

Copenhagen Airports **CPH**

CPH

CPH and Society **2013**

Copenhagen Airports A/S

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Founded on: 19 September 1990

Registered office: Taarnby

Terms used

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

Copenhagen Airport

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

Roskilde Airport

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

Front cover illustration

The illustration on the front cover shows what Copenhagen Airport could look like in the future. It is part of Expanding CPH, a detailed vision for an airport that can handle 40 million passengers per year – almost twice the number served today.



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Preface

Copenhagen Airport is a hub, which means that it has more passengers and serves more destinations than its catchment area warrants on its own.

1.1

Ownership of Copenhagen Airport, one of Denmark's critical infrastructure assets, involves a responsibility to provide the best possible framework conditions so that the airport can retain and improve its position as the key hub in northern Europe, for the benefit of both Denmark and the Øresund region. There is a great deal of economic potential in having a strong international airport. Each route is tantamount to jobs and growth, both at and outside the airport. Other countries and regions also know how important strong international airports are, so there is intense competition among the regions of Europe to retain and attract new routes. This applies not least to the airports in Amsterdam, Munich, Stockholm, Vienna, Zurich, Brussels and Berlin.

In spite of the international competition, our ambitions for the future are clear: as and when the growth materialises we will be able to serve 40 million passengers annually. We expect that Copenhagen Airport will then employ close to 40,000 people in airport-related jobs alone, which means creation of 16,000 new jobs.

When we invest in expanding and optimising Copenhagen Airport to prepare for 40 million passengers annually, we must ensure that we reduce our energy consumption and environmental and climate impact to separate any link between our CO₂ emissions from the growth in passenger numbers. We must give each of our employees the opportunity to help develop the airport by bringing all their competencies into play. Lastly, we want to be a responsible operator in terms of procurement as well as operate the airport in compliance with all applicable safety and security standards. We cannot succeed without involving several of the companies operating at the airport, for we depend on the success of our business partners, and they depend on ours.

For this reason, a cornerstone of our strategy for corporate social responsibility (CSR) is to coordinate efficient collaboration in this field across the airport companies. CSR at CPH

On being a hub

A hub is a place where passengers come to move on, for example to change flights when there are no direct flights to their destination. The Øresund region is a small region on the outskirts of Europe, so we must work extra hard to maintain Copenhagen Airport's position as a hub. We must offer modern, flexible facilities and good service at low cost.

is about efficiency and the environmental, health and safety aspects of airport operations – and about involving the stakeholders at and around the airport who can contribute to this.

CPH has worked with CSR for the past 15 years, initially focusing on energy and the environment and, in recent years, with a broader perspective. Our goal is for our CSR strategy to support CPH's growth strategy so that we can grow in a responsible manner, with an understanding of our significance to society as an airport.

CPH and Society serves as a declaration of our continued support of the UN Global Compact, which we signed in 2011. On the following pages, we detail how we work with CSR by incorporating it into both our strategy and our operations. If you have any comments on the contents of this report, you are most welcome to contact us at csr@cph.dk.

3.4



Thomas Woldbye
CEO of Copenhagen Airports A/S

Reading instructions

CPH and Society deals with and distinguishes between the two key elements of CPH's corporate social responsibility: our responsibility as a hub and our responsibility as a company

3.1 CPH and Society 2013 is the fourth CSR report issued by
3.2 Copenhagen Airports A/S. The report covers the full 2013
3.3 calendar year and is published every year as a legal sub-document to CPH's Group Annual Report. This report was released on 25 February 2014 concurrently with the presentation of the consolidated financial statements. The independent auditor's report is on page 73.
3.13

Materiality

4.15 CPH's responsibility as an important international transport hub mainly relates to the transport authorities and other players with a stake in creating accessibility to and from Denmark and southern Sweden. In the main, these players are CPH's aeronautical business partners at the airport and the companies and organisations that contribute to the passenger's transport or travel chain.

3.5 CPH's responsibility as a major Danish-based company and employer mainly relates to employees of CPH and at the airport in general and to other players with a stake in responsible operation of the airport, such as the environmental authorities, the local authorities in the areas around Copenhagen Airport and Roskilde Airport, passengers at Copenhagen Airport and our non-aeronautical business partners at the airport, who together account for a significant part of passengers' experience at and perception of the airport.

This division of responsibility partly reflects CPH's financial distinction between the aeronautical and the non-aeronautical segment, and it largely corresponds to the general lines of the organisational logic at CPH.

Topics dealt with in this report

3.5 Each chapter deals with a number of topics selected on the basis of their financial significance to CPH and on CPH's assessment of the importance of the topic to the stakeholders identified as the intended readers. We base this assessment on a number of stakeholder surveys conducted by CPH, including CPH's quarterly reputation survey of the general public in Denmark and southern Sweden; annual surveys of satisfaction of airlines, concessionaires and passengers at Copenhagen Airport; and CPH's continuing dialogue with the regulatory authorities.

CPH has not conducted surveys to detail the expectations of each of the groups regarding CPH's corporate social responsibility, but we will continually incorporate the responses we gather into our work on CSR going forward. Any contact regarding this should be addressed to our External Relations department at csr@cph.dk.

Global Compact and GRI

As a report in compliance with the Global Reporting Initiative (GRI) G3.1 guidelines, CPH and Society 2013 reports on a total of 41 performance indicators and fully covers 25 performance indicators, three of which are sector-specific. CPH is reporting at the C+ level for 2013. Pages 62-68 contain a table providing an overview of the GRI indicators. For additional information on GRI, please visit www.globalreporting.org. Page 69 contains an overview of CPH's position with respect to the UN Global Compact principles and where you can read about each of the subjects.

CPH joined the UN Global Compact in February 2011 to support human rights, labour standards, the environment and anti-corruption efforts. We are working continuously to integrate the ten principles from the UN Global Compact in our strategy, operations and corporate culture. As part of our extended corporate social responsibility, we are working to disseminate the ten principles to our business partners. This CSR report represents CPH's COP (Communication On Progress). For additional information on the UN Global Compact, please visit www.unglobalcompact.org

GRI reporting – references

Throughout this report, we have used the symbol **X.XX** to mark where we describe conditions that Reporting Standard 3.1 recommends reporting on.

Corporate profile

With direct flights to 163 destinations and 24.1 million passengers in 2013, Copenhagen Airport is the preferred hub of northern Europe.

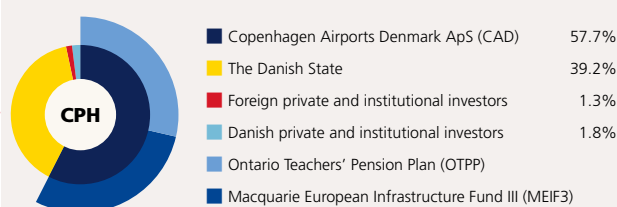
2.1 Headquartered at Copenhagen Airport, Lufthavnsboulevarden 6, DK-2770 Kastrup, Denmark, the listed company Copenhagen Airports A/S is responsible for the development and operation of both Copenhagen Airport and Roskilde Airport. Copenhagen Airport is located nine kilometres – 14 minutes by Metro –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

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

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

OTPP and MEIF3's ownership of CPH is described in greater detail in note 20 of the Group Annual Report of CPH, concerning related parties. Information about corporate governance at CPH is provided in CPH's Statement on Corporate Governance 2013, which is available at <http://www.cph.dk/en/about-cph/investor/corporate-governance/Corporate-Governance-Statements/>

Shareholders



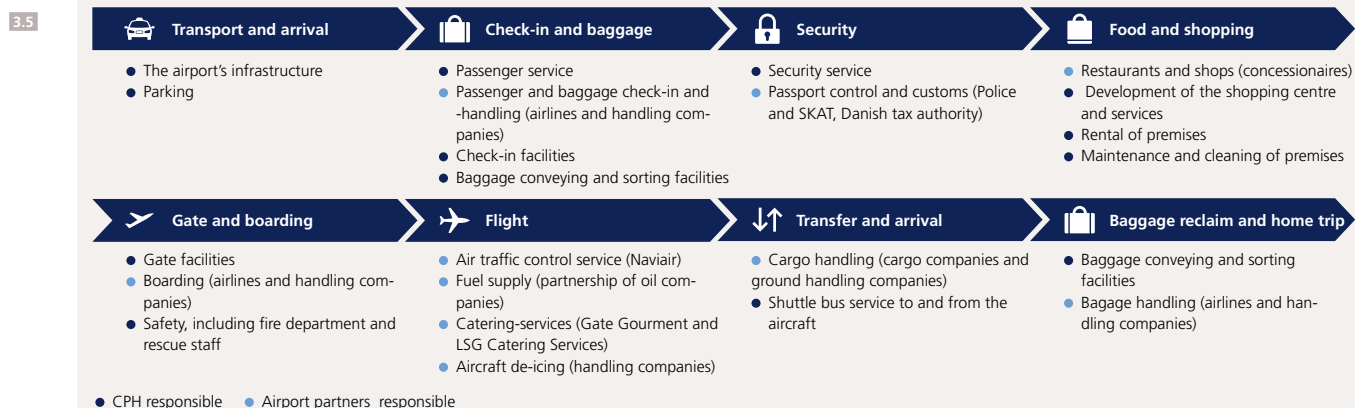
CPH had 3,303 registered shareholders at 31 December 2013. Copenhagen Airports Denmark ApS (CAD) is jointly controlled by the Ontario Teachers' Pension Plan (OTPP) and Macquarie European Infrastructure Fund III (MEIF3).

One of Denmark's largest workplaces

Of the Group's 2,122 full-time employees (2012: 2,073), 2,083 work at Copenhagen Airport (2012: 2,033), 36 at Roskilde Airport (2012: 36) and three in the international department (CAI) (2012: four).

A key element of the work with CPH's responsibility as a company and as an airport is the large number of players operating in the airport area. In 2013, more than 23,000 employees were working for more than 700 companies operating at the airport.

Responsibility for the travel experience





CSR strategy: Responsible growth

Our CSR strategy is about how we will achieve our business goals – in a responsible way. This has to do with the fact that Copenhagen Airport both affects and is affected by its many stakeholders.

Our CSR strategy forms part of our *World Class Hub* business strategy and is designed to help ensure that CPH is trusted by and obtains support from its many stakeholders. What we can do at CPH with our business is one thing; another is that our international competitiveness depends on our ability to coordinate an efficient collaboration with our stakeholders in growing and developing the airport.

Shared identity perception

When they rate their satisfaction and travel experience, passengers at Copenhagen Airport rarely distinguish between the airport corporate entity and the companies that operate at the airport. This perception of shared identity with the airlines, ground handling companies and retailers at the airport relates to our responsibility, reputation and financial performance. If our collaboration with the concessionaires at the shopping centre does not work well, or if we are unable to work together with the handling companies, it is more difficult for us to meet our operating targets.

Impact on competitiveness

Copenhagen Airport's competitiveness is based on its position as a hub. In order to be an attractive business partner for all airlines, we must offer modern and flexible facilities,

Extract from CPH's CSR policy

In all areas, CPH's ambition is to provide sustainable solutions and promote sustainable behaviour, to ensure and promote respect, to challenge stereotypes and prejudice, and to act responsibly through active commitment and dialogue with relevant stakeholders.

The policy was adopted by CPH's Board of Directors in the autumn of 2013. You can read the entire policy here: http://www.cph.dk/about_cph/csr/our_responsibility/csr_policy/



Photo: Martin Ungermann



Henrik Grtler
Chairman of the
Board of Directors,
Copenhagen Airports A/S

We are currently at a point where corporate social responsibility influences a growing number of our decisions – both in management and in the organisation in general.

good service and low costs. CPH helps the airlines operate a viable business by working actively to lower the overall cost of their operations at Copenhagen and Roskilde airports. For example, a report commissioned by Eurocontrol, a European intergovernmental flight safety organisation, shows that each minute of delay at an airport costs an airline an average of more than EUR 78. With efficient processes, CPH can help ensure faster boarding and deboarding of passengers, shorter turnaround times and hence also lower airline operating costs and CO₂ emissions as a result of a lower consumption of jet fuel and diesel. By operating the airport efficiently, CPH also increases its capacity for more routes and flights out of Copenhagen, which benefits the entire region.

So when we work to provide a resource-efficient airport and a safe and healthy workplace for our customers, employees and business partners, it also allows us to get the most out of our capacity and resources and, with that, improve the competitiveness of Copenhagen Airport and the region.

Organisation

CPH's CSR strategy was adopted by CPH's Board of Directors in the autumn of 2012. The strategy is underpinned by a number of goals and targets as specified on the following page. The in-house CSR steering group meets twice a year to ensure progress in fulfilling these goals and targets; the steering group's status reports employ a simple system, which also appears from the table on page 11.

The in-house steering group consists of CPH's management and relevant key persons from the organisation. After each meeting, this group informs the middle-management group of the decisions made; they also report to the CPH works council on an annual basis. All coordination and follow-up is handled by our External Relations department.

In the autumn of 2013, the Board of Directors adopted a revised version of our CSR policy after having consulted with CPH middle managers and employee representatives. One of the revisions was adjusting the policy to explicitly state that all CPH employees are responsible for acting in accordance with the policy. This sets the direction for our future work in making CSR a relevant and natural element of all functions and decisions.

Every three months, the *Audit and Risk Management Committee* (ARMC) looks at the non-financial indicators with respect to safety, security, environment and health (SSEH) at CPH.

4.11



Responsible growth at CPH. This is what we will do:

- **Create jobs**

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 encourage airlines to locate more routes and activities at Copenhagen Airport, we also create more jobs at and outside the airport.

- **Collaborate to generate responsible growth**

When we invest in expanding and optimising Copenhagen Airport to prepare for a future with 40 million passengers annually, we also have to ensure that we reduce our energy consumption and environmental and climate impact. We want to give each of our employees an opportunity to contribute to the development of the airport by bringing all their competencies into play. Lastly, we want to be a responsible operator in terms of procurement, and we want to operate the airport in compliance with all applicable safety and security standards. This is work that involves most of the companies operating at the airport.

- **Collaborate to put customers first**

We will give passengers an extraordinary travel experience and provide good conditions for airlines at Copenhagen Airport. To do this, it is essential that we involve all companies and employees at the airport, not only CPH employees.

- **Improve our own and partners' competitiveness**

Copenhagen Airport's competitiveness is closely related to the competitiveness of our business partners. For this reason, we are 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.

- **Make it easier and faster to get to the airport**

More than half the travellers that Copenhagen Airport serves arrive at and leave the airport using public transport. Our ability to attract new routes depends, among other things, on expanding the passenger catchment area by making it easier and faster for more people to get to and from the airport. This means that infrastructure development in Denmark and southern Sweden is vital if Copenhagen Airport is to maintain and expand its position as the preferred northern European transport hub.

Focus area	Operating targets	See also	Process targets	See also	Expanded targets	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	
Environment and energy	CPH will be responsible for a maximum of 1 kg CO ₂ pr. passenger in 2020 (2011: 1.4 kg)	p 34 😊	Energy standard for new construction projects – adopted in Q4 2013	p 35 😊	CPH will determine Copenhagen Airport's end-to-end CO ₂ emissions in 2013 (Scope3)	p 36-37 😊
	CPH will save 17 GWh/year, equivalent to 20% in 2020 relative to 2012	p 34 😊	Energy and environment will be integrated in the Project Governance templates before Q2 2013	p 36 😊	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 36-37 😊
			Energy and environment will be integrated in the LTCP Master Plan 2035 and in high level master planning on an ongoing basis (e.g. water, particulate matter, etc.)	p 21 😊	CPH will help the businesses operating at the airport reduce their environmental impact	p 36-37 😊
			CPH will investigate the opportunities of incorporating additional environmental parameters into the charges negotiations (e.g. NO _x , noise and particulate matter)	p 19 😊	CPH will investigate the business case for in-house production of power and for introducing electric cars or alternative fuels	p 35 😊
Employees	In 2017, employee commitment at CPH will be 10% better than in 2012	p 43 😊	Gender: CPH will strive to have a proportion of women in management equalling the staff as a whole (25/32% in 2011)	p 41 😊	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 44-45 😊
	In 2017, the average rate of sickness absence at CPH will be 4.5% or better (2011: 4.99%)	p 43 😊	Ethnicity: In 2013, CPH will collect data on the cultural diversity at CPH and finalise a strategy and related targets pointing towards 2017	p 42 😊	CPH will give relevant employees of partner companies at the airport the opportunity to participate in customer service courses	p 28 😊
	From 2012-17, occupational injuries at CPH will amount to a maximum of 12 pr. one million working hours (2011: 13.4)	p 46 😊	Age: In 2013, CPH will introduce a programme to increase the total number of apprenticeships at CPH in 2017	p 42 😊	CPH will guide and motivate third parties operating at the airport in maintaining a high standard for occupational health and safety	p 48 😊
			Age: In 2013, CPH will make a plan for senior-friendly jobs (60+), which will include target setting for 2017	p 42 😊		
Safety and security	In 2013, the rate of passenger satisfaction with CPH Security will exceed 87 (2012: 86)	p 26 😊	CPH will integrate the guidelines on respecting international human rights into our existing quality management system in Security,	p 51 😊	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 23, 51 😊
	Waiting time at security: 85% of all passengers should go through the central security checkpoint in less than five minutes.	p 50 😊	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 26 😊		
	Airline damage involving CPH pr. 10,000 operations will be 0.1 pr. month from 2013 (Q4 2012: 0.2)	p 50 😊				
	The number of reported near-incidents will be a maximum of 25 pr. 10,000 operations	p 50 😊			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 48 😊
Procurement	In Q4 2012, CPH will implement a Supplier Code of Conduct as an addendum to all standard contracts	p 52 😊	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 53 😊	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 53 😊
	In 2016, a minimum of 85% of CPH's procurement will be subject to CPH's Supplier Code of Conduct	p 52 😊		😊 On track	😊 Postponed/ almost there	😊 Cancelled/ not on track

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'.

01/

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

Every single air route generates growth and jobs. For this reason, Copenhagen Airport focuses strongly on route development.

The battle among the regions and airports of Europe to retain and develop new air routes has intensified dramatically. As a result, route development is vital if we are to strengthen Copenhagen Airport's position as a northern European hub.

We work closely together with the airlines, the authorities, the business community and the *Global Connected* route development programme to create the best possible conditions for our airline partners. The airlines recognised this work in 2013 by awarding us with a prestigious award at World Routes Awards.

World championship in route development

2.10 On 8 October 2013, Copenhagen Airport received the *World Routes Award* in Las Vegas as the world's best major airport (20-50 million passengers annually) at collaborating with airlines to develop new routes, an award that has been dubbed "the world championship in route development".

We received this award after a year that saw the launch of services to 22 new destinations out of Copenhagen, the

launch by new airlines of services to 11 current destinations, and the deployment of additional capacity in the form of more frequencies or larger aircraft to 15 destinations. This represents a total net growth in passengers of 3.1%.

Roskilde Airport also received recognition of its performance in 2013. In February, European Business Air News rated Roskilde Airport the seventh-best airport at handling taxi flights and private jets among 380 European peer airports.

Airlines choose Copenhagen Airport

The rest of the world has noticed that Copenhagen Airport is in the top league of European Airports when it comes to growth and development. The award presented at the World Routes conference, a forum where 3,000 delegates from airlines and airports worldwide meet once a year, is quite special, as CPH's customers – the airlines – are on the panel of judges.



Christian T. Ingemann
Member of the Executive Board,
The Danish Chamber of Commerce

The award for being the world's best at route development presented at the World Routes conference was truly a recognition of the professional and dedicated work that CPH's Route Development department has been doing for a number of years. The award also illustrates that it pays off for a combination of public and private funds to be deployed in improving international accessibility to Denmark, as is the case with the Global Connected consortium.

The airlines appreciate Copenhagen Airport's professional and objective way of presenting them with viable business cases for new routes to be developed.

Copenhagen Airport has a team of route developers who are in close contact with airlines that already fly to Copenhagen and many of the airlines that do not do so, the contact ranging from personal contacts and meetings in various places worldwide to a large number of international conferences where airports and airlines meet.

