

14 August 2009



ASX RELEASE

**MACQUARIE AIRPORTS
 SECOND QUARTER AND HALF YEAR 2009
 RESULTS FOR COPENHAGEN AIRPORTS**

Macquarie Airports (MAp) notes Copenhagen Airports' (CPH) announcement of its results for the second quarter and half year to 30 June 2009.

CPH reported EBITDA (earnings before interest, tax, depreciation and amortisation) before specific items of DKK755.6m for the six months to 30 June 2009, a decrease of 11.3% over the previous corresponding period (pcp).

	Q2 2009	Q2 2008	% Change	Yr to 30 Jun 2009	Yr to 30 Jun 2008	% Change
CPH (DKK m)						
Revenue	769.4	827.7	-7.0%	1,424.6	1,531.3	-7.0%
Operating Costs ¹	(305.8)	(350.8)	-12.8%	(669.0)	(679.5)	-1.5%
EBITDA (before specific items)	463.6	476.9	-2.8%	755.6	851.8	-11.3%
Specific Items	(3.3)	(5.8)	-	(28.8)	(7.7)	-
EBITDA	460.3	471.1	-2.3%	726.8	844.1	-13.9%

¹ Operating costs are net of other income after one-offs

MAp CEO, Ms Kerrie Mather, said: "The 11.3% decline in EBITDA for the first half was primarily due to the 13.0% drop in passenger numbers over the period.

Encouragingly, traffic performance in the second quarter of 2009 at Copenhagen Airport has benefited from the improving economic environment and additional low cost carrier (LCC) capacity.

None of the entities noted in this document is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligation of these entities do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities.

The capacity lost when Sterling Airways collapsed in October 2008 has now been more than fully replaced. Second quarter performance against pcp showed an improving trend in Origin and Destination traffic. This contributed to EBITDA before specific items of DKK463.6m, down only 2.8% on pcp, which was a significant improvement on the preceding quarter.

“The 10.0% decline in aeronautical revenues is less than the 13.0% decline in passenger traffic over the half year, largely due to the impact of the 4.2% increase in airport charges under the interim aeronautical agreement taking effect from 1 April 2009.

“A number of new shops and restaurants, opened during the second half of 2008, positively impacting retail revenues which rose 3.6% on the pcp. However, car parking revenues, down 24.7%, have continued to be affected by the falling passenger numbers and lower average transaction values. Rental revenues continue to perform well, up 3.2% on the pcp, due to rent from new leases and contractual rent increases on existing leases.

“Operating costs¹, excluding specific items, are down 1.5% to DKK669.0m partly due to reduced staff costs following a redundancy program completed in the first quarter. External costs were also lower as a result of the remedial cost saving measures actioned during the period, lower hotel costs, due to the reduction in traffic, and the write-back of a negative accrual taken in previous quarters.” Ms Mather added.

On the basis of the half year results, Copenhagen Airports has declared an interim dividend of DKK 260.0 million, to be paid in August 2009.

¹ External costs are net of other income after one-offs

Other key points from the second quarter results are:

- The one-off write-back of a negative accrual followed the receipt of a positive legal opinion relating to costs prudently booked as a negative accrual pending receipts. Excluding the write-back operating costs remain approximately 2% below the pcp for the second quarter.
- Copenhagen Airport posted a profit from international investments of DKK6.5m for the half year, an increase of DKK7.1m against the pcp.
- Specific costs of DKK28.8m relate primarily to the restructuring programme and the regulatory framework negotiations.
- Copenhagen Airport had higher depreciation charges due to investments in quality of service improvements, while increased financial costs versus the pcp are as a direct result of the recently completed successful refinancing of Copenhagen Airport's maturing working capital facilities and the raising of new capital expenditure facilities.

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COPENHAGEN AIRPORTS FINANCIAL HIGHLIGHTS

DKK m	Q2 2009	Q2 2008	% Change	YTD 2009 to 30 Jun 2009	YTD 2008 to 30 Jun 2008	% Change
Revenue						
Aeronautical	416.1	448.1	-7.1%	752.3	835.9	-10.0%
Concession	196.0	208.2	-5.9%	366.0	381.9	-4.2%
Rent	62.7	60.6	+3.5%	124.8	120.9	+3.2%
Services & Other	94.6	110.8	-14.6%	181.5	192.6	5.8%
Total Revenues	769.4	827.7	-7.0%	1,424.6	1,531.3	-7.0%
Operating Costs						
External ²	(79.2)	(120.2)	-34.1%	(226.6)	(233.6)	-3.0%
Staff	(226.6)	(230.6)	-1.7%	(442.4)	(445.9)	-0.8%
Total Operating Costs	(305.8)	(350.8)	-12.8%	(669.0)	(679.5)	-1.5%
EBITDA (before Specific Items)	463.6	476.9	-2.8%	755.6	851.8	-11.3%
Specific Items	(3.3)	(5.8)	-	(28.8)	(7.7)	-
EBITDA	460.3	471.1	-2.3%	726.8	844.1	-13.9%
Amortisation & Depreciation	(110.4)	(98.1)	+12.5%	(215.9)	(196.4)	+9.9%
Operating Profit	349.9	373.0	-6.2%	510.9	647.7	-21.1%
Profit from Investments in Associates	(2.6)	10.3	-	6.5	(0.6)	-
Net Financial Expense	(64.0)	(45.6)	+40.4%	(123.7)	(78.7)	+57.2%
Profit Before Tax	283.3	337.7	-16.1%	393.7	568.4	-30.7%
Tax	(72.9)	(83.4)	-12.6%	(98.7)	(145.0)	-31.9%
Net Profit After Tax	210.4	254.3	-17.3%	295.0	423.4	-30.3%
Capital Expenditure	136.7	256.5	-46.7%	237.0	441.8	-46.4%
DKK per passenger measures						
Revenue	146.92	141.74	+3.7%	152.03	142.16	+6.9%
Operating costs	(58.39)	(60.07)	-2.8%	(71.39)	(63.08)	+13.2%
EBITDA (before Specific Items)	88.53	81.67	+8.4%	80.64	79.08	+2.0%
EBITDA	87.90	80.68	+9.0%	77.56	78.36	-1.0%

² External costs are net of other income after one-offs

Interim report of Copenhagen Airports A/S (CPH) for the six months to 30 June 2009

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

The term "Copenhagen Airport" is used about the airport at Copenhagen, Kastrup, owned by Copenhagen Airports A/S.

