

Interim report of Copenhagen Airports A/S (CPH) for the six months to 30 June 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 OF COPENHAGEN AIRPORTS A/S (CPH) FOR THE SIX MONTHS TO 30 JUNE 2014

The Board of Directors today approved the interim report for the period 1 January – 30 June 2014.

SUMMARY FOR THE FIRST SIX MONTHS OF 2014

Copenhagen Airports A/S (CPH) had a good first half year of 2014 with 7.3% growth in passenger numbers. The increase lifted both revenue and profit before tax. CPH retains its full-year forecast.

Passenger numbers at Copenhagen Airport increased to 12.4 million passengers. For the first time ever, the airport achieved more than 12 million passengers in the first six months of a year. The growth in passenger numbers lifted revenue by 7.4%, and profit before tax was up by 9.0% to DKK 593.3 million.

The growing passenger numbers, reflecting higher airline load factors and the full year effect of new routes started up in 2013, lifted revenue from the aeronautical segment by 10.4% in H1. The growth in passenger numbers was particularly strong in Q2, and the growth on intercontinental routes and in transfer traffic have supported Copenhagen Airport's position as the key hub of northern Europe. It also shows that CPH is achieving the goals set in the World Class Hub strategy. In the first six months of 2014, international traffic grew by 7.5%, long-haul traffic grew by 6.8%, transfer traffic was up by 13.5%, and domestic traffic rose by 4.9%.

Non-aeronautical growth

Revenue in the non-aeronautical part of the business was up by 3.5%, generated by a 5.6% increase in shopping centre revenue, a 3.6% increase in hotel revenue and a 6.6% increase in parking revenue. CPH continually works to enhance the offering at the airport shopping centre, and in early June Copenhagen Airport was officially rated best in the world in terms of food and beverage, winning the "Airport Food & Beverage Offer of the Year" award and two other prestigious awards at the international FAB Awards 2014 ceremony.

High level of capital investment maintained in 2014

CPH is continuing its very high level of capital investment in 2014 in strengthening and expanding Copenhagen Airport. In recent years, CPH's capital investment has been in the order of DKK 1 billion annually, and as a result of the steadily growing intercontinental traffic, CPH has now initiated an extension of Pier C, which is used for long-haul and non-Schengen traffic. The pier will be extended by 100 metres, adding three stands with direct access from the aircraft gates.

Refinancing

In April 2014, CPH refinanced its five-year committed bilateral facilities totalling DKK 2.0 billion. The new facilities have resulted in improved terms for CPH and address all identified short- to medium-term refinancing risks. The new facilities ensure that CPH will be able to maintain the necessary investment level. The new facilities expire on 2 April 2019.

New charges agreement

After the end of Q2, CPH has signed a new charges agreement with the airlines, which will now be submitted to the Danish Transport Agency for approval, and will come into effect on 1 April 2015. Under the agreement the price of using Copenhagen Airport will follow CPI over the next four years. The new agreement provides certainty around airline charges and ensures that the necessary level of investment in the airport can continue. The agreement also includes investment in facilities that will help the airlines reduce their overall operating costs. The new charges agreement means that the airlines know their costs for the next four years, and that the airport will have stable earnings. This will support CPH's plans to invest in the airport, creating the framework for CPH's long-term plan of expanding the airport as and when growth materialises and according to the "Expanding CPH" plan.

After the end of Q2, Copenhagen Airport was rated "Europe's most efficient airport" for the ninth time in eleven years by the Air Transport Research Society (ATRS), a special research group that analyses and evaluates efficiency at airports worldwide.

As in previous years, the Company has adopted an interim dividend based on the interim profit. The dividend amounts to DKK 436.0 million or DKK 55.56 per share.

