

## **Interim report of Copenhagen Airports A/S (CPH) for the six months to 30 June 2008**

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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.

## INTERIM REPORT OF COPENHAGEN AIRPORTS A/S (CPH) FOR THE SIX MONTHS TO 30 JUNE 2008

The Supervisory Board today approved the interim report for the period 1 January – 30 June 2008.

### SUMMARY FOR THE FIRST SIX MONTHS OF 2008

CPH grew revenue and EBITDA in Q2, when excluding one-off items, primarily driven by sustained traffic growth. See the explanatory tables on pages 7 and 8. We recognise that our airline customers face a difficult operating environment and CPH will also be impacted by these conditions. Whilst the second quarter performance has demonstrated the resilience of the airport operating model, we expect the second half to be more challenging.

### HIGHLIGHTS

- Passenger numbers at Copenhagen Airport increased by 5.3%. The number of locally departing passengers increased by 6.4%, and transfer traffic increased by 1.3%
- Revenue rose by 10.1% to DKK 1,531.3 million (H1 2007: DKK 1,390.4 million)
- EBITDA increased by 10.3% to DKK 851.8 million excluding one-off items (H1 2007: DKK 772.5 million). EBITDA amounted to DKK 844.1 million (H1 2007: DKK 978.5 million)
- Excluding one-off items, EBIT amounted to DKK 655.4 million (H1 2007: DKK 602.7 million). EBIT amounted to DKK 647.7 million (H1 2007: DKK 808.7 million)
- Results of international investments were a loss of DKK 0.6 million, which is a reduction of DKK 18.1 million (H1 2007: a profit of DKK 17.5 million). This can primarily be explained by the absence of profit from HMA and reduced income from ASUR, due to divestment of these international assets in Q2 2007
- Profit before tax increased by 3.9% to DKK 576.1 million excluding one-off items (H1 2007: DKK 554.3 million). Profit before tax amounted to DKK 568.4 million (H1 2007: DKK 760.3 million)
- Capital expenditure of DKK 441.8 million was undertaken in the first six months (H1 2007: DKK 410.2 million). Progress was recorded in the baggage handling facilities, a new arrival floor was constructed in one of the piers and there was investment in expansion of arrival capacity and the shopping centre
- The centralised security checkpoint has significantly improved passenger processing and the associated changes to the duty free offering have been well received and contributed to the H1 2008 performance

### OUTLOOK 2008

The Supervisory Board of Copenhagen Airports has budgeted to invest in the order of DKK 1 billion in 2008. This is the highest investment level since the construction of Terminal 3. In 2008, investments will be made in check-in facilities, gates and aircraft stands, baggage facilities, security, commercial projects and other passenger service improvements.

The forecast for 2008 of a 2-4% increase in passenger numbers and a profit before tax slightly higher than that achieved in 2007, excluding one-off items and the impact of tax changes in the UK, is retained.

## FINANCIAL HIGHLIGHTS

### CONSOLIDATED FINANCIAL HIGHLIGHTS EXCLUDING ONE-OFF ITEMS (FAIR VALUE)

	Q2 '08	Q2 '07	H1 '08	H1 '07	2007
<b>Income statement (DKK million)</b>					
Revenue	828	730	1,531	1,390	2,925
EBITDA	477	411	852	772	1,635
EBIT	307	254	511	459	997
Profit from investments	10	15	(1)	18	50
Net financing costs	46	28	79	66	129
Profit from investments and net financing costs	(35)	(13)	(79)	(48)	(79)
Profit before tax	271	241	432	410	919
Net profit	204	278	321	400	785
<b>Balance sheet (DKK million)</b>					
Property, plant and equipment	16,380	16,282	16,380	16,282	16,280
Investments	227	175	227	175	201
Total assets	17,281	17,084	17,281	17,084	16,994
Equity	11,366	11,552	11,366	11,552	11,894
Interest-bearing debt	2,945	2,464	2,945	2,464	2,230
Capital investments	249	240	425	405	720
<b>Cash flow statement (DKK million)*</b>					
Cash flow from operating activities	420	293	638	559	1,094
Cash flow from investing activities	(246)	700	(431)	747	328
Cash flow from financing activities	(61)	(1,305)	(86)	(1,310)	(1,620)
Cash at end of period	152	225	152	225	32
<b>Key ratios</b>					
EBITDA margin	57.6%	56.2%	55.6%	55.6%	55.9%
EBIT margin	37.1%	34.8%	33.4%	33.0%	34.1%
Return on assets	7.0%	5.5%	5.9%	5.1%	6.0%
Return on equity	7.0%	9.5%	11.0%	13.8%	6.7%
NOPAT margin	28.0%	32.8%	23.5%	27.1%	28.3%
ROCE	5.6%	5.7%	4.3%	4.4%	4.9%

\* CPH uses cash flow statement ratios including one-off items internally as performance indicators, and thereby one-off items are not excluded in these ratios.

The ratios are based on fair value assessments of non-current assets, in order to reflect the amounts CPH use internally as performance indicators. The fair values of non-current assets are significantly higher than the carrying amounts and are assessed as a more reliable tool for economic analyses.

See page 7 and 8 for an overview of one-off impacts and fair value adjustments.

See note 1 on page 20 in the Accounting policies section "Supplementary financial highlights and key ratios based on fair value".

