

# **Interim report of Copenhagen Airports A/S (CPH) for the nine months to 30 September 2009**

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P.O. Box 74  
Lufthavnsboulevarden 6  
DK-2770 Kastrup

Contact:  
Per Madsen  
CFO

Telephone: +45 3231 3231  
Fax: +45 3231 3132  
E-mail: [cphweb@cph.dk](mailto:cphweb@cph.dk)  
[www.cph.dk](http://www.cph.dk)

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## Contents

INTERIM REPORT OF COPENHAGEN AIRPORTS A/S (CPH) FOR THE NINE MONTHS TO 30 SEPTEMBER 2009.....	3
Summary for the third quarter and the first nine months of 2009 .....	3
Highlights of the results.....	3
Outlook 2009.....	4
FINANCIAL HIGHLIGHTS .....	5
MANAGEMENT'S OPERATING AND FINANCIAL REVIEW FOR THE INTERIM PERIOD 1 JANUARY – 30 SEPTEMBER 2009.....	6
Profit adjusted for one-off items .....	7
Traffic .....	9
Commercial .....	10
International .....	11
Other items in the income statement .....	12
Cash flow statement.....	12
Other events.....	13
Outlook for 2009.....	13
Risks and uncertainty factors .....	13
FINANCIAL STATEMENTS.....	14
Income statement.....	14
Statement of total comprehensive income.....	15
Balance sheet .....	16
Cash flow statement.....	18
Statement of changes in equity.....	19
Notes to the financial statements.....	20
MANAGEMENT'S STATEMENT AND AUDITORS' REPORT.....	24
Management's statement on the interim report .....	24
Independent auditors' report .....	25

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

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

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

## INTERIM REPORT OF COPENHAGEN AIRPORTS A/S (CPH) FOR THE NINE MONTHS TO 30 SEPTEMBER 2009

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

### SUMMARY FOR THE THIRD QUARTER AND THE FIRST NINE MONTHS OF 2009

The total number of passengers dropped 7.1% in Q3 2009 compared to last year. The first nine months of 2009 saw a 10.9% lower number of passengers than in the same period last year, but it was an improvement compared with the first six months of 2009 when traffic was 13.0% lower than last year. This improvement was achieved due to the reasonable traffic level during the summer, with a number of airlines continuing to expand and open new routes. This had a significant effect on CPH's financial results for the year to date.

Revenues fell by 6.6% on the prior year versus a 10.9% drop in passenger numbers, due to the impact of the interim charges agreement and the opening of a number of new shops and restaurants in the second half of 2008.

CPH's revenue dropped by 6.6% to DKK 2,216.5 million, and pre-tax profit was DKK 667.6 million, which was 27.5% less than for the first nine months of 2008. The revenue for Q3 2009 dropped by 5.9% to DKK 791.9 million and pre-tax profit for Q3 2009 was DKK 274.0 million. CPH recognised higher depreciation charges as a result of investment in service improvements, increased one off staff costs due to restructuring, and higher financial costs following a refinancing completed earlier this year.

CPH adjusted the organisation earlier in the year to reduce costs, and going forward CPH will also increase focus on initiatives to increase the income.

In the course of the third quarter 2009, CPH signed a 5½-year agreement on the charges paid by airlines for use of Copenhagen Airport, which took effect on 1 October 2009. The charges structure was changed and charges were frozen for the initial 18 months of the term of the agreement. After the end of that period, the total airport charges will increase equivalent to development of the Danish Consumer Price Index ("CPI") 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.

CPH is committed to developing Copenhagen as a hub and destination. CPH will be working with local and national government as well as private companies and airlines to market Copenhagen and Denmark abroad.

### HIGHLIGHTS OF THE RESULTS

- Passenger numbers at Copenhagen Airport decreased by 7.1% in Q3 2009 and by 10.9% for the first nine months of 2009. For the year to date the number of locally departing passengers decreased by 8.1%, and transfer traffic decreased by 18.4%
- Revenue fell by 6.6% to DKK 2,216.5 million (2008: DKK 2,373.0 million), versus a 10.9% drop in passenger numbers
- EBITDA decreased by 12.5% to DKK 1,167.1 million (2008: DKK 1,334.5 million). EBITDA totalled DKK 1,202.3 million excluding one-off items (2008: DKK 1,351.4 million)
- EBIT decreased by 19.1% to DKK 839.7 million (2008: DKK 1,038.4 million). When excluding one-off items, EBIT amounted to DKK 874.9 million (2008: DKK 1,055.3 million)
- Results of international investments were a profit of DKK 9.2 million, which was an increase of DKK 4.1 million (2008: a profit of DKK 5.1 million)
- Profit before tax decreased to DKK 667.6 million (2008: DKK 920.5 million). Profit before tax amounted to DKK 702.8 million excluding one-off items (2008: DKK 937.4 million). Profit before tax was impacted by an increase in interest expenses due to a higher average level of debt combined with an increase in other financing costs due to the refinancing in March 2009

- Capital expenditure amounted to DKK 377.8 million in the first nine months of 2009 (2008: DKK 640.9 million).
- CPH adjusted its organisation in Q1 2009 as a result of the falling passenger numbers. This meant that CPH made 74 employees redundant
- In March 2009 CPH obtained credit facilities of DKK 1,625 million and EUR 131 million with a three year maturity. The new facilities equivalent to DKK 2.6 billion were provided by a group of seven banks

## **OUTLOOK 2009**

The total number of passengers, with an improving trend in Q3 2009, is expected to decline in 2009 due to the economic downturn and the impact of Sterling's bankruptcy. On the basis of the negative traffic outlook, profit before tax is still expected to be lower than in 2008, when excluding one-off items.

