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ASX Release

25 February 2010

MAp
FULL YEAR & FOURTH QUARTER 2009 RESULTS FOR COPENHAGEN AIRPORTS

Copenhagen Airports (CPH) announced its results for the full year and fourth quarter to 31 December 2009, reporting EBITDA (earnings before interest, tax, depreciation and amortisation) before specific items of DKK1,560.6m and DKK358.3m respectively. This is a decrease of 7.8% and an increase of 5.1% respectively over the previous corresponding periods (pcp).

CPH (DKKm)	Q4 2009	Q4 2008	% Change	Yr to 31 Dec 2009	Yr to 31 Dec 2008	% Change
Revenue	706.3	740.5	-4.6%	2,922.8	3,113.5	-6.1%
Operating Costs[1]	348.0	399.4	-12.9%	1,362.2	1,421.0	-4.1%
EBITDA (before specific items)	358.3	341.1	+5.1%	1,560.6	1,692.5	-7.8%
Specific items	(7.0)	(55.2)	-	(42.2)	(72.1)	-
EBITDA	351.3	285.9	+22.9%	1,518.4	1,620.4	-6.3%

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

MAp CEO, Ms Kerrie Mather, said: "Copenhagen Airports has ended 2009 on a high note. The final quarter has delivered a strong performance. Particularly welcome is the return to traffic growth, up 0.4% on the pcp, and the significant EBITDA outperformance, which increased 5.1% on the pcp. The improved traffic performance for the final quarter was driven by increased competition in the low cost sector on both domestic and international routes. This boosted the performance of origin and destination traffic, 3.5% up on pcp. January confirmed the positive trend, with total passengers growing by 5.7% and origin and destination traffic increasing by 8.8% on pcp.

"Further capacity additions have been announced for the coming months thanks to new routes announced in the last quarter of 2009 by Air Canada to Toronto, Delta to JFK, Qatar to Doha, and Norwegian and Cimber Sterling to numerous domestic and international destinations. SAS has also announced new services, with the start of a twice daily service to Vilnius from 11 Jan 2010, the launch of a daily connection to Lyon and increasing frequencies on a number of existing routes from March 2010.

"Aeronautical revenues fell 6.5% for the year versus the 9% reduction in volume, offset by the interim charging agreement which came into force in April 2009, under which aeronautical charges increased by 4.2%. From April 2011, aeronautical revenues will start to benefit from real increases (CPI+1%) due to the regulatory agreement finalised in September 2009, which provides certainty for both Copenhagen and its airline customers.

"The duty free business continues to perform well with revenue per passenger 2.6% ahead of pcp. Specialty retail and food and beverage have been impacted by the combination of restaurant closures for refurbishment and renegotiation of contracts with luxury retailers. These management actions position the retail operations well to maximise the benefits of the ongoing recovery in traffic.

"Car parking has been affected by the decline in business traffic and the trading down by passengers. However in the fourth quarter, we started to see a moderation in the trend thanks to improvements in penetration of the economy and Business Light products. The Hilton Hotel enjoyed a strong performance in the final quarter due to the International Olympic Committee meeting and Climate Change conference hosted in Copenhagen in October and December 2010 respectively.

"Operating costs excluding specific items were 4.1% down for the full year 2009 as a result of reduced staff costs following the redundancy program completed in the first quarter and savings in external costs after mitigating actions implemented through the year. Taking a one off accrual reversal into account, underlying total expenses were still down 2.3% on the pcp. In the final quarter overall costs decreased by 12.9% on pcp and 6.3% in an underlying basis," Ms Mather added.

Other key points from the full year results are:

- Other sales of services in 2009 benefited from the full year effect of PRM revenues, booked only from August onwards in 2008
- Profit from investments in associates after tax increased by DKK51.6m. This was mainly due to the effect of a change to tax rules in the United Kingdom in 2008 (one-off impact of DKK46m)
- Copenhagen Airports had higher depreciation charges due to investments in service improvements. Increased financial costs versus the pcp are a direct result of the successful refinancing of Copenhagen Airports' maturing working capital facilities and the raising of new capital expenditure facilities, completed in March 2009.

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COPENHAGEN AIRPORTS FINANCIAL HIGHLIGHTS

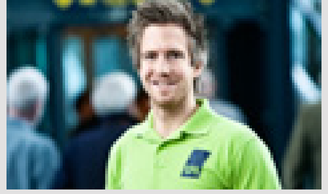
DKK m	Q4 2009	Q4 2008	% Change	YTD 2009 to 31 Dec 2009	YTD 2008 to 31 Dec 2008	% Change
Revenue						
Aeronautical	374.5	378.4	-1.0%	1,566.3	1,675.9	-6.5%
Shopping Centre	107.6	145.4	-26.0%	512.5	554.0	-7.5%
Parking	37.3	43.2	-13.6%	158.9	196.5	-19.1%
Other Concession	13.3	12.9	+3.1%	54.4	56.5	-3.7%
Concession	158.2	201.5	-21.5%	725.8	807.0	-10.1%
Rent	64.9	61.7	+5.2%	251.7	243.1	+3.5%
Hotel	55.8	52.2	+6.9%	187.7	212.6	-11.7%
Other Sale of Services	43.9	38.4	+14.3%	157.1	123.8	+26.9%
International	9.0	8.3	+8.4%	34.2	51.1	-33.1%
Services & Other	108.7	98.9	+9.9%	379.0	387.5	-2.2%
Total Revenues	**706.3**	**740.5**	**-4.6%**	**2,922.8**	**3,113.5**	**-6.1%**
Operating Costs						
External[1]	121.5	171.7	-29.2%	474.3	527.3	-10.1%
Staff	226.5	227.7	-0.5%	887.9	893.7	-0.6%
Total Operating Costs	**348.0**	**399.4**	**-12.9%**	**1,362.2**	**1,421.0**	**-4.1%**
EBITDA (before Specific Items)	**358.3**	**341.1**	**+5.1%**	**1,560.6**	**1,692.5**	**-7.8%**
Specific Items	(7.0)	(55.2)	-	(42.2)	(72.1)	-
EBITDA	**351.3**	**285.9**	**+22.9%**	**1,518.4**	**1,620.4**	**-6.3%**
Amortisation & Depreciation	(143.7)	(96.7)	+48.6%	(471.1)	(392.8)	+19.9%
Operating Profit	**207.6**	**189.2**	**+9.7%**	**1,047.3**	**1,227.6**	**-14.7%**
Profit from Investments in Associates	5.1	(42.4)	-	14.3	(37.3)	-
Net Financial Expense	(60.8)	(41.0)	+48.3%	(242.1)	(164.0)	+47.6%
Profit Before Tax	**151.9**	**105.8**	**+43.6%**	**819.5**	**1,026.3**	**-20.1%**
Tax	(37.4)	(37.4)	-	(205.2)	(271.0)	-24.3%
Net Profit After Tax	**114.5**	**68.4**	**+67.5%**	**614.3**	**755.3**	**-18.7%**
Capital Expenditure	**216.5**	**192.2**	**+10.5%**	**594.3**	**836.9**	**-29.0%**
DKK per passenger measures						
Revenue	150.43	158.29	-5.0%	148.25	144.61	+2.5%
Operating costs	74.12	85.40	-13.2%	69.09	66.00	+4.7%
EBITDA (before Specific Items)	**76.31**	**72.89**	**+4.7%**	**79.16**	**78.61**	**+0.7%**
EBITDA	**74.82**	**61.11**	**+22.4%**	**77.02**	**75. 26**	**+2.3%**

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

CPH

Group Annual Report 2009

Copenhagen Airport is an important European gateway and a northern European traffic hub. Copenhagen Airport plays a key role in the development of Denmark within trade, industry and tourism. Collaboration with the Øresund Region is a prerequisite for growth.



Contents

The Group Annual Report – which pursuant to section 149 of the Danish Financial Statements Act is an extract of the Company's Annual Report – does not include the financial statements of the Parent Company, Copenhagen Airports A/S. The financial statements of the Parent Company, Copenhagen Airports A/S, have been prepared as a separate publication which is available on request from Copenhagen Airports A/S or at www.cph.dk.

The financial statements of the Parent Company, Copenhagen Airports A/S, form an integral part of the full Annual Report. The full Annual Report, including the financial statements of the Parent Company, will be filed with the Danish Commerce and Companies Agency, and copies are also available from the Agency on request or at www.cvr.dk.

The allocation of the profit for the year, including proposed dividend, is described on page 67.

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Web: www.cph.dk
Company reg. (CVR) no: 14 70 72 04
Founded on: 19 September 1990
Municipality of registered office: Taarnby

Annual General Meeting

The Annual General Meeting will be held on 22 March 2010 at 3.00 pm at the Vilhelm Lauritzen Terminal.

Terms used

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

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

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

CPH maintains an open dialogue with passengers to ensure that their future needs and demands are met.

Highlights 2009

- CPH was impacted by the downturn in the world economy in 2009 resulting in a full year decrease in passenger numbers of 8.4%. H1 2009 was significantly impacted by the downturn, resulting in decreased passenger numbers by 13.0% due to the Sterling bankruptcy in October 2008 and reduced airline frequencies. However during the year CPH experienced an improving trend in travel patterns with a 3.8% decline in H2 due to a robust summer season and the replacement of Sterling capacity, especially with growth from Norwegian, transavia.com, easyJet and Cimber Sterling

- The number of locally departing passengers declined by 5.6%, whilst transfer traffic declined by 16.2%. At the end of 2009, CPH signed three new long-haul agreements; Delta Air Lines to JFK, Air Canada to Toronto and Qatar Airways to Doha – all routes are to open in 2010

- A new traffic charges agreement was signed in 2009 covering a 5½ year period from 1 October 2009 to 31 March 2015. Charges will be kept at the current levels for 18 months from 1 October 2009 and will increase with the Danish Consumer Price Index + 1% the following four years. The charges agreement is considered to be for the benefit of both CPH and airlines resulting in a stable period with defined charges for CPH and airlines. As part of the agreement, CPH is from 1 January 2010 committed to invest an average of DKK 500 million per annum in infrastructure expansion and improvements totalling DKK 2,625 million

- Operating and financial performance in 2009 was in line with expectations, as stated on page 40 of the 2008 annual report, dated 16 February 2009

- Investments in intangible assets and property, plant and equipment in 2009 totalled DKK 594.3 million. In 2009, CPH has continued to highly invest in airport infrastructure including the construction of CPH Swift, a significant refurbishment of the long haul pier, an alteration of the north tip of Terminal 3, the expansion and relocation of food and beverage facilities in the terminals, refurbishment of toilets as well as a number of upgrades to the it systems and monitors in the check-in area

- 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. This provides appropriate funding to enable CPH to continue to invest in the development of the Copenhagen Airport and related infrastructure

- Revenue decreased by 6.1% to DKK 2,922.8 million primarily as a consequence of the drop in passengers

- Excluding one-off items, profit before interest and tax was DKK 1,103.8 million (2008: DKK 1,308.4 million), see note 2 for an overview of one-off items. Profit before interest and tax amounted to DKK 1,061.6 million (2008: DKK 1,190.3 million)

- Profit before tax, when excluding one-off items, amounted to DKK 861.7 million (2008: DKK 1,144.4 million) equivalent to a decline by DKK 282.7 million. The decline was primarily caused by the drop in passenger numbers, increased depreciation of assets due to the high investment level and higher financing costs. Profit before tax was DKK 819.5 million (2008: DKK 1,026.3 million)

- Excluding one-off items, profit after tax declined by 24.5% to DKK 645.9 million (2008: DKK 855.7 million). Profit after tax was DKK 614.3 million (2008: DKK 755.3 million)

- It is recommended that a final dividend of DKK 354.3 million, or DKK 45.1 per share, is paid out from the 2009 net profit

Destination Copenhagen

The economic downturn had a severe impact on the aviation market in 2009, resulting in a traffic decline and increased competition among airlines and airports. Copenhagen Airport and the Øresund region also felt the effects of the global downturn.

The Copenhagen Economics report "There is something in the air" described the situation and the challenges Copenhagen Airport is facing as a vital contributor to accessibility, growth and jobs in Denmark and southern Sweden. Copenhagen Airport enjoys the status as one of the key traffic hubs of northern Europe, but as the report pointed out the position is being challenged by other airports. As a result, Denmark might end up with less direct routes and reduced accessibility in a globalised world.

But what are the problems, and what could be the solutions?

Two main problems need to be addressed at a regional and national level: When striving to maintain existing routes or trying to develop new routes, Denmark and the Øresund region is less well known as a destination abroad. A key challenge in competing with other main hub airports will be our ability to attract passengers beyond our current catchment area of four million people to support a growing route network in the future.

The infrastructure in Denmark and southern Sweden needs to be expanded in order to secure a competitive catchment area for Copenhagen Airport in the years to come. To increase the catchment area from four to six million people within a two-hour reach requires investments in railways, roads and bridges in Denmark and Southern Sweden.

Denmark and the Øresund region needs to become better known as a destination for both business and leisure passengers in order to maintain and expand the number of routes to Copenhagen. Therefore, it is crucial that private and public stakeholders unite in a common effort to promote the destination. It has to be done in a focused way. The solutions must benefit existing or new routes to Copenhagen. CPH and the surrounding community are heavily engaged in this work, and we hope to see the benefit of those results in early 2010.

In spite of the substantial challenges we are facing, there are a number of important achievements in 2009.

We succeeded in replacing capacity reduced by the bankruptcy of Sterling through the growth of airlines such as Norwegian, easyJet, transavia.com and Cimber Sterling. To strengthen our position in Europe we have revised our strategy to be able to focus on growing our position as a key European hub and developing our full-service and low-cost route networks. We are currently building a low-cost pier, CPH Swift, designed to help us attract more low-cost traffic to the airport. We have signed a new 5½-years charges agreement which forms the basis for growth and for strengthening our position as a traffic hub. And we have entered into a strategic partnership with SAS designed to lay the foundation for future growth, partly by creating a world-class transfer product.

Towards the end of the year, Delta Air Lines, Air Canada and Qatar Airways announced the launch of new intercontinental services to New York JFK, Toronto and Doha respectively. All three new routes will open in 2010, increasing the number of intercontinental routes out of Copenhagen to 18, the highest number in this decade. In summary we enter 2010 with hope for the future and a strong belief that we – in close cooperation with the community that we are a vital part of – can secure and strengthen our position as a key European destination and northern European hub.

Brian Petersen
President and CEO

Collaboration – a prerequisite for growth

Being Denmark's national airport is something very special. Copenhagen Airport plays a key role in the development of Denmark within trade, industry and tourism. CPH's efforts may have a specific influence on the number of future jobs in our country – and it is a responsibility we take seriously.

Last year, CPH formulated three strategic targets: Top-three airport in terms of passenger satisfaction by 2010, best in class in terms of total airline costs by 2012, and 30 million passengers by 2015. These three targets still apply, but in view of the current downturn in the world economy, the target of 30 million passengers by 2015 will be a challenge for Copenhagen Airports.

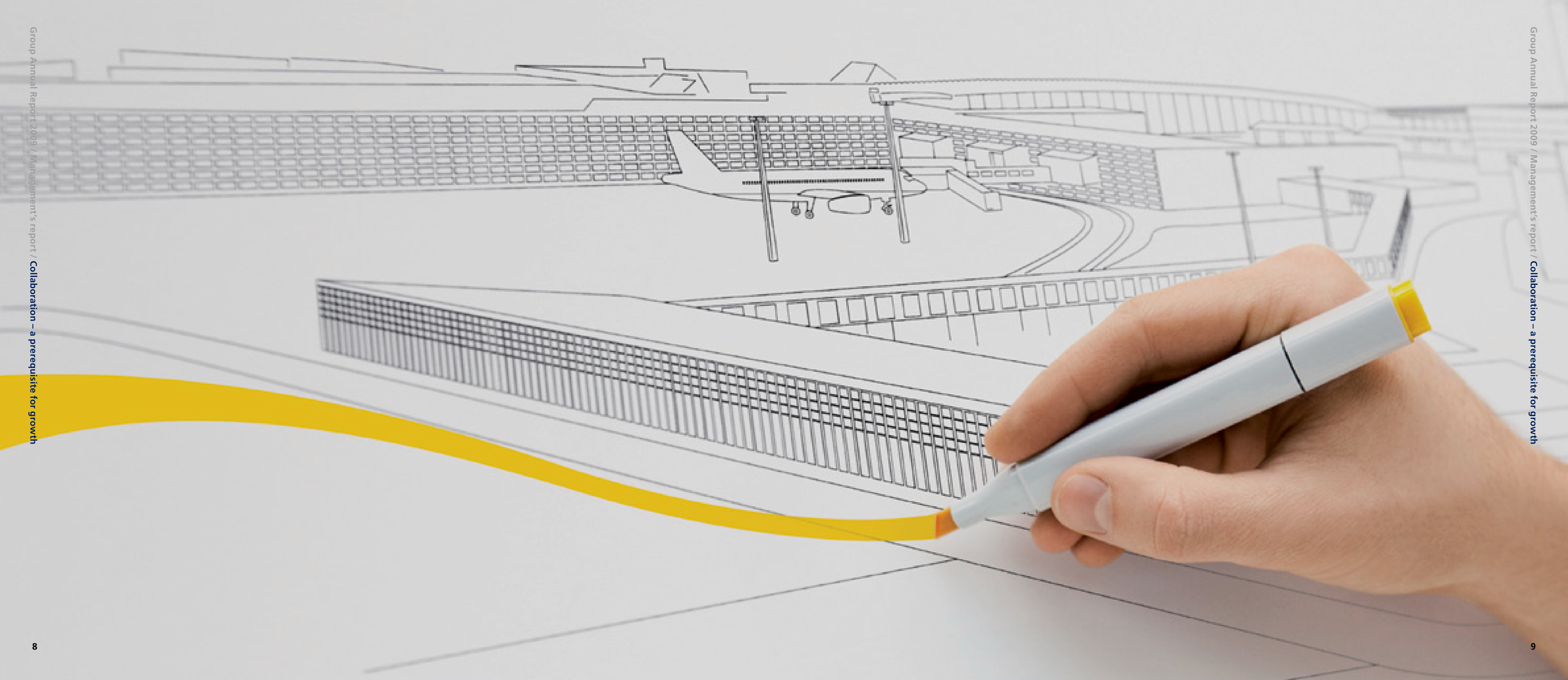
The economic downturn has necessitated a review of our strategy in order for CPH to be able to meet the above mentioned objectives as well as the target of strengthening our position as the traffic hub of northern Europe. CPH has therefore defined a number of strategic themes which are to help ensure that CPH achieves its targets.

An improved passenger experience

Understanding passengers' requirements remains a priority for CPH. Today, through extended use of surveys and interviews with passengers CPH understands customer requirements better than ever and this understanding forms the basis for developing Copenhagen Airport facilities in the direction customers request.

Providing passengers with a seamless journey and more flexibility has led CPH to redesign parts of Terminal 3 in 2009. The current waiting time for security screening is now shown in real time both on the CPH website and on signs in the departure halls. This gives passengers timely and relevant information to help them through the airport.

No less than 30 airlines offer check-in via self-cervice kiosks at Copenhagen Airport, making the airport a world leader in respect of this service. Until now, this type of self service has only been available at the airport but in October 2009, this option was extended to the Hilton and the Copenha-



Group Annual Report 2009 / Management's report / **Collaboration – a prerequisite for growth**

gen central railway station. With regard to the latter, in collaboration with DSB (Danish State Railways), CPH has installed two self-service kiosks by the main entrance to the railway station.

These measures make any trip easier for passengers when making their way to the airport and within it. Approximately 43% of all passengers use the check-in kiosks at Copenhagen Airport, and together with other self-service options such as online check-in or check-in by mobile phone, this means that almost 60% of passengers at Copenhagen Airport currently do their own checking in. This compares favourably with the industry average of approximately 40%.

CPH also works with the operators of the retail outlets at the airport to adapt and enhance the offerings available at Copenhagen Airport to ensure that passenger needs are met, including those of transfer passengers.

Attracting new routes and increased capacity

Building an attractive network of carriers and routes from Copenhagen Airport, CPH relies on working with airlines to attract new routes and services and increase accessibility to the region.

In 2009, CPH succeeded in filling the gap left following Sterling's bankruptcy at the end of 2008, Copenhagen Airport's second-largest airline customer at the time. In close collaboration with various airlines, primarily Norwegian, Cimber Sterling, transavia.com and easyJet, CPH was able to replace the lost capacity within six months highlighting the attractiveness of the airport as a location. By the end of 2009, CPH had completely reversed the situation with more locally departing passengers than in the same period of 2008.

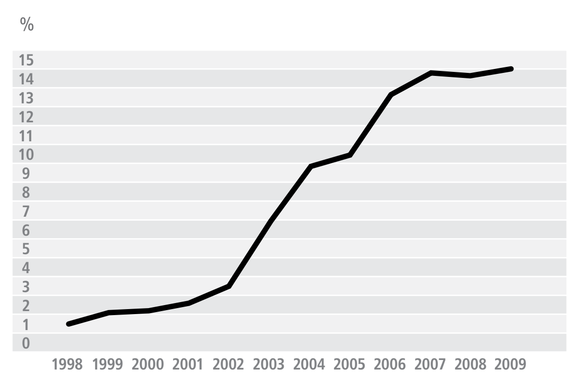
CPH's position as a northern European traffic hub is dependent on its transfer traffic. It is important to the entire region that Copenhagen Airport strengthens its position as a transfer airport. A priority for CPH will continue to be to increase the number of passengers transferring at Copenhagen Airport. CPH is working closely with the key airlines to broaden the route network and in particular with SAS to improve the transfer product reducing the guaranteed connection time for passengers connecting at CPH.

CPH will therefore continue to work with airlines, with a particular focus on growing passenger traffic by providing airlines with greater operational efficiency and driving the expansion of the route network from Scandinavia's main airport. In 2009, low-cost airlines expanded to reach a 14.5% market share by 2009 as described below.

CPH began building a low-cost facility, CPH Swift, in 2009 which is scheduled to be completed before the end of 2010. CPH Swift is designed to meet the operating requirement of the the low-cost airlines and will be available to all airlines wishing to adhere to applicable restrictions.

The network carriers also provide CPH's passengers with well-developed route networks. Therefore CPH is focusing on developing its long haul network with both new and existing carriers. To further strengthen the region CPH is also working on expanding the domestic network and connections.

The low-cost airlines' share of the total volume of traffic in Copenhagen Airport (excluding Cimber Sterling but including Sterling until late 2008.).



" transavia.com has a close partnership with CPH to develop new traffic to and from Copenhagen and Southern Sweden"

Norbert F.J. Zoet
VP Business to Consumer, transavia.com

The new charges agreement also includes elements designed to promote transfer traffic. The new charges structure will benefit transfer passenger traffic, and the take-off charge for the largest-sized aircraft will be reduced to help increase intercontinental traffic.

Building an attractive network for passengers and airlines is at the centre of CPH's new strategy, which will focus on meeting the needs of both low-cost airlines and network carriers to drive traffic growth. More specifically, this means that CPH will focus on developing products and services that cater to the demands of both types of airlines.

Placing Scandinavia at the forefront

As Scandinavia's main airport, CPH's interests and goals are fully aligned with those of the region it serves. A well-functioning network airline with a route network and frequencies that really tie Denmark and the Øresund Region together with Scandinavia, Europe and the rest of the world remains essential to CPH.

Building on the new charges agreement, which promotes transfer traffic, CPH signed a strategic partnership agreement with its largest network customer, SAS. The partnership will see CPH taking a major step towards making Copenhagen Airport one of the very best transfer airports in the world and a leading international traffic hub in Europe. The minimum connection time at CPH has therefore been reduced from 40 to 30 minutes for a number of SAS connections in the Nordic Region. The result of this will be that passengers could get up to 200 new daily connections to choose from, as the number of possible connecting flights increases when the transfer time is reduced. Combined with additional significant improvements in passenger service, optimisation of passenger and baggage handling, parking of SAS aircraft closer to each other, shared marketing efforts and a number of other initiatives, it is estimated that the partnership will attract an additional 200,000 transfer passengers to Copenhagen per year.

CPH has always been SAS' key airport, and this partnership will greatly assist in promoting the common interest of CPH, SAS, and the Øresund Region to increase accessibility to the region and boost business and tourism.

Going forward, CPH will consider similar partnerships with other airlines and partners, whenever opportunities arise to develop the airport for the benefit of passengers and the region as a whole. Thus, CPH will collaborate with all the relevant airlines on route development and interlining (ticket collaboration among airlines involving multi-airline tickets, which facilitates transfer traffic) in order to lay the right foundation for future growth and for securing the airport's position as a key northern European traffic hub.

Promoting Copenhagen, Denmark and Scandinavia and greater access to the region remain key priorities for CPH. In addition to supporting international marketing initiatives, CPH will work with the region to ensure that the infrastructure that connects the region and the surrounding area is expanded, as increased access will place the airport and the region in a strong position to drive growth.

