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

Stock Exchange Announcement 2015
Copenhagen, 3 November 2015

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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 NINE MONTHS TO 30 SEPTEMBER 2015

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

SUMMARY FOR THE FIRST NINE MONTHS OF 2015

Copenhagen Airports A/S (CPH) set a new passenger record in the third quarter, representing a 5.5% year-on-year increase. The full year growth for the first nine months contributed to a 2% increase in passenger numbers, a 3.5% growth in revenue and a 4.7% improvement in profit before tax. Based on the strong summer performance, CPH expects to end the year at the high end of, or possibly above, the guidance announced on 11 August 2015. CPH consequently upgrades its full-year guidance.

In Q3 2015, Copenhagen Airport had more than 7.7 million passengers, representing a 5.5% year-on-year increase and a record for the quarter. In the nine months to 30 September 2015, 20.1 million passengers travelled through Copenhagen Airport, representing a 2.0% year-on-year increase. For the first time ever, Copenhagen Airport had more than 20 million passengers after the first nine months of the year. The growth in passenger numbers lifted revenue by 3.5%, while pre-tax profit was up by 4.7% to DKK 1,083.8 million. More foreign tourists than ever before flew to Copenhagen this summer, benefiting the economic growth of Denmark.

More long-haul routes
The full-year effect of intercontinental routes that were opened last year and additional frequencies added on already existing intercontinental routes this year resulted in a 2.6% increase in international passengers in the first nine months of the year, while intercontinental traffic grew by 1.8%.

Both SAS and Norwegian have announced new long-haul routes to be opened in the near future, helping CPH almost double the number of intercontinental routes out of Copenhagen in six to seven years, strengthening the connections from Denmark and southern Sweden to key international markets.

The proportion of transfer passengers stabilised in Q3 with a recovery in the number of passengers SAS transfers through Copenhagen Airport. Still, the number of transfer passengers was down by 8.0% in the nine months to 30 September. Domestic traffic to Rønne and Karup increased in the first three quarters, but lower capacity to other airports, including on Denmark's largest domestic destination, Aalborg, resulted in an overall decline of 5.1%.

Non-aeronautical growth
The rise in passenger numbers also generated growth for the non-aeronautical segment, including the shopping centre, parking and the hotel operation. Revenue from the shopping centre rose by 7.0%, which was mainly due to a strong focus on the right shop and brand mix and an increase in spend per passenger. Parking revenue was up by 2.9%, and revenue from the hotel operation grew by 4.4%.

High level of capital investment continued
The level of capital expenditure in the nine months to 30 September was above the level of the same period last year. Capital expenditure of DKK 783.3 million (2014: DKK 543.3 million) has been used to complete the renovation and expansion of both passenger and office areas in Terminal 2, the extension of Pier C to handle more and even larger aircraft, a general renovation and expansion of one of the airport's three runways to accommodate the A380 and expansion of the critical security restricted area (CSRA) to improve efficiency for both airlines and handling companies and their staff.

As a consequence of the continuing growth, CPH has decided to expand the central security checkpoint from 18 to 20 lanes in order to maintain the current high service level and short waiting times.

International recognition
At the world's leading aviation conference, World Routes, in Durban, South Africa, airlines from all over the world rated Copenhagen Airport the world's best in the category "airports between 20 and 50 million passengers" for the second time in three years. This prestigious award was given in recognition of many years of focused and trustful collaboration between CPH and the airlines about opening routes into and out of Denmark – for the benefit of economic development in both Denmark and southern Sweden.

HIGHLIGHTS OF RESULTS

- Passenger numbers at Copenhagen Airport increased by 2.0% during the first nine months of 2015. The number of locally departing passengers increased by 5.3%, and the number of transfer passengers decreased by 8.0%

- Revenue increased by 3.5% to DKK 3,040.7 million (2014: DKK 2,939.2 million), primarily driven by the increase in international locally departing passengers and higher concession revenue due to a continuously improved shop and brand mix

- EBITDA excluding one-off items grew by 2.3% to DKK 1,714.3 million (2014: DKK 1,675.2 million). Reported EBITDA including one-off items increased by 2.5% to DKK 1,706.3 million (2014: DKK 1,665.0 million)

- EBIT excluding one-off items increased by 3.0% to DKK 1,231.0 million (2014: DKK 1,195.5 million). Reported EBIT including one-off items increased by 3.2% to DKK 1,223.0 million (2014: DKK 1,185.3 million)

- Net financing costs decreased by DKK 10.6 million compared with 2014

- Profit before tax excluding one-off items increased by 4.4% to DKK 1,091.7 million (2014: DKK 1,045.6 million). Reported profit before tax, including one-off items increased by 4.7% to DKK 1,083.7 million (2014: DKK 1,035.4 million)

- Capital expenditure amounted to DKK 783.3 million in the first nine months of 2015 (2014: DKK 543.3 million). The first nine months of the year were impacted by the extension of Pier C, renovation of Terminal 2, runway renovation and expansion to accommodate the A380, expansion of the critical security restricted area (CSRA), capacity expansion of the central security checkpoint as well as taxi management.