CPH continuously seeks to adapt the investment level to the current economic environment. CPH is continuously working to improve services to airlines and passengers and intends to continue investing despite the economic downturn

## FINANCIAL HIGHLIGHTS

	Q3 2009	Q3 2008	YTD 2009	YTD 2008	2008
<b>Income statement (DKK million)</b>					
Revenue	792	842	2,217	2,373	3,114
EBITDA	440	490	1,167	1,335	1,620
EBIT	329	391	840	1,038	1,228
Profit from investments	3	6	9	5	(37)
Net financing costs	58	44	181	123	164
Profit from investments and net financing costs	(55)	(39)	(172)	(118)	(201)
Profit before tax	274	352	668	921	1,026
Net profit	205	264	500	687	755
Statement of total comprehensive income	187	260	401	753	797
<b>Balance sheet (DKK million)</b>					
Property, plant and equipment	7,408	7,273	7,408	7,273	7,368
Investments	138	238	138	238	161
Total assets	8,441	8,082	8,441	8,082	8,069
Equity	3,077	3,151	3,077	3,151	3,196
Interest-bearing debt	3,309	3,180	3,309	3,180	3,116
Capital investments	114	184	324	604	798
<b>Cash flow statement (DKK million)</b>					
Cash flow from operating activities	288	433	819	1,071	1,332
Cash flow from investing activities	(141)	(197)	(339)	(628)	(824)
Cash flow from financing activities	(264)	(329)	(188)	(414)	(497)
Cash at end of period	335	60	335	60	43
<b>Key ratios</b>					
EBITDA margin	55.6%	58.3%	52.7%	56.2%	52.0%
EBIT margin	41.5%	46.4%	37.9%	43.8%	39.4%
Asset turnover rate	0.40	0.43	0.37	0.42	0.41
Return on assets	16.5%	20.2%	14.1%	18.2%	16.1%
Return on equity	26.3%	32.6%	21.2%	26.6%	21.8%
Equity ratio	36.4%	39.0%	36.4%	39.0%	39.6%
Earnings per DKK 100 share	104.4	134.3	84.9	116.7	96.2
Cash earnings per DKK 100 share	161.2	185.1	140.5	167.0	146.3
Net asset value per DKK 100 share	392.0	401.5	392.0	401.5	407.2
NOPAT margin	31.7%	34.9%	27.4%	33.3%	28.6%
Turnover rate of capital employed	0.41	0.48	0.39	0.43	0.43
ROCE	13.1%	16.6%	10.8%	14.5%	12.3%

The definitions of ratios are in line with the recommendations from 2005 made by the Association of Danish Financial Analysts, except for the ratios not defined by the Association. Definitions of ratios are published at [www.cph.dk](http://www.cph.dk)

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

### Performance compared to outlook – Q3

Performance in Q3 was impacted by the 7.1% drop in the number of passengers at Copenhagen Airport. Consolidated pre-tax profit in Q3 2009 amounted to DKK 280.3 million, when excluding one-off items of DKK 6.3 million related to restructuring.

### YTD performance compared with 2008

Consolidated revenue fell by DKK 156.5 million to DKK 2,216.5 million primarily due to the economic downturn, Sterling's bankruptcy and SAS capacity reductions. Traffic revenue fell by 8.1% to DKK 1,191.8 million primarily due to the 10.9% decrease in passenger numbers partly offset by the interim charges agreement. Concession revenue fell by 6.3% due to lower parking revenue and lower revenue from the tax-free shops, both driven by the drop in passenger numbers. This was partly offset by the opening of a number of new shops and restaurants in the second half of 2008, significantly enhancing passengers' choice.

Operating costs, including depreciation, increased by 1.9% to DKK 1,342.8 million, when excluding one-off items. External costs decreased by DKK 1.6 million to DKK 354.0 million primarily due to continuous focus on efficiency. Staff costs decreased by 0.7% (DKK 4.6 million) to DKK

661.4 million as a consequence of the organisational adjustment.

EBITDA decreased by 12.5% to DKK 1,167.1 million primarily due to the impact on revenue caused by the drop in passenger numbers and increased staff costs due to restructuring costs. Excluding one-off items, EBITDA fell by 11.0%, consolidated revenues fell by 6.6% and operating costs, excluding depreciation, decreased by 0.6%.

A profit from international investments of DKK 9.2 million was posted, which was an increase of DKK 4.1 million compared with 2008.

Net financial costs increased by DKK 58.3 million, primarily due to a higher average level of debt and increased financing costs as a result of the recent refinancing in which CPH raised debt of DKK 2.6 billion.

Consolidated profit before tax fell by DKK 252.9 million and amounted to DKK 667.6 million. Excluding one-off items, profit before tax fell by DKK 234.6 million and amounted to DKK 702.8 million, which was primarily due to the decline in the number of passengers and higher financing costs.