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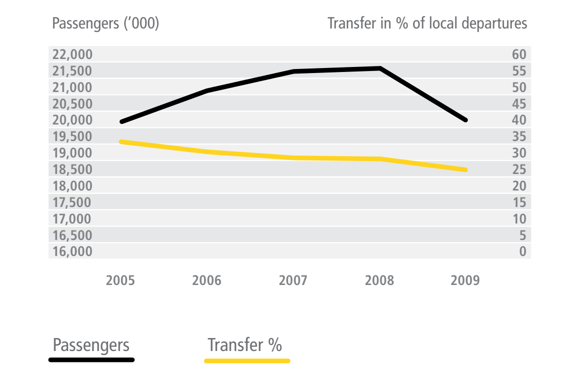
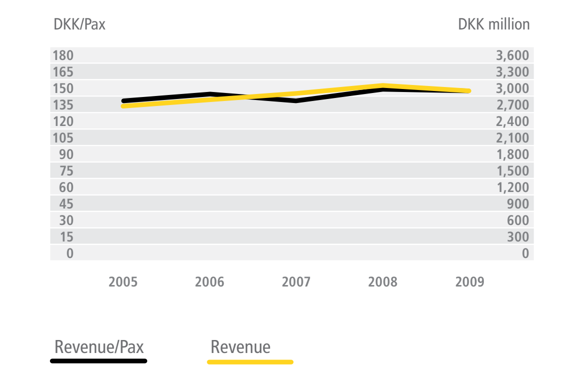
Financial highlights

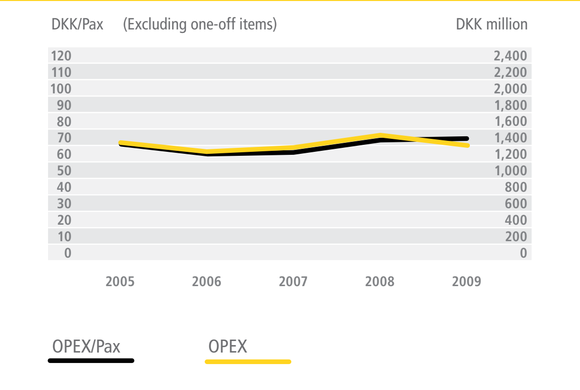
Pax (passengers)



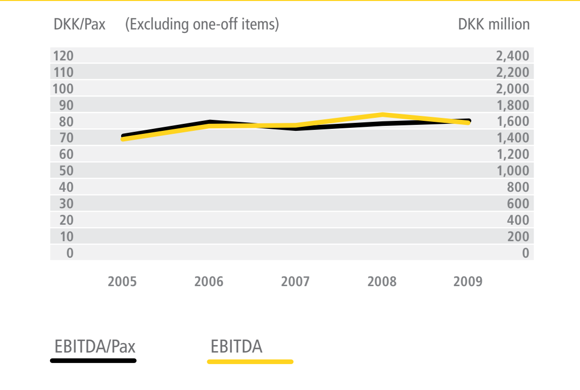
Revenue



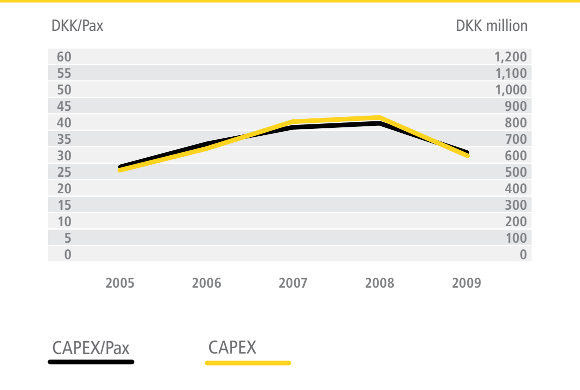
OPEX (operating cost)



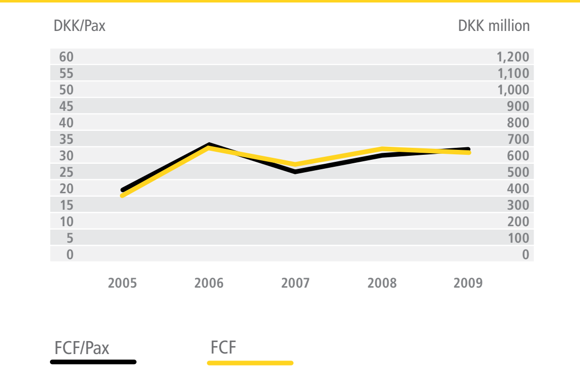
EBITDA



CAPEX (investment in non-current assets)



FCF (free cash flow)



	2009	2008	2007	2006	2005
Income statement (DKK million)					
Revenue	2,923	3,114	2,925	2,884	2,738
EBITDA	1,518	1,620	1,785	1,560	1,329
EBIT	1,047	1,228	1,430	1,234	971
Profit from investments	14	(37)	50	(21)	89
Net financing costs	242	164	129	183	207
Profit from investments and net financing costs	(228)	(201)	(79)	(204)	(118)
Profit before tax	820	1,026	1,352	1,030	854
Net profit	614	755	1,113	728	670
Statement of total comprehensive income (DKK million)					
Other comprehensive income	(99)	42	211	(33)	80
Total comprehensive income for the year	515	797	1.324	696	750
Balance sheet (DKK million)					
Property, plant and equipment	7,471	7,368	6,936	6,665	6,299
Investments	146	161	201	816	1,844
Total assets	8,630	8,069	7,650	8,058	8,553
Equity	3,191	3,196	3,734	3,437	3,412
Interest-bearing debt	3,490	3,116	2,230	3,011	3,762
Capital investments	514	798	720	676	510
Financial investments	0	0	0	694	103
Cash flow statement (DKK million)					
Cash flow from operating activities	984	1,332	1,094	1,187	897
Cash flow from investing activities	(552)	(824)	328	237	(609)
Cash flow from financing activities	(25)	(497)	(1,620)	(1,224)	(581)
Cash at end of period	450	43	32	229	30
Key ratios					
EBITDA margin	52.0%	52.0%	61.0%	54.1%	48.5%
EBIT margin	35.8%	39.4%	48.9%	42.8%	35.5%
Asset turnover rate	0.37	0.41	0.41	0.42	0.42
Return on assets	13.2%	16.1%	19.8%	18.0%	14.8%
Return on equity	19.2%	21.8%	31.0%	21.3%	20.2%
Equity ratio	37.0%	39.6%	48.8%	42.7%	39.9%
Earnings per DKK 100 share	78.3	96.2	141.8	92.8	85.5
Cash earnings per DKK 100 share	138.3	146.3	186.9	134.4	131.1
Net asset value per DKK 100 share	406.5	407.2	475.8	437.9	434.7
Dividend per DKK 100 share	78.3	87.1	141.8	105.3	85.4
NOPAT margin	29.3%	28.6%	42.0%	30.8%	27.6%
Turnover rate of capital employed	0.38	0.43	0.40	0.37	0.34
ROCE	11.1%	12.3%	16.8%	11.3%	9.4%

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

Group Annual Report 2009 / Management's report / Financial highlights

Management's financial review

Performance compared with forecast
Excluding one-off items, pre-tax profit was DKK 861.7 million (2008: DKK 1,144.4 million), equivalent to a decrease of 24.7%, primarily due to the fall in passenger numbers, the Sterling bankruptcy, the economic downturn and the SAS capacity reduction. The result was consistent with the forecast made on page 40 of the 2008 annual report, dated 16 February 2009. Consolidated profit before tax for 2009 was DKK 819.5 million (2008: DKK 1,026.3 million).

Performance compared with 2008
Consolidated revenue decreased by DKK 190.7 million to DKK 2,922.8 million in 2009. Traffic revenue decreased by 6.5% to DKK 1,566.3 million. Traffic revenue was negatively affected by a decrease in passenger numbers of 8.4%, and a decrease in take-off mass by 10.5%.

Concession revenue fell by 10.1% to DKK 725.8 million primarily driven by a decrease in revenue from the shopping centre and parking. Revenue from parking fell by 19.1%. In the Shopping centre the revenue decreased by 7.5% mainly driven by a decrease in revenue from the tax-free stores and food & beverage units due to the lower passenger numbers.

Bank & currency revenue also declined due to the termination of corporation with one currency exchange dealer. The above effects are partly offset by an increase in revenue from specialty stores due to the opening of a number of new units in the 2nd half of 2008.

Operating costs including amortisation and depreciation increased by DKK 19.0 million equivalent to 1.0% excluding one-off items. External costs excluding one-off items decreased by DKK 53.5 million equivalent to 10.1%, primarily due to efficiency savings, reduced write-down of receivables, savings on consultants and lower costs related to the operation of Hilton due to lower occupancy rates. Amortisation and depreciation increased by DKK 78.3 million equivalent to 19.9% as a result of the extensive investments. Staff costs excluding one-off items decreased by DKK 5.8 million, equivalent to 0.6%, primarily due to organisational adjustments. The total number of employees decreased by 58.

Excluding one-off items, results from international investments were a profit of DKK 14.3 million, which was an increase of DKK 5.6 million compared with last year.

Net financing costs increased by DKK 78.1 million as a result of a higher average debt portfolio.

Excluding one-off items, consolidated profit after tax decreased by DKK 209.8 million year on year to DKK 645.9 million equivalent to a 24.5% decline.

International Financial Reporting Standards
The effect of the amendments adopted to international financial reporting standards is described in note 1 to the financial statements, Accounting policies, on pages 68-74. The changes have no effect on recognition, measurement or cash flows.

Operating review
The Group reviews its operating and financial performance in the sections on the various segments on pages 17-29.

Income statement 2009

DKK million	2009	2008	Ch.	Ch. %
Revenue	2,922.8	3,113.5	(190.7)	(6.1)
Other income	1.2	0.7	0.5	71.4
Operating costs	1,876.7	1,886.6	(9.9)	(0.5)
Operating profit	1,047.3	1,227.6	(180.3)	(14.7)
Profit from investments in associates after tax	14.3	(37.3)	51.6	138.3
Net financing costs	242.1	164.0	78.1	47.6
Profit before tax	819.5	1,026.3	(206.8)	(20.2)
Tax on profit for the year	205.2	271.0	(65.8)	(24.3)
Net profit for the year	614.3	755.3	(141.0)	(18.7)

Income statement 2009 excluding one-offs

DKK million	2009	2008	Ch.	Ch. %
Revenue	2,922.8	3,113.5	(190.7)	(6.1)
Other income	1.2	1.7	(0.5)	(27.3)
Operating costs	1,834.5	1,815.5	19.0	1.0
Operating profit	1,089.5	1,299.7	(210.2)	(16.2)
Profit from investments in associates after tax	14.3	8.7	5.6	64.3
Net financing costs	242.1	164.0	78.1	47.6
Profit before tax	861.7	1,144.4	(282.7)	(24.7)
Tax on profit for the year	215.8	288.7	(72.9)	(25.3)
Net profit for the year	645.9	855.7	(209.8)	(24.5)

Group Annual Report 2009 / Management's report / Management's financial review

CPH wishes to generate growth by catering to both low-cost and network carriers, so we are building a new terminal for low-cost carriers and reducing the travel time of passengers changing flights at Copenhagen Airport.

Traffic

Strategy

CPH's strategy is to position itself as a key northern European hub serving both Denmark as a destination and also connecting it to the world. CPH will develop and adapt its product offering to the two primary types of airlines that use the airport: the network carriers and the low-cost airlines.

CPH is optimising its transfer product, partly through its partnership with SAS aiming at reducing transfer time at the airport through faster and more efficient baggage handling, dedicated stand allocation and optimised gate allocation. This will reduce passenger travel time, with the shorter transfer time facilitating a number of new connections.

This optimised transfer product is aimed at ensuring that more passengers choose to transfer at Copenhagen Airport, thereby strengthening Copenhagen Airport's position as one of the key northern Europe hubs. This hub status will also be strengthened through the development of the intercontinental route network. In late 2009, Delta Air Lines, Air Canada and Qatar Airways announced new intercontinental routes from 2010 to New York JFK, Toronto and Doha respectively – bringing the number of intercontinental routes at Copenhagen Airport to 18.

To facilitate the growth of intercontinental flights, CPH has upgraded Pier C. The corridor was renovated in 2009 to bring the standard to the same level as in the rest of the pier, where gates have been renovated and expanded, and a top floor separating arriving and departing passengers, was added.

CPH also intends to focus on strengthening its regional network by providing a wider and more varied range of domestic routes. This is a key factor in tying Denmark together and strengthening Copenhagen Airport as a hub, as it gives all passengers travelling out of Denmark better access to international flight connections out of Copenhagen Airport.

It is not just the network carriers that are important to CPH. In the last decade the low-cost airlines have continued to grow and now accounts for 14.5% of traffic at Copenhagen Airport (as described on page 10). To continue to attract new low-cost airlines, in late 2010 the airport will see the completion of CPH Swift, Copenhagen Airport's low-cost facility. CPH Swift will give the airlines access to new, simple and efficient facilities adapted to low-cost airline needs, including a turnaround time of 30 minutes.

Destination Copenhagen

Copenhagen Airport is centrally located in the Øresund region, the most densely populated part of the generally sparsely populated region of Scandinavia. Together with Copenhagen's geographic location relative to the other capitals and major cities of Scandinavia, a strong and integrated Øresund region helps ensure that Copenhagen Airport is the natural traffic hub of northern Europe. Copenhagen is therefore often called "The Gateway to Northern Europe".

A well-functioning international airport is one of the key factors when international companies choose to set up in the region, which strengthens the development of the region. For the same reason, Copenhagen Airport is the natural gateway used by many of the tourists, who each year visit northern Europe.

The region's position has been threatened during the past few years, and CPH sees it as an important task to help strengthen the Øresund region. This will be done in collaboration across the Øresund region, and CPH believes that two of the key areas to be focused on are better promotion of the region abroad and development of the region's infrastructure.

CPH has close relationships with Danish as well as Swedish public and private organisations such as Wonderful Copenhagen, Copenhagen Capacity, Malmø Stad, Region Skåne and the Municipality of Lund, all of which share a common interest in promoting the Øresund region. An important development has been the establishment of a route development fund, whose task will be to market and promote the Øresund region abroad.

CPH also supports a major strengthening of the infrastructure in both Denmark and Sweden for the years ahead, partly by strengthening the Danish and Swedish rail network and by the establishment of high-speed trains, the Fehmern bridge and the proposed Kattegat link, all of which will help reduce travel time in the region and thus give more people faster and easier access to Copenhagen Airport. Further developments in infrastructure will mean that Copenhagen Airport expands its catchment area from four to six million people, which is seen as an important prerequisite for Copenhagen Airport's ability to continue to compete with other major European airports and strengthen Denmark's positioning as a destination.

Route development

CPH is focused on developing its route network. With thorough knowledge of the European market, it prepares individual market surveys used as an important basis for decisions by airlines on whether to establish new routes or expand traffic on existing routes out of Copenhagen Airport.

CPH sent senior management to the 2009 World Route Development Forum (Routes) and the Regional Routes conferences in Asia and Europe. "Routes" is the world's largest forum for senior airline and airport leaders. At conferences and through regular talks, CPH presents market surveys and market opportunities to the airlines, often in close collaboration with Danish organisations such as Copenhagen Capacity and Wonderful Copenhagen. This work has formed the basis for many of the 21 new destinations and increased frequencies launched by new and existing airlines out of Copenhagen during the past year.

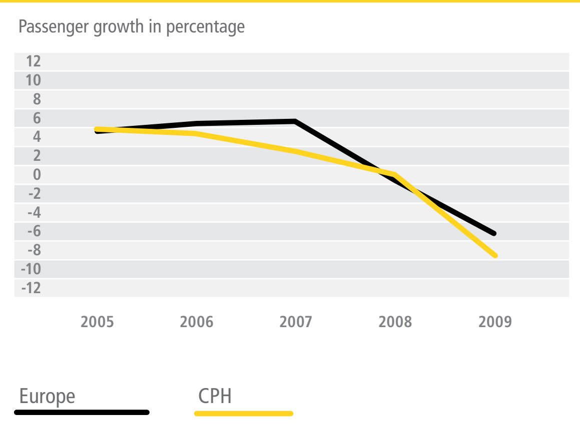
Norwegian, Cimber Sterling, transavia.com and easyJet opened 17 new routes from Copenhagen in 2009. As a result, these four airlines have increased their combined market shares at Copenhagen Airport from 7.7% to 18.5% and are all among the top ten airlines at Copenhagen Airport in terms of market share.

In the coming year, airlines not currently represented at Copenhagen Airport such as Air Canada, Qatar Airways, Germanwings, and NIKI will open new routes from Copenhagen.

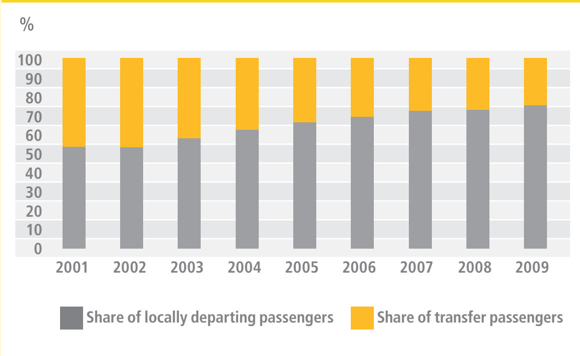
Traffic performance in 2009

The total number of passengers at Copenhagen Airport fell to 19.7 million in 2009, representing a year-on-year rate of decline of 8,4%. This decline was significantly impacted by falling passenger numbers by 16.2% and 10.3% in Q1 and Q2 respectively, primarily due to the impact of the Sterling bankruptcy and reduced SAS frequencies. The second half of 2009 saw an improving trend with passengers falling by 7.1% in Q3 and then growing by 0.4% in Q4. During the year the number of locally departing passengers was down by 5.6% with transfer passengers experiencing the largest decline. This resulted in a fall in the percentage of transfer passengers from 27.3% in 2008 to 25.0% in 2009.

Traffic growth



Locally departing passengers



Low-cost traffic accounted for 2.9 million passengers in 2009, corresponding to a 5.7% decline. However, low-cost traffic continued to account for more than 14,5% of traffic at Copenhagen Airport, and this rate increased during the year.

New long-term charges agreement

The previous model for fixing charges for Copenhagen Airport expired on 31 December 2008, and the Danish Civil Aviation Administration (CAA-DK) fixed the charges for the regulatory period from 1 April 2009 to 31 March 2010 on 15 January 2009 (the charges were increased by 4.2%).

A key achievement in the year was the new 5½-year charges agreement which came into force on 1 October 2009. The new charges agreement successfully concluded discussions between CPH and SAS, Cimber Sterling and IATA, which combined represented 86% of traffic. Under the agreement, the price structure has been changed and prices have been frozen for the initial 18 months of the term of the agreement. After the end of that period, the charges will be subject to annual increases equivalent to the development of the Danish Consumer Price Index plus one per cent. The agreement sets out the level and the structure of charges that the airlines will pay for the use of facilities at Copenhagen Airport in the period from 1 October 2009 to 31 March 2015. In the agreement, the relationship between take-off and passenger charges has been changed to the effect that the take-off charge has been reduced by 25%, and the passenger charge has been increased by 18.6%, which helps reduce the fixed costs to the airlines. Moreover, CPH is committed to investing a total of DKK 2.6 billion in infrastructure expansion and improvements over the contract period for the benefit of airlines and passengers.

The changed distribution of the charges and the freezing of charges as well as the commitment to make aeronautical investments means that the charges agreement supports using CPH as a traffic hub. CPH Swift charges will be negotiated separately and must be approved by the CAA-DK following implementation of a separate process, which also involves the airlines.

In addition a NOX-based emissions charge, to be introduced as of 1 April 2010, is aimed at encouraging airlines to use more environmentally friendly aircraft. The charge is neutral to CPH in terms of earnings and costs.

Cargo

Copenhagen Airport has the largest intercontinental cargo route network in Scandinavia with connections to key locations in Asia and North America. Airlines such as SAS, Thai Airways, Singapore Airlines Cargo and Air China Cargo contribute to giving Danish trade and industry good connections and capacity to the key markets of the world. In addition a new cargo service to Chicago and Dallas was launched in September 2009. CPH continous to work on increasing the numbers of overseas routes.

The economic downturn also impacted the global cargo market, which is closely tied to world trade. As a result, cargo volumes at the airport were 10.1% lower in 2009 than in 2008. The decline was especially seen within the volume of transfer cargo. In spite of the downturn and to position CPH for economic recovery, CPH initiated the CPH Cargo City project, intended to develop the entire cargo area. This will provide a competitive edge for the companies based at CPH and contribute to the development of Scandinavian and regional trade and industry and thereby increase traffic. During the past two years, CPH has collaborated with the authorities to ensure that a necessary planning base is developed for the eastern area of Copenhagen Airport. It is expected that a local plan for the area will be adopted in the course of 2010.

FedEx, the world's largest express cargo handlers, began using a new terminal at Copenhagen in April 2009. Comprising a total of 2,370 square metres of cargo terminal and office facilities, the construction project is the result of close cooperation between FedEx Express and CPH. Located in the eastern end of the airport area, the cargo terminal was custom-built for FedEx and has both airside and landside access.

The collaboration with FedEx is a reflection of CPH's increased customer focus, and CPH's investment in projects such as the CPH Cargo City and the new cargo terminal enhance CPH's services to customers in and around Copenhagen Airport.

These initiatives are intended to help promote Denmark in the global market.

Roskilde Airport: Business aviation in Copenhagen
Roskilde Airport is an important part of the CPH airport system through accommodating a large part of the business aviation operations in the region - business trips using business jets. The strategy is to develop airport processes and terminal facilities as and when the business aviation market returns to growth.

Activities in 2009

Security
In February, CPH introduced real-time measurement of waiting time in Security. The actual waiting times are published on signs in Terminals 2 and 3 by the escalators to the central security checkpoint and on cph.dk. The publication of this information is a good service to passengers as they can quickly get information on the current waiting time and thereby adapt to the current situation and avoid a stressful experience.

Very short waiting times for security screening were maintained in 2009: The average waiting time was 3.36 minutes, and 99.9% of passengers were processed through Security within 20 minutes, which is in accordance with CPH's target. The average number of security staff in 2009 was approximately 850.

Popular self-service check-in
Self-service check-in has proved to be very popular at CPH. The airport is focused on creating the world's best self-service check-in product, and therefore supports the development of self-service products. In 2009, 43% of all passengers used the self-service kiosks to check in. In addition, approximately 17% of passengers check in online or use their mobile phone or credit card. This brings the total self-service rate at Copenhagen Airport to 60%, which is significantly above the industry average of about 40%. There are currently 57 self-service kiosks at Copenhagen Airport which passengers can use for any of 30 different airlines.

One of CPH's focus areas is baggage drop off processing making it easier for passengers to use baggage drop facilities after they have self checked in. This will continue to be improved in 2010.

In October, CPH also opened self-service kiosks at the Copenhagen Central Station in the city centre to improve

"This close collaboration between SAS and CPH has resulted in better customer perception of quality and a significant reduction of the connection time for passengers. We expect to further strengthen our partnership in the years to come"

John Dueholm
Deputy President, SAS

Copenhagen Airport is the hub of air traffic to and from Scandinavia. The airport's traffic status is anchored in its location as a northern European hub, with a catchment area constituting the market basis for transfer traffic at the airport. The large geographic distances in Norway and Sweden and the relatively low population density in these areas make Copenhagen Airport a natural hub. Intra-European traffic in particular is primarily anchored in the passenger base in the Øresund region, whereas trans-Atlantic and Asian traffic comes from the entire Nordic Region and northern Germany. The map shows scheduled routes in 2010. New routes and frequencies can be seen at www.cph.dk.

the service offering for passengers, which has led to positive feedback.

Financial performance in 2009

Revenue

Revenue decreased by 6.5%. This was due to a decrease in passenger numbers by 8.4% and an decrease in take-off weight by 10.5%.

Take-off charges fell by 14.9%, partly due to a changed price mix in connection with the new charges regulations, which took effect in the fourth quarter of 2009. Underlying take-off charges fell by 9.1% caused by the decreasing number of departing passengers and lower cargo volume. The decrease was partly offset by the agreed increase in charges by 4.2% effective from 1 April 2009.

Overall, passenger and security charges fell by DKK 38.4 million, equivalent to a 3.8% decrease. Excluding the changed price mix in fourth quarter the fall was 6.8%. The fall was primarily driven by a decreased number of international passengers and underlying a decrease in transfer passengers by 17.5%. Domestic passengers were in line with 2008, but with a decrease in transfer passengers.

