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

Stock Exchange Announcement number 7/2010
Copenhagen, 10 August 2010

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
www.cph.dk

CVR no. 14 70 72 04

Contents

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 SIX MONTHS TO 30 JUNE 2010

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

SUMMARY FOR THE FIRST SIX MONTHS OF 2010

A 5.7% increase in passenger numbers provided a strong H1 performance at Copenhagen Airports (CPH). The growth continued to be driven by a major increase in the number of domestic passengers, and additional transfer and internationally departing passengers. Based on the strong traffic growth CPH has revised its profit forecast for the full year.

The total increase in passenger numbers of 5.7% in H1 2010 would have been higher had Copenhagen Airport not been closed for approximately six days in April due to the Icelandic ash cloud. CPH initiated a number of operational measures to reduce the financial loss including moving essential maintenance to daytime and large parts of the airport completely shut down in order to save electricity and reduce the need for manpower. Without the ash cloud, the growth would have been approximately 9.5%.

The traffic growth was driven by a further strengthening of the routes offered by low-cost carriers out of Copenhagen and by growth on the intercontinental routes, which was due, in part, to the opening of three new long-haul routes from Copenhagen to Doha, New York JFK and Toronto.

Shopping centre revenue decreased, which was due to changes in contract conditions on several speciality stores in the last quarter of 2009 and temporary closing of two food and beverage units. This was partly offset by the increase in passenger numbers and by increasing spend per passenger, which had a positive effect on revenue from the shopping center. Furthermore, new outlets were introduced such as “JOE & THE JUICE” at Nytorv, representing a step forward in the development towards greater product and price differentiation as set out in our 2009 annual report.

On 29 June 2010, CPH re-visited the US Private Placement (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. This has substantially reduced CPH’s re-financing risk and dependency on the bank loan market, and the new debt secures CPH a stable and long-term source of funding on satisfactory terms and conditions.

In H1, CPH signed an agreement 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. The Mexican Competition authorities has approved the purchase agreement, but the divestment is subject to approval of the purchase agreement by the Mexican Ministry of Communications and Transport. The divestment will therefore not be recognised in the financial statements until after regulatory approval, expected in Q3 2010. This is expected to generate a profit before tax of up to DKK 350 million based on the closing rate.

The parking product was re-launched on 28th April with new prices, product groups and an extensive marketing campaign. The initial results of the campaign have been positive particularly in long term leisure parking.

HIGHLIGHTS OF THE RESULTS

- Passenger numbers at Copenhagen Airport increased by 5.7% in H1 2010. The number of locally departing passengers increased by 6.7%, and transfer traffic increased by 3.5%

- Revenue increased by 12.5% to DKK 1,603.2 million (2009: DKK 1,424.6 million) primarily due to the increase in passenger numbers and an agreement to terminate a long term rent contract with SAS Cargo

- EBITDA increased by 18.9% to DKK 864.4 million (2009: DKK 726.8 million). EBITDA totalled DKK 900.4 million excluding one-off items (2009: DKK 755.6 million). H1 2009 was also impacted by restructuring expenses

- EBIT increased by 23.2% to DKK 629.6 million (2009: DKK 510.9 million). When excluding one-off items, EBIT amounted to DKK 665.6 million (2009: DKK 539.7 million)

- Results of international investments were a profit of DKK 16.2 million, which was an increase of DKK 9.7 million (2009: a profit of DKK 6.5 million)

- Net financial costs increased by DKK 41.5 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 USPP fundings

- Profit before tax increased to DKK 480.6 million (2009: DKK 393.7 million). Profit before tax amounted to DKK 516.6 million when excluding one-off items (2009: DKK 422.5 million)

- Capital expenditure amounted to DKK 323.9 million in the first six months of 2010 (2009: DKK 237.0 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 equivalent to DKK 1,704.2 million were provided by a group of USPP investors

OUTLOOK 2010

The total number of passengers is expected to increase based on the anticipated traffic programme for 2010 and the growth in H1 2010.

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 slightly 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 Swift and other commercial investments.