### Interim dividend

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

DKK million	Q3				Year to date			
	2009	2008	Ch.	Ch. %	2009	2008	Ch.	Ch. %
Revenue	791.9	841.7	(49.8)	(5.9)	2,216.5	2,373.0	(156.5)	(6.6)
EBITDA	440.3	490.4	(50.1)	(10.2)	1,167.1	1,334.5	(167.4)	(12.5)
EBIT	328.9	390.7	(61.8)	(15.8)	839.7	1,038.4	(198.7)	(19.1)
Profit/(loss) from investments in associates	2.7	5.7	(3.0)	(52.6)	9.2	5.1	4.1	80.4
Net financing costs	57.6	44.3	13.3	30.0	181.3	123.0	58.3	47.4
<b>Profit before tax</b>	<b>274.0</b>	<b>352.1</b>	<b>(78.1)</b>	<b>(22.2)</b>	<b>667.6</b>	<b>920.5</b>	<b>(252.9)</b>	<b>(27.5)</b>

**PROFIT ADJUSTED FOR ONE-OFF ITEMS**

<b>1 January - 30 September 2009</b>			
<b>DKK million</b>	<b>Including one-off items</b>	<b>One-off items</b>	<b>Excluding one-off items</b>
Revenue	2,216.5	0.0	2,216.5
Other income	1.2	0.0	1.2
External costs	358.2	(4.2)	354.0
Staff costs	692.4	(31.0)	661.4
<b>EBITDA</b>	<b>1,167.1</b>	<b>35.2</b>	<b>1,202.3</b>
Amortisation and depreciation	327.4	0.0	327.4
<b>EBIT</b>	<b>839.7</b>	<b>35.2</b>	<b>874.9</b>
Profit from investments in associates after tax	9.2	0.0	9.2
<b>Profit before interest and tax</b>	<b>848.9</b>	<b>35.2</b>	<b>884.1</b>
Net financing costs	181.3	0.0	181.3
<b>Profit before tax</b>	<b>667.6</b>	<b>35.2</b>	<b>702.8</b>
Tax on profit for the period	167.8	8.8	176.6
<b>Net profit for the period</b>	<b>499.8</b>	<b>26.4</b>	<b>526.2</b>

<b>1 January - 30 September 2008</b>			
<b>DKK million</b>	<b>Including one-off items</b>	<b>One-off items</b>	<b>Excluding one-off items</b>
Revenue	2,373.0	0.0	2,373.0
Other income	(1.0)	1.0	0.0
External costs	363.0	(7.4)	355.6
Staff costs	674.5	(8.5)	666.0
<b>EBITDA</b>	<b>1,334.5</b>	<b>16.9</b>	<b>1,351.4</b>
Amortisation and depreciation	296.1	0.0	296.1
<b>EBIT</b>	<b>1,038.4</b>	<b>16.9</b>	<b>1,055.3</b>
Profit from investments in associates after tax	5.1	0.0	5.1
<b>Profit before interest and tax</b>	<b>1,043.5</b>	<b>16.9</b>	<b>1,060.4</b>
Net financing costs	123.0	0.0	123.0
<b>Profit before tax</b>	<b>920.5</b>	<b>16.9</b>	<b>937.4</b>
Tax on profit for the period	233.6	3.9	237.5
<b>Net profit for the period</b>	<b>686.9</b>	<b>13.0</b>	<b>699.9</b>

<b>Q3 2009</b>			
	<b>Including one-off items</b>	<b>One-off items</b>	<b>Excluding one-off items</b>
<b>DKK million</b>			
Revenue	791.9	0.0	791.9
Other income	0.0	0.0	0.0
External costs	126.8	(0.6)	126.2
Staff costs	224.8	(5.7)	219.1
<b>EBITDA</b>	<b>440.3</b>	<b>6.3</b>	<b>446.6</b>
Amortisation and depreciation	111.4	0.0	111.4
<b>EBIT</b>	<b>328.9</b>	<b>6.3</b>	<b>335.2</b>
Profit from investments in associates after tax	2.7	0.0	2.7
<b>Profit before interest and tax</b>	<b>331.6</b>	<b>6.3</b>	<b>337.9</b>
Net financing costs	57.6	0.0	57.6
<b>Profit before tax</b>	<b>274.0</b>	<b>6.3</b>	<b>280.3</b>
Tax on profit for the period	69.1	1.6	70.7
<b>Net profit for the period</b>	<b>204.9</b>	<b>4.7</b>	<b>209.6</b>

<b>Q3 2008</b>			
	<b>Including one-off items</b>	<b>One-off items</b>	<b>Excluding one-off items</b>
<b>DKK million</b>			
Revenue	841.7	0.0	841.7
Other income	(0.9)	1.0	0.1
External costs	125.2	(3.1)	122.1
Staff costs	225.2	(5.3)	219.9
<b>EBITDA</b>	<b>490.4</b>	<b>9.4</b>	<b>499.8</b>
Amortisation and depreciation	99.7	0.0	99.7
<b>EBIT</b>	<b>390.7</b>	<b>9.4</b>	<b>400.1</b>
Profit from investments in associates after tax	5.7	0.0	5.7
<b>Profit before interest and tax</b>	<b>396.4</b>	<b>9.4</b>	<b>405.8</b>
Net financing costs	44.3	0.0	44.3
<b>Profit before tax</b>	<b>352.1</b>	<b>9.4</b>	<b>361.5</b>
Tax on profit for the period	88.6	2.0	90.6
<b>Net profit for the period</b>	<b>263.5</b>	<b>7.4</b>	<b>270.9</b>

### Segment reporting

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

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

### Segment revenue and profit

DKK million	Revenue				Profit before interest and tax			
	2009	2008	Ch.	Ch. %	2009	2008	Ch.	Ch. %
Traffic	1,191.8	1,297.5	(105.7)	(8.1)	177.2	296.4	(119.2)	(40.2)
Commercial	999.5	1,032.7	(33.2)	(3.2)	647.8	709.8	(62.0)	(8.7)
<b>Continuing business</b>	<b>2,191.3</b>	<b>2,330.2</b>	<b>(138.9)</b>	<b>(6.0)</b>	<b>825.0</b>	<b>1,006.2</b>	<b>(181.2)</b>	<b>(18.0)</b>
International	25.2	42.8	(17.6)	(41.1)	14.7	32.2	(17.5)	(54.3)
Profit/(loss) from investments in associates					9.2	5.1	4.1	80.4
<b>International activities</b>	<b>25.2</b>	<b>42.8</b>	<b>(17.6)</b>	<b>(41.1)</b>	<b>23.9</b>	<b>37.3</b>	<b>(13.4)</b>	<b>(35.9)</b>
<b>Total</b>	<b>2,216.5</b>	<b>2,373.0</b>	<b>(156.5)</b>	<b>(6.6)</b>	<b>848.9</b>	<b>1,043.5</b>	<b>(194.6)</b>	<b>(18.6)</b>



