Interim report of Copenhagen Airports A/S (CPH) for the three months to 31 March 2009

Stock Exchange Announcement number 3/2009
Copenhagen, 27 April 2009

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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 THREE MONTHS TO 31 MARCH 2009

The Supervisory Board today approved the interim report for the period 1 January – 31 March 2009.

SUMMARY FOR THE FIRST QUARTER OF 2009

The performance of CPH in Q1 2009 was adversely affected by the economic situation. Fewer passengers, higher operating costs due to restructuring and a significant loss on receivables resulted in both lower revenue and earnings. Despite of the difficult times for the aviation industry as a whole, CPH posted a profit before tax of DKK 110.4 million, which, however, represented a significant fall compared with performance in Q1 2008.

In order to be able to maintain a high level of capital expenditure, CPH demonstrated responsibility in Q1 2009 by adjusting costs to the lower level of earnings so as to ensure that the airport will emerge from the current crisis even stronger than before. This meant, among other things, that CPH had to make 74 employees redundant.

The number of passengers dropped by 16.2% whilst revenue dropped by 6.9% to DKK 655.2 million. The opening of a number of new shops and restaurants in the shopping centre in late 2008 limited the fall in revenue.

Operating costs rose by 17.6% partly due to provisions and redundancy payments; and external costs rose as a result of costs for the service scheme for persons with reduced mobility (PRMs) and bad debt provisions.

EBITDA was adversely affected by the fall in passenger numbers, higher external costs due to bad debt provisions and increased staff costs due to restructuring costs.

Profit before tax was down by 52.1% which, in addition to the factors above, was due to higher financial expenses. CPH's interest expenses increased as a result of a higher debt level, an increase in the average portfolio interest rate and increased costs due to a recently completed refinancing.

HIGHLIGHTS OF THE FIRST THREE MONTHS OF 2009

- Passenger numbers at Copenhagen Airport decreased by 16.2%. The number of locally departing passengers decreased by 16.2%, and transfer traffic decreased by 16.0%

- Revenue fell by 6.9% to DKK 655.2 million (2008: DKK 703.6 million)

- EBITDA decreased by 28.6% to DKK 266.5 million (2008: DKK 373.0 million). EBITDA amounted to DKK 292.0 million excluding one-off items (2008: DKK 374.9 million)

- EBIT decreased by 41.4% to DKK 161.0 million (2008: DKK 274.7 million). When excluding one-off items, EBIT amounted to DKK 186.5 million (2008: DKK 276.6 million)

- Results of international investments were a gain of DKK 9.1 million, which is an increase of DKK 20.0 million (2008: a loss of DKK 10.9 million)

- Profit before tax decreased to DKK 110.4 million (2008: DKK 230.7 million). Profit before tax amounted to DKK 135.9 million excluding one-off items (2008: DKK 232.6 million). Profit before tax was impacted by an increase in financial expenses due to a higher average level of debt combined with an increase in the average portfolio interest rate and an increase in other financing costs due to the refinancing

- Capital expenditure amounted to DKK 100.3 million in the first three months (2008: DKK 185.3 million). CPH is continuously working to improve services to airlines and passengers and intends to retain a significant investment level despite the economic environment

- CPH adjusted its organisation in Q1 2009 as a result of the falling passenger numbers. This meant that CPH has had to make 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

As a consequence of the significant drop in passenger numbers during Q1 2009, CPH continuously seeks to adapt the investment level to the current economic environment. However, despite the financial challenges in 2009, CPH has decided to retain the decision to invest a significant amount under a commercially flexible investment plan for the convenience of airlines and passengers.

The total number of passengers is expected to fall in 2009, due to the economic environment and the impact of Sterling's bankruptcy. On the basis of the negative traffic outlook, profit before tax is expected to be lower than in 2008, when excluding one-off items.

