

Interim report of Copenhagen Airports A/S (CPH) for the nine months to 30 September 2010

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

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

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

INTERIM REPORT OF COPENHAGEN AIRPORTS A/S (CPH) FOR THE NINE MONTHS TO 30 SEPTEMBER 2010

The Supervisory Board today approved the interim report for the period 1 January – 30 September 2010.

SUMMARY FOR THE FIRST NINE MONTHS OF 2010

With more than 6.3 million passengers, Q3 was the busiest quarter ever for Copenhagen Airports A/S (CPH). Passenger numbers grew by a total of 8.2% in the nine months to 30 September 2010, and the continuing growth in passenger numbers led to a total increase in revenue of 11.0%. The growth in passenger numbers continued to be driven by a major increase in the number of domestic passengers of 23.1%. Transfer passengers and internationally departing passengers also continued to grow, partly as a result of an increase in the number of European as well as intercontinental routes and additional frequencies to a number of European destinations. Based on the continued strong traffic performance CPH has revised the final outlook for 2010.

CPH's growth performance during the first nine months of the year has made Copenhagen Airport the most rapidly growing major European airport this year. In particular, recent months' growth in transfer traffic to a number of Nordic, northern European and Baltic destinations demonstrate Copenhagen's role as a major hub for travelers to and from Northern Europe.

Copenhagen Airport has a strategic focus on both network and low-cost carriers. Carriers such as Norwegian and easyJet continue to contribute substantially to the growth in passenger numbers. Overall, the number of low-cost passengers was close to 2.9 million in the first nine months of the year, bringing the low-cost market share to 17.8% for the year-to-date period. This is the highest level to date.

The low-cost carriers continue to focus on Copenhagen Airport, and CPH still sees great interest in the low-cost facility, CPH Go, which will open on 31 October. With CPH Go, Copenhagen Airport will be the only major European Airport that offers lower passenger charges in an integrated part of the airport.

The new charges agreement between CPH and a number of airlines was approved in Q3 2010. Under the agreement, all passenger-related charges will be changed to better reflect the underlying costs, and the passenger charge for using CPH Go will be approximately 35% lower than the current passenger charge.

Revenue from the shopping centre was down 2.1% compared to the first nine months of last year, among other factors due to renegotiation of a number of contracts. However, the third quarter saw revenue growth partly thanks to a number of new stores such as JOE & THE JUICE, Dixons Travel and the Pandora Concept Store, which have contributed to a generally higher level of activity at the shopping centre in conjunction with the increased passenger numbers. Sales in the duty and tax free stores increased by 9.4% due to a number of initiatives, such as adjustment of the product range and intensified marketing efforts.

The relaunch of the parking products continued in Q3 2010 in the form of marketing of the new prices and product groups introduced earlier in the year.

HIGHLIGHTS OF THE RESULTS

- Passenger numbers at Copenhagen Airport increased by 8.2% during the first nine months of 2010. The number of locally departing passengers increased by 8.4%, and transfer traffic increased by 7.6%
- Revenue increased by 11.0% to DKK 2,459.5 million (2009: DKK 2,216.5 million) primarily due to the increase in passenger numbers and an agreement to terminate a long term rent contract with SAS Cargo, partly offset by the impact of the Icelandic ash cloud in the second quarter 2010
- EBITDA increased by 14.5% to DKK 1,336.8 million (2009: DKK 1,167.1 million). EBITDA totalled DKK 1,383.7 million excluding one-off items (2009: DKK 1,202.3 million). 2009 was also impacted by restructuring expenses
- EBIT increased by 16.7% to DKK 980.0 million (2009: DKK 839.7 million). When excluding one-off items, EBIT amounted to DKK 1,026.9 million (2009: DKK 874.9 million)
- Results of international investments were a profit of DKK 27.1 million, which was an increase of DKK 17.9 million (2009: a profit of DKK 9.2 million)
- Net financial costs increased by DKK 33.7 million mainly due to loss on interest rate swaps in connection with the repayment of bank debt and extraordinary amortisation of loan costs in connection with repayment and cancellation of bank facilities in June 2010 due to their replacement by the US Private Placement (USPP)
- Profit before tax increased to DKK 792.1 million (2009: DKK 667.6 million). Profit before tax amounted to DKK 839.0 million when excluding one-off items (2009: DKK 702.8 million)
- Capital expenditure amounted to DKK 519.0 million in the first nine months of 2010, primarily due to CHP Go (2009: DKK 377.8 million)
- In June 2010, bank facilities of DKK 1,043.0 million and EUR 83.8 million were repaid/cancelled. CPH obtained new fundings of USD 247.0 million and GBP 23.0 million in June with an eight and ten year maturity via a USPP. The new facilities are equivalent to DKK 1,704.2 million

OUTLOOK 2010

Based on the anticipated traffic programme for Q4 2010 and the growth in the first nine months of 2010, passenger numbers are revised to increase significantly compared to 2009.

Based on the strong traffic performance and despite the impact of the Icelandic ash cloud, the final outlook for 2010 is revised. Profit before tax is now expected to be more than 15 percent higher than in 2009, when excluding one-off items. The revised outlook is based on a continued recovery in the world economy.

