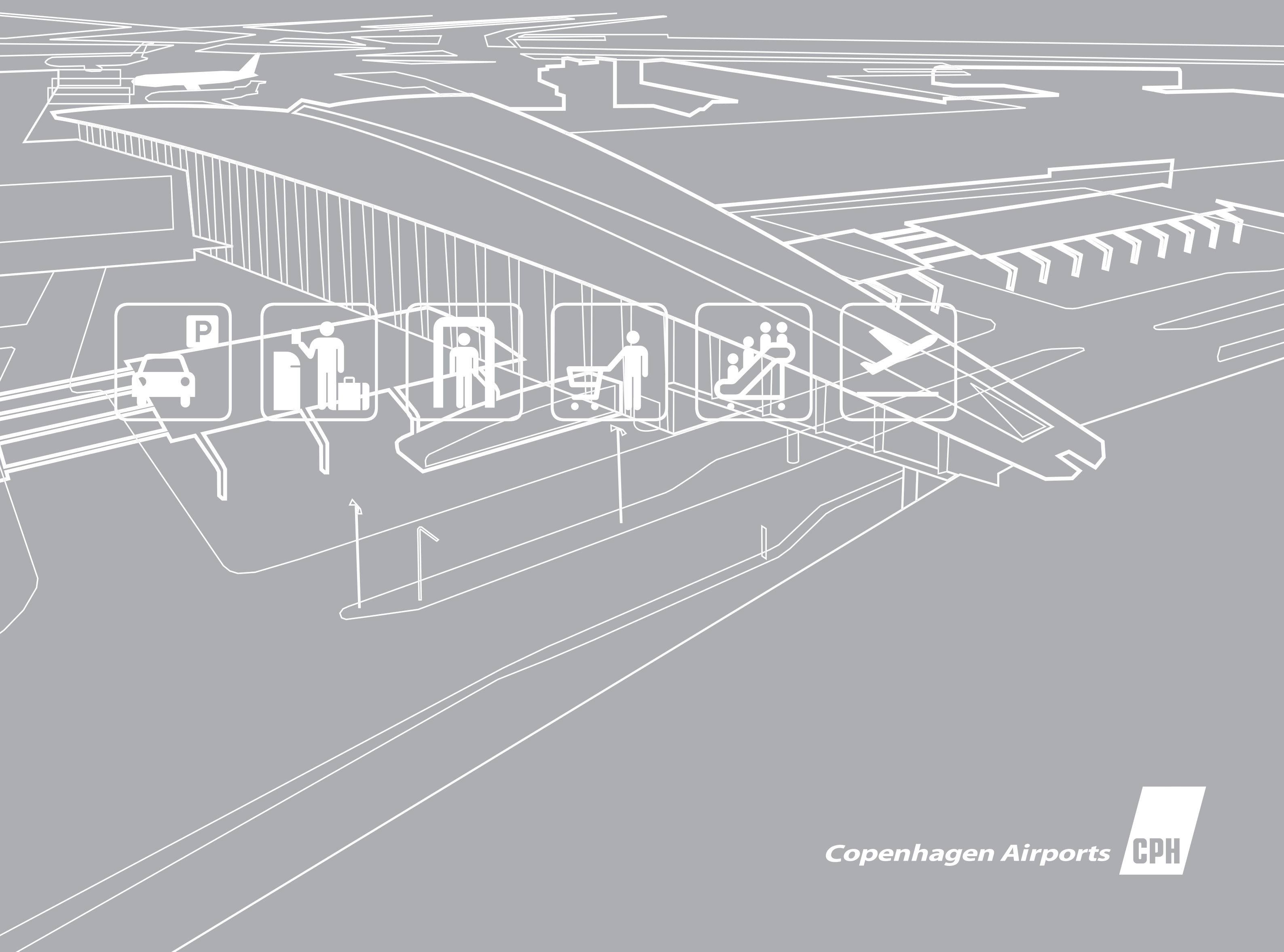
Copenhagen Airports A/S
Annual Report 2006



Copenhagen Airports CPH

Contents

The Group Annual Report – which, pursuant to section 149 of the Danish Financial Statements Act, is an extract of the Company's Annual Report – does not include the financial statements of the Parent Company, Copenhagen Airports A/S. The financial statements of the Parent Company, Copenhagen Airports A/S, have been prepared as a separate publication which is available on request from Copenhagen Airports A/S or at www.cph.dk.

The financial statements of the Parent Company, Copenhagen Airports A/S, form an integral part of the full annual report. The full annual report, including the financial statements of the Parent Company, Copenhagen Airports A/S, will be filed with the Danish Commerce and Companies Agency, and copies are also available from the Agency on request or at www.cvr.dk.

The allocation of the profit for the year including proposed dividend is described on page 49.

Copenhagen Airports A/S
Lufthavnsboulevarden 6
DK-2770 Kastrup
Denmark

Tel: +45 32 31 32 31
Fax: +45 32 31 31 32
E-mail: webmaster@cph.dk
Web: www.cph.dk

Investor Relations
Tel: +45 32 31 28 09
Fax: +45 32 31 31 66

Highlights of 2006

- Operating and financial performance for the year was in line with expectations
- Passenger numbers at Copenhagen Airport rose 4.5%
- Revenue increased by 5.3% to DKK 2,883.8 million
- EBIT amounted to DKK 1,233.9 million (2005: DKK 971.0 million)
- In line with the Company's strategy to realise value from the international assets, Newcastle International Airport was refinanced in 2006, from which CPH has received an extraordinary distribution of DKK 888 million. Cost related to the transaction resulted in a loss of DKK 21.3 million from investments in associates
- Profit before tax increased by 20.6% to DKK 1,029.5 million
- Profit after tax increased by 8.6% to DKK 728.3 million
- Based on expected traffic growth of 4-6% at Copenhagen Airport, pre-tax profit for 2007 is expected to increase by 5-10% when taking into account certain one-off costs incurred in 2006
- The Supervisory Board recommends that the Annual General Meeting approves an unchanged dividend policy with a payout ratio of 100%. However, for 2006 the supervisory Board recommends to disregard cost will be related to refinancing of Newcastle International Airport. Thus, the payout ratio for 2006 will be 113.4% equivalent to DKK 105.30 per share (2005: DKK 85.42)
- The Annual General Meeting will be held on 28 March 2007

Terms used

Copenhagen Airports, CPH, the Group, the Company
Used synonymously about Copenhagen Airports A/S consolidated with its subsidiaries and associates

Copenhagen Airport
The airport at Copenhagen, Kastrup, owned by Copenhagen Airports A/S

Roskilde Airport
The airport at Roskilde owned by Copenhagen Airports A/S

Investments in growth and passenger satisfaction

Copenhagen Airport hit a new record in 2006 with 20.9 million passengers. With a 4.5% increase in traffic, Copenhagen Airport upheld its position as the largest airport in Scandinavia.

A strong and versatile airport with many direct flights generates growth in the region, and in 2006 five new airlines launched flights out of Copenhagen Airport, among them Air Berlin, Europe's third-largest low-cost airline, and Delta Air Lines, the second-largest airline in the world.

This was especially due to CPH's focused sales activities, among other things at the route development forum, Routes, that CPH hosted in 2005, thus increasing awareness of Copenhagen and the Scandinavian market. The Danish Government's visionary decision to abolish the passenger tax as of January 2007 also plays a major role.

CPH's own charges make Copenhagen Airport highly competitive. The latest analysis made by the Transport Research Laboratory (TRL) among the 25 largest airports in Europe showed that Copenhagen is now ninth lowest in terms of charges, with lower charges than those of competitors such as London Heathrow, Frankfurt and Stockholm.

As the first airport ever, Copenhagen Airport was, for the third consecutive year rated the most efficient airport in Europe by the Air Transport Research Society (ATRS), and passengers rated Copenhagen Airport Europe's best airport for the fifth consecutive year.

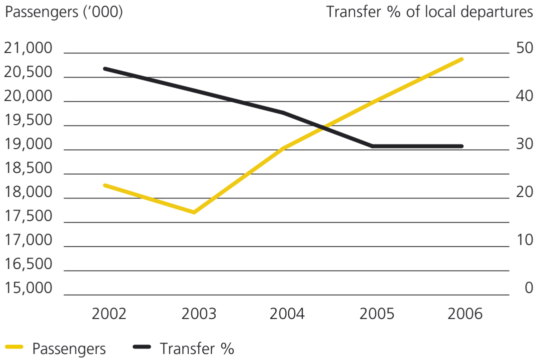
These high rankings continued Copenhagen Airport's long tradition of good quality, and it was therefore perceived as deeply disappointing when long lines in the summer of 2006 meant that passengers got a bad start on their journeys. Stricter security requirements have doubled screening time per passenger, and the new rules require more staff and additional capacity. New staff must go through several months of training before they can work as security screeners, whilst regulatory requirements to increased security are launched at short notice. Therefore, Copenhagen Airport was not able to meet the standards passengers expected last summer.

In order to restore the service level, a new central security checkpoint with 16 tracks will open between Terminal 2 and Terminal 3 before the summer of 2007. The investment will total DKK 200 million and forms part of the comprehensive investment programme adopted by the Supervisory Board and the airport's principal shareholder, Macquarie Airports. Capital investments totalling five billion Danish kroner are planned for the coming ten-year period.

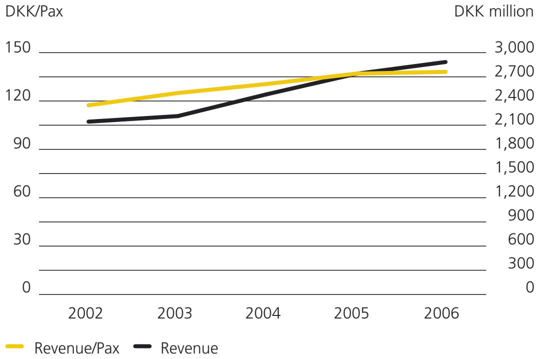
Niels Boserup
President and CEO

Financial highlights and key ratios

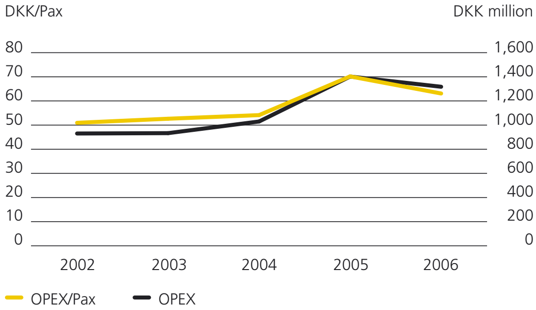
Pax (Passengers)



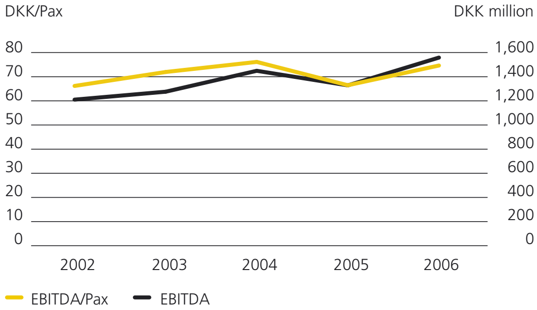
Revenue



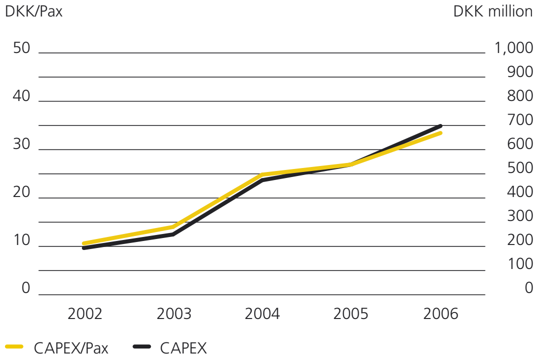
OPEX (Operating expenditures)



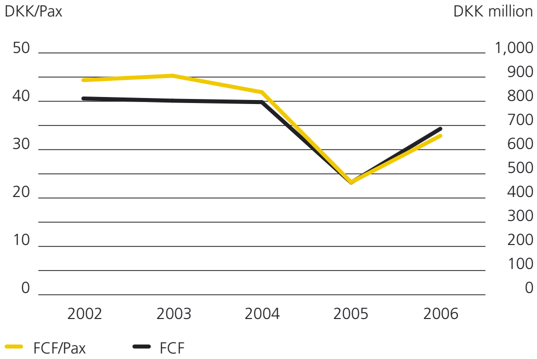
EBITDA
(Earnings before interest, tax, depreciation and amortisation)



CAPEX (Capital expenditure)



FCF (Free cash flow)



Financial highlights and key ratios

Note	2006	2005	2004	2003	2002
Income statement (DKK million)					
Revenue	2,884	2,738	2,485	2,213	2,145
EBITDA	1,560	1,329	1,450	1,276	1,210
EBIT	1,234	971	974	807	737
Profit from investments	(21)	89	71	23	(31)
Net financing costs	183	207	227	223	178
Profit from investments and net financing costs	(204)	(118)	(156)	(200)	(209)
Profit before tax	1,030	854	818	608	528
Net profit	728	670	593	432	364
Balance sheet (DKK million)					
Property, plant and equipment	6,665	6,299	6,127	6,135	6,381
Investments	816	1,844	1,584	1,542	1,767
Total assets	8,058	8,553	8,340	8,556	8,543
Equity	3,437	3,412	3,231	3,179	3,261
Interest-bearing debt	3,011	3,762	3,516	3,907	4,155
Capital investments	676	510	450	211	179
Financial investments	694	103	78	1	355
Cash flow statement (DKK million)					
Cash flow from operating activities	1,187	897	1,094	1,037	873
Cash flow from investing activities	237	(609)	(507)	(203)	(524)
Cash flow from financing activities	(1,224)	(581)	(771)	(377)	(482)
Cash at end of year	229	30	322	505	47
Key ratios					
EBITDA margin	54.1%	48.5%	58.3%	57.7%	56.4%
EBIT margin	42.8%	35.5%	39.2%	36.5%	34.4%
Asset turnover rate	0.42	0.42	0.38	0.33	0.31
Return on assets	18.0%	14.8%	15.1%	12.2%	10.7%
Return on equity	21.3%	20.2%	18.5%	13.4%	11.1%
Equity ratio	42.7%	39.9%	38.7%	37.2%	38.2%
Earnings per DKK 100 share	92.8	85.5	71.3	50.0	40.1
Cash earnings per DKK 100 share	134.4	131.1	128.6	104.2	92.3
Net asset value per DKK 100 share	437.9	434.7	399.6	375.0	367.3
Payout ratio	113.4%	100.0%	50.0%	38.4%	33.5%
Dividend per DKK 100 share	105.3	85.42	35.58	18.21	13.38
NOPAT margin	30.8%	27.6%	31.1%	26.9%	24.4%
Turnover rate of capital employed	0.37	0.34	0.32	0.28	0.26
ROCE	11.3%	9.4%	10.1%	7.5%	6.3%

The definitions of ratios are in line with the recommendations from December 2004 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.

Vision

"Largest in Scandinavia, most efficient in Europe, best in the world"

Copenhagen Airports (CPH) retains its ambitious vision, which focuses on passenger growth, efficiency and high service standards.

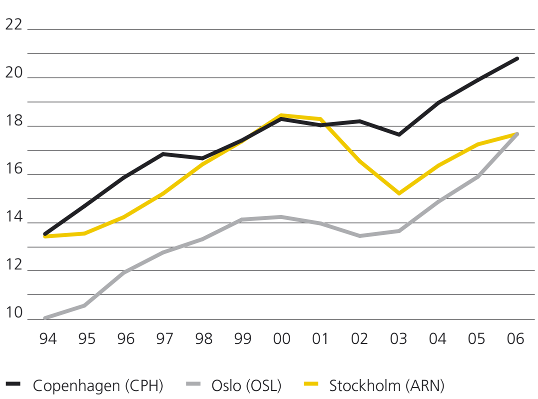
Largest in Scandinavia

Copenhagen Airport intends to defend its current position as the largest airport in Scandinavia in terms of passenger numbers.

Our position as Scandinavia's largest airport is attractive, and there is intense competition to attract passengers, airlines and new routes. Copenhagen Airport has the largest catchment area: 6.5 million people live in an area within three hours from the airport. In addition, Copenhagen Airport has the largest network of international routes. More airlines and routes increase passenger options, expand the market and ensure development in the region.

CPH's focus on ambitious traffic growth supports the Danish Government's aviation policy vision, which was presented in the report "Danish aviation 2015 – opportunities and challenges" published by the Danish Ministry of Transport and Energy in 2005. The report states that Denmark's citizens should have direct access to a significantly larger number of international destinations all over the world, with frequent flights and low fares, and that Copenhagen Airport should remain an international hub for air traffic throughout the Nordic and Baltic regions.

Trafic growth at CPH, OSL and ARN 1994-2006



Source: ACI Worldwide Airport Traffic Report 1994-2006

Copenhagen Airport continues to be the largest airport in Scandinavia, with 20.9 million passengers in 2006, 125 destinations and 55 airlines. Considering the relatively small size of Denmark, Copenhagen Airport offers a large number of flights and destinations; and because competition for routes and airlines is intensifying among European airports, proactive route development is crucial to generating the necessary growth.

