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／ CSR accounting policies ／ Management's statement ／ Independent auditor's report ／ Glossary ／

Copenhagen Airports **CPH**

CPH

CPH and Society **2012**

Copenhagen Airports A/S

Lufthavnsboulevarden 6
DK-2770 Kastrup
Denmark
Tel: +45 3231 3231
Fax: +45 3231 3132
E-mail: cphweb@cph.dk
Web: www.cph.dk
Company reg. (CVR) no: 14 70 72 04
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

Copenhagen Airport wants to be the preferred gateway of Northern Europe. It is a vision that entails obligations.

1.1

In 2012 we formulated a vision of being *The Gateway of Northern Europe* - Copenhagen Airport wants to become Northern European passengers' preferred gateway to the world and the world's preferred gateway to the region. As a transport hub serving millions of travellers and hundreds of companies, we perform an important task for society that has a great deal of local, regional and national significance.

Copenhagen Airport connects Danish trade and industry with the rest of the world, provides facilities for efficient cargo operations to and from Denmark, makes Denmark more appealing to foreign companies and tourists, and provides opportunities for people from Denmark to travel abroad for business or pleasure.

At CPH, we are aware of the responsibility we have in operating and developing Copenhagen Airport. We want to retain and strengthen our position as the preferred transport hub of Northern Europe. For this reason, our *World Class Hub* strategy focuses on the airport's competitiveness and efficiency and our ability to give passengers an extraordinary travel experience.

The result of a cross-organisational collaboration, CPH's strategy for corporate social responsibility (CSR) was adopted by the Board of Directors in the autumn of 2012. With our CSR strategy, we focus on important areas that create value for CPH as a company while also serving broader economic and societal interests. Responsibility at CPH is about environmental, health and safety and security aspects of airport operations – and about involving stakeholders at and around the airport who can help us improve these. *This* is where our corporate social responsibility should always start.

For that reason, our CSR strategy does not only set out goals for CPH, but also for our collaboration with the many other companies that operate at Copenhagen Airport. Copenhagen Airport hosts more than 700 airport companies and their approximately 21,000 employees. This role entails a number of special challenges and opportunities.

Responsible growth at Copenhagen Airport

Strong airport growth is synonymous with economic growth and job creation in the Øresund region and in Denmark. Our ambitious *World Class Hub* growth strategy is aimed at ensuring that Copenhagen Airport becomes the preferred gateway of Northern Europe. Our CSR strategy is about how we can achieve these goals – in a responsible way. For more about the *World Class Hub* strategy and how it connects with our CSR strategy, see pages 9-10.


An expanded and coordinating responsibility

Our passengers rarely distinguish between Copenhagen Airport itself and other companies operating at the airport when they express the general level of satisfaction with their travel experience, for instance whether an issue or service is the responsibility of the airport or the ground handler, airline, concessionaire or the authorities. This shared identity perception with the airport companies in relation to reputation and financial performance represents both a risk and potential to CPH. The positive potential must be realised through coordination and partnership.

It is these considerations that motivate CPH to take on a coordinating responsibility in matters of importance to society.

With this third CSR report, *CPH and Society 2012*, we will detail in the following pages how we work across the broad spectrum of our corporate social responsibility. This report also serves as CPH's declaration of our continued support of the UN Global Compact, which CPH became a signatory to in 2011.

4.12



Thomas Woldbye
CEO of Copenhagen Airports A/S



Corporate profile

Founded in 1925, Copenhagen Airport is one of the oldest civil airports in the world. Today, Copenhagen Airport is the busiest hub of Northern Europe, with 60 airlines operating routes to 140 destinations, 24 of them intercontinental. With 23.3 million passengers in 2012, Copenhagen Airport is the sixteenth-largest airport in Europe.

2.4 Headquartered at Copenhagen Airport, Lufthavnsboulevarden 6, DK-2770 Kastrup, Denmark, the listed company **2.1** Copenhagen Airports A/S is responsible for the development and operation of both Copenhagen Airport and Roskilde Airport. **2.5** Copenhagen Airport is located 14 minutes by Metro from the Copenhagen city centre; Roskilde Airport is located 35 kilometres south-west of Copenhagen and is mainly used for business and general aviation, pilot training and taxi flights.

2.3 The Group includes subsidiaries Copenhagen Airports' Hotel and Real Estate Company A/S (KLHE), which owns the airport Hilton, and international consultancy Copenhagen Airports International A/S (CAI).

3.6 CPH owns 50% of the shares of Airport Coordination Denmark A/S, which manages slot allocation in Denmark and **3.7** Iceland. This report does not cover associated companies or the before mentioned subsidiaries.

One of Denmark's largest workplaces

LA 1 Of the Group's 2,073 full-time employees (2011: 2,037), **2.8** 2,033 work at Copenhagen Airport (2011: 1,954), 36 at Roskilde Airport (2011: 35) and four in the international department, CAI (2011: six employees). In 2012 CPH parking was integrated into Copenhagen Airports A/S. **2.9**

2.8 A characteristic feature of a major international airport is the large number of players collaborating to operate the airport efficiently and give passengers a good travel experience. Copenhagen Airport is the workplace of some 23,000 people working for more than 700 businesses.

2.2 CPH's own 2,000 employees are responsible for:

- The airport's infrastructure, including the railway and Metro stations
- Check-in facilities (including self-service facilities such as the check-in kiosks, online check-in and bag drops)
- Passenger service
- Baggage conveying and sorting facilities
- Shuttle bus service to and from the aircraft

- Safety (including safety management, aircraft marshalling, fire department, and search and rescue staff)
- Security service (passenger security, including area, person and baggage security)
- 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 and development of the shopping centre at Copenhagen Airport and leasing of shops and vacant premises at Copenhagen and Roskilde airports
- Parking at CPH's 10,000 parking spaces in 13 carparks

The remaining 21,000 people work for operators such as airlines, handling companies, travel agencies, shops and service companies at Copenhagen Airport, and consultants and contractors that carry out construction work at the airport. These operators are responsible for:

- Passenger and baggage check-in and ground handling of aircraft, performed by handling companies SAS Ground Handling (SGH), Novia, Copenhagen Flight Service (CFS) and ASE Handling
- Air traffic control services, provided by Naviair (an independent, public corporation)
- Fuel supply services provided by a partnership of oil companies
- Catering services, provided by Gate Gourmet and LSG Catering Services
- Aircraft de-icing, carried out by ground handling companies
- Cargo handling, performed by cargo companies and ground handling companies
- Restaurants and shops operated by concessionaires

Shareholders (as at 31 December 2012)

Copenhagen Airports Denmark ApS (CAD)	57.7%
The Danish State	39.2%
Foreign private and institutional investors	1.9%
Danish private and institutional investors	1.2%

Ownership

2.6 CPH had 2,966 registered shareholders at 31 December
2.9 2012. Copenhagen Airports Denmark ApS (CAD) is jointly
 controlled (50/50) by the Ontario Teachers' Pension Plan
 (OTPP) and Macquarie European Infrastructure Fund III
 (MEIF3).

OTPP and MEIF3's ownership of CPH is described in greater detail in the Group Annual Report of CPH, in note 20: 'Related parties'. Information about corporate governance at CPH is provided in CPH's Report on Corporate Governance 2012, which is available at cph.dk/investor/publications/corporate+governance.

Guide to CPH and Society 2012

3.2 *CPH and Society* was last issued on 1 March 2012 and is
3.1 CPH's third CSR report. CPH publishes a financial group an-
3.3 nual report and a CSR report, *CPH and Society*. *CPH and Society* is issued annually as a legal subdocument to CPH's group annual report, and it covers the full calendar year.

With this reporting structure, we can offer our Danish and international stakeholders the financial information that interests them. The separate CSR report also gives us an opportunity to offer our many stakeholders – who include regulatory authorities, the local community, passengers, airlines and other collaborative partners and customers – information on the wide range of non-financial matters of special interest to them.

3.5 The first main section of the report is about developments in the areas we have chosen to call CPH's responsibility as a transport hub. The section includes the chapters Route development, Regulation and charges, Capacity expansion, CPH's stakeholders and The 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 following chapters: Environment and energy, Employees, Safety and security and Procurement describe our activities in the areas which we call CPH's responsibility as a company

GRI reporting - references

All the way through the report, we have used the symbol **x.xx** to mark the places where we describe the conditions the GRI G3.1 reporting standard recommends reporting on.

and form the cornerstones of CPH's corporate social responsibility as defined under the UN Global Compact.

Global Compact and GRI

This report represents a structured approach to CPH's CSR reporting, which promotes a targeted and results-based approach to corporate social responsibility.

The report was prepared in accordance with Global Reporting Initiative (GRI) G3.1 guidelines. *CPH and Society 2012* reports on 40 GRI indicators and covers 22 performance indicators in full, of which three are sector-specific indicators. CPH is reporting at the C+ level for 2012. For additional information on the GRI reporting standard, please visit www.globalreporting.org.

CPH became signatory to the UN Global Compact in February 2011 to support human rights, labour standards, the environment and anti-corruption efforts. CPH intends to integrate the ten UN Global Compact principles in these areas into our corporate strategy, day-to-day operations and corporate culture. This also means that CPH will work to promote awareness of the ten principles among our stakeholders, business partners and customers. This CSR report meets CPH's COP (Communication on progress) obligation. For additional information on the UN Global Compact, please visit www.unglobalcompact.org.

The independent auditor's report is found on page 77. There is an overview on pages 66-73 of the indicators covered in this report, with page references to the relevant sections in the report. For questions about *CPH and Society*, please contact CPH's Department for External Relations.

CSR governance

CPH's CSR strategy and policy was adopted by CPH's Board of Directors in the autumn of 2012. The Audit and Risk Management Committee under the Board of Directors considers certain non-financial indicators relating to safety, security, the environment and health (SEEH) at CPH once every three months. In addition, CPH's management team meets twice a year to revise the CSR strategy, follow up on the goals and targets and prioritise new focus areas.

The relevant departments are responsible for ensuring that the goals and targets are met, with support from a CSR team with representatives from CPH's Environmental, Energy, Finance and HR departments.

CSR strategy

In the autumn of 2012, CPH raised the bar in its new CSR strategy. The targets are operational, provide for continuous development and focus on accountability across the airport.

The CSR strategy addresses both CPH's corporate social responsibility and our interaction with stakeholders and operators outside CPH. It also includes new goals and targets for CPH in the categories 'Environment and energy', 'Employees', 'Procurement' and 'Safety and security'. We have based the strategy on CPH's own activities by defining *operating targets*, but in a number of areas, we can only achieve results if we coordinate efficient collaboration throughout the airport, across the various operators as well as with external stakeholders. For this reason, the strategy also contains *expanded goals* that go beyond our own responsibilities and activities. Lastly, *process goals* ensure that knowledge and data is attained in order to enable us to decide later whether to define operating CSR targets for the area.

Responsible growth

World Class Hub is CPH's growth strategy, and it sets the course for how we intend to strengthen our position as the preferred Northern European transport hub, and how we will generate growth through investments, by focusing on extraordinary experiences for travellers and an optimal combination of price and quality. Our CSR strategy is about how we will achieve these goals – in a responsible way.

CSR Policy of Copenhagen Airports A/S

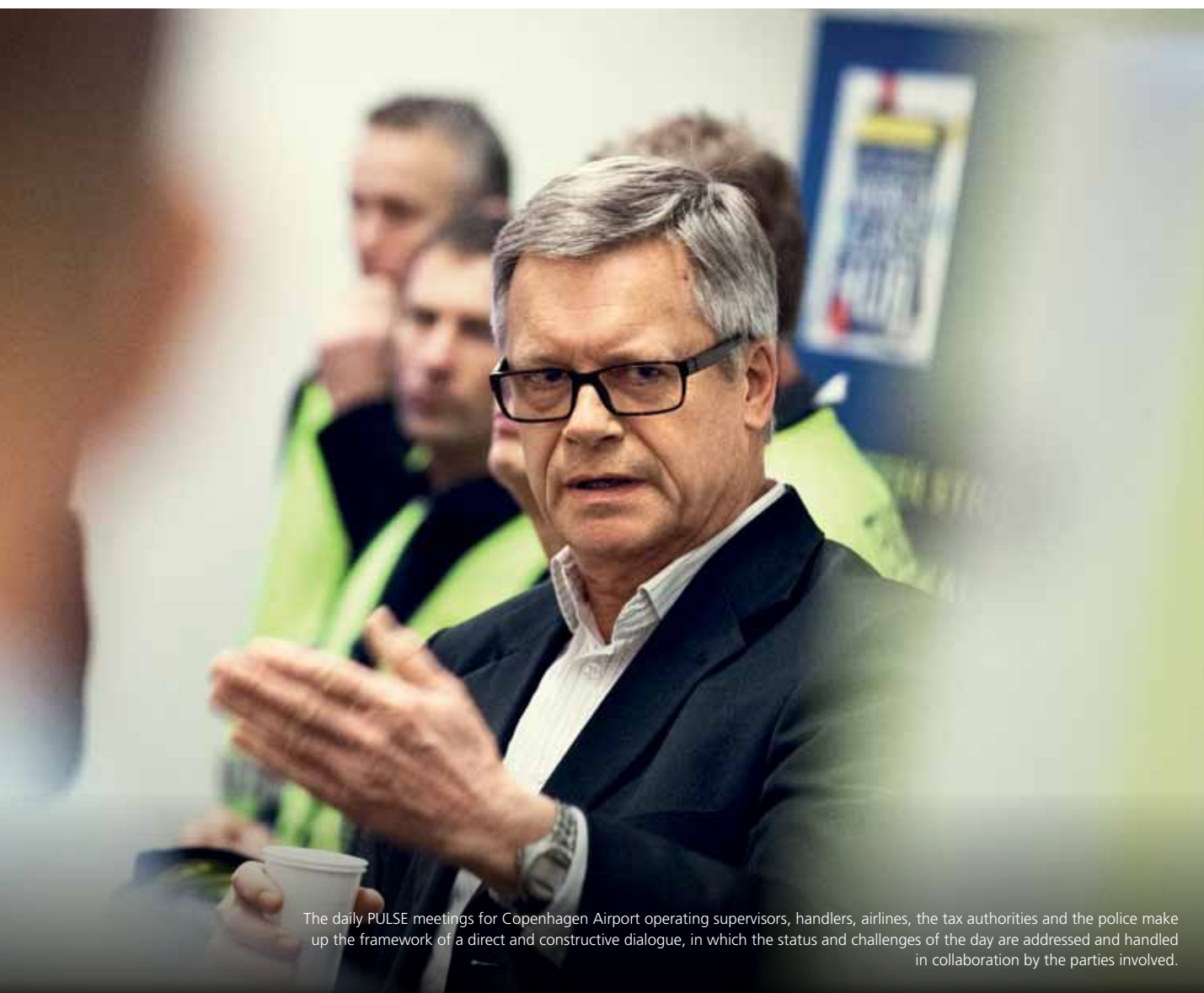
CPH's CSR policy is available at <http://www.cph.dk/CPH/UK/CSR/CSR/CSR+Policy.htm>. In the strategy, we state that CPH has a commitment – towards our employees, stakeholders, owners and society in general – to continuously improve our social performance by integrating CSR into our corporate business strategy and daily operations.

The growth strategy affects and is affected by CPH's stakeholders and the surrounding society:

- A strong international airport with many routes and frequencies is essential to economic growth and employment in the region and in all of Denmark. When we work to convince airlines to invest in more routes and activities at Copenhagen Airport, we also create more jobs in and outside the airport
- When we invest in expanding and optimising Copenhagen Airport and Roskilde Airport to prepare for 30 million passengers annually, we also have to ensure that we reduce our energy consumption and climate impact, optimise working conditions for employees at the airport, that we are responsible in our procurement activities and operate the airport in compliance with applicable safety and security standards. This work involves all the companies operating at the airport
- We put customers first. Taking our starting point in what airlines and passengers need, we create extraordinary travel experiences, a high level of passenger satisfaction and good conditions for the airlines. We strive to involve all employees at the airport in creating extraordinary customer experiences – not just our own employees at CPH
- We aim to improve our competitiveness by working to reduce operating costs for our customers and improve our operations by planning initiatives that utilise our capacity and infrastructure in an even more efficient way
- More than half of all travellers arrive at and leave Copenhagen Airport by public transport. Our ability to attract new routes depends, among other things, on a larger passenger catchment area for Copenhagen Airport. This means that infrastructure development in Denmark and Southern Sweden is important if the airport is to maintain and expand its position as the preferred Northern European transport hub

Focus area	Operating targets	See also	Process goals	See also	Expanded goals	See also
Scope of target	Specific targets for CPH as a reporting entity		Targets that ensure that knowledge and data are obtained to enable definition of additional operating CSR-targets		Targets that relate to CPH's opportunity to influence the responsibility of the entire airport	p 5
Environment and energy	CPH will be responsible for a maximum of 1 kg CO ₂ per passenger in 2020 (2011: 1.4 kg)	p 44	Energy standard for new construction projects – adopted in Q4 2013	p 30, 50	CPH will determine Copenhagen Airport's end-to-end CO ₂ emissions in 2013 (Scope3)	p 50
	CPH will save 17 GWh/year, equivalent to 20% in 2020 relative to 2012	p 44-46	Energy and environment will be integrated in the Project Governance templates before Q2 2013	p 30, 50	CPH will initiate a dialogue in 2013 on CO ₂ efficiency targets for Scope 3 with our primary stakeholders with 2012 as the baseline	p 26, 46, 50
			Energy and environment will be integrated in the LTCP Master Plan 2035 and in high level masterplanning on an ongoing basis (e.g. water, particulate matter, etc.)	p 30, 50	CPH will help the businesses operating at the airport reduce their environmental impact	p 46
			CPH will investigate the opportunities of incorporating additional environmental parameters into the charges negotiations (e.g. NOx, noise and particulate matter)	p 26	CPH will investigate the business case for in-house production of power and for introducing electric cars or alternative fuels	p 55
Employees	In 2017, Employee commitment at CPH will be 10% better than in 2012	p 54	Gender: CPH will strive to have a proportion of women in management equalling the staff as a whole (25/32% in 2011)	p 54	In 2017, CPH will have implemented a system that will provide an overview of the training and development of competencies offered to CPH staff	p 56, 61, 38-39
	In 2017, the average rate of sickness absence at CPH will be 4.5% or better (2011: 4.99%)	p 55-56	Ethnicity: In 2013, CPH will collect data on the cultural diversity at CPH and finalise a strategy and related targets pointing towards 2017	p 56	CPH will give relevant employees of partner companies at the airport the opportunity to participate in customer service courses	p 38-39
	From 2012-17, occupational injuries at CPH will amount to a maximum of 12 per one million working hours (2011: 13.4)	p 55-56	Age: In 2013, CPH will introduce a programme to increase the total number of apprenticeships at CPH in 2017	p 53, 56	CPH will guide and motivate third parties operating at the airport in maintaining a high standard for occupational health and safety	p 55-56
			Age: In 2013, CPH will make a plan for senior-friendly jobs (60+), which will include target setting for 2017	p 53, 56		
Safety and security	In 2013, the rate of passenger satisfaction with CPH Security will exceed 87 (2012: 86)	p 38, 61	CPH will integrate the guidelines on respecting international human rights into our existing quality management system in Security,	p 61	CPH will develop the 'security experience' by collaborating with our security partners at the airport (police, airlines, and others) to raise the quality of the overall experience for passengers	p 34, 61
	Waiting time at security: 85% of all passengers should go through the central security checkpoint in less than five minutes.	p 38	In Q2 2013, CPH will conduct a survey of the emotional drivers behind passengers' satisfaction with CPH's functional services. This information is to be used for setting operating targets for passenger satisfaction with security at Copenhagen Airport in the period until 2017	p 38		
	Airline damage involving CPH per 10,000 operations will be 0.1 per month from 2013 (Q4 2012: 0.2)					
	The number of reported near-incidents will be a maximum of 25 per 10,000 operations				CPH will work with behaviour (safety culture) throughout the airport, so that 60% of all events that must be reported are reported by the persons involved (status Q3 2012: 46%)	p 59
Procurement	In Q4 2012, CPH will implement a Supplier Code of Conduct as an addendum to all standard contracts	p 63-64	By Q4 2013, CPH Procurement will have documented critical interaction with suppliers so as to establish a basis for adopting new social and environmental criteria in the procurement process	p 63-64	In 2017, CPH will have a system for monitoring employee performance with respect to CSR, in order to make decisions on supplier audits, if necessary	p 63-64
	In 2016, a minimum of 85% of CPH's procurement will be subject to CPH's Supplier Code of Conduct	p 64				

The table shows the targets of CPH's CSR strategy. Through collaboration and understanding of our partners' business settings, CPH will strengthen the growth of the Company as well as the region. The four focus areas are 'Environment and energy', 'Employee relations', 'Safety and security' and 'Procurement'.