HIGHLIGHTS OF RESULTS

- Passenger numbers at Copenhagen Airport increased by 7.3% during the first six months of 2014. The number of locally departing passengers increased by 5.2%, and the number of transfer passengers increased by 13.5%
- Revenue increased by 7.4% to DKK 1,869.0 million (2013: DKK 1,740.4 million) primarily driven by the increase in international locally departing and transfer passengers. The increase was also positively impacted by the index adjustment of passenger-related charges effective from 1 April 2014
- When excluding one-off items, EBITDA grew by 10.9% to DKK 1,028.3 million (2013: DKK 927.3 million). Reported EBITDA increased by 10.6% to DKK 1,020.1 million (2013: DKK 922.1 million)
- When excluding one-off items, EBIT increased by 9.8% to DKK 711.3 million (2013: DKK 648.0 million). Reported EBIT increased by 9.4% to DKK 703.1 million (2013: DKK 642.8 million)
- Net financing costs were DKK 11.2 million higher than in 2013
- Profit before tax increased by 9.5% to DKK 601.5 million, when excluding one-off items (2013: DKK 549.4 million). Reported profit before tax increased to DKK 593.3 million (2013: DKK 544.2 million)
- Capital expenditure amounted to DKK 306.6 million in the first six months of 2014 (2013: DKK 464.9 million). The lower level was due to timing differences in the start-up of projects, including the preparation of the Pier C extension
- The dividend of DKK 436.0 million will be distributed on 18 August 2014. The dividend will be distributed through VP Securities Services on 15 August 2014 on holdings of record on VP accounts at the end of the business day. Consequently, shares purchased for settlement on or before 15 August 2014 will carry dividend, whereas shares sold for settlement on or before 15 August 2014 will lose the right to dividend. This means that transactions up to and including 12 August 2014 will be settled cum dividend, and transactions from and including 13 August 2014 will be settled ex dividend when traded at normal three-day settlement.

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.

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 still expected to be in the range of DKK 1,100.0 million to DKK 1,200.0 million, when excluding one-off items. If the passenger growth continues to be strong, profit before tax is expected to be in the higher end of the range. Operating profit before depreciation is projected to be higher in 2014 than in 2013, when excluding one-off items.

Forecast of capital investment

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 it is committed to invest under the charges agreement. CPH will also be investing in non-aeronautical projects for the benefit of airlines and passengers.

The forecast for 2014 regarding passenger growth, profit before tax and capital investment is retained.

GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS

	Q2 2014	Q2 2013	YTD 2014	YTD 2013	2013
Income statement (DKK million)					
Revenue	1,037	953	1,869	1,740	3,645
EBITDA	595	537	1,020	922	1,996
EBIT	436	391	703	643	1,373
Net financing costs	56	49	110	99	201
Profit before tax	380	342	593	544	1,172
Net profit	280	307	436	455	976
Statement of comprehensive income (DKK million)					
Other comprehensive income	(36)	(38)	(72)	14	(3)
Comprehensive income	244	269	364	469	973
Balance sheet (DKK million)					
Property, plant and equipment	8,665	8,592	8,665	8,592	8,669
Financial investments	1	1	1	1	1
Total assets	9,624	9,669	9,624	9,669	9,559
Equity	2,743	2,851	2,743	2,851	2,901
Interest-bearing debt	4,294	4,273	4,294	4,273	4,204
Capital investments	182	190	249	381	739
Investment in intangible assets	42	60	58	84	172
Cash flow statement (DKK million)					
Cash flow from operating activities	517	431	776	674	1,384
Cash flow from investing activities	(224)	(250)	(306)	(464)	(910)
Cash flow from financing activities	(300)	(823)	(469)	(826)	(1,270)
Cash at end of period	39	216	39	216	37
Key ratios					
EBITDA margin	57.4%	56.3%	54.6%	53.0%	54.8%
EBIT margin	42.1%	41.0%	37.6%	36.9%	37.7%
Asset turnover rate	0.44	0.41	0.39	0.37	0.39
Return on assets	18.3%	16.6%	14.7%	13.8%	14.7%
Return on equity	38.8%	36.9%	30.9%	28.2%	30.0%
Equity ratio	28.5%	29.5%	28.5%	29.5%	30.3%
Earnings per DKK 100 share	35.6	39.1	55.6	58.0	124.4
Cash earnings per DKK 100 share	55.9	57.8	95.9	93.5	203.7
Net asset value per DKK 100 share	349.6	363.3	349.6	363.3	369.6
NOPAT margin	30.7%	28.7%	27.6%	27.3%	29.1%
Turnover rate of capital employed	0.48	0.44	0.43	0.40	0.42
ROCE	14.8%	12.5%	12.0%	11.0%	12.1%

MANAGEMENT'S FINANCIAL REVIEW FOR THE INTERIM PERIOD 1 JANUARY – 30 JUNE 2014

Performance – Q2 2014

Performance in Q2 2014 was positively impacted by a 9.7% increase in the number of passengers at Copenhagen Airport. This contributed DKK 83.9 million to the increase in revenue. Consolidated pre-tax profit in Q2 2014 amounted to DKK 385.6 million, when excluding one-off items of DKK 5.2 million primarily relating to restructuring costs.