In 2006, the number of departures increased and new airlines launched flights out of Copenhagen as a result of the airport's proactive sales activities: among these airlines was Europe's third largest low-cost carrier, Air Berlin.

Competitive pricing is an important factor in marketing. Although Copenhagen Airport's charges are at the lower end of the scale in a European perspective, the airport's competitive position had been weakened by the Danish passenger tax of DKK 75 per passenger. After the Government's visionary decision to phase out the passenger tax, Copenhagen Airport became fully competitive again on 1 January 2007, and visible results have already been produced.

The airlines' planning horizon is often long, so the active sales work in 2006 is also expected to bear fruit in 2007 and contribute to the continuing growth that will maintain Copenhagen Airport's attractive position as the hub of Scandinavia.

Most efficient in Europe

A prerequisite for successful and responsible growth is constant efficiency in airport operations and services. A high level of efficiency allows CPH to maintain its high service standards whilst also offering competitive airport charges.

The need to be efficient has increased, as costs have increased significantly because of stricter regulatory requirements to airport security. Airport charges are also being squeezed by the growing competition. The voluntary charges agreement between CPH and the airlines for the period 2005-2008 provided lower charges and bonus payments to the airlines. An average annual traffic increase of 5.0% means that, in real terms, CPH's traffic revenue per passenger will decline by approximately 10.0% over the period 2005-2008.

In 2006, Copenhagen Airport was rated the most efficient airport in Europe for the third consecutive year by the Air Transport Research Society. This rating was based on a report which measured and compared performance in three aspects of airport operations: (1) productivity and efficiency, (2) competitiveness in terms of costs and (3) financial performance and airport charges. It is the first time that the same airport has received the top rating for three consecutive years, and it is particularly remarkable when an airport is both cost efficient and enjoys a high level of passenger satisfaction.

CPH intends to continue to focus on efficiency so that we can continue to offer competitive airport charges. This will result in an intensified dialogue with the airlines to ensure that our services are in line with our charges and that they satisfy customer demands.

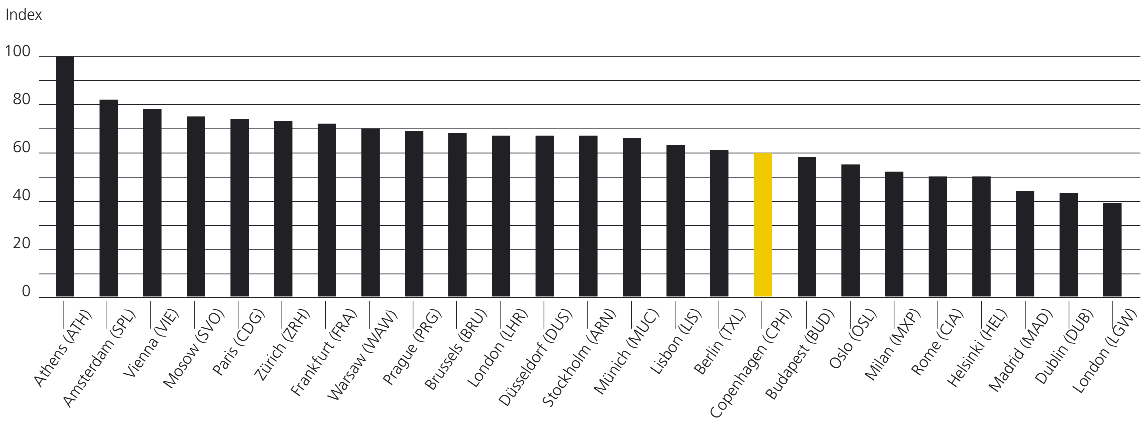
Best in the world

It is our ambition that passengers associate Copenhagen Airport with an atmosphere which is international and friendly, since experience shows that passengers appreciate it. Copenhagen Airport was rated Europe's best airport for the fifth consecutive year in the highly reputed AETRA survey, which is conducted in collaboration with the airline association IATA and the airport association ACI. At Copenhagen Airport, the survey is used in a quality assurance programme, which also comprises own measurements and surveys.

The competition in the effort to be one of the world's best airports is intensifying. Because of the challenges we faced in the summer of 2006 when security procedures were changed, CPH was unable to offer passengers the high standards which have been a characteristic of Copenhagen Airport.

An extensive investment programme will ensure that Copenhagen Airport will also be associated with high service standards in the future. However, investments alone will not do the job. The airlines' service targets and need for capacity are inextricably intertwined. For this reason, the airlines and CPH have embarked upon a close and targeted collaboration on service levels, for only through such optimal interaction between all the parties at the airport can Copenhagen Airport retain its position as one of the best airports in the world.

Comparison of total airport charges at a number of European airports 2006



Source: Transport Research Laboratory, UK (2006). The TRL conducts an annual survey of charges at a number of airports all over the world. The chart above shows a comparison of all European airports in the survey.

Making your way through Copenhagen Airport

Copenhagen Airport has an ambition for passengers to perceive the atmosphere at the airport as international and friendly, as surveys show that this is something passengers appreciate. The airport is striving to establish the best possible conditions for passengers during their stay at the airport, all the way from their arrival at the airport until their flight takes off.








Flexible traffic handling
A good trip for passengers begins when they arrive at the airport. Parking, checking in, security screening, shopping, boarding the aircraft and taking off should be as unproblematic as possible. Through a dialogue with the airport's many collaborative partners – among them airlines, handling companies and the authorities – the airport seeks to ensure the best possible conditions for excellent passenger service and flexible traffic handling.

More capacity and greater flexibility
Key services such as parking, check-in and security screening should not be bottlenecks at the airport, so in recent years CPH has been making major investments in infrastructure and capacity to make the way it handles traffic even more flexible. One such investment is a new central security checkpoint which will increase capacity and ensure greater flexibility. Investment in new technology also helps increase flexibility, which will improve the flow of traffic at the airport. As an example, more and more passengers are checking in via self-service kiosks at the airport or online from home.

Management's financial review

Income statement 2006

DKK million	2006	2005	Ch.	Ch.%
Revenue	2,883.8	2,738.4	145.4	5.3%
Operating costs	1,649.9	1,767.4	(117.5)	(6.6%)
Operating profit	1,233.9	971.0	262.9	27.1%
Profit from investments in associates after tax	(21.3)	89.4	(110.7)	-
Net financing costs	183.1	206.9	(23.8)	(11.5%)
Profit before tax	1,029.5	853.5	176.0	20.6%
Tax on profit for the year	301.2	183.1	118.1	64.5%
Net profit for the year	**728.3**	**670.4**	**57.9**	**8.6%**

Performance compared with forecasts

The Group achieved a pre-tax profit of DKK 1,029.5 million in 2006, which was slightly above the level forecast in our announcement to the Copenhagen Stock Exchange dated 21 November 2006.

Performance compared with 2005

Consolidated revenue increased by DKK 145.4 million to DKK 2,883.8 million in 2006. Traffic revenue increased by 1.3% to DKK 1,454.3 million. The revenues were favourably affected by growth in passenger numbers at the rate of 4.5%, which was partially offset by a 1.9% decline in the take-off mass and a general reduction of charges by 3 % as agreed with the airlines from 1 January 2006.

Concession revenue increased by 14.1% to DKK 881.4 million. In addition to the increase in passenger numbers, the growth was generated by new shops, bars and restaurants, which increased sales per passenger.

Adjusted for costs of DKK 73.2 million for a retention bonus to members of the Executive Board in 2006 and one-off costs of DKK 109.3 million in 2005, EBITDA rose by 13.6%. The one-off costs incurred in 2005 were mainly related to CPH's tenders for investments in Bulgaria and Hungary, Macquarie Airports' tender offer for CPH shares and the sale by CPH of employee shares.

The Group's EBITDA margin increased from 48.5% in 2005 to 54.1% in 2006. Adjusted for the factors above, the EBITDA margin increased from 52.5% to 56.6%.

Operating costs fell by DKK 117.5 million (6.6%), or DKK 81.4 million (4.9%) adjusted for the factors mentioned above. External costs fell by DKK 99.0 million, whilst depreciation fell by DKK 31.6 million as the first three quarters of 2005 were affected by residual depreciation of non-current assets. These factors were partially offset by increased staff costs of DKK 49.2 million (6.9%) as a result of a staff increase by 78 security employees in order to meet the stricter EU requirements. The total number of employees rose by 50.

Adjusted for one-off costs incurred in connection with the refinancing of Newcastle International Airport (NIAL), profit from the Group's international activities rose by 16.0% to DKK 103.7 million. This was mainly related to the improved operating profit of NIAL.

Net financial expenses were reduced by DKK 23.8 million, primarily due to the refinancing of NIAL, which resulted in a recognised net gain of DKK 27.3 million in connection with the realisation of hedging gains and exchange losses.

Consolidated profit before tax increased by DKK 176.0 million year on year to DKK 1,029.5 million, equivalent to 24.7% adjusted for the retention bonus to the members of the Executive Board, the refinancing of NIAL in 2006 and one-off costs incurred in 2005.

IAS 1 and IAS 39

The effect of amendments adopted to the international accounting standards IAS 1 and IAS 39 is described in note 1 (accounting policies) on pages 51-57. The amendments have no cash flow effect.

Operating review

The Group has chosen to review the operating and financial performance in the sections on the various segments on pages 11-29.

Traffic

Financial performance in 2006

Revenue

A breakdown of the segment revenue, which rose by 0.9%, is shown in the figure on page 12.

Take-off charges were adversely affected by the new charges agreement which came into effect on 1 January 2006 involving a 3.0% reduction of charges and a reduction of charges for large aircraft. In addition, the take-off mass fell by 1.9%. The fact that the take-off mass fell in spite of an increase in passenger numbers reflects better capacity utilisation by the airlines.

In the new agreement on charges, security was removed from the passenger charge and is now a separate charge of DKK 30 per passenger. Passenger and security charges increased by a combined DKK 52.1 million or 5.8%. The growth was attributable to the increase in passenger numbers and a change in the passenger mix with relatively more locally departing passengers, who are subject to higher charges. The increase was partly offset by the reduction in traffic charges.

The fall in other revenues was partly attributable to lower sales of special security services to the airlines, including for fast-track passengers.

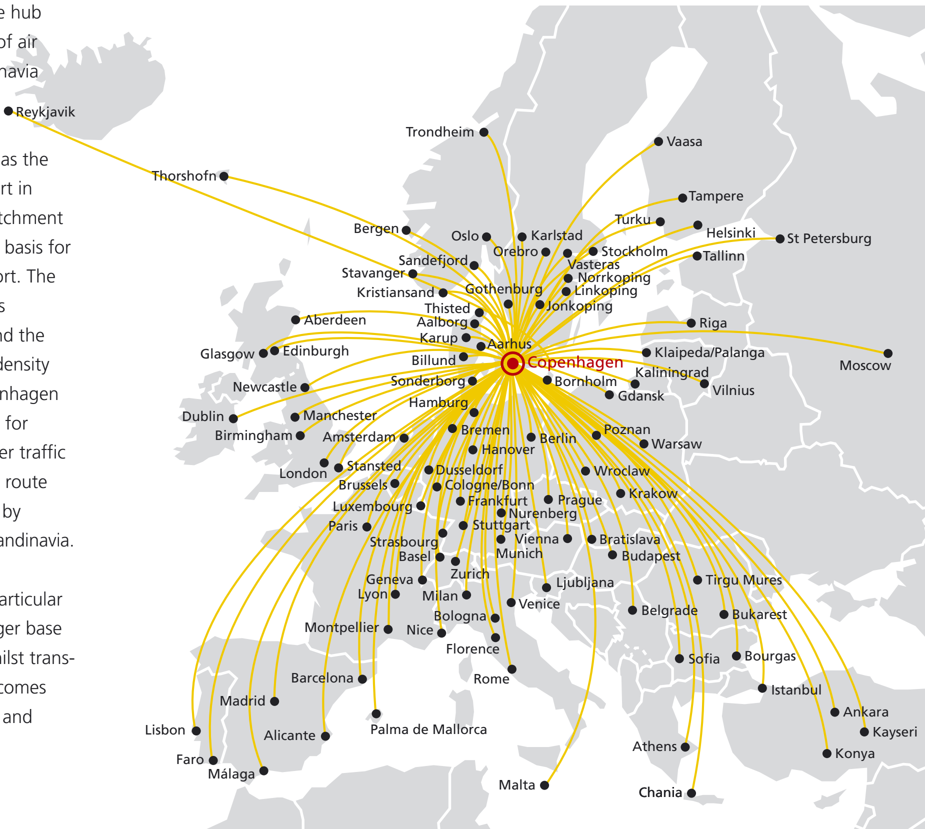
EBIT

EBIT was favourably affected by lower maintenance costs and depreciation charges. This was partly offset by increased staff costs for 78 additional security employees and 20 new baggage-trolley handling employees insourced in Q1 2006.

A geographic hub

Copenhagen Airport is the hub of Scandinavia – the hub of air traffic to and from Scandinavia and the Baltic region. The airport's traffic status is anchored in its location as the southernmost major airport in Scandinavia, with local catchment area providing the market basis for transfer traffic at the airport. The large geographic distances in Norway and Sweden and the relatively low population density in these areas make Copenhagen Airport the natural airport for transfer traffic. This transfer traffic is driven not only by SAS's route network but just as much by demographic factors in Scandinavia.

Intra-European traffic in particular is anchored in the passenger base in the Øresund region, whilst trans-Atlantic and Asian traffic comes from the Nordic countries and from Nothern Germany.



Financial performance 2006

DKK million	2006	2005	Ch.	Ch. %
Revenue	1,615.7	1,601.8	13.9	0.9%
Profit before interest	460.9	395.3	65.6	16.6%
Segment assets	4,156.1	3,897.3	258.8	6.6%
Number of employees	1,226	1,132	94	8.3%

Revenue 2006

DKK million	2006	2005	Ch.	Ch. %
Take-off charges	473.7	511.1	(37.4)	(7.3%)
Passenger charges	639.1	895.6	(256.5)	(28.6%)
Security charges	308.6	0.0	308.6	-
Parking charges	32.9	28.4	4.5	15.8%
Handling	98.4	94.7	3.7	3.9%
Other	63.0	72.0	(9.0)	(12.5%)
Total	**1,615.7**	**1,601.8**	**13.9**	**0.9%**

Business scope

Revenue from traffic comprises revenue generated from making facilities available to the airlines at the airports in Copenhagen and Roskilde. The revenue comprises passenger, security, take-off and parking charges. Traffic growth requires continuing growth in the number of routes and departures from Copenhagen Airport. CPH is working proactively to generate additional traffic at the airports in collaboration with the airlines.

Strategy

It is CPH's goal to retain and expand its position as the largest airport in Scandinavia and one of the key air traffic hubs in northern Europe. This is to be achieved through a wider range of routes and frequencies to destinations in Europe and the rest of the world.

Development of the traffic business takes place in close collaboration with the airlines. It is the goal of CPH to be an attractive business partner for both current and potential airlines. The means to achieve this include individual market information and presentation of route development opportunities, efficient handling of traffic, a high service level and competitive prices.

Market

With a market share of almost 40%, Copenhagen Airport is Scandinavia's main airport and larger than the airports in Stockholm and Oslo in terms of passenger numbers, percentage of transfer passengers and number of routes. The importance of Copenhagen Airport as a northern European traffic hub is also reflected in the fact that the airport is seventeenth in the world in terms of the number of international passengers served.

Copenhagen Airport is located in the centre of the Øresund region, which is the most densely populated region in Scandinavia, with a good infrastructure and a high concentration of universities, research centres and international companies in industries such as pharmaceuticals, biotech, IT and telecommunications.

By virtue of this unique geographic location, Copenhagen Airport is the nearest international airport for a majority of the Danish population and for more than a third of the population of Sweden, who increasingly use the Øresund Link as their direct access to the airport. The number of people living within three hours' drive from the airport is 6.5 million.

Route development

Recent years have been a time of upheaval for the aviation industry, with intensifying competition not only among airlines but also among the airports of Europe.

The backdrop for this trend is the liberalisation of European air traffic, which means that the airlines' traditional network concepts are increasingly being supplemented with low-cost concepts, with the airlines opening routes from the airports that offer an attractive market combined with efficient and flexible handling of air traffic.

In Scandinavia, Copenhagen Airport mainly competes with the airports in Stockholm and Oslo; its competitors in northern Europe are regional airports such as Berlin, Hamburg and major traffic hubs such as London, Amsterdam and Frankfurt.

In this intensified competition, it is more important than ever for CPH to market Copenhagen Airport to airlines worldwide and come up with proposals for new routes. CPH has a thorough knowledge of the Scandinavian market, and it supplies individual market surveys, statistics and other specialist knowledge which can be used as an important basis for the individual airlines when they are deciding whether to establish a new route or expand traffic on an existing route out of Copenhagen Airport.

CPH is in regular contact with all relevant airlines and attends international aviation conferences all over the world, at which route development opportunities are presented.

Traffic developments in 2006

In 2006, passenger numbers at Copenhagen Airport hit a new record of 20.9 million, representing a year-on-year growth rate of 4.5%. The growth was driven by a growing number of locally departing passengers, i.e. passengers checking in at Copenhagen Airport. The number of locally departing passengers rose by 9.0% in 2006 as the number of leisure passengers grew.