FINANCIAL HIGHLIGHTS

	Q2 2010	Q2 2009	YTD 2010	YTD 2009	2009
Income statement (DKK million)					
Revenue	900	769	1,603	1,425	2,923
EBITDA	533	460	864	727	1,518
EBIT	411	350	630	511	1,047
Profit from investments	8	(3)	16	7	14
Net financing costs	109	64	165	124	242
Profit from investments and net financing costs	(101)	(67)	(149)	(117)	(228)
Profit before tax	310	283	481	394	820
Net profit	221	210	351	295	614
Statement of comprehensive income (DKK million)					
Other comprehensive income	62	(35)	69	(81)	(99)
Comprehensive income	283	176	420	214	515
Balance sheet (DKK million)					
Property, plant and equipment	7,514	7,384	7,514	7,384	7,471
Investments	173	143	173	143	146
Total assets	9,024	8,548	9,024	8,548	8,630
Equity	3,256	3,149	3,256	3,149	3,191
Interest-bearing debt	4,088	3,366	4,088	3,366	3,490
Capital investments	193	127	235	210	514
Cash flow statement (DKK million)					
Cash flow from operating activities	337	342	553	531	984
Cash flow from investing activities	(200)	(98)	(306)	(198)	(552)
Cash flow from financing activities	205	(5)	(51)	76	(25)
Cash at end of period	646	452	646	452	450
Key ratios					
EBITDA margin	59.3%	59.8%	53.9%	51.0%	52.0%
EBIT margin	45.7%	45.5%	39.3%	35.9%	35.8%
Asset turnover rate	0.44	0.39	0.39	0.36	0.37
Return on assets	20.3%	17.7%	15.5%	12.9%	13.2%
Return on equity	28.4%	27.5%	21.8%	18.6%	19.2%
Equity ratio	36.1%	36.8%	36.1%	36.8%	37.0%
Earnings per DKK 100 share	112.8	107.2	89.3	75.2	78.3
Cash earnings per DKK 100 share	175.0	163.5	149.2	130.2	138.3
Net asset value per DKK 100 share	414.9	401.3	414.9	401.3	406.5
NOPAT margin	34.3%	31.6%	29.8%	25.0%	29.3%
Turnover rate of capital employed	0.44	0.41	0.39	0.38	0.38
ROCE	15.2%	12.8%	11.7%	9.4%	11.1%

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 – 30 JUNE 2010

Performance compared to outlook – Q2
Despite the impact of the ash cloud, performance in Q2 2010 benefited from the 1.3% increase in the number of passengers at Copenhagen Airport. Consolidated pre-tax profit in Q2 2010 amounted to DKK 340.1 million, when excluding one-off items of DKK 30.1 million primarily related to the volcanic disruptions.

YTD performance compared with 2009
Consolidated revenue increased by DKK 178.6 million to DKK 1,603.2 million primarily due to a 5.7% increase in passenger numbers and an agreement to terminate a long term rent contract with SAS Cargo. Traffic revenue increased by 4.8% to DKK 788.1 million primarily due to the passenger increase partly offset by reduced capacity at the beginning of 2010. Commercial revenue increased by 21.7% primarily due to the the effect of the abovementioned 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 6.2% to DKK 940.9 million, when excluding one-off items. This is primarily due to depreciation, which increased by DKK 18.9 million as a direct result of the higher investment level. Furthermore external costs was affected by reversal of provisions in H1 2009 and significantly higher costs related to snow clearing in Q1 2010. When excluding one off items and the CPH Parkering A/S line-by-line consolidation, external costs increased by DKK 20.0 million to DKK 271.2 million. Staff costs decreased by DKK 7.5 million due to restructuring costs in March 2009.

EBITDA increased by 18.9% to DKK 864.4 million primarily due to the impact on revenue caused by the increase in passenger numbers, the termination of the SAS Cargo rental agreement and decreased staff costs. Excluding one-off items, EBITDA rose by 19.2%, consolidated revenues increased by 12.8% and operating costs, excluding depreciation, increased by 5.4%.

The profit from international investments amounted to DKK 16.2 million, which was an increase of DKK 9.7 million compared to 2009.

CPH signed an agreement in H1 2010 to sell its 49% aggregate interest in the Mexican company Inversiones y Técnicas Aeroportuarias, S.A. de C.V ("ITA") to CPH's local Mexican business partner, Fernando Chico Pardo. The Mexican Competition authorities has approved the purchase agreement, but the divestment is subject to approval of the purchase agreement by the Mexican Ministry of Communications and Transport. The divestment will therefore not be recognised in the financial statements until after regulatory approval, expected in Q3 2010. This is expected to generate a profit before tax of up to DKK 350 million using the closing rate. For further information, see Stock Exchange Announcement 5/2010.

Net financial costs increased by DKK 41.5 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 USPP fundings.

Consolidated profit before tax rose by DKK 86.9 million and amounted to DKK 480.6 million. Excluding one-off items, profit before tax rose by DKK 94.1 million and amounted to DKK 516.6 million.

Interim dividend
Based on the half-year profit after tax an interim dividend of DKK 350.6 million, or DKK 44.7 per share, will be paid in August 2010.