YTD performance compared with 2013

Consolidated revenue amounted to DKK 1,869.0 million corresponding to a 7.4% increase. Aeronautical revenue increased by 10.4% to DKK 1,085.0 million, primarily due to the growth in international locally departing and transfer passengers. The increase was also positively affected by the index adjustment of passenger-related charges effective from 1 April 2014. Non-aeronautical revenue increased by 3.5% 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 DKK 65.3 million to DKK 1,158.4 million, when excluding one-off items. This was primarily due to an increase in depreciation charges of DKK 37.7 million as a result of the continuing high investment level. Furthermore, staff costs increased by DKK 21.0 million due to salary indexation and an increase in the number of employees by 35 full-time employees (from 2,112 in the first six months of 2013 to 2,147 in the first six months of 2014) as a result of regulatory

requirements in security. External costs increased by DKK 6.6 million due to the higher activity level, partly offset by the continued focus on cost efficiency and lower costs related to snow clearing in 2014.

When excluding one-off items, EBITDA increased by 10.9%. Reported EBITDA increased by 10.6% to DKK 1,020.1 million.

Net financing costs amounted to DKK 109.8 million, which was a year-on-year increase of DKK 11.2 million.

Excluding one-off items, profit before tax increased by DKK 52.1 million to DKK 601.5 million. Consolidated profit before tax rose by DKK 49.1 million to DKK 593.3 million.

Interim dividend

As in previous years, an interim dividend of DKK 436.0 million, equivalent to DKK 55.56 per share has been adopted. The distribution corresponds to the reported profit after tax for the period. The dividend will be available on 18 August 2014. The dividend will be distributed through VP Securities Services on 15 August 2014 on holdings of record in VP accounts at the end of the business day. Consequently, shares purchased for settlement on or before 15 August 2014 will carry dividend, whereas shares sold for settlement on or before 15 August 2014 will lose the right to dividend. This means that transactions to and including 12 August 2014 will be settled cum dividend, and transactions from and including 13 August 2014 will be settled ex dividend when traded at normal three-day settlement.

DKK million	Q2				Year to date			
	2014	2013	Ch.	Ch. %	2014	2013	Ch.	Ch. %
Revenue	1,037.1	953.2	83.9	8.8%	1,869.0	1,740.4	128.6	7.4%
EBITDA	595.2	537.0	58.2	10.8%	1,020.1	922.1	98.0	10.6%
EBIT	436.5	390.7	45.8	11.7%	703.1	642.8	60.3	9.4%
Net financing costs	56.1	49.2	6.9	14.0%	109.8	98.6	11.2	11.4%
Profit before tax	380.4	341.5	38.9	11.4%	593.3	544.2	49.1	9.0%

OTHER ITEMS IN THE INCOME STATEMENT

Net financing costs

DKK million	Year to date		
	2014	2013	Ch.
Interest	107.2	108.0	(0.8)
Market value adjustments	0.1	0.4	(0.3)
Other financial costs	2.5	(9.8)	12.3
Total	109.8	98.6	11.2

Net financing costs increased by DKK 11.2 year on year.

This was mainly caused by an increase in other financial costs by DKK 12.3 million, mainly due to a decline 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. In 2013, the Danish parliament adopted legislation to lower the Danish corporate tax rate from 25% to 22% during 2014-2016, which by 30 June 2013 resulted in a recognition (income) of DKK 57.6 million.

CASH FLOW STATEMENT

DKK million	Year to date		
	2014	2013	Ch.
Cash flow from:			
Operating activities	776.0	673.7	102.3
Investing activities	(305.8)	(464.0)	158.2
Financing activities	(468.6)	(826.1)	357.5
Net cash flow for the period	1.6	(616.4)	618.0
Cash at beginning of year	37.0	832.8	(795.8)
Cash at the end of the period	38.6	216.4	(177.8)

Cash flow from operating activities

The increase in the cash flow from operating activities primarily related to the increase in the activity level and a continued focus on cost efficiency, partly offset by higher interest payments and 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 224.4 million in Q2 2014 (2013: DKK 250.3 million). Year to date, CPH has invested DKK 306.6 million. Major investments include renewal of aircraft stands, maintenance of roads, extension of Pier C, improvement of the fire training area, self-boarding gates and IT systems.