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

FINANCIAL HIGHLIGHTS

	Q3 2010	Q3 2009	YTD 2010	YTD 2009	2009
Income statement (DKK million)					
Revenue	856	792	2,460	2,217	2,923
EBITDA	472	440	1,337	1,167	1,518
EBIT	350	329	980	840	1,047
Profit from investments	11	3	27	9	14
Net financing costs	50	58	215	181	242
Profit from investments and net financing costs	(39)	(55)	(188)	(172)	(228)
Profit before tax	312	274	792	668	820
Net profit	227	205	578	500	614
Statement of comprehensive income (DKK million)					
Other comprehensive income	(7)	(18)	62	(99)	(99)
Comprehensive income	220	187	640	401	515
Balance sheet (DKK million)					
Property, plant and equipment	7,585	7,408	7,585	7,408	7,471
Investments	176	138	176	138	146
Total assets	8,951	8,441	8,951	8,441	8,630
Equity	3,126	3,077	3,126	3,077	3,191
Interest-bearing debt	3,744	3,309	3,744	3,309	3,490
Capital investments	170	114	404	324	514
Cash flow statement (DKK million)					
Cash flow from operating activities	389	288	943	819	984
Cash flow from investing activities	(194)	(141)	(500)	(339)	(552)
Cash flow from financing activities	(353)	(264)	(404)	(188)	(25)
Cash at end of period	488	335	488	335	450
Key ratios					
EBITDA margin	55.2%	55.6%	54.4%	52.7%	52.0%
EBIT margin	40.9%	41.5%	39.8%	37.9%	35.8%
Asset turnover rate	0.42	0.40	0.40	0.37	0.37
Return on assets	17.0%	16.5%	16.0%	14.1%	13.2%
Return on equity	28.5%	26.3%	24.4%	21.2%	19.2%
Equity ratio	34.9%	36.4%	34.9%	36.4%	37.0%
Earnings per DKK 100 share	115.9	104.4	98.2	84.9	78.3
Cash earnings per DKK 100 share	178.0	161.3	158.8	140.5	138.3
Net asset value per DKK 100 share	398.3	392.0	398.3	392.0	406.5
NOPAT margin	31.0%	31.7%	30.2%	27.4%	29.3%
Turnover rate of capital employed	0.41	0.41	0.40	0.39	0.38
ROCE	12.8%	13.1%	12.2%	10.8%	11.1%

The definitions of ratios are in line with the recommendations from 2010 made by the Association of Danish Financial Analysts, except for the ratios not defined by the Association. Definitions of ratios are published at www.cph.dk

MANAGEMENT'S OPERATING AND FINANCIAL REVIEW FOR THE INTERIM PERIOD

1 JANUARY – 30 SEPTEMBER 2010

Performance – Q3

The performance in Q3 2010 benefited from an 12.2% increase in the number of passengers at Copenhagen Airport. Consolidated pre-tax profit in Q3 2010 amounted to DKK 322.4 million, when excluding one-off items of DKK 10.9 million primarily related to restructuring costs.

YTD performance compared with 2009

Consolidated revenue increased by DKK 243.0 million to DKK 2,459.5 million primarily due to the 8.2% increase in passenger numbers and an agreement to terminate a long term rent contract with SAS Cargo. Traffic revenue increased by 7.0% to DKK 1,275.7 million, primarily due to the increase in passenger numbers and despite the impact of the Icelandic ash cloud in the second quarter 2010. Commercial revenue increased by 15.8% primarily due to the effect of the rental revenue from SAS Cargo and due to the consolidated revenue recognition of parking revenue. Since the acquisition of Lufthavnsparkeringen København A/S (renamed to CPH Parkering) with effect from 31 December 2009, the parking activity has been consolidated on a line-by-line basis.

Operating costs, including depreciation, increased by 7.0% to DKK 1,436.2 million, when excluding one-off items. This is primarily due to increased external costs by DKK 52.2 million, as 2009 benefited from reversal of provisions, whilst the current period has seen significantly higher

energy costs in 2010 and the consolidation of CPH Parkering A/S. When excluding one off items and the CPH Parkering A/S line-by-line consolidation, external costs increased by DKK 16.8 million or 4.3% to DKK 406.2 million. Furthermore depreciation increased by DKK 29.4 million as a direct result of the higher investment level and staff costs increased by DKK 11.8 million.

EBITDA increased by 14.5% to DKK 1,336.8 million primarily due to the impact of the increase in passenger numbers and the termination of the SAS Cargo rental agreement, partially offset by the impact of the Icelandic ash cloud in the second quarter in 2010. Excluding one-off items, EBITDA rose by 15.1%, consolidated revenues increased by 11.1% and operating costs, excluding depreciation, increased by 6.3%.

The profit from international investments amounted to DKK 27.1 million, which was an increase of DKK 17.9 million compared to 2009.

Net financial costs increased by DKK 33.7 million mainly due to loss on interest rate swaps in connection with the repayment of bank debt and extraordinary amortisation of loan costs in connection with repayment and cancellation of bank facilities in June 2010 due to their replacement by the USPP.

Consolidated profit before tax rose by DKK 124.5 million and amounted to DKK 792.1 million. Excluding one-off items, profit before tax rose by DKK 136.2 million and amounted to DKK 839.0 million.

