



## ASX Release

30 April 2010

### MAp

#### FIRST QUARTER 2010 RESULTS FOR COPENHAGEN AIRPORTS

Copenhagen Airports (CPH) announced its results for first quarter to 31 March 2010, reporting EBITDA (earnings before interest, tax, depreciation and amortisation) before specific items of DKK 337.4m. This is an increase of 15.5% over the prior corresponding period (pcp).

<b>CPH (DKKm)</b>	<b>Q1 2010</b>	<b>Q1 2009 restated<sup>1</sup></b>	<b>% Change</b>	<b>Q1 2009</b>	<b>% Change</b>
Revenue	703.5	667.0	+5.5%	655.2	+7.4%
Operating Costs <sup>2</sup>	366.1	374.9	-2.3%	363.1	+0.8%
<b>EBITDA (before specific items)</b>	<b>337.4</b>	<b>292.1</b>	<b>+15.5%</b>	<b>292.1</b>	<b>+15.5%</b>
Specific items	(6.0)	(25.6)	-	(25.6)	-
<b>EBITDA</b>	<b>331.4</b>	<b>266.5</b>	<b>+24.4%</b>	<b>266.5</b>	<b>+24.4%</b>

<sup>1</sup>Results restated to reflect the impact of the LPK acquisition at the end of 2009

<sup>2</sup>Operating costs are net of other income after one-offs

MAp CEO, Ms Kerrie Mather, said: "2010 has got off to an excellent start for Copenhagen Airports. First quarter traffic of 11.4% is the fastest growth rate experienced since acquisition. This, together with an improvement in non-aeronautical revenues and focus on cost control, has driven a strong outperformance in EBITDA, which has grown by 15.5% on pcp.

"The improved traffic performance for the first quarter has been driven by increases in both capacity and load factors across all the traffic categories. Particularly pleasing is the increased competition on domestic and short haul international segments and the strategic partnership developed with SAS, which has resulted in the first increase in transfer traffic since the second quarter of 2008.

“Further capacity additions announced in 2009 (Air Canada to Toronto, Delta to JFK, Qatar to Doha, and Norwegian and Cimber Sterling to numerous domestic and international destinations) and new services recently launched by Air France to Lyon, Montenegro Airlines to Podgorica and Transavia to three new Italian destinations should continue to benefit traffic through 2010.

“Aeronautical revenues grew 10.5% for the quarter as a result of the 11.4% increase in passengers and flat MTOW on the pcp, and the interim charging agreement which came into force in April 2009, under which aeronautical charges increased by 4.2%.

“The duty free business continued to perform well with revenue improving by 16.2% on pcp. This was partially offset by renegotiations of a small number of specialty retail contracts in 2009, although March performance showed signs of improvement. A series of initiatives to enhance performance will be implemented in the second quarter, including the introduction of new outlets and improved wayfinding.

“Car parking revenue grew by 5.1% benefiting from traffic growth and the return of business passengers. Further improvements will be driven by the launch of a new marketing strategy at the end of April involving product simplification, product re-pricing and a national communication and advertising campaign.

“Despite the strong traffic increase, operating costs excluding specific items were down 2.3% as a result of cost savings in discretionary expenses and the mitigating actions implemented in 2009 that enhanced operational gearing, allowing Copenhagen Airports to maximise its leverage into the traffic recovery,” Ms Mather added.

Other key points from the full year results are:

- Total traffic increased by 11.4% in the first quarter of 2010 on the pcp. Importantly, origin and destination traffic was up 15.2%.
- Income from other sale of services for the quarter benefited from the traffic recovery and an increase of PRM revenues (offset by related costs).
- Copenhagen Airports acquired LPK, the owner and operator of a number of car parks at the airport at the end of 2009. Consequently, the operations of LPK are now consolidated into the appropriate revenue and cost lines as opposed to the previous treatment which saw car parking profits booked as a net revenue item. Comparatives have been restated accordingly.

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### COPENHAGEN AIRPORTS FINANCIAL HIGHLIGHTS

DKK m	Q1 2010	Q1 2009 restated <sup>2</sup>	% Change	Q1 2009	% Change
<b>Revenue</b>					
Aeronautical	371.0	335.6	10.5%	335.6	10.5%
Shopping Centre	118.2	122.3	(3.4%)	122.3	(3.4%)
Parking	61.1	58.2	5.1%	36.4	67.8%
Other Concession	11.7	11.4	2.6%	11.4	2.6%
Concession	191.0	191.9	(0.5%)	170.1	12.3%
Rent	51.4	52.1	(1.3%)	62.1	(17.2%)
Hotel	44.1	43.4	1.6%	43.4	1.6%
Other Sale of Services	37.5	35.3	6.2%	35.3	6.2%
International	8.5	8.7	(2.1%)	8.7	(2.1%)
Services & Other	90.1	87.4	3.1%	87.4	3.1%
<b>Total Revenues</b>	<b>703.5</b>	<b>667.0</b>	<b>5.5%</b>	<b>655.2</b>	<b>7.4%</b>
<b>Operating Costs</b>					
External <sup>1</sup>	150.6	159.2	(5.4%)	147.4	2.2%
Staff	215.5	215.7	(0.1%)	215.7	(0.1%)
<b>Total Operating Costs</b>	<b>366.1</b>	<b>374.9</b>	<b>(2.3%)</b>	<b>363.1</b>	<b>0.8%</b>
<b>EBITDA (before Specific Items)</b>	<b>337.4</b>	<b>292.1</b>	<b>15.5%</b>	<b>292.1</b>	<b>15.5%</b>
Specific Items	(6.0)	(25.6)	(76.6%)	(25.6)	(76.6%)
<b>EBITDA</b>	<b>331.4</b>	<b>266.5</b>	<b>24.4%</b>	<b>266.5</b>	<b>24.4%</b>
Amortisation & Depreciation	(113.0)	(105.5)	7.1%		
<b>Operating Profit</b>	<b>218.4</b>	161.0	<b>35.7%</b>		
Profit from Investments in Associates	8.1	9.1	(11.0%)		
Net Financial Expense	(55.9)	(59.7)	(6.4%)		
<b>Profit Before Tax</b>	<b>170.6</b>	110.4	<b>54.5%</b>		
Tax	(41.4)	(25.8)	60.5%		
<b>Net Profit After Tax</b>	<b>129.2</b>	84.6	<b>52.7%</b>		
<b>Capital Expenditure</b>	<b>108.9</b>	<b>100.3</b>	<b>8.6%</b>		
<b>DKK per passenger measures</b>					
Revenue	152.81	161.35	(5.3%)	158.51	(3.6%)
Operating costs	79.52	90.70	(12.3%)	87.84	(9.5%)
<b>EBITDA (before Specific Items)</b>	<b>73.29</b>	<b>70.66</b>	<b>3.7%</b>	<b>70.66</b>	<b>3.7%</b>
<b>EBITDA</b>	<b>71.98</b>	<b>64.47</b>	<b>11.7%</b>	<b>64.47</b>	<b>11.7%</b>