DKK million	Q2 2010	Q2 2009	Q2 Ch.	Q2 Ch. %	Year to date 2010	Year to date 2009	Year to date Ch.	Year to date Ch. %
Revenue	899.7	769.4	130.3	16.9	1,603.2	1,424.6	178.6	12.5
EBITDA	533.0	460.3	72.7	15.8	864.4	726.8	137.6	18.9
EBIT	411.2	349.9	61.3	17.5	629.6	510.9	118.7	23.2
Profit/(loss) from investments in associates	8.1	(2.6)	10.7	(411.5)	16.2	6.5	9.7	149.2
Net financing costs	109.3	64.0	45.3	70.8	165.2	123.7	41.5	33.5
Profit before tax	**310.0**	**283.3**	**26.7**	**9.4**	**480.6**	**393.7**	**86.9**	**22.1**

Excluding one off items DKK million	Q2 2010	Q2 2009	Q2 LPK pro forma adjustment (line-by-line)	Q2 2009 pro forma	Year to date 2010	Year to date 2009	Year to date LPK pro forma adjustment (line-by-line)	Year to date 2009 pro forma
Revenue	902.9	769.4	11.6	781.0	1,606.4	1,424.6	23.4	1,448.0
Other income	0.0	1.2	0.0	1.2	0.1	1.2	0.0	1.2
External costs	120.4	80.4	11.6	92.0	271.2	227.8	23.4	251.2
Staff costs	219.4	226.6	0.0	226.6	434.9	442.4	0.0	442.4
EBITDA	563.1	463.6	0.0	463.6	900.4	755.6	0.0	755.6

INCOME STATEMENT ADJUSTED FOR ONE-OFF ITEMS

1 January - 30 June 2010

DKK million	Including one-off items	One-off items	Excluding one-off items
Revenue	1,603.2	3.2	1,606.4
Other income	0.1	0.0	0.1
External costs	285.7	(14.5)	271.2
Staff costs	453.2	(18.3)	434.9
EBITDA	**864.4**	**36.0**	**900.4**
Amortisation and depreciation	234.8	0.0	234.8
EBIT	**629.6**	**36.0**	**665.6**
Profit from investments in associates after tax	16.2	0.0	16.2
Profit before interest and tax	**645.8**	**36.0**	**681.8**
Net financing costs	165.2	0.0	165.2
Profit before tax	**480.6**	**36.0**	**516.6**
Tax on profit for the period	130.0	9.0	139.0
Net profit for the period	**350.6**	**27.0**	**377.6**

1 January - 30 June 2009

DKK million	Including one-off items	One-off items	Excluding one-off items
Revenue	1,424.6	0.0	1,424.6
Other income	1.2	0.0	1.2
External costs	231.4	(3.6)	227.8
Staff costs	467.6	(25.2)	442.4
EBITDA	**726.8**	**28.8**	**755.6**
Amortisation and depreciation	215.9	0.0	215.9
EBIT	**510.9**	**28.8**	**539.7**
Profit from investments in associates after tax	6.5	0.0	6.5
Profit before interest and tax	**517.4**	**28.8**	**546.2**
Net financing costs	123.7	0.0	123.7
Profit before tax	**393.7**	**28.8**	**422.5**
Tax on profit for the period	98.7	7.2	105.9
Net profit for the period	**295.0**	**21.6**	**316.6**

Q2 2010			
DKK million	**Including one-off items**	**One-off items**	**Excluding one-off items**
Revenue	899.7	3.2	902.9
Other income	0.0	0.0	0.0
External costs	131.4	(11.0)	120.4
Staff costs	235.3	(15.9)	219.4
EBITDA	**533.0**	**30.1**	**563.1**
Amortisation and depreciation	121.8	0.0	121.8
EBIT	**411.2**	**30.1**	**441.3**
Profit from investments in associates after tax	8.1	0.0	8.1
Profit before interest and tax	**419.3**	**30.1**	**449.4**
Net financing costs	109.3	0.0	109.3
Profit before tax	**310.0**	**30.1**	**340.1**
Tax on profit for the period	88.6	7.5	96.1
Net profit for the period	**221.4**	**22.6**	**244.0**

Q2 2009			
DKK million	**Including one-off items**	**One-off items**	**Excluding one-off items**
Revenue	769.4	0.0	769.4
Other income	1.2	0.0	1.2
External costs	81.9	(1.5)	80.4
Staff costs	228.4	(1.8)	226.6
EBITDA	**460.3**	**3.3**	**463.6**
Amortisation and depreciation	110.4	0.0	110.4
EBIT	**349.9**	**3.3**	**353.2**
Profit from investments in associates after tax	(2.6)	0.0	(2.6)
Profit before interest and tax	**347.3**	**3.3**	**350.6**
Net financing costs	64.0	0.0	64.0
Profit before tax	**283.3**	**3.3**	**286.6**
Tax on profit for the period	72.9	0.8	73.7
Net profit for the period	**210.4**	**2.5**	**212.9**

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 June 2010 are included on pages 15-26.