The daily PULSE meetings for Copenhagen Airport operating supervisors, handlers, airlines, the tax authorities and the police make up the framework of a direct and constructive dialogue, in which the status and challenges of the day are addressed and handled in collaboration by the parties involved.

01/ Financial information



Financial summary

CPH's financial performance is described in the management review of CPH's financial report - CPH Group Annual Report 2012. Below is a summary of performance in 2012 compared with performance in 2011.

EC 1 On pages 16-17 financial highlights and key ratios show CPH's financial performance and key financial performance indicators for the years 2008-2012.

2012 compared with 2011

2.8 CPH's consolidated revenue rose DKK 172.0 million to DKK 3,515.8 million, which was mainly attributable to a 2.7% increase in passenger numbers and an increase in the spend per passenger at the shopping centre as a result of the continuing development of the shop mix and product offering and increased revenue from parking.

Other income increased by DKK 748.1 million as a result of the divestment of CPH's interest in NIAL Group Ltd., England, resulting in a profit of DKK 759.1 million. NIAL is the parent company of Newcastle International Airport.

Operating costs, including amortisation and depreciation, increased by DKK 74.1 million (3.5%) to DKK 2,167.8 million. Operating costs, including amortisation and depreciation, increased by DKK 90.8 million to DKK 2,157.7 million, when excluding one-off items.

The increase in operating costs was primarily caused by a DKK 71.8 million increase in staff costs due to wage indexation and an increase in the number of employees by 36 full-time equivalents as a consequence of the growth in passenger numbers and to comply with regulatory requirements to passenger security.

External costs were down by DKK 27.8 million or 4.6%, when excluding one-off items. This was due to the continuing focus on cost efficiencies, which was partially offset by a generally higher level of activity. Amortisation and depreciation was up by DKK 46.8 million as a result of CPH's continuing high investment level, as described on page 29.

EBIT for 2012 was DKK 2,109.4 million, an increase of DKK 846.0 million year on year. Excluding one-off items, EBIT was up by DKK 70.2 million year on year.

Net financing costs were down by DKK 12.0 million to DKK 194.1 million, which was primarily attributable to lower extraordinary amortisation of loan costs in connection with the termination of bank facilities in 2011 and an increase in capitalised interest on non-current assets. This was partly offset by lower interest receivable on bank balances and receivables from customers.

Profit after tax was up by DKK 859.1 million to DKK 1,614.8 million. Excluding one-off items, profit after tax rose 11.3% to DKK 863.3 million.

Aeronautical business – financial performance

2.8 Aeronautical revenue increased by DKK 95.8 million (5.2%) to DKK 1,931.7 million, primarily due to the increase in passenger numbers by 2.7% and the index adjustments made on 1 April 2012.

Revenue from take-off charges was down by 2.1%, which was mainly caused by fewer operations, partially offset by an increase in average aircraft take-off weight. Revenue from passenger charges rose 7.4%. The increase was mainly driven by passenger growth and the price index adjustment of charges effective from 1 April 2012.

Revenue from security and handling charges increased by DKK 40.0 million or 7.2%, 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 business increased by DKK 9.2 million year on year to DKK 308.6 million. EBIT grew at a lower rate than revenue, which was primarily attributable to higher staff costs as a consequence of a 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 increased by 2.7% to 23.3 million, which was a record for Copenhagen Airport for the second consecutive year. This

was in spite of the bankruptcy of our third largest airline customer, Cimber Sterling.

The number of locally departing international passengers rose by 3.4%, primarily driven by a new service to Shanghai and increased capacity on the Middle East services to Dubai and Doha.

The number of transfer passengers increased by 7.3%, and intercontinental traffic increased by 10.2%, confirming the success of CPH's strategy of strengthening the position of Copenhagen Airport as Northern European hub. See page 24 for additional information on route development.

The number of locally departing domestic passengers decreased by 17.9%, which was due to the Cimber Sterling bankruptcy in May and a reduction in the number of frequencies on domestic destinations.

The total number of low-cost passengers at Copenhagen Airport was 27.5% higher in 2012 than in 2011. Low-cost carriers had a market share of 20.3% at the end of 2012, which was a 24.2% year-on-year increase.

Non-aeronautical business – financial performance

2.8

Non-aeronautical revenue rose 5.3% to DKK 1,563.0 million, mainly driven by growth in revenues from the shopping centre and parking, which was primarily attributable to rising passenger numbers, increased spend per passenger and the full-year effect of the occupancy of all space in the shopping centre.

Concession revenue from the shopping centre increased by 11.0%, primarily due to the increase in passenger numbers and a higher spend per passenger as a result of the continuing development of the shop and brand mix. Parking revenue grew 4.5%, primarily driven by a higher average parking ticket value.

Rent grew by DKK 8.2 million to DKK 189.8 million. The increase was mainly due to the effect of new leases and rent adjustments of existing leases.

Hotel operation revenue was down by 3.0% to DKK 182.0 million, primarily due to a drop in meeting and conference

activity and investment in refurbishment and remodelling of several storeys, including the business facilities. The room occupancy rate at the Hilton Copenhagen Airport remained higher than for hotels in the Copenhagen city centre.

EBIT for the non-aeronautical segment was up by DKK 74.3 million, which was mainly attributable to the increase in passenger numbers and an increase in the spend per passenger.

International business – financial performance

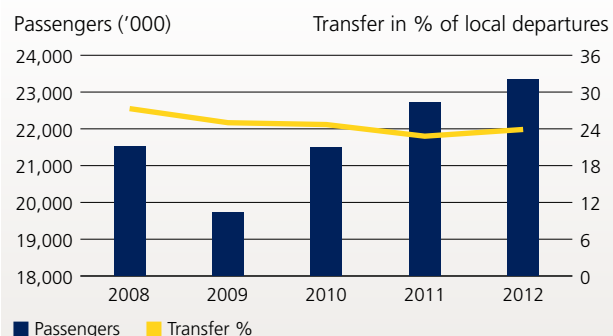
CPH International sold its 49% ownership interest in NIAL Group Ltd., England, in the fourth quarter of the year. The pre-tax profit on the divestment was DKK 759.1 million. The divestment is a consequence of the strategy of strengthening CPH's core business, as described in the *World Class Hub* strategy.

CPH International's revenue (from sales of consulting services to associates and others) was down by DKK 2.5 million to DKK 21.1 million in 2012, mainly due to the renegotiation of the TSA agreement (Technical Service Agreement) with Inversiones y Técnicas Aeroportuarias, S.A. de C.V., Mexico (ITA) along with fewer consulting services provided to Oman.

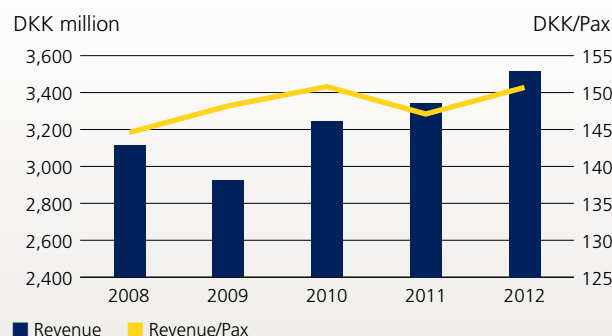
EBIT was up by DKK 762.5 million to DKK 774.7 million, mainly as a result of the divestment of NIAL Group Ltd., England.

Group financial highlights and key ratios

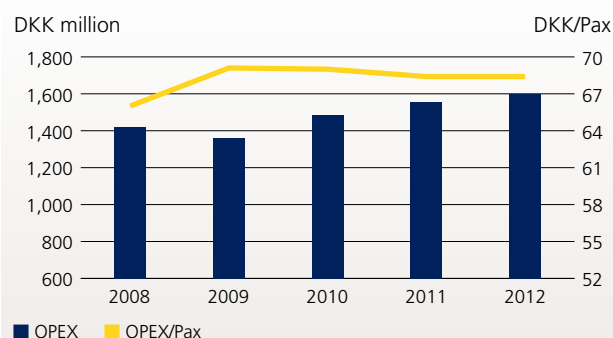
Pax (passengers)



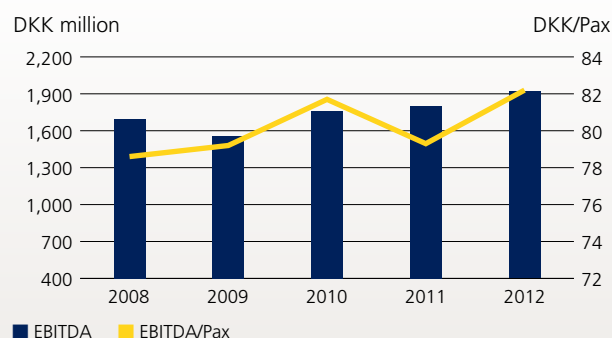
Revenue (excluding one-off items)



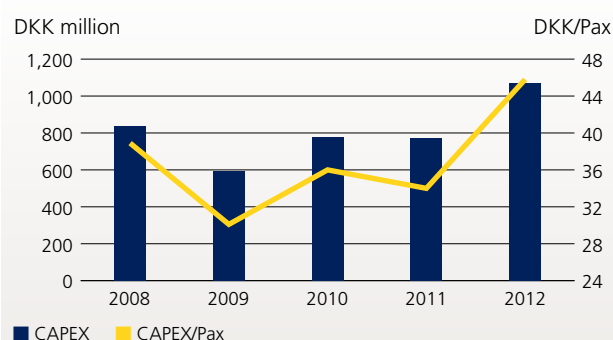
OPEX (operating costs excluding one-off items)



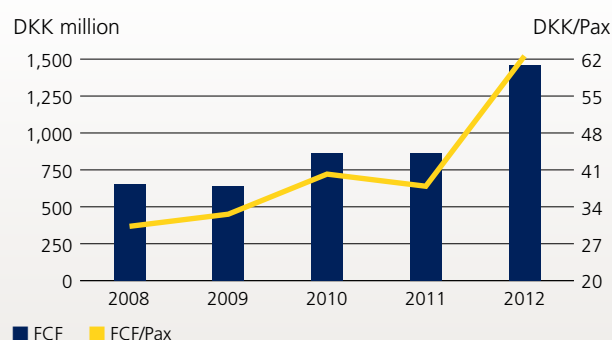
EBITDA (excluding one-off items)



CAPEX (investments in non-current assets)



FCF (free cash flow)



Group financial highlights and key ratios

DKK million	2012	2011	2010	2009	2008
Income statement					
Revenue	3,516	3,344	3,239	2,923	3,114
EBITDA	2,668	1,775	1,964	1,518	1,620
EBIT	2,109	1,263	1,472	1,047	1,228
Profit from investments	-	-	27	14	(37)
Net financing costs	194	206	271	242	164
Profit before tax	1,915	1,057	1,228	820	1,026
Net profit	1,615	756	909	614	755
Statement of comprehensive income					
Other comprehensive income	(101)	(87)	86	(99)	42
Comprehensive income	1,514	669	995	515	797
Balance sheet					
Property, plant and equipment	8,420	7,883	7,699	7,471	7,368
Financial investments	1	1	1	146	161
Total assets	10,012	8,946	9,283	8,630	8,069
Equity	3,602	2,916	3,480	3,191	3,196
Interest-bearing debt	3,863	3,909	3,830	3,490	3,116
Capital investments	936	591	621	514	798
Investment in intangible assets	133	182	154	80	39
Cash flow statement					
Cash flow from operating activities	1,672	1,456	1,116	984	1,332
Cash flow from investing activities	(349)	(769)	(257)	(552)	(824)
Cash flow from financing activities	(837)	(1,243)	(407)	(25)	(497)
Cash at end of period	833	347	903	450	43
Key ratios					
EBITDA margin	75.9%	53.1%	60.6%	52.0%	52.0%
EBIT margin	60.0%	37.8%	45.4%	35.8%	39.4%
Asset turnover rate	0.40	0.39	0.39	0.37	0.41
Return on assets	23.7%	14.9%	17.9%	13.2%	16.1%
Return on equity	49.5%	23.6%	27.2%	19.2%	21.8%
Equity ratio	36.0%	32.6%	37.5%	37.0%	39.6%
Earnings per DKK 100 share	205.8	96.3	115.8	78.3	96.2
Cash earnings per DKK 100 share	276.9	161.5	178.5	138.3	146.3
Net asset value per DKK 100 share	459.0	371.5	443.5	406.5	407.2
Dividend per DKK 100 share	205.8	96.3	160.6	78.3	87.1
NOPAT margin	49.6%	28.7%	36.1%	29.3%	28.6%
Turnover rate of capital employed	0.41	0.40	0.39	0.38	0.43
ROCE	20.4%	11.4%	14.1%	11.1%	12.3%

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 financial indicators are an extract of the Company's Annual Report for the parent company, Copenhagen Airports A/S. The Annual Report has been prepared as a separate publication, which is available on request from Copenhagen Airport 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 are as such primarily subject to Danish taxes. One associated company in Denmark is subject to taxation by itself.

57.7% of the shares in CPH are held by Copenhagen Airports Denmark ApS (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 of 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 are reported and paid on a timely basis, according to law. This also applies to taxes collected (in transit).

Tax contribution

With more than 2,000 employees, CPH is an important contributor of taxes. This applies to taxes expensed by CPH as well

as to taxes collected (in transit). In 2012 CPH contributed DKK 1,118 million of taxes (2011: DKK 1,071 million), of which DKK 336 million was expensed by CPH (2011: DKK 263 million). CPH collected DKK 782 million (2011: DKK 808 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 tax (corporation tax) levied on the profits of the Company. Corporation tax amounts to 89% of total taxes expensed by CPH in 2012 (2011: 84%). Other taxes expensed by CPH comprise certain planet, people, product/services and property taxes. Payroll taxes are primarily paid by the employees. Public airports in Denmark are generally exempt from property taxes.

Tax strategy for corporation tax

In Denmark, the corporation tax rate is 25%. The effective tax rate for CPH amounted to 16% in 2012 (2011: 28%) due to the tax-free sale of NIAL combined with the effect of a limitation on deductibility of financial expenses including interest swaps. Adjusted for the sale of NIAL the effective tax rate is 26%.

CPH maximises tax depreciation on fixed assets, thus reducing corporation tax payments and increasing deferred tax liability. In 2012, the corporation tax payable amount to 106% of tax expensed (2011: 81% of tax expense). Approximately half of the tax is paid during the year, while the balance is paid in the following year. CPH pays surcharge interest on the balance.

CPH's tax contribution													
Tax contribution		2012				2011				2010			
DKK million	Expensed	Collected CPH	Transit	Total	In %	Expensed	Collected CPH	Transit	Total	In %	Expensed	Collected CPH	
	by CPH					by CPH					by CPH		
Profit tax ¹⁾	298	-	298	27%	222	-	222	21%	264	-	264	24%	
Planet ²⁾	8	26	34	3%	8	37	45	4%	9	34	43	4%	
People ³⁾	17	361	378	34%	16	345	361	33%	15	333	348	32%	
Product/services ⁴⁾	1	394	395	35%	1	425	426	40%	1	423	424	39%	
Property ⁵⁾	12	1	13	1%	16	1	17	2%	15	1	16	1%	
Total	336	782	1,118	100%	263	808	1,071	100%	304	791	1,095	100%	
In%	30%	70%	100%		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.) expensed 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 labour expensed by CPH. The majority of people taxes relate to payroll taxes paid by the employees.

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

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



MASH, one of the most popular restaurants in Denmark, opened its doors to travellers at Copenhagen Airport in June 2012. The steak restaurant is an excellent option as a business lunch venue for the many business people travelling through Copenhagen Airport.

02/ CPH's responsibility as a hub

CPH has a responsibility to improve the competitive position of the airport – and therefore also the region – in the highly competitive global airport market.

A strong international airport with many routes and frequencies is essential to economic growth, employment and increased tourism in the region and in all of Denmark. When we encourage airlines to place more routes and activities at Copenhagen Airport, we also create more jobs at and outside the airport. We take this responsibility seriously and we find that it is a collective responsibility for both the region and the whole of Denmark.

In the following sections, we describe how we endeavour to live up to our responsibility as a transport hub through targeted route development, charges adjustment, capacity development and interaction with stakeholders, while also seeking to provide the best possible services to our passengers and the airlines.







Route development

It is vital for Copenhagen Airport to be considered an attractive hub by airlines.

A position as hub means that airlines send their passengers from the Nordic region, the Baltic states, Poland, northern Germany and Northern UK to Copenhagen Airport as a gateway to other world destinations. It is this position that has given Denmark a larger airport, more routes and more jobs than the size of the country would otherwise warrant.

Strategic focus

Copenhagen Airport pursues a policy of targeted route development to ensure that the largest possible number of relevant airlines offer the best possible range of routes and destinations out of Copenhagen. We are focusing on generating growth to expand our business beyond what our catchment area of today guarantees.

A larger catchment area

Four million people live within two hours of Copenhagen Airport. Competing airports such as Berlin, Hamburg, Zurich and Amsterdam have catchment areas that are more than twice that size.

SO 5 Enlarging its catchment area will also strengthen Copenhagen Airport, so CPH is actively working for high-speed train connections to Stockholm, Gothenburg, Oslo, Hamburg and Berlin. In the short term, it would result in a slight decrease in the number of passengers on short-haul services, with more people choosing the train instead. In the longer term, it would significantly improve Copenhagen Airport's position, since it would grow our catchment area by more than one million people, increasing the sustainability of air transport at Copenhagen Airport and bettering our chances to attract more routes.