Cash flow from financing activities

Financing activities relate primarily to net loan proceeds from revolving facilities, minor mortgage repayments and dividend payments in respect of 2013.

Cash and cash equivalents

CPH had DKK 38.6 million in cash and cash equivalents and unused credit facilities of DKK 1,923.4 million as of 30 June 2014.

In April 2014, CPH extended its five-year committed bilateral facilities totalling DKK 2.0 billion. The new facilities have 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 on 2 April 2019.

INCOME STATEMENT ADJUSTED FOR ONE-OFF ITEMS

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

1 January - 30 June 2013	Including one-off items	One-off items	Excluding one-off items
DKK million			
Revenue	1,740.4	-	1,740.4
Other income	0.7	-	0.7
External costs	283.0	(2.4)	280.6
Staff costs	536.0	(2.8)	533.2
EBITDA	922.1	5.2	927.3
Amortisation and depreciation	279.3	-	279.3
Profit before interest and tax	642.8	5.2	648.0
Net financing costs	98.6	-	98.6
Profit before tax	544.2	5.2	549.4
Tax on profit for the period	89.4	1.3	90.7
Net profit for the period	454.8	3.9	458.7

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

Q2 2013	Including	One-off	Excluding
DKK million	one-off	items	one-off
	items	items	items
Revenue	953.2	-	953.2
Other income	0.5	-	0.5
External costs	137.3	(2.3)	135.0
Staff costs	279.4	(1.6)	277.8
EBITDA	537.0	3.9	540.9
Amortisation and depreciation	146.3	-	146.3
Profit before interest and tax	390.7	3.9	394.6
Net financing costs	49.2	-	49.2
Profit before tax	341.5	3.9	345.4
Tax on profit for the period	34.6	1.0	35.6
Net profit for the period	306.9	2.9	309.8

Segment reporting

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

The consolidated income statement, statement of comprehensive income, balance sheet, cash flow statement, statement of changes in equity and notes to the financial statements for the period 1 January – 30 June 2014 are included on pages 13-22.

Segment revenue and profit

Year to date	Revenue				Profit before interest and tax			
	2014	2013	Ch.	Ch. %	2014	2013	Ch.	Ch. %
DKK million								
Aeronautical	1,085.0	983.1	101.9	10.4%	204.1	154.7	49.4	32.0%
Non-aeronautical	784.0	757.3	26.7	3.5%	499.0	488.1	10.9	2.2%
Total	1,869.0	1,740.4	128.6	7.4%	703.1	642.8	60.3	9.4%

AERONAUTICAL SEGMENT

DKK million	Q2				Year to date				FY 2013
	2014	2013	Ch.	Ch. %	2014	2013	Ch.	Ch. %	
Revenue	620.4	555.5	64.9	11.7%	1,085.0	983.1	101.9	10.4%	2,070.9
Other income	0.5	0.5	-	-	0.7	0.7	-	-	1.5
Profit before interest	166.7	131.1	35.6	27.2%	204.1	154.7	49.4	32.0%	355.8
Segment assets					6,761.8	6,483.7	278.1	4.3%	6,721.1

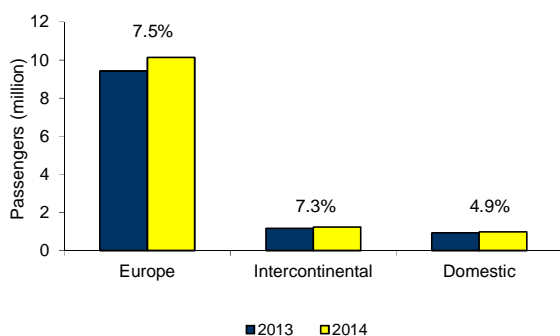
Passengers

In Q2 2014, the total number of passengers increased by 9.7%. Overall, traffic in Q2 was positively affected by the full-year effect of new routes opened and an increase in airline load factors. The number of locally departing passengers increased by 6.6% and transfer passengers by 21.1%.

