

CPH NEWS

INFORMATION TO THE SHAREHOLDERS OF COPENHAGEN AIRPORTS A/S



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Europe's most efficient airport

Copenhagen Airport has been rated Europe's most efficient airport for the sixth time in the past eight years.

"This is very important in the competition with other European airports as it plays a big role in our ability to attract new routes, and it is undoubtedly one of the reasons for our high passenger satisfaction ratings," said Henrik Peter Jørgensen, VP, Communications.

The prestigious prize is awarded by the Air Transport Research Society (ATRS), an academic forum consisting of professors from a number of universities worldwide.

New COO at CPH

Kristian Durhuus has been appointed COO of CPH. He took over responsibility for traffic, safety and security for the airport at Kastrup on 1 August.

Kristian Durhuus (43) holds an MSc in Economics and Business Administration from the Copenhagen Business School. He has solid experience from eight years in the airline industry, including from Swissair Group and various positions with Lufthansa, including as head of LSG Lufthansa Service

In addition, he has been CEO of Rentokil Initial in Denmark and, most recently, CEO of Falck Securitas Sikring and G4S Security Services in Denmark for five years.



New CEO with international experience

Copenhagen Airports' new CEO, Thomas Woldbye, has a background in international shipping. He has built a career with A. P. Moller-Maersk and has worked abroad for 20 years, the past 17 in executive positions.

From international shipping to international aviation. From ferries, passengers and cargo to flights, passengers and cargo. Thomas Woldbye (46) made a major leap forward on 1 June from a 27-year career in the shipping industry and an executive position abroad to the position of CEO of Copenhagen Airports. Woldbye does not consider the change from his latest position as Group CEO of Norfolkline Group to the position of CEO of CPH to be all that big.

"Of course, there is a difference between a shipping company and an airport, but there are also a number of similarities. First of all, both Norfolkline and CPH are service companies whose key priority is the customers and customer satisfaction. They are also both engaged in passengers and logistics, and finally both a shipping company and an airport are very process oriented," said Woldbye.

From his 17 years in executive positions in the shipping industry, Woldbye holds extensive experience in the development of infrastructure, and he has headed several strategic change projects. "This experience will prove valuable in the challenges Copenhagen Airports will be facing in the years ahead as a key player in developing Denmark's international accessibility and competitiveness," said Henrik Gürtler, chairman of the board.

CPH must be one step ahead

For almost three decades, Thomas Woldbye has travelled a lot and visited a large number of airports worldwide by virtue of his career, including his jobs in Asia and Eu-

rope. He has always considered Copenhagen Airport a particularly attractive and well-functioning airport.

"I've always liked the emphasis on design and interior decoration at Copenhagen Airport. It's quite unique and very Danish and something my many foreign acquaintances notice. There's not much missing at Copenhagen Airport today, but that does not mean that we should just retain status quo. We must constantly be innovative and should preferably be a step ahead of the needs and requirements of our customers and the technological possibilities," said Woldbye.

Thomas Woldbye – in brief:

Career: Started out as a management trainee with A.P. Moller-Maersk and worked for the company for 27 years, including about 20 years abroad in executive positions in countries such as Indonesia, Singapore, China, Hong Kong and Europe. From 2004 to 2011, he was Group CEO of Norfolkline Group (then part of APM-Maersk) headquartered in The Hague.

Educational background: He has complemented his in-house training with APM-Maersk with a bachelor's degree from the Copenhagen Business School and diplomas from the London Business School and IMD in Switzerland.

Family status: He is married with three children.

We must build on our success

A new strategy is needed to ensure that CPH can continue to grow in an era of increased competition comments CEO Thomas Woldbye.

As new CEO of Copenhagen Airports, I have spent a lot of time during the past few months getting to know the company and the airport. I have met employees and managers at CPH as well as representatives of a large number of other companies and authorities who, together, make the wheels at the airport turn. I have seen for myself how the airport works on a daily basis – also during the busy summer period.