DKK million	Q3				Year to date			
	2010	2009	Ch.	Ch. %	2010	2009	Ch.	Ch. %
Revenue	856.3	791.9	64.4	8.1	2,459.5	2,216.5	243.0	11.0
EBITDA	472.4	440.3	32.1	7.3	1,336.8	1,167.1	169.7	14.5
EBIT	350.4	328.9	21.5	6.5	980.0	839.7	140.3	16.7
Profit/(loss) from investments in associates	10.9	2.7	8.2	303.7	27.1	9.2	17.9	194.6
Net financing costs	49.8	57.6	(7.8)	(13.5)	215.0	181.3	33.7	18.6
Profit before tax	311.5	274.0	37.5	13.7	792.1	667.6	124.5	18.6

DKK million	Q3				Year to date			
	2010	2009	CPH Parkering A/S pro forma adjustment	2009 pro forma	2010	2009	CPH Parkering A/S pro forma adjustment	2009 pro forma
Revenue	856.3	791.9	12.0	803.9	2,462.7	2,216.5	35.4	2,251.9
Other income	0.3	0.0	-	-	0.4	1.2	-	1.2
External costs	135.0	126.2	12.0	138.2	406.2	354.0	35.4	389.4
Staff costs	238.3	219.1	-	219.1	673.2	661.4	-	661.4
EBITDA	483.3	446.6	-	446.6	1,383.7	1,202.3	-	1,202.3

INCOME STATEMENT ADJUSTED FOR ONE-OFF ITEMS

1 January - 30 September 2010			
DKK million	Including one-off items	One-off items	Excluding one-off items
Revenue	2,459.5	3.2	2,462.7
Other income	0.4	-	0.4
External costs	430.2	(24.0)	406.2
Staff costs	692.9	(19.7)	673.2
EBITDA	1,336.8	46.9	1,383.7
Amortisation and depreciation	356.8	-	356.8
EBIT	980.0	46.9	1,026.9
Profit from investments in associates after tax	27.1	-	27.1
Profit before interest and tax	1,007.1	46.9	1,054.0
Net financing costs	215.0	-	215.0
Profit before tax	792.1	46.9	839.0
Tax on profit for the period	214.2	11.7	225.9
Net profit for the period	577.9	35.2	613.1

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

Q3 2010			
DKK million	Including one-off items	One-off items	Excluding one-off items
Revenue	856.3	-	856.3
Other income	0.3	-	0.3
External costs	144.5	(9.5)	135.0
Staff costs	239.7	(1.4)	238.3
EBITDA	472.4	10.9	483.3
Amortisation and depreciation	122.0	-	122.0
EBIT	350.4	10.9	361.3
Profit from investments in associates after tax	10.9	-	10.9
Profit before interest and tax	361.3	10.9	372.2
Net financing costs	49.8	-	49.8
Profit before tax	311.5	10.9	322.4
Tax on profit for the period	84.2	2.7	86.9
Net profit for the period	227.3	8.2	235.5

Q3 2009			
DKK million	Including one-off items	One-off items	Excluding one-off items
Revenue	791.9	-	791.9
Other income	0.0	-	0.0
External costs	126.8	(0.6)	126.2
Staff costs	224.8	(5.7)	219.1
EBITDA	440.3	6.3	446.6
Amortisation and depreciation	111.4	-	111.4
EBIT	328.9	6.3	335.2
Profit from investments in associates after tax	2.7	-	2.7
Profit before interest and tax	331.6	6.3	337.9
Net financing costs	57.6	-	57.6
Profit before tax	274.0	6.3	280.4
Tax on profit for the period	69.1	1.6	70.7
Net profit for the period	204.9	4.7	209.6

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, the statement of changes in equity and notes to the financial statements for the period 1 January – 30 September 2010 are included on pages 14-25.

Segment revenue and profit

Year to date DKK million	Revenue				Profit before interest and tax			
	2010	2009	Ch.	Ch. %	2010	2009	Ch.	Ch. %
Traffic	1,275.7	1,191.8	83.9	7.0	188.9	177.2	11.7	6.6
Commercial	1,157.6	999.5	158.1	15.8	774.4	647.8	126.6	19.5
Core business	2,433.3	2,191.3	242.0	11.0	963.3	825.0	138.3	16.8
International	26.2	25.2	1.0	4.0	16.7	14.7	2.0	13.7
Profit/(loss) from investments in associates					27.1	9.2	17.9	194.6
International activities	26.2	25.2	1.0	4.0	43.8	23.9	19.9	83.3
Total	2,459.5	2,216.5	243.0	11.0	1,007.1	848.9	158.2	18.6

TRAFFIC

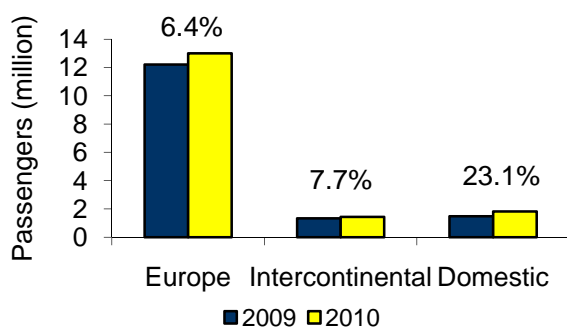
DKK million	Q3				Year to date				FY 2009
	2010	2009	Ch.	Ch. %	2010	2009	Ch.	Ch. %	
Revenue	487.6	439.5	48.1	10.9	1,275.7	1,191.8	83.9	7.0	1,566.3
Other income	0.3	-	0.3	-	0.4	-	0.4	-	1.2
Profit before interest	116.5	114.8	1.7	1.4	188.9	177.2	11.7	6.6	191.4
Segment assets					5,356.1	4,924.8	431.3	8.8	5,207.1

Passengers

The total number of passengers increased 12.2% in Q3 2010 making it the busiest quarter ever at CPH.