This growth is a continuation of recent years' trend of intensified competition and a growing supply of low-fare tickets from both low-cost airlines and alliance airlines. The low-fare tickets play an important role in the growing frequency of leisure trips. SAS, which accounts for almost 50% of the traffic at Copenhagen Airport, introduced a new one-way ticket concept in

Local market

Copenhagen Airport's local catchment area includes 4.1 million people within 2 hours' travel time from the airport and 6.5 million people within 3 hours' travel time.

On average, each inhabitant living within 2 hours' drive from Copenhagen Airport travels by air once a year. This gives Copenhagen Airport a high utilisation rate in the local market by European standards.

2005 combined with an increased supply of low-fare tickets, and much of the growth in passenger numbers in 2006 was generated by SAS' success of this new concept.

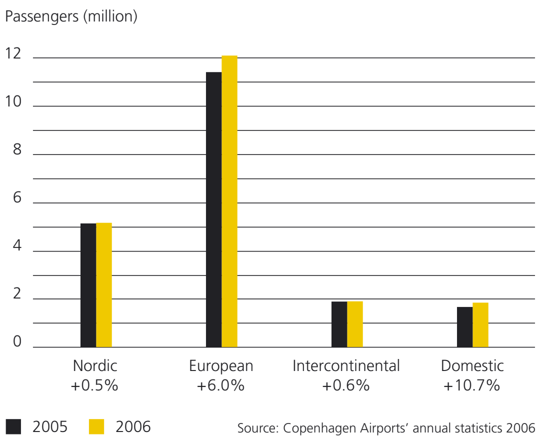
The increase in air traffic was particularly stimulated by the Danish Government's decision to phase out the DKK 75.00 passenger tax, initially with a 50% reduction to DKK 37.50 effective from 1 January 2006 with the remaining tax removed from 1 January 2007.

The phase-out of the passenger tax makes it more attractive for airlines – not least low-cost airlines – to launch new routes out of Copenhagen. This was one of the factors that caused another five airlines to launch flights out of Copenhagen in 2006. Moreover, CPH is generally seeing greater interest from airlines that are considering starting new routes out of Copenhagen.

One of the new airlines flying out of Copenhagen is Air Berlin, the third-largest low-cost airline in Europe, so three out of the four largest low-cost airlines in Europe now have flights out of Copenhagen. In 2006, 13.3% of passengers travelled on "pure" low-cost airlines, up from 10.0% the year before.

Nordic traffic rose by 0.5% in 2006. After a drop in passenger numbers to Norway in 2005, the trend reversed in 2006 and became an increase of 4.3% as a result of growing competition on several routes, whereas passenger numbers to Sweden fell by 4.8%. Traffic to Finland was unchanged although capacity was lower than in 2005.

Passengers by market 2006



Source: Copenhagen Airports' annual statistics 2006

European traffic rose by 6.0% in 2006 as a result of an increased supply of low-fare tickets and a significant rise in the load factor on flights. In particular, the number of passengers to Germany rose, and Germany ousted the UK as the third-largest country destination out of Copenhagen Airport, after Norway and Sweden. Traffic to Eastern Europe continued to grow, especially on services to the Baltic states and Russia.

Intercontinental traffic rose by 0.6% in 2006. The main reason for the increase in passenger numbers was the launch of services out of Copenhagen Airport to Atlanta and New York by Delta Air Lines and Continental Airlines respectively.

Transfer traffic declined by 4.8% in 2006. As a result, the percentage of transfer passengers fell to 30.8% from 33.7% in 2005. One of the reasons for the fall in transfer traffic was an increase in the number of routes out of Stockholm and Oslo. Passengers who previously had to travel via Copenhagen Airport to a number of European destinations now have the option of non-stop flights instead. In addition, the growth in locally departing traffic has replaced part of the transfer traffic.

After many years of decline and a small increase in 2005, domestic traffic rose by 10.7% in 2006. This upsurge was seen against a backdrop of intensified competition and an increase in the supply of low-fare tickets after the 50% reduction in the government-imposed passenger tax. With the Billund route as the only exception, traffic increased on all Danish domestic services in 2006 and received an additional boost when Sterling launched flights to Aalborg in September in competition with SAS and Cimber Air. The service to Rønne also saw a major increase in passenger numbers as a result of intensified competition.

Copenhagen Airport's position as a European cargo hub was consolidated further in 2006. Air China Cargo set up at the airport with three weekly direct all-cargo services to Beijing and Shanghai, and China Cargo Airlines started up in January 2007. With these new routes, there were 14 weekly frequencies between Copenhagen Airport and Asia with large all-cargo aircraft at the end of 2006. Altogether, 380,024 tonnes of cargo was moved through Copenhagen Airport in 2006, representing a growth rate of 7.0%, and there were 8,270 all-cargo operations (take-offs and landings).

In the spring of 2006, one of the world's largest air cargo operators, Worldwide Flight Services (WFS), set up its Scandinavian head office at Copenhagen Airport as well as a newly built 6,100-square-metre cargo terminal in the eastern area of the airport with direct access to the cargo stands. The new terminal has an annual capacity of 60,000 tonnes of cargo.

Security

CPH has had to implement more and more changes in security – often at short notice – as a result of new EU rules and other regulatory requirements. The many new measures have put increased pressure on the airport's staff, resources and facilities.

To meet future requirements while also maintaining a high level of passenger service, CPH began building a new centralised security checkpoint in 2006 scheduled for completion before the summer of 2007.

The establishment of the new centralised checkpoint will cost about DKK 200 million and add to the many investments made in recent years to comply with stricter regulatory requirements with respect to security.

In order to comply with EU rules, Copenhagen Airport also opened new security checkpoints in 2006 at the entrances to the areas where aircraft are parked, the aprons, as these areas now form part of the so-called critical security restricted area (CSRA), where both people and vehicles must be screened before access is granted.

In addition to investment in new facilities, CPH continued to recruit additional staff to meet both security and service requirements. Security staff have doubled in number over the past three years to reach approximately 700 at the end of 2006.

Activities in 2006

CPH had a stand and sent a delegation to the route development forum, Routes, held in Dubai in 2006 with more than 2,000 delegates attending from 300 airlines and 650 airports worldwide.

At the Routes forum, CPH held meetings with more than 50 airlines, including many airlines which do not have flights out of Copenhagen at present. Moreover, CPH attended the IATA (International Air Transport Association) conferences in Vancouver, Canada, in June and in Dallas, USA, in November.

In early 2006, CPH held a so-called "interline" workshop for the second time, which was attended by 15 different airlines. The objective of the workshop was to increase collaboration among the airlines, for instance by looking at a coordination of their departures in order to generate additional traffic and create new markets.

A steadily increasing number of passengers from southern Sweden are flying out of Copenhagen Airport. In 2006, CPH launched a marketing campaign in the media in southern Sweden to increase awareness of the wide range of low-fare tickets out of Copenhagen Airport.

In collaboration with the airlines, CPH intensified its efforts to give more passengers the option of self-service check-in. CPH has launched a new system allowing passengers to access their airline's website and print out a boarding card at home so that they can go directly to security at the airport if they are travelling with carry-on baggage only. Four airlines had signed on to the system by the end of the year, whilst the number of airlines using Copenhagen Airport's self-service check-in kiosks had risen to ten.

The number of cruise ships with Copenhagen as their starting and end destinations is growing noticeably year by year: in 2006 the number was 104. Each cruise ship carries thousands of passengers, and because most of them arrive and depart in groups by air, this type of traffic puts a great deal of pressure on airport facilities. For this reason, Copenhagen Airport is working on setting up special check-in facilities for cruise passengers starting in the summer of 2007.

Arrival at the airport and check-in

A good trip begins when the passenger arrives at the airport. To meet the growing demand for parking, CPH continuously makes investments in parking facilities. In addition, CPH urges passengers to use the new self-service technologies to check in either from the self-service kiosks at the airport or online from home.




Parking
To satisfy the growing demand for parking, Copenhagen Airport is constantly investing in new facilities offering parking in different price categories.

The number of parking spaces was expanded by 30-40% over the past three years, equivalent to roughly 3,000 parking spaces. In 2005 and 2006, the airport invested in two new parking facilities, P10 and P12, which offer a total of 2,500 parking spaces. CPH has some 10,500 parking spaces at the airport in 15 different carparks (plus staff parking facilities).



Check-in
The airlines have the overall responsibility for check-in, whilst Copenhagen Airport makes check-in facilities available to the airlines.

Copenhagen Airport has backed the development of self-service technologies for many years in order to reduce pressure on the check-in desks and to meet passenger demand for self-service facilities. Among other things, the airport has made Smart Check kiosks available free of charge for airlines that wish to offer their passengers the option of doing their own checking in.

The first kiosks were introduced in 2004. By 2006, Copenhagen Airport had 23 kiosks, and more will be installed in 2007. The self-service kiosks were used for check-in by 39% of passengers at Copenhagen Airport in the fourth quarter of 2006, compared with the industry average of 11%.

Commercial

Financial performance in 2006

Revenue
Revenue rose by 12.0% year on year, primarily due to increased concession revenue.

Concession revenue
The growth in sales at the shopping centre was due to both growth in passenger numbers and to the new shops, bars and restaurants that have been opened to better meet passengers' different demands, including the demands of the growing number of departing passengers travelling on economy or low-fare tickets without access to airline lounges or in-flight meal services.

The growth in revenue from the parking concession was achieved due to CPH's investments in new parking facilities to accommodate the growing number of locally departing passengers who travel to the airport by car and to an adjustment of the parking charges (see page 20).

Rent
The increase in rent was generated by rent from new leases and contractual rent increases under existing leases.

The fall in other rent was attributable to one-off income in 2005 relating to the preparation of a site for construction.

Sales of services, etc.
The improvement of performance by the hotel was the result of a rising occupancy rate, which had a favourable impact on accommodation revenues as well as revenues from the restaurants and other activities.

EBIT
In addition to the growth in revenue, EBIT was also affected by lower operating costs and lower depreciation charges.

Financial performance 2006

DKK million	2006	2005	Ch.	Ch.%
Revenue	1,230.1	1,097.9	132.2	12.0%
Profit before interest	769.3	589.2	180.1	30.6%
Segment assets	2,826.4	2,731.5	94.9	3.5%
Number of employees	443	492	(49)	(10.0%)

Concession revenue 2006

DKK million	2006	2005	Ch.	Ch.%
Shopping centre	538.2	496.0	42.2	8.5%
Parking	193.4	135.7	57.7	42.5%
Other	51.5	46.2	5.3	11.5%
Total	**783.1**	**677.9**	**105.2**	**15.5%**

Rent 2006

DKK million	2006	2005	Ch.	Ch.%
Rent from premises	156.5	141.5	15.0	10.6%
Rent from land	45.7	39.5	6.2	15.7%
Other	8.3	16.0	(7.7)	(48.1%)
Total	**210.5**	**197.0**	**13.5**	**6.9%**

Sales of services, etc. 2006

DKK million	2006	2005	Ch.	Ch.%
Hotel operation	194.6	180.6	14.0	7.8%
Other	41.9	42.4	(0.5)	(1.2%)
Total	**236.5**	**223.0**	**13.5**	**6.1%**

Strategy

CPH wishes to serve as a model for international airports in the field of commercial activities. CPH follows international trends very closely and seeks to develop and optimise both existing and new business areas through innovation and the right competencies.

The commercial strategy for the airport's shopping centre is based on various types of market surveys conducted to determine passenger needs and behaviour. In a close collaboration with each concessionaire, product ranges are tailored to match the various customer groups. The overall goal is to optimise sales in the shops and thus achieve the highest possible spend per passenger.

The airport's shopping centre must always match customer demands and needs and meet their expectations to an exclusive international shopping area.

A good collaboration between CPH and the concessionaires is essential to a successful strategy for the Commercial business area.

A good shopping experience for passengers is pivotal to the success of the shopping centre, so it is crucial that all the many employees working at the centre understand the philosophy behind the strategy and serve passengers in a manner consistent with CPH's values. CPH has therefore developed the training programme "Copenhagen Airport Shopping Center Academy", in which all shopping centre staff participate. The purpose of the training is, among other things, to increase understanding of and improve staff ability to handle customers with different national backgrounds and buying behaviour.

Market

The passenger mix has changed in recent years, with a substantial increase in the number of passengers starting their journey at Copenhagen Airport. In addition, the increase in the supply of low-fare tickets has influenced the passenger mix, which is reflected in the new shop, restaurant and bar concepts in the shopping centre.

Today, women account for 47% of passengers and for approximately 56% of sales at the airport shopping centre. For this reason, CPH considers women a key target group, which can be seen in the range of new shops and their stronger focus on women's apparel and accessories. Also, some of the new restaurant and café concepts mainly target female passengers.

Concession revenue

The shopping centre, which consists of 9 duty- and tax-free stores, 38 specialty shops and 13 restaurant and bar units, is undergoing major refurbishment and will be expanded from just under 10,000 square metres to almost 16,000 square metres.

Outside the transit area, Copenhagen Airport has seven specialty shops and nine restaurant and bar units, including the Circle, which features a grocery store, a fast-food restaurant and a petrol station next to the motorway exit to Sweden.

The airport's position as the hub of Scandinavia and the airport's good international reputation for its service, atmosphere and quality both help draw attractive international concepts and brands to Copenhagen Airport. The airport shopping centre competes with the retail facilities at other airports, in-flight shopping and the shops in the Copenhagen city centre.

Many people believe that since duty-free sales to intra-EU passengers were abolished, there are no longer any savings to be had on perfume and cosmetics at the airport. Since the abolition of duty-free sales to intra-EU passengers, CPH has therefore been running a massive marketing campaign with the message that passengers can save at least 20% by buying perfume and cosmetics at the airport compared with the suggested sales prices in Denmark.

Duty- and tax-free sales were CPH's largest source of revenue from the shopping centre. However, duty- and tax-free sales were adversely affected by the introduction in Norwegian airports of duty- and tax-free sales on arrival in July 2005, which intensified competition for Scandinavian customers.

Sales in the specialty shops rose by 14.3%, which should be seen in light of adjustments and refurbishment at the existing concessionaires and the introduction of new concepts during the year.

Revenue from the restaurants and bars rose by 26.1%. One of the drivers of this growth was the increase in passengers travelling on low-cost flights with less or no in-flight meal services. Moreover, CPH refurbished a number of older units during the year and introduced new concepts in collaboration with the existing concessionaires and new operators.

Activities 2006

Shopping centre

In the autumn of 2006, CPH signed a six-year contract with Gebr. Heinemann KG., one of the largest duty- and tax-free operators in the world with 180 stores in 30 international airports. Gebr. Heinemann KG will take over the operation of the large, central duty- and tax-free store, four smaller satellite shops and the arrival shop succeeding The Nuance Group, the operator of the shops since 1995.

The stores will be changed in accordance with Heinemann's concepts in 2007.

A number of brand new restaurant and shop concepts opened in 2006, among them the Eyecon tapas restaurant, the Asta Bar and the Caviar House, all of which are highly popular. The shop concepts launched during the year included the following new brands: Soaked in Luxury, Peak Performance, Burberry, Museumskopismykker and Hidesign.

Marketing campaigns were also run in 2006 in a collaboration between Copenhagen Airport and the concessionaires at the shopping centre.

Parking

A steady increase in the number of people travelling to the airport by car has resulted in a growing demand for parking. In 2005 and 2006, CPH opened two new multi-storey carparks to the east of Terminal 3 with combined space for more than 2,500 cars. In 2006, a new low-cost carpark was also opened to the east of Copenhagen Airport, with a free shuttle bus to and from the terminals. The 700 new parking spaces are an expansion of the economy parking facilities opened by CPH in 2005 as an inexpensive alternative to the carparks closer to the terminals. With these facilities, CPH caters both to passengers who want parking very close to the terminals and other passengers, typically leisure travellers, who would rather have a low cost parking alternative. In 2006, CPH filed an application with Taarnby municipality for permission to expand to the east of the airport and build yet another low-cost carpark with a planned capacity of 1,200 parking spaces.

In 2006, CPH launched a web-based booking system in collaboration with Lufthavnsparkeringen A/S, which was brought into use in early 2007. Passengers can now pre-book parking space at the airport via the CPH website and thereby secure parking space in the carpark and price category they prefer.

From June 2006, colour coding was used in the various carparks in order to make it easier for people arriving at the airport to find and choose between the different carparks and price categories. With this simpler and more transparent price structure, CPH wishes to ensure that everyone can find a space within their preferred price category. The aggregate capacity at Copenhagen Airport is currently approximately 10,500 parking spaces.

Property development

CPH owns approximately 400,000 square metres of land for development to the east of the airport, called the Airport Business Park. The area has a well-developed infrastructure, accessible by train, car, air and sea, so it holds significant development potential as a multimodal transport centre in the Øresund region. The area is being planned and developed for aviation-related companies and other airport-related activities which do not necessarily require a location with direct access to the terminal area.

Rent

Leasing and concession to companies related to the aviation industry supports CPH's core business: airport operation. The demand for leased premises in the terminal area is so high that CPH is contemplating an expansion of the office premises connected with terminals in the next few years.

Lessees at Copenhagen Airport are characterised by their changing needs. Some companies have to reduce the size of their premises at certain times, whilst others may need more space, and then there are new lessees as well. To retain current lessees and attract new ones, CPH's buildings are continually being converted and renovated to ensure that they always meet the changing demands of the area's users by providing a high maintenance standard and efficient layout, fixtures and fittings, as well as efficient logistics.