OUTLOOK FOR 2015

Based on the strong summer performance, CPH expects to end the year at the high end of, or possibly above, the guidance of 11 August 2015. CPH is therefore upgrading its full-year guidance for pre-tax profit relative to the guidance announced on 11 August 2015.

Forecast of profit before tax
Based on the expected traffic programme for 2015, an increase in the total number of passengers is expected, as well as total revenue.

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

Overall, depreciation charges and financial costs are expected to be at a lower level than in 2014, primarily as a result of long-term refinancing raised on satisfactory market terms and the timing of depreciation on new investments.

The guidance for profit before tax in 2015 is upgraded and is now expected to be in the range of DKK 1,375.0 million to DKK 1,450.0 million, excluding one-off items (the previous guidance was for pre-tax profit of between DKK 1,300.0 and DKK 1,400.0 million). Operating profit before depreciation is projected to be higher in 2015 than in 2014, excluding one-off items.

Forecast of capital investment
CPH expects to continue to invest for growth. As in recent years, CPH expects to continue the high level of investment in 2015. Planned capital expenditure includes investment in the expansion of the CSRA, extension of Pier C, renovation of Terminal 2, runway renovation and expansion to accommodate the A380, increase of the number of lanes at the central security checkpoint, and taxi management. CPH will also be investing in non-aeronautical projects for the benefit of airlines and passengers.

GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS

	Q3 2015	Q3 2014	YTD 2015	YTD 2014	2014
Income statement (DKK million)					
Revenue	1,125	1,070	3,041	2,939	3,868
EBITDA	673	645	1,706	1,665	2,139
EBIT	508	482	1,223	1,185	1,461
Net financing costs	43	40	139	150	197
Profit before tax	464	442	1,084	1,035	1,263
Net profit	353	325	824	761	958
Statement of comprehensive income (DKK million)					
Other comprehensive income	34	(25)	86	(97)	(57)
Comprehensive income	387	300	910	664	902
Balance sheet (DKK million)					
Property, plant and equipment	9,252	8,767	9,252	8,767	8,928
Financial investments	200	1	200	1	1
Total assets	10,442	9,746	10,442	9,746	9,888
Equity	2,761	2,608	2,761	2,608	2,845
Interest-bearing debt	5,422	4,577	5,422	4,577	4,735
Capital investments	322	229	702	477	789
Investment in intangible assets	11	8	82	66	135
Cash flow statement (DKK million)					
Cash flow from operating activities	669	686	1,421	1,462	1,805
Cash flow from investing activities	(333)	(236)	(781)	(542)	(922)
Cash flow from financing activities	(359)	(438)	(639)	(907)	(874)
Cash at end of period	48	51	48	51	47
Key ratios					
EBITDA margin	59.8%	60.3%	56.1%	56.6%	55.3%
EBIT margin	45.1%	45.1%	40.2%	40.3%	37.8%
Asset turnover rate	0.45	0.44	0.40	0.41	0.40
Return on assets	20.1%	20.0%	16.3%	16.4%	15.1%
Return on equity	50.4%	48.6%	39.2%	36.8%	33.4%
Equity ratio	26.4%	26.8%	26.4%	26.8%	28.8%
Earnings per DKK 100 share	45.0	41.4	105.0	97.0	122.1
Cash earnings per DKK 100 share	66.0	62.1	166.5	158.1	208.6
Net asset value per DKK 100 share	351.8	332.3	351.8	332.3	362.5
NOPAT margin	34.2%	33.1%	30.5%	29.6%	28.7%
Turnover rate of capital employed	0.49	0.50	0.45	0.46	0.45
ROCE*	16.4%	17.3%	16.8%	17.2%	16.8%

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

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

Performance – Q3 2015
Performance in Q3 2015 was positively affected by a 5.5% increase in the number of passengers at Copenhagen Airport. The main driver was a 7.6% increase in locally departing passengers as well as strong performance in the shopping center and increased spend per. passenger.

Third-quarter profit before tax was 5% above the level for the same period last year.

Consolidated pre-tax profit in Q3 2015 amounted to DKK 466.9 million (2014: DKK 444,1 million), when excluding one-off items of DKK 2.5 million primarily consisting of restructuring costs.

YTD performance compared with 2014
Consolidated revenue in the first nine months of 2015 amounted to DKK 3,040.7 million, corresponding to a 3.5% increase. Aeronautical revenue increased by 3.3% to DKK 1,783.0 million, primarily due to the growth in international locally departing passengers. Non-aeronautical revenue increased by 3.6%, which was mainly driven by an increased spend per head in the shopping center as well as continued strong performance of the parking and hotel operations.