The total number of passengers at Copenhagen Airport was 16.2 million in the first nine months of 2010 corresponding to an increase of 8.2%. The increase in traffic was broadly based across all regions. However, the growth in domestic traffic was particularly strong.

Total passengers/growth by market



The number of locally departing passengers increased by 8.4% and the number of transfer passengers increased by 7.6%. Locally departing passengers accounted for 75.1% of all departing passengers, whilst transfer passengers accounted for 24.9% of all departing passengers. For additional comments on traffic performance, please see the previously released traffic statistics for September 2010.

Revenue

DKK million	Year to date			
	2010	2009	Ch.	Ch. %
Take-off revenue	278.5	352.0	(73.5)	(20.9)
Passenger revenue	639.2	506.6	132.6	26.2
Security revenue	238.2	214.7	23.5	10.9
Handling	80.2	74.5	5.7	7.6
Aircraft parking, CUTE, etc.	39.6	44.0	(4.4)	(10.0)
Total	1,275.7	1,191.8	83.9	7.0

Overall traffic revenue grew by 7.0%, slightly below the passenger growth of 8.2% due to changed mix towards transfer and domestic passengers and the first year of the long term charging agreement which saw charges held flat before increasing by the Danish Consumer Price Index (CPI) plus 1% annually from April 2011.

Take-off revenue dropped by 20.9% mainly due to a change in the charges structure as part of the charges agreement with effect from 1 October 2009, which resulted in a reduction in the take-off charge compared to last year.

Passenger and security revenue increased by a combined DKK 156.1 million or 19.4%. The increase is primarily due to an increase in the number of passengers, as well as a change in the charges structure compared to 2009.

Profit before interest (EBIT)

The increase in EBIT was primarily due to the increase in revenue partly offset by costs related to higher activity, snow clearing and reversal of provisions in 2009.

COMMERCIAL

DKK million	Q3				Year to date				FY
	2010	2009	Ch.	Ch. %	2010	2009	Ch.	Ch. %	2009
Revenue	359.8	344.1	15.7	4.6	1,157.6	999.5	158.1	15.8	1,322.3
Profit before interest	228.9	209.1	19.8	9.5	774.4	647.8	126.6	19.5	835.2
Segment assets					2,926.6	2,657.0	269.6	10.1	2,822.7

Revenue

Concession revenue

DKK million	Year to date			
	2010	2009	Ch.	Ch. %
Shopping centre	396.4	404.9	(8.5)	(2.1)
Parking	187.9	121.6	66.3	54.5
Other revenue	37.1	41.1	(4.0)	(9.8)
Total	621.4	567.6	53.8	9.5

Total concession revenue from the shopping centre decreased by 2.1% mainly due to closing of a bank unit and changes in contract conditions. This was partly offset by the increase in passenger numbers and by increasing spend per passenger particularly in the third quarter. Furthermore new outlets, opened in the third quarter, were introduced such as "JOE & THE JUICE" at Nytorv and Dixons Travel, representing a step forward in the development towards greater product and price differentiation. Both the increased spend per passenger and introduction of new outlets contributed to the third quarter increase over the prior year. Without the ash cloud, the shopping centre would have been realizing an increase in concession revenues of approximately 0.5%.

Parking revenue increased by 54.5%. The increase was primarily due to the consolidated revenue recognition. Adjusted for this, revenue rose by 0.9% due to higher activity driven by increased passenger numbers, partly offset by closure of the airport as a result of the ash cloud. Passenger related revenue grew 4.5%. The initial results of the re-launch of parking products were positive in long term leisure parking. Business Parking remains a focus for further initiatives and a number of promotional initiatives have already been commenced.

Other revenue fell 9.8% mainly due to a decrease in advertising revenue as a consequence of change of supplier, due to expiry of the former contract.

Rent

DKK million	Year to date			
	2010	2009	Ch.	Ch. %
Rent from premises	227.7	131.9	95.8	72.6
Rent from land	45.0	48.7	(3.7)	(7.6)
Other rent	11.3	6.2	5.1	82.1
Total	284.0	186.8	97.2	52.0

Revenue from rent increased primarily due to the agreement with SAS Cargo of DKK 135.5 million. Furthermore the revenue increased due to new leases and increases under existing contracts. This was partly offset by the effect of consolidating CPH Parkering A/S as a subsidiary in 2010.

Sales of services, etc.

DKK million	Year to date			
	2010	2009	Ch.	Ch. %
Hotel operation	129.9	131.9	(2.0)	(1.5)
Other	122.3	113.2	9.1	8.0
Total	252.2	245.1	7.1	2.9

Hotel operation revenue decreased by 1.5% due to fewer conferences and events compared to 2009. However on a positive note, the room occupancy rate is still the highest ranked in the center of Copenhagen benchmark. Sales of services revenue from the service scheme for passengers with reduced mobility (PRM) was impacted by the increase in passenger numbers. The PRM service scheme is provided on a non-profit, transparent basis, covering the cost of the external service provider.

Profit before interest (EBIT)

EBIT increased by DKK 126.6 million mainly due to increased revenue from the termination of the SAS Cargo rental agreement. This was partly offset by reversal of provisions in the first nine months of 2009.