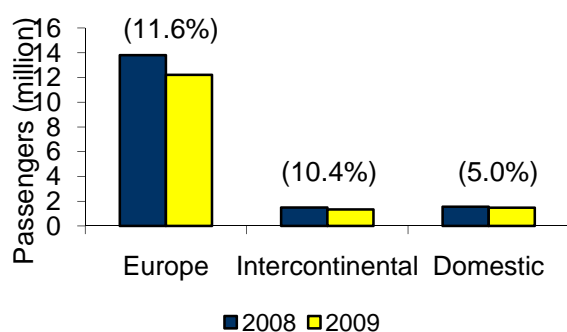
## TRAFFIC

DKK million	Q3				Year to date				FY 2008
	2009	2008	Ch.	Ch. %	2009	2008	Ch.	Ch. %	
Revenue	439.5	461.6	(22.1)	(4.8)	1,191.8	1,297.5	(105.7)	(8.1)	1,675.9
Profit before interest	114.8	130.5	(15.7)	(12.0)	177.2	296.4	(119.2)	(40.2)	261.3
Segment assets					4,924.8	4,866.8	58.0	1.2	5,152.9

### Passengers

The total number of passengers dropped 7.1% in Q3 2009 compared to last year. The total number of passengers at Copenhagen Airport was 15,0 million in the first nine months of 2009, representing a year-on-year decrease of 10.9%. Traffic was negatively affected by lower demand due to the economic downturn. The decrease in traffic was broadly based affecting domestic, European as well as intercontinental routes. However, the effect on domestic routes was less than on international.

#### Total passengers by market



The number of locally departing passengers fell by 8.1% and the number of transfer passengers fell by 18.4%. Locally departing passengers accounted for 74.2% of all departing passengers, whilst transfer passengers accounted for 25.8% of all departing passengers. For additional comments on traffic performance, please see the previously released traffic statistics for September 2009.

### Revenue

DKK million	Year to date			
	2009	2008	Ch.	Ch. %
Take-off revenue	352.0	399.7	(47.7)	(11.9)
Passenger revenue	506.6	546.9	(40.3)	(7.4)
Security revenue	214.7	234.9	(20.2)	(8.6)
Handling	74.5	80.2	(5.7)	(7.1)
Aircraft parking, CUTE, etc.	44.0	35.8	8.2	22.9
<b>Total</b>	<b>1,191.8</b>	<b>1,297.5</b>	<b>(105.7)</b>	<b>(8.1)</b>

Take-off revenue dropped by 11.9%, which was in line with airline capacity reductions.

Passenger and security revenue dropped by a combined DKK 60.5 million or 7.7%. The decline was primarily due to the fall in passenger numbers, partly offset by price increases in April 2009.

In the course of the third quarter, Copenhagen Airports signed a 5½-year agreement on the charges paid by airlines for use of the airport. The agreement takes effect on 1 October 2009. The charges structure was changed with an emphasis on passenger numbers. Charges were 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 Statistic Denmark's consumer price index plus one per cent. The long-term 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. The charges structure is published at [www.cph.dk](http://www.cph.dk).

### Profit before interest (EBIT)

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

**COMMERCIAL**

DKK million	Q3				Year to date				FY 2008
	2009	2008	Ch.	Ch. %	2009	2008	Ch.	Ch. %	
Revenue	344.1	369.8	(25.7)	(7.0)	999.5	1,032.7	(33.2)	(3.2)	1,386.5
Profit before interest	209.1	253.2	(44.1)	(17.4)	647.8	709.8	(62.0)	(8.7)	930.9
Segment assets					2,657.0	2,555.2	101.8	4.0	2,711.7

**Revenue***Concession revenue*

DKK million	Year to date			
	2009	2008	Ch.	Ch. %
Shopping centre	404.9	408.6	(3.7)	(0.9)
Parking	121.6	153.3	(31.7)	(20.7)
Other revenue	41.1	43.6	(2.5)	(5.7)
<b>Total</b>	<b>567.6</b>	<b>605.5</b>	<b>(37.9)</b>	<b>(6.3)</b>

Total concession revenue from the shopping centre decreased by 0.9% mainly due to declining revenue from the tax-free shops as a result of the decline in passengers numbers. The decline in tax-free revenue was partly offset by an increase in revenue from the opening of a number of new shops in the second half of 2008, enhancing passenger's choice.

Net revenue from the parking concession decreased by 20.7% due to the decline in passenger numbers as well as a year-on-year drop in average ticket value by 6.0% and revenue per locally departing passenger by 7.6% caused predominately by a larger fall in business parking.

Other revenue fell by 5.7%. This was mainly due to lower marketing income driven by the lower passenger numbers.

*Rent*

DKK million	Year to date			
	2009	2008	Ch.	Ch. %
Rent from premises	131.9	126.7	5.2	4.1
Rent from land	48.7	48.4	0.3	0.6
Other rent	6.2	6.3	(0.1)	(1.9)
<b>Total</b>	<b>186.8</b>	<b>181.4</b>	<b>5.4</b>	<b>3.0</b>

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

*Sales of services, etc.*

DKK million	Year to date			
	2009	2008	Ch.	Ch. %
Hotel operation	131.9	160.4	(28.5)	(17.8)
Other	113.2	85.4	27.8	32.6
<b>Total</b>	<b>245.1</b>	<b>245.8</b>	<b>(0.7)</b>	<b>(0.3)</b>

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

**Profit before interest (EBIT)**

EBIT fell by DKK 62.0 million mainly due to decline in passenger numbers, restructuring costs and PRM costs partly offset by lower hotel operations costs and write-back of accruals.