EBIT

EBIT fell by 26.8% compared with a 6.5% decrease in revenue. The greater decline in profit before interest was due to the limited variability in the cost structure. Relative to 2008, costs were down by DKK 29.6 million, primarily due to a write-down of receivables relating to Sterling in Q4 2008.

" CPH is a close partner for Cimber Sterling in order to improve and adjust capacity to existing routes and to develop new routes and business opportunities"

Jacob Krogsgaard
CEO, Cimber Sterling

Financial performance 2009

DKK million	2009	2008	Ch.	Ch. %
Revenue	1,566.3	1,675.9	(109.6)	(6.5)
Other income	1.2	0.7	1.0	500.0
Profit before interest	191.4	261.3	(69.9)	(26.8)
Segment assets	5,207.1	5,152.9	54.2	1.1

Revenue

DKK million	2009	2008	Ch.	Ch. %
Take-off revenue	440.3	517.5	(77.2)	(14.9)
Passenger revenue	686.2	708.1	(21.9)	(3.1)
Security revenue	284.0	300.5	(16.5)	(5.5)
Handling	98.5	103.1	(4.6)	(4.5)
Aircraft parking, CUTE, etc.	57.3	46.7	10.6	22.7
Total	1,566.3	1,675.9	(109.6)	(6.5)

Copenhagen Airport continuously adapts its shopping centre offerings to give passengers what they want. A spa and wellness centre is among the new offerings aimed at ensuring that passengers have a relaxing start to their journey.

Commercial

Strategy

To retain Copenhagen Airport's position amongst the best airports in Europe requires continual monitoring and understanding of passenger requirements. To ensure passengers have a positive experience, Copenhagen Airport develops its product offering in close collaboration with its business partners. Ranging from transportation to and from Copenhagen Airport through to parking and providing a broad range of shopping or food and beverage offerings, CPH's focus is to cater for all our passengers' requirements.

In response to the findings of the regular passenger surveys conducted by CPH, there are a number of key initiatives which CPH will focus on in the future:

Retail and Food & Beverage

- Improve the customer flows and way-finding through both the shopping centre and the Duty Free shop
- Enhance the orientation zone immediately after security to improve customer orientation
- Introduce a broader range of retail and catering outlets both airside and landside

Car Parking

- Improve the signage and communication of car parking products
- Simplify the product offering to match car parking products to customer needs
- Enable passengers to more easily pre-book their parking before they travel, thereby improving their travel experience

Price strategy: Competitive

An important prerequisite for a high level of customer satisfaction is for CPH to be able to continue to provide prices and a broad range of services that are competitive with those offered at other airports and at the shops in the Copenhagen city centre. The concessionaires at Copenhagen Airport are contractually committed not to sell their products at higher prices than those charged in downtown Copenhagen. CPH makes regular price checks to ensure that the airport shops meet this commitment. Moreover, CPH has a price strategy of always being at least 20% below the recommended retail prices for perfume and cosmetics.

Market

The range of products and services available in the shopping centre is based on factors such as traffic developments and passenger travel patterns as well as taking into account the situation and demands of travellers. Sales in the shopping centre and revenues from these activities depend on the traffic volume. Revenue from the Commercial business includes payments by the concessionaires at the shopping centre and elsewhere for the right to operate the shops, restaurants, bars, car hire and advertising, which are most often paid as a percentage of their revenues. Revenue also includes income from the Hilton Copenhagen Airport, the parking business, rent for buildings and land, and the PRM service scheme.

Concession revenue

At the end of 2009, the shopping centre at Copenhagen Airport had 10 duty- and tax-free shops, 71 specialty shops/service units and 17 restaurant and bar units. Outside the transit area, Copenhagen Airport had six specialty shops/service units, one duty- and tax-free shop, five car rental companies and nine restaurant and bar units, including the "Circle", which features a grocery store and a fast-food restaurant. There is also a petrol station next to the motorway access ramp to Sweden.

Activities in 2009

Developments in the shopping centre

Customer surveys conducted in 2009 confirmed passengers' desire for the airport to provide a better mix of product offering. In order to satisfy the passengers' demand, CPH has strengthened its relationship and collaboration with the shopping centre trade association.

As part of this process, SSP guarantees, with its new Travel Wise concept, savings of 20-25% on food and beverages. Also HMSHost concept shops each have their own profile and strategy for special offerings. Overall, CPH has prioritised integrated passenger requirements and feedback in adjusting its range of offerings and pricing.

Several initiatives were also made in the course of 2009 at the Terminal 3 Torvet to upgrade the attractiveness to passengers and concessionaires. Several new shops and restaurants were opened in 2009 in order to continuously adjust the range of products and services to passenger demand.

CPH has introduced the wellness facility Ni'Mat Spa in the transit area of Terminal 3. In addition two new restaurants

opened: Yam Yam, a Chinese inspired restaurant, and Prego with an Italian kitchen.

Both Wunderwear and Illums Bolighus were renovated and their product offering upgraded in the course of the year.

In 2009, the new information square in Terminal 3 was extended to include an information signpost where passengers can quickly get an overview of the range and locations of the shops and restaurants in the terminal area.

CPH will continue to review the product offering and optimise the shop and brand mix to better match passenger requirements. As part of this, CPH plans to replace a number of shops in the shopping centre during 2010 to provide more choice at the low end as well as the more exclusive price category. In cooperation with the concessionaires, CPH will work towards optimising the central area of the airport after security, converting it from a "flow highway" to an area where passengers enjoy spending time with combined commercial and food & beverage outlets.

Public transportation

Copenhagen Airport has a well-developed infrastructure, which means that it is fast and easy for passengers to get to and from the airport. Passengers using public transport can go from the airport to the Copenhagen city centre in just 14 minutes and to the city of Malmo in just 22 minutes.

As from March 2009, the Copenhagen Metro launched round-the clock services seven days a week. This latest development has increased the rate of passengers for international flights using the metro to 20% in 2009 from 14% in 2008.

The high rate of passengers using public transport helps reduce CO_2 emissions and thus benefits the environment. Today, 54% of passengers travel to the airport by public transport. Copenhagen Airport therefore outperforms the European average of 32% of passengers using public transport.

Parking

CPH has more than 10,000 car park spaces across 13 locations in close proximity to the airport terminals. Car park products are split into five categories namely, three business (executive, premium and light) and two economy (week and week Plus). In order to simplify the product offering CPH will re-launch the parking product in the first half of 2010, where the individual customer will have easier access to the product that exactly matches their needs. The connection between price and product will be more visible at the airport as well as online. The new strategy will have a significant influence on the passengers' experience at the airport because the parking passenger will have a more relaxing beginning and ending on their journey.

Rent

Rent consists of revenues from leasing of premises for office, maintenance and warehouse purposes, buildings/head offices, land and concessions to companies related to the aviation industry supporting CPH's core business: airport operations. As the demand for premises in the terminal area continues to be high, many conversion and rebuilding projects have been initiated in order to better exploit the existing buildings and expand the areas to increase rent and concession revenue.

CPH leases space to airport-related operators for logistics, office, warehouse, hangar hotel and parking operations. At Copenhagen, there is a potential for more than 350,000 square metres of space.

Sales of services

Sales of services are primarily the airport's hotel activities. The Hilton Copenhagen Airport recorded revenue of DKK 187.7 million.

In 2009, the hotel invested in a new computer system in order to optimise customer services and the hotel lobby and reception was renovated with focus on quality and customer satisfaction.

In 2009, the Hilton Copenhagen Airport was rated "Best Business Hotel" by the British Business Destination Magazine and once again received the "Best Hotel in the Metropolitan Area 2009" award in the Danish Travel Awards distribution.

Financial performance in 2009

Revenue

Total commercial revenue, which accounted for 45.2% of CPH's total revenue (2008: 44.5%), decreased by 4.6% year-on-year primarily due to declining concession revenue.

Concession revenue

Concession revenue decreased by 10.1% primarily driven by a decrease in revenue from the shopping centre and parking.

Revenue from the shopping centre decreased by 7.5%, mainly driven by a decrease of 6.1% in revenue from the tax-free stores and an decrease of 15.9% in revenue from food & beverage units due to lower passenger numbers. Bank & currency revenue also declined which was due to lower passenger numbers and the termination of corporation with one currency exchange dealer. The above effects were partly offset by an increase in revenue from specialty stores as a result of increased spend per head by 2.5%. This was achieved through continued improvement of the services and product range offered by existing airport concessionaires, as well as the introduction of new concepts and brands in connection with the expansion of the shopping centre in the second half of 2008.

Parking revenue decreased by 19.1% in 2009. The decrease was due to a decline in passenger numbers and a lower average ticket value per parking customer. The latter was a result of higher occupancy on the cheaper parking facilities and business passengers downgrading.

Rent

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

Rent from land rose primarily due to price increase.

Sales of services, etc.

The hotel experienced a lower occupancy rate and fewer meeting- and conference activities in 2009 due to the economic downturn. This was however partly compensated by a high activity in December due to COP 15.

Other revenue increased by DKK 33.3 million, which was primarily attributable to revenue from the service scheme for passengers with reduced mobility (PRM). This service is provided on a non-profit, transparent basis, covering the cost of the external service provider.

Profit before interest (EBIT)

EBIT decreased by DKK 95.7 million, mainly due to a decrease in concession revenue.

Financial performance 2009

DKK million	2009	2008	Ch.	Ch. %
Revenue	1,322.3	1,386.5	(64.2)	(4.6)
Other income	-	1.5	(1.5)	(100.0)
Profit before interest	835.2	930.9	(95.7)	(10.3)
Segment assets	2,822.7	2,711.6	111.1	4.1

Concession revenue

DKK million	2009	2008	Ch.	Ch. %
Shopping centre	512.5	554.0	(41.5)	(7.5)
Parking	158.9	196.5	(37.6)	(19.1)
Other revenue	54.4	56.5	(2.1)	(3.7)
Total	725.8	807.0	(81.2)	(10.1)

Rent

DKK million	2009	2008	Ch.	Ch. %
Rent from premises	174.3	167.4	6.9	4.1
Rent from land	69.5	67.4	2.1	3.1
Other rent	7.9	8.3	(0.4)	(4.8)
Total	251.7	243.1	8.6	3.5

Sales of services, etc.

DKK million	2009	2008	Ch.	Ch. %
Hotel operation	187.7	212.6	(24.9)	(11.7)
Other	157.1	123.8	33.3	26.9
Total	344.8	336.4	8.4	2.5

International

Strategy

CPH has invested in Grupo Aeroportuario del Sureste, S.A.B. de C.V. (ASUR) in Mexico and in Newcastle International Airport Ltd., UK (NIAL). CPH contributes strategic and operational support in the development of these airports.

Mexico

CPH owns 49% of Inversiones y Técnicas Aeroportuarias, S.A. de C.V. (ITA) as a strategic partner with respect to the operation of ASUR. ITA owns 7.65% of ASUR which equates to CPH having an indirect interest in ASUR to 3.75%. ASUR holds the right to operate and expand a group of nine airports located in south-eastern Mexico for a 50-year concession period until 2048.

Traffic performance

In 2009, traffic in ASUR fell by 12.5%. The year was affected by the economic downturn and by the outbreak of H1N1 in late April 2009. H1N1 led to a fall in traffic in May by 51% and in June by 28%. However, in the course of August, traffic was back at the pre-outbreak level highlighting the robustness of the business.

Operations and capacity

Since CPH invested in ASUR, capacity has been increased and the level of service and commercial facilities has been strengthened. In 2009, the main area of focus was on the opening of a second runway and a new air traffic control tower at the airport in Cancún and preparations for expansion activities at the airports in Veracruz, Villahermosa and Huatulco.

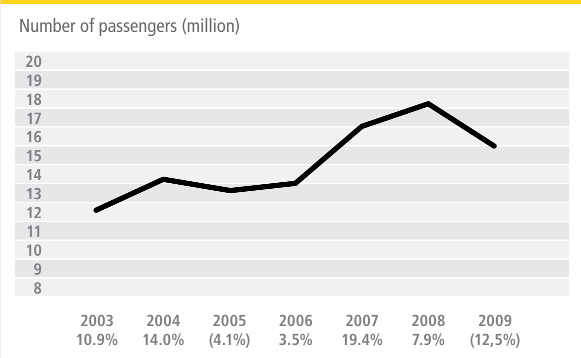
Commercial performance

In 2009, CPH continued working with the management of ASUR to increase commercial revenues, partly through replacement and improvement of the commercial concepts and the introduction of international operators. In 2009, commercial revenue accounted for 31.3% of total revenue, compared with approximately 9.0% in 2000.

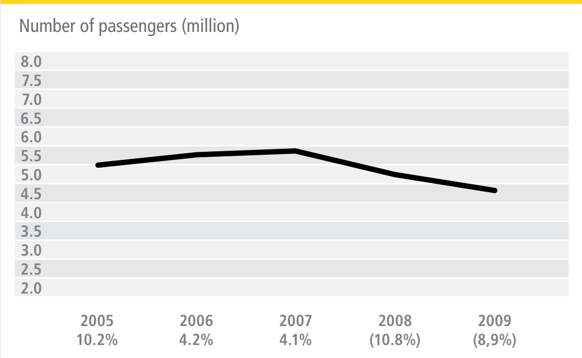
United Kingdom

CPH owns 49.0% of the shares in NIAL Group Ltd. The remaining 51.0% of the shares are held by seven local authorities which form part of a public private partnership together with CPH. As a result of the economic downturn, NIAL's EBITDA dropped from GBP 30.4 million in 2008 to GBP 27.4 million in 2009.

Traffic growth at ASUR



Traffic growth at NIAL



Traffic performance

The economic downturn had an impact on traffic at NIAL, resulting in a year-on-year fall in passenger numbers of 8.9%. The decline was especially driven by low-cost traffic and charter traffic, whereas scheduled traffic increased in 2009.

Commercial performance

In spite of the fall in passenger numbers, the fall in commercial revenues was limited through a number of improvements. As a result, commercial revenues declined by 4.2% from GBP 28.9 million in 2008 to GBP 27.7 million in 2009.

Financial performance in 2009

Revenue decreased by 33.1% due to extra consultancy services to ITA in 2008 and a lower performance-based fee from NIAL in 2009. The drop in the exchange rates of GBP and MXN in 2009 affected revenue.

Sales to NIAL consisted of consulting services in connection with commercial and capacity-increasing activities and a performance-based fee related to NIAL's operating profit.

Sales to ITA/ASUR related to consulting in respect of optimising operational projects in Cancún and preparing expansions of the airports in Veracruz, Villahermosa and Huatulcu.

EBIT

EBIT decreased by DKK 14.7 million mainly due to extra consultancy services to ITA in 2008, a lower performance-based fee from NIAL in 2009 and a drop in the exchange rates of GBP and MXN in 2009.

Profit from investments in associates after tax

Profit from investments after tax increased by DKK 51.6 million. This was mainly due to the effect of changed tax rules in the United Kingdom in 2008 (one-off cost off DKK 46.0 million).

Financial performance 2009

DKK million	2009	2008	Ch.	Ch. %
Revenue	34.2	51.1	(16.9)	(33.1)
Other income	-	(1.0)	1.0	100.0
EBIT	20.7	35.4	(14.7)	(41.6)
Profit from investments in associates	14.3	(37.3)	51.6	138.3
Profit before interest	35.0	(1.9)	36.9	-
Segment assets	4.4	-	4.4	-
Investments in associates	145.6	158.3	(12.7)	(8.0)

Profit/(loss) from investments after tax

DKK million	2009	2008	Ch.	Ch. %
NIAL, ITA				
Total	14.3	(37.3)	51.6	138.3

Review of other financial items

Net financing costs

Net financing costs				
DKK million	2009	2008	Ch.	Ch. %
Interest	194,6	170,6	24,0	14,1
Forward exchange adjustments	1,8	(6,1)	7,9	129,5
Other financial costs	45,7	(0,5)	46,2	-
Total	242,1	164,0	78,1	47,6

Net interest expenses rose by DKK 24.0 million in 2009 mainly due to a higher average level of debt.

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

The increase in other financing costs by DKK 46.2 million was primarily a result of the refinancing in March, in which CPH raised credit facilities of DKK 2.6 billion, combined with a higher level of commitment fees, a larger quantum of undrawn credit facilities, and higher 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.

Cash flow				
DKK million	2009	2008	Ch.	Ch. %
Cash flow from:				
Operating activities	983.9	1,332.1	(348.2)	(26.1)
Investing activities	(551.5)	(824.0)	272.5	33.1
Financing activities	(25.3)	(496.8)	471.5	94.9
Total cash flow	407.1	11.3	395.8	-
Cash at beginning of year	43.1	31.8	11.3	35.5
Cash at 31 December	450.2	43.1	407.1	944.5

Income tax for the period

Tax on the profit for the year was DKK 205.2 million. The effective tax rate was 25.5%.

Cash flow statement

Cash flow from ooperating activities
The decrease in the cash flow from operating activities primarily related to a higher level of debt combined with an increase in financial expense as a consequence of the refinancing in March 2009, in which CPH obtained credit facilities of DKK 2.6 billion and in December, where CPH obtained credit of DKK 450 million. Furthermore CPH paid tax regarding 2008.

Cash flow from investing activities
Investments in intangible assets and property, plant and equipment in 2009 totalled DKK 594.3 million and primarily comprised work in progress related to a new facility CPH Swift, which is currently being constructed, major investments included a maintenance project for the long haul pier, an alteration to the north tip of Terminal 3 that significantly improves the flows in the terminal, the expansion and relocation of food and beverage facilities in the terminals, refurbishment of toilets as well as a number of upgrades to the IT systems and monitors in the check-in area.

Dividend received in respect of investments in associates totalled DKK 41.6 million.

Cash flow from financing activities
Financing activities relate to proceeds from both short-term and long-term loans less repayment of loans and payment of dividends to shareholders

Cash and cash equivalents
CPH had DKK 450.2 million in cash and unused credit facilities of DKK 1,250.0 million as at 31 December 2009.

Equity

Equity stood at DKK 3,190.6 million as at 31 December 2009 (2008: DKK 3,195.5 million). Equity increased by the profit of DKK 614.3 million (2008: DKK 755.3), and adjustments relating to associates of DKK 14.5 million (2008: DKK 6.2 million). This was more than offset by adjustments relating to hedging transactions and tax thereon of DKK 113.7 million (2008: positive effect of DKK 35.8 million) and dividends distributed to shareholders of DKK 520 million (2008: DKK 1,336.1 million).

Value adjustments to equity concern foreign exchange swaps to hedge the exposure to USD and EUR.

Equity accounted for 37.0% of the total balance sheet in 2009, down from 39.6% in 2008.

Statement of equity				
DKK million	2009	2008	Ch.	Ch. %
Balance at 1 January	3,195.5	3,734.3	(538.8)	(14.4)
Comprehensive income:				
Profit for the year	614.3	755.3	(141.0)	(18.7)
Currency translation of investments in associates	6.0	(12.3)	18.3	148.8
Adjustment of investment in associates regarding hedging instruments	-	18.5	(18.5)	(100.0)
Adjustments of investments in associates	8.5	-	8.5	-
Value adjustments of hedging instruments	(180.0)	110.6	(290.6)	(262.8)
Value adjustments of hedging reserve on divestment of associates transferred to "Other income" in the income statement	28.4	(62.9)	91.3	(145.2)
Tax on other comprehensive income	37.9	(11.9)	49.8	418.5
Total comprehensive income	515.1	797.3	(282.2)	(35.4)
Dividend	(520.0)	(1,336.1)	816.1	61.1
Balance at 31 December	3,190.6	3,195.5	(4.9)	(0.2)

President Obama at Copenhagen Airport

US President Barack Obama visited Copenhagen twice in 2009. The President landed in Air Force One at Copenhagen Airport for the first time on Friday, 2 October, visiting Copenhagen together with the First Lady for the IOC conference to promote Chicago in the competition to host the 2016 Olympic Games. Obama then visited Copenhagen again on Friday, 18 December, to participate in the COP-15 climate conference.

Both of the President's visits were handled efficiently in terms of security and with no inconvenience to other passengers.

Check-in at Copenhagen Central Station

To give passengers greater flexibility when they start their journeys, CPH in 2009 launched a self-service option for travellers with DSB (Danish State Railways). Airline passengers who travel to the airport by train can now check in at the Copenhagen Central Station. The self-service kiosks at the station are the first in Denmark to be installed outside the airport area.

Peak day at Copenhagen Airport

The beginning of the summer marks the beginning of the airport's busiest period of the year. The first peak travel day of 2009 was 25 June. The day was celebrated with a show in the terminals organised in collaboration with SAS, Cimber Sterling, Star Tour and Thomas Cook.

More than 100 dancers dressed up as airport staff surprised travellers at the airport with a tremendous show. "Flight attendants" and "pilots" suddenly broke into song and dance in a festive event for passengers before they took off for their summer destinations.

Climate Change Conference – COP15

Copenhagen put the climate on the agenda in a big way when the city hosted the United Nations Climate Change Conference, COP15, and the 31,322 participants in the conference during the period 7-18 December. The many heads of state and government travelling through the airport were a major logistics task for CPH. During the 14 days of the Climate Change Conference, 132 heads of state landed at Copenhagen Airport. The airport had more than 400 arrivals and departures by VIP flights, and during the last week of the conference, the number of locally departing passengers was 9% higher than in the same period of 2008.

CPH demonstrated its own commitment to the climate debate by being a part of the global art exhibit "Cool Globes", where each globe offers specific messages about what each of us can do to reduce global warming and ensure a better climate.

Frank Jensen

CPH, SAS and the 3F trade union federation were in attendance when the now-elected mayor of Copenhagen, Frank Jensen, visited Copenhagen Airport on 3 September. Frank Jensen has since taken an active position on the issue of promoting Copenhagen abroad and the importance of such a campaign to the entire region. The City of Copenhagen is therefore set to contribute about 10% of the funding for the market development.

Terminal redesign

Remodelling the north end of Terminal 3 released a major area which has been used to improve the flow of passengers. A benefit of the remodelling is that it facilitates improved use of the public transport system which is connected to Terminal 3. Today, 54% of passengers use public transport to get to the airport as compared with a European average of just 32%, making Copenhagen Airport one of the leading airports in Europe in this respect.

With 10 duty- and tax-free shops, 71 specialty shops, and 17 restaurants and bars, there is always something to do at the airport before departure. Copenhagen Airport is working to make its product offering even more varied.

Outlook 2010

Based on the expected traffic programme for 2010, the total number of passengers is expected to increase. Sterling's capacity has been fully replaced. In addition, CPH will benefit from the recently announced new long haul routes to be opened by airlines such as Air Canada, Qatar Airways and Delta Airlines.

The increase in passenger numbers is expected to have a positive impact on revenue. Operating costs are also expected to be at a higher level than in 2009, primarily due to the forecasted passenger growth and cost inflation. CPH continues to invest in airport infrastructure for the benefit of the airlines and passengers with a resulting increase in depreciation. Finance costs are expected to be in line with 2009. Overall, profit before tax is expected to be slightly lower than in 2009, when excluding one-off items.

Investments are expected to be on a high level in 2010. In accordance with the recently announced charges agreement, CPH is committed to invest approximately DKK 500 million in 2010. This will be supplemented by CPH SWIFT and other commercial investments.

Forward-looking statements – risks and uncertainties
This Annual 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 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 Annual 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 also "Risk factors" on pages 46-47.

Employees

Strategy

CPH wants to continue being an attractive place to work and have committed, responsible and ambitious employees with the commitment and ability to develop in line with CPH's business targets and challenges. This requires good leaders who are able to translate the CPH goals into specific goals for the employees, and it requires skilled employees who are able to adjust to changed demands arising as a result of our organisation adapting to the changes in customer needs and demands. CPH therefore has a vision of supporting its leaders in achieving their professional goals, thereby creating an organisation in which the employees generate results, develop professionally and personally, and which enjoys a high level of employee satisfaction.

Employee cutbacks

The year 2009 was a year of falling passenger numbers and, as a result, a falling level of activity. This unfortunately had the effect that the Company had to make 74 employees redundant in March following a process of negotiations with the labour unions. Clearly, this was a difficult process, but in spite of the circumstances, it was a constructive one with input from both employees and management. That produced an outcome enabling us to maintain a high service level whilst also achieving the necessary cost savings, and we were able to keep the number of redundancies to a minimum.

A journey through values

2009 was a year of continuing focus on the implementation of the four values CPH launched in 2008: customer focus, respect, accountability and value creation. Last year CPH were focused on general activities at the CPH level and on department-specific activities developing and supporting our corporate culture. In 2009, the primary focus was on making the values specific and present at department level. The various departments at CPH continued their work, to make the values tangible in their day-to-day work through discussions of the specific significance of values to the operations of each department, both internally and with other CPH departments as well as external customers or business partners.

