

FACTS & FIGURES 2014

COPENHAGEN AIRPORTS

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 (pages 140-151), Copenhagen Airports A/S 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 proposed dividend, is described on [page 62](#).

Annual General Meeting

The Annual General Meeting will be held on 14 April 2015 at 3.00 pm at the Vilhelm Lauritzen Terminal.

Forward-looking statements – risks and uncertainties

This Annual Report includes forward-looking statements as described in the US Private Securities Litigation 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 46-49](#).

Copenhagen Airports A/S

Lufthavnsboulevarden 6
DK-2770 Kastrup
Denmark
Tel: +45 3231 3231
Fax: +45 3231 3132
E-mail: cphweb@cph.dk
Web: www.cph.dk/en
Company reg. (CVR) no: 14 70 72 04
Founded on: 19 September 1990
Municipality of registered office: Taarnby

Terms used

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

Copenhagen Airport

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

Roskilde Airport

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

Published by Copenhagen Airports A/S

Design and layout

e-Types and e-Types Daily

ISSN: 1904-2558

CONTENTS

Management's review	
Letter from the Board of Directors	4
Reading instructions	5
Profile	6
Letter from the Executive Management	7
Highlights of 2014	12
Group financial highlights and key ratios	16
Financial review	19
Segmental performance	24
Non-financial review	33
Risk management and risks	46
Shareholder information	50
Reference to report on corporate governance	53
Board of Directors	55
Executive Management	57
Consolidated financial and non-financial statements	58
Consolidated financial statements	60
Consolidated non-financial statements	100
Management's statement and Auditors' Reports	133
Management's statement	134
Independent Auditors' Report	136
Independent Auditors' Report on non-financial information	138

The management's review, as defined by the Danish Financial Statements Act, is included on pages 4-57.
This Annual Report is published both in English and Danish.
In the event of any discrepancies, the Danish version shall prevail.

LETTER FROM THE BOARD OF DIRECTORS

▶ **In 2014, Copenhagen Airport had one of the highest growth rates achieved by a major European airport. A 6.5% increase secured a passenger record for the fourth consecutive year with 25.6 million passengers traveling through the airport. Revenue increased by 6.1% and EBITDA excluding one-off items by 7.3%, which was a strong performance, in spite of continued challenging economic conditions. The growth was due to the successful execution of our strategy, as well as Copenhagen Airport being a vital part of a growing region.**

A record-high number of tourists visited Copenhagen in 2014, and the greater Copenhagen area is attracting an increased number of international business investments. The growth creates jobs and has a positive economic impact on Denmark and southern Sweden. A broad cooperation, in which CPH plays a key role, between the region's many stakeholders has made this achievement possible.

Therefore, it was a logical step for CPH in January 2014 to present the

long-term growth plan, *Expanding CPH*, hand in hand with the region's most important stakeholders. The growth plan forms an integrated part of the World Class Hub strategy, addressing the capacity expansions needed in the future to reach 40 million passengers annually. As an airport, we are aware that we cannot drive growth on our own; it has to be done in collaboration with many different stakeholders such as airlines, the political establishment, tourists organisations, unions and businesses from the entire region. It has been encouraging to experience the strong support for our vision of the future development of the airport.

In 2014, we signed a new four-year charges agreement with the airlines. The agreement fulfills CPH's two main objectives for the charges; to maintain our strong competitive position among European hub airports and to ensure that the necessary level of investments in the airport can be sustained. The agreement will provide a stable earnings basis for Copenhagen Airport for the next four years, which is one of the essential factors in implementing the coming phases

of *Expanding CPH*. Equally important, the agreement contains specific investments in order to lower our airline customers' costs of operating at Copenhagen Airport.

We want CPH's contribution to growth in the region to be sustainable, from a business-, employee- and environmental point of view. It is therefore positive to see that CPH's increasingly more integrated and business-driven approach to corporate social responsibility is creating results. As part of this approach, and to make our reporting more stakeholder friendly, CPH has adopted an integrated annual reporting scheme, which will be further developed in a more modern, digital and dynamic direction.

New chairman

In April 2014, Henrik Gürtler decided to retire as chairman based on the Danish corporate governance recommendations, having served on the Board for 12 years. We thank Henrik Gürtler for his leadership, cooperation and his strong contribution to the development of Copenhagen Airport. During his tenure, the airport grew

from serving 18.3 million passengers in 2002 to serving 25.6 million in 2014.

Lars Nørby Johansen has been elected as the new chairman. CPH will benefit from his broad and relevant experience as a chairman and board member for a number of large Danish and international companies. Lars Nørby Johansen is fully supportive of the Board-approved World Class Hub strategy.

The shareholders also elected John Bruen as a new member of the Board, bringing further airport experience to CPH.

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

READING INSTRUCTIONS

▶ **Copenhagen Airports' Group Annual Report for 2014, *Facts & Figures 2014*, describes CPH's performance in 2014 and outlook for 2015. *Facts & Figures* integrates and replaces CPH's two previous annual reports: its financial report, the *CPH Group Annual Report*, and the non-financial report, *CPH and Society*.**

Facts & Figures 2014 including the financial statements of the Parent Company constitutes CPH's statutory annual reporting.

Going forward, CPH's reporting will take the form of a digital format. To improve real time communication about developments at CPH and improve the airport's transparency, a website with information and easily accessible facts about how Copenhagen Airport is operated and developed will be launched in the spring of 2015.

Facts & Figures 2014 represents CPH's Communication On Progress (COP report) to the UN Global Compact.

Contents

This report is divided into three main sections: the management's review, the financial and non-financial statements, and the management's statement and independent auditors' reports.

In the management's review, CPH's Board of Directors provides information about the results and developments in 2014. Subsequently, in the "Letter from the Executive Management" CEO Thomas Woldbye describes the strategic achievements in 2014 and discusses the future responsible development of CPH.

In addition, the management's review presents the "Highlights of 2014", followed by the financial, segmental and non-financial results in greater detail. The subsections "Segmental performance" and "Non-financial review" (pages 33-45) report on how CPH in 2014 performed against its non-financial business targets, and the results achieved during the year. Accordingly, these pages (combined with the non-financial statements) make up CPH's corporate social responsibility statement as required and specified in sections 99a-b of the Danish Financial Statements Act. The management's review also presents CPH's approach to risk management, provides shareholder information, makes reference to CPH's report on corporate governance and introduces the Board of Directors and the Executive Management.

The second section of *Facts & Figures 2014* presents the consolidated financial and non-financial statements. The non-financial

statements are structured according to the guiding targets determined by CPH's management and Board of Directors in the process of advancing Copenhagen Airport towards continued responsible growth. The non-financial statements conclude with an overview of how CPH has integrated the UN Global Compact principles into its strategies and processes.

Finally, the last section of the report consists of the management's statement and the independent auditors' reports on both the financial statements and the non-financial information.

PROFILE

- CPH's responsibility
- Airport partners' responsibility

23,000

▶ employees work for more than 700 companies operating at the airport

Arrival at the airport

- The airport's infrastructure
- Parking

One of Denmark's largest workplaces

Of CPH's 2,170 full-time employees, 2,132 work at Copenhagen Airport, 35 at Roskilde Airport and three in the international department (CAI).

In 2014, more than 23,000 employees were working for more than 700 companies operating at the airport.

Check-in and baggage

- Passenger service
- Passenger and baggage check-in and handling (airlines and handling companies)
- Check-in facilities
- Baggage conveying and sorting facilities

Security

- Security service
- Passport control and customs (Police and SKAT, Danish tax authorities)

Transfer and arrival

- Cargo handling (cargo companies and handling companies)
- Shuttle bus service to and from aircraft

Baggage reclaim

- Baggage conveying and sorting facilities
- Baggage handling (airlines and handling companies)

Food and shopping

- Restaurants and shops (concessionaires)
- Development of the shopping centre and services
- Rental of premises
- Maintenance and cleaning of premises

Gate and boarding

- Gate facilities
- Boarding (airlines and handling companies)
- Safety, including fire department and rescue staff

Flight

- Air traffic control service (Naviair)
- Fuel supply (partnership of oil companies)
- Catering-services (Gate Gourment and LSG Catering Services)
- Aircraft de-icing (handling companies)

LETTER FROM THE EXECUTIVE MANAGEMENT

LETTER FROM THE EXECUTIVE MANAGEMENT – Review of the World Class Hub strategy

▶ For the first time in its 90-year history, Copenhagen Airport surpassed 25 million travellers in 2014, a passenger record that led to a strong financial result. Ten new routes were opened, intercontinental passengers grew by 8.0% and transfer passengers grew by 12.7%. The continued significant growth is based on delivery on the World Class Hub strategy. As competition between European airport hubs grows, our strategy focuses on building competitiveness through efficient operation and the delivery of extraordinary customer experiences.

Copenhagen Airport among the best in the world

In 2014, CPH was rewarded for its continued improvements and position as one of the world's best airports, and we were proud to receive a number of awards:

- 12.8 million Skytrax users worldwide rated Copenhagen Airport's security service and processing best in the world for the second consecutive year. Skytrax users also rated us "Best Airport in northern Europe".
- Copenhagen Airport received the award for the world's best overall airport gastronomy at the international FAB Awards event held in Copenhagen in 2014.
- Copenhagen Airport was assessed as Europe's most efficient airport for the ninth time in eleven years by the independent international Air Transport Research Society (ATRS) in 2014.
- In addition in early January 2015, Copenhagen Airport was again noted for its punctuality when FlightStats.com compared the punctuality of airports worldwide. In its category, Copenhagen Airport claimed the top spot as the most punctual airport in the EU and second best globally.

World Class Hub strategy

Break-throughs 9

- ▶ Capacity
- ▶ Commercial Excellence
- ▶ Organisational Excellence
- ▶ World Class Cost & Operations
- ▶ Customers Total Cost of Operations
- ▶ Service Excellence
- ▶ Products & Innovations
- ▶ Airport Village
- ▶ World Class Stakeholder Management

3 Themes

- ▶ Extraordinary Customer Experiences
- ▶ Efficient Operations
- ▶ Competitiveness

The combined efforts within the World Class Hub strategy sum up under the three themes, extraordinary customer experiences, efficient operations and competitiveness.

LETTER FROM THE EXECUTIVE MANAGEMENT – Review of the World Class Hub strategy

Rated one of the three best airports in the world



at the World Routes conference in Chicago

86



Overall passenger satisfaction in 2014

- Finally, after being rated the world's best at route development in 2013, we consolidated our position among the elite in 2014 by winning the European top ranking and being designated one of the three best airports in the world at the World Routes conference in Chicago.

Our own comprehensive surveys of passenger satisfaction showed that overall passenger satisfaction in 2014 rose from 84 to 86 on a scale from 0 to 100, which along with the many awards received show that we continue to give our passengers and customers an excellent service experience. CPH will strive to improve in 2015 and beyond. To this effect we are implementing a "Service Excellence" initiative across all our customer segments to ensure that our people embrace the right level of service and can convey it to customers. The initiative specifically aims to improve the service experience of our airlines, our concessionaires and our tenants, and to raise their level of satisfaction with CPH. We strive to make Copenhagen Airport an even more attractive airport and business partner.

Copenhagen Airport has, for more than a decade, worked to implement various kinds of self-service solutions, starting with an automated check-in process. Since then, a number of new self-service solutions have

been added, and in 2013 we introduced automated bag-drops at check-in and in 2014 automatic boarding at many gates. Self-service solutions generally raise the level of passenger satisfaction, reduce airline costs and improve utilisation of capacity, making it faster and easier for more travellers to make their way through the airport. This positive development will continue in 2015.

CPH continues to improve the operational efficiency

In the past year, CPH managed to reduce costs per passenger by 1.7%, excluding one-off items. This was achieved through a continued focus on efficiency improvements and on reducing the total cost of operating at Copenhagen Airport, which supports CPH's World Class Hub strategy. We aim to maintain world-class operational efficiency for the benefit of all of our customers, but with a high share of labour costs and increasing regulator-driven costs, further improvements remain challenging. In spite of this, initiatives to improve the cost structure will continue.

An important initiative is our "Process Excellence" programme, which will optimise and align our processes for the benefit of both customers and our internal efficiency. This will allow us to take the next step in terms of efficiency in cooperation with our customers,

while enhancing our position as one of the most efficient airports in the world, with competitive charges and a high level of service quality.

Responsible growth develops the business

CPH's purpose is to operate and develop Copenhagen Airport as the Gateway of northern Europe in a responsible manner. Entitled *Responsible Growth*, our corporate responsibility strategy is an integral part of our World Class Hub strategy. We aim to grow responsibly towards people and the environment and to create value for the region and Denmark.

Our strategic areas of focus are listed on the next page. In this report, we present the specific targets we have defined for each area, describe how we worked to meet the targets in 2014 and what results we achieved.

In addition to our strategic business achievements, 2014 also saw significant positive developments regarding our employees. A record 94% of CPH employees responded in our engagement survey, with the engagement score showing a clear upward trend reaching a historically high level.

LETTER FROM THE EXECUTIVE MANAGEMENT – Review of the World Class Hub strategy

CPH's strategic areas of focus

POSITION

We will strengthen Copenhagen Airport's position as the hub of northern Europe.

- ▶ Extraordinary customer experiences
- ▶ Efficient operations
- ▶ Competitiveness

PEOPLE

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

- ▶ Working environment and health
- ▶ Diversity
- ▶ Business ethics

PLANET

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

- ▶ Energy
- ▶ Climate
- ▶ Waste

The positive trend of reduced absence was continued with a further reduction compared to 2013.

Within the environmental field, CPH obtained an Airport Carbon Accreditation from ACI, being the first airport ever to enter directly at level 3 out of 4. We also continued our substantial energy savings well in line with our ambitious 2020 reduction target. CPH continues to support the UN Global Compact, which we signed in 2011.

Developing the hub

In January 2014, we presented our plan for the airport's growth: *Expanding CPH*. It outlines how Copenhagen Airport can grow over the next two decades from the current 25.6 million travellers to 40 million. It sets out the vision of the future as well as an invitation to the many parties who are essential in creating the necessary growth to realise the vision. We are ready to invest substantially in an expansion of Copenhagen Airport over the next few decades, however, growth does not come on its own and the airport can only grow if the region continues to be attractive for both tourism and business. CPH realises that the plan will require collaboration and alignment among many important stakeholders in society and the region.

LETTER FROM THE EXECUTIVE MANAGEMENT – Review of the World Class Hub strategy

Essential to continued investments in airport infrastructure was also the signing of a renewed charges agreement with the airlines in 2014, a four-year agreement that ensures inflation adjustment of the airport charges. As a result, Copenhagen Airport will retain its position as one of Europe's most competitive major airports offering high value for money.

As part of the charges agreement, CPH committed to substantial investments to lowering the airlines' total cost of operation in Copenhagen Airport. Two large scale projects are scheduled for execution in 2015. The expansion of the critical part of the security restricted area (CSRA) is one of the projects. On a daily basis, this will eliminate a large number of time-consuming security checks for employees from airlines and service providers. The other is the merger of the domestic and Schengen areas of the airport, allowing the airlines to build more efficient processes and a better product for their passengers.

The growth expected in the coming years will also require a range of other projects aimed at ensuring a continued physical expansion of the airport, including an extension to Pier C in 2014/15 to accommodate more inter-continental flights and an expansion of the

airport's central security checkpoint, with two additional lanes scheduled to open in 2015.

Further, we will remodel and refurbish the western end of Terminal 2, which will provide an additional 700 square metres of space for passengers. This concludes the expansion of Terminal 2 started in 2013, which has transformed the space available for passengers, adding both check-in capacity and 2,100 square metres for the benefit of our customers.

Finally, I would like to take this opportunity to thank our business partners, our many external stakeholders and our staff for their commitment to our common goals for the gateway of northern Europe: increased connectivity for the region, an improved customer experience and greater operational efficiency.



Thomas Woldbye

CEO of 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 industry organisation Airport Council International (ACI) Airport Quality Service surveys in 2014.

HIGHLIGHTS OF 2014

HIGHLIGHTS OF 2014

12.7 %
increase in
number of
transfer
passengers

25.6

million passengers
in 2014

AERONAUTICAL BUSINESS

- Passenger numbers at Copenhagen Airport increased to 25.6 million in 2014, representing a year-on-year growth rate of 6.5% and a passenger record for the fourth consecutive year.
- International traffic grew by 6.8%, and the number of domestic passengers was up by 2.3%. The number of transfer passengers grew by 12.7%, the highest growth rate in the last five years, underlining the fact that CPH is meeting the targets set in the World Class Hub strategy.
- In the course of the year, three new long-haul routes were opened and more capacity was added to existing routes, resulting in a total of 8.0% more traffic on the 27 intercontinental routes.
- Copenhagen Airport received a number of awards in 2014: "World's best security processing", "Best airport in northern Europe" and "Most efficient airport in Europe"; "Most punctual airport in the EU" and "Second-most punctual airport worldwide" in the medium sized category, and was designated among the top three for "World's best airport at route development" in the 20 to 50 million passenger annually category.
- In 2014, CPH began adding two more lanes to the central security screening checkpoint, a project scheduled for completion in 2015. Moreover, CPH invested in a Pier C extension, expansion of Terminal 2, optimisation and expansion of the baggage system, improvement of the fire training area, and self-boarding gates, which will improve airlines' efficiency.
- In August 2014, CPH signed a new charges agreement with the airlines that covers the period from 1 April 2015 to 31 March 2019. The level of charges for using the airport's runways, terminals and services will follow the Danish consumer price index, i.e. remain flat in real terms. This ensures funding for CPH to continue investing in growth at the airport and in the region.

HIGHLIGHTS OF 2014

Investments in 2014

924.1

million

Award

"Airport Food & Beverage Offer of the Year" awarded at the international FAB Awards

Engagement survey:

94%

response rate

NON-AERONAUTICAL BUSINESS

- Revenues from the shopping centre increased by 4.4%, mainly as a result of new and improved food and beverage offerings and specialty shop concepts, but also as a result of rising numbers of international departing passengers.
- Parking revenue grew by 6.4%, primarily driven by the online segment, where CPH achieved an increase in average revenue per transaction through a stronger online product.
- Revenue from the Hilton hotel operation was up by DKK 10.1 million, mainly due to higher average room rates. The hotel also saw an increase in meeting, conference and banquet activity.
- In June, CPH received the award for "Airport Food & Beverage Offer of the Year" at the international FAB Awards held at the Hilton Copenhagen Airport Hotel. On the same occasion, Joe & The Juice won the right to call itself "Best Airport Coffee Shop" for the second consecutive year, and Copenhagen Airport's digital campaign "Sharing the conversation @CPH" won an award for "Best Digital or Social Media Initiative of the Year".

FINANCIAL HIGHLIGHTS

- Excluding one-off items, profit before tax for 2014 was DKK 1,279.0 million which was in line with the guidance set out on page 4 of the Q3 2014 interim report dated 4 November 2014.
- Investments in 2014 totalled DKK 924.1 million, which was again substantially higher than the amount CPH is committed to investing per year under the current charges agreement.
- Revenue rose by 6.1% to DKK 3,867.5 million (2013: DKK 3,644.5 million), which was mainly due to the 6.5% increase in passenger numbers, more international passengers, higher parking revenue and growth in the hotel operation.
- Reported profit before tax increased to DKK 1,263.2 million (2013: DKK 1,171.8 million). In addition to the higher revenue, CPH continued to focus on operating cost efficiencies, lowering the cost per passenger by 1.7% when excluding one-off items.
- Excluding one-off items, profit after tax decreased by 1.5% to DKK 970.3 million (2013: DKK 985.4 million). Reported profit after tax was DKK 958.4 million (2013:

DKK 976.1 million). The decrease in profit after tax was primarily a result of the high investment level and the recognition of deferred tax income in 2013 due to new tax legislation.

- It is recommended that a final dividend of DKK 522.4 million be paid out, corresponding to DKK 66.57 per share. The total dividend will amount to DKK 958.4 million corresponding to DKK 122.1 per share.

SOCIAL HIGHLIGHTS

- CPH conducted an engagement survey among its employees in 2014 with an impressive response rate of 94%, and employees wrote more than 4,000 comments on the various survey questions. The engagement score increased in real terms and is now 80 on a scale from 0 to 100.
- CPH managed to reduce absence again in 2014. The rate for 2014 ended up at 4.76% (2013: 4.87%). The low absence rate is the result of CPH's strong focus on following up on illness.

HIGHLIGHTS OF 2014

- The working environment and prevention of accidents and injuries in connection with CPH's building projects are already on the agenda. In 2014, CPH's project managers completed a working environment coordinator course for building projects, so they are better able to set requirements for project health and safety to prevent accidents.
- In October, CPH opened a new fire training area with a number of environmental measures incorporated, all of which play a part in stepping up control of the site's environmental impact. These measures focused particularly on water consumption, water treatment and the use of gas rather than jet fuel in fire training. Altogether, this resulted in an operationally optimised fire training area with reduced environmental impact.

ENVIRONMENTAL HIGHLIGHTS

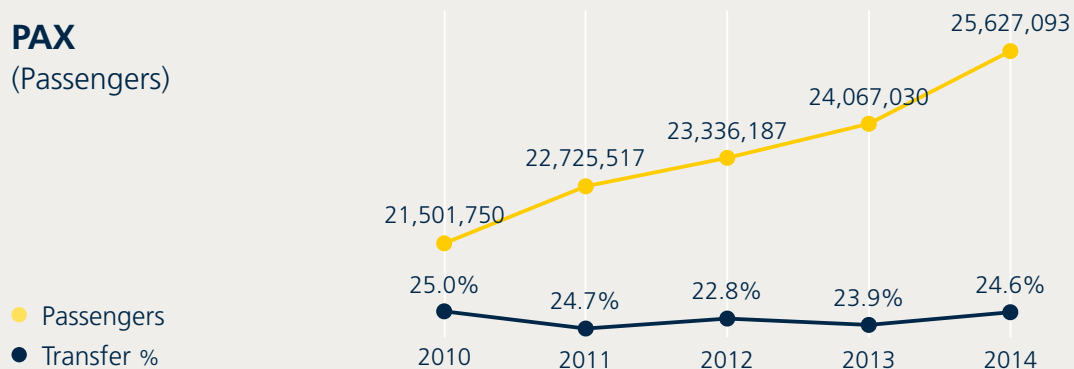
- In 2014, CPH obtained an Airport Carbon Accreditation (ACA) through the international airport organisation ACI as part of CPH's strategy for responsible growth. Copenhagen Airport is the first airport in the programme's history to enter directly at level 3 out of 4 and is the first Danish airport to obtain this much-coveted climate certification.
- In 2014, CPH updated its environmental and climate policy, which became effective on 1 January 2015. The updated policy includes a new target: that by 2020, CPH will recycle 50% or more of waste from its day-to-day operation of the terminal areas, service areas and administration at Copenhagen Airport.
- In 2014, CPH saved a total of 3.3 GWh of energy, thereby obtaining savings from 2013 to 2014 equivalent to a total of 41% of the overall 2020 target.