**CONSOLIDATED FINANCIAL HIGHLIGHTS (CARRYING AMOUNT)**

	<b>Q2 '08</b>	<b>Q2 '07</b>	<b>H1 '08</b>	<b>H1 '07</b>	<b>2007</b>
<b>Income statement (DKK million)</b>					
Revenue	828	730	1,531	1,390	2,925
EBITDA	471	514	844	979	1,785
EBIT	373	430	648	809	1,430
Profit from investments	10	15	(1)	18	50
Net financing costs	46	28	79	66	129
Profit from investments and net financing costs	(35)	(13)	(79)	(48)	(79)
Profit before tax	338	417	568	760	1,352
Net profit	254	416	423	663	1,113
<b>Balance sheet (DKK million)</b>					
Property, plant and equipment	7,180	6,794	7,180	6,794	6,936
Investments	227	175	227	175	201
Total assets	8,081	7,596	8,081	7,596	7,650
Equity	3,315	3,435	3,315	3,435	3,734
Interest-bearing debt	2,945	2,464	2,945	2,464	2,230
Capital investments	249	240	425	405	720
<b>Cash flow statement (DKK million)</b>					
Cash flow from operating activities	420	293	638	559	1,094
Cash flow from investing activities	(246)	700	(431)	747	328
Cash flow from financing activities	(61)	(1,305)	(86)	(1,310)	(1,620)
Cash at end of period	152	225	152	225	32
<b>Key ratios</b>					
EBITDA margin	56.9%	70.4%	55.1%	70.4%	61.0%
EBIT margin	45.1%	58.8%	42.3%	58.2%	48.9%
Asset turnover rate	0.44	0.41	0.41	0.39	0.41
Return on assets	19.7%	24.2%	17.1%	22.8%	19.8%
Return on equity	28.2%	46.7%	24.0%	38.6%	31.0%
Equity ratio	41.0%	45.2%	41.0%	45.2%	48.8%
Earnings per DKK 100 share	129.6	211.8	107.9	168.9	141.8
Cash earnings per DKK 100 share	179.6	255.0	157.9	212.2	186.9
Net asset value per DKK 100 share	422.3	437.7	422.3	437.7	475.8
NOPAT margin	36.2%	53.8%	32.5%	48.6%	42.0%
Turnover rate of capital employed	0.45	0.40	0.42	0.37	0.40
ROCE	16.2%	21.4%	13.6%	17.8%	16.8%

The definitions of ratios are in line with the recommendations from December 2004 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](http://www.cph.dk)

## MANAGEMENT'S OPERATING AND FINANCIAL REVIEW FOR THE INTERIM PERIOD 1 JANUARY – 30 JUNE 2008

### Performance compared with forecast

Consolidated pre-tax profit in H1 2008 amounted to DKK 568.4 million, which was within the range of the expectations and included one-off items of DKK 7.7 million related to restructuring and regulatory framework. EBIT for the continued business fell 9.4%, which was due to one-off income in Q1 2007 related to the sale of a building.

### Performance compared with 2007

Consolidated revenue rose by DKK 140.9 million to DKK 1,531.3 million. Traffic revenue rose by 7.8% to DKK 828.7 million primarily due to a 5.3% increase in passenger numbers. The increase was partly offset by a reduction in security charges per passenger under the charges agreement for 2006-2008, despite the significant increase in security costs due to stricter EU requirements. Concession revenue rose by 11.7% due to the investment in the new duty free shop, which has increased sales per passenger as a result of the improved convenience and product range. Q1 2007 benefited from higher minimum guaranteed charges per passenger in the duty free shop until the end of February, but both H1 2007 and H1 2008 was impacted by significant sales disruptions due to a major refurbishment.

Operating costs, including depreciation, increased by 11.1% to DKK 875.9 million, when excluding one-off items. Staff costs increased by 12.2%

(DKK 48.5 million) primarily as a result of the recruitment of 111 additional security employees in order to improve security services and comply with the stricter EU security requirements.

Excluding one-off items, EBITDA rose by 10.3%, consolidated revenues rose 10.1% and operating costs, excluding depreciation, rose by 9.8%.

EBITDA decreased by 13.7% to DKK 844.1 million primarily due to one-off other income of DKK 229.6 million from the sale of a building and divestment of international assets in H1 2007.

Results of international investments were a loss of DKK 0.6 million, which is a reduction of DKK 18.1 million. This is primarily explained by the absence of income from HMA and reduced income from ASUR due to the divestment of these international assets in June 2007.

Net financial costs increased by DKK 12.8 million, primarily due to a market value gain in 2007 related to a swap settlement. Net interest rate expenses are in line with 2007

Excluding one-off items, profit before tax rose by 3.9% and amounted to DKK 576.1 million, which is primarily explained by the traffic growth. Consolidated profit before tax fell by DKK 191.9 million and amounted to DKK 568.4 million.

### Interim dividend

The dividend policy with a pay out ratio of 100% for the full year remains unchanged. Based on the half-year profit after tax an interim dividend of DKK 423.4 million will be paid in August 2008.

DKK million	Q2				Year to date			
	2008	2007	Ch.	Ch. %	2008	2007	Ch.	Ch. %
Revenue	827.7	730.3	97.4	13.3	1,531.3	1,390.4	140.9	10.1
EBITDA	471.1	514.4	(43.3)	(8.4)	844.1	978.5	(134.4)	(13.7)
EBIT	373.0	429.7	(56.7)	(13.2)	647.7	808.7	(161.0)	(19.9)
Profit/(loss) from investments in associates	10.3	14.6	(4.3)	(29.5)	(0.6)	17.5	(18.1)	(103.4)
Net financing costs	45.7	27.8	17.9	64.4	78.7	65.9	12.8	19.4
<b>Profit before tax</b>	<b>337.6</b>	<b>416.5</b>	<b>(78.9)</b>	<b>(18.9)</b>	<b>568.4</b>	<b>760.3</b>	<b>(191.9)</b>	<b>(25.2)</b>

## EXPLANATORY TABLES

H1 2008					
	Including one-off items	One-off items	Excluding one-off items	Fair value adjustments	Fair value excluding one-off items
DKK million					
Revenue	1,531.3	0.0	1,531.3	0.0	1,531.3
Other income	(0.1)	0.0	(0.1)	0.0	(0.1)
External costs	237.8	(4.3)	233.5	0.0	233.5
Staff costs	449.3	(3.4)	445.9	0.0	445.9
<b>EBITDA</b>	<b>844.1</b>	<b>7.7</b>	<b>851.8</b>	<b>0.0</b>	<b>851.8</b>
Amortisation and depreciation	196.4	0.0	196.4	144.0	340.4
<b>EBIT</b>	<b>647.7</b>	<b>7.7</b>	<b>655.4</b>	<b>(144.0)</b>	<b>511.4</b>
Profit from investments in associates after tax	(0.6)	0.0	(0.6)	0.0	(0.6)
<b>Profit before interest and tax</b>	<b>647.1</b>	<b>7.7</b>	<b>654.8</b>	<b>(144.0)</b>	<b>510.8</b>
Net financing costs	78.7	0.0	78.7	0.0	78.7
<b>Profit before tax</b>	<b>568.4</b>	<b>7.7</b>	<b>576.1</b>	<b>(144.0)</b>	<b>432.1</b>
Tax on profit of the period	145.0	1.9	146.9	(36.0)	110.9
<b>Profit after tax</b>	<b>423.4</b>	<b>5.8</b>	<b>429.2</b>	<b>(108.0)</b>	<b>321.2</b>

