe" route development conference, in close competition with a number of Europe's leading airports. The jury consisted of representatives of a number of airlines.

Last but not least, Copenhagen Airport is among the world's best on social media. This was recently established when Copenhagen Airport won two digital and social media Moodies Awards: the prestigious "best Facebook page" award, coming in second in the category "Best use of social and digital media".

The awards were given in recognition of CPH's high level of service, the airport's efficiency and CPH's high level of investment in connection with its World Class Hub strategy.

HIGHLIGHTS OF RESULTS

- Passenger numbers at Copenhagen Airport increased by 4.3% during the first three months of 2014. The number of locally departing passengers increased by 3.3%, and the number of transfer passengers increased by 4.4%

- Revenue increased by 5.7% to DKK 831.9 million (2013: DKK 787.1 million) primarily driven by the increase in locally departing passengers, an increase in the number of operations and the index adjustment of passenger-related charges effective from 1 April 2013
- When excluding one-off items, EBITDA grew by 10.8% to DKK 427.9 million. Reported EBITDA increased by 10.4% to DKK 424.9 million (2013: DKK 385.0 million)
- When excluding one-off items, EBIT increased by 6.5% to DKK 269.6 million (2013: DKK 253.2 million). Reported EBIT increased by 5.8% to DKK 266.6 million (2013: DKK 252.0 million)
- Net financing costs increased by DKK 4.3 million compared to 2013
- Profit before tax increased by 5.9% to DKK 215.9 million, when excluding one-off items (2013: DKK 203.8 million). Profit before tax increased to DKK 212.9 million (2013: DKK 202.6 million)
- Capital expenditure amounted to DKK 82.2 million in the first three months of 2014 (2013: DKK 214.6 million). The decrease was due to timing differences in the start-up of projects, including the preparation of the Pier C extension

OUTLOOK FOR 2014

Forecast of profit before tax

With the anticipated traffic programme for 2014, we expect to see an increase in the total number of passengers. A positive full-year effect in 2014 is expected from the many new routes opened in 2013. Traffic in 2014 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 expected to be higher than in 2013, primarily due to the expected rise in passenger numbers and cost inflation, but this will partly be offset by a continuing focus on operating cost efficiencies. Depreciation charges and financial costs are expected to be higher in 2014 than in 2013 as a result of the continuing high investment level. Overall, profit before tax for 2014 is expected to be in the range of DKK 1,100.0 million to DKK 1,200.0 million, when excluding one-off items. Operating profit before depreciation is projected to be higher in 2014 than in 2013, when excluding one-off items.

Forecast of capital investments

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 2014 than what CPH is committed to under the charges agreement. However, the investment level depends on the continuing increase in total passenger numbers. CPH will also be investing in non-aeronautical projects for the benefit of airlines and passengers.

The forecast of 2014 regarding passenger growth, profit before tax and investments is retained.

GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS

	Q1 2014	Q1 2013	2013
Income statement (DKK million)			
Revenue	832	787	3,645
EBITDA	425	385	1,996
EBIT	267	252	1,373
Net financing costs	54	49	201
Profit before tax	213	203	1,172
Net profit	156	148	976
Statement of comprehensive income (DKK million)			
Other comprehensive income	(31)	52	(3)
Comprehensive income	126	199	973
Balance sheet (DKK million)			
Property, plant and equipment	8,609	8,514	8,669
Financial investments	1	1	1
Total assets	9,488	10,193	9,559
Equity	3,026	3,802	2,901
Interest-bearing debt	4,040	3,951	4,204
Capital investments	66	191	739
Investment in intangible assets	16	24	172
Cash flow statement (DKK million)			
Cash flow from operating activities	259	243	1,384
Cash flow from investing activities	(82)	(214)	(910)
Cash flow from financing activities	(168)	(3)	(1,270)
Cash at end of period	45	858	37
Key ratios			
EBITDA margin	51.1%	48.9%	54.8%
EBIT margin	32.1%	32.0%	37.7%
Asset turnover rate	0.35	0.34	0.39
Return on assets	11.2%	10.9%	14.7%
Return on equity	21.1%	16.0%	30.0%
Equity ratio	31.9%	37.3%	30.3%
Earnings per DKK 100 share	19.9	18.8	124.4
Cash earnings per DKK 100 share	40.1	35.8	203.7
Net asset value per DKK 100 share	385.6	484.4	369.6
NOPAT margin	23.8%	25.7%	29.1%
Turnover rate of capital employed	0.39	0.35	0.42
ROCE	9.2%	9.0%	12.1%