CPH in Global Connected

Copenhagen Airport also contributes financially to the Global Connected consortium that works with destination marketing of Denmark, Copenhagen and southern Sweden. Global Connected is supported by public and private organisations on both the Danish and the Swedish sides of the Øresund strait.

Global Connected has helped facilitate routes such as Emirates to Dubai, Air Canada to Toronto, SAS to Shanghai and San Francisco, and Norwegian to Fort Lauderdale.

SO 5

The value of new routes

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



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



Route development in 2013

	2009	2010	2011	2012	2013	Change 2012-2013
AO 1 Total number of arriving and departing passengers	19,715,451	21,501,750	22,725,517	23,336,187	24,067,030	3.1%
AO 2 Operations	236,173	245,640	253,762	242,993	244,944	0.8%
Seat capacity	29,012,398	30,816,357	32,335,260	32,273,412	33,458,006	3.7%
Average size of aircraft (scheduled and charter)	127	128	131	136	140	2.9%
Passenger load factor	68%	70%	70%	72%	72%	0.0%
Average number of weekly frequencies to intercontinental destinations	102	111	121	124	123	-0.5%
Average number of weekly frequencies to feeder destinations (excluding domestic)	713	702	730	775	771	-0.5%
Weekly frequencies to domestic destinations	668	759	769	514	504	13.5%
Domestic seats	3,037,243	3,495,981	3,520,144	2,805,405	2,793,326	15.1%

Both feeder routes and intercontinental destinations saw significant growth in 2013 in numbers of passengers and frequencies.

Copenhagen Airport provides an opportunity for risk sharing by offering start-up discounts to airlines opening year-round services to unserved destinations. The criteria for discount eligibility can be read at <http://www.cph.dk/en/about-cph/b2b/airline-sales/charges--slot/>

Airlines operating at Copenhagen Airport

More than 60 airlines operate services to and from Copenhagen. The two largest are SAS, with 42% of traffic, and Norwegian, with 16%. easyJet comes in third, with 6% of traffic.

CPH has strategic partnerships with SAS and Norwegian to create the best possible conditions for operating at Copenhagen Airport. CPH also has a close collaboration with easyJet for efficient handling of the airline's flights from the airport's low-cost facility CPH Go.

Long-haul growth

Copenhagen Airport saw intercontinental services grow by 3.8% in 2013. The launch of three new intercontinental services to San Francisco (SAS), Fort Lauderdale (Norwegian) and Casablanca (Royal Air Maroc) brought the total number of intercontinental routes to 26 at year-end 2013.

Other airlines adding capacity included Singapore Airlines, which expanded the number of weekly frequencies on its service to Singapore from three to five. SAS added three weekly evening flights to New York, and Air Canada deployed larger aircraft to Toronto in the peak season.

Growth in Europe

In 2013 a number of new feeder services opened. They will all help support the viability of the long-haul routes.

SAS opened five new European year-round routes out of Copenhagen in 2013 – to Bremen, Humberside, Newcastle, Prague and Budapest – and a number of seasonal routes to southern European destinations. SAS also deployed additional capacity on both its Madrid and New York routes.

Norwegian opened six new European routes – to Madrid, Liverpool, Corfu, Lisbon, Sarajevo and Montpellier – and easyJet opened new routes to Rome and Edinburgh.

Vueling opened a new service to Florence, Transavia to Eindhoven, DAT to Norrköping, and Widerøe to Molde; while service to destinations such as Venice, Rome, Edinburgh, Luxembourg, Madrid and Alicante, Riga, Berlin and Manchester was boosted either by new airlines on the routes, or by additional frequencies or larger aircraft.

Our catchment area

SO 5

In the competition with other major European airports, one of Copenhagen Airport's greatest challenges is its passenger catchment area. Four million people live within two hours of Copenhagen Airport, but competing airports such as Berlin, Hamburg, Zurich and Amsterdam have catchment areas more than twice that size.

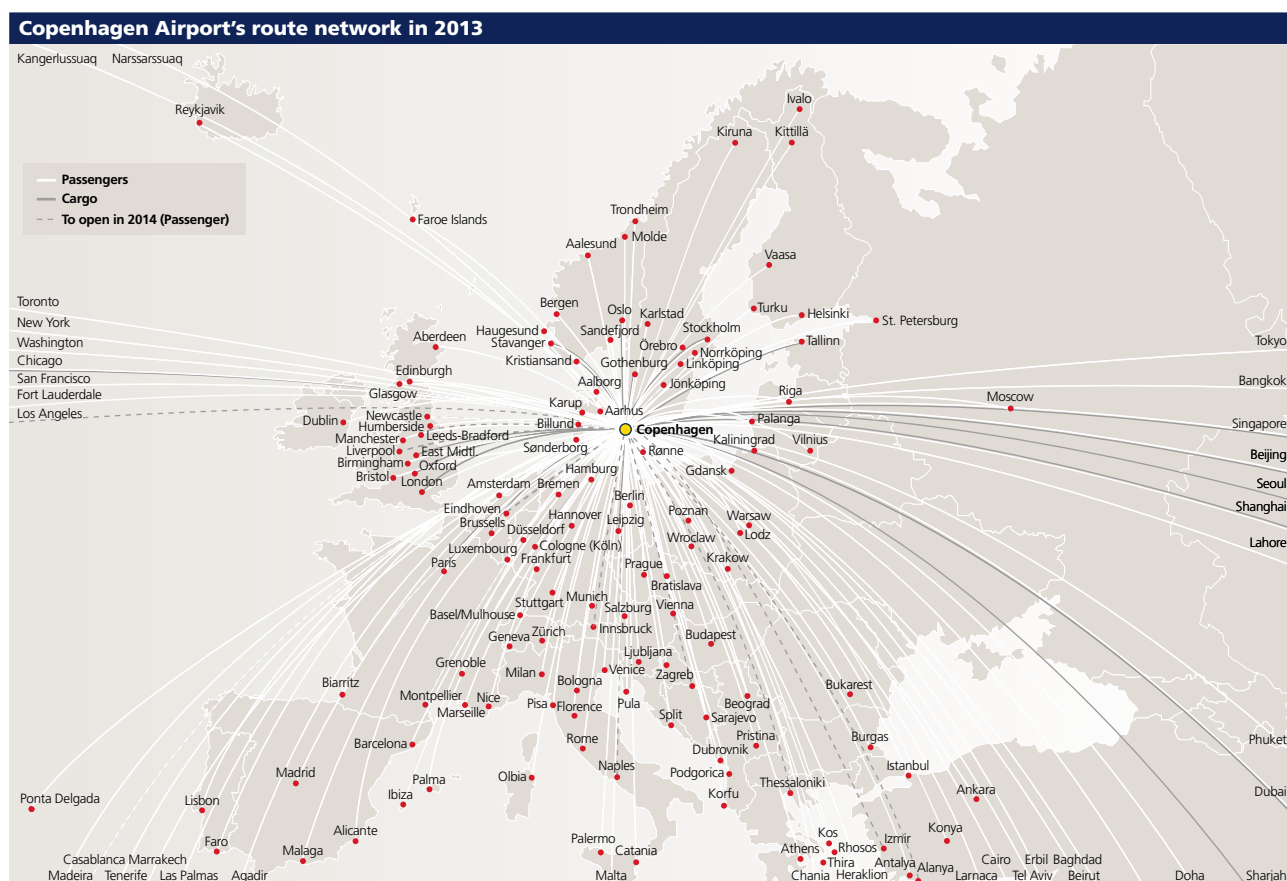
For this reason, CPH is working actively to boost and expand its catchment area, for example by promoting high-speed train services from Stockholm, Gothenburg, Oslo, Hamburg and Berlin.

In the short term, this would result in a slight decrease in passenger numbers on the short-haul services, with more people taking the train instead. In the longer term, it would significantly improve Copenhagen Airport's position, growing its catchment area by more than one million people and thus increasing the viability of air transport at Copenhagen Airport and improving our chances to attract more routes.

2014

In the spring of 2014, Norwegian will open two new long-haul services: to Los Angeles, California and to New York's JFK Airport. At the beginning of the year, several new year-round services had also been announced, including SAS to Leeds and Linköping, Aegean to Athens, SunExpress to Izmir, and easyJet to Hamburg.

Moreover, a number of summer-only services have been announced. SAS is launching services to a number of new destinations – Pisa, Naples, Faro, Chania, Bastia and Montpellier – and re-opening summer-only services to Pula, Thessaloniki, Palermo, Biarritz and Antalya/Gazipasa.



AO 2
AO 3
2.7

In 2013, Copenhagen Airport had direct services to 163 destinations, including 18 cargo destinations.



Regulation and charges

It is critical that Copenhagen Airport's charges are competitive regionally as well as internationally as it enables investments.

Copenhagen Airport's charges are subject to supervision by the Danish Transport Authority and have been fixed in a 5½-year agreement between the airlines and Copenhagen Airports A/S. The current agreement runs until 31 March 2015, which means that negotiations on a new charges agreement to replace the current agreement will be held in 2014.

Investment is part of the charges agreement

Under the current charges agreement, CPH must invest an average of no less than DKK 500 million annually in aeronautical projects, i.e. projects directly aimed at improving the infrastructure at Copenhagen Airport used by the airlines. Investment in retail areas, hotels and other commercial areas is not included in this amount.

In addition to the DKK 500 million per year CPH has undertaken to invest annually, DKK 921.2 million was invested in 2010 to 2013 in improvement and expansion of Copenhagen Airport's aeronautical capacity.

Joining forces to provide better service

CPH and the airlines signed a service level agreement in 2011 that defines the minimum levels of service airlines can

Charges for using Copenhagen Airport		Danish kroner
Type of charge	From 1 April 2012	From 1 April 2013
Passenger charge, international departures	99.26	101.97
Passenger charge, CPH GO	76.49	78.57
Passenger charge, domestic departures	44.53	45.74
Passenger charge, international transfers	59.95	61.58
Passenger charge, domestic transfers	26.90	27.63
Security charge	43.80	44.99
Security charge, transfers	29.25	30.05
Handling charge, international departures	14.23	14.62
Handling charge, domestic departures	7.12	7.31
Take-off charge, passenger flights (Per tonne – MTOW*-charge)	47.93	47.93
Take-off charge, cargo flights (Per tonne – MTOW*-charge)	63.90	63.90
* MTOW: Maximum takeoff weight. No fees are charged for weight above 200 tonnes.		



Mikkel Krogh
Director of Charges,
Copenhagen Airports A/S

The goal for the negotiations on the new charges is to find a model which ensures that both the airlines and the airport can maintain their growth rates, a model that encompasses both conventional network airlines and low-cost airlines.

expect at Copenhagen Airport in baggage handling, security, transfers, passenger satisfaction and other parameters. Under the agreement, CPH puts money into a pool to which airlines and handling companies can gain access if they meet the agreed service levels. The agreement runs until 31 March 2015 and will be renegotiated in connection with the negotiations for a new charges agreement in 2014.

Emissions-based charge

As part of the current charges agreement between the airlines and CPH, an emissions-based charge was introduced (NO_x). With the introduction of the NO_x charge, CPH used financial incentives to encourage the use of engine types with low emissions. It was agreed that the NO_x charge should be neutral for the airport and the airlines as a total. This means that NO_x charges are financed by a reduction in the current take-off charge.

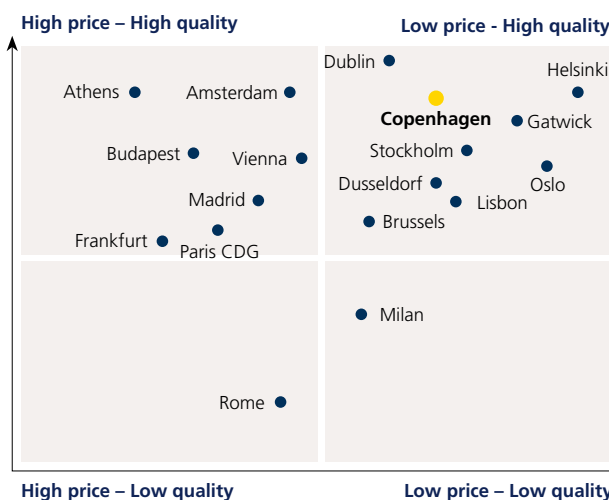
Financial transparency

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 would instead be adjusted annually from 1 April 2011 to match increases in the Danish consumer price index plus one percentage point.

As take-off charges have been frozen throughout the term of the agreement, the passenger-related charges must compensate for this. In practice, it means that passenger-related charges for using Copenhagen Airport will increase by 2.73% in 2014, equivalent to an overall 2.16% rise in charges.

CPH's competitive position in terms of price and quality



The figure shows Copenhagen Airport's position among other major European airports as measured by price and quality. Price is defined as the charges level of each airport as determined by LeighFisher, an independent firm of consultants, and quality is based on passenger surveys at European airports conducted by the industry organisation Airport Council International (ACI) Airport Quality Service surveys in 2013.



Capacity expansion

As a northern European hub, Copenhagen Airport has a social responsibility to ensure that the right capacity is available to airlines and passengers, both in the short and long term. In January 2014, we announced our plans for the airport of the future.

CPH is currently investing close to a billion Danish kroner annually in improving and expanding Copenhagen Airport. We are currently investing more than we earn. For this reason, it is vital that we continue to be profitable, generating profits that can be used for our continuing investment in the Copenhagen Airport of the future.

In January 2014, we announced the results of 18 months of analysis work to determine how Copenhagen Airport can best retain and develop its position as the key airport of northern Europe, a position that generates economic growth in all of Denmark and promotes Copenhagen as an international metropolis.

We want to strengthen our position as the preferred hub of northern Europe. This means that as and when the growth materialises, we must be able to handle 40 million passengers annually, which we will accomplish through an intelligent expansion of the terminals, technical facilities, gates and aircraft stands so that Copenhagen Airport can continue

to be a well planned and clearly laid-out airport. We want to ensure that it is easy and a pleasant experience to find one's way through the airport and that it is easy to travel to and from the airport.

That requires a thorough expansion of the airport that will almost double the current floor space in the terminals.

Plan for expansion

Arup, a highly reputed global firm of consulting engineers with decades of experience in airport capacity analysis, conducted the extensive analysis. The conclusion was that Denmark will obtain the best airport by expanding its existing terminals in a phased process, rather than by building a new terminal.

Expanding its existing terminals will allow CPH to retain its compact layout "under one roof", which is a competitive advantage. Moreover, the phased expansion will allow us to follow the growth trend and provide the required capacity at all times.



Lone Edelbo
Head of Master Planning,
Copenhagen Airports A/S

We must reach our target of accommodating 40 million passengers by expanding the terminals' technical facilities and aircraft stands in a phased and intelligent process. It is vital that Copenhagen Airport of the future can live up to today's virtues: that Denmark has an attractive and compact airport where passengers can easily get to and from the gates.

This means that the expansion and conversion to take place in the years ahead must now be incorporated into our long-term plan for the airport of the future "*Expanding CPH*".

Expansion well underway

Since the beginning of the current charges agreement between the airlines and the airport, CPH has invested DKK 2,921.2 million, which is DKK 921.2 million more than the minimum level required under the agreement. A new charges agreement will be negotiated in 2014.

In 2013, a significant expansion of the system for outbound baggage was completed, enabling the airport to handle the baggage of up to 30 million passengers per year. The first phase of the expansion of Terminal 2 was completed in 2013, providing an additional 1,400 square metres for passengers, 12 new check-in desks and 16 new check-in kiosks.

In November 2013, Copenhagen Airport also launched 12 self-service bag drops, initially for SAS and Norwegian only.

Continuing development

In 2014, we will continue to invest in the airport's terminals, technical facilities and infrastructure to enhance the passenger travel experience and improve airline efficiency.

As a result of the continuing growth in intercontinental services, we plan to continue to expand Pier C, which is used for long-haul services and airlines flying to and from non-Schengen countries. Pier C will be extended further, adding three new gates for large aircraft. The work on this expansion will begin in 2014 and is scheduled for completion in 2015.

In 2014, we will start analysing the need of a major conversion and expansion of the central security screening facilities located between Terminals 2 and 3.

The upgrade and expansion of the baggage system will continue. In 2014, we will be preparing for the expansion and conversion of the inbound baggage system and the surrounding area.

A number of initiatives will also be taken in 2014 in connection with the current baggage system in order to prepare the airport for the busy summer period.

Responsible expansion

Our investment in expansion of capacity will be made in a responsible manner in terms of energy consumption. Our CSR strategy states that growth at Copenhagen Airport must be energy neutral. The coming growth requires us to reduce the consumption of energy in the buildings today. This will be achieved by, among other things, installing LED light sources, making ventilation more efficient and including energy consumption in the design of new installations when expanding or renovating the airport.

Our target is to use 20% less energy in 2020 than we do today. This furthers progress towards our overall target of reducing Copenhagen Airport's CO₂ emissions from 1.4 kg per passenger in 2011 to 1.0 kg per passenger in 2020.



Henrik Peter Jørgensen
Vice President, Communication,
Copenhagen Airports A/S

We can only develop and expand the airport if we have a close dialogue with a number of key external stakeholders. We can build the infrastructure, but we are dependent on some of them for ensuring that Denmark and the Øresund Region is an attractive destination for both tourists and business people, while others work to fill the flights.

CPH's stakeholders

Air traffic strengthens tourism, increases our foreign trade and generates jobs. Copenhagen Airport is a growth driver for both Denmark and the rest of the Øresund region.

Growth at the airport means more jobs, better productivity and greater wealth. However, development of the airport cannot depend on CPH alone: good development of the airport is dependent on the airlines, regulatory authorities and politicians all contributing to ensuring stable growth in traffic. For this reason, 2013 was also a year in which we continued our close dialogue with CPH's stakeholders towards the efficient and responsible development of Copenhagen Airport.

Dialogue about route development

In 2013, we continued our dialogue with the airlines on the opportunities to enhance their business at Copenhagen Airport, so that we secure our route network and create a better basis for new routes.

restrict foreign airlines' opportunities of opening services to Copenhagen Airport, thereby reducing our ability to grow.

More insight into Copenhagen Airport's image

In addition to the roughly 100,000 interviews we conduct each year with travellers about their experience in the airport's terminals, we began in 2013 to systematically track what people from Denmark and southern Sweden think of Copenhagen Airport. With this initiative, we aim to obtain a better understanding of the expectations they have to us, both as a host and as the manager of a significant component of Danish infrastructure.

The CPH Growth Committee

The work to create a better basis for an even larger airport does not end at the airport fence, and it concerns much more than transport politics. Our market is characterised by intense competition for routes and travellers, and the competition among regions has intensified. In this competitive situation, the opportunities in the airport's catchment area and politics regarding transport, business and tourism have

SO 5 We also continued our dialogue with politicians and the regulatory authorities regarding an update of statutory and other formal barriers that are no longer in line with the growing competition from international airports. This applies for example to agreements on traffic rights which still today



Core stakeholders

Employees

- 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

- App. 100,000 passenger satisfaction interviews per year
- Social media
- Customer service

Shareholders

- Annual general meeting, annual financial report, quarterly stock exchange releases

Airlines

- Key account structure at airline level
- Participation in Airport Operators Committee (AOC) meetings at VP level
- Biannual dialogue meetings about CPH's strategy and development plans
- Biannual Airline Satisfaction Survey
- Annual consultation regarding CPH's investments in aeronautical infrastructure

Neighbours

- WebTrak noise interface from 2013 and onwards
- Hotline for complaints regarding noise

Authorities with a daily presence at the airport (tax authorities and police)

- 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 Taarnby)

- Key account structure
- Specialist contact persons at middle management level

Authorities with supervisory obligations (the Danish Transport Agency)

- Key account structure
- Specialist contact persons at middle management level
- Assessor in joint dialogue with airlines
- Quarterly status meetings at management level

Concessionaires, tenants

- Key account structure
- Biannual concessionaire satisfaction survey
- CPH is represented on the board of the Copenhagen Airport Shopping Centre
- Quarterly shop manager meetings
- Biannual concessionaire forum
- Monthly newsletter Connect and weekly newsletter News

Ground handling companies

- Daily operating meetings (Pulse meetings)
- Key account structure

CPH's extended stakeholder group

Politicians with an interest in the Øresund region

- Stakeholder Committee (regional and local authorities and ministries)
- CPH hosts visits several times each year

Tourism organisations in Denmark

- 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)
- Membership of WoCo Cruise Network

National and European industry organisations

- 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)

Labour unions

- Employee representatives
- Participation in relevant steering groups (e.g. regarding ultrafine particulate matter)

The general public

- Quarterly surveys of Danish public opinion on CPH as a company

The figure shows CPH's dialogue tool options with selected stakeholder groups

gained growing significance in the effort to attract and retain routes, and thus also in the success of the hub.

