



GROUP ANNUAL REPORT 2015

**FACTS &
FIGURES 2015**
**COPENHAGEN
AIRPORTS**

COPENHAGEN AIRPORTS - ANNUAL REPORT 2015

Pursuant to section 149(2) of the Danish Financial Statements Act, the Group Annual Report is an extract of Copenhagen Airports' complete Annual Report. The complete Annual Report, including the financial statements of the Parent Company, Copenhagen Airports A/S, (pages 142-153) and the statutory corporate governance statement can be downloaded at www.cph.dk/en. Following adoption at the Annual General Meeting, the complete Annual Report will also be available from the Danish Business Authority (Erhvervsstyrelsen).

The allocation of the profit for the year, including the proposed dividend, is described on [page 63](#).

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on 12 April 2016 at 3 pm at the Vilhelm Lauritzen Terminal.

CORPORATE SOCIAL RESPONSIBILITY STATEMENT

The section "Segmental and Non-financial performance" on [pages 25-47](#) present how Copenhagen Airports A/S (CPH) worked towards its non-financial business targets in 2015 and the results it achieved. Together with the non-financial statements, these pages make up CPH's corporate social responsibility statement as required by sections 99a and 99b of the Danish Financial Statements Act.

FORWARD-LOOKING STATEMENTS – RISKS AND UNCERTAINTIES

This Annual Report includes forward-looking statements as described in the US Private Securities Litigation Reform Act of 1995 and similar acts of other jurisdictions on forward-looking statements, including in particular statements concerning future revenues, operating profits, business expansion and investments. Such statements are subject to risks and uncertainties, as various factors, many of which are beyond CPH's control, may cause actual results and performance to differ materially from the forecasts made in this Annual Report. Such factors include general economic and business conditions, changes in exchange rates, the demand for CPH's services, competitive factors within the aviation industry, operational problems in one or more of the Group's businesses, and uncertainties relating to acquisitions and divestments. See also "Risk management and risks" on [pages 48-51](#).

COPENHAGEN AIRPORTS A/S

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Established: 19 September 1990
Municipality of registered office: Taarnby

TERMS USED

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

COPENHAGEN AIRPORT

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

ROSKILDE AIRPORT

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

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DESIGN AND LAYOUT

kindly.dk

TRANSLATION

Borella projects

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The management's review, as defined by the Danish Financial Statements Act, is included on [pages 4-58](#). This Annual Report is published both in English and Danish. In the event of any discrepancies, the Danish version shall prevail.

“Copenhagen Airport plays an important role for growth and employment”

LETTER FROM THE BOARD OF DIRECTORS

LETTER FROM THE BOARD OF DIRECTORS

Copenhagen Airport plays an important role for growth and employment in Denmark and southern Sweden. The airport is a vital part of Denmark's infrastructure, bringing all regions of the country together and connecting them to the world.

The overall goal for Copenhagen Airports A/S (CPH) is to create connectivity and growth to the benefit of both CPH and the community as a whole across Denmark and southern Sweden.

In a global economy, good connectivity is crucial for attracting and retaining businesses and jobs. We aim to strengthen the airport's position as the Gateway of Northern Europe, since competitiveness throughout the region is highly dependent on the development and expansion of the airport and its route network. This underpins our long-term plans to expand the airport to handle up to 40 million passengers a year.

A GROWTH STRATEGY FOR AVIATION

Our ambition of adding more destinations and growing towards 40 million passengers can only be achieved through close and productive collaboration between the airport, its customers and all key stakeholders – from politicians and authorities to NGOs, businesses and the broader tourist industry.

We therefore warmly welcome the Danish government's work on a national aviation strategy to support growth in the sector for the good of the whole country. We look forward to liaising closely with the government and other companies in the aviation sector on the specifics of the strategy, which aims to bolster Denmark and Copenhagen Airport in the face of strong competition from other regions and hubs in Europe. In this context, we are keenly aware that Copenhagen Airport plays a key role for businesses and citizens throughout Denmark and southern Sweden, not just in the Copenhagen area.

We have now achieved four years of growth on the back of our World Class Hub strategy which supports both our aeronautical and our non-aeronautical business. Copenhagen Airport set another passenger record in 2015, with passenger numbers up 3.8% to 26.6 million.

The aeronautical business delivered good results in 2015. A sustained focus on efficient processes and facilities, combined with close collaboration with the airlines, paved the way for substantial growth in both intercontinental routes and European traffic.

Our domestic offering was also improved and better coordinated with both international traffic and public transport to and from the airport. This gives all Danes and southern Swedes opportunities to travel quickly and efficiently to worldwide destinations via Copenhagen Airport.

The non-aeronautical business remained adept at meeting demand from passengers in 2015. New brands in the shopping centre and improved online solutions for both parking and shopping helped increase

non-aeronautical revenue while maintaining very high passenger satisfaction.

Work on expanding the airport towards 40 million passengers a year is in progress, and 2015 once again saw substantial investment in the airport's capacity and growth potential. This included extending Pier C, renovating and expanding Terminal 2, adding two extra lanes in the central security check, enlarging the Central Security Restricted Area (CSRA) to reduce airlines' costs, and renovating and widening one of the main runways to accommodate the Airbus 380, which began operating daily to Dubai from 1 December 2015.

RESPONSIBLE GROWTH

It is very important that Copenhagen Airport is developed and expanded with respect for the environment and a focus on the safety of passengers and all those who work at the airport. Key areas of our corporate responsibility work include energy savings and employee well-being. In 2015, CPH achieved substantial energy savings of 5.28 GWh, helping us towards our target of CO₂-neutral growth. The year's employee engagement

LETTER FROM THE BOARD OF DIRECTORS

survey again revealed high levels of satisfaction, and there was a noticeable decrease in the number of occupational injuries.

In Denmark, as in the rest of Europe, 2015 brought a sharp focus on terrorism and security. Working closely with the authorities, CPH has competently addressed new developments and new requirements to ensure that all passengers can continue to feel safe when using the airport.

The Board of Directors would like to thank CPH's diligent employees and management for the excellent results achieved in 2015. These results confirm that Copenhagen Airport is on the right track in its efforts to bring about connectivity and growth as we head towards 40 million passengers a year.

*The Board of Directors of
Copenhagen Airports A/S*

“We create international
connectivity”

CPH EXPRESS

THE ANNUAL REPORT IN 5 MINUTES

WE STRIVE TO BE THE BEST PART OF YOUR JOURNEY



CHECK-IN

- Parking facilities
- Facilities for check-in and baggage handling
- CPH passenger service
- Security
- Transport to airport (metro, train, etc.)
- Passenger check-in
- Baggage handling



SHOPPING & DINING

- Development of store and service offering
- Letting of premises
- Maintenance and cleaning of facilities
- Operation of stores and restaurants



DEPARTURES

- Gate facilities
- Safety, including fire and rescue teams
- Passport control
- Boarding
- Aircraft refuelling
- Catering services
- Aircraft de-icing
- Take-off clearance from control tower (Naviair)



ARRIVALS

- Shuttle buses
- Facilities for baggage handling
- Landing clearance from control tower (Naviair)
- Baggage handling
- Customs

- **CPH'S RESPONSIBILITY**
- **PARTNERS' RESPONSIBILITY**

WE CREATE INTERNATIONAL CONNECTIVITY

DIRECT FLIGHTS TO

156

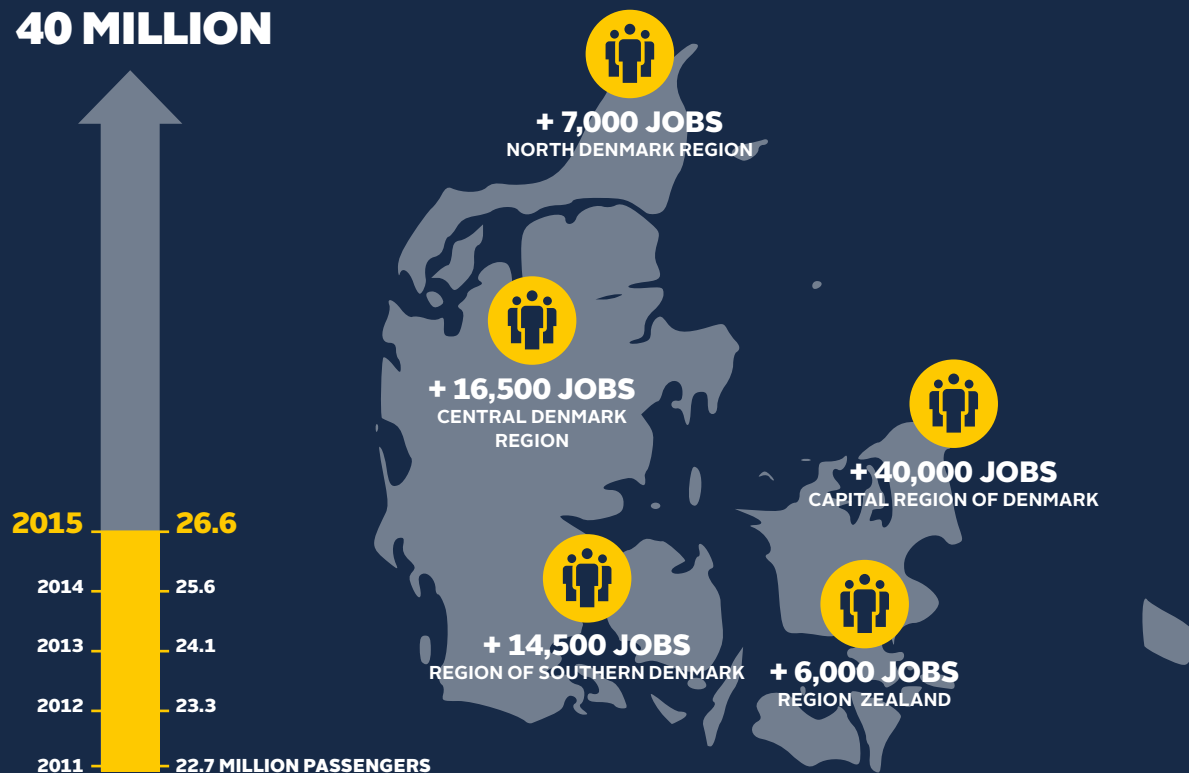
DESTINATIONS

32 long-haul destinations



WE ARE DEVELOPING THE AIRPORT OF TOMORROW READY FOR 40 MILLION PASSENGERS

40 MILLION



THERE ARE
84,000
JOBS AT STAKE

– HALF OF THEM OUTSIDE THE COPENHAGEN AREA*

The more accessible the outside world is for Danish businesses, and the more routes, tourists and businesspeople we can attract, the more growth and jobs will be created throughout the country.

THE EXPANSION OF COPENHAGEN AIRPORT WILL BENEFIT THE WHOLE OF DENMARK

* SOURCE: OXFORD RESEARCH

2015 HIGHLIGHTS

AERONAUTICAL BUSINESS



26.6 MILLION PASSENGERS IN 2015

Passenger numbers were up 3.8% on 2014 and set a new record for a fifth consecutive year.



156 DESTINATIONS DIRECT FROM COPENHAGEN AIRPORT

2015 brought 10 brand-new destinations and new routes to 13 existing destinations.



DKK 1,027.8 MILLION INVESTED IN COPENHAGEN AIRPORT

Aeronautical investments in 2015 included the extension of Pier C and the renovation and widening of runway 22L/04R in order to handle growth in long-haul traffic and accommodate the world's largest passenger aircraft, the Airbus 380.

In the western part of Terminal 2, CPH completed the renovation of office facilities and expansion of the passenger area, and two lanes were added to the central security check to handle the growing number of passengers.



FIVE FIRST PLACES COPENHAGEN AIRPORT AMONG THE WORLD'S BEST

Copenhagen Airport won a number of awards in 2015, including:

- World's best at route development (World Routes 2015)
- World's most punctual medium-sized airport (OAG League 2015)
- Europe's most efficient airport (Air Transport Research Society)
- Europe's best baggage delivery (Skytrax)
- Northern Europe's best airport (Skytrax)

2015 HIGHLIGHTS

NON-AERONAUTICAL BUSINESS

4.9% INCREASE IN NON-AERONAUTICAL REVENUE



7.7% RISE IN SHOPPING CENTRE REVENUE

Mainly due to a strong performance by the tax-free shops and a new and improved range of restaurants and stores.



3.8% RISE IN PARKING REVENUE

Due to stronger and better-targeted campaigns, a focus on online solutions and growth in local outbound passengers.



3.2% RISE IN HOTEL REVENUE

The Hilton Hotel's occupancy rate exceeded 87% in 2015, compared with 86% in 2014, underlining the strong demand for the hotel.

SOCIAL PERFORMANCE

81/100

FOR EMPLOYEE ENGAGEMENT

Index up 1 point on 2014.

21% DECREASE IN OCCUPATIONAL INJURIES

3.5 fewer occupational injuries per million working hours (13.0 in 2015 vs 16.5 in 2014).

ENVIRONMENTAL PERFORMANCE

5.28 GWh

ENERGY SAVINGS

In 2013-2015, CPH made energy savings of 12.3 GWh, equivalent to 72% of the 2020 target.

1.1 KG CO₂

PER PASSENGER

Down 0.1 kg from 1.2 kg CO₂ per passenger in 2014.

2015 HIGHLIGHTS

FINANCIAL PERFORMANCE

4,061.9 MILLION

REVENUE

Revenue rose by 5.0% to DKK 4,061.9 million (2014: DKK 3,867.5 million), mainly due to the 3.8% increase in passenger numbers, more international passengers, higher revenue from the shopping centre due to a better mix of shops and brands, and a positive development in the TAX FREE shops.

1,418.0 MILLION

PROFIT BEFORE TAX EXCLUDING ONE-OFF ITEMS

Excluding one-off items, profit before tax for 2015 was DKK 1,418.0 million, which was in line with the guidance set out on page 5 of the Q3 2015 interim report dated 3 November 2015. Reported profit before tax increased to DKK 1,403.9 million (2014: DKK 1,263.2 million), primarily due to the higher revenue, CPH's continued focus on operating cost efficiency and lower snow-clearing costs.

1,148.4 MILLION

INVESTMENTS

Investments in 2015 totalled DKK 1,148.4 million. CPH has continued the high investment level under the current charges agreement for the benefit of passengers and airlines.

1,096.8 MILLION

PROFIT AFTER TAX EXCLUDING ONE-OFF ITEMS

Excluding one-off items, profit after tax increased by 13.0% to DKK 1,096.8 million (2014: DKK 970.3 million). Reported profit after tax was DKK 1,086.0 million (2014: DKK 958.4 million). The increase in profit after tax was primarily a result of the high activity level, cost efficiency, improved loan terms and lower effective tax rate.

REFINANCING CPH issued bonds in the USPP market for the fourth time in 2015, and for the first time denominated in DKK. The new loan has a nominal value of DKK 1,055 million and a term of ten years. At the same time, CPH redeemed a loan of DKK 656 million (USD 100 million).

TOTAL DIVIDEND It is recommended that a final dividend of DKK 615.2 million be paid out, corresponding to DKK 78.38 per share. The total dividend will hereafter amount to DKK 1,086.0 million, corresponding to DKK 138.38 per share after an interim dividend at the half year of DKK 470.8 million.

2015 HIGHLIGHTS

KEY FINANCIAL FIGURES

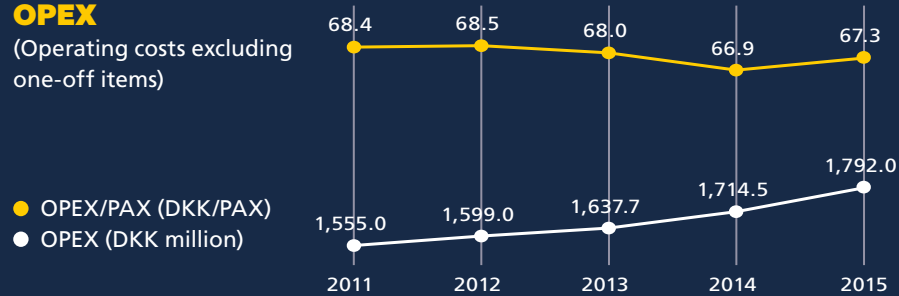
PAX

(Passengers)



OPEX

(Operating costs excluding one-off items)



CAPEX

(Investments in non-current assets)



REVENUE

(Excluding one-off items)



EBITDA

(Excluding one-off items)



FCF

(Free cash flow)



2015 HIGHLIGHTS

KEY FINANCIAL FIGURES

DKK million	2015	2014	2013	2012	2011
Income statement					
Revenue	4,062	3,868	3,645	3,516	3,344
EBITDA	2,259	2,139	1,996	2,668	1,775
EBIT	1,584	1,461	1,373	2,109	1,263
Net financing costs	180	197	201	194	206
Profit before tax	1,404	1,263	1,172	1,915	1,057
Net profit	1,086	958	976	1,615	756
Statement of comprehensive income					
Other comprehensive income	54	(57)	(3)	(101)	(87)
Comprehensive income	1,140	902	973	1,514	669
Balance sheet					
Property, plant and equipment	9,403	8,928	8,669	8,420	7,883
Financial investments	246	1	1	1	1
Total assets	10,669	9,888	9,559	10,012	8,946
Equity	2,992	2,845	2,901	3,602	2,916
Interest-bearing debt	5,479	4,735	4,204	3,863	3,909
Capital investments	995	789	739	936	591
Investments in intangible assets	154	135	172	133	182
Cash flow statement					
Cash flow from operating activities	1,850	1,805	1,384	1,672	1,456
Cash flow from investing activities	(1,145)	(922)	(910)	(349)	(769)
Cash flow from financing activities	(668)	(874)	(1,270)	(837)	(1,243)
Cash at end of period	83	47	37	833	347

	2015	2014	2013	2012	2011
Key ratios					
EBITDA margin	55.6%	55.3%	54.8%	75.9%	53.1%
EBIT margin	39.0%	37.8%	37.7%	60.0%	37.8%
Asset turnover rate	0.40	0.40	0.39	0.40	0.39
Return on assets	15.7%	15.1%	14.7%	23.7%	14.9%
Return on equity	37.2%	33.4%	30.0%	49.5%	23.6%
Equity ratio	28.0%	28.8%	30.3%	36.0%	32.6%
Earnings per DKK 100 share	138.4	122.1	124.4	205.8	96.3
Cash earnings per DKK 100 share	224.4	208.6	203.7	276.9	161.5
Net asset value per DKK 100 share	381.2	362.5	369.6	459.0	371.5
Dividend per DKK 100 share	138.4	122.1	124.4	205.8	96.3
NOPAT margin	30.1%	28.7%	29.1%	49.6%	28.7%
Turnover rate of capital employed	0.45	0.45	0.42	0.41	0.40
ROCE	17.4%	16.8%	15.6%	24.5%	15.0%

The definitions of ratios are in line with the recommendations from 2015 made by the Association of Danish Financial Analysts, except for the ratios not defined by the Association. Definitions of ratios are published at www.cph.dk/en/about-cph/investor/Publications.

“We're developing the
airport of tomorrow

LETTER FROM THE EXECUTIVE MANAGEMENT

LETTER FROM THE EXECUTIVE MANAGEMENT

As the hub airport for Denmark and southern Sweden, Copenhagen Airport has a very important role to play. In a market of strong competition between regions and airports, we are working to defend and strengthen our position in order to increase connectivity to the world. We continued our growth trajectory in 2015, with passenger numbers up 3.8%, revenue up 5.0% and EBITDA excluding one-off items up 5.5%.

Growth at Copenhagen Airport is crucial, because every single destination boosts connectivity, growth and employment throughout Denmark. Analysis by Oxford Research shows that if Copenhagen Airport manages to grow from 25 to 40 million passengers a year, roughly 84,000 jobs will be created and saved, more than half of them outside the Copenhagen region.

DEVELOPING THE GATEWAY OF NORTHERN EUROPE

One important success factor is to simultaneously develop the intercontinental routes and the regional routes that feed passen-

gers to them. In 2015, CPH added 23 new routes, of which six were long-haul. Over the past decade, we have doubled the number of long-haul routes, which are the engine behind the hub. The result is that Denmark is considerably better connected to the rest of the world than most of Northern Europe.

The increased capacity on existing routes and the many new routes have not come about by themselves but are the result of active collaboration with the airlines concerned. This work was honoured at the World Routes 2015 conference in Durban, where airlines named CPH the world's best at route development in the 20-50 million passenger category or the second time in three years.

Close strategic collaboration with our two largest airline customers, SAS and Norwegian, continued during the year. The focus of the collaboration is on efficient processes and facilities and effective transfer solutions, and we have seen solid growth in intercontinental routes, such as SAS to Boston and Miami and Norwegian to Las Vegas, Puerto Rico and the West Indies.

Qatar and Emirates have also contributed to the growth in intercontinental routes. Qatar now has a twice-daily Dreamliner service to Doha, and Emirates has introduced daily departures to Dubai using the 615-seat Airbus 380.

The users of CPH Go – especially easyJet and Ryanair – also contributed substantial traffic growth. Their high proportion of inbound passengers contributes positively to tourism and business throughout the region.

Finally, the merger of domestic and Schengen traffic has strengthened connections from the rest of Denmark and beyond, and domestic traffic has been better linked with metro and rail services to and from Copenhagen Airport.

Overall, revenue from aeronautical activities grew by 5.1% compared to 2014.

THE BEST PART OF THE JOURNEY

Our goal is for all passengers to have an extraordinary experience as they make their way easily and comfortably through the airport. As a result, we conduct close to

100,000 passenger interviews each year to obtain a sound, in-depth knowledge of their requirements. We use this insight to create the best possible conditions for passengers, airlines, concessionaires of stores and restaurants and other companies that do business at Copenhagen Airport.

Besides ensuring continuous service improvements and the right offerings for travellers in the shopping centre, we have spent more than a decade working on, and investing in, various forms of automation and self-service: from check-in and self-service baggage drop to E-gates in the central security check and automatic boarding in gates. From spring 2016, non-Schengen passengers will also benefit from self-service passport control. Our surveys show that passengers who use self-service are generally more satisfied. The results reveal particularly strong satisfaction with self check-in (via screen, mobile phone or Internet), with a score of 90, against 86 for manual check-in. These self-service solutions also reduce the airlines' costs of operation and provide improved utilisation of the airport's overall capacity.

LETTER FROM THE EXECUTIVE MANAGEMENT

With revenue up 4.9% to DKK 1,697.4 million, the non-aeronautical business, which includes the shopping centre, parking and the hotel operation, also delivered good results in 2015.

Revenue from the shopping centre increased by 7.7%, confirming that our continuous development of the centre is meeting the many diverse expectations of our passengers. Growth in 2015 was fuelled partly by a strengthened TAX FREE range, a larger TAX FREE store in Pier B, and a solid performance by other stores and restaurants.

CPH Parking also had a good year with targeted campaigns and additional focus on online services. Swedish passengers are increasingly using the airport's parking facilities, and attractive products such as "We Park, You Fly" and low prices in the budget category played an important role in our results. We are continuously developing and adjusting our parking product to ensure that passengers' first experience of Copenhagen Airport gets the journey off to a good start.

INTELLIGENT INVESTMENT

Work on realising our vision of 40 million passengers a year at Copenhagen Airport is well under way. We are currently investing approximately DKK 1 billion a year in expanding, improving and maintaining the airport.

The extension of Pier C to handle long-haul growth is a good example of what we call "intelligent investment" in the airport. The new area has been created both innovatively and cost-effectively. Not only does Pier C add more gates for large long-haul aircraft, but we have designed the lounge area in a way that encourages travellers to use the space better. Also, screens provide information on when different rows will be open for boarding, contributing to shorter queues and a more relaxed boarding experience despite a growing number of passengers.

Our focus on investing in better processes and lower costs for our customers also led to the extension of the Central Security Restricted Area (CSRA) in 2015 to reduce the number of time-consuming daily security checks when aircraft are to be serviced. The project was successfully concluded in December.

During the spring of 2015, we merged domestic and Schengen traffic at the request of the airlines and integrated the former domestic terminal into Pier A. This saves the airlines both time and money, because domestic aircraft can now be parked closer to other aircraft at the central gates, bringing ground handling together and making it more operationally efficient. For domestic passengers, the merger also brings easier access to metro and train services, faster transfers to international flights, and access to all of the facilities offered by Copenhagen Airport. To meet the needs of commuters, we have intensified our dialogue with commuter associations, regional airports and airlines to strengthen the domestic product and make it easier to live and work in different parts of the country.

The various efficiency and automation projects carried out in recent years helped CPH to cut costs per passenger by 2.5% for the period 2010-2015 excluding one-off items, in spite of significantly increased security requirements.

This work was also recognised externally. Copenhagen Airport was named Europe's most efficient airport for the tenth time in 12 years by the independent Air Transport Research Society.

RESPONSIBILITY – A NATURAL PART OF OUR BUSINESS

Our growth vision needs to be realised responsibly. Our social and environmental responsibility is therefore a natural and integral part of both our strategic and day-to-day work on operating and developing Copenhagen Airport.

The working environment and business ethics are two key aspects of our social responsibility. Our values were put to the test in this respect during the autumn when the media reported complaints of inappropriate conduct by staff in the central security check. As there must be no doubt that we treat our passengers with decency and respect, we referred a number of cases to the police and asked an independent law firm to investigate the security check processes at Copenhagen Airport. The police informed CPH that there was no basis for further investigation, and

LETTER FROM THE EXECUTIVE MANAGEMENT

the investigation carried out by the law firm concluded that body checks as part of the security check are performed in accordance with the regulations. Furthermore, the investigation revealed areas that could be enhanced, for which reason we improved our information regarding the security check and the complaint options available to passengers.

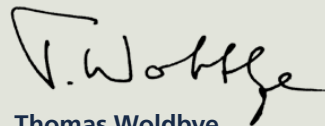
In 2016, we will continue our efforts to operate and develop Copenhagen Airport responsibly, and CPH continues to support the UN Global Compact, which we signed up to in 2011.

STRATEGIC UPSHIFT TOWARDS 40 MILLION PASSENGERS

After four years of dedicated work on executing the World Class Hub strategy, we have achieved even more than expected. Therefore, the time has come to update and develop our strategy. We will continue to pursue our goal of building an airport that is attractive and competitive in every respect, with efficient operation and extraordinary customer experiences as the key themes. Our vision of cementing Copenhagen Airport's

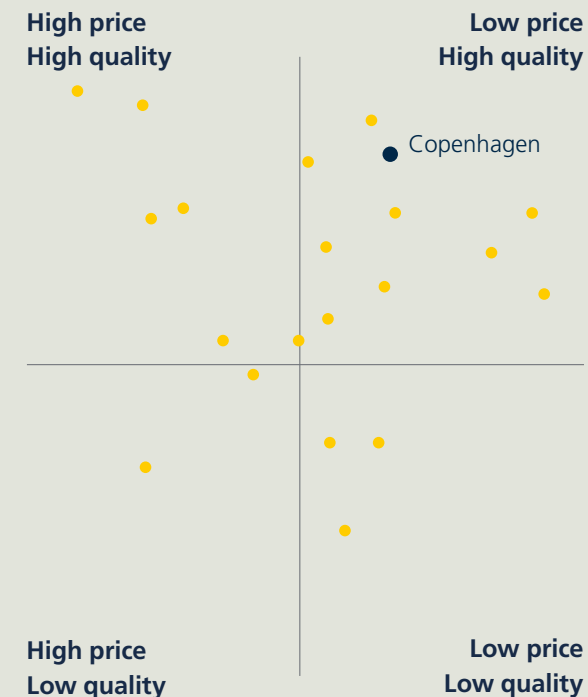
position as the Gateway of Northern Europe stands.

In version 2.0 of the World Class Hub strategy, we will focus particularly on continued digitalisation of the airport and interaction with customers, and we will step up our work on streamlining processes in general. Through shared perspective and intensified collaboration with partners, authorities and other stakeholders, we will also seek to make the airport as a whole even more attractive to customers, business partners and the surrounding community. Finally, we will focus on ensuring that the company has the necessary quality of leadership and skills to execute the strategy and overcome the intense competition from other hubs and regions. We will, in other words, be shifting up a gear as we head towards 40 million passengers a year.