<sup>1</sup> External costs are net of other income after one-offs

<sup>2</sup> Results restated to reflect the impact of the LPK acquisition at the end of 2009

# **Interim report of Copenhagen Airports A/S (CPH) for the three months to 31 March 2010**

**Stock Exchange Announcement number 4/2010  
Copenhagen, 29 April 2010**

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CVR no. 14 70 72 04

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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 THREE MONTHS TO 31 MARCH 2010

The Supervisory Board today approved the interim report for the period 1 January – 31 March 2010.

### SUMMARY FOR THE FIRST THREE MONTHS OF 2010

The total number of passengers at Copenhagen Airport grew by 11.4%, resulting in a strong performance in Q1 2010. The growth was driven by increased numbers of transfer and international passengers as well as continued strong growth in the number of domestic passengers. CPH maintains its full-year forecast despite the closure of Danish airspace – and thereby Copenhagen Airport – at the beginning of Q2 due to the volcanic eruption in Iceland.

The 11.4% increase in passenger numbers in Q1 contributed to the 7.4% increase in total revenue to DKK 703.5 million. Profit before tax increased to DKK 170.6 million, mainly due to increased revenue, lower operating costs, partly due to restructuring costs in Q1 2009, and fewer provisions as compared with Q1 2009.

Growing travel activity throughout Q1 2010, and the increased competition on the Danish domestic market in particular contributed to the strong performance. CPH has also seen improved load factors and a growing number of passengers on international flights, including Norwegian, Cimber Sterling and SAS. CPH's strategic partnership with SAS, which includes the reduction of the minimum connection time, has been successful and resulted in more transfer passengers.

As a consequence of the growth in passenger numbers, commercial revenue, especially from tax-free sales, increased in Q1 2010, parking revenue also benefited from the growing number of domestic passengers and the fact that business passengers have returned.

Due to the renegotiation of a number of contracts as a result of a relaunch of the strategy for the shopping centre, revenues from the specialty shops were slightly lower than in Q1 2009.

### HIGHLIGHTS OF THE RESULTS

- Passenger numbers at Copenhagen Airport increased by 11.4% in Q1 2010. The number of locally departing passengers increased by 15.2%, and transfer traffic increased by 5.2%
- Revenue increased by 7.4% to DKK 703.5 million (2009: DKK 655.2 million)
- EBITDA increased by 24.4% to DKK 331.4 million (2009: DKK 266.5 million). EBITDA totalled DKK 337.4 million excluding one-off items (2009: DKK 292.1 million). EBITDA benefited from the increase in passenger numbers. Q1 2009 was also impacted by restructuring expenses
- EBIT increased by 35.7% to DKK 218.4 million (2009: DKK 161.0 million). When excluding one-off items, EBIT amounted to DKK 224.4 million (2009: DKK 186.6 million)
- Results of international investments were a profit of DKK 8.1 million, which was a decrease of DKK 1.0 million (2009: a profit of DKK 9.1 million)
- Profit before tax increased to DKK 170.6 million (2009: DKK 110.4 million). Profit before tax amounted to DKK 176.6 million excluding one-off items (2009: DKK 136.0 million).
- Capital expenditure amounted to DKK 108.9 million in the first three months of 2010 (2009: DKK 100.3 million).

## **OUTLOOK 2010**

The total number of passengers is expected to increase based on the expected traffic programme for 2010 and the significant growth in Q1 2010. On the basis of expected higher operation costs, mainly due to depreciation derived from the high investment level, profit before tax is expected to be slightly lower than in 2009, when excluding one-off items. Based on the strong performance in Q1 2010, the temporary closing of the airports due to volcano ashes is not expected to change the outlook for 2010.

CPH continuously seeks to adapt the investment level to the current economic environment. In accordance with the charges agreement, CPH is committed to invest approximately DKK 500 million in 2010. This will be supplemented by CPH Swift and other commercial investments.