INTERNATIONAL

DKK million	Q3				Year to date				FY 2009
	2010	2009	Ch.	Ch. %	2010	2009	Ch.	Ch. %	
Revenue	8.9	8.3	0.6	7.2	26.2	25.2	1.0	4.0	34.2
EBIT	5.0	4.8	0.2	4.5	16.7	14.7	2.0	13.7	20.7
Profit from investments in associates	10.9	2.7	8.2	303.7	27.1	9.2	17.9	194.6	14.3
Profit before interest	15.9	7.5	8.4	112.5	43.8	23.9	19.9	83.3	35.0
Segment assets					4.8	-	4.8	-	4.4
Investments in associates					175.0	136.6	38.4	28.1	145.6

Revenue

Revenue slightly increased compared to last year primarily due to additional consultancy service to Oman in Q2 and Q3 2010.

EBIT

EBIT increased by DKK 2.0 million compared to 2009.

Profit from investments in associates after tax

DKK million	Year to date			
	2010	2009	Ch.	Ch. %
NIAL, ITA	27.1	9.2	17.9	194.6
Total	27.1	9.2	17.9	194.6

Compared to 2009 profit from the international investments increased by DKK 17.9 million.

OTHER ITEMS IN THE INCOME STATEMENT

Net financing costs

DKK million	Year to date		
	2010	2009	Ch.
Interest	144.5	145.4	(0.9)
Market value adjustments	25.7	0.5	25.2
Other financial costs	44.8	35.4	9.4
Total	215.0	181.3	33.7

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

Market value adjustments in 2010 relate primarily to a loss on interest rate swaps in connection with repayment of bank debt and subsequent unwinding of swaps, whereas market value adjustments in 2009 relate to a modest net loss on forward exchange hedging contracts.

Other financial costs rose by DKK 9.4 million in 2010 mainly because of extraordinary amortisation of loan costs in connection with repayment and cancellation of bank facilities in 2010 following the successful USPP.

Income tax for the period

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

CASH FLOW STATEMENT

DKK million	Year to date		
	2010	2009	Ch.
Cash flow from:			
Operating activities	942.5	819.2	123.3
Investing activities	(500.3)	(338.8)	(161.5)
Financing activities	(404.3)	(188.1)	(216.2)
Total cash flow	37.9	292.3	(254.4)
Cash at beginning of year	450.2	43.1	407.1
Cash at 30 September	488.1	335.4	152.7

Cash flow from operating activities

The increase in the cash flow from operating activities primarily related to the increase in passenger numbers, the termination of the SAS

Cargo agreement and lower financing cost due to initial loan fees in relation to the successful refinancing in 2009. The increase also reflects improved working capital management, where there has been continued focus.

Cash flow from investing activities

In Q3 2010, investments in intangible assets and property, plant and equipment amounted to DKK 194.0 million. Year to date CPH has invested DKK 519.0 million in intangible assets and property, plant and equipment. Significant investments include construction work for the new low cost facility, CPH Go, a new odd size baggage drop in Terminal 3, the construction of a new main server room, a new access point (north) as well as a new Aquifer Thermal Energy Storage (ATES) system in Terminal 3.

CPH received a dividend of DKK 17.3 million from investments in associates.

Cash flow from financing activities

Financing activities relate to proceeds from long-term loans less repayment of long-term loans and payment of dividends. On 29 June 2010, CPH revisited the USPP market and successfully completed a note issuance of DKK 1.7 billion equivalent. The Senior Unsecured Notes were issued in three series; USD 100 million due in 2018, USD 147 million due in 2020 and GBP 23 million due in 2020. The proceeds were used to repay existing bank debt and cancel existing bank commitments maturing in March 2012.

Cash and cash equivalents

CPH had DKK 488.1 million in cash and unused credit facilities of DKK 974.9 million as at 30 September 2010.

OUTLOOK FOR 2010

Forecast of profit before tax

The 2010 half-year report forecast an increase in the total number of passengers in 2010 and a profit before tax slightly higher than in 2009, when excluding one-off items.

Based on the strong traffic performance and despite the impact of the volcanic ash clouds the financial outlook for 2010 is revised. Passenger numbers are now expected to be significantly higher than in 2009 and profit before tax is now expected to be more than 15 percent higher than in 2009, when excluding one-off items. The revised outlook is based on a continued recovery in the world economy.

The financial outlook for 2010 is revised.

Forecast of capital expenditure

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

Capital investments in the first nine months of 2010 comprised work in progress related to construction work for the new facility, CPH Go, a new odd size baggage drop in Terminal 3, the construction of a new main server room, a new access point (north) as well as a new Aquifer Thermal Energy Storage (ATES) system in Terminal 3.

Forward-looking statements – risks and uncertainties

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

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

Such factors include general economic and business conditions, changes in exchange rates, the demand for CPH's services, competitive factors within the aviation industry, operational problems in one or more of the Group's businesses, and uncertainties relating to acquisitions and divestments. See "Risk factors" on pages 46-47 of the 2009 Annual Report.

RISKS AND UNCERTAINTY FACTORS

Other than as stated in this interim report, no material changes have occurred in the risks and uncertainty factors of CPH as compared with the information stated in the 2009 Annual Report.