Sales of services, etc.

Sales of services primarily concern the airport hotel activity. The improvement of performance by the hotel was the result of a rising occupancy rate, which had a favourable impact on accommodation revenues as well as revenues from the restaurants and other activities.

International

Financial performance in 2006

Revenue
Revenue was on a level with 2005.

Sales to NIAL, United Kingdom, consisted of consulting services in connection with commercial, capacity-increasing activities and a performance-based fee related to NIAL's operating profit.

Sales to ITA/ASUR, Mexico, related to the implementation of the new, long-term expansion plans and continuing optimisation of the commercial activities.

Sales to HMA, China, consisted of consulting services in connection with activities to increase capacity in anticipation of future traffic growth and consulting relating to optimisation of the commercial activities.

EBIT
EBIT rose by DKK 17.2 million since 2005 was affected by costs relating to investments in Hungary and Bulgaria that were not completed.

Financial performance 2006

DKK million	2006	2005	Ch.	Ch.%
Revenue	38.0	38.7	(0.7)	(1.8%)
EBIT	3.7	(13.5)	17.2	-
Profit from investments in associates	(21.3)	89.4	(110.7)	-
Profit before interest	(17.6)	75.9	(93.5)	-
Segment assets	12.7	13.2	(0.5)	(3.8%)
Investments in associates	811.1	1,840.9	(1,029.8)	(55.9%)
Number of employees	25	28	(3)	(10.7%)

Profit/(loss) from investments after tax 2006

DKK million	2006	2005	Ch.	Ch.%
NIAL	(75.3)	33.6	(108.9)	-
ITA, ASUR, HMA	54.0	55.8	(1.8)	(3.2%)
Total	**(21.3)**	**89.4**	**(110.7)**	**(123.8%)**

Profit from investments after tax
Adjusted for refinancing costs of DKK 125.0 million, NIAL reported growth of DKK 16.1 million as a result of the increase in passenger numbers, which had a favourable impact on both traffic and commercial revenue. Moreover, commercial revenue was favourably affected by insourcing of the parking and fuelling activities. The growth in revenue was partly offset by increased operating costs relating to the insourced activities and costs of energy and snow clearing. Furthermore, the figure includes a positive adjustment of NIAL's corporate income tax by DKK 7.2 million in respect of 2005.

Profit from the investments in ITA/ASUR fell due to a one-off payment in connection with the establishment of a new partnership structure. The increase in passenger numbers is not reflected in traffic revenue due to lower utilisation of the maximum charges. The decline was partly offset by the effect of the 12.5% increase in CPH's ownership interest in ITA with effect from 29 April 2005.

Profit after tax from the investment in HMA was in line with 2005, as the fall in passenger numbers was offset by a favourable exchange rate. HMA only reports half-yearly to the Hong Kong Stock Exchange, and CPH therefore reports profit from the investment in HMA together with profit from ITA/ASUR. This is done in order not to violate Hong Kong Stock Exchange regulations.

Business scope

Since 1998 CPH has invested in airports in Mexico, the United Kingdom and China. This has been made possible by CPH's international reputation as an attractive partner by virtue of its position as one of the best airports in the world in terms of factors such as service and quality. In addition, CPH is highly reputed for efficiency, tight cost management and investments that match market conditions.

Strategy

A key element in the process of adding value to foreign investments is active exploitation of the following core competencies:

- Route development
- Operating efficiencies
- Flexible and financially profitable infrastructure expansion to match expected traffic growth, and
- Optimisation of commercial potential

CPH is on the threshold of a major investment programme at Copenhagen Airport and does not expect to make further investments in foreign airport assets. Rather CPH will seek to realise value from the existing international assets, via refinancing, consolidation, partial or full divestments, dependent on what extracts the most value.

Activities in 2006

In 2006, the focus was on operating and developing the existing activities. In addition, during 2006, CPH continued to provide consulting services on a number of projects, which as an example includes collaboration with Cowi-Larsen on expansions in Oman.

Mexico

CPH made its first international investment in December 1998, in Mexico

In 1998, the Mexican Government selected a consortium consisting of CPH and three partners as winners of a tender process for 15% of the share capital in a new holding company, Grupo Aeroportuario del Sureste, S.A. de C.V. (ASUR). The consortium acquired the interest in ASUR through a Mexican-based company: Inversiones y Tecnicas Aeroportuarias, S.A. de C.V. (ITA), which as a strategic partner has special rights and obligations with respect to the operation of ASUR.

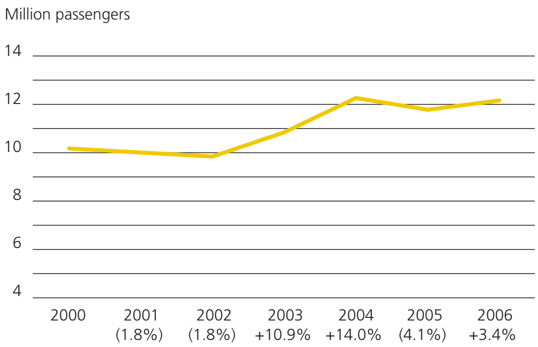
ASUR holds the right to operate and expand a group of nine airports located in south-eastern Mexico for a 50-year concession period. The area attracts many international tourists due to its rich cultural heritage, archaeological attractions and, not least, the Caribbean coastline that features popular tourist destinations such as Cancún and Cozumel.

CPH's aggregate interest in ASUR is 9.85%, of which 7.35% is held via CPH's co-ownership of ITA. In addition to its investment through ITA, CPH also holds a 2.5% direct interest in ASUR, which was acquired in ASUR's IPO in 2000.

Traffic
Since CPH became a partner of ASUR, the passenger number has grown satisfactually. The average annual growth rate of passenger numbers at the nine airports

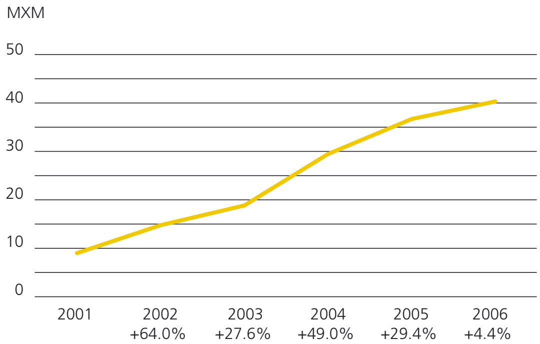
The nine airports in Mexico

Trafic growth at ASUR



was 7.7% all through 2004. However, in the second half of 2005, the tourist destinations Cancún and Cozumel were hit by two major hurricanes which caused severe damage. This resulted in a sharp decline in traffic in H2 2005. In the course of 2006, traffic to Cancún and Cozumel was re-established to the level before the hurricanes. Moreover, several of the small airports experienced high growth in 2006 as a result of an increase in low-cost traffic. In 2006, the aggregate year-on-year growth rate was 3.4%.

Growth in commercial revenues per passenger at ASUR



Operations and capacity

Since CPH invested in ASUR, most of the nine airports have undergone comprehensive renovation and expansion in order to increase capacity, raise the level of quality and improve the commercial facilities at the airports.

Most recently, construction started on a new Terminal 3 and another runway at the airport in Cancún. The two investments will total about USD 150 million. Terminal 3 is scheduled to open on 1 May 2007.

The level of charges at ASUR's nine airports follows a charges agreement with the Mexican Government which runs through 2008.

Commercial

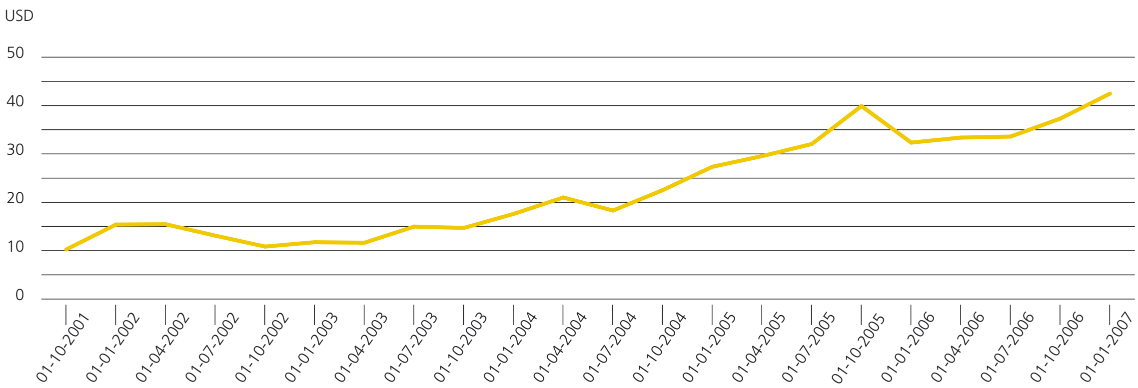
CPH has been working with the management of ASUR on raising commercial revenues. Through replacement and improvement of its commercial concepts, introduction of international operators under new commercial terms and conditions, and better utilisation of the airports' premises for commercial purposes, ASUR has increased its commercial revenue by four times over the past six years. Commercial revenue accounted for 27% of total revenue in 2006, compared with about 9% in 2000.

Commercial contracts for food and beverage and duty free sales in Terminal 3 at Cancún were signed with Mera and Aldasa respectively in the course of 2006. Both operators are well known for professional collaboration in Terminal 2.

ASUR share price performance

ASUR was listed on the New York and Mexican stock exchanges in 2000, with CPH actively contributing to

Price of ASUR's shares on the NYSE



the process. Since the flotation in 2000, the price of ASUR's shares has increased from USD 15.13 to USD 42.47 at year-end 2006.

The value of CPH's investment in ASUR, through direct and indirect ownership, is DKK 709 million, based upon the officially quoted price of the shares at 31 December 2006.

United Kingdom

CPH made its second international investment in May 2001, in Newcastle International Airport

In May 2001, CPH acquired 49.0% of the shares in Newcastle International Airport Ltd. (NIAL). The remaining 51.0% of the shares are held by seven northern-England local authorities which form part of a public private partnership together with CPH. Located in north-eastern England, Newcastle International Airport was the ninth-largest airport in the UK in 2005.

Appointed in 2002, NIAL's current management was asked to prepare a new long-term business profile. They also initiated a turnaround process focusing on restructuring operations, adjusting costs and increasing the focus on traffic growth and earnings in the commercial area.

As a result of this turnaround process, an average annual EBITDA growth rate of 14.8% was achieved during the period 2001-2006, from GBP 15.5 million to GBP 30.9 million.

Against this background, CPH and the other shareholders elected to refinance the company in 2006 and concurrently increase the debt/equity ratio so that the capital structure and the financial flexibility corresponds better to the company's operating results. As a result of the refinancing, CPH received an extraordinary dividend of DKK 880.0 million in December 2006.

Traffic

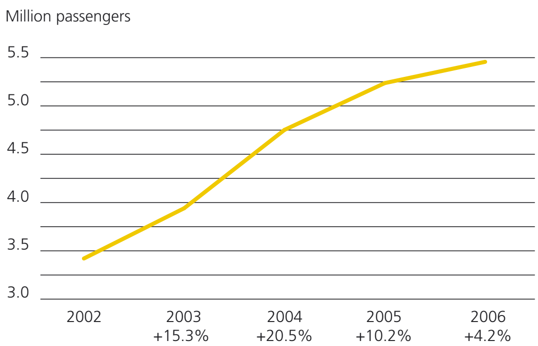
The number of passengers using Newcastle International Airport increased from 3.4 million in 2001 to 5.5 million in 2006, equivalent to an average annual growth rate of 10.1%. In 2006, traffic grew by 4.2% year on year, and the market was generally characterised by consolidation after three years of strong growth.

Newcastle International

The growth in 2006 was primarily the result of very favourable developments in the international low-cost segment as the airline Jet2.com expanded its route network out of Newcastle International Airport by seven new destinations. In addition, Aer Lingus introduced more frequencies and larger aircraft on its Dublin service. The international low-cost segment grew by 13.0% in 2006.

The domestic low-cost segment recorded a small year-on-year growth of 1.0%. The low growth rate was due to operating challenges at EasyJet during the summer and autumn. A large number of flights were cancelled because of crew shortages. In August, security measures at UK airports were tightened, which resulted in additional cancellations.

Traffic growth at NIAL



International scheduled traffic grew by 3.5% in 2006. This was primarily caused by growth in feeder traffic to European hubs such as Amsterdam and Paris (CDG), and a higher load factor on the route to Düsseldorf. Domestic scheduled traffic showed a downward trend and was down by 6.2% in 2006. This was caused by a reduction in frequencies to London Gatwick and the introduction of smaller aircraft to London Heathrow. Moreover, scheduled traffic was also affected by increased security measures.

Charter traffic showed a growing trend in 2006 and grew by 6.8% after falling by 4.0% in 2005. The reason for this turnaround was the operators' success in selling seat-only tickets.

Commercial
In 2006, CPH and NIAL focused on operational as well as contractual improvements in the three most important commercial business areas: parking, duty- and tax-free sales and restaurant operations.

Aggregate commercial revenues increased by 8.7% from GBP 23.1 million in 2005 to GBP 25.1 million in 2006.

In the spring of 2006, parking at NIAL was insourced (more than 6,000 parking spaces). This business area accounted for approximately 40% of NIAL's commercial revenues in 2006, and a business plan prepared for the area envisages strategic as well as operational opportunities of improvements and increasing earnings in the next few years.

On the restaurant side, two important changes took place in 2006: a complete refurbishment of the airside cafeteria and the opening of a new landside Starbucks Café. Both of these units have been well received by passengers at Newcastle International Airport.

A renegotiation of the duty- and tax-free contract with the Alpha Airport Group resulted in a shared focus on continuing sales growth and increased concession revenue.

Moreover, a contract was signed with an external operator for the development of a petrol station in the airport area, which is expected to be in operation in the course of 2007.

China

CPH made its third international investment in November 2002, in Hainan Meilan Airport

In November 2002, CPH acquired a 20% stake in the Chinese airport company Hainan Meilan Airport Company Ltd. (HMA). HMA operates Meilan Airport, which is located on the island of Hainan in southern China.

Traffic
When CPH became a partner in HMA in 2002, traffic totalled 5.6 million passengers, which grew to 6.7 million in 2006.

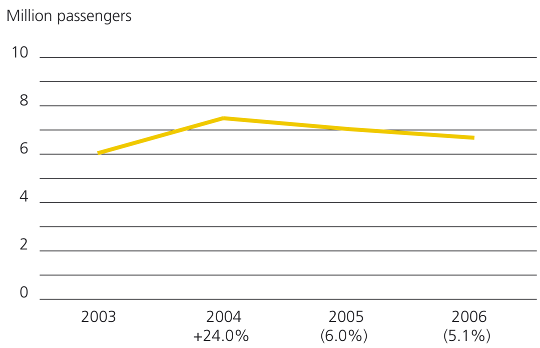
Since Q2, traffic has primarily been affected by the fact that Hainan Airlines has taken flight capacity out of HMA in favour of Guangzhou, Xian and Beijing. Moreover, Meilan Airport is facing growing competition from Sanya Airport in the southern part of Hainan.

In 2006, HMA established a route development department which is to establish an intensified dialogue with domestic and foreign airlines in collaboration with CPH. The provincial government has established subsidy schemes for new flight routes to Meilan Airport in close collaboration with HMA.

International traffic showed satisfactory growth, driven by low-cost airline Tiger Airways' new daily service between Singapore and Meilan Airport.

Hainan Meilan Airport

Trafic growth at HMA



Commercial

The implementation of the strategy of outsourcing commercial activities continued in 2006 with outsourcing of the travel agency and the advertising activities to an international operator, which is expected to be implemented in early 2007. Negotiations with Hainan Airlines about insourcing of cargo operations to HMA took place in 2006 without a satisfactory solution being reached.

CPH wishes to adhere to the decision to insource cargo operations to HMA and subsequently outsource the operations to an international cargo operator.

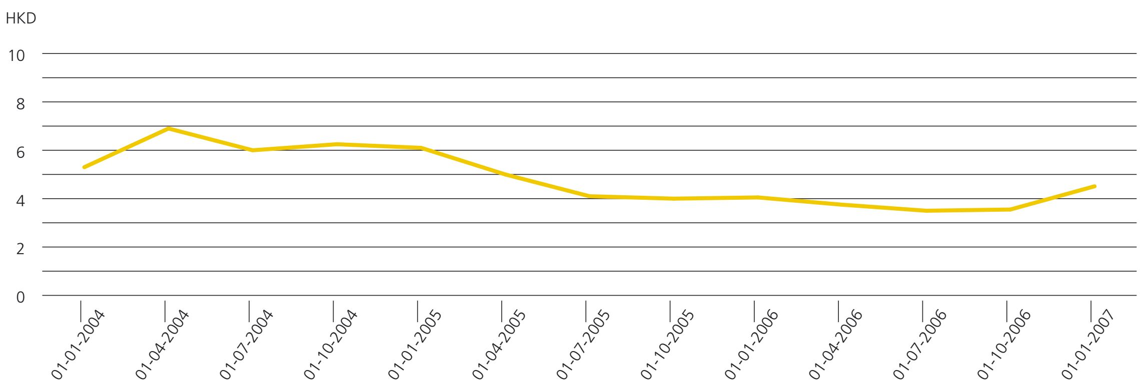
Aggregate commercial revenues rose from CNY 86.5 million in 2005 to CNY 90.8 million in 2006. This represents an increase of 10.7% per passenger.