Segment revenue and profit

Year to date	**Revenue**				**Profit before interest and tax**			
DKK million	**2010**	**2009**	**Ch.**	**Ch. %**	**2010**	**2009**	**Ch.**	**Ch. %**
Traffic	788.1	752.3	35.8	4.8	72.4	62.3	10.1	16.1
Commercial	797.8	655.4	142.4	21.7	545.5	438.7	106.8	24.3
Continuing business	**1,585.9**	**1,407.7**	**178.2**	**12.7**	**617.9**	**501.0**	**116.9**	**23.3**
International	17.3	16.9	0.4	2.4	11.7	9.9	1.8	18.1
Profit/(loss) from investments in associates					16.2	6.5	9.7	149.2
International activities	**17.3**	**16.9**	**0.4**	**2.4**	**27.9**	**16.4**	**11.5**	**70.0**
Total	**1,603.2**	**1,424.6**	**178.6**	**12.5**	**645.8**	**517.4**	**128.4**	**24.8**

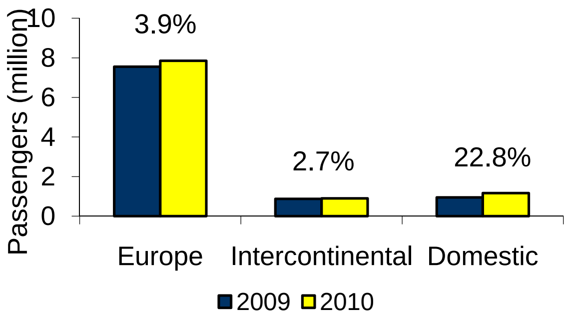
TRAFFIC

DKK million	Q2 2010	Q2 2009	Q2 Ch.	Q2 Ch. %	Year to date 2010	Year to date 2009	Year to date Ch.	Year to date Ch. %	FY 2009
Revenue	417.1	416.7	0.4	0.1	788.1	752.3	35.8	4.8	1,566.3
Other income	-	-	-	-	0.1	-	0.1	-	1.2
Profit before interest	58.3	81.7	(23.4)	28.7	72.4	62.3	10.1	(16.1)	191.4
Segment assets					5,290.6	4,899.1	391.5	8.0	5,207.1

Passengers
Despite the closure of the Danish airspace as a result of the Icelandic ash cloud, the total number of passengers increased by 1.3% in Q2 2010 compared to last year. Underlying passenger growth for H1 2010, when excluding estimated impact of ash clouds, would have been approximately 9.5%.

The total number of passengers at Copenhagen Airport was 9.9 million in the first six months of 2010 corresponding to an increase of 5.7%. 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 6.7% and the number of transfer passengers increased by 3.5%. Locally departing passengers accounted for 74.1% of all departing passengers, whilst transfer passengers accounted for 25.9% of all departing passengers. For additional comments on traffic performance, please see the previously released traffic statistics for June 2010.

Revenue

DKK million	Year to date 2010	2009	Ch.	Ch. %
Take-off revenue	177.8	229.1	(51.3)	(22.4)
Passenger revenue	388.8	314.1	74.7	23.8
Security revenue	145.7	133.4	12.3	9.2
Handling	49.1	46.1	3.0	6.4
Aircraft parking, CUTE, etc.	26.7	29.6	(2.9)	(9.8)
Total	**788.1**	**752.3**	**35.8**	**4.8**

Overall traffic revenue grew by 4.8%, slightly below the passenger growth of 5.7%.

Take-off revenue dropped by 22.4% mainly due to a change in the charges structure as part of the new charges agreement with effect from 1 October 2009, which resulted in a reduction in the take-off charge compared to last year and also due to capacity reductions in Q1 2010.

Passenger and security revenue increased by a combined DKK 87.0 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 snow clearing.

COMMERCIAL

DKK million	Q2 2010	Q2 2009	Q2 Ch.	Q2 Ch. %	Year to date 2010	Year to date 2009	Year to date Ch.	Year to date Ch. %	FY 2009
Revenue	473.8	344.5	129.3	37.5	797.8	655.4	142.4	21.7	1,322.3
Profit before interest	347.0	264.1	82.9	31.4	545.5	438.7	106.8	24.3	835.2
Segment assets					2,909.8	2,643.2	266.6	10.1	2,822.7

Revenue

Concession revenue

DKK million	Year to date 2010	2009	Ch.	Ch. %
Shopping centre	244.8	262.3	(17.5)	(6.7)
Parking	122.3	78.6	43.7	55.7
Other revenue	23.7	25.1	(1.4)	(5.5)
Total	**390.8**	**366.0**	**24.8**	**6.8**

Total concession revenue from the shopping centre decreased by 6.7% mainly due to a change in contract conditions and a temporary closing of two food and beverage units. This was partly offset by the increase in passenger numbers and by increasing spend per passenger, which had a positive effect on revenue from the shopping center. Furthermore new outlets were introduced such as “JOE & THE JUICE” at Nytorv, representing a step forward in the development towards greater product and price differentiation. Without the ash cloud, the decrease would have been approximately 2.7%.

