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Copenhagen Airports **CPH**



CPH

CPH and Society **2011**

Copenhagen Airports A/S

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 Founded on: 19 September 1990
 Municipality of registered office: Tårnby

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



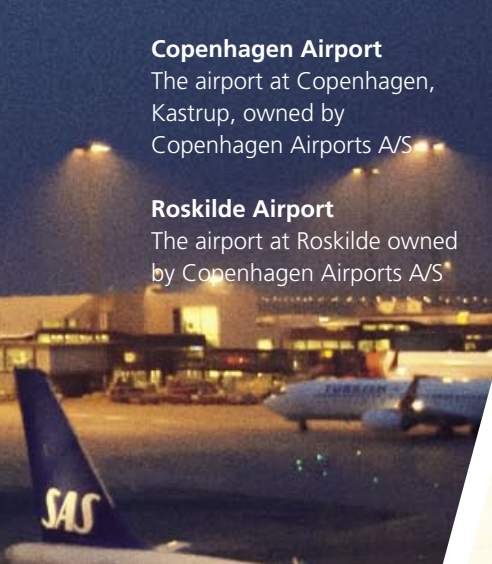
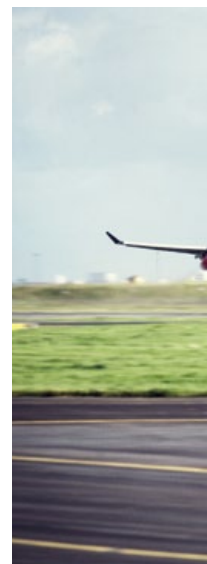
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Preface

As the workplace of 22,000 people and a traffic hub for more than 22 million travellers each year, Copenhagen Airport has social responsibilities.

The airport connects Danish trade and industry with the rest of the world, makes Denmark more appealing to foreign companies and tourists, and provides opportunities for people from Denmark to travel abroad for business, education and pleasure.

At CPH, we are aware of the responsibility entailed in operating and developing Copenhagen Airport so that it can retain and improve its position as the northern European traffic hub.

Our strategy is to boost Copenhagen Airport's position in the international competition among airports and regions through targeted route development, competitive charges, capacity development, stakeholder management and development of services meeting passenger and airline demands.

Our new strategy, which we call World Class Hub, sets the framework for how we will create the best possible

Our new strategy

A strong airport growth is synonymous with economic growth and job creation in the region.

Our ambitious growth strategy for the next five years aims to ensure that Copenhagen Airport will be the preferred gateway to Northern Europe. The core of the strategy is:

- We focus on our customers and their needs – both airlines and passengers – because good operational conditions for the airlines and high passenger satisfaction are two of the main drivers for continued growth.
- In close cooperation with the airlines we work to become a world class hub, where facilities, logistics and total cost of operations make it easy to operate effectively and where it is attractive to concentrate one's activities.
- Over the next few years, we will be investing in expanding airport facilities and will begin the planning of a possible Terminal 4 to be ready when the capacity of the current facilities are exhausted, which is likely towards the end of the coming decade.

conditions for continuing development of the airport and connecting Denmark to the world.

Like all companies, CPH also has a general social responsibility with respect to sustainability. This includes a responsibility for the environment and climate and a social and ethical responsibility for the passengers, our employees, business partners and geographical neighbours. We understand the effect of air traffic on the climate and the environment, and we take this responsibility seriously. 1.1

It is the core of our corporate social responsibility to balance this against the other considerations we must take into account as an airport and a business.

Sustainability is relevant to our organisation and to our way of operating and developing the airport. We take sustainability into account in our day-to-day processes and in choosing between alternatives in areas such as environmental considerations, working condition and procurement.

We are in the process of defining a pure CSR strategy that includes specific targets for sustainability. We have defined a number of CSR policies which are integral to our strategy and conduct of business. A more detailed description of these policies can be found under the heading CSR at www.cph.dk.

These policies are a strong starting point for responsible and sustainable operation and development of Copenhagen Airport that will strengthen the airport's competitive position in both the short and long term and lessen our relative environmental impact.

With this our second CSR report, *CPH and Society 2011*, we would like to show how we work across the broad spectrum of our corporate social responsibility.



Thomas Woldbye
CEO of Copenhagen Airports A/S



CPH is responsible for the operation, development and maintenance of the infrastructure of Copenhagen Airport, while the airlines and their handling companies are responsible for passenger check-in and baggage and aircraft handling.

Corporate profile

Founded in 1925, Copenhagen Airport is one of the oldest civil airports in the world. Today, Copenhagen Airport is the main traffic hub of northern Europe, with 60 airlines operating routes to 140 destinations, 23 of them intercontinental.

2.1

Headquartered at Copenhagen Airport, Lufthavnsboulevarden 6, DK-2770 Kastrup, Denmark, the listed company Copenhagen Airports A/S is responsible for the development and operation of both Copenhagen Airport and Roskilde Airport. The latter is located 30 minutes outside Copenhagen and is mainly used for general aviation and training and taxi flights.

2.4

2.5

2.3

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The Group also comprises the subsidiaries Copenhagen Airport International A/S (CAI), Copenhagen Airports' Hotel and Real Estate Company (KLHE) and CPH Parking A/S. Besides this CPH has investments in two associates: 1) the parent company of Newcastle Airport, NIAL Group Ltd. (49% ownership interest), and 2) Airport Coordination Denmark A/S (50% ownership interest), which manages slot allocation in Denmark. This report does not include the two associates.

2.2

One of Denmark's largest workplaces

2.8

LA1

Of the Group's 2,155 employees (2010: 2,111) 1,965 work at Copenhagen Airport (2010: 1,888), 35 at Roskilde Airport (2010: 34), 42 at CPH Parking (2010: 40) and six employees in the international department (CAI) (2010: nine employees).

A characteristic feature of a major international airport is the large number of players collaborating to operate the airport and give passengers a good travel experience. Copenhagen Airport is the workplace of some 22,000 people working for more than 500 businesses.

The 2,000 people who work directly for CPH are responsible for:

- The airport's infrastructure, including the railway and Metro stations
- Check-in facilities (including self-service facilities such as check-in kiosks, online check-in and baggage drops)
- Passenger service
- Baggage conveying and sorting facilities
- Shuttle bus service to and from aircraft
- Safety (including safety management, aircraft marshalling, fire department, and search and rescue staff)

- Security service
- Maintenance and cleaning of the premises
- Development and maintenance of the facilities and capacity of the airports at Copenhagen and Roskilde
- Route development
- Development of products and services
- Management of the shopping center at Copenhagen Airport and leasing of shop premises and vacant premises at Copenhagen and Roskilde airport.

Some 20,000 people work for operators such as airlines, handling companies, travel agencies, shops and service companies at Copenhagen Airport. These operators are responsible for:

- Passenger and baggage check-in and flight handling, performed by handling companies SAS, Novia, Copenhagen Flight Service (CFS) and ASE
- Traffic control services, provided by Naviar (an independent, public corporation)
- Fuel supply services, provided by a partnership of oil companies
- Catering services, provided by Gate Gourmet and LSG Catering Services
- De-icing of aircraft, performed by the handling companies
- Cargo handling, performed by cargo companies
- Restaurants, shops, etc. in the terminals, operated by restaurateurs, retail chains, etc.

Ownership

2.6

CPH had 3,096 registered shareholders at 31 December 2011.

Shareholders (as at 31 December 2011)

Copenhagen Airports Denmark ApS (CAD)	57.7%
The Danish State	39.2%
Foreign private and institutional investors	1.8%
Danish private and institutional investors	1.3%

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

CAD is controlled indirectly by Kastrup Airports Parent ApS (KAP), which is owned by OTP and MEIF3. KAP is thereby the ultimate holding company of CPH. CAD holds 57.7% of the share capital and the votes in CPH.

OTP and MEIF3's ownership of CPH is described in greater detail in the Group Annual Report 2011 of CPH in note 21 "Related parties".

Guide to CPH and Society 2011

3.2 CPH and Society 2011 is CPH's second CSR report. Due to
3.3 new reporting rules and our desire to expand our reporting to cover more non-financial aspects of our business, we now present a financial group annual report and a separate CSR report entitled CPH and Society, the latter published for the first time on 21 February 2011. CPH and Society is issued annually as a legal subdocument to CPH's group annual report, and it covers the full calendar year.
3.1

With this new reporting structure, we can offer our Danish and international stakeholders the financial information they want in a report dedicated to that purpose. At the same time, the separate CSR report gives us an opportunity to offer our many other stakeholders – including regulatory authorities, neighbours, passengers, airlines and other collaborative partners and customers – information on the wide range of non-financial matters of interest to them.

3.5 To give readers a quick overview of the Company's financial performance, CPH and Society 2011 includes the financial summary below before turning its focus to the two main sections of the report.

The first section is about developments in many different areas such as route development, regulation and charges, capacity development, stakeholders, and travel experience. The areas have been selected by CPH's top management based on an assessment of their importance to CPH's continuing growth and development as well as relevance to CPH's stakeholders.

The other main section of the report describes the areas of CPH's general corporate social responsibility: environment and energy, employees, safety and security, and procurement. These areas also form the cornerstones of the corporate social responsibilities identified by the United Nations in its Global Compact initiative.

Global Compact and GRI

We believe that a structured and serious approach to CSR reporting promotes targeted and goal-directed efforts to handle social responsibility.

With last year's reporting, we began integrating the Global Reporting Initiative (GRI) G3.0 guidelines into our reporting. The structure that the GRI advises companies to apply to their CSR reporting makes this reporting more recognisable and comparable from year to year and across industries and countries worldwide.

3.11

CPH and Society 2011 covers 24 performance indicators - herof 2 sector specific indicators, expanding the use of the reporting guidelines from GRI. CPH is reporting at the C+ level for 2011. (See the figure on the next page for more information about the GRI levels).

To support the Global Compact initiative and the valuable work done worldwide to promote CSR reporting, we joined the initiative in February 2011. Our CSR report for 2010 meets the requirements to a Communication on Progress (COP), but the present report is the first to also formally be submitted as a COP to the Global Compact. CPH is committed to the continued support for the UN Global Compact and its 10 principles.

There is an overview on page 62-69 of the indicators covered in this report with page references to the sections, where indicators are described in the report text. Also see the report's margin for references to GRI indicators addressed in the text. The Management's statement and the independent auditor's report is on page 72-73.

GRI reporting – references

Throughout the report, we have with the symbol **X.XX** marked where we describe conditions that the reporting standard GRI 3.0 recommends reporting on.

GRI reporting levels						
Report application Level	C	C+	B	B+	A	A+
Profile disclosures (output)	Report on: 1.1 2.1 - 2.10 3.1 - 3.8, 3.10 - 3.12 4.1 - 4.4, 4.14 - 4.15	Report Externally Assured	Report on all criteria listed for level C+: 1.2 3.9, 3.13 4.5 - 4.13, 4.16 - 4.17	Report Externally Assured	Same as requirement for level B	Report Externally Assured
Disclosures on management approach (output)	Not required		Management approach disclosures for each indicator category		Management approach disclosed for each indicator category	
Performance indicators and sector supplement performance indicators (output)	Report fully on a minimum of any 10 performance indicators, including at least one from each of: social, economic, and environment. **		Report fully on a minimum of any 20 performance indicators, at least one from each of: economic, environment, human rights, labour, society, product responsibility.***		Respond on each core and sector supplement* Indicator with due regard to the materiality principle by either: (a) reporting on the indicator or (b) explaining the reason for its omission.	

* Sector supplement in final version

** Performance indicators may be selected from any finalised sector Supplement, but 7 of the 10 must be from the original GRI Guidelines

*** Performance indicators may be selected from any finalised sector Supplement, but 14 of the 20 must be from the original GRI Guidelines

For 2011, CPH reports at the GRI 3.0 C+ level. The figure shows the requirements that must be met at this and other GRI levels. For additional information on GRI, please see www.globalreporting.org

01/ Financial information



Financial summary

CPH's financial performance is described in the management report of the financial report – *CPH Group Annual Report 2011*. Below is a summary in which performance in 2011 is compared with performance in 2010.

EC1

On pages 14-15 are financial highlights and key ratios showing CPH's financial performance and key financial performance indicators for the years 2007-2011.

2011 result compared with 2010

2.8

CPH's reported revenue rose DKK 105.1 million to DKK 3,343.8 million, which was mainly attributable to a 5.7% increase in passenger numbers and increase in the spend per passenger at the shopping centre as a result of the focus on the shop mix and product offering.

Other income was down by DKK 273.5 million, due to the divestment of CPH's investment in ITA, Mexico in 2010.

Operating costs, including amortisation and depreciation, was up DKK 40.0 million (1.9%) to DKK 2,093.7 million.

The increase in operating costs was primarily attributable to a DKK 25.8 million increase in staff costs due to wage indexation and an increase in the number of employees of 76 full-time equivalents as a consequence of the growth in passenger numbers and to comply with regulatory requirements to security. Excluding one-off items, staff costs were up DKK 50.9 million.

External costs when excluding one-off items rose DKK 19.8 million or 3.4% due to the higher activity level and cost inflation. Amortisation and depreciation was up DKK 20.0 million as a result of the continuing high investment level, as described on page 27 of this report.

EBIT for 2011 was DKK 1,263.4 million, a reduction of DKK 208.4 million year-on-year. Excluding one-off items, EBIT was up DKK 24.4 million year on year.

Net financing costs were down by DKK 65.2 million to DKK 206.1 million, which was primarily attributable to market value losses realised in 2010 relating to repayment of bank debt and subsequent termination of interest rate swaps, and

lower financial costs, which were due to higher extraordinary amortisation of loan costs in 2010 relating to repayment and termination of bank debt.

CPH's interest costs were up DKK 8.7 million due to a minor increase in debt attributable to a US private placement in mid-2010 as a result of the high investment level.

Profit after tax fell by DKK 153.1 million to DKK 755.7 million. Excluding one-off items, profit after tax rose 1.6% to DKK 775.8 million.

Aeronautical business – financial performance

Aeronautical revenue rose DKK 144.5 million (8.5%) to DKK 1,835.9 million, primarily due to the increase in passenger numbers of 5.7%, a change in the passenger mix and the price index adjustments made on 1 April 2011.

2.8

Revenue from the take-off charges increased 4.6%, primarily as a result of a general increase in average take-off weight by 5.8%.

Revenue from passenger charges rose 0.5%, mainly due to a change in the passenger charges structure: a reduction of the charge for locally departing passengers combined with a higher charge for transfer passengers. The performance was also affected by the lower passenger charge for using CPH Go.

Revenue from security and handling charges increased by DKK 123.3 million, or 28.3%, a rise which was mainly due to an altered structure of security and handling charges and the growth in passenger numbers.

EBIT for the aeronautical segment increased by DDK 104.1 million year-on-year to DKK 299.4 million. EBIT grew at a lower rate than revenue due to higher costs related to the higher level of activity and increased depreciation charges due to the continuing high level of investment.

Passengers

The total number of passengers at Copenhagen Airport rose 5.7% to 22.7 million, which was a record for Copenhagen Airport. Adjusted for the negative effects of the ash cloud in April 2010, which caused most European airspace to be closed for 5½ days, the rate of increase was 4.0%.

The number of locally departing passengers rose 8.3% in 2011, and the number of transfer passengers declined 2.2%. In the fourth quarter of the year, however, the number of transfer passengers grew 3.7%.

The number of international passengers rose 6.7% as a result of a number of new routes and higher airline load factors, passing the 20 million mark for the first time. See page 21 of this report for additional information on route development.

The number of domestic passengers was down by 2.0% due to capacity adjustments and a reduction in the number of frequencies for a number of domestic destinations.

The total number of low-cost passengers at Copenhagen Airport was 6.2% higher in 2011 than in 2010. Low-cost carriers had a market share of 17.9% at the end of 2011, a bit higher than the market share held in 2010 (17.8%).

CPH Go, Copenhagen Airport's low-cost facility, completed its first year of operation on 30 October 2011. The main operator, easyJet, reported 21.0% growth in 2011 as a result of a frequency increase to Basel and the full-year effect of other route upgrades. easyJet passed the one-million-passenger milestone at CPH Go in late November 2011.

Non-aeronautical business – financial performance

Total revenue from the non-aeronautical business dropped 1.8% to DKK 1,484.3 million, due to the termination of a long-term rental contract with SAS Cargo in 2010. Adjusted for the effect of the terminated SAS Cargo rental contract and one-off items, underlying non-aeronautical revenue grew 7.7%.

Non-aeronautical revenue was favourably affected by a 13.3% increase in concession revenue from the shopping centre and a 7.8% increase in parking revenue. Concession revenue from the shopping centre, as well as parking revenue and other revenue totalled DKK 943.7 million in 2011.

Concession revenue from the shopping centre increased by 13.3%, primarily due to the increase in passenger numbers and a higher spend per passenger as a result of the higher focus on the shop mix and product offering. Adjusted for the effect of the ash cloud, the rate of increase was 11.1%.

Parking revenue grew 7.8%, primarily driven by the 8.3% increase in the number of locally departing passengers.

Other revenue of DKK 53.2 million kroner rose 4.0%, primarily due to an increase in marketing revenue.

Rent, consisting of revenue from leasing of premises for office, maintenance, hangar and warehouse use as well as leasing of buildings/head office facilities and land and space for concessions was down by DKK 145.2 million to DKK 181.6 million. The fall was primarily due to the effect of the termination of a long-term rental contract with SAS Cargo in 2010. Underlying revenue related to rent was up 1.9%.

Income from hotel operations rose 6.3% to DKK 187.6 million, mainly due to higher occupancy rates at the Hilton Copenhagen Airport, which, together with more conferences, resulted in a higher level of activity in the restaurant. The room occupancy rate at the Hilton Copenhagen Airport remained higher than for hotels in Copenhagen city centre.

EBIT for the non-aeronautical business was down DKK 14.1 million, mainly due to the termination of the rental contract with SAS Cargo in 2010.

International business – financial performance

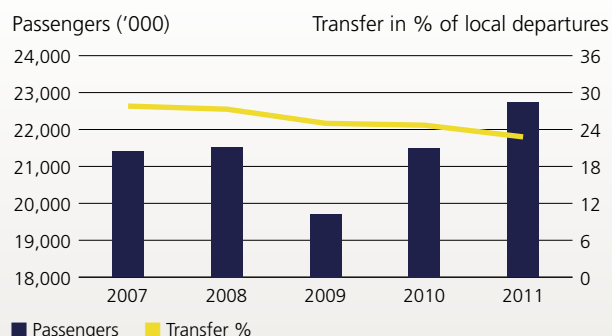
In 2011, revenue generated by CPH International (sales of consulting services to associated companies and others) fell by DKK 12.8 million to DKK 23.6 million, primarily due to lower performance fees from Newcastle International Airport (NIAL) and the renegotiation of the TSA agreement with ITA after the divestment of CPH's investment in ITA, Mexico in 2010. This was partially offset by extra consulting services provided to Oman.

EBIT fell by DKK 298.4 million to DKK 12.2 million, mainly due to the divestment of the shares in the Mexican ITA recognised in Other income in 2010.

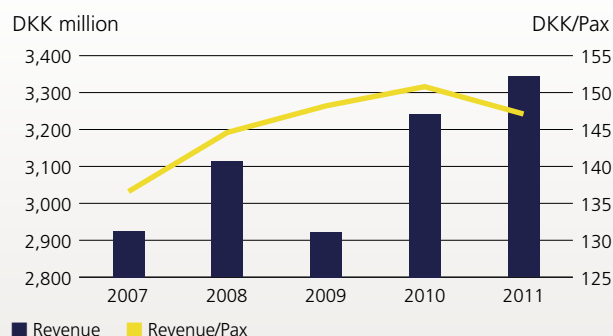
Profit from investments in associates was DKK 27.1 million lower than in 2010.