H1 2007					
	Including one-off items	One-off items	Excluding one-off items	Fair value adjustments	Fair value excluding one-off items
DKK million					
Revenue	1,390.4	0.0	1,390.4	0.0	1,390.4
Other income	230.4	(229.6)	0.8	0.0	0.8
External costs	229.0	(7.7)	221.3	0.0	221.3
Staff costs	413.3	(15.9)	397.4	0.0	397.4
<b>EBITDA</b>	<b>978.5</b>	<b>(206.0)</b>	<b>772.5</b>	<b>0.0</b>	<b>772.5</b>
Amortisation and depreciation	169.8	0.0	169.8	144.0	313.8
<b>EBIT</b>	<b>808.7</b>	<b>(206.0)</b>	<b>602.7</b>	<b>(144.0)</b>	<b>458.7</b>
Profit from investments in associates after tax	17.5	0.0	17.5	0.0	17.5
<b>Profit before interest and tax</b>	<b>826.2</b>	<b>(206.0)</b>	<b>620.2</b>	<b>(144.0)</b>	<b>476.2</b>
Net financing costs	65.9	0.0	65.9	0.0	65.9
<b>Profit before tax</b>	<b>760.3</b>	<b>(206.0)</b>	<b>554.3</b>	<b>(144.0)</b>	<b>410.3</b>
Tax on profit of the period	97.5	(51.0)	46.5	(36.0)	10.5
<b>Profit after tax</b>	<b>662.8</b>	<b>(155.0)</b>	<b>507.8</b>	<b>(108.0)</b>	<b>399.8</b>

<b>Q2 2008</b>					
	Including	One-off	Excluding	Fair value	Fair value
DKK million	one-off	items	one-off	adjustments	excluding
	items		items		one-off
Revenue	827.7	0.0	827.7	0.0	827.7
Other income	0.1	0.0	0.1	0.0	0.1
External costs	123.4	(3.1)	120.3	0.0	120.3
Staff costs	233.3	(2.7)	230.6	0.0	230.6
<b>EBITDA</b>	<b>471.1</b>	<b>5.8</b>	<b>476.9</b>	<b>0.0</b>	<b>476.9</b>
Amortisation and depreciation	98.1	0.0	98.1	72.0	170.1
<b>EBIT</b>	<b>373.0</b>	<b>5.8</b>	<b>378.8</b>	<b>(72.0)</b>	<b>306.8</b>
Profit from investments in associates after tax	10.3	0.0	10.3	0.0	10.3
<b>Profit before interest and tax</b>	<b>383.3</b>	<b>5.8</b>	<b>389.1</b>	<b>(72.0)</b>	<b>317.1</b>
Net financing costs	45.7	0.0	45.7	0.0	45.7
<b>Profit before tax</b>	<b>337.6</b>	<b>5.8</b>	<b>343.4</b>	<b>(72.0)</b>	<b>271.4</b>
Tax on profit of the period	83.4	1.4	84.8	(18.0)	66.8
<b>Profit after tax</b>	<b>254.2</b>	<b>4.4</b>	<b>258.6</b>	<b>(54.0)</b>	<b>204.6</b>

<b>Q2 2007</b>					
	Including	One-off	Excluding	Fair value	Fair value
DKK million	one-off	items	one-off	adjustments	excluding
	items		items		one-off
Revenue	730.3	0.0	730.3	0.0	730.3
Other income	114.9	(114.7)	0.2	0.0	0.2
External costs	109.0	(1.6)	107.4	0.0	107.4
Staff costs	221.8	(9.5)	212.3	0.0	212.3
<b>EBITDA</b>	<b>514.4</b>	<b>(103.6)</b>	<b>410.8</b>	<b>0.0</b>	<b>410.8</b>
Amortisation and depreciation	84.7	0.0	84.7	72.0	156.7
<b>EBIT</b>	<b>429.7</b>	<b>(103.6)</b>	<b>326.1</b>	<b>(72.0)</b>	<b>254.1</b>
Profit from investments in associates after tax	14.6	0.0	14.6	0.0	14.6
<b>Profit before interest and tax</b>	<b>444.3</b>	<b>(103.6)</b>	<b>340.7</b>	<b>(72.0)</b>	<b>268.7</b>
Net financing costs	27.8	0.0	27.8	0.0	27.8
<b>Profit before tax</b>	<b>416.5</b>	<b>(103.6)</b>	<b>312.9</b>	<b>(72.0)</b>	<b>240.9</b>
Tax on profit of the period	0.9	(22.3)	(21.4)	(15.8)	(37.2)
<b>Profit after tax</b>	<b>415.6</b>	<b>(81.3)</b>	<b>334.3</b>	<b>(56.2)</b>	<b>278.1</b>

### 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, balance sheet, cash flow statement and statement of recognised income and expenses and changes in equity for the period 1 January – 30 June 2008 are included on pages 14-19.