An efficient, strong and well-coordinated interaction between the airport and external players is of vital importance to the airport's competitiveness. For these reasons, and as planned in 2012, we set up the CPH Growth Committee in 2013. The objective is to bring together key players with an interest in developing Copenhagen Airport as a hub to coordinate external efforts to improve accessibility and route growth. The committee held three meetings in 2013. The first meeting had special focus on generating more traffic and trade between Denmark and our closest BRIC market, Russia. The second meeting focused on a discussion of CPH's plan for the development of the airport towards 40 million

passengers per year. The third meeting was a study-trip to Istanbul to learn more about how the city government, the airport and the national airline, Turkish Airlines, have worked together to increase growth in the region and create a strong hub on the border between Europe and Asia.

Valuable forums for collaboration

We participated in the establishment of a Joint Economic Trade Committee (JETCO) between Denmark and Turkey, and we hosted the annual conference for Danish goodwill ambassadors. In addition, we set up a partnership with the Technical University of Delft in the Netherlands to take part in a large-scale research project to gather new knowledge about how airports strengthen the regions around them.



Initiatives in 2014

In January 2014, we presented our vision of the future of Copenhagen Airport. Together with this new vision, we have prepared a plan for the expansion of capacity at the airport, as described under "Capacity expansion" on pages 20-21, and issued an invitation to the authorities, politicians and key players in tourism and the Danish business community to work together to ensure that the region remains attractive for both business and leisure.

The year 2014 is also the year we once again negotiate charges with our customers. To that end, we will be in very close contact with both airlines and our regulatory

authority, the Danish Transport Authority, to jointly find the right balance between a competitive price level and a growth-oriented investment level.

In 2013, Copenhagen Airport's head of security services, Johnnie Müller, assumed the chairmanship of the Security Committee of ACI Europe, our international industry organisation. Under this chairmanship, we wish to strengthen the organisation's collaboration with the European Commission in 2014 with respect to the framework conditions for airports in the field of security.



Marie-Louise Lotz
Head of Passenger Service,
Copenhagen Airports A/S

Copenhagen Airport is a service provider. We focus on customers and we see ourselves as hosts of our passengers, airlines and other business partners.

Focus on passengers

In order to strengthen Copenhagen Airport's position as the preferred hub in northern Europe, we must understand travellers and present them with world-class products and services.

With our *World Class Hub* strategy, we focus on our customers – passengers, airlines, concessionaires and cargo operators – because good facilities and conditions for our business partners and satisfied passengers generate more routes and therefore also growth and jobs in the region.

The major international airports today compete fiercely to attract passengers and new routes. For this reason, it is essential to us that our passengers have a good travel experience that motivates them to actively choose flights out of or via Copenhagen Airport. We are focusing on continuing to enhance and adapt our service offering, and we are assuming co-responsibility for passengers' overall travel experience. (See also page 7).

Self-service means satisfied customers

At Copenhagen Airport, we see ourselves as a host to our customers and to the 24 million passengers who travel through the airport each year. As a host we wish to get to know our passengers better so that we can meet their wishes and demands the best we can. We conducted more than 70 interviews with representatives of more than 20 air-

lines in 2013 and asked about 100,000 passengers to give us their opinion of the airport. The many interviews showed quite clearly that both passengers and airlines would like to see even more self-service solutions, since self-service not only reduces the time spent on check-in and other processes, but also gives travellers a feeling of control and reduces the feeling of stress.

Copenhagen Airport today offers a large number of self-service solutions to ensure that passengers can get through the airport easily. The facilities include check-in kiosks, self-service bag drops, self-service e-gates at the security checkpoint and, starting in 2014, also self-service boarding at gates. With a holistic approach to passengers' travel experience, we focus both on the entire experience and its individual components to ensure that they interact and complement each other to the best possible extent.

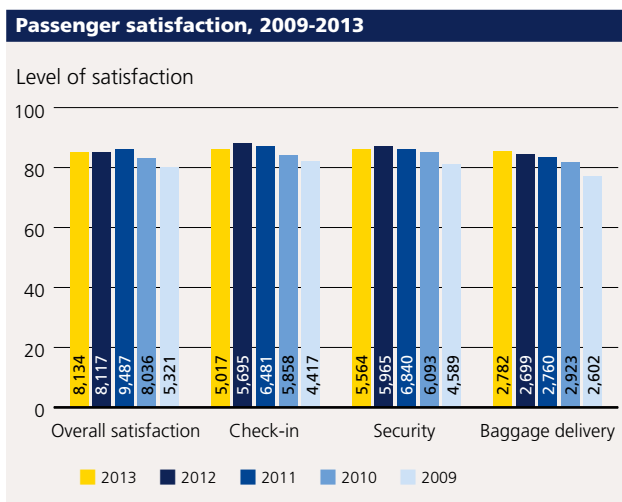
Airport improvements affect passenger satisfaction

The general level of passengers' satisfaction with Copenhagen Airport has been at a high and stable level over the past six years. On a scale from 0 to 100 (with 100 as "highly satisfied"), passenger satisfaction increased from 80 in 2009



to 85 in 2013. The many conversion and expansion projects at the airport during the first half of 2013 meant that passenger satisfaction dropped for a short period of time, but it rose again in late 2013, once much of the year's construction work was completed.

This indication of a generally high level of satisfaction in CPH's in-house passenger surveys was confirmed by a number of third-party surveys as well: in April 2013, Copenhagen Airport was rated the best airport in the world for security processing in the annual Skytrax survey, which covers 395 airports and surveys satisfaction among 12.1 million travellers.



In 2013, passengers' overall satisfaction was at the same high level as in 2012. There were minor changes within check-in, security and baggage delivery. The number inside the bars indicates the number of interviews in the base.

Moreover, Copenhagen Airport was also rated Europe's most efficient airport for the eighth time in ten years by the independent international Air Transport Research Society (ATRS) in 2013.

In 2013, we also began investigating the emotional parameters that affect passenger satisfaction. The survey gave us an even better understanding of how our passengers see the airport. The outcome of the survey did not give rise to new targets for passenger satisfaction but, together with the many interviews, it provides valuable information on passengers' expectations and wishes.

PR 5

World-class shopping

The shopping centre at Copenhagen Airport plays a key role in our work to provide passengers with a first class travel experience. Since 2010, we have worked to develop the shopping centre and provide an optimal shop and brand mix of local heroes and international top brands. As part of this development, we opened the first independent Marc by Marc Jacobs shop in a European airport in early 2013.

In October, Joe & The Juice and Le Sommelier Bar & Bistro put Copenhagen Airport on the world map with awards for the "Best Airport Coffee Shop" and the "Best Airport Chef-Led Dining" when the prestigious FAB Awards were presented in Dubai. Copenhagen Airport also won the "Best Food & Beverage Marketing & Promotions Campaign" award for the CPH Nordic Dining pop-up restaurant in connection with the Copenhagen Cooking food festival.

2.10



The best travel experiences are also digital

Our overall mission with social media is clear: we want to make our passengers' acquaintance with Copenhagen Airport a journey in itself. We want to engage with our passengers so we can better understand them, have a closer relationship with them and give our ambassadors a channel of communication. Focusing on passengers allows us to communicate our message in an engaging manner and tell them about our services, events and relevant offerings long before they arrive at the airport.

In 2013, we further developed our *CPH Advantage* benefit programme, our website, our app and our presence on social media:

- Just two years after its launch, our free *CPH Advantage* benefit programme has rounded 480,000 members. The programme was upgraded in 2013 to include the possibility to earn and spend Advantage points in the airport's six duty- and tax-free shops.
- In late 2013, we relaunched the www.cph.dk website in a new design that is automatically scaled to all screens, be they PC-, tablet- or smartphone-sized. This

helps make the site more user-friendly for the 40% of users who access it from mobile units. The shopping section of cph.dk has also been redesigned and now features a magazine environment that enhances the visual experience for users.

- The CPH app, now available in four different languages for all relevant mobile platforms, had exceeded 600,000 downloads by the end of 2013, with an average of seven to eight thousand visits logged each day. In late 2013, we also launched a Chinese-language version of the app for iOS and Android.

After the launch of CPH's Facebook page in May 2012, we expanded our presence on social media in 2013 so that we are now represented on all relevant platforms: Facebook, Instagram, Pinterest, YouTube and Twitter. Social media is an important part of our efforts to attach passengers and other stakeholders even more closely to the airport, and there is a great interest in the airport: at the end of 2013, CPH's Facebook page had rounded 45,000 fans.



Susanne Laux
Store Manager, Ecco at
Copenhagen Airport Shopping Centre

At our Ecco store at Copenhagen Airport, we offer more than advice and sale of shoes: we are also ambassadors for the airport. We are part of a team out here, and we have a joint responsibility for adding exciting features to passengers' travel experience. The airport's courses offered at the CPH Retail Academy and their offer of mystery shoppers are an important supplement to Ecco's own efforts. They help ensure that we all maintain a common high level of service provided to passengers.

On 1 March 2013, Gebr. Heinemann opened its refurbished Tax Free main store and introduced a new brand for the duty- and tax-free stores under the name of Copenhagen Airport Tax Free. Since then, its other stores have also been converted and refurbished to match the new concept under the five-year contract signed with Gebr. Heinemann in the summer of 2012.

In 2013 also H&M Kids, Eton and Samsung opened in the shopping center, and Joe & The Juice and Lagkagehuset respectively added one and two additional units. Finally, the opening of a Bottega Veneta in November marked the starting point for the further development of Nytorv, where the goal is to create Scandinavia's strongest high-end shopping street.

Joint responsibility for world-class travel experiences

At CPH, we consider it part of our responsibility as an airport operator to assume co-responsibility for the way our business partners operate and develop their businesses. We call that our extended corporate social responsibility. We assume this responsibility in recognition of the fact that we can only really generate results when we work together with the 700 companies that operate in the airport area.

A specific example of how we handle our extended responsibility is our collaboration with the concessionaires in the shopping centre about improving the passenger shopping experience. Working together with these concessionaires, we developed the *CPH Retail Academy* in 2012, 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 courses developed especial-

ly for employees at the airport shopping centre. The courses are free, and 300 employees have already completed one or more of the courses.

To ensure a high level of focus on customer experience and a continual adjustment of these courses, we have provided free mystery shopping since 2012, with each shop unit receiving between 0 and 100 points every month. This has driven significant positive developments in the retailers' focus on customer experience. From a starting point of no shops receiving a score of 100 in any quarter of the first year, the results for 2013 as a whole showed that seven units achieved a score of 100% through an entire quarter in 2013.

Mystery shopping is also the pivotal point of the annual *CPH Retail Academy* diploma event, which was held for the first time in the spring of 2013 in the Vilhelm Lauritzen Terminal. At the event, CPH presented awards to the shops that received the highest scores in five different service dimensions.

From ban to permission

Another initiative in 2013 that will benefit CPH as well as its business partners and passengers is a collaboration with the University of Roskilde in connection with using "nudging" in guiding passengers to outside areas where smoking is allowed. This has helped us move outdoor smoking away from places where smoke could be a nuisance to passengers and airport staff, e.g. when it flows in through open windows. After the first few attempts, more than 50% of smokers changed their behaviour and now only smoke in areas where it causes the least inconvenience.



Continuing digital development

In 2014, we will continue to focus on enhancing our digital offering to passengers. Our planned initiatives include:

- Further development of the *CPH Advantage* benefit programme, with implementation of the possibility to earn and spend Advantage points in all the shops of the shopping center and integration of external partners in order to increase the number of Plus and Premium members.
- More self-service at cph.dk, for example at check-in, and implementation of recognition on the website so that previously requested services will be given priority in connection with individual users.
- High priority for mobile solutions as a supplement to our online solutions, including several positioning services for customers, for example push messages with relevant information.
- Integration between the *CPH Advantage* benefit programme and the airport app that will make it easier for users to avail themselves of the offers in the programme and earn and burn points, and launch of mobile payment for various services by smartphone.
- Further development of the social platforms as important strategic channels of communication in building strong relationships and increasing customer satisfaction and spend per passenger.
- A relaunch of taxfree.dk and launch of a new e-commerce platform. The overall goal is to give passengers the opportunity to shop all the way through the travel value chain and give our business partners better opportunities to utilise the commercial potential of a cross-channel strategy.
- Finally, we plan to develop a taxi management system together with the taxi industry in 2014. This management system will improve the management of taxi queues, ensuring a better passenger experience and shorter waits for both taxis and passengers.

Other initiatives in 2014

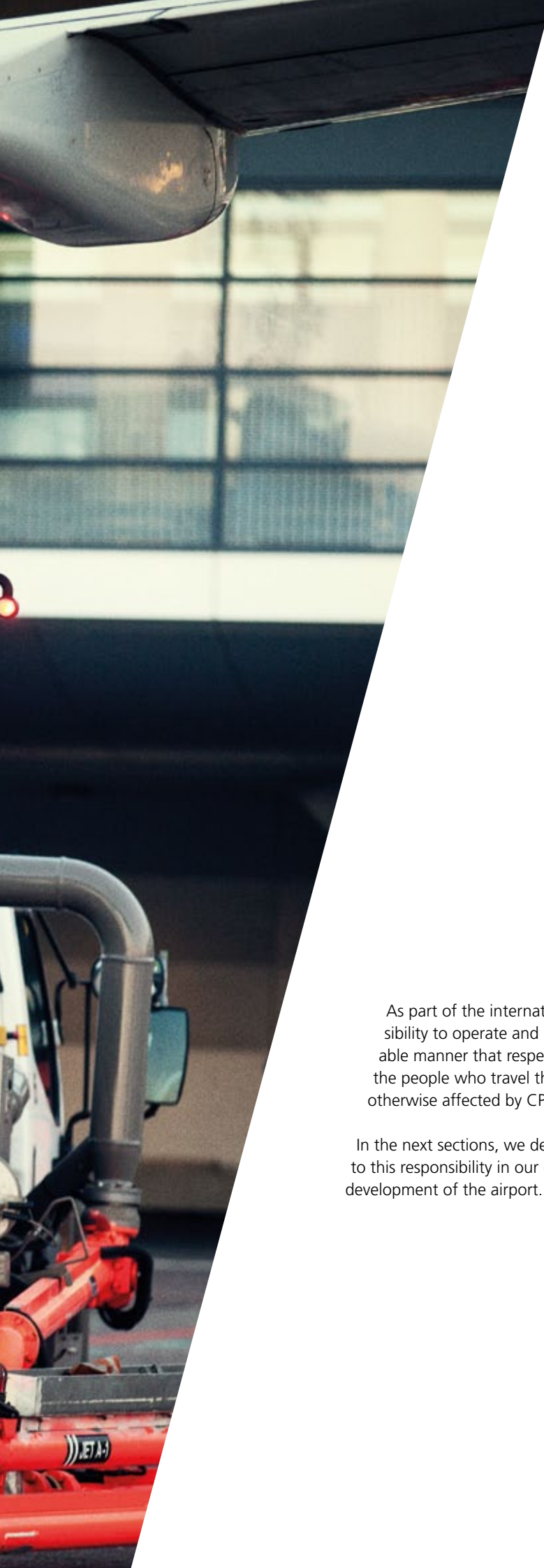
In 2013, we began a review of CPH's policies and procedures to ensure that they uphold and encourage compliance with human rights throughout CPH's value chain. On page 51, you can read about our survey on security screening procedures. In 2014, we will continue to focus on our busi-

ness partners at the shopping centre, to ensure that new contracts commit our business partners to the UN Global Compact and, in this connection, to respect human rights. We will also investigate possibilities for introducing sanctions in the event of failure to comply.

HR 2



02/ 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.



Environment and energy

Activities in the field of environment and energy focus both on compliance with environmental regulation and on supporting efficient and competitive operation and development.

At CPH, we work every day to reduce our environmental impact in areas such as climate, energy, noise, air quality, waste, surface water, waste water, groundwater, soil contamination and protected species. Copenhagen Airport is subject to environmental regulation, and environmental permits set the conditions for the establishment and operation of the airport, including the individual facilities. Moreover, CPH's handling of soil and waste is regulated by general regulations in the environmental legislation, and aviation legislation contains a number of environmental regulations for airport operation. As a result, we are in a continuing dialogue with the environmental regulatory authorities.

In addition to this, CPH's work in the field of environmental and energy involves a wish to reduce the Company's environmental impact based on its defined goals and targets. Based on an ambitious growth plan, CPH has set a goal that growth at Copenhagen Airport must be CO₂ neutral, with a maximum of 1 kg of CO₂ per passenger in 2020. In practice,

Environmental and energy policy

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 Company

4.11



Henrik Zimino
Mayor, Taarnby Municipality

As a neighbour to a huge business such as Copenhagen Airport, it is important that we have a close collaboration between the municipality and the business, not least with respect to environmental and climate issues. The Municipality of Taarnby and CPH have shared interests with respect to noise, water resources, climate adaptation and soil contamination, but also with respect to accessibility to and jobs at and near the airport. My experience is that Copenhagen Airport is open to discussion on these issues.

this means that Copenhagen Airport must be able to accommodate the expected future growth within its current level of energy consumption, and that any increase in the airport's CO₂ emissions must be disconnected from the rise in passenger numbers.

This goal will be met by focusing on energy efficiency and energy savings and by incorporating these considerations into all relevant decisions in CPH. In addition, CPH's environmental goals and targets take into account the fact that most of the CO₂ emissions at the airport come not only from Copenhagen Airport, but from CPH's business partners at the airport.

For this reason, we have defined so-called "extended environmental targets" in addition to our own operational targets (see page 11). The logic behind this is that environmental improvements have the potential to also generate growth through reduced costs, increased efficiency or an improved working environment for the partner in question and thus also for CPH. See "Scope 3" on page 36 for more details about our extended environmental targets.

Status on CO₂ emissions

EN16 We have calculated our CO₂ emissions for 2013 to be 30,881 tonnes. This was 624 tonnes less than in 2012, and corresponds to 1.3 kg in CO₂ emissions per passenger at Copenhagen Airport within Scopes 1 and 2.

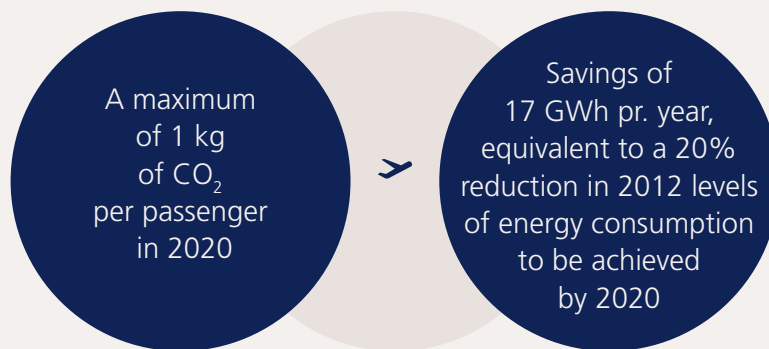
CPHs regulatory stakeholders in the environmental field

- The Municipality of Taarnby: Supervisory and approving environmental authority for Copenhagen Airport, except in respect of noise and air pollution from air traffic. The Municipality of Taarnby also handles the environmental regulatory tasks for the part of the airport that is located in Dragør, based on a collaborative agreement between the two municipalities.
- The Danish Environmental Protection Agency: Supervisory and approving authority for noise and air pollution from air traffic at Copenhagen Airport.
- The Municipality of Roskilde: Supervisory and approving authority for Roskilde Airport.
- The Danish Transport Authority: Supervisory authority with respect to the environmental provisions in aviation legislation for both Copenhagen Airport and Roskilde Airport.