The total number of passengers at Copenhagen Airport was 12.4 million in the first six months of 2014, representing a growth rate of 7.3%. The increase was primarily driven by international traffic. The average number of seats per flight increased by 0.7%, while the number of passenger-related operations increased by 2.5% primarily due to larger aircraft. This resulted in an overall increase in seat capacity of 4.6%.

The number of locally departing passengers increased by 5.2% in the first six months of 2014, and the number of transfer passengers increased by 13.5%. Locally departing passengers and transfer passengers accounted for 74.6% and 25.4% of all departing passengers respectively.

Total passengers/growth by market



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

Revenue

DKK million	Year to date			
	2014	2013	Ch.	Ch. %
Take-off revenue	207.4	192.7	14.7	7.6%
Passenger revenue	510.1	455.6	54.5	12.0%
Security revenue	251.3	227.0	24.3	10.7%
Handling	87.9	79.5	8.4	10.5%
Aircraft parking, CUTE, etc.	28.3	28.3	-	-
Total	1,085.0	983.1	101.9	10.4%

Total traffic revenue increased by 10.4%, primarily driven by the increase in the number of international locally departing and transfer passengers and an increase in the number of operations. The index adjustment of passenger-related charges effective from 1 April 2014 also had a positive impact on traffic revenue.

Take-off revenue increased by 7.6% year on year. The number of passenger-related operations increased by 2.5%, while non-passenger-related operations increased by 98.4%, primarily due to the expansion by cargo company DHL and by Emirates SkyCargo of their presence at Copenhagen Airport. The total take-off weight increased by 6.4% year on year.

Passenger revenue increased by 12.0% primarily driven by the increase in the number of passengers, including at CPH Go, and the indexation of charges on 1 April 2014. Security and handling revenue increased by 10.7% or 32.7 million to DKK 339.2 million, primarily driven by the increase in the number of international locally departing and transfer passengers.

Profit before interest (EBIT)

The increase in EBIT was primarily driven by revenue, a continuing strong focus on cost efficiency and lower snow clearing costs in 2014. This was partly offset by increased depreciation as a result of the continuing high level of investment.

NON-AERONAUTICAL SEGMENT

DKK million	Q2				Year to date				FY
	2014	2013	Ch.	Ch. %	2014	2013	Ch.	Ch. %	2013
Revenue	416.7	397.8	18.9	4.8%	784.0	757.3	26.7	3.5%	1,573.6
Profit before interest	269.8	259.8	10.0	3.8%	499.0	488.1	10.9	2.2%	1,017.4
Segment assets					2,823.1	2,968.2	(145.1)	(4.9%)	2,800.7
Investments in associates					0.4	0.4	-	-	0.4

Revenue

Concession revenue

DKK million	Year to date			
	2014	2013	Ch.	Ch. %
Shopping centre	330.8	313.3	17.5	5.6%
Parking	155.4	145.8	9.6	6.6%
Other revenue	23.6	21.7	1.9	8.9%
Total	509.8	480.8	29.0	6.0%

Concession revenue from the shopping centre was up by 5.6%. This increase in revenue was primarily the result of 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 international departing passengers also had a positive effect on revenue. In the first six months of 2014, revenue from the duty- and taxfree shops rose year on year, which was partly due to the growth in passenger numbers and 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 welcomed lingerie store Change, B&O Play and Max Mara during H1.

Parking revenue was up by 6.6%. The increase was the result of stronger online marketing and growth in the number of locally departing passengers. CPH has achieved an increase in the average ticket price and an increase in the number of transactions through a stronger campaign strategy and online price optimisation. In addition, the strike of the Swedish train staff across the Øresunds Link had a positive effect on performance in June.

Other revenue increased by 8.9% due to growth in car rental revenue. Furthermore, CPH had a positive development in marketing revenue.