The term "YTD" is used about year-to-date figures and the term "FY" is used about full-year figures.

INTERIM REPORT OF COPENHAGEN AIRPORTS A/S (CPH) FOR THE SIX MONTHS TO 30 JUNE 2009

The Supervisory Board today approved the interim report for the period 1 January – 30 June 2009.

SUMMARY FOR THE FIRST SIX MONTHS OF 2009

The current economic downturn had an adverse impact on CPH's performance in H1 2009 due to a year-on-year fall in passenger numbers by 13.0%. There were signs that passenger numbers were stabilising at the end of the period, although at a lower level than last year.

Summer traffic has held up reasonably well, with a decline of some 7-8% relative to the record summer of 2008. This is a clear indication that the decline has been curbed and passenger numbers are stabilising at a lower level after the 13.0% decline in passenger numbers recorded in the first half. That is not to say that the crisis is behind us, however, and CPH are still uncertain as to how the business travel pattern will look this autumn in particular.

CPH had higher depreciation charges due to investments in service improvements, higher staff costs due to restructuring, and higher financial costs following a recently completed refinancing partly offset by write-back of accruals. Combined with the drop in passenger numbers, which affected revenue, this has had a negative impact on earnings.

Revenue was down 7.0% to DKK 1,424.6 million and the pre-tax profit, which was particularly affected by the higher financial expenses, amounted to DKK 393.7 million, which was 30.7% less than in H1 2008.

The traffic pattern already seen after the first quarter is continuing. These are hard times for the travel and airline industries. This affects CPH's financial statements as well, and the profit was lower than that of the same period last year. CPH did, however, manage to adapt the organisation in time and the level of investments was adjusted to the present conditions, which explains why CPH is still generating a profit.

HIGHLIGHTS OF THE FIRST SIX MONTHS OF 2009

- Passenger numbers at Copenhagen Airport decreased by 13.0%. The number of locally departing passengers decreased by 12.9%, and transfer traffic decreased by 18.5%
- Revenue fell by 7.0% to DKK 1,424.6 million (2008: DKK 1,531.3 million)
- EBITDA decreased by 13.9% to DKK 726.8 million (2008: DKK 844.1 million). EBITDA amounted to DKK 755.6 million excluding one-off items (2008: DKK 851.8 million)
- EBIT decreased by 21.1% to DKK 510.9 million (2008: DKK 647.7 million). When excluding one-off items, EBIT amounted to DKK 539.7 million (2008: DKK 655.4 million)
- Results of international investments were a profit of DKK 6.5 million, which was an increase of DKK 7.1 million (2008: a loss of DKK 0.6 million)
- Profit before tax decreased to DKK 393.7 million (2008: DKK 568.4 million). Profit before tax amounted to DKK 422.5 million excluding one-off items (2008: DKK 576.1 million). Profit before tax was impacted by an increase in financial expenses due to a higher average level of debt combined with an increase in other financing costs due to the refinancing in March 2009
- Capital expenditure amounted to DKK 237.0 million in the first six months (2008: DKK 441.8 million). CPH is continuously working to improve services to airlines and passengers and intends to retain a significant investment level despite the economic downturn

- CPH adjusted its organisation in Q1 2009 as a result of the falling passenger numbers. This meant that CPH has had to make 74 employees redundant
- In March 2009 CPH obtained credit facilities of DKK 1,625 million and EUR 131 million with a three year maturity. The new facilities equivalent to DKK 2.6 billion were provided by a group of seven banks

OUTLOOK 2009

The number of passengers at Copenhagen Airport dropped by 13.0% in H1 2009. The decline in passengers was reduced to 8.7% in June though, indicating that many people have chosen to travel on summer vacation despite the economic downturn. The fall in passenger numbers had a substantial impact on revenue and profit before tax in CPH.

CPH continuously seeks to adapt the investment level to the current economic environment. However, despite the financial challenges in 2009, CPH has decided to retain the plan to invest a significant amount under a commercially flexible investment plan for the convenience of airlines and passengers.

The total number of passengers is expected to fall in 2009, due to the economic downturn and the impact of Sterling's bankruptcy. On the basis of the negative traffic outlook, profit before tax is still expected to be lower than in 2008, when excluding one-off items.

FINANCIAL HIGHLIGHTS

	Q2 2009	Q2 2008	H1 2009	H1 2008	2008
Income statement (DKK million)					
Revenue	769	828	1,425	1,531	3,114
EBITDA	460	471	727	844	1,620
EBIT	350	373	511	648	1,228
Profit from investments	(3)	10	7	(1)	(37)
Net financing costs	64	46	124	79	164
Profit from investments and net financing costs	(67)	(35)	(117)	(79)	(201)
Profit before tax	283	338	394	568	1,026
Net profit	210	254	295	423	755
Statement of total comprehensive income	176	320	214	493	797
Balance sheet (DKK million)					
Property, plant and equipment	7,384	7,180	7,384	7,180	7,368
Investments	143	227	143	227	161
Total assets	8,548	8,081	8,548	8,081	8,069
Equity	3,149	3,315	3,149	3,315	3,196
Interest-bearing debt	3,366	2,945	3,366	2,945	3,116
Capital investments	127	245	210	420	798
Cash flow statement (DKK million)					
Cash flow from operating activities	342	420	531	638	1,332
Cash flow from investing activities	(98)	(246)	(198)	(431)	(824)
Cash flow from financing activities	(5)	(61)	76	(86)	(497)
Cash at end of period	452	152	452	152	43
Key ratios					
EBITDA margin	59.8%	56.9%	51.0%	55.1%	52.0%
EBIT margin	45.5%	45.1%	35.9%	42.3%	39.4%
Asset turnover rate	0.39	0.44	0.36	0.41	0.41
Return on assets	17.7%	19.7%	12.9%	17.1%	16.1%
Return on equity	27.5%	28.2%	18.6%	24.0%	21.8%
Equity ratio	36.8%	41.0%	36.8%	41.0%	39.6%
Earnings per DKK 100 share	107.2	129.6	75.2	107.9	96.2
Cash earnings per DKK 100 share	163.5	179.6	130.2	157.9	146.3
Net asset value per DKK 100 share	401.3	422.3	401.3	422.3	407.2
NOPAT margin	31.6%	36.2%	25.0%	32.5%	28.6%
Turnover rate of capital employed	0.41	0.45	0.38	0.42	0.43
ROCE	12.8%	16.2%	9.4%	13.6%	12.3%

The definitions of ratios are in line with the recommendations from 2005 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

MANAGEMENT'S OPERATING AND FINANCIAL REVIEW FOR THE INTERIM PERIOD 1 JANUARY – 30 JUNE 2009

Performance

Performance in H1 was adversely impacted by the 13.0% drop in the number of passengers at Copenhagen Airport. Consolidated pre-tax profit in H1 2009 amounted to DKK 422.5 million, when excluding one-off items of DKK 27.8 million related to restructuring and DKK 1.0 million related to regulatory framework.