Operating costs, including depreciation, increased by DKK 67.5 million to DKK 1,812.2 million, when excluding one-off items. This was primarily due to an increase in staff costs by DKK 68.3 million due to the annual salary indexation and an increase in the number of employees by 92 full-time employees (from 2,163 in the first nine months of 2014 to 2,255 in the first nine months of 2015), primarily as a result of stricter regulatory requirements relating to security. External costs decreased by DKK 4.4 million due to the focus on cost efficiency.

When excluding one-off items, EBITDA increased by 2.3%. Reported EBITDA increased by 2.5% to DKK 1,706.3 million.

Net financing costs amounted to DKK 139.3 million, a decrease of DKK 10.6 million compared with 2014.

Excluding one-off items, profit before tax increased by DKK 46.1 million to DKK 1,091.7 million, corresponding to 4.4%. Consolidated profit before tax rose by DKK 48.3 million to DKK 1,083.7 million.

	Q3				Year to date			
DKK million	**2015**	**2014**	**Ch.**	**Ch. %**	**2015**	**2014**	**Ch.**	**Ch. %**
Revenue	1,125.4	1,070.2	55.2	5.2%	3,040.7	2,939.2	101.5	3.5%
EBITDA	672.6	644.9	27.7	4.3%	1,706.3	1,665.0	41.3	2.5%
EBIT	507.6	482.2	25.4	5.3%	1,223.0	1,185.3	37.7	3.2%
Net financing costs	43.2	40.1	3.1	7.7%	139.3	149.9	(10.6)	(7.1%)
Profit before tax	**464.4**	**442.1**	**22.3**	**5.0%**	**1,083.7**	**1,035.4**	**48.3**	**4.7%**

OTHER ITEMS IN THE INCOME STATEMENT

Net financing costs

	Year to date		
DKK million	**2015**	**2014**	**Ch.**
Interest	159.0	160.9	(1.9)
Market value adjustments	(0.2)	(0.1)	(0.1)
Other financial costs	(19.5)	(10.9)	(8.6)
Total	**139.3**	**149.9**	**(10.6)**

Net financing costs were down by DKK 10.6 million year on year.

Interest costs were at the 2014 level.

Other financial costs decreased by DKK 8.6 million, mainly due to an increase in capitalised interest on non-current assets as a result of shifts in the start-up of projects.

Income tax for the period

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

CASH FLOW STATEMENT

	Year to date		
DKK million	**2015**	**2014**	**Ch.**
Cash flow from:			
Operating activities	1,420.6	1,462.2	(41.6)
Investing activities	(780.6)	(542.0)	(238.6)
Financing activities	(638.9)	(906.7)	267.8
Net cash flow for the period	**1.1**	**13.5**	**(12.4)**
Cash at beginning of year	47.1	37.0	10.1
Cash at the end of the period	**48.2**	**50.5**	**(2.3)**

Cash flow from operating activities

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

Cash flow from investing activities

Investment in property, plant and equipment and intangible assets in the first nine months of 2015 was DKK 783.3 million (2014: DKK 543.3 million). Major investments in the first nine months included the extension of Pier C, renovation of Terminal 2, runway renovation and expansion to accommodate the A380, expansion of the critical security restricted area (CSRA), capacity expansion of the security facilities as well as taxi management.

Cash flow from financing activities

Financing activities related primarily to net loan proceeds from USPP facilities, minor mortgage repayments and dividend payments.

Cash and cash equivalents

CPH had DKK 48.2 million in cash and cash equivalents and unused credit facilities of DKK 1,923.0 million as of 30 September 2015.

INCOME STATEMENT ADJUSTED FOR ONE-OFF ITEMS

1 January - 30 September 2015 DKK million	Including one-off items	One-off items	Excluding one-off items
Revenue	3,040.7	-	3,040.7
Other income	2.5	-	2.5
External costs	425.5	(3.7)	421.8
Staff costs	911.4	(4.3)	907.1
EBITDA	**1,706.3**	**8.0**	**1,714.3**
Amortisation and depreciation	483.3	-	483.3
Profit before interest and tax	**1,223.0**	**8.0**	**1,231.0**
Net financing costs	139.3	-	139.3
Profit before tax	**1,083.7**	**8.0**	**1,091.7**
Tax on profit for the period	259.9	1.9	261.8
Net profit for the period	**823.8**	**6.1**	**829.9**

1 January - 30 September 2014 DKK million	Including one-off items	One-off items	Excluding one-off items
Revenue	2,939.2	-	2,939.2
Other income	1.0	-	1.0
External costs	431.0	(4.8)	426.2
Staff costs	844.2	(5.4)	838.8
EBITDA	**1,665.0**	**10.2**	**1,675.2**
Amortisation and depreciation	479.7	-	479.7
Profit before interest and tax	**1,185.3**	**10.2**	**1,195.5**
Net financing costs	149.9	-	149.9
Profit before tax	**1,035.4**	**10.2**	**1,045.6**
Tax on profit for the period	274.4	2.5	276.9
Net profit for the period	**761.0**	**7.7**	**768.7**