FINANCIAL STATEMENTS

INCOME STATEMENT

DKK million	Q3		Year to date	
	2010	2009	2010	2009
Traffic revenue	487.6	439.5	1,275.7	1,191.8
Concession revenue	230.6	201.6	621.4	567.6
Rent	44.4	62.0	284.0	186.8
Sale of services, etc.	93.7	88.8	278.4	270.3
Revenue	856.3	791.9	2,459.5	2,216.5
Other income	0.3	-	0.4	1.2
External costs	144.5	126.8	430.2	358.2
Staff costs	239.7	224.8	692.9	692.4
Amortisation and depreciation	122.0	111.4	356.8	327.4
Operating profit	350.4	328.9	980.0	839.7
Profit/(loss) from investments in associates after tax	10.9	2.7	27.1	9.2
Financial income	3.2	4.9	9.0	18.7
Financial expenses	53.0	62.5	224.0	200.0
Profit before tax	311.5	274.0	792.1	667.6
Tax on profit for the period	84.2	69.1	214.2	167.8
Net profit for the period	227.3	204.9	577.9	499.8
Earnings per DKK 100 share (basic and diluted) EPS is expressed in DKK	115.9	104.4	98.2	84.9

STATEMENT OF COMPREHENSIVE INCOME

DKK million	2010	Q3 2009	Year to date 2010	2009
Net profit for the period	227.3	204.9	577.9	499.8
Currency translation of investments in associates	(14.2)	(8.7)	13.9	(1.6)
Adjustment of investments in associates	5.7	-	5.7	8.5
Value adjustments of hedging instruments	(342.0)	(67.3)	(18.4)	(201.2)
Value adjustments of hedging instruments transferred to "Financial income and expenses" in the income statement	344.0	55.5	75.2	60.3
Tax on other comprehensive income	(0.5)	3.0	(14.3)	35.2
Other comprehensive income for the period	(7.0)	(17.5)	62.1	(98.8)
Comprehensive income for the period	220.3	187.4	640.0	401.0

BALANCE SHEET

Assets	30 September	30 September	31 December
DKK million	2010	2009	2009
NON-CURRENT ASSETS			
Total intangible assets	251.8	173.9	187.5
Property, plant and equipment			
Land and buildings	3,895.7	3,935.9	3,925.2
Investment properties	164.3	164.3	164.3
Plant and machinery	2,509.3	2,538.5	2,549.5
Other fixtures and fittings, tools and equipment	414.7	410.2	427.8
Property, plant and equipment in progress	601.3	359.0	404.5
Total property, plant and equipment	7,585.3	7,407.9	7,471.3
Financial assets			
Investments in associates	175.0	136.6	145.6
Other financial assets	0.8	1.1	0.1
Total financial assets	175.8	137.7	145.7
Total non-current assets	8,012.9	7,719.5	7,804.5
CURRENT ASSETS			
Receivables			
Trade receivables	380.4	329.8	300.6
Other receivables	27.6	22.8	21.5
Prepayments	42.3	33.6	53.3
Total receivables	450.3	386.2	375.4
Cash	488.1	335.4	450.2
Total current assets	938.4	721.6	825.6
Total assets	8,951.3	8,441.1	8,630.1

Equity and liabilities		30 September	30 September	31 December
Note	DKK million	2010	2009	2009
EQUITY				
	Share capital	784.8	784.8	784.8
	Reserve for hedging	24.3	(15.9)	(23.9)
	Reserve for currency translation	(13.9)	(35.4)	(27.8)
	Retained earnings	2,330.5	2,343.0	2,457.5
	Total equity	3,125.7	3,076.5	3,190.6
NON-CURRENT LIABILITIES				
	Deferred tax	874.5	780.4	870.0
5	Financial institutions	3,735.1	2,922.2	3,480.8
	Other payables	461.3	464.0	443.0
	Total non-current liabilities	5,070.9	4,166.6	4,793.8
CURRENT LIABILITIES				
5	Financial institutions	9.3	386.9	9.1
	Prepayments from customers	110.8	130.5	125.7
	Trade payables	209.3	156.9	217.7
	Income tax payables	165.4	268.7	6.4
6	Other payables	250.9	246.0	267.0
	Deferred income	9.0	9.0	19.8
	Total current liabilities	754.7	1,198.0	645.7
	Total liabilities	5,825.6	5,364.6	5,439.5
	Total equity and liabilities	8,951.3	8,441.1	8,630.1

CASH FLOW STATEMENT

DKK million	Q3		Year to date	
	2010	2009	2010	2009
CASH FLOW FROM OPERATING ACTIVITIES				
Received from customers	860.0	791.2	2,369.0	2,144.1
Paid to staff, suppliers, etc.	(375.0)	(424.6)	(1,156.7)	(1,013.8)
Cash flow from operating activities before financial items and tax	485.0	366.6	1,212.3	1,130.3
Interest received, etc.	2.1	2.0	4.2	8.2
Interest paid, etc.	(98.1)	(80.3)	(206.2)	(257.9)
Cash flow from ordinary activities before tax	389.0	288.3	1,010.3	880.6
Income taxes paid	-	-	(67.8)	(61.4)
Cash flow from operating activities	389.0	288.3	942.5	819.2
CASH FLOW FROM INVESTING ACTIVITIES				
Payments for intangible assets and property, plant and equipment	(195.0)	(140.9)	(519.0)	(377.8)
Sales of intangible assets and property, plant and equipment	1.0	-	1.4	1.2
Dividends from associates	-	-	17.3	37.8
Cash flow from investing activities	(194.0)	(140.9)	(500.3)	(338.8)
CASH FLOW FROM FINANCING ACTIVITIES				
Repayments of long-term loans	(2.3)	(2.2)	(1,503.5)	(6.5)
Proceeds from long-term loans	-	-	1,804.1	1,279.2
Repayments of short-term loans	-	(2.1)	-	(1,940.8)
Proceeds from short-term loans	-	-	-	1,000.0
Dividends paid	(350.6)	(260.0)	(704.9)	(520.0)
Cash flow from financing activities	(353.0)	(264.3)	(404.3)	(188.1)
Net cash flow for the period	(157.9)	(116.9)	37.9	292.3
Cash at the beginning of the period	646.0	452.3	450.2	43.1
Cash at the end of the period	488.1	335.4	488.1	335.4