Financial highlights 2007-2011

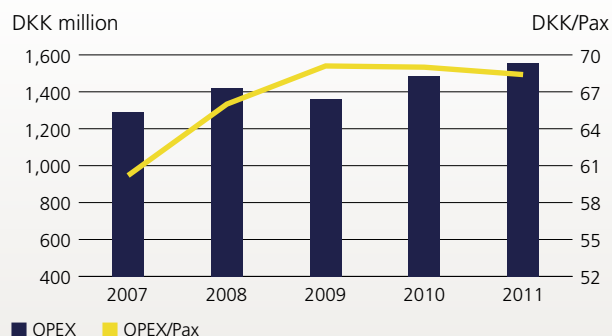
Pax (passengers)



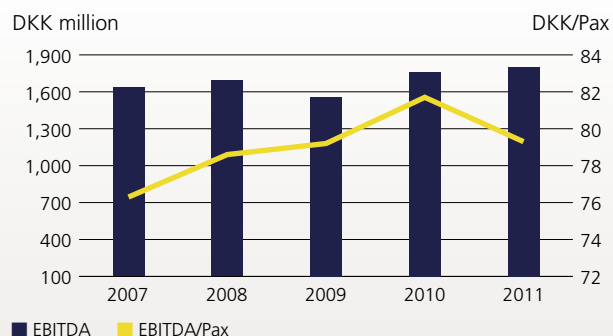
Revenue (excluding one-off items)



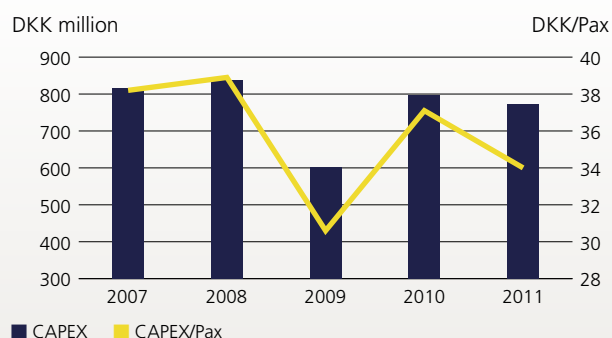
OPEX (operating costs excluding one-off items)



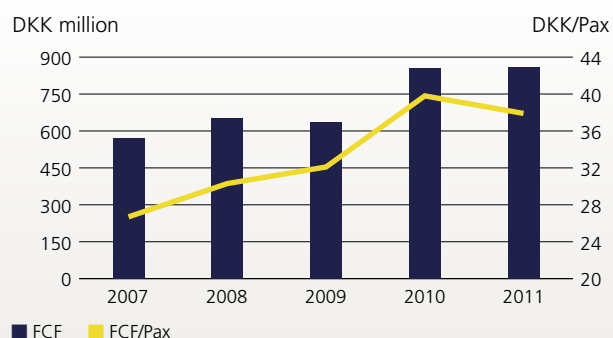
EBITDA (excluding one-off items)



CAPEX (investments in non-current assets)



FCF (free cash flow)



Financial indicators 2007-2011

DKK million	2011	2010	2009	2008	2007
Income statement					
Revenue	3,344	3,239	2,923	3,114	2,925
EBITDA	1,775	1,964	1,518	1,620	1,785
EBIT	1,263	1,472	1,047	1,228	1,430
Net financing costs	206	271	242	164	129
Profit before tax	1,057	1,228	820	1,026	1,352
Net profit	756	909	614	755	1,113
Statement of comprehensive income					
Other comprehensive income	(87)	86	(99)	42	211
Comprehensive income	669	995	515	797	1,324
Balance sheet					
Property, plant and equipment	7,883	7,699	7,471	7,368	6,936
Investments	1	1	146	161	201
Total assets	8,946	9,283	8,630	8,069	7,650
Equity	2,916	3,480	3,191	3,196	3,734
Interest-bearing debt	3,909	3,830	3,490	3,116	2,230
Capital investments	591	621	514	798	720
Financial investments	182	154	80	39	106
Cash flow statement					
Cash flow from operating activities	1,456	1,116	984	1,332	1,094
Cash flow from investing activities	(769)	(257)	(552)	(824)	328
Cash flow from financing activities	(1,243)	(407)	(25)	(497)	(1,620)
Cash at end of period	347	903	450	43	32
Key ratios					
EBITDA margin	53.1%	60.6%	52.0%	52.0%	61.0%
EBIT margin	37.8%	45.4%	35.8%	39.4%	48.9%
Asset turnover rate	0.39	0.39	0.37	0.41	0.41
Return on assets	14.9%	17.9%	13.2%	16.1%	19.8%
Return on equity	23.6%	27.2%	19.2%	21.8%	31.0%
Equity ratio	32.6%	37.5%	37.0%	39.6%	48.8%
Earnings per DKK 100 share	96.3	115.8	78.3	96.2	141.8
Cash earnings per DKK 100 share	161.5	178.5	138.3	146.3	186.9
Net asset value per DKK 100 share	371.5	443.5	406.5	407.2	475.8
Dividend per DKK 100 share	96.3	160.6	78.3	87.1	141.8
NOPAT margin	26.4%	36.1%	29.3%	28.6%	42.0%
Turnover rate of capital employed	0.40	0.39	0.38	0.43	0.40
ROCE	10.5%	14.1%	11.1%	12.3%	16.8%

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.

The above listed financial indicators is an extract of the Company's Annual Report for the parent company, Copenhagen Airports A/S. The Annual Report for the parent company Copenhagen Airports A/S has been prepared as a separate publication which is available on request from Copenhagen Airports A/S or at www.cph.dk.

Taxation

Group structure, ownership, tax strategy and risk management

CPH and its subsidiaries operate two airports in Denmark and is as such primarily subject to Danish taxes. Two associated companies in UK and Denmark are subject to taxation by themselves.

57.7% of the shares in CPH are held by Copenhagen Airports Denmark (CAD). 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 communication with the Danish tax authorities. In this context, CPH is reporting to KAP.

The tax strategy and risk management for CPH relates to CPH and its subsidiaries only – not to the holding companies.

Tax compliance

CPH has adopted a clear compliance approach ensuring that corporation tax as well as other taxes is reported and paid according to law on a timely basis. This also complies with taxes collected (in transit).

Tax contribution

CPH with its more than 2,000 employees is an important contributor with taxes to the Danish society. This applies to taxes expensed by CPH as well as to taxes collected (in transit).

In 2011, CPH contributed with DKK 1,070 million of taxes (2010: DKK 1,095 million) of which DKK 263 million is expensed by CPH (2010: DKK 304 million). CPH collected DKK 808 million (2010: DKK 791 million) of taxes (in transit) such as VAT on revenue, payroll taxes for employees and environmental taxes.

The primary part of taxes expensed by CPH comprise profit tax¹ (corporation tax) levied on the profits of the Company. Corporation tax amounts to 84% of total taxes expensed by CPH in 2011 (2010: 87%).

Other taxes expensed by CPH comprise certain planet², people³, product/services⁴ and property⁵ taxes. Payroll taxes are primarily paid by the employees. Public airports in Denmark are generally exempt from property taxes.

Tax strategy on corporation tax

In Denmark, the corporation tax rate is 25%. The effective tax rate for CPH amounts to 28.5% in 2011 (2010: 26%) due to the effect of limitation on deductibility of financial expenses including interest swaps.

CPH maximise tax depreciation on fixed assets thus reducing corporation tax payments and increasing deferred tax liability. In 2011, 19% of the tax expense were deferred (In 2010, 20% were deferred). Approximately half of the tax is paid during the year, while the balance is paid in the following year. On the balance, CPH pays surcharge interest.

CPH's tax contribution								
Tax contribution		2011			2010			
DKK million	Expensed by CPH	Collected in transit	Total	In %	Expensed by CPH	Collected in transit	Total	In %
Profit ¹	222	-	222	21%	264	-	264	24%
Planet ²	8	37	45	4%	9	34	43	4%
People ³	16	345	361	33%	15	333	348	32%
Product/Services ⁴	1	425	426	40%	1	423	424	39%
Property ⁵	16	1	17	2%	15	1	16	1%
Total	263	808	1.071	100%	304	791	1.095	100%
In %	25%	75%	100%		28%	72%	100%	

¹ **Profit** comprises current corporation tax for the year. Current income tax comprises the corporation tax due for the year, paid either on account during the year of profits or in the following year.

² **Planet tax** comprises energy taxes (CO₂ etc.) borne by CPH. In Copenhagen Airport, CPH distributes energy to tenants and collects energy taxes related thereto.

³ **People tax** comprises various minor taxes related to labor borne by CPH. The majority of people taxes relates to payroll taxes paid by the employees.

⁴ **Product/Services taxes** comprise non-deductible VAT on telephone and certain other cost. The product/service taxes collected comprise primarily VAT on revenue subject to VAT. The majority of the aeronautical charge revenue is not subject to VAT, whereas the remaining revenue for CPH is mainly subject to VAT.

⁵ **Property taxes** borne by CPH comprise property taxes on certain properties owned by the Company. The majority of the airport properties are not subject to property taxes. Property taxes collected relates to property taxes paid on behalf of the tenants.



Our 130,000 passenger surveys per year indicate that a good travel experience at the airport is closely related to passengers getting *value for money*. We have therefore launched a new strategy for the shopping centre aimed at offering value for money to all passengers through a greater differentiation of the products and prices available.

02/ CPH's responsibility as traffic hub

As the northern European traffic hub, CPH has a responsibility to work to improve the airport's – and thus also the region's – position in the international competition.

In the following sections, we describe how we work to live up to this responsibility through targeted route development, competitive regulation and charges, capacity development and stakeholder management while seeking to provide the best possible services to the passengers and airlines.







Route development

As part of CPH's new *World Class Hub* strategy, we have developed an aviation strategy aimed at promoting Copenhagen Airport as the northern European traffic hub and securing continued growth on both intercontinental and European routes.

An efficient international airport is a prerequisite for attracting new routes and strengthening existing ones. This helps attract tourists and companies to Denmark and improves the ability of Danish trade and industry to compete in the growth markets of the world.

As a result, Copenhagen Airport has a corporate social responsibility to ensure, through targeted route development, that relevant airlines offer the best possible routes and schedules out of Copenhagen.

This work is being carried out in an environment of intense international competition from European airports and metropolises which has intensified substantially since the European deregulation of air traffic at the end of the 1980s. This tougher competition can be seen from the fact that the world's largest forum for decision-makers from airlines and airports, the World Routes Development Forum (Routes), has grown over 17 years from a small networking-type event into a three-day conference with more than 3,000 delegates from airlines and airports all over the world.

New aviation strategy

Copenhagen Airport aims to be *The Best Gateway to Northern Europe*. For this reason, we are focusing on generating growth to expand our business beyond our catchment area of today. The essence of our new aviation strategy can be summarised as follows:

- We will continue to develop our long-haul traffic, with focus on the world's growth markets, e.g. China, India and Russia – and concentrate on generating inbound traffic growth.
- We will proactively develop feeder routes that are essential to the financial sustainability of intercontinental traffic.
- We will ensure that intercontinental routes have opportunities for profitability by developing the Nordic region's strongest cargo hub.
- We will boost European traffic through strategic partnerships with our hub airlines and continuing development of CPH Go.

- We will utilise the position of Copenhagen Airport as an attractive, compact and efficient alternative to the mega-hubs of Europe.
- We will position Copenhagen Airport as the preferred airport of passengers, with special emphasis on increasing CPH's market share in Jutland and neighbouring southern Sweden by collaborating with the train and bridge operators.
- We will strengthen the inbound market by working together with relevant organisations to promote the attractiveness of Denmark as a destination, and by encouraging airlines that have a strong brand at the other end of their routes.
- We will ensure that more airlines establish a base at Copenhagen Airport, because this increases traffic and creates more jobs at and outside the airport.
- We will minimise the number of monopoly routes, as competition generates growth, and we will create direct flight connections to as many destinations as possible to reduce travel time.

Attracting new routes

We sent management staff to the 2011 World Routes conference in Berlin and Regional Routes conferences in Asia and Europe, where every year we have meetings and negotiations with airlines to present Copenhagen Airport, supported by market survey reports that form the basis for airlines to decide whether to retain and develop existing routes or set up new routes to and from Copenhagen. We do this in close collaboration with Danish investment promotion agencies such as Copenhagen Capacity and tourist organisations such as Wonderful Copenhagen.

Copenhagen Airport offers a start-up discount to airlines opening routes to unserved destinations: the size and duration of the discount depends on certain criteria published on our website.

Value of routes

According to airline organisation ATAG's model for dynamic effects, flight routes create not only the well over 22 thousand jobs at Copenhagen Airport, but also more than 35,000 jobs outside the airport. Consultancy firm Copenhagen Economics estimates that each intercontinental route generates a total of DKK 60-220 million in annual growth and revenue, depending on capacity and number of frequencies.

Adjusted for the effects of the volcanic ash cloud in 2010, Copenhagen Airport generated growth in the order of 1.1 million passengers in 2011 – 250,000 of them incoming international passengers. According to in-house calculations and Visit Denmark statistics, this rise in passenger numbers

has generated additional revenue in Denmark from tourism alone that adds up to more than DKK 2 billion, which is equivalent to 2,800 full-time jobs.

Growth in the route network out of Copenhagen thus generates not only direct growth and jobs at Copenhagen Airport and the 500 businesses operating there but also has a number of related and valuable effects on both tourism and the labour market.

Roskilde Airport

Developing its route network out of Copenhagen is an important part of the role CPH plays in society; Roskilde Airport represents another facet of this role. One aspect is the flight training and the military and helicopter operations the

2.7

Copenhagen Airport's route network at year-end 2011



At the end of 2011, Copenhagen Airport had non-stop services to 140 destinations, including 7 cargo destinations.

airport at Roskilde is used for, in addition to the general aviation flights (typically smaller private aircraft and taxi flights on non-regular routes).

Some 50 pilots a year are educated at Roskilde Airport, which hosts several flight schools that train both helicopter and ordinary aircraft pilots. Also located at the airport is the eastern branch of the Danish Search and Rescue (SAR) service, a vital component of the national helicopter rescue service. Roughly 650 operations each year at the airport are SAR-related.

Another aspect of Roskilde Airport's importance to society is the 30 niche businesses operating in the airport area. They provide some 500 jobs, in itself a service of great value to the local community.

Route developments in 2011

AO1 In 2011 six airlines opened routes to destinations otherwise
AO2 not served out of Copenhagen, five airlines launched new
AO3 routes to eight existing destinations, and 13 airlines added additional frequencies or capacity on 27 routes, resulting in a 5.1% increase in capacity at Copenhagen Airport in terms of total available seats.

Passenger numbers grew even more than the number of available seats: the number of passengers travelling through Copenhagen rose 5.7% in 2011 relative to 2010. This means the airlines succeeded in increasing their load factor, an improvement that was also good for the environment.

Adding new routes and more frequencies on existing routes, the three Gulf airlines – Emirates, Qatar Airways and Gulf Air – increased accessibility to the Middle East and the growth markets of south-east Asia, India and Australia. The three routes to Dubai, Doha and Bahrain provide the basis for continued growth in traffic to and from the Middle East and Asia.

Copenhagen Airport has the largest intercontinental cargo route network in northern Europe. Combined with "belly cargo" on scheduled airlines such as SAS, Thai Airways, Emirates, Qatar Airways and Air Canada, cargo airlines like Singapore Airlines Cargo, Air China Cargo, Korean Air Cargo and China Cargo Airlines all help ensure that there are easy cargo connections to the key commercial centres of Asia and North America.

In 2011, cargo volumes at Copenhagen Airport grew by 7.6% year on year, and the number of cargo flights increased by 10.8%, growth achieved in spite of the fact that cargo volumes are down at many other European airports.

The year ahead

We will continue our efforts to grow and improve our route network in 2012. Plans for 2012 include the opening of 12 new routes to previously unserved destinations; six airlines have commenced operations on 12 existing routes; and additional capacity and frequencies are planned for 14 routes.

Two of the new routes in 2012 – the new SAS service to Shanghai and Air China's service to Beijing – will strengthen Denmark's connection with China – one of the most important growth markets in Asia, providing better connections and shorter travel times for business community and giving Asian tourists and business travellers direct and easy access to Denmark.

Finnish airline Blue1 is moving its base from Helsinki to Copenhagen in 2012. More than 80 weekly flights to and from Finnish destinations will increase the feeder network of Copenhagen, which will improve the sustainability of Copenhagen Airport's European and international route network and enhance the airport's position as the northern European hub.

Blue1's decision to use Copenhagen Airport as a hub will generate about 300,000 additional passengers per year at Copenhagen Airport. Roughly 50,000 of them will be Finnish tourists expected to generate at least DKK 135 million in additional revenue for Copenhagen plus 175 new jobs in the tourism industry.

Copenhagen Airport's regional route network will also see improvement in 2012, with British carrier FlyBe opening 18 new weekly flights to Bromma Airport, close to the Stockholm city centre.

Regulation and charges

The charges airlines pay for using the airport's infrastructure must be competitive if we are to maintain and improve our position as Denmark's international airport and as a northern European traffic hub that generates growth and jobs.

Copenhagen Airport's charges were fixed in a 5½-year charges agreement whose objective was to keep prices and quality at the airport at a competitive level while also creating sufficient financial basis for continued investment in airport capacity so that we can offer airlines the best possible conditions for operating routes out of Copenhagen Airport. The current agreement expires on 31 March 2015.

Financial transparency

The charges reflect our wish to provide financial transparency, a clear relationship between prices and costs, and an optimal balance of network/transfer, domestic and low-cost traffic.

Because the airlines were under a great deal of pressure during the worldwide financial crisis, charges for using Copenhagen Airport were frozen from 1 October 2009 to 31 March 2011. Under the current 5½-year charges agreement, the passenger charges are then to be adjusted annually to match increases in the Danish consumer price index plus one percentage point so that we can continue to develop the airport in line with airline requirements. This means that take-off and passenger charges for using Copenhagen Airport in average will go up 3.76% on 1 April 2012.

Investments are part of the charges agreement

Under the charges agreement, CPH is committed to invest minimum DKK 500 million annually in aeronautical projects, i.e. projects directly aimed at improving the infrastructure of Copenhagen Airport. Investment in retail areas, hotels and other commercial areas is not included in this amount.

Charges for using Copenhagen Airport (in Danish kroner).

Type of charge	From April 2011	From April 2012
Passenger charge, international departures	90.57	94.99
Passenger charge, CPH Go	69.79	73.20
Passenger charge, domestic departures	40.63	42.61
Passenger charge, international transfers	54.70	57.37
Passenger charge, domestic transfers	24.54	25.74
Security charge	39.97	41.92
Security charge, transfers	26.69	27.99
Handling charge, international departures	12.99	13.62
Handling charge, domestic departures	6.49	6.81
CPH Express	40.00	41.95

Under the 5½-year charges agreement, take-off and passenger charges for using Copenhagen Airport will on average go up 3.76% on 1 April 2012.

New service initiatives at CPH

CPH and the airlines signed a *Service Level Agreement* in 2011 that defines the minimum service level airlines can expect at Copenhagen Airport. The service level agreement applies to baggage handling, security, transfers, passenger satisfaction and other parameters.

The charges agreement includes a compensation model that requires CPH to pay airlines and ground handlers if these service levels are not maintained. On the other hand, airlines and ground handlers will only have access to the compensation pool if they live up to the agreed service levels for check-in times and baggage delivery.

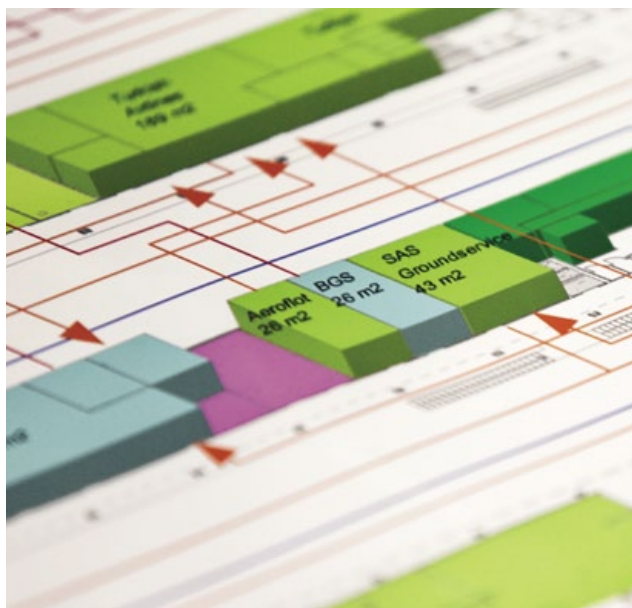
CPH's competitive position

CPH's focus on quality and competitive charges has enabled Copenhagen Airport to gain an attractive position among the major airports of Europe. Copenhagen Airport is rated among the absolute best in terms of service and above average in terms of price level.

CPH's competitive position in terms of price and quality



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 Leigh Fisher, an independent firm of consultants, and quality is based on passenger surveys at European airports conducted by the industry organisation Airport Council International in its Airport Quality Service survey in the third quarter of 2011.



Over the next few years, we will be investing in expanding the facilities of Copenhagen Airport to provide more space for travellers, as well as increasing baggage capacity. The year 2012 will therefore see the start of a large-scale project to renovate and expand the landside facilities in Terminal 2 and the Arcade connecting Terminals 2 and 3.