## FINANCIAL HIGHLIGHTS

	Q1 2010	Q1 2009	2009
<b>Income statement (DKK million)</b>			
Revenue	704	655	2,923
EBITDA	331	267	1,518
EBIT	218	161	1,047
Profit from investments	8	9	14
Net financing costs	56	60	242
Profit from investments and net financing costs	(48)	(51)	(228)
Profit before tax	171	110	820
Net profit	129	85	614
<b>Statement of comprehensive income (DKK million)</b>			
Other comprehensive income	7	(47)	(99)
Comprehensive income	136	38	515
<b>Balance sheet (DKK million)</b>			
Property, plant and equipment	7,423	7,355	7,471
Investments	170	172	146
Total assets	8,443	8,237	8,630
Equity	2,973	2,974	3,191
Interest-bearing debt	3,695	3,469	3,490
Capital investments	42	82	514
<b>Cash flow statement (DKK million)</b>			
Cash flow from operating activities	216	189	984
Cash flow from investing activities	(106)	(100)	(552)
Cash flow from financing activities	(257)	82	(25)
Cash at end of period	304	214	450
<b>Key ratios</b>			
EBITDA margin	47.1%	40.7%	52.0%
EBIT margin	31.0%	24.6%	35.8%
Asset turnover rate	0.35	0.33	0.37
Return on assets	10.9%	8.2%	13.2%
Return on equity	16.8%	11.0%	19.2%
Equity ratio	35.2%	36.1%	37.0%
Earnings per DKK 100 share	65.9	43.1	78.3
Cash earnings per DKK 100 share	123.4	96.9	138.3
Net asset value per DKK 100 share	378.8	378.9	406.5
NOPAT margin	24.2%	17.2%	29.3%
Turnover rate of capital employed	0.35	0.35	0.38
ROCE	8.6%	6.1%	11.1%

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](http://www.cph.dk)

## MANAGEMENT'S OPERATING AND FINANCIAL REVIEW FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2010

### Performance compared to outlook – Q1

Performance in Q1 benefited from the 11.4% increase in the number of passengers at Copenhagen Airport. Consolidated pre-tax profit in Q1 2010 amounted to DKK 176.6 million, when excluding one-off items of DKK 6.0 million primarily related to restructuring costs.

### YTD performance compared with 2009

Consolidated revenue increased by DKK 48.3 million to DKK 703.5 million primarily due to the increase in passenger numbers and revenue from parking. Traffic revenue increased by 10.5% to DKK 371.0 million primarily due to the 11.4% increase in passenger numbers. Commercial revenue increased by 4.2% primarily due to increased parking revenue due to consolidated revenue recognition of parking revenue. Since the acquisition of Lufthavnsparkeeringen København ApS (LPK) with effect from 31 December 2009, the parking activity has been consolidated on a line-by-line basis. Rental revenues decreased by 17.2% due to the effect of consolidating LPK as a subsidiary in 2010.

Operating costs, including depreciation, increased by 2.3% to DKK 479.2 million, when excluding one-off items. External costs, when excluding one off items and the LPK line-by-line consolidation, decreased by DKK 8.5 million to DKK 150.7

million primarily due to continued cost control and lower provisions for debtor losses partly offset by extraordinary costs related to snow clearing. Staff costs were in line with 2009.

EBITDA increased by 24.4% to DKK 331.4 million primarily due to the impact on revenue caused by the increase in passenger numbers and decreased staff costs due to restructuring costs in March 2009. Excluding one-off items, EBITDA rose by 15.5%, consolidated revenues increased by 7.4% and operating costs, excluding depreciation, increased by 0.9%.

The profit from international investments amounted to DKK 8.1 million, which was a decrease of DKK 1.0 million compared to 2009.

Net financial costs decreased by DKK 3.8 million mainly due to the decrease in other financial costs, which fell by DKK 3.4 million in 2010 primarily due to higher amortisation of loan costs in 2009 related to the refinancing in March 2009.

Consolidated profit before tax rose by DKK 60.2 million and amounted to DKK 170.6 million. Excluding one-off items, profit before tax rose by DKK 40.6 million and amounted to DKK 176.6 million.

DKK million	Year to date			
	2010	2009	Ch.	Ch. %
Revenue	703.5	655.2	48.3	7.4
EBITDA	331.4	266.5	64.9	24.4
EBIT	218.4	161.0	57.4	35.7
Profit/(loss) from investments in associates	8.1	9.1	(1.0)	(11.0)
Net financing costs	55.9	59.7	(3.8)	(6.4)
<b>Profit before tax</b>	<b>170.6</b>	<b>110.4</b>	<b>60.2</b>	<b>54.6</b>

DKK million	Year to date			
	2010	2009	LPK pro forma adjustment (line-by-line)	2009 pro forma
Revenue	703.5	655.2	11.8	667.0
Other income	0.1	0.0	0.0	0.0
External costs	150.7	147.4	11.8	159.2
Staff costs	215.5	215.7	0.0	215.7
EBITDA	337.4	292.1	0.0	292.1

**INCOME STATEMENT ADJUSTED FOR ONE-OFF ITEMS**

1 January - 31 March 2010			
DKK million	Including one-off items	One-off items	Excluding one-off items
Revenue	703.5	0.0	703.5
Other income	0.1	0.0	0.1
External costs	154.3	(3.6)	150.7
Staff costs	217.9	(2.4)	215.5
<b>EBITDA</b>	<b>331.4</b>	<b>6.0</b>	<b>337.4</b>
Amortisation and depreciation	113.0	0.0	113.0
<b>EBIT</b>	<b>218.4</b>	<b>6.0</b>	<b>224.4</b>
Profit from investments in associates after tax	8.1	0.0	8.1
<b>Profit before interest and tax</b>	<b>226.5</b>	<b>6.0</b>	<b>232.5</b>
Net financing costs	55.9	0.0	55.9
<b>Profit before tax</b>	<b>170.6</b>	<b>6.0</b>	<b>176.6</b>
Tax on profit for the year	41.4	1.5	42.9
<b>Net profit for the year</b>	<b>129.2</b>	<b>4.5</b>	<b>133.7</b>

