

# Stock Exchange Announcement number 1/2010

## Copenhagen, 24 February 2010

---

### Group Annual Report 2009 announcement

- CPH was impacted by the downturn in the world economy in 2009 resulting in a full year decrease in passenger numbers of 8.4%. H1 2009 was significantly impacted by the downturn, resulting in decreased passenger numbers by 13.0% due to the Sterling bankruptcy in October 2008 and reduced airline frequencies. However during the year CPH experienced an improving trend in travel patterns with a 3.8% decline in H2 due to a robust summer season and the replacement of Sterling capacity, especially with growth from Norwegian, transavia.com, easyJet and Cimber Sterling
- The number of locally departing passengers declined by 5.6%, whilst transfer traffic declined by 16.2%. At the end of 2009, CPH signed three new long-haul agreements; Delta Air Lines to JFK, Air Canada to Toronto and Qatar Airways to Doha – all routes are to open in 2010
- A new traffic charges agreement was signed in 2009 covering a 5½ year period from 1 October 2009 to 31 March 2015. Charges will be kept at the current levels for 18 months from 1 October 2009 and will increase with the Danish Consumer Price Index + 1% the following four years. The charges agreement is considered to be for the benefit of both CPH and Airlines resulting in a stable period from 1 January 2010 with defined charges for CPH and airlines. As part of the agreement, CPH is committed to invest an average of DKK 500 million per annum in infrastructure expansion and improvements totaling DKK 2,625 million
- Operating and financial performance in 2009 was in line with expectations, as stated in the 2008 annual report page 40, dated 16 February 2009
- Investments in intangible assets and property, plant and equipment in 2009 totalled DKK 594.3 million. In 2009, CPH has continued to highly invest in Airport infrastructure including the construction of CPH Swift, a significant refurbishment of the long haul pier, an alteration of the north tip of Terminal 3, the expansion and relocation of food and beverage facilities in the terminals, refurbishment of toilets as well as a number of upgrades to the IT systems and monitors in the check-in area
- In March 2009, CPH obtained credit facilities of DKK 1,625 million and EUR 131 million with a three year maturity. The new facilities, equivalent to DKK 2.6 billion were provided by a group of seven banks. This provides appropriate funding to enable CPH to continue to invest in the development of the Copenhagen Airport and related infrastructure
- Revenue decreased by 6.1% to DKK 2,922.8 million primarily as a consequence of the drop in passengers
- Excluding one-off items, profit before interest and tax was DKK 1,103.8 million (2008: DKK 1,308.4 million), see note 2 in the 2009 Annual Report for an overview of one-off items. Profit before interest and tax amounted to DKK 1,061.6 million (2008: DKK 1,190.3 million)
- Profit before tax amounted to DKK 861.7 million (2008: DKK 1,144.4 million) when excluding one-off items, equivalent to a decline by DKK 282.7 million. The decline was primarily caused by the drop in passenger numbers, increased depreciation on assets due to the high investment level and higher financing costs. Profit before tax was DKK 819.5 million (2008: DKK 1,026.3 million)
- Excluding one-off items, profit after tax declined by 24.5% to DKK 645.9 million (2008: DKK 855.7 million). Profit after tax was DKK 614.3 million (2008: DKK 755.3 million)
- It is recommended that a final dividend of DKK 354.3 million, or DKK 45.1 per share, is paid out from the 2009 net profit

The Group Annual Report is enclosed in Pdf-format

### COPENHAGEN AIRPORTS A/S

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)

CVR no. 14 70 72 04