**INTERNATIONAL**

DKK million	Q3				Year to date				FY 2008
	2009	2008	Ch.	Ch. %	2009	2008	Ch.	Ch. %	
Revenue	8.3	10.3	(2.0)	(19.4)	25.2	42.8	(17.6)	(41.1)	51.1
EBIT	4.8	7.0	(2.2)	(31.3)	14.7	32.2	(17.5)	(54.3)	35.4
Profit from investments in associates	2.7	5.7	(3.0)	(52.6)	9.2	5.1	4.1	80.4	(37.3)
Profit before interest	7.5	12.7	(5.2)	(40.9)	23.9	37.3	(13.4)	(35.9)	(1.9)
Investments in associates					136.6	238.0	(101.4)	(42.6)	158.3

**Revenue**

Revenue decreased by DKK 17.6 million primarily due to significant extra consultancy services from ITA in 2008.

**EBIT**

EBIT decreased by DKK 17.5 million due to the above mentioned significant extra income from ITA in 2008.

**Profit from investments in associates after tax**

DKK million	Year to date		
	2009	2008	Ch.
NIAL, ITA	9.2	5.1	4.1
<b>Total</b>	<b>9.2</b>	<b>5.1</b>	<b>4.1</b>

Compared to 2008 profit from the international investments increased by DKK 4.1 million.

## OTHER ITEMS IN THE INCOME STATEMENT

### Net financing costs

DKK million	Year to date		
	2009	2008	Ch.
Interest	145.4	124.5	20.9
Market value adjustments	0.5	(1.0)	1.5
Other	35.4	(0.5)	35.9
<b>Total</b>	<b>181.3</b>	<b>123.0</b>	<b>58.3</b>

Net interest expenses rose by DKK 58.3 million in 2009 mainly due to a higher average level of debt and a larger quantum of undrawn credit facilities.

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

The increase in other financing costs by DKK 35.9 million was a result of the refinancing in March, in which CPH raised debt of DKK 2.6 billion, combined with a higher level of commitment fees and amortisation of loan costs.

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

### Income tax for the period

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

## CASH FLOW STATEMENT

DKK million	Year to date		
	2009	2008	Ch.
Cash flow from:			
Operating activities	819.2	1,071.0	(251.8)
Investing activities	(338.8)	(628.2)	289.4
Financing activities	(188.1)	(414.4)	226.3
<b>Total cash flow</b>	<b>292.3</b>	<b>28.4</b>	<b>263.9</b>
Cash at beginning of year	43.1	31.8	11.3
<b>Cash at 30 September</b>	<b>335.4</b>	<b>60.2</b>	<b>275.2</b>

### Cash flow from operating activities

The decrease in the cash flow from operating activities primarily related to the decrease in passenger numbers and initial loan fees in relation to the recent refinancing.

### Cash flow from investing activities

Investments in intangible assets and property, plant and equipment in the first nine months of 2009 amounted to DKK 377.8 million and primarily concerned work in progress on a new terminal "SWIFT", a significant refurbishment of one of the piers, 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.

### Cash flow from financing activities

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

### Cash and cash equivalents

CPH had DKK 335.4 million in cash and unused credit facilities of DKK 1,367.3 million as at 30 September 2009.

## OTHER EVENTS

### OUTLOOK FOR 2009

#### Forecast of profit before tax

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

The number of passengers at Copenhagen Airport dropped by 10.9% in the first nine months of 2009. The decline in passenger numbers was reduced during the summer period, indicating that many people travelled on summer vacation despite the economic downturn and also that weakening of the comparison passenger numbers began in September 2008. The fall in passenger numbers had a substantial impact on revenue and profit before tax.

The financial outlook for 2009 is retained.

#### Forecast of capital expenditure

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

CPH has and will continue to adapt the investment level to the economic downturn.

Capital investments in the first nine months of 2009 comprised work in progress related to a new terminal "SWIFT", a major maintenance project for Pier C, 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.

#### Forward-looking statements – risks and uncertainties

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

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

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

### RISKS AND UNCERTAINTY FACTORS

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

## FINANCIAL STATEMENTS

### INCOME STATEMENT

DKK million	Q3		Year to date	
	2009	2008	2009	2008
Traffic revenue	<b>439.5</b>	461.9	<b>1,191.8</b>	1,297.5
Concession revenue	<b>201.6</b>	223.6	<b>567.6</b>	605.5
Rent	<b>62.0</b>	60.5	<b>186.8</b>	181.4
Sale of services, etc.	<b>88.8</b>	95.7	<b>270.3</b>	288.6
<b>Revenue</b>	<b>791.9</b>	841.7	<b>2,216.5</b>	2,373.0
Other income	<b>0.0</b>	(0.9)	<b>1.2</b>	(1.0)
External costs	<b>126.8</b>	125.2	<b>358.2</b>	363.0
Staff costs	<b>224.8</b>	225.2	<b>692.4</b>	674.5
Amortisation and depreciation	<b>111.4</b>	99.7	<b>327.4</b>	296.1
<b>Operating profit</b>	<b>328.9</b>	390.7	<b>839.7</b>	1,038.4
Profit/(loss) from investments in associates after tax	<b>2.7</b>	5.7	<b>9.2</b>	5.1
Financial income	<b>4.9</b>	4.0	<b>18.7</b>	11.5
Financial expenses	<b>62.5</b>	48.3	<b>200.0</b>	134.5
<b>Profit before tax</b>	<b>274.0</b>	352.1	<b>667.6</b>	920.5
Tax on profit for the period	<b>69.1</b>	88.6	<b>167.8</b>	233.6
<b>Net profit for the period</b>	<b>204.9</b>	263.5	<b>499.8</b>	686.9
Earnings per DKK 100 share (basic and diluted) EPS is expressed in DKK	<b>104.4</b>	134.3	<b>84.9</b>	116.7