Q3 2015 DKK million	Including one-off items	One-off items	Excluding one-off items
Revenue	1,125.4	-	1,125.4
Other income	0.2	-	0.2
External costs	144.9	(0.8)	144.1
Staff costs	308.1	(1.7)	306.4
EBITDA	**672.6**	**2.5**	**675.1**
Amortisation and depreciation	165.0	-	165.0
Profit before interest and tax	**507.6**	**2.5**	**510.1**
Net financing costs	43.2	-	43.2
Profit before tax	**464.4**	**2.5**	**466.9**
Tax on profit for the period	111.4	0.6	112.0
Net profit for the period	**353.0**	**1.9**	**354.9**

Q3 2014 DKK million	Including one-off items	One-off items	Excluding one-off items
Revenue	1,070.2	-	1,070.2
Other income	0.3	-	0.3
External costs	139.7	(0.7)	139.0
Staff costs	285.9	(1.3)	284.6
EBITDA	**644.9**	**2.0**	**646.9**
Amortisation and depreciation	162.7	-	162.7
Profit before interest and tax	**482.2**	**2.0**	**484.2**
Net financing costs	40.1	-	40.1
Profit before tax	**442.1**	**2.0**	**444.1**
Tax on profit for the period	117.1	0.5	117.6
Net profit for the period	**325.0**	**1.5**	**326.5**

Segment reporting

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

CPH 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 September 2015 are included on pages 14-22.

Segment revenue and profit

Year to date	Revenue				Profit before interest and tax			
DKK million	2015	2014	Ch.	Ch. %	2015	2014	Ch.	Ch. %
Aeronautical	1,783.0	1,725.3	57.7	3.3%	398.2	400.1	(1.9)	(0.5%)
Non-aeronautical	1,257.7	1,213.9	43.8	3.6%	824.8	785.2	39.6	5.0%
Total	**3,040.7**	**2,939.2**	**101.5**	**3.5%**	**1,223.0**	**1,185.3**	**37.7**	**3.2%**

AERONAUTICAL SEGMENT

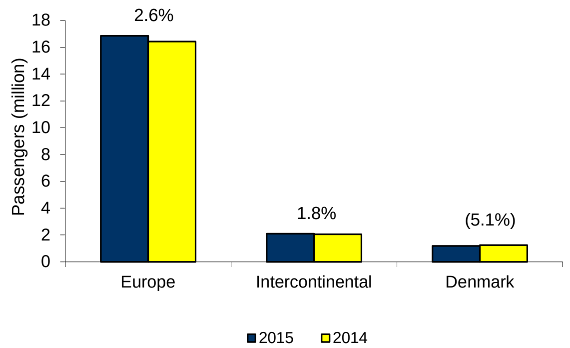
DKK million	Q3 2015	Q3 2014	Q3 Ch.	Q3 Ch. %	Year to date 2015	Year to date 2014	Year to date Ch.	Year to date Ch. %	FY 2014
Revenue	681.8	640.3	41.5	6.5%	1,783.0	1,725.3	57.7	3.3%	2,249.6
Other income	0.2	0.3	(0.1)	(33.3%)	2.5	1.0	1.5	150.0%	1.9
Profit before interest	211.0	195.9	15.1	7.7%	398.2	400.1	(1.9)	(0.5%)	413.7
Segment assets					7,212.5	6,833.8	378.7	5.5%	6,955.4

Passengers

The total number of passengers rose by 5.5% in Q3 2015. Traffic benefited from the record-high summer traffic and the full-year effect of a number of new routes as well as higher airline load factors. The number of locally departing passengers was up by 7.6% and the number of transfer passengers was down by 0.4%.

The total number of passengers at Copenhagen Airport was 20.1 million in the first nine months of 2015 corresponding to an increase of 2.0%. The growth was primarily driven by international traffic. The average number of seats per flight increased by 1.9%, while the number of passenger-related operations was down by 0.4%, mainly due to the deployment of larger aircraft. This resulted in a total increase in seat capacity of 1.6%.

Total passengers/growth by market in the first 9 months



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

The number of locally departing passengers increased by 5.3% in the nine months to 30 September 2015, and the number of transfer passengers was down by 8.0%. Locally departing passengers accounted for 77.7% of all departing passengers, while transfer passengers accounted for 22.3%.

Revenue

DKK million	Year to date 2015	2014	Ch.	Ch. %
Take-off revenue	324.5	320.6	3.9	1.2%
Passenger revenue	839.8	818.7	21.1	2.6%
Security revenue	425.0	402.7	22.3	5.5%
Handling	144.5	140.3	4.2	3.0%
Aircraft parking, CUTE, etc.	49.2	43.0	6.2	14.5%
Total	**1,783.0**	**1,725.3**	**57.7**	**3.3%**

Total aeronautical revenue rose by 3.3%, primarily driven by the increase in the number of locally departing international passengers. The new charges agreement came into effect on 1 April 2015, which involved a restructuring of take-off charges and passenger-related charges.