### Segment revenue and profit

Year to date DKK million	Revenue				Profit before interest and tax			
	2008	2007	Ch.	Ch. %	2008	2007	Ch.	Ch. %
Traffic	863.1	799.0	64.1	8.0	228.8	219.7	9.1	4.1
Commercial	635.2	573.8	61.4	10.7	395.7	469.4	(73.7)	(15.7)
<b>Continued business</b>	<b>1,498.3</b>	<b>1,372.8</b>	<b>125.5</b>	<b>9.1</b>	<b>624.5</b>	<b>689.1</b>	<b>(64.6)</b>	<b>(9.4)</b>
International	33.0	17.6	15.4	87.5	23.2	119.6	(96.4)	(80.6)
Profit/(loss) from investments in associates					(0.6)	17.5	(18.1)	(103.6)
<b>International activities</b>	<b>33.0</b>	<b>17.6</b>	<b>15.4</b>	<b>87.5</b>	<b>22.6</b>	<b>137.1</b>	<b>(114.5)</b>	<b>(83.5)</b>
<b>Total</b>	<b>1,531.3</b>	<b>1,390.4</b>	<b>140.9</b>	<b>10.1</b>	<b>647.1</b>	<b>826.2</b>	<b>(179.1)</b>	<b>(21.7)</b>



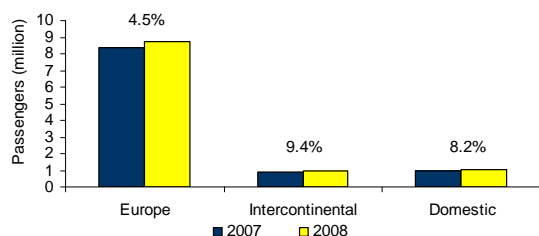
## TRAFFIC

DKK million	Q2				Year to date				Full year 2007
	2008	2007	Ch.	Ch. %	2008	2007	Ch.	Ch. %	
Revenue	461.9	426.1	35.8	8.4	863.1	799.0	64.1	8.0	1,676.5
Profit before interest	134.9	126.5	8.4	6.6	228.8	219.7	9.1	4.1	466.6
Segment assets					5,383.9	4,264.4	1,119.5	26.3	4,438.1
Number of employees	1,503	1,383	120	8.7	1,477	1,340	137	10.2	1,380

### Passengers

The total number of passengers at Copenhagen Airport was 10.8 million in the first six months of 2008, representing a year-on-year increase of 5.3%. The number of departing passengers increased by 4.9% whilst the number of arriving passengers increased by 5.6%. Traffic growth was affected by favourable weather conditions compared to last year and a leap day in February. Traffic grew on all markets. The growth in intercontinental routes was driven by growth in charter traffic and by long haul routes. The growth in European routes was driven by low cost airlines and by charter traffic. Growth in transfer traffic reflects frequent traffic disruptions last year.

### Passengers by market



The number of locally departing passengers rose by 6.4% and the number of transfer passengers rose by 1.3%. Locally departing passengers accounted for 71.8% of all departing passengers, whilst transfer passengers accounted for 28.2% of all departing passengers. For additional comments on traffic performance, please see the previously released traffic statistics for June 2008.

### Revenue

DKK million	Year to date			
	2008	2007	Ch.	Ch. %
Take-off revenue	262.5	239.0	23.5	9.8
Passenger revenue	346.0	317.6	28.4	8.9
Security revenue	151.0	147.1	3.9	2.7
Parking revenue	18.0	16.7	1.3	7.8
Handling	51.1	48.4	2.7	5.6
Other	34.5	30.2	4.3	14.4
<b>Total</b>	<b>863.1</b>	<b>799.0</b>	<b>64.1</b>	<b>8.0</b>

Take-off revenue rose by 9.8% primarily explained by an increase in take-off weight of 8.7% and the agreed charge increase.

Combined passenger revenue and security revenue rose by DKK 32.3 million or 7.0%. The growth was attributable to the increase in passenger numbers of 5.3% and a change in the passenger mix towards relatively more locally departing passengers, who are subject to higher charges. The increase was partly offset by a reduction in security charges per passenger under the charges agreement for 2006-2008, despite the significant increase in security costs due to the stricter EU requirements.

### Profit before interest

EBIT was adversely affected by increased staff costs primarily as a result of the hiring of additional security employees in H1 2008 as the related costs cannot be recovered through security charges. This was partly offset by lower external costs due to continuous focus on improving efficiency.

## COMMERCIAL

DKK million	Q2				Year to date				Full year 2007
	2008	2007	Ch.	Ch. %	2008	2007	Ch.	Ch. %	
Revenue	340.2	296.9	43.3	14.6	635.2	573.8	61.4	10.7	1,205.4
Other income	0.1	0.2	(0.1)	(50.0)	(0.1)	115.7	(115.8)	(100.1)	112.7
Profit before interest	217.2	186.6	30.6	16.4	395.7	469.4	(73.7)	(15.7)	832.0
Segment assets					2,307.4	2,900.4	(593.0)	(20.4)	2,958.8
Number of employees	462	436	26	6.0	461	434	27	6.2	447

### Revenue

#### Concession revenue

DKK million	Year to date			
	2008	2007	Ch.	Ch. %
Shopping centre	250.3	213.8	36.5	17.1
Parking	104.5	103.0	1.5	1.5
Other revenue	27.1	25.0	2.1	8.3
<b>Total</b>	<b>381.9</b>	<b>341.8</b>	<b>40.1</b>	<b>11.7</b>

Concession revenue rose 11.7% due to investment in the new duty free shop, which has increased sales per passenger as a result of the improved convenience and product range. New shops in Q4 2007 and in H1 2008 also contributed to the growth. The six months results in both 2007 and 2008 were affected by the retail disruption related to major refurbishments, but the impact in 2008 was significantly smaller than in 2007. Q1 2007 benefited from higher minimum guaranteed charges per passenger in the duty free shop until the end of February.

Due to the competition from the new Metro line to the airport, which opened in September 2007, revenue from parking concession only increased by 1.5%. New car products and services are being developed. An increasingly positive reception of the online pre-booking feature has been seen especially among leisure travellers.

### Rent

DKK million	Year to date			
	2008	2007	Ch.	Ch. %
Rent from premises	83.0	77.8	5.2	6.7
Rent from land	32.0	29.5	2.5	8.5
Other rent	4.0	3.5	0.5	14.0
<b>Total</b>	<b>119.0</b>	<b>110.8</b>	<b>8.2</b>	<b>7.4</b>

Rent from premises increased mainly due to rent from new leases and less so contractual rent increases under existing leases.

Rent from land rose due to leases of new parking facilities and new contracts.