Revenue from the parking increased by 55.7%. The increased parking revenue was primarily due to the consolidated revenue recognition due to the acquisition of CPH Parkering A/S effective from 31 December 2009. Post acquisition, the parking activity has been consolidated on a line-by-line basis. Adjusted for this, revenue rose by 0.4% due to higher activity driven by increased passenger numbers, partly offset by closure of the airport as a result of ash cloud. The first results of the re-launch of parking products were positive particularly in long term leisure parking.

Rent

DKK million	Year to date 2010	2009	Ch.	Ch. %
Rent from premises	198.6	88.3	110.3	124.9
Rent from land	32.7	32.3	0.4	1.2
Other rent	8.3	4.2	4.1	97.6
Total	**239.6**	**124.8**	**114.8**	**92.0**

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	87.0	90.2	(3.2)	(3.5)
Other	80.4	74.4	6.0	8.1
Total	**167.4**	**164.6**	**2.8**	**1.7**

Hotel operation revenue decreased by 3.5% due to fewer conferences and events compared to 2009. However on a positive note, room occupancy rate is highest ranked in the city 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 106.8 million mainly due to increased revenue from the termination of the SAS Cargo rental agreement. This was partly offset by reversal of provisions in H1 2009.

INTERNATIONAL

	Q2				Year to date				FY
DKK million	2010	2009	Ch.	Ch. %	2010	2009	Ch.	Ch. %	2009
Revenue	8.8	8.2	0.6	7.1	17.3	16.9	0.4	2.4	34.2
EBIT	5.9	4.1	1.8	44.3	11.7	9.9	1.8	18.1	20.7
Profit from investments in associates	8.1	(2.6)	10.7	(411.5)	16.2	6.5	9.7	149.2	14.3
Profit before interest	14.0	1.5	12.5	841.1	27.9	16.4	11.5	70.0	35.0
Segment assets					4.8	-	4.8	-	4.4
Investments in associates					172.7	142.6	30.1	21.1	145.6

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

EBIT
EBIT increased by DKK 1.8 million compared to 2009.

Profit from investments in associates after tax

	Year to date			
DKK million	2010	2009	Ch.	Ch. %
NIAL, ITA	16.2	6.5	9.7	149.2
Total	**16.2**	**6.5**	**9.7**	**149.2**

Compared to 2009 profit from the international investments increased by DKK 9.7 million.

CPH signed an agreement in H1 2010 to sell its 49% aggregate interest in the Mexican company Inversiones y Técnicas Aeroportuarias, S.A. de C.V ("ITA") to CPH's local Mexican business partner, Fernando Chico Pardo. The Mexican Competition authorities has approved the purchase agreement, but the divestment is subject to approval of the purchase agreement by the Mexican Ministry of Communications and Transport. The divestment will therefore not be recognised in the financial statements until after regulatory approval, expected in Q3 2010. This is expected to generate a profit before tax of up to DKK 350 million using the closing rate. For further information, see Stock Exchange Announcement 5/2010.

OTHER ITEMS IN THE INCOME STATEMENT

Net financing costs

	Year to date		
DKK million	**2010**	**2009**	**Ch.**
Interest	94.4	96.4	(2.0)
Market value adjustments	27.2	2.3	24.9
Other financial costs	43.6	25.0	18.6
Total	**165.2**	**123.7**	**41.5**

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 18.6 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

	Year to date		
DKK million	**2010**	**2009**	**Ch.**
Cash flow from:			
Operating activities	553.4	530.8	22.6
Investing activities	(306.2)	(198.0)	(108.2)
Financing activities	(51.4)	76.4	(127.8)
Total cash flow	**195.8**	**409.2**	**(213.4)**
Cash at beginning of year	450.2	43.1	407.1
Cash at 30 June	**646.0**	**452.3**	**193.7**

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 Q2 2010, investments in intangible assets and property, plant and equipment amounted to DKK 215.0 million. Hence, year to date CPH has invested DKK 323.9 million in intangible assets and property, plant and equipment. Significant investments include a new odd size baggage drop in Terminal 3, the construction of a new main server room, a new access point (north), and continuing construction work for the new CPH Swift pier.

CPH received in respect of investments in associates totalled DKK 17.3 million.

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 re-visited 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 646.0 million in cash and unused credit facilities of DKK 974.9 million as at 30 June 2010. The positive net proceeds from re-financing existing bank facilities with US Private Placement debt has contributed to increase cash in Q2 2010.