Rent

DKK million	Year to date			
	2014	2013	Ch.	Ch. %
Rent from premises	57.9	62.5	(4.6)	(7.3%)
Rent from land	25.7	24.8	0.9	3.7%
Other rent	3.6	4.0	(0.4)	(10.7%)
Total	87.2	91.3	(4.1)	(4.5%)

Rent from premises was down by 7.3%, while rent from land increased by 3.7%. Total rental revenue decreased by 4.5%, primarily due to new, simplified standard contracts at 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	103.5	99.9	3.6	3.6%
Other	83.5	85.3	(1.8)	(2.1%)
Total	187.0	185.2	1.8	1.0%

Hotel operation revenue increased by 3.6%, primarily due to higher average room rates compared to last year. Furthermore, the Hilton is seeing higher activity in meetings, conferences and banquets. The room occupancy rate is still higher than the benchmark of Copenhagen city room occupancy 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 increased compared to 2013. The increase was due to higher revenue and a continued focus on cost efficiencies. This was partly offset by higher depreciation as a result of the continuing high investment level.

OTHER EVENTS

New Chief Commercial Officer

Copenhagen Airports A/S (CPH) has appointed a new CCO: Peter Krogsgaard, who joins CPH from a position as Managing Director of Fujitsu Denmark and Norway. Peter Krogsgaard takes up his position as Chief Commercial Director (CCO) on 1 September 2014. He replaces Carsten Nørland, who resigned as CCO at the end of March.

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 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	Q2		Year to date	
	2014	2013	2014	2013
Traffic revenue	620.4	555.5	1,085.0	983.1
Concession revenue	275.1	253.5	509.8	480.8
Rent	43.4	45.8	87.2	91.3
Sale of services, etc.	98.2	98.4	187.0	185.2
Revenue	1,037.1	953.2	1,869.0	1,740.4
Other income	0.5	0.5	0.7	0.7
External costs	146.1	137.3	291.3	283.0
Staff costs	296.3	279.4	558.3	536.0
Amortisation and depreciation	158.7	146.3	317.0	279.3
Operating profit	436.5	390.7	703.1	642.8
Financial income	0.4	1.4	0.9	2.4
Financial expenses	56.5	50.6	110.7	101.0
Profit before tax	380.4	341.5	593.3	544.2
Tax on profit for the period	100.8	34.6	157.3	89.4
Net profit for the period	279.6	306.9	436.0	454.8
Earnings per DKK 100 share (basic and diluted) EPS is stated in DKK	35.6	39.1	55.6	58.0

STATEMENT OF COMPREHENSIVE INCOME

DKK million	Q2		Year to date	
	2014	2013	2014	2013
Net profit for the period	279.6	306.9	436.0	454.8
Items that may be reclassified to the income statement				
Value adjustments of hedging instruments	(10.8)	(126.6)	(48.4)	32.4
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	(33.4)	76.4	(36.8)	(13.8)
Reduction of company tax rate from 25% to 22% at the beginning of 2014	-	-	(5.6)	-
Tax on other comprehensive income	8.4	12.7	18.7	(4.6)
Other comprehensive income for the period	(35.8)	(37.5)	(72.1)	14.0
Total comprehensive income for the period	243.8	269.4	363.9	468.8

BALANCE SHEET

Assets		30 June	30 June	31 Dec
Note	DKK million	2014	2013	2013
NON-CURRENT ASSETS				
Total intangible assets		487.9	446.4	483.9
Property, plant and equipment				
	Land and buildings	4,443.3	4,488.0	4,498.3
	Plant and machinery	3,333.8	3,285.5	3,394.7
	Other fixtures and fittings, tools and equipment	478.8	500.7	489.0
3	Property, plant and equipment in progress	408.6	317.5	287.4
Total property, plant and equipment		8,664.5	8,591.7	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		9,152.9	9,038.6	9,153.8
CURRENT ASSETS				
Receivables				
	Trade receivables	378.6	361.9	298.6
	Other receivables	4.4	11.0	7.6
	Prepayments	49.0	40.8	62.2
Total receivables		432.0	413.7	368.4
Cash		38.6	216.4	37.0
Total current assets		470.6	630.1	405.4
Total assets		9,623.5	9,668.7	9,559.2