FINANCIAL HIGHLIGHTS

	Q1 2009	Q1 2008	2008
Income statement (DKK million)			
Revenue	655	704	3,114
EBITDA	267	373	1,620
EBIT	161	275	1,228
Profit from investments	9	(11)	(37)
Net financing costs	60	33	164
Profit from investments and net financing costs	(51)	(44)	(201)
Profit before tax	110	231	1,026
Net profit	85	169	755
Statement of total comprehensive income	38	173	797
Balance sheet (DKK million)			
Property, plant and equipment	7,355	7,023	7,368
Investments	172	181	161
Total assets	8,238	7,695	8,069
Equity	2,974	3,907	3,196
Interest-bearing debt	3,469	2,093	3,116
Capital investments	82	175	798
Cash flow statement (DKK million)			
Cash flow from operating activities	189	218	1,332
Cash flow from investing activities	(100)	(186)	(824)
Cash flow from financing activities	82	(25)	(497)
Cash at end of period	214	39	43
Key ratios			
EBITDA margin	40.7%	53.0%	52.0%
EBIT margin	24.6%	39.0%	39.4%
Asset turnover rate	0.34	0.38	0.41
Return on assets	8.4%	14.8%	16.1%
Return on equity	10.1%	17.7%	21.8%
Equity ratio	36.1%	50.8%	39.6%
Earnings per DKK 100 share	43.1	86.2	96.2
Cash earnings per DKK 100 share	92.6	136.3	146.3
Net asset value per DKK 100 share	378.9	497.8	407.2
NOPAT margin	17.2%	28.1%	28.6%
Turnover rate of capital employed	0.35	0.39	0.43
ROCE	6.1%	11.0%	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

MANAGEMENT'S OPERATING AND FINANCIAL REVIEW FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2009

Performance compared with forecast
Performance in Q1 was adversely impacted by the 16.2% drop in the number of departing passengers at Copenhagen Airport. Consolidated pre-tax profit in Q1 2009 amounted to DKK 135.9 million, which was below expectations and excluded one-off items of DKK 25.0 million related to restructuring and DKK 0.5 million related to regulatory framework.

Performance compared with 2008
Consolidated revenue fell by DKK 48.4 million to DKK 655.2 million primarily due to the economic environment, Sterling's bankruptcy and the SAS capacity reductions. Traffic revenue fell by 13.5% to DKK 335.6 million primarily due to a 16.2% decrease in passenger numbers. Concession revenue fell by 2.1% due to lower parking revenue 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 the passengers' choice.

Operating costs, including depreciation, increased by 9.8% to DKK 468.7 million, when excluding one-off items. External costs increased by DKK 34.2 million to DKK 147.4 million due to costs related to Person's with Reduced Mobility services (PRM) and provisions for bad and doubtful debts. Staff costs increased by 0.2% (DKK 0.5 million).

EBITDA decreased by 28.6% to DKK 266.5 million primarily due to the impact on revenue caused by the drop in passenger numbers, increased external costs due to write-downs of bad debts and increased staff costs due to restructuring costs. Excluding one-off items, EBITDA fell by 22.1%, consolidated revenues fell by 6.9% and operating costs, excluding depreciation, rose by 10.6%.

A profit from international investments of DKK 9.1 million was posted, which was an increase of DKK 20.0 million compared with last year. This was due among other things to improved performance at ASUR.

Net financial costs increased by DKK 26.6 million, primarily due to higher interest expenses caused by a higher average level of debt combined with an increase in the average portfolio interest rate. In addition an increase in other financing costs of DKK 10.5 million were a result of the recent refinancing in which CPH raised debt of DKK 2.6 billion.

Consolidated profit before tax fell by DKK 120.3 million and amounted to DKK 110.4 million. Excluding one-off items, profit before tax fell by DKK 96.7 million and amounted to DKK 135.9 million, which was primarily due to the decline in the number of departing passengers.