Take-off charges increased by 1.2% year on year, which was primarily due to an increase in the take-off mass of 1.4% The take-off mass for passenger-related operations increased by 0.9%, while the take-off mass for cargo operations increased by 9.1%. The number of passenger-related operations was down by 0.4%, while the number of cargo operations increased by 4.7%.

Passenger charges increased by 2,6%, which was mainly due to a change in the passenger mix with more locally departing international passengers, including from CPH Go.

Security and handling charges increased by a total of DKK 26.5 million to DKK 569.5 million, corresponding to 4.9%, mainly due to a change in the passenger mix with more locally departing international passengers.
A new ETD (Explosive Trace Detection) charge was introduced on 1 September 2015. CPH Express also expanded to include a number of additional airlines, and more passengers used the express lanes for security screening.

Profit before interest (EBIT)

The decrease in EBIT in the first nine months was primarily driven by increased staff costs due to a continuing increase in security requirements and increased depreciation due to increased aeronautical investments.

NON-AERONAUTICAL SEGMENT

	Q3				Year to date				FY
DKK million	2015	2014	Ch.	Ch. %	2015	2014	Ch.	Ch. %	2014
Revenue	443.6	429.9	13.7	3.2%	1,257.7	1,213.9	43.8	3.6%	1,617.9
Profit before interest	296.7	286.2	10.5	3.7%	824.8	785.2	39.6	5.0%	1,046.8
Segment assets					2,980.8	2,861.6	119.2	4.2%	2,884.7
Investments in associates					0.4	0.4	-	-	0.4

Revenue

Concession revenue

	Year to date			
DKK million	2015	2014	Ch.	Ch. %
Shopping centre	557.5	520.8	36.7	7.0%
Parking	243.9	236.9	7.0	2.9%
Other revenue	37.2	40.3	(3.1)	(7.7%)
Total	**838.6**	**798.0**	**40.6**	**5.1%**

Concession revenue from the shopping centre increased by 7.0% in the nine months to 30 September 2015. The primary driver was an improved shop and brand mix, mainly in terms of specialty shops and the tax-free shops.

The specialty shop concept has been optimised with shops such as Hermès, Ole Mathiesen and Eton having new locations, combined with the launch of a Hotel Chocolat shop and a second Day Birger et Mikkelsen shop in the first half of 2015. In Q3, Capi took over from Dixons as the airport's new electronics shop.

The strong performance of the tax-free shops should be seen in light of the increase in the number of international departing passengers and an increased spend per passenger.

In the Food & Beverage area, CPH moreover saw the opening of eight new units, including the international chain YO! Sushi, Danish restaurants Gorm's and Aamanns, the Irish pub Murphys, and a new O'Learys unit.

Parking revenue grew by 2.9%, driven by continuing online and media efforts and a small increase in the number of locally departing passengers.

Other revenue was down by 7.7%, mainly because advertising screens were remodelled and new advertising screens were installed for the new advertising contract with Airmagine. CPH and Airmagine expect a positive impact from this investment going forward.

Rent

	Year to date			
DKK million	2015	2014	Ch.	Ch. %
Rent from premises	86.8	87.1	(0.3)	(0.3%)
Rent from land	41.0	38.3	2.7	7.0%
Other rent	5.2	5.3	(0.1)	(1.9%)
Total	**133.0**	**130.7**	**2.3**	**1.8%**

Rent from premises was at the 2014 level, and the 7.0% increase in rent from land was primarily attributable to the establishment of a new cargo terminal.

Sales of services, etc.

	Year to date			
DKK million	2015	2014	Ch.	Ch. %
Hotel operation	161.3	154.5	6.8	4.4%
Other	124.8	130.7	(5.9)	(4.5%)
Total	**286.1**	**285.2**	**0.9**	**0.3%**

Hotel operation revenue increased by 4.4%, primarily due to higher room rates and a higher occupancy rate than last year. Other revenue also comprises revenue from the service scheme for passengers with reduced mobility (PRM). This service is provided on a transparent and non-profit basis, and the funding covers costs to the external service provider.

Profit before interest (EBIT)

EBIT increased by 5.0% year on year in the nine months to 30 September. The increase was due to higher revenue and a continuing focus on cost efficiencies.

OTHER EVENTS

No material other events occurred during the period.

RISKS AND UNCERTAINTY FACTORS

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

Forward-looking statements – risks and uncertainties

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

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

Such factors include general economic and business conditions, changes in exchange rates, the demand for CPH's services, competitive factors within the aviation industry, operational problems in one or more of the Group's businesses. See Risk factors on pages 46-49 of the 2014 Annual Report.