Performance compared with 2008

Consolidated revenue fell by DKK 106.7 million to DKK 1,424.6 million primarily due to the economic downturn, Sterling's bankruptcy and SAS capacity reductions. Traffic revenue fell by 10.0% to DKK 752.3 million primarily due to the 13.0% decrease in passenger numbers. Concession revenue fell by 4.2% due to lower parking revenue driven by the drop in passenger numbers. This was partly offset by the opening of a number of new shops and restaurants in the second half of 2008, significantly enhancing the passengers' choice.

Operating costs, including depreciation, were in line with 2008 at DKK 886.1 million, when excluding one-off items. External costs decreased by DKK 5.7 million to DKK 227.8 million due to an accrual write-back related to the prudent treatment of costs pending legal opinion and continuous focus on efficiency. Staff costs decreased by 0.8% (DKK 3.5 million), as a consequence of the organisational adjustment.

EBITDA decreased by 13.9% to DKK 726.8 million primarily due to the impact on revenue caused by the drop in passenger numbers and increased staff costs due to restructuring costs. Excluding one-off items, EBITDA fell by 11.3%, consolidated revenues fell by 7.0% and operating costs, excluding depreciation, decreased by 1.4%.

A profit from international investments of DKK 6.5 million was posted, which was an increase of DKK 7.1 million compared with 2008.

Net financial costs increased by DKK 45.0 million, primarily due to higher interest expenses caused by a higher average level of debt and increased financing costs as a result of the recent refinancing in which CPH raised debt of DKK 2.6 billion.

Consolidated profit before tax fell by DKK 174.7 million and amounted to DKK 393.7 million. Excluding one-off items, profit before tax fell by DKK 153.6 million and amounted to DKK 422.5 million, which was primarily due to the decline in the number of passengers and higher financing costs.

Interim dividend

CPH's goal is to create shareholder value. A key element in doing so is the maintenance of an efficient and prudent capital structure that provides funding for business and investment requirements. Having regard to the business outlook and requirements, an interim dividend of DKK 260 million, or DKK 33.1 per share, will be paid in August 2009.

DKK million	Q2				Year to date			
	2009	2008	Ch.	Ch. %	2009	2008	Ch.	Ch. %
Revenue	769.4	827.7	(58.3)	(7.0)	1,424.6	1,531.3	(106.7)	(7.0)
EBITDA	460.3	471.1	(10.8)	(2.3)	726.8	844.1	(117.3)	(13.9)
EBIT	349.9	373.0	(23.1)	(6.2)	510.9	647.7	(136.8)	(21.1)
Profit/(loss) from investments in associates	(2.6)	10.3	(12.9)	(125.2)	6.5	(0.6)	7.1	-
Net financing costs	64.0	45.6	18.4	40.4	123.7	78.7	45.0	57.2
Profit before tax	283.3	337.7	(54.4)	(16.1)	393.7	568.4	(174.7)	(30.7)

EXPLANATORY TABLES

1 January - 30 June 2009			
DKK million	Including one-off items	One-off items	Excluding one-off items
Revenue	1,424.6	0.0	1,424.6
Other income	1.2	0.0	1.2
External costs	231.4	(3.6)	227.8
Staff costs	467.6	(25.2)	442.4
EBITDA	726.8	28.8	755.6
Amortisation and depreciation	215.9	0.0	215.9
EBIT	510.9	28.8	539.7
Profit from investments in associates after tax	6.5	0.0	6.5
Profit before interest and tax	517.4	28.8	546.2
Net financing costs	123.7	0.0	123.7
Profit before tax	393.7	28.8	422.5
Tax on profit for the period	98.7	7.2	105.9
Net profit for the period	295.0	21.6	316.6

1 January - 30 June 2008			
DKK million	Including one-off items	One-off items	Excluding one-off items
Revenue	1,531.3	0.0	1,531.3
Other income	(0.1)	0.0	(0.1)
External costs	237.8	(4.3)	233.5
Staff costs	449.3	(3.4)	445.9
EBITDA	844.1	7.7	851.8
Amortisation and depreciation	196.4	0.0	196.4
EBIT	647.7	7.7	655.4
Profit from investments in associates after tax	(0.6)	0.0	(0.6)
Profit before interest and tax	647.1	7.7	654.8
Net financing costs	78.7	0.0	78.7
Profit before tax	568.4	7.7	576.1
Tax on profit for the period	145.0	1.9	146.9
Net profit for the period	423.4	5.8	429.2

Q2 2009			
	Including	One-off	Excluding
DKK million	one-off	items	one-off
	items		items
Revenue	769.4	0.0	769.4
Other income	1.2	0.0	1.2
External costs	81.9	(1.5)	80.4
Staff costs	228.4	(1.8)	226.6
EBITDA	460.3	3.3	463.6
Amortisation and depreciation	110.4	0.0	110.4
EBIT	349.9	3.3	353.2
Profit from investments in associates after tax	(2.6)	0.0	(2.6)
Profit before interest and tax	347.3	3.3	350.6
Net financing costs	64.0	0.0	64.0
Profit before tax	283.3	3.3	286.6
Tax on profit for the period	72.9	0.8	73.7
Net profit for the period	210.4	2.5	212.9

Q2 2008			
	Including	One-off	Excluding
DKK million	one-off	items	one-off
	items		items
Revenue	827.7	0.0	827.7
Other income	0.1	0.0	0.1
External costs	123.4	(3.1)	120.3
Staff costs	233.3	(2.7)	230.6
EBITDA	471.1	5.8	476.9
Amortisation and depreciation	98.1	0.0	98.1
EBIT	373.0	5.8	378.8
Profit from investments in associates after tax	10.3	0.0	10.3
Profit before interest and tax	383.3	5.8	389.1
Net financing costs	45.6	0.0	45.6
Profit before tax	337.7	5.8	343.5
Tax on profit for the period	83.4	1.4	84.8
Net profit for the period	254.3	4.4	258.7

Segment reporting

The Group has chosen to review the operating and financial performance for the period on the basis of its segmental division.