I am glad to say that the many meetings and impressions have confirmed the picture I already had of Copenhagen Airport as a modern, well-functioning airport focusing on customer service and efficiency. Copenhagen Airport is going through a positive period characterised by growing passenger numbers and the strengthening of its position as one of the key air transport hubs of northern Europe through new routes and airlines, most recently with new intercontinental routes operated by some of the leading airlines of the Middle East. We are investing in new facilities and service improvements at Copenhagen Airport, and while at the same time we generate profits for our shareholders month by month.

Evolution – not revolution

CPH is a successful company, and we intend to build on our success. The CPH management team is busy developing a strategy that will take CPH to the next level in the years to come. We are not planning a revolution, but rather a period of evolution during which we will ensure continuing development, growth and profitability at CPH.

Our success does not mean that we can continue without change. In a world and industry under constant change, new strategies and initiatives are needed in order to continue along our positive track. We must constantly focus on outperforming our



competitors and on being able to react swiftly to new challenges in order to be attractive in the market.

The competition among European airports is intensifying, and in order to meet the challenges from our competitors such as the airports in Stockholm, Hamburg, Berlin and the major hubs of Europe, the number of passengers and routes at Copenhagen Airport must continue to grow and, preferably, we should outgrow our competitors. We must therefore attract more transfer passengers and more routes to Asia and other areas of high economic growth.

How can we do that? In our current strategic process, we are working specifically with six to eight areas where we expect to concentrate our resources in order to generate growth. We are going to describe in great detail how we intend to achieve our goals within each of the areas, so that we can turn our strategy directly into action. And, going forward, everything we do at CPH must support our new growth strategy.

We need more capacity

We expect to finalise our strategy project in the course of this autumn. One of the areas

we are focusing on is the airport's capacity, which is closely related to our wish to speed up growth. We expect our passenger numbers to pass the 22-million mark this year, and if growth continues at the same rate in the next few years, we will reach 30 million passengers per year by the end of the decade.

We will therefore be approaching the limits of our passenger capacity, and we will have to consider whether an additional terminal will be needed, or whether we can obtain sufficient capacity in other ways. We will have to make a decision on that within a relatively short period of time, as it would take 5-7 years to complete a building project of that scale. If the solution is a new terminal, it must have capacity for around 10 million passengers in order to serve CPH's needs at least 15 years into the future.

I look forward to getting the strategy for the years ahead in place and to start the work to secure the future success of CPH.

Thomas Woldbye

Chief Executive Officer
Copenhagen Airports A/S



CPH Fire & Rescue greeted the first Emirates plane at arrival in Copenhagen. The photo on the front page is from the inaugural flight ceremony at Copenhagen Airport.

Intercontinental growth at CPH

The number of intercontinental routes out of Copenhagen Airport continues to grow. Most recently, Emirates, the biggest airline of the Middle East, has opened a new route to Dubai, and a total of nine intercontinental routes have been opened out of Copenhagen Airport over the past nine months. Intercontinental services increase the accessibility to Denmark, which is essential to the growth potential of Danish trade and industry.

Monday, 1 August, marked the first flight from Emirates, one of the world's fastest growing airlines, on its new service from Copenhagen to Dubai. With the new route, three of the four biggest airlines of the Gulf States now offer direct flights to Copenhagen.

The new routes to the Gulf States provide new opportunities for both leisure and business passengers who not only get easier access to the Middle East, but also to destinations in Asia, Australia, New Zealand and Africa via the large route networks of Emirates, Gulf Air and Qatar Airways.

Very important for Danish exports

Intercontinental services are of great importance to a small country like Denmark as they strengthen the international accessibility of the country as well as its access to global markets. This was most recently emphasised by Michael Svane, industry director of the Danish Transport Federation, in connection with the opening of the new Emirates service to Dubai.

"Good flight connections to and from Denmark are essential for Danish trade and industry and will be even more important for Danish exports and the general generation of wealth in Denmark going forward. Moreover, it consolidates the position of Copenhagen Airport as a regional hub with attractive intercontinental routes," said Michael Svane.