Moreover, CPH has worked on integrating the values into relevant processes and tools in order to ensure that they do not become a one-off project, but rather a natural part of the day-to-day work and the corporate culture in CPH. Examples of where the values have been integrated are the annual employee performance reviews and the recruiting process, where the values form a natural part of the dialogue and evaluation process.

The values help set the course in the day-to-day work so that managers and employees are conscious of, and are working according to, a common understanding which is to bring CPH back among the best in the world over time. CPH have created a common frame of reference that is used actively at all levels of the organisation.

CPH will continue to work towards making the values a fixed component of the day-to-day work, dialogue and management and employee tools in CPH.

Employee development and employee satisfaction

The responsibility for employee development rests with the employees as well as with the Company. CPH are making structured efforts to further improve our annual performance assessment interviews as they are the focal point for ensuring that CPH maintain a constructive dialogue about employees' performance and their needs for development. In late 2009, CPH started a project with the objective of defining in a structured manner the competencies and qualifications needed to handle specific roles in the organisation. This work is to make CPH even better at recruiting and developing the staff relative to the current and expected needs of the organisation and in relation to the competencies and wishes of employees.

CPH did not conduct an employee satisfaction survey in 2009. Instead, CPH focused its resources on ensuring, in

close collaboration with the employees, that the action plans initiated following the 2008 survey materialise. CPH plan to conduct employee satisfaction surveys throughout the organisation every second year and, in addition, to conduct relevant but smaller surveys at department level as and when deemed suitable.

CPH's ambition is still to further strengthen employee satisfaction, partly through an open and honest dialogue about the challenges the Company is facing and by increasingly spotlighting the Company's expectations of the roles of employees in the achievement of our overall corporate goals. One way CPH did this was by holding staff meetings where CPH management communicated the corporate strategy and set the expectations of employees and managers in order to achieve the goals. In the management's strategy, one of the key themes is to develop a customer-focused organisation, which resulted in an organisational change that will intensify the focus on customers. In the work on development and corporate culture, CPH will focus particularly on activities which create an increased understanding of customers in all parts of the organisation.

Management development

To establish common corporate values which support the strategy, the day-to-day management must understand and be able to communicate the Company's basic values and their background. For this reason, CPH focuses on good leadership, and all CPH managers go through a management development programme.

The purpose of this programme is to establish a common understanding among managers so that the day-to-day management can communicate and apply the strategic considerations in the various units of the organisation and thus ensure that the employees take ownership of the corporate values.

Health and well-being

All employees have health insurance which ensures early treatment and helps reduce sick days and the stress related problems often involved in waiting for a diagnosis and treatment. In addition, CPH offers modern fitness facilities free of charge, as well as participation in a number of sporting events and other things that serve to encourage employees to lead healthy and active lives. In 2009, CPH introduced a changed canteen concept with a buffet with greater focus on healthy alternatives and giving each employee a greater opportunity to select what he or she prefers to eat.

In September, CPH's Occupational Health and Safety Department became part of the HR Department, providing opportunities for greater focus on reducing sickness absence and on preventive activities in the field of promoting better health. During 2009 the total of sickness absence was reduced from 7.6 % to 6.4 %. However, the total absence was as low as 4.5% in April. Especially in the operations departments a markedly absence reduction was clear: it was reduced from 8.7% to 6.9% at the end of the year.

Internal communications

CPH considers employee communication important and primarily communicates with its staff through the CPH Intranet and the ZOOM newsletter. In addition, information meetings are held for managers and employees whenever relevant, for instance in connection with the roll-out of the sharper strategy. The employees are given the opportunity to express their opinions through the Discussion Forum on the CPH Intranet. This is an electronic medium where any employee can initiate an online discussion of a relevant subject and get feedback from both colleagues and the CPH management.

CPH is currently working to create a new and even more dynamic intranet, which is to facilitate the open and direct dialogue, which management wants to promote. In addition, a group under the works council has proposed and received acceptance that all employees get a mobile phone, which will give new and better opportunities of quick, direct and simultaneous communication to all CPH staff.

CPH are continuously working to evaluate which initiatives should be taken to ensure a high level of information, as CPH believe that good understanding of what goes on in the organisation and of the corporate goals stimulates the individual's motivation and helps make the employees good ambassadors of the company.

Group Annual Report 2009 / Management's report / Employees

One of the most significant initiatives in our efforts to improve Copenhagen Airport is the construction of CPH Swift, which will be ready for use in late 2010. This new terminal will mean low fares to a wider range of destinations.

Corporate governance statement

Being a company listed on the regulated market of NASDAQ OMX Copenhagen A/S, CPH is committed to a code of corporate governance prepared by the Danish Corporate Governance Committee. The code, entitled "Anbefalinger for god selskabsledelse" ("Recommendations on Corporate Governance") is publicly available at www.corporategovernance.dk.

CPH has resolved to comply with the recommendations except with respect to the independence of the members of the Supervisory Board, as it has been resolved to place greater emphasis on the composition of competencies represented in the Board.

Below is (i) a report explaining the position CPH takes on each of the main sections of the recommendations, (ii) a description of the composition of CPH's management bodies and their committees as well as their functions and (iii) a description of the main elements of CPH's internal control and risk management systems in connection with the financial reporting process.

The role of the shareholders and their interaction with the management of the Company
CPH provides information to shareholders via its website, interim reports, annual reports, newsletters and announcements to the NASDAQ OMX, as well as at general meetings.

The role of the stakeholders and their importance to the Company
CPH's human resources and environmental impact are explained in this Annual Report and in the CPH Environmental Report. CPH maintains an ongoing and active dialogue with customers, suppliers, employees, authorities and other stakeholders.

Openness and transparency
The Company's information and IR policies ensure that important information of significance to shareholders and other stakeholders is published immediately. The information is published in Danish and English via the NASDAQ OMX and on CPH's website. Furthermore, CPH's CSR strategy, HR strategy, training policy, ethical guidelines and senior employee policy are available on the corporate website and intranet. Working environment is part of CPH's environmental policy. Reporting on industrial injuries is included in the Environmental Report.

Tasks and responsibilities of the Supervisory Board
Pursuant to section 54 of the Danish Public Companies Act, CPH is managed jointly by the Supervisory Board and the Executive Board. The tasks and responsibilities of the Supervisory Board and Executive Board are defined in the rules of procedure for the Supervisory Board and in the instructions for the Executive Board. Supervisory Board meetings are scheduled in consultation with the Executive Board in order to ensure a constructive reporting at the most suitable times for both parties. The tasks, duties and responsibilities of the Chairman and Deputy Chairman of the Supervisory Board are described in the rules of procedure, which are reviewed once a year.

Tasks and responsibilities of the Executive Board
The Executive Board is responsible for the day-to-day management of CPH, and its tasks and responsibilities are defined in the instructions for the Executive Board. The Executive Board's reporting to the Supervisory Board is based on the Supervisory Board's instructions, which are reviewed once a year.

The composition of the Supervisory Board
The Supervisory Board has six members elected by the shareholders and three elected by CPH employees in total, two women and seven men. Employee-elected Board members are subject to the same rights, duties and responsibilities as the Board members elected by the general meeting.

According to the recommendations from the Danish Corporate Governance Committee (see section V.4), it is recommended that the majority of the members of the Supervisory Board appointed by the general meeting are independent.

Copenhagen Airports Denmark ApS (CAD), the investment vehicle for Macquarie's (MAp) and Maquarie European Infrastructure Fund III's (MEIF3) interest in CPH, owns 53.7% of the share capital in CPH. The Supervisory Board comprises five members representing CAD, the Chairman – who is independent – and three members appointed by the employees.

In the appointment of Board members, CAD, as the majority shareholder, has taken the recommendations from the Danish Corporate Governance Committee into consideration. In this respect CAD is of the opinion that it is important that each member of the Supervisory Board has comprehensive professional skills and is able to contribute with her/his knowledge and experience to the benefit of the development of CPH. The Supervisory Board endeavours to make use of the special competencies of each Board member, which can be seen in its recommendation of new members. In particular, the Supervisory Board is aware that the interests of other shareholders must be safeguarded on an equal footing with those of the majority shareholder.

CPH has not fixed an age limit for members of the Supervisory Board. It depends on an individual assessment. In February 2010, the average age of the Board members was 51 years, with members ranging from 37 to 67 years of age.

The Supervisory Board performs an annual self-evaluation. The Supervisory Board also evaluates the Executive Board vis-à-vis the Executive Board incentive plan. The Executive Board is continually evaluated by the Chairman of the Supervisory Board.

Election of members to the Supervisory Board
All members of the Supervisory Board elected at the general meeting are elected for terms of one year. The Chairman and Deputy Chairman are elected directly by the shareholders every year.

Board committees
Four board committees have been set up to support the Supervisory Board's work and to establish the best possible basis for making decisions. The committees meet regularly, and their main task is to prepare recommendations to the Supervisory Board regarding the topics submitted for consideration or which the Supervisory Board has specifically asked the committee to work on. The committees work according to the guidelines laid down for each committee (as described below) and in collaboration with the day-to-day management whenever necessary.

Strategy Committee
Chairman: CEO Brian Petersen. Other members: Kerrie Mather, Martyn Booth, Luke Kameron and CFO Per Madsen. Committee secretary: Peter Rasmussen, Senior Vice President. The Committee held six meetings in 2009.

The task is recommendations regarding strategy, business development and major projects. The working area is planning, strategy, sourcing of capital, capital and operating expenses, major contracts and relations with key stakeholders.

Audit and Corporate Governance Committee
Chairman: Martyn Booth. Other members: Henrik Gürtler and Luke Kameron. Committee secretary: Peter Rasmussen, Senior Vice President. CFO Per Madsen attends the meetings of the committee. The Committee held four meetings in 2009.

The task is recommendations regarding financial reporting, other reporting and corporate governance amongst other things. Among other things a set of rules has been prepared to ensure that the auditors are always independent. According to the Committee's guidelines, the auditors may meet with those of the committee members who are not part of the day-to-day management of CPH without participation by such members. The chairman of the Committee is obliged to call a meeting if requested by the auditors.

Human Resources Committee
Chairman: CEO Brian Petersen. Other members: Kerrie Mather and Martin Stanley. Committee secretary: Peter Rasmussen, Senior Vice President. CFO Per Madsen attends the committee meetings. The Committee held three meetings in 2009.

The task is recommendations regarding the organisational structure and human resources policy, including employee development, career development and forms of compensation, including incentive plans, executive appointments and generational-change planning.

Safety, Security, Environment and Health Committee
Chairman: CEO Brian Petersen. Other member: Luke Kameron. Committee secretary: Peter Rasmussen, Senior Vice President. The Committee held three meetings in 2009.

The task is recommendations regarding security and safety, as well as to make sure that the internal procedures ensure compliance with the statutory and technical standards. Moreover, the Committee sees to that the environmental (including working environment) strategies and procedures are in accordance with the statutory provisions and industry practice at all times.

Remuneration of Supervisory Board and Executive Board members
The Supervisory Board considers the total remuneration to members of the Executive Board and the Supervisory Board to be competitive. The remuneration policy is intended to promote good long-term behaviour and ensure a balanced correlation between performance and remuneration. There are no share option plans.

The compensation policy is described in note 7 in the Annual Report to allow shareholders the opportunity to raise any issues at the Annual General Meeting. CPH publishes the total remuneration to the individual members of the Boards. CPH does not use defined benefit pension plans.

Since 2007, CPH has had an incentive plan for the Executive Board and a broader management group under which bonus remuneration will be subject to the achievement of specific goals set individually and the extent to which financial targets are met. In order to promote good long-term behaviour, a three-year incentive plan has been introduced for the members of the Executive Board, which is also based on individual targets. Payments under this three-year incentive plan cannot exceed 18 months' salary for any of the participants.

Risk management
CPH has elected to structure its work with risk management in accordance with the international recommendations of COSO (Committee of Sponsoring Organizations of the Tradeway Commission) on risk management: "Enterprise Risk Management – Integrated Framework". CPH has developed an Enterprise Risk Management model under which material risks to CPH are quantified regularly. The model allows assessment of the consequences of these events for CPH, and the information thus derived is incorporated in the continual risk management process. CPH's risk management activities and the identification of material risks are described separately in the Annual Report.

Audit
At the Annual General Meeting held in March 2009, the Supervisory Board elected to recommend to the shareholders that CPH should use the audit firm PricewaterhouseCoopers (PwC). The audit plan and audit fees are discussed by the Supervisory Board, the Executive Board and the auditors.

The audit and corporate governance committee makes annual assessments of the auditors' independence and capabilities as well as recommendations to the Supervisory Board on the appointment of auditors. The Supervisory Board has instructed the Executive Board to contract for the supply of non-audit services in accordance with the guidelines applicable in Denmark, in order to maintain the independence of the auditors.

In connection with the presentation of the Annual Report, the Supervisory Board, Executive Board and auditors review the accounting policies within the most important areas and the accounting estimates. This process includes an evaluation of whether the accounting policies are appropriate.

Interim reports (quarterly reports) are presented in accordance with IAS 34. The results of the Annual Report audit and interim report reviews, along with the auditors' observations and conclusions on the Company's internal controls, are documented in the long-form audit report, which is presented to the Audit and Corporate Governance Committee and the Supervisory Board.

Main elements of CPH's internal control and risk management systems in relation to the financial reporting process
The Group's internal control systems and management's guidelines for them are reviewed on an ongoing basis, and

any material deviations and changes are reviewed by the Audit and Corporate Governance Committee.

CPH is focused on a strong risk management and internal control environment in relation to the presentation of financial statements. The Group's risk management and internal controls in relation to the presentation of financial statements is designed with a view to managing rather than eliminating the risk of errors and omissions in the financial reporting. CPH bases its risk management on the COSO I-framework and internal controls in connection with the financial reporting.

Control environment
The general policies and controls in key areas in connection with the financial reporting process are established by the Finance Department and approved by the Executive Board and the committee. This requires a well-defined organisational structure, well-defined reporting lines, authorisation and certification procedures and segregation of duties.

The committee reviews the organisational structure and the staffing in key areas at least once a year, including areas related to the financial reporting.

Based on the general policies, procedures, etc., CPH's Finance Department has laid down a number of detailed policies, procedures and internal controls (including minimum requirements for business procedures, internal controls, segregation of duties, reconciliation, approvals, authorisations, certifications, accounting policies, internal and external reporting), a treasury policy (fixing of "lines", "limits", counterparties), a tax policy and an IT security policy.

The policies, procedures and other measures adopted are assessed continuously, including in connection with the preparation of the monthly management accounts.

CPH's Compliance Department monitors compliance with relevant legislation and other financial reporting regulations and provisions and regularly reports its findings to the committee.

Risk assessment
The committee makes an annual general risk assessment in relation to the financial reporting process and measures taken to eliminate and/or reduce the risks.

The committee considers the risk of fraud and the measures to be taken to reduce and/or eliminate such risk. The committee also considers any possibility of management overriding of controls and manipulating the financial reporting.

Decisions on measures to reduce and/or eliminate risks are based on an assessment of materiality and cost/benefit analyses. Significant risks in relation to the financial reporting are described in note 1 to the annual report on critical choices and judgments in the accounting policies and critical accounting estimates (page 74).

Control activities
The control activities are based on the risk assessment. The objective of the control activities are to ensure compliance with the policies, procedures, etc. adopted and timely prevention, detection and correction of any errors, omissions, etc. The control activities include general IT controls, access controls, automated application controls in IT systems as well as manual and physical controls.

CPH has established a formal consolidated reporting process which includes budgeting and monthly reporting, including deviation reports (relative to budget and last year) with quarterly updating of estimates for the year. In addition to the income statement, balance sheet and cash flow statement, the financial reporting comprises notes and supplementary information regarding assessment of performance and follow-up on objectives (including key performance indicators).

The preparation of monthly reports is based on a highly systematically planned process which includes closing of the accounts, accrual accounting, recognition and measurement, controlling and reconciliation of all material financial items, accounts, etc. and explanations of deviation from the budget and last year.

CPH's accounting, group reporting and preparation of reports, controlling, etc. is carried out by a head office finance function based on a SAP ERP system comprising CPH and its subsidiaries (all situated in Denmark). Bookkeeping for the hotel and the parking activities are handled by two separate accounting functions and is controlled monthly by CPH and audited annually by PwC/KPMG.

Information and communications processes
CPH has adopted an information and communication policy which, among other things, sets out the external financial reporting requirements in accordance with current legislation and applicable regulations. CPH considers it important to

comply with applicable disclosure obligations and that the disclosures are full, complete and accurate.

Within the framework applicable to listed companies, CPH has planned open communications, among other things with a view to ensuring that key persons know the Group's significant risks and internal controls in connection with the financial reporting and that all employees are, on a timely, basis provided with relevant information to enable them to carry out their duties.

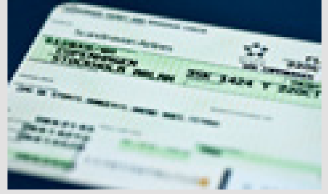
The information systems are designed with a view to ensuring that CPH at all times can report reliably and carry out control in order to effectively manage the Group operationally, financially and in accordance with current legislation and regulations. The information systems are also designed so that, with the related system and manual controls, they can effectively and appropriately document controls and deviations from goals and policies.

Monitoring the efficiency of the internal control system
To ensure its effectiveness, the internal risk management and control system requires ongoing monitoring, testing and quality control. Monitoring takes place by means of regular and/or periodic assessments and controls at relevant levels in the organisation. The scope and frequency of such periodic assessments depend mainly on the risk assessments and on the effectiveness of the regular controls. For periodic assessments, CPH in certain cases employs external consultants (auditors) with special expertise within the area.

Any weaknesses, control failures, deviations from policies, etc. or other material deviations are reported upwards in the organisation in accordance with the internal policies. Any weaknesses, omissions and/or cases of non-compliance are reported to the Executive Board. Any significant matters are also reported to the committee.

In the long-form audit report, the auditors, appointed by the shareholders in general meeting, report to the committee and the Supervisory Board on any significant weaknesses in the Group's internal control systems in relation to the financial reporting process.

The Supervisory Board and the committee monitors that the Executive Board responds effectively to any weaknesses and/or omissions and that agreed measures aimed at strengthening risk management and internal controls in relation to the financial reporting process are implemented according to plan. The Executive Board is responsible for following up on any weaknesses identified.



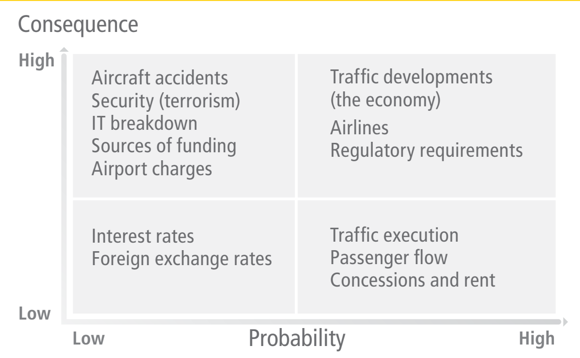
Risk factors

Risk management
Risk management at CPH is based on Danish and international corporate government recommendations, including the recommendations of COSO and the Corporate Governance Committee.

Continuous identification and quantification of risks and assessment of the probability and consequences of events enables CPH to consider and manage the risks that are critical in relation to the creation of value in CPH.

Risk profile

Material risk after implementation of controls and hedging of risks



CPH's risk acceptance has been determined in consideration of the relation of each risk to CPH's core competencies. Fundamentally, CPH seeks to hedge risks in the market that do not relate to CPH's core competencies.

Strategic risks
While the strategic risks are the most material risks to CPH's long-term performance, they are generally deemed to have limited short-term consequences.

Structural changes in the aviation industry
Developments in the aviation industry have resulted in increased competition for SAS, which is the largest airline at Copenhagen Airport. SAS contributed with 44.0% of traffic revenues at Copenhagen Airport in 2009 (2008: 46.0%).

SAS's dense route network out of Copenhagen, primarily to European destinations, is significant to the status of Copenhagen Airport as a traffic hub of northern Europe.

In February 2009, SAS published a new strategic plan, "Core SAS", with elements including a focus on business travellers and the Scandinavian domestic market, a number of cost-cutting measures and a rights issue to raise additional capital.

For Copenhagen Airports, the effect of the plan was minor cutbacks in the route network, but Copenhagen Airport continues to be the primary hub for SAS for European and intercontinental destinations.

A number of other airlines, including Cimber Sterling, Norwegian, transavia.com, easyJet and airberlin, significantly increased their activities at Copenhagen Airport in the course of 2009, and several of them have set up bases in Copenhagen. These and other low-cost airlines accounted for 20.8% of traffic at Copenhagen Airport (2008:17.9%). There is a great deal of competition in the airline industry, which affects the financial performance of the individual airlines and thus also the risk situation of CPH.

CPH is working with airlines and other partners to provide the best possible facilities for airlines and passengers in order to provide a flexible traffic hub, an attractive set of European and overseas destinations and attractive facilities.

Traffic in 2009 was down 8.5% from 2008, but is expected to start growing again in 2010 based on an expectation of growth in the economy as a whole and on an increased number of destinations being offered in 2010 supported by actual airline seat available.

For the airlines, partners and CPH, the challenge will still be to generate satisfactory results in the years to come in view of the prevailing situation, which is still affected by the crisis.

Economic and political changes
The activity level at CPH is subject to general economic fluctuations. Growing or declining economic activity could therefore also have a favourable or adverse affect on passenger numbers at the airports, as explained in the discussion above.

Traffic revenue accounted for 53.6% of CPH's revenues in 2009 (2008: 53.8%).

In the three years from 2006 to 2008, CPH's charges were reduced by a total of 1%, and CPH covered all costs related to regulatory security requirements during this period under a voluntary agreement with the airlines.

With effect from 1 April 2009, charges were regulated by the Danish Civil Aviation Administration (the CAA-DK) for a one-year period. The charges had generally increased by 4.2% as of 1 April 2009.

Under a new regulatory model effective from October 2009, the airlines and CPH (under the supervision of the CAA-DK) entered into a new 5½-year voluntary agreement regarding the determination of charges to run from 1 October 2009 to 31 March 2015. In addition to a changed charges structure, the agreement also provides for frozen charges until 31 March 2011, after which charges will be increased in accordance with increases in the Danish Net Consumer Price Index plus 1% per year.

The risk relating to traffic revenues will therefore mainly come from traffic trends (passenger numbers) relative to the forecast assumed for the term of agreement.

International investments
In connection with its international activities in Mexico and the UK, CPH seeks to maximise its risk-adjusted return by primarily assuming risks in the area in which it holds core competencies.

Operating risks
CPH assumes a number of operating risks related to the operation of the business. Much of CPH's competitiveness and uniqueness is determined by the way in which the Company's main processes are handled.

For that reason, operating risks related to the main processes are highly significant in terms of customer perception of the airport and the opportunities to continue the value creation process at CPH.

The operating risks may have a significance to the Company's short-term and long-term performance, but most operating risks are not deemed to have a material impact on the Company's ability to meet its strategic goals.

Traffic handling process
CPH does everything possible to prevent all kinds of operating disruptions, and this is key to airlines and passenger satisfaction with the airport. In spite of these efforts, certain operating interruptions must be considered unavoidable, such as interruptions due to weather conditions. Resources for such situations are dimensioned so that flight cancellations and delays can be kept at a minimum.

Passenger safety and security is the Company's greatest priority. For this reason, a large share of the resources used at CPH concern tasks related to safety, security and control. In spite of this, there is still a risk of aircraft accidents and terrorist attacks.

CPH makes great efforts to prevent safety, security and environmental events, however the probability of such events occurring is thus deemed to be very low. Safety and security are continually monitored by the CAA-DK. CPH works closely in all fields with the CAA-DK, the police and the environmental authorities.

As part of its general risk management, CPH has taken out insurance against a number of risks through an extensive insurance programme.

Passenger flow
Efficient and service-orientated handling of the flow of passengers is important to passenger perception of the airport. In spite of focused planning, bottlenecks will occur at certain times, among other things at check-in and security screening, the latter is mainly due to the changing security requirements.

Efforts to reduce waiting time at check-in include better planning and continuing collaboration with the handling companies and airlines, including increased use of electronic check-in. In addition, efforts are made to optimise the flow of baggage by way of continuing improvements of the technical facilities.

Concessions and letting
A number of contract-related risks exist in connection with CPH's concession agreements and leasing of premises, land etc. CPH seeks to limit these risks through invitations for tenders, credit assessment, by seeking legal assistance when entering into contracts, collaterals, by managing and terminating contracts and by continual follow-up and dialogue with concessionaires and tenants

Concession revenue trends are generally related to trends in air traffic.

Financial risks
CPH's financial risks are managed from its head office. The principles and framework governing the Company's financial management are laid down once a year, as a minimum, by the Supervisory Board. For additional information, see note 23 on financial risks on pages 92-97.