Expansion of capacity

A strong international airport is vital to the region and to Denmark. Our World Class Hub strategy sets the course for how we intend to improve our position as a strong northern European traffic hub over the next five years.

Guided by our World Class Hub strategy, we continue to focus on positioning Copenhagen Airport in the competition among European airports over the next five years. Through targeted investment and a focus on price, quality and the needs of travellers, we intend to focus on generating and sustaining growth to successfully compete with other international airports such as Amsterdam, Helsinki and the new airport in Berlin.

Growth means more flights and more travellers, so capacity expansion is an important part of our strategy. We have an ambitious plan for the expansion of Copenhagen Airport.

Over the next few years, we will be investing in expanding airport facilities to provide more space for travelers, as well as increasing baggage capacity. At the same time, we will begin the planning of a possible Terminal 4 or a similar significant increase in capacity to be ready when the capacity of the current facilities are exhausted, which is likely towards the end of the coming decade.

A high level of capital investment

CPH is committed to providing the services and service levels agreed upon with the airlines and regulatory authorities, and to providing the various products and facilities that passengers demand. We ensure a continual fulfilment of this commitment by evaluating our entire infrastructure and by expanding capacity to meet the increasing number of passengers and their future needs. Airline forecasts of growth are an important input in this process so that we can supply the right additional capacity at the right time.

In each of the past five years, we have invested roughly DKK 600 million in infrastructure expansion and maintenance, and we will be investing significantly more annually in the next three years.

Initiatives in 2011

In the summer of 2011, Copenhagen Airport opened ten new check-in desks at Terminal 2, which increased the airport's total check-in capacity by 11%.

We also began a major construction project in Pier C in 2011. Pier C is used for most of the intercontinental traffic and for almost all non-Schengen traffic. Aimed at creating better conditions for both travellers and airlines, this project will cost approximately DKK 250 million.

The Pier C project involves two elements of capacity expansion. Firstly, the main Pier C building will be enlarged by 1,800 sqm in two levels to provide more space for both passport control and security screening. Secondly, the *arrivals floor* of Pier C will be extended by 145 metres and three staircase towers, increasing capacity at a number of gates, combined with more space for passengers. The Pier C project will be completed in three stages in 2012.

Activities in 2012

The year 2012 will see the start of a large-scale project to renovate and expand the landside facilities in Terminal 2 and the Arcade connecting Terminals 2 and 3. The main objective is to create more room for the travellers. The project includes expanding the check-in facilities and baggage system to increase capacity in Terminal 2. Also part of the project is adding more X-ray baggage screening equipment in 2012 to significantly expand capacity.

The Arcade, which has so far functioned primarily as a connecting building between Terminal 2 and Terminal 3, will be enlarged over the next few years and converted into a new check-in and terminal area. Finally, we will also be increasing the number of stands in 2012.

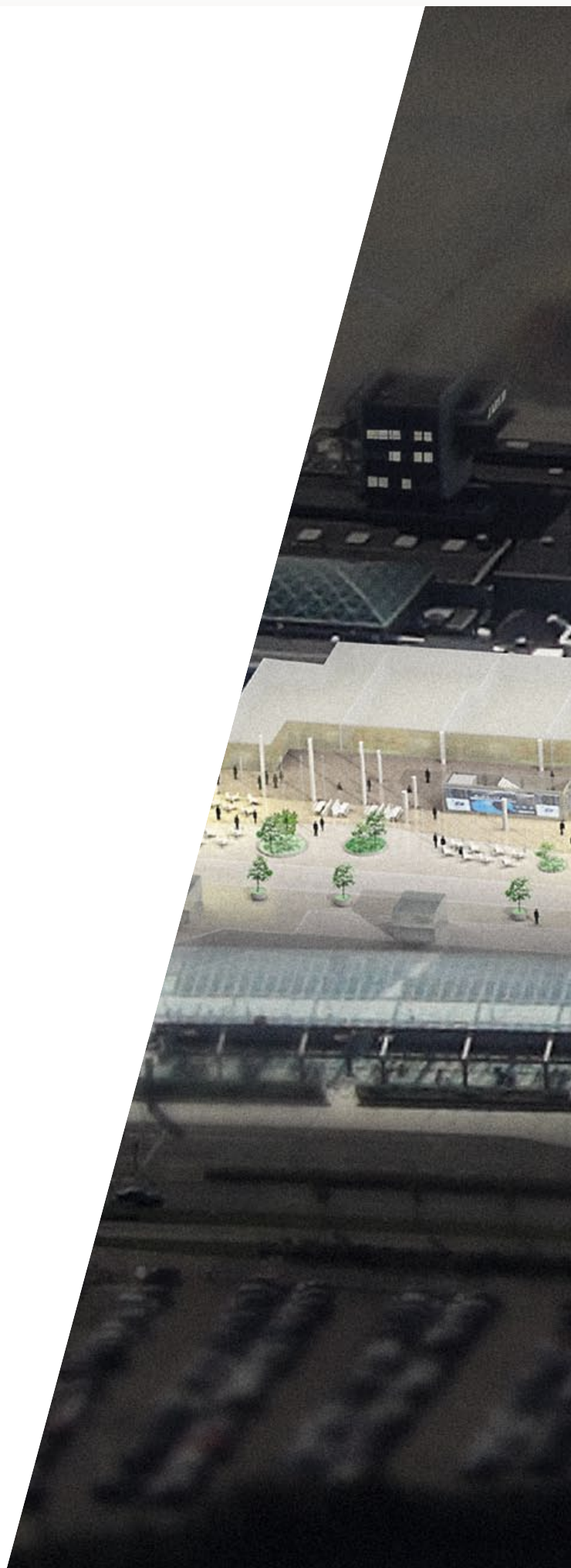
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Future projects

The investments in Terminal 2 and the Arcade will provide more space and better conditions for both passengers, airlines and staff.

Depending on the terminal concept, the total planning and construction time for this new terminal will be between five and seven years, so we have already launched a feasibility study to determine how a future Terminal 4 could be designed.

No matter which terminal concept we choose, Copenhagen Airport wishes to preserve its compact design with a flexible utilisation of the infrastructure, which ensures that travellers have short walking distances and low operating costs for the airlines. This will enhance Copenhagen Airports attractiveness as a key European hub.



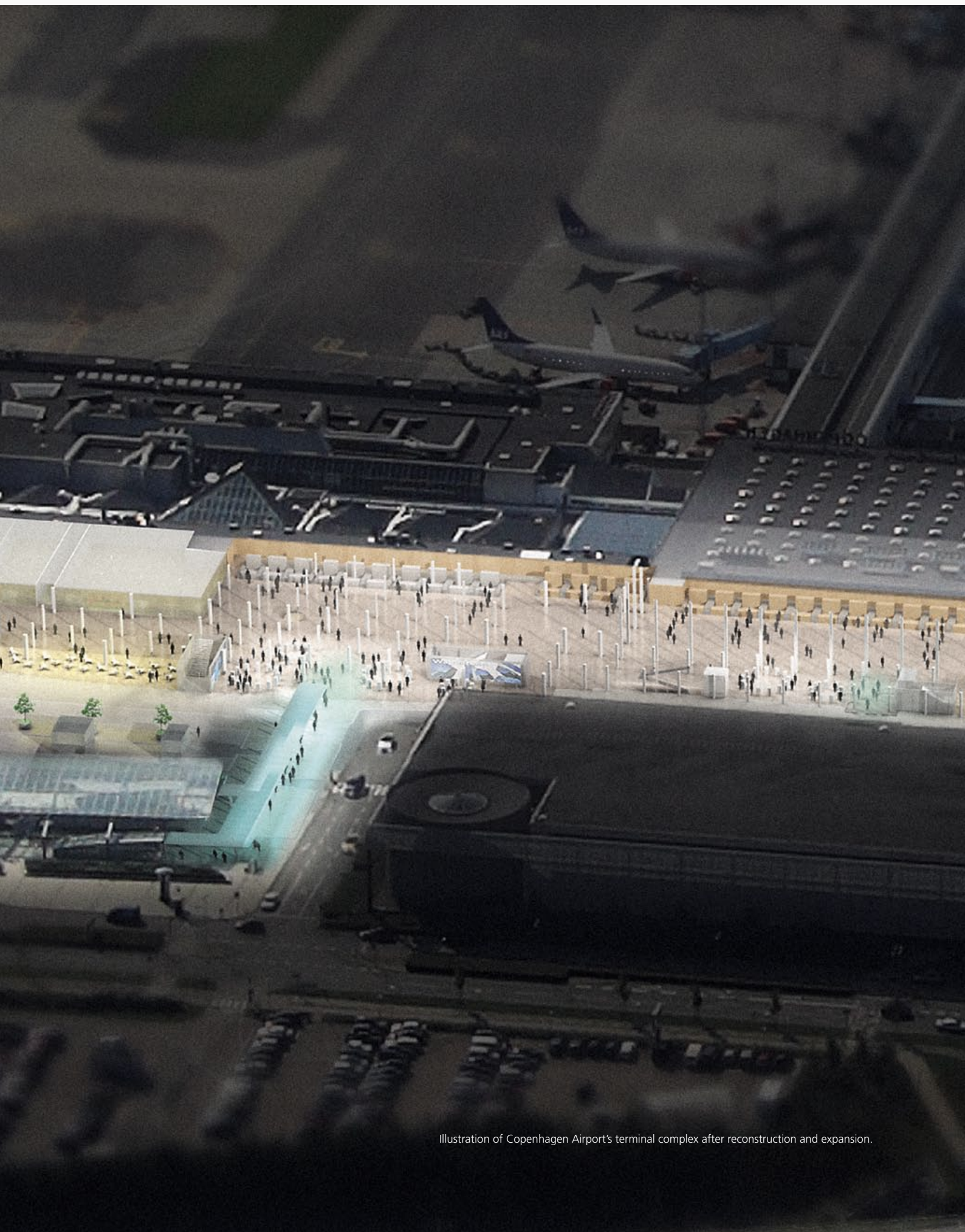
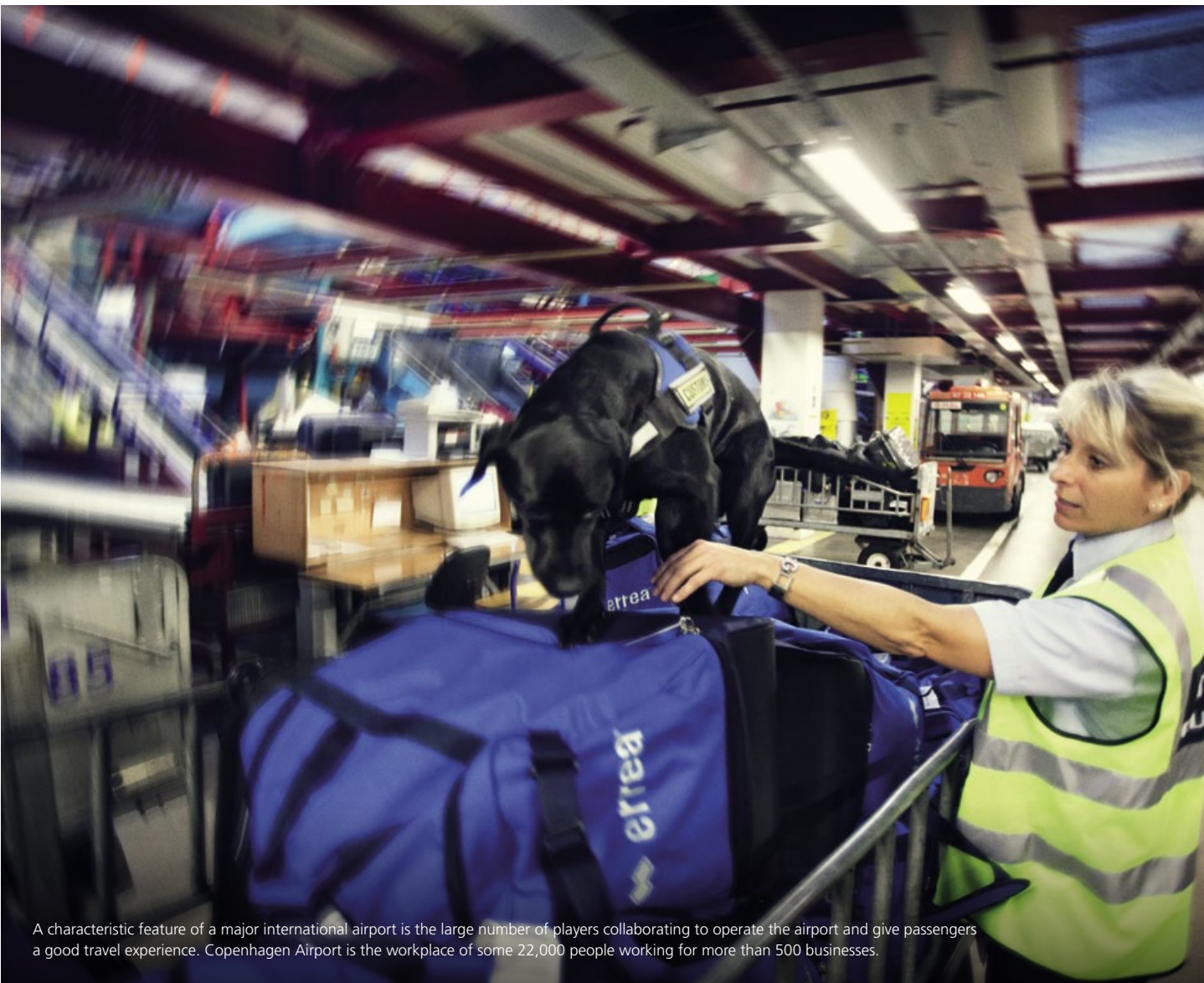


Illustration of Copenhagen Airport's terminal complex after reconstruction and expansion.



A characteristic feature of a major international airport is the large number of players collaborating to operate the airport and give passengers a good travel experience. Copenhagen Airport is the workplace of some 22,000 people working for more than 500 businesses.

CPH's stakeholders

As a highly visible business with a great deal of responsibility for Denmark's infrastructure, it is essential that CPH is active in its contact with stakeholders.

It is important that we know what expectations our stakeholders and others have. And a great deal of the work we do in developing the airport and ensuring growth can only be achieved in collaboration with others.

Good working relationships with our stakeholders are essential to our work – and to our responsibility for supporting growth in Denmark. Copenhagen Airport is a business operating within a clear regulatory framework. We have a well-defined group of stakeholders with whom we maintain a close dialogue on everything from aircraft and passenger safety and security to the operation and development of the airport's facilities and route network.

The Danish Transport Authority is our general supervisory authority, and we often meet with them for long-term planning sessions and specific inspections. The Municipality of Tårnby has the regulatory authority in connection with the local development plan for our area, so we are frequently in contact with them regarding our renovation and expansion plans for both infrastructure and facilities. Finally, we are in a regular dialogue with politicians, both in the Danish parliament and the Danish Government, to improve Denmark's international accessibility and thereby strengthen the basis for economic growth.

Collaboration and alliances

We share circumstances with a number of other players in Denmark – not least the airlines. Together with Wonderful Copenhagen, Copenhagen Municipality, Denmark's Ministry of Business and Growth and a number of players at a local and regional level in both Denmark and Sweden, we have set up and co-financed a project called *Global Connected*. The purpose is to strengthen the marketing of Denmark as a destination in a manner that targeted strengthens the base of both new and existing routes.

Moreover, we are involved in a dialogue about expanding the infrastructure around us. A measure that would significantly expand Copenhagen Airport's catchment area would be the establishment of a joint Danish/Swedish/German strategy for high-speed trains, which would better exploit the potential of the Øresund Link and the future fixed link to Germany.

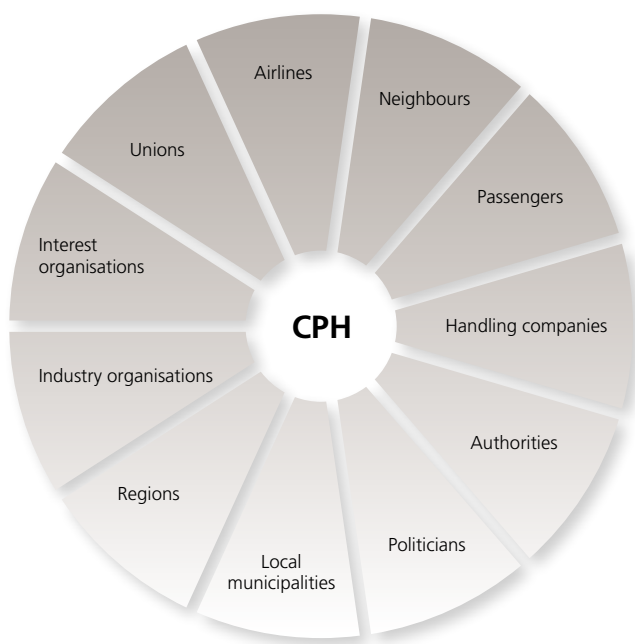
CPH's most important stakeholder groups

We have mapped our stakeholders and assessed their need as well as our need for dialogue and compared this assessment to our business strategy in order to prioritise our efforts.

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4.14

CPH'S MOST IMPORTANT STAKEHOLDER GROUPS



Collaboration with the business community

S05

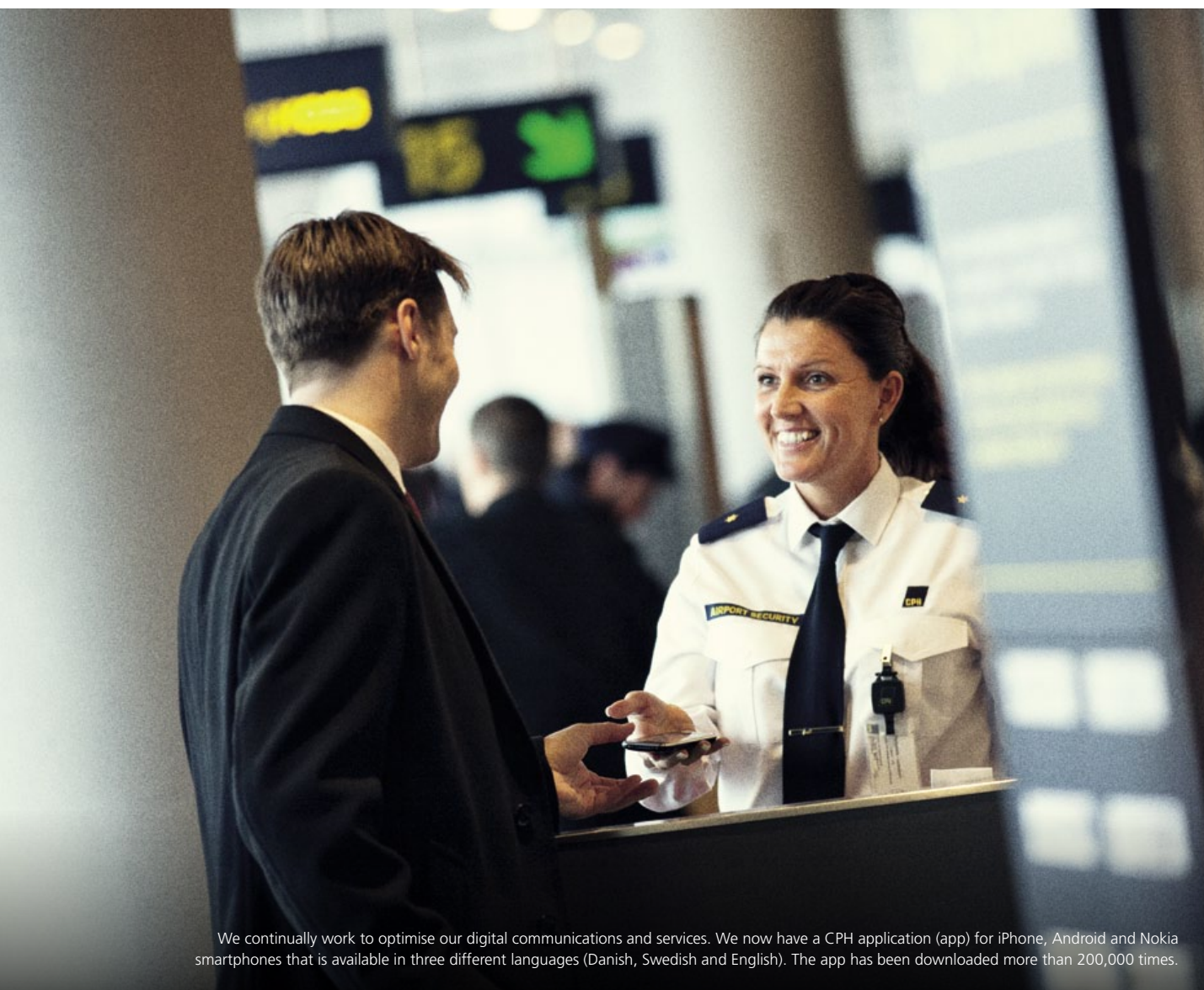
In 2011, we participated in a number of conferences under the umbrella of the Baltic Development Forum, the Danish Society of Transport Economics, the Øresund Committee and others. We are also represented on the board of Dansk Luftfart (*Danish Aviation*), an industry association under the Danish Transport Federation. CPH is also a member of the Aviation Committee, which is scheduled to submit recommendations to the Danish Minister for Transport in the first half of 2012 on how to strengthen the international accessibility and opportunities for increased economic growth.