The consolidated income statement, the statement of total comprehensive income, balance sheet, cash flow statement and the statement of changes in equity for the period 1 January – 30 June 2009 are included on pages 14-19.

Segment revenue and profit

DKK million	Revenue				Profit before interest and tax			
	2009	2008	Ch.	Ch. %	2009	2008	Ch.	Ch. %
Traffic	752.3	835.9	(83.6)	(10.0)	62.3	165.9	(103.6)	(62.4)
Commercial	655.4	662.9	(7.5)	(1.1)	438.7	456.6	(17.9)	(3.9)
Continuing business	1,407.7	1,498.8	(91.1)	(6.1)	501.0	622.5	(121.5)	(19.5)
International	16.9	32.5	(15.6)	(48.0)	9.9	25.2	(15.3)	(60.7)
Profit/(loss) from investments in associates					6.5	(0.6)	7.1	-
International activities	16.9	32.5	(15.6)	(48.0)	16.4	24.6	(8.2)	(33.3)
Total	1,424.6	1,531.3	(106.7)	(7.0)	517.4	647.1	(129.7)	(20.0)

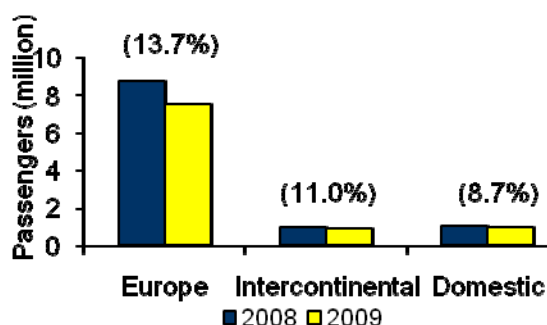
TRAFFIC

DKK million	Q2				Year to date				FY 2008
	2009	2008	Ch.	Ch. %	2009	2008	Ch.	Ch. %	
Revenue	416.7	448.1	(31.4)	(7.0)	752.3	835.9	(83.6)	(10.0)	1,675.9
Profit before interest	81.7	104.9	(23.2)	(22.1)	62.3	165.9	(103.6)	(62.4)	261.3
Segment assets					4,899.1	4,788.6	110.5	2.3	5,152.9

Passengers

The total number of passengers dropped by 10.3% in Q2 2009. The total number of passengers at Copenhagen Airport was 9.4 million in the first six months of 2009, representing a year-on-year decrease of 13.0%. Traffic was negatively affected by lower demand due to the economic downturn. The decrease in traffic was broadly based affecting domestic, European, as well as Intercontinental routes.

Total passengers by market



The number of locally departing passengers fell by 10.8% and the number of transfer passengers fell by 18.5%. Locally departing passengers accounted for 73.6% of all departing passengers, whilst transfer passengers accounted for 26.4% of all departing passengers. For additional comments on traffic performance, please see the previously released traffic statistics for June 2009.

Revenue

DKK million	Year to date			
	2009	2008	Ch.	Ch. %
Take-off revenue	229.1	262.5	(33.4)	(12.7)
Passenger revenue	314.1	346.0	(31.9)	(9.2)
Security revenue	133.4	150.9	(17.5)	(11.6)
Handling	46.1	51.1	(5.0)	(9.8)
Aircraft parking, CUTE, etc.	29.6	25.4	4.2	16.5
Total	752.3	835.9	(83.6)	(10.0)

Take-off revenue dropped by 12.7% primarily due to a decrease in take-off weight by 11.6%.

Combined passenger and security revenue dropped by DKK 49.4 million or 9.9%. The decline was primarily due to the fall in passenger numbers.

A one-year charges structure came into effect on 1 April 2009. The one-year charges structure is published at www.cph.dk.

Profit before interest (EBIT)

The decrease in EBIT was primarily due to the decline in passenger numbers and restructuring costs.

COMMERCIAL

DKK million	Q2				Year to date				FY 2008
	2009	2008	Ch.	Ch. %	2009	2008	Ch.	Ch. %	
Revenue	344.5	354.3	(9.8)	(2.8)	655.4	662.9	(7.5)	(1.1)	1,386.5
Profit before interest	264.1	245.9	18.2	7.4	438.7	456.6	(17.9)	(3.9)	930.9
Segment assets					2,643.2	2,536.2	107.0	4.2	2,711.7

Revenue

Concession revenue

DKK million	Year to date			
	2009	2008	Ch.	Ch. %
Shopping centre	262.3	250.2	12.1	4.8
Parking	78.6	104.4	(25.8)	(24.7)
Other revenue	25.1	27.3	(2.2)	(8.1)
Total	366.0	381.9	(15.9)	(4.2)

Total concession revenue from the shopping centre increased by 4.8% mainly due to the opening of a number of new shops and restaurants in the second half of 2008, enhancing the passengers' choice. The decline in passenger numbers resulted in declining revenue from the duty- and tax free store.

Net revenue from the parking concession decreased by 24.7% due to a decline in passenger numbers, and due to a year-on-year drop in average ticket value by 7.0% caused predominately by a larger fall in business parking.

Other revenue fell by 8.1%. This was mainly due to lower marketing income driven by the lower passenger numbers.

Rent

DKK million	Year to date			
	2009	2008	Ch.	Ch. %
Rent from premises	88.3	84.5	3.8	4.5
Rent from land	32.3	32.1	0.2	0.6
Other rent	4.2	4.3	(0.1)	(2.3)
Total	124.8	120.9	3.9	3.2

Rent from premises increased mainly due to rent from new leases and less so due to contractual rent increases under existing leases.

Sales of services, etc.

DKK million	Year to date			
	2009	2008	Ch.	Ch. %
Hotel operation	90.2	110.9	(20.7)	(18.7)
Other	74.4	49.2	25.2	51.2
Total	164.6	160.1	4.5	2.8

Sales of services increased by 2.8% primarily attributable to revenue from the service scheme for passengers with reduced mobility (PRM), which started in July 2008. The PRM service scheme is non-profit. This was partly offset by the decrease in hotel operations. Due to the economic downturn, the hotel had a lower occupancy rate and a shortfall in meetings and conventions in 2009 which also affected the restaurant operation.