STATEMENT OF CHANGES IN EQUITY

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
Comprehensive income for the period					
Net profit for the period	-	-	-	499.8	499.8
Other comprehensive income					
Currency translation of investments in associates	-	-	(1.6)	-	(1.6)
Adjustment of investments in associates	-	-	-	8.5	8.5
Value adjustments of hedging instruments	-	(150.9)	-	-	(150.9)
Value adjustments of hedging instruments transferred to "Financial income and expenses" in the income statement	-	45.2	-	-	45.2
Total other comprehensive income	-	(105.7)	(1.6)	8.5	(98.8)
Total comprehensive income for the period	-	(105.7)	(1.6)	508.3	401.0
Transactions with owners					
Dividends paid	-	-	-	(520.0)	(520.0)
Total transactions with owners	-	-	-	(520.0)	(520.0)
Equity at 30 September 2009	784.8	(15.9)	(35.4)	2,343.0	3,076.5
Equity at 1 July 2009	784.8	(15.9)	(35.4)	2,343.0	3,076.5
Comprehensive income for the period					
Net profit for the period	-	-	-	114.5	114.5
Other comprehensive income					
Currency translation of investments in associates	-	-	7.6	-	7.6
Value adjustments of hedging instruments	-	15.9	-	-	15.9
Value adjustments of hedging instruments transferred to "Financial income and expenses" in the income statement	-	(23.9)	-	-	(23.9)
Total other comprehensive income	-	(8.0)	7.6	-	(0.4)
Total comprehensive income for the period	-	(8.0)	7.6	114.5	114.1
Transactions with owners					
Dividends paid	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
Equity at 31 December 2009	784.8	(23.9)	(27.8)	2,457.5	3,190.6

DKK million

	Share capital	Reserve for hedging	Reserve for currency translation	Retained earnings	Total
Equity at 1 January 2010	784.8	(23.9)	(27.8)	2,457.5	3,190.6
Comprehensive income for the period					
Net profit for the period	-	-	-	577.9	577.9
Other comprehensive income					
Currency translation of investments in associates	-	-	13.9	-	13.9
Adjustment of investments in associates	-	5.7	-	-	5.7
Value adjustments of hedging instruments	-	(13.8)	-	-	(13.8)
Value adjustments of hedging instruments transferred to "Financial income and expenses" in the income statement	-	56.3	-	-	56.3
Total other comprehensive income	-	48.2	13.9	-	62.1
Total comprehensive income for the period	-	48.2	13.9	577.9	640.0
Transactions with owners					
Dividends paid	-	-	-	(704.9)	(704.9)
Total transactions with owners	-	-	-	(704.9)	(704.9)
Equity at 30 September 2010	784.8	24.3	(13.9)	2,330.5	3,125.7

Dividend

At the Annual General Meeting held on 22 March 2010, the shareholders adopted the resolution proposed by the Supervisory Board of a dividend of DKK 354.3 million or DKK 45.1 per share, taking into account the interim dividend of DKK 260.0 million paid out in connection with the interim financial statements for the six months ended 30 June 2009. Based on the interim profit for the six months ended 30 June 2010, an interim dividend of DKK 350.6 million was distributed on 16 August 2010, and equivalent to DKK 44.7 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 2009 Annual Report. The 2009 Annual Report was prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. For further information see the 2009 Annual Report, pages 68-74.

Significant accounting estimates

The estimates made by CPH in the determination of the carrying amounts of assets and liabilities are based on assumptions that are subject to future events. These include, among other things, estimates of the useful lives of non-current assets, their residual values and assessments of the need for write-downs based on estimates of cash flows and discount factors. For a description of risks, see pages 46-47, page 74 and pages 93-97 of the 2009 Annual Report.

NOTE 3: Segmental information

See the statement of segment revenue and profit in "Management's operating and financial review for the interim period 1 January – 30 September 2010" on page 8.

NOTE 4: Property, plant and equipment

Purchase and sales of property, plant and equipment

In Q3 2010, investments in intangible assets and property, plant and equipment amounted to DKK 194.0 million. Hence, in the first nine months of 2010 CPH has invested DKK 519.0 million in intangible assets and property, plant and equipment. In addition to the new low cost facility CPH Go, which will open at October 31 2010, major investments included a new odd size baggage drop in Terminal 3, a new access point (north), a new Aquifer Thermal Energy Storage (ATES) system in T3 and a new server room.

In the first nine months of 2010, other fixtures were sold totalling DKK 1.4 million (2009: DKK 1.2 million).

Contracts and other commitments

As of end September 2010, CPH has entered into contracts to build facilities, maintain equipment, and other commitments totalling approximately DKK 157.0 million (2009: DKK 221.1 million). Major commitments include a contract for the new low cost facility, CPH Go, a contract concerning new passenger boarding bridges, a new Aquifer Thermal Energy Storage (ATES) system in T3 and a number of upgrades to the baggage system.