**STATEMENT OF TOTAL COMPREHENSIVE INCOME**

DKK million	2009	Q3 2008	Year to date 2009	2008
Net profit for the period	<b>204.9</b>	263.5	<b>499.8</b>	686.9
Currency translation of investments in associates	<b>(8.7)</b>	5.3	<b>(1.6)</b>	6.4
Adjustment of investments in associates	<b>0.0</b>	0.0	<b>8.5</b>	(3.1)
Adjustment of investment in associates regarding hedging instruments	<b>0.0</b>	0.1	<b>0.0</b>	40.3
Value adjustments of hedging instruments	<b>(67.3)</b>	133.3	<b>(201.2)</b>	72.0
Value adjustments of hedging instruments transferred to "Financial income and expenses" in the income statement	<b>55.5</b>	(145.7)	<b>60.3</b>	(42.4)
Tax on items recognised directly in equity	<b>3.0</b>	3.1	<b>35.2</b>	(7.4)
Other comprehensive income for the period	<b>(17.5)</b>	(3.9)	<b>(98.8)</b>	65.8
<b>Total comprehensive income for the period</b>	<b>187.4</b>	259.6	<b>401.0</b>	752.7

**BALANCE SHEET**

<b>Assets</b>	<b>30 September</b>	30 September	31 December
DKK million	<b>2009</b>	2008	2008
<b>NON-CURRENT ASSETS</b>			
<b>Total intangible assets</b>	<b>173.9</b>	149.4	153.3
<b>Property, plant and equipment</b>			
Land and buildings	<b>3,935.8</b>	3,602.9	3,586.6
Investment properties	<b>164.4</b>	164.3	164.3
Plant and machinery	<b>2,538.5</b>	2,311.0	2,334.4
Other fixtures and fittings, tools and equipment	<b>410.2</b>	346.6	368.3
Property, plant and equipment in progress	<b>359.0</b>	847.8	914.4
<b>Total property, plant and equipment</b>	<b>7,407.9</b>	7,272.6	7,368.0
<b>Investments</b>			
Investments in associates	<b>136.6</b>	238.0	158.3
Other investments	<b>1.1</b>	0.1	3.0
<b>Total investments</b>	<b>137.7</b>	238.1	161.3
<b>Total non-current assets</b>	<b>7,719.5</b>	7,660.1	7,682.6
<b>CURRENT ASSETS</b>			
Trade receivables	<b>329.8</b>	319.4	284.9
Other receivables	<b>22.8</b>	15.9	17.3
Prepayments	<b>33.6</b>	26.1	41.0
<b>Total receivables</b>	<b>386.2</b>	361.4	343.2
<b>Cash</b>	<b>335.4</b>	60.2	43.1
<b>Total current assets</b>	<b>721.6</b>	421.6	386.3
<b>Total assets</b>	<b>8,441.1</b>	8,081.7	8,068.9



<b>Equity and liabilities</b>		<b>30 September</b>	30 September	31 December
Note	DKK million	<b>2009</b>	2008	2008
<b>EQUITY</b>				
	Share capital	<b>784.8</b>	784.8	784.8
	Reserve for hedging	<b>(15.9)</b>	76.2	89.8
	Reserve for currency translation	<b>(35.4)</b>	(15.1)	(33.8)
	Retained earnings	<b>2,343.0</b>	2,305.0	2,354.7
	<b>Total equity</b>	<b>3,076.5</b>	3,150.9	3,195.5
<b>NON-CURRENT LIABILITIES</b>				
	Deferred tax	<b>780.4</b>	810.4	809.4
5	Financial institutions	<b>2,922.2</b>	2,142.7	2,159.2
	Other payables	<b>464.0</b>	301.5	262.8
	<b>Total non-current liabilities</b>	<b>4,166.6</b>	3,254.6	3,231.4
<b>CURRENT LIABILITIES</b>				
5	Financial institutions	<b>386.9</b>	1,037.5	957.2
	Prepayments from customers	<b>130.5</b>	96.4	104.7
	Trade payables	<b>156.9</b>	172.5	194.2
	Income tax	<b>268.7</b>	161.6	168.5
6	Other payables	<b>246.0</b>	195.0	209.5
	Deferred income	<b>9.0</b>	13.2	7.9
	<b>Total current liabilities</b>	<b>1,198.0</b>	1,676.2	1,642.0
	<b>Total liabilities</b>	<b>5,364.6</b>	4,930.8	4,873.4
	<b>Total equity and liabilities</b>	<b>8,441.1</b>	8,081.7	8,068.9