Thomas Woldbye
CEO, Copenhagen Airports A/S

PRICE AND QUALITY CPH'S COMPETITIVE POSITION



The figure shows Copenhagen Airport's position among other major European airports as measured by price and quality. Price is defined as the charges level of each airport as determined by LeighFisher, an independent firm of consultants, and quality is based on passenger surveys at European airports conducted by the trade association Airports Council International (ACI) as part of its Airport Service Quality programme in 2015.



FINANCIAL REVIEW

FINANCIAL REVIEW

INCOME STATEMENT

CPH passenger numbers increased to 26.6 million in 2015, representing a year-on-year growth rate of 3.8%. Revenue totalled DKK 4,061.9 million, with aeronautical revenue of DKK 2,364.5 million and non-aeronautical revenue of DKK 1,697.4 million. The non-aeronautical segment contributed to an improved result through an increase in revenue of 4.9%, driven by passenger growth and a higher spend per passenger in the shopping centre. Costs increased by 4.5%, excluding one-off items. Costs were negatively impacted by additional security requirements. EBITDA increased by 5.6% and EBIT by 8.5%, primarily due to the rise in passenger numbers and cost efficiency. Net profit for the year increased to DKK 1,086.0 million, up 13.3% on 2014. A summary of the results for the year follows.

REVENUE

Consolidated revenue grew by DKK 194.4 million to DKK 4,061.9 million, mainly driven by an increase in passenger numbers and a rise in concession revenue due to further improvements in the mix of stores and brands, including a positive development in the TAX FREE shops.

OPERATING COSTS

Operating costs including depreciation and amortisation increased by 3.1% to DKK 2,466.7 million, excluding one-off items of DKK 14.1 million consisting mainly of restructuring costs.

The rise in operating costs was due mainly to a DKK 88.7 million increase in staff costs as a result of wage indexation and an increase of 90 full-time employees due to additional regulatory requirements relating to security.

This was partly offset by a continued focus on cost efficiencies and lower snow-clearing costs. CPH has lower costs per passenger than all comparable airports in Europe (Strategy& benchmark survey). Depreciation and amortisation decreased

by DKK 3.9 million as a result of high levels of investment under construction and fully depreciated assets.

EBITDA

Excluding one-off items, EBITDA rose by 5.5%. Reported EBITDA increased by 5.6% to DKK 2,258.9 million.

EBIT (OPERATING PROFIT)

Excluding one-off items, EBIT rose by 8.3%. Reported EBIT climbed by 8.5% to DKK 1,584.2 million.

NET FINANCING COSTS

Net financing costs decreased by DKK 17.0 million to DKK 180.3 million, mainly due to favourable long-term refinancing of the USPP loan maturing in August 2015.

PROFIT BEFORE TAX

CPH's profit before tax excluding one-off items increased by DKK 139.0 million, primarily due to the increase in passenger numbers, better results from the shopping centre and parking, and a positive development in the hotel operation, where occupancy and average price were up compared to 2014.

TAX

Tax on the profit for the year was DKK 317.9 million, resulting in an effective tax rate of 22.6%. The Danish Parliament decided in 2013 to lower the rate of corporation tax from 25% to 22% over the period 2014-2016. The tax rate in 2015 was 23.5% (2014: 24.5%).

NET PROFIT

CPH's profit after tax increased by DKK 127.6 million to DKK 1,086.0 million, an increase of 13.3%. The increase was primarily due to the rise in passenger numbers, increased concession revenue and efficient cost control despite the continued increase in security requirements, and lower financing costs. Excluding one-off items, profit after tax amounted to DKK 1,096.8 million.

FINANCIAL REVIEW

DKK million	2015	2014	Ch.	Ch. %
INCOME STATEMENT				
Revenue	4,061.9	3,867.5	194.4	5.0%
Other income	3.1	1.9	1.2	63.2%
External costs	585.0	597.9	(12.9)	(2.2%)
Staff costs	1,221.1	1,132.4	88.7	7.8%
EBITDA	2,258.9	2,139.1	119.8	5.6%
Amortisation and depreciation	674.7	678.6	(3.9)	(0.6%)
EBIT	1,584.2	1,460.5	123.7	8.5%
Net financial expenses	180.3	197.3	(17.0)	(8.6%)
Profit before tax	1,403.9	1,263.2	140.7	11.1%
Tax on profit for the year	317.9	304.8	13.1	4.3%
Net profit for the year	1,086.0	958.4	127.6	13.3%

DKK million	2015	2014	Ch.	Ch. %
INCOME STATEMENT EXCLUDING ONE-OFF ITEMS				
Revenue	4,061.9	3,867.5	194.4	5.0%
Other income	3.1	1.9	1.2	63.2%
External costs	579.0	589.0	(10.0)	(1.7%)
Staff costs	1,213.0	1,125.5	87.5	7.8%
EBITDA	2,273.0	2,154.9	118.1	5.5%
Amortisation and depreciation	674.7	678.6	(3.9)	(0.6%)
EBIT	1,598.3	1,476.3	122.0	8.3%
Net financial expenses	180.3	197.3	(17.0)	(8.6%)
Profit before tax	1,418.0	1,279.0	139.0	10.9%
Tax on profit for the year	321.2	308.7	12.5	4.0%
Net profit for the year	1,096.8	970.3	126.5	13.0%

FINANCIAL REVIEW

BALANCE SHEET

The Group had assets of DKK 10,668.6 million at 31 December 2015 (2014: DKK 9,887.7 million). The increase of DKK 780.9 million was mainly due to a higher investment level.

NON-CURRENT ASSETS

Non-current assets totalled DKK 10,189.0 million (2014: DKK 9,425.0 million), or 95.5% of total assets (2014: 95.3%). The largest investments in 2015 comprised the extension of Pier C, expansion of Terminal 2, runway renovation and expansion, expansion of the Central Security Restricted Area

(CSRA), more lanes in the central security check, and the taxi management system.

CURRENT ASSETS

Current assets totalled DKK 479.6 million (2014: DKK 462.7 million). The increase was primarily due to more cash offset by lower prepayments.

EQUITY

Equity totalled DKK 2,991.6 million at 31 December 2015 (2014: DKK 2,845.1 million), equivalent to 28.0% of total assets (2014: 28.8%). Equity was increased by the profit for the year of DKK 1,086.0 million (2014: DKK 958.4 million), which was partially off-

set by dividends of DKK 993.3 million (2014: DKK 957.2 million) paid to shareholders and a positive impact of DKK 53.8 million (2014: negative impact of DKK 56.7 million) from value adjustments of hedging transactions and the associated tax effect. These adjustments were related to currency swaps to hedge USD and GBP exposure and to interest rate swaps.

LIABILITIES

Liabilities totalled DKK 7,677.0 million at 31 December 2015 (2014: DKK 7,042.6 million). Non-current liabilities increased by DKK 1,284.8 million during the year (2014: decreased by DKK 514.6 million), while cur-

rent liabilities excluding the current portion of financial institutions and other loans amounted to DKK 1,217.5 million (2014: DKK 1,183.3 million), an increase of DKK 34.2 million. The increase was mainly due to higher trade payables.

CASH FLOW STATEMENT

CASH FLOW FROM OPERATING ACTIVITIES

The increase of DKK 44.2 million in cash flow from operating activities was mainly a result of higher levels of activity and a continued focus on cost efficiencies and working capital optimisation.

DKK million	2015	2014	Ch.	Ch. %
BALANCE SHEET				
Non-current assets	10,189.0	9,425.0	764.0	8.1%
Current assets	479.6	462.7	16.9	3.7%
Total assets	10,668.6	9,887.7	780.9	7.9%
Equity	2,991.6	2,845.1	146.5	5.1%
Non-current liabilities	6,453.8	5,169.0	1,284.8	24.9%
Current liabilities	1,223.2	1,873.6	(650.4)	(34.7%)
Total liabilities	7,677.0	7,042.6	634.4	9.0%
Total equity and liabilities	10,668.6	9,887.7	780.9	7.9%

DKK million	2015	2014	Ch.	Ch. %
CASH FLOW STATEMENT				
Cash flow from:				
Operating activities	1,849.7	1,805.5	44.2	2.4%
Investing activities	(1,145.4)	(921.9)	(223.5)	(24.2%)
Financing activities	(668.0)	(873.5)	205.5	23.5%
Net cash flow for the year	36.3	10.1	26.2	259.7%
Cash at beginning of year	47.1	37.0	10.1	27.4%
Cash at end of year	83.4	47.1	36.3	77.2%

FINANCIAL REVIEW

CASH FLOW FROM INVESTING ACTIVITIES

Investments in intangible assets and property, plant and equipment totalled DKK 1,148.4 million (2014: DKK 924.1 million).

CASH FLOW FROM FINANCING ACTIVITIES

Cash flow from financing activities comprised net drawdowns on long-term facilities (including USPP bonds), mortgage payments and dividend payments.

CASH AND CASH EQUIVALENTS

CPH had cash and cash equivalents of DKK 83.4 million and committed undrawn credit facilities of DKK 1,950.0 million at 31 December 2015.

FINANCING

At the end of the year, CPH had interest-bearing debt of DKK 5,478.9 million (2014: DKK 4,734.7 million) and net interest-bearing debt of DKK 5,395.5 million (2014: DKK 4,687.6 million). The difference of DKK 83.4 million (2014: DKK 47.1 million) consisted of cash and cash equivalents. Of this interest-bearing debt, 99.9% (2014: 85.4%)

was non-current and consisted primarily of facilities in USD, DKK and GBP.

CPH issued bonds in the USPP market for the fourth time in 2015, and for the first time denominated in DKK. The new loan has a nominal value of DKK 1,055 million and a term of ten years. CPH also redeemed a loan of DKK 656 million (USD 100 million). The new loan is DKK 399 million larger than its predecessor, as CPH took advantage of the favourable market conditions for the transaction. In addition, a DKK 58.3 million mortgage loan was switched to a lower interest rate and a longer term.

RECOGNITION AND MEASUREMENT UNCERTAINTIES

No extraordinary circumstances affected recognition and measurement in 2015. See note 1 "Summary of significant accounting policies" and the other notes to the financial statements for information on significant accounting estimates and judgements (cf. table of contents on [page 66](#)).

OUTLOOK FOR 2016

Based on the expected traffic programme for 2016, the total number of passengers is expected to increase. The continued strong competition between airlines and optimisation of routes due to airline cutbacks or a slowdown in the global economy could, however, affect traffic growth negatively. The increase in passenger numbers is expected to have a positive impact on revenue. Operating costs are expected to be higher than in 2015, primarily due to the expected rise in passenger numbers, stricter requirements for security and cost inflation, but this will be partly offset by the continued focus on operating cost efficiencies.

Overall, depreciation charges and financial costs are expected to be in line with 2015, primarily as a result of a continued high investment level, partly offset by lower borrowing costs.

Profit before tax for 2016 is expected to be in the range of DKK 1,450-1,550 million, excluding one-off items. EBITDA is projected to be higher in 2016 than in 2015, excluding one-off items.

INVESTMENT OUTLOOK

CPH expects to continue to invest in growth for the benefit of passengers and airlines. As in recent years, CPH expects capital investments to remain at a high level in 2016.

Planned investments include two additional security lanes at the central security check, the expansion of passport control in Pier C with self-service passport control for EU citizens, Pier C bus gates, an upgrade of the baggage reclaim area, and a redesigned passenger drop-off zone in P4. CPH will also be investing in non-aeronautical projects for the benefit of airlines and passengers.



SEGMENTAL & NON-FINANCIAL PERFORMANCE

CPH'S STRATEGIC AREAS OF FOCUS

CPH has a special responsibility for developing Copenhagen Airport as a key part of Denmark's infrastructure and is therefore working hard to develop it as the Gateway of Northern Europe and increase international connectivity to the whole of Denmark.

This important role also entails the responsibility to operate and develop the airport with respect for the environment and the people it affects. Working with corporate responsibility is therefore an integral part of CPH's business strategy.

This next section of the report presents CPH's segmental and non-financial performance against its strategic targets within three areas of focus: position, people and planet. Find the CSR policy and additional information about CPH's corporate responsibility work at: www.your.cph.dk/csr.



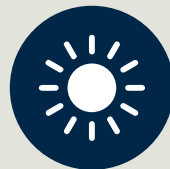
POSITION

We will strengthen Copenhagen Airport's position as the Gateway of Northern Europe.



PEOPLE

We will operate and develop Copenhagen Airport in a responsible way with respect for the people who are impacted by CPH.



PLANET

We will operate and develop Copenhagen Airport in a sustainable manner with respect for our immediate environment and the global environment.

SEGMENTAL PERFORMANCE

SEGMENTAL PERFORMANCE

The following pages present CPH's business targets and performance during the year in the aeronautical and non-aeronautical business.

The aeronautical segment comprises the operations and functions required for airlines to operate their flights, including facilities required for passengers to pass through the airport.

The non-aeronautical segment comprises the other facilities and services provided at the airports to passengers and others, including car parking facilities, shops, restaurants, rest areas, lounges and the Hilton hotel. The non-aeronautical segment also includes the leasing of CPH's buildings, premises and land to non-Group lessees.

POSITION TARGETS:

EXTRAORDINARY CUSTOMER EXPERIENCES

- ▶ Total passenger satisfaction (with check-in, security, cleaning, shopping centre, terminals and baggage reclaim) at Copenhagen Airport should be 87 on a scale of 0-100 in 2018.
- ▶ Passenger satisfaction with CPH Security should be above 87 on a scale of 0-100 in 2018.

EFFICIENT OPERATIONS

- ▶ At least 85% of traffic from Copenhagen Airport should depart on time in 2018.
- ▶ The number of reported near-incidents should be no more than 25 per 10,000 aircraft operations.

COMPETITIVENESS

- ▶ Over a rolling four-year period, Copenhagen Airport should have a higher growth rate than the majority of eight selected hubs in the EU.

SEGMENTAL PERFORMANCE – Aeronautical business

REVENUE

Aeronautical revenue rose by 5.1% to DKK 2,364.5 million, driven by passenger growth of 3.8%, changes in the passenger mix (in particular a rise in the share of local departing passengers on international departures to 77.7%) and a CPI indexation of 0.63% in airport charges on 1 April 2015.

Take-off revenue grew by 2.3% as a result of a 1.2% rise in the number of aircraft operations, while aircraft take-off weight increased by 2.9%.

Passenger revenue grew by 4.1%, driven mainly by changes in the passenger mix such as the higher share of local departing

passengers on international departures, including from CPH Go.

Revenue from security and handling services increased by DKK 53.0 million to DKK 761.7 million, an increase of 7.5%. The rise was mainly due to the shift in the passenger mix towards more local departing passengers on international departures. Explosives trace detection (ETD) was included in revenue from 1 September 2015.

The number of passengers transferring to intercontinental routes rose by 1.0%, while short-haul-to-short-haul transfers decreased by 6.5%. International passengers grew from 93.6% to 94.0% of total traffic, and intercontinental traffic had an unchanged share of 10.4%.

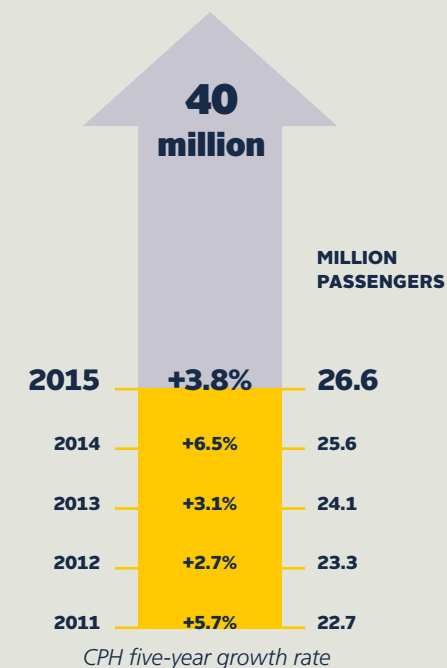
DKK million	2015	2014	Ch.	Ch. %
FINANCIAL PERFORMANCE				
Revenue	2,364.5	2,249.6	114.9	5.1%
Other income	3.1	1.9	1.2	63.2%
Operating profit (EBIT)	483.3	413.7	69.6	16.8%
Segment assets	7,448.4	6,971.9	476.5	6.8%

DKK million	2015	2014	Ch.	Ch. %
REVENUE				
Take-off charges	430.2	420.6	9.6	2.3%
Passenger charges	1,105.7	1,061.8	43.9	4.1%
Security charges	559.7	525.9	33.8	6.4%
ETD charges	10.9	-	10.9	-
Handling	191.1	182.8	8.3	4.5%
Aircraft parking, CUTE, etc.	66.9	58.5	8.4	14.4%
Total	2,364.5	2,249.6	114.9	5.1%

PASSENGERS AND OPERATIONS

Passenger numbers were at a record-high for a fifth consecutive year, climbing by 3.8% to 26.6 million. This growth rate cemented Copenhagen Airport's position as the 15th largest airport in Europe. The number of aircraft operations increased by 1.2% to 254,838 take-offs and landings.

The number of international departing passengers rose by 4.3%, and the number of domestic passengers decreased by 3.1%. Transfer traffic has trended upwards over the past five years despite the number of transfer passengers falling by 5.6% in 2015 compared to 2014.



SEGMENTAL PERFORMANCE – Aeronautical business

CPH is continuing to work with the airlines on developing Copenhagen Airport as the hub of Northern Europe, and the number of long-haul routes at Copenhagen Airport has doubled over the past decade to a total of 32. In 2015, Norwegian opened new long-haul routes to Orlando, Las Vegas, Puerto Rico and St. Croix, and announced the opening of a new route to Boston in 2016. SAS increased frequency on its existing long-haul routes to San Francisco, New York and Shanghai, and announced the opening of new long-haul routes to Miami and Boston in 2016.

Overall, new routes to 13 previously unserved destinations were opened in 2015, and three were discontinued, resulting in a net gain of 10 previously unserved destinations. In addition, new airlines began flying to 17 destinations already served, while four destinations were discontinued, bringing a net gain of 13 destinations.

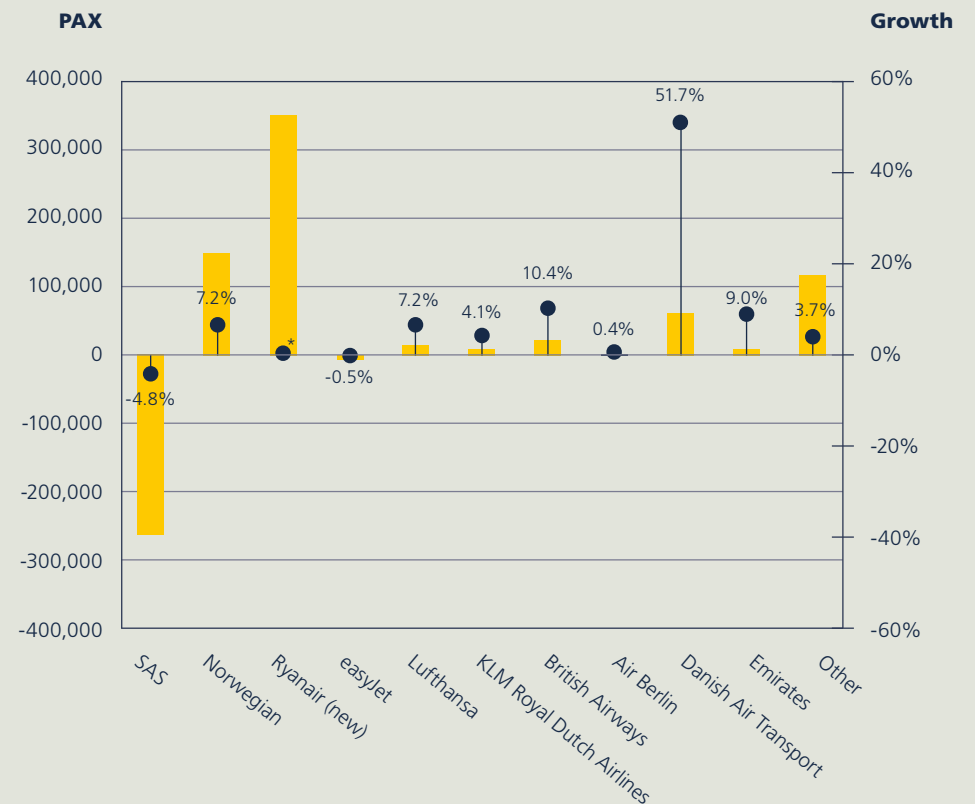
The total number of low-cost passengers at Copenhagen Airport grew by 16.3% with low-cost carriers having gained a market share of 28.2% at the end of the year (2014:

24.5%). The increase in market share was due particularly to a sharp rise in traffic for low-cost carriers operating from CPH Go. This growth comes primarily from Ryanair's entry into Copenhagen Airport with a total of 15 routes.

Despite these higher levels of activity, CPH reduced costs per passenger by 2.5%, excluding one-off items, during the period 2010-2015. This was achieved through a continued focus on efficiency improvements which helped lower the cost of operating at Copenhagen Airport, benefiting both CPH and the airlines. Copenhagen Airport was awarded the most efficient airport in Europe by the Air Transport Research Society for the tenth time in 12 years.

Punctuality is one of CPH's key targets for the efficient operation of the airport and benefits both airlines and passengers. At least 85% of traffic is to depart on time in 2018, defined as within 15 minutes of the scheduled departure time. In 2015, 84.2% of traffic departed on time. The airport's punctuality was affected by the closing of runway 22L/04R in the busy summer traffic in order to renovate and widen the runway to accommodate the Airbus 380.

TOP 10 AIRLINES PERFORMANCE 2014-2015



- Development in passenger numbers compared to 2014
- Development in percentage compared to 2014

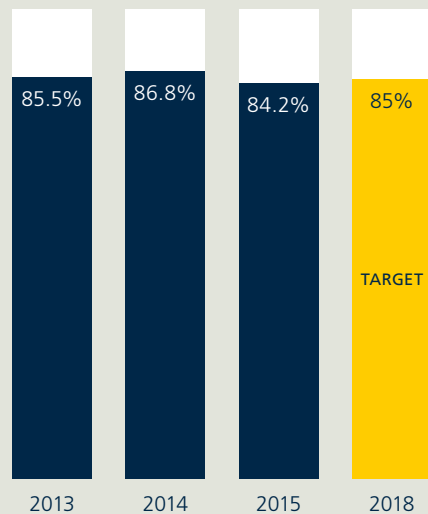
* No percentage growth in comparison to 2014, as Ryanair began operating at Copenhagen Airport in March 2015.

SEGMENTAL PERFORMANCE – Aeronautical business



CURRENT STATUS

PUNCTUALITY



At least 85% of traffic from CPH should depart on time in 2018, defined as within 15 minutes of the scheduled departure time.

Despite the small decrease, Copenhagen Airport claimed the top spot as the most punctual medium-sized airport in the world (OAG League 2015).

PASSENGER SATISFACTION

Conducting around 100,000 passenger interviews a year gives CPH a good insight into how passengers' needs can best be met. The ambition is to make their experience in Copenhagen Airport the best part of the journey to and from their destination. CPH has therefore set clear targets for passenger satisfaction.

Despite building work in areas such as Terminal 2, central security check and passport control in Terminal 3, passenger satisfaction remained at a very high level of 86.2 on a scale of 0-100 (2014: 86.3).

Domestic passengers also report a high overall satisfaction with Copenhagen Airport. Following the merger of the domestic and international terminals, the overall satisfaction score for domestic passengers was 84 points (1 April - 31 December 2015). Domestic passengers are particularly pleased

with the close links to public transport and the wide range of stores and restaurants in CPH's shopping centre.

Satisfaction with CPH Security was again above the target level, with a score of 89. This has been an important area of focus for the past five years, with particular attention given to customer training and ensuring a passenger-friendly approach. CPH retained its position among the global elite in 2015, with Skytrax naming Copenhagen the world's second-best airport security after two years at the very top.

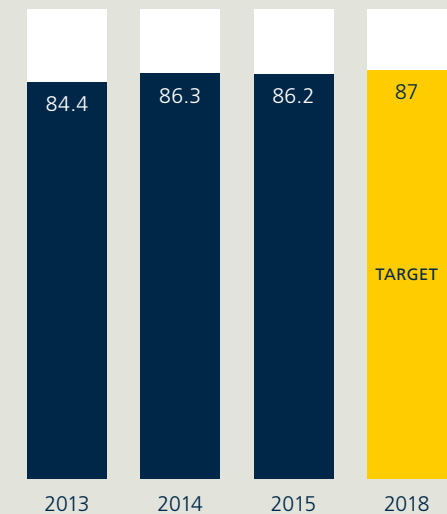
As a result of a new service level agreement (SLA) with the airlines that came into effect on 1 April 2015, 90% of passengers are to clear security in less than 15 minutes during the peak periods of 5-9 a.m. and 3-7 p.m. CPH more than fulfilled the obligations of the SLA, with 98.38% of passengers clearing security within 15 minutes during peak periods.

CPH is working actively to reduce waiting times further so that the majority of passengers clear security in under five minutes and can expect to wait less than 15 minutes.



CURRENT STATUS

PASSENGER SATISFACTION



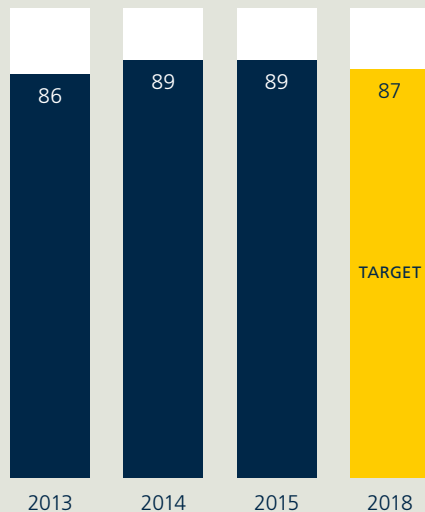
Total passenger satisfaction (with check-in, security, cleaning, shopping centre, terminals and baggage reclaim) at Copenhagen Airport should be 87 on a scale of 0-100 in 2018.

SEGMENTAL PERFORMANCE – Aeronautical business



CURRENT STATUS

PASSENGER SATISFACTION WITH CPH SECURITY



Passenger satisfaction with CPH Security should be above 87 on a scale of 0-100 in 2018.

The costs related to this improvement are not compensated in the current charges agreement.

CPH has also stepped up its dialogue with commuters throughout Denmark and set up a commuter forum that meets three to four times a year. This dialogue enables CPH to test concrete initiatives to improve the travel experience for these frequent fliers.

CARGO

Copenhagen Airport has the largest inter-continental cargo route network in Scandinavia, and this plays an important role for the Danish economy by offering rapid and direct access to key import and export markets. A number of cargo-only airlines, together with belly cargo capacity on passenger aircraft, ensure connections with the main trading centres of Asia and North America.

The volume of air cargo through Copenhagen Airport grew by 20.5% from 309,236 tonnes in 2010 to 372,748 tonnes in 2015. The number of cargo operations increased by 4.9% in 2015, while the volume of cargo decreased by 4.5%. The decrease was due

primarily to a reduction in transfer traffic following changes at DHL Aviation, and to China Cargo Airlines not visiting Copenhagen for five weeks during the spring because it was deploying all of its capacity on the US West Coast during the port strike.

ROSKILDE AIRPORT

Passenger numbers at Roskilde Airport fell by 9.6% in 2015, mainly due to fewer flights by large aircraft, such as troop transports by the Danish Armed Forces.

However, the airport retained its position as Denmark's preferred training base for pilots of both fixed-wing aircraft and helicopters, with around 30,000 training flights a year. The large influx of trainees at flying schools reflects expectations of increased demand for pilots in the coming years: the International Air Transport Association (IATA) predicts that the number of flights globally will double over the next two decades. There has also been an upward trend in helicopter operations at Roskilde Airport, and the largest helicopter school in the Nordic region began operating there in 2015.

After several years in the top ten, Roskilde Airport was named "Best Business Airport" by *European Business Air News* in its survey of more than 400 fixed-base operators in Europe, Africa, the Middle East and Russia. In addition to personal service, a VIP lounge, fast check-in and fast arrivals, Roskilde Airport offers many extra services to the pilots, such as maintenance facilities, rest facilities for the crews as well as competitive fuel prices.

OPERATING PROFIT (EBIT)

The increase in EBIT was driven mainly by revenue and a continued strong focus on cost efficiencies in 2015, despite the continued increase in security requirements. This was partly offset by higher depreciation charges as a result of further high levels of investment.