3.3 **GWh**
energy saved

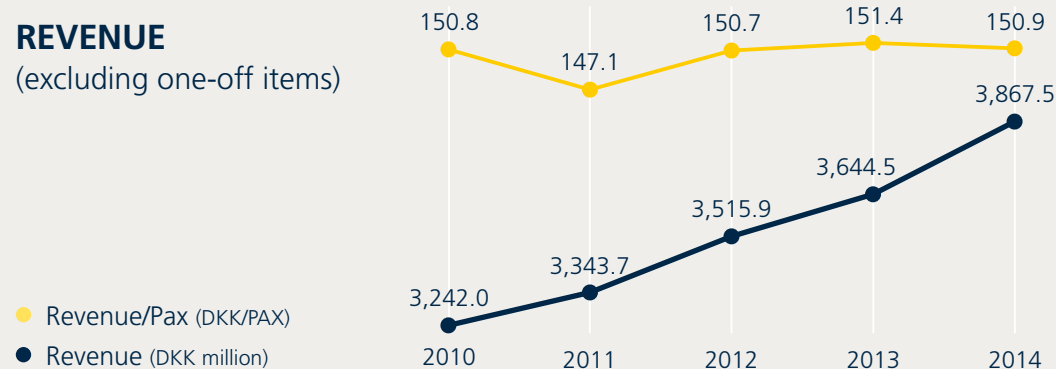
GROUP FINANCIAL HIGHLIGHTS & KEY RATIOS

GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS

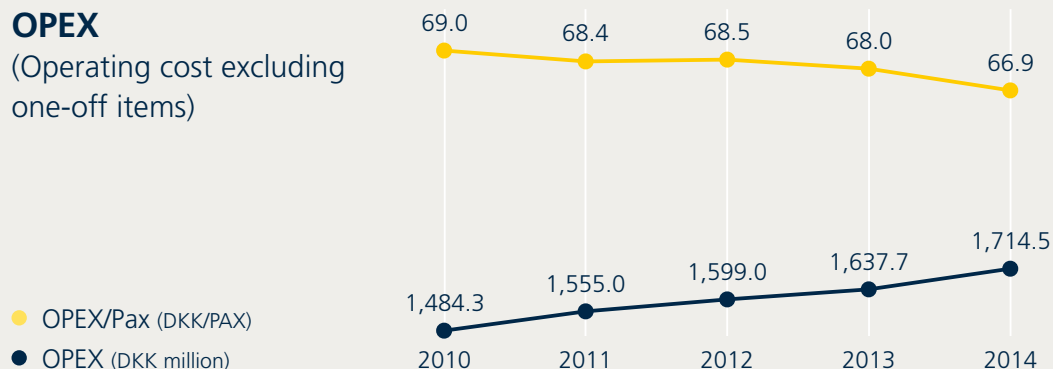
PAX (Passengers)



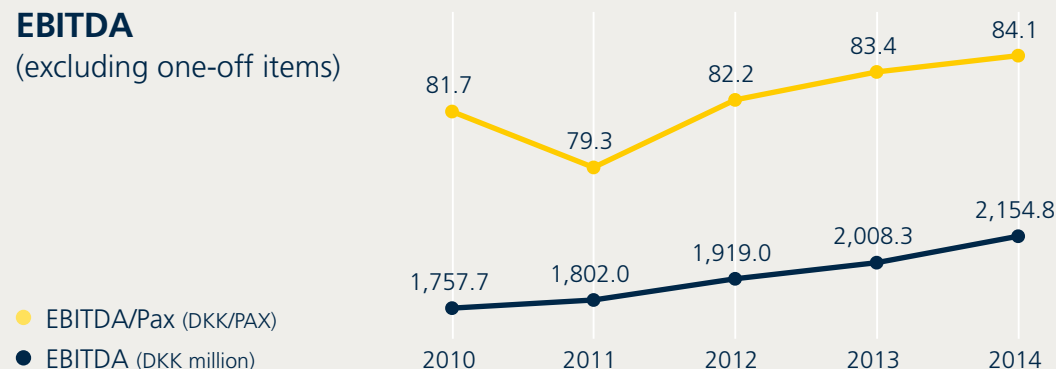
REVENUE (excluding one-off items)



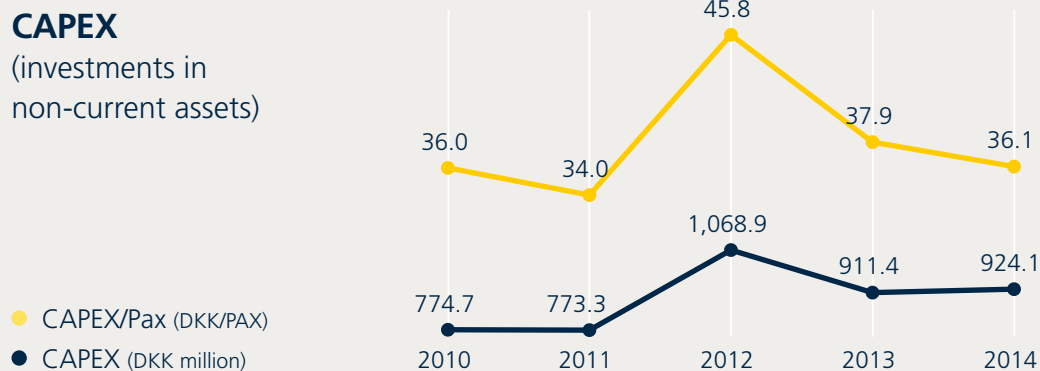
OPEX (Operating cost excluding one-off items)



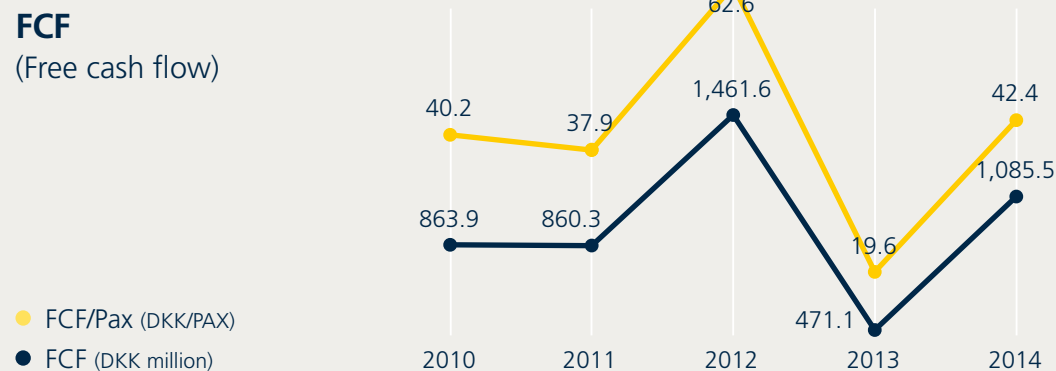
EBITDA (excluding one-off items)



CAPEX (investments in non-current assets)



FCF (Free cash flow)



GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKK million	2014	2013	2012	2011	2010
Income statement					
Revenue	3,868	3,645	3,516	3,344	3,239
EBITDA	2,139	1,996	2,668	1,775	1,964
EBIT	1,461	1,373	2,109	1,263	1,472
Profit from investments	-	-	-	-	27
Net financing costs	197	201	194	206	271
Profit before tax	1,263	1,172	1,915	1,057	1,228
Net profit	958	976	1,615	756	909
Statement of comprehensive income					
Other comprehensive income	(57)	(3)	(101)	(87)	86
Comprehensive income	902	973	1,514	669	995
Balance sheet					
Property, plant and equipment	8,928	8,669	8,420	7,883	7,699
Financial investments	1	1	1	1	1
Total assets	9,888	9,559	10,012	8,946	9,283
Equity	2,845	2,901	3,602	2,916	3,480
Interest-bearing debt	4,735	4,204	3,863	3,909	3,830
Capital investments	789	739	936	591	621
Investment in intangible assets	135	172	133	182	154
Cash flow statement					
Cash flow from operating activities	1,805	1,384	1,672	1,456	1,116
Cash flow from investing activities	(922)	(910)	(349)	(769)	(257)
Cash flow from financing activities	(874)	(1,270)	(837)	(1,243)	(407)
Cash at end of period	47	37	833	347	903

	2014	2013	2012	2011	2010
Key ratios					
EBITDA margin	55.3%	54.8%	75.9%	53.1%	60.6%
EBIT margin	37.8%	37.7%	60.0%	37.8%	45.4%
Asset turnover rate	0.40	0.39	0.40	0.39	0.39
Return on assets	15.1%	14.7%	23.7%	14.9%	17.9%
Return on equity	33.4%	30.0%	49.5%	23.6%	27.2%
Equity ratio	28.8%	30.3%	36.0%	32.6%	37.5%
Earnings per DKK 100 share	122.1	124.4	205.8	96.3	115.8
Cash earnings per DKK 100 share	208.6	203.7	276.9	161.5	178.5
Net asset value per DKK 100 share	362.5	369.6	459.0	371.5	443.5
Dividend per DKK 100 share	122.1	124.4	205.8	96.3	160.6
NOPAT margin	28.7%	29.1%	49.6%	28.7%	36.1%
Turnover rate of capital employed	0.45	0.42	0.41	0.40	0.39
ROCE	16.8%	15.6%	24.5%	15.0%	17.7%

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

FINANCIAL REVIEW

FINANCIAL REVIEW

INCOME STATEMENT

REVENUE

Consolidated revenue rose by DKK 223.0 million to DKK 3,867.5 million, mainly driven by the 6.5% increase in passenger numbers and the enhanced offering of shopping and parking products.

OPERATING COSTS

Operating costs including depreciation increased by 5.9% to DKK 2,393.1 million, excluding one-off items of

DKK 15.8 million, which were primarily related to restructuring costs.

The operating cost increased primarily due to an increase in staff costs by DKK 57.9 million as a result of wage indexation and an increase of 48 full-time employees as a consequence of regulatory requirements to security. This was partly offset by the continuing focus on cost efficiencies and lower snow-clearing costs, which allowed CPH to reduce the cost per passenger by 1.7% in 2014. Depreciation rose

by DKK 55.9 million as a consequence of the higher level of investment.

EBIT

The consolidated EBIT rose by 6.5%, excluding one-off items. Reported EBIT was up by 6.4% to DKK 1,460.5 million.

NET FINANCING COSTS

Net financing costs for 2014 were DKK 197.3 million, a DKK 4.1 million decrease year on year from 2013.

PROFIT BEFORE TAX

CPH's profit before tax excluding one-off items increased by DKK 94.8 million primarily due to passenger growth, a changed passenger mix, charges indexation, better performance in the shopping centre, higher revenue from parking and a higher activity in hotel operations.

TAX ON PROFIT FOR THE YEAR

Tax on consolidated profit was DKK 304.8 million, and the effective tax rate was calculated at 24.1%.

DKK million	2014	2013	Ch.	Ch. %
INCOME STATEMENT				
Revenue	3,867.5	3,644.5	223.0	6.1%
Other income	1.9	1.5	0.4	26.7%
Operating costs	2,408.9	2,272.8	136.1	6.0%
Operating profit	1,460.5	1,373.2	87.3	6.4%
Net financing costs	197.3	201.4	(4.1)	(2.0%)
Profit before tax	1,263.2	1,171.8	91.4	7.8%
Tax on profit for the year	304.8	195.7	109.1	55.7%
Net profit for the year	958.4	976.1	(17.7)	(1.8%)

DKK million	2014	2013	Ch.	Ch. %
INCOME STATEMENT EXCLUDING ONE-OFF ITEMS				
Revenue	3,867.5	3,644.5	223.0	6.1%
Other income	1.9	1.5	0.4	26.7%
Operating costs	2,393.1	2,260.4	132.7	5.9%
Operating profit	1,476.3	1,385.6	90.7	6.5%
Net financing costs	197.3	201.4	(4.1)	(2.0%)
Profit before tax	1,279.0	1,184.2	94.8	8.0%
Tax on profit for the year	308.7	198.8	109.9	55.3%
Net profit for the year	970.3	985.4	(15.1)	(1.5%)

FINANCIAL REVIEW

In 2013, the Danish parliament adopted legislation to lower the Danish corporate tax rate from 25% to 22% over the period 2014-2016, which resulted in the recognition of DKK 115.1 million (as income) as of 31 December 2013.

NET PROFIT FOR THE YEAR

CPH's profit after tax decreased by DKK 17.7 million to DKK 958.4 million, a year-on-year decrease of 1.8%. The decrease is primarily related to the high level of investment and the

above-mentioned recognition of tax income in 2013. Excluding one-off items, profit after tax amounted to DKK 970.3 million.

BALANCE SHEET

Total assets amounted to DKK 9,887.7 million at 31 December 2014 (2013: DKK 9,559.2 million). The DKK 328.5 million increase was primarily due to an increase in capital investments.

DKK million	2014	2013	Ch.	Ch. %
BALANCE SHEET				
Non-current assets	9,425.0	9,153.8	271.2	3.0%
Current assets	462.7	405.4	57.3	14.1%
Total assets	9,887.7	9,559.2	328.5	3.4%
Equity	2,845.1	2,900.6	(55.5)	(1.9%)
Non-current liabilities	5,169.0	5,683.6	(514.6)	(9.1%)
Current liabilities	1,873.6	975.0	898.6	92.2%
Total liabilities	7,042.6	6,658.6	384.0	5.8%
Total equity and liabilities	9,887.7	9,559.2	328.5	3.4%

NON-CURRENT ASSETS

The Group's non-current assets totalled DKK 9,425.0 million (2013: DKK 9,153.8 million), equivalent to 95.3% of total assets (2013: 95.8%). The largest investments included stand refurbishment, improved maintenance of taxi ways, an extension to Pier C, expansion of Terminal 2, optimisation and expansion of the baggage system, improvement of the fire training area and self-boarding gates.

CURRENT ASSETS

Current assets totalled DKK 462.7 million (2013: DKK 405.4 million), an increase primarily due to the increased receivables from new standard contracts for the shopping centre.

EQUITY

Equity totalled DKK 2,845.1 million as at 31 December 2014 (2013: DKK 2,900.6 million), equivalent to 28.8% of the total balance sheet (2013: 30.3%). Equity increased by the net profit for the year of DKK 958.4 million (2013: DKK 976.1 million); this was partially offset by dividends paid to shareholders totalling DKK 957.2 million (2013: DKK 1,674.6 million). In addition, a negative effect of

market value adjustments of hedging transactions plus tax of DKK 56.7 million was recorded (2013: negative effect of DKK 3.1 million). Market value adjustments of equity relate to currency swaps to hedge the USD and GBP exposure and interest rate swaps.

LIABILITIES

Liabilities totalled DKK 7,042.6 million as at 31 December 2014 (2013: DKK 6,658.6 million). Non-current liabilities decreased by DKK 514.6 million as at 31 December 2014 (2013: an increase of DKK 978.5 million), while current liabilities excluding the current portion of financial institutions and other loans amounted to DKK 1,183.3 million (2013: DKK 944.2 million), an increase of DKK 239.1 million from 31 December 2013. The increase was primarily due to higher trade payables and increased prepayments from customers due to the new standard contracts for the shopping centre.

FINANCIAL REVIEW

CASH FLOW STATEMENT

CASH FLOW FROM OPERATING ACTIVITIES

The increase in the cash flow from operating activities of DKK 421.7 million was mainly the result of the higher level of activity and a continued focus on cost efficiencies and net working capital optimisation.

CASH FLOW FROM INVESTING ACTIVITIES

The cash flow for intangible assets and property, plant and equipment

in 2014 totalled DKK 924.1 million (2013: DKK 911.4 million).

CASH FLOW FROM FINANCING ACTIVITIES

The cash flow from financing activities comprises the net proceeds from long-term facilities, mortgage payments and dividend payments.

CASH AND CASH EQUIVALENTS

CPH had DKK 47.1 million in cash and cash equivalents and DKK 1,885.6 million in committed undrawn credit facilities at 31 December 2014.

FINANCING

CPH's interest-bearing debt amounted to DKK 4,734.7 million as at 31 December 2014 (2013: DKK 4,203.9 million), and net interest-bearing debt totalled DKK 4,687.6 million (2013: DKK 4,166.9 million). The difference, DKK 47.1 million (2013: DKK 37.0 million), was cash and cash equivalents. Of the interest-bearing debt, 86.3% is long-term (2013: 99.3%), i.e. with due dates more than a year from 31 December 2014, and it primarily consists of facilities in US dollars and pounds sterling. CPH issued USD 160 million bonds (USPP) with a term of ten years in the US for the third time in 2013, whilst repaying a USD 100 million loan. The new loan was USD 60 million higher than the previous loan, as CPH took advantage of the favourable market conditions for the transaction. One of the USPP loans of USD 100 million falls due in 2015, and therefore it was reclassified to current liabilities in 2014.

UNCERTAINTIES RELATING TO RECOGNITION AND MEASUREMENT

No extraordinary circumstances affected the recognition and measurement in 2014. See note 1, "Summary of significant accounting policies" and notes to the financial statements for a description of the estimates and uncertainties, cf. contents on [page 65](#).

DKK million	2014	2013	Ch.	Ch. %
CASH FLOW STATEMENT				
Cash flow from:				
Operating activities	1,805.5	1,383.8	421.7	30.5%
Investing activities	(921.9)	(909.7)	(12.2)	1.3%
Financing activities	(873.5)	(1,269.9)	396.4	(31.2%)
Net cash flow for the year	10.1	(795.8)	805.9	(101.3%)
Cash at beginning of year	37.0	832.8	(795.8)	(95.6%)
Cash at the end of the year	47.1	37.0	10.1	27.3%

FINANCIAL REVIEW

OUTLOOK FOR 2015

Based on the expected traffic programme for 2015, the total number of passengers is expected to increase. Traffic in 2015 could, however, be adversely affected by continuing competition among airlines and by any closure of routes due to airline cutbacks or a slowdown in the global economy.

The growth in the number of passengers and the changed structure of charges as from 1 April 2015 is expected to have a positive impact on revenue.

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

Overall, depreciation charges and financial costs are expected to be slightly higher than in 2014, primarily as a result of the continually high investment level.

Profit before tax for 2015 is expected to be in the range of DKK 1,300.0 million to DKK 1,400.0 million, excluding one-off items. Operating profit before depreciation is projected to be higher in 2015 than in 2014, excluding one-off items.

Investments outlook

In terms of capital investments, CPH expects to continue to invest for growth. As in recent years, CPH expects capital investments to remain at a high level in 2015. Planned investments include expansion of the airport's security restricted area (CSRA) and the merger of the terminal areas, which is part of the charges agreement that comes into force on 1 April 2015. CPH will also be investing in non-aeronautical projects for the benefit of airlines and passengers.

SEGMENTAL PERFORMANCE

SEGMENTAL PERFORMANCE



POSITION

Extraordinary customer experiences

- ▶ In 2018, the passenger satisfaction (with check-in, security, cleaning, the shopping centre, the terminals and baggage delivery) at Copenhagen Airport should reach 87 on a scale from 0-100.
- ▶ In 2018, the percentage of passenger satisfaction with CPH Security should be above 87 on a scale from 0-100.
- ▶ 85% of all passengers should clear security at the central security check-point in less than five minutes*.

Efficient operations

- ▶ In 2018, a minimum of 85% of traffic from Copenhagen Airport should be on time (<15 minutes).
- ▶ 95% of all events to be reported should be reported by the persons involved.
- ▶ The number of reported near-incidents should be at a maximum of 25 per 10,000 operations.

Competitiveness

- ▶ 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.

▶ There are three areas of focus within the World Class Hub strategy: *Extraordinary customer experiences, efficient operations and competitiveness.*

In order to measure the achievements within these focus areas, CPH has set a number of targets (see table on the left).

On the following pages and in the non-financial statements is a status report for these targets and CPH's other business performance parameters, divided into CPH's two segments: *aeronautical business* and *non-aeronautical business*.

* This target will be changed from 1 April 2015 to "90% in less than 15 minutes (in peak: 5-9AM and 3-7PM)" as a result of the new service level agreement (SLA) that is part of the new charges agreement.

SEGMENTAL PERFORMANCE

AERONAUTICAL BUSINESS

REVENUE

Aeronautical revenue rose by 8.6% to DKK 2,249.6 million driven by passenger growth of 6.5%, a change in the passenger mix, especially due to a 12.7% increase in transfer departing passengers, and a price-index +1% adjustment of passenger-related charges on 1 April 2014.

DKK million	2014	2013	Ch.	Ch. %
FINANCIAL PERFORMANCE				
Revenue	2,249.6	2,070.9	178.7	8.6%
Other income	1.9	1.5	0.4	26.7%
Profit before interest	413.7	355.8	57.9	16.3%
Segment assets	6,955.4	6,721.1	234.3	3.5%

DKK million	2014	2013	Ch.	Ch. %
REVENUE				
Take-off revenue	420.6	397.5	23.1	5.8%
Passenger revenue	1,061.8	969.6	92.2	9.5%
Security revenue	525.9	480.2	45.7	9.5%
Handling	182.8	167.7	15.1	9.0%
Aircraft parking, CUTE, etc.	58.5	55.9	2.6	4.6%
Total	2,249.5	2,070.9	178.6	8.6%

Take-off revenue was up by 5.8% year on year as a result of a 2.8% increase in the number of operations, while aircraft take-off weight increased by 5.1% year on year. Passenger revenue rose 9.5%, mainly driven by an increase in the number of locally departing passengers from both CPH Go and the main terminal, international transfer passengers and the indexation of charges on 1 April 2014.

Revenue from security and handling increased by a combined DKK 60.8 million to reach DKK 708.7 million, or 9.4%, a rise mainly due to the increase in the number of locally departing international passengers and the price-index adjustment of charges on 1 April 2014.

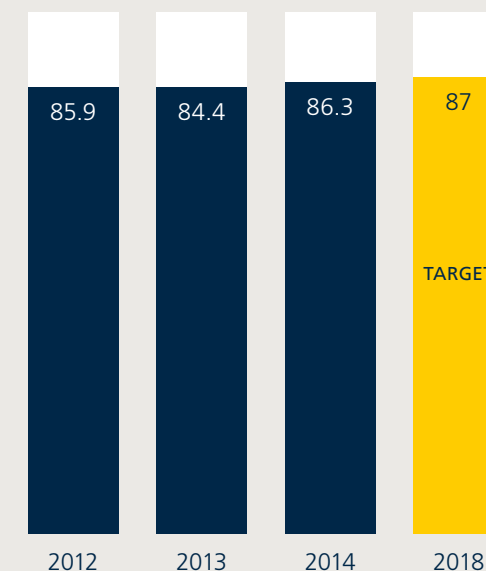
PASSENGERS AND OPERATIONS

Passenger numbers rose 6.5% to total 25.6 million, a record for Copenhagen Airport. This was one of the highest growth rates among our peer European airports, and helped strengthen Copenhagen Airport's competitive position in Europe, allowing CPH to meet its strategic target. This growth resulted in CPH moving up one place to the 15th biggest airport in Europe as at the end of 2014. The number of operations increased by 2.8% to reach 251,799 take-offs and landings in 2014.

POSITION

CURRENT TARGET STATUS

Passenger satisfaction



In 2018, the rate of passenger satisfaction (with check-in, security, cleaning, the shopping centre, the terminals and baggage delivery) at Copenhagen Airport should reach 87 on a scale from 0-100. Read more at [page 29](#).

COPENHAGEN AIRPORT'S ROUTE NETWORK IN 2014

Direct services to

157

destinations

▶ Flight connections

In 2014, Copenhagen Airport had direct services to 157 destinations, including 27 intercontinental and 16 cargo destinations.