Profit before interest (EBIT)

EBIT fell by DKK 17.9 million mainly due to restructuring costs and PRM costs partly offset by lower hotel operations costs and write-back of accruals.

INTERNATIONAL

DKK million	Q2				Year to date				FY 2008
	2009	2008	Ch.	Ch. %	2009	2008	Ch.	Ch. %	
Revenue	8.2	25.3	(17.1)	(67.5)	16.9	32.5	(15.6)	(48.0)	51.1
EBIT	4.1	22.1	(18.0)	(81.1)	9.9	25.2	(15.3)	(60.7)	35.4
Profit from investments in associates	(2.6)	10.3	(12.9)	(125.2)	6.5	(0.6)	7.1	-	(37.3)
Profit before interest	1.5	32.4	(30.9)	(95.1)	16.4	24.6	(8.2)	(33.3)	(1.9)
Segment assets					0.0	0.0	0.0	-	0.0
Investments in associates					142.6	226.8	(84.2)	(37.1)	158.3

Revenue

Revenue decreased by 48% primarily due to a decrease in consultancy services delivered to ITA.

EBIT

EBIT decreased by DKK 15.3 million due to the above mentioned decrease in consultancy services to ITA.

Profit from investments in associates after tax

DKK million	Year to date		
	2009	2008	Ch.
NIAL, ITA	6.5	(0.6)	7.1
Total	6.5	(0.6)	7.1

Compared to 2008 profit from the international investments increased by DKK 7.1 million.

OTHER ITEMS IN THE INCOME STATEMENT

Net financing costs

DKK million	Year to date		
	2009	2008	Ch.
Interest	96.4	78.7	17.7
Market value adjustments	2.3	(0.5)	2.8
Other	25.0	0.5	24.5
Total	123.7	78.7	45.0

Net interest expenses rose by DKK 45.0 million in 2009 mainly due to a higher average level of debt.

Market value adjustments in 2009 relate to a minor net loss on forward exchange contracts as opposed to a minor net gain on forward exchange contracts in 2008.

The increase in other financing costs by DKK 24.5 million was a result of the refinancing in March combined with a higher level of commitment fees and amortisation of loan costs.

In March 2009 CPH obtained credit facilities of DKK 1,625 million and EUR 131 million with a three year maturity. The new facilities, equivalent to DKK 2.6 billion, were provided by a group of seven banks, including domestic as well as foreign banks. This broadly-based lender group is seen to support CPH in reducing its future refinancing risk. The credit facilities have been used to repay existing short-term bilateral facilities and will also be used for future investments.

Income tax for the period

Tax on the profit for the period has been recognised on the basis of a proportional share of estimated tax calculated on a full-year basis.

CASH FLOW STATEMENT

DKK million	Year to date		
	2009	2008	Ch.
Cash flow from:			
Operating activities	530.8	637.6	(106.8)
Investing activities	(198.0)	(431.4)	233.4
Financing activities	76.4	(85.9)	162.3
Total cash flow	409.2	120.3	288.9
Cash at beginning of year	43.1	31.8	11.3
Cash at 30 June	452.3	152.1	300.2

Cash flow from operating activities

The decrease in the cash flow from operating activities primarily related to initial loan fees in relation to the recent refinancing and impact from the economic downturn in general.

Cash flow from investing activities

Investments in intangible assets and property, plant and equipment in the first six months of 2009 amounted to DKK 237.0 million and are primarily in regard to work in progress on a new terminal "SWIFT", a significant refurbishment of one of the piers, alteration of the tip of Terminal 3, the expansion and relocation of food and beverage facilities in the terminals, refurbishment of toilets as well as upgrading of IT systems and monitors in the check-in area.

Cash flow from financing activities

Financing activities relate to proceeds from both short-term and long-term loans less repayment of short-term loans and payment of dividends.

Cash and cash equivalents

CPH had DKK 452.3 million in cash and unused credit facilities of DKK 1,367.9 million as at 30 June 2009.

OTHER EVENTS

OUTLOOK FOR 2009

Forecast of profit before tax

The 2008 Annual Report forecast a fall in the total number of passengers in 2009 and a profit before tax lower than in 2008, when excluding one-off items.

The number of passengers at Copenhagen Airport dropped by 13.0% in H1 2009. The decline in passengers was reduced to 8.7% in June though, indicating that many people have chosen to travel on summer vacation despite the economic downturn. The fall in passenger numbers had a substantial impact on revenue and profit before tax in CPH.

The financial outlook for 2009 is retained.

Forecast of capital expenditure

As described in the 2008 Annual Report, capital investments were expected to be at a very high level also in 2009. CPH decided to invest a significant amount under a commercially flexible investment plan for the convenience of airlines and passengers.

CPH has and will continue to adapt the investment level to the economic downturn. However, despite the financial challenges in 2009, CPH will continue to invest a significant amount.

Capital investments in H1 2009 primarily comprised work in progress related to a new terminal "SWIFT", a significant refurbishment of one of the piers, alteration of the tip of Terminal 3, the expansion and relocation of food and beverage facilities in the terminals, refurbishment of toilets as well as upgrading of IT systems and monitors in the check-in area.

Forward-looking statements – risks and uncertainties

This interim report includes forward-looking statements as described in the US Private Securities Litigation Act of 1995 and similar acts of other jurisdictions, including in particular statements concerning future revenues, operating profits, business expansion and capital investments.

Such statements are subject to risks and uncertainties as various factors, many of which are beyond CPH's control, may cause actual results and performance to differ materially from the forecasts made in this interim report.

Such factors include general economic and business conditions, changes in exchange rates, the demand for CPH's services, competitive factors within the aviation industry, operational problems in one or more of the Group's businesses, and uncertainties relating to acquisitions and divestments. See "Risk factors" on pages 50-51 of the 2008 Annual Report.

RISKS AND UNCERTAINTY FACTORS

Other than as stated in this interim report, no material changes have occurred in the risks and uncertainty factors of CPH as compared with the information stated in the 2008 Annual Report.