Outlook for 2012

Our new strategy focuses on improving our relations with the world around us. We aim to do so by continuing to professionalise our work with our stakeholders, for example, so that we can contribute even more to promoting Danish trade and industry, both through an increased systematisation of our business relationships and specific contacts and through greater transparency in the form of frequent and clear status and progress reporting.

4.16

The dialogue with our stakeholders takes many forms. In addition to meeting to discuss various topics, we participate in conferences and seminars and update our stakeholders through targeted publications. Finally, we have multiple control groups and forums for dialogue on everything from the day-to-day operations of CPH to investment in new capacity, where we frequently meet with relevant stakeholders.



We continually work to optimise our digital communications and services. We now have a CPH application (app) for iPhone, Android and Nokia smartphones that is available in three different languages (Danish, Swedish and English). The app has been downloaded more than 200,000 times.



Passenger satisfaction is a key factor to Copenhagen Airport's reputation and position as the northern European hub. The general level of satisfaction among passengers increased over the course of the year, and external surveys confirm the picture from the passenger interviews. In the annual SkyTrax survey, Copenhagen Airport was rated best airport in northern Europe in 2011.

The travel experience

We want to treat passengers the way a good host treats his guests by taking responsibility for meeting their demands as they travel through the airport.

We want to increase passenger satisfaction even more and boost Copenhagen Airport's position in the international competition by developing relevant products and services.

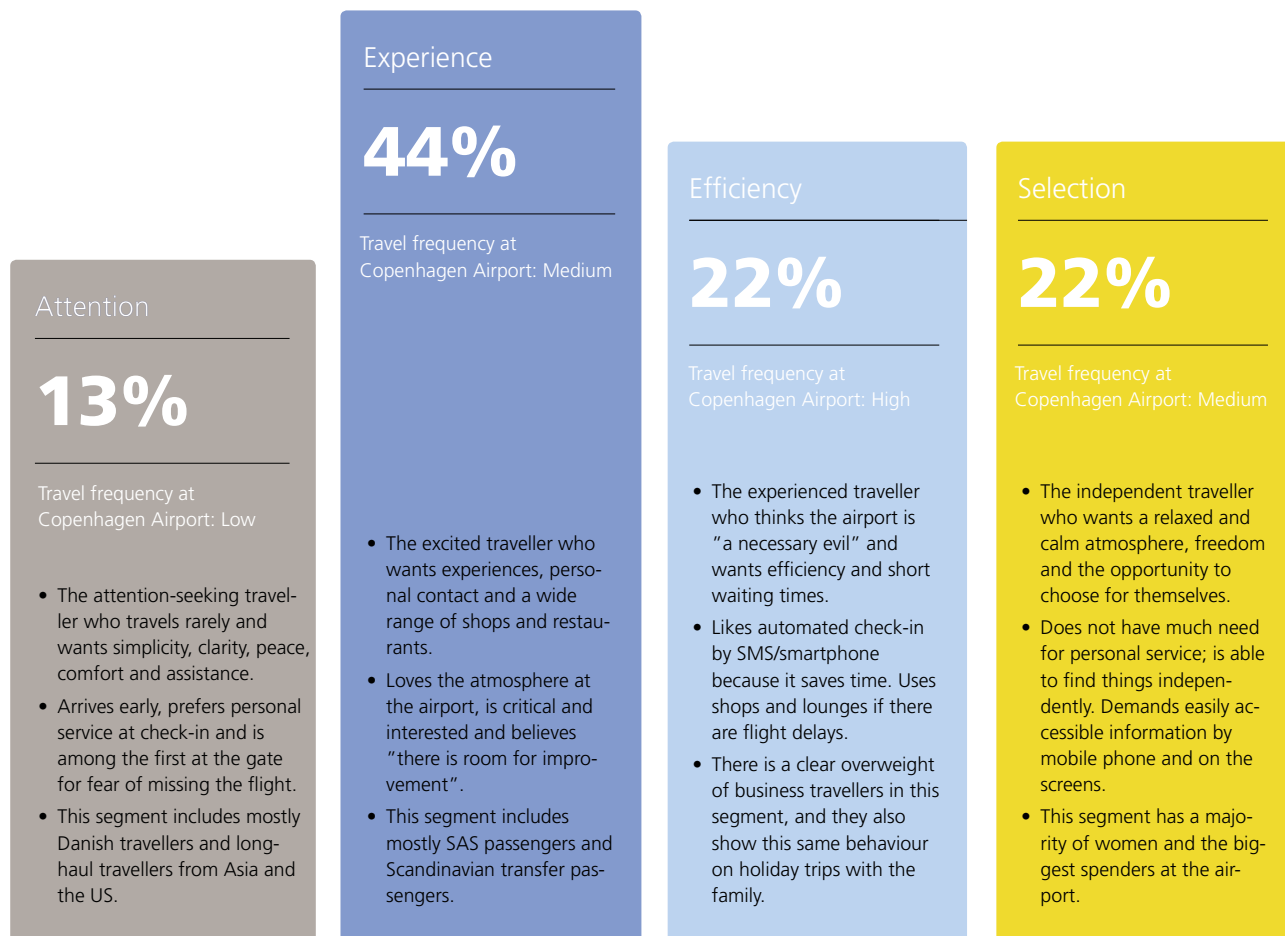
PR5

We interview 130,000 passengers a year about their travel patterns and their experiences at the airport. With more than 22 million passengers per year, there are also 22 million

different opinions of the airport. Through these interviews, we can identify a number of common features and use them to classify passengers in four segments as illustrated in the figure below.

This segment model forms the basis for the continued development of the airport, guiding us in developing and adjust-

CPH's four passenger segments



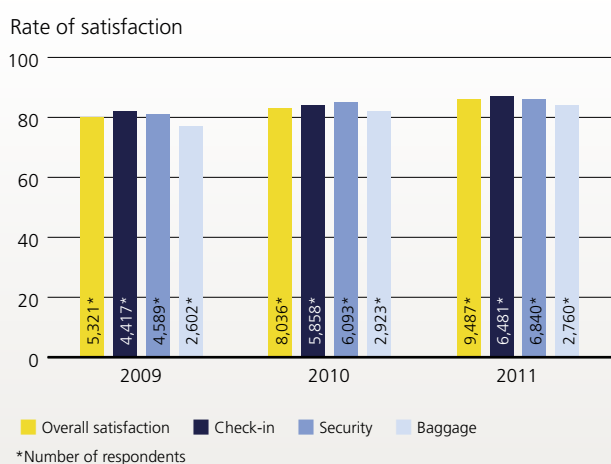
The 130,000 passenger interviews we conduct each year provide us with valuable insights into various passenger demands.

ing our products and services so that we can ensure the best possible match with passengers' demands.

Passenger satisfaction

Passenger satisfaction is a key factor to Copenhagen Airport's reputation and position as the northern European hub. The general level of satisfaction among passengers increased over the course of the year. On a scale from 0 to 100 (with 100 being *highly satisfied*), passenger satisfaction increased from 83 in 2010 to 86 in 2011.

Passenger satisfaction in 2011



In 2011, passengers at Copenhagen Airport were even more satisfied than in 2010. Especially the satisfaction with check-in rose from 84 in 2010 to 87 in 2011.

Other surveys confirm the picture from the passenger interviews. In the annual SkyTrax survey, Copenhagen Airport was rated best airport in northern Europe in 2011 based on the responses of the eleven million passengers interviewed.

Greater differentiation in the shopping centre

Our surveys indicate that a good travel experience at the airport is closely related to passengers getting *value for money*. As a result, we launched a new strategy for the shopping centre in 2010 aimed at offering *value for money* to all passengers through a greater differentiation of the products and prices available. The shop mix is reviewed regularly to ensure that we have a good mixture of strong international brands and the most popular local brands that matches passenger needs and expectations.

We continued this shift towards greater differentiation in 2011 with new shops like H&M, DAY, Lagkagehuset, Hamleys, Ilse Jakobsen, Marimekko and Molo children's wear. Also, Fine Food and Starbucks each opened a new unit at Copenhagen Airport, and American Express opened three new foreign exchange bureaux: one in Terminal 3, one in

the baggage reclaim area, and in the departures area of the Arcade.

Another two Copenhagen restaurants will open at the airport in the coming year: a MASH steakhouse is expected in mid-2012, and popular French restaurant Le Sommelier will open a Bar and Bistro towards the end of the year.

Focusing on passenger demands

New passenger travel patterns and expectations necessitated the launch of a number of innovative products in 2011 that targeted parts of a passenger's journey that used to be outside the airport's area of business.

In June we opened CPH's new premium lounge, CPH Apartment, whose design is inspired by classical Copenhagen luxury apartments. Passengers can buy access to the lounge no matter what airline they are flying with. A few airlines are offering lounge access to their premium business and first class customers.

In November, we announced the launch of *CPH Express*, which gives airlines the opportunity to offer their passengers faster security screening. Many airlines expressed an interest in offering this service to selected passengers. CPH Express opened on 3 January 2012 with the price for using the service being DKK 40 per passenger.

More benefits at and outside the airport

On 30 November 2011, we reached a milestone in our desire to better communicate with the passengers and offer them an enhanced experience. We launched our new loyalty programme, CPH Advantage, which offers a large number of membership specials and benefits both inside and outside Copenhagen Airport.

Customised communication with members is the cornerstone of this programme, which is designed to help improve the quality of the passenger experience and raise their level of satisfaction even further. Membership benefits include free Wi-Fi throughout the airport and bonus points earned on online purchases of duty- and tax-free products, for online booking of parking and the airport's new CPH Apartment lounge. Members also receive special airport shopping centre offers.

New digital platform

CPH Advantage is an integral part of the new digital platform we launched in 2011. In addition to the loyalty programme, the digital platform includes a new and improved version of taxfree.dk, which is aimed at improving the airport's online offers to travellers.

We continually work to optimise our digital communications and services: we now have a CPH application (app) for

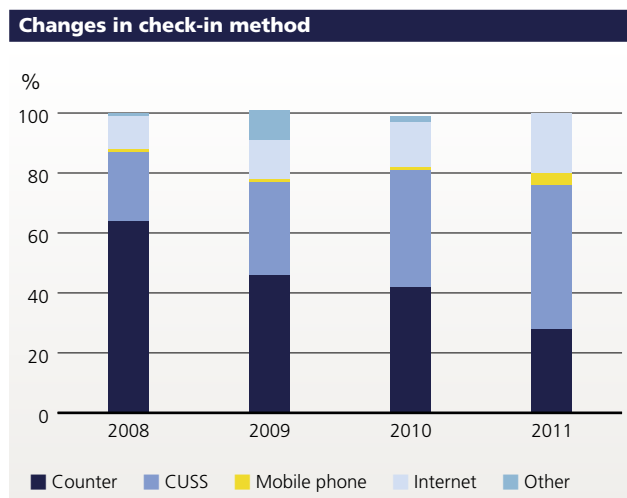
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iPhone, Android and Nokia smartphones that is available in three different languages (Danish, Swedish and English). The app has been downloaded more than 200,000 times, and we were the first airport in the world to upgrade our iPhone app in 2011 to employ *augmented reality* technology, which helps travellers find their way through the terminals.

Self-service means satisfied passengers

Flexibility and frictionless travel are factors that passengers consider important in their travel experience. For this reason, we have increased the number of check-in kiosks at Copenhagen Airport from 54 in 2008 to 73 in 2011. SAS has additionally 33 check-in kiosks.

A survey of passenger satisfaction with the check-in process indicates that passengers who check in using the kiosks, on-line or on a mobile phone are our most satisfied passengers, and the rate of passenger self-service has increased substantially over the past three years. We regularly look at how we can further improve passengers' travel experience by offering new, innovative airport technologies.



The percentage of passengers checking in using self-service options has increased significantly in recent years, an increase mainly driven by CUSS check-in, but online check-in is also highly popular. Source: CPH passenger interviews.

Hilton creates Room for the new

2.10

In early December, the Hilton Copenhagen Airport embarked on a major renovation project entitled Room for the new. The project charts an ambitious new direction for this award-winning hotel designed to bring the hotel's facilities up to the level of the special service concept the Hilton Copenhagen Airport is known for.

The Hilton Copenhagen Airport was rated *Denmark's Leading Business Hotel* for the second consecutive year at the World Travel Awards ceremony in September. Earlier in

2011, the hotel was rated *Best Business Hotel in Denmark 2011* for the third consecutive year at the Business Destinations Travel Awards ceremony.

Strategic partnerships enhance the travel experience

Our intensified focus on passengers has resulted in a number of new strategic partnerships designed to help raise the quality of the overall travel experience.

In December 2010, we entered into a strategic partnership with Danish railway operator DSB. The objective of the partnership is to create value for passengers by offering them a seamless travel experience focusing on service provided from the time they enter the railway station until they are seated on their flight. As part of the partnership, an operational forum was established in 2011 which focuses, among other things, on minimising inconvenience to passengers in connection with service interruptions. In addition, we started a partnership with DSB, the Metro operator and bus operator Movia to improve the public transport signage at the airport.

We began a strategic partnership with SAS in 2009 to strengthen Copenhagen Airport as the northern European traffic hub; this partnership was expanded in 2011 to include other Star Alliance airlines such as Singapore Airlines and Air Canada.

Since 2010, we have also strengthened our collaboration with Norwegian, our second-largest customer: we are now allied in a strategic partnership focused on generating growth and optimising Norwegian's products at Copenhagen Airport. The introduction of the *Direct to Gate* service in 2011 was a result of this partnership.

03/ CPH's responsibility as company

As part of the international aviation industry, CPH has a responsibility to operate and develop Copenhagen Airport in a sustainable manner that respects the environment, the climate and the people who travel through or work at the airport or who are otherwise affected by CPH's activities.

In the next section, we describe our targeted efforts to live up to this responsibility in our day-to-day operation and continuing development of the airport.







We measure air quality at two measuring stations in compliance with the environmental approval for air pollution from air traffic. Since 2009, we have also measured air quality in the apron area near aircraft stand B4 on a voluntary basis. The main objective of the project is to ensure good working environment conditions at Copenhagen Airport.

Environment and energy

We have a great responsibility to operate and develop our airports at Copenhagen and Roskilde in a sustainable and responsible way that respects the environment and the climate.

In 2011, we worked to create a common strategy in the areas of environment and energy at CPH. The 2012 targets we originally set for these areas were already met as early as 2010 and 2011. For instance, it was in 2011 that we met our 2012 energy target of reducing power consumption by 10% relative to the level in 2007.

To ensure continuing progress in our effort to promote sustainable development and operation of our airports at Copenhagen and Roskilde, CPH's management began a process in late 2011 of defining new targets and action plans for the environment and energy for the years to come.

This process will in 2012 lead to new, specific targets and action plans for energy and the environment.

An important element of our new environmental and energy strategy will be an expansion of our approach to these areas. In the years to come, we will work to promote responsible and sustainable operation and development, also in areas that are not directly under our control. With 500 companies operating at Copenhagen Airport, we have opportunities – both through direct action requests and joint projects – to motivate many players in the airport area to act environmentally responsibly in daily operations and to develop their business in a sustainable way. It is an opportunity we see ourselves obliged to make maximum use of for the benefit of the environment and of the work to reduce our collective energy consumption.

The following describes the principles that form the basis of our work with the environment, energy consumption and the regulatory issues that provide the framework of our work accordingly. This also includes the specific actions and effects this has resulted in the course of 2011 in Copenhagen and Roskilde airport.

Our approach to environmental and energy issues

As a member of the Global Compact, our overall approach is to comply with the Global Compact environmental principles. These principles are:

- Our work is based on a precautionary approach to environmental challenges.
- We undertake initiatives to promote greater environmental responsibility.
- We encourage the development and diffusion of environmentally friendly technologies.

These principles define our current approach to both environmental and energy issues.

Our environmental policy is:

As an environmentally responsible organisation, CPH is managed and developed so that it continually improves its environmental results. This involves:

- *constant attention to environmental aspects in all decisions*
- *preventive action and use of cleaner technologies*
- *increased environmental awareness among employees and partners*
- *an open dialogue about the environmental impact of the business*

Our energy policy is:

We minimise the use of non-renewable energy, while also allowing for traffic growth. This involves:

- *efficiency improvements of power consumption*
- *continuous monitoring of energy consumption*
- *evaluation of new technologies with a view to potential implementation*
- *evaluation of the effect of the energy policy.*

Regulated activities

As an airport owner, CPH is subject to extensive environmental regulation. All potentially polluting activities at both airports are covered by environmental approvals which each contain a number of conditions. To this should be added the general regulation of how soil and waste are handled. Danish aviation legislation also includes a number of provisions on the environmental operation of the airports.

As a consequence of this extensive regulation, we focus on ensuring that both the operation and the development of our airports live up to the environmental rules and regulations. We do this in dialogue with the authorities, whom we report to at regular intervals and at least once a year in an overall report.

The Municipality of Tårnby is the regulatory authority for Copenhagen Airport in environmental matters. However, Environmental Centre Roskilde is the regulatory authority with respect to noise and air pollution from air traffic. For Roskilde Airport, the Municipality of Roskilde is the regulatory authority in environmental matters. As regards the regulations in Danish aviation legislation, the Centre for Green Transport under the Danish Transport Authority is the supervisory authority responsible for ensuring compliance with the environmental provisions.

Additionally, we work according to our own targets for – among other things – reductions in CO₂ emissions and power consumption. As mentioned earlier, we achieved our current target before the deadline we set, so we will be setting new targets in 2012 to ensure continued progress in our environmental and energy-savings endeavours.

On page 68 and 69 is a table with a range of key environmental and energy data illustrating CPH's performance over the past three years.

Organisational structure: responsibility for operations

Environmental and energy activities are coordinated by the Energy Administration Department and the Environmental Department for both Copenhagen Airport and Roskilde Airport.

Energy planning and energy saving activities are handled by the Energy Administration Department, which is organised

under Asset Management Utility. With this organisation of responsibilities, each department can monitor and influence the decisions made regarding the maintenance and expansion of the facilities of the two airports.

The environmental activities are handled by the Environmental Department, which is organised in the operating organisation reporting to the VP of operations. This organisational structure provides good opportunities for including environmental considerations in operations and vice versa. The Environmental Department ensures that the operation and expansion of the airports takes place in compliance with legislation and CPH's environmental policy. However, tasks related to this are often organised in other departments or in a project organisation.

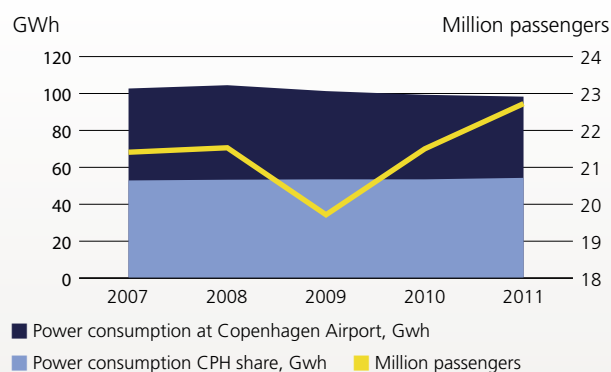
Below is a description of specific development initiatives in 2011 and the effects thereof in the energy and environmental fields.

Energy savings

In the summer of 2011, we met our energy-saving target for 2012, which had been set in 2007: a 10% reduction of power consumption, equivalent to annual power savings in the order of five million kWh (kilowatt hours). These extensive savings are one of the reasons that we successfully reduced our power consumption in real terms for the third consecutive year while also experiencing very strong traffic growth. The power input to the airport in 2011 was at an absolute level of 98.3 GWh (gigawatt hours). By comparison, the total input of power in 2008 was 104.5 GWh.