— Passengers

— Cargo

- - - To open in 2015 (passengers)



SEGMENTAL PERFORMANCE

The number of international passengers rose by 6.8%, and the number of domestic passengers rose by 2.3%. The number of transfer passengers grew by 12.7%, the highest growth rate in the last five years. This underlines the fact that CPH is meeting the targets for strengthening its hub position that were set in its World Class Hub strategy.

The number of passengers transferring to intercontinental flights was up 10.6%, and short-haul-to-short-haul transfers grew by 12.9%. The percentage of international passengers increased from 92.1% to 92.4% of traffic, and intercontinental traffic (long haul) increased by 8.0% and represented 10.4% of traffic. In 2014, Norwegian opened one long-haul route to Los Angeles and services to Bangkok and New York, JFK. The current number of long-haul routes out of Copenhagen Airport is 27.

In 2014, new routes were opened to ten destinations previously unserved from Copenhagen Airport; while four destinations closed again, resulting in a net gain of six unserved destinations for the year.

Furthermore, new airlines began operating on 11 destinations already served; while five served destinations closed, bringing a net gain of six served destinations. Finally, extra capacity was added to 13 different destinations in the form of more frequencies or larger aircraft being deployed.

The total number of low-cost passengers at Copenhagen Airport was 9.4% higher in 2014 than in 2013. Low-cost carriers had a market share of 25.1% at the end of 2014, (2013: 24.5%).

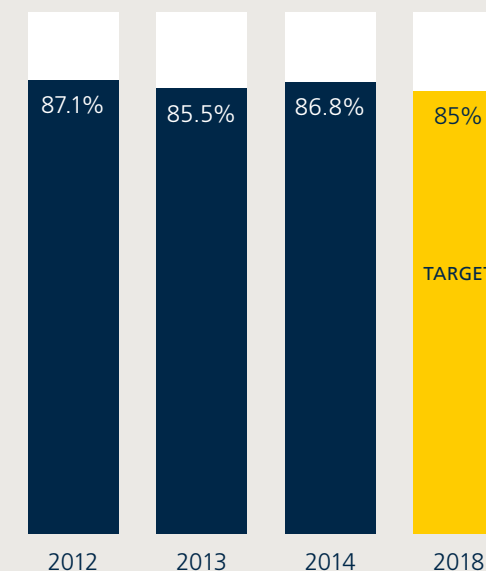
Despite the higher level of activity, Copenhagen Airport has reduced costs per passenger by 1.7%, when excluding one-off items. This was achieved through a continuing focus on efficiency improvements, which helped reduce the total costs of operating at Copenhagen Airport, both of which support CPH and its airline partners.

The key target for efficient operations set by CPH is punctuality, with the aim of more than 85.0% of traffic in 2018 to be on time, i.e. at less than 15 minutes' delay. In 2014, 86.8% of traffic was on time, with CPH meeting its target and claiming the top position among the most punctual medium sized airports in the EU and a shared second place worldwide.

POSITION

CURRENT TARGET STATUS

Traffic on time



In 2018, a minimum of 85% of traffic from Copenhagen Airport should be on time (<15 minutes).

In 2014, 86.8% of traffic was on time, and CPH claimed the top position among the most punctual medium sized airports in the EU.

SEGMENTAL PERFORMANCE

PASSENGER SATISFACTION

Despite the extensive refurbishment and construction work, which involved changes to the terminals as well as the shopping centre, the level of passenger satisfaction remained high (86.3 on a scale from 0 to 100, against 84.4 in 2013): this demonstrates that, as part of its strategy, Copenhagen Airport is able to offer an extraordinary customer experience.

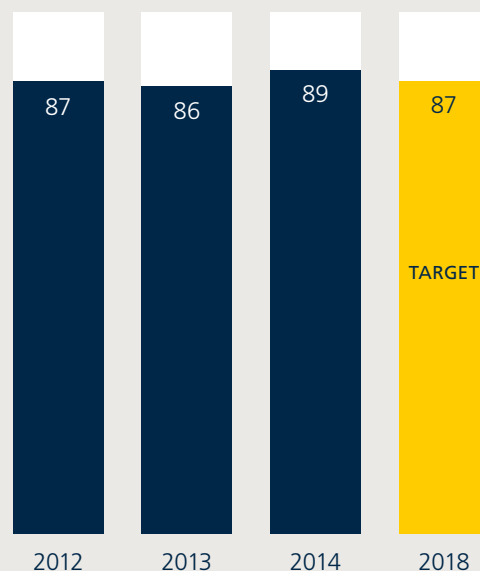
CPH exceeded its target for passenger satisfaction with security screening in 2014, reaching a score of 89. This has been a key focus for the past four years. Achieving this target was rewarded by CPH being recognised as the best airport in the world for security processing the award received from Skytrax for the second consecutive year.

The roughly 100,000 passenger interviews CPH conducts annually also provide a good indication of how the airport can meet passenger requirements. Waiting times for security screening are an important element in the level of this satisfaction. CPH has defined a target for 2014 that 85% of passengers should clear security at the central security checkpoint in less than five minutes, a goal met in 2014, with 91% of passengers screened within five minutes. This was also in compliance with its service level agreement with the airlines.

📍 POSITION

CURRENT TARGET STATUS

Passenger satisfaction with CPH Security

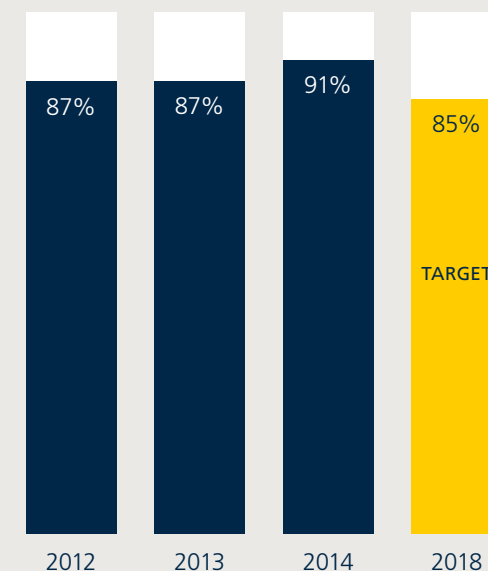


In 2018, the passenger satisfaction with CPH Security should be above 87 on a scale from 0 to 100.

📍 POSITION

CURRENT TARGET STATUS

Waiting time in Central Security Check



85% of all passengers should clear security at the central security checkpoint in less than five minutes.

This target will be changed from 1 April 2015 to "90% in less than 15 minutes (in peak: 5-9AM and 3-7PM)" as a result of the service level agreement (SLA) that is part of the new charges agreement.

SEGMENTAL PERFORMANCE

In 2014:



CPH extended Pier C by 100 metres to the benefit of long-haul services and non-Schengen traffic.



Started up the expansion of Terminal 2, creating an additional 700 square metres to be ready by the summer of 2015.

CARGO

In 2014, the volume of cargo carried rose by 8.1% to reach 390,210 tonnes, and the number of cargo operations increased by 19.6%, partly as a result of DHL Aviation consolidating more traffic in Copenhagen and Emirates SkyCargo's consolidation of its Nordic operations at Copenhagen Airport.

ROSKILDE AIRPORT

Passenger numbers at Roskilde Airport fell by 8.5%, mainly due to the fact that the Danish Armed Forces are no longer transporting soldiers to and from Afghanistan. Due to a rise in the demand for transport by helicopter, Roskilde Airport has increased its quota of helicopter operations at Roskilde Airport and today handles about 8,000 flights. In 2014, Roskilde Airport was rated as the number four Fixed Base Operator by the European Business Air News, and it has been in the top ten for three years in succession. For the first time, Roskilde Airport has surpassed Stockholm-Bromma Airport in Sweden to become the number one airport for fixed base operations in Scandinavia.

EBIT

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

INVESTMENT

In recent years, CPH has invested in the region of DKK 1 billion annually, and in 2014 CPH began expanding the central security checkpoint to add an additional two lanes to its existing 16, increasing capacity by more than 10%. The new lanes are scheduled for completion in the spring of 2015, ensuring that the security screening capacity will be sufficient to handle the summer traffic expected in 2015.

CPH also began extending Pier C in 2014, the pier used for long-haul services and non-Schengen traffic. The pier will be extended by 100 metres, and an additional three gates will have jet bridges directly to aircraft, increasing both capacity and efficiency.

Copenhagen Airport also continued expanding Terminal 2 in 2014, which will create an additional 700 square metres of floor space, provide more light and make the terminal

area more spacious. In addition, the offering of food and beverages and other facilities for passengers will be upgraded, including a number of stations where passengers can charge their phones, tablets and laptops. The ground floor of the building that houses the terminal will be ready by the summer of 2015, and the offices on the first and second floors will be ready in the autumn 2015.

INITIATIVES PLANNED FOR 2015

In the spring of 2015, Copenhagen Airport will merge domestic traffic from Terminal 1 with international traffic in Terminal 2 and Terminal 3. The decision to merge the traffic from Terminal 1, is part of the new four-year charges agreement, which will improve the airlines' product and reduce their operating costs by combining their operations. Furthermore, in 2015, CPH will expand the critical part of the security restricted area (CSRA). On a daily basis, this will eliminate a large number of time-consuming security checks for employees from airlines and service providers.

SEGMENTAL PERFORMANCE

NON-AERONAUTICAL BUSINESS

REVENUE

Non-aeronautical revenue rose by 2.8% to reach DKK 1,617.9 million, partly driven by a 4.4% increase in concession revenue from the shopping centre, a 6.4% increase in parking revenue and a 5.2% increase in hotel operations.

DKK million	2014	2013	Ch.	Ch. %
FINANCIAL PERFORMANCE				
Revenue	1,617.9	1,573.6	44.3	2.8%
Profit before interest	1,046.8	1,017.4	29.4	2.9%
Segment assets	2,884.7	2,800.7	84.0	3.0%
Investments in associates	0.4	0.4	-	-

DKK million	2014	2013	Ch.	Ch. %
CONCESSION REVENUE				
Shopping centre	705.6	675.9	29.7	4.4%
Parking	314.5	295.6	18.9	6.4%
Other revenue	52.4	47.9	4.5	9.2%
Total	1,072.5	1,019.4	53.2	5.2%

SHOPPING CENTRE

Concession revenue from the shopping centre was up by 4.4%. This increase was primarily generated by new and improved food and beverage offerings and specialty shop concepts such as the new Baresso unit near the entrance to Pier B, the Hotel Chocolat shop in Terminal 3 and a new large Hèrmes boutique. The higher number of international departing passengers in 2014 also contributed to the revenue growth. In addition in 2014, CPH welcomed a number of new shops, including B&O Play, !Solid, Tinderbox, Ole Mattiesen, Change, Max Mara and Illums Bolighus. This broadened the offering at the shopping centre in line with CPH's strategy of providing passengers with a strong mix of local heroes and international top brands.

Revenue from the duty- and tax-free stores also increased year on year, partly due to growth in passenger numbers and partly due to investment in these stores. An extensive refurbishment project negatively affected sales at the large duty- and tax-free store in 2013, with 2014 benefitting from the full year trading of the new store. Development of the shopping centre will continue in 2015.

PARKING

Parking revenue grew by 6.4%, driven by intensified online and media offers and an increase in the number of locally departing passengers. CPH also achieved an increase in average revenue per transaction with a stronger campaign strategy and the improved online product.

OTHER INCOME

Other income rose by 9.2%, primarily through positive trends in car hire. CPH also saw an increase in marketing revenue.

RENT

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

Revenue from renting premises was down by 13.3%, while revenue from land rent was up by 0.8%. Overall, rent was down by 9.1%, which was mainly due to new and simplified standard contracts at the shopping centre in which rent was replaced by concession revenue. The allocation of income between concession revenue and rent is neutral in terms of EBITDA. Rent from premises leased

SEGMENTAL PERFORMANCE

to SAS also declined as SAS merged its back office with its head office in Stockholm.

SALES OF SERVICES

Hotel operation revenue was up by 5.2% to DKK 206.2 million, primarily because the average room rate was higher than last year. The occupancy rate exceeded 85% in 2014, underlining the high demand for the hotel. In addition, the Hilton saw a higher level of meeting, conference and banquet activity. The Hilton Copenhagen Airport received an award for Denmark's Leading Hotel Suite

at the European final of the World Travel Awards 2014, voted for by travel agents worldwide.

Other revenue also included revenue from the service scheme for passengers with reduced mobility (PRM). This service is provided on a transparent and non-profit basis, with the funding covering costs to the external service provider.

EBIT

EBIT was higher than in 2013. The increase is due to higher revenues and a continuing focus on cost efficiencies. However, this rise was partly offset by higher depreciation charges as a result of the continuing high investment level.

DKK million	2014	2013	Ch.	Ch. %
RENT				
Rent from premises	107.1	123.5	(16.4)	(13.3%)
Rent from land	50.7	50.3	0.4	0.8%
Other rent	7.1	7.6	(0.5)	(7.3%)
Total	164.9	181.4	(16.5)	(9.1%)

DKK million	2014	2013	Ch.	Ch. %
SALES OF SERVICES, ETC.				
Hotel operation	206.2	196.1	10.1	5.2%
Other	174.3	176.7	(2,4)	(1.3%)
Total	380.5	372.8	7.7	2.1%

NON- FINANCIAL REVIEW

NON-FINANCIAL REVIEW



PEOPLE

Working environment and health

- ▶ CPH will have a maximum sickness absence rate of 4.5% by 2020.
- ▶ By 2020, CPH will have maximum 13.5 occupational injuries per one million working hours.
- ▶ By 2020, CPH will have an overall score of 83 (on a scale from 0-100) in the employee engagement survey.

Diversity

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

Business ethics

- ▶ By the end of 2015, CPH will have a contract management system in place for managing contracts with suppliers.
- ▶ In Q4 2015, CPH will ensure that the UN Global Compact principles have been incorporated into contracts with all new concessionaires at the Copenhagen Airport shopping centre.

▶ **Both the Board of Directors and Senior Management are committed to CPH's corporate social responsibility policy. This policy and the strategy for responsible growth can be read on CPH's website www.cph.dk/en/csr.**

CPH believes that responsible growth is an integral part of its business strategy. Therefore, in line with the targets CPH has set for strengthening its competitive position, CPH has defined a number of targets that ensure that Copenhagen Airport is operated and developed in a way that respects the people impacted in various ways by the airport's operations and respects both the near environment and the climate in a broader sense.

The following is a description of CPH's social and environmental results for 2014.

SOCIAL PERFORMANCE

Copenhagen Airport is one of Denmark's largest workplaces, with roughly 23,000 people working on its premises daily. At year-end 2014, 2,306 people were employed by Copenhagen Airports A/S, which was 60 more than at year-end 2013. CPH is aware of its responsibility towards its employees and

NON-FINANCIAL REVIEW

In 2014: 80 managers on health manage- ment training



By year-end 2015, all managers will have completed this programme

makes every effort to ensure their health, safety and well-being.

With 3,000 suppliers and collaboration with several hundred concessionaires at the Copenhagen Airport shopping centre, CPH shares responsibility for many more people than just its own employees. As a result, CPH works together with its business partners to ensure that the business transacted with them is conducted with respect for each individual worker. For instance, CPH takes an active role in improving the air quality at the airport's maneuvering areas and commits suppliers and concessionaires to the principles of the UN Global Compact.

JOB ENTHUSIASM

Employee health, safety and well-being is the core of CPH's approach to employees. CPH is making every effort to ensure that its employees have a safe and secure working environment through a number of measures intended to promote employee well-being and engagement.

Sickness absence

Trends in sickness absence are seen as a good indicator of whether the efforts are bearing fruit. As a result, a target has been set: CPH strives for a maximum sickness absence rate of 4.5% by 2020. The sickness

absence rate dropped from 4.9% in 2013 to 4.8% in 2014. This reduced rate of sickness absence is the result of CPH's strong focus on following up on absence and an active use of CPH's health clinic by CPH employees. CPH employees are offered health check-ups and advice on exercise, stress, diet as well as abuse, free physiotherapy treatment and access to fitness equipment.

In order to prevent both sickness absence and occupational accidents, CPH launched initiatives in 2014 which are also continuing into 2015. One of these initiatives is a health management training programme for approximately 80 managers, who in 2014 began learning how to tell when employees are stressed and how best to help employees on sick leave return to work. This work will continue in 2015 and, by the end of that year, all managers will have completed this in-house training programme in health management.

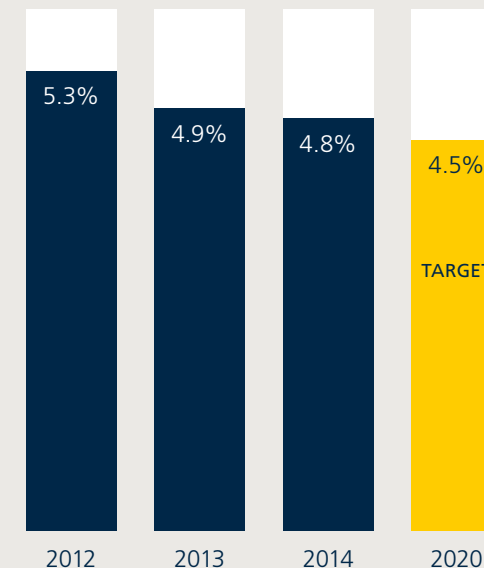
Occupational safety

Another important working environment indicator is the number of days lost as a result of occupational injuries. CPH's target is to reduce this figure to 13.5 per one million working hours by 2020. CPH recorded an increase in this figure from 15.0 in 2013 (and 15.9 in 2012) to 16.5 in 2014, which was, however, due to an increase in non-serious

PEOPLE

CURRENT TARGET STATUS

Sickness absence



CPH will have a maximum sickness absence rate of 4.5% by 2020.

The reduced rate of sickness absence is the result of CPH's strong focus on following up on absence and an active use of CPH's health clinic by CPH employees.

NON-FINANCIAL REVIEW

occupational accidents, whereas the number of serious occupational accidents declined. In the next few years, CPH will have extra focus on accident prevention and information on how to avoid occupational accidents, an initiative that is expected to cut this number further.

Improved air quality

On a general level, CPH is responsible for the facilities of the airport area, and in this respect, CPH's responsibility for people is not limited to its own employees. CPH assumes responsibility for the people who work for other employers on the airport premises and is making an active effort to improve the working environment in the airport's apron area. Key to this work is CPH's intense efforts to reduce the amount of ultrafine particles in the air. In 2014, this resulted in a 50% reduction in the annual measured mean value from 2011 to 2014 in the central apron area. This reduction was achieved by pushing aircraft to the taxiways before their engines are started up rather than aircraft starting their engines at the stand and moving to the taxiway on their own. Read more here: www.cph.dk/en/about-cph/csr/environment-and-energy/air-quality.

Also in 2014, CPH opened a CNG gas filling station in collaboration with HMN Gashandel. In addition, CPH has initially invested in six gas vehicles, and whenever CPH vehicles need replacing in the future, an assessment will be made as to whether or not they should be replaced by gas vehicles. When the facility is completed in 2015, it is expected to also feature a filling station in the airport's landside area.

Employee development

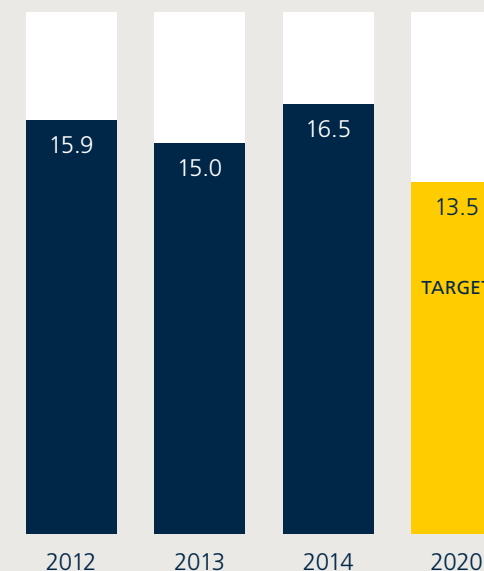
Development of employee skills is key to CPH's success. Learning takes place both on the job, at in-house and external courses, and in special programmes directed at specific target groups. CPH offered a number of activities in 2014, including a "Talent Releasing Concept", with participation from 18 employees deemed to have promotion potential at CPH, for example to management positions.

Another important area of focus for CPH is its efforts to help employees with reading or spelling difficulties or dyslexia. These employees are offered help in the form of training for dyslexics provided by the trade union 3F, and help with using apps that can, for instance read text out loud or apps that allow them to dictate texts for text messages or e-mails.

PEOPLE

CURRENT TARGET STATUS

Occupational injuries



By 2020, CPH will have a maximum of 13.5 occupational injuries per one million working hours.

The increase in occupational injuries is due to a minor increase in non-serious occupational accidents, while the number of serious occupational accidents declined.

NON-FINANCIAL REVIEW

An in-house campaign in 2014 helped promote the perception that there is no shame in being dyslexic.

A high level of engagement

CPH's efforts in employee health, safety and development are reflected in the level of engagement by its employees. CPH conducts an annual employee engagement survey and aims for a target overall score of 83 by 2020 (on a scale from 0-100). In 2014, when the survey participation rate was as high as 94% – up from 87% in 2013 – the survey showed an improvement of its already-high score from 2013.

A DIVERSE AIRPORT

CPH strives for diversity among the employees and managers because CPH's experience shows that a diverse team can improve results and further enables CPH to meet and serve its diverse customers and passengers.

For this reason, in 2015 CPH will be preparing a diversity strategy that lays down the framework for how it can strengthen and exploit diversity among its employees.

CPH recruits and promotes employees only on the basis of their professional and personal qualifications and skills. Gender, age, religion, ethnicity, sexual orientation or

other diversity variables are irrelevant when vacant positions are to be filled.

Equal opportunities

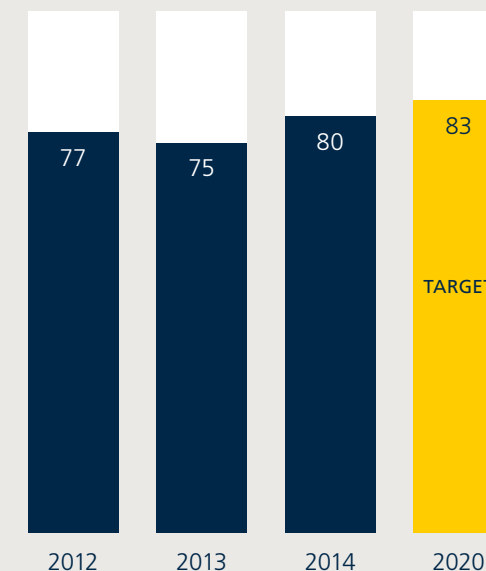
CPH has defined target figures for the required percentage of women on the Board of Directors and prepared a policy for increasing the number of women at other management levels. In 2014, the percentage of female board members elected by the shareholders was 17%, i.e. one out of six. CPH's target is for the proportion of women on the Board to be 33% in 2017, corresponding to the percentage of women in CPH's general staff in 2012. The gender distribution in the management was 75% men and 25% women, whilst women account for 34% of our general staff. CPH's target is for the percentage of women managers and executives to be in line with the percentage of women in our staff.