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Shareholder information

CPH's share was a component of the NASDAQ OMX Nordic Large Cap segment throughout 2009. The Large Cap segment consists of companies with a market capitalisation of EUR 1 billion or more.

Investor relations policy
CPH's IR policy is to offer a consistently high level of information on CPH's goals, performance and outlook through an active and open dialogue with shareholders, investors and other stakeholders.

Shares
At 31 December 2009, CPH's share capital comprised 7,848,070 shares at a nominal value of DKK 100 each, or a total of DKK 784,807,000. CPH has only one share class, and no shares carry special rights.

The CPH shares are listed on NASDAQ OMX Copenhagen A/S under Securities Code ISIN DK0010201102. Turnover in CPH shares during the 2009 financial year totalled 46 thousand shares, equivalent to 0.6% of the total share capital, or an average of 183 shares per business day. The total value of the shares traded was DKK 47.4 million. CPH's market capitalisation was DKK 9.6 billion at the end of the financial year compared with DKK 8.8 billion at the end of 2008.

Shareholders
CPH had 3.750 registered shareholders at 31 December 2009.

In 2005, CPH's Supervisory Board resolved to use 26,000 shares of the portfolio of treasury shares to establish a new employee share plan. Each employee was offered the opportunity to buy 15 shares at DKK 105 per share. These shares are subject to selling restrictions until 1 January 2011.

Shareholder structure (as at 31 December 2009)

Copenhagen Airports Denmark ApS (CAD)	53.7%
NA International S.à.r.l. (NAISA)	3.9%
The Danish State	39.2%
Foreign, Private and Institutional investors	1.8%
Danish, Private and Institutional investors	1.4%

CAD is 50/50 owned by the two funds MAp and Macquarie European Infrastructure Fund III (MEIF3). NAISA is owned by MAp. Consequently MAp owns 30.8% of the shares in CPH via indirect and direct ownership.

See note 21 "Related parties" for a further description of MAp and MEIF3 ownership to shares in CPH.

Management's interests at 31 December 2009

Supervisory Board
Keld Elager-Jensen: 15 shares (15 shares at year-end 2008)
Stig Gellert: 15 shares (15 shares at year-end 2008)
Ulla Thygesen: 15 shares (15 shares at year-end 2008)

Executive Board
Brian Petersen: 0 shares (0 shares at year-end 2008)
Peter Rasmussen: 15 shares (15 shares at year-end 2008)

No options or warrants have been issued to the members of the Company's Supervisory Board or Executive Board.

Shareholders holding more than 5% of the share capital
The following shareholders held more than 5% of the share capital at 24 February 2010: Copenhagen Airports Denmark ApS (CAD) and the Danish State.

Share buyback programme
CPH has not purchased treasury shares since the Annual General Meeting held in March 2009. At the end of the year, CPH held none of its own shares.

Dividend policy
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.

Material contracts
In the event of a change in ownership and control over CPH, the Company has a number of agreements which can be terminated. Agreements on credit facilities are described in note 23 "Financial risks".

IR activities in 2009
In 2009, shareholders and other stakeholders could find updated information on CPH's financial performance at www.cph.dk. In addition, two issues of CPH's newsletter to shareholders, CPH News, were distributed in 2009. As was the case in 2009, the Annual Report is also available in a digital version in 2010 at www.cph.dk.

Peer group
CPH monitors the share price performance of other listed airports. A comparison of share price performance for the airports in Vienna, London, Frankfurt, Zurich and ASUR as well as for Macquarie Airport is available at www.cph.dk.

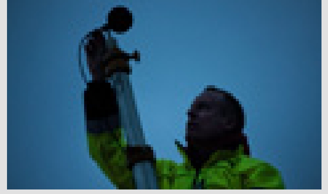
Analysts
As a result of CPH's ownership structure, no analysts cover CPH.

Financial activities

Stock Exchange Releases 2009	
29-10-2009:	Interim report of Copenhagen Airports A/S from 1 January - 30 September 2009
29-10-2009:	Financial calendar 2010
14-09-2009:	New charges agreement for Copenhagen Airport
13-08-2009:	Interim report of Copenhagen Airports A/S for the six months to 30 June 2009
13-08-2009:	Resolution to distribute interim dividend
27-04-2009:	Interim report of Copenhagen Airports A/S for the three months to 31 March 2009
26-03-2009:	Annual General Meeting held at Copenhagen Airports A/S
11-03-2009:	Notice of the Annual General Meeting
16-02-2009:	Group Annual Report 2008 announcement

Financial activities 2010
24-02-2010: Annual accounts 2009
22-03-2010: Annual General Meeting 2010
26-03-2010: Payment of dividend for 2009
29-04-2010: Interim report first quarter 2010
10-08-2010: Interim report first half year 2010
28-10-2010: Interim report third quarter 2010

The “CO_2OL Travel” campaign focused on CPH’s efforts to reduce its energy consumption. We intend to reduce our own energy consumption, and we are working to minimise the environmental impact of air transport in general.



Statement of corporate social responsibility

Copenhagen Airport is an important part of society in southern Scandinavia. Accessibility, growth potential and jobs in Denmark and the Øresund region depend on the ability of CPH to retain and expand the position of Copenhagen Airport as the key air traffic hub of northern Europe. In addition, Copenhagen Airport must also handle its responsibilities as an operator in an industry with an environmental impact which accounts for approximately 2% of total global CO_2 emissions. Locally, CPH works to reduce noise, pollution and energy consumption, and to ensure that the airport is a safe and challenging workplace. CPH takes this broad social responsibility very seriously, and it therefore affects the strategic priorities and day-to-day decisions.

The year 2009 was a year of focus on climate. When Copenhagen hosted the UN Climate Change Conference, COP15, in December, this was not only a huge logistical challenge for Copenhagen Airport, it was also an opportunity to focus on the work CPH is carrying out to reduce its CO_2 emissions. The messages could be seen at the airport under the headline “CO_2OL Travel” and included information on Copenhagen Airport’s energy reduction activities and the successful efforts to operate more than 95% of all take-offs as so-called “green take-offs”.

In addition to the present CSR discussion, CPH prepares a separate environmental report. From 2010, CPH will prepare a separate CSR report, which is going to include environmental reporting.

Environmental activities at CPH have been a focus for several decades, and the Company has issued separate environmental reports since 1998, reporting on environmental conditions and environmental improvements at CPH. The environmental report is published on the CPH website, and print copies are available on request from CPH’s Environmental Department.

CPH’s new CSR strategy

For CPH, CSR has traditionally focused on the environment (including noise, air quality and wastewater) and human resources (HR policy and occupational health and safety). Recognising that the Company’s social responsibility is quite broad, CPH in late 2008 defined an overall strategy for its work with CSR in 2009-2011. The strategy has four areas of focus:

1. Human resources: Providing employees with a safe, healthy and challenging work environment is our priority. For this reason those will be our key focus over the next few years. Our main value will be collaboration and “We must say what we do and do as we say.”
2. Climate and energy: CPH wants to reduce CO_2 emissions from the operation of the airport. More than 80% of CPH’s aggregate discharge of CO_2 comes from power consumption, so in the next few years CPH will be focusing on identifying energy-saving opportunities in operations and buildings, on changing the attitudes and conduct of our employees and similar activities.
3. Procurement: CPH’s procurement activities total more than DKK 1.1 billion per year. It is important to know under which conditions the products used were made and the environmental impact they have during their life cycle. CPH will focus on improving the collaboration with and more clearly defining requirements to our suppliers.
4. Community: The airport’s role in the community, as an employer and body corporate, as well as its relationship with government bodies, associations and local groups, politicians and NGOs will continue to form part of CPH’s core responsibility.

Moreover, CPH has defined policies for fighting corruption which are included in its business strategy and business activities. These policies form part of CPH’s set of internal rules for trading with customers, suppliers and for interacting with interest groups and persons in general. CPH believes that the Company has relevant internal guidelines and internal controls for avoiding corruption, and that the risk of corruption is generally very limited.

Below is a description of CPH’s CSR policies and guidelines as well as of how CPH turns these policies into action. Furthermore, the report includes an assessment by CPH on what has been achieved as a result of our CSR efforts during the financial year. Finally, the report includes CPH’s expectations for these activities going forward.

Human Resources

Employees

Employees are CPH’s most important resource, and CPH wishes to continue to attract the best employees. CPH wants to be an attractive place to work with committed, responsible and ambitious employees. The employees are therefore included in the collaboration on the corporate values and health and safety at work. The social responsibility of the corporate staff policy is based, on CPH’s values: “customer focus, respect, accountability and value creation.

These values were defined in 2008 in an interaction between management and the employees. In 2009, CPH’s various

departments continued this work by applying the values in their day-to-day activities, both in relation to what the values mean specifically for the individual departments, cutting across the organisation, and in relation to external business partners and customers. Following the gradual implementation in the entire organisation, the corporate values have now become the common framework for the CPH corporate culture.

Health and safety at work
To achieve the best possible working environment for the more than 22,000 people who work at Copenhagen Airport, a project was started up in 2009 to test and monitor the air quality in the apron areas. The air quality is measured between pier A and B, which gives CPH a picture of the air quality from a health and safety at work perspective.

The testing project is part of the work of a cross-cutting steering group, Luftkvalitet Apron ("Air Quality Apron"), which works together with the 3F trade union across all the companies operating at the airport to give priority to and implement initiatives to improve air quality. The steering group was set up in 2007 on the initiative of CPH. The measuring project is run by the Danish National Environmental Research Institute (NERI).

The Air Quality Apron project includes the provision of advisory services regarding environmentally friendly handling equipment, so-called "green equipment" – electrically powered, if possible. The requirements to "green equipment" are defined by the steering group, who can also tighten them if necessary. The percentage of green equipment is increasing. In early 2008, 47% of all equipment was green, whereas the latest registration in April 2009 showed that approximately 60% of all equipment used airside could be classified as green equipment. CPH's stop-the-engine campaign also put focus on air quality at the airport in 2009.

CPH also tests the air quality at the perimeter fence in order to assess the airport's impact on neighbouring areas. The testing is also handled by NERI in this case, and the test data can now be followed online on NERI's website at www.dmu.dk.

Development and well-being
In addition to the corporate values forming the basis for the corporate culture and the staff policies, CPH also sees a social responsibility in relation to employee development and employee satisfaction. Management development is also given high priority as the strategy and vision is implemented through the day-to-day management of activities. Free health insurance, fitness facilities and healthy food in the staff canteen are some of the things CPH uses to help promote a healthy lifestyle among its employees. The section "Employees" on page 37-39 contains a report on CPH's focus on these matters.

In-house energy-saving measures
In order to promote environmental, energy and climate activities, CPH has taken a number of initiatives aimed at involving the staff in the development of ideas on how CPH can best reduce its energy consumption. One of the initiatives was to put up so-called "environmental trees" in the staff canteens in 2009 and encouraging employees to post resource-saving ideas on them. Moreover a "climate quiz" was held during the year, in which CPH staff was asked to answer climate-related questions and had the chance to win environmentally compatible prizes. With these initiatives, CPH achieves a greater degree of employee involvement in the activities on its way towards becoming a greener airport.

Climate and energy

Climate and energy
CPH takes responsibility in reducing its CO_2 emissions seriously, both with respect to the activities that are within CPH's direct control and those beyond its control. CPH has set a target for cuts in its CO_2 emissions that is in line with Denmark's national obligations under the Kyoto Protocol and the European agreement on allocation of burdens. As a result, in 2007 CPH set a target of a 10% reduction of power consumption at Copenhagen Airport by 2012 as compared with 2007, which corresponds to the amount of power consumed by 1,100 Danish homes. These targets are to be achieved through the identification and implementation of energy-saving projects, the evaluation of new technology and increased employee involvement.

Green take-offs
CPH uses so-called "green take-offs" in its efforts to reduce its CO_2 emissions: every day, Naviair, the organisation responsible for air traffic management services in Danish airspace, permits 95% of all flights taking off to deviate from standard procedure and instead perform a "green take-off", when they leave Copenhagen Airport. The aircraft climb continuously to their optimal operating level and turn onto the planned route earlier than normal. This saves time and fuel and CO_2 emissions, compared with conventional take-off procedures involving a gradual climb and following standard routes.

This deviation from the standard procedure is possible because of Copenhagen Airport's location on the Øresund strait, with water on three sides. Most other European airports have urban areas on several sides, making it necessary for them to employ mainly a few well-defined take-off routes and allow aircraft to climb only gradually to various flying levels.

On an annual basis, employing this procedure means that aircraft taking off from Copenhagen Airport save some 10,000 tonnes of fuel and several million Danish kroner while also cutting CO_2 emissions by 32,000 tonnes or more. These are the results of data analysis by Eurocontrol, the European organisation of air traffic management services. In addition, CPH also uses so-called "green landing", a procedure that allows the aircraft to glide down slowly before touching down. This also helps reduce CO_2 emissions.

CPH Swift and groundwater cooling
CPH decided in 2009 to build its new low-cost facility, CPH Swift, as a low-energy building. Energy consumption in the building to be constructed will be half of the current statutory requirements for new buildings in Denmark.

CPH initiated specific planning of a major groundwater cooling system in 2009 which will reduce power consumption for cooling buildings in the terminal body by 80% over four years. Moreover, the new system will ensure that CPH meets the requirement of phasing out freon cooling systems by 2015.

CPH Swift will, together with Pier D and the baggage sorting system, be the first users of the new groundwater cooling system, which will be located by Kystvejen (the coastal road) in the area between car parks P15 and P17. It will be possible to recover saline groundwater in this area for this purpose without affecting the drinking water supply. The only heating supply for CPH Swift will be through a heat pump connected to CPH's new groundwater cooling system.

LED and light control
The introduction of LED lighting in selected installations in runway and taxiway areas as well as in terminal areas will reduce Copenhagen Airport's power consumption by approximately 200.000 kWh, which equals a reduction of 100 tons CO_2 per year. LED light sources are still relatively expensive, and priority has therefore been given to installations with high maintenance costs, in which the long life of the LED light source justifies higher cost.

Moreover, the approximately 20 installations in the terminal area equipped with daylight control sensors have been subject to proficiency checks. All installations have been checked to ensure that they turn on and turn off at the preset daylight levels.

Escalators
All escalators and travelators at the airport were checked in 2009 to determine whether demand management by way of radar, timers or the like would be cost efficient if the related power savings are to finance the changes. Thirty out of the approximately 60 systems were adjusted or thoroughly renovated in connection with this project. The renovation resulted in power savings of 10-40% on each of the systems or 100.000 kWh per year.

Chemicals
CPH continuously seeks to improve conditions for the use of the up to 600 different chemicals currently available in the organisation. There are certain requirements to an airport with respect to necessary use of chemicals, among other things to ensure that the runways are fully operational in frosty weather and as the use of salt is not allowed since it can cause damage to aircraft.

In this area, CPH focuses on the health and safety and environmental impact and an assessment must be made of the product as well as of the working conditions relating to the product, before a decision is made to buy a new chemical

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product. Moreover, it is assessed whether it is possible to find a product, that is less hazardous, irrespective of whether it would entail additional costs to CPH. The Occupational Health and Safety Department is always involved in connection with the procurement of new chemicals.

Procurement

Suppliers

With total annual procurement for more than DKK 1.1 billion, CPH naturally pays attention to its suppliers and their conditions. CPH considers the conditions which products have been manufactured under and their environmental impact. In 2009, the CSR activities put focus on supplier conditions relating to consumables and services.

At CPH, all collaboration with suppliers takes place on an ethical basis. A framework agreement has been prepared under which the supplier must ensure, among other things, that child labour is not used, and the supplier must also ensure that no forced labour is used or any benefits are obtained there from (whether directly or indirectly). Furthermore, suppliers must respect equal opportunities with respect to sex, race and religion. Suppliers must also present proof that they respect the right of individuals to set up or be a member of a legal labour union. Thus, suppliers must have formulated health and safety and human resources policies within the products or services comprised by the framework agreement. On request from CPH or its customers, suppliers must also provide information on their policies. Going forward, activities will also to a great extent be based on a general, life-cycle-orientated CSR policy for the procurement for projects and facilities.

Screening of suppliers and social commitment

Against this background, CPH screens all suppliers according to the risk criteria set out above, and we will continue to work on the framework established as well as on further developing the policies. Certain initiatives have already been specified and implemented. As an example, when buying power consuming products, CPH endeavours to ensure that they are as energy efficient as possible. On request from CPH, suppliers must state for all products being offered what their power consumption is measured according to applicable industry standards. Suppliers are also obliged to send updated information on power consumption on request from customers or CPH.

Community

Social commitment

From infrastructure to environmental impact to collaboration with various organisations, CPH is an important part of the local community, the nation and the international community. In 2009, CPH put focus on the competitiveness of the region, including in particular promoting the region and continuing development of the region's infrastructure. The work on these areas of focus will be further developed and intensified in 2010.

Promoting the region

Copenhagen Airport plays a crucial role in the development of business and tourism in Denmark's Capital Region. A strong and accessible airport benefits the entire Øresund Region and all of Denmark, not just the Capital Region. CPH therefore forms part of a new regional collaboration for the benefit of Danish society as a whole.

CPH considers it important to work closely with the key stakeholders in promoting Copenhagen and the Øresund Region as a whole, and as a destination in cities and regions. CPH has a key position in the activities to set up a route development fund. The fund is intended to help promote Denmark at the destinations to which new services are launched or to which the number of frequencies to and from Copenhagen are increased. More flights enhance the accessibility to the entire region and thus create better conditions for companies and for the tourism industry. Thus, CPH focuses on the region's competitiveness and how it is promoted in order to support growth and the generation of jobs.

Infrastructure

In 2009, CPH worked with local and national government to improve infrastructure and mobility in the region. A prerequisite for the development of the region is that the infrastructure ties together the various parts of the country, ensuring improved integration of the Øresund Region. An enhanced infrastructure will also increase Copenhagen Airport's catchment area from four million to six million people, which will be necessary in order to maintain the airport's position as an international traffic hub and in order to be able to compete with other major European airports in attracting new airlines and establishing additional routes.

CSR at CPH going forward

In 2008, CPH defined the general framework for the Company's strategic work with CSR. In 2009, CPH worked with CSR by way of action plans, the focus in 2010 will be on control and governance elements and on updating all policies in a CSR perspective.

Going forward, in addition to specific initiatives, CPH will focus on updating and streamlining its CSR-specific policies, in incorporating them into governance and control procedures as well as into its documentation and reporting. Activities relating to CSR will be an integral part of CPH's corporate strategy on the road towards becoming the world's best airport for passengers and airlines.

Supervisory Board

Henrik Gürtler
Chairman, CEO – born 1953
- M.Sc. in Chemical Engineering from the Technical University of Denmark, 1976
- Research Chemist at Novo Nordisk, 1977
- Project manager/coordinator of Enzymes R&D, 1981-84, head of department of Enzymes R&D, 1984-86 and head of function, 1986-91
- Director of Human Resources Services of Novo Nordisk, 1991-92 and director of Human Resource Development, 1992-93
- Director of Health Care Production of Novo Nordisk, 1993-95, and COO and member of the Group Management with special responsibility for Corporate Staff, 1996-2000
- CEO of Novo A/S since 2000
- Chairman of the Supervisory Board of Novozymes A/S
- Chairman of the Supervisory Board of COWI A/S
- Member of the Supervisory Board of Novo Nordisk A/S
- Member of the Supervisory Board of Copenhagen Airports A/S since 2002 and Chairman since 2004

Max Moore-Wilton
Chairman of MAp – born 1943
- Chairman of MAp since 2006
- Chairman of Sydney Airport Corporation Limited
- Chairman of Airport Council International (ACI)
- Prior to April 2006 Max Moore-Wilton was Executive Chairman and CEO of Sydney Airport Corporation Limited
- In 1996, Max Moore-Wilton was Executive of the Prime Minister and cabinet
- He was appointed a Companion in the General Division of the Order of Australia in 2001
- Max Moore-Wilton held a number of positions as either chairman or board member of major Australia or state government business enterprise
- Deputy Chairman of the Supervisory Board of Copenhagen Airports A/S since March 2007

Kerrie Mather
CEO, MAp – born 1960
- Chief Executive Officer of MAp since 2002
- Director of Sydney Airport, Brussels Airport and Copenhagen Airport
- Previously member of Rome, Birmingham and Bristol Airport boards
- 16 years prior corporate advisory experience primarily on acquisition, business and financial advisory roles with a particular focus on the airport sector
- Member of the Supervisory Board of Copenhagen Airports A/S since January 2006

Luke Kameron
Head of Aviation, MAp – born 1973
- Has since 1999 advised and worked with Ansett Airlines, Sydney Airport, Brussels Airport and Copenhagen Airport
- Member of the Supervisory Board of Copenhagen Airports A/S since 27 March 2008

Martin Stanley
Head of Macquarie Capital Funds in Europe - born in 1963
- Prior to joining Macquarie in July 2004, Martin Stanley was a director of TXU Europe Group plc, whose principal business area is energy services
- CEO of Macquarie European Infrastructure Fund since 2005
- Member of the Supervisory Board of Copenhagen Airports A/S since 25 March 2009

Martyn Booth
Head of MAp London – born in 1950
- Worked for MAp since 2000
- He was involved in establishing the airports business in London, acquiring Bristol and Birmingham airports in the UK in 2001, and subsequently Rome, Sydney, Brussels and Copenhagen
- In airport industry since 1981 when he joined BAA where he held the position of Finance Director at Heathrow Airport, General Manager of Privatisation and Corporate Strategy Director
- Honours degree in Economics and was Economic Advisor at H.M Treasury from 1976 to 1981
- Director of Brussels Airport
- Previously a member of the Supervisory Board of Copenhagen Airports A/S in 2006

Employee representatives on the Supervisory Board

Keld Elager-Jensen
Electrician – born 1955
- Employed with Copenhagen Airports A/S since 1996
- Shop steward for the electricians in the Technical Terminal Service and Technical Baggage Service, Copenhagen Airports A/S
- Member of the Supervisory Board of Copenhagen Airports A/S since 2003

Stig Gellert
Firefighter – born 1965
- Employed with Copenhagen Airports A/S since 1988
- Shop steward for firefighters employed under a collective agreement
- Deputy Chairman of the CPH Fire Department's local communication committee
- Member of the Supervisory Board of Copenhagen Airports A/S since 2007

Ulla Thygesen
Security officer – born 1968
- Employed with Copenhagen Airports A/S since 1995
- Shop steward for the SVO (Surveillance and Area Security) guard staff at CPH
- Deputy Chairman of the joint committee of the local union branches
- Deputy Chairman of Security's local communication committee
- Member of the Supervisory Board of Copenhagen Airports A/S since 2007


Henrik Gürtler


Max Moore-Wilton


Kerrie Mather


Luke Kameron


Martin Stanley


Martyn Booth


Keld Elager-Jensen


Stig Gellert


Ulla Thygesen

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Executive Board

Brian Petersen

Peter Rasmussen

Brian Petersen

President & CEO – born 1961

- MBA, John E. Anderson Graduate School of Management, UCLA, 1988, BA Copenhagen School of Economics and Business Administration, 1986
- Brand Manager and Assistant Brand Manager, Procter & Gamble, UK and Scandinavia, 1988-1992
- Marketing Director, Procter & Gamble, Germany, 1992-1995, Morocco 1995-1999, Geneva 1999-2003
- Retail Manager, Procter & Gamble, Geneva, 2003-2004
- General Manager, Procter & Gamble, China, 2004-2007
- Joined Copenhagen Airports A/S on 1 July 2007
- Chairman of the Supervisory Board of Copenhagen Airports' Hotel and Real Estate Company A/S
- Chairman of the Supervisory Board of Copenhagen Airports International A/S
- Member of the Supervisory Board of the Danish Center for Leadership
- Member of the Central Board of the Confederation of Danish Industry

Peter Rasmussen

Senior Vice President, Company Secretary – born 1949

- Master of Law, 1978
- Worked for the department of the Ministry of Transport, 1978-86
- Secretary to the Executive Board from 1986 and later Head of Secretariat of the Copenhagen Airports Authority
- Head of Secretariat from 1990, and Senior Vice President of Copenhagen Airports A/S from 1995
- Senior Vice President of Copenhagen Airports A/S responsible for the Group Secretariat and Group Legal Affairs, Environmental Affairs and Quality Assurance from 2000
- Chairman of the Supervisory Board of Airport Coordination Denmark A/S
- Member of the Supervisory Board of Copenhagen Airports' Hotel and Real Estate Company A/S
- Member of the Supervisory Board of Copenhagen Airports International A/S

An attractive airport creates more travel options for its passengers, which is why Copenhagen Airport is constantly changing and improving itself. We cut the ribbon to new airport experiences all the time – for the benefit of both passengers and airlines.

