ASX Release

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MAp

FIRST QUARTER 2011 RESULTS FOR COPENHAGEN AIRPORTS

MAp welcomes Copenhagen Airports' results for the three months to 31 March 2011 (see below)[1], reporting EBITDA (earnings before interest, tax, depreciation and amortisation) of DKK346.6m (before specific items), an increase of 2.7% over the previous corresponding period (pcp).

CPH (DKK m)	Q1 2011	Q1 2010	% Change
Revenue	721.3	703.5	2.5%
Operating costs[1]	(374.7)	(366.1)	2.3%
EBITDA (before specific items)	**346.6**	**337.4**	**2.7%**
Specific items	(4.6)	(6.0)	
EBITDA	**342.0**	**331.4**	**3.2%**

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

MAp CEO, Ms Kerrie Mather, said, "Copenhagen Airport delivered an EBITDA growth of 2.7% in the first quarter. After adjusting for the negative impacts of the termination of the SAS Cargo rental contract and lower TSA revenue as a result of the sale of Copenhagen's stake in ASUR in the second and fourth quarters of 2010 respectively, underlying EBITDA grew by 6.2%.

[1] Results based on unaudited management accounts.

“Traffic growth was 4.3%, affected by the shift of the Easter holidays to later in April this year, unrest in the Middle East and the natural disaster in Japan. The growth has been driven by the continued strong long haul development following the launch of new routes to New York JFK, Toronto and Doha, as well as services to Egyptian destinations Cairo and Hurghada in 2010. Long haul route expansion has continued into 2011, with Emirates announcing the opening of a new year-round service to Dubai in August 2011, and Gulf Air also recently announcing a new route to Bahrain from July 2011.

“The 3.9% increase in aeronautical revenue, slightly behind traffic growth, is the combination of flat aeronautical charges and the introduction of the low cost facility (“CPH Go”) charge in November 2010. As part of the new aeronautical charges agreement, annual increases of CPI+1 apply from April 2011, with the first year increase being set at 3.2%.

“Retail has performed well with growth of 4.5%. Duty free revenue increased 8.4% on the pcp, benefitting from the strong traffic performance and a positive change in EU versus non-EU passenger mix. Specialty retail and F&B have also performed well with overall revenues up 6.7%, driven by the opening of several new outlets (Joe & the Juice, Dixons, Pandora, t-shirt store Tiger and Pieces) and initiatives to improve spend per head introduced last year. The drive towards greater product and price differentiation has continued in the first quarter of 2011 with the opening of the Lagkagehuset bakery, Hamleys toy store and Molo children’s wear.

“Pleasingly, car parking revenue improved by 6.8% as a result of the car parking relaunch campaign introduced last year focussed on the leisure segment. The review of the business segment has continued, with focus on more effective yield management and the launch of corporate and affiliate deals.

”Operating costs were 2.3% up on pcp, which was the result of several factors including the favourable closure of a litigation case, external costs in line with the pcp, and staff costs 7.2% above the pcp due to salary indexation and increased activity.

"In late March 2011, Copenhagen Airports announced the appointment of Thomas Woldbye as CEO, starting on 1 May 2011. Thomas Woldbye previously held a range of senior management positions at Norfolkline (formerly AP Moeller Maersk), and has substantial experience in strategic change projects and infrastructure development," Ms Mather added.

Other key points from the first quarter results are:

- Retail revenues were affected by the postponement of the invoicing of DKK 3 million related to commercial advertising revenues that benefited the pcp. Taking this into account, overall retail revenues underlying performance was +7.0%.
- Service and Other revenues increased by 0.2%, reflecting strong hotel performance (+6.3%) driven by higher conference activity compared to the pcp, partially offset by international revenues down 45.9% due to a lower TSA revenues following CPH's divestment of its stake in ASUR in Q4 2010.
- Rent revenues were down 13.5% on the pcp reflecting the termination of SAS Cargo in Q2 2010. This was partly offset by new leases and price increases on existing contracts. Excluding the SAS Cargo effect, rental revenue improved by 1.3% on the pcp.
- Capital expenditure for the first quarter was DKK140.2 million. The principal areas of investment were work in progress related to a new check-in area in Terminal 2, optimisation and replacement of equipment in the luggage area, development of the cruise check-in in Hangar 145 and an upgrade of the goods delivery facility.
- In March 2011, Copenhagen cancelled undrawn bank facilities equivalent to DKK 924 million maturing in March 2012. Concurrently, CPH established four five-year committed bilateral bank facilities totalling DKK 2.0 billion. The new facilities have resulted in significantly improved terms for Copenhagen and further addresses all identified short- to medium-term refinancing risk. Moreover, the new facilities ensure that Copenhagen will be able to meet its commitments under the charges agreement to invest DKK 2,625 million in the period from 1 October 2009 to 31 March 2015. At the same time, sufficient financial resources are in place to fund additional investments.

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COPENHAGEN AIRPORTS FINANCIAL HIGHLIGHTS

DKK m	Q1 2011	Q1 2010	% Change
Revenue			
Aeronautical	385.5	371.0	3.9%
Shopping Centre	123.5	118.2	4.5%
Parking	65.3	61.1	6.8%
Other Concession	12.2	11.7	4.1%
Concession	201.0	191.0	5.2%
Rent	44.5	51.4	(13.5%)
Hotel	46.9	44.1	6.3%
Other Sale of Services	38.8	37.5	3.5%
International	4.6	8.5	(45.9%)
Services & Other	90.3	90.1	0.2%
Total Revenues	**721.3**	**703.5**	**2.5%**
Operating Costs			
External	(143.6)	(150.6)	(4.6%)
Staff	(231.1)	(215.5)	7.2%
Total Operating Costs[1]	**(374.7)**	**(366.1)**	**2.3%**
EBITDA (before Specific Items)	**346.6**	**337.4**	**2.7%**
Specific Items	(4.6)	(6.0)	
EBITDA	**342.0**	**331.4**	**3.2%**
Amortisation & Depreciation	(122.6)	(113.0)	8.5%
Operating Profit	**219.4**	**218.4**	**0.5%**
Profit from Investments in Associates	-	8.1	(100.0%)
Net Financial Expense	(61.6)	(55.9)	10.2%
Profit Before Tax	**157.8**	**170.6**	**(7.5%)**
Tax	(41.0)	(41.4)	(1.0%)
Net Profit After Tax	**116.8**	**129.2**	**(9.6%)**
Capital Expenditure	**140.2**	**108.9**	**28.7%**
DKK per passenger measures			
Revenue	150.2	152.8	(1.7%)
Operating costs	(78.0)	(79.5)	(1.9%)
EBITDA (before Specific Items)	**72.2**	**73.3**	**(1.5%)**
EBITDA	**71.2**	**72.0**	**(1.1%)**

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