#### Sales of services, etc.

DKK million	Year to date			
	2008	2007	Ch.	Ch. %
Hotel operation	110.9	101.4	9.5	9.4
Other	23.4	19.8	3.6	18.0
<b>Total</b>	<b>134.3</b>	<b>121.2</b>	<b>13.1</b>	<b>10.8</b>

The hotel achieved higher average room rates in 2008 and a better performance in the restaurant operation following the kitchen upgrade in Q4 2007.

### Other income

CPH sold the building Kystvejen 18 in Q1 2007 resulting in one-off net income of DKK 114.9 million.

### Profit before interest

Excluding one-off income in 2007 related to the sale of a building, EBIT rose by DKK 41.2 million mainly due to the investment in the new duty free shop.

## INTERNATIONAL

DKK million	Q2				Year to date				Full year 2007
	2008	2007	Ch.	Ch. %	2008	2007	Ch.	Ch. %	
Revenue	25.6	7.4	18.2	246.4	33.0	17.6	15.4	87.5	42.7
Other income	0.0	114.7	(114.7)	(100.0)	0.0	114.7	(114.7)	-	114.7
EBIT	20.9	116.6	(95.7)	(82.1)	23.2	119.6	(96.4)	(80.6)	131.8
Profit from investments in associates	10.3	14.6	(4.3)	(29.6)	(0.6)	17.5	(18.1)	(103.6)	50.1
Profit before interest	31.2	131.2	(100.0)	(76.2)	22.6	137.1	(114.5)	(83.5)	181.9
Segment assets					10.6	14.4	(3.8)	(26.3)	7.0
Investments in associates					226.8	169.2	57.6	34.0	199.8
Number of employees	12	12	(0)	-	12	17	(5)	(28.9)	15

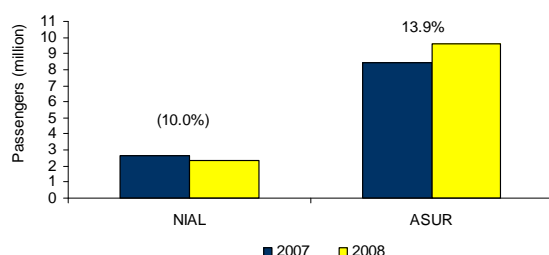
### Revenue

Revenue increased by 87.5% due to more consulting services to ITA and other projects partly offset by a lower performance-based fee.

### EBIT

Excluding one-off income EBIT increased by DKK 18.3 million due to the higher consultancy fees to ITA and lower staff costs due to the reduction in employees from 17 to 12 as a consequence of CPH's international strategy. This was partly offset by absence of income from divested shares in HMA and in part ASUR.

### Passenger numbers at NIAL and ASUR



### Profit from investments in associates after tax

DKK million	Year to date			
	2008	2007	Ch.	Ch. %
NIAL	(12.8)	(14.8)	2.0	(13.5)
ITA, ASUR, HMA	12.2	32.3	(20.1)	(62.2)
<b>Total</b>	<b>(0.6)</b>	<b>17.5</b>	<b>(18.1)</b>	<b>(103.4)</b>

Profit from the investment in NIAL increased due to higher commercial revenue. The increase was mainly a result of new retail units and increased parking revenue due to a growth in long term parking and new products such as Fast Track and the Meet & Greet Service. This was partly offset by lower passenger numbers.

Profit of the international investments fell primarily due to the absence of income from HMA and reduced income from ASUR due to the divestment in June 2007. This was partly offset by an increase in passenger numbers in ASUR.

## OTHER ITEMS IN THE INCOME STATEMENT

### Net financing costs

DKK million	Year to date			
	2008	2007	Ch.	Ch. %
Net interest expenses etc.	79.1	79.3	(0.2)	(0.3)
Net market value gain	(0.4)	(13.4)	13.0	-
<b>Total</b>	<b>78.7</b>	<b>65.9</b>	<b>12.8</b>	<b>19.4</b>

Net interest rate expenses are in line with 2007

Market value adjustments relate to a minor net gain derived from foreign exchange hedging contracts. The relatively higher market value gain in 2007 was mainly due to a swap settlement.

### 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		
	2008	2007	Ch.
Cash flow from:			
Operating activities	637.6	558.9	78.7
Investing activities	(431.4)	746.6	(1,178.0)
Financing activities	(85.9)	(1,309.5)	1,223.6
<b>Total cash flow</b>	<b>120.3</b>	<b>(4.0)</b>	<b>124.3</b>
Cash at beginning of year	31.8	229.4	(197.6)
<b>Cash at 30 June</b>	<b>152.1</b>	<b>225.4</b>	<b>(73.3)</b>

### Cash flow from operating activities

The increase in the cash flow from operating activities primarily related to an overall better performance in the operating business partly offset by a tax instalment in 2008.

### Cash flow from investing activities

Investments in intangible assets and property, plant and equipment in the first half of 2008 amounted to DKK 441.8 million and primarily comprised to work in progress regarding improvement of baggage handling facilities, a new arrival floor in one of the piers, general investment in expansion of the arrival capacity and expansion of the shopping centre area.

### Cash flow from financing activities

Financing activities relate to payment of dividends less net proceeds from short-term loans.

### Cash funds

CPH had unused credit facilities of DKK 1,100 million as at 30 June 2008.

## STATEMENT OF EQUITY

DKK million	Year to date	
	2008	2007
Balance at 1 January	3,734.3	3,436.8
Profit for the period	423.4	662.8
Reversal of currency translations in associates on divestment transferred to "Other income" in the income statement	0.0	184.3
Other adjustments	0.0	2.7
Value adjustments of hedging reserve on divestment of associates transferred to "Other income" in the income statement	0.0	(39.2)
Market value adjustments of securities	0.0	1.7
Currency translation of investments in associates	1.0	(11.7)
Adjustment of investment in associates	(3.1)	0.0
Adjustment of investment in associates regarding hedging instruments	40.1	0.0
Value adjustments of hedging instruments	(61.2)	(11.9)
Value adjustments of hedging instruments transferred to "Financial income and expenses" in the income statement	103.3	45.2
Tax of items recognised directly in equity	(10.5)	(9.4)
Dividends paid	(912.7)	(826.4)
<b>Total</b>	<b>3,314.6</b>	<b>3,434.9</b>

### Dividend

At the Annual General Meeting held on 27 March 2008, the shareholders adopted the resolution proposed by the Supervisory Board of an unchanged dividend policy with a payout ratio of 100%, equivalent to a dividend of DKK 912.7 million or DKK 116.3 per share, taking into account the interim dividend of DKK 200 million paid out in connection with the interim financial statements for the six months ended 30 June 2007.