MANAGEMENT'S FINANCIAL REVIEW FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2014

Performance – Q1 2014

Performance in Q1 2014 was positively impacted by a 4.3% increase in the number of passengers at Copenhagen Airport. This contributed to the increase in revenue by DKK 44.8 million. Consolidated pre-tax profit in Q1 2014 amounted to DKK 215.9 million, when excluding one-off items of DKK 3.0 million primarily relating to restructuring costs.

YTD performance compared with 2013

Consolidated revenue amounted to DKK 831.9 million corresponding to a 5.7% increase. Aeronautical revenue increased by 8.7% to DKK 464.6 million, due the growth in passenger numbers, more operations and the index adjustment of passenger-related charges effective from 1 April 2013. Non-aeronautical revenue increased by 2.0% mainly attributable to an increase in passenger numbers and new and improved food-and-beverage and speciality-shop concepts.

Operating costs, including depreciation, increased by 5.3% to DKK 562.5 million, when excluding one-off items. This was primarily due to higher depreciation charges of DKK 25.3 million as a result of the continuing high investment level. Furthermore, staff costs increased by DKK 5.0 million due to salary indexation and an increase in the number of employees by 36 full-time employees (from 2,091 in the first three months of 2013 to 2,127 in the first three months of 2014) as a result of regulatory requirements in security. External costs decreased by DKK 1.9 million due to a continued focus on cost efficiency and higher costs related to snow clearing in 2013.

When excluding one-off items, EBITDA increased by 10.8%. Reported EBITDA increased by 10.4% to DKK 424.9 million.

Net financing costs amounted to DKK 53.7 million, which was slightly higher than in 2013.

Excluding one-off items, profit before tax increased by DKK 12.1 million to DKK 215.9 million. Consolidated profit before tax rose by DKK 10.3 million to DKK 212.9 million.

DKK million	Year to date			
	2014	2013	Ch.	Ch. %
Revenue	831.9	787.1	44.8	5.7%
EBITDA	424.9	385.0	39.9	10.4%
EBIT	266.6	252.0	14.6	5.8%
Net financing costs	53.7	49.4	4.3	8.7%
Profit before tax	212.9	202.6	10.3	5.1%

OTHER ITEMS IN THE INCOME STATEMENT

Net financing costs

DKK million	Year to date		
	2014	2013	Ch.
Interest	53.2	53.9	(0.7)
Market value adjustments	-	1.1	(1.1)
Other financial costs	0.5	(5.6)	6.1
Total	53.7	49.4	4.3

Net financing costs increased by DKK 4.3 year on year.

Interest expenses were in line with 2013.

No significant market value adjustments were made in 2014 or in 2013.

Other financial costs increased by DKK 6.1 million mainly due to a decrease in capitalised interest on non-current assets.

Income tax for the period

Tax on the profit for the period has been recognised on the basis of a proportional share of estimated tax calculated on a full-year basis.

CASH FLOW STATEMENT

DKK million	Year to date		
	2014	2013	Ch.
Cash flow from:			
Operating activities	258.6	242.5	16.1
Investing activities	(82.0)	(214.4)	132.4
Financing activities	(168.4)	(3.2)	(165.2)
Net cash flow for the period	8.2	24.9	(16.7)
Cash at beginning of year	37.0	832.8	(795.8)
Cash at the end of the period	45.2	857.7	(812.5)

Cash flow from operating activities

The increase in the cash flow from operating activities primarily related to the increase in revenue partly offset by higher tax payments on account.