INVESTMENT

Work on realising the vision of 40 million passengers a year at Copenhagen Airport is well under way. CPH has invested heavily in recent years at a rate of around DKK 1 billion annually, and 2015 continued that trend in 2015 with aeronautical investments of DKK

SEGMENTAL PERFORMANCE – Aeronautical business

1,027.8 million. CPH is building the airport of tomorrow in step with growth, and closely monitors passenger and customer needs so that investments in new solutions optimise both the passenger experience and customers' and CPH's efficiency.

The extension of Pier C was completed during the year as part of the work to accommodate growth in long-haul traffic. Pier C was extended by 6,300 square metres and equipped with three bridge-served gates for the largest aircraft, such as the Boeing 747 and 777 and the Airbus 380. With an open lounge for approximately 1,400 passengers, the extension adds a bright and airy passenger area featuring the best of Danish design. The lounge area is designed in a way that encourages travellers to use the space better, and screens provide information on when different rows will open for boarding, contributing to a more relaxed boarding process despite growing passenger numbers.

CPH closed runway 22L/04R for eight weeks during the summer for extensive renovation works. The 3.3-kilometre long and 60-metre wide runway was also widened by 4 metres

on each side to accommodate the Airbus 380. The project included laying 30,000 tonnes of asphalt, planting 150,000 square metres of grass, installing 405 LED runway lights, including 48 kilometres of cables and 6 kilometres of pipes to ensure ample drainage on and around the runway for many years to come. This extensive project was completed on 31 August, a week ahead of schedule.

In the western part of Terminal 2, the expansion and upgrading of the passenger area on the ground floor and the office facilities on the first and second floors were completed in 2015. Passengers now benefit from an additional 700 square metres of space, a new entrance area, more seats, charging stations, and other new and improved facilities, creating a better flow in the terminal. The offices on the first and second floors were also refurbished in line with regulatory requirements. Finally, the central security check was extended with two additional lanes to accommodate the growing number of passengers.

PROJECTS PLANNED FOR 2016

A number of projects to enable Copenhagen Airport to handle further growth in traffic will be completed in 2016. During the spring, two additional lanes will be introduced in the central security check, and the expansion of passport control in Pier C with self-service passport control for EU citizens will be completed. Pier C's bus gates will be extended in 2016, and the remote stands will be upgraded for use with intercontinental departures. CPH will also complete the upgrading of baggage reclaim at the beginning of 2016, where the focus is on improving the passenger experience and optimising the processes for dealing with delayed and odd-size baggage.

In the western road areas landside, rebuilding work will be completed on the ground floor of P4, bringing together all private passenger drop-offs in two new "Kiss & Fly" lanes and a new short-stay parking area to increase capacity and enable future expansion of the terminal area.

SEGMENTAL PERFORMANCE – Non-aeronautical business

REVENUE

Non-aeronautical revenue rose by 4.9% to DKK 1,697.4 million following a 7.7% increase in concession revenue from the shopping centre, a 3.8% increase in parking revenue and a 3.2% increase in revenue from the hotel operation.

SHOPPING CENTRE

Concession revenue from the shopping centre grew by 7.7%. The increase was mainly generated by a higher spend per passenger, strong performance by the TAX FREE shops, new and improved offerings of food and beverage and specialty store concepts. The increase in outbound passengers on international flights also boosted revenue.

New brands added during the year included Gorm's (restaurant), Aamanns (deli/take-away), Murphy's pub, Delicious by Nordic (delicacy store), three Capi units (electronics), a new O'Learys bar in Terminal 2 landside, a large new DAY store (fashion) and an airport pharmacy. This broadened the offering at the shopping centre in line with CPH's strategy of offering passengers a stronger mix of local heroes and top international brands.

Revenue from the TAX FREE stores also increased, partly due to the increase in passenger numbers and partly to investment in the stores. The shopping centre will be developed further in 2016.

PARKING

Parking revenue grew by 3.8% due to stronger campaigns and online offers as well as the increase in local outbound passengers. CPH has also increased the average revenue per transaction.

OTHER REVENUE

Other revenue fell by 4.1%, due mainly to rebuilding and installation of screens in relation to the start-up of a new advertising contract.

RENT

Rent consists of revenue from leasing of premises for office, maintenance, hangar and warehouse use, as well as leasing of buildings/head office facilities, properties and concessions to companies associated

with Copenhagen Airport that support CPH's core business: airport operations.

Revenue from renting premises increased by 7.2% and revenue from land rent by 7.7%. Overall, rent grew by 7.0%, mainly due to better use of CPH's land and properties and to new and improved contracts. The rise in income from land rent was primarily a result of the opening of a new cargo terminal.

SALES OF SERVICES

Revenue from the hotel operation increased by 3.2% to DKK 212.8 million, mainly due to a higher average room rate. The occupancy rate was more than 87% (2014: 86%), underlining the strong demand. In addition,

DKK million	2015	2014	Ch.	Ch. %
FINANCIAL PERFORMANCE				
Revenue	1,697.4	1,617.9	79.5	4.9%
Operating profit (EBIT)	1,100.9	1,046.8	54.1	5.2%
Segment assets	2,891.0	2,868.6	22.4	0.8%
Investments in associates	0.4	0.4	-	-

DKK million	2015	2014	Ch.	Ch. %
CONCESSION REVENUE				
Shopping centre	759.9	705.6	54.3	7.7%
Parking	326.4	314.5	11.9	3.8%
Other revenue	50.3	52.4	(2.1)	(4.1%)
Total	1,136.6	1,072.5	64.1	6.0%

SEGMENTAL PERFORMANCE – Non-aeronautical business

Hilton saw a higher level of meeting, conference and banquet activity.

Other revenue includes mainly revenue from the service scheme for passengers with reduced mobility (PRM). This service is provided on a transparent and non-profit basis, where revenue covers the costs for the external service provider.

OPERATING PROFIT (EBIT)

EBIT increased in 2015 as a result of the higher revenue and a continued focus on cost efficiencies, partly offset by higher depreciation charges as a result of further high levels of investment.

DKK million	2015	2014	Ch.	Ch. %
RENT				
Rent from premises	114.8	107.1	7.7	7.2%
Rent from land	54.6	50.7	3.9	7.7%
Other rent	7.0	7.1	(0.1)	(1.4%)
Total	176.4	164.9	11.5	7.0%

DKK million	2015	2014	Ch.	Ch. %
SALES OF SERVICES, ETC.				
Hotel operation	212.8	206.2	6.6	3.2%
Other	171.6	174.3	(2.7)	(1.5%)
Total	384.4	380.5	3.9	1.0%

NON-FINANCIAL PERFORMANCE

SOCIAL PERFORMANCE

As one of Denmark's largest workplaces and a transport hub for millions of travellers, CPH has a responsibility towards the large numbers of people who are impacted by CPH.

Approximately 23,000 people go to work each day at the more than 700 businesses that operate at Copenhagen Airport, and 2,394 of these people are employed by CPH. CPH takes its social responsibility seriously and works dedicatedly on three areas of focus: working environment and health, diversity and business ethics.

The following provides a review of CPH's performance against its strategic targets and other relevant social activities and results in 2015.

PEOPLE TARGETS:

WORKING ENVIRONMENT AND HEALTH

- ▶ The rate of absence due to illness should be a maximum of 4.5% in 2020.
- ▶ There should be a maximum of 13.5 occupational injuries per million working hours in 2020.
- ▶ The overall engagement index should be at least 83 (on a scale of 0-100) in CPH's employee engagement survey in 2020.

DIVERSITY

- ▶ CPH should have an approved strategy for diversity by the end of 2015.
- ▶ The number of apprentices and office trainees should increase to 21 in 2015.
- ▶ CPH should seek to have 33% women on the Board of Directors by 2017 (equivalent to the percentage of women employees in 2012).
- ▶ CPH should seek to have the same proportion of women in management as among its staff as a whole.

BUSINESS ETHICS

- ▶ CPH should have a contract management system in place for managing contracts with suppliers by the end of 2015.
- ▶ CPH should ensure that the UN Global Compact principles have been incorporated into contracts with all new concessionaires in CPH's shopping centre by Q4 2015.



NON-FINANCIAL PERFORMANCE – Social performance

NEW CPH VALUES

In 2015, CPH introduced a new set of values which were developed with input from all parts of the organisation. The new values are:

- ▶ **Welcoming**
- ▶ **Partnership**
- ▶ **Respect**
- ▶ **Pride in the work we do**

These values reflect the CPH culture and how it wishes to display this culture and interact with customers and partners. The new values were launched in February 2015 and have since been implemented and embedded throughout the organisation through various events and workshops. The rollout has been successful and the employees have embraced the new values, scoring their awareness of the values at 87 on a scale of 0-100 in the 2015 engagement survey.

HIGH LEVEL OF ENGAGEMENT AND WELL-BEING

It is important that CPH regularly measures the impact of various internal initiatives and assesses employees' health, well-being and

development. CPH therefore conducts an annual employee engagement survey covering everything from communication and collaboration to development, well-being and the working environment. The survey had a very high response rate once again in 2015 of 92%, although this was slightly down on 2014's 94%. The results revealed not only high levels of awareness of the new values, but also high levels of job satisfaction. The engagement index climbed from 80 in 2014 to 81 in 2015, bringing CPH an important step closer to the 2020 target. The survey also showed that 83% of employees would recommend CPH as a workplace.

FOCUS ON REDUCING ABSENCE DUE TO ILLNESS

To prevent absence due to illness, CPH employees are offered health check-ups and advice on exercise, stress, diet and substance abuse, as well as free physiotherapy and access to a fitness centre. The target for 2020 is a maximum of 4.5% absence due to illness. Absence due to illness rose slightly to 4.9% in 2015 from 4.8% in 2014, due partly to a slightly higher share of long-term illness. A number of initiatives to bring down absence

due to illness were launched in 2015 and will continue in 2016. One is called Health Leadership and involves training all managers at CPH in how to maximise employees' well-being, spot the symptoms of a lack of well-being, and prioritise and conduct well-being assessments using appreciative techniques. In 2015, CPH also increased its focus on keeping in touch with employees during long-term absence due to illness and producing action plans to help them return to work.

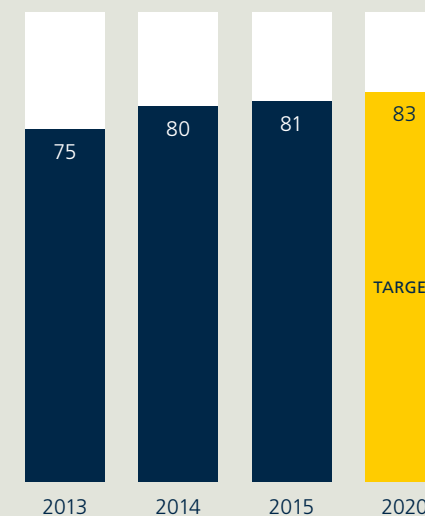
In 2015, CPH also introduced an Early Recovery Programme to reduce absence due to illness following occupational injuries. After three days' absence, CPH employees are offered an appointment at the CPH health clinic where they receive advice and guidance on the most suitable treatment and rehabilitation.

FEWER OCCUPATIONAL INJURIES

Another key indicator for the working environment is the number of occupational injuries. In 2015, there was a significant fall in the number of occupational injuries to 13.0 per million working hours from 16.5 in 2014.



CURRENT STATUS ENGAGEMENT



The overall engagement index should be at least 83 (on a scale of 0-100) in CPH's employee engagement survey in 2020. For more information see note 14, [page 114](#).

NON-FINANCIAL PERFORMANCE – Social performance

The improvement was due to CPH having a special focus on preventing occupational injuries in 2015 and resulted in CPH reaching its 2020 target. The level is, however, still considered too high and in 2016 CPH will set a new target for occupational injuries. CPH will continue to work on prevention in the coming years in order to further reduce the frequency of occupational injuries. This will include recording and analysing near-misses through a newly developed app which all CPH employees will be able to use in 2016.

CLEANER AIR

CPH takes responsibility for the people who work at the airport and is working actively to improve the working environment on the apron. Key to this work are CPH's efforts to reduce the level of ultrafine particles in the air, which were reduced by more than 50% in the central part of the apron from 2011 to 2015. This has been achieved by pushing back aircraft onto the taxiways before engine start-up, rather than aircraft starting their engines at the stand and moving to the taxiway by their own power. Read more about the work on air quality at: www.your.cph.dk/airquality.

In 2014, CPH opened a compressed natural gas (CNG) filling station in the airside area in collaboration with HMN Gashandel. In 2015, the planned gas filling station at the landside area was also opened, enabling everyone to fill up with CNG at Copenhagen Airport. CPH contributes to that at least 25% of the gas at these stations is biogas-based. CPH also invested in further six gas-powered vehicles in 2015, taking the total to 12.

In addition, CPH has purchased two electric vehicles to test their potential for inclusion in CPH's fleet. CPH gives careful consideration to switching to a more environmentally friendly option than diesel, such as gas or electric, whenever vehicles are replaced.

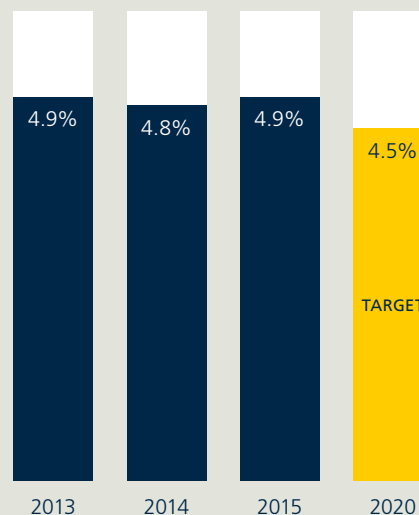
EMPLOYEE DEVELOPMENT

Building employees' competences is critical for CPH's success and CPH constantly strives to promote employees' motivation, well-being, health and safety in order to support a strong performance culture.

In 2015, CPH approved a new competence strategy which will cover all employees going forward. The strategy is based on a



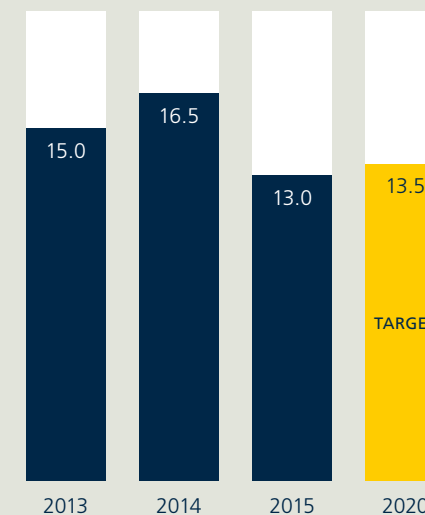
CURRENT STATUS ABSENCE DUE TO ILLNESS



The rate of absence due to illness should be a maximum of 4.5% in 2020.



CURRENT STATUS OCCUPATIONAL INJURIES



There should be a maximum of 13.5 occupational injuries per million working hours in 2020.

NON-FINANCIAL PERFORMANCE – Social performance

common set of learning principles intended to ensure that competence development at CPH reflects business development, and that CPH's investments in competences bring the greatest possible value for the airport. With this new strategy, CPH aims to build the competences needed to be a quality-conscious and future-oriented airport.

A new remuneration strategy was developed during the year to enhance CPH's performance culture. The strategy promotes a remuneration structure that includes various performance-related components in order to increase the variable portion of more employees' pay.

CPH also has an employee bonus scheme which all employees can contribute to and influence. People Gate – CPH's new human resources system – is helping support a performance culture by creating transparency and an effective target-setting.

CPH works continuously on its performance culture by ensuring it learns from both successes and failures. The annual employee engagement survey is also used to assess

whether CPH is supporting a healthy performance culture, partly by asking about the quality of manager's feedback and teamwork between employees.

A DIVERSE AIRPORT

CPH sees a diverse workforce as important for the airport's future growth, because it puts CPH in a position to understand and meet customers and business partners on equal terms. It is also CPH's experience that diversity among both managers and employees helps create and maintain high levels of engagement.

In 2015, CPH developed a new diversity strategy focusing on three areas where CPH will prioritise future efforts to ensure the necessary diversity and utilise the different skills, backgrounds and knowledge that it brings:

- **Gender:** CPH believes a diverse management team and a diverse workforce ensure better performance, because men and women often lead in different ways, and because a more even balance of the sexes in the workplace contributes to a more collaborative culture.

- **Age:** The right mix of younger and older employees is essential for developing CPH's business with a focus on both innovation and experience. CPH also needs to attract more young people to ensure continued diversity in the workforce following an increase in average age.

- **Multicultural:** Having more employees with a non-Danish ethnic background across the organisation and a more international mindset will improve and develop CPH's partnership with customers and other stakeholders, as CPH will be in a better position to match their needs.

The diversity strategy will be supplemented with concrete initiatives and targets in 2016.

GENDER EQUALITY

CPH's policy is to bring the proportion of women on the Board of Directors and in managerial positions in line with the average in the Danish labour market. Recruiting agencies are therefore required to present at least one candidate of each gender when vacant positions are to be filled.

The percentage of women among the shareholder-elected members of the Board of Directors was unchanged at 17% in 2015. The target for 2017 is 33%, corresponding to the percentage of women in CPH's overall workforce in 2012.

The gender distribution in management was 72% men and 28% women in 2015 (2014: 75% and 25%). Although there was a slight increase in the percentage of female managers in 2015, the target is to match the share of women in CPH's overall workforce, which was 34% in 2015. The limited change in the balance between female and male managers was mainly due to very low turnover among managers.

APPRENTICES AND OFFICE TRAINEES

CPH had 21 apprentices and office trainees at the end of 2015, primarily on the technical side and on office/administration duties. This means that the target in this area was met. At the end of 2015, CPH also had 28 student assistants.

NON-FINANCIAL PERFORMANCE – Social performance

A RESPONSIBLE BUSINESS PARTNER

CPH has developed a more systematic approach to responsible supplier management in recent years. CPH's target of requiring suppliers behind 89% of its spend to adhere to the CPH Code of Conduct was first reached in 2013.

In 2014 and 2015, CPH continued to work actively on having its suppliers commit to responsible conduct towards their employees, business partners and the environment. All new suppliers are obliged to comply with the guidelines in the CPH Code of Conduct, and this has taken the share of spend covered above 90%. CPH strongly urges all its suppliers to sign the UN Global Compact, incorporate its principles and report annually on their progress.

In 2015, CPH worked on incorporating the UN Global Compact's principles into the standard lease for concessionaires in the airport's shopping centre with effect from 2016. This means that concessionaires bound by the new lease must comply with CPH's Code of Conduct, which closely reflects the Global Compact principles. CPH intends to

conduct spot-checks of one or more leases each year. Concessionaires have a duty to inform CPH of any failure to comply with the UN Global Compact, and such failure may be considered breach of contract.

CPH began developing a contract management system in 2014 to monitor its suppliers' performance. Given its desire to fully integrate the system into the business's other core processes, CPH has expanded its scope to include not just contract management but the entire procure-to-pay process. CPH has therefore begun a fresh call for tenders and expects to begin implementation at the end of 2016.

NON-FINANCIAL PERFORMANCE

ENVIRONMENTAL PERFORMANCE

CPH's environmental work ensures that Copenhagen Airport and Roskilde Airport are operated and developed in a responsible manner that enables continuing improvement in its environmental results. This applies both to the global environment, where CPH is working actively to cut CO₂ emissions, and the local environment in terms of noise, air, waste, soil, water and nature.

While CPH is responsible only for activities that are under its direct control, it also aims as far as possible to influence activities that are beyond its direct control, such as those of business partners and customers.

CPH is subject to extensive regulation in the environmental field, and the starting point for CPH's work is always compliance with all statutory and regulatory environmental, climate and energy requirements. CPH has defined strategic targets for three selected areas of focus that also contribute to responsible growth. The following provides a review of CPH's performance against its strategic targets and other relevant environmental activities and results in 2015.

PLANET TARGETS:

ENERGY

- ▶ CPH's energy consumption should be reduced by 20% through energy savings by 2020, based on 2012 levels.

CLIMATE

- ▶ CPH should be responsible for maximum emissions of 1 kg CO₂ per passenger by 2020.
- ▶ CPH should keep its Airport Carbon Accreditation at level 3 or higher.

WASTE

- ▶ 50% or more of waste from the day-to-day operation of terminal areas, service areas and administration at Copenhagen Airport should be recycled by 2020.

NON-FINANCIAL PERFORMANCE – Environmental performance

EXPANDING WITHOUT INCREASING ENERGY CONSUMPTION

CPH is committed to ensuring that higher passenger numbers do not result in an increase in total energy consumption at CPH. CPH is therefore working actively to reduce energy consumption per passenger by making corresponding energy savings.

In recent years, CPH has worked extensively on lighting projects and integrating LED lighting into existing installations. In 2015, CPH implemented LED lighting in baggage reclaim and parts of Pier D, as well as in the departure hall in Terminal 2, where it has resulted not only in major energy savings but also in markedly better light. In addition, over 1,000 fluorescent lamps in P7 were replaced with LED lamps, which means that all indoor parking is now fitted with low-energy lighting. Energy consumption was also taken into account when renovating and expanding runway 22L/04R, with CPH replacing 405 runway lights with LED lamps. Altogether, this focus on lighting in 2015 brought savings of 1,073,571 kWh.

In 2015, CPH also made further savings on HVAC (heating, ventilation and air conditioning). An additional investment in connection with the expansion of Terminal 2 landside had particularly good results in terms of energy consumption. Replacing HVAC installations and controls in renovated offices has brought savings of more than 2 million kWh/year, equivalent to the annual energy consumption of 118 households.

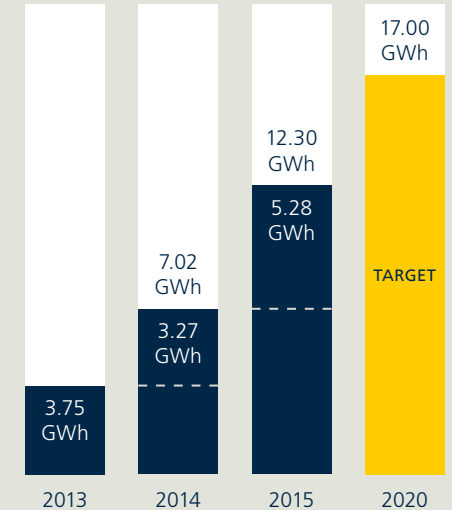
Last, but not least, CPH completed the final phase of the production side of the ground-water cooling system (ATES), which can now supply around 4 million kWh of cooling, up 20% on 2014. CPH plans to install further heat pumps in connection with the ATES facility so that geothermal heat can be used even more effectively in future and so further reduce energy consumption.



CURRENT STATUS

ENERGY SAVINGS

CPH's energy consumption should be reduced by 20% through energy savings by 2020, based on 2012 levels. This target requires CPH to make energy savings of 17 GWh in the period 2013-2020. The savings of 5.28 GWh made in 2015 mean that CPH has so far saved a total of 12.3 GWh since 2013.



NEW ENVIRONMENTAL AND CLIMATE POLICY

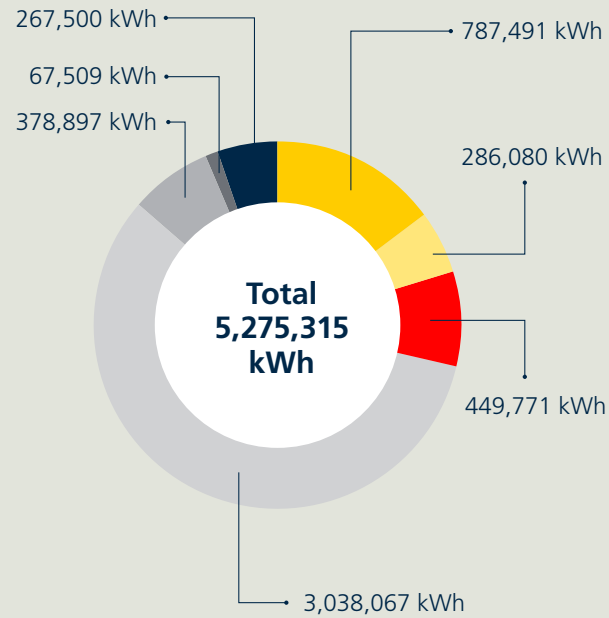
CPH's new environmental and climate policy came into force at the beginning of 2015. The policy brings various guidelines for work on the environment, climate and energy together under one umbrella, and further integrates the UN Global Compact's environmental principles and the fundamental principles of environmental management.

Read the policy at: www.your.cph.dk/environmental-policy

NON-FINANCIAL PERFORMANCE – Environmental performance

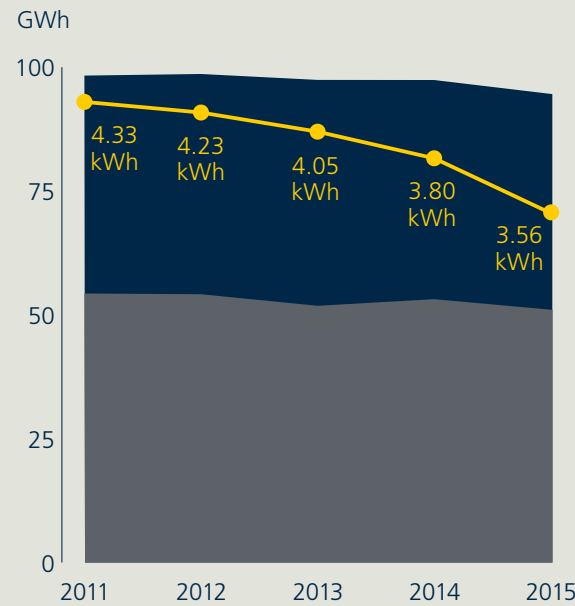
TOTAL ENERGY SAVINGS IN 2015: 5,275,315 kWh

- General lighting
- Outdoor lighting
- Voltage control
- Ventilation
- Cooling (incl. ATES)
- Re-insulation of building components
- Miscellaneous



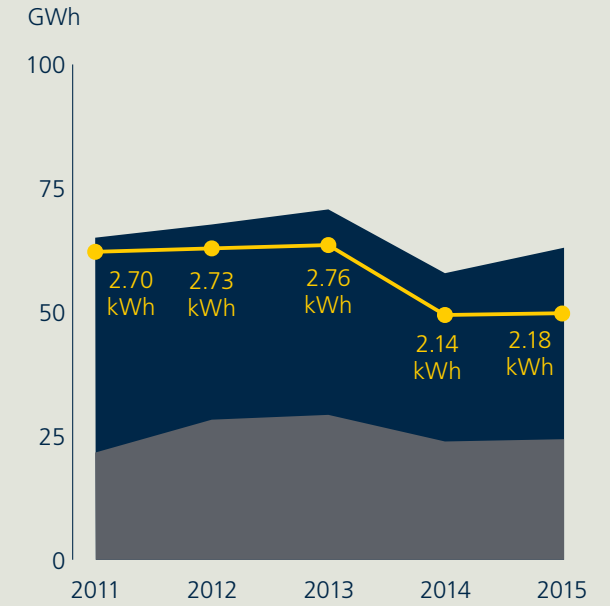
POWER CONSUMPTION AT COPENHAGEN AIRPORT 2011-2015

- Total power consumption at CPH Airport
- Power consumption, CPH share
- Power consumption per passenger



HEATING CONSUMPTION AT COPENHAGEN AIRPORT 2011-2015

- Total heating consumption at CPH Airport
- Heating consumption, CPH share
- Heating consumption per passenger



NON-FINANCIAL PERFORMANCE – Environmental performance

CARBON-NEUTRAL GROWTH

CPH's target for CO₂ is to emit no more than 1 kg CO₂ per passenger in 2020. In 2015, the figure was 1.1 kg.

CPH's CO₂ target covers emissions that can be directly controlled by CPH (scopes 1 and 2 in the Greenhouse Gas Protocol). Approximately 86% of these emissions come from the consumption of power and district heating. CPH's work on energy savings is consequently key to meeting its CO₂ target.

Scopes 1, 2 and 3 are used in calculating greenhouse gas emissions from different sources. Scope 1 consists of all direct CO₂ emissions, e.g. from the use of fuels for CPH's own vehicles. Scope 2 covers indirect CO₂ emissions from the consumption of purchased electricity and district heating. Scope 3 comprises other indirect emissions from activities not owned or controlled by CPH.