## OTHER EVENTS

### OUTLOOK FOR 2008

#### Forecast of profit before tax

The 2007 Annual report forecasted for 2008 a 2-4% increase in passenger numbers and a profit before tax slightly higher than that achieved in 2007, excluding one-off items and the impact of tax changes in the UK.

The consolidated profit for H1 was within the range of expectations.

The full year forecasts are retained.

#### Forecast of capital expenditure

As described in the 2007 Annual Report, capital investments in property, plant and equipment in 2008 were expected to be in the order of DKK 1 billion. The forecast is retained.

Capital investments in 2008 primarily comprised to work in progress regarding improvement of baggage handling facilities, a new arrival floor in one of the piers and general investment in expansion of the arrival capacity and expansion of the shopping centre area.

#### 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 38-39 of the 2007 Annual Report.

# FINANCIAL STATEMENTS

## INCOME STATEMENT

DKK million	Q2 2008	2007	H1 2008	2007
Traffic revenue	444.2	410.5	828.7	768.8
Concession revenue	208.2	177.6	381.9	341.9
Rent	60.6	56.3	120.9	112.2
Sale of services, etc.	114.7	85.9	199.8	167.5
<b>Revenue</b>	<b>827.7</b>	730.3	<b>1,531.3</b>	1,390.4
Other income	0.1	114.9	(0.1)	230.4
External costs	123.4	109.0	237.8	229.0
Staff costs	233.3	221.8	449.3	413.3
Amortisation and depreciation	98.1	84.7	196.4	169.8
<b>Operating profit</b>	<b>373.0</b>	429.7	<b>647.7</b>	808.7
Profit from investments in associates after tax	10.3	14.6	(0.6)	17.5
Financial income	3.5	25.9	7.5	31.2
Financial expenses	49.2	53.7	86.2	97.1
<b>Profit before tax</b>	<b>337.6</b>	416.5	<b>568.4</b>	760.3
Tax on profit for the period	83.4	0.9	145.0	97.5
<b>Net profit for the period</b>	<b>254.2</b>	415.6	<b>423.4</b>	662.8
Earnings per DKK 100 share (basic and diluted) EPS is expressed in DKK	129.6	211.8	107.9	168.9

**BALANCE SHEET**

<b>Assets</b>	<b>30 June</b>	<b>30 June</b>	<b>31 December</b>
DKK million	<b>2008</b>	<b>2007</b>	<b>2007</b>
<b>NON-CURRENT ASSETS</b>			
<b>Total intangible assets</b>	<b>145.1</b>	<b>55.1</b>	<b>143.3</b>
<b>Property, plant and equipment</b>			
Land and buildings	<b>3,633.2</b>	3,454.7	3,671.7
Investment properties	<b>164.3</b>	164.3	164.3
Plant and machinery	<b>2,331.7</b>	2,197.3	2,338.6
Other fixtures and fittings, tools and equipment	<b>344.7</b>	318.8	348.9
Property, plant and equipment in progress	<b>705.8</b>	658.4	412.6
<b>Total property, plant and equipment</b>	<b>7,179.7</b>	<b>6,793.5</b>	<b>6,936.1</b>
<b>Investments</b>			
Investments in associates	<b>226.8</b>	169.2	199.8
Other investments	<b>0.1</b>	5.8	1.3
<b>Total investments</b>	<b>226.9</b>	<b>175.0</b>	<b>201.1</b>
<b>Total non-current assets</b>	<b>7,551.7</b>	<b>7,023.6</b>	<b>7,280.5</b>
<b>CURRENT ASSETS</b>			
Trade receivables	<b>335.9</b>	292.9	262.7
Other receivables	<b>16.3</b>	16.6	22.2
Income tax receivable	<b>0.0</b>	0.1	12.9
Prepayments	<b>24.9</b>	37.6	39.6
<b>Total receivables</b>	<b>377.1</b>	<b>347.2</b>	<b>337.4</b>
<b>Cash</b>	<b>152.1</b>	<b>225.4</b>	<b>31.8</b>
<b>Total current assets</b>	<b>529.2</b>	<b>572.6</b>	<b>369.2</b>
<b>Total assets</b>	<b>8,080.9</b>	<b>7,596.2</b>	<b>7,649.7</b>

<b>Equity and liabilities</b>			
DKK million	<b>30 June 2008</b>	30 June 2007	31 December 2007
<b>EQUITY</b>			
Share capital	784.8	784.8	784.8
Reserve for hedging	85.6	1.4	54.0
Reserve for currency translation	(20.5)	(10.4)	(21.5)
Retained earnings	2,464.7	2,659.1	2,917.0
<b>Total equity</b>	<b>3,314.6</b>	<b>3,434.9</b>	<b>3,734.3</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax	813.5	742.0	798.2
Financial institutions	2,006.2	2,261.3	2,130.4
Other payables	434.7	315.9	373.4
<b>Total non-current liabilities</b>	<b>3,254.4</b>	<b>3,319.2</b>	<b>3,302.0</b>
<b>CURRENT LIABILITIES</b>			
Financial institutions	938.3	202.8	100.0
Prepayments from customers	89.2	92.5	94.2
Trade payables	207.0	167.3	217.1
Income tax	73.1	203.6	0.0
Other payables	192.8	161.5	188.4
Deferred income	11.5	14.4	13.7
<b>Total current liabilities</b>	<b>1,511.9</b>	<b>842.1</b>	<b>613.4</b>
<b>Total liabilities</b>	<b>4,766.3</b>	<b>4,161.3</b>	<b>3,915.4</b>
<b>Total equity and liabilities</b>	<b>8,080.9</b>	<b>7,596.2</b>	<b>7,649.7</b>