Cash flow from investing activities

The change in cash flow from investing activities related to investment in intangible assets and property, plant and equipment and amounted to DKK 82.2 million in Q1 2014 (2013: DKK 214.6 million). Major investments projects include renewal of aircraft stands, preparation for the extension of Pier C, improvement of the fire training area, self-boarding gates and IT systems. The year-on-year decrease was due to timing differences in the start of new projects.

Cash flow from financing activities

Financing activities relate primarily to repayment of revolving facilities and a minor mortgage repayment.

Cash and cash equivalents

CPH had DKK 45.2 million in cash and cash equivalents and unused credit facilities of DKK 2,147.7 million as of 31 March 2014.

In April 2014, CPH extended its five-year committed bilateral facilities totaling DKK 2.0 billion. The new facilities involve improved terms for CPH and address all short- and medium-term refinancing risks. The new facilities ensure that CPH will continue to be able to meet its investment commitments. The facilities expire 2 April 2019.

INCOME STATEMENT ADJUSTED FOR ONE-OFF ITEMS

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

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

Segment reporting

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

The consolidated income statement, the statement of comprehensive income, balance sheet, cash flow statement, the statement of changes in equity and notes to the financial statements for the period 1 January – 31 March 2014 are included on pages 13-21.

Segment revenue and profit

Year to date	Revenue				Profit before interest and tax			
	2014	2013	Ch.	Ch. %	2014	2013	Ch.	Ch. %
DKK million								
Aeronautical	464.6	427.6	37.0	8.7%	37.4	23.8	13.6	57.5%
Non-aeronautical	366.1	358.9	7.2	2.0%	229.2	228.4	0.8	0.3%
Core business	830.7	786.5	44.2	5.6%	266.6	252.2	14.4	5.7%
Other activities (International)	1.2	0.6	0.6	100.0%	0.0	(0.2)	0.2	(122.3%)
Total	831.9	787.1	44.8	5.7%	266.6	252.0	14.6	5.8%

AERONAUTICAL SEGMENT

DKK million	Year to date				FY
	2014	2013	Ch.	Ch. %	2013
Revenue	464.6	427.6	37.0	8.7%	2,070.9
Other income	0.2	0.2	-	-	1.5
Profit before interest	37.4	23.8	13.6	57.5%	355.8
Segment assets	6,662.3	6,394.2	268.1	4.2%	6,721.1

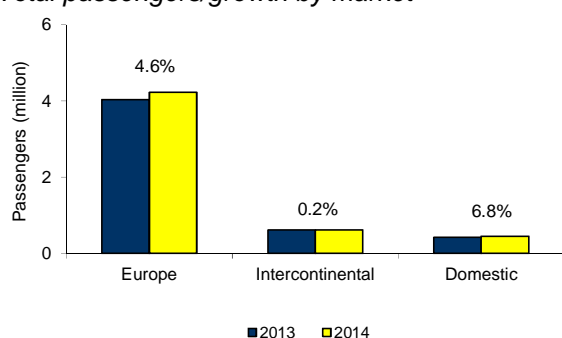
Passengers

In Q1 2014, the total number of passengers increased by 4.3%. Traffic was positively impacted by the earlier timing of Easter in 2013 and the full-year effect of new routes opened last year.

The total number of passengers at Copenhagen Airport was 5.3 million in the first three months of 2014. The increase was primarily driven by international traffic. The number of passenger-related operations increased by 5.1% primarily due to larger aircraft. This resulted in an overall increase in seat capacity of 5.3%.