	Year to date			
DKK million	**2009**	**2008**	**Ch.**	**Ch. %**
Revenue	655.2	703.6	(48.4)	(6.9)
EBITDA	266.5	373.0	(106.5)	(28.6)
EBIT	161.0	274.7	(113.7)	(41.4)
Profit/(loss) from investments in associates	9.1	(10.9)	20.0	183.5
Net financing costs	59.7	33.1	26.6	80.4
Profit before tax	**110.4**	**230.7**	**(120.3)**	**(52.1)**

EXPLANATORY TABLES

1 January - 31 March 2009			
DKK million	**Including one-off items**	**One-off items**	**Excluding one-off items**
Revenue	655.2	0.0	655.2
Other income	0.0	0.0	0.0
External costs	149.5	(2.1)	147.4
Staff costs	239.2	(23.4)	215.8
EBITDA	**266.5**	**25.5**	**292.0**
Amortisation and depreciation	105.5	0.0	105.5
EBIT	**161.0**	**25.5**	**186.5**
Profit from investments in associates after tax	9.1	0.0	9.1
Profit before interest and tax	**170.1**	**25.5**	**195.6**
Net financing costs	59.7	0.0	59.7
Profit before tax	**110.4**	**25.5**	**135.9**
Tax on profit for the period	25.8	6.4	32.2
Net profit for the period	**84.6**	**19.1**	**103.7**

1 January - 31 March 2008			
DKK million	**Including one-off items**	**One-off items**	**Excluding one-off items**
Revenue	703.6	0.0	703.6
Other income	(0.2)	0.0	(0.2)
External costs	114.4	(1.2)	113.2
Staff costs	216.0	(0.7)	215.3
EBITDA	**373.0**	**1.9**	**374.9**
Amortisation and depreciation	98.3	0.0	98.3
EBIT	**274.7**	**1.9**	**276.6**
Profit from investments in associates after tax	(10.9)	0.0	(10.9)
Profit before interest and tax	**263.8**	**1.9**	**265.7**
Net financing costs	33.1	0.0	33.1
Profit before tax	**230.7**	**1.9**	**232.6**
Tax on profit for the period	61.6	0.5	62.1
Net profit for the period	**169.1**	**1.4**	**170.5**

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 – 31 March 2009 are included on pages 13-18.

Segment revenue and profit

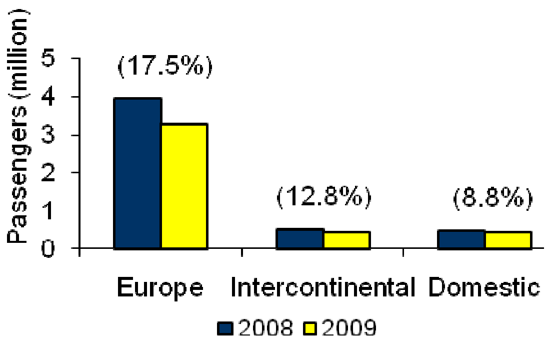
	Revenue				**Profit before interest and tax**			
DKK million	**2009**	**2008**	**Ch.**	**Ch. %**	**2009**	**2008**	**Ch.**	**Ch. %**
Traffic	335.6	387.8	(52.2)	(13.5)	(19.4)	61.0	(80.4)	(131.8)
Commercial	310.9	308.6	2.3	0.8	174.6	210.7	(36.1)	(17.1)
Continuing business	**646.5**	**696.4**	**(49.9)**	**(7.2)**	**155.2**	**271.7**	**(116.5)**	**(42.9)**
International	8.7	7.2	1.5	20.3	5.8	3.0	2.8	91.4
Profit/(loss) from investments in associates					9.1	(10.9)	20.0	183.5
International activities	**8.7**	**7.2**	**1.5**	**20.3**	**14.9**	**(7.9)**	**22.8**	**289.9**
Total	**655.2**	**703.6**	**(48.4)**	**(6.9)**	**170.1**	**263.8**	**(93.7)**	**(35.5)**

TRAFFIC

DKK million	Year to date 2009	2008	Ch.	Ch. %	FY 2008
Revenue	335.6	387.8	(52.2)	(13.5)	1,675.9
Profit before interest	(19.4)	61.0	(80.4)	(131.8)	261.3
Segment assets	4,882.1	4,670.8	211.3	4.5	5,152.9

Passengers
The total number of passengers at Copenhagen Airport was 4.1 million in Q1 2009, representing a year-on-year decrease of 16.2%. Traffic was negatively affected by lower demand due to the economic environment and the leap day in February last year. The shift of Easter from March in 2008 to April in 2009 has had a positive effect on traffic in Q1. The decrease in traffic was based broadly on domestic, European, and Intercontinental routes. Traffic in Q1 continues to be impacted by the collapse of Sterling.