HMA share price performance

HMA is listed on the Hong Kong Stock Exchange.

The value of CPH's investment in HMA is DKK 311 million based on the officially quoted price of the shares at 31 December 2006.

Price of HMA's shares on the HKSE



Aviation security

Aviation security is a key focus area at Copenhagen Airport, and more than 700 security employees ensure that the security level is high throughout the airport area. The Danish Civil Aviation Administration (CAA-DK) issues the guidelines for security at Danish airports, whilst Copenhagen Airport is responsible for security control in the Copenhagen Airport area and for passenger and baggage screening.

Stricter security rules

Copenhagen Airport is responsible for security controls and subject to ongoing regulatory inspection by the EU authorities to ensure that the airport meets the new, stricter security requirements. In 2006, new EU security restrictions were imposed on Copenhagen Airport, including the new rules for liquids in carry-on baggage introduced on 6 November 2006.

More security staff

The altered security procedures necessitated a significant increase in the number of security staff at CPH to ensure that the airport can continue to meet CPH's high service standards for passengers in future. Over the past three years, the airport has doubled its security staff to some 700 employees, and we will continue to recruit and train new security employees. During peak periods, the airport deploys what it calls its "Green Team", personnel in green shirts who help guide and assist passengers at the security checkpoints and in the departure halls.

Central security checkpoint (the photo to the right is an illustration of the new security checkpoint)

In the autumn of 2006, Copenhagen Airport initiated the construction of a new, central security checkpoint which will replace the three separate checkpoints currently in use in the international terminals. By establishing one centralised security checkpoint, the airport will increase its capacity and flexibility, which will translate into the best possible level of service provided to passengers. With the single central checkpoint, passengers will automatically distribute themselves more equally in the "tracks" available. The new security check point will require an expansion of Terminal 2 as illustrated above.

New duty- and tax-free concessionaire from March 2007
The duty- and tax-free shops at Copenhagen Airport will have a new concessionaire starting 1 March 2007, when Gebr. Heinemann KG takes over the airport's large, centrally located duty- and tax-free store, four minor satellite shops and the arrival shop, succeeding the former operator since 1995, The Nuance Group. In connection with the construction of the new, central security checkpoint, it was decided to convert the airport's large duty- and tax-free store into a so-called "walk through" shop. After security screening, passengers will walk directly into the spacious new duty- and tax-free store, where it will be easy for them to do the shopping many passengers consider an integral part of their travel experience.

Modern products and options
Food is fashion, and Copenhagen Airport focuses on offering passengers contemporary products and options in all price categories. Over the past couple of years, the airport has provided a large number of new food and beverage facilities as part of a comprehensive modernisation and expansion of the options made available to passengers. Caviar House & Prunier, Eyecon, Caffé Ritazza and the Asta Bar were some of the new eatery and café offers that opened in 2006.

Refurbishment/expansion of Nytorv
In the course of 2007, the airport will refurbish/expand its Nytorv (New Square) section. As part of the project, the body of the terminal will be expanded to include a structure on columns which will extend above the handling road along the terminals. The approximately 2,100 new square metres will be used for shopping and transit areas, and an "orientation square" with information counters will also be set up. It is expected that the new and larger Nytorv will be ready in early 2008.

Review of other financial items

Net financing costs

DKK million	2006	2005	Ch.
Interest	195.1	190.1	5.0
Forward exchange adjustments	(22.7)	8.8	(31.5)
Other	10.7	8.0	2.7
Total	**183.1**	**206.9**	**(23.8)**

The increase in interest expenses was due to higher average borrowings, partially offset by a lower average funding rate.

Market value adjustments in 2006 include a gain of DKK 27.3 million recognised in connection with the refinancing of the airport in Newcastle, which involved realisation of hedging instruments and currency adjustments.

Income tax

Tax on the profit for the year was DKK 301.2 million, which takes costs that are not tax deductible into account.

Cash flow statement

DKK million	2006	2005	Ch.
Cash flows from			
Operating activities	1,187.1	897.2	289.9
Investing activities	236.6	(609.1)	845.7
Financing activities	(1,223.9)	(580.9)	(643.0)
Total cash flow	199.8	(292.8)	492.6
Cash at beginning of year	29.6	322.4	(292.8)
Cash at end of year	**229.4**	**29.6**	**199.8**

Cash flow from operating activities

The increase in the cash flow from operating activities was in line with the increase in EBITDA and the lower tax payments as the cash flow in 2005 was affected by tax payments relating to prior years.

Cash flow from investing activities

The cash outflow for investments in property, plant and equipment and intangible assets was DKK 692.4 million and included a new multi-storey carpark and a noise barrier along Terminal 1 as well as work in progress, among other things the new central security checkpoint and conversions to establish critical security restricted areas within the airside area in compliance with EU requirements.

In 2006, CPH received a cash inflow from associates totalling DKK 929 million, of which DKK 888 million was an extraordinary distribution from Newcastle International Airport.

Cash flow from financing activities

In addition to the cash used for ordinary instalments on loans totalling DKK 353.5 million, early repayment of loans totalling DKK 700 million, and for dividends totalling DKK 670.4 million, the cash flow from financing activities in 2006 included the proceeds of a long-term loan of DKK 500 million raised to replace loans previously repaid in the form of ordinary repayments. In 2005, the cash flow from financing activities was affected by a DKK 290.9 million cash outflow for a share buyback programme.

At 31 December 2006, the Group had unused short-term credit facilities of DKK 1,250 million.

Equity statement

DKK million	2006	2005	Ch.
Balance at 1 January	3,411.7	3,230.7	181.0
Profit for the year	728.3	670.4	57.9
Adjustment of investment in associates	(33.9)	(47.7)	13.8
Currency translation of investments in associates	(72.7)	171.5	(244.2)
Currency translation of securities	0.9	0.0	0.9
Interests hedges through swaps	101.3	(61.1)	162.4
Tax effect of hedges	(28.4)	17.1	(45.5)
Purchase of treasury shares	0.0	(290.9)	290.9
Dividends paid	(670.4)	(296.4)	(374.0)
Dividends on treasury shares	0.0	18.1	(18.1)
Total	**3,436.8**	**3,411.7**	**25.1**

Outlook for 2007

Passenger numbers in 2006 rose by 4.5% year on year. Based on the growth recorded in 2006 and the expected traffic programme for 2007, the total number of passengers is expected to increase by 4-6% in 2007. It is expected that this growth will be driven by higher load factors on the existing capacity, by the full-year effect of the start-up of new routes in 2006 and by the start-up of new routes in 2007. Moreover, the abolition of the government tax on airline tickets on 1 January 2007 is expected to contribute to the growth.

It is expected that the growth in traffic revenue will be on a level with the growth in traffic. Passenger and take-off charges will be increased by 1% on 1 January 2007 pursuant to the existing charges agreement, which will be partly offset by a reduction of the security charge by approximately 3.2%.

The expected traffic growth will have a favourable effect on concession revenues. However, the growth will not be fully reflected in revenues in 2007 due to the conversion and expansion of the shopping centre and because the new duty- and tax-free contract has a lower minimum charge per passenger.

CPH expects to be able to maintain the same relative cost level as in 2006 adjusted for the retention bonus to the members of the Executive Board. This is expected in spite of growing security costs to comply with the continuing tightening of the regulatory requirements to security.

The operating margin as well as the operating profit is expected to increase in 2007 compared with 2006.

It is expected that international activities will show growth in 2007 adjusted for the effect of the refinancing of NIAL, including the increased financial expenses in 2007. The growth projected for NIAL and ASUR is due to an expected growth in traffic, whereas the activity in HMA is expected to show a minor fall due to lower traffic.

CPH's net financial expenses will fall in 2007 due to a lower debt level.

Against this background, CPH's profit before tax for 2007 is expected to increase by 5-10 % when taking into account certain one-off costs incured in 2006.

Investments in property, plant and equipment and intangible assets totalled DKK 692.4 million in 2006, which was slightly lower than the forecast made in the Q3 2006 report.

Investments in 2007 are expected to be in the range of DKK 700-800 million since the airport intends to continue to invest substantially in service improvements and commercial expansion. In 2007, the main investments will be in a central security checkpoint, an expansion of the shopping centre, additional parking and an expansion of the baggage capacity.

Forward-looking statements – risks and uncertainties

This annual 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 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 also "Risk factors" on pages 35-37.

Corporate governance

The Copenhagen Stock Exchange recommends that companies listed on the Exchange consider the recommendations of the Copenhagen Stock Exchange Corporate Governance Committee (the Nørby Committee). In addition, the companies should take a position on these recommendations by applying the "comply or explain" principle from 2006.

The Committee's recommendations are considered a supplement to the corporate governance requirements under current Danish law.

CPH and corporate governance

Since 2001, CPH has taken the Nørby Committee recommendations under advisement and, with effect from 2005, has been following the Nørby Committee recommendations and applying the "comply or explain" principle.

Corporate governance report

Below is a report explaining the position CPH takes on each of the main sections of the Nørby Committee recommendations.

CPH has decided to comply with the Committee's recommendations. With respect to the recommendation concerning the independence of the members of the Supervisory Board, it has been decided to put more emphasis on the composition of competencies at the Board.

The role of the shareholders and their interaction with the management of the Company
CPH endeavours to provide information to shareholders via its website, interim reports, annual reports, electronic and printed newsletters and announcements to the Copenhagen Stock Exchange, as well as at general meetings.

The role of stakeholders and their importance to the Company
CPH's human resources and environmental impact are explained in this Annual Report, as they also are in the Company's separately issued environmental report. The Company maintains an ongoing and active dialogue with customers, suppliers, employees, authorities and other stakeholders.

Openness and transparency
The Company's information and IR policies ensure that important information of significance to shareholders and other stakeholders is published immediately. The information is published in Danish and English via the Copenhagen Stock Exchange and on CPH's website.

In connection with the release of annual reports and interim reports, the Company also publishes separate presentations. These presentations are available on the CPH website, www.cph.dk, under the Investor section. Furthermore, CPH's HR strategy, training policy, ethical guidelines and senior employee policy are available on the corporate website and intranet. Working environment is part of CPH's environmental policy, and reporting on industrial accident is included in CPH's environmental report.

Tasks and responsibilities of the Supervisory Board
The tasks and responsibilities of the Supervisory Board and Executive Board are defined in the rules of procedure for the Supervisory Board and in the instructions for the Executive Board. Supervisory Board meetings are scheduled in consultation with the Executive Board in order to ensure a sparring-partner relationship between the two boards and so that reporting takes place at the most suitable times for both parties. The tasks, duties and responsibilities of the Chairman and Deputy Chairman of the Supervisory Board are described in the Company's rules of procedure, which are reviewed once a year. The Executive Board's reporting to the Supervisory Board follows the Supervisory Board's instructions to the Executive Board, which are also reviewed once a year.

Composition of the Supervisory Board
The Supervisory Board of CPH has six members elected by the shareholders and three elected by CPH employees. The employee-elected Board members have the same rights, duties and responsibilities as the members elected by the shareholders.

According to the recommendations from the Copenhagen Stock Exchange Committee on Corporate Governance in Denmark, see section 5.4, the majority of the members of the Supervisory Board appointed by the general meeting should be independent.

With the acquisition by Macquarie Airports of 53.4% of the share capital in CPH and the subsequent appointment of five Macquaire representatives to the CPH Supervisory Board in January 2006, the Supervisory Board comprises these five members, the Chairman who is independent and three members appointed by the employees.

At the appointment of Board members, Macquarie Airports, as the majority shareholder, has taken the recommendations from the Copenhagen Stock Exchange into consideration. In this respect Macquarie Airports is of the opinion that it is important that each member of the Supervisory Board has comprehensive professional skills and is able to contribute with her/his knowledge and experience to the benefit of the development of the Company.

The Supervisory Board endeavours to make use of the special competencies of each Board member, which can be seen in its recommendation of new members.

The Supervisory Board is aware, in particular, that the interests of other shareholders must be safeguarded on an equal footing with those of the majority shareholder.

The Company has not fixed an age limit for members of the Supervisory Board: it depends on an individual assessment. In February 2007, the average age of the Board members was 53 years, with members ranging from 46 to 67 years of age. All members of the Supervisory Board elected at the general meeting are elected for terms of one year. The Chairman and Deputy Chairman are elected directly by the shareholders every year.

With effect from January 2006, the Supervisory Board has set up a number of committees: A strategy committee, an audit and corporate governance committee, an HR committee, and a safety, environment and health committee. For details of these committees, see the corporate website: www.cph.dk.

The Supervisory Board performs an annual self-evaluation based on expected individual Board member contributions to the work of the Board as a whole. The Supervisory Board also evaluates the Executive Board vis-a-vis the Executive Board incentive plan. In addition, the Executive Board is continually evaluated by the Chairman of the Supervisory Board.

Remuneration of Supervisory Board and Executive Board members

The Supervisory Board considers the total remuneration to members of the Executive Board and the Supervisory Board to be competitive. The remuneration policy is intended to promote good long-term behaviour and ensure a balanced correlation between performance and remuneration. There are no share option plans for the members of the Executive Board or Supervisory Board.

A general description of the agreements on remuneration for the members of the Supervisory Board and Executive Board for 2006 is included in the payroll note in the annual report to allow shareholders the opportunity to bring it up at the annual general meeting. The Company publishes the total remuneration to the individual members of the Supervisory Board and Executive Board. The Company does not use defined benefit pension plans.

In 2004, an incentive plan was implemented for the members of the Executive Board, equalling 2% of the total value creation over a three-year period. The three-year period expired at the end of 2006, and the plan will not be continued.

Moreover, the remuneration of the members of the Executive Board in 2006 was subject to the achievement of a number of targets set individually for each member and the extent to which the year's budget was met.

Furthermore, in connection with the acquisition of a controlling majority by Macquarie in December 2005, the Supervisory Board made a special agreement about a retention bonus to each of the four members of the Executive Board. This bonus was paid out in December 2006.

In replacement of the previous plans, an incentive plan for the members of the Executive Board and a broader management group will be introduced in 2007 under which bonus remuneration will be subject to the achievement of a number of targets set individually for each member of the Executive Board and of the extent to which the year's budget is met. In order to promote good long-term behaviour, a three-year plan has moreover been introduced for the members of the Executive Board, which is also based on individual targets. Total payments under this three-year incentive plan cannot exceed 18 months' salary for any of the participants.

Risk management
The Company has elected to structure its work with risk management in accordance with the international recommendations of COSO (Committee of Sponsoring Organizations of the Tradeway Commission) on risk management: "Enterprise Risk Management – Integrated Framework". Since the autumn of 2004, CPH has been working with risk identification and risk assessment. Risk handling was initiated in 2005. In 2006 CPH has established an overall framework, which will be further developed in 2007.

CPH has developed an Enterprise Risk Management model under which material risks to CPH are quantified regularly. The model allows simulation of the consequences of these events for CPH, and the information thus derived is incorporated in the continual risk management process.

CPH's risk management activities and the identification of material risks are described separately in the Annual Report.

Audit
At the annual general meeting held in April 2006, the Supervisory Board elected to recommend to the shareholders that the Company should use the audit firm PricewaterhouseCoopers. The audit plan and audit fees are discussed by the Supervisory Board, the Executive Board and the auditors.

The Supervisory Board has instructed the Executive Board to contract for the supply of non-audit services in accordance with the guidelines applicable in Denmark, in order to maintain the independence of the auditors.

Once a year, the Supervisory Board evaluates the Company's internal control systems and the management guidelines for and monitoring of these systems. With a view to optimising a number of these control systems, the Company conducted a review in accordance with the relevant COSO guidelines in 2006.

In connection with the presentation of the Annual Report, the Supervisory Board, Executive Board and auditors review the accounting policies within the most important areas and make accounting estimates. This process includes an evaluation of whether the accounting policies are appropriate. Interim reports (quarterly reports) are presented in accordance with IAS 34.

The results of the Annual Report audit and interim report reviews, along with the auditors' observations and conclusions on the Company's internal controls, are documented in the long-form audit report, which is presented to the Supervisory Board.

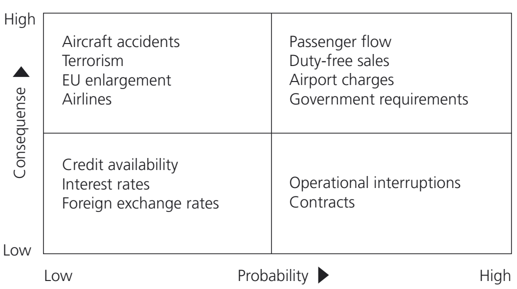
Risk factors

Risk management

Risk management at CPH is based on Danish as well as international corporate government recommendations, including the recommendations of COSO and the Nørby Committee.

Through identification and quantification of a number of strategic, financial and operational risks and a simulation of the consequences of the relevant events to the CPH Group, it has been possible to identify the risks that are critical in relation to the creation of value in CPH.

Material risks after implementation of controls and hedging of risks



Risk profile

CPH's risk acceptance has been determined in consideration of the relation of each risk to the Company's core competencies. Fundamentally, CPH seeks to hedge risks in the market that do not relate to the Company's core competencies. Conversely, the risk acceptance is greatest in areas where CPH possesses the core competencies that have made Copenhagen Airport one of the world's best airports.