## CASH FLOW STATEMENT

DKK million	1 January - 30 June	
	2008	2007
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Received from customers	1,429.7	1,310.0
Paid to staff, suppliers, etc.	(681.7)	(709.9)
Cash flow from operating activities before financial items and tax	748.0	600.1
Interest received	4.2	24.2
Interest paid	(60.4)	(79.1)
Cash flow from ordinary activities before tax	691.8	545.2
Income taxes paid	(54.2)	13.7
<b>Cash flow from operating activities</b>	<b>637.6</b>	<b>558.9</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for intangible assets and property, plant and equipment	(441.8)	(410.2)
Received from sales of intangible assets and property, plant and equipment	0.0	231.6
Received from sales of investments in associates	0.0	904.1
Dividends from associates	10.4	21.1
<b>Cash flow from investing activities</b>	<b>(431.4)</b>	<b>746.6</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayments of long-term loans	0.0	(500.0)
Repayments of short-term loans	(246.1)	(359.6)
Proceeds from short-term loans	1,072.9	376.5
Dividends paid	(912.7)	(826.4)
<b>Cash flow from financing activities</b>	<b>(85.9)</b>	<b>(1,309.5)</b>
<b>Net cash flow</b>	<b>120.3</b>	<b>(4.0)</b>
Cash at beginning of year	31.8	229.4
<b>Cash at the end of the period</b>	<b>152.1</b>	<b>225.4</b>

# STATEMENT OF RECOGNISED INCOME AND EXPENSES AND CHANGES IN EQUITY

1 January - 30 June					
DKK million					2008
	Share capital	Reserve for hedging	Reserve for currency translation	Retained earnings	Total
<b>Statement of recognised income and expenses</b>					
Net profit for the period				423.4	423.4
Currency translation of investments in associates			1.0		1.0
Adjustment of investments in associates				(3.1)	(3.1)
Adjustment of investments in associates regarding hedging instruments				40.1	40.1
Value adjustments of hedging instruments		(61.2)			(61.2)
Value adjustments of hedging instruments transferred to "Financial income and expenses" in the income statement		103.3			103.3
Tax of items recognised directly in equity		(10.5)			(10.5)
<b>Net gain recognised directly in equity</b>		<b>31.6</b>	<b>1.0</b>	<b>37.0</b>	<b>69.6</b>
<b>Total recognised income and expenses</b>		<b>31.6</b>	<b>1.0</b>	<b>460.4</b>	<b>493.0</b>
<b>Statement of changes in equity</b>					
Equity at 1 January 2008	784.8	54.0	(21.5)	2,917.0	3,734.3
Total recognised income and expenses for the period		31.6	1.0	460.4	493.0
Dividends paid				(912.7)	(912.7)
Total changes in equity		31.6	1.0	(452.3)	(419.7)
<b>Equity at 30 June 2008</b>	<b>784.8</b>	<b>85.6</b>	<b>(20.5)</b>	<b>2,464.7</b>	<b>3,314.6</b>

1 January - 30 June					
DKK million					2007
	Share capital	Reserve for hedging	Reserve for currency translation	Retained earnings	Total
<b>Statement of recognised income and expenses</b>					
Net profit for the year				662.8	662.8
Currency translation of investments in associates			(11.7)		(11.7)
Reversal of currency translations in associates on divestment transferred to Other income in the income statement			184.3		184.3
Other adjustments				2.7	2.7
Market value adjustments of securities		1.7			1.7
Value adjustments of hedging reserve on divestment of associates transferred to Other income in the income statement		(39.2)			(39.2)
Value adjustments of hedging instruments		(11.9)			(11.9)
Value adjustments of hedging instruments transferred to "Financial income and expenses" in the income statement		45.2			45.2
Tax of items recognised directly in equity		(9.4)			(9.4)
<b>Net gain recognised directly in equity</b>		<b>(13.6)</b>	<b>172.6</b>	<b>2.7</b>	<b>161.7</b>
<b>Total recognised income and expenses</b>		<b>(13.6)</b>	<b>172.6</b>	<b>665.5</b>	<b>824.5</b>
<b>Statement of changes in equity</b>					
Equity at 1 January 2007	784.8	15.0	(183.0)	2,820.0	3,436.8
Total recognised income and expenses for the period		(13.6)	172.6	665.5	824.5
Dividends paid				(826.4)	(826.4)
Total changes in equity		(13.6)	172.6	(160.9)	(1.9)
<b>Equity at 30 June 2007</b>	<b>784.8</b>	<b>1.4</b>	<b>(10.4)</b>	<b>2,659.1</b>	<b>3,434.9</b>

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1: General information

CPH is a limited company domiciled in Denmark and is listed on OMX Nordic Exchange 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 listed companies.

#### Accounting policies

The accounting policies applied in the interim report are unchanged from those applied in the 2007 Annual Report. The 2007 Annual Report are prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements to listed companies. For further information see 2007 Annual Report page 56-63.

#### New financial reporting standards

As at 30 June 2008 the IASB had approved the following new financial reporting standards and interpretations, which came into force on 1 January 2008 or later, and which could be relevant to CPH:

- IFRS 8 on operating segments and related changes to IAS 34. IFRS 8 takes effect on 1 January 2009.
- IFRIC 12 on certain types of concession arrangements. IFRIC 12 takes effect on 1 January 2008.
- Amendments to IAS 23 requiring borrowing costs to be recognised as part of the cost price of certain non-current assets. IAS 23 takes effect on 1 January 2009.
- Amendments to IAS 1 requiring changes to the presentation of financial statements. IAS 1 takes effect on 1 January 2009.
- Amendments to IFRS 3 concerning business combinations and IAS 27 concerning consolidated and separate financial statements. The amendments affect the recognition of subsidiaries and goodwill on consolidation as well as the accounting treatment of changes in minority shareholdings. The standards takes effect for financial years starting 1 July 2009 or later.

IAS 23, IAS 1, IFRS 3 and IAS 27 have yet to be adopted by the EU. IFRS 8, IAS 23, IAS 1, IFRS 3, IAS 27 and IFRIC 12 will be analysed in order to determine the changes required in the annual report.

#### 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 and their residual values. For a description of risks, see pages 38-39 of the 2007 Annual Report.