Passengers by market



The number of locally departing passengers fell by 16.2% and the number of transfer passengers fell by 16.0%. Locally departing passengers accounted for 71.9% of all departing passengers, whilst transfer passengers accounted for 28.1% of all departing passengers. For additional comments on traffic performance, please see the previously released traffic statistics for March 2009.

Revenue

DKK million	Year to date 2009	2008	Ch.	Ch. %
Take-off revenue	109.8	125.8	(16.0)	(12.7)
Passenger revenue	133.6	157.2	(23.6)	(15.0)
Security revenue	57.2	69.1	(11.9)	(17.2)
Handling	19.6	23.2	(3.6)	(15.5)
Aircraft parking, CUTE, etc.	15.4	12.5	2.9	23.2
Total	**335.6**	**387.8**	**(52.2)**	**(13.5)**

Take-off revenue dropped by 12.7% primarily due to a decrease in take-off weight by 11.3%.

Combined passenger and security revenue dropped by DKK 35.5 million or 15.7%. The decline was due to the fall in passenger numbers.

An interim charges structure came into effect on 1 April 2009.

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

COMMERCIAL

DKK million	Year to date 2009	2008	Ch.	Ch. %	FY 2008
Revenue	310.9	308.6	2.3	0.8	1,386.5
Profit before interest	174.6	210.7	(36.1)	(17.1)	930.9
Other income	0.0	(0.2)	0.2	100.0	1.5
Segment assets	2,634.0	2,495.6	138.4	5.5	2,711.7

Revenue

Concession revenue

DKK million	Year to date 2009	2008	Ch.	Ch. %
Shopping centre	122.3	111.3	11.0	9.9
Parking	36.4	49.3	(12.9)	(26.2)
Other revenue	11.4	13.1	(1.7)	(13.0)
Total	**170.1**	**173.7**	**(3.6)**	**(2.1)**

Total concession revenue from the shopping centre increased by 9.9% mainly due to the opening of a number of new shops and restaurants in the second half of 2008, enhancing the passengers' choice. The decline in passenger numbers and subdued private consumption due to the economic environment resulted in declining revenue from the duty- and tax free store.

Revenue from the parking concession decreased by 26.2% due to a decline in passenger numbers, and due to a year-on-year drop in average ticket value by 3.6%.

Other revenue fell by 13.0%. This was mainly due to lower marketing incomes driven by the lower passenger numbers.

Rent

DKK million	Year to date 2009	2008	Ch.	Ch. %
Rent from premises	44.0	42.0	2.0	4.8
Rent from land	16.1	16.2	(0.1)	(0.6)
Other rent	2.0	2.1	(0.1)	(4.8)
Total	**62.1**	**60.3**	**1.8**	**3.0**

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	43.4	50.5	(7.1)	(14.1)
Other	35.3	24.1	11.2	46.6
Total	**78.7**	**74.6**	**4.1**	**5.5**

Due to the economic environment, the hotel had a lower occupancy rate which also affected the restaurant operation.

Profit before interest
EBIT fell by DKK 36.1 million mainly due to restructuring costs and provisions for bad debt.

INTERNATIONAL

DKK million	Year to date 2009	2008	Ch.	Ch. %	FY 2008
Revenue	8.7	7.2	1.5	20.3	51.1
Other income	0.0	0.0	0.0	-	(1.0)
EBIT	5.8	3.0	2.8	91.4	35.4
Profit from investments in associates	9.1	(10.9)	20.0	183.5	(37.3)
Profit before interest	14.9	(7.9)	22.8	289.9	(1.9)
Segment assets	0.0	0.0	0.0	-	0.0
Investments in associates	171.9	179.7	(7.8)	(4.3)	158.3

Revenue
Revenue increased by 20.3% due to increased delivered consulting services provided to ITA partly offset by a lower performance-based fee.