The number of locally departing passengers increased by 3.3% in the first three months of 2014 and the number of transfer passengers increased by 4.4%. Locally departing passengers and transfer passengers accounted for 74.9% and 25.1% of all departing passengers respectively

Total passengers/growth by market



For additional comments on traffic performance, please see the previously released traffic statistics for March 2014.

Revenue

DKK million	Year to date			
	2014	2013	Ch.	Ch. %
Take-off revenue	96.0	88.0	8.0	9.0%
Passenger revenue	212.9	193.4	19.5	10.1%
Security revenue	105.3	97.1	8.2	8.4%
Handling	36.6	34.1	2.5	7.5%
Aircraft parking, CUTE, etc.	13.8	15.0	(1.2)	(8.1%)
Total	464.6	427.6	37.0	8.7%

Total traffic revenue increased by 8.7%, primarily driven by the increase in the number of locally departing national and international passengers and an increase in the number of operations. The index adjustment of passenger-related charges effective from 1 April 2013 also had a positive impact on traffic revenue.

Take-off revenue increased by 9.0% year on year. The number of passenger-related operations increased by 3.5%, while non-passenger-related operations increased by 108.5% primarily due to the expansion by cargo company DHL and Emirates SkyCargo of their presence at Copenhagen Airport. Total take-off weight increased by 10.1%.

Passenger revenue increased by 10.1% primarily driven by the increase in the number of passengers, including CPH Go and the indexation of charges on 1 April 2013. Security and handling revenue increased by 8.2% or 10.7 million to DKK 141,9 million, primarily driven by the increase in the number of locally departing international passengers.

Profit before interest (EBIT)

The increase in EBIT was primarily driven by revenue, a continuing strong focus on cost efficiency and higher snow clearing costs in 2013. This was partly offset by increased depreciation as a result of the continuing high level of investment.

NON-AERONAUTICAL SEGMENT

DKK million	Year to date				FY 2013
	2014	2013	Ch.	Ch. %	
Revenue	366.1	358.9	7.2	2.0%	1,570.7
Profit before interest	229.2	228.4	0.8	0.3%	1,019.0
Segment assets	2,779.9	2,940.0	(160.1)	(5.4%)	2,800.4

Revenue

Concession revenue

DKK million	Year to date			
	2014	2013	Ch.	Ch. %
Shopping centre	152.8	148.7	4.1	2.7%
Parking	71.0	68.1	2.9	4.3%
Other revenue	10.9	10.4	0.5	4.3%
Total	234.7	227.2	7.5	3.3%

Concession revenue from the shopping centre was up by 2.7%. This increase in revenue was positively affected by new and improved food-and-beverage and speciality shop concepts, such as the Lagkagehuset unit in the new Terminal 2 arcade and Johan Bülow Lakrids. The increase in the number of departing international passengers also had a positive effect on revenue. In the first quarter of 2014, revenue from the duty- and taxfree shop rose compared to 2013, which was partly due to an increase in online sales through www.tax-free.dk primarily related to the CPH advantage programme and also to an increase in web traffic to the site from external media. In 2013, the main duty- and taxfree store was also affected by an extensive refurbishment. The development of the shopping centre will continue in 2014. The first changes in 2014 have already been completed and several other changes are in progress. CPH has welcomed the lingerie store Change in Q1.

Parking revenue was up by 4.3%. This growth was primarily driven by the growth in passenger numbers and especially by the online segment as CPH has achieved an increase in the average ticket value and an increase in the number of transactions in the Standard and Budget categories and through campaigns and optimisation. In addition, CPH launched a new parking service product "We Park – You Fly" in the first quarter of the year.

Other revenue increased by 4.3% due to growth in car rental revenue. This was partly offset by a negative development in marketing-related revenue due to the prevailing market conditions for outdoor marketing.