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Income statement

1 January - 31 December

DKK million		2009	2008
Note			
	Traffic revenue	1,566.3	1,675.9
	Concession revenue	725.8	807.0
	Rent	251.7	243.1
	Sale of services, etc.	379.0	387.5
3, 4	Revenue	2,922.8	3,113.5
5	Other income	1.2	0.7
6	External costs	481.9	582.1
7	Staff costs	923.7	911.7
8	Amortisation and depreciation	471.1	392.8
	Operating profit	1,047.3	1,227.6
9	Profit from investments in associates after tax	14.3	(37.3)
10	Financial income	20.0	20.7
11	Financial expenses	262.1	184.7
	Profit before tax	819.5	1,026.3
12	Tax on profit for the year	205.2	271.0
	Net profit for the year	614.3	755.3
29	Earnings per DKK 100 share (basic and diluted)	78.3	96.2
	EPS is expressed in DKK		

Statement of comprehensive income

1 January - 31 December

DKK million		2009	2008
Note			
	Net profit for the year	614.3	755.3
15	Currency translation of investments in associates	6.0	(12.3)
	Adjustment of investments in associates	8.5	-
15	Adjustment of investment in associates regarding hedging instruments	-	18.5
	Value adjustments of hedging instruments	(180.0)	110.6
	Value adjustments of hedging instruments transferred to "Financial income and expenses" in the income statement	28.4	(62.9)
12	Tax on other comprehensive income	37.9	(11.9)
	Other comprehensive income	(99.2)	42.0
	Total comprehensive income for the year	515.1	797.3

Balance sheet

Assets at 31 December

DKK million Note		2009	2008
	NON-CURRENT ASSETS		
13	Total intangible assets	187.5	153.3
14	Property, plant and equipment		
	Land and buildings	3,925.2	3,586.6
	Investment properties	164.3	164.3
	Plant and machinery	2,549.5	2,334.4
	Other fixtures and fittings, tools and equipment	427.8	368.3
	Property, plant and equipment in progress	404.5	914.4
	Total property, plant and equipment	7,471.3	7,368.0
	Financial assets		
15	Investments in associates	145.6	158.3
16	Other financial assets	0.1	3.0
	Total financial assets	145.7	161.3
	Total non-current assets	7,804.5	7,682.6
	CURRENT ASSETS		
	Receivables		
17	Trade receivables	300.6	284.9
	Other receivables	21.5	17.3
	Prepayments	53.3	41.0
	Total receivables	375.4	343.2
	Cash	450.2	43.1
	Total current assets	825.6	386.3
	Total assets	8,630.1	8,068.9

Balance sheet

Equity and liabilities at 31 December

DKK million Note		2009	2008
	EQUITY		
	Share capital	784.8	784.8
	Reserve for hedging	(23.9)	89.8
	Reserve for currency translation	(27.8)	(33.8)
	Retained earnings	2,457.5	2,354.7
	Total equity	3,190.6	3,195.5
	NON-CURRENT LIABILITIES		
12	Deferred tax	870.0	809.4
18	Financial institutions	3,480.8	2,159.2
23	Other payables	443.0	262.8
	Total non-current liabilities	4,793.8	3,231.4
	CURRENT LIABILITIES		
18	Financial institutions	9.1	957.2
	Prepayments from customers	125.7	104.7
	Trade payables	217.7	194.2
12	Income tax	6.4	168.5
19	Other payables	267.0	209.5
	Deferred income	19.8	7.9
	Total current liabilities	645.7	1,642.0
	Total liabilities	5,439.5	4,873.4
	Total equity and liabilities	8,630.1	8,068.9

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Cash flow statement

1 January - 31 December

DKK million		2009	2008
Note			
	CASH FLOW FROM OPERATING ACTIVITIES		
24	Received from customers	2,872.0	3,056.6
25	Paid to staff, suppliers, etc.	(1,320.3)	(1,494.5)
	Cash flow from operating activities before financial items and tax	1,551.7	1,562.1
26	Interest received, etc	9.0	11.5
27	Interest paid, etc	(291.7)	(151.3)
	Cash flow from ordinary activities before tax	1,269.0	1,422.3
12	Income taxes paid	(285.1)	(90.2)
	Cash flow from operating activities	983.9	1,332.1
	CASH FLOW FROM INVESTING ACTIVITIES		
	Payments for intangible assets and property, plant and equipment	(594.3)	(836.9)
	Sales of intangible assets and property, plant and equipment	1.2	2.5
	Dividends from associates	41.6	10.4
	Cash flow from investing activities	(551.5)	(824.0)
	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayments of long-term loans	(8.7)	-
	Proceeds from long-term loans	1,846.6	-
	Repayments of short-term loans	(2,343.2)	(1,676.3)
	Proceeds from short-term loans	1,000.0	2,515.6
	Dividends paid	(520.0)	(1,336.1)
	Cash flow from financing activities	(25.3)	(496.8)
	Net cash flow for the year	407.1	11.3
	Cash at beginning of year	43.1	31.8
	Cash at the end of the year	450.2	43.1

Statement of changes in equity

1 January - 31 December

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)	2,917.0	3,734.3
Changes in equity in the year:					
Total comprehensive income for the year		35.8	(12.3)	773.8	797.3
Dividends paid				(1,336.1)	(1,336.1)
Total changes in equity		35.8	(12.3)	(562.3)	(538.8)
Equity at 31 December 2008	784.8	89.8	(33.8)	2,354.7	3,195.5

See the Parent Company's statement of equity with respect to which reserves are available for distribution. Dividend per share is stated under financial highlights and key ratios on page 13. Retained earnings include proposed dividends of DKK 260.0 million. Proposed dividend per share amounts to DKK 33.1. Based on the interim profit for the six months ended 30 June 2008, an interim dividend of DKK 423.4 million was distributed on 12 August 2008, equivalent to DKK 54.0 per share. Dividend paid in 2008 consists of dividend in respect of 2007 of DKK 912.7 million and the interim dividend of DKK 423.4 million distributed in August. Disclosures about capital are stated in "Shareholder information", on pages 48-49.

DKK million	Share capital	Reserve for hedging	Reserve for currency translation	Retained earnings	Total
Equity at 1 January 2009	784.8	89.8	(33.8)	2,354.7	3,195.5
Changes in equity for the year:					
Total comprehensive income for the year		(113.7)	6.0	622.8	515.1
Dividends paid				(520.0)	(520.0)
Total changes in equity		(113.7)	6.0	102.8	(4.9)
Equity at 31 December 2009	784.8	(23.9)	(27.8)	2,457.5	3,190.6

See the Parent Company's statement of equity with respect to which reserves are available for distribution. Dividend per share is stated under financial highlights and key ratios on page 13. Retained earnings include proposed dividends of DKK 354.3 million. Proposed dividend per share amounts to DKK 45.1. Based on the interim profit for the six months ended 30 June 2009, an interim dividend of DKK 260.0 million was distributed on 13 August 2009, equivalent to DKK 33.1 per share. Dividend paid in 2009 consists of dividend in respect of 2008 of DKK 260.0 million and the interim dividend of DKK 260.0 million distributed in August. Disclosures about capital are stated in "Shareholder information", on pages 48-49.

1. Accounting policies

Basis of preparation
CPH is a limited company domiciled in Denmark and listed on NASDAX OMX.

The consolidated financial statements of CPH are prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union (EU) and additional Danish disclosure requirements to listed companies.

The additional Danish disclosure requirements are stated in the Danish Statutory Order on Adoption of IFRS issued in pursuance of the Danish Financial Statements Act and the rules issued by the NASDAX OMX.

The consolidated financial statements also comply with the IFRS, which are issued by the IASB (International Accounting Standard Board).

The financial statements of the Parent Company, Copenhagen Airports A/S, are prepared in accordance with the Danish Financial Statements Act.

Change in accounting policies, including in presentation
The accounting policies, including presentation, are unchanged from those applied in the 2008 Annual Report except for the below mentioned changes.

CPH has implemented with effect as of 1 January 2009, IAS 1 (updated 2007) "Presentation of Financial Statements", IAS 23 (updated 2007) "Borrowing Costs" and IFRS 8 "Operating Segments".

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 and notes to 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 year and revenue of other comprehensive income). In addition, owner-related changes in equity must be presented in a separate statement. In the annual report CPH has 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 2009, DKK 14.4 million of interest expenses was capitalised regarding a number of construction projects in progress commenced after 1 January 2009.

IFRS 8 requires CPH's segment reporting to be based on the internal operating segments, in which activities are monitored by products/services or geographic areas. 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 required 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 and was in accordance with new in-house reporting. The comparative figures have been restated.

Other standard amendments issued by the IASB that came into force in 2009 are IFRS 1, 2, 4, 7, IAS 32 and 39, interpretations IFRIC 12-18 and annual improvements of existing IFRS and interpretations. The implementation thereof did not have any impact on CPH.

Most recently adopted financial reporting standards
The IASB issued the following new financial reporting standards and interpretations as of 31 January 2010 which are deemed to be relevant to CPH:
- Amendments to IAS 24 on related party disclosures which come into effect for financial years beginning on or after 1 January 2011
- The annual improvements to current IFRS, which results in minor amendments to a number of standards. The annual improvements took effect on 1 January 2010

IAS 24 and the annual improvements to IFRS have yet to be adopted by the EU. IAS 24 will be analysed in greater detail.

The other amendments issued by the IASB but not relevant to CPH are: IFRS 1, 2, 3, 9 and IAS 1, 27, 32, 39 and interpretation IFRIC 19. The amendments have not yet been adopted by the EU.

General information
The annual report is prepared on the basis of the historic cost principle. Assets and liabilities are subsequently measured as described below.

Basis of consolidation
The annual report comprises the Parent Company, Copenhagen Airports A/S, and companies in which the Parent Company directly or indirectly controls the majority of the votes or in any other way controls the companies (subsidiaries). Companies in which CPH controls less than 50% of the votes and does not have control but exercises a significant influence are considered associates.

In the consolidation, intercompany income and expenses, shareholdings, dividends and balances, and realised and unrealised intercompany gains and losses on transactions between the consolidated companies are eliminated.

CPH's group annual report is prepared on the basis of the financial statements of the Parent Company and the subsidiaries. The financial statements used in the consolidation are prepared in accordance with CPH's accounting policies.

Acquisitions are accounted for using the purchase method. Intangible assets in acquired companies which concern concessions and the like for airport operation are recognised and amortised over periods of up to 50 years based on an individual assessment, including the term of the concession. The amount at which the cost of the company acquired exceeds CPH's share of the fair value of the net assets at the time of acquisition is recognised as goodwill. Goodwill is not amortised; instead impairment tests are made regularly, and any impairment is charged to the income statement.

Newly acquired or newly established companies are recognised in the consolidated financial statements from the date of acquisition. Companies divested or wound up are consolidated in the income statement until the date they are divested or wound up. The comparative figures are not restated to reflect acquisitions or divestments.

Foreign currency translation
CPH's functional currency is Danish kroner. This currency is used as the measurement and presentation currency in the preparation of the annual report. Thus other currencies than Danish kroner are considered foreign currencies.

Transactions denominated in foreign currencies are translated at the exchange rate ruling at the transaction date. Gains and losses arising as a result of differences between the exchange rate at the transaction date and the exchange rate at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled on the balance sheet date are translated at the exchange rates ruling at the balance sheet date. Differences between the exchange rate ruling at the balance sheet date and at the transaction date are recognised in the income statement as financial income or financial expenses.

When translating the financial statements of foreign subsidiaries and associates, the income statement is translated at average exchange rates, while balance sheet items are translated at the exchange rates ruling at the balance sheet date. Exchange differences arising on the translation of the foreign companies' equity at the beginning of the year and on the translation of foreign company income statements from average exchange rates to the exchange rate ruling at the balance sheet are taken directly to other comprehensive income.

Derivative financial instruments
In connection with CPH's hedging of future transactions, derivative financial instruments are often used as part of CPH's risk management.

Derivative financial instruments are initially recognised in the balance sheet at fair value on the transaction date under Other receivables or Other payables respectively.

Changes in the fair value of derivative financial instruments that are classified as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement together with any changes in the fair value of the hedged asset or hedged liability.

Changes in the fair value of derivative financial instruments designated as hedges of expected future transactions relating to purchases and sales denominated in foreign currency are recognised in other comprehensive income and accumulated under Reserve for hedging. If the expected future transaction results in the recognition of non-financial assets or liabilities, amounts previously deferred in other comprehensive income are transferred from other comprehensive income as part of the equity and included in the initial measurement of the cost of the asset or liability, respectively. Other amounts deferred in other comprehensive income as part of the equity are transferred to the income statement in the period in which the hedged transaction affects the income statement.

Changes in the fair value of derivative financial instruments used to hedge net investments in independent foreign subsidiaries and associates which use a functional currency different from that used by CPH are recognised directly in equity with respect to the effective part of the hedge, while the ineffective part is recognised in the income statement.

Determination of the fair value of financial instruments

The fair value of interest rate and currency swaps is determined as the present value of expected future cash flow. The fair value of forward currency transactions is determined using the forward rate at the balance sheet date.

Trade payables, Other liabilities, Receivables and Cash are stated a net book value at year-end. The fair value of other financial liabilities and financial assets is the present value of the expected future installments and interest payments. A zero coupon interest rate for similar maturities is used as the discount rate.

Income tax and deferred tax

Current tax liabilities are carried on the balance sheet as Current liabilities to the extent such items have not been paid.

Tax overpaid on account is included as a separate line item under Receivables.

Interest and allowances regarding tax payments are recognised under Financial income or Financial expenses.

Income tax for the year, consisting of the year's current tax and the year's deferred tax, is recognised in the income statement as regards the amount that can be attributed to the profit for the year, and posted directly in other comprehensive income as regards the amount that can be attributed to movements directly hereof. Any prior-year tax adjustments are disclosed separately in the notes to the financial statements.

Deferred tax is calculated on the basis of the tax rules and tax rates of the various countries that will apply under the legislation in force at the balance sheet date when the deferred tax item is expected to crystallise as current tax. Changes in deferred tax resulting from changes in tax rates are recognised in the income statement.

Deferred tax is calculated according to the balance sheet liability method on all temporary differences between the accounting and tax value of assets and liabilities. Deferred tax adjustments are made regarding unrealised intercompany gains and losses.

Deferred tax is not calculated for investments in subsidiaries and associates if the shares are not expected to be sold within a short period of time.

Deferred tax assets are recognised in the balance sheet at the value at which they are expected to be realisable.

Income statement

Revenue

Revenue comprises the year's traffic revenue, rent, concession revenue and sales of services, net of value added tax and price reductions directly related to sales. Please see the section below on segment information.

Traffic revenue comprises passenger, security, take-off and parking charges, handling and CUTE charges (IT technology used in connection with check-in) and is recognised when the related services are provided.

Concession revenue comprises sales-related revenue from Copenhagen Airport's shopping centre, which is recognised in step with the revenue generated by the concessionaires, and parking facilities, etc.

Rent comprises rent for buildings and land and is recognised over the terms of the contracts.

Revenue from Sales of services, etc. comprises revenue from the hotel operation and other activities, including services to persons with reduced mobility (PRM), which are recognised when delivery of the services takes place.

Other income

Other income contains items of a secondary nature compared to CPH's activities, including gains and losses on sales of assets.

External costs

External costs comprise administrative expenses and other operating and maintenance costs.

Staff costs

Staff costs comprise salaries, wages and pensions to CPH staff as well as other staff costs.

Regular pension contributions under defined contribution plans are recognised in the income statement in the period in which they arise. For civil servants seconded by the Danish State, CPH recognises a pension contribution in the income statement, which is fixed each year by the State and paid to the State on a regular basis.

Pension obligations under defined benefit plans are recognised based on an actuarial calculation and are included in the valuation of investments in associates.

Rent and lease costs

On initial recognition, lease contracts for property, plant and equipment under which CPH has substantially all risks and rewards of ownership (finance leases) are initially measured in the balance sheet at the lower of the fair value and the present value of future lease payments. The present value is calculated using the interest rate implicit in the lease as the discount factor, or an approximate value. Assets held under finance leases are subsequently accounted for as CPH's other property, plant and equipment. The capitalised lease obligation is recognised in the balance sheet as a liability, and the financial charge is recognised in the income statement over the term of the contract.

All lease contracts that are not considered finance leases are considered operating leases. Payments in connection with operating leases are recognised in the income statement over the term of the leases.

Amortisation and depreciation

Amortisation and depreciation comprises the year's charges for this purpose on CPH's intangible assets and property, plant and equipment.

Profit/(loss) from investments in associates

Investments in subsidiaries and associates are recognised and measured in the consolidated financial statements according to the equity method. In the income statement, the proportionate share of the profit after tax for the year is recognised under the line item Profit/(loss) from investments in associates after tax.

Gains and losses on the divestment of associates are determined as the difference between the sales price and the carrying amount of the net assets at the date of divestment including goodwill less anticipated costs involved in the divestment. Gains or losses are recognised in the income statement.

Financials

Financial income and expenses include interest, realised and unrealised exchange differences, amortisation of mortgage loans and other loans, including reversal of fair value adjustments of effective hedges of loans, supplements and allowances under the on-account tax scheme.

Statement of comprehensive income

CPH presents comprehensive income in two statements. An income statement and a statement of comprehensive income showing the results of operations for the year and revenue of other comprehensive income. Other comprehensive income comprises exchange rate adjustments, adjustments of investments in associates and hedging transactions. Tax related to other comprehensive income for the individual items is disclosed in the notes to the financial statements.

Balance sheet

Intangible assets

Major projects in which software is the principal element are recognised as assets if there is sufficient certainty that the capitalised value of future earnings can cover the related costs.

Software primarily comprises external costs and other directly attributable costs.

Amortisation is charged on a straight-line basis commencing when the project is ready for use. The amortisation period is 3-5 years.

Property, plant and equipment

Property, plant and equipment, including investment properties, is measured at cost less accumulated depreciation.

Cost comprises the cost of acquisition and costs directly related to the acquisition up until the time when the asset is ready for use. In the case of assets of own construction, cost comprises direct costs attributable to the asset, including salaries and wages, materials, components, and work performed by subcontractors. Loan costs are included in cost as of 1 January 2009.

The depreciation base is determined as cost less any residual value. Depreciation is charged on a straight-line basis over the estimated useful lives of the assets and begins when the assets are ready for use.

Land is not depreciated.

Useful lives of property, plant and equipment:

Land and buildings

Land improvements (sewers, etc.)	40 years
Buildings	80 years
Leased buildings	30-40 years
Fitting out	5-10 years

Investment properties

Land improvements (sewers, etc.)	40 years
Buildings	40-80 years
Fitting out	5-10 years
Technical installations (lifts, etc.)	20 years
Technical installations in buildings	25 years

Plant and machinery

Runways, roads, etc. (foundation)	80 years
Surface of new runways, roads, etc.	10 years
Technical installations on runways	15 years
Technical installations (lifts, etc.)	20 years
Technical installations in buildings	25 years

Other fixtures and fittings, tools and equipment

IT equipment	3-5 years
Energy plant	15 years
Vehicles, etc.	5-15 years
Furniture and fittings	10 years
Hotel equipment	15-20 years
Security equipment	10 years
Technical equipment	10 years
Other equipment	5 years

Gains and losses on the sale of non-current assets are recognised under Other income.

Financial assets
Investments in associates are measured according to the equity method. In the balance sheet, the proportionate interest in the carrying amount of the companies is recognised determined according to CPH's accounting policies minus or plus unrealised intercompany gains or losses and plus or minus remaining unallocated value in excess of the carrying amount of the assets.

Shares held in other companies are measured at fair value. The fair value of listed securities is the market value on the balance sheet date (the sales value). Until realised, market value adjustments of shares are recognised in equity. Upon realisation, gains/losses are recognised in the income statement.

Other receivables include the fair value of financial instruments used to hedge investments.

Impairment of assets
The carrying amount of intangible assets and property, plant and equipment as well as investments is tested at least annually for any indications of impairment of the value beyond what is expressed in the amortisation or depreciation charges. If that is the case, an impairment charge is taken against the recoverable amount of the assets, if that is lower than the carrying amount.

The recoverable amount of the asset is determined as the higher of the net selling price and the value in use. If it is not possible to determine a recoverable amount for the individual assets, the assets are assessed together in the smallest group of assets for which a reliable recoverable amount can be determined in an overall assessment.

The carrying amount of software in process is assessed for impairment at least once a year and, if relevant, an impairment loss to write down the carrying amount to a lower recoverable amount is recognised in the income statement.

Receivables
Receivables are recognised in the balance sheet at amortised cost less any write down. Provisions are determined on the basis of an individual assessment of each receivable.

Equity
Dividends expected to be declared in respect of the year are stated under equity. Dividends are recognised as a liability at the time of adoption by the shareholders in general meeting.

Treasury shares are recognised at cost directly in equity (retained earnings) on acquisition. If treasury shares are subsequently sold, any consideration is correspondingly recognised directly in equity.

Financial institutions
Mortgage loans and loans from financial institutions are recognised when obtained at the proceeds received less transaction costs incurred. In subsequent periods, the loans are measured at amortised cost so that the effective interest charges are recognised in the income statement over the term of the loan.

Other liabilities
Other liabilities primarily comprise holiday pay liabilities, income taxes, other taxes and interest payable and are measured at nominal value. Other liabilities also comprise the fair value of derivative financial instruments.

Prepayments and deferred income
Prepayments recognised under assets comprise costs incurred relating to the following financial year are measured at nominal value.

Deferred income recognised under liabilities comprises payments received relating to income in subsequent financial years and is measured at nominal value.

Cash flow statement

The cash flow statement shows CPH's cash flows for the year distributed on operating, investing and financing activities, net changes for the year in cash as well as CPH's cash at the beginning and end of the year.

Cash
Cash includes cash and balances in accounts at no or short notice.

Cash flow from operating activities
The cash flow from operating activities comprises payments from customers less payments to employees, suppliers etc. adjusted for financial items paid and income taxes paid.

Cash flow from investing activities
The cash flow from investing activities comprises cash flows from the purchase and sale of intangible assets, property, plant and equipment and investments, including acquisitions and dividend received from associates.

Cash flow from financing activities
The cash flow from financing activities comprises cash flows from the raising and repayment of long-term and short-term debt to financial institutions as well as payments to shareholders.

Segment information

CPH has three segments: Traffic, Commercial and International.

Traffic business
The operations and functions which the airports at Kastrup and Roskilde make available so that airlines can operate their flights, including facilities required for the passengers' traffic through these airports. These activities and functions correspond to the services, which are being regulated under the new BL 9-15, which is further described under note 22. BL 9-15 regulates traffic charges.

Commercial business
The facilities and services provided at the airports to passengers and others, including parking facilities, shops, restaurants, resting areas, lounges and the hotel. The vast majority of the operations have been concessioned to concessionaires. Furthermore, the business area comprises the segment engaged in leasing of CPH's buildings, premises and land to non-Group lessees.

International business
Consulting services to associated companies and other airports. The consulting services are provided by Copenhagen Airports International A/S. Furthermore the segment comprises CPH's investments in associated companies outside Denmark.

Group revenue in the segments comprises:

Traffic
Passenger, security, take-off and parking charges and other income, including handling and CUTE.

Commercial business
Concession revenue, rent from buildings, premises and land, income from parking, hotel operation, PRM services and other services.

International business
Sales of consulting services concerning airport operation.

The operating results of the segments comprise directly attributable revenue less related operating costs. Operating costs comprise External costs, Staff costs and Amortisation and depreciation of intangible assets and property, plant and equipment.

Segment assets comprise non-current assets used directly in the operating activities of each segment and current assets directly attributable to the operating activities of each segment, including Trade receivables, Other receivables, Prepayments and Deferred income. Jointly used properties are allocated to the segments on the basis of an overall assumption of the amount of space used.

Segment liabilities comprise liabilities that have arisen out of the segment operations, including Prepayments received from customers, Trade payables and Other liabilities.

Significant accounting policies and judgments

CPH's choice of historical cost rather than fair value as the basis for measuring property, plant and equipment has a material impact on the determination for accounting purposes of the results of operations and equity. See the paragraphs above on property, plant and equipment, and investments in associates for more details on CPH's accounting policies.

CPH's judgments of whether leases regarding land, premises and buildings should be classified as finance leases or operating leases are based on an overall assessment. Finance leases are recognised as an asset and a liability. For leases classified as operating leases, lease payments are recognised by the tenants over the terms of the leases. See "Rent and lease costs" above for more details on CPH's accounting policies.

CPH's judgments of which land, premises and buildings are investment properties are based on whether they generate cash flows which are, to a great extent, independent of CPH's other activities. The judgment is based on the high degree of dependency to CPH between the main part of the assets and the legislative limitations in letting and selling the assets as a result of the obligation to operate the airport.

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 and their residual values.

Estimates and underlying assumptions are based on historical data and a number of other factors that the Management considers relevant under the given circumstances. The carrying amounts of these items are disclosed in notes 13 and 14.