OTHER EVENTS

Senior Vice President Peter Rasmussen retired

Senior Vice President Peter Rasmussen has retired 30 June 2010 after 24 years in CPH. Peter Rasmussen has been assigned on a consulting basis until November 2011. CPH thanks Peter Rasmussen for his loyal and committed service and CPH is glad that Peter Rasmussen is still connected to CPH.

OUTLOOK FOR 2010

Forecast of profit before tax

The 2009 Annual Report forecast an increase in the total number of passengers in 2010 and a profit before tax slightly lower than in 2009, when excluding one-off items.

Based on the strong traffic performance and despite the impact of the volcanic ash clouds the final outlook for 2010 is revised. Profit before tax is now expected to be slightly 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 Swift and other commercial investments.

Capital investments in the first six months of 2010 comprised work in progress related to a new odd size baggage drop in Terminal 3, the construction of a new main server room, a new access point (north) and ongoing construction work for the new CPH Swift pier.

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	Q2 **2010**	Q2 2009	Year to date **2010**	Year to date 2009
Traffic revenue	**417.1**	416.7	**788.1**	752.3
Concession revenue	**199.8**	195.9	**390.8**	366.0
Rent	**188.2**	62.7	**239.6**	124.8
Sale of services, etc.	**94.6**	94.1	**184.7**	181.5
Revenue	**899.7**	769.4	**1,603.2**	1,424.6
Other income	**0.0**	1.2	**0.1**	1.2
External costs	**131.4**	81.9	**285.7**	231.4
Staff costs	**235.3**	228.4	**453.2**	467.6
Amortisation and depreciation	**121.8**	110.4	**234.8**	215.9
Operating profit	**411.2**	349.9	**629.6**	510.9
Profit/(loss) from investments in associates after tax	**8.1**	(2.6)	**16.2**	6.5
Financial income	**3.8**	5.9	**5.8**	13.8
Financial expenses	**113.1**	69.9	**171.0**	137.5
Profit before tax	**310.0**	283.3	**480.6**	393.7
Tax on profit for the period	**88.6**	72.9	**130.0**	98.7
Net profit for the period	**221.4**	210.4	**350.6**	295.0
Earnings per DKK 100 share (basic and diluted)	**112.8**	107.2	**89.3**	75.2
EPS is expressed in DKK				

STATEMENT OF COMPREHENSIVE INCOME

	Q2		Year to date	
DKK million	**2010**	2009	**2010**	2009
Net profit for the period	**221.4**	210.4	**350.6**	295.0
Currency translation of investments in associates	**9.9**	2.5	**28.1**	7.1
Adjustment of investments in associates	**-**	8.5	**-**	8.5
Value adjustments of hedging instruments	**238.4**	(159.4)	**323.6**	(133.9)
Value adjustments of hedging instruments transferred to "Financial income and expenses" in the income statement	**(168.9)**	98.3	**(268.8)**	4.8
Tax on other comprehensive income	**(17.4)**	15.3	**(13.8)**	32.3
Other comprehensive income for the period	**62.0**	(34.8)	**69.1**	(81.2)
Comprehensive income for the period	**283.4**	175.6	**419.7**	213.8

BALANCE SHEET

Assets DKK million	**30 June 2010**	30 June 2009	31 December 2009
NON-CURRENT ASSETS			
Total intangible assets	**244.4**	158.8	187.5
Property, plant and equipment			
Land and buildings	**3,890.4**	3,949.4	3,925.2
Investment properties	**164.3**	164.4	164.3
Plant and machinery	**2,506.3**	2,529.7	2,549.5
Other fixtures and fittings, tools and equipment	**424.2**	387.4	427.8
Property, plant and equipment in progress	**528.3**	352.6	404.5
Total property, plant and equipment	**7,513.5**	7,383.5	7,471.3
Financial assets			
Investments in associates	**172.7**	142.6	145.6
Other financial assets	**0.1**	0.1	0.1
Total financial assets	**172.8**	142.7	145.7
Total non-current assets	**7,930.7**	7,685.0	7,804.5
CURRENT ASSETS			
Receivables			
Trade receivables	**385.6**	347.3	300.6
Other receivables	**23.2**	21.1	21.5
Prepayments	**38.5**	42.3	53.3
Total receivables	**447.3**	410.7	375.4
Cash	**646.0**	452.3	450.2
Total current assets	**1,093.3**	863.0	825.6
Total assets	**9,024.0**	8,548.0	8,630.1