Focus on feeder traffic

Overall, we can summarise our route development strategy for Copenhagen Airport as follows:

- We will continue to develop our intercontinental traffic, with a focus on North America, Asia and BRIC-countries
- We will proactively develop the network of feeder routes that are essential to the financial sustainability of intercontinental traffic

- We will ensure the profitability of intercontinental routes by developing the strongest air cargo hub in the Nordic region
- We will strengthen European traffic and the continuing development of CPH Go
- Together with the Danish authorities we will promote in-bound passengers
- We will further exploit Copenhagen Airport's current position as an attractive, compact and efficient alternative to the megahubs in Europe
- We will collaborate with airlines to lower their total cost of operation at Copenhagen Airport, also by automating and optimising processes

Strategic partnerships

CPH has strategic partnership agreements with both SAS and Norwegian with a focus on growth and on improving the operational efficiency of the two airlines at Copenhagen Airport.

For example, in 2012 we set up a number of so-called 'efficiency stands' in Pier A designed to facilitate faster boarding and de-boarding of passengers. The upgraded stands help ensure short turnaround times and thus help minimise Norwegian's operating costs at the airport.

Attracting new routes

CPH attended the World Routes Development Forum (Routes) at Abu Dhabi in 2012 and the Regional Routes conferences in Asia and Europe. At Routes and other conferences, CPH presents airlines with new opportunities to maintain and develop the routes in Copenhagen Airport or establish entirely new ones. We do this in close collaboration with organisations such as Copenhagen Capacity and Wonderful Copenhagen, who take part in our talks with the airlines.

If Denmark is to be perceived as an attractive destination for tourists and international conferences and as an attractive location for the head offices of international companies and organisations, it has to be accessible.

In this light, a number of public and private players have joined forces in the consortium *Global Connected* that works

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with destination marketing of Denmark, Copenhagen and Southern Sweden. Global Connected is supported by public and private organisations on both sides of the Øresund; CPH also helps fund the consortium. To share the risk of opening new routes to unserved destinations, CPH offers a start-up discount to airlines. The size and duration of the discount depends on certain criteria published on <http://www.cph.dk/CPH/UK/B2B/Airlines/Charges+and+slots/>.

The value of routes

Growth in the route network out of Copenhagen not only directly generates growth and jobs at Copenhagen Airport and at the 700 businesses operating at the airport; it also has a number of secondary effects on both tourism and the labour market derived from the growth in the route network:

Direct and secondary effects that Copenhagen Airport has on jobs:

- In 2012, Copenhagen Airport served 23.3 million passengers and was the workplace of some 23,000 people.
- One million airline passengers generate about 1,000 new jobs at Copenhagen Airport and 450 outside the airport.

Effect of routes on growth in Denmark:

- A 10% increase in the number of routes generates DKK 1.1 billion in annual contribution to Denmark's GDP.
- A 1% increase in the number of flight connections generates a 1.3% increase in foreign investment.

Sources: *The Air Traffic for Germany Initiative*, *Airports Council International & York Aviation: 'The Social and Economic impact of the airports in Europe'*, & *Copenhagen Economics*

So far, Global Connected has helped facilitate the Emirates route to Dubai, the Air Canada route to Toronto, the SAS routes to Shanghai and San Francisco and easyJet's route to Basel.

Improved passenger load factor

Take-offs and landings were down 4.2% in 2012. Relative to the increase in passenger numbers, this indicates that airline load factors were better and that larger aircraft were used in 2012 compared to 2011.

New feeder and intercontinental routes

The position as a transfer hub was boosted in 2012 with the opening of a number of new feeder routes to airports in countries such as Sweden, Finland and Poland, further promoting the position as the single most important transport hub for Northern Europe. With strong brands in their respective home markets, European airlines such as Vueling, Air Lingus and easyJet, which all opened new routes to Copenhagen in 2012, helped generate increased interest in travel to Denmark, expanding the potential for inbound traffic.

Along with the new SAS service to Shanghai, the expansion of Middle Eastern airlines at Copenhagen Airport improved Denmark's accessibility, especially to the Middle East and the growth markets in South-East Asia, India and Australia. All in all, the many new routes and frequencies added in 2012 helped sustain and expand the high level of accessibility, which Denmark offers.

Domestic routes restored

Cimber Sterling went bankrupt in May 2012: as a result, Copenhagen Airport lost its third-largest customer and an airline particularly strong in Danish domestic traffic. In close collaboration with a large number of airlines – especially Danish Air Transport (DAT) – and through strategic partnerships with Norwegian and SAS, many of the routes to both Danish and foreign destinations were reopened during the year. However, there was still an average of 255 fewer weekly domestic

AO 1

AO 2

ROUTE DEVELOPMENTS IN 2012	2008	2009	2010	2011	2012	Change 2011- 2012
Total number of arriving and departing passengers	21,530,016	19,715,451	21,501,750	22,725,517	23,336,187	2.7%
Operations	264,101	236,173	245,640	253,762	242,993	(4.2)%
Seat capacity	31,868,770	29,012,398	30,816,357	32,335,260	32,273,412	(0.2)%
Average size of aircraft (scheduled and charter)	125	127	128	131	136	4.4%
Passenger load factor	68%	68%	70%	70%	72%	
Average number of weekly frequencies to intercontinental destinations	106	102	111	121	124	2.5%
Average number of weekly frequencies to feeder destinations (excluding domestic)	890	713	702	730	774	6.0%
Weekly frequencies to domestic destinations	706	668	759	769	514	(33.2)%
Domestic seats	2,804,689	3,037,243	3,495,981	3,520,144	2,805,405	(20.3)%

Key figures for route developments in 2012. Both feeder routes and intercontinental destinations saw significant growth in 2012 in numbers of passengers and frequencies.

frequencies in 2012 than in 2011, equivalent to a decline of 33%. Most domestic traffic has been retained, but there is still some way before we are back at the level before the Cimber Sterling bankruptcy. For this reason, we will continue our efforts to strengthen the route network in, into and out of Denmark in 2013. We will in 2013 intensify our collaboration with the other Danish airports and with the airlines to develop Danish domestic air services, with the goal of laying the foundation for more frequencies on domestic routes.

Roskilde Airport

Roskilde Airport is dedicated to handling a large share of the region's business- and general aviation operations, i.e. business travel using corporate jets and private flights. In spite of the large numbers of troops that were transported to and from Afghanistan by Danish Air Transport (DAT) for the Danish Armed Forces, passenger numbers at Roskilde Airport decreased in 2012. A high number of training flights have been handled, which is reflected in an increase in the total number of operations. Moreover, Roskilde Airport is seeing a great deal of interest in helicopter operations.

Developments in 2013

A number of airlines announced in 2012 that they would be opening new, international routes out of Copenhagen Airport in 2013:

- SAS is opening ten new routes, four of them full-year routes to San Francisco, Budapest, Prague and Newcastle. The airline will also be increasing the number of frequencies to New York in its summer programme
- Norwegian will open six new routes, including three full-year routes to Lisbon, Liverpool and Madrid
- Norwegian is expected to offer its first intercontinental flights in late 2013
- Vueling will open two new routes to Alicante and Florence
- Alitalia and its subsidiary Air One will open new routes to Rome and Venice
- Royal Air Maroc will open a full-year route to the West-African transport hub of Casablanca in Morocco
- EasyJet, the second-largest low-cost carrier in Europe, will open an additional two routes: Edinburgh and Rome
- Dutch airline Transavia is returning to Copenhagen Airport with a route to Eindhoven, and it will be the second airline to use CPH Go
- In March, Singapore Airlines will increase its direct weekly service to Singapore from three to five flights
- Air Canada will be deploying larger aircraft on its service to Toronto during the high season, i.e. from August to October

Copenhagen Airport's route network at the end of 2012



At the end of 2012, Copenhagen Airport had direct services to 140 destinations, including 11 cargo destinations.

Regulation and charges

The intensified competition among European airports means that the charges airlines pay for using the airport's infrastructure must be competitive.

Copenhagen Airport currently ranks well against the other major airports of Europe. While we are in the top half of the major European airports with respect to attractive pricing; we are also considered to be among the best in terms of quality.

The airlines and Copenhagen Airports A/S have, under the supervision of the Danish Transport Authority, entered into a voluntary agreement regarding the determination of charges to run until 31 March 2015.

Investment is part of the charges agreement

Under the voluntary charges agreement valid until 2015, CPH must invest a minimum of DKK 500 million annually in aeronautical projects, which are projects directly aimed at improving the airport's infrastructure. Investment in retail areas, hotels and other commercial areas is not included in this amount.

In addition to the DKK 500 million CPH has undertaken to invest annually, DKK 542 million was invested in 2010 to 2012 in Copenhagen Airport improvements and capacity expansion. This highlights the commitment of CPH and its shareholders to investing for the future growth of the airport and providing all our customers with an improved and efficient travel experience.

Joining forces to provide better service

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

The charges agreement includes a compensation model that requires CPH to pay airlines and handling companies if the agreed levels of service are not delivered. At the same time, airlines and handlers will only have access to funds under the compensation model if they live up to the agreed service levels for check-in times and baggage delivery.

Charges for using Copenhagen Airport		Danish kroner	
Type of charge	From 1 April 2012	From 1 April 2013	
Passenger charge, international departures	94.99	99.26	
Passenger charge, CPH GO	73.20	76.49	
Passenger charge, domestic departures	42.61	44.53	
Passenger charge, international transfers	57.37	59.95	
Passenger charge, domestic transfers	25.74	26.90	
Security charge	41.92	43.80	
Security charge, transfers	27.99	29.25	
Handling charge, international departures	13.62	14.23	
Handling charge, domestic departures	6.81	7.12	

Emissions-based charge

As a result of the charges regulation in 2009 it was agreed between the airlines and CPH that an emissions-based charge (NO_x) would be introduced. With the introduction of NO_x, CPH wanted to support the use of engine types that emit the lowest emissions through financial incentives. In the current charge period it has been agreed between the parties that the NO_x charge should be neutral for the airport and airlines as a total. This means that NO_x charges are financed by a reduction of the current take-off charge.

The purpose of the NO_x charge is to put greater focus on the pollution in and around the airport, and as a part of its CSR process goals, CPH will strive to develop these charges in future charges negotiations.

Financial transparency

The charges reflect a desire for financial transparency from both the airlines and the airport. There must be a clear correlation between prices and costs, and an optimal balance between network/transfer traffic, domestic traffic and low-cost traffic.

In view of the airlines' situation during the worldwide financial crisis, an agreement was made to freeze the charges for using Copenhagen Airport from 1 October 2009 to 31 March 2011. According to the current 5½-year charges agreement, charges will instead be adjusted annually from 1 April 2011 to match increases in the Danish consumer price index plus one percentage point. As we are not raising the take-off charge but have frozen it throughout the term of the agreement, the passenger-related charges must compensate for this.

In practice, this means that passenger-related charges for using Copenhagen Airport will increase by 4.5% in 2013, equivalent to an overall increase in charges by 3.5%.

Initiatives in 2013

Charges negotiations between the airlines, the airport and the Danish Transport Authority will begin in 2014. At the end of each year, a consultation with the airlines is held where we fix the charges effective 1 April for the coming year and run through our plans for expansion of the airports.

CPH's competitive position on 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 LeighFisher, an independent firm of consultants, and quality is based on passenger surveys at European airports conducted by the industry organisation Airport Council International, ACI's Airport Quality Service survey in the third quarter of 2012.



To prepare Copenhagen Airport for handling 30 million passengers on an annual basis, we have launched an ambitious capacity expansion plan.

Capacity expansion

As a North European transport hub, Copenhagen Airport has a social responsibility to ensure that the right capacity is available to promote and facilitate air traffic to and from Denmark.

CPH is committed to providing the services and service levels agreed upon with the airlines and regulatory authorities, as well as providing the various products and facilities that passengers demand. We will fulfill this commitment by continually evaluating our infrastructure and expanding capacity to accommodate the increasing number of passengers and their future needs. Airline forecasts are an important input in this process.

CPH continues to invest in upgrading Copenhagen Airport's infrastructure to improve capacity and ensure a good travel experience for passengers. Since the beginning of the term of the current charges agreement, CPH has invested DKK 2,042 million, which is DKK 542 million more than the minimum level required under the agreement.

High level of investment in 2012

CPH's level of investment was significantly higher in 2012 than in preceding years. In the course of the year, CPH started a large-scale project aimed at improving check-in capacity and passenger flows in Terminal 2 and the Arcade between Terminal 2 and Terminal 3. This renovation and expansion is scheduled to be ready for the 2013 summer season.

We have expanded Pier C, which is mainly used for non-Schengen and intercontinental traffic, by a total of 5,100 sqm. The 'arrivals floor' has been extended by 145 metres and three new staircase towers have been added, increasing flexibility at a number of gates and facilitating an efficient utilisation of existing capacity.

As part of the expansion, an 1,800 sqm building was also added to house new passport and security screening facilities, increasing passport control capacity by 50% and security screening capacity by 33%, both of which can be expanded further. The Pier C extension cost a total of approximately DKK 250 million.

We also began an extensive modification and expansion of the baggage system in 2012, adding 2.5 kilometres of bag-

gage conveyors and some 500 new motors to the system. The project also includes increased x-ray scanning capacity for departing baggage and increased transfer capacity to ensure that we can provide an efficient sorting and handling of the growing volumes of transfer baggage.

Initiatives in 2013

CPH plans to maintain a high level of investment in 2013 based on an assumption of continuing traffic growth. Work will continue on remodelling the landside areas in Terminal 2 and the Arcade between Terminal 2 and Terminal 3 in order to create more space for passengers and additional check-in capacity, also by adding 12 new check-in desks and upgrading the bag-drop facilities in both Terminal 2 and Terminal 3.

In connection with the renovation of Terminal 2, we will also continue the installation of the comprehensive groundwater cooling system, Aquifer Thermal Energy Storage (ATES) system that is already up and running in CPH Go, in the baggage conveyor system areas and in Piers C and D, see page 46.

The baggage system project will be completed in the first half of 2013; the facilities for arriving baggage will be upgraded as well, also to increase capacity. At the same time, CPH has embarked on a number of projects in 2012 aimed at improving both the efficiency and the working environment in the baggage handling areas.

CPH will also be increasing capacity airside, establishing two new flexible aircraft stands that can each handle either two smaller aircraft or one large aircraft at a time. In addition, five existing stands at Piers A and B will be upgraded to 'efficiency stands', facilitating faster and more efficient de-boarding and boarding of passengers, which help airlines reduce their turnaround times. Efficiency stands helps airlines maximise their aircraft utilisation and minimise airline operating costs at Copenhagen Airport, in line with CPH's strategic focus.

Our investment in capacity expansion will be responsible from an energy-consumption point of view, as our CSR strategy includes goals for Copenhagen Airport's growth to be energy neutral. Assuming passenger numbers will continue to grow, this makes great demands on our ability to reduce our energy consumption in our buildings as they stand today. Our target is a 20% reduction in energy use by 2020 relative to the current level.

At CPH, we also intend to adopt a new energy standard for new building projects before the end of 2013, and we will increasingly integrate environmental and energy considerations in our long-term planning.

Overall, this will lead to greater resource efficiency in our buildings and facilities, and this will support Copenhagen Airport's goal of reducing its CO₂ emissions from 1.4 kg per passenger in 2011 to 1.0 kg per passenger in 2020.

Long-term planning

To help us determine the future development of Copenhagen Airport, we started a comprehensive analysis project called Long-Term Capacity Planning (LTCP). This tool employs future growth scenarios as the basis for analysis and description of future capacity requirements.

It is an extensive and complicated project, so we have involved a number of external stakeholders in the project as well as international consultants with worldwide experience in airport development.

The idea is to ensure that Copenhagen Airport can develop in step with its growing passenger numbers so that we can always make the required capacity available for passengers, airlines and our other business partners.

No matter which expansion strategy the analysis ends up recommending, we intend to retain the compact design of Copenhagen Airport with its flexible utilisation of the infrastructure, ensuring short walking distances for travellers and low operating costs for airlines. This will enhance Copenhagen Airport's attractiveness as the most important Northern European hub.





The expectations of rising passenger numbers place great demands on our ability to reduce energy consumption. In order for us to meet our target of a maximum of 1 kg CO₂ per passenger in 2020, it is essential to successfully develop and renovate new buildings according to ambitious energy standards and to realise energy savings in our existing buildings and facilities.



CPH's stakeholders

To ensure that development of the airports is in step with changes in the world around us, we maintain a structured dialogue with our stakeholders.

CPH is not only an airport for people living in the Copenhagen area. Our responsibility is to run an airport that creates optimal conditions for growth throughout Denmark. This means that we must develop the airport to match society's demand for flight connections to domestic as well as international destinations, and it means that we must work to reinforce the positive effects of a strong airport on conditions for trade and industry. In both cases, strong collaborative relationships and open dialogue with the world around us are prerequisites.

Therefore, we are in contact with a wide variety of stakeholders from near and far within our catchment area. How much contact and the priority we assign to each stakeholder is determined by the extent to which the stakeholder can affect CPH's strategic focus areas and whether we have complementary goals.

Core stakeholders

4.15 Closest to Copenhagen Airport, we have a number of stakeholders who are essential to the operation of the airport: in particular the Danish tax authorities and the police, who are responsible for the border crossing points at Copenhagen Airport, and authorities such as the Danish Transport Authority, the Danish Environmental Protection Agency and the Municipality of Tårnby, who are responsible for supervising and regulating various areas of the airport's facilities and for enforcing safety, security and environmental laws and regulations.

4.16 The group of our closest stakeholders also includes our most important customers, the airlines, whom we got to know even better in 2012. As part of our planning for the next 20 years of expansion, we have conducted a survey of what airlines expect, both from the airport of today and from the airport of the future. To ensure that our investments match our customers' needs, we have established a semi-annual consultation forum for discussing the development of Copenhagen Airport in the medium term. This dialogue is essential to ensure that the airport remains competitive.

Regional, national and European dialogue

Because Copenhagen Airport is vital to Denmark and to the Øresund region, we also regularly consult with the business community and politicians on both sides of the Øresund strait. Several of our projects either contribute to the growth in air traffic, for example by attracting more tourists, or they are part of our vision for the airport of the future and will have to be realised in a close dialogue with the players in our local community.

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For this reason, we hosted a number of events in 2012 involving politicians as well as officials from municipal, national and European bodies, and we also visited them and attended conferences, all with a view to strengthening the position of Copenhagen Airport as a Northern European hub.

We also continued our efforts to throw light on the need for improving the rules and procedures in connection with issuing visas in countries and regions such as China and the Middle East to make it easier for international visitors to travel to Denmark for business or pleasure.

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Milestones in our collaboration with stakeholders

We continued our work on the Aviation Committee in 2012. After the Committee finished its work in March, we established a stakeholder committee for Copenhagen Airport, as recommended by the Committee. The new committee has been established early in 2013: its remit is to gather key players with an interest in the development of Copenhagen Airport as a hub and to coordinate the external efforts to generate growth in scheduled traffic.

We also continued our work to systematise contact with our stakeholders, which included a new stakeholder tool that gives CPH the opportunity to 'take the temperature' of our most important relationships. In addition, we have begun using a CRM system designed to create greater continuity in our contact with our stakeholders. Finally, we have begun making regular surveys of how the general population in both Denmark and Southern Sweden perceive us as a business and to better understand their expectations.

Representation

In addition to direct contact with our stakeholders, we work to improve the general conditions of the aviation industry through our seat in Danish Aviation (Brancheforeningen Dansk Luftfart) and on a number of committees, including the Airports Council International (ACI) and OPEN Copenhagen, a non-profit association working to brand Copenhagen as an international metropolis. In 2012, we also contributed actively to the Global Connected route development initiative, which has led to better flight connections to several BRIC-countries and other growth economies.