FINANCIAL STATEMENTS

INCOME STATEMENT

DKK million	Q2		Year to date	
	2009	2008	2009	2008
Traffic revenue	416.1	448.1	752.3	835.9
Concession revenue	196.0	208.2	366.0	381.9
Rent	62.7	60.6	124.8	120.9
Sale of services, etc.	94.6	110.8	181.5	192.6
Revenue	769.4	827.7	1,424.6	1,531.3
Other income	1.2	0.1	1.2	(0.1)
External costs	81.9	123.4	231.4	237.8
Staff costs	228.4	233.3	467.6	449.3
Amortisation and depreciation	110.4	98.1	215.9	196.4
Operating profit	349.9	373.0	510.9	647.7
Profit/(loss) from investments in associates after tax	(2.6)	10.3	6.5	(0.6)
Financial income	5.9	3.6	13.8	7.5
Financial expenses	69.9	49.2	137.5	86.2
Profit before tax	283.3	337.7	393.7	568.4
Tax on profit for the period	72.9	83.4	98.7	145.0
Net profit for the period	210.4	254.3	295.0	423.4
Earnings per DKK 100 share (basic and diluted) EPS is expressed in DKK	107.2	129.6	75.2	107.9

STATEMENT OF TOTAL COMPREHENSIVE INCOME

DKK million	2009	Q2 2008	2009	Year to date 2008
Net profit for the period	210.4	254.3	295.0	423.4
Currency translation of investments in associates	2.5	7.2	7.1	1.0
Adjustment of investments in associates	8.5	0.0	8.5	(3.1)
Adjustment of investment in associates regarding hedging instruments	0.0	40.1	0.0	40.1
Value adjustments of hedging instruments	(159.4)	29.6	(133.9)	(61.2)
Value adjustments of hedging instruments transferred to "Financial income and expenses" in the income statement	98.3	(4.5)	4.8	103.3
Tax on items recognised directly in equity	15.3	(6.3)	32.3	(10.5)
Other comprehensive income for the period	(34.8)	66.1	(81.2)	69.6
Total comprehensive income for the period	175.6	320.4	213.8	493.0

BALANCE SHEET

Assets	30 June	30 June	31 December
DKK million	2009	2008	2008
NON-CURRENT ASSETS			
Total intangible assets	158.8	145.1	153.3
Property, plant and equipment			
Land and buildings	3,949.4	3,633.2	3,586.6
Investment properties	164.4	164.3	164.3
Plant and machinery	2,529.7	2,331.7	2,334.4
Other fixtures and fittings, tools and equipment	387.4	344.7	368.3
Property, plant and equipment in progress	352.6	705.8	914.4
Total property, plant and equipment	7,383.5	7,179.7	7,368.0
Investments			
Investments in associates	142.6	226.8	158.3
Other investments	0.1	0.1	3.0
Total investments	142.7	226.9	161.3
Total non-current assets	7,685.0	7,551.7	7,682.6
CURRENT ASSETS			
Trade receivables	347.3	335.9	284.9
Other receivables	21.1	16.3	17.3
Prepayments	42.3	24.9	41.0
Total receivables	410.7	377.1	343.2
Cash	452.3	152.1	43.1
Total current assets	863.0	529.2	386.3
Total assets	8,548.0	8,080.9	8,068.9

Equity and liabilities				
Note	DKK million	30 June 2009	30 June 2008	31 December 2008
EQUITY				
	Share capital	784.8	784.8	784.8
	Reserve for hedging	(7.0)	85.6	89.8
	Reserve for currency translation	(26.7)	(20.5)	(33.8)
	Retained earnings	2,398.2	2,464.7	2,354.7
	Total equity	3,149.3	3,314.6	3,195.5
NON-CURRENT LIABILITIES				
	Deferred tax	777.2	813.5	809.4
5	Financial institutions	3,364.2	2,006.2	2,159.2
	Other payables	397.2	434.7	262.8
	Total non-current liabilities	4,538.6	3,254.4	3,231.4
CURRENT LIABILITIES				
5	Financial institutions	2.2	938.3	957.2
	Prepayments from customers	139.9	89.2	104.7
	Trade payables	188.2	207.0	194.2
	Income tax	205.8	73.1	168.5
6	Other payables	315.5	192.8	209.5
	Deferred income	8.5	11.5	7.9
	Total current liabilities	860.1	1,511.9	1,642.0
	Total liabilities	5,398.7	4,766.3	4,873.4
	Total equity and liabilities	8,548.0	8,080.9	8,068.9

CASH FLOW STATEMENT

DKK million	2009	Q2 2008	Year to date 2009	2008
CASH FLOW FROM OPERATING ACTIVITIES				
Received from customers	692.6	722.0	1,352.9	1,429.7
Paid to staff, suppliers, etc.	(314.5)	(297.4)	(589.3)	(682.0)
Cash flow from operating activities before financial items and tax	378.1	424.6	763.6	747.7
Interest received	(0.7)	2.8	6.2	5.2
Interest paid	(35.5)	(7.3)	(177.6)	(61.1)
Cash flow from ordinary activities before tax	341.9	420.1	592.2	691.8
Income taxes paid	0.0	(0.0)	(61.4)	(54.2)
Cash flow from operating activities	341.9	420.1	530.8	637.6
CASH FLOW FROM INVESTING ACTIVITIES				
Payments for intangible assets and property, plant and equipment	(136.7)	(256.5)	(237.0)	(441.8)
Received from sales of intangible assets and property, plant and equipment	1.2	0.2	1.2	(0.0)
Dividends from associates	37.8	10.4	37.8	10.4
Cash flow from investing activities	(97.7)	(245.9)	(198.0)	(431.4)
CASH FLOW FROM FINANCING ACTIVITIES				
Repayments of long-term loans	(2.2)	0.0	(4.3)	0.0
Proceeds from long-term loans	0.0	0.0	1,279.3	0.0
Repayments of short-term loans	(3.2)	(97.9)	(1,938.6)	(246.1)
Proceeds from short-term loans	0.0	950.0	1,000.0	1,072.9
Dividends paid	0.0	(912.7)	(260.0)	(912.7)
Cash flow from financing activities	(5.4)	(60.6)	76.4	(85.9)
Net cash flow	238.8	113.6	409.2	120.3
Cash at beginning of year	213.5	38.5	43.1	31.8
Cash at the end of the period	452.3	152.1	452.3	152.1