Strategic risks

Whilst the strategic risks are the most material risks to the Company's long-term performance, they are generally deemed to have limited short-term consequences.

Structural changes in the aviation industry
Developments in the aviation industry have resulted in increased competition for SAS, which is the largest airline at Copenhagen Airport. SAS was the source of about 46% of traffic revenues at Copenhagen Airport in 2006 (2005: about 48%). In the short term, Copenhagen Airport's status as a Scandinavian hub is therefore dependent on SAS's finely meshed route network out of Copenhagen, primarily to European destinations.

Traffic at Copenhagen Airport is primarily based on an underlying demand for air transport via Copenhagen and also on a growing supply of low-fare tickets. CPH's dependence on SAS is thus not as pronounced as the airline's share of traffic at Copenhagen Airport might indicate.

Low-cost airline growth leads to a market expansion at CPH, but also results in more direct services between some of the airports from or to which CPH's transfer passengers travel. The consequence of this trend is that the growth in transfer traffic at Copenhagen Airport is lower.

CPH seeks to counter this risk through a general improvement of the transfer product and by making this product more visible.

Economic and political changes
An expansion of the EU's borders is tantamount to a reduction in the number of destinations whose passengers can buy duty-free products. The adverse impact on duty-free sales of a further EU enlargement will vary depending on which countries join the Union. CPH seeks to counter this risk in the long term by working on developing new revenue streams.

The activity level at CPH is subject to general economic fluctuations. Economic downturns would thus also have an adverse impact on passenger numbers at airports.

Traffic revenue accounts for most of CPH's revenues. In late 2005, CPH succeeded in concluding a voluntary agreement with the airlines for the period 2006-2008. As part of this agreement, CPH has undertaken to bear all costs of any new regulatory requirements to airport security during the three-year term of the agreement.

The risk in respect of traffic charges in 2007-2008 is therefore limited to developments in passenger numbers and any new regulatory requirements to airport security. In 2009, a new charges regulation principle, the Regulatory Framework (RFW), will be implemented. A new schedule of charges will be introduced at the same time.

International investments
In connection with its international activities, CPH seeks to maximise its risk-adjusted return by assuming risks in the areas in which it holds the core competencies that have made Copenhagen Airport one of the best airports in the world.

Financial risks

CPH's financial risks are managed from head office. The principles and framework governing the Company's financial management are laid down once a year, as a minimum, by the Supervisory Board. The financial risks are hedged to the greatest possible extent.

Credit risks
CPH regularly assumes credit risks in connection with financial contracts.

The credit risk is calculated per counterparty based on the actual market value of the contracts entered into. The credit exposure to financial counterparties at 31 December 2006 totalled DKK 201 million, which was primarily attributable to money market deposits with Danish banks.

CPH seeks to limit this exposure by diversifying financial contracts and by entering into contracts only with financial counterparties that have high credit ratings.

Interest rate risks
Fluctuations in the interest rate level would affect both the Company's income statement and its balance sheet.

Assuming the Company's loan portfolio remains at its current level, a change in interest rates by one percentage point would result in a DKK 184 million change in the market value of interest bearing debt while interest expenses would not be affected.

In order to reduce the overall interest sensitivity, CPH aims at a debt portfolio that take the economic lives of the Company's assets into consideration.

Exchange rate risks
Fluctuations in selected exchange rates would affect both the Company's income statement and its balance sheet. Basically, exchange rate fluctuations would only have a moderate impact on the Company's results of operations because most of its revenues and costs are settled in Danish kroner. The balance sheet is affected by the currency translation of investments in foreign companies.

CPH has decided not to hedge its investments, whilst currency exposure (net) arising from dividends and other balances denominated in foreign currency are hedged 12 months ahead.

Operating risks

CPH assumes a number of operating risks related to the operation of the business. Much of CPH's competitiveness and uniqueness is determined by the way in which the Company's main processes are handled. For that reason, operating risks related to the main processes are highly significant in terms of customer perception of the airport and the opportunities to continue the value creation process at CPH.

The operating risks may have a certain significance to the Company's short-term and long-term performance, but most operating risks are not deemed to have a material impact on the Company's ability to meet its strategic goals.

Traffic handling process
It is key to passenger satisfaction with the airport that CPH does everything possible to prevent all kinds of operating interruptions. In spite of these efforts, certain operating interruptions must be considered unavoidable, such as interruptions due to weather conditions. CPH makes continuous efforts to increase its preparedness for these events so that flight cancellations and delays can be kept to a minimum.

Passenger safety and security is the Company's ultimate priority. For this reason, a large share of the resources used at CPH are spent on tasks related to safety, security and control. In spite of this, there is a risk of aircraft accidents and terrorist attacks. CPH makes great efforts to prevent these situations, however, and the probability of such events occurring is therefore deemed to be very low.

As a result of the terrorist attacks in 2001, CPH has taken out separate airport liability insurance as well as insurance that covers damage to buildings and building contents. The insurance sums on these policies are the maximum allowed.

Passenger flow

Efficient and service-orientated handing of the flow of passengers is important with respect to passenger perception of user friendliness and to the commercial activities at the airport. In spite of focused planning, bottlenecks do occur at times, among other things at check-in and security screening, the latter mainly due to substantial tightening of the regulatory requirements to airport security in 2006.

The Management of CPH is highly aware of the importance to passengers' perception of the airport and the significant earnings potential involved if queuing is minimised. In the second half of 2006, CPH took a number of steps to improve the passenger flow. One of the features will be a new, central security checkpoint to be ready for the summer of 2007, which will reduce waiting times.

Efforts to reduce waiting time at check-in include better planning, continuing collaboration with the handling companies and airlines, including with respect to increased use of electronic check-in. In addition, efforts are made to optimise the flow of baggage by way of continuing improvements of the technical facilities.

The real estate leasing process

A number of contract-related risks exist in connection with CPH's leasing of premises and land. CPH seeks to limit these risks through contract management and by seeking legal assistance when entering into, managing and terminating contracts.

Employees

Vision and strategy

CPH wishes to attract, retain and develop ambitious and responsible employees who are ready and willing to accept and implement change and thus well positioned to participate actively in the Company's development and innovation processes.

CPH is convinced that a good image comes from within the organisation, with the employees as good ambassadors of the Company. Our goal is to increase staff motivation by maintaining a high level of communication to them of information about the organisation. We do this partly through internal communication and by providing good working conditions for our employees, which is to help retain the employees and boost their motivation and job satisfaction.

Management development

All managers at CPH are invited to be a part of the Company's management network. The objective of this network is to allow managers to get together across the organisation for various activities and events aimed at promoting dialogue and "sparring". The theme of the dialogue and inspiration meetings in 2006 was "Attitudes".

Management group meetings, seminars and larger information and dialogue meetings are held regularly in the individual business areas, at which the top management of each business area has the opportunity to be in direct dialogue with their managers and employees. At the management meetings, both day-to-day operations and future plans are discussed based on a common management platform, and the dialogue and network among the managers is strengthened cutting across the business areas as a whole.

For 2007, new initiatives are planned based on a revised training policy.

Employee satisfaction

CPH has had a tradition of making an annual survey of employee satisfaction – the CPH Barometer – involving all employees at the airports at Copenhagen and Roskilde. The CPH Barometer is an opportunity for staff to express anonymously how satisfied they are with their workplace. The results of the survey are connected with CPH's vision and the goals and values upon which the work of the HR Department is based.

In 2006, it was decided to postpone the CPH Barometer to 2007, as the employees and management agreed that the form and content should be revitalised. The interview form is one of the things that has been discussed, and it is being considered whether the written questionnaire should be replaced by a web-based survey.

Health and well-being

On request by the Company's union representatives, a working group has studied the potential of a new health insurance plan for all employees. Following a thorough survey, Skandia Lifeline's health insurance was selected, which also features co-insurance for employees' spouses and children at a favourable price. The health insurance came into force on 1 September 2006, and CPH's agreement with Falck Healthcare about preventive treatment was concurrently terminated, as some of the treatment offered under the two health schemes was identical.

The HR Department focused on health and physical exercise in 2006, and among the activities of the year were a running event and lectures on healthy and exciting food, demonstrating the importance of mental health, for the benefit of both physical and mental well-being.

Communications

In a close collaboration between the Communications Department and the HR Department, efforts are made to ensure that the general communication of information to employees enhances their knowledge and understanding of the corporate vision and strategy.

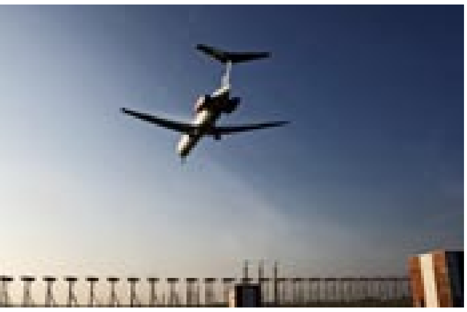
Information on key values is provided through relevant articles, interviews and management comments on subjects relating to the Company's operations. The basis for communications aimed at employees is that they must be reliable, targeted, relevant, open and up to date.

General communication primarily takes place through the internal communications channels: the CPH Intranet and the newsletter ZOOM. The intranet is updated every day with the latest staff-orientated news, whilst the printed ZOOM newsletter is issued approximately twice a month.

In 2006, a key focus area in internal communications was airport security due to the continuous tightening of the regulatory requirements for security screening and the resulting ongoing recruitment of additional security staff. The number of security staff has doubled since 2001, and the department had just over 700 employees by the end of 2006, of whom about 100 had been recruited during the year.

Take-off

Copenhagen Airport operates round the clock. During the day, it is mostly passenger flights taking off and landing; during the night cargo flights take over. Copenhagen Airport is Scandinavia's largest airport, with 20.9 million passengers in 2006. In addition, Copenhagen Airport is the cargo hub of northern Europe, also due to its attractive geographic location.



20.9 million passengers in 2006
Almost 20.9 million passengers flew to or from Copenhagen Airport in 2006, which was 0.9 million more than last year and represented a growth rate of 4.5%. Scheduled traffic grew by 4.7% to 19.4 million passengers, whilst the number of charter passengers increased by 1.6% to 1.5 million in 2006. More precisely, the number of passengers at Copenhagen Airport in 2006 was composed of 19.1 million international passengers (+3.9%) and 1.8 million domestic passengers (+10.7%).

New routes
The gradual phasing out of the Danish passenger tax had a favourable impact on traffic, as the DKK 75 tax per departing passenger was reduced by 50% to DKK 37.50 in 2006. CPH has seen a growing interest among airlines thinking about launching services out of Copenhagen. In the spring of 2006, Copenhagen Airport welcomed five new airlines, thus consolidating its position as the largest air traffic hub in Scandinavia.



Northern European cargo hub
Copenhagen Airport is making targeted efforts to attract new airlines and strengthen the airport's position as a northern European cargo hub. As part of this strategy, Copenhagen Airport lowered take-off charges by 3% on 1 January 2006 and introduced a cap on charges on all-cargo flights. As a result, all-cargo flights do not pay any charge for the part of their take-off weight that exceeds 200 tonnes.

New walkway between Terminal 1 and Terminal 2

In early 2007, a new walkway was opened between Terminal 1 (the domestic terminal) and Terminal 2 (an international terminal). The new 300-metre-long connecting pier has moving sidewalks running in both directions, which makes it easier and more comfortable for passengers to move between the domestic terminal and the international terminals. The new connecting pier is a service improvement for the more than 600,000 passengers who transfer between domestic and international flights each year. At 12.5 metres high, 11 metres wide and 300 metres long, the new building also acts as a noise shield along Terminal 1.

Increase in the number of cargo routes to Asia

In September 2006, Copenhagen Airport saw the launch of the first direct cargo service to China, when Air China Cargo began flying on the route Shanghai-Beijing-Copenhagen. Copenhagen is Air China Cargo’s second destination in Europe. The number of cargo flights from Copenhagen to destinations in Asia has grown significantly in recent years. In addition to the new route to Shanghai/Beijing, there are 11 weekly Boeing 747 cargo flights to Singapore, Chicago, Bangalore, Delhi, Madras, Dubai and Seoul.

Shareholder information

CPH's share was a component of the OMXC Nordic Large Cap segment throughout 2006. The Large Cap segment consists of companies with a market capitalisation of EUR 1 billion or more.

In 2006, shareholders and other stakeholders could find updated information on CPH's financial performance on the investor pages of www.cph.dk. In addition, two issues of CPH's newsletter to shareholders, CPH News, were distributed in 2006. As in 2006, the annual report is also available in a digital version in 2007 at www.cph.dk.

IR policy

CPH's IR policy is to offer a consistently high level of information on Company goals, performance and outlook through an active and open dialogue with shareholders, investors and other stakeholders. The information is provided to help ensure understanding of CPH's current and expected future situation.

Shares

At 31 December 2006, CPH's share capital comprised 7,848,070 shares at a nominal value of DKK 100 each or a total of DKK 784,807,000. CPH only has one share class, and no shares carry special rights.

The CPH shares are listed on the Copenhagen Stock Exchange under Securities Code ISIN DK0010201102. Turnover in CPH shares on the Copenhagen Stock Exchange during the 2006 financial year totalled 265 thousand shares, equivalent to 3.4% of the total share capital, or an average of 1,260 shares per business day. The total value of the shares traded was DKK 501.6 million.

CPH's market capitalisation was DKK 15.1 billion at the end of the financial year compared with DKK 14.8 billion at the end of 2005.

Shareholders

CPH had 3,584 registered shareholders at 31 December 2006. At the end of the year, the Danish State held 39.2% and Macquarie Airports Copenhagen ApS 53.4% of the Company's share capital. The remaining shares were held by private and institutional investors in Denmark and abroad, including 68% of CPH's approximately 1,700 employees. CPH has issued employee shares four times since its flotation in 1994, most recently in connection with the Company's 80th anniversary in 2005, when the Supervisory Board of CPH decided to use 26,000 treasury shares to set up a new employee share plan. Each employee was offered the opportunity to buy 15 shares at DKK 105 per share. These shares are subject to selling restrictions until 1 January 2011. The purpose of issuing employee shares is to motivate employees and signal that they are an important part of the CPH's success. It is the Company's experience that employee shares help promote long-term employee interest in the development of CPH.

Management's interests at 31 December 2006

Supervisory Board
John Stig Andersen: 15 shares (63 shares at year-end 2005)
Jørgen Abildgaard Friis: 15 shares (62 shares at year-end 2005)
Keld Elager-Jensen: 15 shares (63 shares at year-end 2005)

Executive Board
Niels Boserup: 15 shares (63 shares at year-end 2005)
Torben Thyregod: 15 shares (63 shares at year-end 2005)
Peter Rasmussen: 15 shares (63 shares at year-end 2005)

No options or warrants have been issued to the members of the Company's Supervisory Board or Executive Board.

Shareholders above 5%
The following shareholders held more than 5% of the share capital at 19 February 2007: Macquarie Airports Copenhagen ApS and the Danish State.

Share buyback programme

CPH has not purchased treasury shares since the Annual General Meeting held in April 2006. At the end of the year, CPH held none of its own shares.

Dividend policy

CPH wishes to create shareholder value and optimise the Company's capital structure. It is intended to set a stable level for dividend distributions (payout ratio) and consequently an unchanged dividend policy with a payout ratio of 100% is recommended.

For 2006 it is recommended that cost related to refinancing of Newcastle International Airport is disregarded, cf. announcement to the Copenhagen Stock Exchange no. 2006/9 of 21 November 2006. Thus, the payout ratio for 2006 is 113.4%, equivalent to DKK 105.30 per share.

IR activities in 2006

CPH's Investor Relations Department held shareholder meetings in Denmark and abroad in 2006. The purpose of the meetings is to give participants an insight into CPH's group relations and strategy and the airport's views on the industry. Presentations on annual financial statements and interim reports are available at www.cph.dk under the Investor section.

Peer group

CPH monitors the share price performance of other listed airports. A comparison of share price performance for the airports in Vienna, London, Frankfurt, Zurich, Meilan and ASUR as well as for Macquarie Airports is available at www.cph.dk.

Analysts

As a result of CPH's ownership structure, virtually no analysts cover the CPH share any longer.

Announcements to the Copenhagen Stock Exchange in 2006/2007

12-01-2006:	Financial Calendar 2006
26-01-2006:	Extraordinary general meeting held at Copenhagen Airports A/S
20-02-2006:	Annual Report 2005 announcement
23-03-2006:	Annual General Meeting at Copenhagen Airports A/S
07-04-2006:	Annual General Meeting held at Copenhagen Airports A/S
02-05-2006:	Interim report for the three months to 31 March 2006
02-08-2006:	Interim report for the six months to 30 June 2006
05-10-2006:	Financial Calendar 2007
30-10-2006:	Interim report for the nine months to 30 September 2006
21-11-2006:	Refinancing of Newcastle International Airport Limited (NIAL)
22-12-2006:	Changes in the Executive Board of Copenhagen Airports A/S
31-01-2007:	Changes in the Supervisory Board of Copenhagen Airports A/S

Financial activities 2007

19-02-2007:	Annual report 2006
28-03-2007:	Annual General Meeting 2007
02-05-2007:	Interim report first quarter 2007
06-08-2007:	Interim report first half year 2007
29-10-2007:	Interim report third quarter 2007

Environmental impact: The airports at Copenhagen and Roskilde

Planning

The final location of Copenhagen Airport was determined in 1980, when the Danish parliament adopted the Copenhagen Airport Expansion Act. Revised in 1992, the act incorporates a balancing of the benefits to society of the airport's status as an international traffic hub on the one side against environmental considerations on the other. The overall guidelines for the use of the areas in and around the airport were laid down in a so-called "regional plan directive" issued by the Danish Minister for the Environment in 1997. The more specific uses of the various areas of Copenhagen Airport were laid down in a local plan also issued by the Environment Minister in 1997.