New connections to the world

Copenhagen Airport is experiencing substantial growth in the number of intercontinental services. During the past 18 months alone, nine intercontinental routes have opened. In addition to Emirates, Gulf Air and Qatar Airways, they are an Air Canada route to Toronto, Cimber Sterling routes to Tel Aviv, Marrakesh and Agadir, an Egypt Air route to Cairo and the new Delta Air Lines route to New York's JFK Airport.

In addition, SAS has increased the number of frequencies on a number of its intercontinental routes, and the airline is going to re-

open its service to Shanghai in the spring of next year.

Increased tourism and new jobs

Like the Danish Transport Federation, the CEO of CPH points to the importance of intercontinental routes to the growth potential in Denmark.

"Denmark is a fringe country when we look at a world map, and accessibility is therefore essential to Denmark's competitiveness. Each new route to and from Copenhagen strengthens trade and industry as well as tourism and creates growth and new jobs. This applies not least when we attract new intercontinental services," said Thomas Woldbye.

The increased number of intercontinental routes is also reflected in the traffic statistics for Copenhagen airport which show 10% year-on-year growth in the number of passengers on intercontinental flights.

A lounge extraordinaire

The new CPH Apartment lounge at Copenhagen Airport offers new and exclusive lounge facilities inspired by classical Copenhagen luxury apartments in terms of design and interior decoration.

The new CPH Apartment at Copenhagen Airport opened on 5 July. The new lounge is operated by Novia and users include business and first-class passengers from Emirates and Qatar Airlines. However, all passengers can buy access to the CPH Apartment via www.cph.dk/lounge irrespective of which airline they are flying and their type of ticket.

CPH Apartment is an exclusive lounge with a unique design. The inspiration for the lounge comes from a classic, stately Copenhagen apartment and consists of an entrance hall, open-plan kitchen, a living room, a library and a study. Stucco ceilings, herringbone parquet flooring and a lit fireplace combine to underline the homely atmosphere.

The furniture at CPH Apartment is primarily Scandinavian, including bookshelves from Muuto, dining chairs from Hay, a Beck lounge table, the award-winning "In Duplo" sofa from Erik Jørgensen and the famous Wing Chair designed by H. J. Wegner. The furniture and fittings are a mix of modern and classic quality products that meet all the requirements for comfort, functionality and wearability of a lounge.



New strong brands at the airport

The development of the shopping centre at Copenhagen Airport focusing on a wider and more varied range of shops and brands continues. A number of shops have therefore been opened in the past few months.

Most recently, Copenhagen Airport welcomed one of Scandinavia's most prominent design houses, Finnish-based Marimekko, which is famous worldwide for its original printed patterns and bright colours. The new Marimekko shop is located on Nytorv in Terminal 3.

Päivi Lonka, Marimekko's Sales Director, said: "Copenhagen Airport is very attractive to us, not only because of its large passenger flows, but also because it has such a fantastic shopping centre with a superb mix of top-class brands. By opening a store there, we aim to further reinforce our presence in the Nordic countries as well as introduce new audiences to the inspiring world of Marimekko design."

In the early summer, two other significant Scandinavian lifestyle brands, H&M and

DAY Birger et Mikkelsen, also opened new shops in Terminal 3.

Passengers also have a growing number of options within food and beverages. In the spring, coffee specialist Starbucks opened its third coffee bar at Copenhagen Airport after its great success with the first two Starbucks coffee bars. The Fine Food delikatesse shop has also expanded, opening a second shop at the airport.

Interim report for the six months ended 30 June 2011

A 9.2% increase in passenger numbers meant that Copenhagen Airports A/S (CPH) delivered a strong H1 performance with good underlying growth. The growth was achieved through an increase in locally departing domestic and international passengers, more parking customers and higher sales in the shopping centre. Profit before tax amounted to DKK 436.9 million in the first six months. CPH retains its forecast for the full year of continuing growth in the total number of passengers.

Passengers

The total number of passengers increased by 13.3% in Q2 2011. The growth in traffic during Q2 was positively affected by the closure of the airport as a consequence of the volcanic ash cloud in April 2010. The total number of passengers at Copenhagen Airport was 10.8 million in the first six months of 2011 corresponding to an increase of 9.2%. The increase in traffic was across all regions.