ENS

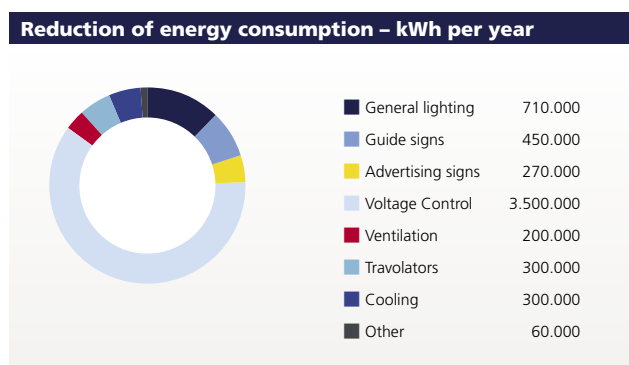
Power consumption at Copenhagen Airport





Copenhagen Airport has the largest intercontinental cargo route network in northern Europe. In 2011, cargo volumes at Copenhagen Airport grew by 7.6% year on year in spite of the fact that cargo volumes have fallen at many other European airports.

We intensified our efforts to reduce energy consumption in 2009-2011 in various ways, the most important of which are shown in the figure below.



The extensive savings were mainly achieved in 2009-2011.

- General lighting: indoor lighting systems for office and passenger areas have been converted to LED light sources.
- Guide signs: many signs in yellow/blue CPH colours have been converted into LED light sources.
- Advertising signs: signs to promote various products/companies have been converted into LED light sources.
- Voltage control: the voltage control has been adjusted from about 235V back to the 220V necessary.
- Ventilation: the system providing an optimal indoor climate round the clock and all year round is turned off during times when ventilation is not needed.
- Travolators: travolators in outer areas are radar-controlled so that they stop when not in use.
- Cooling: the cooling function in the passenger areas is being converted for use with the ATES system rather than making use of traditional compressors.
- Miscellaneous: various minor changes.

CPH's consumption of natural gas was slightly increased in 2009-2011. The consumption of district heating in 2011 was lower than 2009-2010. Variations in the consumption of heating and gas were mainly due to variations in temperature.

Water consumption was slightly increased in 2009-2011.

CO₂ emissions dropped 4.1% year on year to reach the same level as in 2009. This decline was to a great extent due to less

diesel fuel needed to run snow clearing vehicles. Emissions from diesel consumption alone dropped by approximately 1,000 tonnes of CO₂. The energy savings achieved in 2011 resulted in a reduction of CO₂ emissions by 1,379 tonnes, equivalent to 4.5% of CPH's total CO₂ emissions in 2011.

ATES – Aquifer Thermal Energy Storage

The groundwater cooling system (shown on the map on page 46) is still under development, but provided its first cooling calories to CPH Go, Pier D and the Baggage Factory in 2011. The system produces cooling with a COP (Coefficient Of Performance) of 60, meaning that for each kWh consumed, the system delivers 60 kWh units of cooling.

By comparison, CPH's other conventional cooling installations operate at a COP of approximately 3. In other words, the new technology is 20 times more efficient than conventional technology. Another benefit is that the system does not make use of conventional coolants, which are very expensive and have an impact on the climate.

Furthermore, a large-scale programme was established in 2011 to monitor drinking water wells along the periphery of the ATES plant to ensure that plant operations do not have any undesirable impact on drinking water supplies. The production wells are located outside groundwater extraction areas and draw saline groundwater only.

LED-lighting technology gaining ground

Many different types of light-emitting diodes, or LEDs, were installed in 2011:

- The internal fittings of advertising signs were replaced, resulting in 50% less power consumption.
- The internal fittings of guide signs were replaced, resulting in 50% less power consumption.
- Major lighting systems in Terminal 3 were retrofitted with LEDs, resulting in 50% less power consumption.

All three examples listed above also significantly cut maintenance costs due to the long life of LEDs, i.e. a minimum of 50,000 hours rather than the previous 10-15,000 hours of operation, depending on the type of light source.

In 2011, CPH was nominated for the year's lighting award for its new lighting system in the Terminal 2 check-in area, which combines LEDs, daylight and architecture in a grand design with large skylight domes.

Optimisation of voltage level

Thirty of Copenhagen Airport's 50 transformer stations have now been checked with a view to optimising the voltage level in the area. The transformers are of a type that allows adjustment of the voltage level on the output side, so it is possible for the airport to maintain a voltage of approximately 220V. Previously, the voltage was closer to 235V in large areas of the airport, resulting in unnecessary power consumption and strain on equipment.

During the two years the voltage reduction programme has lasted, users of the airport have not reported any problems.

Noise from air traffic

In 2011, there were a total of 253,762 flight operations that carried 22,725,517 passengers to and from Copenhagen Airport. Air traffic is mainly operated on the the main runway system (runways 04L-22R and 04R-22L). However, a very small number of flights use Runway 12-30, the airport's cross runway. A breakdown of operations on the runway system is shown on the map on page 46. Wind conditions have a great deal of impact on which runway is used.

We continuously measure the level of noise the airport makes. In their environmental approval of noise from air traffic, the regulatory authorities have set a limit for noise from Copenhagen Airport corresponding to a TDENL value of 147.4 dB (plus or minus 1dB). TDENL is an acronym for Total Day-Evening-Night Level and expresses the average noise

exposure calculated on the basis of the three busiest months of the year.

The noise exposure from the airport in 2011 was 144.7 dB. The noise exposure level in 2011 was at the same level as in 2010, in spite of the increase in both passenger numbers and flight operations.

Every third year, we calculate the noise impact applying the DENL method (Day-Evening-Night Level). In 2012, the noise exposure in 2011 will be determined according to this method. The calculation is presented in a map showing noise exposure in and around the airport. When available in mid-2012, the map will be displayed at www.cph.dk.

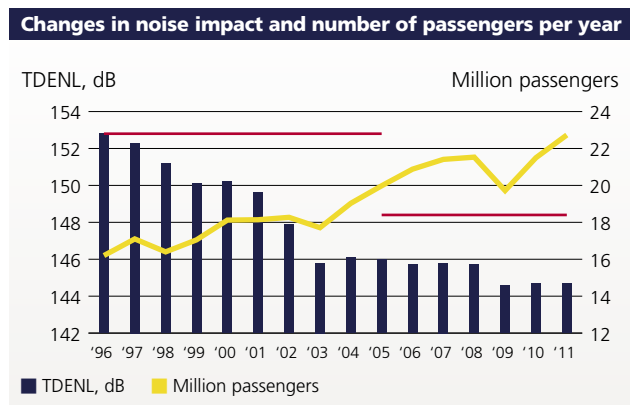
In late 2010, we began installing a new noise monitoring system. The system was installed in the course of 2011 and includes 12 permanent noise monitoring stations, two mobile noise monitoring stations and a new software platform. We took the opportunity to slightly change the position of two microphone stations and add a new one located on the approach to Runway 04L. The location of the microphone stations can be seen on the map on page 46.

The new system is scheduled for full deployment in 2012. Until then, we have retained the current monitoring system and operate it parallel with the new system to ensure stable operations during the transition.

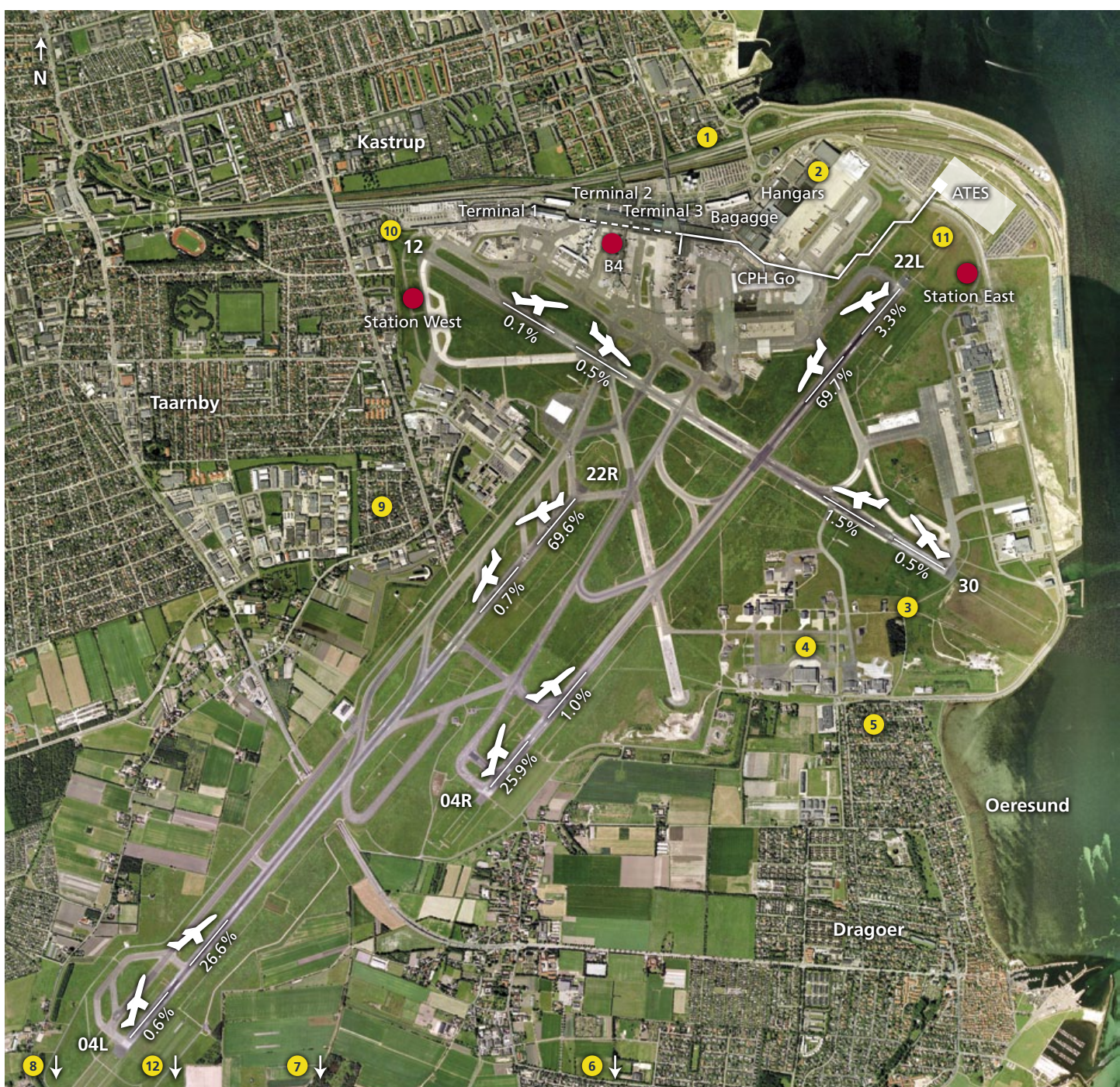
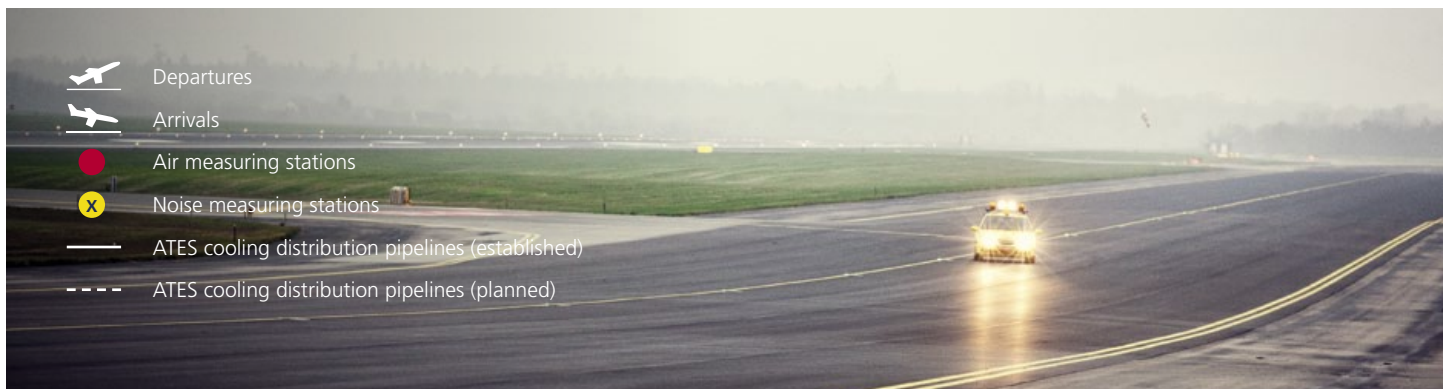
Among other things, the noise monitoring system is used to log night-time noise events. The noise limit set for night-time operations is 80 dB(A).

In 2011, 19 noise events exceeding 80 dB(A) were logged at measuring stations located in residential areas adjacent to the airport. This shows that recent years' downward trend in the number of noise events logged continued in 2011, and the number of noise events reported to the Danish Traffic Authority was historically low. Noise events of 82 dB(A) and above are evaluated by the Danish Traffic Authority vis-à-vis the individual airline. Six cases were reported in 2011, but none of the events were deemed to have exceeded the maximum allowed noise level.

In 2011, 955 engine tests were made, comprising 449 engine run-ups and 506 idle runs, bringing the number of engine tests to the same level as in 2010. No deviations from the engine-run-up provisions were reported.



The figure shows changes in noise exposure and passenger numbers over a large number of years. The limit for noise impact set in the environmental approval (yellow line) was changed from 152.8 to 147.4 dB in 2005 (plus or minus 1 dB). Copenhagen Airport remains well within this noise limit.



Air quality

We measure air quality at two measuring stations (*Station East* and *Station West*) at the perimeter of the airport area in compliance with the environmental approval granted for air pollution from air traffic. Since 2009, we have also measured air quality on the apron area near aircraft stand B4 on a voluntary basis. The location of the three measuring stations can be seen on the map on page 46.

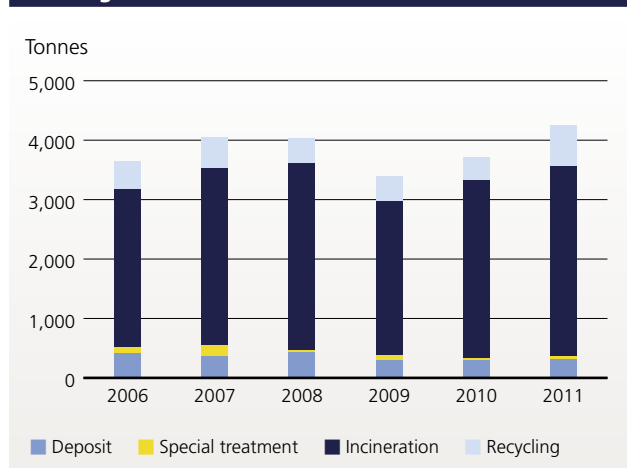
Measured at Station East and Station West were NO, NO₂ and PM_{2.5}. A small year-on-year increase was seen in NO₂. NO and PM_{2.5} remained unchanged from 2010, but levels were well below the national threshold values.

The work with air quality on the apron cuts across the CPH organisation, involving the Traffic Department, the Working Environment Department and the Environmental Department, among others. The main objective of the project is to ensure good working environment conditions at Copenhagen Airport, so it is discussed in greater detail under *Employees* on page 53.

Waste

In 2011, we focused on optimising our waste system to ensure that a greater share of our waste is recycled. One of the results of this focus was that the volume of recycled newspapers increased from 0 to more than 200 tonnes in 2011.

Handling of waste



Our focus in 2011 on recycling a larger proportion of our waste was successful. In 2011, 16.2% of waste was recycled, up from 10.6% in 2010.

The total volume of waste for recycling was up 77%, equivalent to a year-on-year increase of 300 tonnes.

Historically, there has been a good correlation between the volume of waste and the number of passengers. The total volume of waste was up 14.6% year on year, whereas passenger numbers rose by 5.7% during the same period. There is no immediate explanation of where the 'extra' waste came from.

Surface water

In the course of 2011, we upgraded our equipment for measuring surface water to ensure that CPH can continue

European green toads

In 2010, we learned that a protected species had moved into the Copenhagen Airport area: the European green toad (*Bufo viridis*), which is protected under both EU and Danish law.

As these toads breed in a water area in the eastern area of Copenhagen Airport, the Municipality of Tårnby in late 2010 added this area to its list of water areas protected under section 3 of the Danish Nature Protection Act.

No human intervention is permitted in these areas, which is contrary to the flight safety considerations CPH is also under an obligation to observe, as water surfaces can attract birds.

For this reason, we appealed the new protected status of the water area to the Nature Protection and Environmental Board of Appeal which, however, upheld the municipality's decision. CPH then later applied for and obtained an exemption from the requirements, allowing us to put up a net over the protected water area. In 2011, we drained the area around the protected area, so that the net can be put up before the next breeding season, which begins in the spring. The net is expected to mitigate the risk of the water attracting birds while allowing the area to continue to function as a toad breeding location. With this solution, we have sought to combine flight safety considerations with those of nature protection.

to comply with the environmental requirements set for the discharge of surface water into the sea – the Oresund. The new upgrade also allows us to monitor the flow in the surface water system online, which provides better conditions for taking samples.

Through a defined measuring programme, our Environmental Department monitors surface water quality because it can be affected by the airport operations. For example, the de-icing fluid used for aircraft and runways can have an impact on the quality of this water.

The use of de-icing fluid is closely related to temperature and precipitation conditions, which means that it varies from year to year. We had a severe winter in 2010, which resulted in a fairly high level of consumption. In 2011, consumption of these fluids was significantly lower, partly due to very warm weather in the autumn.

AO6

A total of 809 tonnes of formiate was used in de-icing runways and taxiways in 2011, a drop of 69% relative to the amount used in 2010. Consumption of glycol, which is used for de-icing aircraft, totalled 386 cbm in 2011, a 78% year-on-year decline.

These de-icing fluids are easily degradable in nature and not hazardous to the environment in small quantities.

Roskilde Airport

The environmental approval issued for Roskilde Airport does not regulate by noise limits, but by the number of operations permitted on an annual basis: both the total number of operations and the number of each individual type of operation.

Roskilde Airport generally remains well within these limits. Roskilde Airport had in 2011 66,751 aircraft operations in total. Military rescue operations and operations for the National Police are not counted.

The category that comes closest to the limit is helicopter operations, which have increased in recent years. In 2011, there were 6,883 helicopter operations, and the limit is 8,000. Danish Defence Search and rescue operations performed by the Danish armed forces for the Danish National Police are not included in the quota.

In 2011, we had a special focus on waste water and surface water at Roskilde Airport. Our activities in this area included an environmental survey of the airport's lessees that attempted to determine which activities can affect the quality of the waste and surface water. The survey was conducted in collaboration with the Municipality of Roskilde, and work is now underway to obtain a general waste water permit for the airport as a whole in 2012.

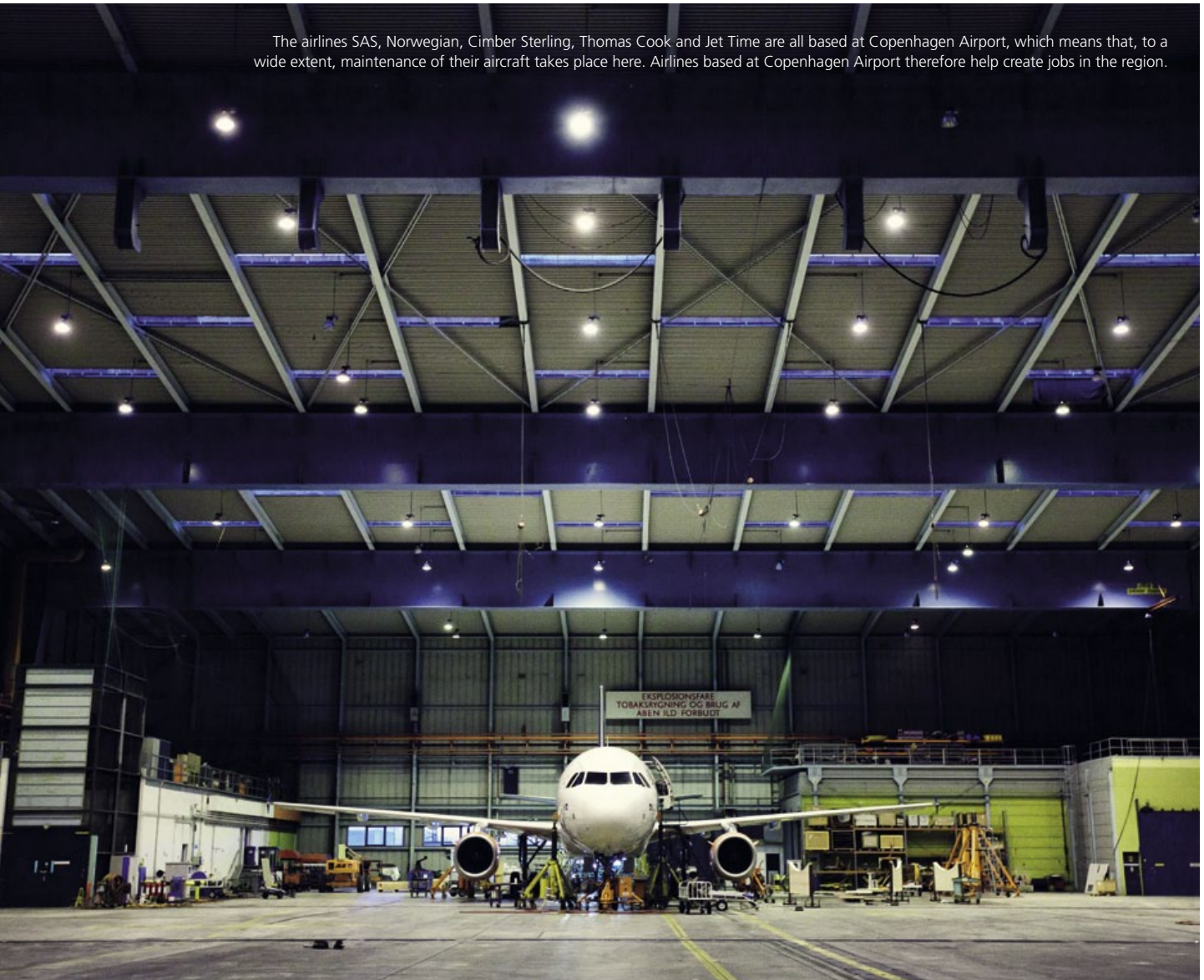
Initiatives planned for 2012 and forward

As briefly described in the introduction to this section, we intend in 2012 to operationalise our vision and the strategic environmental and energy goals we laid down in 2011 with specific targets and action plans for the individual areas of focus.