FINANCIAL STATEMENTS

INCOME STATEMENT

DKK million	Q3 2015	Q3 2014	Year to date 2015	Year to date 2014
Traffic revenue	**681.8**	640.3	**1,783.0**	1,725.3
Concession revenue	**302.9**	288.2	**838.6**	798.0
Rent	**41.8**	43.5	**133.0**	130.7
Sale of services, etc.	**98.9**	98.2	**286.1**	285.2
Revenue	**1,125.4**	1,070.2	**3,040.7**	2,939.2
Other income	**0.2**	0.3	**2.5**	1.0
External costs	**144.9**	139.7	**425.5**	431.0
Staff costs	**308.1**	285.9	**911.4**	844.2
Amortisation and depreciation	**165.0**	162.7	**483.3**	479.7
Operating profit	**507.6**	482.2	**1,223.0**	1,185.3
Financial income	**0.6**	10.8	**1.9**	11.7
Financial expenses	**43.8**	50.9	**141.2**	161.6
Profit before tax	**464.4**	442.1	**1,083.7**	1,035.4
Tax on profit for the period	**111.4**	117.1	**259.9**	274.4
Net profit for the period	**353.0**	325.0	**823.8**	761.0
Earnings per DKK 100 share (basic and diluted)	**45.0**	41.4	**105.0**	97.0
EPS is stated in Danish kroner				

STATEMENT OF COMPREHENSIVE INCOME

DKK million	Q3 2015	Q3 2014	Year to date 2015	Year to date 2014
Net profit for the period	**353.0**	**325.0**	**823.8**	**761.0**
Items that may be reclassified to the income statement				
Value adjustments of hedging instruments	18.9	251.7	439.8	203.3
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	24.1	(283.3)	(329.8)	(320.1)
Reduction af tax rate from 25% to 22% at the beginning of 2014	-	-	-	(5.6)
Tax on other comprehensive income	(9.4)	7.0	(24.2)	25.7
Other comprehensive income for the period	**33.6**	**(24.6)**	**85.8**	**(96.7)**
Total comprehensive income for the period	**386.6**	**300.4**	**909.6**	**664.3**

BALANCE SHEET

Note	Assets DKK million	30 Sep. 2015	30 Sep. 2014	31 Dec 2014
	NON-CURRENT ASSETS			
	Total intangible assets	**504.9**	466.8	497.0
	Property, plant and equipment			
	Land and buildings	**4,372.4**	4,425.5	4,437.1
	Plant and machinery	**3,499.6**	3,284.8	3,469.7
	Other fixtures and fittings, tools and equipment	**462.7**	473.0	492.9
3	Property, plant and equipment in progress	**917.0**	583.3	527.8
	Total property, plant and equipment	**9,251.7**	8,766.6	8,927.5
	Financial investments			
	Investments in associates	**0.4**	0.4	0.4
	Other financial assets	**199.8**	0.1	0.1
	Total financial assets	**200.2**	0.5	0.5
	Total non-current assets	**9,956.8**	9,233.9	9,425.0
	CURRENT ASSETS			
	Receivables			
	Trade receivables	**392.4**	422.3	332.4
	Other receivables	**5.9**	0.6	28.5
	Prepayments	**38.4**	38.7	54.7
	Total receivables	**436.7**	461.6	415.6
	Cash	**48.2**	50.5	47.1
	Total current assets	**484.9**	512.1	462.7
	Total assets	**10,441.7**	9,746.0	9,887.7

Note	Equity and liabilities DKK million	**30 Sep. 2015**	30 Sep. 2014	31 Dec 2014
	EQUITY			
	Share capital	**784.8**	784.8	784.8
	Reserve for hedging	**(111.0)**	(236.8)	(196.8)
	Retained earnings	**2,087.5**	2,059.7	2,257.1
	Total equity	**2,761.3**	2,607.7	2,845.1
	NON-CURRENT LIABILITIES			
	Deferred tax	**952.7**	884.0	928.5
4	Financial institutions and other loans	**5,389.0**	4,535.1	4,044.4
	Other payables	**-**	415.1	196.1
	Total non-current liabilities	**6,341.7**	5,834.2	5,169.0
	CURRENT LIABILITIES			
4	Financial institutions and other loans	**33.4**	41.6	690.3
	Prepayments from customers	**208.8**	190.0	226.7
	Trade payables	**415.5**	379.6	440.0
	Income tax payable	**350.9**	374.7	155.1
5	Other payables	**320.8**	308.8	351.0
	Deferred income	**9.3**	9.4	10.5
	Total current liabilities	**1,338.7**	1,304.1	1,873.6
	Total liabilities	**7,680.4**	7,138.3	7,042.6
	Total equity and liabilities	**10,441.7**	9,746.0	9,887.7