Initiatives in 2013

Strengthening CPH's role as a growth driver in the region will continue in 2013. Part of this work will be done under

the auspices of *Global Connected*: we intend to make use of the opportunities provided by this consortium to further develop the route network, ensuring that Denmark will have flights to even more destinations.

In addition, our efforts to ensure that we make the best possible use of Copenhagen Airport will be handled in our new stakeholder committee. The work of this committee will include increasing traffic between Denmark and important growth markets such as Russia, enhancing the synergies between the various modes of transport across the entire region and turning the area nearest the airport into a kind of 'Airport City' offering attractive conditions for companies that need easy access to international flight connections.

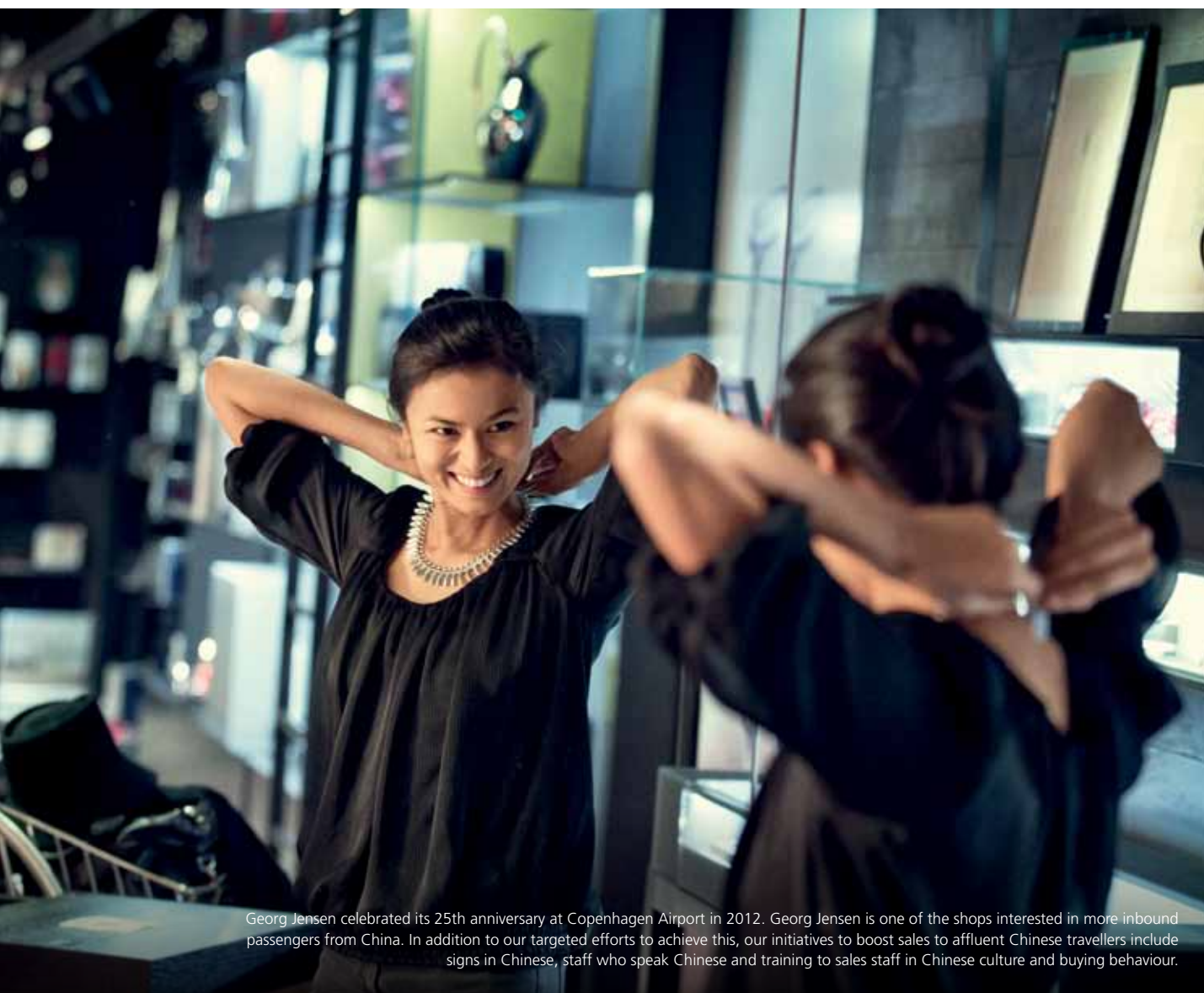
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Stakeholder	Dialogue via
Core stakeholders	
Employees	<ul style="list-style-type: none"> • Bi-annual employee commitment survey • Works council and local communication committees • The health and safety committee and local health and safety groups • Employee-elected board members (3 persons) • Local communication committee at Roskilde Airport • Various active committees, e.g. the Smoking, Canteen and Apprentice Committees, etc. • CPH's intranet
Passengers	<ul style="list-style-type: none"> • More than 100,000 passenger satisfaction interviews per year • Social media (Facebook, CPH Airport app) • Customer service
Shareholders	<ul style="list-style-type: none"> • Annual general meeting, annual financial report, quarterly stock exchange releases
Airlines	<ul style="list-style-type: none"> • Key account structure at airline level • Participation in Airport Operators Committee (AOC) meetings at VP level • Semi-annual dialogue meetings about CPH's strategy and development plans • Semi-annual Airline Satisfaction Survey • Annual consultation regarding CPH's investments in aeronautical infrastructure
Authorities with a daily presence at the airport (tax authorities and police)	<ul style="list-style-type: none"> • Key account structure • Daily morning meetings at the operations level ('Pulse meetings') • Quarterly status meetings with operations staff and managers
Authorities with supervisory obligations (The Environmental Protection Agency, the Municipality of Tårnby)	<ul style="list-style-type: none"> • Key account structure • Specialist contact persons at middle management level
Authorities with supervisory obligations (the Danish Transport Agency)	<ul style="list-style-type: none"> • Key account structure • Specialist contact persons at middle management level • Assessor in joint dialogue with airlines • Quarterly status meetings at management level
Concessionaires, tenants	<ul style="list-style-type: none"> • Key account structure • Semi-annual concessionaire satisfaction survey • CPH is represented on the board of the Copenhagen Airport Shopping Centre • Quarterly shop manager meetings • Semi-annual concessionaire forum • Monthly newsletter Connect and weekly newsletter News
Ground handling companies	<ul style="list-style-type: none"> • Daily operating meetings (Pulse meetings) • Key account structure
CPH's extended stakeholder group	
Politicians with an interest in the Øresund region	<ul style="list-style-type: none"> • Stakeholder Committee (regions, local authorities and ministries) • CPH hosts visits several times each year
Tourism organisations in Denmark	<ul style="list-style-type: none"> • Chairmanship of Open Copenhagen board • Membership of Global Connected board • Membership of DI's Tourism Committee • Membership of the Danish-Chinese Business Forum • Membership of Turismens Vækstråd (Tourism Growth Council) under HORESTA (the association for the hotel, restaurant and tourism industry in Denmark)
National and European industry organisations	<ul style="list-style-type: none"> • CPH's security manager is one of the two European representatives on the ACI Airports' Council International standing security committee • Two employees on the board of the Danish Aviation Industry Association (BDL). • Membership of the Danish Transport Federation • Membership of the Danish Society of Transport Economics (TØF).
Neighbours	<ul style="list-style-type: none"> • WebTrak noise interface from 2013 and onwards • Hotline for complaints regarding noise
Labour unions	<ul style="list-style-type: none"> • Employee representatives • Participation in relevant steering groups (e.g. regarding ultrafine particulate matter)
The general public	<ul style="list-style-type: none"> • Quarterly surveys of Danish public opinion on CPH as a company

LA 6



Georg Jensen celebrated its 25th anniversary at Copenhagen Airport in 2012. Georg Jensen is one of the shops interested in more inbound passengers from China. In addition to our targeted efforts to achieve this, our initiatives to boost sales to affluent Chinese travellers include signs in Chinese, staff who speak Chinese and training to sales staff in Chinese culture and buying behaviour.



Travellers' impression of Denmark starts as soon as they land, so the experience at the airport is an important part of their overall appreciation of Denmark as a destination. Nordic cuisine has become one of Denmark's strongest brands. August and September 2012 saw Copenhagen Airport offering travellers a bite of Denmark, with Danish star chefs at the *CPH Nordic Dining* pop-up restaurant offering examples of the very best Nordic cuisine.

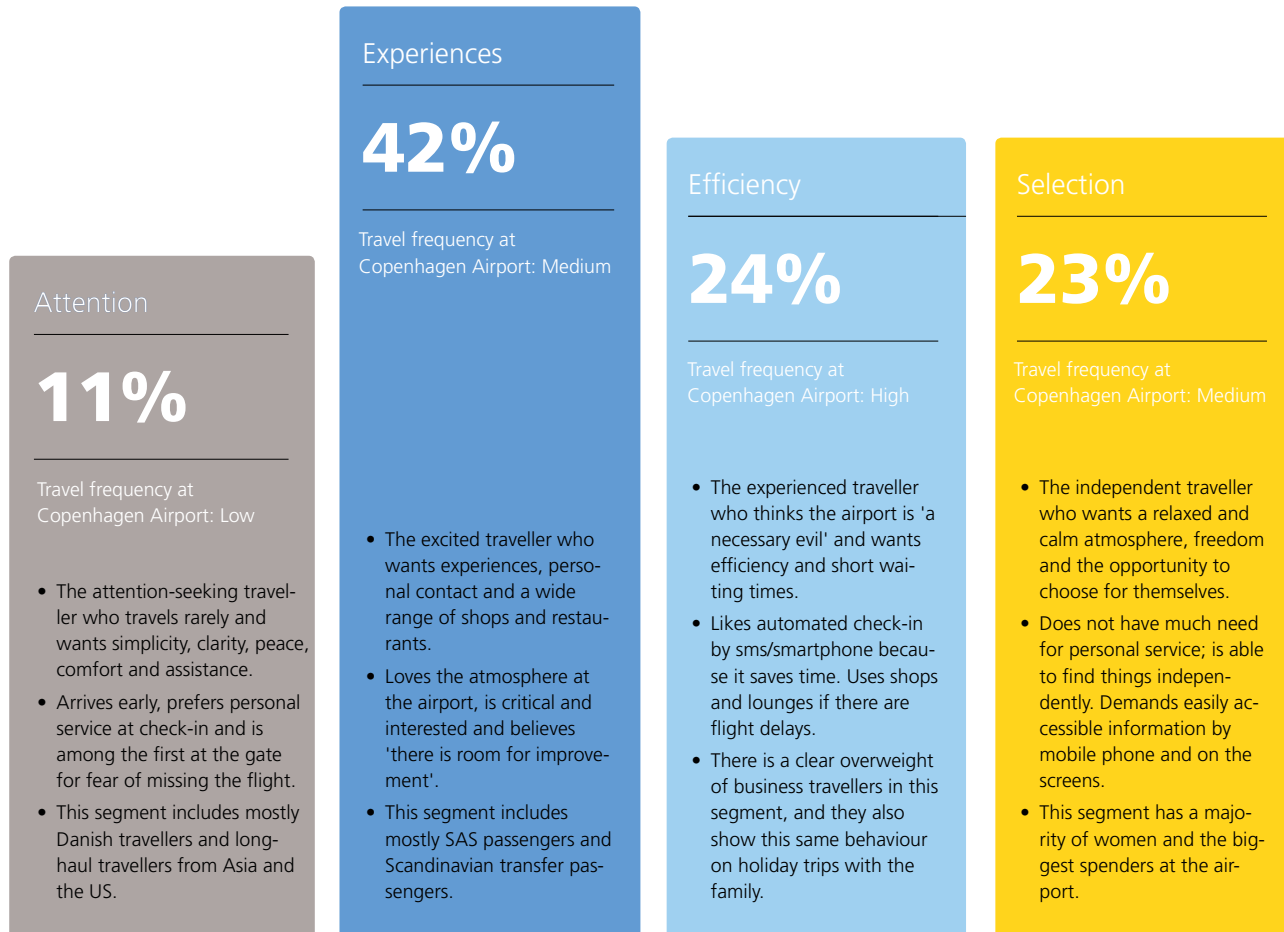
The travel experience

Good travel experiences should help strengthen the competitiveness of Copenhagen Airport and its position as Northern Europe's preferred transport hub.

In 2012, we sharpened our focus on travel experiences by defining a new vision: *The gateway of Northern Europe – where you come to move on, and we make you wish to stay*. Based on this vision, we are developing the airport so that our products and services always match the wishes and demands of our travellers. The goal is to maintain the high level of passenger satisfaction and strengthen Copenhagen

Airport's international competitive position. That requires us to know our travellers very well: each year we interview more than 100,000 passengers about their travel patterns and experiences at the airport. The research shows that travellers can be divided into four segments, each characterised by special wishes and needs.

CPH's four passenger segments

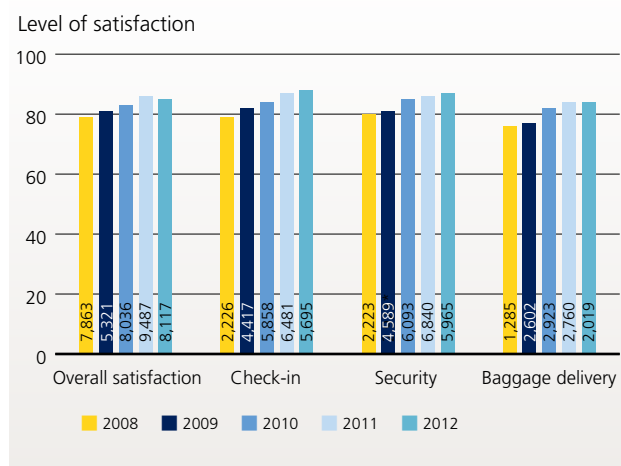


The more than 100,000 passenger interviews we conduct each year provide us with valuable insights into various passenger demands.

Satisfied passengers

The general level of passengers' satisfaction with Copenhagen Airport has been at a high and stable level over the past five years. On a scale from 0 to 100 (with 100 as 'highly satisfied'), passenger satisfaction increased from 79 in 2008 to 85 in 2012, however, with a percentage-point reduction from 2011 to 2012. The rate of satisfaction with check-in and security each increased by one percentage point from 2011 to 2012. This indication of a generally high level of satisfaction in CPH's in-house passenger satisfaction surveys was confirmed by a number of third-party surveys as well: In April 2012, for example, Copenhagen Airport was again rated the best airport in Northern Europe in the annual Skytrax survey, which covers 388 airports and surveys the level of satisfaction among 12 million travellers from 108 nations.

Passenger satisfaction in 2012



In 2012, passengers' satisfaction with check-in, security and baggage delivery increased, while the general level of satisfaction was down by one percentage point. The number inside the bars indicates the number of interviews in the base.

Copenhagen Airport was also rated Europe's most efficient airport in 2012, the seventh time in nine years (ATRS).

At CPH, we want to understand what it takes to raise the already high level of passenger satisfaction even further. The so-called functional services – such as security, check-in and baggage delivery – continued to show increases in the level of passenger satisfaction. But there are also factors other than the quality of services that drive our passengers' overall level of satisfaction, so in 2012 we began investigating the emotional parameters that affect passenger satisfaction.

Available in 2013, the results of this study will be used to help define our operating CSR targets for passenger satisfaction with security at Copenhagen Airport until 2017.

Extraordinary shopping experiences

For the fifth consecutive year, the Copenhagen Airport shopping facilities came out on top as Europe's best in the Airport Service Quality (ASQ) survey, which is conducted annually by the international aviation industry organisation Airports Council International (ACI). In 2012, we added a new dimension to the strategy for our shopping centre: World-class extraordinary shopping experiences.

In June 2012, CPH signed a new five-year contract with German-based Gebr. Heinemann, the current concessionaire for the six duty- and tax-free shops. The result of an extensive tendering process with the participation of three of Europe's strongest duty- and tax-free operators, the contract takes effect on 1 March 2013. Before then, the airport's six shops will undergo a major renovation. People with a perfume allergy will continue to have the option to take the so-called 'Allergy Route' to avoid walking through the duty- and tax-free store located immediately after the security checkpoint. For more information on the Allergy Route, see www.cph.dk.

In October, Victoria's Secret Beauty & Accessories opened its first two shops in Scandinavia, at Copenhagen Airport, and Peter Beier Chocolate opened the doors to its universe of chocolate experiences in Terminal 2. The MASH steak restaurant opened as well, as did an airport-adapted version of Bib Gourmand restaurant Le Sommelier under the name of 'Le Sommelier Bar & Bistro'. Also new are the Carlsberg Bar, the quality cafeteria called The Foodmarket, and the Grab & Fly, which sells food and beverages to go. As part of the Copenhagen Cooking food festival, CPH created a Nordic pop-up restaurant featuring four gourmet chefs offering extraordinary Nordic cuisine for six weeks at a specially developed restaurant in the middle of the airport.

Joining forces to provide good service

In 2012, we expanded our efforts to ensure a high quality of service to involve not just CPH employees, but also staff working at the shops and restaurants in the shopping centre.

In collaboration with these retailers, we developed *CPH Retail Academy*, a training programme designed to ensure that

the level of service at Copenhagen Airport remains uniform and high. The programme consists of a number of service training courses developed especially for employees in the airport shopping centre. Continuing to follow-up with mystery shopping will ensure that staff motivation and learning remain high.

Self-service travellers are the most satisfied

A survey of passenger satisfaction with the check-in process shows that travellers who check in using the kiosks, online or by mobile phone generally express the highest level of satisfaction. The importance of flexibility and ease is growing in importance in travellers' assessment of their travel experience. We regularly look at how we can further improve passengers' travel experience by offering new and innovative airport technologies. In late 2012, we implemented a new self-service technology for checking boarding cards at the security screening facility. In 2013, passengers will also benefit from a new automatic bag drop system developed in collaboration with SAS and Norwegian.

Good digital travel experiences

Our digital platforms allow us to customise our messages to passengers and interact with passengers and other stakeholders, thereby raising the quality of the travel experience.

- Our free loyalty programme, CPH Advantage, reached 240,000 members just one year after it was launched
- CPH opened its official Facebook page in May 2012. Through Facebook, CPH has an opportunity to listen to and understand customers' needs in a way that would not be possible using other channels of communication. Compared with the airports we compete with, we are generally at a high level with respect to traveller interaction and involvement on our Facebook page. At the end of 2012, the page had topped 18,000 fans
- CPH's smartphone application is now available for iPhone, Android, Nokia and Windows phones. The app is opened more than 4,000 times a day and has been downloaded more than 400,000 times

Mobile innovation in 2013

Mobile innovation will be an area of focus for CPH in 2013. We are planning to develop mobile versions of all current CPH-websites (i.e. www.cph.dk, www.advantage.cph.dk and www.shop.cph.dk), which will give travellers a better experience when accessing our websites from mobile units. Adapting our texting service, m.cph.dk, and the CPH Air-

Denmark's best business hotel

The Hilton continues to be very popular with business travellers, which was confirmed by several awards in 2012. The Hilton Copenhagen Airport received the 'Denmark's Leading Business Hotel' award for the third consecutive year at the World Travel Awards 2012 ceremony. The hotel was also rated 'Best Business Hotel in Denmark' for the fourth consecutive year at the international Business Destinations Travel Awards 2012 ceremony.