Environmental approvals

The environmental impact of the airports at Copenhagen and Roskilde is regulated by the authorities through a number of environmental approvals. The environmental approvals define limits for the impact on the external environment, and compliance with them helps ensure that activities at the airport do not cause material nuisance to the surroundings.

New regulatory authorities
As a result of the Danish municipal reform, Environmental Centre Roskilde will take over responsibility as regulatory authority from the Danish Environmental Protection Agency (DEPA) on 1 January 2007 with respect to noise and air pollution from air traffic at Copenhagen Airport, whilst the municipality of Taarnby will take over the responsibilities of the former county of Copenhagen with respect to other types of pollution. The New Roskilde municipality is the environmental authority for Roskilde Airport as from 1 January 2007.

Copenhagen Airport
As regards Copenhagen Airport, the DEPA began a review of the framework approval of noise and air pollution from air transport in 2006. The backdrop for this review was the rule that all framework approvals must be reviewed no later than eight years after a final approval is issued. The DEPA made its decision on the existing framework approval in April 1997. The decision was appealed to the Environmental Appeal Board, which issued a final ruling in May 1999. The review is expected to be completed in 2007; CPH began the preparatory work in the autumn of 2006.

Roskilde Airport
In 2006, the authorities approved an expansion of operations at Roskilde Airport and an extension of one of the runways. In the autumn of 2006, the Greater Copenhagen Council (HUR) adopted an amendment to the regional plan with an environmental impact assessment (EIA) concerning expansion of Roskilde Airport, and the Roskilde County authorities have approved CPH's application for environmental approval of the planned expansion. The expansion attracted a great deal of attention in 2006 in the general public and the media. Both the regional plan amendment including the EIA and the environmental approval have been appealed, and CPH is currently awaiting the decision of the authorities in these cases.

Environmental impact

A journey by air triggers a number of activities, all of which involve an impact on the environment. Activities in the terminals involve consumption of water and energy. When the aircraft are on the ground, a number of activities take place around them which may also have an environmental impact. They are fuelled, waste is removed and, in the winter, the aircraft must also be de-iced. When the aircraft take off, they emit noise and affect air quality.

The main environmental impact from Copenhagen Airport is noise in residential areas. CPH monitors its noise impact, and findings show that its noise impact in 2006 was largely unchanged compared with 2005. This means that its noise impact remained below the limit set in the framework approval issued by the DEPA. A number of noise events exceeding the maximum night-time noise level were recorded during the course of the year. Data on all these events were passed on to the Danish Civil Aviation Administration for its assessment of whether the noise restrictions in the aviation legislation have been complied with.
An important means of controlling noise exposure is noise barriers. In 2006, CPH completed the 300-metre-long connecting pier between Terminal 1 and the rest of the terminal complex; the building has acted as a noise screen since 2005.

Environmental report

A print version of the environmental report is available on request from CPH or can be read at www.cph.dk.

Income statement

1 January - 31 December

Note	DKK million	2006	2005
	Traffic revenue	**1,454.3**	1,435.1
	Concession revenue	**881.4**	772.6
	Rent	**213.5**	200.2
	Sale of services, etc.	**334.6**	330.5
2, 3	Revenue	**2,883.8**	2,738.4
4	External costs	**489.7**	668.4
5	Staff costs	**834.0**	741.2
10, 11	Amortisation and depreciation	**326.2**	357.8
	Operating profit	**1,233.9**	971.0
6	Profit from investments in associates after tax	**(21.3)**	89.4
7	Financial income	**39.3**	20.7
8	Financial expenses	**222.4**	227.6
	Profit before tax	**1,029.5**	853.5
9	Tax on profit for the year	**301.2**	183.1
	Net profit for the year	**728.3**	670.4
	Earnings per DKK 100 share (basic and diluted)	**92.8**	85.5
	EPS is expressed in DKK		

Balance sheet

Assets at 31 December

Note	DKK million	2006	2005
	NON-CURRENT ASSETS		
10	Total intangible assets	56.2	56.7
11	Property, plant and equipment		
	Land and buildings	3,515.9	3,325.6
	Investment properties	164.3	159.8
	Plant and machinery	2,195.9	2,151.4
	Other fixtures and fittings, tools and equipment	345.7	332.1
	Property, plant and equipment in progress	443.3	329.6
	Total property, plant and equipment	6,665.1	6,298.5
	Investments		
12	Investments in associates	811.1	1,840.9
13	Other investments	4.7	3.3
	Total investments	815.8	1,844.2
	Total non-current assets	7,537.1	8,199.4
	CURRENT ASSETS		
	Receivables		
14	Trade receivables	241.7	227.6
	Other receivables	17.2	37.9
9	Income tax receivable	0.0	18.4
	Prepayments	32.5	39.9
	Total receivables	291.4	323.8
	Cash	229.4	29.6
	Total current assets	520.8	353.4
	Total assets	8,057.9	8,552.8

Balance sheet

Equity and liabilities at 31 December

Note	DKK million	2006	2005
	EQUITY		
	Share capital	**784.8**	784.8
	Reserve for hedging	**15.0**	52.3
	Reserve for currency translation	**(183.0)**	(193.3)
	Retained earnings	**2,820.0**	2,767.9
	Total equity	**3,436.8**	3,411.7
	NON-CURRENT LIABILITIES		
9	Provision for deferred tax	**778.8**	750.5
15	Financial institutions	**2,975.3**	3,210.2
21	Other payables	**305.3**	208.2
	Total non-current liabilities	**4,059.4**	4,168.9
	CURRENT LIABILITIES		
15	Financial institutions	**35.4**	552.2
	Prepayments from customers	**62.1**	55.9
	Trade payables	**197.1**	202.4
9	Income tax	**41.1**	0.0
16	Other payables	**182.7**	135.5
	Deferred income	**43.3**	26.2
	Total current liabilities	**561.7**	972.2
	Total liabilities	**4,621.1**	5,141.1
	Total equity and liabilities	**8,057.9**	8,552.8

17 Financial commitments
18 Related parties
19 Treasury shares
20 Concession for airport operation
21 Derivative financial instruments
22 Financial risks
27 Subsequent events
28 Capital

Cash flow statement

1 January - 31 December

Note	DKK million	2006	2005
	CASH FLOW FROM OPERATING ACTIVITIES		
23	Received from customers	2,849.1	2,705.1
24	Paid to staff, suppliers, etc.	(1,233.6)	(1,337.5)
	Cash flow from operating activities before financials	1,615.5	1,367.6
25	Interest received	6.7	14.6
26	Interest paid	(193.5)	(200.6)
	Income taxes paid	(241.6)	(284.4)
	Cash flow from operating activities	**1,187.1**	**897.2**
	CASH FLOW FROM INVESTING ACTIVITIES		
	Payments for intangible assets and property, plant and equipment	(692.4)	(564.1)
	Purchase of shares in associates	0.0	(102.5)
	Dividends from associates	929.0	57.5
	Cash flow from investing activities	**236.6**	**(609.1)**
	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayments of long-term loans	(235.7)	(330.9)
	Proceeds from long-term loans	500.0	0.0
	Repayments of short-term loans	(817.8)	(176.1)
	Proceeds from short-term loans	0.0	495.3
	Payments to acquire treasury shares	0.0	(290.9)
	Dividends paid	(670.4)	(278.3)
	Cash flow from financing activities	**(1,223.9)**	**(580.9)**
	Net change in cash	**199.8**	**(292.8)**
	Cash at beginning of year	29.6	322.4
	Cash at end of year	**229.4**	**29.6**

Statement of recognised income and expenses and changes in equity 2006

1 January - 31 December

DKK million

Note		Share capital	Reserve for hedging	Reserve for currency translation	Retained earnings	Total
	Statement of recognised income and expenses					
	Net profit for the year				728.3	728.3
12	Currency translation of investment in associates			(72.7)		(72.7)
	Adjustment of investment in associates		(110.2)	83.0	(6.7)	(33.9)
	Market value adjustments				0.9	0.9
21	Interest hedges through swaps		101.3			101.3
	Tax effect of hedges		(28.4)			(28.4)
	Net loss recognised directly in equity		**(37.3)**	**10.3**	**(5.8)**	**(32.8)**
	Total recognised income and expenses		(37.3)	10.3	722.5	695.5
	Statement of changes in equity					
	Equity at 1 January 2006	784.8	52.3	(193.3)	2,767.9	3,411.7
	Total recognised income and expenses for the year		(37.3)	10.3	722.5	695.5
	Dividends paid				(670.4)	(670.4)
	Total changes in equity		(37.3)	10.3	52.1	25.1
	Equity at 31 December 2006	**784.8**	**15.0**	**(183.0)**	**2,820.0**	**3,436.8**

See the Parent Company's statement of equity with respect to which reserves are available for distribution. Dividend per share is stated under financial highlights and key ratios. Retained earnings include proposed dividends of DKK 826.0 million. Proposed dividend per share amounts to DKK 105.30. Disclosure about capital is stated in "Shareholder information", pp 42-43.

Statement of recognised income and expenses and changes in equity 2005

1 January - 31 December

DKK million

Note		Share capital	Reserve for hedging	Reserve for currency translation	Retained earnings	Total
	Statement of recognised income and expenses					
	Net profit for the year				670.4	670.4
12	Currency translation of investments in associates			171.5		171.5
	Adjustment of investment in associates regarding IFRS change of accounting policy (pensions etc.)				(47.7)	(47.7)
21	Interest hedges through swaps		(61.1)			(61.1)
	Tax effect of hedges		17.1			17.1
	Net income recognised directly in equity		**(44.0)**	**171.5**	**(47.7)**	**79.8**
	Total recognised income and expenses		**(44.0)**	**171.5**	**622.7**	**750.2**
	Statement of changes in equity					
	Equity at 1 January 2005	833.0	96.3	(364.8)	2,666.2	3,230.7
	Total recognised income and expenses for the year		(44.0)	171.5	622.7	750.2
19	Purchase of treasury shares				(290.9)	(290.9)
	Cancellation of treasury shares	(48.2)			48.2	0.0
	Dividends paid				(296.4)	(296.4)
	Dividend on treasury shares				18.1	18.1
	Total changes in equity	(48.2)	(44.0)	171.5	101.7	181.0
	Equity at 31 December 2005	**784.8**	**52.3**	**(193.3)**	**2,767.9**	**3,411.7**

See the Parent Company's statement of equity with respect to which reserves are available for distribution. Dividend per share is stated under financial highlights and key ratios. Retained earnings include proposed dividends of DKK 670.4 million. Proposed dividend per share amounts to DKK 85.42.

Notes to the financial statements

1. Accounting policies

Basis of preparation
The consolidated financial statements of CPH are prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union and additional Danish disclosure requirements to listed companies.

The additional Danish disclosure requirements are stated in the Danish Statutory Order on Adoption of IFRS issued in pursuance of the Danish Financial Statements Act and the rules issued by the Copenhagen Stock Exchange.

The consolidated financial statements also comply with the IFRS, which are issued by the IASB.

The financial statements of the Parent Company, Copenhagen Airports A/S, are prepared in accordance with the Danish Financial Statements Act.

New accounting standards and accounting policy changes
With effect from 2006, CPH has implemented the changes to IAS 39 concerning recognition and measurement of financial instruments. The changes have no effect on CPH's equity. Fair value adjustments of securities (under investments), which were previously recognised in the income statement, are recognised directly in equity with effect from 2006. The fair value adjustment for 2006 amounted to a gain of DKK 0.9 million.

CPH has opted for early implementation of the changes to IAS 1 concerning capital disclosures with effect from 2006. The information is described in the section on share-related information.

Changes in accounting estimates
With effect from 2006, CPH has changed its estimate of the residual value of the Company's hotel property. The change of the residual value resulted in a DKK 7.9 million reduction of depreciation charges in 2006.

Most recently adopted financial reporting standards
The IASB has adopted the following new financial reporting standards and interpretations, which came into force on 1 January 2007 or later,
and which are deemed to be relevant to CPH.

- IFRS 7 on disclosure of financial instruments, which takes effect on 1 January 2007, implies further disclosure requirements on the Group's exposure to financial risks.
- IFRS 8 on operating segments, which takes effect on 1 January 2009 (replacing IAS 14).
- IFRIC 12 on certain concession types, which takes effect on 1 January 2008.

IFRS 8 and IFRIC 12 have not been approved by EU yet and will be analysed in greater detail in order to determine possible changes.

General information
The annual report is prepared on the basis of the historic cost principle. Assets and liabilities are subsequently measured as described below.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to CPH, and when the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from CPH, and when the value of the liability can be reliably measured.

Recognition and measurement take into consideration gains, losses and risks that arise before the time of presentation of the annual report and that confirm or invalidate matters existing at the balance sheet date.

Basis of consolidation
The annual report comprises the Parent Company, Copenhagen Airports A/S, and companies in which the Parent Company directly or indirectly controls the majority of the votes or in any other way controls the companies (subsidiaries). Companies in which the Group controls less than 50% of the votes and does not have control but exercises a significant influence are considered associates.

In the consolidation, intercompany income and expenses, shareholdings, dividends and balances, and realised and unrealised intercompany gains and losses on transactions between the consolidated companies are eliminated.

Notes to the financial statements

CPH's annual report is prepared on the basis of the financial statements of the Parent Company and the subsidiaries. The financial statements used in the consolidation are prepared in accordance with CPH's accounting policies.

Acquisitions are accounted for using the purchase method. Intangible assets in acquired companies which concern concessions and the like for airport operation are recognised and amortised over periods of up to 50 years based on an individual assessment, including the term of the concession. The amount at which the cost of the company acquired thereafter exceeds CPH's share of the fair value of the net assets at the time of acquisition is recognised as goodwill. Goodwill is not amortised; instead impairment tests are made regularly, and any impairment is charged to the income statement.

Newly acquired or newly established companies are recognised in the consolidated financial statements from the date of acquisition. Companies divested or wound up are consolidated in the income statement until the date divested or wound up. The comparative figures are not restated to reflect acquisitions or divestments.

Foreign currency translation

CPH's functional currency is Danish kroner. This currency is used as the measurement and presentation currency in the preparation of the annual report. Thus, other currencies than Danish kroner are considered foreign currencies.

Transactions denominated in foreign currencies are translated at the exchange rate ruling at the transaction date. Gains and losses arising as a result of differences between the exchange rate at the transaction date and the exchange rate at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled on the balance sheet date are translated at the exchange rates ruling at the balance sheet date. Differences between the exchange rate ruling at the balance sheet date and at the transaction date are recognised in the income statement as financial income or financial expenses.

When translating the financial statements of foreign subsidiaries and associates, the income statement is translated at average exchange rates, while balance sheet items are translated at the exchange rates ruling at the balance sheet date. Exchange differences arising on the translation of the foreign companies' equity at the beginning of the year and on the translation of foreign company income statements from average exchange rates to the exchange rate ruling at the balance sheet are taken directly to equity.

If the financial statements of foreign subsidiaries and associates are presented in a currency in which the accumulated inflation over the past three years has exceeded 100%, adjustment is made for inflation. The inflation adjusted financial statements are translated into DKK at the exchange rates ruling at the balance sheet date.

Derivative financial instruments

In connection with CPH's hedging of future transactions, derivative financial instruments are often used as part of CPH's risk management.

Derivative financial instruments are initially recognised in the balance sheet at fair value on the transaction date under Other receivables or Other payables respectively.

The fair value of interest rate and currency swaps is determined as the present value of expected future cash flows. The fair value of forward currency transactions is determined using the spot rate at the balance sheet date.

Changes in the fair value of derivative financial instruments that are designated as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement together with any changes in the fair value of the hedged asset or hedged liability.

Changes in the fair value of derivative financial instruments designated as hedges of expected future transactions relating to purchases and sales denominated in foreign currency are recognised in equity under reserve for foreign currency and interest rate hedges. If the expected future transaction results in the recognition of assets or liabilities, gains and losses previously deferred in equity are transferred from equity and

Notes to the financial statements

included in the initial measurement of the cost of the asset or liability, respectively. Other amounts deferred in equity are transferred to the income statement in the period in which the hedged transaction affects the income statement.

Changes in the fair value of derivative financial instruments used to hedge net investments in independent foreign subsidiaries and associates are recognised directly in equity with respect to the effective part of the hedge, while the ineffective part is recognised in the income statement.

Income tax and deferred tax
The Parent Company is taxed jointly with its wholly-owned Danish subsidiaries. With effect from 19 December 2005, the Parent Company is also jointly taxed with Macquarie Airports Copenhagen Holding ApS and Macquarie Holding Copenhagen ApS. Corporate income tax is allocated proportionately among the Danish companies based on taxable income. The jointly taxed companies pay tax under the Danish on-account tax scheme.

Current tax liabilities are carried on the balance sheet as Current liabilities to the extent such items have not been paid.

Tax overpaid on account is included as a separate line item under Receivables.