Rent

DKK million	Year to date			
	2014	2013	Ch.	Ch. %
Rent from premises	28.7	31.5	(2.8)	(9.0%)
Rent from land	13.4	11.9	1.5	12.4%
Other rent	1.7	2.1	(0.4)	(18.2%)
Total	43.8	45.5	(1.7)	(3.6%)

Rent from premises was down by 9.0%, while rent from land increased by 12.4%. Total rental revenue decreased by 3.6%, primarily due to new, simplified standard contracts in the shopping centre, in which rent is replaced by concession revenue. The revenue allocation between concession revenue and rent is EBITDA neutral.

Sales of services, etc.

DKK million	Year to date			
	2014	2013	Ch.	Ch. %
Hotel operation	47.9	46.1	1.8	3.9%
Other	39.7	40.1	(0.4)	(0.9%)
Total	87.6	86.2	1.4	1.7%

Hotel operation revenue increased by 3.9%, primarily due to higher average room rates compared to last year. Furthermore, the Hilton is seeing higher meeting and conference activity. The room occupancy rate is still higher than the benchmark of Copenhagen city room rates. Other revenue also comprises revenue from the service scheme for passengers with reduced mobility (PRM). This service is provided on a transparent and non-profit basis, and the funding covers costs to the external service provider.

Profit before interest (EBIT)

EBIT was slightly higher than in 2013. The increase in revenue and a continued focus on cost efficiencies were partly offset by higher depreciation.

OTHER EVENTS

On 1 February 2013, the High Court of Eastern Denmark passed judgment in an action brought by Copenhagen Airports A/S against SAS regarding payment by SAS for PRM assistance to SAS passengers. In the period 26 July 2008 to 31 March 2009, Copenhagen Airports A/S invoiced SAS and other airlines for PRM assistance. The case was a test case to the effect that a process agreement had been made with all other airlines. In the judgment, the court held that Copenhagen Airport A/S was entitled to collect a charge for PRM assistance during the period. Copenhagen Airports A/S has recognised the receivable from the airlines for the period in question in its financial statements, so the judgment as passed by the High Court of Eastern Denmark will not have any accounting effect. On 14 February 2013, SAS appealed the case to the Danish Supreme Court. CPH and its legal advisers expect that the decision of the High Court will be upheld by the Danish Supreme Court. The Supreme Court hearing is set for 6 October 2014.

RISKS AND UNCERTAINTY FACTORS

Other than as stated in this interim report, no material changes have occurred in the risks and uncertainty factors of CPH as compared with the information stated in the 2013 Annual Report.

Forward-looking statements – risks and uncertainties

This interim report includes forward-looking statements as described in the US Private Securities Litigation Act of 1995 and similar acts of other jurisdictions, including in particular statements concerning future revenues, operating profits, business expansion and capital investments.

Such statements are subject to risks and uncertainties as various factors, many of which are beyond CPH's control, may cause actual results and performance to differ materially from the forecasts made in this interim report.

Such factors include general economic and business conditions, changes in exchange rates, the demand for CPH's services, competitive factors within the aviation industry, operational problems in one or more of the Group's businesses, and uncertainties relating to acquisitions and divestments. See Risk factors on pages 24-26 of the 2013 Annual Report.

FINANCIAL STATEMENTS

INCOME STATEMENT

DKK million	Year to date	
	2014	2013
Traffic revenue	464.6	427.6
Concession revenue	234.7	227.3
Rent	43.8	45.4
Sale of services, etc.	88.8	86.8
Revenue	831.9	787.1
Other income	0.2	0.2
External costs	145.2	145.7
Staff costs	262.0	256.6
Amortisation and depreciation	158.3	133.0
Operating profit	266.6	252.0
Financial income	0.5	1.0
Financial expenses	54.2	50.4
Profit before tax	212.9	202.6
Tax on profit for the period	56.5	54.8
Net profit for the period	156.4	147.8
Earnings per DKK 100 share (basic and diluted) EPS is stated in DKK	19.9	18.8