2.10

port app to work in all major operating systems is just the beginning. In 2013, wayfinding will play a key role, when new virtual maps will become an integral part of the app's functionalities.

Also in 2013, CPH expects to launch a special version of its popular app aimed at the growing numbers of Chinese passengers. One of the functionalities of the app will be to translate signs and other commercial points of interest, and wayfinding maps in Chinese will be included as well. We will also be offering part-time jobs to roughly 30 students or others who speak Chinese. As airport guides, they will help us provide even better service to our Chinese guests.

CPH plans to relaunch www.cph.dk in 2013 as a new, forward-looking website that can handle the increased demands and expectations resulting from Copenhagen Airport's expected growth in the years ahead.

The development in 2013 of CPH Advantage will concentrate on establishing a closer relationship with the active members of the loyalty programme.

03/ CPH's responsibility as a 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 sections, we describe our targeted efforts to live up to this responsibility in our day-to-day operation and continuing development of the airport.







CPH is a world leader in its efforts to combat ultrafine particulate emissions. We collaborate with airlines, handling companies, air traffic controllers (Naviar), scientists, the Danish Working Environment Authority and the unions, and we work to increase the focus on this area among Danish and EU decision-makers and other airports.

Environment and energy

CPH works with environment and energy every day – with responsible growth as our key marker.

As an airport owner, CPH is subject to extensive environmental regulation. All potentially polluting activities at both airports are covered by environmental permits, each of which stipulates conditions for constructions and operations. There are also general regulations that must be followed, for example in soil and waste management. Danish aviation legislation also includes a number of provisions on the environmental operation of airports. For this reason, CPH is in a continuing 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
- The Danish Environmental Protection Agency is the regulatory authority for noise and air pollution from air traffic.
- The Municipality of Roskilde is the regulatory authority for Roskilde Airport in environmental matters
- The Danish Transport Authority is the regulatory authority for aviation legislation and the supervisory authority responsible for ensuring compliance with the environmental provisions for both airports

In addition, we work to fulfil our own targets. In 2011 we met our 2012 energy target of reducing power consumption by 10% relative to the level in 2007. For this reason, CPH set new targets for elements such as CO₂ emissions and energy in 2012, see page 10. In the course of the coming year, CPH intends to implement environmental management principles in our quality management system, an initiative launched in 2012.

Climate adaptation and carbon-neutral growth

At CPH, we work every day to reduce our environmental impact in areas such as climate, energy, noise, air quality, waste, surface water, groundwater, soil contamination and protected species. We also address our climate impact in two ways:

1. How does climate change affect our business, and how can we adapt?
2. How does the operation of our business contribute to climate change through greenhouse gas emissions, and how can we reduce those emissions?

Environmental and energy policy

4.11

CPH follows the Global Compact environmental principles in its operations. These principles define our current approach to both environmental and energy issues.

As an environmentally responsible organisation, CPH must be 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

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

- Efficiency improvements in energy consumption
- Continuous monitoring of energy use
- Evaluation of new technologies with a view to potential implementation
- Evaluation of the effects of our energy policy

Climate adaptation

We prepared the first version of a climate adaptation strategy for Copenhagen Airport in 2012. The strategy describes which climate changes can be expected over the next 50 years, and what the consequences may be to Copenhagen Airport. The climate impact studied included expected changes in temperature, sea water level, rain events, groundwater level and wind conditions.

We conducted a risk assessment of each change based on the expected impact on the airport and the expected probability of the change occurring. In the same process, we identified a number of actions to minimise the risks identified.

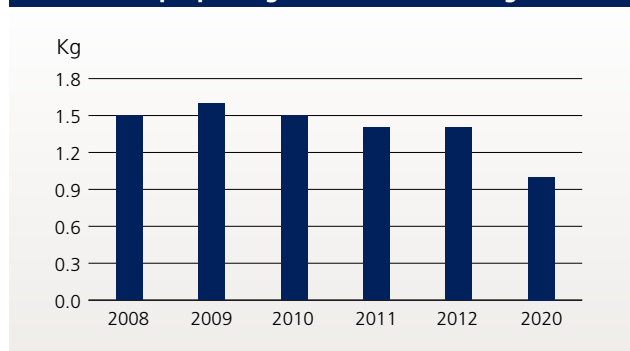
Based on this risk assessment, the climate adaptation strategy includes a number of recommendations with respect to contingency plans, investments, stakeholder management and additional analyses. The next step is to assess how these recommendations can be integrated into CPH's general planning.

New goals for environmental impact reduction

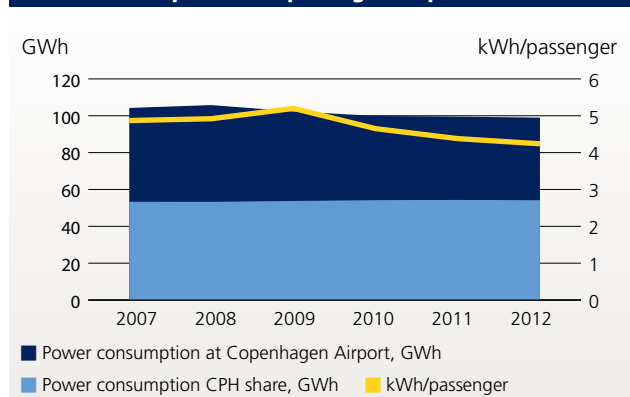
We have been working for a number of years now to reduce our CO₂ emissions. Our new CSR targets address the emissions and energy consumption CPH is directly responsible for: for instance resource consumption that can be directly or indirectly controlled by CPH through own production or procurement for own consumption (scopes 1 and 2 of the Greenhouse Gas Protocol). The targets are:

- A maximum of 1 kg of CO₂ per passenger in 2020
- Savings of 17 GWh per year, equivalent to a 20% reduction in 2012 levels of energy consumption to be achieved by 2020, based on 2012

CO₂ emissions per passenger in 2008-2012 and target for 2020.



Power consumption at Copenhagen Airport



In practice, this means that Copenhagen Airport must be able to encompass the expected future passenger growth within our current energy consumption limit. In other words, it is our ambition to achieve CO₂-neutral growth. We have calculated our CO₂ emissions for 2012 to be 31,505 tonnes. This was 655 tonnes more than in 2011, and corresponds to 1.4 kg in CO₂ emissions per passenger at Copenhagen Airport in 2012, which is on level with 2011 emissions.

The increase in CO₂ emissions was mainly caused by a rise in district heating consumption relative to 2011 due to colder winter months in 2012. A comparison of CO₂ emissions with the increase in passenger numbers shows close to identical growth rates, which explains why CO₂ emissions per passenger were at the same level in 2011 and 2012. This illustrates the level of ambition of the 2020 target of 1 kg CO₂ in maximum emissions per passenger and clearly shows that CPH will need a special focus on energy efficiency and energy savings in the next few years to meet the target.

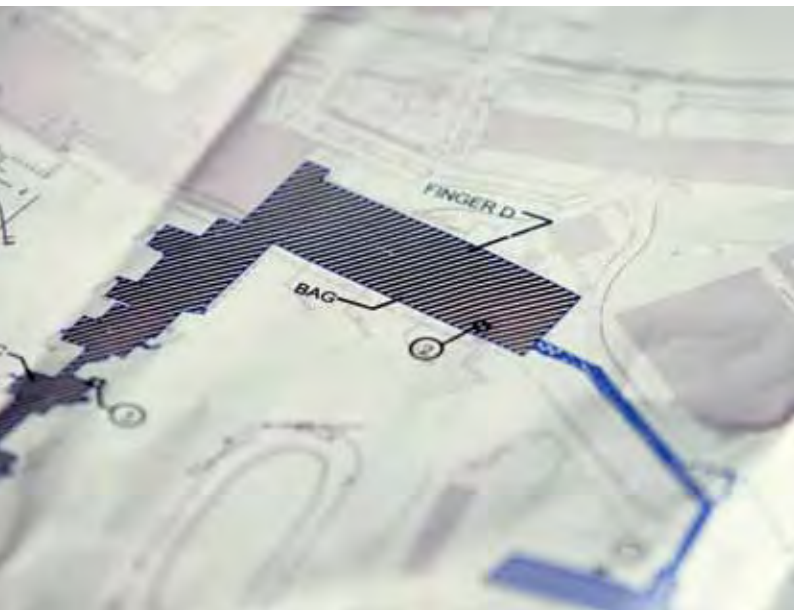
In order for us to meet our target of a maximum of 1 kg CO₂ per passenger in 2020, it is therefore essential for us to successfully develop and renovate buildings according to ambitious energy standards and implement energy savings in our existing buildings and facilities.

Energy savings

In 2012, CPH signed an energy saving agreement with its local utility, Taarnby Forsyning.

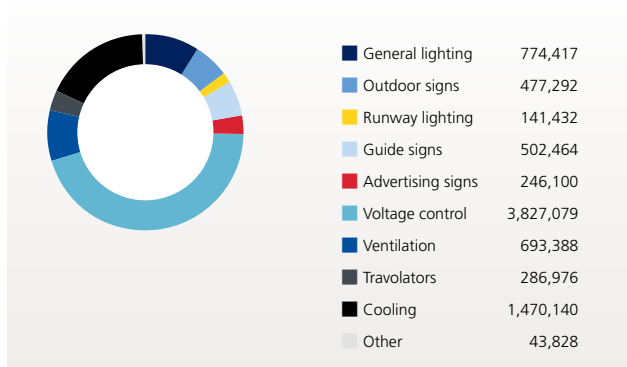
Total power consumption (inclusive of local production) in 2007-2012 dropped from 104 million kWh to 99 million kWh. Passenger numbers increased during the same period, so that Copenhagen Airport's power consumption per passenger during the period dropped from 4.87 kWh/passenger to 4.24 kWh per passenger, equivalent to 13%. In 2012, CPH achieved own power savings equivalent to an annual reduction of 2.7 GWh, equivalent to 6% of CPH's power consumption.

The savings were a contributing factor when CPH reduced the absolute power consumption in the Copenhagen Airport area for the fourth consecutive year while recording growth in passenger numbers: The extensive savings in indirect power consumption were achieved in 2009-2012.



Environmental and energy activities for both Copenhagen Airport and Roskilde Airport are coordinated by CPH's Environmental Department and Department for Asset Management Utility. This allows us to include energy planning and environmental considerations in operations, maintenance and the expansion of the airports.

Reduction in power consumption – 8,460,000 kWh per year



EN 5

CPH intensified its efforts to reduce indirect power consumption in 2009-2012 in various ways, the most important of which are shown in this figure.

ATES: Aquifer Thermal Energy Storage

The year 2012 was the first operating year in which Copenhagen Airport saw a real power-saving effect of the groundwater cooling system. We also added on to the ATES system in 2012, see map on page 48.

Four out of ten cooling wells are now in operation. We have also shut down five decentralised cooling units, all of which used freon, an expensive cooling agent and a greenhouse gas with adverse impacts on the climate. At the end of 2012, CPH supplied cooling in a single connected system to CPH Go, Pier D and the baggage handling areas, as well as the recently extended Pier C.

The system produces cooling with a COP (Coefficient Of Performance) of 60, which means that for each kWh of power the system uses, it delivers 60 kWh units of cooling. By comparison, CPH's other, conventional cooling installations operate at a COP of two or three. In other words, the new technology is 20-30 times more efficient than the conventional one.

LED lighting airside

Many different types of LED (light-emitting diode) lighting were installed in 2012. Since its remodelling, Pier C has had LED lighting, as do three renovated multi-storey carparks, and LED edge and centre lights have been installed on Runway 04L/22R. LED light sources have significantly lower maintenance costs due to their long life: a minimum of 50

Facts about groundwater cooling at Copenhagen Airport

The airport's ATES groundwater cooling system will be one of the first of its kind in the world.

The primary function of the system is comfort cooling, with heating as a secondary function.

The ATES system cost roughly DKK 60 million but will provide about DKK 7 million in estimated annual energy savings.

Installation of the system began in 2010 and is expected to be completed in 2015.

thousand hours rather than the previous 10-15 thousand hours of operation, depending on the type. Especially the installation of LEDs on Runway 04L is a breakthrough. CPH has decided to make Copenhagen Airport one of the first airports in Europe to use LEDs airside, and it has halved power consumption and maintenance costs.

Energy activities targeted to customers

In 2012, we prepared a new energy invoicing platform which will be brought into use on 1 January 2013. Our new system makes energy data accessible online so that tenants and concessionaires at Copenhagen Airport can see their consumption by the hour, per day and per week. Experience shows that this kind of overview motivates users to implement efficiencies to a much greater extent than a traditional energy bill.

The main duty- and tax-free shop in Copenhagen Airport shopping-centre designed its new lighting system in 2012 with the assistance of CPH, and it is based on power-saving LED technology to a great extent. The new lighting system and a much less strained cooling system have more than halved the amount of power used by the shop. The duty- and tax-free store received financial support for the initiative through CPH's energy-saving agreement with the utility company, Taarnby Forsyning.

EN 6

Voltage regulation

Copenhagen Airport's programme for voltage regulation continued in 2012. 30 out of 50 stations have now been reviewed and the voltage reduced from about 235 volt to 220 volt. This means that older lighting systems based on sources such as metal halogen or fluorescent tubes of conventional design will emit slightly less light, use much less energy and last longer. The voltage is regulated centrally by the 50 transformer stations at Copenhagen Airport, so all users at the airport will benefit from this beneficial energy-saving initiative. CPH has shared its experience with this and other power-saving measures with peers in various energy forums.

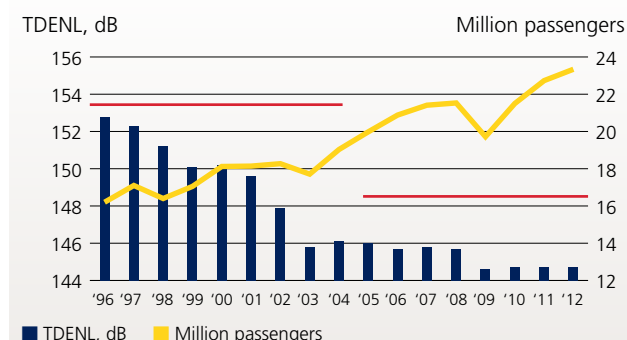
Other indicators

EN 3 CPH's district heating and gas consumption were at a relatively constant level in 2010-2012. Variations in the consumption of heating and gas were mainly due to variations in outdoor temperatures. The consumption of drinking water at Copenhagen Airport rose 8% in 2012 as compared with the level in 2011. The reason why it increases more than passenger growth will be further investigated in 2013.

Noise from air traffic

AO 7 Copenhagen Airport had a total of 242,992 flight operations in 2012, which is a 4.2% decline compared to 2011. CPH continuously calculates the level of noise from its air traffic, and the level for 2012 was calculated to be 144.7 dB, which is unchanged from 2011.

Changes in noise impact and number of passengers per year



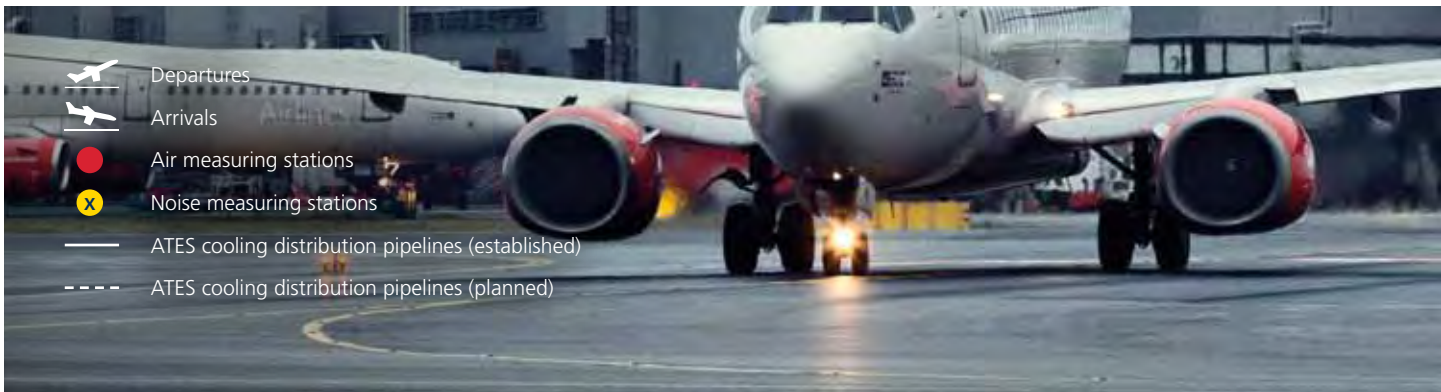
The figure shows changes in noise exposure and passenger numbers over a large number of years. The limit for noise impact set in the environmental permit (red line) was changed from 152.8 to 147.4 dB in 2005 (plus or minus 1 dB). Copenhagen Airport remained well within this noise limit.

Noise levels are calculated using the TDENL method. TDENL stands for 'Total Day-Evening-Night Level' and is an expression of the average noise exposure, calculated on the basis of the three busiest months of the year. The environmental approval of noise from air traffic at Copenhagen Airport sets a noise equivalent limit of 147.4 dB, and the airport must remain within this limit with a tolerance of 1 dB.

CPH is required to map this noise exposure every third year. In 2012, we mapped the noise exposure for 2011, and the results can be seen on the map here on page 47. The noise exposure for 2011 (black isolines) was within the limits set in the environmental permit (red isolines), except for a short distance of just over 1 kilometre to the north of the Kongelunden area. In this area, the noise exposure in 2011 was up to 0.5 dB higher than the limit set in the environmental permit. The greatest deviation is seen where the 65 dB curve crosses the road Kongelundsvej. As the environmental per-



The map shows the noise exposure from air traffic to and from Copenhagen Airport. The environmental permit stipulates that noise must be within 1 dB of the limits indicated by the noise curves (the red isolines): the black isolines show that airport also complied with the environmental permit requirements in 2011.



mit includes a tolerance for noise exposure of 1 dB, we complied with this condition.

In the remaining area to the west of the airport, the noise exposure was slightly below the limits. In the area to the north-east of the airport, the noise exposure was in the region of 5 dB less than in the environmental permit, and in the area to the south-east of the airport (St. Magleby and Dragør), the noise exposure was about 6 dB lower than set out in the environmental permit. Further to the south (Søvang), the exposure was 2-3 dB lower than in the permit.

A new tool for noise monitoring

CPH's new noise monitoring system was in full operation throughout 2012. Installed in the course of 2011, the system includes 12 permanent noise monitoring stations, two mobile stations and new software.