Equity and liabilities		30 June	30 June	31 Dec
Note	DKK million	2014	2013	2013
EQUITY				
	Share capital	784.8	784.8	784.8
	Reserve for hedging	(212.2)	(123.0)	(140.1)
	Retained earnings	2,170.7	2,189.5	2,255.9
Total equity		2,743.3	2,851.3	2,900.6
NON-CURRENT LIABILITIES				
	Deferred tax	890.9	906.1	892.1
4	Financial institutions and other loans	4,254.1	3,692.5	4,173.1
	Other payables	666.8	431.1	618.4
Total non-current liabilities		5,811.8	5,029.7	5,683.6
CURRENT LIABILITIES				
4	Financial institutions and other loans	40.1	580.6	30.8
	Prepayments from customers	148.3	177.1	169.2
	Trade payables	319.3	327.9	328.0
	Income tax payable	257.6	300.4	170.5
5	Other payables	294.0	399.9	268.2
	Deferred income	9.1	1.8	8.3
Total current liabilities		1,068.4	1,787.7	975.0
Total liabilities		6,880.2	6,817.4	6,658.6
Total equity and liabilities		9,623.5	9,668.7	9,559.2

CASH FLOW STATEMENT

DKK million	Q2		Year to date	
	2014	2013	2014	2013
CASH FLOW FROM OPERATING ACTIVITIES				
Received from customers	943.1	919.0	1,768.2	1,745.8
Paid to staff, suppliers, etc.	(367.9)	(481.9)	(818.8)	(962.7)
Cash flow from operating activities before financial items and tax	575.2	437.1	949.4	783.1
Interest received, etc.	0.4	0.6	0.8	1.3
Interest paid, etc.	(58.2)	(6.5)	(116.0)	(65.2)
Cash flow from operating activities before tax	517.4	431.2	834.2	719.2
Income taxes paid	-	-	(58.2)	(45.5)
Cash flow from operating activities	517.4	431.2	776.0	673.7
CASH FLOW FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	(182.2)	(190.3)	(248.6)	(381.2)
Payments for intangible assets	(42.2)	(60.0)	(58.0)	(83.7)
Sales of intangible assets and property, plant and equipment	0.6	0.7	0.8	0.9
Cash flow from investing activities	(223.8)	(249.6)	(305.8)	(464.0)
CASH FLOW FROM FINANCING ACTIVITIES				
Repayments of long-term loans	(503.3)	(3.2)	(656.5)	(6.4)
Proceeds from long-term loans	700.0	400.0	700.0	400.0
Repayments of short-term loans	(2.3)	-	(74.1)	-
Proceeds from short-term loans	26.6	-	83.2	-
Dividends paid	(521.2)	(1,219.7)	(521.2)	(1,219.7)
Cash flow from financing activities	(300.2)	(822.9)	(468.6)	(826.1)
Net cash flow for the period	(6.6)	(641.3)	1.6	(616.4)
Cash at the beginning of the period	45.2	857.7	37.0	832.8
Cash at the end of the period	38.6	216.4	38.6	216.4

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	-	-	454.8	454.8
Other comprehensive income				
Value adjustments of hedging instruments	-	24.3	-	24.3
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	(10.3)	-	(10.3)
Total other comprehensive income	-	14.0	-	14.0
Total comprehensive income for the period	-	14.0	454.8	468.8
Transactions with owners				
Dividends paid	-	-	(1,219.7)	(1,219.7)
Total transactions with owners	-	-	(1,219.7)	(1,219.7)
Equity at 30 June 2013	784.8	(123.0)	2,189.5	2,851.3
Equity at 1 July 2013	784.8	(123.0)	2,189.5	2,851.3
Comprehensive income for the period				
Net profit for the period	-	-	521.3	521.3
Other comprehensive income				
Value adjustments of hedging instruments	-	(76.1)	-	(76.1)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	59.0	-	59.0
Total other comprehensive income	-	(17.1)	-	(17.1)
Total comprehensive income for the period	-	(17.1)	521.3	504.2
Transactions with owners				
Dividends paid	-	-	(454.9)	(454.9)
Total transactions with owners	-	-	(454.9)	(454.9)
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	-	-	436.0	436.0
Other comprehensive income				
Reduction of company tax rate from 25% to 22% at the beginning of 2014	-	(5.6)	-	(5.6)
Value adjustments of hedging instruments	-	(37.8)	-	(37.8)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	(28.7)	-	(28.7)
Total other comprehensive income	-	(72.1)	-	(72.1)
Total comprehensive income for the period	-	(72.1)	436.0	363.9
Transactions with owners				
Dividends paid	-	-	(521.2)	(521.2)
Total transactions with owners	-	-	(521.2)	(521.2)
Equity at 30 June 2014	784.8	(212.2)	2,170.7	2,743.3

Dividend

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: Basis of preparation

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

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

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

Significant accounting estimates

The estimates made by CPH in the determination of the carrying amounts of assets and liabilities are based on assumptions that are subject to future events. These include, among other things, estimates of the useful lives of non-current assets, their residual values and assessments of the need for write-downs based on estimates of cash flows and discount factors. For a description of risks and accounting estimates, see pages 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 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 – 30 June 2014" on page 9.