EBIT
EBIT increased by DKK 2.8 million due to the higher consultancy services to ITA and lower staff costs.

Profit from investments in associates after tax

DKK million	Year to date 2009	2008	Ch.	Ch. %
NIAL, ITA	9.1	(10.9)	20.0	183.5
Total	**9.1**	**(10.9)**	**20.0**	**183.5**

Profit from the international investments increased, which was among other things due to improved performance in ASUR.

OTHER ITEMS IN THE INCOME STATEMENT

Net financing costs

DKK million	Year to date 2009	2008	Ch.	Ch. %
Interest	47.8	34.1	13.7	40.2
Market value adjustments	1.0	(1.4)	2.4	171.4
Other	10.9	0.4	10.5	-
Total	**59.7**	**33.1**	**26.6**	**80.4**

Net interest expenses rose by 40.2% in 2009 due to a higher average level of debt combined with an increase in the average portfolio interest rate.

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 10.5 million was a result of the recent refinancing, in which CPH raised debt of DKK 2.6 billion.

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

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	188.9	217.5	(28.6)
Investing activities	(100.3)	(185.5)	85.2
Financing activities	81.8	(25.3)	107.1
Total cash flow	**170.4**	**6.7**	**163.7**
Cash at beginning of year	43.1	31.8	11.3
Cash at 31 March	**213.5**	**38.5**	**175.0**

Cash flow from operating activities

The decrease in the cash flow from operating activities primarily related to the decline 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 three months of 2009 amounted to DKK 100.3 million and are primarily in regard to the completion of the new arrival floor in one of the piers as well as an expansion of the shopping centre area. Work in progress relating to the alteration of the tip in terminal 3, the expansion and relocation of food and beverage facilities in the terminals as well as the renovation of toilets and a significant refurbishment of one of the piers.

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 unused credit facilities of DKK 1,467.7 million as at 31 March 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 departing passengers at Copenhagen Airport dropped by 16.2% in Q1 2009, indicating that the economic environment had a substantial impact on passenger numbers and profits before tax in CPH.

The financial outlook for 2009 is retained.

Forecast of capital expenditure

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

As a consequence of the significant drop in passenger numbers during Q1 2009, CPH continuously seeks to adapt the investment level to the current economic environment. However, despite the financial challenges in 2009, CPH has decided to retain the forecast.

Capital investments in Q1 2009 primarily comprised work in progress related to the completion of a new arrival floor in one of the piers as well as an expansion of the shopping centre area. Work in progress relating to the alteration of the tip in terminal 3, the expansion and relocation of food and beverage facilities in the terminals as well as the renovation of toilets and a significant refurbishment of one of the piers.

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	Year to date 2009	2008
Traffic revenue	**335.6**	387.8
Concession revenue	**170.1**	173.7
Rent	**62.1**	60.3
Sale of services, etc.	**87.4**	81.8
Revenue	**655.2**	703.6
Other income	**0.0**	(0.2)
External costs	**149.5**	114.4
Staff costs	**239.2**	216.0
Amortisation and depreciation	**105.5**	98.3
Operating profit	**161.0**	274.7
Profit/(loss) from investments in associates after tax	**9.1**	(10.9)
Financial income	**7.9**	3.9
Financial expenses	**67.6**	37.0
Profit before tax	**110.4**	230.7
Tax on profit for the period	**25.8**	61.6
Net profit for the period	**84.6**	169.1
Earnings per DKK 100 share (basic and diluted)	**43.1**	86.2
EPS is expressed in DKK		