To obtain a more equal gender distribution, CPH requires recruiting agencies to present at least one candidate of each gender, if possible, when vacant positions are to be filled, and in job advertisements CPH explicitly invite both men and women to apply. The small change in the balance between female and male managers and executives can, to a great extent, be attributed to a very low turnover in these jobs.

PEOPLE

CURRENT TARGET STATUS

Engagement



CPH will have an overall score of 83 in the employee engagement survey by 2020 on a scale from 0-100. See more in the non-financial statement, note 14 at [page 114](#).

NON-FINANCIAL REVIEW

At the end of 2014, CPH had 18 apprentices and office trainees and 22 student assistants: a total of 40, which was 18 more than in 2013. The target is that the number of apprentices and office trainees should increase to 21 in 2015.

A RESPONSIBLE BUSINESS PARTNER

CPH has in recent years developed a more systematic approach to responsible supplier management. Already in 2013, CPH met its target of committing suppliers behind 89% of its spend to adhere to the CPH Code of Conduct.

In 2014, CPH continued its targeted work to have its suppliers commit to responsible conduct towards their employees, business partners and the environment. All newly established suppliers are required to comply with the guidelines of the CPH Code of Conduct, bringing the proportion of spend to above 90%. CPH strongly urges all its suppliers to sign the UN Global Compact, incorporate its principles and report annually on their progress.

In 2014, CPH began developing a contract management system for monitoring supplier performance also in terms of responsible conduct. The system will form the basis of a

systematic effort towards responsible supplier management and will form a strong foundation for continuing to build ever stronger partnerships with CPH's suppliers.

In 2014, CPH also began incorporating the principles of the UN Global Compact in future contracts with the concessionaires at the airport shopping centre. To this end, CPH is currently investigating the possibilities for introducing sanctions in the event of failure to comply.

NON-FINANCIAL REVIEW



PLANET

Energy

- ▶ Through energy savings, CPH will save 20% of its energy consumption in 2020 based on 2012 levels.

Climate

- ▶ CPH will be responsible for a maximum emission of 1 kg of CO₂ per passenger by 2020.
- ▶ CPH will keep its ACA accreditation at level 3 or higher.

Waste

- ▶ In 2020, CPH will recycle 50% or more of waste from its day-to-day operation of terminal areas, service areas and administration at Copenhagen Airport.

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 our environmental results. This applies both to the global environment where CPH, through targeted work in the field of energy, is working to reduce emissions of CO₂, and to the near environment regarding noise, air, waste, soil, water and nature.

CPH's responsibility includes the activities that are under the direct control of CPH's organisation. To the greatest possible extent, CPH also seeks to influence the activities that are beyond its direct control, including the activities under the control of CPH's business partners and customers.

CPH is subject to detailed regulations 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 certain selected areas of focus that also contribute to responsible growth, including energy, climate and waste. The following is a status report on CPH's strategic targets and other initiatives and results in 2014.

NON-FINANCIAL REVIEW

ENERGY

Copenhagen Airport aims for its energy consumption to remain unchanged despite the projected growth. In order to meet this target, CPH is introducing energy-saving measures able to accommodate the expected future growth in passenger numbers.

In recent years, CPH has worked extensively with lighting projects and the integration of LED lighting in existing installations. As this technology is constantly developing and improving, the installation of LED lighting becomes economically viable in more and more places. This is clearly shown by the fact that approximately one-third of the energy savings achieved in 2014 were the result of the change of existing lighting to LED lighting. The largest projects were conducted in the baggage handling facility and in multi-storey carparks, where lighting control concurrently has been optimised.

As in 2013, CPH in 2014 focused on changing much of the airport's old ventilation equipment in Terminal 2 and in Pier C. The old equipment without heat recovery has been replaced with a new ventilation system with highly efficient heat recovery, which especially contributed to the large savings on heating. These savings accounted for

more than one-third of the overall energy savings. The new system also contributed to an improved indoor climate and provides the ability to control the system as needed.

Last but not least, CPH has completed the penultimate stage of CPH's groundwater cooling system (ATES), which has led to a 30% increase in cooling capacity. Hereby, the entire Pier B and Pier C and parts of Terminal 2 are being cooled by the system.

Updated environmental and climate policy

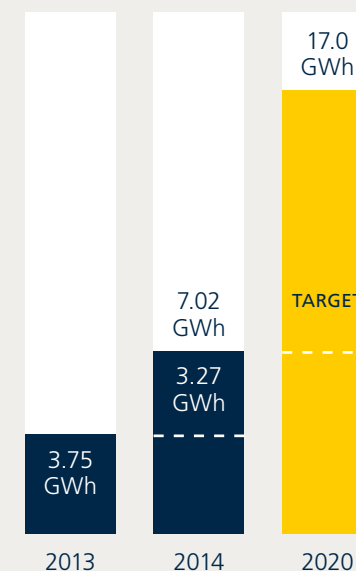
In 2014, CPH's management adopted an updated environmental and climate policy which took effect on 1 January 2015. This updated policy includes guidelines for CPH's work with the environment, climate and energy, all detailed in a single policy. The environmental principles from the UN Global Compact and basic principles for the work with environmental management are now integrated more clearly in the policy. Read the policy here: www.cph.dk/en/about-cph/csr/environment-and-energy/environmental-policy.



PLANET

CURRENT TARGET STATUS

Energy savings



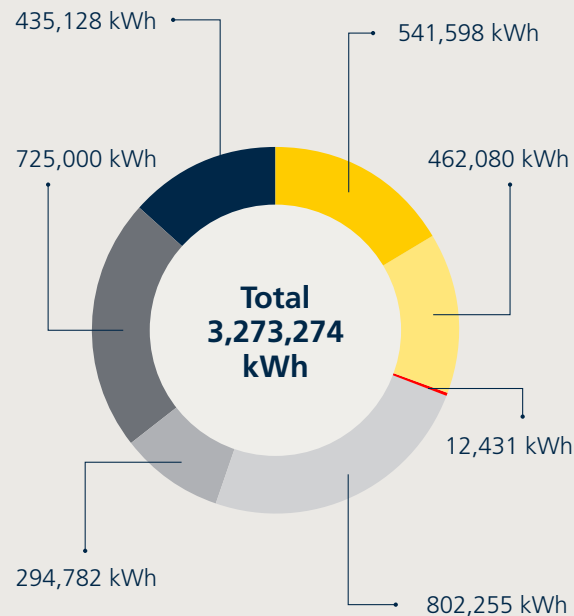
Through energy savings in Copenhagen and Roskilde airport, CPH will save 20% of energy consumption in 2020 based on 2012 levels.

The target requires CPH to carry out energy savings of a total 17 GWh in the period 2013-2020. With the achieved savings of 3.27 GWh in 2014, the total savings for 2013-2014 reached 7.02 GWh.

NON-FINANCIAL REVIEW

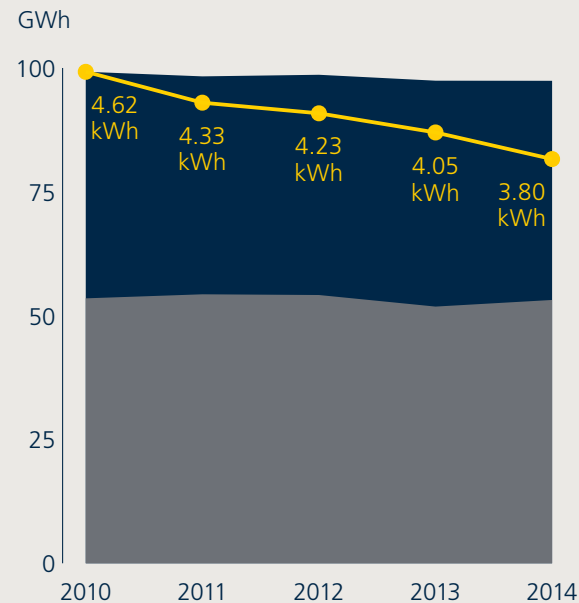
Total energy savings in 2014: 3,273 MWh

- General lighting
- Outdoor lighting
- Runway lighting
- Ventilation
- Heating installations
- Cooling (incl. ATES)
- Miscellaneous



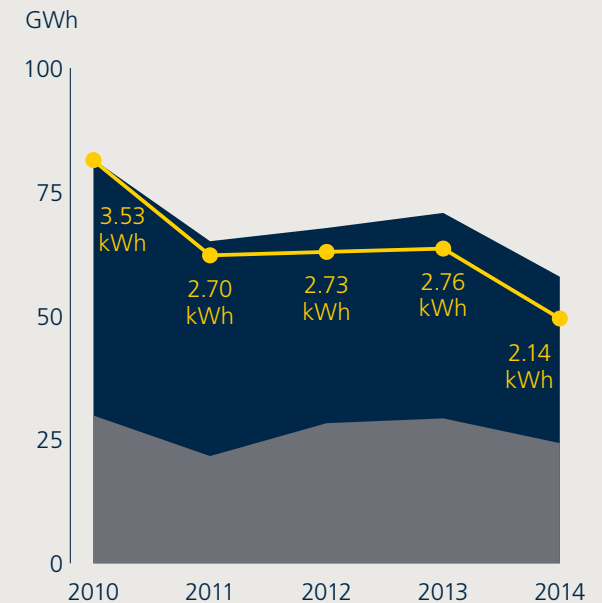
Power consumption at Copenhagen Airport 2010-2014

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



Heating consumption at Copenhagen Airport 2010-2014

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



NON-FINANCIAL REVIEW



▼
CPH has been accredited to optimisation level

▼
 The highest level achievable without buying CO₂ quotas or the like.

CLIMATE

For a number of years, CPH has focused on monitoring and reducing CO₂ emissions from the operation of its business. The purpose of the current target for CO₂ emissions is to disconnect the trend in CO₂ emissions from the growth in passenger numbers. In 2014, emissions per passenger were 1.2 kg of CO₂.

CPH's CO₂ target includes emissions that can be directly controlled by CPH (scopes 1 and 2, cf. Greenhouse Gas Protocol). Approximately 87% of the sources of these CO₂ emissions are related to the consumption of power and district heating. CPH's work with energy is consequently key to fulfilling its CO₂ target.

Our joint responsibility

CO₂ emissions from business partner activities (scope 3, cf. Greenhouse Gas Protocol), e.g. airline and surface traffic, are partly addressed through Airport Carbon Accreditation (ACA), from which CPH earned a high-level climate certification in 2014. Airports Council International (ACI) is the organisation behind the worldwide Airport Carbon Accreditation programme, and Copenhagen Airport is the first Danish airport to earn this prestigious climate certification. CPH has subsequently set a new interim target to be reached by 2020. CPH aims to keep its ACA accreditation at level 3 as a

minimum, implying a carbon footprint of scope 1, 2 and 3, a functional CO₂ reduction policy and an ongoing dialogue with CPH stakeholders within all three scopes.

CPH's ACA accreditation target is a good example of an area in which CPH seeks to impact the activities that are beyond direct control. CPH is also involved in the association NISA, the Nordic Initiative for Sustainable Aviation, which works towards possibly introducing sustainable jet fuel on the Nordic market on commercial terms. NISA has brought together a number of important players on the Nordic market, for example working in 2014 with the Danish Transport Agency and Brancheforeningen Dansk Luftfart (Danish Aviation) on the report "Sustainable fuels for aviation – an analysis of Danish achievements and opportunities".

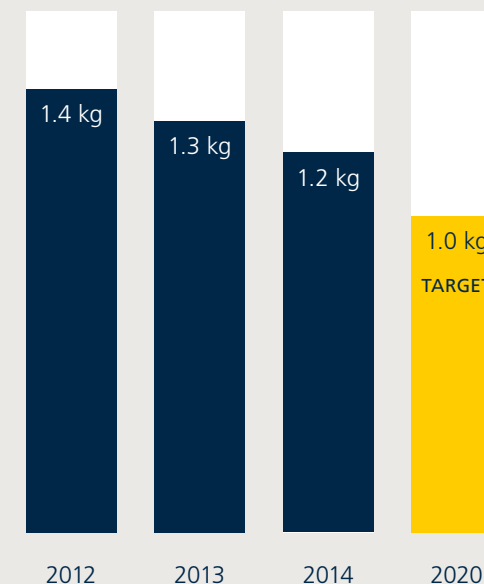
Scope 1, 2 and 3 are used in calculating greenhouse gas emissions from different sources.

Scope 1 consists of all direct CO₂ emissions e.g. from use of fuels. Scope 2 are the indirect CO₂ emissions from consumption of purchased electricity or district heat. Scope 3 are other indirect emissions from activities not owned or controlled by CPH.

PLANET

CURRENT TARGET STATUS

CO₂ per passenger



CPH will be responsible for a maximum emission of 1 kg of CO₂ per passenger by 2020.

In 2014, CPH succeeded in reaching 1.2 kg. per passenger, continuing the positive trend of the previous two years.

NON-FINANCIAL REVIEW

WASTE

CPH handles a large volume of waste every year, and, with its growth strategy, it is important to ensure that as much waste as possible is recycled. For this reason, CPH set a target in 2014 that at least 50% of the waste from day-to-day operations of the terminal areas, service areas and administration at Copenhagen Airport must be recycled by 2020.

In 2014, 15% of waste from the day-to-day operation was recycled. The total volume of waste increased in 2014 and the share of recycled waste decreased, compared to 2013. This was due to the increase in passenger numbers and the fact that no major changes were made to the way waste is handled. To meet its target of 50% recycling, CPH started a waste programme in 2014 that deploys a number of waste management measures across the organisation. In 2014, time was mainly spent on planning a number of different projects scheduled for implementation in the next few years aimed at meeting the 50% recycling target.

OTHER MAJOR ENVIRONMENTAL EFFORTS

Noise

Noise from air traffic and related activities is, naturally, an important area of focus for CPH's environmental work. In 2014, the Danish Environmental Protection Agency issued a reassessed environmental permit for aircraft noise to CPH, as the permit had to be updated and brought in line with current environmental legislation. However, a complaint has been filed by CPH against this reassessed permit, and the issue is currently being considered by the Danish Nature Protection and Environmental Board of Appeal. The older permit will remain in force until the Board of Appeal makes its decision.

Upgrade of the fire training area

CPH completed a thorough renovation of the fire training area in 2014. The result is a fire training area of a very high standard, from both a technical and an environmental perspective. The key environmental aspects are a new mock-up based on gas with a larger collecting area and the option to use second-quality water both for cooling off the mock-up and for filling the fire vehicle tanks.

✈ Take-off / Landing ✈

Runway overview 2014



	Runway 12	Runway 30	Runway 04R
✈	0.3%	0.2%	39.1%
✈	0.7%	2.5%	2.3%
	Runway 04L	Runway 22R	Runway 22L
✈	0.2%	56.1%	4.2%
✈	37.3%	0.4%	56.8%

The weather and especially wind conditions are key in determining which runways are used for take-off or landing. For information on developments in 2012-2014 see the non-financial statements note 25 at [page 121](#).

NON-FINANCIAL REVIEW

TAXATION

With more than 2,300 employees, CPH is an important contributor of taxes. This applies to taxes expensed by CPH as well as to taxes collected (in transit) by CPH.

As one of Denmark's largest companies, CPH's tax contribution totals DKK 1,136 million annually, which includes corporation taxes, environmental/energy taxes, people taxes, taxes on revenue and property taxes.

Group structure, ownership, tax strategy

CPH and its subsidiaries operate two airports in Denmark and own a hotel, and as such are primarily subject to Danish taxes. One 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), the head of the Danish holding company group. CPH is jointly taxed with these holding companies.

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.

In this context, CPH reports to KAP. The tax strategy of CPH relates to CPH and its subsidiaries only, not to the holding companies.

Tax compliance

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

Tax contribution

In 2014, CPH paid DKK 1,136 million in taxes (2013: DKK 1,150 million), of which DKK 295 million was expensed by CPH (2013: DKK 300 million). CPH collected DKK 841 million (2013: DKK 850 million) of taxes (in transit) in the form of VAT on revenue, payroll taxes and environmental and energy taxes, among others. The primary share of the taxes expensed by CPH comprises profit tax (corporation tax¹) levied on the profits of the Company. Corporation tax amounted to 88% of total taxes expensed by CPH in 2014 (2013: 87%). Other taxes expensed by CPH comprise planet tax², people tax³ (payroll tax etc.), VAT⁴ (product/services), and property taxes⁵. People taxes are primarily paid by CPH employees. Public airports in Denmark are generally exempt from property taxes.

Corporation tax

In Denmark, the corporation tax rate is 24.5%. In June 2013, the Danish parliament adopted legislation to lower the Danish corporate tax rate from 25% to 22% over the period 2014-2016. The effective tax rate for CPH amounted to 24.1% in 2014 (2013: 16.7%) due to non-deductible expenses including the effect of a limit on deductibility of financial expenses which includes interest swaps. CPH maximises tax depreciation on fixed assets, thus reducing corporation tax payments and increasing deferred tax liability. Approximately half of the tax is paid during the year, while the balance is paid in the following year. CPH pays surcharge interest on the balance. See note 9 in the financial statements for further information.

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

NON-FINANCIAL REVIEW

DKK million	2014				2013				2012			
	Expensed by CPH	Collected transit	Total	In %	Expensed by CPH	Collected transit	Total	In %	Expensed by CPH	Collected transit	Total	In %
Tax contribution												
Corporation tax ¹	260	-	260	23%	262	-	262	23%	298	-	298	27%
Planet ²	3	42	45	4%	6	26	32	3%	8	26	34	3%
People ³	19	381	400	35%	19	373	392	34%	17	361	378	34%
Product/Services ⁴	1	423	424	37%	1	455	456	39%	1	394	395	35%
Property ⁵	12	(5)	7	1%	12	(4)	8	1%	12	1	13	1%
Total	295	841	1,136	100%	300	850	1,150	100%	336	782	1,118	100%
In %	26%	74%	100%		26%	74%	100%		30%	70%	100%	

¹ Corporation tax – current corporation tax² Environmental/energy taxes levied on CPH / collected from tenants³ Payroll taxes withheld / payroll taxes paid by employer⁴ VAT not refundable / VAT paid by customers⁵ Property taxes

RISK MANAGEMENT AND RISKS

RISK MANAGEMENT AND RISKS

▶ **CPH considers risk management an important element of our management of the Company. Risk management is integrated into CPH's business activities, its purpose being to prepare CPH for certain types of incidents, to reduce uncertainty, to make use of opportunities, and to aid CPH in fulfilling its strategic targets. CPH takes a proactive approach to handling uncertainty and incident management so that CPH can act swiftly and efficiently if specific risks materialise.**

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." Our approach to risk management is holistic and consistent, ensuring that all risks are handled systematically and with the involvement of relevant competencies across CPH. CPH's method of risk management – including risk identification, analysis and assessment – provides a detailed overview of all material risks and allows CPH to prevent, monitor and handle these risks.

To limit the negative consequences of a given risk, CPH works with a number of reactive measures that include emergency

and contingency plans. In addition, CPH has chosen to mitigate the financial consequences of certain risks through insurance.

THE GOAL IS BALANCE

The overall goal of CPH's risk management is to ensure that there is 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 taking the right level of risk that create value for our business and for CPH's stakeholders.

The current perceived risk exposure is integrated into the 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 level of risk appetite.

CPH's risk management is supported by three sub-goals:

1. Our risk management is aimed at creating value at the strategic level by providing an overview of CPH's overall risk exposure and risk management activities and generate a certain degree of security.

2. Risk management is used to create value at the tactical level by providing cross-functional knowledge about risk and thereby laying a more qualified foundation for making decisions and mitigating risk.

3. Risk management is intended to create value at the operational level by maintaining our risk awareness and ensuring the right level of risk appetite.

The ongoing monitoring of internal and external risk enables us to identify early changes in the perceived exposure to risk and to ensure timely handling of risk; it also allows us to roll out continual improvements to both preventive and reactive measures. Finally, it expands our ability to utilise the opportunities that may arise.

GOVERNANCE STRUCTURE AND ORGANISATION OF RISK MANAGEMENT

The responsibility for risk management at CPH and for supervising how it is handled is entrusted to management. The Board of Directors monitors the regular risk handling through the Audit and Risk Management Committee and has delegated the

RISK MANAGEMENT AND RISKS

responsibility for the continual 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 occurs on a quarterly basis to the Executive Management, the Audit and Risk Management Committee, and the Board of Directors. Each risk type is described on a so-called "risk card" and coordinated with the responsible "risk owner"; the card contains all relevant information identified in the risk assessment.

A more detailed description of the governance structure as well as the organisation, roles and responsibilities and risk reporting will be provided under the description of CPH's risk management on CPH's website.

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 for 2014. With respect to some of the specific types of risk, we refer to sections elsewhere in this annual report and

to the notes in the consolidated financial statements.

COPENHAGEN AIRPORT'S HUB STATUS

As a hub airport, Copenhagen Airport is very dependent on the operating and financial performance of its primary airline clients. SAS is the biggest of Copenhagen Airport's customers and, given its feeder traffic and dense route network to European and overseas destinations, SAS is of considerable importance in Copenhagen Airport retaining its status as northern Europe's hub. In 2014, SAS accounted for about 39.4% (2013: 39.6%) of CPH's aeronautical revenue, 42.1% (2013: 41.8%) of passengers and for 83.3% (2013: 82.1%) of transfer traffic at Copenhagen Airport.

CPH continually monitors developments at SAS and other airlines in order to assess their plans, performance and risks in relation to route development at Copenhagen Airport. Specific contingency plans have been prepared both for SAS and other airlines in order to enable CPH to handle any changes in air traffic. In recent years, CPH has shown strong resilience and regained traffic when routes have been lost.

Due to its status as a hub, Copenhagen Airport has a route network that exceeds what is supported by its catchment area. As a result, if either feeder traffic and/or overseas routes were lost, the risk is that this could have a substantial adverse impact on Copenhagen Airport's status as a hub for some time and, accordingly, on its route network, which could put Copenhagen Airport into a situation of having temporary excess capacity.

SAFETY AND SECURITY

The safety of employees and passengers is key to CPH's risk management and consequently has the highest priority and is the key area of focus in its day-to-day activities. As a result, CPH puts considerable effort into ensuring safety and security in order to reduce to the greatest possible extent the probability of incidents occurring. In addition, CPH is subject to a wide variety of regulatory requirements, and its compliance is continually monitored and checked by the Danish Transport Authority. Additional regulatory requirements could result in increased costs for both CPH and its airline customers, falling revenues and/or reductions in capacity. CPH has developed targeted contingency plans to allow it to react at short notice to events that could have a considerable effect on CPH's goals and targets.

RISK MANAGEMENT AND RISKS

REPUTATION

As a vital transport hub and a regulated business, CPH has a particular focus on its corporate responsibility. It is of great significance for CPH's legitimacy in operating its business that CPH is – also in the future – perceived as a business with focus on corporate responsibility and runs its business and on ethics and compliance while also creating value for its shareholders and growth and value for society. CPH is aware of the value of a good reputation and in its risk management seeks to ensure that its reputation among its stakeholders does not sustain damage but, rather, is continually improved upon.

ENVIRONMENT

Under the current legislation, CPH is obliged to take a long-term and systematic approach to ensure that, in its operations and its development of the airport, it acts responsibly from an environmental perspective. Similarly, it is a statutory requirement that the identification and mitigation of potential environmental risks must be incorporated in projects of a certain size, for example in connection with the expansion of airport facilities. CPH also has an environmental and climate policy to minimise its environmental impact, and CPH is proactive with respect to innovative initiatives that could improve the environment and processes at the airport going forward.