NOTE 3: Property, plant and equipment

Purchases and sales of property, plant and equipment

In H1 2014, CPH invested DKK 306.6 million in intangible assets and property, plant and equipment (2013: DKK 464.9 million). Major investments include renewal of aircraft stands, maintenance of roads, extension of Pier C, improvement of the fire training area, self-boarding gates and IT systems.

In the first six months of 2014, other fixtures and equipment were sold totalling DKK 0.8 million (2013: DKK 0.9 million).

Contracts and other commitments

As of 30 June 2014, CPH had entered into contracts to build and maintain facilities and other commitments totalling DKK 215.3 million (31 December 2013: DKK 261.1 million). Major commitments include contracts concerning improvement of the fire training area, vehicles, and replacement of flight gates.

NOTE 4: Financial institutions

Financial institutions and other loans are recognised in the balance sheet as follows	30 June 2014	31 Dec 2013
Non-current liabilities	4,254.1	4,173.1
Current liabilities	40.1	30.8
Total	4,294.2	4,203.9

CPH has the following loans as at 30 June:

Loan	Currency	Fixed/ floating	Maturity date	Carrying amount		Fair value*	
				30 June 2014	31 Dec. 2013	30 June 2014	31 Dec. 2013
Overdraft	DKK	Floating	-	26.6	17.5	26.6	17.5
RD (DKK 151 million)**	DKK	Fixed	31 Mar. 2020	68.7	74.0	68.7	74.0
RD (DKK 64 million)**	DKK	Fixed	23 Dec. 2032	60.1	61.4	60.1	61.4
Nordea Kredit**	DKK	Floating	30 Dec. 2039	450.9	450.9	450.9	451.9
Danske Bank	DKK	Floating	29 Mar. 2016	-	150.0	-	150.0
Danske Bank	DKK	Floating	2 Apr. 2019	200.0	-	200.0	-
USPP bond issue (USD 100 million)	USD	Fixed	27 Aug. 2015	545.9	541.3	578.7	577.7
USPP bond issue (USD 100 million)	USD	Fixed	27 Aug. 2018	545.9	541.3	614.6	606.0
USPP bond issue (USD 100 million)	USD	Fixed	29 Jun. 2018	545.9	541.3	593.9	586.1
USPP bond issue (USD 147 million)	USD	Fixed	29 Jun. 2020	802.5	795.7	893.1	874.0
USPP bond issue (USD 160 million)	USD	Fixed	22 Aug. 2023	873.4	866.0	856.1	814.1
USPP bond issue (GBP 23 million)	GBP	Fixed	29 Jun. 2020	213.9	205.1	231.5	215.1
Total				4,333.8	4,244.5	4,574.2	4,427.8
Loan costs for amortisation	DKK	-	-	(39.6)	(40.6)	(39.6)	(40.6)
Total				(39.6)	(40.6)	(39.6)	(40.6)
Total				4,294.2	4,203.9	4,534.6	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

	30 June 2014	31 Dec 2013
Holiday pay and other payroll items	211.1	216.8
Interest payable	39.4	36.1
Other costs payable	43.5	15.3
Total	294.0	268.2

NOTE 6: Related parties

CPH's related parties are the Ontario Teachers' Pension Plan (OTPP) and Macquarie European Infrastructure Fund III (MEIF3) cf. their controlling ownership interest in CPH, and the Board of Directors and Executive Management. See also notes 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 – 30 June 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 30 June 2014 and of the results of the Group's operations and the Group's cash flows for the period 1 January – 30 June 2014 and Q2 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, 12 August 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 AUDITORS' 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 – 30 June 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, 12 August 2014

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Mogens Nørgaard Mogensen
State Authorised Public Accountant

Brian Christiansen
State Authorised Public Accountant