The system forms the basis for the collection of noise data for continuous monitoring of noise exposure in the areas around the airport, including control of compliance with:

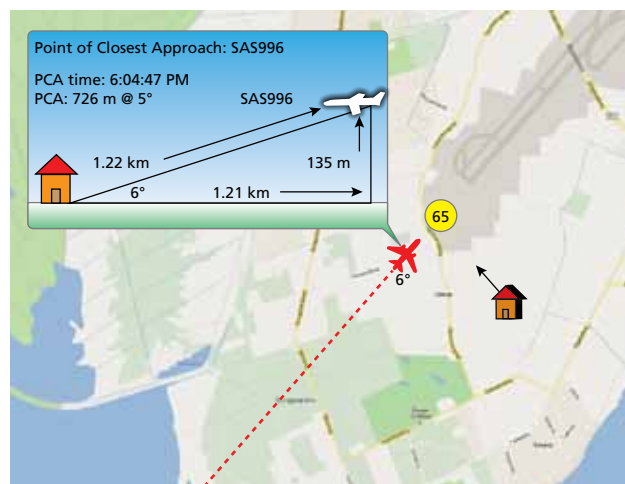
- approaches and departures taking place within the defined corridors around the airport
- the maximum night limits in residential areas; flights between 11 pm and 6 am may not exceed 80 dB at the measuring stations located in the residential areas

Noise data are also used for the airport's own control reports to the regulatory authorities and in connection with complaints. Any violation of the noise limits is reported to the environmental and aviation authorities, who will handle the further process. The location of the noise measuring stations can be seen from the map on page 48.

The year 2012 saw CPH preparing for the launch of WebTrak. WebTrak is an online portal based on data from the noise monitoring system. This online tool will allow local residents and other interested parties to follow air traffic at Copenhagen Airport and see how close they are to their home and the noise levels logged at the noise measuring stations. WebTrak will be launched to the public in early 2013.

Air quality monitoring

AO 5 CPH monitors air quality at two measuring stations near the airport perimeter to see whether air traffic affects air quality in adjacent areas.



WebTrak is an online tool that allows local residents and other interested parties to follow air traffic at Copenhagen Airport.

The locations of the two stations, Station East and Station West, are shown on the map on page 48. The two stations track NO, NO₂ and PM_{2.5} values, and results show that Copenhagen Airport is generally well below the EU threshold values for these parameters. PM_{2.5} is typically pollution carried over long distances.

PM_{2.5} dropped by approximately 30% in 2012 from 16 µg/m³ in 2011 to 11 µg/m³ in 2012. The drop is assumed to reflect a general trend for the Copenhagen metropolitan area.

Since 2010, CPH has also measured the volume of ultrafine particles. The purpose of these measurements is to monitor air quality on the apron with respect to the working environment at the airport. See page 55 for more information about the air quality and working environment in the apron area.

Groundwater resource monitoring

Copenhagen Airport's land forms part of an overall drinking water resource for the Copenhagen metropolitan area. For this reason, CPH keeps a careful eye on the quality of the groundwater under the airport in a monitoring programme designed in collaboration with the regulatory authorities.

When any soil or construction work is done on airport premises, CPH always involves the environmental authorities and takes groundwater resources into consideration. For example, we received environmental approval of our project

EN 8

AO 6

to expand the Alfa de-icing platform in 2012. Among other measures, CPH plans to increase the platform area and tank capacity to collect de-icing fluid after use. The environmental permit lays down certain requirements for installation and operation of the expanded platform, and soil and groundwater protection are important considerations in this respect.

EN 22 More waste for recycling

The total volume of waste was largely unchanged in 2012, while passenger numbers rose by 2.7%. The volume of waste sent to recycling in 2012 accounted for 18% of the total volume of waste. Seen in relation to the level in 2011, 16% of the total volume of waste was recycled, and the year-on-year increase in the actual amount of waste sent to recycling was 12%.

A significant part of this improvement was due to an increase in the volumes of iron, metal and cardboard sent to recycling. In 2013, we will continue to focus on increasing recycling materials such as cardboard.

Environment and energy at Roskilde Airport

Roskilde Airport is seeing a growing interest in helicopter operations. In 2012, we made use of our entire annual quota of 8,000 helicopter operations allowed under the environmental permit. In preparation for reassessment of this permit, we are working to modernise conditions with respect to both noise and flexibility. The current environmental permit was originally issued by the County of Roskilde in 1992 and upheld by the Danish Environmental Appeals Board in 1995.

AO 7 In 2012, Roskilde Airport set up a new, 30 m³ above-ground fibreglass storage tank for runway de-icer, which is an environmental improvement compared with the previous underground tank.

EN 5 Our focus on energy at Roskilde Airport has resulted in energy savings corresponding to 68 tonnes of CO₂.
EN 3 Roskilde Airport replaced two old natural gas boilers in October 2012, and we expect the new boilers will lead to approximate savings of 25% on gas and roughly 25,000 kWh in 2013.

Initiatives planned for CPH in 2013 and forward

We will continue to expand the ATES groundwater cooling system over the next few years: it will cover 80% of CPH's comfort cooling requirement by the end of 2015.

In 2013, we intend to work with the process goals from our CSR strategy, also by building environmental dimensions into our project management and long-term planning systems and by revisiting the opportunity of own energy production at CPH.

We will also set up a systematic method for determining total emissions from the entire travel value chain (Scope 3 in the Greenhouse Gas Protocol). In 2013, we plan to make a decision on whether to initiate a large-scale project on collaboration in decision-making processes at the airport (Airport Collaborative Decision Making, or A-CDM). A-CDM would enable airlines to be more punctual, reduce waiting times and cut fuel consumption, which would result in substantial reductions in CO₂ emissions from Copenhagen Airport.



Total cargo weight rose by 6% from 2011 to 2012, while the total weight of belly cargo rose by 12%. Belly cargo is important to Copenhagen Airport as it contributes to the profitability of intercontinental routes into and out of Copenhagen. Moreover, it is environmentally sound to use the full cargo capacity of passenger aircraft.



CPH's employees are generally highly engaged in the Company and, although the *World Class Hub* strategy is relatively new, there is a high level of understanding of our strategic course. That was one of the conclusions of CPH's *Engagement Survey* conducted in November 2012.

Employees

Competent and motivated employees who can deliver what is required to be successful today and in the future are a key requirement for being Northern Europe's preferred gateway.

CPH has a direct influence on the working conditions of the 2,203 employees at Copenhagen Airports A/S. We also have an indirect influence on roughly 21,000 employees who work for the 700 companies that operate at Copenhagen Airport.

HR 5

HR 6

HR 7

We are making a targeted effort to comply with the UN Global Compact principles regarding labour standards and to work against child labour and forced and compulsory labour. In addition, we measure employee satisfaction, commitment, working environment, sickness absence, employee turnover and number of occupational accidents to assess the working conditions of our staff. You can read about these and more indicators of the developments in CPH staff working conditions on page 69.

Employee composition at CPH

LA 13

57% of CPH's 2,203 employees (individuals) are men and 33% women. The gender distribution of our 184 management and executive staff is 75% men and 25% women. We have a continuing focus on increasing the number of women in management and executive positions in order to achieve a gender distribution that reflects the general male-to-female ratio in the Company. For this reason, CPH conducted its first two development programmes for women in 2012, with a focus on the balance between career and family life. In 2012, 48 women also participated in CPH's talent development activities, called 'Succession and Talent Management' (STM).

LA 12

Seniors

LA 11

LA 13

Twenty-seven per cent of our staff are more than 50 years old, so we are taking a structured approach to successor planning to ensure we have people ready to replace these employees when relevant. We are also in the process of reviewing our entire senior policy. Under the policy, performance reviews should include a discussion of whether specific factors in connection with an employee's age and career ambitions should be taken into consideration. CPH's pension broker invites employees who have reached the age of 55 to 'senior seminars', at which they are offered advice on an individual plan for their final years on the job market and their retirement years. We expect our work on the senior policy to be completed in the autumn of 2013.

Excerpts from CPH's human resources policy

Copenhagen Airport's importance to Copenhagen, Denmark, and to the Øresund region demands a great deal of us as a company and of our employees.

We want a diverse group of employees, with room for everyone.

We have employees at all stages of their working lives, from apprentices to seniors. Allowing for what the company needs, we endeavour to create the best framework for everyone.

Should difficulties arise in the life of one of our employees, we want to provide the necessary help and support he or she needs to return to work as a happy and well-functioning employee.

Apprentices, trainees and jobs for people with special needs

At the end of 2012, CPH had five apprentices, four office trainees and three adult apprentices. A plan has been put forward for how we can further increase the number of people in these positions in 2013. We have a number of university or business school students working part time as student assistants or working on school projects in collaboration with CPH. At the end of 2012, we also had 18 employees with flexible working arrangements or other kinds of government-subsidised jobs.

Employment conditions

CPH's business activities are only in Denmark, and 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: almost 70% of our staff are employed under collective agreements; the rest – just over 30% – are employed on individual terms.

HR 5

LA 4

At CPH, we only recruit and promote employees on the basis of their professional and personal qualifications and skills. Gender, age, religion, ethnicity, sexual orientation or other diversity variables are irrelevant when we fill vacant positions.

HR 4 In 2012, all departments at CPH prepared clear descriptions of functions and areas of responsibility, which means that there are clear job descriptions for all employees on individual contracts. This makes it easier for both current and future staff to understand the tasks, requirements and qualifications of their jobs.

Equal pay and conditions

LA 13 We pay equal salaries for equal work, irrespective of gender or other diversity variables. We have analysed our salary and wage data as reported to the Confederation of Danish Employers against the backdrop of the Danish Act on equal Pay to Men and Women. The analysis showed that the deviations in pay levels – in favour of either men or women – can be explained either by seniority-based pay or by differences in job weight despite classification in the same pay code.

LA 15 During 2012, 13 women took maternity and parental leave; 73 men took two weeks' paternal leave; and 33 men took six to ten weeks of parental leave. There were no cases of complaints in 2012 of discrimination in connection with recruitment, promotion or other circumstances.

Employee engagement

We conduct an engagement survey every other year. The latest survey was in November 2012, when employees were asked about their involvement in and understanding of CPH's *World Class Hub* strategy, in addition to questions focusing on employee engagement and job satisfaction. Three conclusions were apparent after the survey:

- CPH's employees are generally highly engaged in the Company and, although the *World Class Hub* Strategy was launched relatively recently, there is a high level of acceptance and understanding of our strategic direction
- There is still a need to focus on management development, especially in order to ensure that the managers and supervisors closest to the employees are able to create a relevant and understandable connection between the Company's strategy and the employees' day-to-day work
- Collaboration across departments can and should continue to be improved in order to create an even better holistic understanding. We will focus on that in 2013 in connection with the start-up of a large-scale Process Excellence project

Each of the departments will now begin to draft action plans aimed at ensuring more management focus on the areas em-

ployees pointed to in the survey. Our goal is for employee engagement to be 10% higher in 2017.

This would require, among other things, that all employees understand their individual role in relation to CPH's growth strategy. To this should be added initiatives on sickness absence, health, management, collaboration and employee development, all aimed at generating an even higher level of engagement in CPH.

The rate of employee turnover was 8.6% in 2012, which was lower than in 2011, when the rate was 10.5%. This rate of turnover is considered to be acceptable.

Health

In 2012, we continued our efforts to understand and minimise the reasons for employee absence. Several departments have identified tasks that can be handled by staff with reduced functional capacity: this will make it easier for people with health problems to return to work earlier. We have increased our preventive work with our new health clinic, where we conduct health checks, for example of employees who work night shifts. The clinic also arranges fitness, health advice and other preventive activities such as coaching on issues like diet, smoking, alcohol, exercise and stress.

The health clinic offers exercise programmes and preventive massage to reduce the risk of problems and absence as a result of musculoskeletal injuries. The clinic has also organised activities focusing on VDU work (including ergonomics, lighting and eyesight testing for VDU glasses), and in 2012 additional exercise equipment was purchased for CPH's fitness centre.

Non-smoking plan

In 2012, we completed the second and last phase of our Non-smoking 2012 plan, which means that employees are no longer allowed to smoke during working hours. During the year prior

Facts about CPH's health clinic

The number of health checks and health interviews performed at the health clinic in 2012 was 450, distributed on 344 persons.

The clinic provided massage and advice on musculoskeletal problems to 380 persons receiving a total of 850 treatments.

LA 8

Less ultrafine particulate matter at Copenhagen Airport

We continued our efforts to improve the air quality at Copenhagen Airport in 2012. We are continuously investigating the impact of airport operations and aircraft handling on air quality and, consequently, on the working environment.

We comply with all threshold values for the emission of particulate matter, but for the so-called ultrafine particulate matter, our studies show that there is a greater concentration in the apron areas than in other areas with traffic in Denmark. There are currently no threshold values in Denmark or the EU for ultrafine particulate matter, but we fear that these substances have an adverse health effect.

Cross-cutting collaboration

CPH has initiated a large-scale collaboration among airlines, handling companies, air traffic controllers (Naviair), a number of scientists, the Danish Working Environment Authority and the unions. The goal is to reduce the volume of ultrafine particulate matter. More specifically, this collaboration has resulted in 25 projects which reduce pollution and move it from areas with many employees.

As an example, CPH recommends that, after an aircraft has landed, it should taxi to the gate with as few engines in operation as possible. This is called 'single engine taxiing'

and can potentially reduce the volume of particulate matter by up to 22%.

In addition to 'single engine taxiing', experiments are being made of moving aircraft start-ups closest to the terminals to areas that are more open and have fewer people around, so as to affect the lowest possible number of people by the pollution created.

In collaboration with other companies operating at Copenhagen Airport, we also focus on continuing to increase our use of so-called 'green equipment', which pollutes less than traditional diesel-powered machinery. The percentage of green equipment rose from 69.6% in 2011 to 74.9% in 2012.

International sharing of knowledge

CPH is a world leader in efforts against ultrafine particulate matter. We have rules on engine use, awareness campaigns and environmentally friendly equipment. We therefore work to bring this area to the attention of decision-makers in Denmark as well as in the EU and other airports. We do so in constructive collaboration with various parties, including Danish labour union 3F, which has received EU funds for a 'social dialogue' in which the knowledge obtained by us is disseminated to other European airports.

to the introduction of this ban, employees who smoke were offered assistance in handling working days without smoking. CPH's Cleaning Department and the Danish Cancer Society in 2012 together ran a project called 'Good Breaks' designed, among other things, to make coffee breaks creative and fun. Employees who used to take breaks separately, because some were smokers and others were not, now take breaks together and this strengthens team spirit in the department.

Occupational health and safety

LA 7

In 2012, the number of occupational injuries increased to 54. The industrial injury frequency per 1 million hours worked rose to 15.9 in 2012 compared with 13.4 in 2011.

The number of reported accidents with no absence increased in 2012 to 90, reflecting that the working environment organisation and the employees were aware also to report minor

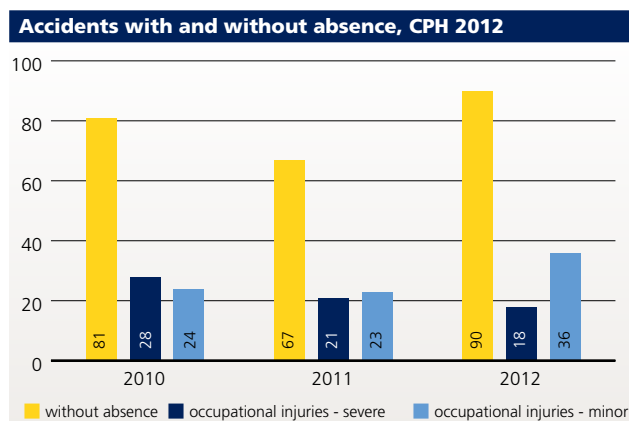
accidents. This has directly contributed to raising the level of prevention in their daily working environment.

The number of serious occupational accidents was lower in 2012 than last year. Most serious occupational accidents are seasonal falls caused by ice and snow, traffic accidents and violence situations involving passengers. Finally, awkward lifting and body rotation is the cause of more accidents as well as more work-related illness.

Out of the 54 registered occupational accidents, we have classified 18 as particularly serious.

Moreover, there was a growing trend in the number of such serious occupational accidents or near-accidents among external tradesmen working at the airport in 2012. We will be focusing on preventing this kind of injury in 2013, and we will provide

AO 5



The number of serious occupational accidents has shown a falling trend in recent years. The number of registered days of absence caused by occupational accidents accounted for 0.17% of total absence in 2012.

special instruction to tradesmen on the conditions that apply at the airport and to the projects they work on.

An open climate for debate and employee development

LA 6 CPH wants to maintain an open dialogue – both within the formal employee forums and in the annual performance assessment interviews (MUS) held between an employee and his or her superior. The topics discussed at these interviews include what kind of training is relevant for the individual departments at CPH held up against the Company's requirements and expectations.

In November 2012, CPH also announced the introduction of its new whistleblower scheme on 1 January 2013. Under this scheme, employees will be able to raise concerns anonymously, through an external registration system, of violations of CPH's code of conduct or applicable laws or regulations.

CPH's management held a number of employee information meetings in 2012 at which CPH's vision and strategy were presented and employees had the opportunity to ask questions of senior management.

Extended dialogue

The discussion on health and safety at work goes beyond our own 2,203 employees. For example, we work closely together with the health and safety organisations of the handling companies at the airport on training in health and safety issues. At CPH, we also offer a high degree of employee involvement, for

example when we make changes to aircraft stands or when we design or renovate premises in order to develop a culture of safety and encourage safe behaviour among all the 23,000 employees working at Copenhagen Airport.

Lifting and Air Pollution: A project

One of the major areas of health and safety concern is baggage handling and working in a polluted environment around aircraft and vehicles. 'Lifting and Air Pollution' is a collaborative project involving CPH, the airport ground handlers and a team of researchers from Bispebjerg Hospital, the University of Copenhagen and the Danish National Institute of Public Health.

The project is aimed at finding out whether airport employees or former employees have a greater incidence of illness and more musculoskeletal problems than other unskilled workers in Denmark. The part of the project that studies lifting involves the development of an IT-based modelling tool to calculate the physical strain on workers in different situations. The idea is for such a tool to be used in work risk assessment, for example to help develop new technical aids for handling baggage in the baggage hall and for loading and unloading aircraft.

Technical aids are used to cut down on lifting in awkward postures for baggage workers. However, moving baggage into and out of closed containers, which are increasingly used on large aircraft, can cause harmful strain, and since no technology has been developed yet that can relieve this strain, we are working together with handling companies and experts to find new solutions.

Focus on diversity in 2013

CPH believes that diversity in our labour force is a significant advantage in developing products and providing services to our customers and passengers, two-thirds of whom are not Danish. We will focus on providing better conditions for recruiting or promoting women to management positions and for better utilising the potential of employees with an ethnic background.

In 2012, we focused on obtaining data on our ethnic diversity from Statistics Denmark in order to prepare a diversity plan in 2013 using those facts. We expect to have our updated senior policy ready in the autumn of 2013, and our plan for increasing the number of apprentices at CPH will also be implemented.

LA 11



CPH conducted its first two development programmes for women in 2012, with a focus on the balance between career and family life. In 2012, 48 women participated in CPH's talent development activities, called 'Succession and Talent Management' (STM).



In October 2012, the European Union conducted a full-scale inspection of security processes at Copenhagen Airport, and CPH Security was praised for its robust and efficient way of handling the security tasks. Our six-month theoretical and practical security training programme and regular supplementary training help ensure that we can also in future pass an EU inspection at any time.

Safety and security

While always respecting human rights, diversity and with a consistently a high level of service, we work to provide safety and security for passengers.

4.11 Safety takes precedence over everything else at a workplace such as CPH, where accidents or rule violations may have very serious consequences. All CPH employees have the responsibility of putting safety first. This particularly applies to the roughly 2,000 employees from many different companies whose day-to-day work is performed in the airport's apron and manoeuvring area.