This policy is integrated into CPH's activities and decision-making processes. For additional information on the environment, please see [pages 39-43](#) (under "Non-financial review").

AIRPORT CHARGES

The charges level, which is agreed in a regulated process, has a direct impact on CPH's ability to continue to invest in growth at the same high level as has been the case in recent years. In August 2014, the airlines and CPH signed a new four-year charges agreement to be effective from 1 April 2015. As a result, CPH's aeronautical revenue is fixed for the next four years at a level that supports CPH's investment in continued growth and in maintaining CPH's competitive position.

FINANCIAL RISKS

CPH's financial risk is managed from its head office. The principles and framework governing CPH's financial risk management are laid down at least once a year by the Board of Directors. To read more about how financial risk is managed, see note 18 to the financial statements, [pages 92-97](#).

SHAREHOLDER INFORMATION

SHAREHOLDER INFORMATION

▶ **CPH's share was listed on the NASDAQ OMX Nordic Large Cap segment throughout 2014. The Large Cap segment (excluding C20) 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, investors and other stakeholders.

SHARES

At 31 December 2014, CPH's share capital comprised 7,848,070 shares with a nominal value of DKK 100 each, or a total of DKK 784,807,000. CPH has only one share class, and no shares carry special rights.

The CPH shares are listed on NASDAQ OMX Copenhagen A/S under Securities Code ISIN DK0010201102. Turnover in CPH shares during the 2014 financial year totalled 66 thousand shares, equivalent to 0.8% of the total share capital, or an average of 265 shares per business day. The total value of the shares

traded was DKK 190.8 million. CPH's market capitalisation was DKK 23.5 billion at the end of the financial year compared with DKK 21.9 billion at the end of 2013.

SHAREHOLDERS

CPH had 3,495 registered shareholders at 31 December 2014.

MANAGEMENT'S INTERESTS AT 31 DECEMBER 2014

BOARD OF DIRECTORS

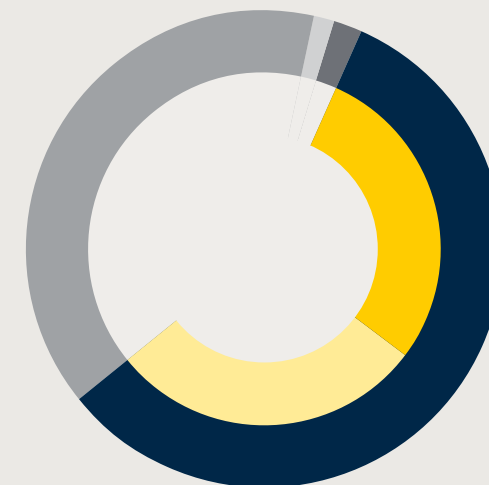
Jesper Bak Larsen:
15 shares (15 shares at year-end 2013)

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

PER 31 DECEMBER 2014

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



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

SHAREHOLDER INFORMATION

SHAREHOLDERS HOLDING MORE THAN 5% OF THE SHARE CAPITAL

The following shareholders held more than 5% of the share capital at 26 February 2015: Copenhagen Airports Denmark ApS (CAD), c/o Visma Services Denmark A/S, Lyskær 3C, 2730 Herlev, and the Danish State.

SHARE BUYBACK PROGRAMME

CPH has not purchased treasury shares since the Annual General Meeting held in April 2014. At the end of the year, CPH held none of its own shares.

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

IR ACTIVITIES IN 2014

In 2014, 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 newsletter to shareholders, CPH News, were distributed in 2014. The annual report for 2014 is available digitally at www.cph.dk/en.

ANALYST COVERAGE

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

CREDIT RATING

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

REFERENCE TO REPORT ON CORPORATE GOVERNANCE

REFERENCE TO REPORT ON CORPORATE GOVERNANCE

▶ **As in previous years, CPH has for 2014 chosen to prepare a separate report on corporate governance, including a description of the position CPH takes on the recommendations of the Danish Corporate Governance Committee.**

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

The full report is available on CPH's website at www.cph.dk/en/about-cph/investor/corporate-governance/Corporate-Governance-statements.

As to the current composition of the various board committees, please see www.cph.dk/en/about-cph/investor/corporate-governance for committee membership information.

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:

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

Deputy Chairman:

Arp-Hansen Hotel Group

RELEVANT COMPETENCIES

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



David Stanton

British citizen, born in 1969. Asset Director at Ontario Airports Investments Limited. 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 COMPETENCIES

Expertise in financial, accounting matters and business development and in-depth knowledge of the aviation sector.



Simon Geere

British citizen, born in 1968. Managing Director at Macquarie Infrastructure and Real Assets (Europe) Limited. 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

Member:

Stockholm-Arlanda Express railway

RELEVANT COMPETENCIES

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



Chris Ireland

Canadian citizen, born in 1970. Director at Ontario Teachers' Pension Plan (OTPP). Member of the Board since 2011. Member of the Audit and Risk Management Committee. Elected for one year at a time.

BOARD POSITIONS

Member:

InterGen NV

RELEVANT COMPETENCIES

Worked with most of OTPP's infrastructure portfolio including Brussels, Bristol and Birmingham airports. Previously worked in investment banking and the power generation sector.



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:

Kingfisher PLC
Network Rail
Portmeirion Group PLC
TUI Group AG

RELEVANT COMPETENCIES

In-depth knowledge of the airport sector achieved through a 33-year career at BAA PLC, where she has 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) Limited (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 COMPETENCIES

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

BOARD OF DIRECTORS



Stig Gellert

Danish citizen, born in 1965.
Firefighter.

EMPLOYEE REPRESENTATIVE

Member of the Board since 2007.
Elected for four years at a time.



Ulla Thygesen

Danish citizen, born in 1968.
Security Officer.

EMPLOYEE REPRESENTATIVE

Member of the Board since 2007.
Elected for four years at a time.



Jesper Bak Larsen

Danish citizen, born in 1971.
Electrician.

EMPLOYEE REPRESENTATIVE

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

EXECUTIVE MANAGEMENT



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 Airports' Hotel and
Real Estate Company A/S
Center for ledelse, CfL

CONSOLIDATED FINANCIAL & NON-FINANCIAL STATEMENTS

CONTENTS

Consolidated financial statements

Income statement	60
Statement of comprehensive income	60
Balance sheet	61
Statement of changes in equity	62
Cash flow statement	64
Notes to the financial statement	65

Consolidated non-financial statements

(Supplementary information – not audited)

Statement on position performance	100
Statement on social performance	101
Statement on environmental performance	102
Notes to the non-financial statements	104
Global Compact Index	131

CONSOLIDATED FINANCIAL STATEMENTS, 1 JANUARY – 31 DECEMBER 2014

Note	DKK million	2014	2013
INCOME STATEMENT			
	Traffic revenue	2,249.6	2,070.9
	Concession revenue	1,072.5	1,019.4
	Rent	164.9	181.4
	Sale of services, etc.	380.5	372.8
3,4	Revenue	3,867.5	3,644.5
	Other income	1.9	1.5
5	External costs	597.9	576.1
6	Staff costs	1,132.4	1,074.0
7	Amortisation and depreciation	678.6	622.7
	Operating profit	1,460.5	1,373.2
8	Financial income	11.9	3.1
8	Financial expenses	209.2	204.5
	Profit before tax	1,263.2	1,171.8
9	Tax on profit for the year	304.8	195.7
	Net profit for the year	958.4	976.1
24	Earnings per DKK 100 share (basic and diluted) EPS is stated in Danish kroner	122.1	124.4

Note	DKK million	2014	2013
STATEMENT OF COMPREHENSIVE INCOME			
	Net profit for the year	958.4	976.1
Items that may be reclassified to the income statement			
	Value adjustments of hedging instruments	378.4	(69.1)
	Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	(443.9)	65.0
9	Reduction of corporate tax rate from 25% to 22% at the beginning of 2014	(5.6)	-
9	Tax on other comprehensive income	14.4	1.0
	Other comprehensive income for the year	(56.7)	(3.1)
	Total comprehensive income for the year	901.7	973.0

BALANCE SHEET, AT 31 DECEMBER 2014

Note	DKK million	2014	2013
ASSETS			
NON-CURRENT ASSETS			
10	Total intangible assets	497.0	483.9
11	Property, plant and equipment		
	Land and buildings	4,437.1	4,498.3
	Plant and machinery	3,469.7	3,394.7
	Other fixtures and fittings, tools and equipment	492.9	489.0
	Property, plant and equipment in progress	527.8	287.4
	Total property, plant and equipment	8,927.5	8,669.4
	Financial investments		
	Investments in associates	0.4	0.4
	Other financial assets	0.1	0.1
	Total financial investments	0.5	0.5
	Total non-current assets	9,425.0	9,153.8
CURRENT ASSETS			
Receivables			
12	Trade receivables	332.4	298.6
	Other receivables	28.5	7.6
	Prepayments	54.7	62.2
	Total receivables	415.6	368.4
	Cash	47.1	37.0
	Total current assets	462.7	405.4
	Total assets	9,887.7	9,559.2

Note	DKK million	2014	2013
EQUITY AND LIABILITIES			
EQUITY			
	Share capital	784.8	784.8
	Reserve for hedging	(196.8)	(140.1)
	Retained earnings	2,257.1	2,255.9
	Total equity	2,845.1	2,900.6
NON-CURRENT LIABILITIES			
9	Deferred tax	928.5	892.1
13	Financial institutions and other loans	4,044.4	4,173.1
18	Other payables	196.1	618.4
	Total non-current liabilities	5,169.0	5,683.6
CURRENT LIABILITIES			
13	Financial institutions and other loans	690.3	30.8
	Prepayments from customers	226.7	169.2
	Trade payables	440.0	328.0
9	Income tax	155.1	170.5
14, 18	Other payables	351.0	268.2
	Deferred income	10.5	8.3
	Total current liabilities	1,873.6	975.0
	Total liabilities	7,042.6	6,658.6
	Total equity and liabilities	9,887.7	9,559.2

For more information see notes overview on [page 65](#).

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% 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 group financial highlights and key ratios on [page 18](#). 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 50-52](#).

STATEMENT OF CHANGES IN EQUITY, 1 JANUARY – 31 DECEMBER 2013

Note

DKK million	Share capital	Reserve for hedging	Retained earnings	Total
Equity at 1 January 2013	784.8	(137.0)	2,954.4	3,602,2
Comprehensive income for the year				
Net profit for the year	-	-	976.1	976,1
Other comprehensive income				
Value adjustments of hedging instruments	-	(51.8)	-	(51,8)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	48.7	-	48,7
Total other comprehensive income	-	(3.1)	-	(3,1)
Total comprehensive income for the year	-	(3.1)	976.1	973,0
Transactions with owners				
Dividends paid	-	-	(1,674.6)	(1,674,6)
Total transactions with owners	-	-	(1,674.6)	(1,674,6)
Equity at 31 December 2013	784.8	(140.1)	2,255.9	2,900,6

See the Parent Company's statement of equity with respect to which reserves are available for distribution. Dividend per share is stated under group financial highlights and key ratios on [page 18](#). Retained earnings include proposed dividends of DKK 521.2 million. Proposed dividend per share amounts to DKK 66.41. Based on the interim profit for the six months ended 30 June 2013, an interim dividend of DKK 454.9 million was distributed on 19 August 2013, equivalent to DKK 57.96 per share. Dividend paid in 2013 consists of dividend in respect of 2012 of DKK 1,219.7 million and dividend in respect of 2013 of DKK 454.9 million. Disclosures about capital are stated in Shareholder information, on [pages 50-52](#).

CASH FLOW STATEMENT, 1 JANUARY – 31 DECEMBER

Note	DKK million	2014	2013
CASH FLOW FROM OPERATING ACTIVITIES			
19	Received from customers	3,883.8	3,705.4
20	Paid to staff, suppliers, etc.	(1,581.8)	(1,794.0)
	Cash flow from operating activities before financial items and tax	2,302.0	1,911.4
21	Interest received, etc.	11.2	1.9
22	Interest paid, etc.	(232.8)	(239.4)
	Cash flow from operating activities before tax	2,080.4	1,673.9
9	Income taxes paid	(274.9)	(290.1)
	Cash flow from operating activities	1,805.5	1,383.8
CASH FLOW FROM INVESTING ACTIVITIES			
11	Payments for property, plant and equipment	(789.3)	(739.1)
10	Payments for intangible assets	(134.8)	(172.3)
	Sales of property, plant and equipment	2.2	1.7
	Cash flow from investing activities	(921.9)	(909.7)

Note	DKK million	2014	2013
CASH FLOW FROM FINANCING ACTIVITIES			
	Repayments of long-term loans	(963.2)	(1,068.9)
	Proceeds from long-term loans	1,000.0	1,456.1
	Repayments of short-term loans	(142.7)	(73.4)
	Proceeds from short-term loans	189.6	90.9
	Dividends paid	(957.2)	(1,674.6)
	Cash flow from financing activities	(873.5)	(1,269.9)
	Net cash flow for the year	10.1	(795.8)
	Cash at beginning of year	37.0	832.8
	Cash at the end of the year	47.1	37.0

NOTES TO THE FINANCIAL STATEMENTS

- Contains accounting policies
- Contains significant estimates and judgments

1	Summary of significant accounting policies	66	●	
2	One-off items	68	●	
3	Segmental information	70	●	
4	Revenue	72	●	
5	External costs	74	●	
6	Staff costs	74	●	
7	Amortisation and depreciation	76	●	
8	Financial income and expenses	76	●	
9	Tax on profit for the year	78	●	●
10	Intangible assets	80	●	●
11	Property, plant and equipment	82	●	●
12	Trade receivables	86	●	●
13	Financial institutions and other loans	87	●	
14	Other liabilities	89	●	
15	Financial commitments	89		
16	Related parties	90		
17	Concession for airport operation and charges regulation	90		
18	Financial risks	92	●	●
19	Received from customers	97		
20	Paid to staff, suppliers, etc.	97		
21	Interest received, etc.	98		
22	Interest paid, etc.	98		
23	Subsequent events	98		
24	Capital and EPS	98		
25	Subsidiaries and associated companies	99		
26	Latest adopted accounting standards and interpretations for implementation	99		

NOTES

Note

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

To make the report more manageable and readable, the accounting policies, and estimates and judgments 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 NASDAX OMX.

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

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

The 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 2013 Annual Report except for the below mentioned changes.

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 2014 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, among other things, estimates of the useful lives of intangible

assets and property, plant and equipment and their residual values. Estimates and underlying assumptions are based on historical data and a number of other factors that Management considers relevant under the given circumstances. The carrying amounts of these items are disclosed in notes 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 is prepared under the historical cost principle. Assets and liabilities are subsequently measured as described below.

Basis of consolidation

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

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

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

Other income

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

NOTES

Note

1 **Foreign currency translation**

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

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

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

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 in 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.

Cash flow statement

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

Cash and cash equivalents

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

Cash flow from operating activities

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

NOTES

Note

1 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. Moreover, other amounts of a one-off nature are included in this line item, including gains on the divestment of operations.

NOTES

Note				
2	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
	Profit before interest and tax	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

Note				
	2013			
	DKK million	Including one-off items	One-off items	Excluding one-off items
3, 4	Revenue	3,644.5	-	3,644.5
	Other income	1.5	-	1.5
5	External costs	576.1	(6.0)	570.1
6	Staff costs	1,074.0	(6.4)	1,067.6
	EBITDA	1,995.9	12.4	2,008.3
7	Amortisation and depreciation	622.7	-	622.7
	Profit before interest and tax	1,373.2	12.4	1,385.6
8	Net financing costs	201.4	-	201.4
	Profit before tax	1,171.8	12.4	1,184.2
9	Tax on profit of the year	195.7	3.1	198.8
	Profit after tax	976.1	9.3	985.4

NOTES

Note

3 SEGMENTAL INFORMATION

Accounting policies

The accounting policy for recognition and measurement of segmental information is 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 assumption of the amount of space used.

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

Operating segments

CPH has two segments: Aeronautical and Non-aeronautical.

The segmental classification follows the legal and organisational classification of the Group 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 at the same time equals the reporting of the regulatory activities under BL 9-15 (traffic charges). BL 9-15 is described in note 17.

Aeronautical

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

Non-aeronautical

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

Revenue related to CPH's largest customer amounted to DKK 1,014.2 million in 2014 (2013: DKK 966.0 million) representing 26.2% of revenue in 2014 (2013: 26.5%). The revenue relates to the two business areas Aeronautical and Non-aeronautical. Revenue related to the second largest customer amounted to DKK 390.9 million in 2014 (2013: DKK 376.0 million) representing 10.1% of revenue in 2014 (2013: 10.3%). The revenue relates to the Non-aeronautical business.

NOTES

Note				
3	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	6,719.6	2,704.9	9,424.5
	Other assets	235.8	179.8	415.6
	Investments in associates		0.4	0.4
	Non-allocated assets*			47.2
	Total assets	6,955.4	2,885.1	9,887.7
	Liabilities	568.2	416.1	984.3
	Non-allocated liabilities**			6,058.3
	Total liabilities	568.2	416.1	7,042.6
	Investments in fixed assets (including capitalised interests)	748.4	201.7	950.1
	Amortisation and depreciation	540.1	138.5	678.6

* Non-allocated assets include cash and financial assets.

** The Non-allocated liabilities include deferred taxes, credit institutions and other loans, other long-term liabilities and income tax payable.

Note				
	2013	Business areas		Total
		Aeronautical	Non-aeronautical	
DKK million				
	Revenue	2,070.9	1,573.6	3,644.5
	Operating profit	355.8	1,017.4	1,373.2
	Non-current assets	6,511.7	2,641.6	9,153.3
	Other assets	209.4	159.1	368.5
	Investments in associates		0.4	0.4
	Non-allocated assets*			37.0
	Total assets	6,721.1	2,801.1	9,559.2
	Liabilities	453.8	319.9	773.7
	Non-allocated liabilities**			5,884.9
	Total liabilities	453.8	319.9	6,658.6
	Investments in fixed assets (including capitalised interests)	821.7	126.1	947.8
	Amortisation and depreciation	477.9	144.8	622.7

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. Please see the section on segmental information in note 3 Segmental information.

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

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

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

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

NOTES

Note

4 REVENUE

DKK million	2014	2013
TRAFFIC REVENUE		
Take-off charges	420.6	397.5
Passenger charges	1,061.8	969.6
Security charges	525.9	480.2
Handling	182.8	167.7
Aircraft parking, CUTE, etc.	58.5	55.9
Total traffic revenue	2,249.6	2,070.9
CONCESSION REVENUE		
Shopping centre	705.6	675.9
Car parking	314.5	295.6
Other concession revenue	52.4	47.9
Total concession revenue	1,072.5	1,019.4
RENT		
Rent from premises	107.1	123.5
Rent from land	50.7	50.3
Other rent	7.1	7.6
Total rent	164.9	181.4
SALES OF SERVICES, ETC.		
Hotel operation	206.2	196.1
Other sales of services, etc.	174.3	176.7
Total sales of services, etc.	380.5	372.8
Total revenue	3,867.5	3,644.5

DKK million	2014	2013
RENT RELATING TO LEASES INTERMINABLE BY LESSEE		
Within 1 year	112.8	108.2
Between 1 and 5 years	146.1	151.9
After 5 years	166.9	157.6
Total	425.8	417.7

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

CPH's revenue contains only services related to the aeronautical and non-aeronautical segment.

NOTES

Note

5 EXTERNAL COSTS

Accounting policies

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

DKK million	2014	2013
Operation and maintenance	393.9	392.7
Energy	69.4	69.2
Administration	112.7	95.2
Other	21.9	19.0
Total external costs	597.9	576.1

Audit fee to PwC, the auditors appointed at the annual general meeting, amounted to DKK 1.4 million (2013: DKK 1.4 million). Fees for assurance engagements other than audit amounted to DKK 0.2 million (2013: DKK 0.1 million), for tax advice DKK 0.1 million (2013: DKK 0.1 million) and fees to PwC for non-audit services amounted to DKK 0.7 million (2013: DKK 0.6 million).

In 2014, CPH incurred one-off costs of DKK 8.9 million mainly related to restructuring and charges regulation (2013: DKK 6.0 million). See note 2 for an overview of one-off items.

Note

6 STAFF COSTS

Accounting policies

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

Regular pension contributions under defined contribution plans are recognised in the income statement in the period in which they arise. For civil servants seconded by the 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	2014	2013
Salaries and wages	1,109.5	1,059.1
Pensions	93.8	90.3
Other social security costs	8.2	7.9
Other staff costs	58.2	53.4
	1,269.7	1,210.7
Less amount capitalised as fixed assets	137.3	136.7
Total staff costs	1,132.4	1,074.0
Cash emoluments to Executive Management including pension, company cars, etc.	6.0	5.8
Provision for short-term incentive plan for members of the Executive Management, see below	3.2	2.9
Provision for long-term incentive plan for members of the Executive Management, see below	2.3	2.3
Emoluments to the Board of Directors, including board committees	2.3	2.3

NOTES

Note

6 Out of the salaries to the members of the Executive Management, employer-administered pensions accounted for DKK 0.9 million (2013: DKK 0.9 million).

Emoluments to the Board of Directors in 2014 comprised DKK 245,000 to the former Chairman, Henrik Grtler, DKK 655,000 to the current Chairman, Lars Nrby Johansen, DKK 300,000 to staff representatives, and DKK 300,000 to Janis Kong. In 2014, the other Board members who are not staff representatives have decided to renounce their emoluments.

Emoluments to the Audit and Risk Management Committee in 2014 comprised DKK 150,000 to Janis Kong. In 2014, the other members of the Audit and Risk Management Committee have decided to renounce their emoluments.

The remuneration of members of the Executive Management consists of a fixed basic salary (including pension), certain benefits (free company cars, etc.) and incentive plans, which are described below. Pension contributions to members of the Executive Management are paid in regularly to private pension companies. CPH has no liabilities related thereto.

In case of termination of employment by CPH, members of the Executive Management are entitled to a maximum of 12 months' salary and a maximum of 24 months' severance payment.

The total remuneration in 2014 to the members of the Executive Management was DKK 11.5 million (2013: DKK 11.0 million). This contains a cash emolument of DKK 6.0 million (2013: DKK 5.8 million), provision for short-term incentive plans of DKK 3.2 million (2013: DKK 2.9 million), provisions for potential payout of long-term incentive plan of DKK 2.3 million (2013: DKK 2.3 million). Provision is made for payment of the maximum incentive payment. This is subject to considerable uncertainty, as it requires that the performance exceeds the targets set.

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 and the value may total up to a maximum of 75% if targets are exceeded.

In order to promote a good long-term behaviour, a rolling three-year plan has been introduced for the Executive Management. Payments under this three-year incentive plan cannot exceed 6 months' salary for the Executive Management.

The remuneration of the Board of Directors and Executive Management in 2014 was made in accordance with the "General guidelines for remuneration to the Board of Directors and Executive Management of Copenhagen Airports A/S"

The average number of people employed by CPH in 2014 was 2,170 full-time equivalents (2013: 2,122 full-time equivalents). The figure includes 32 civil servants who, pursuant to the Copenhagen Airports Act, have retained their employment with the State (2013: 37 civil servants).