Of the current projects and already adopted initiatives that will run in 2012 and the years to come, we would like to highlight the following:

- The development of the ATES ground water cooling plant will continue in coming years, with 80% of CPH's comfort cooling to be covered by the end of 2015.
- A new natural gas furnace will be installed at Roskilde Airport.
- The new noise monitoring system will be brought into operation, after which we will begin using a new web-based tool that allows members of the general public to monitor air traffic at Copenhagen Airport, along with logged noise levels and other data.
- New equipment for measuring surface water will also be brought into operation in 2012.
- Finally, a number of expansion projects are planned for 2012, of which especially an extension of the Alpha de-icing platform will require special environmental considerations. As mentioned earlier the platform is being expanded to allow optimal operation of the airport during the winter season, and the project will, of course, include due consideration taken for the environment. The expansion is expected to involve environmental benefits, as there will be less queuing of flight traffic, and this will reduce noise and air pollution.

The airlines SAS, Norwegian, Cimber Sterling, Thomas Cook and Jet Time are all based at Copenhagen Airport, which means that, to a wide extent, maintenance of their aircraft takes place here. Airlines based at Copenhagen Airport therefore help create jobs in the region.





In the summer of 2011, we met our energy-saving target for 2012, which had been set in 2007: a 10% reduction of power consumption, equivalent to annual power savings in the order of five million kWh. These extensive savings are one of the reasons that we successfully reduced our power consumption in real terms for the third consecutive year while also experiencing very strong traffic growth.

Employees

CPH's most important objective is to make Denmark and the region we are part of accessible. A vital condition for fulfilling this purpose is for CPH to have competent and dedicated employees who are willing and able to continually develop themselves so they can contribute to the development of the airport.

In addition to being a key component in Denmark's infrastructure, Copenhagen Airport is one of the very largest workplaces in Denmark and thereby an important part of the lives of many of its employees.

CPH has a direct influence on the well-being and job satisfaction of its own 2,000 or so employees, and an indirect influence on that of many other airport workers as well. Through our decisions on infrastructural operations and expansion and through our various processes, we influence the conditions of many people's working lives.

This is a responsibility we take very seriously. We are making a dedicated effort to fulfil the UN Global Compact principles regarding labour standards, i.e. upholding freedom of organisation and the right to collective bargaining, supporting the elimination of all kinds of forced labour and child labour, and eliminating discrimination in employment and working conditions.

Employee composition at CPH

CPH has some 2,000 employees: 68% men and 32% women. The gender distribution of our 186 management and executive staff is 75% men and 25% women. This distribution is not fully satisfactory as we aim at a gender distribution among our management and executive employees that reflects the general male-to-female ratio in the Company. For this reason, we are taking steps in 2012 to ensure that our recruitment, promotion and talent identification procedures will help us even more to achieve a balanced diversity.

The average age of our employees is 43.1. Twenty-five per cent of our staff is more than 50 years old, and we will in coming years apply a more structured approach to successor planning to make sure we have competent employees to replace those who retire. The average seniority of Company employees is 8.2 years; almost one in nine employees has been with CPH for more than 20 years.

Our pensions broker invites employees who have reached the age of 55 to senior seminars at which they will be offered consulting and individual plans covering their final years on the job market and their retirement years. These initiatives are designed to facilitate the best possible transition from life as an active employee to their coming retirement years, socially and financially as well as in relation to health.

At the end of 2011, we had four apprentices, which is the same number as the year before. We also began recruiting office trainees again in 2011, two of whom have been hired. Moreover, we always have a number of university or business school students either working part time as student assistants or working on school projects in collaboration with CPH. This increased focus on being accessible to young people in training or educational programmes is another element of our work to ensure that we have a sound recruitment base in coming years, as there will be fewer job candidates on the labour market in future.

Employment relations

CPH's business activities are effectively only carried out in Denmark, which is why all its employees are subject to Danish labour law. There is a long tradition of employee freedom of association and the right to collective bargaining at CPH.

Seventy-five per cent of our staff is employed under collective agreements. The remaining 25% is employed under individual terms. The salaries of those employees are fixed based on market conditions and an assessment of individual qualifications, capabilities, achievements and potential.

CPH only recruits and promotes employees based on professional and personal qualifications and skills. We do not look at gender, age, religion, ethnicity, sexual orientation or other diversity variables when we fill vacant positions. No discrimination cases were brought in 2011 in connection with recruitment, promotion or other circumstances.

LA14 CPH pays equal salaries for equal work, irrespective of gender and other diversity variables. We have analysed our salary and wage data as reported to the Confederation of Danish Employers against the background of The Danish Act on Equal Pay to Men and Women. The analysis showed that the deviations in salary and wage levels – in favour of either men or women – can be explained either by seniority-based pay or by differences in job weight in spite of classification into the same salary or wage code.

During 2011, 19 women took maternity and parental leave, 64 men took two weeks' paternal leave, and 23 men took six to ten weeks of parental leave. As we can see from these figures, the proportion of men who take paternal leave is rising, presumably reflecting a growing acceptance at CPH of men also taking responsibility when they become parents.

Employee engagement

The key parameters in the measurement of our HR and employee health and safety activities are job satisfaction surveys and statistics of staff turnover, sickness absence and industrial accidents.

We conduct an engagement survey every second year. In line with the plan, no such survey was conducted in 2011, when the focus was on following up on and ensuring implementation of the initiatives adopted based on the survey in the autumn of 2010. The survey showed that the levels of job satisfaction and engagement in CPH are above the general average in Denmark.

A workplace assessment (WPA) was conducted in 2011, and based on this assessment, the different health and safety groups at CPH have prepared action plans in a dialogue with the Working Environment Department.

LA2 The rate of staff turnover was 10.5% in 2011, a bit lower than in 2010, when the rate was 10.8%. This rate is generally considered acceptable, as it is below the general level in Denmark. It reflects employee commitment to the Company, but also continues to allow new skills to be brought to CPH as and when our needs change. When changes in our organisational structure force us to let go of employees, they will typically be offered outplacement assistance to increase their chances of finding new employment quickly.

Health

LA7 The rate of sickness absence showed a falling trend in 2011 and ended up at 5.0%. This was the result of focused efforts cutting across the organisation to reduce sickness absence, through increased follow-up, sickness interviews and an increased focus on management and job satisfaction.

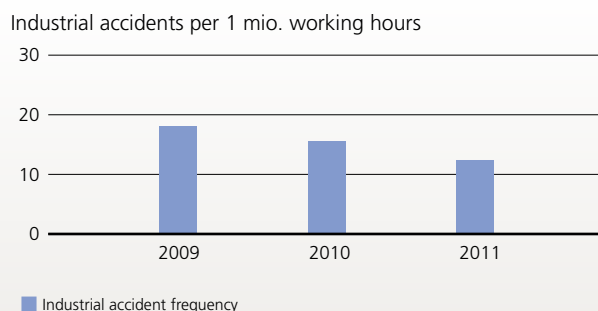
LA8 We also increased the level of activity at our health clinic, conducting almost 200 health check-ups, primarily of employees working night shifts. In 2011 such check-ups were also offered to other categories of employees. A number of theme days were held during the year, as well as various other activities focusing on promoting health in several different departments. This focus on preventive change in behaviour will continue in the years to come.

In 2011, we conducted the first phase of our Smoke-free 2012 plan, under which employees were not allowed to smoke indoors. In that connection, we ran an information campaign on the disadvantages of smoking in the workplace, and smoking employees were offered a broad range of activities designed to help them handle working days without smoking or helping them stop smoking altogether, if they wanted to do so. More than 200 employees, or 46% of our smoking employees, accepted this offer in 2011. Phase 2 of the plan was implemented on 1 January 2012, and CPH is now a completely smoke-free workplace.

Occupational health and safety

LA7 The number of industrial accidents dropped in 2011 compared with prior years. This was achieved through targeted efforts and follow-up by management and the occupational health and safety organisation.

Industrial accidents at CPH



The incidence of industrial injuries per million working hours at Copenhagen and Roskilde airports dropped to 12.4 in 2011 from 15.6 in 2010.

Air quality improvement

LA8

AO5

In 2011, we intensified our efforts to learn more about the impact on air quality and thus on the working environment from the airport operations.

In areas where there are threshold values for the discharge of particulate matter, we are in compliance, but specifically in the case of so-called "ultra-fine particulate matter", studies show that there is a greater concentration of this particulate in the apron areas than in other areas with traffic in Denmark.

There are no threshold values in Denmark or the EU for ultra-fine particulate matter. Nevertheless, we have begun a large-scale project in collaboration with airlines, handling companies, Naviar air traffic control, a number of scientists, and the labour unions to reduce the volume of ultra-fine particulate matter our employees are exposed to.

The objective of the project is to learn more about where particulate matter originates, what it consists of, and any

health risks related to working in an environment with such an occurrence of ultra-fine particulate matter. We use this information in our decisions on investing in new equipment and vehicles. In collaboration with other companies operating at Copenhagen Airport, we focus on continuing to increase our use of *green equipment*, i.e. handling equipment and vehicles that pollute less than traditional diesel-powered machinery. The percentage of green equipment rose from 60% in 2010 to 69.6% in 2011.

In addition to our efforts to reveal and solve problems related to ultra-fine particulate matter – both on our own and in collaboration with other companies – we are also working to influence decision-makers in Denmark, the EU and other airports to increase their focus on this field. This is not a challenge only relevant to CPH. This work is being done in constructive collaboration with various other parties, including Danish labour union 3F, who are focusing on disseminating the knowledge obtained by us, so that it also benefits other European airports.

The incidence of industrial injuries per million working hours was 12.4% in 2011 (43 industrial accidents involving absence) down from 15.6% in 2010 (52 industrial accidents involving absence) equal a decrease of 20.5%. There was a focus on preventing industrial accidents during the year, with early involvement in projects and the preparation of risk assessments. Moreover, a number of campaigns were run, one of them focusing on apron safety and working near aircraft. For additional information, see page 55. Finally, as described above, a number of activities took place with the objective of improving air quality in apron areas.

LA6

An open climate for debate

Employee interests are represented not only in an informal dialogue between management and employees, but also through works council meetings, local communication committees, the health and safety committee, and local health and safety groups. We endeavour to maintain an open, timely and informal dialogue that allows discussion of all subjects of relevance to employees. In these forums, topics of discussion include what kind of training is relevant for different fields so that we can always ensure that all employees have the skills necessary to perform their work in compliance with Company requirements and expectations. There are also three employee representatives on CPH's Board of Directors.

All managers must conduct annual performance interviews with each of their subordinates that focus on how they can help meet the targets of both the department and CPH as a whole, and on what kind of training and development they might need to live up to the demands of their job.

LA12

Talent development

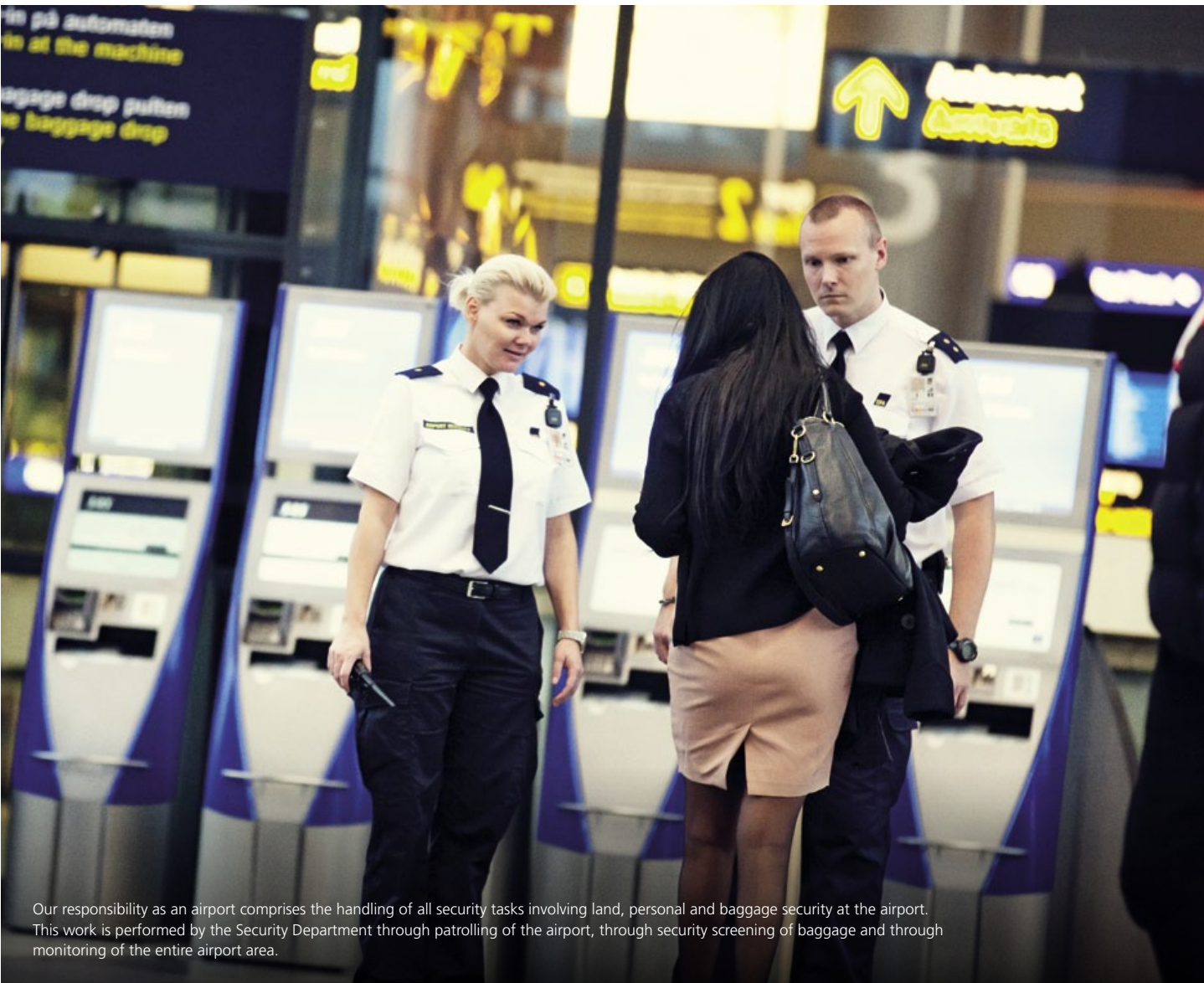
In 2011, we introduced a number of talent development activities under the heading "Succession and Talent Management". The aim is not only the development of employees and utilisation of their identified potential, but also to ensure that CPH has a pipeline of competent, well-trained employees ready to take over key positions when needed. A total of 52 men and 17 women took part in these activities in 2011.

LA12

Diversity

CPH believes that diversity in our labour force is a significant advantage in developing products and providing services to our customers and passengers, most of whom are not Danish. In the years to come, we will increase our focus on ensuring – through recruitment, training and internal career development – that we benefit even more from the staff diversity that already exists. Initially, our diversity agenda will mainly focus on providing better conditions for recruiting women to management positions and for further utilising the potential of employees with a non-Danish ethnic background.

LA13



Our responsibility as an airport comprises the handling of all security tasks involving land, personal and baggage security at the airport. This work is performed by the Security Department through patrolling of the airport, through security screening of baggage and through monitoring of the entire airport area.

Safety and security

Our corporate social responsibility includes a social and ethical responsibility towards the millions of people who travel through the airports at Copenhagen and Roskilde each year. While always respecting human rights and diversity and consistently endeavouring to provide a high level of service, we work hard to provide safety and security for passengers.

Safety first

Safety takes precedence over everything else at a workplace like CPH, where accidents or rule violations can have very serious consequences. All CPH employees have the responsibility of making safety a key concern. This especially applies to the 1,200 employees who have permission to work in the airport's apron and manoeuvring area, which is spread out over 12 square kilometres.

We are continually working to improve and maintain a high level of safety at our airports at Copenhagen and Roskilde, and constant learning is vital to our efforts to do so. All employees who have safety aspects to their work at the airport – e.g. tractor drivers, baggage staff or firemen – receive regular supplementary training to ensure that they maintain a high level of knowledge and skill with respect to new rules and relevant safety issues.

In the autumn of 2011, CPH conducted a campaign with the slogan *Your Safety – My Responsibility* which helped highlight the importance of safety. One of the main messages of the campaign was honesty and learning. To encourage employees to report accidents, rule violations and other events that could jeopardise safety, the campaign focused on the right of employees to report incidents without consequences to themselves. This right applies to staff who personally and within 24 hours report an incident that was not caused by gross negligence on their part.

It is our responsibility to encourage a common safety culture throughout the airport in which all workers – both CPH employees and employees of our business partners – consider it their responsibility to observe all rules and contribute to a continual improvement in this field. The *Your Safety – My Responsibility* campaign helped reinforce and anchor this culture while also contributing valuable information on reported events. All this improves Copenhagen Airport's ability to handle safety issues correctly and competently.

Fire and rescue services

Copenhagen Airport's Fire and Rescue Department plays a key role in ensuring the safety of people and property at Copenhagen Airport. From two separate fire stations in the airport area, our 71 firemen can reach any location in the airport manoeuvring area in three minutes or less at any time of the day or night.

HR8

All our firemen are very highly trained, also by international standards. In addition to training at the *Function Training Fire level*, which is the ordinary training level for firemen in general, all CPH firemen have been trained to the level of *Fireman Aircraft* and as *First Responders* (which includes first aid training). In addition, a high percentage of our firemen have received additional training in team management, incident management and rescue operations at sea. All teams of firemen on duty include trained instructors in subjects such as first aid, smoke-helmet operations, elementary fire fighting, flashover containers, pioneer services and incident management.

This means that the members of our fire and rescue service are highly qualified to assume their vital role in the emergency preparedness of the airport. This role is continuously updated in collaboration with the public authorities and with off-site emergency management services.

The task of the emergency management service is to help ensure stable operations and optimal handling of sudden events such as fires or accidents of various kinds. The emergency management service defines roles for all possible players in the event of an incident. Every day, internal drills are conducted in handling crisis situations, and the local alarm instructions and alarm plans are reviewed and revised regularly to implement the valuable information obtained from such drills and other activities.

The Fire and Rescue Department also plays a crucial role in safety in incidents where passengers or others need first aid. In 2011, the Fire and Rescue Department responded to 1,763 events, of which 1,636 involved passengers or others at the airport suffering from cardiac arrest or injuries, or otherwise in need of professional help.

Given their short response times and all the work they put into maintaining a high level of training and holding regular drills, the Fire and Rescue Department has managed to raise the percentage of persons surviving cardiac arrest above 60%. By comparison, the national average is below 5%.

Bird strikes

The manoeuvring area of Copenhagen Airport is patrolled around the clock by a team of 12 hunters who ensure that bird strikes involving departing or arriving aircraft are avoided to the widest possible extent. The team has helped develop new and gentler methods for this work, for instance dogs chasing birds out of the area.