OUR JOINT RESPONSIBILITY

CO₂ emissions from business partner activities (scope 3 in the Greenhouse Gas Protocol), such as aircraft and surface traffic, are addressed partly through CPH's certification under the Airport Carbon Accreditation programme, which was renewed in 2015 at level 3. This requires an annual carbon footprint report for scopes 1, 2 and 3, an effective CO₂ reduction policy and ongoing dialogue with stakeholders in all three scopes. The renewal of CPH's accreditation means that CPH met its target for 2015.

Airport Carbon Accreditation is a global programme under the auspices of Airports Council International (ACI). In 2014, Copenhagen Airport became the first Danish airport to gain this prestigious accreditation.



Read more at:
www.airportcarbonaccredited.org

91% of CO₂ emissions from the operation of Copenhagen Airport stem from activities that are not under CPH's direct control. Aircraft are by far the largest source of emissions, accounting for 72%.

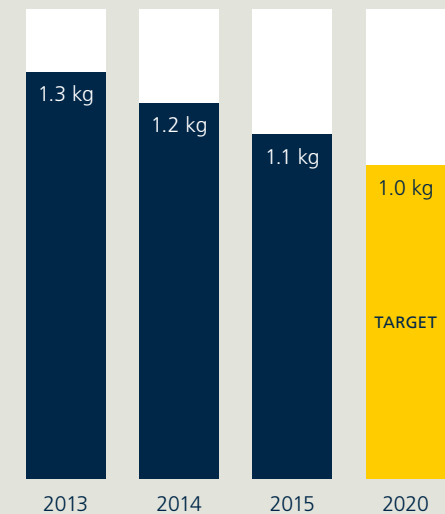
This makes CPH's involvement in the Nordic Initiative for Sustainable Aviation (NISA) important. CPH is a co-founder of NISA and plays an active role in the association, which is working on the possibility of introducing sustainable jet fuel in the Nordic market on commercial terms. NISA has brought together a number of important players in the Nordic market and across the aviation industry.

In 2014 and 2015, NISA played a key role in initiating a study of sustainable biomass types, effective production methods, environmental impacts and commercial potential for biofuels in aviation across the region. Due to be completed in 2016, the study is being funded by the Nordic Council of Ministers and will build partly on national studies of the use of biofuels in aviation carried out in recent years.



CURRENT STATUS

CO₂ PER PASSENGER



CPH should be responsible for maximum emissions of 1 kg CO₂ per passenger by 2020.

NON-FINANCIAL PERFORMANCE – Environmental performance

CLIMATE ADAPTATION

CPH is preparing Copenhagen Airport for future growth by ensuring that the impact of climate change is accounted for. A good example of this is the renovation and widening of runway 22L/04R in summer 2015, which included a major new surface water management system to help ensure adequate drainage capacity on and around the runway in years to come.

RECYCLING OF WASTE

CPH handles a large volume of waste every year, and given CPH's growth strategy, it is important to ensure that as much waste as possible is recycled. CPH set a target in 2014 that at least 50% of the waste from day-to-day operation of the terminal areas, service areas and administration at Copenhagen Airport must be recycled by 2020, up from 15% in 2014.

In 2015, 14% of waste from day-to-day operations was recycled. The total amount of waste generated decreased by 2.5% in spite of the increase in passenger numbers. However, the percentage recycled decreased relative to 2014.

To meet its target of 50% recycling, CPH sharpened its focus on a number of waste initiatives across the organisation in 2014 and 2015. The results of this include the development of a new logistics and waste concept in the airport's shopping centre which makes it easier for tenants to sort waste and dispose of it as close to the stores as possible. Restaurants and cafés can also now separate biowaste, which is collected and used to produce biogas.

CPH's administration also strives continuously to improve facilities for sorting waste. An improved sorting concept was introduced as part of the upgrade of part of CPH's office building, which was completed in 2015.

As these waste projects did not start up until late 2015, the full results are not expected until at least 2016. The impact of the initiatives is, however, already visible, with a recycling rate reaching 20% in the fourth quarter of 2015, suggesting a significant increase in the recycling rate in 2016.

NEW NOISE PERMIT

Noise from air traffic and related activities is an important area of focus for CPH's environmental work. In 2014, the Danish Environmental Protection Agency issued CPH with a revised environmental permit for aircraft noise. An appeal against the revised permit was rejected by the Danish Environmental Board of Appeal in April 2015, which meant that the revised permit entered into force and was implemented during the course of 2015. The new environmental permit retains many of the previous main requirements concerning noise, which means that for the most part CPH will have the same noise limits as before.

BETTER DE-ICING

To reduce the environmental impact of aircraft de-icing and optimise the process itself, CPH and the handling companies that de-ice aircraft at the airport worked together in 2015 to equip the area with a proportional mixing system instead of using premixed de-icing solutions with a fixed glycol content.

This allows the ratio of glycol to water to be varied to suit the specific weather conditions. The proportional mixing system was used throughout 2015 and is expected to significantly reduce glycol consumption.

MANAGEMENT OF HISTORICAL POLLUTION

CPH aims to operate and develop the airport with respect for both the global and the local environment. For this reason, CPH pays considerable attention to past soil contaminations in the airport area and always inspects for possible pollution when carrying out construction projects.

In 2015, CPH focused on soil contamination in connection with the renovation and expansion of runway 22L/04R, where as much as 110,000 tonnes of surplus soil was analysed thoroughly, and contaminated soil was handled according to conditions set by the environmental authority. CPH always manages cases of soil contamination according to environmental legislation and in close dialogue and collaboration with the environmental authorities and other relevant stakeholders.

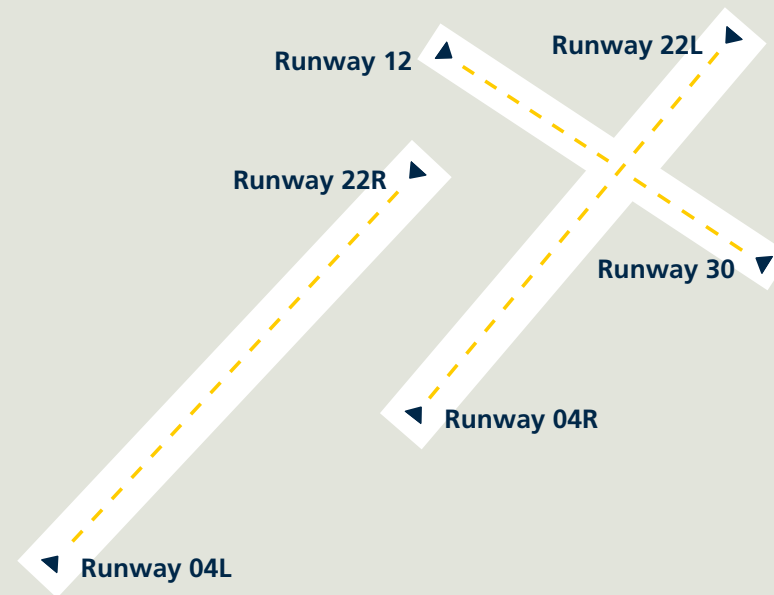
NON-FINANCIAL PERFORMANCE – Environmental performance

RUNWAY USAGE IN 2015

The pattern of runway usage differed from previous years, as runway 22L/04R was closed for works in July and August. Runway 22L/04R was completely renovated and, at the same time, widened by 4 metres on each side. The latter is a requirement for Airbus 380 aircraft to be able to operate at Copenhagen Airport and thus supports the development of long-haul traffic.

With only one main runway available, runway 12/30 had to be used far more than usual. The change in noise patterns around the airport attracted considerable attention from neighbours in Copenhagen, Tårnby, Dragør and southern Sweden. CPH stepped up its communication about the use of runway 12/30 during the runway closure, using the local and national media, Facebook, Twitter, WebTrak and the CPH website to provide information to neighbours, authorities and other stakeholders on a daily basis. Overall, CPH found the neighbouring communities very understanding of the changed noise pattern during the closure.

RUNWAY USAGE 2015



✈ TAKE-OFF / LANDING ✈

✈ 0.2% (0.2%*)	✈ 70.1% (56.1%*)
✈ 26.0% (37.3%*)	✈ 2.4% (0.4%*)
✈ 22.8% (39.1%*)	✈ 3.2% (4.2%*)
✈ 1.0% (2.3%*)	✈ 55.2% (56.8%*)
✈ 3.5% (0.3%*)	✈ 0.2% (0.2%*)
✈ 2.6% (0.7%*)	✈ 12.6% (2.5%*)

* Runway usage 2014

The extraordinary summer closure of runway 22L/04R led to a significant change in the use of runways in July and August 2015. This caused an increased use of runway 12/30 in comparison to 2014.

NON-FINANCIAL PERFORMANCE – Taxation

With more than 2,300 employees, CPH is an important contributor of taxes to the Danish State. This applies both to taxes expensed by CPH and taxes collected (in transit) by CPH.

CPH's total tax contribution amounted to DKK 1,187 million in 2015 once profit, planet, people, product and property taxes are all included. In 2014, CPH and its holding company KAP ApS were among the top 20 contributors of corporation tax in Denmark.

GROUP STRUCTURE, OWNERSHIP, TAX STRATEGY

CPH and its subsidiaries operate two airports and own a hotel, all in Denmark, and as such are primarily subject to Danish taxes. An associated company in Denmark is subject to independent taxation. Copenhagen Airports Denmark ApS (CAD) holds 57.7% of the shares in CPH. CAD is indirectly controlled by Kastrup Airports Parent ApS (KAP), which is the ultimate Danish holding company. CPH is jointly taxed with KAP. KAP, as the administrative company in the joint taxation scheme, is responsible for the filing of corporation

tax returns and related communication with the Danish tax authorities regarding corporation tax. In this context, CPH reports to KAP. CPH's corporation tax policy applies solely to Copenhagen Airports A/S and its subsidiaries, not to the holding companies.

TAX COMPLIANCE

CPH has adopted a clear compliance approach aiming for both corporation tax and other taxes to be reported and paid on a timely basis and according to Danish law. This also applies to taxes collected (in transit).

TOTAL TAX CONTRIBUTION

In 2015, CPH contributed DKK 1,187 million in taxes (2014: DKK 1,136 million), of which DKK 324 million was borne by CPH (2014: DKK 295 million) and DKK 863 million (2014: DKK 841 million) was collected in the form of VAT, payroll taxes, environmental taxes, etc. The bulk of the taxes expensed by CPH were profit taxes¹. In 2015, corporation tax accounted for 87% of the total expensed by CPH (2014: 88%).

Other taxes expensed by CPH consisted of planet taxes², people taxes³, product taxes⁴

and property taxes⁵. People (payroll) taxes are paid mainly by CPH's employees. Public airports in Denmark are generally exempt from property taxes.

CORPORATION TAX

The corporation tax rate in Denmark is 23.5%. In June 2013, the Danish Parliament decided to lower the rate of corporation tax from 25% to 22% over the period 2014-2016. CPH's effective tax rate in 2015 was 22.6% (2014: 24.1%) due to non-deductible expenses, including the effect of the limit on deductibility of financial expenses and interest swaps. CPH optimises tax depreciation of non-current assets, thus reducing corporation tax but increasing deferred tax liabilities. Around half of corporation tax is paid during the year, while the balance is paid in the following year. CPH pays interest on the balance. See note 9 to the financial statements for further information.

¹ Current corporation tax.

² Environmental/energy taxes expensed by CPH or collected from tenants.

³ Payroll taxes withheld from wages or paid by employer.

⁴ VAT not reclaimed and VAT paid by customers.

⁵ Real estate taxes.

NON-FINANCIAL PERFORMANCE – Taxation

DKK million	2015				2014				2013			
	Expensed by CPH	Collected in transit	Total	In %	Expensed by CPH	Collected in transit	Total	In %	Expensed by CPH	Collected in transit	Total	In %
Tax contribution												
Corporation tax ¹	281	-	281	24%	260	-	260	23%	262	-	262	23%
Planet ²	1	43	44	4%	3	42	45	4%	6	26	32	3%
People ³	19	408	427	36%	19	381	400	35%	19	373	392	34%
Product/services ⁴	1	418	419	35%	1	423	424	37%	1	455	456	39%
Property ⁵	22	(6)	16	1%	12	(5)	7	1%	12	(4)	8	1%
Total	324	863	1,187	100%	295	841	1,136	100%	300	850	1,150	100%
In %	27%	73%	100%		26%	74%	100%		26%	74%	100%	

¹ Corporation tax – current corporation tax.

² Environmental/energy taxes levied on CPH/collected from tenants.

³ Payroll taxes withheld/payroll taxes paid by employer.

⁴ VAT not refundable/VAT paid by customers.

⁵ Property taxes.



RISK MANAGEMENT AND RISKS

RISK MANAGEMENT AND RISKS

Risk management is an important element of managing the company. Risk management is therefore integrated into CPH's business activities, its purpose being to prevent and prepare for incidents, reduce uncertainty, seize opportunities and help meet CPH's strategic targets.

A HOLISTIC APPROACH TO RISK

CPH defines risks as "uncertain (both positive and negative) future events or developments that could impact CPH's ability to meet its strategic targets".

CPH's approach to risk management is proactive, holistic and consistent, ensuring that all known risks are handled systematically and with the involvement of relevant competences across CPH. CPH's method of risk management – including risk identification, analysis and assessment – provides a detailed overview of all material risks and enables CPH to prevent and monitor them and take prompt and effective action.

The risk management method is based on the bowtie model. The figure on the right illustrates the terms that CPH uses in this regard in the practical implementation of risk management. A risk or opportunity will typically be triggered by a number of underlying root causes. For each of these root causes, the colouring in the model shows the degree of influence CPH has over it and thereby the chances of CPH affecting the probability of the risk/opportunity materialising through preventive measures. Green means that it is possible to influence, yellow means that it is difficult to influence and red means that it is not possible to influence.

UNAMBIGUOUS RISK APPETITE TO SUPPORT DECISIONS

In 2015, CPH conducted an exercise involving the whole organisation, including the Board of Directors, to more clearly express its established risk appetite. CPH produced risk appetite descriptions and set risk tolerance levels in the following ten areas: Safety, Security, Environment, Occupational Health & Safety, Internal Controls & Compliance, Funding & Hedging, Reputation, IT, Capacity & Operation, and Business Development & Digitalisation.

PROBABILITY MANAGEMENT

Prevention & optimisation

CONSEQUENCE MANAGEMENT

Exploitation & recovery



PREVENTIVE MEASURES

- Rules
- Policies
- Procedures

REACTIVE MEASURES

- Emergency response plans
- Business continuity plans
- Contingency plans
- Crisis management
- Communication
- Insurance

The bowtie model used at CPH

RISK MANAGEMENT AND RISKS

The risk appetite scale varies from completely avoiding risk to accepting unlimited risk, and CPH's specific risk appetite levels lie within these outer points.

CPH's risk appetite is defined by the Board of Directors. The descriptions contribute to the ongoing evaluation and prioritisation of risks against CPH's targets and are therefore an important tool in supporting decisions with a view to meeting the company's strategic targets.

THE GOAL IS BALANCE

The overall goal of CPH's risk management is to strike a balance between risk and return. It is not a question of avoiding risk (risk aversion), but of risk awareness and of identifying and exploiting opportunities, and accepting the right level of risk that creates value for the business and for CPH's stakeholders.

The current perceived risk exposure is integrated into decision-making processes across the organisation and helps CPH to make decisions that are affected by one or more risks in accordance with the defined risk appetite.

The ongoing monitoring of internal and external risks enables CPH to early identify changes in perceived risk exposure and to ensure timely action. It also allows CPH to roll out continuous improvements to both preventive and reactive measures, and increases the ability to seize any opportunities that may arise.

GOVERNANCE STRUCTURE AND ORGANISATION OF RISK MANAGEMENT

Management is responsible for risk management at CPH and for supervising its implementation. The Board of Directors monitors risk management through the Audit and Risk Management Committee and has delegated responsibility for the ongoing development and implementation of risk management to the Executive Management. The Board of Directors has defined an overall level of risk appetite and approved CPH's risk management policy. Reporting on CPH's risks takes place quarterly to the Executive Management, the Audit and Risk Management Committee and the Board of Directors.

Responsibility for the practical implementation of risk management is embedded in all parts of the organisation and is handled by selected "risk owners" in the various business units. This includes identification, assessment, management, control and reporting of risks, and providing an informed basis for decisions consistent with CPH's risk appetite. Each risk is described on a "risk card", which is reconciled with the relevant risk owner. The card contains all relevant information identified in the risk analysis and so provides a simple and manageable overview of CPH's overall perceived risk exposure for the Board of Directors and Executive Management.

ROBUSTNESS THROUGH BUSINESS CONTINUITY MANAGEMENT

In 2015, CPH launched a business continuity management programme to increase its ability to deal with undesirable events and crises, and to limit their negative consequences. The programme aims to ensure a structured approach to maintaining a set of reactive measures at all times, including preparedness and contingency plans. Like other companies, CPH also reduces its exposure to negative events through insurance coverage.

RISK ASSESSMENT OF CPH'S CORPORATE STRATEGY

CPH conducted an extensive risk review and assessment of its corporate strategy in 2015 to test the key assumptions explicitly and implicitly underlying its strategy for the coming years. In this process, CPH conducted risk scenarios and analyses based on selected assumptions to assess the individual and combined effect of these and thus ascertain any need for additional preventive or reactive measures and/or adjustment of CPH's strategy.

RISK MANAGEMENT AND RISKS

RISK AREAS

The sections below describe the principal types of risk that could have an impact on CPH and which affected CPH's perceived risk exposure in 2015. In some cases, reference is made to other sections of the Annual Report and the notes to the financial statements.

HUB STATUS

As a hub airport, CPH is very dependent on the performance of its primary airline customers. CPH continually monitors their plans, performance and risks in relation to route development at CPH. Specific contingency plans have been prepared both for SAS and for other airlines so that CPH can handle any changes in air traffic. In recent years, CPH has proven to be highly resilient and has quickly regained traffic when routes have been lost.

SAFETY AND SECURITY

The safety of employees and passengers is key to CPH's risk management and consequently has the highest priority in its day-to-day activities. CPH is subject to a wide variety of regulatory requirements,

and its compliance is regularly monitored and checked by the Danish Transport and Construction Authority. CPH has developed specific contingency plans to allow it to react at short notice to events that could have a significant effect on CPH's targets.

REPUTATION

It is very important for CPH's licence to operate that it continues to prove itself as a responsible company that focuses on ethics and compliance while also creating value for its shareholders, and growth and value for society. CPH is aware of the importance of a good reputation, and in its risk management CPH seeks to ensure that its reputation among its stakeholders is continually improved upon.

CAPACITY

The planning and implementation of expansion projects at CPH entail striking a balance between expected developments among airline customers and in passenger volumes, CPH's financial development, agreed service levels, and operational flexibility and efficiency. Risk assessments of planned and potential initiatives are conducted regularly in the light of developments in traffic.

IT

CPH has kept focus on protecting its IT systems against hacking, Internet crime and viruses. CPH's IT security strategy is designed to reduce the risk of its IT systems being compromised or harmed.

ENVIRONMENT

CPH is required by law to take a long-term and systematic approach to environmental responsibility in the operation and development of the airport. In line with its environmental and climate policy, CPH has launched a number of innovative programmes to improve processes, and hence the environment, at the airport. The policy is integrated into CPH's activities and decision-making processes. For further information on the environment, please see [pages 40-45](#).

AIRPORT CHARGES

The level of airport charges, which are agreed in a regulated process, has a direct bearing on CPH's ability to continue to invest in growth. In August 2014, the airlines and CPH entered into a new four-year charges agreement taking effect from 1 April 2015. This means that the indexation of CPH's

aeronautical charges has been set for the next four years at a flat level in real terms, which will support CPH in investing in further growth and maintaining its competitive position.

FINANCIAL RISKS

CPH's financial risks are managed from its finance department. The principles and framework for financial risk management are approved at least once a year by the Board of Directors. For further information on how financial risks are managed, see note 18 to the financial statements on [pages 93-98](#).



SHAREHOLDER INFORMATION

SHAREHOLDER INFORMATION

CPH's shares were listed on Nasdaq Copenhagen throughout 2015 in the Large Cap segment, which consists of companies with a market capitalisation of EUR 1 billion or more.

INVESTOR RELATIONS POLICY

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

IR ACTIVITIES IN 2015

In 2015, shareholders and other stakeholders could find updated information on CPH's financial performance at: www.cph.dk/en

In addition, two issues of CPH's shareholder newsletter *CPH News* were published on CPH's website. Shareholders who have registered their email address are notified immediately when *CPH News* becomes available.

ANALYST COVERAGE

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

SHARES AND SHAREHOLDERS

At 31 December 2015, CPH had share capital of DKK 784,807,000, divided into 7,848,070 shares each with a nominal value of DKK 100. There is only one share class, and no shares carry special rights. The shares are listed on Nasdaq Copenhagen under ISIN DK0010201102.

A total of 67,822 shares were traded during the year, equivalent to 0.9% of the share capital and an average of 271 shares per trading day. The total value of the shares traded was DKK 242.3 million. CPH's market capitalisation was DKK 29.7 billion at the end of the year (2014: DKK 23.5 billion).

CPH had 4,022 registered shareholders at 31 December 2015.

SHARE BUYBACK PROGRAMMES

CPH has not purchased any treasury shares since the Annual General Meeting of April 2015. CPH held no treasury shares at the end of the year.

DIVIDEND POLICY

The goal of CPH's dividend policy is to create shareholder value. A key element in doing so is the maintenance of an efficient and pru-

dent capital structure that provides funding for business and investment requirements.

CREDIT RATING

CPH is rated by two credit-rating agencies: Fitch (BBB+) and Moody's (Baa2).

MANAGEMENT'S INTERESTS AT 31 DECEMBER

BOARD OF DIRECTORS

Jesper Bak Larsen: 15 shares (2014: 15 shares)
John Flyttov: 1 share (2014: 1 share)

No options or warrants have been issued to members of the Board of Directors or Executive Management. See note 6 to the financial statements on the remuneration of the Executive Management.

HOLDINGS OF MORE THAN 5%

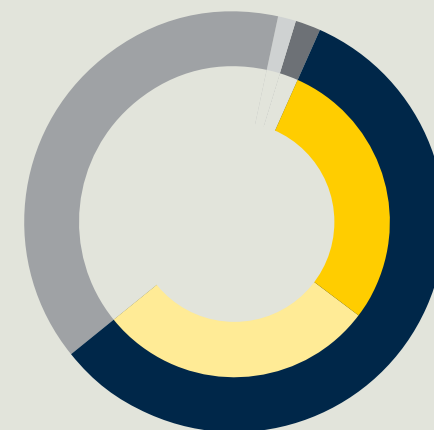
The following shareholders held more than 5% of the share capital on 1 March 2016:

- Copenhagen Airports Denmark ApS (CAD), c/o Visma Services Denmark A/S, Lyskær 3C, 2730 Herlev
- The Danish State

AT 31 DECEMBER 2015

SHAREHOLDER STRUCTURE

- **57.7%** Copenhagen Airports Denmark ApS (CAD)*
- – Ontario Teachers' Pension Plan (OTPP)
- – Macquarie European Infrastructure Fund III (MEIF3)
- **39.2%** The Danish State
- **1.8%** Danish private and institutional investors
- **1.3%** International private and institutional investors



* See note 16 to the financial statements on related parties for a further description of OTPP's and MEIF3's ownership of shares in CPH.



REFERENCE TO STATEMENT ON CORPORATE GOVERNANCE

REFERENCE TO STATEMENT ON CORPORATE GOVERNANCE

As in previous years, CPH has chosen to prepare a separate and detailed statement on Corporate Governance, which includes information on its position on the recommendations of the Danish Committee on Corporate Governance.

The statement also presents the main elements of CPH's internal control and risk management systems in connection with the financial reporting process.

The full statement is available on CPH's website at:

[www.cph.dk/en/about-cph/
investor/corporate-governance/
Corporate-Governance-statements/](http://www.cph.dk/en/about-cph/investor/corporate-governance/Corporate-Governance-statements/)

For the current composition of the various Board committees, please see:

[www.cph.dk/en/about-cph/investor/
corporate-governance/](http://www.cph.dk/en/about-cph/investor/corporate-governance/)



BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

BOARD OF DIRECTORS



Lars Nørby Johansen

Danish citizen, born in 1949. Chairman of the Board since 2014. Elected for one year at a time. Independent Board member.

BOARD POSITIONS

Chairman:

William Demant Holding A/S
Codan Forsikring A/S
Dansk Vækstkapital
University of Southern Denmark
Rockwool Foundation
Montana
The Danish Growth Council

Deputy Chairman:

Arp-Hansen Hotel Group

RELEVANT COMPETENCES

Previously Chairman of the Copenhagen Stock Exchange Committee on Corporate Governance. Previously member of the Board of Directors of Copenhagen Airports A/S in 2000-2002.



David Stanton

British citizen, born in 1969. Asset Director at Ontario Airports Investments Ltd. Member of the Board and Vice Chairman since 2011. Chairman of the Audit and Risk Management Committee. Elected for one year at a time.

BOARD POSITIONS

Member:

Birmingham Airport

RELEVANT COMPETENCES

Expertise in finance, accounting, business development and commercial operations with in-depth knowledge of the aviation sector.



Simon Geere

British citizen, born in 1968. Managing Director, Macquarie Infrastructure and Real Assets (Europe) Ltd. Member of the Board since 2010 and Vice Chairman since 2011. Member of the Audit and Risk Management Committee. Elected for one year at a time.

BOARD POSITIONS

Chairman:

Stockholm-Arlanda Express Railway

RELEVANT COMPETENCES

Expertise in business development and commercial operations with in-depth knowledge of the aviation sector.



Charles Thomazi

Canadian citizen, born in 1963. Director, Ontario Teachers' Pension Plan (OTPP). Member of the Board since 2015. Elected for one year at a time.

BOARD POSITIONS

Member:

Brussels Airport
Birmingham Airport

RELEVANT COMPETENCES

More than 25 years' experience in the financial sector and more than 15 years' experience in infrastructure. Has worked across numerous sectors, but with a focus on transport infrastructure.



Janis Kong

British citizen, born in 1951. Member of the Board since 2012. Member of the Audit and Risk Management Committee. Elected for one year at a time. Independent Board member.

BOARD POSITIONS

Chairman:

Bristol Airport

Member:

Network Rail
Portmeirion Group plc
TUI Group AG

RELEVANT COMPETENCES

In-depth knowledge of the airport sector achieved through a 33-year career at British Airports Authority plc, where she held a number of positions, including chairman of Heathrow Airport Ltd.



John Bruen

Irish citizen, born in 1972. Managing Director at Macquarie Infrastructure and Real Assets (Europe) Ltd. (MIRA). Member of the Board since 2014. Elected for one year at a time.

BOARD POSITIONS

Member:

Brussels Airport
Aberdeen Airport
Glasgow Airport
Southampton Airport

RELEVANT COMPETENCES

Considerable expertise in the airport sector, and now leads the transportation industry group at MIRA.

BOARD OF DIRECTORS



Jesper Bak Larsen

Danish citizen, born in 1971.
Electrician.

**EMPLOYEE
REPRESENTATIVE**

Member of the Board since
2011.
Elected for four years at a time.



John Flyttov

Danish citizen, born in 1956.
Security officer.

**EMPLOYEE
REPRESENTATIVE**

Member of the Board since
2015.
Elected for four years at a time.



Dan Hansen

Danish citizen, born in 1979.
Semi-skilled worker.

**EMPLOYEE
REPRESENTATIVE**

Member of the Board since
2015.
Elected for four years at a time.



Thomas Woldbye, CEO

Danish citizen, born in 1964.
Joined Copenhagen Airports A/S
on 1 May 2011 as CEO.