CPH makes annual pension contributions to the Danish State. The contributions are paid for the employees who, under their contracts of employment, are entitled to pension from the Danish State. The rate of pension contributions is fixed by the Minister of Finance and amounted to 21.2% in 2014 (2013: 21.2%). In 2014, the pension contribution amounted to DKK 1.7 million (2013: DKK 1.9 million). CPH has no further liabilities related thereto.

In 2014, CPH incurred one-off costs of DKK 6.9 million (2013: DKK 6.4 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 comprises the year's charges for this purpose on CPH's intangible assets and property, plant and equipment.

DKK million	2014	2013
Software	121.7	97.0
Land and buildings	178.2	174.8
Plant and machinery	254.6	231.0
Other fixtures and fittings, tools and equipment	124.1	119.9
Total amortisation and depreciation	678.6	622.7

See note 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 are recognised in comprehensive income.

DKK million	2014	2013
FINANCIAL INCOME		
Interest on balances with banks, etc.	-	0.4
Interest on other receivables	10.9	1.2
Net exchange gains	1.0	0.6
Gains on forward exchange contracts	-	0.9
Total financial income	11.9	3.1

Financial income increased by DKK 8.8 million, primarily due to the court ruling in the PRM trial supporting CPH's basis for collecting fees as well as the rates applied. The ruling also awarded CPH the right to interest.

Gains on forward exchange contracts mainly consist of realised and unrealised gains on hedges of cash flows in the non-aeronautical business.

NOTES

Note

8 FINANCIAL INCOME AND EXPENSES

DKK million	2014	2013
FINANCIAL EXPENSES		
Interest on debt to financial institutions and other loans, etc.	214.3	216.4
Capitalised interest expenses regarding assets under construction	(26.1)	(36.4)
Exchange losses	0.9	1.3
Loss on forward exchange contracts	-	0.9
Other financing costs	11.6	16.8
Amortisation of loan costs	8.5	5.5
Total financial expenses	209.2	204.5

In the calculation of loan costs for the cost of assets, an effective rate of interest of 5.5% was applied in 2014 (2013: 6.0%), corresponding to CPH's weighted average cost of capital of borrowings for purchases of property, plant and equipment. No specific loans have been raised for the construction or development of assets.

As stated in note 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 to interest as well as principal is converted from the foreign currency into fixed payments in DKK throughout the terms of the respective loans. The loans in question have been fully hedged.

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

The net amount of exchange losses recognised in 2014 includes an unrealised exchange loss of DKK 443.9 million (2013: unrealised exchange gain of DKK 65.0 million) related to long-term loans denominated in USD and GBP offset by an unrealised exchange gain on currency swaps of DKK 443.9 million (2013: an unrealised exchange loss of DKK 65.0 million) relating to the same loan.

Losses on forward exchange contracts mainly consist of realised and unrealised losses on hedges of non-aeronautical cash flows.

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 and bond issues in 2003, 2010 and 2013.

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 Airports' Hotel and Real Estate Company A/S (KLHE). KAP is a management company for the jointly taxed companies and settles corporate taxes to the tax authorities. CPH, CAI and KLHE pay tax on account to KAP and settle tax underpaid/overpaid with KAP when the annual notices of assessment are received from the tax authorities.

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

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

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.

Significant accounting estimates

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	2014	2013
TAX EXPENSE		
Current income tax	259.6	261.6
Change in deferred tax charge	36.4	(66.9)
Total	296.0	194.7
TAX IS ALLOCATED AS FOLLOWS:		
Tax on profit for the year	304.8	195.7
Tax on other comprehensive income related to hedging instruments	(8.8)	(1.0)
Total	296.0	194.7

NOTES

Note

9 TAX ON PROFIT FOR THE YEAR

DKK million	2014	2013
BREAKDOWN OF TAX ON PROFIT FOR THE YEAR		
Tax calculated at 24.5% of profit before tax (2013: 25%)	309.5	293.0
Reduction of corporate tax rate from 25% to 22% until 2016	-	(115.1)
Tax effect of:		
Non-deductible costs including effect of interest limitation	(4.7)	17.8
Total	304.8	195.7
PROVISION FOR DEFERRED TAX		
Balance at 1 January	892.1	959.0
Reduction of corporate tax rate from 25% to 22% until 2016	-	(115.1)
Change in deferred tax charge	36.4	48.2
Balance at 31 December	928.5	892.1
BREAKDOWN OF DEFERRED TAX PROVISION:		
Property, plant and equipment	904.7	871.9
Other receivables	(1.7)	0.8
Other payables	25.5	19.4
Total	928.5	892.1

DKK million	2014	2013
INCOME TAX PAYABLE		
Balance at 1 January	170.5	199.0
Tax paid on account in current year	(116.5)	(91.1)
Payment of tax underpaid in previous year	(158.5)	(199.0)
Current income tax	259.6	261.6
Balance at 31 December	155.1	170.5

Of the deferred tax liability, DKK 0 million is expected to be settled within the next 12 months (2013: DKK 0 million), while DKK 928.5 million of the deferred tax liability is expected to be settled after more than 12 months (2013: DKK 892.1 million).

The Company is subject to interest limitation rules. As a result of the uncertainty regarding the utilisation of interest costs carried forward, the Company has decided not to recognise the tax base of the interest expenses carried forward. The tax base of the interest costs carried forward is DKK 32.9 million (2013: DKK 49.8 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 of the Company. The latter liability is limited to 57.7% of tax liabilities payable on or after 1 July 2012.

In 2014, CPH incurred one-off tax expenses of DKK 3.9 million (2013: one-off tax expense of DKK 3.1 million).

NOTES

Note

10 INTANGIBLE ASSETS

Accounting policies

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

Software primarily comprises external costs and other directly attributable costs.

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

Impairments

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

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

Significant estimates and judgments

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 unrealisable, which could lead to future reassessment of the useful lives and a need for impairment losses.

NOTES

Note				
10	INTANGIBLE ASSETS 2014	Software	Software under construction	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

Note				
	INTANGIBLE ASSETS 2013	Software	Software under construction	Total
	DKK million			
	Cost			
	Accumulated cost at 1 January	687.5	169.4	856.9
	Additions	-	172.3	172.3
	Disposals	(7.8)	-	(7.8)
	Transferred	155.2	(155.2)	-
	Accumulated cost at 31 December	834.9	186.5	1,021.4
	Amortisation			
	Accumulated amortisation at 1 January	448.3	-	448.3
	Amortisation	97.0	-	97.0
	Amortisation on disposals	(7.8)	-	(7.8)
	Accumulated amortisation at 31 December	537.5	-	537.5
	Carrying amount at 31 December	297.4	186.5	483.9

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

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

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

Plant and machinery

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

Other fixtures and fittings, tools and equipment

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

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

NOTES

Note

11 **Significant estimates and judgments**

Property, plant and equipment is 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 and the technical and maintenance state of the assets and regulatory requirements. The residual value is substantially estimated at DKK 0 as at balance sheet date. The lives and residual values of the property, plant and equipment are reviewed at least 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 the values, because the carrying value is not expected to be recoverable. In assessing the recoverable amount, CPH takes into account significant indicators of potential impairment such as purchase and sales prices and general market conditions.

Impairments

The carrying amount of property, plant and equipment is tested at least annually for any indications of impairment of the value beyond what is expressed in the amortisation or depreciation charges. If so, an impairment charge is taken to the recoverable amount of the assets, if that is lower than the carrying amount (see also note 10 for a further description of impairment).

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

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

NOTES

Note

11	PROPERTY, PLANT AND EQUIPMENT 2013	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	6,654.1	5,832.7	1,502.2	1,119.9	15,108.9
	Additions	-	-	-	775.5	775.5
	Disposals	(63.2)	-	(97.0)	-	(160.2)
	Transferred	558.2	883.6	166.2	(1,608.0)	-
	Accumulated cost at 31 December	7,149.1	6,716.3	1,571.4	287.4	15,724.2
	Depreciation					
	Accumulated depreciation at 1 January	2,539.2	3,090.6	1,059.2	-	6,689.0
	Depreciation	174.8	231.0	119.9	-	525.7
	Depreciation on disposals	(63.2)	-	(96.7)	-	(159.9)
	Accumulated depreciation at 31 December	2,650.8	3,321.6	1,082.4	-	7,054.8
	Carrying amount at 31 December	4,498.3	3,394.7	489.0	287.4	8,669.4

* 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. Write-downs are determined on the basis of an individual assessment of each receivable.

Significant estimates and judgments

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

DKK million	2014	2013
Trade receivables	364.0	328.1
Write-down	31.6	29.5
Net trade receivables	332.4	298.6
Write-down for bad and doubtful debts		
Accumulated write-down at 1 January	29.5	27.9
Change in write-down for the year	2.0	0.2
Realised loss for the year	0.8	1.4
Reversal	(0.7)	-
Accumulated write-down at 31 December	31.6	29.5

The year's movements are recognised in the income statement under External costs. The carrying amount equals 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. Out of the trade receivables of DKK 332.4 million (2013: DKK 298.6 million), DKK 125.4 million (2013: DKK 59.7 million) is 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 2014 included receivables of DKK 33.4 million (2013: DKK 39.5 million), which were written down to DKK 1.8 million (2013: DKK 10.0 million) on the basis of an individual assessment.

In addition, overdue receivables as at 31 December which had not been written down totalled DKK 20.4 million (2013: DKK 27.3 million). The interval exceeding 90 days primarily relates to PRM charges in 2013. There are no PRM charges overdue in 2014. The list of receivables by maturity is as follows:

DKK million	2014	2013
Overdue but not impaired receivables by maturity		
Less than 30 days	19.0	4.8
30 to 90 days	0.2	0.2
More than 90 days	1.2	22.3
Total	20.4	27.3

NOTES

Note

13 FINANCIAL INSTITUTIONS AND OTHER LOANS

Accounting policies

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

DKK million	2014	2013
Financial institutions and other loans are recognised in the balance sheet as follows:		
Non-current liabilities	4,044.4	4,173.1
Current liabilities	690.3	30.8
Total	4,734.7	4,203.9

NOTES

Note

13 CPH had the following loans as at 31 December:

DKK million				Carrying amount		Fair value*	
Loan	Currency	Fixed/floating	Maturity date	2014	2013	2014	2013
Overdraft	DKK	Floating	-	64.4	17.5	64.4	17.5
RD (DKK 151 million)**	DKK	Fixed	31 Mar 2020	63.3	74.0	63.3	74.0
RD (DKK 64 million)**	DKK	Fixed	23 Dec 2032	58.8	61.4	58.8	61.4
Nordea Kredit**	DKK	Floating	30 Dec 2039	450.9	450.9	451.9	451.9
Danske Bank	DKK	Floating	29 Mar 2016	-	150.0	-	150.0
Danske Bank	DKK	Floating	02 Apr 2019	200.0	-	200.0	-
USPP bond issue	USD	Fixed	27 Aug 2015	612.1	541.3	638.3	577.7
USPP bond issue	USD	Fixed	27 Aug 2018	612.1	541.3	681.1	606.0
USPP bond issue	USD	Fixed	29 Jun 2018	612.1	541.3	658.6	586.1
USPP bond issue	USD	Fixed	29 Jun 2020	899.9	795.7	999.8	874.0
USPP bond issue	USD	Fixed	22 Aug 2023	979.5	866.0	986.9	814.1
USPP bond issue	GBP	Fixed	29 Jun 2020	218.8	205.1	244.1	215.1
Total				4,771.9	4,244.5	5,047.2	4,427.8
Loan costs for future amortisation				(37.2)	(40.6)	(37.2)	(40.6)
Total				(37.2)	(40.6)	(37.2)	(40.6)
Total				4,734.7	4,203.9	5,010.0	4,387.2

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

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

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

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

NOTES

Note

14 OTHER LIABILITIES

Accounting policies

Provisions are recognised when, as a result of events occurring before or on 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	2014	2013
Holiday pay and other payroll items	236.2	216.8
Interest payable	34.8	36.1
Cash flow hedge (USPP bond)	43.9	-
Other costs payable	36.1	15.3
Balance at 31 December	351.0	268.2

Note

15 FINANCIAL COMMITMENTS

CPH is committed to provide redundancy pay to civil servants pursuant to the provisions of the Danish Civil Servants Act. See note 6.

As at 31 December 2014, CPH has entered into contracts to build facilities and other commitments totalling DKK 442.1 million (2013: DKK 261.1 million). Major commitments include contracts concerning replacement of air bridges, expansion of Pier C, LTE – Landside terminal expansion, refurbishment of stands, upgrade of baggage facilities, self-boarding gates and IT systems.

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

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

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

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

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

NOTES

Note

16 RELATED PARTIES

Related parties that have significant control over the Group comprise the Danish State, represented by the Danish Ministry of Finance.

CPH's other related parties with control are the Ontario Teachers' Pension Plan (OTPP) and Macquarie European Infrastructure Fund III (MEIF3), cf. their controlling ownership interests in CPH and associates cf. note 25, and the Board of Directors and Executive Management. See also note 6 regarding remuneration to the Board of Directors and Executive Management.

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

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

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

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

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

Note

17 CONCESSION FOR AIRPORT OPERATION AND CHARGES REGULATION

Pursuant to section 55 of the Danish Air Transport Act, special licenses from the Minister of Transport are required for airport operation. The licences for the airports at Kastrup and Roskilde, which are issued administratively by the Danish Transport Authority (DTA), expire on 1 July 2017.

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

Charges regulation for CPH is defined by the DTA 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 the future airport charges in the coming regulatory period. If this is not possible, the DTA will set annual revenue caps, which comprise the maximum total amount the airport can use for each of the years as a basis for setting the charges for the use of the aeronautical facilities and services (fall-back). If the charges are negotiated by the parties, the parties must also agree on the length of the coming regulatory period. The regulatory period is four years in the event that the parties cannot agree on the terms and conditions through negotiation.

BL 9-15 includes various rules on the determination of charges by negotiation and in the event of a fall-back situation. In a fall-back situation, the revenue 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 for the regulatory period, for approval by the DTA. BL 9-15 includes various rules on how to calculate these revenue caps.

NOTES

Note

17

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

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

The passenger charge for other international departures and domestic transfers was reduced, while charges for domestic departures, international transfers and the security and handling charges were all increased. The changes took effect on 31 October 2010, the date when CPH Go was opened. In addition to the modified passenger charges, the agreement also included a new charge based on aircraft emissions of nitrogen oxides (NO_x), a charge designed to promote the use of more environmentally friendly aircraft.

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

During the period 1 March 2014 – 1 September 2014, the airlines and CPH negotiated and concluded a new charges agreement (under the supervision of the DTA). The new charges agreement will enter into force for the period 1 April 2015 – 31 March 2019 under which the price for using the airport follows 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, making it easier and cheaper to service the airplanes and merging

the domestic and international traffic to strengthening the domestic product and make operations more efficient. Uniform prices for domestic and international traffic will be introduced in connection with the merger of the domestic and international traffic towards a full harmonisation on 1 April 2016, except that CPH Go is retaining a lower passenger charge.

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 Other receivables or Other payables respectively.

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

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

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 made at the balance sheet date. Furthermore, an evaluation of own and counterparty credit risk is 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 possible extent.

Credit risks

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

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

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

CPH's trading partners SAS and Gebr. Heinemann, the largest concessionaire, constitute the most significant concentration of credit risk. The gross receivables from sales of services amounted to approximately 28.2% (2013: 37.8%). SAS' credit rating from Standard & Poor's is still B- (2013: B-). Gebr. Heinemann does not have a published credit rating, but they have provided a banker's guarantee to CPH equivalent to four months' revenue (2013: three months' revenue). The remaining credit risk is distributed on CPH's many 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. The credit exposure to financial counterparties as at 31 December 2014 totalled DKK 47.1 million (2013: DKK 37.0 million), corresponding to the value of bank deposits, including accrued interest. As at the balance sheet date, CPH had no credit risk on derivative financial instruments.

Liquidity risk

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

CPH's liquidity reserve consists of cash totalling DKK 47.1 million (2013: DKK 37.0 million) and guaranteed unused long-term revolving credit facilities totalling DKK 1,885.6 million (2013: DKK 1,850.0 million). Further, CPH has overdraft facilities of DKK 85.6 million available (2013: DKK 132.5 million). In addition to a general operational risk assessment, CPH endeavours to have a minimum of guaranteed unused liquidity in the region of DKK 250.0 million at any time so that CPH is able to meet its obligations from time to time and concurrently has capital resources to make necessary business-related arrangements.

CPH has, itself and on behalf of its subsidiaries, undertaken not to create or permit to subsist any security over its assets or those of its subsidiaries, subject to a maximum permitted amount. Furthermore, CPH has made a commitment to its lenders to comply with a number of other terms and conditions, including financial covenants. A number of CPH's agreements on loans and credit facilities can be terminated in the event of failure to comply with these terms and conditions. CPH complies with all terms and conditions as at 31 December 2014.

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

NOTES

Note

18	MATURITY AS 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	892.6	2,111.0	2,800.3	5,803.9	5,047.1	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	1,694.0	2,111.0	2,800.3	6,605.3	5,848.5	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	1,733.6	2,193.4	2,918.3	6,845.3	6,088.5	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

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

Level 1: Observable market prices of identical instruments

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

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

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

NOTES

Note

18	MATURITY AS AT 31 DECEMBER 2013 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	226.8	2,415.0	2,757.8	5,399.6	4,427.8	4,244.5
	Trade payables	328.0	-	-	328.0	328.0	328.0
	Other payables and deferred income	276.5	-	-	276.5	276.5	276.5
	Total	831.3	2,415.0	2,757.8	6,004.1	5,032.3	4,849.0
	Recognised at fair value						
	Derivative financial instruments	8.1	367.1	243.2	618.4	618.4	618.4
	Total	8.1	367.1	243.2	618.4	618.4	618.4
	Total financial liabilities	839.4	2,782.1	3,001.0	6,622.5	5,650.7	5,467.4
	Recognised at amortised cost						
	Cash	37.0	-	-	37.0	37.0	37.0
	Trade receivables	298.6	-	-	298.6	298.6	298.6
	Other receivables	7.6	-	-	7.6	7.6	7.6
	Total	343.2	-	-	343.2	343.2	343.2
	Total financial assets	343.2	-	-	343.2	343.2	343.2

* See previous page for information.

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. As at the balance sheet date, CPH has outstanding interest rate swaps with a notional amount of DKK 450.9 million (2013: DKK 450.9 million) and the remaining period is 6.0 years (2013: 7 years). The fair value of the interest rate swaps amounts to DKK (72.1) million (2013: DKK (56.5) million).

In order to reduce the overall interest rate sensitivity, CPH seeks to ensure that its debt interests terms has a duration that to a certain extent takes into account the need for long term funding. The duration of CPH's loans as at 31 December 2014 amounted to approximately 6.0 years (2013: approximately 5.0 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	2014	2013
EFFECT ON EQUITY BY:		
An increase in the DKK rate of interest by one percentage point	(223.7)	230.1
A decrease in the DKK rate of interest by one percentage point	223.7	(247.6)
An increase in the USD rate of interest by one percentage point	(36.0)	(182.2)
A decrease in the USD rate of interest by one percentage point	36.0	196.2
An increase in the GBP rate of interest by one percentage point	16.0	(13.0)
A decrease in the GBP rate of interest by one percentage point	(16.0)	13.9

A change in the USD, GBP or DKK interest rates will affect the fair value of the loan portfolio with the opposite effect. Since the debt is measured at amortized cost in the balance sheet, it will not affect the recognised debt and equity.

NOTES

Note

18 Exchange rate risks

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

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

Currency swaps

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

Currency swaps have been used to hedge fixed rate bond loans denominated in USD and GBP by swapping the exchange rate exposure on both interest and principal from fixed payments in USD and GBP to fixed payments in DKK throughout the terms of the respective loans. The total notional amount of these outstanding cross currency swaps was USD 607 million and GBP 23 million as at 31 December 2014 (2013: USD 607 million and GBP 23 million). The carrying amount of currency swap contracts amounts to DKK (167.9) million (2013: DKK (561.8) 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 in the full terms of the hedges.

Note

19 RECEIVED FROM CUSTOMERS

DKK million	2014	2013
Revenue	3,867.5	3,644.5
Change in trade debtors and prepayments from customers	16.3	60.9
Total	3,883.8	3,705.4

20 PAID TO STAFF, SUPPLIERS, ETC.

DKK million	2014	2013
Operating costs	(1,730.3)	(1,650.1)
Change in other receivables, etc.	36.3	51.4
Change in cost-related trade creditors, etc.	112.2	(195.3)
Total	(1,581.8)	(1,794.0)

NOTES

Note

21 INTEREST RECEIVED, ETC.

DKK million	2014	2013
Interest received, etc.	10.0	0.4
Realised exchange gains	1.2	1.5
Total	11.2	1.9

22 INTEREST PAID, ETC.

DKK million	2014	2013
Interest paid, etc.	(220.6)	(222.3)
Realised exchange losses	(0.6)	(0.3)
Other financial costs	(5.4)	(8.2)
Other interest expenses	(6.2)	(8.6)
Total	(232.8)	(239.4)

Note

23 SUBSEQUENT 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 50-52](#).

DKK million	2014	2013
EPS = $\frac{\text{Net profit for the year}}{\text{Number of outstanding shares (thousands)}}$	$\frac{958.4}{7.848}$	$\frac{976.1}{7.848}$
EPS = $\frac{\text{Net profit for the year}}{\text{Average number of outstanding shares, (diluted) fully diluted (thousands)}}$	$\frac{958.4}{7.848}$	$\frac{976.1}{7.848}$

NOTES

Note

25 SUBSIDIARIES AND ASSOCIATED COMPANIES

Subsidiaries

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

Associated companies

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

26 LATEST ADOPTED ACCOUNTING STANDARDS AND INTERPRETATIONS FOR IMPLEMENTATION

The following amendment to the standards and interpretations have been adopted by the IASB and the EU. The standards will enter into force later and will be implemented in the annual reports for 2015 and 2016.

- Amendment to IAS 19, "Employee Benefits"

The IASB has issued the following amendments to standards and new interpretations that have not yet been adopted by the EU:

- IFRS 9 "Financial instruments"
- IFRS 11 "Joint arrangements"
- IFRS 14 "Regulatory deferral accounts"
- IFRS 15 "Revenue from contracts with customers"

The listed standards and interpretations have been adopted by the EU, except for IFRS 9. None of the above standards are currently expected to have a significant impact on CPH.