In addition to dogs, the hunters use loudspeakers with bird anxiety screams on the roofs of their patrol vehicles, warning shots and, at the end of the day, sharp shots to keep birds out of the area.

Responsibility for security

Copenhagen Airport has a number of obligations to prevent that the aviation security is jeopardised. These obligations are laid down in international rules, EU rules and national rules. Under the Danish Air Navigation Act and associated executive orders, CPH holds the sole right and obligation to operate security services at the airports at Copenhagen and Roskilde. The Danish Transport Authority supervises CPH's compliance with the regulatory requirements.

Our responsibility as an airport comprises the handling of all tasks involving land, personal and baggage security at the airport. This work is performed by the Security Department through patrolling of the airport, through security screening of baggage and through monitoring of the entire airport area. The airport comprises an area of 12.4 square kilometres with a perimeter fence about 28 kilometres long. In addition to surveillance employing 825 cameras outside and inside the buildings as well as 220 cameras in the multi-storey carparks and other carparks, the airport is patrolled by walking patrols and car patrols both inside and outside the buildings round the clock.

CPH's biggest staff group

Security services are intended to improve passengers' travel experience by providing safety and security, rather than be a challenge in terms of service level and efficiency. Our 921 employees in the Security Department make every effort to handle their responsibility for this important area without compromising our service level and our respectful approach to passengers.

In order to qualify as a security officer at Copenhagen Airport, employees must attend a six-month theoretical and practical training course. The course has been designed by CPH and approved by the regulatory authorities, ensuring that the course complies with the rules in force in this area.

HR8

Through regular supplementary training, we ensure that all security staff are always up to date on changes in the rules and regulations issued at the national and international levels, and that they are always familiar with CPH policies for observing human rights in relation to the Security Department's areas of responsibility.

Before receiving an ID card for the airport area, all employees must be approved by the police, which includes a check of their criminal record. The approval is up for reassessment every three years.

As our security staff gain insight into security matters that must be treated as confidential, the Danish Security and Intelligence Service (Danish acronym: PET) also performs a thorough background check of all security officers. This helps ensure that security services at Copenhagen Airport are handled by professional and responsible employees who work together to handle the airport's great responsibility for security.

Respect and professionalism

In our recruitment, initial training as well as supplementary training of our security staff, we emphasise how important it is that they all have a service minded and friendly approach to passengers. This applies both in their contact with passengers in the terminal areas and during security screening, which must be conducted in a respectful and professional manner.

Our security officers screen people with caution to avoid any kind of discrimination. This applies not least to persons with reduced mobility or persons who for religious or cultural reasons have special needs that must be taken into account.

In 2011, we introduced a rule that 85% of all security screening at the Copenhagen central security checkpoint (Danish acronym: CSC) must be carried out by security officers of the same gender as the passenger. In addition, signs at all security checkpoints inform passengers of their right to request screening by a person of the same gender if they are among the 15% of passengers who are not automatically screened by someone of the same gender.

In 2010, we introduced special screening lanes for families travelling with children on peak travel days. Families with children are very pleased with this additional service. It also benefits passengers not travelling with children who are less likely to have a long wait due to the potentially more time-consuming screening process of families travelling with children. The service was so well received in 2010 that we continued to provide this extra service in 2011 as well.

Handling of personally sensitive data

A department under Security, the ID Card Office, handles issuing ID cards to all persons working permanently in the airport area. To obtain an ID card, applicants must first be approved by the police. This service is performed by the Copenhagen Police, ensuring that no member of CPH staff learns anything relating to a person's criminal record or anything else that might disqualify them from receiving an ID card.

However, the ID Card Office does learn the applicant's full name, personal registration number, address and employer. This information is processed and stored in a separate system according to procedures laid down by the Danish Transport Authority, thereby ensuring full confidentiality.

The handling of data collected in connection with the surveillance of the Copenhagen Airport area is regulated by the Danish Act on CCTV Monitoring and the Danish Personal Data Act.

Clear and specific procedures have been defined for how CPH is to handle its CCTV recordings: only a limited number of employees have access to these recordings, and any access to using the recordings is highly regulated. There are also rules as to how long such recordings may be stored.



Procurement

We have some 1,900 suppliers from which we purchase goods and services worth more than DKK 1 billion per year. We are aware of our responsibility in this connection with respect to the Global Compact principles of working against corruption in all its forms, protecting the environment and climate, and supporting internationally declared human rights and labour standards.

As part of our 2011 endeavours to improve our CSR work and create a more sustainable development process, we more clearly defined our general approach to procurement from a CSR perspective and centralised responsibility for our procurement strategy, policies, systems and compliance.

In line with this approach, we are looking at different ways to ensure that we apply a more systematic approach to CSR and other procurement-related fields, looking at areas such as prequalification processes to identify the best-suited suppliers and category management processes that embrace a strategic approach to full-lifecycle assessment of products and services, among other things.

Increased requirements to suppliers

We require commitment from our suppliers to full compliance with the Global Compact principles, and we demand that they respect generally recognised ethical rules and that they work to supply a good working environment for their employees, to combat corruption and to protect the environment.

One way we do this is by using CPH standard contracts which, starting in early 2011, require suppliers to declare their intention to comply with Global Compact principles.

HR2

An important step in spreading the use of CPH standard contracts and thus compliance with the Global Compact principles was taken in 2011, when we began requiring that standard contracts be used for all major purchases and purchases for which CPH is obliged to follow EU tender rules.

HR6

HR7

With the goal of ensuring that all supplier contracts stipulate compliance with the Global Compact principles in the longer term, we applied in 2011 a risk-based approach to our efforts to ensure that these principles are integrated into all relevant current contracts.

Contracts that are considered to involve significant risk of non-compliance will be subjected to additional investigation in order to improve our actual compliance with Global Compact principles.

Finally, we have redoubled our efforts to make our purchases sustainable by applying a Total Cost of Ownership (TCO) approach to choosing new suppliers. More specifically, this means that factors such as reducing any waste of resources and lowering energy consumption are now central elements of our selection criteria for new CPH suppliers.

Anti-corruption

We have introduced a number of internal rules and procedures aimed at countering any form of corruption, including extortion and bribery. The purpose of these rules is to ensure that our managers or employees accept no gifts or other kinds of benefits that could in any way affect their conduct towards the supplier, customer or business partner in question.

HR4

Our anti-corruption rules with respect to gifts mostly relate to procurement but also apply to other relationships with customers and business partners.

Our HR policy contains clear rules against discrimination in labour and hiring practices. Our HR procedures also ensure that there is no discrimination in our recruitment, development or promotion processes.

Similarly, our managers and employees are not permitted to offer gifts or other kinds of benefits that could affect the conduct of a supplier, customer or business partner towards CPH. Modest gifts given in connection with special occasions, such as anniversaries etc., are not comprised by the rules.

Initiatives in 2012

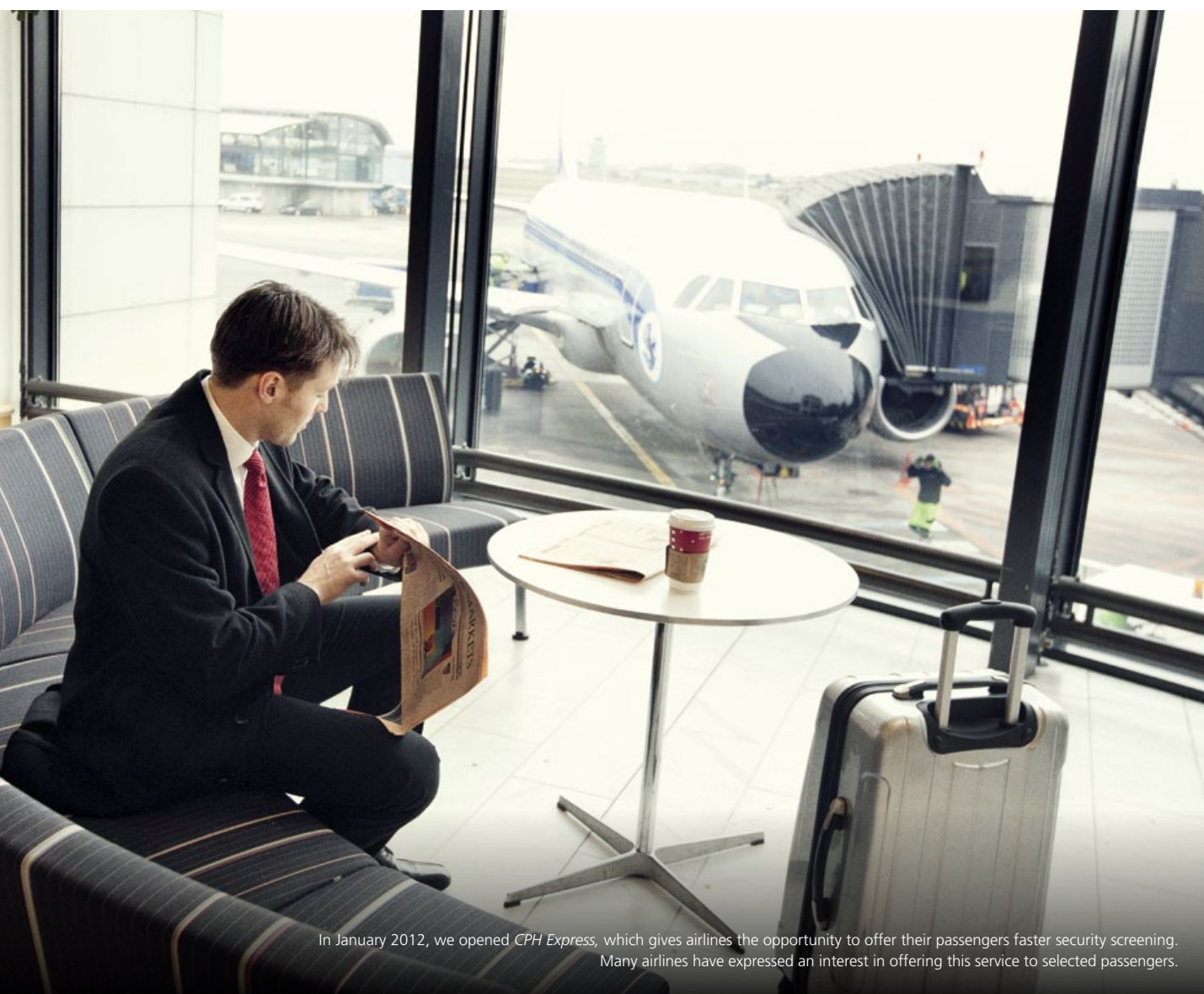
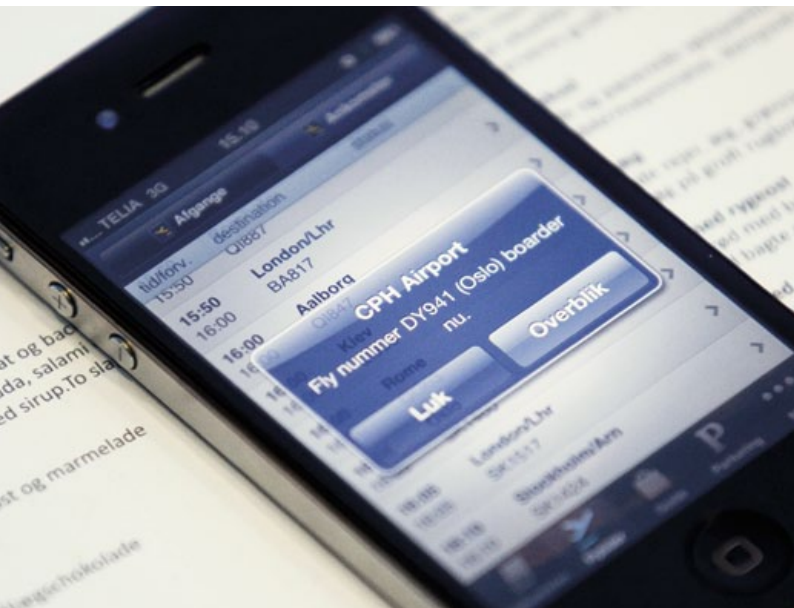
In 2012, we intend to continue the implementation the initiatives within CSR described above and to further strengthen our procurement policy and training efforts to ensure that an even greater percentage of our procurement takes place using standard procurement processes and contracts.

In 2012, we will complete the drafting of a code of conduct for our procurement activities. The code of conduct will designate all the aspects of the Global Compact principles with respect to sustainable and responsible procurement and will include possible sanctions for suppliers who do not comply. All new and renegotiated supplier contracts will include our code of conduct, which will also be published on our website.

Finally, we will in 2012 formulate and implement procurement-specific CSR policies for CPH in order to ensure that our efforts for sustainable development of our procurement processes are supporting our overall CSR policy. This will guide our future initiatives vis-à-vis our suppliers and our in-house processes and will be combined to help expand and strengthen compliance with the Global Compact principles.

After 2012

Our ongoing work to integrate the Global Compact principles in our supplier contracts includes a target that a minimum of 90% of our contracts with suppliers will comprise these principles in 2016. Continuing initiatives that build on our current initiatives will be applied to help us meet this target.



Profile indicators

Indicator	Reporting Level	Page
1		
1.1 Statement from the CEO	●	5
2		
2.1 Name of the organisation	●	7
2.2 Primary services	●	7
2.3 Organisational structure	●	7
2.4 Location of headquarters	●	7
2.5 Countries of operation	●	7
2.6 Ownership	●	7
2.7 Markets served	●	22
2.8 Scale of organisation	●	7, 12, 13
2.9 Changes during reporting period	●	27, 36, 37
2.10 Awards received in reporting period	●	37, 44
3		
3.1 Reporting period	●	8
3.2 Date of most recent previous report	●	8
3.3 Reporting cycle	●	8
3.4 Contact information	●	2
3.5 Definition of report content	●	8
3.6 Boundary of report	●	7
3.7 Limitations on scope or boundary of report	●	70-71
3.8 Joint ventures etc. ¹⁾	●	(Note 1)
3.9 Accounting policies	●	70-71
3.10 Restatements	●	70-71
3.11 Changes from previous reporting	●	8
3.12 Table of GRI indicators	●	62-69
3.13 Report of independent auditors	●	73
4		
4.1 Governance structure	●	<i>Corporate Governance 2011</i> (http://www.cph.dk/CPH/UK/INVESTOR/Publications/Corporate+Governance.htm), p. 9, 10-20
4.2 Highest governance body	●	<i>Corporate Governance 2011</i> (http://www.cph.dk/CPH/UK/INVESTOR/Publications/Corporate+Governance.htm), p. 10-20
4.3 Unitary board structure	●	<i>Not relevant for CPH</i>
4.4 Recommendations from shareholders/employees	●	<i>Corporate Governance 2011</i> (http://www.cph.dk/CPH/UK/INVESTOR/Publications/Corporate+Governance.htm), p. 4-6, 12-3
4.14 List of stakeholder groups	●	32
4.15 Identification and selection	●	31
4.16 Approach to stakeholder engagement	●	32

Note 1: CPH does not participate in any joint ventures; reports consolidated figures; has no leased facilities; has outsourced a minimal amount of operations. Accordingly, none of these areas have a significant impact on period-to-period comparability with other organisations.

Financial indicators

Indicator	Unit	2009	2010	2011	Page	Reported
EC 1 General economic growth					12-13	●
<i>Value generated</i>						
Revenue	DKKm	2,923	3,239	3,344		
Other income	DKKm	1	287	13		
External costs	DKKm	482	612	607		
Amortisation and depreciation	DKKm	471	492	512		
Total	DKKm	1,971	2,422	2,238		
<i>Breakdown of value generated</i>						
Staff	DKKm	924	949	975		
Sources of funding	DKKm	228	245	206		
The Danish State (corporate income tax and as a shareholder)	DKKm	205	319	301		
Other shareholders	DKKm	614	909	756		
Total	DKKm	1,971	2,422	2,238		
Donations	CPH has not granted any donations of major value					
EC 3 Pension obligations					-	●
Cost of pension contributions	DKKm	2	2	2		
EC 4 Government subsidies received					-	●
Government subsidies and contributions	DKKm	0	0	0		
Ownership by the Danish state	percent	39	39	39		
AO 1 Traffic performance, passengers					23	●
<i>Arriving</i>						
International passengers	number	8,857,242	9,523,851	10,164,331		
Domestic passengers	number	1,009,189	1,233,107	1,204,979		
Total number of passengers	number	9,866,431	10,756,958	11,369,310		
Of whom transfer/transit	number	2,416,354	2,659,302	2,555,393		
<i>Departing</i>						
International passengers	number	8,843,276	9,527,319	10,159,921		
Domestic passengers	number	1,005,744	1,217,473	1,196,286		
Total number of passengers	number	9,849,020	10,744,792	11,356,207		
Of whom transfer/transit	number	2,460,930	2,653,652	2,594,549		
<i>Total</i>						
International passengers	number	17,700,518	19,051,170	20,324,252		
Domestic passengers	number	2,014,933	2,450,580	2,401,265		
Total number of passengers	number	19,715,451	21,501,750	22,725,517		
Of whom transfer/transit	number	4,877,284	5,312,954	5,149,942		
<i>Traffic performance, Roskilde Airport</i>						
Passengers	number	26,565	25,053	33,120		
AO 2 Traffic performance, operations and cargo					23	●
Total operations	number	236,172	245,640	253,762		
Total operations, domestic	number	37,511	42,071	42,626		
Total operations, international	number	198,661	203,569	211,136		
<i>Arriving</i>						
<i>Commercial passenger</i>						
Aircraft movements by day (06-23)	number	108,940	113,224	117,813		
Aircraft movements by night (23-06)	number	3,641	5,044	4,277		
<i>Commercial cargo</i>						
Aircraft movements by day (06-23)	number	2,019	1,382	1,367		
Aircraft movements by night (23-06)	number	831	566	788		

Financial indicators (continued)

Indicator	Unit	2009	2010	2011	Page	Reported
<i>Government aviation flights</i>						
Aircraft movements by day (06-23)	number	285	118	131		
Aircraft movements by night (23-06)	number	21	7	7		
<i>General aviation flights</i>						
Aircraft movements by day (06-23)	number	1,737	1,765	1,833		
Aircraft movements by night (23-06)	number	616	719	666		
<i>Departing</i>						
<i>Commercial passenger flights</i>						
Aircraft movements by day (06-23)	number	110,654	115,587	119,428		
Aircraft movements by night (23-06)	number	1,945	2,804	2,807		
<i>Commercial cargo flights</i>						
Aircraft movements by day (06-23)	number	1,753	1,313	1,279		
Aircraft movements by night (23-06)	number	1,096	634	874		
<i>Government aviation flights</i>						
Aircraft movements by day (06-23)	number	279	125	125		
Aircraft movements by night (23-06)	number	34	4	8		
<i>General aviation flights</i>						
Aircraft movements by day (06-23)	number	1,776	1,751	1,855		
Aircraft movements by night (23-06)	number	545	597	504		
<i>Total</i>						
<i>Commercial passenger flights</i>						
Aircraft movements by day (06-23)	number	219,594	228,811	237,241		
Aircraft movements by night (23-06)	number	5,586	7,848	7,084		
<i>Commercial cargo flights</i>						
Aircraft movements by day (06-23)	number	3,772	2,695	2,646		
Aircraft movements by night (23-06)	number	1,927	1,200	1,662		
<i>Government aviation flights</i>						
Aircraft movements by day (06-23)	number	564	243	256		
Aircraft movements by night (23-06)	number	55	11	15		
<i>General aviation flights</i>						
Aircraft movements by day (06-23)	number	3,513	3,516	3,688		
Aircraft movements by night (23-06)	number	1,161	1,316	1,170		
<i>Traffic performance, Roskilde Airport</i>						
Number of operations	number	78,478	78,071	66,751		
A03	Total cargo tonnage				23	1
Arriving by flights	metric ton	41,542	41,603	41,809		
Arriving by flights, transfer	metric ton	106,138	105,740	115,499		
Total	metric ton	147,680	147,343	157,308		
Departing by flights	metric ton	50,443	53,580	56,485		
Departing by flights, transfer	metric ton	114,056	108,312	119,084		
Total	metric ton	164,499	161,893	175,569		
Total	metric ton	312,179	309,236	332,877		