Status for CO₂ targets

EN 16

CPH's CO₂ targets address the emissions and energy consumption that CPH itself is directly responsible for, for example resource consumption that can be directly or indirectly controlled by CPH through its own production or procurement for its own consumption (Scopes 1 and 2 of the Greenhouse Gas Protocol). With 2012 as baseline the targets are:

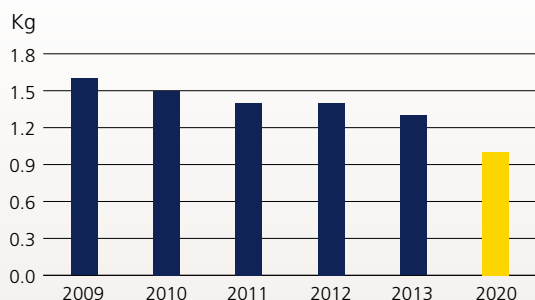


See page 11 for a list of all CPH's environmental and energy goals and targets.

EN 4

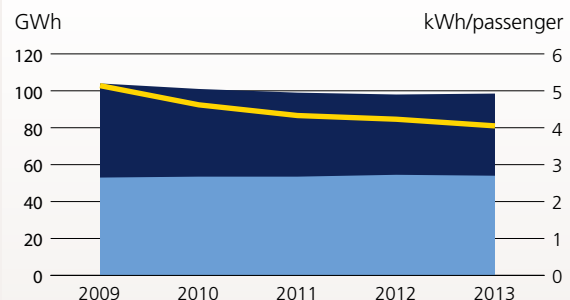
EN 5

CO₂-emissions 2009-2013 per passenger and 2020 targets



From 2012 to 2013 the CO₂-emissions per passenger decreased from 1.4 to 1.3 kg. Our target is a maximum of 1 kg of CO₂ per passenger in 2020.

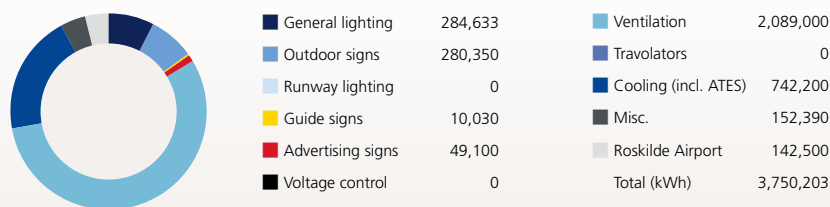
Power consumption at Copenhagen Airport 2009-2013



■ Power consumption at Copenhagen Airport, GWh
■ Power consumption CPH share, GWh ■ kWh/passenger

Average kWh consumption per passengers dropped from 4.23 in 2012 to 4.05 in 2013. CPH uses 53% of the total power purchased at the airport.

Total power savings in 2013: 3,750 MWh



Copenhagen Airport and Roskilde Airport achieved combined energy savings equivalent to 3,750 MWh in 2013. The figure shows the most significant energy saving measures behind the reduction.

EN 5

The reduction in CO₂ emissions was mainly reduction in absolute power consumption.

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 develop and renovate buildings according to ambitious energy standards and implement energy savings in the operation of our existing buildings and facilities.

New comparative basis for CO₂ reduction

CPH is currently being accredited to the Airport Carbon Accreditation (ACA) standard. ACA is an international programme for carbon management developed specifically for airports. Behind the programme is Airports Council International (ACI), an international airport industry organisation. Airport CO₂ emissions and activities are verified independently to the ISO 14064 standard. In 2013, we initiated a

4.12

Visualisation of the installed ATEs facilities



Installation of the groundwater cooling system began in 2010, and CPH expects the installation to be completed in 2015. Total installation costs for the cooling system are estimated to be DKK 51.9 million.

verification process and we expect to be accredited to ACA in 2014. Accreditation will make comparisons of CPH's work to reduce its CO₂ emissions with that of its peer airports easier and more transparent.

CPH energy savings implemented in 2013 (scope 1+2)

EN 4

EN 5

In 2013, we implemented savings totalling 3.75 GWh, 0.14 GWh of which were at Roskilde Airport. In 2013, CPH achieved own power savings equivalent to an annual reduction of 2.0 GWh, equivalent to 4% of CPH's own power consumption in Scopes 1+2. The efforts in 2013 correspond to 22% of the 2020 target with respect to realised energy savings. The savings were a contributing factor when CPH reduced absolute power consumption in the Copenhagen Airport area for the fourth consecutive year while passenger numbers grew.

Groundwater cooling

In 2013, the ATEs groundwater cooling system was expanded further in synergy with the large-scale improvements in Terminal 2. (See map on page 39 for illustration.) Eight out of ten cooling wells are now in operation, and the power-saving effect of the system is already clear. The ATEs system has so far reduced CPH's annual power consumption for comfort cooling by 2.2 GWh, equivalent to about 4% of CPH's total power consumption in 2013.

Other initiatives in Scope 1+2

Light-Emitting Diodes (LEDs)

Renovation that included installation of LED technology was completed in several of the airport's multi-storey carparks in 2013. The project has resulted in uniform lighting combined with savings in both maintenance costs and power consumption. We have installed motion-detector-controlled lighting in several carparks to provide a safer and more secure environment for users.

Ventilation

In 2013, the many ventilation systems at the airport began to play a role in CPH's power-saving efforts. Several power-saving measures were implemented in connection with the renovation of Terminal 2, including replacing the ventilation systems in basements and ceilings and halving the use of basic ventilation as such (through boosters). These new ventilation changes have resulted in savings in both heating and power consumption that account for about 60% of CPH's total energy savings.

Solar panels

Copenhagen Airport is the first airport in Denmark to complete a safety approval process of solar cells for airport use together with the Danish Transport Authority. Based on

EN 4

What is Scope 1, 2 and 3?

Scopes 1, 2 and 3 define the organisational and operational boundaries used in calculating amounts of greenhouse gas emissions from different sources. The different scopes are used to classify whether greenhouse gas emissions are generated by the organisation itself or by other related organisations, for example suppliers or business partners:

- Scope 1: Direct emissions from operations owned or controlled by CPH.
- Scope 2: Indirect emissions that are the result of purchased electricity, heat, cooling or steam consumed by CPH.
- Scope 3: Other indirect emissions in CPH's value chain

Source: GHG Protocol



software developed by the US Federal Aviation Administration (FAA), CPH has established a method for ensuring that reflection from solar panels does not represent a flight safety hazard. CPH began a pilot project in 2013 to install a solar panel area of about 750 square metres to explore the potential of installing solar panels at Copenhagen Airport and investigate the related requirements to the airport power infrastructure. The installation will have an estimated output of 105,000 kWh, equivalent to 0.2% of CPH's current power consumption of 52 million kWh.

With respect to the future expansion of the airport, the intention is for this small pilot system to form the basis for preparing a standard for sustainable power production at Copenhagen Airport that can actively be selected or deselected for new buildings and areas expected to be built or developed in connection with preparing the airport to handle 40 million passengers per year. In addition, we are carrying out ongoing analysis of lifecycle cost methodology expected to be finalised in May 2014.

Because CPH acts as a distributor of power to the shops and tenants at the airport, renewable energy from the solar panels will be used not only by CPH, but also by the airport shops and tenants. Based on the current split of consumption between CPH and its tenants, about 0.1% of the tenants' power consumption will come from the solar panels when the system goes online in 2014. Accordingly, the solar power system is an initiative that is expected to reduce CPH's CO₂ emissions within Scopes 2 and 3.

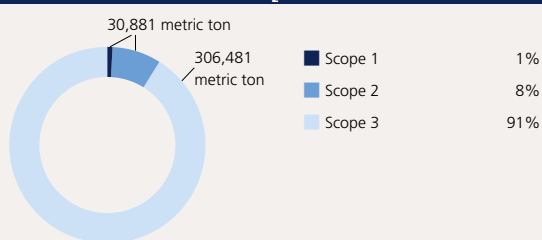
Scope 3: An important part of our environmental work

Resource efficiency is an important part of CPH's environmental work, as it can lower the operating costs of both CPH and its customers. Resource efficiency at an airport involves factors such as fuel, heating and electricity. Consumption of these resources can be reduced by optimising processes and collaborating across the companies operating at the airport. In 2013, CPH conducted a so-called Scope 3 analysis, i.e. an analysis of CO₂ emissions from the operations of Copenhagen Airport that CPH does not directly control, but which it has an opportunity to impact to a certain extent.

EN 17

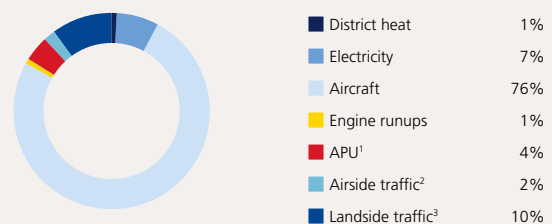
EN 18

The distribution of CPH's CO₂ emissions in scope 1-3



The distribution shows that we can only achieve results if we also coordinate efficient collaboration throughout the airport on reducing CO₂ emissions

Sources of CO₂ emissions in scope 3



- 1) **APU**: aircraft auxiliary power unit
- 2) **Airside traffic**: the area on the side of security, where only passengers and staff have access
- 3) **Landside traffic**: the area before security where everyone has access



Inger Sturm
Head of Environmental Affairs,
Copenhagen Airports A/S

The combination of an ambitious growth strategy and our goal of CO₂ neutral growth has given the emissions from our activities more visibility. It has contributed to energy efficiency increasingly becoming incorporated into CPH's cross-cutting projects.

The results of this analysis document the extent of CO₂ emissions across all activities at the airport. The greatest source, air traffic, which accounts for 73% of CO₂ emissions at the airport, is beyond CPH's direct control. For this reason, we intend the new Scope 3 data to form the basis for resource efficiency discussions with our business partners wherever relevant.

Scope 3 activities

EN17 Energy initiatives targeted at CPH's tenants

EN18 The refurbished Tax Free main store opened in 2013. Lighting for the store was planned in collaboration with CPH, and the new lighting has halved the store's direct power consumption. Other shared value projects included significant savings on the cooling system and an improvement of the store's indoor climate. WHSmith, Eton, Sun Shop, Plaza, Accessorize and Fine Food also received assistance in finding energy-friendly lighting and cooling solutions to improve their indoor climate and reduce power consumption.

Bio jetfuels

CPH has joined forces with a group of key players in Nordic aviation as a founding partner in an initiative to develop sustainable jet fuels in the Nordic region. The initiative is called NISA (Nordic Initiative for Sustainable Aviation) and includes the other Nordic airports, airlines and their industry organisations, as well as aviation authorities. Aircraft manufacturers Airbus and Boeing, and IATA (the International Air Transport Association) are also involved in the initiative. The objective of the new association is to bring together relevant parties from the entire supply chain in order to identify the best and most energy-efficient solutions for manufacturing sustainable jet fuel with a focus on the Nordic region. The association wants to intensify discussions with politicians to give the aviation industry an opportunity to utilise its share of sustainable fuels.

Reduced fuel consumption

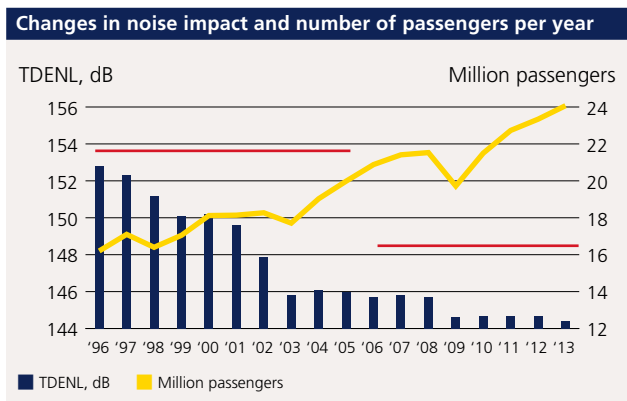
'We care about you – and our surroundings': with this slogan, we launched a campaign in 2013 targeting pilots at the airport. The main message of the campaign to the many international and Danish pilots was to remind them to turn off the engines when their aircraft are parked on the ramp, to turn off as many engines as possible when taxiing from the runway to the aircraft stand, and to reduce APU (auxiliary power unit) use. Fliers and small boxes of candy were used to spread the messages, which were aimed at helping improve the local working environment on the apron and reduce particle and greenhouse gas emissions and noise.

Natural gas as an alternative to diesel and petrol

In 2013, CPH signed an agreement with natural gas company HMN as a supplier and partner to CPH in a project to test natural gas as an alternative fuel in selected vehicles used on the apron and around the airport area. In 2013, the Danish Technological Institute and Force Technology conducted initial testing of the technology for CPH, and the conclusion was that natural gas produces a real improvement in the local air quality. The conclusion is crucial to CPH, as it results in a significant improvement of the local working environment and also in a minor reduction in CO₂ emissions, with a substantially lower particle count in the exhaust from engines using natural gas than from engines using diesel fuel or petrol. The project will continue into 2014, when a test process involving natural gas vehicles and a filling station will begin.

Efficiency stands

In 2013, CPH established an additional six efficiency stands on Piers A and B. These stands facilitate faster boarding and de-boarding of passengers and consequently reduce turnaround times. The stairs used to be operated with diesel engines, but the stairs at the efficiency stands are electrical.



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.

With this, we achieve an improvement in the local air quality for the benefit of all staff working in the apron area, as well as lower CO₂ emissions. The stairs also require fewer ground handling staff to operate them. This means that the efficiency stands benefit airlines, ground handling companies and CPH, while also providing clear environmental and working environment advantages. Moreover, efficiency improvements are paving the way for more routes and flights out of Copenhagen Airport. CPH plans to establish an additional four efficiency stands in 2014.

Other environmental indicators

Copenhagen Airport's land forms part of an overall drinking water resource for Taarnby and Dragør. For this reason, CPH keeps a close 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 carried out at the airport, CPH always involves the environmental authorities and takes groundwater resources into consideration.

EN 8 The consumption of drinking water at Copenhagen Airport fell by 3% in 2013 compared with the level in 2012.

New waste concept

EN22 For each 1 million additional passengers, CPH expects that approximately 140 tonnes of waste will be generated in the terminals. As a result, the expected growth in passenger numbers at Copenhagen Airport will require more of the airport's waste handling and logistics services, both of which must be made more efficient and be incorporated into the plans for the future expansion of the terminal complex. CPH also intends to work to ensure not only that a substantially larger share of the airport's waste is recycled, but also that retailers at the shopping centre will see more efficient processes for handling and sorting waste. In 2013, with these goals in mind, CPH prepared a five-year plan for waste handling that included a new waste concept. In 2014, the

continuing optimisation of waste handling will be based on this new concept.

The total amount of waste generated in 2013 was 4,388 tonnes, representing an increase of 2.5%. 17% of the waste was handled as recyclable waste. Both the actual volume and the share of recyclable waste show a slight decrease. This should be seen against a relatively large increase in 2012.

Noise from air traffic

Copenhagen Airport had a total of 244,942 flight operations in 2013, which was a year-on-year increase of 0.8%. CPH continually calculates the noise impact from its air traffic: the level for 2013 was calculated to be 144,4 dB, which is the lowest noise impact on the environment in recent years (see figure). 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 monitors noise using a system with 12 permanent noise measuring stations and two mobile measuring stations.

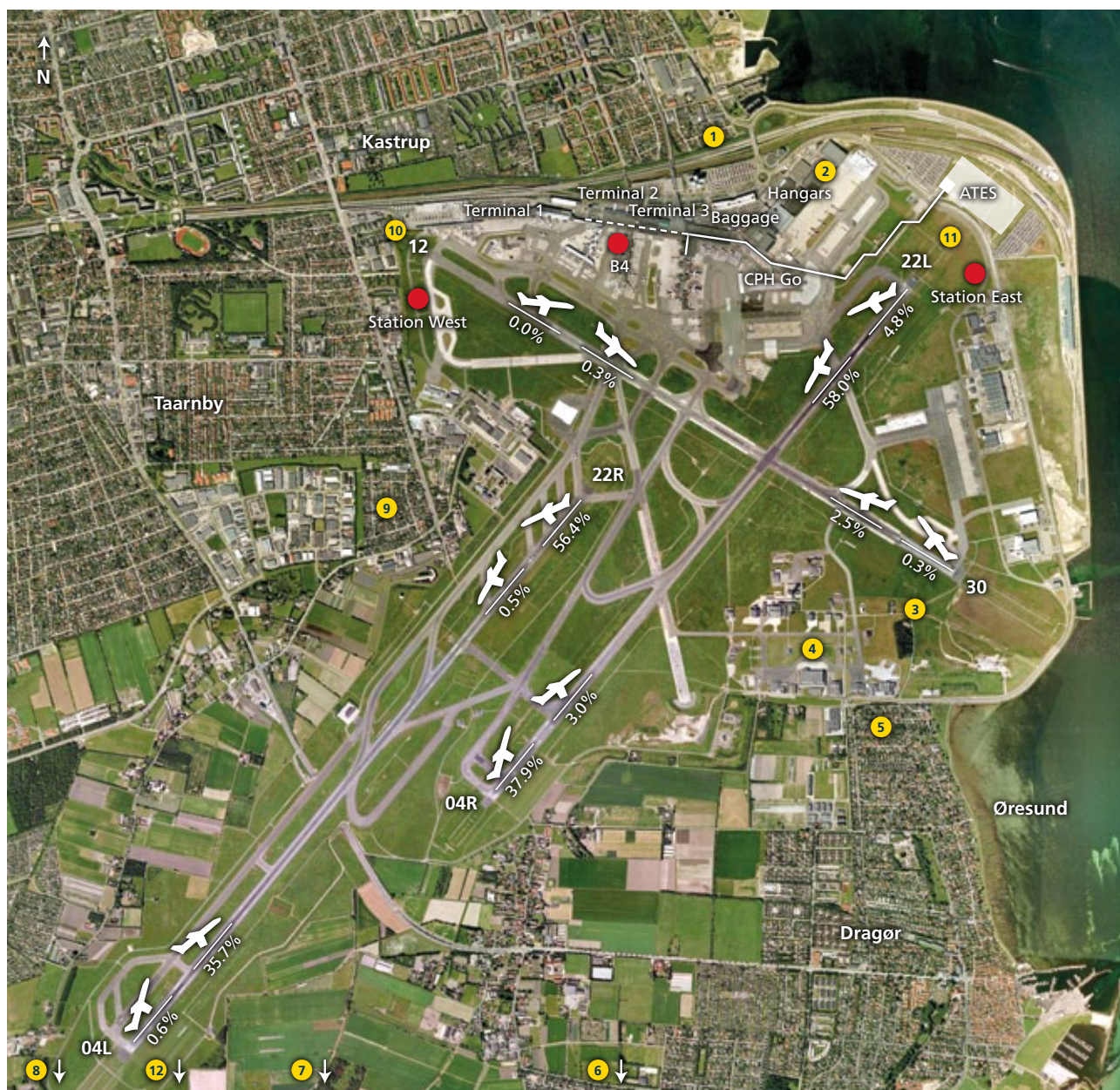
The system forms the basis of the collection of noise data for continuous monitoring of noise exposure in the areas adjacent to the airport. Any noise limit violations logged by CPH, for example levels in excess of the maximum limit for take-offs and landings at night of 80 dB(A), are reported to the environmental and aviation authorities, who then handle the steps to be taken with the airlines. The location of the noise measuring stations can be seen from the map on page 39.

Flight and noise data for everyone

In the spring of 2013, CPH WebTrak™, a web portal based on data from the noise monitoring system was launched. The portal is intended as a tool to help users seek information about operations at Copenhagen Airport and to contact CPH. The portal allows the public to monitor the airport's flight operations and obtain up-to-date information on everything from aircraft type, take-offs and landings to noise measurements. For the benefit of people living in the vicinity of the airport, Webtrak also has an option for obtaining this information based on an exact address. By the end of 2013, WebTrak had rounded more than 38,000 visitors, corresponding to an average of 139 a day. CPH received 24 queries from residents about noise in 2013, and just over a third of the queries were based on WebTrak information.