Note	Equity and liabilities DKK million	30 June 2010	30 June 2009	31 December 2009
	EQUITY			
	Share capital	**784.8**	784.8	784.8
	Reserve for hedging	**17.1**	(7.0)	(23.9)
	Reserve for currency translation	**0.3**	(26.7)	(27.8)
	Retained earnings	**2,453.8**	2,398.2	2,457.5
	Total equity	**3,256.0**	3,149.3	3,190.6
	NON-CURRENT LIABILITIES			
	Deferred tax	**874.0**	777.2	870.0
5	Financial institutions	**4,078.3**	3,364.2	3,480.8
	Other payables	**119.3**	397.2	443.0
	Total non-current liabilities	**5,071.6**	4,538.6	4,793.8
	CURRENT LIABILITIES			
5	Financial institutions	**9.3**	2.2	9.1
	Prepayments from customers	**116.6**	139.9	125.7
	Trade payables	**235.7**	188.2	217.7
	Income tax payables	**81.3**	205.8	6.4
6	Other payables	**245.3**	315.5	267.0
	Deferred income	**8.2**	8.5	19.8
	Total current liabilities	**696.4**	860.1	645.7
	Total liabilities	**5,768.0**	5,398.7	5,439.5
	Total equity and liabilities	**9,024.0**	8,548.0	8,630.1

CASH FLOW STATEMENT

	Q2		Year to date	
DKK million	**2010**	2009	**2010**	2009
CASH FLOW FROM OPERATING ACTIVITIES				
Received from customers	**759.0**	692.6	**1,509.0**	1,352.9
Paid to staff, suppliers, etc.	**(392.7)**	(314.5)	**(781.8)**	(589.3)
Cash flow from operating activities before financial items and tax	**366.3**	378.1	**727.2**	763.6
Interest received, etc.	**1.1**	1.7	**2.1**	6.2
Interest paid, etc.	**(30.2)**	(37.9)	**(108.1)**	(177.6)
Cash flow from ordinary activities before tax	**337.2**	341.9	**621.2**	592.2
Income taxes paid	**0.0**	0.0	**(67.8)**	(61.4)
Cash flow from operating activities	**337.2**	341.9	**553.4**	530.8
CASH FLOW FROM INVESTING ACTIVITIES				
Payments for intangible assets and property, plant and equipment	**(215.0)**	(136.7)	**(323.9)**	(237.0)
Sales of intangible assets and property, plant and equipment	**0.0**	1.2	**0.4**	1.2
Dividends from associates	**14.8**	37.8	**17.3**	37.8
Cash flow from investing activities	**(200.2)**	(97.7)	**(306.2)**	(198.0)
CASH FLOW FROM FINANCING ACTIVITIES				
Repayments of long-term loans	**(1,499.0)**	(2.2)	**(1,501.2)**	(4.3)
Proceeds from long-term loans	**1,704.2**	0.0	**1,804.1**	1,279.3
Repayments of short-term loans	**0.0**	(3.2)	**0.0**	(1,938.6)
Proceeds from short-term loans	**0.0**	0.0	**0.0**	1,000.0
Dividends paid	**0.0**	0.0	**(354.3)**	(260.0)
Cash flow from financing activities	**205.2**	(5.4)	**(51.4)**	76.4
Net cash flow for the period	**342.2**	238.8	**195.8**	409.2
Cash at the beginning of the period	**303.8**	213.5	**450.2**	43.1
Cash at the end of the period	**646.0**	452.3	**646.0**	452.3

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	-	-	-	295.0	295.0
Other comprehensive income					
Currency translation of investments in associates	-	-	7.1	-	7.1
Adjustment of investments in associates	-	-	-	8.5	8.5
Value adjustments of hedging instruments	-	(100.4)	-	-	(100.4)
Value adjustments of hedging instruments transferred to "Financial income and expenses" in the income statement	-	3.6	-	-	3.6
Total other comprehensive income	-	(96.8)	7.1	8.5	(81.2)
Total comprehensive income for the period	-	(96.8)	7.1	303.5	213.8
Transactions with owners					
Dividends paid	-	-	-	(260.0)	(260.0)
Total transactions with owners	-	-	-	(260.0)	(260.0)
Equity at 30 June 2009	**784.8**	**(7.0)**	**(26.7)**	**2,398.2**	**3,149.3**
Equity at 1 July 2009	**784.8**	**(7.0)**	**(26.7)**	**2,398.2**	**3,149.3**
Comprehensive income for the period					
Net profit for the period	-	-	-	319.3	319.3
Other comprehensive income					
Currency translation of investments in associates	-	-	(1.1)	-	(1.1)
Value adjustments of hedging instruments	-	(34.6)	-	-	(34.6)
Value adjustments of hedging instruments transferred to "Financial income and expenses" in the income statement	-	17.7	-	-	17.7
Total other comprehensive income	-	(16.9)	(1.1)	-	(18.0)
Total comprehensive income for the period	-	(16.9)	(1.1)	319.3	301.3
Transactions with owners					
Dividends paid				(260.0)	(260.0)
Total transactions with owners	-	-	-	(260.0)	(260.0)
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	-	-	-	350.6	350.6
Other comprehensive income					
Currency translation of investments in associates	-	-	28.1	-	28.1
Value adjustments of hedging instruments	-	242.7	-	-	242.7
Value adjustments of hedging instruments transferred to "Financial income and expenses" in the income statement	-	(201.7)	-	-	(201.7)
Total other comprehensive income	-	41.0	28.1	-	69.1
Total comprehensive income for the period	-	41.0	28.1	350.6	419.7
Transactions with owners					
Dividends paid	-	-	-	(354.3)	(354.3)
Total transactions with owners	-	-	-	(354.3)	(354.3)
Equity at 30 June 2010	**784.8**	**17.1**	**0.3**	**2,453.8**	**3,256.0**

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.