Employee indicators

Indicator	Unit	2009	2010	2011	Page	Reported
LA 1	Workforce				7	●
Total (Full time employee)	number	1,898	1,959	2,037		
Total (individuals)	number	1,996	2,111	2,155		
Copenhagen Airport	number	1,856	1,888	1,965		
Roskilde Airport	number	33	34	35		
CPH Parking	number	-	40	42		
International department	number	8	9	6		
Full-time employees	number	1,768	1,852	1,907		
Part-time employees	number	228	259	248		
Temporary employees	number	36	52	49		
Permanent employees	number	1,882	1,918	1,999		
Salaried employees	number	621	633	611		
Hourly paid employees	number	1,375	1,478	1,544		
Middle managers, levels 4-6	number	145	159	158		
Managers, levels 1-3	number	39	32	28		
LA 2	Employee turnover				52	○
Employee turnover	percent	14.8	10.84	10.47		
Employee outflow, KLH	number	300	222	224		
Employee outflow, RKE	number	1	1	0		
Employee outflow, CAI	number	0	1	1		
Employee outflow, men	number	192	124	138		
Employee outflow, women	number	116	100	86		
Employee outflow, 0-17 years	number	0	0	0		
Employee outflow, 18-25 years	number	18	17	36		
Employee outflow, 26-35 years	number	72	58	58		
Employee outflow, 36-49 years	number	138	100	93		
Employee outflow, 50-99 years	number	71	47	34		
LA 4	Collective bargaining agreements				51	●
Employees covered by collective bargaining agreements	percent	69	70	72		
Employees covered by collective bargaining agreements	number	1,375	1,450	1,514		
LA 6	Employee representation on formal committees				53	○
Employees on works council	number	-	-	27		
Employees on health and safety committee	number	47	47	48		
LA 7	Occupational injuries and lost days				52	○
Occupational injuries involving lost days	number	59	52	43		
Rate of injury	number of 1 mio. working hours	18	15.6	12.4		
Days lost	percent	5,78	5.59	4.99		
LA 8	Measures to prevent serious diseases				52, 53	○
Assistance for smoking cessation	number	<i>Began in 2011</i>		217		
Assistance for smoking cessation	percent of smoking employees	<i>Began in 2011</i>		40		
Medical examinations	number	<i>Offered since December 2010</i>		193		
Air quality	-	-	-	-		
LA 11	Policy for older employees				51	○
Programmes for skills management		-	-	-		

Employee indicators

Indicator	Unit	2009	2010	2011	Page	Reported
LA 12 Career development					53	①
Talent development, men	number	0	0	52		
Talent development, women	number	0	0	17		
Employees offered performance and career development reviews		-	-	-		
LA 13 Employee diversity					51, 53	●
Women	percent	33	33	32		
Men	percent	67	67	68		
Managers, total	number	184	191	186		
Managers, women	percent	24	27	25		
Managers, men	percent	76	73	75		
Managers, 0-17 years	number	0	0	0		
Managers, 18-25 years	number	1	0	0		
Managers, 26-35 years	number	31	23	17		
Managers, 36-49 years	number	102	119	119		
Managers, 50-99 years	number	50	49	50		
Average age	number of years	42.3	42.6	43.1		
+ 50 years	percent	23	24	25		
Average seniority	number of years	7.8	7.9	8.2		
LA 14 Equal pay					52	①
Measures to ensure equal pay to men and women		-	-	-		

Social and ethical indicators

Indicator	Unit	2009	2010	2011	Page	Reported
HR 2	Agreements and contracts				59	●
	UNGC included in contracts	-	-	-		
	Screening	-	-	-		
HR 4	Non-discrimination				59	●
	Number of incidents of discrimination	0	0	0		
HR 5	Freedom of association and collective bargaining				51	●
	Procedures to ensure freedom of association among employees	-	-	-		
HR 6	Child labour				51	●
	Measures to contribute to the elimination of child labour	<i>No risk of child labour deemed to exist in the Group</i>				
HR 7	Forced and compulsory labour				51	●
	Measures to contribute to the elimination of forced and compulsory labour	<i>No risk of forced and compulsory labour deemed to exist in the Group</i>				
HR 8	Training of security personnel				55, 56	●
	Training in policies and procedures concerning relevant aspects of human rights	100	100	100		
SO 5	Public policy				31, 32	●
	Measures to promote tourism and business	-	-	-		
PR 5	Customer satisfaction					●
	Passenger interviews, Copenhagen Airport	-	114,700	131,400	35	
	Passenger interviews, Roskilde Airport	<i>Passenger interviews are not conducted at Roskilde Airport</i>				

Environmental indicators

Indicator	Unit	2009	2010	2011	Page	Reported
Copenhagen Airport						
AO 5 Air quality					47, 53, 70	●
NO	µg/m ³	4	4	4		
NO ₂	µg/m ³	16	17	18		
PM _{2.5}	µg/m ³	11	16	16		
AO 6 De-icing of aircrafts, runways and taxiways					48, 71	①
Formiate	metric ton	1,174	2,622	809		
Glycol used	m ³	572	1,739	386		
Glycol collected	m ³	374	1,087	228		
AO 7 Aircraft noise					45, 71	①
Engine run-ups	number	862	923	955		
of which idling	number	370	471	506		
Deviations	number	6	2	0		
TDENL	dB	144.6	144.7	144.7		
Night period maximum noise levels >80 dB	number	38	29	19		
EN 1 Materials					71	●
Herbicides	litres	215	172	178		
EN 3 Direct energy consumption					41-45, 70	①
Gasoline	m ³	32	29	16		
Diesel	m ³	758	1,093	689		
Heating oil	m ³	1	28	0		
Natural gas ²⁾	m ³	1,248,881	1,279,231	1,448,016		
Total direct energy consumption	MWh	21,595	25,487	22,904		
EN 4 Indirect energy consumption					41-45, 70	①
Power purchased	MWh	101,290	99,268	98,337		
Power consumption ³⁾	MWh	53,473	53,505	54,324		
District heating purchased	GJ	234,385	273,060	220,558		
District heating consumption ⁴⁾	GJ	88,957	108,554	82,548		
Total indirect energy consumption	MWh	78,183	83,659	77,254		
EN 5 Total energy savings					42-45, 70	●
Energy	MWh	678	3,413	2,716		
CO ₂	metric ton	346	1,431	1,379		
EN 8 Water consumption					44, 71	●
Drinking water purchased	m ³	298,496	318,003	309,860		
Drinking water consumption ⁵⁾	m ³	174,733	184,543	186,012		
Second-quality water	m ³	28,351	19,992	25,839		
EN16 CO₂ ⁶⁾					44, 70	●
Total emission	metric ton	30,726	31,987	30,681		
Scope 1	metric ton	4,722	5,643	4,945		
Scope 2	metric ton	26,004	26,344	25,736		
EN20 Aircraft emissions					70	●
CO	metric ton	716	722	743		
NO _x	metric ton	887	908	961		
SO _x	metric ton	95	96	101		
THC	metric ton	134	123	122		
CO ₂	metric ton	219,323	221,996	231,971		

Note 2: Natural gas is used in local production of district heating and electricity for CPH's heating and electricity distribution.

Note 3: CPH's consumption of purchased electricity (purchased and local production).

Note 4: CPH's consumption of purchased district heating (purchased and local production). Comparison figures for 2009 and 2010 have been adjusted due to an error in the calculations in the 2010 report.

Note 5: Comparison figures for 2009 and 2010 have been adjusted due to an error in the calculations in the 2010 report.

Note 6: As defined in *Green House Gas Protocol*.

Environmental indicators (continued)

Indicator	Unit	2009	2010	2011	Page	Reported
Copenhagen Airport						
EN21	Water discharge				71	●
	Surface water to the Øresund	m ³	2,177,332	2,340,107	2,612,528	
	Wastewater to treatment plant	m ³	326,847	337,995	335,699	
	Lead	kg	1.0	0.8	0.2	
	Cadmium	kg	0.2	0.1	0.1	
	COD	kg	120,810	147,286	100,175	
	Detergents	kg	668	655	788	
	Copper	kg	8.8	8.7	5.6	
	Chromium	kg	1.2	3.1	0.3	
	Oil and grease	kg	2,254	2,066	2,886	
	Total N	kg	25,482	24,523	22,462	
	Total P	kg	2,102	1,885	1,474	
	Nickel	kg	1.2	0.6	0.7	
	Zinc	kg	36.2	39.6	23.6	
EN22	Waste volume				47, 70	①
	Recycling	metric ton	427	392	696	
	Incineration	metric ton	2,580	2,989	3,199	
	Special treatment	metric ton	99	40	48	
	Landfill	metric ton	287	293	314	
	Total	metric ton	3,393	3,714	4,257	
EN23	Significant spills				71	●
	Registered spills	number	115	115	154	
	Volume	litres	2,140	7,988	2,671	
	Of which significant	number	0	0	0	
Roskilde Airport						
AO 7	Aircraft noise				48	①
	Engine run-ups	number	405	356	424	
	of which idling	number	182	190	235	
	Deviations	number	0	0	1	
EN 3	Direct energy consumption				70	①
	Natural gas	m ³	67,484	89,599	71,116	
	Gasoline	m ³	-	-	0	
	Diesel	m ³	-	-	34	
	Total direct energy consumption	MWh	-	-	1,125	
EN 4	Indirect energy consumption				70	①
	Power consumption	MWh	926	946	849	
EN 5	Total energy savings				-	●
	Energy	MWh	0	173	0	
	CO ₂	metric ton	0	46	0	
EN 8	Water consumption				-	●
	Drinking water	m ³	4,944	13,820	6,319	
EN16	CO₂ ⁶⁾				70	●
	Total emissions	metric ton	-	-	684	
	Scope 1	metric ton	-	-	243	
	Scope 2	metric ton	-	-	441	
EN23	Significant spills				71	●
	Number	number	0	0	0	

CSR accounting policies

3.7 As required by the GRI, this report covers the entire CPH Group with respect to CSR data and disclosures.

3.9

3.10

EN1

What is reported on and why (data and GRI indicators) has been fixed based on Management's annual assessment of what would be material disclosures in the reporting, including what CPH's stakeholders expect and need to know about the CSR impact from the Group.

However, in order to facilitate the reporting process, triviality limits have been set with respect to when an area or subsidiary of the Group needs to be included in the reporting. This should also be seen in light of whether data collection for such areas are immaterial to the stakeholder's picture of the Group's total impact on society. There areas where triviality limits have been applied appear from these accounting policies.

Changes of historic data have not been deemed necessary, unless it would result in a change of more than two per cent to previously reported data.

With this report, we start reporting three years back instead of the five years applied in previous reports.

The data in the report are based on regular compilation from the individual areas at the airports, after which they are collected in a central database for further processing. Data are provided in one of the following ways:

- Externally documented data
- In-house data
- Calculated data
- Estimated data

Waste

EN22

The amount of waste is calculated on the basis of annual statements from the waste recipients used. The volume of waste at Roskilde Airport is deemed to be below 50 tonnes and is therefore not reported separately.

Industrial injuries

The number of industrial injuries is the annual number of reported injuries causing one or more days of sick leave. This may include industrial accidents not classified as such by the National Board of Industrial Injuries in Denmark. All industrial accidents reported to the Board are reported in this publication. The industrial injury frequency rate is calculated as the number of industrial injuries per one million working hours.

The number of working hours is calculated as a normal year less five weeks' holidays.

CO₂

The volume of CO₂ discharged is calculated on the consumption of power, natural gas, district heating, heating oil, 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. This represents a new accounting policy. The change was made in order to report CO₂ immediately after the end of the reporting year and to even out externally impacted fluctuations in emission factors (primarily power) which might be much greater than the fluctuations in CPH's energy consumption.

EN5

EN16

Aircraft emissions

Emissions data from CPH's traffic statistics system is 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 1 kilometre).

No aircraft emissions figures are reported for Roskilde Airport because the amounts are considered immaterial.

Energy consumption

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, natural gas and district heating, is calculated based on own records checked against invoices received.

EN3

EN4

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. This year's figures are based on a preliminary calculation as the final reporting will be available later than this report. The concentrations reported reflect the average of the mean figures for the year at Station East and

EN20

AO5

Station West and are measured to show the air quality at the airport's perimeter fence.

Based on materiality, no air quality figures are reported for Roskilde Airport. The regulatory authorities have not set any requirements for monitoring of the air quality at Roskilde Airport.

Oil and fuel spills

EN23 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. Material spills are spills that have caused an environmental impact.

Employees working under collective agreements

The number of wage-earners out of all CPH employees. (Employees paid on an hourly basis are the employees working under collective agreements).

Employee turnover

Employee turnover is calculated as the number retired in a given year relative to the average number of employees

Resources

AO6 The volume of glycol used for aircraft de-icing is calculated by the companies that handle de-icing. The annual volume of glycol recovered is determined on the basis of the registered volume of each truckload removed, adjusted for tank contents at the beginning and end of the year. The consumption of runway and taxiway de-icers is calculated on the basis of the volumes purchased as CPH has a consignment inventory. The consumption of herbicides and fuel for vehicles and diesel generators is calculated on the basis of the volumes purchased, adjusted for inventory change.

EN1

Based on materiality, glycol for de-icing of aircraft, runway de-icing agents and herbicides used at Roskilde Airport is not reported separately.

Traffic and noise

AO7 Traffic growth is calculated on the basis of data in CPH's traffic statistics system and includes all aircraft operations, aircraft type, take-off weight, use of runway and flight time. The total noise exposure from departures and arrivals at the airport is calculated using the TDENL method, and calculations are based on each aircraft operation, including aircraft type and time of day. 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 approval, 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. The TDENL figure is adjusted retroactively based on new data from the Environmental Protection Agency. The number of noise events resulting from night flights to and from Copenhagen Airport is monitored and logged by CPH's noise monitoring system. The number of engine testings, including the number of engine idle-runs and deviations from rules on engine testing, are stated in the environmental reporting, based on reports received from the airlines.

Water discharge

The volume of wastewater is determined on the basis of and equivalent to the volume of drinking water supplied and utilised, measured volumes of water from remedial drillings. The volume of wastewater discharged to treatment plants is measured by online meters connected to CPH's central tracking system (CTS). The volume of matter discharged is determined from periodical samples taken from "Sample Well A" (Målebrønd A), which discharges roughly half of the airport's wastewater. Sample analysis is handled by a third-party laboratory. The volume of surface water discharged into the Øresund is measured at the largest outlet and is calculated based on areas and precipitation data for the other outlets. No water discharge figures are reported for Roskilde Airport because the amounts are considered immaterial

EN21

Water consumption

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.

EN8

Management's statement

The Board of Directors and the Executive Management today considered and approved the CSR report of Copenhagen Airports for 2011, *CPH and Society 2011*.

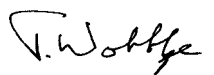
The Board of Directors and the Executive Management have the overall corporate social responsibility for Copenhagen Airports A/S, including the respective subsidiaries and all CSR activities. Information on the members of the Board of Directors and the Executive Management is included in the annual report of Copenhagen Airports A/S for 2011, CPH Group Annual Report 2011.


The Company prepares the CSR report in accordance with the UN Global Compact principles and according to the reporting guidelines of the Global Reporting Initiative (GRI 3.0) inclusive *Airport Operators Sector Supplement* at application level C+.

In our opinion, the CSR report gives a true and fair view of the status of the Company's CSR work in the areas described in the report.


Copenhagen, 1 March 2012

Executive Management


Thomas Woldbye
President and CEO


Per Madsen
CFO

Board of Directors


Henrik Gürtler
Chairman


David Stanton
Deputy chairman

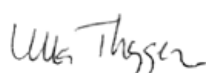

Simon Geere
Deputy chairman


Martyn Booth


Christopher Frost


Chris Ireland


Stig Gellert


Ulla Thygesen


Jesper Bak Larsen

Independent Auditor's Report

3.13

We have assessed Copenhagen Airports A/S' report *CPH and Society 2011* with a view to issuing a statement on the reliability of data on pages 63-69 and whether the reporting is prepared in accordance with Global Reporting Initiative (GRI G3.0 including *Airport Operators Sector Supplement*) at an application level C.

Criteria for the preparation of the supplementary report

The CSR report, *CPH and Society*, comprises CSR issues and impacts of the Company's airports in Copenhagen and Roskilde. The criteria for the preparation of the supplementary report appear from the accounting policies described on pages 70-71. In these sections is stated the basis for the choice of CSR issues and impacts for reporting, the reason for the activities chosen and the recognition and measurement methods used for presenting non-financial data in the supplementary report.

Furthermore, on pages 62-69, Copenhagen Airports A/S' self evaluation index states Company Management's choice of reporting indicators, based upon GRI G3.0 guidelines including *Airport Operators Sector Supplement*, for sustainability reporting.

Responsibilities

The CSR report is the responsibility of Company Management, including the establishment of registration and internal control systems to ensure a reliable reporting basis, the fixing of acceptable reporting criteria and the choice of data to be collected. Furthermore, Company Management is responsible for preparation of the GRI G3.0 reporting in accordance with the guidelines including *Airport Operators Sector Supplement*. Our responsibility is to express an opinion on the reliability of data and information in the supplementary report.

Basis of Opinion

We have planned and performed our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 with a view to obtaining limited assurance that:

- The data stated on pages 63-69 in *CPH and Society 2011* has been documented and stated in accordance with the methods described for recognition and measurement in the accounting policies;

- The reporting for 2011 has been prepared in accordance with the GRI G3.0 guidelines including *Airport Operators Sector Supplement*, hereunder if the reporting contains the required information about the Company's profile and as a minimum 10 performance indicators split with at least one indicator in each of the areas of economics, environment and social issues.

The assurance obtained is limited as our work has been limited compared with an audit engagement. Our work has primarily comprised inquiries, accounting technical analyses of accounting figures and other information. Moreover, we have tested data and underlying documentation and checked whether the accounting policies have been observed and whether the documentation is adequate in relation to the requirements in the GRI G3.0 guidelines, including *Airport Operators Sector Supplement*, at an application level C.

Opinion

Nothing has come to our attention that causes us to believe that the non-financial data disclosed on pages 63-69 have not been stated in accordance with the criteria described.

Nothing has come to our attention that causes us not to believe the information stated in Copenhagen Airports A/S' self evaluation index on pages 62-69. Thus we can declare, that nothing has come to our attention causing us not to believe that the reporting is sound and balanced and in accordance with the GRI G3.0 guidelines including *Airport Operators Sector Supplement* at an application level C+.

Copenhagen, 1 March 2012



Brian Christiansen
State Authorised
Public Accountant



Birgitte Mogensen
State Authorised
Public Accountant

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Glossary

ATES Aquifer Thermal Energy Storage CPH's groundwater cooling system.

CO Carbon monoxide.

CO₂ Carbon dioxide.

COP Coefficient Of Performance. Ratio of output cooling energy to input power.

dB Decibel: a logarithmic unit of sound measurement. The A-weighted sound pressure level dB(A) is often used: it is a measurement of the ability of the human ear to perceive sound energy.

De-icing Removal of ice and snow from paved areas at the airport or removal of ice from aircraft wings.

Detergents Added to washing and cleaning agents to lower the surface tension of water.

Direct sources of energy Sources of energy used within the organisation's operating area. For the purpose of this report, they are petrol, diesel and natural gas.

Engine testing Testing of aircraft engines in connection with inspection, maintenance and repair. Testing can either be run-ups (starting the engine and running it faster than idle) or idle-runs (starting the engine and letting it run idle).

Formiate De-icing agent used for runways and taxiways.

Glycol A de-icer for aircraft. Copenhagen Airport uses propylene glycol.

Handling Handling of passengers, baggage, freight, etc.

Industrial accident frequency Number of industrial accidents per million working hours.

Intermediate energy Energy produced by converting one form of energy into other forms of energy. For the purpose of this report, it represents power and district heating.

NO Nitrogen monoxide.

NO₂ Nitrogen dioxide.

NO_x Nitrogen oxides.

Operation Aircraft movements used in air traffic statistics to refer to a take-off or landing.

Particulate Small solid or liquid particles of soot, dust, smoke, exhaust gasses or aerosols.

PM_{2,5} Particles with a diameter of less than 2.5 µm.

SO_x Sulphur oxides.

Stands "Parking spots" for aircraft while they are at the airport. May or may not have a passenger bridge.

Taxiways The paved "roads" between runways and aircraft stands.

TDENL method TDENL is an acronym for Total-Day-Evening-Night-Level, a method of calculation used in continual monitoring of noise 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, "Day-Evening-Night Level" used in mapping noise around airports. DENL is the average A-weighted noise expression of the sound pressure level over the course of an average 24-hour day, with 5 dB added for noise events occurring between 7 pm and 10 pm and 10 dB added for noise events occurring between 10 pm and 7 am.

THC Total hydrocarbons.

Total N The total content of nitrogen.

Total P The total content of phosphorus.

Ultrafine particles Particles with a diameter of less than one µm.

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