CASH FLOW STATEMENT

DKK million	Q3 2015	Q3 2014	Year to date 2015	Year to date 2014
CASH FLOW FROM OPERATING ACTIVITIES				
Received from customers	**1,122.0**	1,078.1	**2,962.7**	2,846.4
Paid to staff, suppliers, etc.	**(395.3)**	(334.0)	**(1,311.9)**	(1,153.0)
Cash flow from operating activities before financial items and tax	**726.7**	744.1	**1,650.8**	1,693.4
Interest received, etc.	**0.4**	0.5	**1.4**	1.3
Interest paid, etc.	**(57.8)**	(58.3)	**(167.5)**	(174.3)
Cash flow from operating activities before tax	**669.3**	686.3	**1,484.7**	1,520.4
Income taxes paid	**-**	-	**(64.1)**	(58.2)
Cash flow from operating activities	**669.3**	686.3	**1,420.6**	1,462.2
CASH FLOW FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	**(321.6)**	(228.8)	**(701.5)**	(477.4)
Payments for intangible assets	**(11.2)**	(8.0)	**(81.8)**	(65.9)
Sales of property, plant and equipment	**0.3**	0.5	**2.7**	1.3
Cash flow from investing activities	**(332.5)**	(236.3)	**(780.6)**	(542.0)
CASH FLOW FROM FINANCING ACTIVITIES				
Repayments of long-term loans	**(1,457.4)**	(203.3)	**(1,664.2)**	(859.9)
Proceeds from long-term loans	**1,555.4**	200.0	**2,055.4**	900.0
Repayments of short-term loans	**(14.0)**	(26.6)	**(181.7)**	(100.7)
Proceeds from short-term loans	**27.8**	27.9	**144.9**	111.1
Dividends paid	**(470.8)**	(436.0)	**(993.3)**	(957.2)
Cash flow from financing activities	**(359.0)**	(438.0)	**(638.9)**	(906.7)
Net cash flow for the year	**(22.3)**	12.0	**1.1**	13.5
Cash at the beginning of the period	**70.5**	38.5	**47.1**	37.0
Cash at the end of the period	**48.2**	50.5	**48.2**	50.5

STATEMENT OF CHANGES IN EQUITY

DKK million

	Share capital	Reserve for hedging	Retained earnings	Total
Equity at 1 January 2015	**784.8**	**(196.8)**	**2,257.1**	**2,845.1**
Comprehensive income for the period				
Net profit for the period	-	-	823.8	823.8
Other comprehensive income				
Value adjustments of hedging instruments	-	343.0	-	343.0
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	(257.2)	-	(257.2)
Total other comprehensive income	**-**	**85.8**	**-**	**85.8**
Total comprehensive income for the period	**-**	**85.8**	**823.8**	**909.5**
Transactions with owners				
Dividends paid	-	-	(993.3)	(993.3)
Total transactions with owners	**-**	**-**	**(993.3)**	**(993.3)**
Equity at 30 September 2015	**784.8**	**(111.0)**	**2,087.5**	**2,761.3**
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	-	-	761.0	761.0
Other comprehensive income				
Nedsættelse af skatteprocent fra 25% til 22% primo 2014	-	(5.6)	-	(5.6)
Value adjustments of hedging instruments	-	158.6	-	158.6
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	(249.7)	-	(249.7)
Total other comprehensive income	**-**	**(96.7)**	**-**	**(96.7)**
Total comprehensive income for the period	**-**	**(96.7)**	**761.0**	**664.3**
Transactions with owners				
Dividends paid	-	-	(957.2)	(957.2)
Total transactions with owners	**-**	**-**	**(957.2)**	**(957.2)**
Equity at 30 September 2014	**784.8**	**(236.8)**	**2,059.7**	**2,607.7**

Dividend

At the Annual General Meeting held on 14 April 2015, the shareholders approved the resolution proposed by the Board of Directors of a dividend in respect of 2014 of DKK 522.4 million, or DKK 66.57 per share. Based on the interim profit for the six months ended 30 June 2015, an interim dividend of DKK 470.8 million, equivalent to DKK 60.00 per share.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: Basis of preparation

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

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

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

Significant accounting estimates

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

Accounting policies

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

NOTE 2: Segmental information

See the statement of segment revenue and profit in “Management’s operating and financial review for the interim period 1 January – 30 September 2015” on page 8.

NOTE 3: Property, plant and equipment

Purchases and sales of property, plant and equipment

In the first nine months of 2015, CPH invested DKK 783.3 million in intangible assets and property, plant and equipment (2014: DKK 543.3 million). Major investments include extension of Pier C and renovation of Terminal 2, runway renovation and expansion to accommodate the A380, expansion of the critical security restricted area (CSRA), capacity expansion of the security facilities as well as taxi management.

In the first nine months of 2015, other fixtures and equipment were sold totalling DKK 2.7 million (2014: DKK 1.3 million).

Contracts and other commitments

As of 30 September 2015, CPH had entered into contracts to build and maintain facilities and other commitments totalling DKK 275.4 million (31 December 2014: DKK 442.1 million). Major commitments include contracts concerning the extension of Pier C, expansion of the critical security restricted area (CSRA), jet bridges and aircraft stand renovation.