STATEMENT OF TOTAL COMPREHENSIVE INCOME

DKK million	Year to date 2009	2008
Net profit for the period	**84.6**	169.1
Currency translation of investments in associates	**4.5**	(6.1)
Adjustment of investment in associates regarding hedging instruments	**0.0**	(3.1)
Value adjustments of hedging instruments	**25.5**	(90.8)
Value adjustments of hedging instruments transferred to "Financial income and expenses" in the income statement	**(93.5)**	107.8
Tax on items recognised directly in equity	**17.0**	(4.2)
Other comprehensive income for the period	**(46.5)**	3.6
Total comprehensive income for the period	**38.1**	172.7

BALANCE SHEET

Assets DKK million	31 March 2009	31 March 2008	31 December 2008
NON-CURRENT ASSETS			
Total intangible assets	**161.3**	143.5	153.3
Property, plant and equipment			
Land and buildings	**3,919.2**	3,645.6	3,586.6
Investment properties	**164.4**	164.3	164.3
Plant and machinery	**2,525.1**	2,309.8	2,334.4
Other fixtures and fittings, tools and equipment	**387.0**	344.8	368.3
Property, plant and equipment in progress	**359.1**	558.4	914.4
Total property, plant and equipment	**7,354.8**	7,022.9	7,368.0
Investments			
Investments in associates	**171.9**	179.7	158.3
Other investments	**0.1**	1.6	3.0
Total investments	**172.0**	181.3	161.3
Total non-current assets	**7,688.1**	7,347.7	7,682.6
CURRENT ASSETS			
Trade receivables	**275.2**	247.3	284.9
Other receivables	**19.2**	17.2	17.3
Income tax receivable	**0.0**	5.4	0.0
Prepayments	**41.5**	38.7	41.0
Total receivables	**335.9**	308.6	343.2
Cash	**213.5**	38.5	43.1
Total current assets	**549.4**	347.1	386.3
Total assets	**8,237.5**	7,694.8	8,068.9

Note	Equity and liabilities DKK million	31 March 2009	31 March 2008	31 December 2008
	EQUITY			
	Share capital	**784.8**	784.8	784.8
	Reserve for hedging	**38.8**	66.8	89.8
	Reserve for currency translation	**(29.3)**	(27.6)	(33.8)
	Retained earnings	**2,179.3**	3,083.0	2,354.7
	Total equity	**2,973.6**	3,907.0	3,195.5
	NON-CURRENT LIABILITIES			
	Deferred tax	**792.4**	802.3	809.4
5	Financial institutions	**3,464.1**	2,011.7	2,159.2
	Other payables	**238.6**	464.2	262.8
	Total non-current liabilities	**4,495.1**	3,278.2	3,231.4
	CURRENT LIABILITIES			
5	Financial institutions	**5.2**	80.9	957.2
	Prepayments from customers	**116.0**	63.1	104.7
	Trade payables	**218.9**	210.9	194.2
	Income tax	**132.9**	0.0	168.5
6	Other payables	**285.4**	146.9	209.5
	Deferred income	**10.4**	7.8	7.9
	Total current liabilities	**768.8**	509.6	1,642.0
	Total liabilities	**5,263.9**	3,787.8	4,873.4
	Total equity and liabilities	**8,237.5**	7,694.8	8,068.9

CASH FLOW STATEMENT

DKK million	Year to date 2009	2008
CASH FLOW FROM OPERATING ACTIVITIES		
Received from customers	**660.2**	707.7
Paid to staff, suppliers, etc.	**(274.7)**	(384.6)
Cash flow from operating activities before financial items and tax	**385.5**	323.1
Interest received	**6.9**	2.4
Interest paid	**(142.1)**	(53.8)
Cash flow from ordinary activities before tax	**250.3**	271.7
Income taxes paid	**(61.4)**	(54.2)
Cash flow from operating activities	**188.9**	217.5
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for intangible assets and property, plant and equipment	**(100.3)**	(185.3)
Received from sales of intangible assets and property, plant and equipment	**0.0**	(0.2)
Cash flow from investing activities	**(100.3)**	(185.5)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayments of long-term loans	**(2.1)**	0.0
Proceeds from long-term loans	**1,279.3**	0.0
Repayments of short-term loans	**(1,935.4)**	(148.2)
Proceeds from short-term loans	**1,000.0**	122.9
Dividends paid	**(260.0)**	0.0
Cash flow from financing activities	**81.8**	(25.3)
Net cash flow	**170.4**	6.7
Cash at beginning of year	**43.1**	31.8
Cash at the end of the period	**213.5**	38.5