STATEMENT OF COMPREHENSIVE INCOME

DKK million	Year to date	
	2014	2013
Net profit for the period	156.4	147.8
Items that may be reclassified to the income statement		
Value adjustments of hedging instruments	(37.6)	159.1
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	(3.5)	(90.2)
Tax on other comprehensive income	10.3	(17.2)
Other comprehensive income for the period	(30.8)	51.7
Total comprehensive income for the period	125.6	199.5

BALANCE SHEET

Assets		31 March	31 March	31 Dec
Note	DKK million	2014	2013	2013
NON-CURRENT ASSETS				
Total intangible assets		472.9	410.8	483.9
Property, plant and equipment				
	Land and buildings	4,480.7	4,315.5	4,498.3
	Plant and machinery	3,381.3	2,936.2	3,394.7
	Other fixtures and fittings, tools and equipment	506.6	506.4	489.0
3	Property, plant and equipment in progress	240.1	755.8	287.4
Total property, plant and equipment		8,608.7	8,513.9	8,669.4
Financial investments				
	Investments in associates	0.4	0.4	0.4
	Other financial assets	0.1	0.1	0.1
Total financial assets		0.5	0.5	0.5
Total non-current assets		9,082.1	8,925.2	9,153.8
CURRENT ASSETS				
Receivables				
	Trade receivables	282.1	342.1	298.6
	Other receivables	6.6	25.0	7.6
	Prepayments	72.3	42.7	62.2
Total receivables		361.0	409.8	368.4
Cash		45.2	857.7	37.0
Total current assets		406.2	1,267.5	405.4
Total assets		9,488.3	10,192.7	9,559.2

Equity and liabilities		31 March	31 March	31 Dec
Note	DKK million	2014	2013	2013
EQUITY				
	Share capital	784.8	784.8	784.8
	Reserve for hedging	(170.9)	(85.3)	(140.1)
	Retained earnings	2,412.3	3,102.2	2,255.9
Total equity		3,026.2	3,801.7	2,900.6
NON-CURRENT LIABILITIES				
	Deferred tax	893.8	976.2	892.1
4	Financial institutions and other loans	4,024.5	3,357.3	4,173.1
	Other payables	656.0	318.6	618.4
Total non-current liabilities		5,574.3	4,652.1	5,683.6
CURRENT LIABILITIES				
4	Financial institutions and other loans	15.7	594.0	30.8
	Prepayments from customers	145.9	191.7	169.2
	Trade payables	279.5	376.3	328.0
	Income tax payable	156.8	208.2	170.5
5	Other payables	279.2	367.2	268.2
	Deferred income	10.7	1.5	8.3
Total current liabilities		887.8	1,738.9	975.0
Total liabilities		6,462.1	6,391.0	6,658.6
Total equity and liabilities		9,488.3	10,192.7	9,559.2

CASH FLOW STATEMENT

DKK million	Year to date	
	2014	2013
CASH FLOW FROM OPERATING ACTIVITIES		
Received from customers	825.1	826.7
Paid to staff, suppliers, etc.	(450.9)	(480.7)
Cash flow from operating activities before financial items and tax	374.2	346.0
Interest received, etc.	0.4	0.7
Interest paid, etc.	(57.8)	(58.7)
Cash flow from operating activities before tax	316.8	288.0
Income taxes paid	(58.2)	(45.5)
Cash flow from operating activities	258.6	242.5
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(66.4)	(190.9)
Payments for intangible assets	(15.8)	(23.7)
Sales of intangible assets and property, plant and equipment	0.2	0.2
Cash flow from investing activities	(82.0)	(214.4)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayments of long-term loans	(153.2)	(3.2)
Repayments of short-term loans	(71.8)	-
Proceeds from short-term loans	56.6	-
Cash flow from financing activities	(168.4)	(3.2)
Net cash flow for the period	8.2	24.9
Cash at the beginning of the period	37.0	832.8
Cash at the end of the period	45.2	857.7