A number of estimates of cash flows and discount factors are made when assessing the need for impairment.

For a description of CPH's risks, see note 23 on financial risks.

DKK million

Note		Including one-off items	One-off items	Excluding one-off items
2	**One-off items**			
	2009			
3, 4	Revenue	2,922.8	-	2,922.8
5	Other income	1.2	-	1.2
6	External costs	481.9	(6.4)	475.5
7	Staff costs	923.7	(35.8)	887.9
	EBITDA	**1,518.4**	**42.2**	**1,560.6**
8	Amortisation and depreciation	471.1	-	471.1
	EBIT	**1,047.3**	**42.2**	**1,089.5**
9	Profit from investments in associates after tax	14.3	-	14.3
	Profit before interest and tax	**1,061.6**	**42.2**	**1,103.8**
10, 11	Net financing costs	242.1	-	242.1
	Profit before tax	**819.5**	**42.2**	**861.7**
12	Tax on profit of the year	205.2	10.6	215.8
	Profit after tax	**614.3**	**31.6**	**645.9**
	2008			
3, 4	Revenue	3,113.5	-	3,113.5
5	Other income	0.7	1.0	1.7
6	External costs	582.1	(53.1)	529.0
7	Staff costs	911.7	(18.0)	893.7
	EBITDA	**1,620.4**	**72.1**	**1,692.5**
8	Amortisation and depreciation	392.8	-	392.8
	EBIT	**1,227.6**	**72.1**	**1,299.7**
9	Profit from investments in associates after tax	(37.3)	46.0	8.7
	Profit before interest and tax	**1,190.3**	**118.1**	**1,308.4**
10, 11	Net financing costs	164.0	-	164.0
	Profit before tax	**1,026.3**	**118.1**	**1,144.4**
12	Tax on profit of the year	271.0	17.7	288.7
	Profit after tax	**755.3**	**100.4**	**855.7**

See relevant notes to the financial statements for additional details.

DKK million

Note

3 Segmental information

	Traffic	Commercial	International	Total
2009				
Revenue	**1,566.3**	**1,322.3**	**34.2**	**2,922.8**
Operating profit/(loss)	191.4	835.2	20.7	1,047.3
Profit from investments in associates			14.3	14.3
Profit/(loss) before financial income	**191.4**	**835.2**	**35.0**	**1,061.6**
Non-current segment assets	5,005.9	2,652.9	-	7,658.8
Other segment assets	201.2	169.8	4.4	375.4
Investments in associates			145.6	145.6
Non-allocated assets				450.3
Total assets	**5,207.1**	**2,822.7**	**150.0**	**8,630.1**
Segment liabilities	380.6	244.8	4.8	630.2
Non-allocated liabilities				4,809.3
Total liabilities	**380.6**	**244.8**	**4.8**	**5,439.5**
Investments in fixed assets	436.9	172.4	-	609.3
Amortisation and depreciation	315.7	155.4	-	471.1
2008				
Revenue	**1,675.9**	**1,386.5**	**51.1**	**3,113.5**
Operating profit/(loss)	261.3	930.9	35.4	1,227.6
Profit from investment in associates			(37.3)	(37.3)
Profit before financial income	**261.3**	**930.9**	**(1.9)**	**1,190.3**
Non-curent segment assets	4,946.9	2,574.4	-	7,521.3
Other segment assets	206.0	137.2	-	343.2
Investments in associates			158.3	158.3
Non-allocated assets				46.1
Total assets	**5,152.9**	**2,711.6**	**158.3**	**8,068.9**
Segment liabilities	242.5	266.4	7.5	516.4
Non-allocated liabilities				4,357.0
Total liabilities	**242.5**	**266.4**	**7.5**	**4,873.4**
Investments in fixed assets	636.7	200.2	-	836.9
Amortisation and depreciation	294.5	98.3	-	392.8

Revenue related to CPH's largest customer amounted to DKK 844.0 million in 2009 (2008: DKK 911.9 million) representing 28.9% of revenue in 2009 (2008: 29.3%). The revenue relates to the two segments Traffic and Commercial. Revenue related to the second largest customer amounted to DKK 298.1 million in 2009 (2008: DKK 317.9 million) representing 10.2% of revenue in 2009 (2008: 10.2%). The revenue relates to the segment Commercial.

DKK million

Note

4 Revenue

DKK million	2009	2008
Traffic revenue		
Take-off charges	**440.3**	517.5
Passenger charges	**686.2**	708.1
Security charges	**284.0**	300.5
Handling	**98.5**	103.1
Aircraft parking, CUTE, etc.	**57.3**	46.7
Total traffic revenue	**1,566.3**	1,675.9
Concession revenue		
Shopping centre	**512.5**	554.0
Car parking	**158.9**	196.5
Other concession revenue	**54.4**	56.5
Total concession revenue	**725.8**	807.0
Rent		
Rent from premises	**174.3**	167.4
Rent from land	**69.5**	67.4
Other rent	**7.9**	8.3
Total rent	**251.7**	243.1
Sales of services, etc.		
Hotel operation	**187.7**	212.6
Other sales of services, etc.	**157.1**	123.8
Commercial activities	**344.8**	336.4
International activities	**34.2**	51.1
Total sales of services, etc.	**379.0**	387.5
Total revenue	**2,922.8**	3,113.5
Rent relating to leases interminable by lessee		
Within 1 year	**295.1**	152.4
Between 1 and 5 years	**256.8**	318.6
After 5 years	**135.3**	224.0
Total	**687.2**	695.0

Concession charges for minimum charges related to the shopping centre, handling and other concessions are subject to the level of activity, and it is consequently not possible to determine the present value thereof.

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DKK million	2009	2008
Note		

5 Other income

	2009	2008
Sales of property, plant and equipment	1.2	0.7
Total other income	1.2	0.7

In 2008, CPH realised an one-off loss of DKK 1.0 million related to the sale of an apartment. See note 2 for an overview of one-offs.

6 External costs

	2009	2008
Operation and maintenance	334.7	318.3
Energy	57.7	56.5
Administration	94.1	107.9
Other	(4.6)	99.4
Total external costs	481.9	582.1

Audit fee to PricewaterhouseCoopers, the auditors appointed at the annual general meeting, amounted to DKK 1.4 million (2008: DKK 1.4 million). Fees for assurance engagements other than audit amounted to DKK 0.1 million (2008: DKK 0.1 million), for tax advice DKK 0.1 million (2008: DKK 0.1 million) and for non-audit services to PricewaterhouseCoopers amounted DKK 0.4 million (2008: DKK 0.5 million).

In 2009, CPH incurred one-off costs of DKK 6.4 million mainly related to restructuring and traffic regulation (2008: DKK 38.9 million related to the bankruptcy of Sterling and DKK 14.2 million mainly related to restructuring and traffic regulation). See note 2 for an overview of one-off items.

7 Staff costs

	2009	2008
Salaries and wages	900.1	877.7
Pensions	73.8	69.6
Other social security costs	6.6	4.8
Other staff costs	32.8	54.0
	1,013.3	1,006.1
Less amount capitalised as fixed assets	89.6	94.4
Total staff costs	923.7	911.7
Cash emoluments to Executive Board including pension, company cars, etc.	12.4	11.9
Three-year incentive plan for members of the Executive Board, see below	1.9	2.1
Emoluments to Supervisory Board	1.2	1.7

DKK million

Note

7 Staff costs (continued)

Out of the salaries to the members of the Executive Board, employer-administered pensions accounted for DKK 0.7 million (2008: 1.5 million).

It is recommended that emoluments to the Supervisory Board in 2010 comprise a fixed annual fee of DKK 600,000 to the Chairman, Henrik Gürtler, and DKK 191,228 to staff representatives.

Emoluments to the Supervisory Board in 2009 comprised DKK 600,000 to the Chairman, Henrik Gürtler, and DKK 191,228 to staff representatives as approved at the General Meeting on 25 March 2009.

The remuneration of members of the Executive Board will consist of a fixed basic salary (including pension), certain benefits (free company cars, etc.) and a bonus plan, which is described below.

In order to promote a good long-term behaviour, a three-year incentive plan for the members of the Executive Board was introduced in 2007. Payments under this three-year incentive plan can not exceed 18 months' salary for any of the participants. Short-term bonus agreements have terms of up to one year. The value of the short-term bonus agreements may total up to 50% of the executive's fixed annual salary. For 2009, the total cost was DKK 1.9 million (2008: DKK 2.1 million).

The total cash remuneration in 2009 to the members of the Executive Board comprised DKK 9.2 million to Brian Petersen, President and CEO (2008: DKK 8.8 million) and DKK 3.2 million to Peter Rasmussen, Senior Vice President (2008: DKK 3.1 million). Pension contributions to members of the Executive Board are paid in regularly to private pension companies. CPH has no liabilities related thereto.

The average number of people employed by CPH in 2009 was 1,898 full-time equivalents (2008: 1,956 full-time equivalents). The figure includes 46 civil servants who, pursuant to the Copenhagen Airports Act, have retained their employment with the State (2008: 54 civil servants).

CPH makes annual pension contributions to the Danish State. The contributions are paid for the employees who, under their contracts of employment, are entitled to pension from the Danish State. The rate of pension contributions is fixed by the Minister of Finance and amounts to 21.2% in 2009 (2008: 21.2%). In 2009, the pension contribution amounted to DKK 2.4 million (2008: DKK 3.0 million).

In 2009, CPH incurred one-off costs of DKK 35.8 million (2008: DKK 18.0 million) related to restructuring, including redundancy payments. See note 2 for an overview of one-off items.

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DKK million	2009	2008
Note		

8 Amortisation and depreciation

	2009	2008
Software	46.2	41.6
Land and buildings	157.7	150.5
Plant and machinery	191.4	136.5
Other fixtures and fittings, tools and equipment	75.8	64.2
Total amortisation and depreciation	471.1	392.8

9 Profit from investments in associates after tax

	2009	2008
NIAL Group Ltd., United Kingdom		
Inversiones y Tecnicas Aeroportuarias S.A. de C.V. (ITA), Mexico		
Total profit from investments in associates after tax	14.3	(37.3)

Profit from investments in associates is stated as a total figure as the financial statements of the respective associates have not yet been published.

In 2008, CPH recognised a one-off cost of DKK 46.0 million, which was due to changed tax rules in the United Kingdom.

10 Financial income

	2009	2008
Interest on balances with banks, etc.	4.3	2.9
Interest on other receivables	4.1	3.3
Exchange gains	2.6	2.2
Gains on forward exchange contracts	9.0	12.3
Total financial income	20.0	20.7

Exchange gains in 2009 included an unrealised exchange gain of DKK 28.4 million (2008: unrealised exchange loss of DKK 62.9 million) related to long-term loans denominated in US dollars offset by unrealised exchange losses on currency swaps of DKK 28.4 million (2008: Unrealised exchange gain of DKK 62.9 million) relating to the same loan.

Gains on forward exchange contracts mainly consist of realised and unrealised gains on hedges of cash flows from associated companies.

DKK million	2009	2008
Note		

11 Financial expenses

	2009	2008
Interest on debt to financial institutions, etc.	198.9	173.5
Capitalised interest expenses regarding construction projects in progress	(14.4)	-
Exchange losses	1.5	4.1
Loss on forward exchange contracts	11.9	4.3
Other financing costs	28.3	2.2
Amortisation of loan costs	35.9	0.6
Total financial expenses	262.1	184.7

In the calculation of loan costs for the cost of assets, an effective rate of interest of 7.0% has been applied, corresponding to CPH's weighted average cost of capital of borrowings for purchases of property, plant and equipment. No specific loans have been raised for the construction or development of assets.

Interest on debt to financial institutions, etc includes cost of interest rate swaps of DKK 12.8 million in 2009 (2008: cost of DKK 9.6 million).

Loss on forward exchange contracts mainly consist of realised and unrealised losses on hedges of cash flows from associated companies.

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DKK million	2009	2008
Note		

12 Tax on profit for the year

Tax expense		
Current income tax	129.3	271.7
Change in deferred tax charge	38.0	11.2
Total	167.3	282.9

Tax is allocated as follows:		
Tax on profit for the year	205.2	271.0
Tax on other comprehensive income related to hedging instruments	(37.9)	11.9
Total	167.3	282.9

Income tax payable		
Balance at 1 January	168.5	(12.9)
Prior-year tax adjustments	(6.2)	(0.1)
Tax paid on account in current year	(122.9)	(108.3)
Reimbursement of tax overpaid in previous year	-	18.1
Payment of tax underpaid in previous year	(162.3)	-
Current income tax	129.3	271.7
Balance at 31 December	6.4	168.5

Copenhagen Airports A/S is taxed jointly with Copenhagen Airports Denmark Holding ApS (CADH) and Copenhagen Airport Denmark ApS (CAD) and the two wholly-owned subsidiaries Copenhagen Airports International A/S (CAI) and Copenhagen Airports' Hotel and Real Estate Company A/S (KLHE). CADH is a management company for the jointly taxed companies and settles corporate taxes to the tax authorities. CPH, CAI and KLHE pay tax on account to CADH and settle tax underpaid/overpaid with CADH when the annual notices of assessment are received from the tax authorities.

Provision for deferred tax		
Balance at 1 January	809.4	798.2
Prior-year adjustments	6.2	-
Deferred tax in LPK as at 31 December 2009	16.4	-
Change in deferred tax charge	38.0	11.2
Balance at 31 December	870.0	809.4

Breakdown of deferred tax provision:		
Property, plant and equipment	860.9	804.7
Other receivables	(3.5)	(17.9)
Other payables	12.6	22.6
Total	870.0	809.4

DKK million	2009	2008
Note		

12 Tax on profit for the year (continued)

Breakdown of tax on profit for the year		
Tax calculated at 25% of profit before tax	204.9	256.6
Tax effect of:		
Profits of associates	(3.6)	9.3
Non-deductible costs	3.9	5.1
Total	205.2	271.0

In 2009, CPH incurred one-off tax expenses of DKK 10.6 million (2008: DKK 17.7 million).

13 Intangible assets

Software		
Cost		
Accumulated cost at 1 January	311.2	272.2
Completion of assets in progress	93.9	39.0
Accumulated cost at 31 December	405.1	311.2
Amortisation		
Accumulated amortisation at 1 January	175.0	133.4
Amortisation	46.2	41.6
Accumulated amortisation at 31 December	221.2	175.0
Carrying amount at 31 December	183.9	136.2

Software in progress		
Cost		
Accumulated cost at 1 January	17.1	4.5
Additions	80.4	51.6
Completion of assets in progress	(93.9)	(39.0)
Carrying amount at 31 December	3.6	17.1
Total intangible assets	187.5	153.3

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DKK million	2009	2008
Note		

14 Property, plant and equipment

Land and buildings

Cost		
Accumulated cost at 1 January	5,557.1	5,491.8
Reclassification	137.3	-
Disposals	-	(1.8)
Completion of assets under construction	497.1	67.1
Accumulated cost at 31 December	6,191.5	5,557.1
Depreciation		
Accumulated depreciation at 1 January	1,970.5	1,820.1
Reclassification	138.1	-
Depreciation	157.7	150.5
Depreciation on disposals	-	(0.1)
Accumulated depreciation at 31 December	2,266.3	1,970.5
Carrying amount at 31 December	3,925.2	3,586.6
Of which LPK assets	-	419.9

Investments properties

Cost		
Accumulated cost at 1 January	164.3	164.3
Accumulated cost at 31 December	164.3	164.3
Carrying amount at 31 December	164.3	164.3

Investment properties comprise land acquired with a view to developing the Copenhagen Airport Business Park. The market value of investment properties was DKK 227.9 million as at 31 December 2009 (2008: DKK 199.9 million). The determination of market value is based on statements from external valuers from September 2009.

DKK million	2009	2008
Note		

14 Property, plant and equipment (continued)

Plant and machinery

Cost		
Accumulated cost at 1 January	4,786.4	4,654.1
Completion of assets under construction	406.5	132.3
Accumulated cost at 31 December	5,192.9	4,786.4
Depreciation		
Accumulated depreciation at 1 January	2,452.0	2,315.5
Depreciation	191.4	136.5
Accumulated depreciation at 31 December	2,643.4	2,452.0
Carrying amount at 31 December	2,549.5	2,334.4

Other fixtures and fittings, tools and equipment

Cost		
Accumulated cost at 1 January	1,360.3	1,285.3
Reclassification	6.8	-
Disposals	(13.3)	(8.8)
Completion of assets under construction	135.2	83.8
Accumulated cost at 31 December	1,489.0	1,360.3
Depreciation		
Accumulated depreciation at 1 January	992.0	936.4
Reclassification	6.1	-
Depreciation	75.8	64.2
Depreciation on disposals	(12.7)	(8.6)
Accumulated depreciation at 31 December	1,061.2	992.0
Carrying amount at 31 December	427.8	368.3

Property, plant and equipment under construction

Cost		
Accumulated cost at 1 January	914.4	412.6
Additions	522.7	785.0
Completion of assets under construction	(1,032.6)	(283.2)
Carrying amount at 31 December	404.5	914.4

DKK million	2009	2008
Note		

15 Investments in associates

Investments in associates	2009	2008
Cost	973.5	973.5
Accumulated cost at 31 December	973.5	973.5
Revaluation and impairment		
Accumulated revaluation and impairment at 1 January	(815.2)	(773.7)
Dividends	(33.0)	(10.4)
Adjustment of investments in associates regarding hedging instruments	-	18.5
Currency translation of investments in associates	6.0	(12.3)
Profit after tax	14.3	(37.3)
Accumulated revaluation and impairment at 31 December	(827.9)	(815.2)
Carrying amount at 31 December	145.6	158.3

ITA/ASUR

CPH's ownership in ITA is 49% and through the ITA ownership in ASUR, the total indirect ownership is 3.75% (2008: 3.75%). In the financial statements ASUR is recognised as an associate together with ITA. CPH has influence on the daily operations of the company through a TSA Agreement (Technical Services Agreement).

ITA, Mexico is expected to release its annual report for 2009 in April 2010.

Share prices	2009	2008
ASUR (USD)(NYSE)	51.8	37.4

CPH's investment at officially quoted share prices at 31 December (DKK million)	2009	2008
ASUR (including investment through ITA)	353.0	274.0

NIAL

In the associate NIAL, actuarial gains/(losses) are recognised directly in equity.

NIAL Group Ltd. is expected to release its annual report for 2009 in August 2010.

DKK million	2009	2008
Note		

16 Other financial assets

Other investments	2009	2008
Cost		
Accumulated cost at 1 January	0.1	0.1
Accumulated cost at 31 December	0.1	0.1
Carrying amount at 31 December	0.1	0.1

Other financial receivables	2009	2008
Cost		
Accumulated cost at 1 January	0.5	0.5
Accumulated cost at 31 December	0.5	0.5
Revaluation and impairment		
Accumulated revaluation and impairment at 1 January	2.4	0.7
Fair value adjustments	(2.9)	1.7
Accumulated revaluation and impairment at 31 December	(0.5)	2.4
Carrying amount at 31 December	0.0	2.9
Total other financial assets	0.1	3.0

DKK million	2009	2008
Note		

17 Trade receivables

	2009	2008
Trade receivables	364.9	356.5
Write-down	64.3	71.6
Net trade receivables	**300.6**	**284.9**
Write-down for bad and doubtful debts		
Accumulated write-down at 1 January	71.6	7.0
Change in write-down for the year	14.9	64.6
Realised loss for the year	(3.5)	-
Reversal	(18.7)	-
Accumulated write-down at 31 December	**64.3**	**71.6**

The year's movements are recognised in the income statement under External costs. The carrying amount equals fair value.

Write-down for the year was DKK 14.9 million mainly related to bad debts in connection to bankruptcies (2008: DKK 64.6 million, of which losses related to the bankruptcy of Sterling amounted to DKK 35.8 million). In addition, a provision of DKK 3.1 million was taken in 2008.

18 Financial institutions

Financial institutions are recognised in the balance sheet as follows:

	2009	2008
Non-current liabilities	3,480.8	2,159.2
Current liabilities	9.1	957.2
Total	**3,489.9**	**3,116.4**

DKK million

Note

18 Financial institutions (continued)

CPH had the following loans as at 31 December:

				Carrying amount		Fair value*	
Loan	Currency	Fixed/ floating	Maturity date	2009	2008	2009	2008
Danske Bank	DKK	Floating	5 Mar 2009	-	32.3	-	32.3
Danske Bank	DKK	Floating	5 Mar 2009	-	400.0	-	400.8
Nykredit Bank	DKK	Floating	5 Mar 2009	-	500.0	-	500.6
Bank Club	DKK	Floating	5 Mar 2012	874.0	-	874.0	-
RD (DKK 100 million)	DKK	Fixed	30 Sept 2009	-	8.3	-	8.3
RD (DKK 151 million)	DKK	Fixed	31 Mar 2020	112.6	121.2	118.0	124.2
RD (DKK 64 million)	DKK	Fixed	23 Dec 2032	64.0	64.0	70.2	69.3
Nordea Kredit	DKK	Floating	30 Dec 2039	449.9	-	449.9	-
Bank Club	EUR	Floating	5 Mar 2012	522.3	-	522.3	-
USPP bond issue	USD	Fixed	27 Aug 2013	519.0	528.5	581.3	615.1
USPP bond issue	USD	Fixed	27 Aug 2015	519.0	528.5	593.0	645.4
USPP bond issue	USD	Fixed	27 Aug 2018	519.0	528.5	609.9	695.9
Total				3,579.8	2,711.3	3,818.6	3,091.9
Debt LPK, see note 20	DKK	-	31 Dec 2009	-	419.9	-	419.9
Loan costs for amortisa-tion	DKK	-	-	(89.9)	(14.8)	(89.9)	(14.8)
Total				(89.9)	405.1	(89.9)	405.1
Total				3,489.9	3,116.4	3,728.7	3,497.0

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

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

The interest rate risk related to the DKK and EUR Bank Club loans has been hedged by entering into interest rate swap contracts at a hedge level of 92%.

The loan from Nordea Kredit concerns debt in Lufthavnsparkeringen København A/S (LPK), which CPH has taken over in connection with the acquisition of shares in LPK on 31 December 2009, see note 20. CPH expects to hedge the interest rate risk related to the full principal in the first quarter of 2010.

CPH's policy concerning borrowings is, as far as possible, to ensure a certain flexibility by diversifying financial contracts by maturity date and counterparties.

DKK million	2009	2008
Note		

19 Other liabilities

	2009	2008
Holiday pay and other payroll items	**213.9**	164.9
Interest payable	**37.2**	34.3
Other costs payable	**15.9**	10.3
Balance at 31 December	**267.0**	209.5

20 Financial commitments

For a number of years, CPH has had agreements regarding buildings and other fixed assets for parking facilities with Lufthavnsparkeringen København A/S (LPK) under the concession agreement with LPK. The assets will be transferred to Copenhagen Airports A/S at the net carrying amount on expiry of the leases. In 2009, CPH entered into an agreement on termination of the LPK agreements by way of purchase of the shares of Lufthavnsparkeringen København A/S (LPK) as of 31 December 2009. The purchase price of the shares was approximately DKK 23.5 million. LPK is consequently included as a wholly-owned subsidiary of the CPH Group as from 31 December 2009. Due to the nature of the agreements, LPK's parking facilities and a corresponding liability as well as the related income and costs have also previously been included in CPH's consolidated financial statements, and the establishment of the formal ownership through the share purchase consequently has no accounting effect. As at 31 December 2008, the purchase commitment amounted to DKK 419.9 million, equivalent to the recognised asset and liability.

CPH is committed to provide redundancy pay to civil servants pursuant to the provisions of the Danish Civil Servants Act. See note 7.

As at 31 December 2009, CPH has entered into contracts to build facilities and other commitments totalling DKK 101.9 million (2008: DKK 30.7 million). Major commitments include a contract for the new low-cost facility CPH Swift and a contract concerning new passenger boarding bridges. In 2008, CPH worked on a new cargo terminal for FedEX Express, an expansion of the shopping centre ("Nytorv"), and a new arrival floor in Pier C. In the first half year of 2009, all these projects had been completed and other major projects such as the maintenance project for Pier C and the project concerning the new low-cost facility are under construction.

Under a management agreement between Hilton International and Copenhagen Airports' Hotel and Real Estate Company A/S, CPH has undertaken to pay the contractual consideration to Hilton for managing the hotel. The agreement expires on 31 December 2021.

Under the agreement with NAVIAR for the provision of air traffic services, CPH has undertaken to be liable for any AACC charges which NAVIAIR users may fail to pay. This liability takes effect when the claim has been ascertained and documented as irrecoverable and when other specifically agreed terms and conditions have been met.

Note

21 Related parties

CPH's related parties are MAp, cf. its controlling ownership interest, the foreign associates due to significant influence, see note 30, and the Supervisory Board and Executive Board, see note 7.