The number of locally departing passengers increased by 12.7% and the number of transfer passengers decreased by 2.1%. Locally departing passengers accounted for 76.8% of all departing passengers, whilst transfer passengers accounted for 23.2% of all departing passengers. For additional comments on traffic performance, please see the previously released traffic statistics for June 2011.

Overall traffic revenue grew by 10.7% slightly faster than the passenger growth of 9.2%. Take-off revenue increased 6.8%, which is slightly below the growth in the number of passengers. Passenger revenue increased 0.6%, which is below the increase in the number of passengers and is partly explained by the introduction of the low cost facility CPH Go.

Passenger and security revenue increased by a combined DKK 53.1 million or 9.9%. The increase is in line with the increase in the number of passengers.

The increase in EBIT was primarily due to the increase in revenue and other income related to compensation received from a court case. The increase is partly offset by increased staff costs due to the increase in passenger numbers, regulatory requirements to security and increased depreciation due to the high investment level.

Commercial

Total concession revenue from the shopping centre increased by 12.3% mainly due to the increase in passenger numbers and spend per passenger. Revenue was positively affected in all business areas. The development towards greater product and price differentiation continued in the first half of 2011 with the opening of H&M, Lagkagehuset (bakery), Hamleys toy store and Molo childrens wear. Without the ash cloud, which had an adverse impact on 2010 revenue, the increase would have been 7.7%

Parking revenue increased by 11.4% primarily due to the increased passenger numbers, with penetration maintained in all significant segments. All segments are showing growth, especially the leisure segment, indicating that the new pricing model has been well received.

Other revenue increased by 3.8% mainly due to an increase in advertising revenue. Advertising revenue was adversely affected last year by a change of supplier and subsequent start-up period.

Revenue from rent decreased primarily due to the termination of the long-term rental agreement with SAS Cargo. This was partly offset by new leases and increases under existing contracts. CPH is actively developing and promoting the vacant facilities related to the former SAS Cargo building. Excluding the SAS Cargo effect, rental revenue increased by 1.1%.

Hotel operation revenue increased by 9.7% primarily due to an increase in the occupancy. This combined with an increase in conferences has resulted in higher activity in the restaurant. The room occupancy rate is still the highest ranked in the benchmark of Copenhagen Center.

Other revenue includes the service scheme for passengers with reduced mobility (PRM), which 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.

EBIT decreased by DKK 118.2 million primarily due to decreased revenue from the termination of the SAS Cargo rental agreement in 2010.

International

Revenue decreased compared to last year primarily due to resized TSA agreement with ITA, following ITA divestment in 2010 and slightly lower performance fee from NIAL.

EBIT decreased by DKK 8.0 million compared to 2010 due to the reduction in consultancy services from ITA.

Profit from investments in associates after tax compared to 2010, profit from international investments decreased by DKK 16.2 million due to the divestment of ITA in October 2010.

Outlook for 2011

The 2010 Annual Report forecasts an increase in the total number of passengers in 2011. Operating costs are expected to be higher than in 2010, primarily due to the forecast passenger growth and cost inflation. Financial expenses are expected to be lower than in 2010. Due to the high investment level in 2011, depreciation is expected to increase and profit before tax is still expected to be in line with 2010, when excluding one-off items.

The financial outlook for 2011 is retained.

As described in the 2010 Annual Report, capital investments are expected to be at a high level also in 2011. In accordance with the charges agreement, CPH is committed to investing an average of DKK 500 million per year. This will be supplemented by other commercial investments for the benefit of the airlines and passengers.

Capital investments in the first six months of 2011 comprised work in progress related to a new check-in area in Terminal 2, optimisation and replacement of equipment in the luggage area, cruise check-in in Hangar 145 and upgrade of goods delivery (east gate).