Air quality monitoring

CPH monitors air quality at two measuring stations near the airport perimeter to see whether air traffic affects air quality in adjacent areas. The locations of the two stations, Station East and Station West, are shown on the map on page 39.



Use of runways in 2013

The weather is a crucial factor for how air traffic is handled. Wind conditions are especially key in determining which runways are used for departures or arrivals.

Long periods of dominant north-easterly winds in 2013 contributed to runway 04R being used for 38% of all departures. This was quite different from previous years when the use of runway 04R for departures was about 10% lower. Similarly, the use of runway 22, was the lowest in several years.



Departures



Arrivals



Air measuring stations



Noise measuring stations



ATES cooling distribution pipelines (established)



ATES cooling distribution pipelines (planned)

The two stations track the occurrence of the compounds NO, NO₂ (nitrogen dioxide) and PM_{2.5} (particles), and results show that Copenhagen Airport is generally well below the EU threshold values for these parameters. NO has increased from 4 to 5 µg/m³. This is within the interval of previously measured.

CPH has also measured the volume of ultrafine particles since 2010. The purpose of these measurements is to monitor air quality on the apron with respect to the working environment at the airport. See page 47 for more information about air quality and the working environment in the apron area.

CPH supports new environmental technology research and in 2013 made a 300 square metres landside parking lot available for testing a new product that may reduce NO_x emissions from car exhaust. The pavement of the parking lot was coated with a material that absorbs and degrades NO_x from car exhaust through a catalytic process, a process that starts when light hits the surface. However, it has not yet been possible to draw any final conclusions about the effect of this coating.

Strategy for climate adaptation

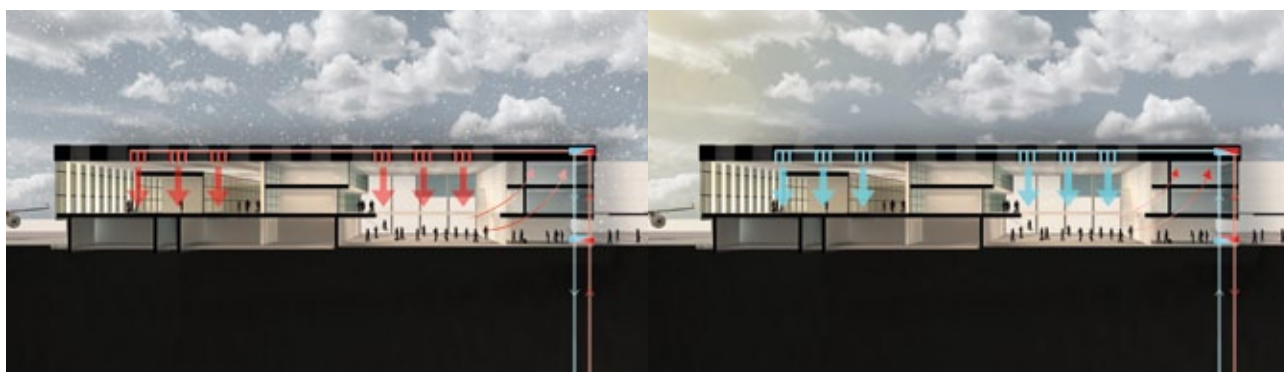
EN 21

CPH drafted the first version of a climate adaptation strategy for Copenhagen Airport in 2013. The strategy addresses how climate change may affect Copenhagen Airport's infrastructure and business, and how CPH can adapt to the expected impact.

The investigation includes expected changes in temperature, sea water level, rain events, groundwater level and wind conditions in the next 50 years. The strategy also includes estimated increases in surface water volumes from the future expansion of the airport. As the first initiative implemented from its climate adaptation strategy, CPH prepared an overall emergency plan in 2013 for handling of water. Moreover, CPH is currently in a dialogue about climate adaptation with several of its key stakeholders, including the Municipalities of Tårnby and Dragør and the Danish Transport Authority.

Roskilde Airport

Roskilde Airport is used to handle much of the region's operations with small business aircraft and general aviation. There is a trend towards more and more people choosing helicopter flights over the traditional fixed-wing aircraft that account for most operations. For this reason, Roskilde Airport applied for and received permission in 2013 to increase its helicopter quota to 12,000 operations per year, and the quota for fixed-wing aircraft was reduced correspondingly. At the end of 2013, the Municipality of Roskilde was in the process of reassessing the Roskilde Airport environmental permit. In this process, which continues, Roskilde Airport is working hard to maintain the conditions required for the companies that have chosen to locate at the airport, while also taking the environment and the airport's neighbours into consideration.



The ATES (Aquifer Thermal Energy Storage) cooling system employs a water-based thermal energy storage system that stores heat and cold in groundwater reservoirs.

Initiatives planned for 2014 and forward

- CPH puts its solar power plant in operation.
- The expansion of the ATES groundwater cooling system will continue in order for 80% of the airport's terminal comfort cooling requirements to be met by this system by the end of 2015.
- CPH will receive Airport Carbon Accreditation.
- CPH will renovate the fire training area, which will involve a number of environmental improvements.
- In 2013, CPH analysed the implementation of A-CDM, a project for improved collaboration among the players in the travel value chain, including airports. (Airport Collaborative Decision Making, A-CDM). The project will begin in 2014.

Employees

Our employees are the face of CPH to the millions of passengers who use Copenhagen and Roskilde airports each year. Competent and committed employees are essential to our work to generate responsible growth at CPH.

CPH has a direct influence on the working conditions of the 2,258 employees at CPH, as well as an indirect influence on the roughly 21,000 employees who work for the 700 companies that operate at Copenhagen Airport. As one of the very largest-scale employers in Denmark, the airport is an important part of the lives of many employees. This is a great responsibility which we take very seriously as a workplace. We are making a targeted effort to comply with the UN Global Compact principles regarding labour standards and human rights and thus also working to eliminate child labour and forced and compulsory labour.

in our staff in future through recruiting, training and in-house career development.

Gender distribution

CPH considers diversity on the Board of Directors and at other management levels to be a benefit that contributes to the Company's performance and improves management efficiency. For this reason, CPH has – based on the rules set out in the Danish Companies Act in this respect – defined a target for the required percentage of women on the Board of Directors and prepared a policy for increasing the number of women at other management levels. Our target is that in 2017 the proportion of women on the Board will be 33% corresponding to the proportion of women in CPH's general staff in 2012. Furthermore, our goal is that the proportion of women in management must correspond to the proportion of women in CPH's general staff by 2017 (2013: 33%).

LA13

Employee composition and diversity at CPH

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.

We also believe that diversity in our labour force is a significant advantage in developing products and providing services to our customers and passengers, most of whom are not Danish.

In 2013, we collected data on cultural diversity at CPH, and we have prepared a plan for how we can work with diversity

In 2013, 66% of CPH's employees were men and 34% women. In 2013, the percentage of female board members elected by the shareholders was 17%. The gender distribution of our 201 management and executive staff is 73% men and 27% women. This was a moderate improvement from 2012, when female managers accounted for 25% of management staff.

CPH supports the goal of a more equal gender distribution by demanding that the recruiting agencies we use must present us with at least one candidate of each gender when vacant positions are to be filled. In 2012, CPH conducted its first two development programmes for women with a focus on work-life balance. These programmes continued in 2013, with a group for women and one for men.

CPH's job advertisements were adjusted in the summer of 2013 to better appeal to both men and women, and in the advertisements we explicitly encourage both qualified men and women to apply for the vacant jobs advertised.

Excerpts from CPH's human resources policy

At CPH, we want to act responsibly and with respect for each employee.

For this reason, any kind of harassment, including sexual harassment and bullying, and acts that may be perceived as offensive, are considered unacceptable conduct and may have consequences to the employment of the person who offends another person.



To constantly focus on a more equal gender distribution, we calculate the proportion of women to men together with other HR ratios each quarter.

Ethnicity

CPH's employees come from a total of 55 countries. Data derived from Statistics Denmark show that 89% of employees originate from Denmark, 8% have a non-Danish ethnic background, and 3% are descendants. Besides the workers from Denmark, most of our employees come from Pakistan, the Philippines, Turkey, the Balkans and Morocco.

The diverse backgrounds of our employees are utilised in relation to passengers, of whom only a third are of Danish nationality. In Security, for example, there is a board where all employees can see the languages each colleague speaks, so that passengers who speak neither English nor Danish can receive assistance. We have also hired Chinese- and Russian-speaking guides who can help those passenger groups have a better experience at the airport by having the opportunity to speak in their mother tongue with someone who understands their cultural background.

In 2013, CPH began to produce videos portraying employees in order to show how they take pride in their job and enjoy working at CPH, and how everyone across departments works to support CPH's strategy. The videos also show how the diversity of the staff is a strength in serving passengers.

director is currently a member of the charter board, which meets to discuss ways to strengthen diversity.

Seniors

The average age of our employees is 44.2. The youngest employee is 17 and the oldest is 81.

LA11

Twenty-nine 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 it becomes relevant. CPH's pensions 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.

In 2012, we set ourselves the goal of reviewing our senior policy. We elected in 2013 to retain our current policy in the first round.

Apprentices, trainees and jobs for people with special needs

At the end of 2013, CPH had seven apprentices, three office trainees and three adult apprentices. We have adopted a plan for how we can further increase the number of people in these positions to 21 in 2015. We have a number of university and business school students working part time as student assistants or working on school projects in collaboration with CPH. At the end of 2013, we had 18 employees with flexible working arrangements or other kinds of government-subsidised jobs. In addition, CPH trains some 55

4.12

CPH was one of the first companies to sign the City of Copenhagen's charter of diversity some time ago, and our HR



Thomas Kolber
Vice President, HR,
Copenhagen Airports A/S

We believe that diversity among our employees is a clear strength in serving our passengers, two-thirds of whom are not Danish.

new security staff annually. You can read more about this on page 50-51.

Employment conditions

2.5 CPH's business activities are really 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. 68% of our staff are employed under collective agreements; the remaining 32% are employed on individual terms.

LA 4
HR 5

Equal pay and conditions

LA13 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 in 2013 against the backdrop of the Danish Act on Equal Pay to Men and Women, and the analysis did not give rise to any comments.

LA14

LA15 In 2013, 10 women took maternity and parental leave, 48 men took two weeks' paternal leave and 35 men took six to ten weeks of parental leave. There were no cases of complaints of discrimination in 2013 in connection with recruitment, promotion or other circumstances.

Employee engagement

CPH conducted its annual engagement survey in September 2013: employees were asked about their involvement in and understanding of CPH's *World Class Hub* strategy, in addition to questions focusing on their engagement and job satisfaction, and a record number of employees – 87% – responded.

Overall, the 2013 survey showed progress in almost all fields compared with the year before. In particular, leadership and the connection between strategy and each employee's day-to-day work were rated higher. The employees also rated their job satisfaction higher in the survey, but this rating did not rise as much as it did for the other questions.

CPH health clinic

In 2013 sickness absence declined from 5.3 in 2012 to 4.9.

At the CPH health clinic we conducted 119 preventive health check-ups in 2013. A total of 799 employees received massage from a physiotherapist attached to the clinic, and 144 employees received guidance on a healthier diet, smoking cessation and exercise which increased their well-being and, for many of them, led to significant weight loss.

We offer free back and lower back training facilities to prevent musculoskeletal injuries, three weekly yoga classes and free use of our two exercise rooms with gym equipment.

The health clinic also focuses on ergonomics and correct desk design for computer work, and we have an agreement with an optician to provide VDU glasses for employees who need them.

LA 7
LA 8

LA 12 On the basis of the engagement survey, each department defines action plans intended to ensure an increased management focus on the areas specified by employees.

Our goal is for employee engagement to be 10% higher in 2017 than in 2012. In 2012, the average score on all statements in the engagement survey was 76.9; it was 80.0 in 2013. We expect that initiatives regarding sickness absence, health, management, collaboration and employee development will generate an even higher level of engagement in CPH.

LA 2 The rate of employee turnover was 9.8% in 2013, which was a small increase from the 2012 rate of 8.6%. This rate is considered to be acceptable.

Security staff strike

In early September 2013, Copenhagen Airport was hit by a four-hour wildcat strike by security staff. The reason for the strike was disagreement about the length of duty periods in the upcoming winter period. The strike affected traffic on the day in question, with 27 arrivals and departures cancelled and 72 departures delayed by between eight minutes and almost seven and a half hours. CPH's management and union representatives have jointly ensured that there will be an even better dialogue in future in an effort to avoid similar situations going forward.

Health and well-being

LA 8 We want our employees to be in the best of health. Our efforts to understand the reasons for employee absence were intensified in 2013, as was our work to prevent disease and improve the general level of health and well-being.

For this reason, we conducted a workplace assessment (WPA) on health in the summer of 2013 in which we asked

employees for their opinion of the health options we offer and what we could do to make their workdays even healthier. In general, the WPA showed that our employees are well aware of the health options at CPH, of which use of the health clinic was considered a high priority, but our health insurance plan was also considered very important.

Based on this health WPA, we have started on several initiatives in the individual departments, and this work will continue in 2014.

Job satisfaction interviews

In 2013, we also developed a tool to be used by managers, the Working Environment department and HR to promote job satisfaction and reduce long-term sickness absence. The tool comprises three types of job satisfaction interviews. We expect that systematic use of the interviews will help us determine whether an employee is on the way to long-term sickness absence, and enable us to help employees get back to work and ensure that they be satisfied on the job, for example after a long period of absence due to stress. This new kind of job satisfaction interview will be introduced in the organisation sometime in 2014.

An open climate for debate

CPH wants to maintain an open dialogue, both in the formal employee forums and in the annual performance assessment interviews (MUS) held between each 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.

Employee development

Training for employees with reading or spelling problems

We have a wide variety of staff with different requirements when it comes to communication on the job. We are aware that a number of our employees have problems reading or spelling, so we are involved in a project called "Reading and Communication in Companies" under the National Labour Market Authority, which offers information, training and analysis of company communication pathways in collaboration with the Danish labour union 3F.

Employees in a number of our operating departments have agreed to take a test to determine whether they have reading or spelling problems. Employees identified as having dyslexia to a greater or lesser extent are offered a training programme from Danish course provider AOF they can take during working hours to give them a better foundation for reading and writing in their everyday situations. A number of employees are already enrolled in the programme, and more are on the way.

Assistive equipment for baggage staff

In order to avoid strain injuries among handling company staff, we continuously develop and improve technical assistive equipment. In collaboration with the handling companies, we are currently testing new lifting equipment to be used in loading fixed-top containers, which are not compatible with conventional lifting hooks. This technology is relatively new, so in 2013 we worked to identify suppliers and prepare requirement specifications. A four-month testing period for the equipment began in January 2014, in close collaboration with the handling companies and their staff, and we expect the equipment will be rolled out for use in late summer 2014.

We have also received recommendations for IT solutions that can help these people, for example iPhone apps that can read texts aloud. All employees at CPH have a work iPhone that can also be used for assistance in this context.

Finally, we are increasingly using videos, which can also be viewed on an iPhone. Video is an excellent media for helping employees with reading problems.

Talent development

LA12

CPH is dependent on having talented employees who can assume greater responsibilities in the organisation when the need arises. We would like to fill vacant positions with in-house candidates as much as we can, and this requires a constant focus on talent and potential successors to key positions. In 2013, 47 women and 52 men were involved

in CPH's talent development activities. By comparison, 48 women and 39 men took part in these activities in 2012.

A smoke-free workplace

CPH has been a smoke-free workplace for two years: employees are not allowed to smoke on the job. We want to be a smoke-free working environment to ensure that our employees are not exposed to second-hand smoke. In the section "Focus on passengers" on page 28, we describe our initiatives to ensure that passengers only smoke in places where their smoke is not a nuisance to employees or other airport staff.

LA 8

Occupational health and safety

The number of occupational injuries at the airport was lower in 2013 than in 2012, and especially the number of particu-

LA 7



Working with an IT backpack and confidence

CPH's Field Service department recruited an apprentice in 2013 who told them during the job interview that he was dyslexic. Field Service department head Lars Faur-schou says,

"Historically, I would be reluctant to hire an apprentice who told us so explicitly that he was dyslexic. After all, he has to be able to complete a training programme and pass some tests. But I'm not worried any more, because

I know how many IT tools we can give him to help him, and we can send him to training that will improve his reading skills. Also, I think a person should be recognised for being honest and telling us that he has certain challenges – because his qualifications for the job clearly compensated for his reading difficulties. He will learn to read, or else he'll be able to use his IT tools to help him."



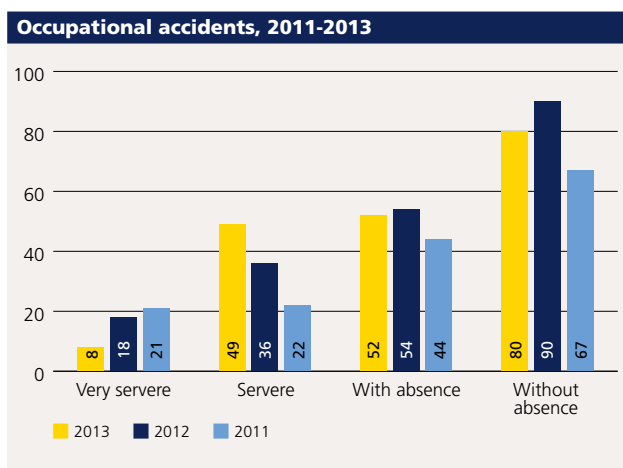
Lars Brogaard
Union Secretary, 3F

It is a complicated challenge to improve air quality at an airport, and the problem has not yet been finally solved. We, the unions, recognise CPH's commitment and preparedness to collaborate with us to improve air quality, and we are pleased with the specific initiatives we have launched together for the benefit of all of us.

larly severe accident has decreased from 18 in 2012 to 8 in 2013. All occupational injuries are risk assessed and categorised with respect to severity so that preventive action can be taken if necessary.

The occupational injury frequency for all occupational accidents with absence dropped from 15.9 to 15.0 in 2013.

The three most frequently occurring injuries were from stumbling and falling, from being hit or squeezed, and ergonomic injuries. It was especially injuries caused by falling and ergonomic injuries that resulted in absence.



The number of occupational accidents has decreased over the last three years. From 2012 to 2013 there has been a large decrease in the number of very severe accidents.

There were several serious occupational accidents or near-accidents among external contract workers at the airport in 2013. We will be focusing on preventing this kind of injury in 2014, and we will provide special instruction to tradesmen on the terms and conditions that apply at the airport and in the projects they work on.

Expanded dialogue

The discussion on health and safety at work reaches beyond our own employees. For example, we work closely together with the health and safety organisations of the handling companies to provide training in health and safety issues, and we also offer a high degree of employee involvement, for example when we make changes to aircraft stands or design or renovate premises, so that we continually improve our safety culture and encourage safe behaviour among all employees working at the airport.

Intranet in your pocket

About 75% of CPH's employees work in operations and only have access to shared PCs in their break rooms. Therefore, it is difficult to communicate information to these employees via our intranet, and large employee groups rarely meet their immediate superior, as they work shifts and in large geographical areas.

For these reasons, CPH has had a special in-house mobile app developed to provide employees with easy access to our intranet and, thereby, to our in-house news and information as well as the in-house videos we began producing for our employees in 2013. The app is so popular that many intranet pages are more often seen via the app than on PCs.



LA 8

AO 5

Air quality programme

We continue to work intensively to reduce ultrafine particle counts and thus improve air quality for our employees and the environment. There are currently no threshold values for ultrafine particles, but they have been documented as a health hazard: occupational injuries (bladder cancer and COPD lung disease) in three baggage operators have officially been acknowledged as having resulted from air pollution.

The largest volumes of ultrafine particles are found in the apron areas, and a study prepared for us in 2013 showed that baggage operators are the group of workers with the greatest exposure to these particles.

Efforts to achieve better air quality

It is exactly on the aprons we are implementing a number of measures to reduce emissions. We have significantly reduced the volume of particles near Piers A and B by pushing aircraft to the taxiways before their engines are started up rather than allowing start-up on the stand and allowing them to move to the taxiway using their own engines.