STATEMENT OF CHANGES IN EQUITY

DKK million					
	Share capital	Reserve for hedging	Reserve for currency translation	Retained earnings	Total
Equity at 1 January 2008	784.8	54.0	(21.5)	2917.0	3734.3
Changes in equity in the period					
Total comprehensive income for the period	-	31.6	1.0	460.4	493.0
Dividends paid	-	-	-	(912.7)	(912.7)
Total changes in equity	-	31.6	1.0	(452.3)	(419.7)
Equity at 30 June 2008	784.8	85.6	(20.5)	2,464.7	3,314.6
Equity at 1 July 2008	784.8	85.6	(20.5)	2464.7	3314.6
Changes in equity for the period					
Total comprehensive income for the period	-	4.2	(13.3)	313.4	304.3
Dividends paid	-	-	-	(423.4)	(423.4)
Total changes in equity	-	4.2	(13.3)	(110.0)	(119.1)
Equity at 31 December 2008	784.8	89.8	(33.8)	2,354.7	3,195.5
Equity at 1 January 2009	784.8	89.8	(33.8)	2354.7	3195.5
Changes in equity for the period					
Total comprehensive income for the period	-	(96.8)	7.1	303.5	213.8
Dividends paid	-	-	-	(260.0)	(260.0)
Total changes in equity	-	(96.8)	7.1	43.5	(46.2)
Equity at 30 June 2009	784.8	(7.0)	(26.7)	2398.2	3149.3

Dividend

At the Annual General Meeting held on 25 March 2009, the shareholders adopted the resolution proposed by the Supervisory Board of a dividend of DKK 260.0 million or DKK 33.1 per share, taking into account the interim dividend of DKK 423.4 million paid out in connection with the interim financial statements for the six months ended 30 June 2008.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: General information

CPH is a public limited company domiciled in Denmark and is listed on NASDAQ OMX Copenhagen.

NOTE 2: Accounting policies

Basis of preparation

The interim report comprises the condensed consolidated financial statements of Copenhagen Airports A/S.

The interim report is presented in accordance with international accounting standard IAS 34 Interim Financial Reports, and additional Danish disclosure requirements for the interim report of listed companies.

Accounting policies

The accounting policies applied in the interim report are unchanged from those applied in the 2008 Annual Report except for the below mentioned changes. The 2008 Annual Report was prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. For further information see the 2008 Annual Report, pages 67-73.

Changes in accounting policies

CPH has implemented with effect as of 1 January 2009, IAS 1 (updated 2007) "Presentation of Financial Statements", IAS 23 (updated 2007) "Borrowing Costs", IFRS 8 "Operating Segments", "amendments to IAS 32 and IAS 1", "amendments to IAS 39", "amendments to IFRS 1 and IAS 27" and "improvements to IFRSs May 2008".

Other than IAS 23, the new standards and interpretations do not have any impact on recognition and measurement. IAS 1 and IFRS 8 solely resulted in changes to the format of the financial statements. The comparative figures have been restated accordingly.

IAS 1 has resulted in changes to the presentation of the primary statements. The standard allows the option of presenting comprehensive income either in a single statement (a statement of comprehensive income) or in two statements (an income statement and a statement of comprehensive income showing the results of operations for the period and revenue of other comprehensive income). In addition, owner-related changes in equity must be presented in a separate statement. In our interim report we have chosen to show the comprehensive income in two statements.

IAS 23 requires that borrowing costs for both specific and general borrowings relating to the construction and development of qualifying assets (intangible assets, property, plant and equipment and investment properties with longer construction time measured at cost) are recognised at the cost of such assets. The standard affects the part of intangible assets and property, plant and equipment under construction to be included in the balance sheet. In H1 2009, DKK 6.4 million was capitalised regarding a number of construction projects in progress. Capitalised interest expenses for all of 2009 are expected to total approximately DKK 15-20 million.

IFRS 8 requires CPH's segment reporting to be based on the internal operating segments, in which activities are monitored by products/services, geographic areas, major customers or major subsidiaries. Operating segments are the segments applied in the management reporting which the executive operational management uses for resource allocation and performance follow-up. Conversely, IAS 14 requires division by business segments and geographical segments.

CPH has elected to reclassify these supplies and services and the related property, plant and equipment, etc. This is done in order to achieve a more precise segmentation of these activities relative to their organisational business and management location in CPH.

Significant accounting estimates

The estimates made by CPH in the determination of the carrying amounts of assets and liabilities are based on assumptions that are subject to future events. These include, among other things, estimates of the useful lives of non-current assets, their residual values and assessments of the need for write-downs based on estimates of cash flows and discount factors. For a description of risks, see pages 50-51, page 73 and pages 89-94 of the 2008 Annual Report.

NOTE 3: Segmental information

See the statement of segment revenue and profit in “Management’s operating and financial review for the interim period 1 January – 30 June 2009” on page 8.

NOTE 4: Property, plant and equipment

Purchase and sales of property, plant and equipment

In the first six months of 2009, CPH acquired assets for DKK 237.0 million. The acquisitions primarily related to investments in a new terminal “SWIFT”, a significant refurbishment of one of the piers, alteration of the tip of Terminal 3, the expansion and relocation of food and beverage facilities in the terminals, refurbishment of toilets as well as upgrading of IT systems and monitors in the check-in area.

In first half year of 2009, other fixtures were sold totalling DKK 1.2 million. No property, plant and equipment was sold in 2008.

Contracts and other commitments

As at 30 June 2009, CPH had entered into contracts to build facilities and other commitments totalling DKK 152.3 million (2008: DKK 174.7 million). In the first half year of 2008, several major projects were active such as the expansion of the shopping centre and the passenger area around “Nytorv”, a new arrivals floor in Pier C and expansion of the arrival capacity. In the first half year of 2009, all these projects had been completed and other major projects such as “Pier C maintenance” and “SWIFT” have been started up.