1 January - 31 March 2009			
DKK million	Including one-off items	One-off items	Excluding one-off items
Revenue	655.2	0.0	655.2
Other income	0.0	0.0	0.0
External costs	149.5	(2.1)	147.4
Staff costs	239.2	(23.5)	215.7
<b>EBITDA</b>	<b>266.5</b>	<b>25.6</b>	<b>292.1</b>
Amortisation and depreciation	105.5	0.0	105.5
<b>EBIT</b>	<b>161.0</b>	<b>25.6</b>	<b>186.6</b>
Profit from investments in associates after tax	9.1	0.0	9.1
<b>Profit before interest and tax</b>	<b>170.1</b>	<b>25.6</b>	<b>195.7</b>
Net financing costs	59.7	0.0	59.7
<b>Profit before tax</b>	<b>110.4</b>	<b>25.6</b>	<b>136.0</b>
Tax on profit for the period	25.8	6.4	32.2
<b>Net profit for the period</b>	<b>84.6</b>	<b>19.2</b>	<b>103.8</b>

**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 – 31 March 2010 are included on pages 13-19.

**Segment revenue and profit**

DKK million	Revenue				Profit before interest and tax			
	2010	2009	Ch.	Ch. %	2010	2009	Ch.	Ch. %
Traffic	371.0	335.6	35.4	10.5	14.1	(19.4)	33.5	172.7
Commercial	324.0	310.9	13.1	4.2	198.5	174.6	23.9	13.7
<b>Continuing business</b>	<b>695.0</b>	<b>646.5</b>	<b>48.5</b>	<b>7.5</b>	<b>212.6</b>	<b>155.2</b>	<b>57.4</b>	<b>36.9</b>
International	8.5	8.7	(0.2)	(2.1)	5.8	5.8	(0.0)	-
Profit/(loss) from investments in associates					8.1	9.1	(1.0)	(11.0)
<b>International activities</b>	<b>8.5</b>	<b>8.7</b>	<b>(0.2)</b>	<b>(2.1)</b>	<b>13.9</b>	<b>14.9</b>	<b>(1.0)</b>	<b>(6.9)</b>
<b>Total</b>	<b>703.5</b>	<b>655.2</b>	<b>48.3</b>	<b>7.4</b>	<b>226.5</b>	<b>170.1</b>	<b>56.4</b>	<b>33.2</b>

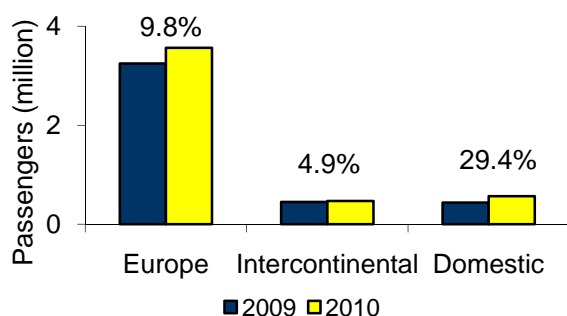
## TRAFFIC

DKK million	Year to date				FY 2009
	2010	2009	Ch.	Ch. %	
Revenue	371.0	335.6	35.4	10.5	1,566.3
Other income	0.1	0.0	0.1	-	1.2
Profit before interest	14.1	(19.4)	33.5	172.7	191.4
Segment assets	5,159.8	4,882.1	277.7	5.7	5,207.1

### Passengers

The total number of passengers increased 11.4% in Q1 2010 compared to last year. The total number of passengers at Copenhagen Airport was 4.6 million in the first three months of 2010. The increase in traffic was broadly based across all regions in Q1 2010. However the growth in domestic traffic was particularly strong.

#### Total passengers/growth by market



The number of locally departing passengers increased by 15.2% and the number of transfer passengers increased by 5.2%. Locally departing passengers accounted for 73.7% of all departing passengers, whilst transfer passengers accounted for 26.3% of all departing passengers. For additional comments on traffic performance, please see the previously released traffic statistics for March 2010.

### Revenue

DKK million	Year to date			
	2010	2009	Ch.	Ch. %
Take-off revenue	86.4	109.8	(23.4)	(21.3)
Passenger revenue	179.4	133.6	45.8	34.3
Security revenue	67.6	57.2	10.4	18.1
Handling	22.8	19.6	3.2	16.2
Aircraft parking, CUTE, etc.	14.8	15.4	(0.6)	(3.9)
<b>Total</b>	<b>371.0</b>	<b>335.6</b>	<b>35.4</b>	<b>10.5</b>

Overall traffic revenue grew by 10.5%, slightly below the passenger growth of 11.4%, due to increased load factors, hence a lower increase in operations.

Take-off revenue dropped by 21.3% due to the charges reduction of 25% as a consequence of the new charges agreement partly offset by the interim agreed 4.2% increase with effect from 1 April 2009.

Passenger and security revenue increased by a combined DKK 56.2 million or 29.5% due to an increase in passenger numbers and higher charges as a consequence of the new charges agreement.

### Profit before interest (EBIT)

The increase in EBIT was primarily due to the increase in revenue partly offset by costs related to snow clearing.

## COMMERCIAL

DKK million	Year to date				FY 2009
	2010	2009	Ch.	Ch. %	
Revenue	324.0	310.9	13.1	4.2	1,322.3
Profit before interest	198.5	174.6	23.9	13.7	835.2
Segment assets	2,786.5	2,634.0	152.5	5.8	2,822.7

### Revenue

#### Concession revenue

DKK million	Year to date			
	2010	2009	Ch.	Ch. %
Shopping centre	118.2	122.3	(4.1)	(3.4)
Parking	61.1	36.4	24.7	67.8
Other revenue	11.7	11.4	0.3	2.7
<b>Total</b>	<b>191.0</b>	<b>170.1</b>	<b>20.9</b>	<b>12.3</b>

Total concession revenue from the shopping centre decreased by 3.4% mainly due to a change in contract conditions on several speciality shops. The effect was partly offset by an increase in passenger numbers, which had a positive effect on revenue especially from the tax-free shops, which increased by 16.2%.