We are continually working to improve and maintain a high level of safety at our airports in Copenhagen and Roskilde, and this requires a constant focus on information and training.

Culture of safety

We conducted a campaign again in 2012 focusing on the importance of safety at Copenhagen Airport across all the airport companies. It is our responsibility to encourage a shared aviation safety culture at our airports in Roskilde and Copenhagen, a culture in which all workers – both CPH employees and employees of our business partners – consider it their responsibility to follow all the rules and contribute to a continual improvement in this field. The main messages of the campaign are honesty and learning, which means that employees working at the airport will not be sanctioned if they report an incident personally and within 24 hours, as long as it was not caused by gross negligence on their part.

The reporting system was introduced in 2012. In 2012, 45% of all reportable events were reported through the reporting scheme. We have a goal of continuously improving awareness and behaviour in relation to safety to the point where at least 60% of all known incidents that staff have a duty to report are reported by the persons involved.

Fire and rescue services

HR 8 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 firefighters can reach any location in the airport manoeuvring area in three minutes or less at any time of the day or year.

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

Bird strikes

The manoeuvring area of Copenhagen Airport is patrolled around the clock by dedicated 'bird controllers', who do their best to ensure that birds stay out of the way of departing or arriving aircraft. The team has helped develop new and gentler methods for this work, for example by using dogs. In addition, the bird controllers use vehicle fixed loudspeakers broadcasting bird distress calls, warning shots and, as the last resort, shoot birds to keep them out of the area.

Keeping track of bird strikes

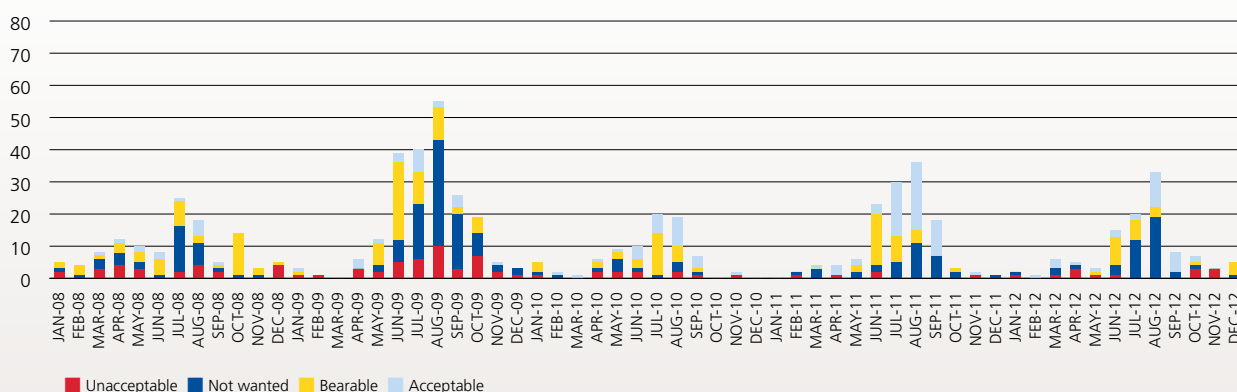
We use an internationally agreed method to assess the risk of bird strikes, which provides a more balanced description of the bird-strike situation in terms of frequency and severity. We measure the bird-strike frequency as the average number of bird strikes per year (measured over the past five years) for each individual species of bird.

Severity is measured as the percentage of strikes per bird species that results in aircraft damage. So if 10 out of 100 collisions with a given bird species results in aircraft damage, the severity rate is 10%. As the weight of a bird makes a great deal of difference in how much damage is done to a plane, heavier birds will naturally represent a greater risk to aircraft.

We have special focus on species that involve both a high risk and high frequency of bird strikes, and we take what we can of corrective steps to prevent strikes with those species. The higher-risk species of bird are marked in red and orange in the figure. We also take preventive steps against

Risk evaluation of bird strikes in CPH. Status January 2008 – October 2012.

The development in risk categories. Species found on the airport's premises



The above figure shows month-by-month bird-strike data over the past five years.

moderate-sized species involving a moderate level of strike frequency, to prevent them from becoming a greater risk over time: these species are marked in yellow and green.

Every month, we evaluate the numbers of birds involved in bird strikes and determine their species if we can. This allows us to remain up to date at all times on bird strike-trends and take additional steps, if there is an upward trend in frequency and/or severity.

The number of strikes with 'red' species has declined over the past three years. For instance, the diagram also shows that the number of strikes with 'red' and 'orange' species was low in 2010, no doubt largely due to the severe winter the year before, which resulted in a small population of mice in the grass areas of the airport, and thus less prey accessible for the common buzzards and kestrels. Consequently, there was a sharp decline in the number of strikes with those species.

Use of grass with endophytic fungi

In 2012, we investigated the possibility of sowing native grass strains containing endophytes in the airport area, which could potentially help reduce the risk of bird strikes. Grass containing endophytic fungi has been developed in nature as a defence against overgrazing. Grass that grows up with the fungi inside has a lower nutritional value for insects and mice, which reduces the volume of food available to birds. This will in turn affect the number of birds in the airport area. In 2012, the Danish Environmental Protection

Agency informed CPH that our proposed grass seeds were not affected by the EU biocide regulation and could freely be used in the airport area. An area of two hectares of land is tested for planting of the endophyte grass seeds, and we are currently collecting data for financial and environmental calculations before a planned switching to the new type of grass in 2013-2018. Necessary steps will be taken to prevent dispersal of the grass seed to neighbouring areas. In 2013 we will evaluate the results of replacing the old grass sward with endophyte-enhanced grass without using herbicides, which is otherwise generally used when resowing grass in large areas.

EN 1

Responsibility for security

CPH has a number of obligations to mitigate threats against aviation security. These obligations are laid down in international, national and European rules. Under the Danish Air Navigation Act and associated executive orders, CPH holds the sole right and obligation to handle security at its airports in Copenhagen and Roskilde. The Danish Transport Authority and the EU ensure CPH compliance with regulatory requirements.

CPH's security training

The more than 900 employees in the Security Department make every effort to handle our responsibility for passengers' travel experience by creating a feeling of reliability and security without compromising our service level and our respectful approach to passengers at all time.

To qualify as a security officer at Copenhagen Airport, employees must attend a six-month theoretical and practical training course. The course was designed by CPH and approved by the Danish Transport Authority, so it fulfils the relevant requirements.

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

HR 8

Because our security staff gain insight into security matters that must be treated as confidential, the Danish Security and Intelligence Service and Danish Transport Authorities perform 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 can live up to the immense responsibility of the airport to provide security.

Handling personally sensitive information

A department under Security, the ID Card Office, handles the issuing of ID cards to all persons working permanently in the airport area. To obtain an ID card, applicants must be 15 years of age and must first be approved by the police. This service is performed by the Copenhagen Police, which means that no CPH employee will learn anything about a person's criminal record or anything else that might disqualify the applicant from receiving an ID card.

HR 6

The ID Card Office does, however, receive the applicant's full name, personal registration number, address and workplace. This information is processed and stored in a separate system in accordance with procedures laid down in the Danish Personal Data Act, which ensures full confidentiality.

The handling of data collected in connection with surveillance of the Copenhagen Airport area is regulated by the Danish Act on CCTV Monitoring and the Danish Personal Data Act. There are clearly defined and specific procedures 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 and how long they may be stored is highly regulated.

PR 8

CPH did not receive any complaints about the use or handling of personally sensitive information and data in 2012.

CPH's security responsibilities

Our responsibility as an airport involves handling all tasks involving access, area, personal and baggage security at the airport. This work is performed by the Security Department, who patrol the airport, security screen checked baggage and monitor the entire airport area. The airport covers an area of 12.4 square kilometres with a perimeter fence that is about 28 kilometres long. In addition to 825 surveillance cameras outside and inside the buildings and 220 cameras in the multi-storey carparks and other carparks, the airport is guarded by round-the-clock walking patrols and car patrols both inside and outside the buildings.

Respect and professionalism

Our security officers screen people with caution, careful to avoid any kind of discrimination or insulting behaviour, especially towards persons with reduced mobility or persons who for religious or cultural reasons have special needs that must be taken into account.

PR 8

HR 4

SO 3

In 2011, we introduced a rule that 85% of all security screening at the CPH central security checkpoint should 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.

Activities in 2013

CPH will explicitly integrate the guidelines on respecting international human rights into our new quality management system in Security, so we will be reviewing all our security procedures and guidelines in 2013 to ensure they do not infringe on international human rights.

SO 3

HR 8



Most of CPH's suppliers are Danish companies or Danish agents. But with annual purchases worth more than DKK 1 bn., it is still of great importance that we work systematically with the aspects of CSR that are relevant to procurement.

Procurement

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

Our procurement is guided by a procurement strategy, procurement policies, procurement systems and compliance. In 2012, we set a number of new CSR goals and targets for our Procurement Department, see page 10. In the short term, the goals and targets concern the establishment of a systematic approach to responsible supplier management. In the medium term, we set goals for increased formalisation and integration of all procurement-related aspects of CSR. They include, for example, responsibility as a parameter in prequalification processes to identify the best-suited suppliers and in category management processes that embrace a strategic approach to full-lifecycle assessment of products and services and other factors.

Stricter requirements to suppliers

Since 2011, our standard contracts have required commitment from our suppliers to comply with the Global Compact principles, also by respecting generally recognised ethical rules, working to provide a good working environment for their employees, combating corruption and protecting the environment.

HR 2 In 2012, we specified these requirements to suppliers in a
HR 4 Supplier Code of Conduct. The requirements were drafted
HR 5 in collaboration between the departments Corporate Affairs
HR 6 and Legal, HR, External Relations og Procurement. This pro-
HR 7 cess had the intended effect that CPH is requiring from its
suppliers compliance with a CSR standard that we are able
to follow ourselves in our day-to-day operations. Our Sup-
plier Code of Conduct will be available on cph.dk in 2013.

Possible exemptions

CPH's Supplier Code of Conduct is a legal document that obliges suppliers to comply with a number of aspects of the Global Compact principles and which specifies sanctions that CPH can impose on suppliers who do not comply. The process for rolling out the Code of Conduct among our

existing portfolio of suppliers gives them the opportunity to discuss areas where they do not comply with the Code. CPH considers this dialogue an opportunity to improve our knowledge of the risk profile of our chain of suppliers so we can continually improve its quality.

Our Supplier Code of Conduct and the resultant dissemination of the Global Compact Principles will also be included as an addendum to all new CPH standard contracts in future. This is a process that began in 2011: a process in which we endeavour to ensure that standard contracts are used for all major purchases and purchases in which CPH is obliged to follow EU tender rules.

Pilot implementation project

In December 2012, the first 20 of our current suppliers were selected, contacted and asked to sign our Supplier Code of Conduct and initiate the dialogue about actions to be taken to remedy possible problem issues. The suppliers were selected on the basis of a general risk assessment of the procurement category compared with an assessment of each supplier's contractual status and foundation. We intend to use the experience gained from these first 20 suppliers to adjust the subsequent implementation process.

Stronger anti-corruption efforts

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

On 1 January 2013, we introduced an 'Employee Code of Conduct', a document that sets out all our expectations to the conduct of our employees, also with respect to ethical conduct, corruption, extortion and bribery. CPH managers and employees are not permitted to accept gifts or any other benefits that could in any way affect their conduct towards the supplier, customer or business partner in question. Simi-

HR 2

HR 4

SO 3

larly, CPH's 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 and so on are not covered by the rules.

SO 3 CPH also set up and launched a whistleblower scheme on 1 January 2013. The scheme can be accessed by employees and business partners via an external website, and it could, for example, involve customers, suppliers or external consultants. Concerns that can be reported via the whistleblower scheme include:

- financial crime such as embezzlement, bribery, fraud or forgery
- submission of false or misleading information to public authorities
- a material breach of work safety regulations
- material breaches of environmental regulations/environmental pollution
- physical violence or sexual offences
- corruption
- nepotism
- irregularities relating to accounting and auditing.

Any concern reported about the Executive Management, the CFO or the Company Secretary will be dealt with by the Chairman of the Board of Directors and the Chairman of the Audit and Risk Committee. Concerns raised about other persons will be handled by the Company Secretary in CPH's Corporate Affairs and Legal Department.

Further integration in 2013

A procurement-specific CSR policy for CPH was to have been defined and implemented in 2012 in order to ensure that we maintain a clear direction for responsible development of our procurement. The policy was available in a draft version at the end of 2012; producing a final version will be given a high priority in 2013.

Our ongoing work to integrate our Supplier Code of Conduct and the Global Compact principles into our entire chain of suppliers is based on a target of covering 85% of our total procurement value by 2017. In addition to new contracts being signed and implementing the responsibility requirements in our existing contracts, current initiatives in the Procurement Department relating to simplifying and renegotiating contracts will help us meet the target. In 2013, we will be contacting at least 20 more suppliers and asking them to commit themselves in writing to complying with the Global Compact principles as defined and specified in CPH's Supplier Code of Conduct. Once this phase is completed, more than 60% of our total procurement volume will be covered.

HR 2



In 2012, we expanded our efforts to ensure a high quality of service to involve not just CPH employees, but also staff working at the shops and restaurants in the shopping centre. In collaboration with these retailers, CPH launched *CPH Retail Academy*, a training programme designed to ensure that the level of service at Copenhagen Airport remains uniform and high.

3-1

Profile indicators			
Reporting Indicator		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	●	8
2.7	Markets served	●	25
2.8	Scale of organisation	●	7, 14-15
2.9	Changes during reporting period	●	7, 8
2.10	Awards received in reporting period	●	38-39
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, 8
3.5	Definition of report content	●	8
3.6	Boundary of report	●	7
3.7	Limitations on scope or boundary of report	●	7, 74-75
3.8	Joint ventures etc. ¹⁾	●	note 1
3.9	Accounting policies	●	74-75
3.10	Restatements	●	74-75
3.11	Changes from previous reporting	●	8
3.12	Table of GRI indicators	●	66-73
3.13	Report of independent auditors	●	8, 77
4			
4.1	Governance structure	●	Corporate Governance 2012 (http://www.cph.dk/CPH/UK/INVESTOR/Publications/Corporate+Governance.htm), p. 6-8
4.2	Highest governance body	●	Corporate Governance 2012 (http://www.cph.dk/CPH/UK/INVESTOR/Publications/Corporate+Governance.htm), p. 8-19
4.3	Unitary board structure	●	Not relevant for CPH
4.4	Recommendations from shareholders/employees	●	Corporate Governance 2012 (http://www.cph.dk/CPH/UK/INVESTOR/Publications/Corporate+Governance.htm), p. 2-4, 12
4.11	Precaution integrated	●	8, 43, 59
4.12	Connected initiatives	①	5
4.13	Memberships	●	34
4.14	List of stakeholder groups	●	34
4.15	Identification and selection	●	33
4.16	Approach to stakeholder engagement	●	33-34

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	2010	2011	2012	Page	Reported
EC 1	General economic growth				14-15	●
	<i>Value generated</i>					
	Revenue	DKKm	3,239	3,344	3,516	
	Other income	DKKm	287	13	761	
	- External costs	DKKm	612	607	574	
	- Amortisation and depreciation	DKKm	492	512	559	
	Total	DKKm	2,422	2,238	3,145	
	<i>Breakdown of value generated</i>					
	Staff	DKKm	949	975	1,035	
	Sources of funding	DKKm	245	206	194	
	The Danish State (corporate income tax)	DKKm	319	301	301	
	Shareholders	DKKm	909	756	1,615	
	Total	DKKm	2,422	2,238	3,145	
	Donations	CPH has not granted any donations of major value				
EC 4	Government subsidies received					●
	Government subsidies	DKKm	0	0	0	
	Ownership by the Danish state	per cent	39	39	39	
AO 1	Traffic performance, passengers				24, 75	●
	<i>Arriving</i>					
	International passengers	number	9,523,851	10,164,331	10,704,790	
	Domestic passengers	number	1,233,107	1,204,979	975,347	
	Total number of passengers	number	10,756,958	11,369,310	11,680,137	
	Of whom transfer/transit	number	2,659,302	2,555,393	2,760,137	
	<i>Departing</i>					
	International passengers	number	9,527,319	10,159,921	10,696,264	
	Domestic passengers	number	1,217,473	1,196,286	959,786	
	Total number of passengers	number	10,744,792	11,356,207	11,656,050	
	Of whom transfer/transit	number	2,653,652	2,594,549	2,784,278	
	<i>Total</i>					
	International passengers	number	19,051,170	20,324,252	21,401,054	
	Domestic passengers	number	2,450,580	2,401,265	1,935,133	
	Total number of passengers	number	21,501,750	22,725,517	23,336,187	
	Of whom transfer/transit	number	5,312,954	5,149,942	5,544,415	
	<i>Traffic performance, Roskilde Airport</i>					
	Passengers	number	25,053	33,120	29,804	
AO 2	Traffic performance, operations and cargo				24-25, 75	●
	Total annual operations	number	245,640	253,762	242,997	
	Total annual operations, domestic	number	42,071	42,626	29,065	
	Total annual operations, international	number	203,569	211,136	213,932	
	<i>Arriving</i>					
	<i>Commercial passenger</i>					
	Aircraft movements by day (06-23)	number	113,224	117,813	112,677	
	Aircraft movements by night (23-06)	number	5,044	4,277	4,526	
	<i>Commercial cargo</i>					
	Aircraft movements by day (06-23)	number	1,382	1,367	1,181	
	Aircraft movements by night (23-06)	number	566	788	705	
	<i>Government aviation flights</i>					
	Aircraft movements by day (06-23)	number	118	131	134	
	Aircraft movements by night (23-06)	number	7	7	12	
	<i>General aviation flights</i>					
	Aircraft movements by day (06-23)	number	1,765	1,833	1,719	
	Aircraft movements by night (23-06)	number	719	666	549	

Financial indicators (continued)						
Indicator	Unit	2010	2011	2012	Page	Reported
<i>Departing</i>						
Commercial passenger flights						
Aircraft movements by day (06-23)	number	115,587	119,428	114,347		
Aircraft movements by night (23-06)	number	2,804	2,807	2,994		
Commercial cargo flights						
Aircraft movements by day (06-23)	number	1,279	1,279	953		
Aircraft movements by night (23-06)	number	874	874	939		
Government aviation flights						
Aircraft movements by day (06-23)	number	125	125	142		
Aircraft movements by night (23-06)	number	4	8	5		
General aviation flights						
Aircraft movements by day (06-23)	number	1,751	1,855	1,730		
Aircraft movements by night (23-06)	number	597	504	384		
Total						
Commercial passenger flights						
Aircraft movements by day (06-23)	number	228,811	237,241	227,024		
Aircraft movements by night (23-06)	number	7,848	7,084	7,520		
Commercial cargo flights						
Aircraft movements by day (06-23)	number	2,695	2,646	2,134		
Aircraft movements by night (23-06)	number	1,200	1,662	1,644		
Government aviation flights						
Aircraft movements by day (06-23)	number	243	256	276		
Aircraft movements by night (23-06)	number	11	15	17		
General aviation flights						
Aircraft movements by day (06-23)	number	3,516	3,688	3,449		
Aircraft movements by night (23-06)	number	1,316	1,170	933		
Traffic performance, Roskilde Airport						
Number of operations	number	78,071	66,751	73,867		
A03	Total cargo tonnage				25, 75	●
Arriving by flights (import), total						
Import, cargo (cargo flights)	metric ton	41,602	41,809	45,258		
Import, passenger (belly cargo)	metric ton	12,490	12,419	14,829		
Import, cargo arriving by truck	metric ton	13,128	12,930	17,967		
Arriving by flight (transfer), total	metric ton	15,984	16,460	17,967		
Departing by flight (transfer), total	metric ton	105,739	115,499	121,247		
Transfer total						
Transfer, cargo (cargo flights)	metric ton	108,312	119,084	128,002		
Transfer, passenger (belly cargo)	metric ton	214,052	234,582	249,249		
Transfer, cargo by truck	metric ton	47,025	48,343	45,602		
Departing by flight (export), total	metric ton	62,580	60,823	66,395		
Departing by flights, transfer	metric ton	104,447	125,416	137,252		
Export, cargo (cargo flights)	metric ton	53,580	56,485	59,763		
Export, passenger (belly cargo)	metric ton	108,312	119,084	17,215		
Export, cargo departing by truck	metric ton	18,291	17,380	17,215		
Total						
	metric ton	15,598	18,661	22,296		
	metric ton	19,691	20,444	20,252		
	metric ton	309,236	332,877	354,269		