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 June 2010” on page 9.

NOTE 4: Property, plant and equipment

Purchase and sales of property, plant and equipment

In Q2 2010, investments in intangible assets and property, plant and equipment amounted to DKK 215.0 million. Hence, in H1 2010 CPH has invested DKK 323.9 million in intangible assets and property, plant and equipment. Significant investments include a new odd size baggage drop in Terminal 3, the construction of a new main server room, a new access point (north), and construction work for the new SWIFT pier, which will open later this year.

In the first six months of 2010, other fixtures were sold totalling DKK 0.4 million (2009: DKK 1.2 million).

Contracts and other commitments

As of end June 2010, CPH has entered into contracts to build facilities, maintain equipment, and other commitments totalling approximately DKK 145.6 million (2009: DKK 152.3 million). Major commitments include a contract for the CPH Swift pier and a contract concerning new passenger boarding bridges.

NOTE 5: Financial institutions

Financial institutions are recognised in the balance sheet as follows	**30 June 2010**	**31 Dec. 2009**
Non-current liabilities	**4,078.3**	3,480.8
Current liabilities	**9.3**	9.1
Total	**4,087.6**	3,489.9

CPH had the following loans as at 30 June:

				Carrying amount		Fair value*	
Loan	**Currency**	**Fixed/ floating**	**Maturity date**	**30 June 2010**	**31 Dec. 2009**	**30 June 2010**	**31 Dec. 2009**
Bank Club	DKK	Floating	5 Mar. 2012	0.0	874.0	0.0	874.0
RD (DKK 151 million)	DKK	Fixed	31 Mar. 2020	108.1	112.6	117.9	118.0
RD (DKK 64 million)	DKK	Fixed	23 Dec. 2032	64.0	64.0	71.4	70.2
Nordea Kredit	DKK	Floating	30 Dec. 2039	449.9	449.9	449.9	449.9
Bank Club	EUR	Floating	5 Mar. 2012	0.0	522.3	0.0	522.3
USPP bond issue	USD	Fixed	27 Aug. 2013	607.0	519.0	688.6	581.3
USPP bond issue	USD	Fixed	27 Aug. 2015	607.0	519.0	719.6	593.0
USPP bond issue	USD	Fixed	27 Aug. 2018	607.0	519.0	756.6	609.9
USPP bond issue	USD	Fixed	29. Jun. 2018	607.0	0.0	736.6	0.0
USPP bond issue	USD	Fixed	29. Jun. 2020	892.4	0.0	1,129.1	0.0
USPP bond issue	GBP	Fixed	29. Jun. 2020	209.6	0.0	253.4	0.0
Total				4,152.0	3,579.8	4,923.1	3,818.6
Loan costs for amortisation				(64.4)	(89.9)	(64.4)	(89.9)
Total				(64.4)	(89.9)	(64.4)	(89.9)
Total				**4,087.6**	**3,489.9**	**4,858.7**	**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 June 2010	31 Dec. 2009
Holiday pay and other payroll items	**192.9**	213.9
Interest payable	**35.4**	37.2
Other costs payable	**17.0**	15.9
Balance at the end of the period	**245.3**	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.

DKK million	30 June 2010	31 Dec. 2009
Sales of services	**16.3**	32.3
Receivables	**1.4**	1.2

NOTE 8: Subsequent events

CPH notes that the new charges agreement related to Swift has been submitted to the Danish Civil Aviation Administration (DKK-CAA), for consultations with all airport users. The consultations are expected to be completed within the coming weeks, cf. the rules of BL 9-15, 2nd edition. The new charges agreement will take effect on 31 October 2010.

A further announcement will be made in due course.

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 June 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 June 2010 and of the results of the Group's operations and the Group's cash flows for the period 1 January – 30 June 2010 and for Q2 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, 10 August 2010

Executive Board

Brian Petersen
President and CEO

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 June 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 June 2010 and of the Group's results of operations and cash flows for the period 1 January – 30 June 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, 10 August 2010

PricewaterhouseCoopers
Statsautoriseret Revisionsaktieselskab

Kim Füchsel
State Authorised
Public Accountant

Brian Christiansen
State Authorised
Public Accountant