Revenue from the parking concession increased by 67.8%. The increased parking revenue was primarily due to the consolidated revenue recognition due to the acquisition of LPK effective from 31 December 2009. Post acquisition, the parking activity has been consolidated on a line-by-line basis. Adjusted for this, revenue rose by 5.1% due to higher activity driven by increased passenger numbers.

Other revenue is in line with 2009.

### Rent

DKK million	Year to date			
	2010	2009	Ch.	Ch. %
Rent from premises	37.0	44.0	(7.0)	(15.9)
Rent from land	12.4	16.1	(3.7)	(23.0)
Other rent	2.0	2.0	0.0	0.0
<b>Total</b>	<b>51.4</b>	<b>62.1</b>	<b>(10.7)</b>	<b>(17.2)</b>

The decrease in rent from premises is primarily related to the effect of consolidating LPK as a subsidiary in 2010.

#### Sales of services, etc.

DKK million	Year to date			
	2010	2009	Ch.	Ch. %
Hotel operation	44.1	43.4	0.7	1.6
Other	37.5	35.3	2.2	6.2
<b>Total</b>	<b>81.6</b>	<b>78.7</b>	<b>2.9</b>	<b>3.7</b>

Sales of services increased by 3.7% due to strong performance from Other Services to passengers as well as revenue from the service scheme for passengers with reduced mobility (PRM). The PRM service scheme is provided on a non-profit, transparent basis, covering the cost of the external service provider. Hotel operation developed favourably with a slight increase compared to 2009.

### Profit before interest (EBIT)

EBIT increased by DKK 23.9 million mainly due to increased revenue. 2009 was impacted by restructuring costs and provisions for debtor losses.

## INTERNATIONAL

DKK million	Year to date				FY 2009
	2010	2009	Ch.	Ch. %	
Revenue	8.5	8.7	(0.2)	(2.1)	34.2
EBIT	5.8	5.8	(0.0)	-	20.7
Profit from investments in associates	8.1	9.1	(1.0)	(11.0)	14.3
Profit before interest	13.9	14.9	(1.0)	(6.9)	35.0
Segment assets	3.5	0.0	3.5	-	4.4
Investments in associates	169.4	171.9	(2.5)	(1.5)	145.6

### Revenue

Revenue decreased by DKK 0.2 million primarily due to extra consultancy service to ITA in 2009.

### EBIT

EBIT was at the same level as in 2009.

### Profit from investments in associates after tax

DKK million	Year to date			
	2010	2009	Ch.	Ch. %
NIAL, ITA	8.1	9.1	(1.0)	(11.0)
<b>Total</b>	<b>8.1</b>	<b>9.1</b>	<b>(1.0)</b>	<b>(11.0)</b>

Compared to 2009 profit from the international investments decreased by DKK 1.0 million.

## OTHER ITEMS IN THE INCOME STATEMENT

### Net financing costs

DKK million	Year to date		
	2010	2009	Ch.
Interest	46.4	47.8	(1.4)
Market value adjustments	2.0	1.0	1.0
Other financial costs	7.5	10.9	(3.4)
<b>Total</b>	<b>55.9</b>	<b>59.7</b>	<b>(3.8)</b>

Despite a minor increase in the group debt, net interest expenses in 2010 were in line with 2009 due to a slightly lower average portfolio interest rate. CPH has paid a variable interest rate on part of its debt and thus benefited from the relatively low market rates.

Market value adjustments in 2010 relate to a modest net loss on forward exchange hedging contracts

Other financial costs fell by DKK 3.4 million in 2010 mainly because of higher amortisation of loan costs in 2009 related to the refinancing in March 2009.

### 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		
	2010	2009	Ch.
Cash flow from:			
Operating activities	216.2	188.9	27.3
Investing activities	(106.0)	(100.3)	(5.7)
Financing activities	(256.6)	81.8	(338.4)
<b>Total cash flow</b>	<b>(146.4)</b>	<b>170.4</b>	<b>(316.8)</b>
Cash at beginning of year	450.2	43.1	407.1
<b>Cash at 31 March</b>	<b>303.8</b>	<b>213.5</b>	<b>90.3</b>

### Cash flow from operating activities

The increase in the cash flow from operating activities primarily related to the increase in passenger numbers and lower financing cost due to initial loan fees in relation to the successful refinancing in 2009. The increase also reflects improved working capital management.

### Cash flow from investing activities

In Q1 2010, investments in intangible assets and property, plant and equipment amounted to DKK 108.9 million. Significant investments include a new odd size baggage drop in Terminal 3, the construction of a new main server room, and construction work for the new CPH Swift pier.

### Cash flow from financing activities

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

### Cash and cash equivalents

CPH had DKK 303.8 million in cash and unused credit facilities of DKK 1,150.1 million as at 31 March 2010.

## OTHER EVENTS

### OUTLOOK FOR 2010

#### Senior Vice President Peter Rasmussen retires

Senior Vice President Peter Rasmussen has announced that he will retire 30 June 2010 after 24 years in CPH. Afterwards Peter Rasmussen will be assigned on a consulting basis until November 2011.

#### Forecast of profit before tax

The 2009 Annual Report forecast an increase in the total number of passengers in 2010 and a profit before tax slightly lower than in 2009, when excluding one-off items.

The total number of passengers at Copenhagen Airport increased by 11.4% in the first three months of 2010, which strongly supports the forecast full-year increase in total passenger numbers. The significant increase in passenger numbers had a positive impact on revenue. Due to the high investment level in 2010, depreciation is expected to increase and profit before tax is still expected to be slightly lower than in 2009, when excluding one-off items.

Based on the strong performance in Q1 2010, the operational and financial impact of the volcano eruption is not expected to change the outlook.