BOARD POSITIONS

Chairman:

Copenhagen Airports
International A/S
Copenhagen Airport Hotels A/S

Member:

Center for ledelse, CfL
Wonderful Copenhagen
DI's Committee on Business Policy

EXECUTIVE MANAGEMENT



CONSOLIDATED FINANCIAL & NON-FINANCIAL STATEMENTS

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CONSOLIDATED FINANCIAL STATEMENTS, 1 January – 31 December

Note	DKK million	2015	2014
INCOME STATEMENT			
	Traffic revenue	2,364.5	2,249.6
	Concession revenue	1,136.6	1,072.5
	Rent	176.4	164.9
	Sale of services, etc.	384.4	380.5
3,4	Revenue	4,061.9	3,867.5
	Other income	3.1	1.9
5	External costs	585.0	597.9
6	Staff costs	1,221.1	1,132.4
7	Amortisation and depreciation	674.7	678.6
	Operating profit	1,584.2	1,460.5
8	Financial income	2.5	11.9
8	Financial expenses	182.8	209.2
	Profit before tax	1,403.9	1,263.2
9	Tax on profit for the year	317.9	304.8
	Net profit for the year	1,086.0	958.4
24	Earnings per DKK 100 share (basic and diluted) EPS is stated in Danish kroner	138.4	122.1

Note	DKK million	2015	2014
STATEMENT OF COMPREHENSIVE INCOME			
	Net profit for the year	1,086.0	958.4
Items that may be reclassified to the income statement			
	Value adjustments of hedging instruments	485.8	378.4
	Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	(416.8)	(443.9)
9	Reduction of corporate tax rate from 25% to 22% at the beginning of 2014	-	(5.6)
9	Tax on other comprehensive income	(15.2)	14.4
	Other comprehensive income for the year	53.8	(56.7)
	Total comprehensive income for the year	1,139.8	901.7

BALANCE SHEET, at 31 December

Note	DKK million	2015	2014
ASSETS			
NON-CURRENT ASSETS			
10	Total intangible assets	539.6	497.0
11	Property, plant and equipment		
	Land and buildings	4,500.6	4,437.1
	Plant and machinery	3,649.1	3,469.7
	Other fixtures and fittings, tools and equipment	483.5	492.9
	Property, plant and equipment in progress	770.0	527.8
	Total property, plant and equipment	9,403.2	8,927.5
	Financial investments		
	Investments in associates	0.4	0.4
	Other financial assets	245.8	0.1
	Total financial investments	246.2	0.5
	Total non-current assets	10,189.0	9,425.0
CURRENT ASSETS			
Receivables			
12	Trade receivables	326.6	332.4
	Other receivables	31.1	28.5
	Prepayments	38.5	54.7
	Total receivables	396.2	415.6
	Cash	83.4	47.1
	Total current assets	479.6	462.7
	Total assets	10,668.6	9,887.7

Note	DKK million	2015	2014
EQUITY AND LIABILITIES			
EQUITY			
	Share capital	784.8	784.8
	Reserve for hedging	(143.0)	(196.8)
	Retained earnings	2,349.8	2,257.1
	Total equity	2,991.6	2,845.1
NON-CURRENT LIABILITIES			
9	Deferred tax	980.6	928.5
13	Financial institutions and other loans	5,473.2	4,044.4
18	Other payables	-	196.1
	Total non-current liabilities	6,453.8	5,169.0
CURRENT LIABILITIES			
13	Financial institutions and other loans	5.7	690.3
	Prepayments from customers	221.9	226.7
	Trade payables	500.4	440.0
9	Income tax	152.6	155.1
14, 18	Other payables	336.7	351.0
	Deferred income	5.9	10.5
	Total current liabilities	1,223.2	1,873.6
	Total liabilities	7,677.0	7,042.6
	Total equity and liabilities	10,668.6	9,887.7

For more information see list of notes on [page 66](#).

STATEMENT OF CHANGES IN EQUITY, 1 January – 31 December 2015

Note

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 year				
Net profit for the year	-	-	1,086.0	1,086.0
Other comprehensive income				
Value adjustments of hedging instruments	-	378.9	-	378.9
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	(325.1)	-	(325.1)
Total other comprehensive income	-	53.8	-	53.8
Total comprehensive income for the year	-	53.8	1,086.0	1,139.8
Transactions with owners				
Dividends paid	-	-	(993.3)	(993.3)
Total transactions with owners	-	-	(993.3)	(993.3)
Equity at 31 December 2015	784.8	(143.1)	2,349.8	2,991.6

See the Parent Company's statement of equity with respect to which reserves are available for distribution. Dividend per share is stated under key financial figures on [page 15](#). Retained earnings include proposed dividends of DKK 615.2 million. Proposed dividend per share amounts to DKK 78.38. Based on the interim profit for the six months ended 30 June 2015, an interim dividend of DKK 470.8 million was distributed on 18 August 2015, equivalent to DKK 60.00 per share. Dividend paid in 2015 consists of dividend in respect of 2014 of DKK 522.4 million and dividend in respect of 2015 of DKK 470.8 million. Disclosures about capital are stated in Shareholder information on [pages 52-53](#).

STATEMENT OF CHANGES IN EQUITY, 1 January – 31 December 2014

Note

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 year				
Net profit for the year	-	-	958.4	958.4
Other comprehensive income				
Adjustment of corporate tax rate from 25% to 22% at 1 January 2014	-	(5.6)	-	(5.6)
Value adjustments of hedging instruments	-	295.1	-	295.1
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	(346.2)	-	(346.2)
Total other comprehensive income	-	(56.7)	-	(56.7)
Total comprehensive income for the year	-	(56.7)	958.4	901.7
Transactions with owners				
Dividends paid	-	-	(957.2)	(957.2)
Total transactions with owners	-	-	(957.2)	(957.2)
Equity at 31 December 2014	784.8	(196.8)	2,257.1	2,845.1

See the Parent Company's statement of equity with respect to which reserves are available for distribution. Dividend per share is stated under key financial figures on [page 15](#). Retained earnings include proposed dividends of DKK 522.4 million. Proposed dividend per share amounts to DKK 66.57. Based on the interim profit for the six months ended 30 June 2014, an interim dividend of DKK 436.0 million was distributed on 18 August 2014, equivalent to DKK 55.56 per share. Dividend paid in 2014 consists of dividend in respect of 2013 of DKK 521.2 million and dividend in respect of 2014 of DKK 436.0 million. Disclosures about capital are stated in Shareholder information on [pages 52-53](#).

CASH FLOW STATEMENT, 1 January – 31 December

Note	DKK million	2015	2014
CASH FLOW FROM OPERATING ACTIVITIES			
19	Received from customers	4,063.0	3,883.8
20	Paid to staff, suppliers, etc.	(1,703.3)	(1,581.8)
	Cash flow from operating activities before financial items and tax	2,359.7	2,302.0
21	Interest received, etc.	1.8	11.2
22	Interest paid, etc.	(228.4)	(232.8)
	Cash flow from operating activities before tax	2,133.1	2,080.4
9	Income taxes paid	(283.4)	(274.9)
	Cash flow from operating activities	1,849.7	1,805.5
CASH FLOW FROM INVESTING ACTIVITIES			
11	Payments for property, plant and equipment	(994.8)	(789.3)
10	Payments for intangible assets	(153.6)	(134.8)
	Sales of property, plant and equipment	3.0	2.2
	Cash flow from investing activities	(1,145.4)	(921.9)

Note	DKK million	2015	2014
CASH FLOW FROM FINANCING ACTIVITIES			
	Repayments of long-term loans	(1,865.7)	(963.2)
	Proceeds from long-term loans	2,255.4	1,000.0
	Repayments of short-term loans	(253.5)	(142.7)
	Proceeds from short-term loans	189.1	189.6
	Dividends paid	(993.3)	(957.2)
	Cash flow from financing activities	(668.0)	(873.5)
	Net cash flow for the year	36.3	10.1
	Cash at beginning of year	47.1	37.0
	Cash at end of year	83.4	47.1

NOTES TO THE FINANCIAL STATEMENTS

- Contains accounting policies
- Contains significant estimates and judgements

1	Summary of significant accounting policies	67	●	
2	One-off items	69	●	
3	Segmental information	71	●	
4	Revenue	73	●	
5	External costs	75	●	
6	Staff costs	75	●	
7	Amortisation and depreciation	77	●	
8	Financial income and expenses	77	●	
9	Tax on profit for the year	79	●	○
10	Intangible assets	81	●	○
11	Property, plant and equipment	83	●	○
12	Trade receivables	87	●	○
13	Financial institutions and other loans	88	●	
14	Other payables	90	●	
15	Financial commitments	90		
16	Related parties	91		
17	Concession for airport operation and charges regulation	91		
18	Financial risks	93	●	○
19	Received from customers	98		
20	Paid to staff, suppliers, etc.	98		
21	Interest received, etc.	99		
22	Interest paid, etc.	99		
23	Post balance sheet events	99		
24	Capital and EPS	99		
25	Subsidiaries and associates	100		
26	Recently adopted accounting standards and interpretations for implementation	100		

NOTES

Note

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

To make the report more manageable and readable, the accounting policies and the estimates and judgements for specific items have been moved to the appropriate note, and all information related to the item is now in one place.

Basis of preparation of the financial statements

CPH is a limited company domiciled in Denmark and listed on Nasdaq Copenhagen.

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

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

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

New financial reporting standards and interpretations

The accounting policies, including presentation, are unchanged from those applied in the 2014 Annual Report except for the changes mentioned below.

CPH has assessed the impact of the new IFRS standards and interpretations. CPH has concluded that all current standards and interpretations which have been in force for the financial year 2015 are either not relevant to CPH or have no significant impact on the financial statements of the Group.

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 estimates of the useful lives of intangible assets and property, plant and equipment and their residual values. Estimates and underlying assumptions are based on historical data and a number of other factors that Management considers relevant under the given circumstances. The carrying amounts of these items are disclosed in notes 10 and 11.

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

For a description of CPH's risks, see note 18 on financial risks.

General information

The Group Annual Financial Statements are prepared under the historical cost principle. Assets and liabilities are subsequently measured as described below.

Basis of consolidation

The consolidated financial statements comprise the Parent Company, Copenhagen Airports A/S, and companies where the Parent Company directly or indirectly controls the majority of the votes or in some other way controls the companies (subsidiaries). Companies where CPH controls less than 50% of the votes and does not have control but exercises a significant influence are considered associates.

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

NOTES

Note

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

Other income

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

Foreign currency translation

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

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

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

Profit/(loss) from investments in associates

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

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

Statement of comprehensive income

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

Equity

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

Prepayments and deferred income

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

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

NOTES

Note

1 **Cash flow statement**

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

Cash

Cash includes cash and cash equivalents and balances on accounts available at no or short notice.

Cash flow from operating activities

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

Cash flow from investing activities

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

Cash flow from financing activities

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

Note

2 **ONE-OFF ITEMS**

Accounting policies

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

NOTES

Note				
2	2015			
	DKK million	Including one-off items	One-off items	Excluding one-off items
3, 4	Revenue	4,061.9	-	4,061.9
	Other income	3.1	-	3.1
5	External costs	585.0	(6.0)	579.0
6	Staff costs	1,221.1	(8.1)	1,213.0
	EBITDA	2,258.9	14.1	2,273.0
			-	
7	Amortisation and depreciation	674.7		674.7
	Operating profit	1,584.2	14.1	1,598.3
8	Net financing costs	180.3	-	180.3
	Profit before tax	1,403.9	14.1	1,418.0
9	Tax on profit of the year	317.9	3.3	321.2
	Profit after tax	1,086.0	10.8	1,096.8

Note				
	2014			
	DKK million	Including one-off items	One-off items	Excluding one-off items
3, 4	Revenue	3,867.5	-	3,867.5
	Other income	1.9	-	1.9
5	External costs	597.9	(8.9)	589.0
6	Staff costs	1,132.4	(6.9)	1,125.5
	EBITDA	2,139.1	15.8	2,154.9
7	Amortisation and depreciation	678.6	-	678.6
	Operating profit	1,460.5	15.8	1,476.3
8	Net financing costs	197.3	-	197.3
	Profit before tax	1,263.2	15.8	1,279.0
9	Tax on profit of the year	304.8	3.9	308.7
	Profit after tax	958.4	11.9	970.3

NOTES

Note

3 SEGMENTAL INFORMATION

Accounting policies

The accounting policies for recognition and measurement of segmental information are the same as for the income statement and balance sheet.

The operating results of the segments comprise directly attributable revenue less related operating costs. Operating costs comprise external costs, staff costs and amortisation and depreciation.

Segment assets comprise non-current assets used directly in the operating activities of each segment and current assets directly attributable to the operating activities of each segment, including trade receivables, other receivables, prepayments and deferred income. Jointly used properties are allocated to the segments on the basis of an overall estimate of the amount of space used.

Segment liabilities comprise liabilities that have arisen out of the segment's operations, including prepayments received from customers, trade payables and other payables.

Operating segments

CPH has two segments: Aeronautical and Non-aeronautical.

The segmental classification follows the legal and organisational classification of the Group's activities, and the aeronautical segment comprises the regulated part (traffic charges) of Copenhagen Airports. The non-aeronautical segment comprises all other activities. This classification is appropriate, as the aeronautical segment reporting also constitutes the reporting of regulatory activities under BL 9-15 (traffic charges). BL 9-15 is described in note 17.

Aeronautical

This segment comprises the operations and functions which the airports at Kastrup and Roskilde make available so that airlines can operate their flights, including facilities required for passengers to pass through these airports. Revenue in the aeronautical segment comprises passenger, security, take-off and aircraft parking charges and other income, including handling and CUTE (IT technology used in connection with check-in).

Non-aeronautical

This segment comprises the other facilities and services provided at the airports to passengers and others, including car-parking facilities, shops, restaurants, rest areas, lounges and the hotel. The vast majority of the operations are operated by concessionaires. The segment also includes the leasing of CPH's buildings, premises and land to non-Group lessees. Revenue in the non-aeronautical segment comprises concession revenue, rent from buildings, premises and land, revenue from parking, hotel operation, services for persons with reduced mobility (PRM), sales of consulting services concerning airport operation, and other services.

Revenue related to CPH's largest customer amounted to DKK 983.0 million in 2015 (2014: DKK 1,014.2 million), representing 24.2% of revenue (2014: 26.2%). This revenue relates to both the aeronautical and non-aeronautical segments. Revenue related to the second largest customer amounted to DKK 418.5 million in 2015 (2014: DKK 370.5 million), representing 10.3% of revenue (2014: 9.6%). This revenue relates to both the aeronautical and non-aeronautical segments. Revenue related to the third largest customer amounted to DKK 416.9 million in 2015 (2014: DKK 390.9 million), representing 10.3% of revenue (2014: 10.1%). This revenue relates solely to the non-aeronautical segment.

NOTES

Note

3	2015	Business areas		Total
		Aeronautical	Non-aeronautical	
	DKK million			
	Revenue	2,364.5	1,697.4	4,061.9
	Operating profit	483.3	1,100.9	1,584.2
	Non-current assets	7,217.8	2,725.0	9,942.8
	Other assets	230.6	165.6	396.2
	Investments in associates		0.4	0.4
	Unallocated assets*			329.2
	Total assets	7,448.4	2,891.0	10,668.6
	Liabilities	632.3	432.6	1,065.9
	Unallocated liabilities**			6,612.1
	Total liabilities	632.3	432.6	7,677.0
	Investments in fixed assets (including capitalised interest)	1,027.8	165.4	1,193.2
	Amortisation and depreciation	529.7	145.0	674.7

* Unallocated assets include cash and financial assets.

** Unallocated liabilities include deferred taxes, borrowings from financial institutions and other loans, other long-term liabilities and income tax payable.

Note

	2014	Business areas		Total
		Aeronautical	Non-aeronautical	
	DKK million			
	Revenue	2,249.6	1,617.9	3,867.5
	Operating profit	413.7	1,046.8	1,460.5
	Non-current assets	6,736.1	2,688.4	9,424.5
	Other assets	235.8	179.8	415.6
	Investments in associates		0.4	0.4
	Unallocated assets*			47.2
	Total assets	6,971.9	2,868.6	9,887.7
	Liabilities	568.2	416.1	984.3
	Unallocated liabilities**			6,058.3
	Total liabilities	568.2	416.1	7,042.6
	Investments in fixed assets (including capitalised interest)	765.0	185.1	950.1
	Amortisation and depreciation	540.2	138.4	678.6

* Unallocated assets include cash and financial assets.

** Unallocated liabilities include deferred taxes, borrowings from financial institutions and other loans, other long-term liabilities and income tax payable.

NOTES

Note

4 REVENUE

Accounting policies

Revenue comprises the year's traffic revenue, rent, concession revenue and sales of services, net of value added tax and price reductions directly related to sales, cf. the segmental information in note 3.

Traffic revenue comprises passenger, security, ETD charge, take-off and aircraft-parking charges, handling and CUTE charges (IT technology used in connection with check-in) and is recognised when the services are provided. Start-up discounts for previously unserved routes are deducted from traffic revenue. The NO_x charge is included in take-off charges. The ETD charge came into force at 1 September 2015.

Concession revenue comprises sales-related revenue from Copenhagen Airport's shopping centre, which is recognised in line with the revenue generated by the concessionaires. Revenue from car-parking facilities is recognised upon completion (exiting the car park).

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

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

NOTES

Note

4 REVENUE

DKK million	2015	2014
TRAFFIC REVENUE		
Take-off charges	430.2	420.6
Passenger charges	1,105.7	1,061.8
Security charges	559.7	525.9
ETD charges	10.9	-
Handling	191.1	182.8
Aircraft parking, CUTE, etc.	66.9	58.5
Total traffic revenue	2,364.5	2,249.6
CONCESSION REVENUE		
Shopping centre	759.9	705.6
Car parking	326.4	314.5
Other concession revenue	50.3	52.4
Total concession revenue	1,136.6	1,072.5
RENT		
Rent from premises	114.8	107.1
Rent from land	54.6	50.7
Other rent	7.0	7.1
Total rent	176.4	164.9
SALES OF SERVICES, ETC.		
Hotel operation	212.8	206.2
Other sales of services, etc.	171.6	174.3
Total sales of services, etc.	384.4	380.5
Total revenue	4,061.9	3,867.5

DKK million	2015	2014
RENT RELATING TO LEASES NON-CANCELLABLE BY LESSEE		
Within 1 year	109.3	112.8
Between 1 and 5 years	126.9	146.1
After 5 years	172.6	166.9
Total	408.8	425.8

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

CPH's revenue consists only of services in the aeronautical and non-aeronautical segments.

NOTES

Note

5 EXTERNAL COSTS

Accounting policies

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

DKK million	2015	2014
Operation and maintenance	396.8	393.9
Energy	58.1	69.4
Administration	110.6	112.7
Other	19.5	21.9
Total external costs	585.0	597.9
Of which audit fees account for:		
Audit fee to PwC	1.4	1.4
Fees for assurance engagements other than audit	0.2	0.2
Tax advice	0.1	0.1
Non-audit services	1.4	0.7
Total audit fee	3.1	2.4

Included in non-audit services are costs concerning establishment of a new branch for International A/S in Istanbul, and a new company structure for KLHE A/S, now CAH A/S.

In 2015, CPH incurred one-off costs of DKK 6.0 million mainly related to restructuring and charges regulation (2014: DKK 8.9 million). See note 2 for an overview of one-off items.

Note

6 STAFF COSTS

Accounting policies

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

Regular pension contributions under defined contribution plans are recognised in the income statement in the period in which they arise. For civil servants seconded by the Danish State, CPH recognises a pension contribution in the income statement, which is fixed each year by the State and paid to the State on a regular basis.

DKK million	2015	2014
Salaries and wages	1,179.4	1,109.5
Pensions	99.5	93.8
Other social security costs	8.8	8.2
Other staff costs	57.6	58.2
	1,345.3	1,269.7
Less amounts capitalised as non-current assets	124.2	137.3
Total staff costs	1,221.1	1,132.4
Cash remuneration of the Executive Management including pension, company car, etc.	6.0	6.0
Provision for short-term incentive plan for members of the Executive Management, see below	3.2	3.2
Provision for long-term incentive plan for members of the Executive Management, see below	1.6	2.3
Fees to the Board of Directors, including board committees	2.3	2.3

NOTES

Note

6 Employer-administered pensions accounted for DKK 0.9 million (2014: DKK 0.9 million) of the salaries to members of the Executive Management.

Emoluments to the Board of Directors in 2015 comprised DKK 900,000 to the Chairman, Lars Nørby Johansen, DKK 300,000 to staff representatives, and DKK 300,000 to Janis Kong. With effect from 30 June 2008, the other Board members who are not staff representatives decided to renounce their emoluments.

Emoluments to the Audit and Risk Management Committee in 2015 comprised DKK 150,000 to Janis Kong. In 2015, the other members of the Audit and Risk Management Committee decided to renounce their emoluments.

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

In order to promote a sound long-term approach, a rolling three-year incentive plan has been introduced for the Executive Management. For 2015, the total costs provided to the long-term incentive plan were DKK 1.6 million (2014: DKK 2.3 million). The three-year incentive plan cannot exceed 6 months' salary per annum. Short-term bonus agreements have terms of up to one year. The target of the short-term bonus agreements is 50% of the executive's fixed annual salary but the value may total up to a maximum of 75% if targets are exceeded. For 2015, the total costs provided to the short-term incentive plan were DKK 3.2 million (2014: DKK 3.2 million).

The total remuneration in 2015 to members of the Executive Management was DKK 10.8 million (2014: DKK 11.5 million), including a provision for potential payout of DKK 1.6 million under the long-term incentive plan (2014: DKK 2.3 million) and provision for the short-term incentive plan of DKK 3.2 million (2014: DKK 3.2 million). Pension contributions for members of the Executive Management are paid regularly to private pension companies. CPH has no liabilities in this respect.

Remuneration of the Board of Directors and Executive Management in 2015 was paid in accordance with the "General guidelines for remuneration to the Board of Directors and Executive Management of Copenhagen Airports A/S". Key management consist of the Board of Directors and Executive Management.

The average number of people employed by CPH in 2015 was 2,260 full-time equivalents (2014: 2,170). The figure includes 31 civil servants who, pursuant to the Copenhagen Airports Act, retain their status as State employees (2014: 32).

CPH makes annual pension contributions to the Danish State. The contributions are paid for the employees who, under their contracts of employment, are entitled to a pension from the Danish State. The rate of pension contributions is fixed by the Minister of Finance and amounted to 21.2% in 2015 (2014: 21.2%). In 2014, these pension contributions amounted to a total of DKK 1.7 million (2014: DKK 1.7 million).

In 2015, CPH incurred one-off costs of DKK 8.1 million (2014: DKK 6.9 million) related to restructuring, including redundancy payments. See note 2 for an overview of one-off items.

NOTES

Note

7 AMORTISATION AND DEPRECIATION

Accounting policies

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

DKK million	2015	2014
Software	110.9	121.7
Land and buildings	179.0	178.2
Plant and machinery	263.1	254.6
Other fixtures and fittings, tools and equipment	121.7	124.1
Total amortisation and depreciation	674.7	678.6

See notes 10 and 11 for information about useful lives.

Note

8 FINANCIAL INCOME AND EXPENSES

Accounting policies

Financial income and expenses include interest, realised and unrealised exchange differences, recycled accumulated gains and losses on swaps related to terminated hedges, amortisation of mortgage loans and other loans, including reversal of fair value adjustments of effective hedges of loans, supplements and allowances under the on-account tax scheme. Fair value adjustment of interest elements of swaps classified as a cash flow hedge for accounting purposes is recognised in comprehensive income.

DKK million	2015	2014
FINANCIAL INCOME		
Interest on balances at banks, etc.	0.1	-
Interest on other receivables	1.0	10.9
Net exchange gains	1.4	1.0
Total financial income	2.5	11.9

Financial income decreased by DKK 9.4 million, primarily due to the court ruling in the PRM trial supporting CPH's basis for collecting fees as well as the rates applied in 2014.

NOTES

Note

8 FINANCIAL INCOME AND EXPENSES

DKK million	2015	2014
FINANCIAL EXPENSES		
Interest on debt to financial institutions and other loans, etc.	209.9	214.3
Capitalised interest expenses regarding assets under construction	(44.8)	(26.1)
Exchange losses	1.0	0.9
Other financing costs	11.7	11.6
Amortisation of loan costs	5.0	8.5
Total financial expenses	182.8	209.2

In the calculation of loan costs for the cost of assets, an effective rate of interest of 5.0% was applied in 2015 (2014: 5.5%), corresponding to CPH's weighted average cost of capital for borrowings for purchases of property, plant and equipment. No specific loans have been raised for the construction or development of assets.

As stated in note 18 on financial risks under "Currency swaps" and "Hedging transactions", CPH uses currency swaps to hedge foreign currency loans so that the exchange rate exposure on interest as well as principal is converted from the foreign currency into fixed payments in DKK over the terms of the respective loans. The loans in question have been fully hedged.

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

The net value of exchange loss recognised in 2015 includes an unrealised exchange loss of DKK 416.8 million (2014: unrealised exchange loss of DKK 443.9 million) related to long-term loans denominated in USD and GBP offset by an unrealised exchange gain on currency swaps of DKK 416.8 million (2014: unrealised exchange loss of DKK 443.9 million) relating to the same loan.

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

Amortisation of loan costs relates primarily to costs in connection with the establishment of bank facilities in 2013, 2015 and bond issues in 2003, 2010, 2013 and 2015.

NOTES

Note

9 TAX ON PROFIT FOR THE YEAR

Accounting policies

Copenhagen Airports A/S is taxed jointly with Kastrup Airports Parent ApS (KAP), Copenhagen Airports Denmark Holding ApS (CADH) and Copenhagen Airports Denmark ApS (CAD) and the two wholly-owned subsidiaries Copenhagen Airports International A/S (CAI) and Copenhagen Airport Hotels A/S (CAH). KAP is the administrative company for the jointly taxed companies and settles corporation taxes due to the tax authorities. CPH, CAI and KLHE pay tax on account to KAP and settle tax underpaid/overpaid with KAP when the annual notices of assessment are received from the tax authorities.

Income tax for the year, consisting of the year's current tax and the year's change in deferred tax, is recognised in the income statement at the amount that can be attributed to the profit for the year, and posted directly in other comprehensive income at the amount that can be attributed to movements therein.

Current tax liabilities are carried on the balance sheet as current liabilities to the extent such items have not been paid. Tax overpaid on account is included as a separate line item under receivables. Interest and allowances regarding tax payments are recognised under financial income and financial expenses.

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

Significant estimates and judgements

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

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

DKK million	2015	2014
TAX EXPENSE		
Current income tax	280.9	259.6
Change in deferred tax	52.1	36.4
Total	333.0	296.0
TAX IS ALLOCATED AS FOLLOWS:		
Tax on profit for the year	317.9	304.8
Tax on other comprehensive income related to hedging instruments	15.1	(8.8)
Total	333.0	296.0

NOTES

Note

9 TAX ON PROFIT FOR THE YEAR

DKK million	2015	2014
BREAKDOWN OF TAX ON PROFIT FOR THE YEAR		
Tax calculated at 23.5% / 24.5% of profit before tax	329.9	309.5
Tax effect of:		
Non-deductible costs including effect of interest limitation, etc.	(12.0)	(4.7)
Total	317.9	304.8
PROVISIONS FOR DEFERRED TAX		
Balance at 1 January	928.5	892.1
Change in deferred tax	52.1	36.4
Balance at 31 December	980.6	928.5
BREAKDOWN OF DEFERRED TAX PROVISIONS:		
Property, plant and equipment	953.4	904.7
Other receivables	(2.2)	(1.7)
Other payables	29.4	25.5
Total	980.6	928.5

DKK million	2015	2014
INCOME TAX PAYABLE		
Balance at 1 January	155.1	170.5
Tax paid on account in current year	(128.3)	(116.5)
Payment of tax underpaid in previous year	(155.1)	(158.5)
Current income tax	280.9	259.6
Balance at 31 December	152.6	155.1

DKK 0 million of the deferred tax liability is expected to be settled within the next 12 months (2014: DKK 0 million), while DKK 980.6 million is expected to be settled after more than 12 months (2014: DKK 928.5 million).

The Company is subject to interest limitation rules. As a result of the uncertainty regarding the deductibility of interest costs carried forward, the Company has decided not to recognise the tax base of these costs. The tax base of the interest costs carried forward is DKK 16.1 million (2014: DKK 32.9 million).

From 1 July 2012, Copenhagen Airports A/S has had a subsidiary liability for the tax liabilities of the Danish holding companies, which hold 57.7% of the shares in the Company. This liability is limited to 57.7% of tax liabilities payable on or after 1 July 2012.

In 2015, CPH incurred one-off tax expenses of DKK 3.3 million (2014: DKK 3.9 million).

NOTES

Note

10 INTANGIBLE ASSETS

Accounting policies

Software is measured at cost less accumulated depreciation.

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

Software primarily comprises external costs and other directly attributable costs.

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

Impairment

The carrying amount of intangible assets is tested at least annually for any indications of impairment beyond that expressed in amortisation charges. Where there are such indications, an impairment charge is made against the recoverable amount of the assets if that is lower than the carrying amount.