Moreover, we ask pilots to turn off the aircraft engines as soon as they are parked on the stand, and we recommend that, if possible, they taxi using one engine only. This saves fuel and helps make the air cleaner, benefiting both the environment and the employees working in the apron areas.

To inform our stakeholders and business partners on the changes made to improve air quality, we issued three newsletters to our stakeholders and business partners in 2013. We will continue to do so in 2014.

A pioneer airport internationally

CPH provides information on the issue of ultrafine particles to stakeholders in the aviation industry, primarily with a starting point in ACI, the airport international interest group. We are considered a pioneer airport in this field, and we see substantial interest from other international airports wanting to learn more about the experience gained in Copenhagen. This means, among other things, that we have provided information on our work at a conference in the European Parliament organised by the local union 3F Kastrup.

Project Cleaner Air and Better Lifting

As an additional investigation into what it might mean for employees at the airport to work in an environment with polluted air, the airport, the handling companies and the labour unions are participating in a research project called "Cleaner Air and Better Lifting". A group of researchers at the Clinic of Occupational Medicine at Bispebjerg Hospital is examining 5,000 current and former baggage operators at the airport to determine whether they had more sickness absence and more musculoskeletal problems than other unskilled workers in Denmark. They expect to present their findings in 2015.

Safety and security

The safety and security of our passengers, business partners and employees have the highest priority at CPH. Through a close collaboration with the regulatory authorities and our business partners, we are working to live up to this responsibility while respecting human rights and providing a high level of service.

4.11 Safety and security are part of CPH's core business. As an airport, we have a responsibility for flight safety and passenger security. Our ability to fulfil this responsibility with a focus on respect and service is key to CPH's competitive position.

At CPH, we constantly work to develop and improve our approach to safety and security. We think that we can always become better, and we are working to constantly strengthen our collaboration with the regulatory authorities and our business partners, which is essential if we want to provide the level of safety, security and service we demand from ourselves.

A shared safety culture

At CPH, we share identity perception with our business partners. This applies to passengers' assessment of Copenhagen Airport or Roskilde Airport, as passengers cannot be expected to distinguish between the processes that are the responsibility of CPH and those that are the responsibility of our business partners. The perceived shared identity also applies very much to safety and security, where we are dependent on all the operators at the airport working together to give top priority to security.

We see it as our responsibility to encourage a shared safety and security 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.

In recent years, we have successfully focused on the importance of safety and security across the airport companies. As part of this activity, we have run a number of campaigns aimed at promoting honesty and learning. Moreover, we have introduced a reporting system which does not sanction employees working at the airport 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 late 2011 and in 2012 45% of all reportable incidents were reported through this system. Our goal was for this percentage to increase

to at least 60% in 2013, but we managed to reach a level of 85% through a targeted effort to promote dialogue and more understanding among the persons who move and work around aircraft.

We will continue to work with awareness and conduct relating to safety, and we have set a 2014 target of 87% for incidents reported through the system.

Fire and Rescue

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 (and one apprentice) 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 city firefighters in general, all CPH firefighters have been trained to the level of Aviation Firefighters and 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 watches of firefighters include trained instructors in areas such as first aid, smoke-helmet operations, elementary fire fighting, flashover containers, pioneer services and incident management. In 2013, the Fire and Rescue Department responded to 1,872 incidents, of which 1,493 involved first aid, and 128 were for flights.

Bird strikes

The manoeuvring area of Copenhagen Airport is patrolled 24/7 by bird controllers who do their best to ensure that birds stay out of the way of departing and approaching aircraft. The team has helped develop new and gentler methods for this work, for example using dogs. The bird controllers also use vehicle-fixed broadcasting of bird distress calls and warning shots; as a last resort, they will shoot birds to keep them out of the area.

HR 8

Bird strikes

Trends in bird strikes

The number of strikes involving 'red' species has declined over the past five years. This is partly due to our targeted efforts to scare these birds away and control their numbers in the airport area and on the island of Saltholm, where CPH collaborates with the Danish Nature Agency to reduce the number of breeding cormorants.

Calculation method

CPH uses an internationally recognised method for bird strike risk assessment that provides a detailed description of what the challenges are with respect to frequency and severity.

- Frequency is measured as the average number of bird strikes per year (measured over the past five years) for each species.
- Severity is stated as the percentage per species of strikes involving aircraft damage. So if ten out of 100 collisions involving a certain bird species result 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.

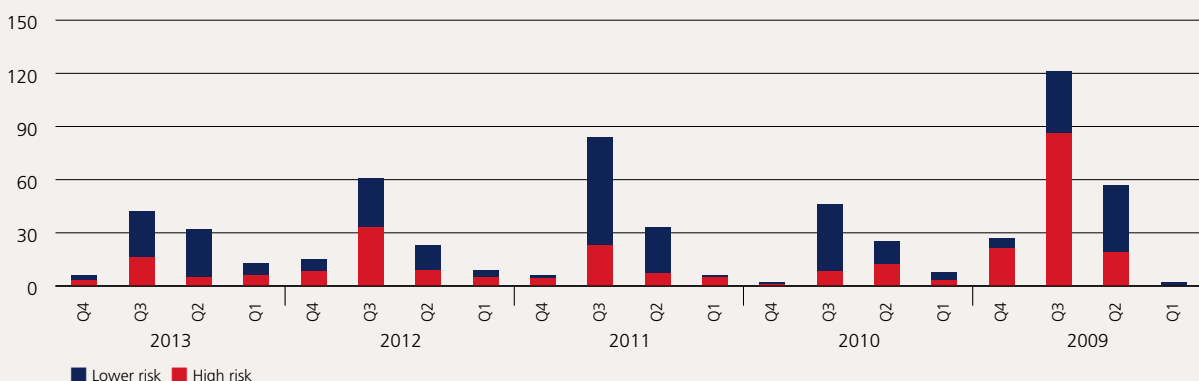
Reduction of bird strikes

We have special focus on species that involve both a high risk and a high frequency of bird strikes, and we take what we can of corrective steps to prevent strikes involving those species. The higher-risk species are marked in red in the figure. We also take preventive steps against moderate-sized species involving a moderate level of strike frequency to prevent them from becoming a greater risk over time. The moderate-risk species are marked in blue.

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 or severity.

Copenhagen Airport is also currently looking into the use of 3D bird radars, i.e. a type of radar that can detect signals from flying birds and show both distance to the birds and the altitude at which the birds are flying. In this context, CPH is monitoring tests currently being conducted in the United States on systems from different manufacturers. The idea is to determine whether it would be advantageous for Copenhagen Airport to use one of these radar systems. CPH is also working with the University of Aarhus and a private company to develop a new type of radar, with the airport as a test area for the prototype.

Development in birdstrikes



In addition, we are currently investigating the possibility of carefully reducing the number of birds in the air over the airport by limiting the food available to them in the area. For this purpose, in 2012 we investigated the possibility of sowing grass that contains endophytes. Some types of grass contain endophytic fungi as a natural defence against overgrazing. Grass that grows with the fungi inside it has a lower

nutritional value for insects and mice: this reduces the volume of food available to birds and in turn limits the number of birds in the area.

In 2013, we replanted about 20 hectares with the new grass. We are testing mixes of two strains and are also looking at which care measures promote the best growth of

EN 1

the grass. We will continue this testing until we identify the methods best suited for sowing and care of the new grass. CPH is affiliated with a botanist from the University of Copenhagen as an advisor to the project.

CPH's security tasks

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, whose staff screen passengers, patrol the airport, security screen checked baggage and monitor the entire airport area.

The airport covers an area of more than 12 square kilometres, with a perimeter fence that is about 28 kilometres long. In addition to surveillance employing more than 800 cameras outside and inside the buildings and 220 cameras in the multi-storey carparks and the other carparks, the airport is guarded by round-the-clock walking patrols and car patrols both inside and outside the buildings.

A total of 930 employees were working within the Security department's area of responsibility at Copenhagen Airport in 2013 (an increase from 924 in 2012), and the figure for Roskilde Airport was 12, making this by far the largest employee group at CPH.

CPH's security training

2.10

At CPH, we want to handle our responsibility for security in a way that meets both our requirements and those of our business partners, with respect and a general high level of service. In 2013, we received an award for our work in this field, i.e. for the world's best and friendliest security process, awarded by the rating agency Skytrax, which had surveyed more than 12 million passengers worldwide. In its motivation for the award, Skytrax emphasised that the security screening staff at Copenhagen Airport are friendly but also efficient, which leads to short waiting times.

Target for safety and security

- Aircraft damage incidents involving CPH: a maximum of 0.1 incidents per 10,000 operations. Status for 2013: on average 0.2 per 10,000, which is due to a few aircraft injuries where CPH boarding bridges have been involved and made minor damage to aircrafts.
- Number of reported near-incidents: a maximum of 25 per 10,000 operations. Status for 2013: 9 near-incidents reported per 10,000 operations.
- 85 percent of the passengers shall be through the central security check in less than five minutes. Status for 2013: 87,1%.

We believe that we can always improve, so we are constantly working to improve our security process. An important element of this work is CPH providing training for its own security staff. To qualify as a security officer at Copenhagen and Roskilde Airport, employees must complete a six-month theoretical and practical training course and attend regular supplementary training. The training course is planned and organised by CPH and approved by the Danish Transport Authority to ensure compliance with applicable regulations in the field, ensuring that all security staff are always up to date on new regulations and guidelines and are familiar with CPH's policies for compliance with human rights requirements as they relate to the Security department's areas of responsibility.

Because our security staff gain insight into security matters that must be treated as confidential, the Danish Transport



Johnnie Müller
Head of Security Services,
Copenhagen Airports A/S

Safety must be top level at an airport and a workplace like Copenhagen Airport. Our key focus is on ensuring that service and security go hand in hand, and we want our passengers to know that we mean it when we wish them a good trip.



Lars Haugaard
Police Deputy Chief
Superintendent and Head of the
Border Control Department

We work closely together with several departments at Copenhagen Airport, both at the management level and in connection with specific issues. This helps us ensure that the level of security is high while also allowing traffic to be handled in a flexible manner, both of which are key to the operation of the airport, in which we all play a role.

Authority and the Danish Security and Intelligence Service (Danish acronym: PET) perform background checks on 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 responsibility the airport has to provide security. In 2013, Security trained 55 new employees and provided supplementary and brush-up training for 820 employees. Security also held courses for a number of other airports and third-party companies.

Handling of personally sensitive information

HR 6

A department under Security, the ID Card Office, handles issuing ID cards to all persons working permanently in the airport area. In this connection, the ID Card Office receives the applicant's full name, personal registration number, address and workplace. This information is then processed and stored in a separate system according to procedures laid down in the Danish Personal Data Act.

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 for is highly regulated.

CPH did not receive any complaints about the use or handling of personally sensitive information and data in 2013.

PR 8

Respect for human rights

In 2013, we reviewed our security procedures and guidelines to ensure they do not infringe on international human rights. The review did not give rise to any changes to CPH's procedures and guidelines for security.

HR 8

SO 3

Our employees meet passengers at eye level, with a basic respect and understanding of human rights. Our security officers screen travellers 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.

HR 4

Accident at Roskilde

In early March 2013, a serious accident occurred at Roskilde Airport when an aircraft crashed due to a pilot error. Both pilots died in the accident. It was a tragic incident that underlines how important it is that our EMS services are always in place and ready.

Our responsibility for security

CPH has a number of obligations to mitigate threats against aviation security. These obligations are laid down in international as well as national regulations. 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.



Mette Villebro Sievers
Head of Procurement,
Copenhagen Airports A/S

It's actually quite simple: when we as a company have the opportunity to make a difference by procuring goods and services in a responsible manner and to influence our suppliers and sub-suppliers to act responsibly – well, then we also have the responsibility to do so. We have a responsibility to do what we can to promote responsible supplier conduct towards people and the environment.

Procurement

CPH purchases goods and services from more than 3,000 suppliers for a total of more than DKK 1 billion per year. This brings with it a responsibility to combat corruption and protect the environment, climate and the people our procurement affects, throughout our supply chain.

As part of CPH's CSR strategy, we defined a number of specific targets in 2012 that systematise our next few years of work with responsible supplier management. These targets are intended to ensure that we make ethical, moral and environmental demands on our suppliers and thus help encourage responsible development and change in both our suppliers and sub-suppliers.

Committing suppliers

HR 2 In 2012, we specified our requirements to suppliers in a
HR 4 Supplier Code of Conduct which is based on the Global
HR 5 Compact principles and obliges our suppliers to comply with
HR 6 generally accepted ethical rules, to work towards a good oc-
HR 7 cupational health and safety culture, to fight corruption and
to protect the environment. CPH's Supplier Code of Conduct
has since been a permanent annex to all our standard con-
tracts, and in early 2013 we made it publicly available on
cph.dk.

To ensure that also our current suppliers commit to following the guidelines, we defined a target that 85% of our pro-
curement volume must be covered by our Code of Conduct

HR 2

Excerpt from our procurement policy

In early 2011, CPH became a signatory to the UN Global Compact (www.unglobalcompact.com). We consider it very important that our suppliers and their sub-suppliers operate in compliance with these principles and values, and we strongly urge all our suppliers to sign the Global Compact, incorporate its principles and report annually on their progress to stakeholders in general and to us in particular.

in 2016. This goal was met already in 2013, when 89% of our annual spend was covered by compliant suppliers at year-end.

Our targeted efforts to encourage our suppliers to commit to the guidelines has given us a better insight into our suppliers and created a solid platform for our continuing work to promote responsibility in supplier management.

Fighting corruption

SO 3

On 1 January 2013, we introduced an Employee Code of Conduct as well. Its purpose is to provide support to our employees in situations when dilemmas arise and ensure that our interaction with the world around us and with each other is based on sound ethical principles. The guidelines provide a summary of the expectations we have to the way our employees handle situations such as attempts at blackmail, bribery and corruption. The document also contains rules prohibiting managers and employees from receiving and giving presents that can affect collaboration with a supplier.

Continuing efforts

In 2014, we will continue our targeted work to have our suppliers commit to responsible behaviour towards their employees, business partners and the environment. All new suppliers will be required to comply with our Supplier Code of Conduct, which means it will apply to a steadily growing proportion of our suppliers.

Whistleblower scheme

HR 4
SO 3

Concurrently with the launch of the Employee Code of Conduct, we also rolled out a whistleblower scheme, in compliance with general corporate governance principles. Under the scheme, employees and other CPH stakeholders can submit anonymous or non-anonymous reports made in good faith of any concerns they may have about serious matters. The portal is hosted by an independent party, Human Time, which guarantees the security, anonymity and user-friendliness of the system.

Through a close collaboration across the CPH departments that handle procurement, legal affairs, communications and quality assurance, we will tighten our procedure for handling critical supplier conditions in 2014.

Our goal of developing a system for monitoring supplier CSR performance has been advanced to implementation as early as in 2015. Also in 2015, we will be evaluating the potential of incorporating new social and environmental criteria in our calls for tenders.



Michael Lynenskjold
CEO, Houlberg Instrumentering A/S

Requirements to security are tightened all the time in places where people cross visible and invisible borders. For this reason, as a supplier of scanners for security and baggage screening at Copenhagen Airport, we constantly increase the demands we make on ourselves. However, this doesn't just apply on the product side. Like CPH, we also have requirements to the way we treat people and the environment. For example, it is important to us that our employees are always balanced and happy people: it makes it much easier to make our customers happy.



03/ Financial responsibility



It is vital that CPH is run in a financially responsible way – that we are generating profits that can be used in our continuing investment in the *World Class Hub* of the future.

We must be able to afford to build the airport of the future and we are currently investing more than we earn to strengthen our northern European hub for air transport.



Financial summary

It is the responsibility of CPH to operate and develop its business in a sustainable manner – financially, socially and environmentally – in order to safeguard Copenhagen Airport's position in the international competition. Only by ensuring a sound and strong performance by CPH can we fulfil both our *World Class Hub* business strategy and our *Responsible growth* CSR strategy.

2.8

EC 1

We describe CPH's financial performance in the management report in the CPH Group Annual Report 2013, which is CPH's financial report. The following is a summary in which the Company's financial performance in 2013 is compared with its performance in 2012.

Pages 59-60 contain the financial highlights and key ratios showing CPH's financial performance and key financial performance indicators for the years 2009-2013.

2013 compared with 2012

CPH's consolidated revenue rose DKK 128.7 million to DKK 3,644.5 million, which was mainly attributable to a 3.1% increase in passenger numbers and an increase in revenue from the hotel operation of 7.7% and an increase of 2.8% in revenue from parking.

Other income decreased by DKK 759.9 million as a result of the divestment of CPH's interest in NIAL Group Ltd., Newcastle, resulting in a profit of DKK 759.1 million in 2012.

Operating costs, including amortisation and depreciation, increased by DKK 105.0 million (4.8%) to DKK 2,272.8 million. Excluding one-off items, operating costs including amortisation and depreciation increased by DKK 102.7 million to DKK 2,260.4 million.

This increase on DKK 102.7 million was primarily caused by a DKK 39.1 million increase in staff costs due to wage indexation and an increase in the number of employees by 49 full-time equivalents as a consequence of the rise in passenger numbers and the need to comply with regulatory requirements to security.



Lars Jønstrup
CFO, Copenhagen Airports A/S

We must do what it takes to build the airport of the future. We are currently investing more than we earn to strengthen our northern European hub for air transport. For this reason, it is vital that we are profitable, generating profits that can be used in our continuing investment in the World Class Hub of the future.

Excluding one-off costs, external costs decreased by DKK 0.4 million or 0.1% primarily due to the continued focus on cost efficiencies, partially offset by higher snow-clearing costs and a higher level of hotel activity. Amortisation and depreciation was up by DKK 64.0 million as a result of CPH's continuing high investment level, as described on pages 20-21.

EBIT for 2013 was DKK 1,373.2 million, a decrease of DKK 736.2 million year on year. Excluding one-off items, EBIT was up by DKK 25.2 million year on year.

Net financing costs were up by DKK 7.3 million to DKK 201.4 million, a decline primarily attributable to interest rate movements in 2012. This was partially offset by an increase in the capitalisation of interest on non-current assets.

Profit after tax was down by DKK 638.7 million to DKK 976.1 million. Excluding one-off items, profit after tax rose by 4.1% to DKK 985.4 million.

Aeronautical business: financial performance

Aeronautical revenue was up by DKK 139.2 million (7.2%) to DKK 2,070.9 million, driven by the increase in passenger numbers, a change in the passenger mix because of a higher share of locally departing international passengers, and the price index adjustments of passenger-related charges on 1 April 2013.

Take-off revenue was up by 5.1% year on year as a result of a 0.8% year-on-year increase the number of operations, while aircraft take-off weight increased by 3.5% year on year. Passenger revenue rose by 7.9%, mainly driven by an

increase in the number of locally departing international passengers, also from CPH Go, and the price-index adjustment of charges on 1 April 2013.

Revenue from security and handling increased by a combined DKK 48.6 million to reach DKK 647.9 million, or 8.1%, a rise mainly due to the increase in the number of locally departing international passengers and the price-index adjustment of charges on 1 April 2013.

EBIT for the aeronautical business increased by DKK 58.3 million year on year to DKK 355.8 million. EBIT grew at a lower rate than revenue, which was mainly attributable to higher staff costs due to the high level of activity, snow-clearing costs and increased amortisation and depreciation due to the continuing high level of investment.

Investment

Up to the summer peak season in 2013, Copenhagen Airport completed two large projects which involved an increase of check-in capacity and improvement of the flow at the eastern end of Terminal 2 by converting the former arcade between Terminals 2 and 3 into a dedicated check-in area. Copenhagen Airport also completed an extensive modification and expansion of its baggage system in 2013. Both projects are part of CPH's World Class Hub strategy, which includes measures to increase the airport's capacity to 30 million passengers per year.

Passengers

The total number of passengers at Copenhagen Airport increased by 3.1% to 24.1 million, which was the third con-

secutive record year for Copenhagen Airport in this respect. The airport also saw the busiest summer in its history, which helped drive the growth.