STATEMENT OF CHANGES IN EQUITY

DKK million

	Share capital	Reserve for hedging	Reserve for currency translation	Retained earnings	Total
Equity at 1 January 2008	**784.8**	**54.0**	**(21.5)**	**2,917.0**	**3,734.3**
Changes in equity in Q1 2008					
Total comprehensive income for the period	-	12.8	(6.1)	166.0	172.7
Dividends paid	-	-	-	-	-
Total changes in equity	-	12.8	(6.1)	166.0	172.7
Equity at 31 March 2008	**784.8**	**66.8**	**(27.6)**	**3,083.0**	**3,907.0**
Equity at 1 April 2008	**784.8**	**66.8**	**(27.6)**	**3,083.0**	**3,907.0**
Changes in equity for the period 1 April - 31 December 2008					
Total comprehensive income for the period	-	23.0	(6.2)	607.8	624.6
Dividends paid	-	-	-	(1,336.1)	(1,336.1)
Total changes in equity	-	23.0	(6.2)	(728.3)	(711.5)
Equity at 31 December 2008	**784.8**	**89.8**	**(33.8)**	**2,354.7**	**3,195.5**
Equity at 1 January 2009	**784.8**	**89.8**	**(33.8)**	**2,354.7**	**3,195.5**
Changes in equity for the period					
Total comprehensive income for the period	-	(51.0)	4.5	84.6	38.1
Dividends paid	-	-	-	(260.0)	(260.0)
Total changes in equity	-	(51.0)	4.5	(175.4)	(221.9)
Equity at 31 March 2009	**784.8**	**38.8**	**(29.3)**	**2,179.3**	**2,973.6**

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.

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 standards 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.

Change in accounting policies

CPH has implemented with effect as of 1 January 2009, CPH implemented IAS 1 (updated 2007) "Presentation of Financial Statements", IAS 23 (updated 2007) "Borrowing Costs", IFRS 8 "Operating Segments", IFRS 2 "Share-Based Payment: Vesting Conditions and Cancellations", "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.

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 Q1 2009, DKK 2.5 million was capitalised regarding a number of construction projects in progress. Capitalised interest expenses for all of 2009 are expected to total approximately DKK 15-20 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 requires 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 – 31 March 2009” on page 6.

NOTE 4: Property, plant and equipment

Purchase and sales of property, plant and equipment

In the first three months of 2009, CPH acquired assets for DKK 100.3 million. The acquisitions primarily related to investments in the “T3 Nord Tip”, “Ginos”, expansion of the “Nytorv”, a new arrival floor in Pier C and refurbishment of existing part of Pier C.

No property, plant and equipment were sold in the first quarter of 2009. No property, plant and equipment were sold in 2008.

Contracts and other commitments

As at 31 March 2009, CPH had entered into contracts to build facilities and other commitments totalling DKK 136.2 million (2008: DKK 275.1 million). In the first quarter of 2008 several major projects were active such as the expansion of the shopping centre and the passenger area around ”Nytorv”, a new arrivals floor in Pier C and expansion of the arrival capacity. In the first quarter of 2009, all these projects had been completed and other major projects such as “Pier C maintenance” and “SWIFT” had started.