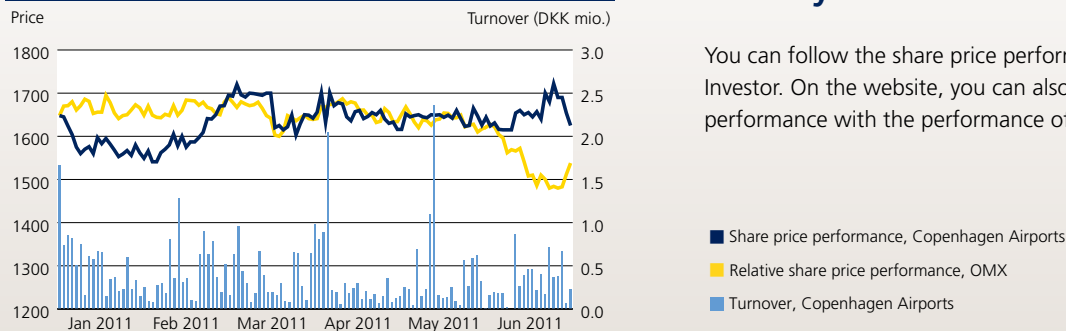
This text is an extract of the H1 interim report released to NASDAQ OMX Copenhagen on 09 August 2011. The full length report is available at www.cph.dk



	Carrying amount excluding one-off items		Carrying amount	
	H1 2011	H1 2010	H1 2011	H1 2010
Financial highlights and key ratios (DKK mio.)				
Revenue	1,587	1,606	1,587	1,603
EBITDA	821	900	804	864
EBIT	563	666	547	630
Profits before tax	453	517	437	481
Net profit	336	378	323	351
EBITDA-margin	51.7%	56.1%	50.7%	53.9%
EBIT-margin	35.5%	41.4%	34.5%	39.3%
Asset turnover rate			13.0%	15.5%
Return on equity			20.1%	21.8%

Share performance

Share turnover and performance relative to the OMX index in the period of 1/1-30/6 2011



January – June 2011

You can follow the share price performance at www.cph.dk under Investor. On the website, you can also compare CPH's share price performance with the performance of other airport shares.

Route news

Thai Airways to operate direct service from Copenhagen to Phuket

Phuket, Thailand is one of the preferred winter destinations for Scandinavians, and from 4 November sun-starved Danes will for the first time have the option of taking a direct flight to this tropical holiday island. Thai Airways will open a new direct service from Copenhagen to Phuket with three weekly frequencies during the winter season until the end of March. This is Thai Airways' first direct service between Europe and Phuket.

Thai Airways will be using Boeing 747-400 jumbo jets seating 389 passengers on the new service. Thai Airways also uses this type of aircraft on its existing service with daily flights from Copenhagen to Bangkok. The flights for Phuket will leave Copenhagen at 8.25 p.m. on Wednesdays, Fridays and Sundays and arrive at Phuket the next day at 1.20 p.m. local time. The flights to Copenhagen will stop at Bangkok.

Air France scales up in Copenhagen

Air France scales up in Copenhagen by adding two weekly non-stop flights to Marseille. With the new service, Marseille will attract leisure and business passengers with a convenient route to the second-largest city of France and to the entire Provence-Alpes-Côte d'Azur region.

Registration for CPH's news service

At www.cph.dk you can register for Copenhagen Airports' free RSS-feed and receive news, traffic statistics, etc. in electronic form.

The next issue of CPH News will be published in February/March 2012.

This new service follows from the airline's massive campaign to offer lower fares from its four main domestic provincial airports in France to a number of European cities.

Air France has long been planning to respond to the competition from the low cost carriers. These plans are now materialising by way of 13 nonstop routes from Marseille, Nice, Toulouse and Bordeaux.

New Scandinavian flights

In October, the two SAS-owned airlines Widerøe and Blue1 will each open a new route out of Copenhagen, one to Haugesund in Norway and one to Tampere in Finland. Both routes are to feed passengers into the hub at Copenhagen.

"The two routes will strengthen our ability to continue attracting new intercontinental routes because they will act as important feeder routes," said CPH's Director of Airline Sales & Route Development, Ole Wieth Christensen.

A large number of feeder routes is fundamental for airlines to be able to fill intercontinental flights seating 250-300 passengers on a daily basis, and both of these routes will contribute to strengthening Copenhagen Airport's position as a traffic hub.

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