NOTE 5: Financial institutions

Financial institutions are recognised in the balance sheet as follows	30 June 2009	31 Dec. 2008
Non-current liabilities	3,364.2	2,159.2
Current liabilities	2.2	957.2
Total	3,366.4	3,116.4

CPH had the following loans as at 30 June:

Loan	Currency	Fixed/ floating	Maturity date	Carrying amount		Fair value*	
				30 June 2009	31 Dec. 2008	30 June 2009	31 Dec. 2008
Danske Bank	DKK	Fixed	5 Mar 2009	0.0	32.3	0.0	32.3
Danske Bank	DKK	Fixed	5 Mar 2009	0.0	400.0	0.0	400.8
Nykredit Bank	DKK	Fixed	5 Mar 2009	0.0	500.0	0.0	500.6
Bank Club	DKK	Floating	5 Mar 2012	800.4	0.0	800.4	0.0
RD (DKK 100 million)	DKK	Fixed	30 Sep 2009	2.2	8.3	2.1	8.3
RD (DKK 151 million)	DKK	Fixed	31 Mar 2020	116.9	121.2	121.7	124.2
RD (DKK 64 million)	DKK	Fixed	23 Dec 2032	64.0	64.0	69.9	69.3
Bank Club	EUR	Floating	5 Mar 2012	478.7	0.0	478.7	0.0
USPP bond issue	USD	Fixed	27 Aug 2013	526.9	528.5	591.0	615.1
USPP bond issue	USD	Fixed	27 Aug 2015	526.9	528.5	605.2	645.4
USPP bond issue	USD	Fixed	27 Aug 2018	526.9	528.5	629.3	695.9
Total				3,042.9	2,711.3	3,298.3	3,091.9
Debt LPK	DKK	-	30 Jun 2010	410.2	419.9	410.2	419.9
Loan costs for amortisation	DKK	-	-	(86.7)	(14.8)	(86.7)	(14.8)
Total				323.5	405.1	323.5	405.1
Total				3,366.4	3,116.4	3,621.8	3,497.0

* The fair value of the financial liabilities is the present value of the expected future instalments and interest payments. The zero coupon interest rate for similar maturities is used as the capitalization rate.

The fixed-rate USD 300 million USPP bonded loans were swapped to DKK on closing of contract both in terms of principal and interest payments through interest rate swaps.

The EUR and DKK Bank Club loans are based on floating rates but have been fully hedged into fixed EUR and DKK rates in April 2009. The cross currency exposure on the EUR loans will not be hedged.

The Group's policy concerning borrowings is to ensure a certain flexibility by diversifying financial contracts by maturity date and counterparties.

NOTE 6: Other payables

	30 June 2009	31 Dec. 2008
Holiday pay and other payroll items	202.4	164.9
Interest payable	43.3	34.3
Other costs payable	69.8	10.3
Balance at 30 June	315.5	209.5

NOTE 7: Financial commitments

CPH has entered into agreements with Lufthavnsparkeringen København A/S (LPK) regarding buildings and other non-current assets used as parking facilities. The assets will be transferred to Copenhagen Airports A/S at the net carrying amounts on expiry of the leases. The leases are irrevocable by Copenhagen Airports A/S until 30 June 2010, when the last lease expires without notice. The counterparty can terminate the leases at six months' notice. If the agreements had terminated on 30 June 2009, the purchase commitment would have amounted to DKK 410.2 million (2008: DKK 426.3 million).

No other changes in the financial commitments have occurred since the Annual Report for 2008.

NOTE 8: Related parties

CPH's related parties are Macquarie Airports, cf. its controlling ownership interest, the foreign associates due to significant influence, see the Group structure, and the Supervisory Board and Executive Board, see the 2008 Annual Report note 7 and note 21.

There are no outstanding balances with related parties.

CPH provides consultancy services to its foreign associates, primarily consisting of the transfer of know-how and experience relating to efficient airport operations, cost effective expansion of infrastructure, flexible capacity utilisation and optimization of commercial potential.

DKK million	Year to date	
	2009	2008
Sales of services	15.9	31.7
Receivables	4.0	2.3

During the period, Macquarie Capital Advisers were mandated as financial advisers for the refinancing of the existing debt, which was completed in March 2009.

NOTE 9: Subsequent events

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

MANAGEMENT'S STATEMENT AND AUDITORS' REPORT

MANAGEMENT'S STATEMENT ON THE INTERIM REPORT

The Supervisory Board and the Executive Board have today considered and adopted the interim report for the period 1 January – 30 June 2009 of Copenhagen Airports A/S.

The interim report, which comprises condensed consolidated financial statements of Copenhagen Airports A/S, is presented in accordance with IAS 34 Interim Financial Reports and additional Danish disclosure requirements for listed companies.

In our opinion, the interim report gives a true and fair view of the Group's assets, liabilities and financial position at 30 June 2009 and of the results of the Group's operations and the Group's cash flows for the period 1 January – 30 June 2009 and for Q2 2009. Moreover, in our opinion, the Management's Operating and Financial Review gives a true and fair view of developments in the Group's operations and financial position and describes the most significant risks and uncertainty factors that may affect the Group.

Copenhagen, 13 August 2009

Executive Board

Brian Petersen
President and CEO

Peter Rasmussen
Senior Vice President

Supervisory Board

Henrik Gørtler
Chairman

Max Moore-Wilton
Deputy Chairman

Kerrie Mather

Luke Kameron

Martyn Booth

Martin Stanley

Stig Gellert

Ulla Thygesen

Keld Elager-Jensen

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Copenhagen Airports A/S

We have as agreed performed a review of the Interim Report of Copenhagen Airports A/S for the period 1 January – 30 June 2009, which comprises Management's Statement, Management's Review, Income Statement, Statement of total Comprehensive income, Balance Sheet, Statement of Changes in Equity and Cash Flow Statement.

Management is responsible for the preparation of the Interim Report and the true and fair view of this Report in accordance with IAS No 34 Interim Financial Reports and additional Danish disclosure requirements applying to interim reports of listed companies. Our responsibility is to express an opinion on the Interim Report based on our review.

Basis of Opinion

We conducted our review in accordance with the International and Danish Standards. A review of interim financial statements comprises inquiries mainly to employees responsible for finances and presentation of financial statements and performance of analytical and other review procedures. The scope of a review is significantly less than that of an audit performed in accordance with Danish auditing standards and therefore provides less assurance that we become aware of all material matters which could be disclosed by an audit. We have performed no audit. Consequently, we express no audit opinion.

Opinion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Report for the period 1 January 2009 - 30 June 2009 is not in all material aspects in accordance with IAS No 34 and additional Danish disclosure requirements applying to interim reports of listed companies.

Copenhagen, 13 August 2009

PricewaterhouseCoopers
Statsautoriseret Revisionsaktieselskab

Kim Fücksel
State Authorised
Public Accountant

Jens Otto Damgaard
State Authorised
Public Accountant