The financial outlook for 2010 is retained.

#### Forecast of capital expenditure

As described in the 2009 Annual Report, capital investments were expected to be at a high level also in 2010. In accordance with the charges agreement, CPH is committed to invest approximately DKK 500 million in 2010. This will be supplemented by CPH Swift and other commercial investments.

Capital investments in the first three months of 2010 comprised work in progress related to a new odd size baggage drop in Terminal 3, the construction of a new main server room, and construction work for the new CPH Swift pier.

#### 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 46-47 of the 2009 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 2009 Annual Report.



## FINANCIAL STATEMENTS

### INCOME STATEMENT

DKK million	Year to date	
	2010	2009
Traffic revenue	371.0	335.6
Concession revenue	191.0	170.1
Rent	51.4	62.1
Sale of services, etc.	90.1	87.4
<b>Revenue</b>	<b>703.5</b>	<b>655.2</b>
Other income	0.1	0.0
External costs	154.3	149.5
Staff costs	217.9	239.2
Amortisation and depreciation	113.0	105.5
<b>Operating profit</b>	<b>218.4</b>	<b>161.0</b>
Profit/(loss) from investments in associates after tax	8.1	9.1
Financial income	2.0	7.9
Financial expenses	57.9	67.6
<b>Profit before tax</b>	<b>170.6</b>	<b>110.4</b>
Tax on profit for the period	41.4	25.8
<b>Net profit for the period</b>	<b>129.2</b>	<b>84.6</b>
Earnings per DKK 100 share (basic and diluted) EPS is expressed in DKK	65.9	43.1

**STATEMENT OF COMPREHENSIVE INCOME**

DKK million	Year to date	
	2010	2009
Net profit for the period	<b>129.2</b>	84.6
Currency translation of investments in associates	<b>18.2</b>	4.5
Value adjustments of hedging instruments	<b>85.2</b>	25.5
Value adjustments of hedging instruments transferred to "Financial income and expenses" in the income statement	<b>(99.9)</b>	(93.5)
Tax on other comprehensive income	<b>3.6</b>	17.0
Other comprehensive income	<b>7.1</b>	(46.5)
<b>Comprehensive income for the period</b>	<b>136.3</b>	38.1

**BALANCE SHEET**

<b>Assets</b>	<b>31 March</b>	31 March	31 December
DKK million	<b>2010</b>	2009	2009
<b>NON-CURRENT ASSETS</b>			
<b>Total intangible assets</b>	<b>239.7</b>	161.3	187.5
<b>Property, plant and equipment</b>			
Land and buildings	<b>3,901.2</b>	3,919.2	3,925.2
Investment properties	<b>164.3</b>	164.3	164.3
Plant and machinery	<b>2,538.4</b>	2,525.1	2,549.5
Other fixtures and fittings, tools and equipment	<b>441.3</b>	387.0	427.8
Property, plant and equipment in progress	<b>377.3</b>	359.1	404.5
<b>Total property, plant and equipment</b>	<b>7,422.5</b>	7,354.7	7,471.3
<b>Financial assets</b>			
Investments in associates	<b>169.4</b>	171.9	145.6
Other financial assets	<b>0.1</b>	0.1	0.1
<b>Total financial assets</b>	<b>169.5</b>	172.0	145.7
<b>Total non-current assets</b>	<b>7,831.7</b>	7,688.0	7,804.5
<b>CURRENT ASSETS</b>			
<b>Receivables</b>			
Trade receivables	<b>212.4</b>	275.2	300.6
Other receivables	<b>23.5</b>	19.2	21.5
Income tax receivable	<b>20.0</b>	0.0	0.0
Prepayments	<b>51.7</b>	41.5	53.3
<b>Total receivables</b>	<b>307.6</b>	335.9	375.4
<b>Cash</b>	<b>303.8</b>	213.5	450.2
<b>Total current assets</b>	<b>611.4</b>	549.4	825.6
<b>Total assets</b>	<b>8,443.1</b>	8,237.4	8,630.1

<b>Equity and liabilities</b>				
Note	DKK million	31 March 2010	31 March 2009	31 December 2009
<b>EQUITY</b>				
	Share capital	784.8	784.8	784.8
	Reserve for hedging	(35.0)	38.8	(23.9)
	Reserve for currency translation	(9.6)	(29.3)	(27.8)
	Retained earnings	2,232.4	2,179.3	2,457.5
	<b>Total equity</b>	<b>2,972.6</b>	<b>2,973.6</b>	<b>3,190.6</b>
<b>NON-CURRENT LIABILITIES</b>				
	Deferred tax	869.2	792.4	870.0
5	Financial institutions	3,685.7	3,464.1	3,480.8
	Other payables	358.5	238.6	443.0
	<b>Total non-current liabilities</b>	<b>4,913.4</b>	<b>4,495.1</b>	<b>4,793.8</b>
<b>CURRENT LIABILITIES</b>				
5	Financial institutions	9.2	5.2	9.1
	Prepayments from customers	84.1	116.0	125.7
	Trade payables	210.3	218.9	217.7
	Income tax payables	0.0	132.9	6.4
6	Other payables	232.0	285.4	267.0
	Deferred income	21.5	10.3	19.8
	<b>Total current liabilities</b>	<b>557.1</b>	<b>768.7</b>	<b>645.7</b>
	<b>Total liabilities</b>	<b>5,470.5</b>	<b>5,263.8</b>	<b>5,439.5</b>
	<b>Total equity and liabilities</b>	<b>8,443.1</b>	<b>8,237.4</b>	<b>8,630.1</b>