STATEMENT OF CHANGES IN EQUITY

DKK million				
	Share capital	Reserve for hedging	Retained earnings	Total
Equity at 1 January 2013	784.8	(137.0)	2,954.4	3,602.2
Comprehensive income for the period				
Net profit for the period	-	-	147.8	147.8
Other comprehensive income				
Value adjustments of hedging instruments	-	119.3	-	119.3
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	(67.6)	-	(67.6)
Total other comprehensive income	-	51.7	-	51.7
Total comprehensive income for the period	-	51.7	147.8	199.5
Transactions with owners				
Dividends paid	-	-	-	-
Total transactions with owners	-	-	-	-
Equity at 31 March 2013	784.8	(85.3)	3,102.2	3,801.7
Equity at 1 April 2013	784.8	(85.3)	3,102.2	3,801.7
Comprehensive income for the period				
Net profit for the period	-	-	828.3	828.3
Other comprehensive income				
Value adjustments of hedging instruments	-	(171.1)	-	(171.1)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	116.3	-	116.3
Total other comprehensive income	-	(54.8)	-	(54.8)
Total comprehensive income for the period	-	(54.8)	828.3	773.5
Transactions with owners				
Dividends paid	-	-	(1,674.6)	(1,674.6)
Total transactions with owners	-	-	(1,674.6)	(1,674.6)
Equity at 31 December 2013	784.8	(140.1)	2,255.9	2,900.6

DKK million

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

Dividend

At the Annual General Meeting held on 8 April 2014, the shareholders adopted the resolution proposed by the Board of Directors of a dividend of DKK 521.2 million in respect of 2013, or DKK 66.41 per share. Based on the interim profit for the six months ended 30 June 2013, an interim dividend of DKK 454.9 million was distributed on 19 August 2013, equivalent to DKK 57.96 per share.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: Basis of preparation

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

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

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

Significant accounting estimates

The estimates made by CPH in the determination of the carrying amounts of assets and liabilities are based on assumptions that are subject to future events. These include, among other things, estimates of the useful lives of non-current assets, their residual values and assessments of the need for write-downs based on estimates of cash flows and discount factors. For a description of risks and accounting estimates, see pages 24-26 and page 35 of the Annual Report for 2013, where it is clarified which notes contain significant estimates and judgments.

Accounting policies

The accounting policies applied in the interim report are unchanged from those applied in the 2013 Annual Report. The 2013 Annual Report was prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. For further information see page 35 of the 2013 Annual Report, where it is clarified which notes contain accounting policies and the summary of significant accounting policies on pages 43 and 44.

NOTE 2: Segmental information

See the statement of segment revenue and profit in “Management’s financial review for the interim period 1 January – 31 March 2014” on page 8.

NOTE 3: Intangible assets and property, plant and equipment

Purchases and sales of intangible assets and property, plant and equipment

In Q1 2014, CPH invested DKK 82.2 million in intangible assets and property, plant and equipment (2013: DKK 214.6 million). Major investments included renewal of aircraft stands, preparation for the extension of Pier C, improvement of the fire training area, self-boarding gates and IT systems.

In the first three months of 2014, other fixtures and equipment were sold totalling DKK 0.2 million (2013: DKK 0.2 million).

Financial commitments

As of 31 March 2014, CPH had entered into contracts to build and maintain facilities and other commitments totalling DKK 224.7 million (31 December 2013: DKK 261.1 million). Major commitments include contracts concerning replacement of flight bridges and new self-boarding gates.