STATEMENT ON POSITION PERFORMANCE, 1 JANUARY – 31 DECEMBER

Note		Unit	2014	2013	2012
	Extraordinary customer experience				
2	Passenger satisfaction with check-in, security, cleaning, shopping centre, terminals and baggage delivery	scale 0-100	86.3	84.4	85.9
	Passenger satisfaction with CPH Security	scale 0-100	89	86	87
3	Waiting time in central security check, less than five min.	%	90.96	87.07	86.81
	Efficient operations				
4	Traffic on time (on-time departure <15 min)	%	86.8	85.5	87.1
5	Reported near-incidents per 10,000 operations	number	8.38	11.06	14.36
	Events reported by persons involved	%	94	85	49
	Competitiveness				
6	Higher growth rate than majority of eight selected key hubs in Europe (target)	-	accomplished	not calculated	not calculated
7	Traffic performance, passengers	number	25,627,093	24,067,030	23,336,187
	Traffic performance, operations and cargo	number	251,799	244,942	242,992

STATEMENT ON SOCIAL PERFORMANCE, 1 JANUARY – 31 DECEMBER

Note		Unit	2014	2013	2012
8	Total employees	FTE	2,170	2,122	2,073
	Total employees	individuals	2,306	2,246	2,203
9	Employee turnover	%	9.7	9.8	8.6
10	Collective bargaining agreements	%	67	68	68
11	Employee representation on formal committees	number	119	125	116
Occupational health and safety					
12	Absence due to illness	%	4.76	4.87	5.30
	Rate of injury	number per 1 million working hours	16.5	15.0	15.9
13	Health-promoting activities				
	- Health examinations	number	340	341	344
	- Physiotherapy treatments/massages	number	792	799	380
14	Employee engagement (average score)	scale 0-100	80	75	77
Diversity					
15	Gender distribution, employees (women)	%	34	34	33
	Gender distribution, employees (men)	%	66	66	67
	Gender distribution, management (women)	%	25	27	25
	Gender distribution, management (men)	%	75	73	75
	Gender distribution, Board of Directors (women)	%	17	17	17
	Gender distribution, Board of Directors (men)	%	83	83	83
16	Average age	year	44.7	44.4	43.7
	Apprentices/office trainees	number	18	10	8
17	Ethnicity (Danish origin/immigrants/descendants of immigrants)	%	91/7/2	not calculated	89/8/3
	Diversity strategy (new target for 2015)	-	n/a	n/a	n/a
Business ethics					
18	Contract Management system (target)	-	q. phase ¹	n/a	n/a
	UNGC principles in new contracts with concessionaires (target)	-	a. phase ²	n/a	n/a

¹ q. phase = Quotation phase² a. phase = Analysis phase

STATEMENT ON ENVIRONMENTAL PERFORMANCE, 1 JANUARY – 31 DECEMBER

Note		Unit	2014	2013	2012
Climate and energy					
19	CO ₂ emissions per passenger, Scope 1 + 2	kg	1.2	1.3	1.4
20	CO ₂ emissions per passenger, Scope 3	kg	12.3	12.7	13.2
	Maintaining ACA accreditation at minimum level 3 (target)	-	accomplished	n/a	n/a
21	Direct energy consumption, Scope 1	MWh	17,488	19,886	20,765
22	Indirect energy consumption, Scope 2	MWh	78,675	81,502*	82,981
23	Total energy savings, Scope 1 + 2	MWh	3,273	3,608	3,082
Waste					
24	Recycling rate	%	15	17	18
Noise					
25	Number of operations (number of take-offs and landings, local time, CET)	number	251,799	244,944	242,997
26	TDENL	dB	144.5	144.4	144.7
27	Maximum level from take-offs and landings during night period (more than 80 dB)	number	19	23	22
Air quality					
28	NO	µg/m ³	3	5	4
	NO ₂	µg/m ³	14	16	16
	PM _{2,5}	µg/m ³	n/a	12	11
Water					
29	Drinking water per passenger	litres	7.5	8.1	8.6
30	Waste water	m ³	354,483	360,802	363,283
31	Surface water	m ³	2,936,640	2,069,283	2,005,597
Other environmental parameters					
32	De-icing of runways (consumption of formiate)	m ³	566	1,143	1,294
33	De-icing of aircraft (glycol used)	m ³	389	684	534
34	Herbicides	litres	147	178	196

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

STATEMENT ON ENVIRONMENTAL PERFORMANCE, 1 JANUARY – 31 DECEMBER

Note		Unit	2014	2013	2012
	ROSKILDE AIRPORT				
35	Traffic performance, passengers	number	24,082	30,384	29,804
	Traffic performance, operations	number	66,456	72,649	73,867
36	CO ₂ emissions, Scope 1 + 2	metric ton	534	630	657
37	Direct energy consumption, Scope 1	MWh	980	1,221	1,125
38	Indirect energy consumption, Scope 2	MWh	695	792	840
39	Energy savings, Scope 1 + 2	MWh	0	143	301
40	Water consumption	m ³	4,244	5,091	4,903

NOTES TO THE NON-FINANCIAL STATEMENTS

1	Summary of significant accounting policies	105		
	Position performance			
2	Passenger satisfaction	108		
3	Waiting time in central security check	108		
4	Punctuality	108		
5	Incidents	109		
6	Growth rate in relation to selected key hubs	109		
7	Traffic performance	110		
	Social performance			
8	Employees	111		
9	Employee turnover	111		
10	Collective bargaining agreements	112		
11	Representation on formal committees	112		
12	Sickness absence and rate of injury	113		
13	Health promoting activities	113		
14	Employee engagement	114		
15a	Gender distribution	114		
15b	Maternity and parental leave	115		
16a	Age composition	115		
16b	Senior employees	116		
16c	Apprentices, office trainees and student assistants	116		
17	Ethnicity	117		
18a	Responsible supplier management	117		
18b	Other social and ethical indicators	118		
	Environmental performance			
19	CO ₂ emissions, Scope 1 + 2	118		
20	CO ₂ emissions, Scope 3	119		
21	Direct energy consumption	119		
22	Indirect energy consumption	120		
23	Total energy savings	120		
24	Waste	121		
25	Noise – Number of operations	121		
26	Noise – TDENL	122		
27	Noise – Maximum level from take-offs and landings during night period	122		
28	Air quality	123		
29	Drinking water	124		
30	Waste water	124		
31	Surface water	125		
32	Runway de-icing – Consumption of formiate	126		
33	Aircraft de-icing – Glycol used	126		
34	Herbicides	127		
35	Roskilde Airport – Number of operations	127		
36	Roskilde Airport – CO ₂ emissions	128		
37	Roskilde Airport – Direct energy consumption	128		
38	Roskilde Airport – Indirect energy consumption	129		
39	Roskilde Airport – Total energy savings	129		
40	Roskilde Airport – Water consumption	130		

NOTES

Note

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the non-financial statements

The non-financial statements are 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 defined to ensure, over time, increased diversity in relation to gender distribution at the level of the Board of Directors and management. Read CPH's CSR policy at www.cph.dk/en/csr. For information on key results in 2014, see Segmental performance and Non-financial review on pages 24-45. For additional information, see the notes on the following pages, giving a status on relevant key figures and indicators. The references set out 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 works to disseminate the ten principles to its suppliers and business partners. See Global Compact Index on pages 131-132 for an overview of CPH's position with respect to the principles and find 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 this year, 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 have been integrated with the traditional CSR areas; environment and energy, employees, safety and security, and procurement, in this new target structure. The targets are now organised in three strategic areas of focus: Position, People and Planet, as presented on [page 10](#). The non-financial statements follow this structure.

The selection of the data included in the non-financial reporting is made 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 report for the Group, CPH and Society 2013, and the new target structure, 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, in all essentials, based on externally documented records, internal records, calculations and, to a lesser extent, estimations. The specific method of calculation for each indicator is stated in the related accounting policies note. Historical data are only restated if the change accounts for more than 2% of the consolidated figure and, if so, the reason is disclosed in a note.

Changes as compared with 2013

As a consequence of the clearer integration of the business and traditional CSR targets, the format in the reporting on non-financial results has been changed. The non-financial results are now presented in the same form as the financial results, and as from this year, reporting is provided on the basis of a thorough assessment of materiality and, accordingly, no longer in accordance with the Global

NOTES

Note

Reporting Initiative (GRI) G3.1 guidelines. However, the GRI 3.1 is still used as guideline to ensure that the reporting is broad and relevant.

As a result of the restructuring of the CSR targets, 14 of the 32 targets stated in CPH and Society 2013 have been organised in three areas of focus: Position, People and Planet. Nine targets have been met, seven are still active but not included as key targets in the new target structure, and two targets are no longer considered to be relevant. The change in the target structure and the decision to report based on an assessment of materiality rather than GRI 3.1 has also resulted in a change in the number of indicators in the non-financial statements. See the next pages for an overview of changes.

Delimitation

Facts & Figures 2014 constitutes CPH's statutory annual reporting and is primarily aimed at professional stakeholders. In order to improve the communication with other CPH stakeholders, a website with information and easily accessible facts about how Copenhagen Airport is operated and developed will be launched during the spring of 2015.

Facts & Figures 2014 represents CPH's Communication On Progress (COP-report) to UN Global Compact.

Consolidation principles

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.

CHANGES AS COMPARED WITH 2013 – TARGETS

Below are listed the changes in targets compared to the CSR targets presented in *CPH & Society 2013*.

Targets met

- CPH will investigate the opportunities of incorporating additional environmental parameters into the charges negotiations (e.g. NO_x, noise and particular matter).
- Energy and environment will be integrated in the LTCP Master Plan 2035 and in high level master planning on an ongoing basis.
- CPH will investigate the business case for in-house production of power and for introducing electric cars or alternative fuels.
- CPH will give relevant employees of partner companies at the airport the opportunity to participate in customer service courses.
- CPH will integrate the guidelines on respecting human rights into our existing quality management system in Security.
- In Q2 2013, CPH conducted a survey of the emotional drivers behind passengers' satisfaction with CPH's functional services. This information is to be used for setting operating targets for passenger satisfaction with security at Copenhagen Airport in the period until 2017.
- In Q4 2012, CPH will implement a Supplier Code of Conduct as an addendum to all standard contracts.
- By 2016, a minimum of 85% of CPH's spend will be subject to CPH's Supplier Code of Conduct.
- By Q4 2013, CPH Procurement will have documented critical interaction with suppliers so as to establish a basis for adopting new social and environmental criteria in the procurement process.

NOTES

Note

Active targets

- CPH will help the businesses operating at the airport reduce their environmental impact.
- Energy standards for new construction projects.
- Energy and environment will be integrated in the Project Governance Templates.
- CPH will make a plan for senior-friendly jobs (60+), which will include target setting for 2017.
- By 2017, CPH will have implemented a system that will provide an overview of the training and skills development offered to CPH staff.
- CPH will guide and motivate third parties operating at the airport in maintaining a high standard for occupational health and safety.
- CPH will develop the “security experience” by collaborating with our security partners at the airport (police, airlines, and others) to raise the quality of the overall experience for passengers.

Deleted targets

- CPH will initiate a dialogue in 2013 on CO₂ efficiency targets for Scope 3 with our primary stakeholders with 2012 as the baseline (in line with CPH’s target to maintain ACA accreditation at minimum level 3, CPH cooperate with its primary stakeholders on reducing their CO₂ emissions).
- Airline damage involving CPH per 10,000 operations will be 0.1 per month from 2013 (Q4 2012: 0.2) (the focus area safety is covered by the two targets regarding incidents).

CHANGES AS COMPARED WITH 2013 – INDICATORS

Below are listed the GRI 3.1 indicators eliminated in the transition process from the GRI table in *CPH and Society 2013* to the non-financial statements in this report:

- EC 1 Generated economic growth (reported in the financial statements).
- EC 4 Government subsidies received (ownership presented in Shareholder information on [page 51](#)).
- LA 12 Career development (CPH is working to develop a new key figure).
- LA 14 Equal pay (a key figure is not stated for effort*).
- HR 2 Agreements and contracts (partially included in target for business ethics).
- HR 5 Freedom of association and collective bargaining (a key figure is not stated for effort*).
- HR 6 Child labour (no risk of child labour is deemed to exist in the Group).
- HR 7 Forced and compulsory labour (no risk of forced and compulsory labour is deemed to exist in the Group).
- SO 3 Anti-corruption policies and procedures (a key figure is not stated for effort*).
- SO 5 Public policy (information on efforts to be available on the website to be launched in 2015).

* CPH does not separately measure the efforts in this area as it is included in other areas of effort.

Due to the new target structure, the following indicators are added:

- Passenger satisfaction with check-in, security, cleaning, shopping centre, terminals and baggage delivery
- Passenger satisfaction with CPH Security
- Waiting time in central security check
- Traffic on time
- Reported near-incidents per 10,000 operations
- Events reported by persons involved
- Growth rate in relation to selected key hubs
- Employee engagement
- Ethnicity
- Contract Management system
- UNGC principles in new contracts with concessionaires

NOTES

Note

2 PASSENGER SATISFACTION

Accounting policies

Passenger satisfaction is measured through personal interviews at the airport and is an expression of the passengers experienced delivery of service through the travel value chain in CPH regarding the specific travel, they are carrying out that day.

Passenger overall satisfaction with check-in, security, cleaning, shopping centre, terminals and baggage claim is evaluated on a scale from 1-7, after which it is converted to a scale of 0-100 and weighted to a simple average to get a nuanced expression of the total experience.

Passenger satisfaction with check-in and security is evaluated only by locally departing passengers.

The interviews are conducted by an external research agency.

	Unit	2014	2013	2012
Passenger satisfaction with check-in, security, cleaning, shopping centre, terminals and baggage delivery	scale from 0-100	86.3	84.4	85.9
Passenger satisfaction with CPH Security	scale from 0-100	89	86	87
Passenger interviews in Copenhagen Airport	number	89,020	94,570	104,100

See [page 29](#) for more information.

Note

3 WAITING TIME IN CENTRAL SECURITY CHECK

Accounting policies

Waiting time in the central security check is measured between the hours of 4am and 11pm by BlipSystems. The waiting time is calculated as the share of passengers waiting in less than five minutes, as an average of the year.

	Unit	2014	2013	2012
Waiting time in central security check less than five min.	%	90.96	87.07	86.81

This indicator will be changed from 1 April 2015 to “90% in less than 15 minutes (in peak: 5-9AM and 3-7PM)”. For more information, see [page 29](#).

4 PUNCTUALITY

Accounting policies

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

	Unit	2014	2013	2012
Traffic on time (on-time departure <15 min)	%	86.8	85.5	87.1

In 2014, CPH claimed the top position among the most punctual medium sized airports in the EU. For more information see [page 28](#).

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 are blocking the path of an aircraft. All incidents are classified according to severity. The sources are reports from the people involved, pilot reports, marshall reports, observations, direct information from people who are involved in incidents, and security reports.

“Events reported by persons involved” are measured as the incidents mandatory to report, which are reported by the person involved in the specific incident. The report from the persons involved are compared with information from other sources regarding the incident. Other sources are pilot reports, marshall reports, reports from air traffic controller and observations.

	Unit	2014	2013	2012
Reported near-incidents per 10,000 operations	number	8.38	11.06	14.36
Events reported by persons involved	%	94	85	49

Through a massive and targeted effort, CPH has succeeded in creating great awareness among both own and partners' employees about 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 they provide insight to initiatives that could increase the safety further.

Note

6 GROWTH RATE IN RELATION TO SELECTED KEY HUBS

Accounting policies

Eight European airports have been selected as benchmark. The selected airports are defined as major hub airports in Northern Europe with a significant share of transfer passengers. Sources are the international airport association ACI's official statistics, collected directly from the airports.

	Unit	2014	2013	2012
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	-	accomplished	not calculated	not calculated

See [pages 26-28](#) for more information.

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, use of runway 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 destination. Export cargo is cargo departed from Copenhagen Airport. It is normal practice that cargo is trucked to and from hub airports. This cargo is also considered air cargo.

	Unit	2014	2013	2012
Traffic performance, passengers	number	25,627,093	24,067,030	23,336,187
International passengers	number	23,680,303	22,164,378	21,401,054
Domestic passengers	number	1,946,790	1,902,652	1,935,133
Transfer/transit passengers	number	6,371,687	5,651,435	5,544,415
Traffic performance, operations and cargo	number	251,799	244,942	242,992
Total annual operations, domestic	number	30,515	28,439	29,065
Total annual operations, international	number	221,284	216,503	213,927
Total cargo tonnage	metric ton	390,210	360,990	354,270
Arriving by flight (import), total	metric ton	49,607	46,290	45,258
Departing by flight (export), total	metric ton	64,729	59,527	59,763
Transfer, total	metric ton	275,874	255,173	249,249

For more information see [page 26](#).

NOTES

Note

8 EMPLOYEES

Accounting policies

Information on employees such as age, gender etc. 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 information is no longer included in the consolidated figures from the date an employee is no longer on the payroll.

	Unit	2014	2013	2012
Total employees	FTE	2,170	2,122	2,073
Total employees	individuals	2,306	2,246	2,203
Copenhagen Airport	FTE	2,132	2,083	2,157
Roskilde Airport	FTE	35	36	36
International department	FTE	3	3	4
Full-time employees	number	2,019	1,964	1,928
Part-time employees	number	287	282	275
Temporary employees	number	17	38	42
Permanent employees	number	2,289	2,208	2,161
Salaried employees	number	687	654	623
Hourly paid employees	number	1,586	1,559	1,515
Public servants	number	33	33	38
Middle managers, level 4-6	number	181	170	154
Middle managers, level 1-3	number	32	31	30

A 6.5% increase in passenger numbers in 2014 resulted in an increase of close to 3% in the number of employees (2.3% in the number of FTEs and 2.7% in number of individuals).

Note

9 EMPLOYEE TURNOVER

Accounting policies

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

	Unit	2014	2013	2012
Employee turnover	%	9.7	9.8	8.6
Average number of employees	number	2,302	2,253	2,203
Employee outflow, KLH	number	223	214	183
Employee outflow, RKE	number	1	7	5
Employee outflow, CAI	number	0	0	2
Employee outflow, men	number	128	140	125
Employee outflow, women	number	96	81	65
Employee outflow, 0-25 years	number	41	24	21
Employee outflow, 26-35 years	number	42	50	49
Employee outflow, 36-49 years	number	90	88	84
Employee outflow, 50-99 years	number	51	59	36
Employee inflow, KLH	number	282	252	278
Employee inflow, RKE	number	2	8	6
Employee inflow, CAI	number	0	0	0
Employee inflow, men	number	168	152	173
Employee inflow, women	number	116	108	111
Employee inflow, 0-25 years	number	56	42	35
Employee inflow, 26-35 years	number	88	66	74
Employee inflow, 36-49 years	number	112	116	136
Employee inflow, 50-99 years	number	28	36	39

The 2.7% increase in the number of individuals is comprised of an increase in the employee outflow by 4.2% and a 12% increase in the employee inflow. This resulted in an employee turnover rate that was largely unchanged from 2013 to 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 hourly paid employees whose employment conditions are regulated by collective bargaining.

	Unit	2014	2013	2012
Employees covered by collective bargaining agreements	%	67	68	68
Employees covered by collective bargaining agreements	number	1,542	1,521	1,515

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 the like. Representatives on the committees are divided into employees and managers. Employee-elected representatives on CPH's Board of Directors are not included in the calculation. The same employee may participate in both committees. As at 31 December 2014, two deputy directors and one employee participated in both committees.

	Unit	2014	2013	2012
Total number of participants in formal committees	number	119	125	116
Employees on works council	number	30	29	27
Managers on works council	number	8	7	7
Employees on health and safety committee	number	48	51	48
Managers on health and safety committee	number	33	38	34

NOTES

Note

12 SICKNESS ABSENCE AND RATE OF INJURY

Accounting policies

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

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

	Unit	2014	2013	2012
Absence due to illness	%	4.76	4.87	5.30
Days lost due to occupational injuries	%	0.15	0.17	0.17
Rate of injury	number per 1 million working hours	16.5	15.0	15.9
Occupational injuries involving lost days	number	59	52	54

The increase in rate of injuries is due to a minor increase in non-serious occupational accidents, while the number of serious occupational accidents has declined.

Note

13 HEALTH-PROMOTING ACTIVITIES

Accounting policies

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

	Unit	2014	2013	2012
Health examinations	number	340	341	344
Physiotherapy treatments/ massages	number	792	799	380

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 2014 survey was conducted in September-October. The score of the engagement index is an average for a number of statements directly related to job satisfaction.

All permanent employees, including long-term substitutes, working at CPH as of 1 August 2014 were eligible to participate in the survey and received an e-mail about the survey. This did not apply to employees leaving the Company.

	Unit	2014	2013	2012
Employee engagement (job satisfaction index, average score)	scale 0-100	80	75	76.9
Response rate	%	94	87	84

For more information see [page 37](#).

Note

15a GENDER DISTRIBUTION

Accounting policies

Information on employees such as age, gender etc. 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 information is no longer included in the consolidated figures from the date an employee is no longer on the payroll.

	Unit	2014	2013	2012
Women in staff	%	34	34	33
Men in staff	%	66	66	67
Women in management	%	25	27	25
Men in management	%	75	73	75
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 and parental leave is determined as the number of persons who have been on paternity or parental leave in the year.

	Unit	2014	2013	2012
Women on maternity leave	number	13	11	13
Men on paternity leave, 2 weeks	number	45	51	73
Men on paternity leave, 2-10 weeks	number	32	42	33

Note

16a AGE COMPOSITION

Accounting policies

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

	Unit	2014	2013	2012
Average age	year	44.7	44.4	43.7
+50 years	%	31.1	29.2	27
Average seniority	year	8.7	8.4	8.1
Employees, 0-25 years	number	65	65	64
Employees, 26-35 years	number	310	317	359
Employees, 36-49 years	number	1,214	1,209	1,189
Employees, 50-99 years	number	717	655	591
Managers, 0-25 years	number	0	0	0
Managers, 26-35 years	number	14	14	14
Managers, 36-49 years	number	129	130	118
Managers, 50-99 years	number	70	57	52

NOTES

Note

16b SENIOR EMPLOYEES

Accounting policies

CPH offers senior seminars, including individual counseling, i.a. pension and early retirement rules, when employees reach the age of 55 years. Subsequently it forms part of the annual staff development interviews. All employees aged +55 years are offered along with their partner to attend a senior seminar. The number of senior seminars are calculated as the percentage of employees aged 55+ who have participated in the seminar.

	Unit	2014	2013	2012
Seniorseminar	number	0	12.8	0

No senior seminars were held in 2014.

Note

16c APPRENTICES, OFFICE TRAINEES AND STUDENT ASSISTANTS

Accounting policies

Information on employees such as age, gender etc. 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 information is no longer included in the consolidated figures from the date an employee is no longer on the payroll. Apprentices/office trainees are defined as employees with a training agreement.

	Unit	2014	2013	2012
Apprentices/office trainees	number	18	10	8
Student assistants	number	22	12	7

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

NOTES

Note

17 ETHNICITY

Accounting policies

The information on the employees' ethnic background has been obtained by merging CPH HR SAP 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, none of their parents are both Danish citizens and born in Denmark. Persons of Danish origin are other persons, i.e. persons with at least one parent of Danish origin.

	Unit	2014	2013	2012
Persons of Danish origin	%	91	not calculated	89
Immigrants	%	7	not calculated	8
Descendants	%	2	not calculated	3
Diversity strategy (new target for 2015)	-	n/a	n/a	n/a

CPH strives for diversity among the employees and managers because experience shows that this results in improved well-being and more innovation. Therefore, in 2015 CPH will develop a diversity strategy which establishes the framework for how to strengthen the diversity among CPH employees.

Note

18a RESPONSIBLE SUPPLIER MANAGEMENT

Accounting policies

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

CPH has decided to incorporate the principles of the UN Global Compact in CPH's standard contract with the concessionaires in the airport shopping centre by the end of 2015.

	Unit	2014	2013	2012
Contract Management system	-	q. phase ¹	n/a	n/a
UNGC in new contracts	-	a. phase ²	n/a	n/a

¹ In 2014, the work of implementing the Contract Management system reached the quotation stage.

² In 2014, the work of incorporating UNGC principles into concessionaires standard contracts reached the analysis phase.