**CASH FLOW STATEMENT**

DKK million	Year to date	
	2010	2009
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Received from customers	750.0	660.2
Paid to staff, suppliers, etc.	(389.0)	(274.7)
Cash flow from operating activities before financial items and tax	361.0	385.5
Interest received, etc.	1.0	6.9
Interest paid, etc.	(78.0)	(142.1)
Cash flow from ordinary activities before tax	284.0	250.3
Income taxes paid	(67.8)	(61.4)
<b>Cash flow from operating activities</b>	<b>216.2</b>	<b>188.9</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for intangible assets and property, plant and equipment	(108.9)	(100.3)
Sales of intangible assets and property, plant and equipment	0.4	0.0
Dividends from associates	2.5	0.0
<b>Cash flow from investing activities</b>	<b>(106.0)</b>	<b>(100.3)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayments of long-term loans	(2.2)	(2.1)
Proceeds from long-term loans	99.9	1,279.3
Repayments of short-term loans	0.0	(1,935.4)
Proceeds from short-term loans	0.0	1,000.0
Dividends paid	(354.3)	(260.0)
<b>Cash flow from financing activities</b>	<b>(256.6)</b>	<b>81.8</b>
<b>Net cash flow for the period</b>	<b>(146.4)</b>	<b>170.4</b>
Cash as at 1 January	450.2	43.1
<b>Cash at the end of the period</b>	<b>303.8</b>	<b>213.5</b>

## STATEMENT OF CHANGES IN EQUITY

DKK million					
	Share capital	Reserve for hedging	Reserve for currency translation	Retained earnings	Total
<b>Equity at 1 January 2009</b>	<b>784.8</b>	<b>89.8</b>	<b>(33.8)</b>	<b>2,354.7</b>	<b>3,195.5</b>
<b>Comprehensive income for the period</b>					
Net profit for the period	-	-	-	84.6	84.6
<b>Other comprehensive income</b>					
Currency translation of investments in associates	-	-	4.5	-	4.5
Value adjustments of hedging instruments	-	19.1	-	-	19.1
Value adjustments of hedging instruments transferred to "Financial income and expenses" in the income statement	-	(70.1)	-	-	(70.1)
<b>Total other comprehensive income</b>	-	<b>(51.0)</b>	<b>4.5</b>	-	<b>(46.5)</b>
<b>Total comprehensive income</b>	-	<b>(51.0)</b>	<b>4.5</b>	<b>84.6</b>	<b>38.1</b>
<b>Transactions with owners</b>					
Dividends paid	-	-	-	(260.0)	(260.0)
<b>Total transactions with owners</b>	-	-	-	<b>(260.0)</b>	<b>(260.0)</b>
<b>Equity at 31 March 2009</b>	<b>784.8</b>	<b>38.8</b>	<b>(29.3)</b>	<b>2,179.3</b>	<b>2,973.6</b>
<b>Equity at 1 April 2009</b>	<b>784.8</b>	<b>38.8</b>	<b>(29.3)</b>	<b>2,179.3</b>	<b>2,973.6</b>
<b>Comprehensive income for the period</b>					
Net profit for the period	-	-	-	529.7	529.7
<b>Other comprehensive income</b>					
Currency translation of investments in associates	-	-	1.5	-	1.5
Adjustment of investments in associates	-	-	-	8.5	8.5
Value adjustments of hedging instruments	-	(154.1)	-	-	(154.1)
Value adjustments of hedging instruments transferred to "Financial income and expenses" in the income statement	-	91.4	-	-	91.4
<b>Total other comprehensive income</b>	-	<b>(62.7)</b>	<b>1.5</b>	<b>8.5</b>	<b>(52.7)</b>
<b>Total comprehensive income</b>	-	<b>(62.7)</b>	<b>1.5</b>	<b>538.2</b>	<b>477.0</b>
<b>Transactions with owners</b>					
Dividends paid	-	-	-	(260.0)	(260.0)
<b>Total transactions with owners</b>	-	-	-	<b>(260.0)</b>	<b>(260.0)</b>
<b>Equity at 31 December 2009</b>	<b>784.8</b>	<b>(23.9)</b>	<b>(27.8)</b>	<b>2,457.5</b>	<b>3,190.6</b>

DKK million

	Share capital	Reserve for hedging	Reserve for currency translation	Retained earnings	Total
<b>Equity at 1 January 2010</b>	<b>784.8</b>	<b>(23.9)</b>	<b>(27.8)</b>	<b>2,457.5</b>	<b>3,190.6</b>
<b>Comprehensive income for the period</b>					
Net profit for the period	-	-	-	129.2	129.2
<b>Other comprehensive income</b>					
Currency translation of investments in associates	-	-	18.2	-	18.2
Value adjustments of hedging instruments	-	63.9	-	-	63.9
Value adjustments of hedging instruments transferred to "Financial income and expenses" in the income statement	-	(75.0)	-	-	(75.0)
<b>Total other comprehensive income</b>	<b>-</b>	<b>(11.1)</b>	<b>18.2</b>	<b>-</b>	<b>7.1</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>(11.1)</b>	<b>18.2</b>	<b>129.2</b>	<b>136.3</b>
<b>Transactions with owners</b>					
Dividends paid	-	-	-	(354.3)	(354.3)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(354.3)</b>	<b>(354.3)</b>
<b>Equity at 31 March 2010</b>	<b>784.8</b>	<b>(35.0)</b>	<b>(9.6)</b>	<b>2,232.4</b>	<b>2,972.6</b>

**Dividend**

At the Annual General Meeting held on 22 March 2010, the shareholders adopted the resolution proposed by the Supervisory Board of a dividend of DKK 354.3 million or DKK 45.1 per share, taking into account the interim dividend of DKK 260.0 million paid out in connection with the interim financial statements for the six months ended 30 June 2009.

## 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 2009 Annual Report. The 2009 Annual Report was prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. For further information see the 2009 Annual Report, pages 68-74.