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

Significant estimates and judgements

The estimated useful lives are determined based on historical experience and expectations of future use of the assets. The expected future use of the assets may prove to be unachievable, which could lead to future reassessment of their useful lives and a need for impairment.

NOTES

Note				
10	INTANGIBLE ASSETS 2015	Software	Software under development	Total
	DKK million			
	Cost			
	Accumulated cost at 1 January	721.9	241.3	963.2
	Additions	-	153.6	153.6
	Disposals	(97.1)	-	(97.1)
	Transferred	127.6	(127.6)	-
	Accumulated cost at 31 December	752.4	267.3	1,019.7
	Amortisation			
	Accumulated amortisation at 1 January	466.2	-	466.2
	Amortisation	110.9	-	110.9
	Amortisation on disposals	(97.0)	-	(97.0)
	Accumulated amortisation at 31 December	480.1	-	480.1
	Carrying amount at 31 December	272.3	267.3	539.6

Note				
10	INTANGIBLE ASSETS 2014	Software	Software under development	Total
	DKK million			
	Cost			
	Accumulated cost at 1 January	834.9	186.5	1,021.4
	Additions	-	134.8	134.8
	Disposals	(193.0)	-	(193.0)
	Transferred	80.0	(80.0)	-
	Accumulated cost at 31 December	721.9	241.3	963.2
	Amortisation			
	Accumulated amortisation at 1 January	537.5	-	537.5
	Amortisation	121.7	-	121.7
	Amortisation on disposals	(193.0)	-	(193.0)
	Accumulated amortisation at 31 December	466.2	-	466.2
	Carrying amount at 31 December	255.7	241.3	497.0

NOTES

Note

11 PROPERTY, PLANT AND EQUIPMENT

Accounting policies

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

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

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

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

Land is not depreciated.

Useful lives of property, plant and equipment:

Land and buildings

Land improvements (sewers, etc.)	40 years
Buildings	40-100 years
Fitting out	5-10 years

Plant and machinery

Runways, roads, etc. (foundations)	80-100 years
Surface of new runways, roads, etc.	10 years
Technical installations on runways	15 years
Technical installations (lifts, etc.)	20 years
Technical installations in buildings	25 years

Other fixtures and fittings, tools and equipment

IT equipment	3-5 years
Energy plant	15 years
Vehicles, etc.	4-15 years
Furniture and fittings	10 years
Hotel equipment	15-20 years
Security equipment	10 years
Technical equipment	10 years
Other equipment	5 years

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

NOTES

Note

11 Significant estimates and judgements

Property, plant and equipment are depreciated to the estimated residual value over their estimated useful lives, which CPH has estimated above. CPH has made these estimates based on the Company's business plans and expected time of use of the assets, the technical and maintenance state of the assets, and regulatory requirements. The residual value is generally estimated at DKK 0 at the balance sheet date. The useful lives and residual values of property, plant and equipment are reviewed at least at every year-end based on these factors. CPH evaluates the carrying amounts in order to assess whether events have occurred that require an adjustment of these amounts because they are not expected to be recoverable.

In the estimation of the runways' useful lives, CPH has chosen to divide the system into three elements: foundation, surface and technical installations. CPH's assessment is that each unit has a different useful life. The runway surfaces have shorter lives than the foundation due to immediate wear. Useful life expectancy is 10 years. This assessment is supported by historical replacement of runway surface and planning for future replacement. Technical installations related to the runways are estimated to have a useful life of 15 years. It is assessed that technical installations do not have the same useful life as other technical installations taking into account the security measures.

In assessing the recoverable amount, CPH takes into account significant indicators of potential impairment such as purchase and sales prices, and general market conditions.

Impairment

The carrying amount of property, plant and equipment is tested at least annually for any indications of impairment beyond that expressed in the amortisation or depreciation charges. Where there are such indications, an impairment charge is made against the recoverable amount of the assets if that is lower than the carrying amount (see also note 10 for a description of impairment).

NOTES

Note

11	PROPERTY, PLANT AND EQUIPMENT 2015	Land and buildings*	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
	DKK million					
	Cost					
	Accumulated cost at 1 January	7,112.9	6,840.8	1,656.3	527.8	16,137.8
	Additions	-	-	-	1,039.5	1,039.5
	Disposals	(10.5)	(120.5)	(73.6)	-	(204.6)
	Transferred	239.8	445.0	112.5	(797.3)	-
	Accumulated cost at 31 December	7,342.2	7,165.3	1,695.2	770.0	16,972.7
	Depreciation					
	Accumulated depreciation at 1 January	2,675.8	3,371.1	1,163.4	-	7,210.3
	Depreciation	179.0	263.1	121.7	-	563.8
	Depreciation on disposals	(13.2)	(118.0)	(73.4)	-	(204.6)
	Accumulated depreciation at 31 December	2,841.6	3,516.2	1,211.7	-	7,569.5
	Carrying amount at 31 December	4,500.6	3,649.1	483.5	770.0	9,403.2

* CPH properties have been mortgaged for a total of DKK 507.7 million (2014: DKK 600.5 million).

NOTES

Note

11	PROPERTY, PLANT AND EQUIPMENT 2014	Land and buildings*	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
DKK million						
Cost						
	Accumulated cost at 1 January	7,149.1	6,716.3	1,571.4	287.4	15,724.2
	Additions	-	-	-	815.3	815.3
	Disposals	(153.3)	(205.1)	(43.3)	-	(401.7)
	Transferred	117.1	329.6	128.2	(574.9)	-
	Accumulated cost at 31 December	7,112.9	6,840.8	1,656.3	527.8	16,137.8
Depreciation						
	Accumulated depreciation at 1 January	2,650.8	3,321.6	1,082.4	-	7,054.8
	Depreciation	178.2	254.6	124.1	-	556.9
	Depreciation on disposals	(153.2)	(205.1)	(43.1)	-	(401.4)
	Accumulated depreciation at 31 December	2,675.8	3,371.1	1,163.4	-	7,210.3
	Carrying amount at 31 December	4,437.1	3,469.7	492.9	527.8	8,927.5

* See previous page for information.

NOTES

Note

12 TRADE RECEIVABLES

Accounting policies

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

Significant estimates and judgements

The write-down is based on an objective indication of impairment, such as outstanding payments or financial difficulties, e.g. the debtor's suspension of payments, bankruptcy or expected bankruptcy.

DKK million	2015	2014
Trade receivables	360.5	364.0
Write-down	33.9	31.6
Net trade receivables	326.6	332.4
Write-down for bad and doubtful debts		
Accumulated write-down at 1 January	31.6	29.5
Change in write-down for the year	2.2	2.0
Realised loss for the year	0.5	0.8
Reversal	(0.4)	(0.7)
Accumulated write-down at 31 December	33.9	31.6

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

In a number of cases, CPH receives collateral security for sales on credit, mainly regarding non-aeronautical activities, and such collateral is included in the assessment of the write-down required for bad and doubtful debts. The collateral may be in the form of financial guarantees. Of the trade receivables of DKK 326.6 million (2014: DKK 332.4 million), DKK 129.1 million (2014: DKK 125.4 million) was covered by collateral security. The maximum credit risk is reflected in the carrying amount of the financial assets in the balance sheet.

CPH's trade receivables at 31 December 2015 included receivables of DKK 34.1 million (2014: DKK 33.4 million), which were written down to DKK 2.5 million (2014: DKK 1.8 million) on the basis of an individual assessment.

Overdue receivables at 31 December which had not been written down totalled DKK 17.1 million (2014: DKK 20.4 million). The list of receivables by maturity is as follows:

DKK million	2015	2014
Overdue but not impaired receivables by maturity		
Less than 30 days	16.5	19.0
30 to 90 days	0.3	0.2
More than 90 days	0.3	1.2
Total	17.1	20.4

NOTES

Note

13 FINANCIAL INSTITUTIONS AND OTHER LOANS

Accounting policies

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

DKK million	2015	2014
Financial institutions and other loans are recognised in the balance sheet as follows:		
Non-current liabilities	5,473.2	4,044.4
Current liabilities	5.7	690.3
Total	5,478.9	4,734.7

NOTES

Note

13 CPH had the following loans at 31 December:

DKK million					Carrying amount		Fair value*	
Loan	Currency	Fixed/floating	Maturity date		2015	2014	2015	2014
Overdraft	DKK	Floating	-	-	-	64.4	-	64.4
RD (DKK 58 million)**	DKK	Floating	30 Jun	2035	56.8	63.3	56.8	63.3
RD (DKK 64 million)**	DKK	Fixed	23 Dec	2032	56.0	58.8	56.0	58.8
Nordea Kredit**	DKK	Floating	30 Dec	2039	450.9	450.9	451.9	451.9
Handelsbanken	DKK	Floating	02 Apr	2019	200.0	-	200.0	-
Danske Bank	DKK	Floating	02 Apr	2019	-	200.0	-	200.0
USPP bond loan	DKK	Fixed	27 Aug	2025	1,055.0	-	1,084.2	-
USPP bond loan	USD	Fixed	27 Aug	2015	-	612.1	-	638.3
USPP bond loan	USD	Fixed	27 Aug	2018	683.0	612.1	765.4	681.1
USPP bond loan	USD	Fixed	29 Jun	2018	683.0	612.1	741.1	658.6
USPP bond loan	USD	Fixed	29 Jun	2020	1,004.0	899.9	1,152.3	999.8
USPP bond loan	USD	Fixed	22 Aug	2023	1,092.8	979.5	1,191.8	986.9
USPP bond loan	GBP	Fixed	29 Jun	2020	232.7	218.8	266.4	244.1
Total					5,514.2	4,771.9	5,965.9	5,047.2
Loan costs for future amortisation					(35.3)	(37.2)	(35.3)	(37.2)
Total					(35.3)	(37.2)	(35.3)	(37.2)
Total					5,478.9	4,734.7	5,930.6	5,010.0

* See note 18 for a description of the method for determining the fair value of financial liabilities.

** CPH's properties have been mortgaged for a total value of DKK 507.7 million (2014: DKK 600.5 million).

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

The interest rate risk in connection with the floating-rate loan from Nordea Kredit has been hedged by an interest rate swap until 2020.

NOTES

Note

14 OTHER PAYABLES

Accounting policies

Other payables are recognised when, as a result of events occurring on or before the balance sheet date, the Group has a legal or constructive obligation and it is probable that an outflow of economic benefits will be required to settle the obligation.

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

DKK million	2015	2014
Holiday pay and other payroll items	262.5	236.2
Interest payable	31.7	34.8
Cash flow hedges (USPP bonds)	-	43.9
Other costs payable	42.5	36.1
Balance at 31 December	336.7	351.0

15 FINANCIAL COMMITMENTS

CPH is committed to providing redundancy pay to civil servants pursuant to the provisions of the Danish Civil Servants Act, cf. note 7.

As 31 December 2015, CPH has entered into contracts to build facilities and other commitments totalling DKK 241.6 million (2014: DKK 290.2 million). Major commitments include contracts concerning the replacement of air stands, expansion of pier C, expansion of the terminal area, renewal of stands, upgrade of baggage facilities, self-boarding gates, wide-body bus facilities and IT systems.

Note

15 FINANCIAL COMMITMENTS

CPH has entered into a contract for the replacement of the airport's traffic system for handling aircraft settlement for a purchase price of DKK 36.0 million. The commitment covers the investment in software. In addition, the contract includes a commitment in the form of annual service costs contingent on the number of passengers. There may be uncertainty in the calculation of the liability due to the expectation of the number of passengers. The total commitment amounts to DKK 109.6 million and is specified as follows:

Within 1 years:	DKK 8.9 million
Between 1 to 5 years:	DKK 53.7 million
More than 5 years:	DKK 47.0 million

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

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

Debt to financial institutions is secured by mortgages on CPH's properties as described in note 13.

CPH has a subsidiary liability for the tax liabilities of the Danish holding companies, which hold 57.7% of the shares in the Company. See note 9 for additional information.

CPH is not party to any significant agreements that take effect, alter or terminate upon change of control of CPH.

NOTES

Note

16 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 and associates (see note 25), and the Board of Directors and Executive Management. See also note 6 regarding remuneration of the Board of Directors and Executive Management.

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

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

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

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

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

Note

17 CONCESSION FOR AIRPORT OPERATION AND CHARGES REGULATION

Pursuant to section 55 of the Danish Air Transport Act, a special licence from the Minister of Transport is required for airport operation. The licences for the airports at Kastrup and Roskilde, which are issued by the Danish Transport and Construction Agency (DTCA), expire on 1 July 2017, at which time both airports are instead expected to have obtained certification under Commission Regulation (EC) No 139/2014 laying down requirements and administrative procedures related to aerodromes.

The Minister of Transport may lay down regulations concerning the charges that may be levied on the use of a public airfield ("charges regulation").

The charges regulation for CPH was set out by the DTCA in BL 9-15 of 8 March 2011, "Regulation on payment for use of airports (airport charges)", with annex 1 of 20 November 2013. According to BL 9-15, the airlines and the airport are first requested to seek consensus on future airport charges in the coming regulatory period. If this is not possible, the DTCA will set annual revenue caps, which comprise the maximum total amount the airport can apply for each of the years as a basis for setting the charges for the use of the aeronautical facilities and services (fall-back). If the charges are negotiated by the parties, the parties must also agree on the length of the coming regulatory period. The regulatory period is four years in the event that the parties cannot through negotiation agree on the terms and conditions.

NOTES

Note

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

In September 2009, the airlines and CPH (under the supervision of the DTCA) signed a 5½-year agreement regarding the determination of charges under which charges were generally unchanged until 31 March 2011, after which charges increase in accordance with the rise in the Danish Consumer Price Index plus 1 percentage point per year until 31 March 2015.

During the period 1 March 2014 – 1 September 2014, the airlines and CPH (under the supervision of the DTCA) negotiated and concluded a new charges agreement. The new charges agreement is valid from 1 April 2015 – 31 March 2019, during which period the price for using the airport will follow the Danish Consumer Price Index. The charges agreement includes investments by CPH which help reduce total airline costs. These investments comprise a change to the airside security area on 4 December 2015, making it easier and cheaper to service aircraft, and merging domestic and international traffic on 1 April 2015 to strengthen the domestic product and make operations more efficient. Uniform prices for domestic and international traffic will be introduced in connection with the merger of domestic and international traffic towards full harmonisation on 1 April 2016, except that CPH Go will retain a lower passenger charge.

In accordance with the charges agreement and new security requirements concerning explosives trace detectors (ETD), CPH introduced a new separate security charge on 1 September 2015 corresponding to CPH's costs to comply with the new requirements. At 1 September 2015, the new security charge was DKK 3.16 per locally departing passenger and the charge will be adjusted yearly on 1 April to continuously reflect the actual costs for CPH.

For additional information, see the Copenhagen Airports Act, the Danish Air Transport Act, the Copenhagen Airport Expansion Act, the Articles of Association of Copenhagen Airports A/S and EU regulations, including regulations concerning design, operation, facilities, etc.

NOTES

Note

18 FINANCIAL RISKS

Accounting policies

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

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

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

Changes in the fair value of derivative financial instruments designated as hedges of expected future cash flows are recognised in other comprehensive income and accumulated under Reserve for hedging. If the expected future transaction results in the recognition of non-financial assets or liabilities, amounts previously deferred in other comprehensive income are transferred via other comprehensive income from equity and included in the initial measurement of the cost of the asset or liability respectively. Other amounts deferred in other comprehensive income as part of equity are transferred to the income statement in the period in which the hedged transaction affects the income statement.

Significant estimates and judgements

The fair value of interest rate and currency swaps is determined as the present value of expected future cash flows. The fair value of forward exchange contracts and other derivative financial instruments is determined based on observable exchange rates and the swap and forward rates at the balance sheet date. An evaluation of own and counterparty credit risks are also included.

CPH's risk management policy

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

Credit risks

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

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

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

CPH's trading partners SAS, Norwegian and Gebr. Heinemann, the largest concessionaire, constitute the only significant concentration of credit risk. The gross receivables from sales of services to these customers amounted to approximately 37.3% (2014: 36.3%) of the total. SAS's credit rating from Standard & Poor's is B- (2014: B-). Norwegian does not have a published credit rating but has provided a deposit for rent. Gebr. Heinemann does not have a published credit rating, but has provided a banker's guarantee to CPH equivalent to four months' revenue (2014: four months' revenue). The remaining credit risk is distributed between CPH's other customers. See note 12 "Trade receivables" for further information.

NOTES

Note

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

The credit risk is calculated per counterparty based on the actual market value of the contracts entered into. Credit exposure to financial counterparties at 31 December 2015 totalled DKK 83.4 million (2014: DKK 47.1 million), corresponding to the value of bank deposits and money market deposits, including accrued interest. At the balance sheet date, CPH had no credit risk on derivative financial instruments.

Liquidity risk

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

CPH's liquid assets consist of cash totalling DKK 83.4 million (2014: DKK 47.1 million) and guaranteed unused long-term revolving credit facilities totalling DKK 1,800.0 million (2014: DKK 1,885.6 million). CPH also has overdraft facilities available of DKK 150.0 million (2014: DKK 85.6 million). In addition to a general operational risk assessment, CPH endeavours to have minimum guaranteed unused liquidity in the amount of DKK 250.0 million at any time so that CPH is able to meet its obligations from time to time and still have the capital resources needed to conduct its business.

CPH, itself and on behalf of its subsidiaries, has undertaken not to create or permit to subsist any charge over its assets or those of its subsidiaries, subject to a maximum permitted amount. Furthermore, CPH has made a commitment to its lenders to comply with a number of other terms and conditions, including financial covenants. A number of CPH's agreements on loans and credit facilities can be terminated in the event of failure to comply with these terms and conditions. CPH complied with all terms and conditions as at 31 December 2015.

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

NOTES

Note

18	MATURITY AT 31 DECEMBER 2015 DKK million	0-1 year	1-5 years	After 5 years	Total	Fair value level 2*	Carrying amount
	Recognised at amortised cost						
	Financial institutions and other loans	240.1	3,533.4	3,007.1	6,780.6	5,965.9	5,514.2
	Trade payables	500.4	-	-	500.4	500.4	500.4
	Other payables and deferred income	342.6	-	-	342.6	342.6	342.6
	Total	1,083.1	3,533.4	3,007.1	7,623.6	6,808.9	6,357.2
	Recognised at fair value						
	Derivative financial instruments	-	(79.9)	(165.8)	(245.7)	(245.7)	(245.7)
	Total	-	(79.9)	(165.8)	(245.7)	(245.7)	(245.7)
	Total financial liabilities	1,083.1	3,453.5	2,841.3	7,377.9	6,563.2	6,111.5
	Recognised at amortised cost						
	Cash	83.4	-	-	83.4	83.4	83.4
	Trade receivables	326.6	-	-	326.6	326.6	326.6
	Other receivables	31.1	-	-	31.1	31.1	31.1
	Total	441.1	-	-	441.1	441.1	441.1
	Total financial assets	441.1	-	-	441.1	441.1	441.1

* The fair value of financial liabilities is the present value of the expected future installments and interest payments, except for trade payables, other payables and receivables, which are stated at the net carrying amount at year-end. A zero-coupon interest rate for similar maturities plus estimated credit cost based upon the present rating of the Company is used as the discount rate. The fair value of derivative financial instruments is determined based on published exchange rates, swap and forward rates, etc. An evaluation of own and counterparty credit risk is also included. The fair value measurement of financial instruments is divided into the following measurement hierarchy:

Level 1: Observable market prices of identical instruments

Level 2: Valuation models primarily based on observable prices or traded prices of comparable instruments

Level 3: Valuation models primarily based on non-observable prices

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

NOTES

Note

18	MATURITY AT 31 DECEMBER 2014 DKK million	0-1 year	1-5 years	After 5 years	Total	Fair value level 2*	Carrying amount
	Recognised at amortised cost						
	Financial institutions and other loans	873.0	2,014.3	2,976.3	5,863.6	5,047.2	4,771.9
	Trade payables	440.0	-	-	440.0	440.0	440.0
	Other payables and deferred income	361.4	-	-	361.4	361.4	361.4
	Total	1,674.4	2,014.3	2,976.3	6,665.0	5,848.6	5,573.3
	Recognised at fair value						
	Derivative financial instruments	39.6	82.4	118.0	240.0	240.0	240.0
	Total	39.6	82.4	118.0	240.0	240.0	240.0
	Total financial liabilities	1,714.0	2,096.7	3,094.3	6,905.0	6,088.6	5,813.3
	Recognised at amortised cost						
	Cash	47.1	-	-	47.1	47.1	47.1
	Trade receivables	332.4	-	-	332.4	332.4	332.4
	Other receivables	28.5	-	-	28.5	28.5	28.5
	Total	408.0	-	-	408.0	408.0	408.0
	Total financial assets	408.0	-	-	408.0	408.0	408.0

* See previous page.

NOTES

Note

18 MARKET RISKS

Interest rate risks

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

Interest rate swaps have been used to hedge the floating rate on mortgage loans over a part of the loan's maturity. At the balance sheet date, CPH has outstanding interest rate swaps at a notional amount of DKK 507.8 million (2014: DKK 450.9 million), the remaining period is approximately six years. Fair value of the interest rate swaps amounts to DKK (62.4) million (2014: DKK (72.1) million).

In order to reduce its overall interest rate sensitivity, CPH seeks to ensure that its debt has a duration which to a certain extent takes into account the useful lives of its assets. The duration of CPH's loans at 31 December 2015 has been determined at approximately 7.0 years (2014: approximately 6.0 years), including the effect of swap contracts.

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

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

Sensitivity analysis of the current portfolio of swap contracts

DKK million	2015	2014
EFFECT ON EQUITY OF:		
An increase in the DKK rate of interest of 1 %-point	120.2	(223.7)
A decrease in the DKK rate of interest of 1 %-point	(100.2)	223.7
An increase in the USD rate of interest of 1 %-point	170.1	(36.0)
A decrease in the USD rate of interest of 1 %-point	(108.9)	36.0
An increase in the GBP rate of interest of 1 %-point	9.5	16.0
A decrease in the GBP rate of interest of 1 %-point	(3.7)	(16.0)

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

NOTES

Note

18 Exchange rate risks

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

Currency swaps

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

Currency swaps have been used to hedge fixed-rate bond loans denominated in USD and GBP by swapping the exchange rate exposure on both interest and principal from fixed payments in USD and GBP to fixed payments in DKK throughout the terms of the respective loans. The total notional amount of these outstanding cross-currency swaps was USD 507 million and GBP 23 million at 31 December 2015 (2014: USD 607 million and GBP 23 million). The carrying amount of currency swap contracts amounts to DKK (308.1) million (2014: DKK (167.9) million).

Hedging transactions

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

Note

19 RECEIVED FROM CUSTOMERS

DKK million	2015	2014
Revenue	4,061.9	3,867.5
Change in trade receivables and prepayments from customers	1.1	16.3
Total	4,063.0	3,883.8

20 PAID TO STAFF, SUPPLIERS, ETC.

DKK million	2015	2014
Operating costs	(1,806.1)	(1,730.3)
Change in other receivables, etc.	42.1	36.3
Change in cost-related trade payables, etc.	60.7	112.2
Total	(1,703.3)	(1,581.8)

NOTES

Note

21 INTEREST RECEIVED, ETC.

DKK million	2015	2014
Interest received, etc.	0.1	10.0
Realised exchange gains	1.7	1.2
Total	1.8	11.2

22 INTEREST PAID, ETC.

DKK million	2015	2014
Interest paid, etc.	(216.2)	(220.6)
Realised exchange losses	(0.5)	(0.6)
Other financial costs	(4.6)	(5.4)
Other interest expenses	(7.1)	(6.2)
Total	(228.4)	(232.8)

Note

23 POST BALANCE SHEET EVENTS

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

24 CAPITAL AND EPS

See Shareholder information in the Management's Review on [pages 52-53](#).

DKK million	2015	2014
EPS = $\frac{\text{Net profit for the year}}{\text{Number of outstanding shares (thousand)}}$	$\frac{1,086.0}{7,848}$	$\frac{958.4}{7,848}$
EPS = $\frac{\text{Net profit for the year}}{\text{Average number of outstanding shares, fully diluted (thousand)}}$ (diluted)	$\frac{1,086.0}{7,848}$	$\frac{958.4}{7,848}$

NOTES

Note

25 SUBSIDIARIES AND ASSOCIATES

Subsidiaries

- Copenhagen Airport Hotels A/S, Tårnby, Denmark
 - 100% owned by CPH
- Copenhagen Airports International A/S, Tårnby, Denmark
 - 100% owned by CPH

Associates

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

In 2015, Copenhagen Airports' Hotel and Real Estate Company A/S completed a tax-free demerger to form Copenhagen Airport Hotel A/S and P10/P12 A/S with effect from 1 January 2015. P10/P12 A/S was then merged with the Parent Company, Copenhagen Airports A/S, with effect from 1 January 2015.

Note

26 RECENTLY ADOPTED ACCOUNTING STANDARDS AND INTERPRETATIONS FOR IMPLEMENTATION

Implementation of new and revised standards and interpretations

A number of minor changes to existing accounting standards were implemented in 2015. CPH has assessed the effect of the revised standards and interpretations. CPH has concluded that all the applicable standards and interpretations that became effective for fiscal years beginning 1 January 2015 are either not relevant or have no significant impact on the financial statements of CPH.

Adopted new standards, amendments and interpretations not yet effective

The following amendments to standards and interpretations that would be relevant for CPH have been adopted by the IASB and the EU. These standards are not yet effective and will be applied when they become effective for CPH.

- IAS 1: Amendments to IAS 1 in order to improve the disclosure requirements under IFRS. The changes include authorised materiality, presentation of items and subtotals in the income statement and balance sheet, and sequentially of the notes.
- Annual improvements (2012-2014): The annual improvements give rise to a number of minor amendments to IFRS:
 - IFRS 7: About information on financial instruments in interim financial statements.
 - IAS 34: Clarification of what is meant by references to information presented elsewhere in the interim financial statements.

The IASB has issued the following amendments to standards and new interpretations that could be relevant to CPH but have not yet been approved by the EU:

- IFRS 9 "Classification and measurement of financial assets and liabilities".
- IFRS 15 "Revenue" New standard on revenue recognition.
- IFRS 16 "Leases" New standard on recognition of leases.

CPH expects to implement these standards and interpretations when they become effective. None of the above standards are currently expected to have a material impact on CPH.