**CASH FLOW STATEMENT**

DKK million	Q3		Year to date	
	2009	2008	2009	2008
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Received from customers	791.2	846.5	2,144.1	2,276.2
Paid to staff, suppliers, etc.	(424.6)	(359.3)	(1,013.8)	(1,041.3)
Cash flow from operating activities before financial items and tax	366.6	487.2	1,130.3	1,234.9
Interest received	2.0	2.2	8.2	6.5
Interest paid	(80.3)	(56.0)	(257.9)	(116.2)
Cash flow from activities before tax	288.3	433.4	880.6	1,125.2
Income taxes paid	0.0	0.0	(61.4)	(54.2)
<b>Cash flow from operating activities</b>	<b>288.3</b>	<b>433.4</b>	<b>819.2</b>	<b>1,071.0</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payments for intangible assets and property, plant and equipment	(140.9)	(199.1)	(377.8)	(640.9)
Received from sales of intangible assets and property, plant and equipment	0.0	2.3	1.2	2.3
Dividends from associates	0.0	(0.0)	37.8	10.4
<b>Cash flow from investing activities</b>	<b>(140.9)</b>	<b>(196.8)</b>	<b>(338.8)</b>	<b>(628.2)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayments of long-term loans	(2.2)	0.0	(6.5)	0.0
Proceeds from long-term loans	0.0	0.0	1,279.2	0.0
Repayments of short-term loans	(2.1)	(285.7)	(1,940.8)	(531.8)
Proceeds from short-term loans	0.0	380.6	1,000.0	1,453.5
Dividends paid	(260.0)	(423.4)	(520.0)	(1,336.1)
<b>Cash flow from financing activities</b>	<b>(264.3)</b>	<b>(328.5)</b>	<b>(188.1)</b>	<b>(414.4)</b>
<b>Net cash flow</b>	<b>(116.9)</b>	<b>(91.9)</b>	<b>292.3</b>	<b>28.4</b>
Cash at beginning of year	452.3	152.1	43.1	31.8
<b>Cash at the end of the period</b>	<b>335.4</b>	<b>60.2</b>	<b>335.4</b>	<b>60.2</b>

**STATEMENT OF CHANGES IN EQUITY**

DKK million					
	Share capital	Reserve for hedging	Reserve for currency translation	Retained earnings	Total
<b>Equity at 1 January 2008</b>	<b>784.8</b>	<b>54.0</b>	<b>(21.5)</b>	<b>2,917.0</b>	<b>3,734.3</b>
<b>Changes in equity in the period</b>					
Total comprehensive income for the period	-	22.2	6.4	724.1	752.7
Dividends paid	-	-	-	(1,336.1)	(1,336.1)
<b>Total changes in equity</b>	<b>-</b>	<b>22.2</b>	<b>6.4</b>	<b>(612.0)</b>	<b>(583.4)</b>
<b>Equity at 30 September 2008</b>	<b>784.8</b>	<b>76.2</b>	<b>(15.1)</b>	<b>2,305.0</b>	<b>3,150.9</b>
<b>Equity at 1 October 2008</b>	<b>784.8</b>	<b>76.2</b>	<b>(15.1)</b>	<b>2,305.0</b>	<b>3,150.9</b>
<b>Changes in equity for the period</b>					
Total comprehensive income for the period	-	13.6	(18.7)	49.7	44.6
Dividends paid	-	-	-	0.0	0.0
<b>Total changes in equity</b>	<b>-</b>	<b>13.6</b>	<b>(18.7)</b>	<b>49.7</b>	<b>44.6</b>
<b>Equity at 31 December 2008</b>	<b>784.8</b>	<b>89.8</b>	<b>(33.8)</b>	<b>2,354.7</b>	<b>3,195.5</b>
<b>Equity at 1 January 2009</b>	<b>784.8</b>	<b>89.8</b>	<b>(33.8)</b>	<b>2,354.7</b>	<b>3,195.5</b>
<b>Changes in equity for the period</b>					
Total comprehensive income for the period	-	(105.7)	(1.6)	508.3	401.0
Dividends paid	-	-	-	(520.0)	(520.0)
<b>Total changes in equity</b>	<b>-</b>	<b>(105.7)</b>	<b>(1.6)</b>	<b>(11.7)</b>	<b>(119.0)</b>
<b>Equity at 30 September 2009</b>	<b>784.8</b>	<b>(15.9)</b>	<b>(35.4)</b>	<b>2,343.0</b>	<b>3,076.5</b>

**Dividend**

At the Annual General Meeting held on 25 March 2009, the shareholders adopted the resolution proposed by the Supervisory Board of a dividend of DKK 260.0 million or DKK 33.1 per share, taking into account the interim dividend of DKK 423.4 million paid out in connection with the interim financial statements for the six months ended 30 June 2008. Based on the interim profit for the six months ended 30 June 2009, an interim dividend of DKK 260.0 million was distributed on 19 August 2009, and equivalent to DKK 33.1 per share.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1: General information

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

### NOTE 2: Accounting policies

#### Basis of preparation

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

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

#### Accounting policies

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

#### Changes in accounting policies

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

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

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

IAS 23 requires that borrowing costs for both specific and general borrowings relating to the construction and development of qualifying assets (intangible assets, property, plant and equipment and investment properties with longer construction time measured at cost) are recognised at the cost of such assets. The standard affects the part of intangible assets and property, plant and equipment under construction to be included in the balance sheet. In the first nine months of 2009, DKK 10 million was capitalised regarding a number of construction projects in progress. Capitalised interest expenses for all of 2009 are expected to total approximately DKK 15 million.

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

#### Significant accounting estimates

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

**NOTE 3: Segmental information**

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

**NOTE 4: Property, plant and equipment**

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

In the first nine months of 2009, CPH acquired assets worth DKK 377.8 million. The acquisitions primarily related to investments in a new terminal “SWIFT”, a significant refurbishment of one of the piers, 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 the first nine months of 2009, other fixtures were sold totalling DKK 1.2 million. No property, plant and equipment were sold in 2008.