NOTE 4: Financial institutions

Financial institutions and other loans are recognised in the balance sheet as follows	31 March 2014	31 Dec 2013
Non-current liabilities	4,024.5	4,173.1
Current liabilities	15.7	30.8
Total	4,040.2	4,203.9

CPH has the following loans as at 31 March:

Loan	Currency	Fixed/ floating	Maturity date	Carrying amount		Fair value*	
				31 March 2014	31 Dec. 2013	31 March 2014	31 Dec. 2013
Overdraft	DKK	Floating	-	2.3	17.5	2.3	17.5
RD (DKK 151 million)**	DKK	Fixed	31 Mar. 2020	71.3	74.0	71.3	74.0
RD (DKK 64 million)**	DKK	Fixed	23 Dec. 2032	60.7	61.4	60.7	61.4
Nordea Kredit**	DKK	Floating	30 Dec. 2039	450.9	450.9	451.9	451.9
Nykredit	DKK	Floating	29 Mar. 2016	-	150.0	-	150.0
USPP bond (USD 100 million)	USD	Fixed	27 Aug. 2015	541.5	541.3	570.5	577.7
USPP bond (USD 100 million)	USD	Fixed	27 Aug. 2018	541.5	541.3	600.0	606.0
USPP bond (USD 100 million)	USD	Fixed	29 Jun. 2018	541.5	541.3	595.2	586.1
USPP bond (USD 147 million)	USD	Fixed	29 Jun. 2020	796.0	795.7	889.1	874.0
USPP bond (USD 160 million)	USD	Fixed	22 Aug. 2023	866.4	866.0	821.4	814.1
USPP bond (GBP 23 million)	GBP	Fixed	29 Jun. 2020	207.3	205.1	227.9	215.1
Total				4,079.4	4,244.5	4,290.3	4,427.8
Loan costs for amortisation	DKK	-	-	(39.2)	(40.6)	(39.2)	(40.6)
Total				(39.2)	(40.6)	(39.2)	(40.6)
Total				4,040.2	4,203.9	4,251.1	4,387.2

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

**CPH properties have been mortgaged for a total value of DKK 665.0 million (2013: DKK 665.0 million).

The fixed rate USPP bonded loans of USD 607 million and GBP 23 million (2013: USD 607 million and GBP 23 million) were swapped to DKK on closing of contract, both in terms of principal and interest payments through currency swaps.

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

NOTE 5: Other payables

	31 March 2014	31 Dec 2013
Holiday pay and other payroll items	197.7	216.8
Interest payable	35.4	36.1
Other costs payable	46.1	15.3
Total	279.2	268.2

NOTE 6: Related parties

CPH's related parties are Ontario Teachers' Pension Plan (OTPP) and Macquarie European Infrastructure Fund III (MEIF3) cf. their controlling ownership interest in CPH, and the Board of Directors and Executive Management. See also notes 7, 18 and 28 in the 2013 Annual Report.

There are no outstanding balances with related parties.

NOTE 7: Subsequent events

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

MANAGEMENT'S STATEMENT AND AUDITORS' REPORT

MANAGEMENT'S STATEMENT ON THE INTERIM REPORT

The Board of Directors and the Executive Management have today considered and adopted the interim report for the period 1 January – 31 March 2014 of Copenhagen Airports A/S.

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

In our opinion, the interim report gives a true and fair view of the Group's assets, equity and liabilities and financial position at 31 March 2014 and of the results of the Group's operations and the Group's cash flows for the period 1 January – 31 March 2014. Moreover, in our opinion, the Management's Operating and Financial Review gives a true and fair view of developments in the Group's operations and financial position and describes the most significant risks and uncertainty factors that may affect the Group.

Copenhagen, 8 May 2014

Executive Management

Thomas Woldbye
CEO

Board of Directors

Lars Nørby Johansen
Chairman

David Stanton
Deputy Chairman

Simon Geere
Deputy Chairman

John Bruen

Janis Kong

Chris Ireland

Stig Gellert

Ulla Thygesen

Jesper Bak Larsen

THE INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL STATEMENTS

To the Shareholders of Copenhagen Airports A/S

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

Management's Responsibility for the Interim Financial Statements

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

Auditor's Responsibility

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

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

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

Conclusion

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

Copenhagen, 8 May 2014

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Mogens Nørgaard Mogensen
State Authorised Public Accountant

Brian Christiansen
State Authorised Public Accountant