POSITION PERFORMANCE, 1 January – 31 December

Note		Unit	2015	2014	2013
	Extraordinary customer experience				
2	Total passenger satisfaction with check-in, security, cleaning, shopping centre, terminals and baggage reclaim	scale of 0-100	86.2	86.3	84.4
	Passenger satisfaction with CPH Security	scale of 0-100	89	89	86
3	Waiting time in central security check, less than five minutes.	%	97.61	90.96	87.07
	Efficient operations				
4	Punctuality (on-time departure <15 min)	%	84.2	86.8	85.5
5	Reported near-incidents per 10,000 operations	number	6.04	8.38	11.06
	Events reported by persons involved	%	97	94	85
	Competitiveness				
6	Higher growth rate than majority of eight selected hubs in the EU (target)	-	achieved	achieved	n/a
7	Traffic performance, total passengers	number	26,610,332	25,627,093	24,067,030
	Traffic performance, total operations and cargo	number	254,838	251,799	244,942

SOCIAL PERFORMANCE, 1 January – 31 December

Note		Unit	2015	2014	2013
8	Total employees	FTE	2,260	2,170	2,122
	Total employees	individuals	2,394	2,306	2,246
9	Employee turnover	%	10.8	9.7	9.8
10	Collective bargaining agreements	%	66	67	68
11	Employee representation on formal committees	number	121	119	125
Working environment and health					
12	Absence due to illness	%	4.87	4.76	4.87
	Occupational injuries	number per 1 million working hours	13.0	16.5	15.0
13	Health-promoting activities				
	- Health examinations	number	365	340	341
	- Physiotherapy treatments/massages	number	766	792	799
14	Employee engagement (engagement index, average score)	scale of 0-100	81	80	75
Diversity					
15	Gender distribution, all employees (women)	%	34	34	34
	Gender distribution, all employees (men)	%	66	66	66
	Gender distribution, management (women)	%	28	25	27
	Gender distribution, management (men)	%	72	75	73
	Gender distribution, Board of Directors (women)	%	17	17	17
	Gender distribution, Board of Directors (men)	%	83	83	83
16	Average age	year	44.9	44.7	44.4
	Apprentices/office trainees	number	21	18	10
17	Ethnicity (persons of Danish origin/immigrants/descendants of immigrants)	%	not calculated	91/7/2	not calculated
	Diversity strategy (target for 2015)	-	in progress	n/a	n/a
Business ethics					
18	Contract management system (target)	-	q. phase ¹	q. phase ¹	n/a
	UNGC principles in new contracts with concessionaires (target)	-	i. phase ²	a. phase ³	n/a

¹ q. phase = quotation phase (See note 18a for more information)

² i. phase = implementation phase

³ a. phase = analysis phase

ENVIRONMENTAL PERFORMANCE, 1 January – 31 December

Note		Unit	2015	2014	2013
Climate and energy					
19	CO ₂ emissions per passenger, scopes 1 + 2	kg	1.1	1.2	1.3
20	CO ₂ emissions per passenger, scope 3	kg	12.2	12.3	12.7
	Retaining ACA accreditation at a minimum of level 3	-	achieved	achieved	n/a
21	Direct energy consumption, scope 1	MWh	18,081	17,488	19,886
22	Indirect energy consumption, scope 2	MWh	77,704	78,675	81,502*
23	Total energy savings, scopes 1 + 2	MWh	5,275	3,273	3,608
Waste					
24	Recycling rate	%	14	15	17
Noise					
25	Total operations (number of take-offs and landings, local time, CET)	number	254,837	251,799	244,944
26	Noise exposure (TDENL)	dB	144.7	144.5	144.4
27	Noise events (above 80 dB)	number	32	19	23
Air quality					
28	NO	µg/m ³	3	3	5
	NO ₂	µg/m ³	13	14	16
	PM _{2.5}	µg/m ³	12	n/a	12
Water					
29	Drinking water per passenger	litres	7.8	7.5	8.1
30	Waste water	m ³	370,793	354,483	360,802
31	Surface water	m ³	2,718,677	2,936,640	2,069,283
Other environmental parameters					
32	Runway de-icing (formate used)	m ³	393	566	1,143
33	Aircraft de-icing (glycol used)	m ³	348	389	684
34	Herbicides	litres	155	147	178

* The amount for 2013 has been adjusted due to a meter error in calculating the district heating consumption. The error occurred during a major refurbishment.

ENVIRONMENTAL PERFORMANCE, 1 January – 31 December

Note		Unit	2015	2014	2013
	ROSKILDE AIRPORT				
35	Traffic performance, total passengers	number	21,759	24,082	30,384
	Traffic performance, total operations	number	67,263	66,456	72,649
36	CO ₂ emissions, scopes 1 + 2	tonnes	528	534	630
37	Direct energy consumption, scope 1	MWh	935	980	1,221
38	Indirect energy consumption, scope 2	MWh	704	695	792
39	Energy savings, scopes 1 + 2	MWh	0	0	143
40	Water consumption	m ³	4,227	4,244	5,091

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NOTES

Note

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the non-financial statements

The non-financial statements have been prepared in accordance with sections 99a and 99b of the Danish Financial Statements Act. Pursuant to section 99a, CPH is required to give an account of its CSR policies and report on its CSR activities and the results achieved through these activities. Pursuant to section 99b, CPH is required to give an account of the Company's targets and policies to ensure, over time, increased gender diversity at the level of the Board of Directors and management. CPH's CSR policy is available at www.your.cph.dk/csrpolicy. For information on key results in 2015, see "Segmental and Non-financial performance" on pages 25-47. For additional information, see the notes on the following pages giving the status of relevant key figures and indicators. The information referred to above together with the non-financial statements constitute CPH's CSR report pursuant to sections 99a-b of the Danish Financial Statements Act.

CPH has since 2011 supported the UN Global Compact principles regarding human rights, labour standards, the environment and anti-corruption efforts. As a signatory to the Global Compact, CPH reports on its activities to incorporate the ten principles in its strategy, operations and corporate culture. As part of these efforts, CPH also strives to disseminate the ten principles to its suppliers and business partners. See "Global Compact index" on pages 131-134 for an overview of CPH's position with respect to the principles and links to additional information.

Materiality

CPH is responsible for ensuring that reporting is provided on the areas that are relevant to CPH's stakeholders and have a material impact on CPH's business now and in the future.

As from 2014, integrated reporting is provided on CPH's financial and non-financial performance. The integration of CPH's financial and non-financial annual reporting is a reflection of CPH's business-driven approach to CSR, and is a natural continuation of the work on embedding CSR in the organisation as a whole.

In the autumn of 2014, CPH thoroughly restructured the targets that drive its work relating to responsible growth as part of the process of embedding CSR in the organisation. In order to better reflect CPH's holistic approach to responsible growth, the business-driven targets were integrated with the traditional CSR areas – environment and energy, employees, safety and security, and procurement – in this new target structure. The targets are organised into three strategic areas of focus – Position, People and Planet – as presented on page 26. The non-financial statements follow the same structure.

The selection of data included in the non-financial reporting is based on statutory requirements and management's annual evaluation of what is considered to be material to report to CPH's stakeholders. Both short-term and long-term value creation is taken into account. Management's assessment is based on an evaluation of last year's integrated Group Annual Report Facts & Figures 2014, as well as input and comments from relevant internal stakeholders and the consortium of owners.

The same measurement and calculation methods are applied for all CPH reporting sites and companies. Data and disclosures are recorded continuously based on reporting from the individual areas and functions at the airport and are essentially based on externally documented records, internal records, calculations and, to a lesser extent, estimates. The specific method of calculation for each indicator is stated in the related accounting policies note. Historical data are only restated if the change represents more than 2% of the consolidated figure and, in this case, the reason is disclosed in a note.

NOTES

Note

Changes compared to 2014

As a consequence of the clearer integration of the business and traditional CSR targets in 2014, the targets, indicators and format of the reporting on non-financial results were changed in the Annual Report 2014. This integration is maintained, and so there are no changes in the non-financial statements in 2015. In 2015, there has been a change in accounting practice, as a new calculations model has been implemented. This affects note 20 and 28.

Delimitation

Facts & Figures 2015 constitutes CPH's statutory annual reporting and is primarily aimed at professional stakeholders. In order to improve communication with other CPH stakeholders, in spring 2015 CPH launched the website www.your.cph.dk, with information and easily accessible facts on the operation and development of Copenhagen Airport.

Facts & Figures 2015 represents CPH's Communication On Progress (COP) to the UN Global Compact.

Basis of consolidation

The Annual Report includes reporting for the entire Group with respect to non-financial data and disclosures. Newly established companies are consolidated from the start-up of operations, and acquired companies are consolidated from the date CPH assumes control. Companies are eliminated from the reporting from the date when they are no longer controlled by CPH.

Note

2 PASSENGER SATISFACTION

Accounting policies

Passenger satisfaction is measured by means of personal interviews at the airport and is an expression of passengers' service experience through the travel value chain at Copenhagen Airport regarding the specific journey they are making that day.

Overall passenger satisfaction with check-in, security, cleaning, shopping centre, terminals and baggage reclaim is evaluated on a scale of 1-7, after which it is converted to a scale of 0-100 and weighted to a simple average to give a detailed expression of their total experience.

Passenger satisfaction with check-in and security is evaluated only for local departing passengers.

The interviews are conducted by an external research agency.

	Unit	2015	2014	2013
Total passenger satisfaction	scale of 0-100	86.2	86.3	84.4
Passenger satisfaction with central security check	scale of 0-100	89	89	86
Passenger interviews at Copenhagen Airport	number	91,760	89,020	94,570

See [page 30-31](#) for more information.

NOTES

Note

3 WAITING TIME IN CENTRAL SECURITY CHECK

Accounting policies

Waiting time in the central security check is measured between the hours of 4 a.m. and 11 p.m. by BlipSystems. The indicator is calculated as the share of passengers waiting less than five minutes, averaged over the year.

	Unit	2015	2014	2013
Waiting time in central security check, less than five minutes*	%	97.61	90.96	87.07
Waiting time in central security check, less than 15 minutes*	%	98.38	not calculated	not calculated

* Under the new charges agreement with the airlines from 1 April 2015, the target for waiting times in the central security check has changed from 85% of all passengers clearing security in less than five minutes to 90% of passengers clearing security in less than 15 minutes during the peak periods of 5-9 a.m. and 3-7 p.m.

Note

4 PUNCTUALITY

Accounting policies

The figures below show the percentage of passenger traffic that departed no later than 15 minutes after the planned departure time. "Departed" means the time the aircraft is pushed back from the gate. The departure time of each operation is determined by CPH based on a prioritised set of data sources.

	Unit	2015	2014	2013
Punctuality (on-time departure <15 min)	%	84.2	86.8	85.5

In 2014, Copenhagen Airport claimed the top position among the most punctual medium-sized airports in the EU. In 2015, Copenhagen Airport was the most punctual airport in the world. For more information, see [page 29-30](#).

NOTES

Note

5 INCIDENTS

Accounting policies

The number of reported near-incidents is measured per 10,000 operations. Incidents are defined as all situations where vehicles or people block the path of an aircraft. All incidents are classified according to severity. The sources are reports from the people involved, pilot reports, marshal reports, observations, direct information from people who are involved in incidents and security reports.

Events reported by persons involved are incidents that must be reported and are reported by the persons involved in the specific incident. The report from the persons involved is compared with information from other sources regarding the incident. Other sources are pilot reports, marshal reports, reports from the air traffic controller and observations.

	Unit	2015	2014	2013
Reported near-incidents per 10,000 operations	number	6.04	8.38	11.06
Events reported by persons involved	%	97	94	85

Thanks to a massive and targeted effort, CPH has succeeded in creating great awareness among both its own and partners' employees of the importance of safety at the airport. The information CPH receives through its reporting system is highly valuable in the continuing efforts to reduce the number of near-incidents, as it provides insight for initiatives that could increase safety further.

Note

6 GROWTH RATE IN RELATION TO SELECTED KEY HUBS

Accounting policies

Eight European airports have been selected as a benchmark. The selected airports are defined as major hub airports in Northern Europe with a significant share of transfer passengers. Sources are official statistics from Airports Council International (ACI), collected directly from the airports.

	Unit	2015	2014	2013
Seen over a rolling four-year period, Copenhagen Airport should have a higher growth rate than the majority of eight selected key hubs in Europe	-	achieved	achieved	n/a

NOTES

Note

7 TRAFFIC PERFORMANCE

Accounting policies

Traffic performance is calculated on the basis of data in CPH's traffic statistics system and includes all aircraft operations (take-offs and landings), aircraft type, take-off weight, runway used and flight time. The compulsory registration of the number of passengers is calculated by the handling companies on behalf of the airlines and includes passengers who have arrived in transit or travelled out of Copenhagen Airport. Traffic performance is measured based on standard hours, UTC. Import cargo is cargo that has Copenhagen as its destination. Export cargo is cargo departing from Copenhagen Airport. It is normal practice for cargo to be trucked to and from hub airports. This cargo is also considered air cargo.

	Unit	2015	2014	2013
Traffic performance, total passengers	number	26,610,332	25,627,093	24,067,030
International passengers	number	24,694,804	23,680,303	22,164,378
Domestic passengers	number	1,915,528	1,946,790	1,902,652
Transfer/transit passengers	number	6,022,359	6,371,687	5,651,435
Traffic performance, total operations and cargo	number	254,838	251,799	244,942
Total annual operations, domestic	number	30,669	30,515	28,439
Total annual operations, international	number	224,169	221,284	216,503
Total cargo tonnage	tonnes	372,748	390,210	360,990
Arriving by air (imports), total	tonnes	47,560	49,607	46,290
Departing by air (exports), total	tonnes	67,432	64,729	59,527
Transfers, total	tonnes	257,756	275,874	255,173

For more information see [pages 28-29](#).

NOTES

Note

8 EMPLOYEES

Accounting policies

Information on employees such as age and gender is generally based on CPH's HR system records, in which an employee's data are recorded from the date the employment contract is valid and until the employee is no longer on the payroll.

	Unit	2015	2014	2013
Total employees	FTE	2,260	2,170	2,122
Total employees	individuals	2,394	2,306	2,246
Copenhagen Airport, CPH	FTE	2,222	2,132	2,083
Roskilde Airport, RKE	FTE	34	35	36
International department, CAI	FTE	4	3	3
Full-time employees	number	2,088	2,019	1,964
Part-time employees	number	306	287	282
Temporary employees	number	9	17	38
Permanent employees	number	2,385	2,289	2,208
Salaried employees	number	729	687	654
Non-salaried employees	number	1,634	1,586	1,559
Civil servants	number	31	33	33
Middle managers, levels 4-6	number	193	181	170
Managers, levels 1-3	number	33	32	31

A 3.8% increase in passenger numbers in 2015 resulted in an increase of almost 4.0% in the number of employees (4.1% in number of FTEs and 3.8% in number of individuals).

Note

9 EMPLOYEE TURNOVER

Accounting policies

Employee turnover is determined as the number of employees who left the Company during the year relative to the average number of employees. The number of employees (total individuals) is determined at 31 December.

	Unit	2015	2014	2013
Employee turnover	%	10.8	9.7	9.8
Average number of employees	number	2,384	2,302	2,253
Employee outflow, CPH	number	255	223	214
Employee outflow, RKE	number	2	1	7
Employee outflow, CAI	number	0	0	0
Employee outflow, men	number	135	128	140
Employee outflow, women	number	122	96	81
Employee outflow, 0-25 years	number	31	41	24
Employee outflow, 26-35 years	number	64	42	50
Employee outflow, 36-49 years	number	93	90	88
Employee outflow, 50-99 years	number	69	51	59
Employee inflow, Copenhagen	number	345	282	252
Employee inflow, Roskilde	number	2	2	8
Employee inflow, intl dept.	number	0	0	0
Employee inflow, men	number	190	168	152
Employee inflow, women	number	157	116	108
Employee inflow, 0-25 years	number	62	56	42
Employee inflow, 26-35 years	number	98	88	66
Employee inflow, 36-49 years	number	137	112	116
Employee inflow, 50-99 years	number	50	28	36

The 3.8% increase in the workforce follows a 14.7% increase in employee outflow and a 22.2% increase in employee inflow, giving an employee turnover rate 1.1 percentage points higher than in 2014.

NOTES

Note

10 COLLECTIVE BARGAINING AGREEMENTS

Accounting policies

The number of employees working under collective bargaining agreements is determined on the basis of CPH's own records as the number of non-salaried paid employees whose employment terms are regulated by collective bargaining.

	Unit	2015	2014	2013
Employees covered by collective bargaining agreements	%	66	67	68
Employees covered by collective bargaining agreements	number	1,588	1,542	1,521

Note

11 REPRESENTATION ON FORMAL COMMITTEES

Accounting policies

Employee representation on formal committees is determined as the number of employees who have hours recognised for participation on formal committees such as the works council, local communication committees, the health and safety committee, local health and safety groups, and similar. Representatives on the committees are divided into managers and employees. The same employee may participate in both committees. At 31 December 2015, two deputy directors and one employee participated in the works committee and health and safety committee. Employee-elected representatives on CPH's Board of Directors are not included in the calculation.

	Unit	2015	2014	2013
Total number of participants in formal committees	number	121	119	125
Employees on works committee	number	26	30	29
Managers on works committee	number	8	8	7
Employees on health and safety committee	number	52	48	51
Managers on health and safety committee	number	35	33	38

NOTES

Note

12 ABSENCE DUE TO ILLNESS AND OCCUPATIONAL INJURIES

Accounting policies

The number of injuries is the annual number of reported injuries causing one or more days of absence and is calculated as the number of occupational injuries per million actual working hours.

Absence due to illness are determined on the basis of CPH's absence systems.

	Unit	2015	2014	2013
Absence due to illness	%	4.87	4.76	4.87
Absence due to occupational injuries	%	0.15	0.15	0.17
Occupational injuries	number per 1 million working hours	13.0	16.5	15.0
Occupational injuries involving lost days	number	47	59	52

The frequency of occupational injuries fell, due partly to the mild winter weather at both the beginning and end of 2015.

Note

13 HEALTH-PROMOTING ACTIVITIES

Accounting policies

Health-promoting activities are measured as the number of persons who have participated in health-promoting activities.

	Unit	2015	2014	2013
Health examinations	number	365	340	341
Physiotherapy treatments/massages	number	766	792	799

NOTES

Note

14 EMPLOYEE ENGAGEMENT

Accounting policies

In CPH's annual engagement survey, all employees are encouraged to respond to a number of statements regarding development, communications and collaboration, culture and values, psychological working environment and strategy. The 2015 survey was conducted in September and October. The score for the engagement index is the average for a number of statements directly related to job satisfaction, job motivation, individual well-being and team corporation.

All permanent employees, including long-term substitutes, working at CPH at 7 July 2015 were eligible to participate in the survey and received an e-mail about it. This did not apply to employees leaving the Company.

	Unit	2015	2014	2013
Employee engagement (engagement index, average score)	scale of 0-100	81	80	75
Response rate	%	92	94	87

See [page 36](#) for more information.

Note

15a GENDER DISTRIBUTION

Accounting policies

Information on employees such as age and gender is generally based on CPH's HR system records, in which an employee's data are recorded from the date the employment contract is valid and until the employee is no longer on the payroll.

	Unit	2015	2014	2013
Women in non-managerial positions	%	34	34	34
Men in non-managerial positions	%	66	66	66
Women in management	%	28	25	27
Men in management	%	72	75	73
Women on the Board of Directors (shareholder-elected)	%	17	17	17
Men on the Board of Directors	%	83	83	83

NOTES

Note

15b MATERNITY AND PARENTAL LEAVE

Accounting policies

The number of women on maternity leave is determined as the number of women who have commenced maternity leave in the year. Paternity leave is determined as the number of men who have been on paternity leave in the year.

	Unit	2015	2014	2013
Women on maternity leave	number	14	13	11
Men on paternity leave, 2 weeks	number	63	45	51
Men on parental leave, 2-10 weeks	number	35	32	42

Note

16a AGE COMPOSITION

Accounting policies

Information on employees such as age and gender is generally based on CPH's HR system records, in which an employee's data are recorded from the date the employment contract is valid and until the employee is no longer on the payroll.

	Unit	2015	2014	2013
Average age	years	44.9	44.7	44.4
50 years or over	%	32.8	31.1	29.2
Average seniority	years	8.7	8.7	8.4
Employees, 0-25 years	number	83	65	65
Employees, 26-35 years	number	313	310	317
Employees, 36-49 years	number	1,213	1,214	1,209
Employees, 50-99 years	number	785	717	655
Managers, 0-25 years	number	0	0	0
Managers, 26-35 years	number	15	14	14
Managers, 36-49 years	number	133	129	130
Managers, 50-99 years	number	78	70	57

As well as natural ageing of the workforce, the largest increase in new hires was in the over-50 age group.

NOTES

Note

16b SENIOR EMPLOYEES

Accounting policies

CPH offers senior seminars, including individual counselling, on pension and early-retirement rules, when employees reach the age of 55 years. Subsequently this forms part of the annual staff development interviews. All employees aged 55+ are invited to attend a senior seminar along with their partners. The indicator is calculated as the percentage of employees aged 55+ who have participated in a seminar.

	Unit	2015	2014	2013
Senior seminars	%	5.2	-	14.2

No senior seminars were held in 2014.

Note

16c APPRENTICES, OFFICE TRAINEES AND STUDENT ASSISTANTS

Accounting policies

Information on employees such as age and gender is generally based on CPH's HR system records, in which an employee's data are recorded from the date the employment contract is valid and until the employee is no longer on the payroll. Apprentices/office trainees are defined as employees with a training agreement.

	Unit	2015	2014	2013
Apprentices/office trainees	number	21	18	10
Student assistants	number	28	22	12

CPH made a strategic decision to increase the number of apprentices and office trainees to 21 in 2015. The target for 2014 was to reach 18, which was achieved. Also the target for 2015 was achieved.

NOTES

Note

17 ETHNICITY

Accounting policies

The information on employees' ethnic background has been obtained by merging CPH's HR data with the records of Statistics Denmark. The figures for 2014 were determined in November 2014. Immigrants are defined as persons born abroad, whereas descendants are persons born in Denmark. For both immigrants and descendants, neither parent may be both a Danish citizen and born in Denmark. Persons of Danish origin are other persons, i.e. persons with at least one parent of Danish origin.

	Unit	2015	2014	2013
Persons of Danish origin	%	not calculated	91	not calculated
Immigrants	%	not calculated	7	not calculated
Descendants	%	not calculated	2	not calculated
Diversity strategy (target for 2015)	-	in progress	n/a	n/a

CPH has historically determined employees' ethnic background every other year, most recently in 2014.

CPH sees a diverse workforce as important for ensuring the airport's future growth because it makes CPH able to understand and meet customers and partners as equal partners. In addition, CPH experiences that diversity among employees and managers ensures and maintains a high level of engagement.

During 2016, CPH will define how diversity amongst employees will be strengthened and measured going forward – based upon a new diversity strategy.

Note

18a BUSINESS ETHICS

Accounting policies

As a result of CPH's continued systemisation of responsible supply chain management, a new contract management strategy was approved by CPH in 2014. This involves implementation of a new system to manage suppliers and their contracts, providing the opportunity to assess suppliers in terms of risk, quality and importance.

Given its desire to fully integrate the system into the business's other core processes, CPH has expanded its scope to include not just contract management but the entire procure-to-pay process. CPH has therefore begun a new call for tenders including contract management. Prequalification of bidders will be completed in the second quarter of 2016 and implementation is expected to begin in the fourth quarter of 2016.

Furthermore, CPH has decided to incorporate the principles of the UN Global Compact into its standard lease for concessionaires in the airport's shopping centre.

	Unit	2015	2014	2013
Contract management system	-	q. phase ¹	q. phase ¹	n/a
UNGC in new contracts	-	i. phase ²	a. phase ³	n/a

¹ q. phase = quotation phase: Work on implementing the contract management system remained at the quotation stage in 2015.

² i. phase = implementation phase: Work on integrating the UNGC principles into the standard lease for concessionaires progressed to the implementation phase in 2015.

³ a. phase = analysis phase.

NOTES

Note

18b OTHER SOCIAL AND ETHICAL INDICATORS

Accounting policies

All security officers among CPH security staff undergo mandatory training which includes respect for human rights.

Discrimination cases are defined as number of inquiries regarding discrimination received by CPH.

Customer complaints concerning the right to privacy and sensitive information are defined as the number of complaints received regarding CPH's handling of customers' personal information and data.

	Unit	2015	2014	2013
Training of security staff in human rights	%	100	100	100
Discrimination cases	number	0	0	0
Customer complaints about right to privacy and sensitive information	number	0	1	0

In 2014, CPH received one complaint about the right to privacy and sensitive information on the social media platform Twitter. The complaint was handled in accordance with CPH's procedure for the area.

In 2015, no discrimination cases or customer complaints concerning the right to privacy and sensitive information were received.

Note

19 CO₂ EMISSIONS, SCOPES 1 + 2

Accounting policies

The volume of CO₂ emitted (scopes 1 and 2) is calculated based on the consumption of power, natural gas, district heating and fuel for vehicles and diesel generators, and emission factors for the individual sources of CO₂. Emission factors are provided by VEKS (Vestegnens Kraftvarme Selskab) for district heating and by Energinet.dk for power. Emission factors for other sources of CO₂ are provided by the Danish Energy Authority. For power, natural gas and district heating, a rolling average for the five calendar years immediately before the reporting year is used.

	Unit	2015	2014	2013
CO₂ per passenger, scopes 1 + 2	kg	1.1	1.2	1.3
Total emissions	tonnes	30,301	30,101	31,039
Scope 1	tonnes	4,156	4,012	4,538
• Petrol	tonnes	24	19	26
• Diesel	tonnes	1,946	1,852	1,995
• Natural gas for vehicles	tonnes	8	0	0
• Natural gas	tonnes	2,178	2,141	2,516
Scope 2	tonnes	26,145	27,089	26,502
• Power	tonnes	23,686	24,524	23,475
• District heating	tonnes	2,459	2,564	3,027

CO₂ per passenger continued to fall in 2015 as a result of passenger numbers rising faster than energy consumption.

NOTES

Note

20 CO₂ EMISSIONS, SCOPE 3

Accounting policies

The determination of other relevant indirect CO₂ emissions (scope 3) is based on measurements, traffic counts, questionnaire surveys, key figures and assumptions. Based on materiality, assumptions were primarily used for the smallest sources.

The determination is limited to the island of Amager and, with respect to flights, to operations below an altitude of 3,000 feet. See "Aircraft emissions" in note 28. It is also limited by source to utilities and transportation.

A new and improved model for calculating emissions was taken into use during the year and is the main reason for the changes in levels. Numbers in 2015 are not directly comparable to historic data.

	Unit	2015	2014	2013
CO₂ per passenger, scope 3	kg	12.2	12.3	12.7
Total emissions	tonnes	323,560	314,120	306,322
District heating/electricity	tonnes	22,378	23,332	24,398
Aircraft emissions	tonnes	258,651	252,980	245,175
• Main engines	tonnes	244,825	239,009	231,623
• Auxiliary power units (APUs)	tonnes	12,524	12,374	12,037
• Engine run-ups	tonnes	1,302	1,597	1,515
Catchment area traffic	tonnes	35,593	31,039	30,134
Airside traffic	tonnes	6,938	6,769	6,615
ACA accreditation at a minimum level of 3	-	achieved	achieved	n/a

Emissions from aircraft and miscellaneous ground traffic increased due to the increase in activity at the airport, namely 3.8% in terms of passenger numbers and 1.2% in terms of aircraft operations.

Note

In June 2014, CPH received an airport carbon accreditation at "optimisation" level from Airports Council International (ACI). "Optimisation" is the highest level achievable without buying CO₂ quotas or similar, and it requires an airport to calculate its CO₂ emissions and to have specified carbon reduction targets. It must also engage with third parties to reduce its wider carbon footprint. Third parties can be airlines and various service providers, such as independent ground handlers, air traffic control or others working in the airport area. It also requires the involvement of authorities and passengers in matters relating to the airport's surface access modes (road, rail, metro).

CPH retained its ACA carbon accreditation in 2015.

21 DIRECT ENERGY CONSUMPTION, SCOPE 1

Accounting policies

CPH procures energy for the entire airport and distributes it to other companies within the airport area. CPH's energy consumption is calculated as the volume procured less the volume of energy distributed to other users. The consumption of diesel is adjusted for inventory change. Each type of consumption, including natural gas, is calculated based on own records checked against invoices received.

	Unit	2015	2014	2013
Direct energy consumption	MWh	18,081	17,488	19,886
Petrol	m ³	10	8	11
Diesel	m ³	733	698	752
Natural gas	m ³	971,369	955,914	1,120,885
Natural gas for vehicles	m ³	4,572	177	0

The consumption of diesel were up relative to 2014. The consumption of diesel is highly depend on weather conditions, including the need for snow-clearing.

NOTES

Note

22 INDIRECT ENERGY CONSUMPTION, SCOPE 2

Accounting policies

CPH procures energy for the entire airport and distributes it to other companies within the airport area. CPH's energy consumption is calculated as the volume procured less the volume of energy distributed to other users. Each type of consumption, including power and district heating, is calculated based on own records checked against invoices received.

	Unit	2015	2014	2013
Indirect energy consumption	MWh	77,704	78,675	81,502*
Power purchased	MWh	94,609	97,691	97,463
Power consumed	MWh	52,217	53,430	51,843
District heating purchased	GJ	209,266	197,764	238,735
District heating consumed	GJ	91,753	90,882	106,772*

* The amount for 2013 has been adjusted due to a meter error in calculating of district heating consumption. The error occurred during a major refurbishment.

Note

23 TOTAL ENERGY SAVINGS, SCOPES 1 + 2

Accounting policies

The annual effect of energy-efficiency initiatives is assessed, and the annual energy savings calculated in kWh and divided between electricity and heat savings (natural gas and district heating). The savings are calculated/attested by an external company, operating under the Danish Energy Association's code of conduct.

	Unit	2015	2014	2013
Total energy savings	MWh	5,275	3,273	3,608
Power	MWh	2,563	1,936	1,933
Heating, including natural gas	MWh	2,712	1,337	1,674

The positive performance in energy savings was achieved through a high level of activity in this area. See [page 41](#) for more information.