MAp consists of three entities: (i) MAp Airports International Limited (MAIL), (ii) MAp Airport Trust1 (MAT1) and (iii) MAp Airports Trust 2 (MAT2). Shares in MAIL, units in MAT1 and units in MAT2 are contractually stapled and listed on the ASX under the ticker "MAP". Further information about MAp can be found on www.mapairports.com.au.

MAIL and Macquarie European Infrastructure Fund III (MEIF3), which is a UK Limited Partnership, each own 50% of the share capital in Copenhagen Airports S.à.r.l. (CASA), Luxembourg.

CASA, the ultimate parent company of CPH, owns (via subsidiary holding companies) 100% of the share capital in Copenhagen Airports Denmark ApS (CAD). CAD owns 53.73% of the share capital and the votes in CPH.

CASA's Group Annual Report, where CPH is included as a subsidiary, is available on request from the secretary of CASA, 5 rue Guillaume Kroll, L-1882, Luxembourg, Grand-Duchy of Luxembourg.

MAp and MEIF3 (through their respective subsidiary holding companies) have entered into a shareholders' agreement according to which the two parties will have to agree on all important decisions. The agreement also define rules for appointment of board members in CPH.

MEIF3 is managed by Macquarie Capital Funds (Europe) Limited, which is an indirect wholly-owned subsidiary of Macquarie Group Limited.

Through NA International S.à.r.l. (NAISA) MAp owns directly 3.9% of the shares in CPH. MAp's indirect and direct ownership of CPH amounts to 30.8% (February 2010).

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. Revenue from such consulting activities in 2009 totalled DKK 33.8 million (2008: DKK 50.5 million).

Trading between related parties took place on arm's length conditions. There are no outstanding balances between related parties.

Note

22 Concession for airport operation and charges regulation

Pursuant to section 55 on the Danish Air Transport Act, special licenses from the Minister of Transport are required for airport operation. The licenses for the airports at Kastrup and Roskilde, which are issued administratively by the Danish Civil Aviation Administration (CAA-DK), expire on 1 December 2010. The licenses are granted for periods of five years at a time.

The Minister of Transport may lay down regulations concerning the charges that may be levied on the use of a public airfield - "Charges Regulation". For additional information, see the Copenhagen Airports Act, the Danish Air Traffic Act, the Copenhagen Airport Expansion Act, the Articles of Association of Copenhagen Airports A/S and EU regulations, including regulations concerning design, operation, facilities, etc.

Charges regulation for CPH is defined by the CCA-DK in BL 9-15 of 19 December 2008 "Regulation on payment for use of airports (Airport charges)". According to BL 9-15, which replaces a former BL 9-15 and took effect on 1 January 2009, the airlines and the airport are first requested to seek consensus on the future airport charges in the coming regulatory period. If this is not possible, the CAA-DK will set annual revenue caps, which comprise the maximum total amount the airport can use for each of the years as a basis for setting the charges for the use of the aeronautical facilities and services (fall-back). If the charges are negotiated by the parties, the parties must also agree on the length of the coming regulatory period. The regulatory period is four years in the event that the parties cannot agree on the terms and conditions through negotiation.

BL 9-15 includes various rules on determination of charges by negotiation and in the event of a fall-back situation. In a fall-back situation the revenue cap will be determined to cover the operating costs, depreciation and cost of capital for efficient operation of the airport. On the basis of the revenue cap, CPH is then required to prepare a proposal for charges for the regulatory period, which are to be approved by the CAA-DK. BL 9-15 includes various rules on how to calculate these revenue caps.

The former model (voluntary agreement between the airlines and the airport) concerning determination of the charges for CPH expired on 31 December 2008. According to BL 9-15, the charges remained in force until 31 March 2009. According to the transition provision in appendix 1 to BL 9-15, the provisions on determination of the charges by negotiation will not be applied for the first regulatory period (covering only one year).

On 15 January 2009, the CAA-DK announced the airport charges for the regulatory period from 1 April 2009 to 31 March 2010 (charges rose by 4.2%). Subsequently the CAA-DK approved the schedule of charges prepared by CPH.

According to BL 9-15, the airlines and CPH have entered into a voluntary agreement on charges effective from 1 October 2009 to 31 March 2015. Under the agreement, the charges structure has been changed and prices have been frozen for 18 months on the term of the agreement. After the end of that period, the charges will be subject to annual increases equivalent to the development of the Danish Consumer Price Index plus one per cent. The agreement defines also certain adjustment of the charge structure. The schedule of charges (representing the agreement) prepared by CPH has been approved by the CAA-DK. The headlines of the schedule are described in the CPH Stock Exchange announcement of 14 September 2009 as well as the schedule itself are available at CPH's webside www.cph.dk.

DKK million

Note

23 Financial risks

CPH's risk management policy

CPH's financial risks are managed from head office. The principles and framework governing CPH's financial management are laid down once a year by the Supervisory Board as a minimum. The financial risks occur primarily as a result of operating and investing activities and are hedged to the greatest possible extent.

Credit risks

CPH's credit risks are primarily related to receivables, bank deposits and derivative financial instruments. The credit risk regarding receivables arises when CPH's revenue by way of traffic charges, concession charges, rent, etc. are not prepaid, or when customer solvency is not covered by guarantees, etc.

In a number of cases, CPH receives collateral security for sales on credit, mainly regarding commercial activities, and such collateral is included in the assessment of the write-down required for bad and doubtful debts. The collateral may be in the form of financial guarantees. Out of the trade receivables of DKK 300.6 million (2008: DKK 284.9 million), DKK 78.2 million (2008: DKK 74.3 million) is covered by collateral security. The maximum credit risk is reflected in the carrying amount of the financial assets in the balance sheet, including financial derivatives.

CPH's trade receivables at 31 December 2009 included receivables of DKK 68.7 million (2008: DKK 93.7 million), which were written down to DKK 4.4 million (2008: 22.1 million) on the basis of an individual assessment. The write-down was based on an objective indication of impairment, such as outstanding payments, financial difficulties e.g. the debtor's suspension of payments, bankruptcy or expected bankruptcy.

In addition, overdue but not impaired receivables at 31 December, which had not been written down totalled DKK 44.1 million (2008: DKK 11.1 million). The interval exceeding 90 days primarily relates to PRM. The list of receivables by maturity is as follows:

	2009	2008
Age of overdue but not impaired receivables		
Less than 30 days	**10.3**	8.2
30 to 90 days	**1.5**	1.5
More than 90 days	**32.3**	1.4
Total	**44.1**	11.1

CPH's revenue comprises traffic revenue from national and international airlines and the commercial revenue from national and international companies within and outside the aviation industry. Due to the financial downturn in the market, CPH has experienced an increased risk with regard to the solvency of CPH's customers. As part of CPH's internal procedures regarding risk management, the credit risk relating to customers is monitored on a monthly basis. This is done by reviewing any failure to pay amounts due and assessing whether the customer has financial problems.

CPH's trading partners SAS and Gebr. Heinemann, the largest concessionaire, constitute the only significant concentration of credit risk. The gross receivables from sales of services amount to approximately 28.1% (2008: 32.6%). SAS' credit rating from Standard & Poor's is B-. Gebr. Heinemann does not have a published credit rating, but they have provided a banker's guarantee to CPH equivalent to four months' revenue. The remaining credit risk is distributed on CPH's many customers.

DKK million

23 Financial risks (continued)

Credit risks related to bank deposits and derivative financial instruments arise as a result of uncertainty regarding the counterparty's ability to meet liabilities when due. CPH seeks to limit the credit risk regarding bank deposits and derivative financial instruments by diversifying financial contracts and by entering into contracts only with financial counterparties that have high credit ratings equivalent to a Standard & Poor's A- rating or better.

The credit risk is calculated per counterparty based on the actual market value of the contracts entered into. The credit exposure to financial counterparties as at 31 December 2009 totalled DKK 450.3 million (2008: DKK 46.1 million), corresponding to the value of bank deposits and money market deposits including accrued interest. However, the credit risk is limited by the fact that the financial counterparties with whom the risk lies are all members of the Private Contingency Association, which is a two-year Danish government guarantee which expires in the autumn of 2010. As at the balance sheet date, CPH had no credit risk on its financial instruments.

Liquidity risk

Maturity as at 31 December 2009	0-1 year	1-5 years	After 5 years	Total*	Fair value level 2**	Carrying amount
Recognised at amortised cost						
Financial institutions	182.9	2,470.1	2,115.5	4,768.5	3,818.6	3,579.8
Trade payables	217.7	-	-	217.7	217.7	217.7
Other liabilities	286.8	-	-	286.8	286.8	286.8
Total	687.4	2,470.1	2,115.5	5,273.0	4,323.1	4,084.3
Recognised at fair value						
Forward exchange contracts	0.1	-	-	0.1	0.1	0.1
Other derivative financial instruments	24.2	182.3	289.4	495.9	442.9	442.9
Total	24.3	182.3	289.4	496.0	443.0	443.0
Total financial liabilities	711.7	2,652.4	2,404.9	5,769.0	4,766.1	4,527.3
Recognised at amortised cost						
Cash	450.2	-	-	450.2	450.2	450.2
Trade receivables	295.9	-	4.7	300.6	300.6	300.6
Other receivables	21.5	-	-	21.5	21.5	21.5
Total	767.6	-	4.7	772.3	772.3	772.3
Recognised at fair value						
Other derivative financial instruments	-	-	0.1	0.1	0.1	0.1
Total	-	-	0.1	0.1	0.1	0.1
Total financial assets	767.6	-	4.8	772.4	772.4	772.4

23 Financial risks (continued)

Liquidity risk

Maturity as at 31 December 2008	0-1 year	1-5 years	After 5 years	Total*	Fair value level 2**	Carrying amount
Recognised at amortised cost						
Financial institutions	1,073.2	1,369.7	1,487.4	3,930.3	3,511.8	3,131.2
Trade payables	194.2	-	-	194.2	194.2	194.2
Other liabilities	217.4	-	-	217.4	217.4	217.4
Total	1,484.8	1,369.7	1,487.4	4,341.9	3,923.4	3,542.8
Recognised at fair value						
Other derivative financial instruments	7.8	159.2	272.6	439.6	262.8	262.8
Total	7.8	159.2	272.6	439.6	262.8	262.8
Total financial liabilities	1,492.6	1,528.9	1,760.0	4,781.5	4,186.2	3,805.6
Recognised at amortised cost						
Cash	43.1	-	-	43.1	43.1	43.1
Trade receivables	284.9	-	-	284.9	284.9	284.9
Other receivables	17.3	-	-	17.3	17.3	17.3
Total	345.3	-	-	345.3	345.3	345.3
Recognised at fair value						
Forward exchange contracts	2.9	-	-	2.9	2.9	2.9
Other derivative financial instruments	-	-	0.1	0.1	0.1	0.1
Total	2.9	-	0.1	3.0	3.0	3.0
Total financial assets	348.2	-	0.1	348.3	348.3	348.3

* All cash flows are non-discounted and include all liabilities according to contracts. Hedged interest payments on floating-rate debt have been made up at the forward rate of interest in the respective periods, whereby the interest payments together with the estimated payments on the swaps that hedge the interest payments correspond to the fixed rates of interest under the swaps. Interest payments on floating-rate debt not yet hedged are recognised at the fixed rate to which the loans are expected to be swapped based on the yield curve applicable as at the balance sheet date.

** The fair value of the financial liabilities is the present value of the expected future installments and interest payments except for Trade payables, Other liabilities and Receivables, which are stated at the net carrying amount at year-end. A zero-coupon interest rate for similar maturities is used as the discount rate. Financial instruments measured at fair value are broken down according to the following measuring hierarchy:

Level 1: Observable market prices of identical instruments
Level 2: Valuation models primarily based on observable prices or traded prices of comparable instruments
Level 3: Valuation models primarily based on non-observable prices

The fair value of CPH's forward exchange contracts and other derivative financial instruments (interest rate and currency swaps) are considered a level 2 fair value measurement as the fair value is determined directly based on the published exchange rates and quoted swap and forward rates on the balance sheet date.

Note

23 Financial risks (continued)

CPH, itself and on behalf of its subsidiaries, has undertaken not to create or permit to subsist any security over its assets or those of its subsidiaries, subject to a maximum permitted amount. This undertaking does not apply to existing security over assets, or to mortgages over the property or buildings owned by LPK. Furthermore, CPH has made a commitment to its lenders to comply with a number of other terms and conditions, including financial covenants. A number of CPH's agreements on credit facilities can be terminated in the event of failure to comply with these terms and conditions. CPH complies with all terms and conditions as at 31 December 2009.

CPH's liquidity reserve consists of cash totalling DKK 450.2 million and unused long-term credit facilities totalling DKK 1,200.0 million (2008: DKK 517.7 million), of which DKK 100.0 million represents a fully flexible overdraft facility, DKK 500,0 million relates to a working capital facility, and the remaining part comprises a capex facility on specific drawing terms. In addition to a general operational risk assessment, CPH endeavours to have unused guaranteed liquidity in the region of DKK 325.0 million at any time so that CPH is able to meet its obligations from time to time and concurrently has capital resources to make necessary business-related arrangements.

Market risks

Interest rate risks

It is CPH's policy to hedge interest rate risks on its loans whenever it is considered that the interest payments can be hedged at a satisfactory level. Hedging is normally made by entering into interest rate swaps under which floating rate loans are swapped to a fixed rate of interest.

As at the balance sheet date, CPH has interest rate swap agreements totalling a principal of DKK 800.5 million and EUR 64.3 million, respectively, which relate to Bank Club loans raised in March (2008: No outstanding interest rate swap contracts).

In order to reduce its overall interest rate sensitivity, CPH seeks to ensure that its debt has a duration which to a certain extent takes into account the economic life of its assets. The duration of CPH's loans as at 31 December 2009 has been determined at 5.3 years (2008: 4.2 years) including the effect of interest rate swaps entered into.

Fluctuations in the interest rate level would potentially affect both CPH's income statement and its balance sheet. Assuming that the debt portfolio remains at its current level, a general change in interest rate by one percentage point would result in a DKK 140.1 million change in the market value of the interest-bearing debt (2008: DKK 134.0 million), but as the debt is measured at amortised cost, a change of the market value of the debt would not affect the recognised debt and thus the results of operations and equity.

Most of CPH's loan portfolio is at fixed rate or swapped to fixed rate, but CPH had floating-rate long-term loans at the turn of the year, and fluctuations in the interest rate level would therefore have an impact on CPH's income statement and equity. Assuming that the debt portfolio (excluding swap contracts) remains at its current level, an increase in the DKK interest rate by one percentage point would affect the income statement and equity negatively by DKK 3.2 million. CPH expects to hedge the interest rate risk of most of its loans at variable interest rates in Q1 2010.

As the exchange rate and interest rate risk of debt denominated in USD is hedged by USD/DKK swaps and as the interest rate risk of debt denominated in DKK as well as in EUR is hedged, a change in interest rate would affect equity. Assuming the current portfolio of swap contracts remains the same, an increase in the USD rate of interest by one percentage point would affect equity negatively by DKK 86.5 million (2008: negative effect of DKK 111.0 million), whereas a fall in the USD rate of interest by one percentage point would affect equity

Note

23 Financial risks (continued)

positively by DKK 92.8 million (2008: positive effect of DKK 120.2 million). Assuming the current portfolio of swap contracts remains the same, an increase in the DKK rate of interest by one percentage point would affect equity positively by DKK 127.7 million (2008: positive effect of DKK 126.4 million), whereas a fall in the DKK rate of interest by one percentage point would affect equity negatively by DKK 136.4 million (2008: negative effect of DKK 136.7 million). Assuming the current portfolio of swap contracts remains the same, an increase in the EUR rate of interest by one percentage point would affect equity positively by DKK 9.2 million (2008: no effect), whereas a fall in the EUR rate of interest by one percentage point would affect equity negatively by DKK 9.5 million (2008: no effect).

Exchange rate risks

Exchange rate fluctuations would have a moderate impact on CPH's results of operations because most of its revenues and costs are settled in DKK. However, any hedging transactions relating to sales of investments in foreign companies may have a certain effect on operating profit due to the recognition in equity of earlier hedging transactions. The balance sheet is affected by the currency translation of investments in foreign companies.

CPH has elected a strategy under which it seeks to continuously hedge its currency exposure 12 months ahead. Currency exposure primarily arises from international investments (dividend, consultancy fees and possible sales of investments) and secondarily from other outstanding amounts denominated in foreign currency (payments from debtors or payments to creditors, etc.)

Hedging transactions

The net fair value at 31 December 2009 of outstanding swaps was negative in the amount of DKK 442.9 million (2008: negative DKK 262.8 million), of which DKK 433.7 was attributable to currency swaps, whilst the rest was attributable to interest rate swaps as at 31 December 2009 (2008: No outstanding interest rate swaps).

Swaps

The swaps were entered into to hedge future cash flows in CPH's functional currency, DKK.

Currency swaps have been used to hedge fixed rate bond loans denominated in USD by swapping the exchange rate exposure on both interest and principal from fixed payments in USD to fixed payments in DKK throughout the terms of the respective loans. The notional amount of these outstanding currency swaps denominated in USD was DKK 300 million as at 31 December 2009 (2008: USD 300 million).

Swaps are used to hedge 92% of CPH's floating-rate Bank Club loans denominated in DKK and EUR. The hedges total DKK 800 million and EUR 64 million respectively. Thus, the floating rates are swapped into fixed rates of interest in DKK and EUR. Due to Denmark's fixed-rate policy vis-à-vis the euro, CPH has decided not to hedge its exchange rate exposure on the loans denominated in EUR, as the exposure is considered to be limited during the terms of the loans.

See note 18 for additional information on the respective loans.

The net fair value stated will be transferred from the Reserve for hedging to the income statement as and when the hedged interest payments are made. The terms to maturity of both the interest rate and currency swaps match the terms to maturity of the respective loans.

Certain derivative financial instruments not qualifying for hedge accounting

See note 10 and 11 Financial income and expenses.

DKK million	2009	2008
Note		

24 Received from customers

	2009	2008
Revenue	2,922.8	3,113.5
Change in trade debtors and prepayments from customers	(50.8)	(56.9)
Total	2,872.0	3,056.6

25 Paid to staff, suppliers, etc.

	2009	2008
Operating costs	(1,405.6)	(1,493.3)
Change in other receivables, etc.	(16.4)	3.5
Change in cost-related trade creditors, etc.	101.7	(4.7)
Total	(1,320.3)	(1,494.5)

26 Interest received, etc.

	2009	2008
Interest received, etc.	4.2	2.9
Realised exchange gains	4.8	8.3
Other interest income	-	0.3
Total	9.0	11.5

27 Interest paid, etc.

	2009	2008
Interest paid, etc.	(170.9)	(147.7)
Realised exchange losses	(1.4)	(3.2)
Other financial costs	(109.2)	(0.4)
Other interest expenses	(10.2)	0.0
Total	(291.7)	(151.3)

28 Subsequent events

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

29 Capital and EPS

See "Shareholder information" in Management's Report, pages 48-49.

$$\text{EPS} = \frac{\text{Net profit for the year}}{\text{Number of outstanding shares}} \qquad \frac{614.3}{7.848} \qquad \frac{755.3}{7.848}$$

$$\text{EPS (diluted)} = \frac{\text{Net profit for the year}}{\text{Average number of outstanding share, fully diluted}} \qquad \frac{614.3}{7.848} \qquad \frac{755.3}{7.848}$$

Note

30 Subsidiaries and associated companies

Subsidiaries

- Copenhagen Airports' Hotel and Real Estate Company A/S, Tårnby, Denmark – 100% owned by CPH
- Copenhagen Airports International A/S, Tårnby, Denmark – 100% owned by CPH
- Lufthavnsparkeringen København A/S, Tårnby, Denmark – 100% owned by CPH (from 31 December 2009)

Associated companies

- Airport Coordination Denmark A/S, Tårnby, Denmark – 50% owned by CPH
- NIAL Group Ltd., Newcastle upon Tyne, UK – 49% owned by CPH
- Inversiones y Technicas Aeroportuarias S.A. de C.V. (ITA), Mexico D.F., Mexico – 49% owned by CPH
  - Grupo Aeroportuario del Sureste, S.A.B. de C.V. (ASUR), Mexico D.F., Mexico – 7.65% owned by ITA

Group Annual Report 2009 / Financial statements / Notes to the financial statements

The Group Annual Report – which according to section 149 of the Danish Financial Statements Act is an extract of the Company Annual Report – does not include the financial statements of the Parent Company, Copenhagen Airports A/S. The financial statements of the Parent Company Copenhagen Airports A/S have been prepared as a separate publication which is available on request from Copenhagen Airports A/S or at www.cph.dk.

The financial statements of the Parent Company, Copenhagen Airports A/S, form an integral part of the full annual report. The full annual report, including the financial statements of the Parent Company, Copenhagen Airports A/S, will be filed with the Danish Commerce and Company Agency, and copies are also available from the Agency on request. The full annual report has the following Management's Statement and Auditor's report.

The allocation of the profit for the year including proposed dividend is described on page 67.

Management's statement on the Annual Report
The Executive and Supervisory Boards have today considered and adopted the Annual Report of Copenhagen Airports A/S for the financial year 1 January – 31 December 2009.

The Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU, and the Financial Statements are prepared in accordance with the Danish Financial Statements Act. Moreover, the Consolidated Financial Statements and the Financial Statements are prepared in accordance with additional Danish disclosure requirements for listed companies. Management's Review is also prepared in accordance with Danish disclosures requirements for listed companies.

In our opinion, the Consolidated Financial Statements and the Financial Statements give a true and fair view of the financial position at 31 December 2009 of the Group and the Company and of the results of the Group and Company operations and consolidated cash flows for the financial year 1 January - 31 December 2009.

In our opinion, Management's Report includes a true and fair account of the development in the operations and financial circumstances of the Group and the Company, of the results for the year and of the financial position of the Group and the Company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Company in accordance with Danish disclosure requirements for listed companies.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 24 February 2010

Executive Board

Brian Petersen
President and CEO

Peter Rasmussen
Senior Vice President

Supervisory Board

Henrik Gürtler
Chairman

Max Moore-Wilton
Deputy chairman

Kerrie Mather

Luke Kameron

Martyn Booth

Martin Stanley

Keld Elager-Jensen

Stig Gellert

Ulla Thygesen

To the Shareholders of Copenhagen Airports A/S
We have audited the Consolidated Financial Statements, the Financial Statements and Management's Report of Copenhagen Airports A/S for the financial year 1 January - 31 December 2009. The Consolidated Financial Statements and the Financial Statements comprise Income Statement, Assets, Liabilities and Equity, Statement of Changes in Equity and Notes and for the Group also Statement of Comprehensive Income and Cash Flow Statement. The Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU, and the Financial Statements are prepared in accordance with the Danish Financial Statements Act. Moreover, the Consolidated Financial Statements and the Financial Statements are prepared in accordance with additional Danish disclosure requirements for listed companies. Management's Report is prepared in accordance with Danish disclosure requirements for listed companies.

Management's Responsibility
Management is responsible for the preparation and fair presentation of the Consolidated Financial Statements and the Financial Statements in accordance with the above-mentioned legislation and disclosure requirements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of Consolidated Financial Statements and Financial Statements that are free from material misstatement, whether due to fraud or error. The responsibility also includes selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances. Furthermore, Management is responsible for preparing a Management's Report that includes a true and fair account in accordance with Danish disclosure requirements for listed companies.

Auditor's Responsibility and Basis of Opinion
Our responsibility is to express an opinion on the Consolidated Financial Statements, the Financial Statements and Management's Report based on our audit. We conducted our audit in accordance with Danish Auditing Standards. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Consolidated Financial Statements, the Financial Statements and Management's Report are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements, the Financial Statements and Management's Report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, the Financial Statements and Management's Report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of Consolidated Financial Statements and Financial Statements and to the preparation of a Management's Report that includes a true and fair account in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Consolidated Financial Statements, the Financial Statements and Management's Report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Independent Auditor's Report

Opinion

In our opinion, the Consolidated Financial Statements give a true and fair view of the financial position of the Group at 31 December 2009 and of the results of the Group operations and cash flows for the financial year 1 January - 31 December 2009 in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for listed companies.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2009 and of the results of the Company operations for the financial year 1 January - 31 December 2009 in accordance with the Danish Financial Statements Act and additional Danish disclosure requirements for listed companies.

In our opinion, Management's Report includes a true and fair account of the development in the operations and financial circumstances of the Group and the Company, of the results for the year and of the financial position of the Group and the Company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Company in accordance with Danish disclosure requirements for listed companies.

Copenhagen, 24 February 2010

PricewaterhouseCoopers
Statsautoriseret Revisionsaktieselskab

Kim Füchsel
State Authorised Public Accountant

Jens Otto Damgaard
State Authorised Public Accountant

Copenhagen Airports CPH

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