The number of intercontinental passengers rose by 3.8%, mainly driven by new routes from SAS, Norwegian and easyJet.

Underlying this was an increase in transfer passengers of 0.3 percent. This growth emphasises that CPH World Class Hub strategy is effective.

See page 14-17 for additional information on route development.

The number of locally departing domestic passengers decreased by 0.4% due to a general decline in the number of seats available on Danish domestic services.

The total number of low-cost passengers at Copenhagen Airport was 24.1% higher in 2013 than in 2012. The higher number of low-cost passengers stemmed mainly from passenger-number increases of 18.7% for Norwegian, 24.3% for easyJet and 89.7% for Vueling, the three largest low-cost carriers operating at Copenhagen Airport.

Non-aeronautical business: Financial performance

Revenue from the non-aeronautical business increased by 0.5% to DKK 1,570.7 million. The many new restaurants, cafés, bars and specialty shops Copenhagen Airport has established in the shopping centre have had a positive effect, and revenues from hotel operation and parking also grew year on year. The hotel operation especially benefited from a higher level of meeting and conference activity and a higher occupancy rate, although this was partly offset by the effect of the refurbishment of the duty- and tax-free shops in the first half of the year as a result of the new contract with Gebr. Heinemann, which came into effect on 1 March 2013. The refurbished Tax Free main store opened in April 2013.

Concession revenue from the shopping centre was down by 1.0%. New restaurants and specialty shops and an increase in the number of international departing passengers had a positive effect on revenue. This was offset by the effect of a major refurbishment of the Tax Free main store in the first half of the year, which had a negative effect on revenue, and lower concession revenues. Parking revenue rose 2.8%, primarily driven by the online segment, where CPH achieved an increase in the average ticket price through campaigns and optimisation and an increase in the number of transactions.

Revenue from the letting of premises was down by 7.2%, while revenue from land rental was up by 3.7%. Overall, rent was down by 4.5%, mainly owing to leases terminated in connection with the bankruptcy of Cimber Sterling in 2012.

Hotel operation revenue was up by 7.7%, primarily because last year's refurbishment of the Hilton Copenhagen Airport was completed and all levels of the hotel were in use. In addition, the hotel has seen a higher level of meeting and conference activity, and the room occupancy rate remained higher than the general rate for hotels in the Copenhagen city centre.

EBIT for the non-aeronautical business decreased by DKK 18.2 million, mainly due to the increase in staff costs and depreciation, partially offset by revenue and a continued focus on cost efficiency.

International business: Financial performance

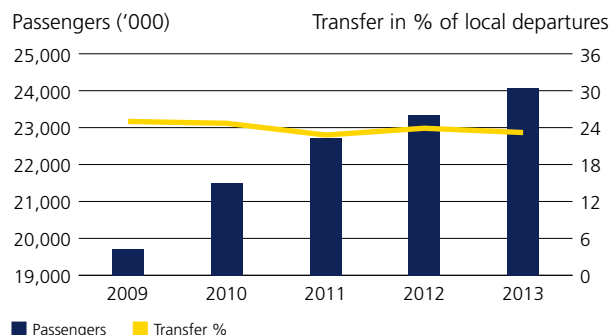
After the divestment of NIAL in November 2012, CPH International now focuses on providing consulting services to airports and airport investors. In 2013, CPH International focused on developing and expanding its pipeline of new consulting jobs. In 2013, CPH International provided services to customers in Mexico, the United States, the United Kingdom, the Philippines, Italy and Lithuania.

As a result of the change in focus, CPH International generated revenue of DKK 2.9 million in 2013 (2012: DKK 21.1 million).

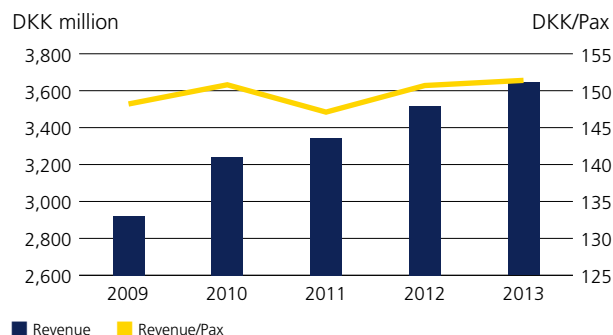
Operating profit fell by DKK 776.3 million to a loss of DKK 1.6 million, mainly due to the sale of NIAL Group Ltd., UK, in 2012 and costs related to the focus on development of the advisory and consulting business.

Group financial highlights and key ratios

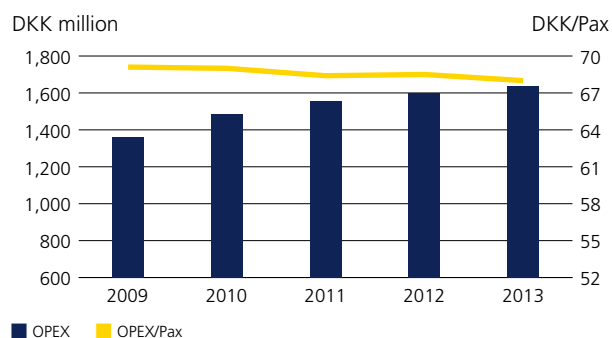
Pax (passengers)



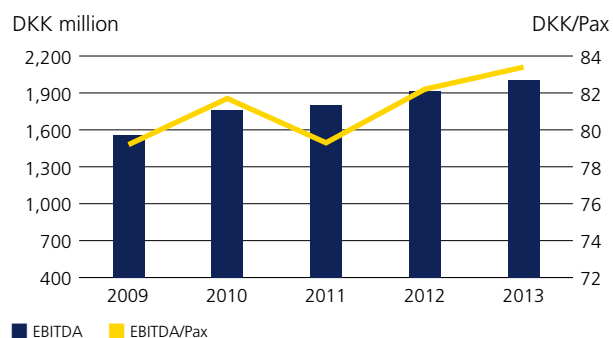
Revenue (excluding one-off items)



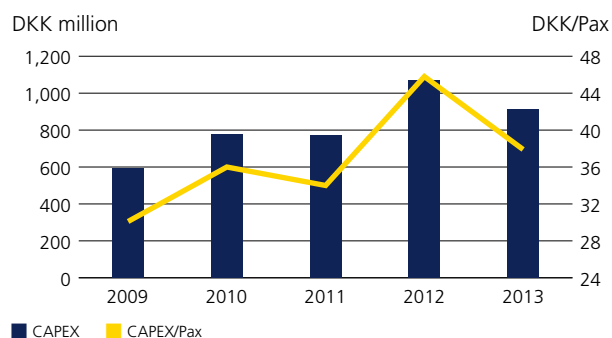
OPEX (operating costs excluding one-off items)



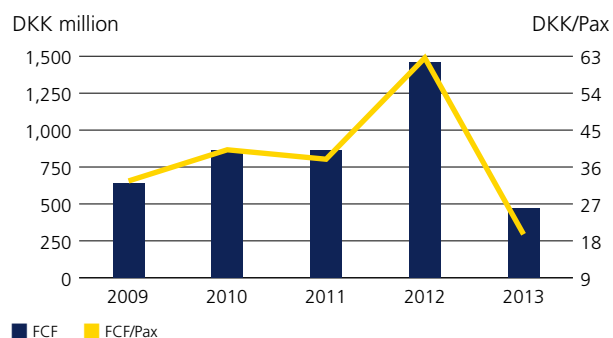
EBITDA (excluding one-off items)



CAPEX (investments in non-current assets)



FCF (free cash flow)



Group financial highlights and key ratios

DKK million	2013	2012	2011	2010	2009
Income statement					
Revenue	3,645	3,516	3,344	3,239	2,923
EBITDA	1,996	2,668	1,775	1,964	1,518
EBIT	1,373	2,109	1,263	1,472	1,047
Profit from investments	-	-	-	27	14
Net financing costs	201	194	206	271	242
Profit before tax	1,172	1,915	1,057	1,228	820
Net profit	976	1,615	756	909	614
Statement of comprehensive income					
Other comprehensive income	(3)	(101)	(87)	86	(99)
Comprehensive income	973	1,514	669	995	515
Balance sheet					
Property, plant and equipment	8,669	8,420	7,883	7,699	7,471
Financial investments	1	1	1	1	146
Total assets	9,559	10,012	8,946	9,283	8,630
Equity	2,901	3,602	2,916	3,480	3,191
Interest-bearing debt	4,204	3,863	3,909	3,830	3,490
Capital investments	739	936	591	621	514
Investment in intangible assets	172	133	182	154	80
Cash flow statements					
Cash flow from operating activities	1,384	1,672	1,456	1,116	984
Cash flow from investing activities	(910)	(349)	(769)	(257)	(552)
Cash flow from financing activities	(1,270)	(837)	(1,243)	(407)	(25)
Cash at end of period	37	833	347	903	450
Key ratios					
EBITDA margin	54.8%	75.9%	53.1%	60.6%	52.0%
EBIT margin	37.7%	60.0%	37.8%	45.4%	35.8%
Asset turnover rate	0.39	0.40	0.39	0.39	0.37
Return on assets	14.7%	23.7%	14.9%	17.9%	13.2%
Return on equity	30.0%	49.5%	23.6%	27.2%	19.2%
Equity ratio	30.3%	36.0%	32.6%	37.5%	37.0%
Earnings per DKK 100 share	124.4	205.8	96.3	115.8	78.3
Cash earnings per DKK 100 share	203.7	276.9	161.5	178.5	138.3
Net asset value per DKK 100 share	369.6	459.0	371.5	443.5	406.5
Dividend per DKK 100 share	124.4	205.8	96.3	160.6	78.3
NOPAT margin	29.1%	49.6%	28.7%	36.1%	29.3%
Turnover rate of capital employed	0.42	0.41	0.40	0.39	0.38
ROCE	12.1%	20.4%	11.4%	14.1%	11.1%

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

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) by CPH.

As one of Denmark's very largest companies, CPH's tax contribution totals DKK 1,150 million annually, which includes corporation taxes, environmental/energy taxes, people taxes, taxes on revenue and property taxes.

Group structure, ownership, tax strategy and risk management

CPH and its subsidiaries operate two airports in Denmark and own a hotel, and as such are primarily subject to Danish taxes. One associated company in Denmark is subject to independent taxation.

Copenhagen Airports Denmark ApS (CAD) holds 57.7% of the shares in CPH. CAD is indirectly controlled by Kastrup Airports Parent ApS (KAP), the head of the Danish holding company group. CPH is jointly taxed with these holding companies.

KAP, as the administrative company in the joint taxation scheme, is responsible for the filing of corporation tax returns and related communication with the Danish tax authorities. In this context, CPH reports to KAP. The tax strategy 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 that ensures that both corporation tax and other taxes are reported and paid on a timely basis and according to law. This also applies to taxes collected (in transit).

Tax contribution

In 2013, CPH paid DKK 1,150 million in taxes (2012: DKK 1,118 million), of which DKK 300 million was expensed by CPH (2012: DKK 336 million). CPH collected DKK 850 million (2012: DKK 782 million) of taxes (in transit) in the form of VAT on revenue, payroll taxes and environmental and energy taxes, among others. The primary share of the taxes expensed by CPH comprises profit tax (corporation tax¹) levied on the profits of the Company. Corporation tax amounted to 87% of total taxes expensed by CPH in 2013 (2012: 89%). Other taxes expensed by CPH comprise planet tax², people tax³ (payroll tax) etc., VAT⁴ (product/services), and property taxes⁵. People taxes are primarily paid by CPH employees. Public airports in Denmark are generally exempt from property taxes.

Corporation tax

In Denmark, the corporation tax rate is 25%. In June 2013, the Danish parliament adopted legislation to lower the Danish corporate tax rate from 25% to 22% over the period 2014-2016. The effective tax rate for CPH amounted to 17% in 2013 (2012: 16%) due to non-deductible expenses including the effect of a limit on deductibility of financial expenses including interest swaps. CPH maximises tax depreciation on fixed assets, thus reducing corporation tax payments and increasing deferred tax liability. Approximately half of the tax is paid during the year, while the balance is paid in the following year. CPH pays surcharge interest on the balance. See the Group Annual Report, note 10 page 53 for further information.

CPH's tax contribution													
Tax contribution		2013				2012				2011			
DKK million	Expensed by CPH	Collected in transit	Total	In %	Expensed by CPH	Collected in transit	Total	in %	Expensed by CPH	Collected in transit	Total	In %	
Profit ¹⁾	262	-	262	23%	298	-	298	27%	222	-	222	21%	
Planet ²⁾	6	26	32	3%	8	26	34	3%	8	37	45	4%	
People ³⁾	19	373	392	34%	17	361	378	34%	16	345	361	33%	
Products/services ⁴⁾	1	455	456	39%	1	394	395	35%	1	425	426	40%	
Property ⁵⁾	12	-4	8	1%	12	1	13	1%	16	1	17	2%	
Total	300	850	1,150	100%	336	782	1,118	100%	263	808	1,071	100%	
In %	26%	74%	100%		30%	70%	100%		25%	75%	100%		

¹⁾ Profit tax comprises current corporation tax for the year, paid on profits, either on account during the year or in the following year.

²⁾ Planet tax comprises environmental and energy taxes (e.g. CO₂) expensed by CPH. At Copenhagen Airport, CPH distributes energy to tenants and collects the related energy taxes.

³⁾ People tax comprises various minor taxes related to labour expensed by CPH. Most of the people tax relates to paye taxes paid by the employees.

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

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

Profile indicators

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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, 43
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2.9 Changes during reporting period	●	7, 70
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3		
3.1 Reporting period	●	6
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4		
4.1 Governance structure	●	Corporate Governance 2013 (http://www.cph.dk/om-cph/investorer/corporate-governance/)
4.2 Highest governance body	●	Corporate Governance 2013 (http://www.cph.dk/om-cph/investorer/corporate-governance/)
4.3 Unitary board structure	●	Not relevant for CPH
4.4 Recommendations from shareholders/employees	●	Corporate Governance 2013 (http://www.cph.dk/om-cph/investorer/corporate-governance/)
4.11 Precaution integrated	●	32, 48, 69
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4.13 Memberships	●	23
4.14 List of stakeholder groups	●	23
4.15 Identification and selection	●	6
4.16 Approach to stakeholder engagement	●	6, 23

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	2011	2012	2013	Page	Reported
EC 1	Generated economic growth				56-58	●
<i>Value generated</i>						
Revenue	DKKm	3,344	3,516	3,645		
Other income	DKKm	13	761	2		
- External costs	DKKm	607	574	576		
- Amortisation and depreciation	DKKm	512	559	623		
Total	DKKm	2,238	3,145	2,447		
<i>Breakdown of value generated</i>						
Staff	DKKm	975	1,035	1,074		
Sources of funding	DKKm	206	194	201		
The Danish State (corporate income tax)	DKKm	301	301	196		
Other shareholders	DKKm	756	1,615	976		
Total	DKKm	2,238	3,145	2,447		
Donations		<i>Key figure for efforts not produced</i>				
EC 4	Government subsidies received				7	●
Government subsidies	DKKm	0	0	0		
Ownership by the Danish State	per cent	39	39	39		
AO 1	Traffic performance, passengers				16-17, 71	●
<i>Arriving</i>						
International passengers	number	10,164,331	10,704,790	11,091,114		
Domestic passengers	number	1,204,979	975,347	959,807		
Total number of passengers	number	11,369,310	11,680,137	12,050,921		
Of whom transfer/transit	number	2,555,393	2,760,137	2,859,072		
<i>Departing</i>						
International passengers annually	number	10,159,921	10,696,264	11,073,264		
Domestic passengers annually	number	1,196,286	959,786	942,845		
Total number of passengers	number	11,356,207	11,656,050	12,016,109		
Of whom transfer/transit	number	2,594,549	2,784,278	2,792,363		
<i>Total</i>						
International passengers	number	20,324,252	21,401,054	22,164,378		
Domestic passengers	number	2,401,265	1,935,133	1,902,652		
Total number of passengers	number	22,725,517	23,336,187	24,067,030		
Of whom transfer/transit	number	5,149,942	5,544,415	5,651,435		
<i>Roskilde Airport</i>						
Passengers	number	33,120	29,804	30,384		
AO 2	Traffic performance, operations and cargo				16-17, 71	●
Total annual operations	number	253,758	242,997	244,944		
Total annual operations, domestic	number	42,622	29,065	28,440		
Total annual operations, international	number	211,136	213,932	216,504		
Arriving						
Commercial passenger						
Aircraft movements by day (06-23)	number	117,813	112,677	113,641		
Aircraft movements by night (23-06)	number	4,275	4,526	4,455		
Commercial cargo						
Aircraft movements by day (06-23)	number	1,367	1,181	1,250		
Aircraft movements by night (23-06)	number	788	705	842		
Government aviation						
Aircraft movements by day (06-23)	number	131	134	97		
Aircraft movements by night (23-06)	number	7	12	7		
General aviation						
Aircraft movements by day (06-23)	number	1,833	1,719	1,695		
Aircraft movements by night (23-06)	number	666	549	483		

Financial indicators (continued)						
Indicator	Unit	2011	2012	2013	Page	Reported
Departing						
<i>Commercial passenger</i>						
Aircraft movements by day (06-23)	number	119,428	114,347	114,576		
Aircraft movements by night (23-06)	number	2,805	2,994	3,616		
<i>Commercial cargo</i>						
Aircraft movements by day (06-23)	number	1,279	953	1,268		
Aircraft movements by night (23-06)	number	874	939	812		
<i>Government aviation</i>						
Aircraft movements by day (06-23)	number	125	142	93		
Aircraft movements by night (23-06)	number	8	5	6		
<i>General aviation</i>						
Aircraft movements by day (06-23)	number	1,855	1,730	1,740		
Aircraft movements by night (23-06)	number	504	384	363		
Total						
<i>Commercial passenger</i>						
Aircraft movements by day (06-23)	number	237,241	227,024	228,217		
Aircraft movements by night (23-06)	number	7,080	7,520	8,071		
<i>Commercial cargo</i>						
Aircraft movements by day (06-23)	number	2,646	2,134	2,518		
Aircraft movements by night (23-06)	number	1,662	1,644	1,654		
<i>Government aviation</i>						
Aircraft movements by day (06-23)	number	256	276	190		
Aircraft movements by night (23-06)	number	15	17	13		
<i>General aviation</i>						
Aircraft movements by day (06-23)	number	3,688	3,449	3,435		
Aircraft movements by night (23-06)	number	1,170	933	846		
Roskilde Airport						
Operations	number	66,751	73,867	72,649		
A03	Total cargo tonnage				17, 71	●
Arriving by flights (import), total						
Import, cargo (cargo flights)	metric ton	12,419	12,462	12,559		
Import, passenger (belly cargo)	metric ton	12,930	14,829	15,642		
Import, cargo arriving by truck	metric ton	16,460	17,967	18,074		
Transfer total	metric ton	234,583	249,249	255,173		
Transfer, cargo (cargo flights)	metric ton	48,343	45,602	51,532		
Transfer, passenger (belly cargo)	metric ton	60,823	66,395	69,792		
Transfer, cargo by truck	metric ton	125,416	137,252	133,850		
Arriving by flight (import), total	metric ton	115,499	121,247	127,010		
Departing by flight (import), total	metric ton	119,084	128,002	128,164		
Departing by flight (export), total						
Export, cargo (cargo flights)	metric ton	17,380	17,215	15,130		
Export, passenger (belly cargo)	metric ton	18,661	22,296	23,149		
Export, cargo departing by truck	metric ton	20,444	20,252	21,247		
Total	metric ton	332,877	354,269	360,991		