NOTES

Note

24 WASTE

Accounting policies

The amount of waste is calculated on the basis of annual statements from the waste recipients used.

The calculation comprises waste from the day-to-day operation of terminal areas, service areas and administration at Copenhagen Airport. Waste from major building and construction projects is not included.

	Unit	2015	2014	2013
Recycling rate	%	14	15	17
Recycling	tonnes	628	683	762
Other recovery	tonnes	3,481	3,409	3,312
Disposal	tonnes	279	409	314
Total waste	tonnes	4,388	4,501	4,388

The volume of waste was 2.5% lower than in 2014. As passenger numbers increased, the decrease is due to less waste from the airport's maintenance and operation. A number of projects targeting waste from stores and restaurants began to be implemented in December. These will have their full impact in 2016 and are expected to result in a substantial rise in the recycling rate.

25 NOISE – NUMBER OF OPERATIONS

Accounting policies

Traffic performance is calculated on the basis of data in CPH's traffic statistics system and includes all aircraft operations (take-offs and landings), aircraft type, take-off weight, runway used and flight time. The number of operations is measured in local time, CET. The airlines deliver engine testing reports to CPH, and data are transferred to an Access database. Recorded engine tests are compared with current terms and conditions for engine testing.

Note

25 NOISE – NUMBER OF OPERATIONS

	Unit	2015	2014	2013
Total operations (in local time, CET)	number	254,837	251,799	244,944
Take-offs on runway 12	%	3.5	0.3	0.0
Landings on runway 12	%	2.6	0.7	0.3
Take-offs on runway 30	%	0.2	0.2	0.3
Landings on runway 30	%	12.6	2.5	2.5
Take-offs on runway 04R	%	22.8	39.1	37.9
Landings on runway 04R	%	1.0	2.3	3.0
Take-offs on runway 04L	%	0.2	0.2	0.6
Landings on runway 04L	%	26.0	37.3	35.7
Take-offs on runway 22R	%	70.1	56.1	56.4
Landings on runway 22R	%	2.4	0.4	0.5
Take-offs on runway 22L	%	3.2	4.2	4.8
Landings on runway 22L	%	55.2	56.8	58.0
Engine tests	number	1,105	1,075	985
of which idling	number	759	655	577
Deviations	number	3	8	3

In 2015, engine testing occurred 1,105 times, of which 346 were engine run-ups and 759 were idle runs. This represents a minor increase in the number of engine run-ups and a major increase in the number of idle runs. In 2015, three regulatory deviations were reported to the environmental authorities.

Runway usage differed somewhat from previous years due to the closure of runway 22L/04R from 6 July to 31 August 2015. During this period, runway 12/30 was used as a main runway alongside 22R/04L. This was mainly during the day and evening periods, with runway 12 (take-off and landing) and runway 30 (take-off) not being used during the night.

NOTES

Note

26 NOISE EXPOSURE (TDENL)

Accounting policies

The total noise exposure from take-offs and landings at the airport is calculated using the TDENL method, and calculations are based on each aircraft operation, including information on aircraft type and time of day in local time, CET. The calculations are based on the three months of the year with the highest level of traffic. TDENL stands for Total Day Evening Night Level and is a calculation method used for ongoing monitoring of noise exposure in and around airports and airfields. The method, which expresses noise exposure as a single number, the TDENL value, is recommended by the Danish Environmental Protection Agency and is based on DENL, which is used for noise mapping around airports. DENL is the constant, equivalent A-weighted noise pressure level during an average 24-hour period with the addition of 5 dB for noise events during the evening (7–10 p.m.) and 10 dB for noise events during the night (10 p.m. – 7 a.m.). The Danish Environmental Protection Agency has set a threshold value for noise impact of 147.4 dB TDENL in the airport's environmental permit.

	Unit	2015	2014	2013
TDENL	dB	144.7	144.5	144.4

Viewed over the year as a whole, the number of aircraft operations increased by 1.2%. Traffic during the three busiest months rose from 69,098 operations in 2014 to 69,438 in 2015, an increase of 0.5% or 0.02 dB. The distribution of operations between day, evening and night changed from 2014 to 2015, with relatively more take-offs and landings at night in 2015.

Note

27 NOISE EVENTS (ABOVE 80 dB)

Accounting policies

The number of noise events resulting from night flights to and from Copenhagen Airport is monitored and logged by CPH's noise-monitoring system.

	Unit	2015	2014	2013
Noise events (above 80 dB)	number	32	19	23

In 2015, 32 noise events exceeding 80 dB were recorded, of which 16 were at 81 dB and were not reported to the Danish Transport Authority (DTA) as per the accounting policies. The remaining 16 were at or above 82 dB. One of these has been reported to the DTA, which has yet to decide whether the event constitutes a breach of the noise abatement provisions. The other 15 have not been submitted to the DTA as per the terms of reference for the Advance Approval Committee for Night Traffic (FUNA).

The number of noise events above 80 dB rose slightly compared to 2014. This is due mainly to a different use of the runway as a result of the renovation. Especially the temporary closure of the runway 22L / 04R in the period 6 July - 31 August 2015 had an impact.

NOTES

Note

28 AIR QUALITY

Accounting policies

Air quality: The air quality at Copenhagen Airport is monitored and logged by CPH's air quality-monitoring system in compliance with CPH's environmental permit for air quality for air traffic at Copenhagen Airport. The concentrations reported reflect the average of the measurements for the year carried out at Station East and Station West and are measured to show the air quality at the airport's perimeter fence.

Aircraft emissions: Emissions data from CPH's traffic statistics system are entered and tracked using an electronic data management system (EDMS) developed by the US aviation authorities. The EDMS includes performance and emissions data for a large number of types of aircraft and aircraft engine. Emissions are determined for aircraft operations below an altitude of 3,000 feet (approximately 1 kilometre).

	Unit	2015	2014	2013
NO	µg/m ³	3	3	5
NO₂	µg/m ³	13	14	16
PM_{2.5}	µg/m ³	12	n/a	12
CO	tonnes	711	839	827
NO _x	tonnes	1,100	989	932
SO _x	tonnes	102	104	101
THC	tonnes	121	113	110

In 2015, there was a slight decrease in the amount of NO₂ in the air. This was due mainly to external factors, as the level of activity at the airport did not fall, and external sources have a great impact on concentrations of NO₂.

A new and improved model for calculating emissions was taken into use during the year and is the main reason for the changes in levels recorded. The figures in 2015 are not directly comparable to historic data.

NOTES

Note

29 DRINKING WATER

Accounting policies

Water consumption is calculated on the basis of volumes purchased/registered less volumes distributed on to other companies at the airport. Water is procured from public water supply companies.

The calculation also includes CPH's use of second-quality water from a remedial drilling.

	Unit	2015	2014	2013
Drinking water per passenger	litres	7.8	7.5	8.1
Drinking water	m ³	206,468	191,285	188,381
Second-quality water	m ³	31,088	41,546	34,586
Total consumption	m ³	237,774	232,831	222,967

Consumption increased in 2015 as a result of growth in passenger numbers and the runway renovation project during the summer.

Note

30 WASTE WATER

Accounting policies

Most waste water is discharged to the Tårnby treatment plant, and a minor part is discharged to the treatment plant of Dragør. The quality of waste water is monitored by taking 24-hour samples every month. The water is analysed for COD, N, P, oil/grease, detergents, heavy metals and suspended matter.

The volume of waste water is determined on the basis of and equivalent to the volume of drinking water supplied plus utilised measured volumes of water from remedial drillings.

	Unit	2015	2014	2013
Waste water	m ³	370,793	354,483	360,802
Lead	kg	0.3	0.4	0.2
Cadmium	kg	0.0	0.0	0.1
COD	kg	115,158	130,058	137,623
Detergents	kg	626	540	713
Copper	kg	5.4	5.2	5.0
Chromium	kg	0.7	0.2	0.5
Oil and grease	kg	3,846	3,307	4,509
Total-N	kg	28,578	26,219	25,771
Total-P	kg	2,070	2,175	2,068
Nickel	kg	0.5	0.7	0.7
Zinc	kg	23.8	26.1	26.8

There are no significant deviations from the norm. Generally, there is a small trend towards decreasing water consumption, and with the increase in the number of passengers in recent years, this may cause a higher concentration of substances in waste water.

NOTES

Note

31 SURFACE WATER

Accounting policies

The airport covers an area of 11.9 square kilometres. In order to ensure that the airport's runways, taxiways, aircraft stands and handling roads are kept free of rainwater, the airport has an efficient drainage system and large drainage ponds from which surface water is discharged to the Øresund via five outlets.

The largest contribution to surface water comes from the north area with terminals and aircraft stands, where most of the areas are paved. Water quality is monitored at each of the outlets by periodic analysis of 24-hour samples. The water is analysed for BOD, COD, N, P, fuel, heavy metals, glycol, ammonium and formic acid.

To minimise the discharge of oil components via the surface water system, approximately 143 oil separators have been set up in the airport area. A fixed procedure of regular sounding and emptying ensures optimal removal of oil in order to avoid it from ending in the surface water system.

The volume of surface water discharged into the Øresund is measured at the largest outlet and is calculated based on areas and precipitation data for the other outlets.

Oil and fuel spills: The number of oil and fuel spills is calculated as the number of reports filed by CPH's internal organisation or the fuel delivery companies. Calculation of the volume of spills is subject to some uncertainty, as it is rarely possible to measure the exact volume of a spill.

	Unit	2015	2014	2013
Surface water, total volume	m ³	2,718,677	2,936,640	2,069,283
Oil spills, number	number	77	143	106
Oil spills, volume	litres	1,451	2,665	1,626
Fuel filled	1,000 litres	1,001,237	985,551	935,306

It is the year's rainfall on CPH's land that determines how much surface water is discharged into the Øresund. This means there can be large variations in the amounts from year to year.

The number of recorded oil spills fell significantly year on year, and the total volume also decreased. As these spills represent unintended events, there may be relatively large fluctuations from year to year.

NOTES

Note

32 RUNWAY DE-ICING

Accounting policies

The consumption of runway and taxiway de-icers is calculated on the basis of the volumes purchased, as CPH has a consignment inventory.

	Unit	2015	2014	2013
Formate used	tonnes	393	566	1,143

The volume of formate used decreased in 2015, as meteorological conditions meant that the need for runway de-icing was relatively low.

Note

33 AIRCRAFT DE-ICING

Accounting policies

Copenhagen Airport is at its highest alert level during the winter season. Particularly critical meteorological conditions at Copenhagen Airport are temperature fluctuations around zero degrees Celsius combined with precipitation or fog, as this implies a risk of ice formation on the runways, taxiways and aircraft. For safety reasons, it is therefore necessary to use de-icing agents at the airport during the winter season. The de-icing agent used at the airport, propylene glycol, is readily degradable and not hazardous to the environment in small quantities.

The airport has three de-icing platforms where aircraft are sprayed with a mix of glycol and water. Used de-icing liquid is collected from the platforms by drains and discharged into collection tanks.

The consumption figures are based on the actual volumes used by handlers.

	Unit	2015	2014	2013
Glycol used	m ³	348	389	684
Glycol collected	m ³	108	197	377

Glycol consumption is heavily dependent on the weather and may therefore vary widely from year to year.

NOTES

Note

34 HERBICIDES

Accounting policies

The consumption of herbicides containing glyphosate is calculated on the basis of volumes purchased, adjusted for inventory changes.

	Unit	2015	2014	2013
Herbicides	litres	155	147	178

Consumption of glyphosate-based weedkillers remained at the same relatively low level as in 2014, due to the transition to a non-glyphosate-based product.

Note

35 ROSKILDE AIRPORT – NUMBER OF OPERATIONS

Accounting policies

Traffic performance is calculated on the basis of data in CPH's traffic statistics system and includes all aircraft operations (take-offs and landings), aircraft type, take-off weight, runway used and flight time. Traffic performance is based on local time, CET.

	Unit	2015	2014	2013
Total passengers	number	21,759	24,082	30,384
Total operations	number	67,263	66,456	72,649
Take-offs on runway 11	%	24.5	35.2	28.1
Landings on runway 11	%	26.9	37.4	31.0
Take-offs on runway 29	%	31.8	22.8	25.1
Landings on runway 29	%	31.9	23.2	25.2
Take-offs on runway 03	%	3.1	6.1	8.5
Landings on runway 03	%	3.2	6.2	8.7
Take-offs on runway 21	%	40.7	35.9	38.3
Landings on runway 21	%	38.0	33.2	35.0
Engine tests	number	376	390	498
of which idling	number	108	145	195
Deviations	number	0	0	1

In 2015, engine testing occurred 376 times, of which 268 were engine run-ups and 108 were idle runs. The number of tests was down by 3.6% year on year in 2015. No deviations from the engine testing provisions were seen in 2015. A new and improved model for calculating number of operations was taken into use and historic data has been adjusted to be comparable.

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Note

36 ROSKILDE AIRPORT – CO₂ EMISSIONS, SCOPES 1 + 2

Accounting policies

The volume of CO₂ emitted (scopes 1 and 2) is calculated based on the consumption of power, natural gas, the consumption of fuel for vehicles and diesel generators, and emission factors for the individual sources of CO₂.

Emission factors are provided by Energinet.dk for power. Emission factors for other sources of CO₂ are provided by the Danish Energy Authority. For power and natural gas, a rolling average for the five calendar years immediately before the reporting year is used.

	Unit	2015	2014	2013
Total emissions of CO₂	tonnes	528	534	630
Scope 1	tonnes	208	215	271
• Petrol	tonnes	0	0	1
• Diesel	tonnes	73	62	91
• Natural gas	tonnes	135	153	179
Scope 2				
• Power consumption	tonnes	319	319	359

Note

37 ROSKILDE AIRPORT – DIRECT ENERGY CONSUMPTION, SCOPE 1

Accounting policies

CPH procures energy for Roskilde Airport. Roskilde Airport's energy consumption is calculated as the procured volume of natural gas. The consumption of diesel is adjusted for inventory changes. Consumption is calculated based on own records checked against invoices received.

	Unit	2015	2014	2013
Direct energy consumption	MWh	935	980	1,221
Natural gas	m ³	60,349	68,209	79,678
Petrol	m ³	0	0	0
Diesel	m ³	27	23	34

NOTES

Note

38 ROSKILDE AIRPORT – INDIRECT ENERGY CONSUMPTION, SCOPE 2

Accounting policies

CPH procures energy for Roskilde Airport. Roskilde Airport's energy consumption is calculated as the procured volume of energy. The consumption is calculated based on own records checked against invoices received.

	Unit	2015	2014	2013
Indirect energy consumption (power)	MWh	704	695	792

Note

39 ROSKILDE AIRPORT – ENERGY SAVINGS, SCOPES 1 + 2

Accounting policies

The annual effect of energy-efficiency initiatives is assessed, and the annual energy savings calculated in kWh and divided between electricity and heat savings (natural gas). The savings are calculated/attested by an external company, operating under the Danish Energy Association's code of conduct.

	Unit	2015	2014	2013
Energy savings	MWh	0	0	143
Power	kWh	0	0	142,500
Natural gas	kWh	0	0	0

No energy-saving initiatives were implemented at Roskilde Airport in 2014 or 2015.

NOTES

Note

40 ROSKILDE AIRPORT – WATER CONSUMPTION

Accounting policies

CPH procures water for Roskilde Airport. Roskilde Airport's water consumption is calculated as the procured volume of water. Consumption is calculated based on own records checked against invoices received.

	Unit	2015	2014	2013
Water consumption	m ³	4,227	4,244	5,091

The decrease in 2015 was due to less passengers.

GLOBAL COMPACT INDEX

CPH signed the UN Global Compact in 2011 and has since then reported on its progress in incorporating the ten principles into its operations and development. The following describes how each of the principles is integrated into CPH's strategies and processes. In the spring of 2015, CPH launched a website, your.cph.dk, with information and easily accessible facts about how Copenhagen Airport is operated and developed in a responsible manner.

HUMAN RIGHTS

1. CPH supports and respects human rights

- CPH has prepared an Employee Code of Conduct to support employees in situations where they face dilemmas and to ensure that the interaction between employees and the world around them is based on sound and ethical principles.
- In 2012, CPH rolled out its Supplier Code of Conduct, which requires CPH suppliers to comply with the ten principles of the UN Global Compact. Since 2012, it has been an addendum to all standard contracts with suppliers. For more information, see [page 39](#) and note 18a to the non-financial statements. The Supplier Code of Conduct is available here: www.cph.dk/en/about-cph/csr/Responsible-procurement.

- In 2015, CPH incorporated the principles of the UN Global Compact into the standard lease for concessionaires in the airport's shopping centre with effect from 2016. This means that concessionaires bound by the new lease must comply with CPH's Code of Conduct, which closely reflects the Global Compact. For more information, see [page 39](#) and note 18a to the non-financial statements.

2. CPH does not take part in any activity violating human rights

- Compliance with human rights is an integral part of the education and training of all CPH security officers. For more information, see note 18b to the non-financial statements.
- CPH receives personal data when ID cards are issued to anyone working in the airport area. This information is processed and stored in a separate system according to procedures laid down in the Danish Personal Data Act. In compliance with the Danish Act on CCTV Monitoring and the Danish Personal Data Act, CPH has laid down explicit procedures on how to handle data collected in connection with surveillance of the Copenhagen Airport area. In 2015, CPH did not receive any complaints about the use or handling of personally sensitive information and data. See note 18b to the non-financial statements.

GLOBAL COMPACT INDEX

WORKING CONDITIONS

3. CPH employees are free to join associations and exercise their right to collective bargaining

- CPH operates in Denmark, and all its employees are subject to Danish labour law. In accordance with this, employees are free to join associations and bargain on a collective basis. As described in collective labour agreements and local agreements, employees who were active on behalf of their trade union and/or the works council received paid time off to conduct these activities. For more information, see note 10 and note 11 to the non-financial statements.

4. CPH is against all forms of forced labour

- Types of work, working conditions and working hours are set out in collective labour agreements and Danish labour law.
- The codes of conduct for employees, suppliers and concessionaires mentioned under "Human rights" above also support CPH's work in this area.

5. CPH is against child labour

- CPH does not conclude employment agreements with people under the age of 15.
- The codes of conduct for employees, suppliers and concessionaires mentioned under "Human rights" above also support CPH's work in this area.

6. CPH is against discrimination in respect of employment and occupation

- At CPH, employees are recruited and promoted only on the basis of their professional and personal qualifications and skills. For this reason, men and women receive equal pay for equal work.
- In 2015, CPH developed a new diversity strategy focusing on three areas: gender, age and multicultural. CPH will prioritise future efforts to ensure the necessary diversity and utilise the different skills, backgrounds and knowledge that it brings. The diversity strategy will be supplemented with concrete initiatives and targets in 2016. For more information, see [page 38](#) and note 17 to the non-financial statements.
- In 2015, CPH did not have any discrimination cases. For more information, see note 18b to the non-financial statements.
- The codes of conduct for employees, suppliers and concessionaires mentioned under "Human rights" above also support CPH's work in this area.

GLOBAL COMPACT INDEX

ENVIRONMENT

7. CPH supports a precautionary approach to environmental challenges

- CPH updated its Climate and Environmental Policy in 2014 with effect from 1 January 2015. The policy is the foundation for CPH's precautionary approach to environmental challenges. In order to prevent pollution from its airport operations, CPH has monitoring programmes in place for aircraft noise, air quality, ground water, soil contamination, waste water and rain water. CPH's updated Climate and Environmental Policy is available here: www.your.cph.dk/environmental-policy.
- At CPH, the environment is an integrated part of the Company's risk management; see [page 51](#).
- The codes of conduct for employees, suppliers and concessionaires mentioned under "Human rights" above also support CPH's work in this area.

8. CPH undertakes initiatives to promote greater environmental responsibility

- CPH has defined a number of specific long-term targets within the fields of reduction of CO₂ emissions, energy savings and recycling of waste. For more information on these efforts, see [pages 40-45](#).
- The codes of conduct for employees, suppliers and concessionaires mentioned under "Human rights" above also support CPH's work in this area.

9. CPH promotes the development and diffusion of environmentally friendly technologies

- To meet its target of CO₂-neutral growth, CPH must include environmental technologies in its airport development process.
- In 2010, CPH began installation of a ground-water cooling system called ATES (Aquifer Thermal Energy Storage). The system was completed in 2015 and is one of the largest of its kind in Northern Europe. Its primary function is comfort cooling, and its secondary function heating the terminal buildings. The system now supplies around 4 million kWh of cooling. For more information, see [page 41-42](#).
- CPH installed its first solar panel system in June 2014, and it produced 122,890.9 kWh in 2015. The system is helping CPH gain valuable experience of generating its own power.

- In 2014, CPH opened a compressed natural gas- (CNG) filling station in collaboration with HMN Gashandel and invested in six gas-powered vehicles. In 2015, the planned gas-filling station at the landside area was also opened, enabling everyone to fill up with CNG at Copenhagen Airport. CPH is ensuring that at least 25% of the gas at these stations is biogas-based. CPH also invested in a further six gas-powered vehicles and two electrical cars in 2015. Whenever vehicles need replacing, the possibility of switching to a more environmentally friendly alternative is carefully considered.

GLOBAL COMPACT INDEX

ANTI-CORRUPTION

10. CPH works against all forms of corruption, including bribery and extortion

- CPH launched a whistleblower scheme in 2012 in compliance with general corporate governance principles. Under this scheme, employees and other CPH stakeholders can submit anonymous or non-anonymous reports made in good faith of any concerns they may have about serious matters. For more information on the whistleblower scheme, see: www.cph.dk/en/about-cph/b2b/Whistleblower-scheme/
- The codes of conduct for employees, suppliers and concessionaires mentioned under “Human rights” above also support CPH’s work in this area.



MANAGEMENT'S STATEMENT AND AUDITORS' REPORTS

MANAGEMENT'S STATEMENT

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

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

The allocation of the profit for the year, including the proposed dividend, is described on [page 63](#).

The full Annual Report contains the following Management's statement and auditors' report.

MANAGEMENT'S STATEMENT ON THE ANNUAL REPORT

The Board of Directors and the Executive Management have today considered and adopted the Annual Report of Copenhagen Airports A/S for the financial year 1 January – 31 December 2015. The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU, and the Financial Statements have been prepared in accordance with the Danish Financial Statements Act. Moreover, the Consolidated Financial Statements and the Financial Statements have been prepared in accordance with additional Danish disclosure requirements for listed companies.

Management's Review has also been prepared in accordance with Danish disclosure requirements for listed companies.

CPH's non-financial statements, which include social and environmental aspects, have been prepared in accordance with the specific accounting policies in this area.

In our opinion, the Consolidated Financial Statements and the Financial Statements give a true and fair view of the financial position at 31 December 2015 of the Group and the Company, and of the results of the operations and consolidated cash flows of the Group and the Company for the financial year 1 January – 31 December 2015.

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

MANAGEMENT'S STATEMENT

CPH's non-financial statements, which include social and environmental aspects, have been prepared in accordance with relevant principles. The non-financial reporting represents a balanced and reasonable presentation of the Company's social and environmental performance.

Copenhagen, 1 March 2016

EXECUTIVE MANAGEMENT



Thomas Woldbye
CEO

BOARD OF DIRECTORS



Lars Nørby Johansen
Chairman



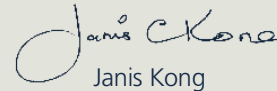
David Stanton
Deputy chairman



Simon Geere
Deputy chairman



Charles Thomazi



Janis Kong



John Bruen



Jesper Bak Larsen



John Flyttov



Dan Hansen

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Copenhagen Airports A/S

REPORT ON CONSOLIDATED FINANCIAL STATEMENTS AND PARENT COMPANY FINANCIAL STATEMENTS

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Copenhagen Airports A/S for the financial year 1 January to 31 December 2015 on [pages 59-100](#) and [142-153](#), which comprise income statement, assets, liabilities and equity, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as a statement of comprehensive income and cash flow statement for the Group.

The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU, and the Parent Company Financial Statements have been prepared under the Danish Financial Statements Act.

Moreover, the Consolidated Financial Statements and the Parent Company Financial Statements have been prepared in accordance with Danish disclosure requirements for listed companies.

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

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements and the Parent Company Financial Statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements and the Parent Company Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to

the Company's preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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

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

The audit has not resulted in any qualification.

INDEPENDENT AUDITORS' REPORT

Opinion

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 31 December 2015 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2015 in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 31 December 2015 and of the results of the Parent Company's operations for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act and Danish disclosure requirements for listed companies.

STATEMENT ON MANAGEMENT'S REVIEW

We have read Management's Review in accordance with the Danish Financial Statements Act on [pages 3-58](#). We have not performed any procedures additional to the audit of the Consolidated Financial Statements and the Parent Company Financial Statements. On this basis, in our opinion, the information provided in Management's Review is consistent with the Consolidated Financial Statements and the Parent Company Financial Statements.

Copenhagen, 1 March 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR no. 3377 1231



Mogens Nørgaard Mogensen
State Authorised
Public Accountant



Brian Christiansen
State Authorised
Public Accountant

INDEPENDENT AUDITORS' LIMITED ASSURANCE REPORT ON NON-FINANCIAL INFORMATION

To the Shareholders of Copenhagen Airports A/S

We have undertaken a limited assurance engagement of the consolidated non-financial statements of the Annual Report 2015 as expressed on [pages 101-134](#). A multi-disciplinary team including assurance practitioners, engineers and other experts conducted this engagement.

Management's Responsibility for the Consolidated Non-financial Statements

Management of Københavns Lufthavne A/S is responsible for the preparation of the consolidated non-financial statements in accordance with Group accounting policies as expressed on [pages 105-130](#). This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the consolidated non-financial statements ensuring that data are free from material misstatement, whether due to fraud or error.

Københavns Lufthavne A/S's non-financial accounting policies contain Management's

reasoning for the selection of topics and indicators as well as definition of the reporting scope for each data type.

Our Independence and Quality Control

We have complied with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

PwC applies International Standard on Quality Control 1, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is, based on the procedures we have performed and the evidence we have obtained, to express a limited assurance conclusion as to:

- whether Københavns Lufthavne A/S has completed a documented assessment of materiality as described on [pages 106-107](#) when defining the contents of the non-financial statements;
- whether the Annual Report 2015, comprising both financial and non-financial statements, supports the UN Global Compact principles as outlined on [pages 131-134](#);
- and whether the consolidated non-financial statements stated on [pages 101-130](#) have been prepared in accordance with the non-financial accounting policies stated on [pages 101-130](#).

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information". The standard requires that we plan and perform this engagement to obtain limited assurance about whether the consolidated non-financial statements are free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 involves assessing the suitability in the circumstances of Københavns Lufthavne A/S's use of stated accounting policies as the basis for the preparation of the consolidated non-financial statements, assessing the risks of material misstatement whether due to fraud or error, responding to the assessed risks as necessary in the circumstances and evaluating the overall presentation of the consolidated non-financial statements. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

INDEPENDENT AUDITORS' LIMITED ASSURANCE REPORT ON NON-FINANCIAL INFORMATION

Given the circumstances of the engagement, in performing the procedures listed above we:

- Checked working papers and conducted interviews with key functions at Københavns Lufthavne A/S, to assess whether Københavns Lufthavne A/S's process of evaluating materiality and defining the contents of the non-financial statements has been documented and has taken place as described;
- Conducted an assessment of how Københavns Lufthavne A/S has reported on the ten principles of the UN Global Compact;
- Made inquiries regarding methods, procedures and internal control as well as conducted selected interviews with data- and reporting-responsible staff, including random checks of underlying documentation.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we express a limited assurance conclusion.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us not to believe that:

- Københavns Lufthavne A/S has completed a documented assessment of materiality as described on [pages 106-107](#) when defining the contents of the non-financial statements;
- the Annual Report 2015, comprising both financial and non-financial statements, supports the UN Global Compact principles as outlined on [pages 131-134](#);

- the consolidated non-financial statements stated on [pages 101-130](#) in the Annual Report 2015 of Københavns Lufthavne A/S have been prepared, in all material respects, in accordance with the non-financial accounting policies stated on [pages 101-130](#).

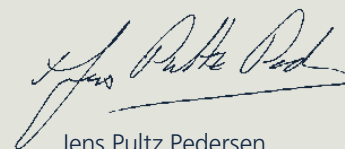
Copenhagen, 1 March 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR no. 3377 1231



Brian Christiansen
State Authorised
Public Accountant



Jens Pultz Pedersen
M.Sc. (engineering)