#### 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 46-47, page 74 and pages 93-97 of the 2009 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 – 31 March 2010" on page 7.

### NOTE 4: Property, plant and equipment

#### Purchase and sales of property, plant and equipment

In Q1 2010, CPH acquired assets worth DKK 108.9 million. Besides the CPH Swift pier, which is currently being constructed, major investments included a new odd size baggage drop in Terminal 3, a new server room, and a number of other IT investments.

In the first three months of 2010, other fixtures were sold totalling DKK 0.4 million. No property, plant and equipment was sold in 2009.

#### Contracts and other commitments

As at end March 2010, CPH has entered into contracts to build facilities, maintain equipment and other commitments totalling approximately DKK 185.0 million (2009: DKK 136.2 million). Major commitments include a contract for the CPH Swift pier, a contract concerning new passenger boarding bridges and upgrades of the airport car parks.



**NOTE 5: Financial institutions**

	<b>31 March 2010</b>	<b>31 Dec. 2009</b>
Financial institutions are recognised in the balance sheet as follows		
Non-current liabilities	<b>3,685.7</b>	3,480.8
Current liabilities	<b>9.2</b>	9.1
<b>Total</b>	<b>3,694.9</b>	3,489.9

**CPH had the following loans as at 31 March:**

Loan	Currency	Fixed/ floating	Maturity date	Carrying amount		Fair value*	
				31 March 2010	31 Dec. 2009	31 March 2010	31 Dec. 2009
Bank Club	DKK	Floating	5 Mar. 2012	936.5	874.0	936.5	874.0
RD (DKK 151 million)	DKK	Fixed	31 Mar. 2020	110.4	112.6	117.7	118.0
RD (DKK 64 million)	DKK	Fixed	23 Dec. 2032	64.0	64.0	70.9	70.2
Nordea Kredit	DKK	Floating	30 Dec. 2039	449.9	449.9	449.9	449.9
Bank Club	EUR	Floating	5 Mar. 2012	559.9	522.3	559.9	522.3
USPP bond issue	USD	Fixed	27 Aug. 2013	552.3	519.0	620.3	581.3
USPP bond issue	USD	Fixed	27 Aug. 2015	552.3	519.0	636.0	593.0
USPP bond issue	USD	Fixed	27 Aug. 2018	552.3	519.0	655.0	609.9
<b>Total</b>				<b>3,777.6</b>	<b>3,579.8</b>	<b>4,046.2</b>	<b>3,818.6</b>
Loan costs for amortisation	DKK	-	-	(82.7)	(89.9)	(82.7)	(89.9)
<b>Total</b>				<b>(82.7)</b>	<b>(89.9)</b>	<b>(82.7)</b>	<b>(89.9)</b>
<b>Total</b>				<b>3,694.9</b>	<b>3,489.9</b>	<b>3,963.5</b>	<b>3,728.7</b>

\* 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 the majority of the loans were hedged into fixed EUR and DKK rates in April 2009. The cross currency exposure on the EUR loans has not been 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**

	<b>31 March 2010</b>	<b>31 Dec. 2009</b>
Holiday pay and other payroll items	<b>201.7</b>	213.9
Interest payable	<b>12.8</b>	37.2
Other costs payable	<b>17.5</b>	15.9
<b>Balance at the end of the period</b>	<b>232.0</b>	267.0

**NOTE 7: Related parties**

CPH's related parties are Macquarie (through Macquarie European Infrastructure Fund III) and MAp, cf. its controlling ownership interest, the foreign associates due to significant influence, and the Supervisory Board and Executive Board. See also the 2009 Annual Report note 7, 21 and note 30.

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 optimisation of commercial potential.

DKK million	Year to date	
	2010	2009
Sales of services	7.9	8.1
Receivables	1.2	3.0

**NOTE 8: Subsequent events**

Copenhagen Airport was closed from 15 April 6PM – 21 April 2AM as a result of volcanic eruptions. This was also followed by a recovery period with cancellations once the Airport was reopened. The volcanic eruptions have had a financial impact on CPH financial performance in April 2010, primarily due to lost revenues. At the same time costs have been minimized to the extent possible in the closing period. At present Copenhagen Airport is fully operational and we are seeing a passenger recovery. Based on the strong performance in Q1 2010, the impact of the volcanic eruptions does not change the financial outlook for 2010.

## **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 – 31 March 2010 of Copenhagen Airports A/S.

The interim report, which comprises condensed consolidated financial statements of Copenhagen Airports A/S, is presented in accordance with IFRS as approved by EU, IAS No. 34, and additional Danish disclosure requirements applying to interim reports for listed companies.

In our opinion, the interim report gives a true and fair view of the Group's assets, equity and liabilities and financial position at 31 March 2010 and of the results of the Group's operations and the Group's cash flows for the period 1 January – 31 March 2010 and for Q1 2010. 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, 29 April 2010

#### **Executive Board**

Brian Petersen  
President and CEO

Peter Rasmussen  
Senior Vice President

#### **Supervisory Board**

Henrik Görtler  
Chairman

Max Moore-Wilton  
Deputy Chairman

Kerrie Mather

Simon Geere

Martyn Booth

Damian 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 – 31 March 2010, 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 IFRS as approved by the EU, 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 Danish Auditing Standard RS 2410. 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 Report does not give a true and fair view of the Group's financial position at 31 March 2010 and of the Group's results of operations and cash flows for the period 1 January - 31 March 2010 in accordance with IFRS as approved by the EU, IAS No 34 and additional Danish disclosure requirements applying to interim reports of listed companies.

Copenhagen, 29 April 2010

### **PricewaterhouseCoopers**

Statsautoriseret Revisionsaktieselskab

Kim Füchsel  
State Authorised  
Public Accountant

Brian Christiansen  
State Authorised  
Public Accountant