**Contracts and other commitments**

As of 30 September 2009, CPH had entered into contracts to build facilities and other commitments totalling DKK 221.1 million (2008: DKK 83.0 million). Major commitments include a contract for the new “SWIFT” terminal and a contract concerning new passenger boarding bridges. In the first three quarters of 2008, CPH worked on a new cargo terminal for FedEx Express, an expansion of the shopping centre and the passenger area around “Nytorv”, and a new arrival floor on Pier C. In the first half year of 2009, all these projects were completed and other major projects such as “Pier C maintenance” and “SWIFT” have been started up.

**NOTE 5: Financial institutions**

	<b>30 Sept. 2009</b>	<b>31 Dec. 2008</b>
Financial institutions are recognised in the balance sheet as follows		
Non-current liabilities	2,922.2	2,159.2
Current liabilities	386.9	957.2
<b>Total</b>	<b>3,309.1</b>	<b>3,116.4</b>

**CPH had the following loans as at 30 September:**

Loan	Currency	Fixed/ floating	Maturity date	Carrying amount		Fair value*	
				30 Sept. 2009	31 Dec. 2008	30 Sept. 2009	31 Dec. 2008
Danske Bank	DKK	Fixed	5 Mar 2009	0.0	32.3	0.0	32.3
Danske Bank	DKK	Fixed	5 Mar 2009	0.0	400.0	0.0	400.8
Nykredit Bank	DKK	Fixed	5 Mar 2009	0.0	500.0	0.0	500.6
Bank Club	DKK	Floating	5 Mar 2012	800.5	0.0	800.5	0.0
RD (DKK 100 million)	DKK	Fixed	30 Sep 2009	0.0	8.3	0.0	8.3
RD (DKK 151 million)	DKK	Fixed	31 Mar 2020	114.7	121.2	120.8	124.2
RD (DKK 64 million)	DKK	Fixed	23 Dec 2032	64.0	64.0	70.4	69.3
Bank Club	EUR	Floating	5 Mar 2012	478.7	0.0	478.7	0.0
USPP bond issue	USD	Fixed	27 Aug 2013	508.4	528.5	573.2	615.1
USPP bond issue	USD	Fixed	27 Aug 2015	508.4	528.5	590.3	645.4
USPP bond issue	USD	Fixed	27 Aug 2018	508.4	528.5	617.1	695.9
<b>Total</b>				<b>2,983.1</b>	<b>2,711.3</b>	<b>3,251.0</b>	<b>3,091.9</b>
Debt LPK, see note 7	DKK	-	31 Dec 2009	405.3	419.9	405.3	419.9
Loan costs for amortisation	DKK	-	-	(79.3)	(14.8)	(79.3)	(14.8)
<b>Total</b>				<b>326.0</b>	<b>405.1</b>	<b>326.0</b>	<b>405.1</b>
<b>Total</b>				<b>3,309.1</b>	<b>3,116.4</b>	<b>3,577.0</b>	<b>3,497.0</b>

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

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

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

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

**NOTE 6: Other payables**

	<b>30 Sept. 2009</b>	<b>31 Dec. 2008</b>
Holiday pay and other payroll items	<b>196.7</b>	164.9
Interest payable	<b>20.6</b>	34.3
Other costs payable	<b>28.7</b>	10.3
<b>Balance at 30 September</b>	<b>246.0</b>	209.5

**NOTE 7: Financial commitments**

CPH has entered into agreements with Lufthavnsparkeringen København A/S (LPK) regarding buildings and other non-current assets used as parking facilities, to the fact that these assets will be transferred to Copenhagen Airports A/S on expiry of the agreement. CPH has entered into a purchase agreement concerning the shares of Lufthavnsparkeringen København A/S (LPK) with take-over at 31 December 2009. The purchase price for the shares amounts to approx. DKK 26.5 million. With effect from 31 December 2009, LPK will be consolidated as a wholly-owned subsidiary of CPH. In CPH's balance sheet as at 30 September 2009, the assets of LPK and a corresponding liability (according to the management agreement with LPK) with respect to the takeover of these assets – both with an amount of DKK 405.3 million – are recognised.

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

**NOTE 8: Related parties**

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

There are no outstanding balances with related parties.

CPH provides consultancy services to its foreign associates, primarily consisting of the transfer of know-how and experience relating to efficient airport operations, cost effective expansion of infrastructure, flexible capacity utilisation and optimization of commercial potential. During the period, Macquarie Capital Advisers were mandated as financial advisers for the refinancing of the existing debt, which was completed in March 2009.

DKK million	Year to date	
	2009	2008
Sales of services	<b>23.7</b>	41.5
Receivables	<b>1.2</b>	2.5
Procurement of services	<b>9.5</b>	0.0

**NOTE 9: Subsequent events**

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

## MANAGEMENT'S STATEMENT AND AUDITORS' REPORT

### MANAGEMENT'S STATEMENT ON THE INTERIM REPORT

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

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

In our opinion, the interim report gives a true and fair view of the Group's assets, equity and liabilities and financial position at 30 September 2009 and of the results of the Group's operations and the Group's cash flows for the period 1 January – 30 September 2009 and for Q3 2009. Moreover, in our opinion, the Management's Operating and Financial Review gives a true and fair view of developments in the Group's operations and financial position and describes the most significant risks and uncertainty factors that may affect the Group.

Copenhagen, 29 October 2009

#### 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

Stig Gellert

Ulla Thygesen

Keld Elager-Jensen



## **INDEPENDENT AUDITORS' REPORT**

### **To the Shareholders of Copenhagen Airports A/S**

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

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

### **Basis of Opinion**

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

### **Opinion**

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

Copenhagen, 29 October 2009

### **PricewaterhouseCoopers**

Statsautoriseret Revisionsaktieselskab

Kim Füchsel  
State Authorised  
Public Accountant

Jens Otto Damgaard  
State Authorised  
Public Accountant