NOTE 5: Financial institutions

Financial institutions are recognised in the balance sheet as follows	30 Sept.	31 Dec.
	2010	2009
Non-current liabilities	3,735.1	3,480.8
Current liabilities	9.3	9.1
Total	3,744.4	3,489.9

CPH had the following loans as at 30 September:

Loan	Currency	Fixed/ floating	Maturity date	Carrying amount		Fair value*	
				30 Sept. 2010	31 Dec. 2009	30 Sept. 2010	31 Dec. 2009
Bank Club	DKK	Floating	5 Mar. 2012	-	874.0	-	874.0
RD (DKK 151 million)	DKK	Fixed	31 Mar. 2020	105.9	112.6	116.2	118.0
RD (DKK 64 million)	DKK	Fixed	23 Dec. 2032	64.0	64.0	70.9	70.2
Nordea Kredit	DKK	Floating	30 Dec. 2039	449.9	449.9	449.9	449.9
Bank Club	EUR	Floating	5 Mar. 2012	-	522.3	-	522.3
USPP bond issue	USD	Fixed	27 Aug. 2013	546.0	519.0	622.9	581.3
USPP bond issue	USD	Fixed	27 Aug. 2015	546.0	519.0	661.0	593.0
USPP bond issue	USD	Fixed	27 Aug. 2018	546.0	519.0	703.0	609.9
USPP bond issue	USD	Fixed	29. Jun. 2018	546.0	-	684.9	-
USPP bond issue	USD	Fixed	29. Jun. 2020	802.6	-	1,054.7	-
USPP bond issue	GBP	Fixed	29. Jun. 2020	199.3	-	248.4	-
Total				3,805.7	3,579.8	4,611.9	3,818.6
Loan costs for amortisation				(61.3)	(89.9)	(61.3)	(89.9)
Total				(61.3)	(89.9)	(61.3)	(89.9)
Total				3,744.4	3,489.9	4,550.6	3,728.7

* 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 EUR and DKK Bank Club loans were repaid with proceeds from a USPP issue executed in June 2010.

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

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

NOTE 6: Other payables

	30 Sept. 2010	31 Dec. 2009
Holiday pay and other payroll items	199.4	213.9
Interest payable	31.7	37.2
Other costs payable	19.8	15.9
Balance at the end of the period	250.9	267.0

NOTE 7: Related parties

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

There are no outstanding balances with related parties.

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

	30 Sept. 2010	31 Dec. 2009
DKK million		
Sales of services	25.6	33.8
Receivables	1.1	1.2

NOTE 8: Subsequent events

Brian Petersen resigned as CEO of Copenhagen Airports A/S after 3½ years of service as stated in announcement no. 10/2010. The search for a new CEO commenced immediately and Per Madsen, CFO, has been registered as an Executive Director with the Danish Commerce And Company Agency.

As stated in announcement no. 5/2010, Copenhagen Airports A/S ("CPH") signed an agreement on 22 June 2010 to sell its 49% aggregate investment in the Mexican airport company Inversiones y Técnicas Aeroportuarias, S.A. de C.V. ("ITA") to CPH's local Mexican partner, Fernando Chico Pardo. All conditions have now been fulfilled and the divestment was closed on 13 October 2010 as stated in announcement no. 11/2010. The divestment will affect profit for the year before tax by DKK 274.4 million, which is lower than expected mainly due to the development in the USD exchange rate.

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 2010 of Copenhagen Airports A/S.

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

In our opinion, the interim report gives a true and fair view of the Group's assets, equity and liabilities and financial position at 30 September 2010 and of the results of the Group's operations and the Group's cash flows for the period 1 January – 30 September 2010 and for Q3 2010. Moreover, in our opinion, the Management's Operating and Financial Review gives a true and fair view of developments in the Group's operations and financial position and describes the most significant risks and uncertainty factors that may affect the Group.

Copenhagen, 28 October 2010

Executive Board

Per Madsen
CFO

Supervisory Board

Henrik Gürtler
Chairman

Max Moore-Wilton
Deputy Chairman

Kerrie Mather

Simon Geere

Martyn Booth

Damian Stanley

Stig Gellert

Ulla Thygesen

Keld Elager-Jensen

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Copenhagen Airports A/S

We have as agreed performed a review of the Interim Report of Copenhagen Airports A/S for the period 1 January – 30 September 2010, which comprises Management's Statement, Management's Review, Income Statement, Statement of total Comprehensive income, Balance Sheet, Statement of Changes in Equity and Cash Flow Statement.

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

Basis of Opinion

We conducted our review in accordance with the Danish Auditing Standard RS 2410. A review of interim financial statements comprises inquiries mainly to employees responsible for finances and presentation of financial statements and performance of analytical and other review procedures. The scope of a review is significantly less than that of an audit performed in accordance with Danish auditing standards and therefore provides less assurance that we become aware of all material matters which could be disclosed by an audit. We have performed no audit. Consequently, we express no audit opinion.

Opinion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Report does not give a true and fair view of the Group's financial position at 30 September 2010 and of the Group's results of operations and cash flows for the period 1 January – 30 September 2010 in accordance with IFRS as approved by the EU, IAS No 34 and additional Danish disclosure requirements applying to interim reports of listed companies.

Copenhagen, 28 October 2010

PricewaterhouseCoopers

Statsautoriseret Revisionsaktieselskab

Kim Füchsel
State Authorised
Public Accountant

Brian Christiansen
State Authorised
Public Accountant