#### Supplementary financial highlights and key ratios based on fair value

In its internal reporting CPH focuses on the return on invested capital for which the invested capital is measured at fair value. Fair value is used, as this represents a better indicator of the economic and commercial value of the assets to the business than historical value. For a company such as CPH, which invests significant amounts each year (DKK 7-800 million in each of the years 2006 and 2007 and estimated DKK 1 billion in 2008), it would for internal reporting purposes be misleading to measure return on invested capital at historical cost.

To determine a fair value, a detailed valuation of property, plant and equipment as at 31 December 2005 has been prepared (being updated every 3-4 years) in which due to their special character buildings, plant and machinery are valued at depreciated replacement cost in according to IFRS. The fair values have been determined by independent valuers and independent technical experts.

In order to show the effect of the fair value method, CPH has disclosed adjusted financial highlights and key ratios for H1 2007 and 2008, Q2 2007 and 2008 and full year 2007 on page 4 of this interim report, in which

the adjusted financial highlights and key ratios are stated in accordance with the fair value principle discussed above. These financial highlights and key ratios have been adjusted with respect to one-off items and adjustments concerning prior year as outlined on page 7. CPH believes that these adjusted financial highlights and key ratios represent the appropriate financial information for assessing the financial performance and results of operations of CPH.

### NOTE 3: Property, plant and equipment

#### Purchase and sales of property, plant and equipment

In the first six months of 2008, CPH acquired assets for DKK 441.8 million. The acquisitions primarily related to investments in the "Terminal 3 square", expansion of the "Nytorv", a new arrival floor in Pier C and new luggage handling equipment.

No significant assets were sold in the first half of 2008. In Q2 2007, a building (Kystvejen 18) was sold, resulting in one-off income of DKK 114.9 million.

#### Contracts and other commitments

At 30 June 2008, CPH had entered into contracts to build facilities and other commitments totalling DKK 174.7 million (2007: DKK 464.8 million). In first half of 2007 several major projects were started. Expansion of the shopping centre and passenger area "Nytorv" and Terminal 3 square, new arrival floor in Pier C and new luggage handling facility. As of June 2008 above mentioned investments are about to finish and new major projects for 2008 are started.

### NOTE 4: Financial institutions

	30 June 2008	31 December 2007
Financial institutions are recognised in the balance sheet as follows		
Non-current liabilities	2,006.2	2,130.4
Current liabilities	938.3	100.0
<b>Total</b>	<b>2,944.5</b>	<b>2,230.4</b>

#### The Group had the following loans as at 30 June:

Loan	Currency	Fixed/ floating	Maturity date	Carrying amount		Fair value*	
				30 June 2008	31 December 2007	30 June 2008	31 December 2007
Overdraft	DKK	Floating	-	0.0	63.3	0.0	63.3
Nykredit Bank	DKK	Fixed	30-12-2008	500.0	0.0	499.1	0.0
Danske Bank	DKK	Fixed	31-07-2008	400.0	0.0	400.2	0.0
RD (DKK 100 million)	DKK	Fixed	30-09-2009	14.3	20.2	14.2	20.2
RD (DKK 151 million)	DKK	Fixed	31-03-2020	125.5	129.6	118.2	125.5
RD (DKK 64 million)	DKK	Fixed	23-12-2032	64.0	64.0	64.3	66.4
USPP bond issue	USD	Fixed	27-08-2013	473.1	507.5	502.3	538.1
USPP bond issue	USD	Fixed	27-08-2015	473.1	507.5	509.7	544.0
USPP bond issue	USD	Fixed	27-08-2018	473.1	507.5	526.0	558.3
<b>Total</b>				<b>2,523.1</b>	<b>1,799.6</b>	<b>2,633.9</b>	<b>1,915.8</b>
Debt LPK	DKK	-	31-12-2008	426.3	436.1	426.3	436.1
Loan costs for amortisation	DKK	-	-	(4.9)	(5.3)	(5.0)	(5.3)
<b>Total</b>				<b>421.4</b>	<b>430.8</b>	<b>421.3</b>	<b>430.8</b>
<b>Total</b>				<b>2,944.5</b>	<b>2,230.4</b>	<b>3,055.3</b>	<b>2,346.6</b>

\* 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 through interest rate swap.

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

#### NOTE 5: Other payables

	30 June 2008	31 December 2007
Holiday pay and other payroll items	137.0	146.9
Interest payable	42.2	34.1
Other costs payable	13.6	7.4
<b>Balance at 30 June</b>	<b>192.8</b>	<b>188.4</b>

#### NOTE 6: Financial commitments

CPH has entered into agreements with Lufthavnsparkeeringen 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 31 December 2008, when the last lease expires without notice. The counterparty can terminate the leases at six months' notice. If the agreements had terminated on 30 June 2008, the purchase commitment would have amounted to DKK 426.3 million (2007: DKK 426.5 million).

No other changes in the financial commitments have occurred since the Annual Report for 2007.

#### NOTE 7: Related parties

CPH's related parties are Macquarie Airports, see its controlling ownership interest, the foreign associates due to significant influence, see the Group structure, and the Supervisory Board and Executive Board, see the 2007 Annual Report note 7.

There were no outstanding balances with related parties.

The Group 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.

DKK million	Year to date	
	2008	2007
Sales of services	15.4	15.5
Receivables	2.3	2.6

#### NOTE 8: 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 – 30 June 2008 of Copenhagen Airports A/S.

The interim report, which comprises summary 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 2007 Annual Report. The 2007 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. In our opinion, the interim report gives a true and fair view of the Group's assets and liabilities and financial position at 30 June 2008 and of the results of the Group's operations and cash flows for the period 1 January – 30 June 2008.

Copenhagen, 4 August 2008

#### **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

John Stent

Andrew Cowley

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 2008, 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 30 June 2008 and of the Group's results of operations and cash flows for the period 1 January – 30 June 2008 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, 4 August 2008

**PricewaterhouseCoopers**  
Statsautoriseret Revisionsaktieselskab

Kim Fücksel  
State Authorised  
Public Accountant

Jens Otto Damgaard  
State Authorised  
Public Accountant