Employee indicators						
Indicator	Unit	2011	2012	2013	Page	Reported
LA 1 Workforce	number				7, 71	●
Total (FTE)	number	2,037	2,073	2,122		
Total (individuals)	number	2,155	2,203	2,246		
Copenhagen Airport (FTE)	number	1,965	2,157	2,083		
Roskilde Airport (FTE)	number	35	36	36		
CPH Parkering (FTE)	number	42	discontinued	discontinued		
International department (FTE)	number	6	4	3		
Full-time employees	number	1,907	1,928	1,964		
Part-time employees	number	248	275	282		
Temporary employees	number	49	42	38		
Permanent employees	number	1,999	2,161	2,208		
Salaried employees	number	611	623	654		
Hourly paid employees	number	1,544	1,515	1,559		
Public servants	number	41	38	33		
Middle managers, level 4-6	number	158	154	170		
Managers, level 1-3	antal	28	30	31		
LA 2 Employee turnover					44, 71	●
Employee turnover	per cent	10.5	8.6	9.8		
Employee outflow, KLH	number	224	183	214		
Employee outflow, RKE	number	0	5	7		
Employee outflow, CAI	number	1	2	0		
Employee outflow, men	number	138	125	140		
Employee outflow, women	number	86	65	81		
Employee outflow, 0-17 years	number	0	0	0		
Employee outflow, 18-25 years	number	36	21	24		
Employee outflow, 26-35 years	number	58	49	50		
Employee outflow, 36-49 years	number	93	84	88		
Employee outflow, 50-99 years	number	34	36	59		
Employee inflow, KLH	number	-	278	252		
Employee inflow, RKE	number	-	6	8		
Employee inflow, CAI	number	-	0	0		
Employee inflow, men	number	-	173	152		
Employee inflow, women	number	-	111	108		
Employee inflow, 0-17 years	number	-	2	1		
Employee inflow, 18-25 years	number	-	33	41		
Employee inflow, 26-35 years	number	-	74	66		
Employee inflow, 36-49 years	number	-	136	116		
Employee inflow, 50-99 years	number	-	39	36		
LA 4 Collective bargaining agreements					43, 71	●
Employees covered by collective bargaining agreements	per cent	72	68	68		
Employees covered by collective bargaining agreements	number	1,514	1,515	1,521		
LA 6 Employee representation on formal committees					44, 71	○
Employees on works council		27	27	29		
Managers on works council		7	7	7		
Employees on health and safety committee		48	48	51		
Managers on health and safety committee		31	34	38		
LA 7 Occupational injuries and lost days						
Occupational injuries involving lost days	number	44	54	52	43-44, 46, 70	○
Rate of injury	number per 1m working hours	13.4	15.9	15.0		
Days lost	per cent	4.99	5.3	4.87		
Days lost due to occupational injuries	per cent	-	0.17	0.17		
LA 8 Measures to prevent serious diseases					37-38, 43-47, 70	○
Assistance for smoking lessons	number	217	completed	completed		
Assistance for smoking lessons	per cent	40	completed	completed		
Health examinations	number	193	344	341		
Air quality		Key figure for efforts not produced				
Physiotherapy treatments/massages	number	-	380	799		

Employee indicators (continued)						
Indicator	Unit	2011	2012	2013	Page	Reported
LA 11 Policy for older employees					42, 71	●
Programme for seniors	per cent	7.6	0	12.8		
LA 12 Career development					44-45, 71	●
Talent development, men	number	52	39	52		
Of which balance boost		-	-	12		
Talent development, women	number	17	48	47		
Of which balance boost	number	-	27	13		
LA 13 Employee diversity					41-43, 71	●
Women	per cent	32	33	34		
Men	per cent	68	67	66		
Managers, total	number	186	184	201		
Managers, women	per cent	25	25	27		
Managers, men	per cent	75	75	73		
Managers, 0-17 years	number	0	0	0		
Managers, 18-25 years	number	0	0	0		
Managers, 26-35 years	number	17	14	14		
Managers, 36-49 years	number	119	118	130		
Managers, 50-99 years	number	50	52	57		
Average seniority	number of years	43.1	43.7	44.4		
+50 years	per cent	25	27	29.2		
Average seniority	number of years	8.2	8.1	8.4		
LA 14 Equal pay					43	●
Measures to ensure equal pay to men and women		Key figure for efforts not produced				
LA 15 Maternity and paternity leave					43, 70	●
Women on maternity leave	number	19	13	11		
Men on paternity leave, 2 weeks	number	64	73	51		
Men on parental leave, 2-10 weeks	number	23	33	42		
Human rights indicators						
Indicator	Unit	2011	2012	2013	Page	Reported
HR 2 Agreements and contracts					29, 52	●
Code of conduct included in contracts	per cent	-	0	89		
HR 4 Non-discrimination					51-53	●
Number of incidents of discrimination	number	-	0	0		
HR 5 Freedom of association and collective bargaining					41, 43, 52	●
Procedures to ensure freedom of association among employees		Key figure for efforts not produced				
HR 6 Child labour					41, 51, 52	●
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					41, 52	●
Measures to contribute to the elimination of forced and compulsory labour		No risk of forced or compulsory labour deemed to exist in the Group				
HR 8 Training of security personnel					48, 51	●
Training in policies and procedures concerning relevant aspects of human rights	per cent	100	100	100		
SO 3 Anti-corruption policies and procedures					51, 53	●
Percentage of employees trained in anti-corruption		Key figure for efforts not produced				
SO 5 Public policy					15, 17, 22, 24	●
Measures to promote tourism and business		-				
PR 5 Customer satisfaction					26	●
Passenger interviews, Copenhagen Airport	number	131,400	104,100	94,570		
Passenger interviews, Roskilde Airport		Passenger interviews are not conducted at Roskilde Airport				
PR 8 Customer complaints about right to privacy and sensitive information	number	-	0	0	51	●

Environmental indicators

Copenhagen Airport

Indicator	Unit	2011	2012	2013	Page	Reported
AO 5 Air quality					37-38, 47, 71	●
NO	µg/m ³	4	4	5		
NO ₂	µg/m ³	18	16	16		
PM _{2.5}	µg/m ³	16	11	12		
AO 6 De-icing of runways					71	●
Formiate	metric ton	809	1,294	1,143		
Glycol used	m ³	386	534	684		
Glycol collected	m ³	228	294	377		
AO 7 Aircraft noise					38, 71	●
Engine run-ups	number	955	974	985		
of which idling	number	506	472	577		
Deviations	number	0	0	3		
TDENL	dB	144.7	144.7	144.4		
Night-period maximum noise levels >80 dB	number	19	22	23		
EN 1 Materials					49, 71	●
Herbicides	litres	178	196	178		
EN 3 Direct energy consumption					37, 70, 71	●
Gasoline	m ³	16	13	11		
Diesel	m ³	689	752	752		
Heating oil	m ³	0	0	0		
Natural gas ⁽³⁾	m ³	1,448,016	1,199,477	1,120,885		
Total direct energy consumption	MWh	22,904	20,765	19,886		
EN 4 Indirect energy consumption					34-35, 70	●
Power purchased	MWh	98,337	98,659	97,463		
Power, share of renewable energy ⁽⁴⁾	%	27	28	28		
Power consumption	MWh	54,324	54,181	51,843		
District heating purchased	GJ	220,558	229,049	238,735		
District heating consumption	GJ	82,548	103,681	101,178		
Total indirect energy consumption	MWh	77,254	82,981	79,948		
EN 5 Total energy savings					34-35, 70	●
Energy	MWh	2,716	3,082	3,608		
EN 8 Water consumption					38, 71	●
Drinking water purchased	m ³	309,860	327,207	326,216		
Drinking water consumption	m ³	186,012	200,561	194,732		
Second-quality water	m ³	25,839	36,076	34,586		
EN16 CO₂					33-34, 70	●
Total emissions ⁽⁵⁾	metric ton	30,850	31,505	30,881		
CO ₂ per passenger (Scope 1+2)	kg	1.4	1.4	1.3		
Scope 1	metric ton	5,114	4,716	4,538		
Scope 2	metric ton	25,736	26,789	26,343		
EN17 Other relevant indirect CO₂ emissions per passenger (Scope 3)					36-37, 70	●
District heating/electricity	metric ton	n/a	27,707	24,557		
Aircraft	metric ton	n/a	244,568	245,175		
Airside traffic	metric ton	n/a	6,657	6,615		
Catchment area traffic	metric ton	n/a	29,076	30,134		
Total emissions (Scope 3)	metric ton	n/a	308,008	306,481		
CO ₂ per passenger (Scope 3)	kg	n/a	13.2	12.7		

Note 3: Natural gas is used for local production of central heating and power for CPH's power grid. Production of power using natural gas was discontinued in mid-2012

Note 4: Rolling 5-year average

Note 5: In 2012, historical data for 2010 and 2011 were restated

Environmental indicators (continued)

Indicator	Unit	2011	2012	2013	Page	Reported
EN18 Initiatives that reduce greenhouse-gas emissions					36-37, 70	●
Savings in Scope 1 (EN 16)	metric ton	n/a	0	22		
Savings in Scope 2 (EN 16)	metric ton	n/a	1,332	2,059		
Savings in Scope 3 (EN 17)	metric ton	n/a	0	0		
Total CO ₂ emissions	metric ton	1,379	1,332	1,081		
EN20 Aircraft emissions					38-40, 70	●
CO	metric ton	743	710	827		
NO _x	metric ton	961	975	932		
SO _x	metric ton	101	100	101		
THC	metric ton	122	121	110		
EN21 Water discharge					40, 71	●
Surface water to the Øresund	m ³	2,612,528	2,005,597	2,069,283		
Wastewater to treatment plant	m ³	335,699	363,283	360,802		
Lead	kg	0.2	0.1	0.2		
Cadmium	kg	0.1	0.1	0.1		
COD	kg	100,175	123,016	137,623		
Detergents	kg	788	725	713		
Copper	kg	5.6	4.5	5.0		
Chromium	kg	0.3	0.3	0.5		
Oil and grease	kg	2,886	4,364	4,509		
Total N	kg	22,462	23,197	25,771		
Total P	kg	1,474	1,760	2,068		
Nickel	kg	0.7	0.9	0.7		
Zinc	kg	23.6	23.8	26.8		
EN22 Waste volume					38, 70	①
Recycling	metric ton	696	779	762		
Other recovery	metric ton	3,199	3,107	3,312		
Disposal ⁽⁶⁾	metric ton	362	394	314		
Total	metric ton	4,257	4,280	4,388		
EN23 Significant spills					71	●
Registered spills	number	154	116	106		
Volume	litres	2,671	1,839	1,626		
Of which significant	number	0	0	0		
Roskilde Airport						
AO 7 Aircraft noise					71	①
Engine run-ups	number	424	444	498		
Engine idling	number	235	217	195		
Deviations	number	1	0	1		
EN 3 Direct energy consumption					71	①
Natural gas	m ³	71,116	73,881	79,678		
Gasoline	m ³	0	0	0		
Diesel	m ³	34	31	34		
Total direct energy consumption	MWh	1,125	1,125	1,221		
EN 4 Indirect energy consumption					35, 71	①
Power consumption		849	840	792		
EN 5 Total energy savings					35, 70	●
Energy	MWh	0	301	143		
EN 8 Water consumption					71	●
Drinking water	m ³	6,319	4,903	5,091		
EN16 CO₂					70	●
Total emissions	metric ton	692	657	630		
Scope 1	metric ton	251	249	271		
Scope 2	metric ton	441	407	359		
EN18 Initiatives that reduce greenhouse-gas emissions					70	●
Total CO ₂ reduction	metric ton	0	68	65		
EN23 Significant spills					7, 71	●
Number	number	0	0	1		

Note 6: Due to a new executive order on waste, this category, formerly 'incineration' has been renamed 'other recovery' and 'special treatment' and 'landfill' have been merged to 'disposal'. Recycling remains the same

Human rights			
Global Compact principles		Incorporated	See also: GRI indicator
1.	CPH supports and respects human rights	Employee Codes of Conduct	LA4, LA6-8, LA13-14
		Supplier Code of Conduct	HR2, 4-8
2.	CPH does not take part in any activity violating human rights	Employee Codes of conduct	HR2, 4-8
		Security procedure handbook (D4) and corresponding training materials	PR 8
Working conditions			
3.	CPH employees are free to join associations and exercise their right to collective bargaining	CPH business activities are only in Denmark, and all its employees are subject to Danish labour law. In accordance with this, employees are free to join associations and bargain on a collective basis. As described in collective labour agreements and local agreements employees that are active on behalf of the trade union and/or the Works Council receive payed time off to conduct these activities."	LA4, HR5
4.	CPH eliminates all forms of forced labour	The type of work, working conditions and work times are set out in the collective labour agreement and Danish labour law	HR2, HR7
		Supplier Code of Conduct	
5.	CPH eliminates child labour	CPH does not conclude employment agreements with people under the age of 15	HR2, HR6
		Supplier Code of Conduct	
6.	CPH eliminates discrimination based on profession	Remuneration conditions for men and women are the same	LA12-14
		Employee Codes of Conduct on Desirable Behaviour	HR4
		Whistle Blower function	
		Supplier Code of Conduct	
Environment			
7.	CPH focuses on environmental challenges as a precautionary measure	Environmental Policy and Risk management	AO5-7, EN3-4, 4.11.
		Monitoring programs, e.g. for aircraft noise, air quality, ground water, soil, waste water and storm water. The purpose of monitoring programmes is to prevent pollution from operation of the airports.	
		Supplier Code of Conduct	
8.	CPH takes initiatives to enhance responsibility for the environment	CSR strategy, Energy Policy: CO ₂ reduction targets, energy saving target, initiatives targeting scope 3 activities	EN1, EN3-6, EN8, EN16-18, EN20-23
		Examples include ATES, energy activities targeted to customers, campaigns targeting idling with aircraft and vehicle engines	
		Supplier Code of Conduct	
9.	CPH promotes the development and introduction of environmentally friendly technologies	Tests with solar panels, test of gas as propellant, Nordic Initiative for Sustainable Aviation (biofuel)	EN3, EN-6, EN16-18, EN20
		Test of nano coating in parking lot	
Anti-korruption			
10.	CPH combats all forms of corruption, including bribery and extortion	Employee code of conduct, whistleblower function, anti-fraud regulations	SO2, SO5
		Supplier Code of Conduct	

CSR accounting policies

Materiality, scope and significance

3.7 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. 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 2012

EN 22 One change to the existing accounting policies was made in 2013. **2.9** Waste handling is now divided into recycling, other recovery and disposal. The definition of recycling is unchanged from prior years. Other recovery is roughly equivalent to incineration and disposal for special treatment plus disposal to landfill.

Waste

EN 22 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.

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 industrial injury frequency rate is calculated as the number of industrial 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, CPH began using 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. The industrial injury frequency is calculated both by number of injuries and as a percentage of total hours worked. Absence due to illness is determined on the basis of CPH's HR system records.

Health prevention is determined as the number of persons who have participated in preventive health activities. **LA 8**

Maternity/paternity leave

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

CO₂

The volume of CO₂ emitted (scope 1+2) 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. **EN 5**

The determination of other relevant indirect CO₂ emissions (Scope 3) is based on measurements, traffic counts, questionnaire surveys, key figures and assumptions. Based on materiality, assumptions were primarily used for the smallest sources. **EN 17** **EN 18**

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

Aircraft emissions

Emissions data from CPH's traffic statistics system are entered and tracked using an electronic data management system (EDMS) developed by the US aviation authorities. The EDMS includes performance and emissions data for a large number of types of aircraft and aircraft engines. Emissions are determined for aircraft operations below an altitude of 3,000 feet (approximately 1 kilometre). No aircraft emissions figures are reported for Roskilde Airport because the amounts are considered insignificant. **EN 20**

Energy consumption

CPH procures energy for the entire airport and distributes it to other companies within the airport area. CPH's energy consumption is calculated as the volume procured less the volume of energy distributed to other users. Each type of consumption, including power, natural gas and district heating, is calculated based on own records checked against invoices received. **EN 3** **EN 4**

Renewable energy is defined as energy plant on CPH's land that produces heat or power and is based on wind and/or solar energy. Any production is measured by CPH's energy meters.

Air quality

EN 20
AO 5 The air quality at Copenhagen Airport is monitored and logged by CPH's air quality monitoring system in compliance with CPH's environmental approval of air quality for air traffic at Copenhagen Airport. The concentrations reported reflect the average of the mean figures for the year at Station East and Station West and are measured to show the air quality at the airport's perimeter fence. 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.

Oil and fuel spills

EN 23 The number of oil and fuel spills is calculated as the number of reports filed by CPH's internal organisation or the fuel delivery companies. The calculation of the volume of spills is subject to some uncertainty, as it is rarely possible to measure the exact volume of a spill. Material spills are spills that have caused an environmental impact.

Employees working under collective bargaining agreements and employee representation

LA 4 The number of employees working under collective bargaining agreements is determined on the basis of CPH's own records as the number of hourly paid employees whose employment conditions are regulated by collective bargaining.

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

Personal data

LA 1 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.

LA 2
LA 13
LA 1 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.

LA 12 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.

LA 11 The programme for positive senior employee process is determined as the percentage of seniors (55+) who have elected to accept the offer of a senior seminar. Normally, one seminar is held per year. However, no senior seminar was held in 2012, so two were held in 2013.

Resources

AO 6 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.

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 operation, including aircraft type and time of day. The calculations are based on the three months of the year with the highest level of traffic. TDENL is an acronym for Total Day Evening Night Level and is a method of calculation used for ongoing monitoring of noise exposure in and around airports and airfields. The method, which expresses the noise exposure in a single number, the TDENL value, is recommended by the Danish Environmental Protection Agency and is based on DENL, which is used for noise mapping around airports. DENL is the constant, equivalent A-weighted noise pressure level during an average 24-hour period with the addition of 5 dB for noise events during the evening (7.00 – 10.00 pm) and 10 dB for noise events during the night (10.00 pm – 7.00 am). In the airport's environmental 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 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 run-ups, idle-runs and deviations from rules on engine testing, is stated in the report based on reports received from the airlines.

Traffic growth (passengers, operations and cargo)

AO 1
AO 2
AO 3 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.

Water discharge

EN 21 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 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

Water consumption

EN 8 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.

Management's statement

The Board of Directors and the Executive Management today considered and approved the CSR report of Copenhagen Airports for 2013, *CPH and Society 2013*.

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 2013, *CPH Group Annual Report 2013*.

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) including *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, 25. February 2014

Executive Management



Thomas Woldbye
CEO

Board of Directors



Henrik Gürtler
Chairman



David Stanton
Deputy Chairman



Simon Geere
Deputy Chairman



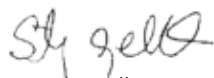
Christopher Timothy Frost



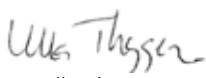
Janis Kong



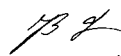
Chris Ireland



Stig Gellert



Ulla Thygesen



Jesper Bak Larsen

Independent auditor's report on non-financial information

3.13

We have assessed Copenhagen Airports A/S' report CPH and Society 2013 with a view to issuing a statement on the reliability of data on pages 62-68 and whether the reporting is prepared in accordance with Global Reporting Initiative (GRI G3.1 including the Sector Supplement for Airports) at an application level C.

Criteria for the preparation of the supplementary report

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

Furthermore, on pages 62-68, Copenhagen Airports A/S' self evaluation index states Company Management's choice of reporting indicators, based upon GRI G3.1 guidelines including the Sector Supplement for Airports, 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 the Sector Supplement for Airports. 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 62-68 in *CPH and Society 2013* has been documented and stated in accordance with the methods described for recognition and measurement in the accounting policies;

- The reporting for 2013 has been prepared in accordance with the GRI G3.1 guidelines including the Sector Supplement for Airports, 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 the Sector Supplement for Airports, 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 62-68 in the have not been stated in accordance with the criteria described.

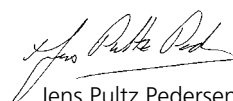
Nothing has come to our attention that causes us not to believe the information stated in Copenhagen Airports A/S's self evaluation index on pages 62-68. Thus we can declare, that nothing has come to our attention causing us not to believe that the reporting is sound and balanced and in accordance with the GRI G3.1 guidelines including the Sector Supplement for Airports at an application level C+.

Copenhagen, 25 February 2014

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.

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

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

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 supplied cooling energy 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.

Landside The area before Security where everyone are allowed.

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.

Turnaround time: The time an aircraft is parked at one of the airport's stands.

Ultrafine particles Particles with a diameter of less than 0.1 µm.



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