NOTE 5: Financial institutions

Financial institutions are recognised in the balance sheet as follows	31 March 2009	31 Dec. 2008
Non-current liabilities	3,464.1	2,159.2
Current liabilities	5.2	957.2
Total	3,469.3	3,116.4

CPH had the following loans as at 31 March:

				Carrying amount		Fair value*	
Loan	**Currency**	**Fixed/ floating**	**Maturity date**	**31 March 2009**	**31 Dec. 2008**	**31 March 2009**	**31 Dec. 2008**
Danske Bank	DKK	Fixed	30 Jun 2009	0.0	32.3	0.0	32.3
Danske Bank	DKK	Fixed	30 Jun 2009	0.0	400.0	0.0	400.8
Nykredit Bank	DKK	Fixed	29 Dec 2009	0.0	500.0	0.0	500.6
Bank Club	DKK	Floating	5 Mar 2012	800.5	0.0	864.8	0.0
RD (DKK 100 million)	DKK	Fixed	30 Sep 2009	5.2	8.3	5.3	8.3
RD (DKK 151 million)	DKK	Fixed	31 Mar 2020	119.1	121.2	125.5	124.2
RD (DKK 64 million)	DKK	Fixed	23 Dec 2032	64.0	64.0	70.6	69.3
Bank Club	EUR	Floating	5 Mar 2012	478.8	0.0	517.5	0.0
USPP bond issue	USD	Fixed	27 Aug 2013	559.7	528.5	644.3	615.1
USPP bond issue	USD	Fixed	27 Aug 2015	559.7	528.5	669.0	645.4
USPP bond issue	USD	Fixed	27 Aug 2018	559.7	528.5	710.6	695.9
Total				3,146.7	2,711.3	3,607.6	3,091.9
Debt LPK	DKK	-	30 Jun 2010	415.0	419.9	415.0	419.9
Loan costs for amortisation	DKK	-	-	(92.4)	(14.8)	(92.4)	(14.8)
Total				322.6	405.1	322.6	405.1
Total				3,469.3	3,116.4	3,930.2	3,497.0

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

The newly established EUR and DKK Bank Club loans are based on floating rates but will be 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

	31 March 2009	31 Dec. 2008
Holiday pay and other payroll items	**216.0**	164.9
Interest payable	**13.6**	34.3
Other costs payable	**55.8**	10.3
Balance at 31 March	**285.4**	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. The assets will be transferred to Copenhagen Airports A/S at the net carrying amounts on expiry of the leases. The leases are irrevocable by Copenhagen Airports A/S until 30 June 2010, when the last lease expires without notice. The counterparty can terminate the leases at six months' notice. If the agreements had terminated on 31 March 2009, the purchase commitment would have amounted to DKK 415.0 million (2008: DKK 431.2 million).

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 Airports, cf. its controlling ownership interest, the foreign associates due to significant influence, see the Group structure, and the Supervisory Board and Executive Board, see 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.

	Year to date	
DKK million	**2009**	**2008**
Sales of services	**8.1**	6.8
Receivables	**3.0**	5.5

During the period Macquarie Capital Advisers were mandated as financial advisers for the refinancing of the existing debt, which was completed in March 2009.

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 – 31 March 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. The accounting policies applied in the interim report are unchanged from those applied in the 2008 Annual Report. The 2008 Annual Report was prepared in accordance with the International Accounting Standards as adopted by the EU.

We consider the accounting policies to be adequate, the accounting estimates to be reasonable and the overall presentation of the interim report to be appropriate. Furthermore, in our opinion the management review includes a fair review of the development and performance of the business and the financial position of CPH, together with a description of the material risks and uncertainties CPH faces. In our opinion, the interim report gives a true and fair view of the Group's assets and liabilities and financial position at 31 March 2009 and of the results of the Group's operations and cash flows for the period 1 January – 31 March 2009.

Copenhagen, 27 April 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 - 31 March 2009, which comprises Management's Statement, Management's Review, Income Statement, 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 Report does not give a true and fair view of the Group's financial position at 31 March 2009 and of the Group's results of operations and cash flows for the period 1 January – 31 March 2009 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.

Copenhagen, 27 April 2009

PricewaterhouseCoopers
Statsautoriseret Revisionsaktieselskab

Kim Füchsel
State Authorised
Public Accountant

Jens Otto Damgaard
State Authorised
Public Accountant