Employee indicators						
Indicator	Unit	2010	2011	2012	Page	Reported
LA 1 Workforce					7, 74	●
Total (FTE)	number	1,959	2,037	2,073		
Total (individuals)	number	2,111	2,155	2,203		
Copenhagen Airport (individuals)	number	1,888	1,965	2,157		
Roskilde Airport (FTE)	number	34	35	36		
CPH Parking (FTE)	number	40	42	<i>closed</i>		
International department (FTE)	number	9	6	4		
Full-time employees	number	1,852	1,907	1,928		
Part-time employees	number	259	248	275		
Temporary employees	number	52	49	42		
Permanent employees	number	1,918	1,999	2,161		
Salaried employees	number	633	611	623		
Hourly paid employees	number	1,478	1,544	1,515		
Public servants	number	45	41	38		
Middle managers, levels 4-6	number	159	158	154		
Managers, levels 1-3	number	32	28	30		
LA 2 Employee turnover					54, 74	○
Employee turnover	per cent	10.84	10.47	8,6		
Employee outflow, KLH	number	222	224	183		
Employee outflow, RKE	number	1	0	5		
Employee outflow, CAI	number	1	1	2		
Employee outflow, men	number	124	138	125		
Employee outflow, women	number	100	86	65		
Employee outflow, 0-17 years	number	0	0	0		
Employee outflow, 18-25 years	number	17	36	21		
Employee outflow, 26-35 years	number	58	58	49		
Employee outflow, 36-49 years	number	100	93	84		
Employee outflow, 50-99 years	number	47	34	36		
LA 4 Collective bargaining agreements					53, 74	●
Employees covered by collective bargaining agreements	per cent	70	72	68		
Employees covered by collective bargaining agreements	number	1,450	1,514	1,515		
LA 6 Employee representation on formal committees					34, 56, 75	○
Employees on works council	number	27	27	27		
Employees on health and safety committee	number	47	48	48		
LA 7 Occupational injuries and lost days					55-56, 75	○
Occupational injuries involving lost days	number	52	44	54		
Rate of injury ²⁾	number per 1 mio. working hours	16.4	13.4	15.9		
Days lost	per cent	5.59	4.99	5.3		
LA 8 Measures to prevent serious diseases					54-56, 75	○
Assistance for smoking cessation	number	-	217	<i>completed</i>		
Assistance for smoking cessation	per cent of smoking employees	-	40	<i>completed</i>		
Health examinations	number	-	193	344	74	
Air quality		<i>Key figure for efforts not produced</i>			49, 55	
Physiotherapeutic treatments/massages		-	-	380		

Note 2: The number for 2010 is partially based on estimates.

Employee indicators						
Indicator	Unit	2010	2011	2012	Page	Reported
LA 11 Policy for older employees					53, 56	
Programmes for skills management		Key figure for efforts not produced				
LA 12 Career development					53, 56, 74	
Talent development, men	number	0	52	39		
Talent development, women	number	0	17	48		
Hereof balance boost, seminar for women	number	-	-	27		
LA 13 Employee diversity					53-54, 74	
Women	percent	33	32	33		
Men	percent	67	68	67		
Managers, total	number	191	186	184		
Managers, women	percent	27	25	25		
Managers, men	percent	73	75	75		
Managers, 0-17 years	number	0	0	0		
Managers, 18-25 years	number	0	0	0		
Managers, 26-35 years	number	23	17	15		
Managers, 36-49 years	number	119	119	114		
Managers, 50-99 years	number	49	50	48		
Average age	number years	42.6	43.1	43.7		
+ 50 years	percent	24	25	27		
Average seniority	number years	7.9	8.2	8.1		
LA 14 Equal pay					54	
Measures to ensure equal pay to men and women		Key figure for efforts not produced				
LA 15 Maternity and paternity leave					54, 75	
Women on maternity leave	number	29	19	13		
Men on paternity leave, 2 weeks	number	49	64	73		
Men on parental leave, 2-10 weeks	number	26	23	33		

Social and ethical indicators						
Indicator	Unit	2010	2011	2012	Page	Reported
HR 2	Agreements and contracts				63-64	●
	Code of conduct included in contracts	Key figure for efforts not produced				
HR 4	Non-discrimination				54, 61, 63	●
	Number of incidents of discrimination	-	-	0		
HR 5	Freedom of association and collective bargaining				53, 63	●
	Procedures to ensure freedom of association among employees	Key figure for efforts not produced				
HR 6	Child labour				53, 61, 63	●
	Measures to contribute to the elimination of child labour	No risk of child labour deemed to exist in the Group				
HR 7	Forced and compulsory labour				53, 63	●
	Measures to contribute to the elimination of forced and compulsory labour	No risk of forced and compulsory labour deemed to exist in the Group				
HR 8	Training of security personnel				59, 61	●
	Training in policies and procedures concerning relevant aspects of human rights	100	100	100		
SO 3	Anti-corruption policies and procedures				61, 63-64	●
	Percentage of employees trained in anti-corruption	Key figure for efforts not produced				
SO 5	Public policy				23-24, 33-34	●
	Measures to promote tourism and business	Key figure for efforts not produced				
PR 5	Customer satisfaction				38	●
	Passenger interviews, Copenhagen Airport	114,700	131,400	104,100		
	Passenger interviews, Roskilde Airport	Passenger interviews are not conducted at Roskilde Airport				
PR 8	Customer complaints about right to privacy and sensitive information	-	-	0	61	●

Environmental indicators						
Indicator	Unit	2010	2011	2012	Page	Reported
Copenhagen Airport						
AO 5 Air quality					49, 55, 74	●
NO	µg/m ³	4	4	4		
NO ₂	µg/m ³	17	18	16		
PM _{2.5}	µg/m ³	16	16	11		
AO 6 De-icing of aircraft, runways and taxiways					49, 75	●
Formiate	metric ton	2,622	809	1,294		
Glycol used	m ³	1,739	386	534		
Glycol collected	m ³	1,087	228	294		
AO 7 Aircraft noise					46, 49, 75	●
Engine run-ups	number	923	955	974		
of which idling	number	471	506	472		
Deviations	number	2	0	0		
TDENL	dB	144.7	144.7	144.7		
Night period maximum noise levels >80 dB	number	29	19	22		
EN 1 Materials					60, 75	●
Herbicides	litres	172	178	196		
EN 3 Direct energy consumption					47, 75	●
Gasoline	m ³	29	16	13		
Diesel	m ³	1,093	689	752		
Heating oil	m ³	28	0	0		
Natural gas ³⁾	m ³	1,279,231	1,448,016	1,199,477		
Total direct energy consumption	MWh	25,487	22,904	20,765		
EN 4 Indirect energy consumption					44-46, 75	●
Power purchased	MWh	99,268	98,337	98,659		
Power consumption ⁴⁾	MWh	53,505	54,324	54,181		
District heating purchased	GJ	273,060	220,558	229,049		
District heating consumption	GJ	108,554	82,548	103,681		
Total indirect energy consumption	MWh	83,659	77,254	82,981		
EN 5 Total energy savings						●
Energy	MWh	3,413	2,716	3,082	44-46	
CO ₂	metric ton	1,431	1,379	1,332	44, 74	
EN 6 Energy-efficient products and services					46	●
Initiatives which reduce energy use of products/services		Key figure for efforts not produced				
EN 8 Water consumption					49, 75	●
Drinking water purchased	m ³	318,003	309,860	327,207		
Drinking water consumption	m ³	184,543	186,012	200,561		
Second-quality water	m ³	19,992	25,839	36,076		
EN16 CO₂					44, 74	●
Total emission ⁵⁾	metric ton	32,262	30,850	31,505		
CO ₂ per passenger	kg	1.5	1.4	1.4		
Scope 1	metric ton	5,918	5,114	4,716		
Scope 2	metric ton	26,344	25,736	26,789		
EN20 Aircraft emissions					49, 74	●
CO	metric ton	722	743	710		
NO _x	metric ton	908	961	975		
SO _x	metric ton	96	101	100		
THC	metric ton	123	122	121		
CO ₂	metric ton	221,996	231,971	230,413		

Note 3: Natural gas is used for local production of central heating and power for CPH's electricity distribution grid. Production of power from natural gas has stopped since mid-2012.

Note 4: CPH's consumption of power (purchased district heating), as defined in Green House Gas Protocol.

Note 5: Historical data for 2010 and 2011 restated in 2012.

Environmental indicators (continued)						
Indicator	Unit	2010	2011	2012	Page	Reported
Copenhagen Airport						
EN21	Water discharge				75	●
	Surface water to the Øresund	m³	2,340,107	2,612,528	2,005,597	
	Wastewater to treatment plant	m³	337,995	335,699	336,238	
	Lead	kg	0.8	0.2	0.1	
	Cadmium	kg	0.1	0.1	0.1	
	COD	kg	147,286	100,175	123,016	
	Detergents	kg	655	788	725	
	Copper	kg	8.7	5.6	4.5	
	Chromium	kg	3.1	0.3	0.3	
	Oil and grease	kg	2,066	2,886	4,364	
	Total N	kg	24,523	22,462	23,197	
	Total P	kg	1,885	1,474	1,760	
	Nickel	kg	0.6	0.7	0.9	
	Zinc	kg	39.6	23.6	23.8	
EN22	Waste volume				50, 75	🔍
	Recycling	metric ton	392	696	779	
	Incineration	metric ton	2,989	3,199	3,107	
	Special treatment	metric ton	40	48	55	
	Landfill	metric ton	293	314	339	
	Total	metric ton	3,714	4,257	4,280	
EN23	Significant spills				75	●
	Registered spills	number	115	154	116	
	Volume	litres	7,988	2,671	1,839	
	Of which significant	number	0	0	0	
Roskilde Airport						
AO 7	Aircraft noise				50, 75	🔍
	Engine run-ups	number	356	424	444	
	Engine idling	number	190	235	217	
	Deviations	number	0	1	0	
EN 3	Direct energy consumption				50, 75	🔍
	Natural gas	m³	89,599	71,116	73,881	
	Gasoline	m³	-	0	0	
	Diesel	m³	-	34	31	
	Total direct energy consumption	MWh	-	1,125	1,125	
EN 4	Indirect energy consumption				75	🔍
	Power consumption	MWh	946	849	840	
EN 5	Total energy savings				50, 75	●
	Energy	MWh	173	0	301	
	CO ₂	metric ton	46	0	68	
EN 8	Water consumption				75	●
	Drinking water	m³	13,820	6,319	4,903	
EN16	CO₂				74	●
	Total emissions ⁵⁾	metric ton	-	692	657	
	Scope 1	metric ton	-	251	249	
	Scope 2	metric ton	-	441	407	
EN23	Significant spills				75	●
	Number	number	0	0	0	

CSR accounting policies

3.7 Materiality, scope and significance

3.9 The selection of data and GRI G3.1 indicators included in this reporting was made based on management's annual evaluation of what is considered to be material to report to CPH's stakeholders. 3.10 The management's assessment is based on an evaluation of the previous year's report as well as input and comments from the owners, authorities and other internal and external stakeholders.

As required under GRI G3.1, this report covers the entire Group with respect to CSR data and disclosures. Newly established companies are included from the start-up of operations, and acquired companies are included from the date CPH assumes operating control. Companies are eliminated from the reporting from the date when they are no longer under the operating control of CPH.

The same measurement and calculation methods are applied for all CPH's reporting sites and companies. Data disclosures are recorded continuously based on reporting from the individual areas and functions at the airport and are, in all essentials, based on externally documented records, internal records, calculations and, to a lesser extent, estimations. The specific method of calculation for each indicator is stated in these accounting policies.

For certain indicators where information is not supported by data indicators, reference is made in the GRI G3.1 table to the page in this report, where detailed information can be found.

CPH has defined levels of significance for a number of indicators and for various disclosures, so that data and disclosures for a specific area of activity or subsidiary of the Group are only included if the entity's impact on society exceeds the triviality limits set and therefore is material for CPH's stakeholders to know. In connection with each indicator, it is indicated whether triviality limits have been applied.

Historical data are only restated if the change accounts for more than 2% of the consolidated figure and, if so, the reason is disclosed in a note.

Changes as compared with 2011

One change to the existing accounting policies was made in 2012. In the determination of the occupational injury frequency rate under GRI G3.1, indicator LA7, CPH has decided to use records of actual hours worked rather than applying the previous policy of determining the number of hours worked based on norm hours. The historical data have been updated accordingly. In light of the fact that a number of GRI G3.1 indicators include requirements for recording, collection and consolidation of data into indicators, CPH has elected to develop and add/expand the accounting policies for the following indicators for 2012: LA1, LA2, LA4, LA6, LA7, LA8, LA12, LA13, LA15, HR4, HR8 and PR5.

Aircraft emissions

Emissions data from CPH's traffic statistics system are entered and tracked using an electronic data management system (EDMS) developed by the US aviation authorities. The EDMS includes perfor-

mance 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 insignificant.

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 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 air quality at Roskilde Airport.

CO₂

The volume of CO₂ discharged is calculated based 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.

Employee data

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

Employee turnover is determined as the number of employees who retired from the Company during the year relative to the average number of employees. The number of employees is determined as the average number of employees during the period.

The number of persons in career development programmes is determined on the basis of the records of CPH's HR function of persons who have participated in specific activities during the period for the purpose of personal or network development or the development of their business or organisational understanding for the benefit of CPH as well as the employee.

Employees working under collective bargaining agreements and employee representation

The number of employees working under collective bargaining is determined on the basis of CPH's own records as the number of hourly paid employees whose employment conditions are regulated by collective bargaining.

EN 20
AO 5

EN 5
EN 16

LA 1
LA 13

LA 2

LA 12

LA 4

LA 6
LA 2 Employee representation on formal committees is determined as the number of employees who have hours recognised for participation on formal committees such as the works council, local communication committees, the health and safety committee, local health and safety groups and the like. Employee-elected representatives on CPH's Board of Directors are not included in the calculation.

Energy consumption

EN 3
EN 4 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.

Injuries, absence due to illness and health checks

LA 7 The number of injuries is the annual number of reported injuries causing one or more days of absence. The injury frequency rate is calculated as the number of injuries per one million actual working hours.

A change was made in 2012 to the method of calculating working hours: instead of applying a standard year, we now use records of actual hours worked in the calculation of working hours. Actual hours worked is calculated as planned working hours less holidays, plus overtime. For salaried employees, we continue to apply a standard year as the basis of our calculation. The data for 2010 and 2011 have been restated. However, it was necessary to estimate the number of overtime hours for 2010.

LA 8 Health prevention is determined as the number of persons who have participated in preventive health activities. Absence due to illness is determined on the basis of CPH's HR system records.

Maternity/paternity leave

LA 15 The number of women on maternity leave is determined as the number of women who have commenced maternity leave in the year. Paternity and parental leave is determined as the number of persons who have been on paternity or parental leave during the year.

Noise

AO 7 The total noise exposure from departures and arrivals at the airport is calculated using the TDENL method, and calculations are based on each aircraft operations, 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 permit, the Danish Environmental Protection Agency has set a threshold value equivalent to 147.4 dB in TDENL (with a tolerance of 1 dB) for noise impact. 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, is

stated in the environmental reporting, based on reports received from the airlines.

Oil and fuel spills

The number of oil and fuel spills is calculated as the number of reports filed by CPH's internal organisation or the fuel delivery companies. The calculation of the volume of spills is subject to some uncertainty, as it is rarely possible to measure the exact volume of a spill. Material spills are spills that have caused an environmental impact.

Resources

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 of fuel for vehicles and diesel generators is calculated on the basis of the volumes purchased, adjusted for inventory change. Based on materiality, glycol for de-icing of aircraft, runway de-icing agents and herbicides used at Roskilde Airport are not reported separately.

Traffic growth (passengers, operations and cargo)

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

Waste

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.

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.

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 on-line 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.

Management's statement

The Board of Directors and the Executive Management today considered and approved the CSR report of Copenhagen Airports for 2012, *CPH and Society 2012*.


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 2012, CPH Group Annual Report 2012.

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 3.1) 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.

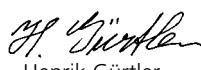
Copenhagen, 26. February 2013

Executive Management



Thomas Woldbye
CEO

Board of Directors



Henrik Gürtler
Chairman



David Stanton
Deputy Chairman



Simon Geere
Deputy Chairman



Martyn Booth



Janis Kong



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 2012* with a view to issuing a statement on the reliability of data on pages 66-73 and whether the reporting is prepared in accordance with Global Reporting Initiative (GRI G3.1 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 74-75. 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 66-73, Copenhagen Airports A/S' self evaluation index states Company Management's choice of reporting indicators, based upon GRI G3.1 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 G3.1 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 66-73 in *CPH and Society 2012* has been documented and stated in accordance with the methods described for recognition and measurement in the accounting policies;

- The reporting for 2012 has been prepared in accordance with the GRI G3.1 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 G3.1 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 66-73 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 66-73. 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 G3.1 guidelines including *Airport Operators Sector Supplement* at an application level C+.

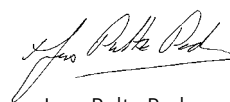
Copenhagen, 26. February 2013

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab



Brian Christiansen
State Authorised
Public Accountant



Jens Pultz Pedersen
M.Sc. (eng.)

Glossary

Airside The area after Security where only travellers and staff are allowed.

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

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

CO Carbon monoxide.

CO₂ Carbon dioxide.

COD Chemical Oxygen Demand, a method of analysis to determine the content of organic material in water

COP Coefficient Of Performance. Ratio of cooling energy supplied to power consumption.

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.

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).

Feeder service Air traffic coming for instance from Norway, Sweden, the Baltic states, Poland and Northern German, and 'fed' into the hub Copenhagen Airport. From there, a large part of the traffic goes on to other destinations in Europe or to overseas destinations.

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.

Inbound Incoming passengers travelling into Copenhagen Airport who have started up their trip at another airport with Copenhagen as their final destination.

NO Nitrogen monoxide.

NO₂ Nitrogen dioxide.

NO_x Nitrogen dioxide.

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

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', which is 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 0.1 µm.

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