NOTES

Note

18b OTHER SOCIAL AND ETHICAL INDICATORS

Accounting policies

All security officers among CPH Security staff undergo a mandatory training that 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	2014	2013	2012
Training of security personnel in human rights	%	100	100	100
Discrimination cases	number	0	0	0
Customer complaints about right to privacy and sensitive information	number	1	0	0

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

Note

19 CO₂ EMISSIONS, SCOPE 1 + 2**Accounting policies**

The volume of CO₂ emitted (scope 1+2) is calculated based on the consumption of power, natural gas, district heating, consumption of 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	2014	2013	2012
CO₂ per passenger, Scope 1 + 2	kg	1.2	1.3	1.4
Total emissions	metric ton	30,101	31,039	31,505
Scope 1	metric ton	4,012	4,538	4,716
• Gasoline	metric ton	19	26	30
• Diesel	metric ton	1,852	1,995	1,995
• Natural gas for vehicles	metric ton	0	0	0
• Natural gas	metric ton	2,141	2,516	2,691
Scope 2	metric ton	27,089	26,502	26,789
• Power	metric ton	24,524	23,475	26,278
• District heating	metric ton	2,564	3,027	3,016
Passengers	number	25,627,093	24,067,030	23,336,187

Consumption of gasoline and diesel decreased compared to 2013/2012. This was partly caused by a decline in snow clearing due to the meteorological conditions in 2014.

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". It is also limited by source to utilities and transportation.

	Unit	2014	2013	2012
CO₂ per passenger, Scope 3	kg	12.3	12.7	13.2
Total emissions	metric ton	314,120	306,322	308,008
District heating/electricity	metric ton	23,332	24,398	27,707
Aircraft emissions	metric ton	252,980	245,175	244,568
• Main engines	metric ton	239,009	231,623	230,413
• APU	metric ton	12,374	12,037	11,942
• Engine run-ups	metric ton	1,597	1,515	2,213
Catchment area traffic	metric ton	31,039	30,134	29,076
Airside traffic	metric ton	6,769	6,615	6,657
Maintaining ACA accreditation at minimum level 3	-	accomplished	n/a	n/a

Emissions from aircraft and miscellaneous traffic increased due to the increase in activity at the airport by 6.5% more passengers and 2.8% more aircraft operations.

Note

In June 2014, CPH received the carbon accreditation at "Optimisation level" from the international aviation organisation ACI. "Optimisation level" is the highest level achievable without buying CO₂ quotas or the like, and it requires that an airport must calculate its CO₂ emissions and have declared 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).

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	2014	2013	2012
Direct energy consumption	MWh	17,488	19,886	20,765
Gasoline	m ³	8	11	13
Diesel	m ³	698	752	752
Natural gas	m ³	955,914	1,120,885	1,199,477
Natural gas for vehicles	m ³	177	0	0

The consumption of gasoline and diesel were down relative to 2013/2012. This was partly caused by a decline in snow clearing due to the meteorological conditions in 2014.

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	2014	2013	2012
Indirect energy consumption	MWh	78,675	81,502*	82,981
Power purchased	MWh	97,691	97,463	98,659
Power consumption	MWh	53,430	51,843	54,181
District heating purchased	GJ	197,764	238,735	229,049
District heating consumption	GJ	90,882	106,772*	103,681

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

Note

23 TOTAL ENERGY SAVINGS, SCOPE 1 + 2

Accounting policies

The year effect of the energy-efficiency initiatives are assessed. The annual energy savings are calculated in kWh and divided between the electricity and heat saving (natural gas and district heating). The savings are calculated/attested by an external company, operating under the "Code of Conduct" of the Danish Energy Association.

	Unit	2014	2013	2012
Total energy savings	MWh	3,273	3,608	3,082
Power	MWh	1,936	1,933	2,654
Heating, including natural gas	MWh	1,337	1,674	428

The positive performance in energy savings was achieved through a high level of efforts. See [page 40](#) 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 the administration at Copenhagen Airport. Waste from major building and construction projects is not included.

	Unit	2014	2013	2012
Recycling rate	%	15	17	18
Recycling	metric ton	683	762	779
Other recovery	metric ton	3,409	3,312	3,208
Disposal	metric ton	409	314	292
Total waste	metric ton	4,501	4,388	4,280

The volume of waste increased in 2014 and the recycling rate decreased compared to 2013. This was due to the increase in passenger numbers and the fact that no major changes were made to the way waste is handled. In 2014, time was mainly spent on planning and improving a number of different projects scheduled for implementation in the next few years in order to meet the target of recycling at least 50% of waste by 2020.

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

Note

25 weight, use of runway and flight time. Number of operations is measured in local time, CET. The airlines deliver engine run-up reports to CPH, and data is transferred to the access-database. Recorded engine run-ups are compared with current conditions for engine testing.

	Unit	2014	2013	2012
Number of operations (in local time, CET)	number	251,799	244,944	242,997
Take-offs on Runway 12	%	0.3	0.0	0.2
Landings on Runway 12	%	0.7	0.3	0.4
Take-offs on Runway 30	%	0.2	0.3	0.2
Landings on Runway 30	%	2.5	2.5	3.2
Take-offs on Runway 04R	%	39.1	37.9	29.7
Landings on Runway 04R	%	2.3	3.0	1.6
Take-offs on Runway 04L	%	0.2	0.6	0.7
Landings on Runway 04L	%	37.3	35.7	29.1
Take-offs on Runway 22R	%	56.1	56.4	63.5
Landings on Runway 22R	%	0.4	0.5	0.6
Take-offs on Runway 22L	%	4.2	4.8	5.6
Landings on Runway 22L	%	56.8	58.0	65.0
Engine run-ups	number	1,075	985	974
of which idling	number	655	577	472
Deviations	number	8	3	0

In 2014, engine testing occurred 1,075 times, of which 420 were engine run-ups and 655 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 2014, eight regulation deviations were reported to the environmental authorities.

NOTES

Note

26 NOISE – 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 aircraft type and time of day, local time, CET. The calculations are based on the three months of the year with the highest level of traffic. TDENL is an acronym for Total Day Evening Night Level and is a method of calculation used for ongoing monitoring of noise exposure in and around airports and airfields. The method, which expresses the noise exposure in 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 (7.00 – 10.00 pm) and 10 dB for noise events during the night (10.00 pm – 7.00 am). In the airport's environmental permit, the Danish Environmental Protection Agency has set a threshold value equivalent to 147.4 dB in TDENL (with a tolerance of 1 dB) for noise impact.

	Unit	2014	2013	2012
TDENL	dB	144.5	144.4	144.7

On an annual basis, the number of aircraft operations increased by 2.8%. Traffic in the three busiest months increased from 66,888 operations in 2013 to 69,098 operations in 2014, representing a 3.3% increase, equivalent to 0.14 dB. The distribution of operations on day, evening and night, respectively, changed slightly from 2013 to 2014. Relatively, there were a few more take-offs during the day period in 2014; otherwise a slight year-on-year decline in landings during the day period was recorded in 2014.

Note

27 NOISE – MAXIMUM LEVEL FROM TAKE-OFFS AND LANDINGS DURING NIGHT PERIOD

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	2014	2013	2012
Maximum level from take-offs and landings during night period	number	19	23	22

In 2014, 19 noise events exceeding 80 dB were recorded. Ten noise events at 81 dB were registered, which are not reported to the Danish Transport Authority (DTA) as per the accounting policies.

Noise events at or above 82 dB (above or equal to 81.5 dB) are evaluated by CPH according to the terms of reference for the Advance Approval Committee for Night Traffic (FUNA). During the year, nine noise events of 82 dB or above were recorded. One noise event was passed on to the DTA. The DTA assessed that it was not a violation of the noise limiting provision as it was deemed that meteorology had a crucial impact on this noise registration. The other eight noise events were not submitted for evaluation by the DTA as per the terms of reference for FUNA.

The number of logged noise events above 80 dB was at a low level, as in previous years. This was mainly the result of the use of less noisy aircraft and airlines operating with consideration during the night period.

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 approval of air quality for air traffic at Copenhagen Airport. The concentrations reported reflect the average of the mean figures for the year 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 engines. Emissions are determined for aircraft operations below an altitude of 3,000 feet (approximately one kilometre).

	Unit	2014	2013	2012
NO	µg/m ³	3	5	4
NO₂	µg/m ³	14	16	16
PM_{2,5}	µg/m ³	n/a	12	11
CO	metric ton	839	827	710
NO _x	metric ton	989	932	975
SO _x	metric ton	104	101	100
THC	metric ton	113	110	121

A reduction was seen in the air content of NO and NO₂. This was mainly attributable to external factors, as the level of activity at the airport did not go down, and as external sources have a great impact on the concentrations of these substances.

A defect occurred in 2014 in the equipment used to measure PM_{2,5}. For this reason, it was not possible to generate an annual mean value that is comparable with previous years' measurements. However, it has been rendered probable that the level was below the threshold value of 25 µg/m³.

On all parameters, a minor increase was seen in aircraft emissions. This was mainly due to the 2.8% increase in the number of aircraft operations.

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	2014	2013	2012
Drinking water per passenger	litres	7.5	8.1	8.6
Drinking water	m ³	191,285	188,381	200,561
Second-quality water	m ³	41,546	34,586	36,076
Total consumption	m ³	232,831	222,967	236,637

Note

30 WASTE WATER

Accounting policies

Most of the waste water is discharged to the Taarnby treatment plant, and a minor part is discharged to the municipality 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 and utilised measured volumes of water from remedial drillings.

	Unit	2014	2013	2012
Waste water	m ³	354,483	360,802	363,283
Lead	kg	0.4	0.2	0.1
Cadmium	kg	0.0	0.1	0.1
COD	kg	130,058	137,623	123,016
Detergents	kg	540	713	725
Copper	kg	5.2	5.0	4.5
Chromium	kg	0.2	0.5	0.3
Oil and grease	kg	3,307	4,509	4,364
Total-N	kg	26,219	25,771	23,197
Total-P	kg	2,175	2,068	1,760
Nickel	kg	0.7	0.7	0.9
Zinc	kg	26.1	26.8	23.8

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

NOTES

Note

31 SURFACE WATER

Accounting policies

The airport covers an area of 11.8 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 Oresund 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 periodical 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 an optimal removal of oil so that it does not end up in the surface water system.

The volume of surface water discharged into the Oresund 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. The 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	2014	2013	2012
Surface water, total volume	m ³	2,936,640	2,069,283	2,005,597
Oil spills, number	number	143	106	116
Oil spills, volume	litres	2,665	1,626	1,839
Fuel filled	litres	985,551,360	935,305,639	934,043,106

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

The number of recorded oil spills rose year on year. The total volume also increased. As these spills represent unintended events, there may be relatively large fluctuations from year to year.

NOTES

Note

32 RUNWAY DE-ICING – CONSUMPTION OF FORMIATE

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	2014	2013	2012
Consumption of formiate	metric ton	566	1,143	1,294

The volume of formiate used decreased in 2014. This was due to meteorological conditions, which meant that the need for runway de-icing was relatively low.

Note

33 AIRCRAFT DE-ICING – GLYCOL USED

Accounting policies

Copenhagen Airport is at its highest alert level during the winter season. Especially 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 easily 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 is determined based on the actual volumes used by handlers.

	Unit	2014	2013	2012
Glycol used	m ³	389	684	534
Glycol collected	m ³	197	377	294

The consumption of glycol is highly dependent on the weather, and consumption therefore varies widely over a number of years. Thus, the decline in 2014 was due to meteorological conditions.

The collection rate may for example be affected by how windy it is during the winter and during de-icing. Since 2008, the collection rate has varied from 48.5% to 65.5%.

NOTES

Note

34 HERBICIDES

Accounting policies

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

	Unit	2014	2013	2012
Herbicides	litres	147	178	196

Compared to previous years, the consumption in 2014 is reduced due to testing of non-glyphosate-based herbicides (technical acetic acid and the product Ecostyle). Tests will continue in 2015.

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, use of runway and flight time. Traffic performance is measured based on local time, CET.

	Unit	2014	2013	2012
Traffic performance, passengers	number	24,082	30,384	29,804
Number of operations	number	66,456	72,649	73,867
Take-offs on Runway 11	%	17.6	14.0	12.6
Landings on Runway 11	%	18.7	15.5	14.0
Take-offs on Runway 29	%	11.4	12.6	14.9
Landings on Runway 29	%	11.6	12.6	14.9
Take-offs on Runway 03	%	3.1	4.2	1.8
Landings on Runway 03	%	3.1	4.4	1.9
Take-offs on Runway 21	%	17.9	19.2	20.7
Landings on Runway 21	%	16.6	17.5	19.2
Engine run-ups	number	390	498	444
of which idling	number	145	195	217
Deviations	number	0	1	0

In 2014, engine testing occurred 390 times, of which 245 were engine run-ups and 145 were idle runs. After a number of years with rising numbers of engine tests, the number of tests was down by 22% year on year in 2014. No deviations from the engine run-up provisions were seen in 2014.

NOTES

Note

36 ROSKILDE AIRPORT – CO₂ EMISSIONS, SCOPE 1 + 2**Accounting policies**

The volume of CO₂ emitted (scope 1+2) is calculated based on the consumption of power, natural gas, 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	2014	2013	2012
Total emissions of CO₂	metric ton	534	630	657
Scope 1	metric ton	215	271	249
• Gasoline	metric ton	0	1	1
• Diesel	metric ton	62	91	83
• Natural gas	metric ton	153	179	166
Scope 2 (power consumption)	metric ton	319	359	407

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 change. The consumption is calculated based on own records checked against invoices received.

	Unit	2014	2013	2012
Direct energy consumption	MWh	980	1,221	1,125
Natural gas	m ³	68,209	79,678	73,881
Gasoline	m ³	0	0	0
Diesel	m ³	23	34	31

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	2014	2013	2012
Indirect energy consumption (power)	MWh	695	792	840

Note

39 ROSKILDE AIRPORT – ENERGY SAVINGS, SCOPE 1 + 2**Accounting policies**

The year effect of the energy-efficiency initiatives are assessed. The annual energy savings are calculated in kWh and divided between the electricity and heat saving (natural gas). The savings are calculated/attested by an external company, operating under the "Code of Conduct" of the Danish Energy Association.

	Unit	2014	2013	2012
Energy savings	MWh	0	143	301
Power	kWh	0	142,500	21,481
Natural gas	kWh	0	0	279,367

No energy saving initiatives were implemented in Roskilde Airport in 2014.

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. The consumption is calculated based on own records checked against invoices received.

	Unit	2014	2013	2012
Water consumption	m ³	4,244	5,091	4,903

In 2014, the water consumption has decreased in line with the decrease in number of 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. Below is described how each of the principles is integrated into CPH's strategies and processes. In the spring of 2015, CPH will be launching a website with information and easily accessible facts about how Copenhagen Airport is operated and developed in a responsible manner.

HUMAN RIGHTS

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 38](#) and [note 18a](#) to the non-financial statements. Click the link to read the Supplier Code of Conduct: www.cph.dk/en/about-cph/csr/Responsible-procurement.
- In 2014, CPH started the process of incorporating the UN Global Compact principles in its standard contracts with concessionaires at the CPH shopping centre. For more information, see [page 38](#) and [note 18a](#) to the non-financial statements.

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 additional 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. CPH received one complaint about the use or handling of personally sensitive information and data in 2014. See [note 18b](#) to the non-financial statements.

WORKING CONDITIONS

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

- CPH's business activities are only 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 that are 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.

CPH eliminates all forms of forced labour

- The type of work, working conditions and work times are set out in the collective labour agreement and Danish labour law.
- The codes of conduct for employees, suppliers and concessionaires mentioned under Human Rights also support CPH's work in this area.

CPH eliminates 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 also support CPH's work in this area.

CPH eliminates 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, remuneration conditions for men and women are the same.
- In 2015, CPH will draft a strategy for diversity that will lay down the framework for how CPH can strengthen the diversity among its employees. For more information, see [page 37](#) and [note 17](#) to the non-financial statements.

GLOBAL COMPACT INDEX

- In 2014, CPH did not have any discrimination cases. For more information see [note 18b](#) to the non-financial statement.
- The codes of conduct for employees, suppliers and concessionaires mentioned under Human Rights also support CPH's work in this area.

ENVIRONMENT

CPH supports a precautionary approach to environmental challenges

- CPH updated its Climate and Environmental Policy in 2014 as 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, groundwater, soil contamination, wastewater and rainwater. Read CPH's updated Climate and Environmental Policy: www.cph.dk/en/about-cph/csr/environment-and-energy.
- In CPH, the environment is an integrated part of the company's risk management, see [page 47](#).
- The codes of conduct for employees, suppliers and concessionaires mentioned under Human Rights also support CPH's work in this area.

CPH takes initiatives to enhance responsibility for the environment

- 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 39-43](#).
- The codes of conduct for employees, suppliers and concessionaires mentioned under Human Rights also support CPH's work in this area.

CPH promotes the development and introduction of environmentally friendly activities

- 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 groundwater cooling system called ATEs (Aquifer Thermal Energy Storage). Scheduled for completion in 2015, the system will be one of the largest in the Northern Europe of its kind. Its primary function will be comfort cooling and its secondary function heating the terminal buildings. The system has already contributed a large part of the energy savings achieved. For more information, see [pages 40-41](#).
- CPH installed its first solar panel system in June 2014, and it produced 54,556.95 kWh in the last half of 2014. The system is helping CPH gain valuable experience with generating its own power.
- In 2014, CPH opened a CNG gas filling station in collaboration with HMN Gashandel and invested in six gas vehicles. In the future, when CPH vehicles need replacing, an assessment will be made as to whether or not they can be replaced by gas vehicles.

ANTI CORRUPTION

CPH combats 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/csr/whistleblower-scheme.
- The codes of conduct for employees, suppliers and concessionaires mentioned under Human Rights 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 proposed dividend is described on [page 62](#).

The full Annual Report has 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 2014. The Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU, and the Financial Statements are prepared in accordance with the Danish Financial Statements Act. Moreover, the Consolidated Financial Statements and the Financial Statements are prepared in accordance with additional Danish disclosure requirements for listed companies.

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

CPH's non-financial statement, which includes social and environmental aspect, is prepared in accordance with the specific accounting policies thereto.

In our opinion, the Consolidated Financial Statements and the Financial Statements give a true and fair view of the financial position at 31 December 2014 of the Group and the Company, and of the results of the Group and Company operations and consolidated cash flows for the financial year 1 January – 31 December 2014.

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

MANAGEMENT'S STATEMENT

CPH's non-financial statements, which includes social and environmental aspect, is prepared in accordance with principles thereto. The non-financial reporting represents a balanced and reasonable presentation of the company's social and environmental performance.

Copenhagen, 26 February 2015

Executive Management

Thomas Woldbye
CEO

Board of Directors

Lars Nørby Johansen
Chairman

David Stanton
Deputy chairman

Simon Geere
Deputy chairman

John Bruen

Janis Kong

Chris Ireland

Stig Gellert

Ulla Thygesen

Jesper Bak Larsen

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 2014 [pages 58-99](#) and pages 140-151, which comprise Income Statement, Assets, Liabilities and Equity, Statement of Changes in Equity and Notes, including summary of significant accounting policies, for both the Group and the Parent Company, as well as statement of comprehensive income and Cash Flow Statement for the Group. The Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU, and the Parent company Financial Statements are prepared under the Danish Financial Statements Act. Moreover, the Consolidated Financial Statements and the Parent Company Financial Statements are prepared in accordance with Danish disclosure requirements for listed companies.

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

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

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 regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain

reasonable assurance whether the Consolidated Financial Statements and the Parent Company Financial Statements are free from material misstatement.

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

INDEPENDENT AUDITORS' REPORT

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

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

The audit has not resulted in any qualification.

Opinion

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 31 December 2014 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2014 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 2014 and of the results of the Parent Company's operations for the financial year 1 January – 31 December 2014 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 [pages 3-57](#). We have not performed any procedures additional to the audit of the Consolidated Financial Statements and the Parent Company Financial Statements. On this basis, in our opinion, the information provided in Management's Review is consistent with the Consolidated Financial Statements and the Parent Company Financial Statements.

Copenhagen, 26 February 2015

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab



Mogens Nørgaard Mogensen
State Authorised
Public Accountant



Brian Christiansen
State Authorised
Public Accountant

INDEPENDENT AUDITORS' REPORT ON NON-FINANCIAL INFORMATION

We have been engaged by Copenhagen Airports A/S to obtain limited assurance on the non-financial information as expressed on [pages 100-132](#) in the 2014 annual report, and to express a conclusion

- whether Copenhagen Airports A/S has completed a documented assessment of materiality as described on [pages 105-107](#) when defining the contents of the non-financial information;
- whether the annual report 2014, comprising both financial statements and non-financial information, supports the UN Global Compact principles as outlined on [pages 131-132](#);
- and whether data stated on [pages 104-130](#) are prepared in accordance with the non-financial accounting policies.

Criteria for the preparation of the non-financial information

The non-financial information in the 2014 annual report comprises CSR issues and impacts of the Company's airports in Copenhagen and Roskilde. The criteria for the preparation of the non-financial information and indicators appear from the non-financial accounting policies described on [pages 104-130](#). The applied process for assessing materiality and defining contents of the non-financial information appear

from [pages 105-107](#) in the 2014 annual report, and compliance with UN Global Compact appear from the UN Global Compact index on [pages 131-132](#).

Responsibilities

The non-financial information is the responsibility of Company Management, including the establishment of registration and internal control systems to ensure a reliable reporting basis, the preparation of acceptable non-financial accounting policies and the choice of non-financial information and indicators to be collected. Our responsibility is to express a conclusion on the reliability of information in the non-financial information.

Applied standards and limitations

We have planned and performed our work in accordance with the International Standard of Assurance Engagements (ISAE) 3000, (Assurance Engagements other than Audits or Reviews of Historical Financial Information), to obtain limited assurance that the non-financial information in the 2014 annual report is free of material misstatements and that the data and information have been stated in accordance with the non-financial accounting policies. The assurance obtained is limited, as our work compared to that of an engagement with reasonable assurance has been limited to, principally, inquiries,

interviews and analytical procedures related to registration and communication systems, data and underlying documentation.

Methodology and scope of work

Based on an assessment of materiality and risk, our work included:

- Access to working papers and interviews with key functions in Copenhagen Airports A/S, to ensure that the process when CPH assess materiality and define the contents of the non-financial information has been documented and has taken place as described;
- An assessment of how Copenhagen Airports A/S have reported upon the ten principles of UN Global Compact;
- Inquiries regarding procedures and methods and selected interviews with data and reporting responsible personnel including random testing to underlying documentation to ensure that the non-financial information has been incorporated in compliance with the non-financial accounting policies.

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

INDEPENDENT AUDITORS' REPORT ON NON-FINANCIAL INFORMATION

Conclusion

Based on our work, nothing has come to our attention causing us not to believe that

- Copenhagen Airports A/S has completed a documented assessment of materiality as described when defining the contents of the non-financial information on pages 105-107;
- the annual report 2014 supports the UN Global Compact principles as outlined on pages 131-132;
- data and information stated on pages 104-130 are prepared in accordance with the accounting policies for non-financial information.

Copenhagen, 26 February 2015

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab



Brian Christiansen
State Authorised
Public Accountant



Jens Pultz Pedersen
M.Sc. (engineering)