NOTE 4: Financial institutions

Financial institutions and other loans are recognised in the balance sheet as follows	30 Sep 2015	31 Dec 2014
Non-current liabilities	**5,389.0**	4,044.4
Current liabilities	**33.4**	690.3
Total	**5,422.4**	4,734.7

CPH has the following loans as at 30 September:

Loan	Curren(	Fixed/ floating	Maturity date	Carrying amount 30 Sep 2015	Carrying amount 31 Dec. 2014	Fair value* 30 Sep 2015	Fair value* 31 Dec. 2014
Overdraft	DKK	Floating	-	27.8	64.4	27.8	64.4
RD (DKK 58 million)**	DKK	Fixed	30 Jun. 2035	57.5	63.3	57.5	63.3
RD (DKK 64 million)**	DKK	Fixed	23 Dec. 2032	56.8	58.8	56.8	58.8
Nordea Kredit**	DKK	Floating	30 Dec. 2039	450.9	450.9	450.9	451.9
Handelsbanken	DKK	Floating	28 Mar. 2016	200.0	-	200.0	-
Danske Bank	DKK	Floating	2 Apr. 2019		200.0		200.0
USPP bond issue	DKK	Fixed	27 Aug. 2025	1,055.0	-	1,055.0	-
USPP bond issue	USD	Fixed	27 Aug. 2015	-	612.1	-	638.3
USPP bond issue	USD	Fixed	27 Aug. 2018	665.9	612.1	728.5	681.1
USPP bond issue	USD	Fixed	29 Jun. 2018	665.9	612.1	724.5	658.6
USPP bond issue	USD	Fixed	29 Jun. 2020	978.8	899.9	1,111.3	999.8
USPP bond issue	USD	Fixed	22 Aug. 2023	1,065.4	979.5	1,090.3	986.9
USPP bond issue	GBP	Fixed	29 Jun. 2020	232.3	218.8	260.9	244.1
Total				5,456.3	4,771.9	5,763.5	5,047.2
Loan costs for future amortisation				(33.9)	(37.2)	(33.9)	(37.2)
Total				(33.9)	(37.2)	(33.9)	(37.2)
Total				**5,422.4**	4,734.7	**5,729.6**	5,010.0

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

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

The fixed rate USPP bonded loans of USD 507 million and GBP 23 million (2014: USD 607 million and GBP 23 million) were swapped to DKK on closing of contract, both in terms of principal and interest payments through, currency swaps.

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

NOTE 5: Other payables

	30 Sep 2015	31 Dec 2014
Holiday pay and other payroll items	**239.1**	236.2
Interest payable	**37.1**	34.8
Cash flow hedge (USPP bond)	**-**	43.9
Other costs payable	**44.6**	36.1
Total	**320.8**	351.0

NOTE 6: Related parties

CPH's related parties are the Ontario Teachers' Pension Plan (OTPP) and Macquarie European Infrastructure Fund III (MEIF3), cf. their controlling ownership interests in CPH, the Danish State, represented by the Danish Ministry of Finance, and the Board of Directors and Executive Management. See also notes 6, 16 and 25 in the 2014 Annual Report.

There are no outstanding balances with related parties.

NOTE 7: Subsequent events

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

MANAGEMENT'S STATEMENT AND AUDITORS' REPORT

MANAGEMENT'S STATEMENT ON THE INTERIM REPORT

The Board of Directors and the Executive Management have today considered and adopted the interim report for the period 1 January – 30 September 2015 of Copenhagen Airports A/S.

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

In our opinion, the interim report gives a true and fair view of the Group's assets, equity and liabilities and financial position at 30 September 2015 and of the results of the Group's operations and the Group's cash flows for the period 1 January – 30 September 2015. Moreover, in our opinion, the Management's Operating and Financial Review gives a true and fair view of developments in the Group's operations and financial position and describes the most significant risks and uncertainty factors that may affect the Group.

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

Copenhagen, 3 November 2015

Executive Management

Thomas Woldbye
CEO

Board of Directors

Lars Nørby Johansen
Chairman

David Stanton
Deputy Chairman

Simon Geere
Deputy Chairman

John Bruen

Janis Kong

Charles Thomazi

Dan Hansen

John Flyttov

Jesper Bak Larsen

THE INDEPENDENT AUDITORS' REVIEW REPORT ON THE INTERIM FINANCIAL STATEMENTS

To the Shareholders of Copenhagen Airports A/S
We have reviewed the Interim Financial Statements of Copenhagen Airports A/S for the period 1 January 2015 – 30 September 2015 income statement, comprising statement of comprehensive income, balance sheet, statement of changes in equity and cash flow statement as well as selected explanatory notes.

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

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

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

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

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

Copenhagen, 3 November 2015

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

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