Interest and allowances regarding tax payments are recognised under Financial income or expenses.

Income tax for the year, consisting of the year's current tax and the year's deferred tax, is recognised in the income statement as regards the amount that can be attributed to the profit for the year and posted directly on equity as regards the amount that can be attributed to movements directly on equity. Any prior-year tax adjustments are disclosed separately in the notes to the financial statements.

Deferred tax is calculated on the basis of the tax rules and tax rates in the various countries that will apply under the legislation in force at the balance sheet date when the deferred tax item is expected to crystallise as current tax. Changes in deferred tax resulting from changes in tax rates are recognised in the income statement.

Deferred tax is calculated according to the balance sheet liability method on all temporary differences between the accounting and tax value of assets and liabilities. Deferred tax adjustments are made regarding unrealised intercompany gains and losses.

Deferred tax is not calculated for investments in subsidiaries and associates if the shares are not expected to be sold within a short period of time.

Deferred tax assets are recognised in the balance sheet at the value at which they are expected to be realisable.

Income statement

Revenue
Revenue comprises the year's traffic revenue, rent, concession revenue and sales of services, net of value added tax and price reductions directly related to sales. Please see the section below on segment information.

Traffic revenue comprises passenger, take-off and parking charges and is recognised when the related services are provided.

Concession revenue comprises sales-related revenue from Copenhagen Airport's shopping centre, parking facilities, etc. and is recognised in step with the revenue generated by the concessionaires.

Rent comprises rent for buildings and land and is recognised over the terms of the contracts.

Revenue from Sales of services, etc. comprises revenue from the hotel operation and other activities of an operating nature, which are recognised when delivery of the services takes place.

External costs
External costs comprise administrative expenses and other operating and maintenance costs.

Staff costs
Staff costs comprise salaries, wages and pensions to CPH's staff as well as other staff costs.

Regular pension contributions under defined contribution schemes are recognised in the income statement

Notes to the financial statements

in the period in which they arise. For civil servants seconded by the Danish State, the Group recognises a pension contribution in the income statement, which is fixed each year by the State and paid to the State on a regular basis.

Pension obligations under defined benefit schemes are recognised based on an actuarial calculation and are included in the valuation of investments in associates.

Rent and lease costs
On initial recognition lease contracts for property, plant and equipment under which CPH has substantially all risks and rewards of ownership (finance leases) are measured in the balance sheet at the lower of the fair value and the present value of future lease payments. The present value is calculated using the interest rate implicit in the lease as the discount factor or an approximate value. Assets held under finance leases are subsequently accounted for as CPH's other property, plant and equipment.

The capitalised lease obligation is recognised in the balance sheet as a liability, and the financial charge is recognised in the balance sheet over the term of the contract.

All lease contracts that are not considered finance leases are considered operating leases. Payments in connection with operating leases are recognised in the income statement over the term of the leases.

Amortisation and depreciation
Amortisation and depreciation comprise the year's charges for this purpose on CPH's intangible assets and property, plant and equipment.

Profit from participating interests in associates
Investments in subsidiaries and associates are recognised and measured according to the equity method in the consolidated financial statements.

In the income statement, the proportionate share of the profit after tax for the year is recognised under the line item Profit from investments in associates after tax.

In the balance sheet, the proportionate interest in the carrying amount of the companies is recognised determined according to the Group's accounting policies minus or plus unrealised intercompany gains or losses and plus or minus remaining unallocated value in excess of the carrying amount of the assets.

Gains and losses on the divestment of associates are determined as the difference between the sales price and the carrying amount of the net assets at the date of divestment including goodwill less anticipated costs involved in the divestment. Gains or losses are recognised in the income statement.

Financials
Financial income and expenses include interest, realised and unrealised exchange differences, amortisation of mortgage loans and other loans, supplements and allowances under the on-account tax scheme.

Balance sheet

Intangible assets
Major projects in which computer software is the principal element are recognised as assets if there is sufficient certainty that the capital value of future earnings can cover the related costs.

Computer software primarily comprises external costs and other directly and attributable costs.

Amortisation is charged on a straight-line basis commencing when the project is ready for use.
The amortisation period is 3-5 years.

Property, plant and equipment
Property, plant and equipment is measured at cost less accumulated depreciation.

Cost comprises the cost of acquisition and costs directly related to the acquisition up until the time when the asset is ready for use. In the case of assets of own construction, cost comprises direct costs attributable to the construction work, including salaries and wages, materials, components, and work performed by subcontractors. Loan costs are not included in cost.

The depreciation base is determined as cost less any residual value. Depreciation is charged on a straight-line basis over the estimated useful lives of the assets and begins when the assets are ready for use.

Land is not depreciated.

Notes to the financial statements

Useful lives of property, plant and equipment:

Land and buildings	
Land improvements (sewers, etc.)	40 years
Buildings	80 years
Leased buildings	30-40 years
Fitting out	5-10 years
Investment properties	
Land improvements (sewers, etc.)	40 years
Buildings	40-80 years
Fitting out	5-10 years
Technical installations (lifts, etc.)	20 years
Technical installations in buildings	25 years
Plant and machinery	
Runways, roads, etc. (foundation)	80 years
Surface of new runways, roads, etc.	10 years
Technical installations on runways	15 years
Technical installations (lifts, etc..)	20 years
Technical installations in buildings	25 years
Other fixtures and fittings, tools and equipment	
Computer equipment	3-5 years
Energy plant	15 years
Vehicles, etc.	5-15 years
Furniture and fittings	10 years
Hotel equipment	15-20 years
Security equipment	10 years
Technical equipment	10 years
Other equipment	5 years

Gains and losses on the sale of non-current assets are recognised under External costs.

Investments

Investments in associates are measured according to the equity method.

Shares held in other companies are measured at fair value. The fair value of listed securities is the market value on the balance sheet date (the sales value). Until realised, market value adjustments of shares are recognised in equity. Upon realisation, gains/losses are recognised in the income statement.

Other receivables include the fair value of financial instruments used to hedge investments.

Impairment of assets

The carrying amount of intangible assets and property, plant and equipment as well as investments is tested at least annually for any indications of impairment of the value beyond what is expressed in the amortisation or depreciation charges. If that is the case, an impairment charge is taken against the recoverable amount of the assets, if that is lower than the carrying amount.

The recoverable amount of the asset is determined as the higher of the net selling price and the value in use. If it is not possible to determine a recoverable amount for the individual assets, the assets are assessed together in the smallest group of assets for which a reliable recoverable amount can be determined in an overall assessment.

Receivables

Receivables are recognised in the balance sheet at amortised cost less any write down. Provisions are determined on the basis of an individual assessment of each receivable.

Equity

Dividends expected to be declared in respect of the year are stated under equity. Dividends are recognised as a liability at the time of adoption by the shareholders in general meeting.

Treasury shares are recognised at cost directly in equity (retained earnings). If treasury shares are subsequently sold, any consideration is correspondingly recognised directly in equity.

Financial institutions

Loans such as mortgage loans and loans from financial institutions are recognised when obtained at the proceeds received less transaction costs incurred. In subsequent periods, the loans are measured at amortised cost so that the effective interest charges are recognised in the income statement over the term of the loan.

Other liabilities

Other liabilities primarily comprise holiday pay liabilities, income taxes, other taxes and interest payable, which are measured at nominal value. Other liabilities also comprise the fair value of derivative financial instruments.

Notes to the financial statements

Prepayments and deferred income
Prepayments recognised under assets comprise costs incurred relating to the following financial year, which are measured at nominal value.

Deferred income recognised under liabilities comprises payments received relating to income in subsequent financial years, which are measured at nominal value.

Cash flow statement

The cash flow statement shows CPH's cash flows for the year distributed on operating, investing and financing activities, net changes for the year in cash as well as CPH's cash at the beginning and end of the year.

Cash
Cash includes cash and balances in accounts at no or short notice.

Cash flow from operating activities
The cash flow from operating activities comprises payments from customers less payments to employees and suppliers adjusted for financial items paid and income taxes paid.

Cash flow from investing activities
The cash flow from investing activities comprises cash flows from the purchase and sale of intangible assets, property, plant and equipment and investments, including acquisitions.

Cash flow from financing activities
The cash flow from financing activities comprises cash flows from the raising and repayment of long-term and short-term debt to financial institutions as well as payments to shareholders.

Segment information

The segment information, which follows CPH's accounting policies, is based on the management structure and reflects the differences in the risk profiles of the segments. Segmental allocation is based on overall assumptions. The Group's segments are described below.

Traffic business
The operations and functions which the airports at Kastrup and Roskilde make available so that airlines can operate their flights, including facilities required for the passengers' traffic through these airports.

Commercial business
The facilities and services provided at the airports to passengers and others, including parking facilities, shops, restaurants, resting areas, lounges and the hotel. The vast majority of the operations have been concessioned to private concessionaires. Furthermore, the business area comprises the segment engaged in leasing of CPH's buildings, premises and land to non-group lessees.

International business
Consulting to other airports and investments in foreign airports.

The International business segment comprises CPH's operations and investments outside Denmark. Consequently, no further geographic segmentation has been made.

Group revenue in the segments comprises:

Traffic business
Passenger, take-off and parking charges and other income, including handling.

Commercial business
Concession revenue, rent from buildings, premises and land as well as the hotel operation.

International business
Sales of consulting services concerning airport operation.

Notes to the financial statements

Allocation to the segments is based on the following criteria: vehicles: consumption; operations and maintenance: area used; staff functions: external revenue generated by the segments and average number of employees. Internal allocation among the segments is made on a cost-covering basis on basis of overall assumptions.

The operating results of the segments comprise directly attributable revenue less related operating costs. Operating costs comprise External costs, Staff costs and Amortisation and depreciation of intangible assets and property, plant and equipment.

Segment assets comprise non-current assets used directly in the operating activities of each segment and current assets directly attributable to the operating activities of each segment, including Trade receivables, Other receivables and Prepayments and Deferred income. Jointly used properties are allocated to the segments on the basis on an overall assumption of the amount of space used.

Segment liabilities comprise liabilities that have arisen out of the segment operations, including Prepayments received from customers, Trade payables and Other liabilities.

Significant accounting policies

CPH's choice of historical cost rather than fair value as the basis for measuring property, plant and equipment has a material impact on the determination for accounting purposes of the results of operations and equity. See the paragraphs above on property, plant and equipment, and investments in associates for more details on CPH's accounting policies.

Significant accounting judgments and 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.

A number of estimates are made when assessing the need for impairment. For a description of the most important assumptions etc. used in connection with impairment tests for investments in foreign airports including their intangible assets, see note 12.

For a description of CPH's risks, see the section thereon in the Management's report.

Notes to the financial statements

DKK million	Traffic	Commercial	International	Total
Note				
2 Segmental information				
2006				
Revenue	1,615.7	1,230.1	38.0	2,883.8
Operating profit/(loss)	460.9	769.3	3.7	1,233.9
Profit from investment in associates			(21.3)	(21.3)
Profit before financial income	460.9	769.3	(17.6)	1,212.6
Segment assets	4,156.1	2,826.4	12.7	6,995.2
Investments in associates			811.1	811.1
Non-allocated assets				251.6
Total assets	4,156.1	2,826.4	823.8	8,057.9
Segment liabilities	83.6	259.4	2.2	345.2
Non-allocated liabilities				4,275.9
Total liabilities	83.6	259.4	2.2	4,621.1
Investments in non-current assets	429.7	265.3	0.0	695.0
Depreciation	215.6	110.1	0.6	326.3
Average number of employees	1,226	443	25	1,694
2005				
Revenue	1,601.7	1,097.9	38.7	2,738.3
Operating profit/(loss)	395.3	589.2	(13.5)	971.1
Profit from investment in associates			89.4	89.4
Profit before financial income	395.3	589.2	75.9	1,060.5
Segment assets	3,897.3	2,731.5	13.2	6,642.0
Investments in associates			1,840.9	1,840.9
Non-allocated assets				69.9
Total assets	3,897.3	2,731.5	1,854.1	8,552.8
Segment liabilities	84.2	250.4	4.6	339.2
Non-allocated liabilities				4,801.9
Total liabilities	84.2	250.4	4.6	5,141.1
Investments in non-current assets	144.2	345.7	102.5	592.4
Depreciation	239.2	117.8	0.6	357.8
Average number of employees	1,132	492	28	1,652

Notes to the financial statements

DKK million	2006	2005
Note		
3 Revenue		
Traffic revenue		
Take-off charges	473.7	511.1
Passenger charges	639.1	895.6
Security charges	308.6	0.0
Other charges	32.9	28.4
Total traffic revenue	1,454.3	1,435.1
Concession revenue		
Shopping centre	538.2	496.0
Handling	98.4	94.7
Other concession revenue	244.8	181.9
Total concession revenue	881.4	772.6
Rent		
Rent from premises	156.5	141.5
Rent from land	48.4	42.5
Other rent	8.6	16.2
Total rent	213.5	200.2
Sales of services, etc.		
Hotel operation	194.6	180.6
Other sales of services	140.0	149.9
Total sales of services, etc.	334.6	330.5
Total revenue	2,883.8	2,738.4
Rent relating to leases interminable by lessee		
Within 1 year	213.8	86.4
Between 1 and 5 years	287.3	252.4
After 5 years	305.1	300.4
Total	806.2	639.2

Notes to the financial statements

DKK million		2006	2005
Note			
4	**External costs**		
	Operation and maintenance	314.7	412.0
	Energy	53.2	48.4
	Administration	91.9	175.4
	Other	29.9	32.6
	Total external costs	489.7	668.4

Audit fee to PricewaterhouseCoopers, the auditors appointed at the annual general meting, amounted to DKK 1.6 million (2005: DKK 1.4 million). Audit fee to PricewaterhouseCoopers for non-audit services was DKK 0.8 million (2005: DKK 3.3 million).

External costs in 2005 included DKK 79.7 million one-off costs, primarily regarding costs incurred in connection with Macquarie Airport's offer for the shares of CPH and costs relating to offers regarding investments in Hungary and Bulgaria.

		2006	2005
5	**Staff costs**		
	Salaries and wages	785.4	654.9
	Pensions	55.4	48.6
	Other social security costs	3.5	4.1
	Other staff costs	38.0	63.2
		882.3	770.8
	Less amount capitalised as non-current assets	48.3	29.6
	Total Staff costs	834.0	741.2
	Cash emoluments to Executive Board incl. pension, company cars, etc.	11.9	12.1
	Stay-on bonus to Management	73.2	2.5
	Three-year incentive plan for members of the Executive Board, see below	11.2	6.4
	Emoluments to Supervisory Board	1.9	1.8

Emoluments to the Supervisory Board in 2007 will comprise a fixed annual fee of DKK 600,000 to the Chairman, DKK 400,000 to the Deputy Chairman and DKK 180,500 to the other Board members. The remuneration of members of the Executive Board will consist of a fixed basic salary (including pension), certain benefits (free company car, etc.) and a bonus plan, which is described below.

Emoluments to the Supervisory Board in 2006 comprised DKK 478,500 to the Chairman, Henrik Gürtler, DKK 297,250 to the Deputy Chairman, Kerrie Mather, and DKK 176,375 to each of the other Board members.

Notes to the financial statements

DKK million

Note

5 Staff costs (continued)

In 2004, an incentive plan was implemented for the members of the Executive Board, equalling 2% of the total value creation over a three-year period. The value creation is calculated as average capital employed multiplied by the spread between the return on capital employed (ROCE) and the company's weighted average cost of capital (WACC). The bonus is pensionable income. The total bonus for the four members of the Executive Board for the three-year period amounts to DKK 23.2 million, of which 11.2 million relates to 2006. The bonus has been recognised in the income statement and recognised as a liability under the line item Other payables.

In connection with Macquarie's tender offer to acquire CPH shares, the Supervisory Board entered into stay-on agreements with each of the four members of the Executive Board. The total stay-on bonus for the four members of the Executive Board amounted to DKK 75.7 million and was paid out in 2006, of which 73.2 was expensed in 2006.

The total remuneration in 2006 to the members of the Executive Board, comprised DKK 37.0 million to Niels Boserup, President & CEO, DKK 24.6 million to Kjeld Binger, former Executive Vice President, DKK 21.6 million to Torben Thyregod, Deputy CEO, and DKK 15.5 million to Peter Rasmussen, Senior Vice President. Pension contributions to members of the Executive Board are paid in regularly to private pension companies. The Group has no liabilities related thereto.

Staff costs in 2005 included DKK 29.6 million one-off costs which primarily relates to an employee share offer.

The average number of people employed by the Group in 2006 was 1.694 full-time equivalents. This figure includes 82 civil servants who, pursuant to the Copenhagen Airports Act, have retained their employment with the State. The average number of people employed by the Group in 2005 was 1,652 full-time equivalents, of whom 91 were civil servants.

The Group makes annual pension contributions to the State. The contributions are paid for employees who, under their contracts of employment, are entitled to pensions from the State. The rate of pension contributions is fixed by the Minister of Finance and was 19.7% in both 2006 and 2005. In 2006, the pension contributions amounted to DKK 3.7 million (2005: 4.0 million).

For the Parent Company's other employees, pension contributions are paid to private pension companies pursuant to individual or collective agreements.

Notes to the financial statements

DKK million		2006	2005
Note			
6	**Profit from investments in associates after tax**		
	NIAL Holdings Plc., United Kingdom	(75.3)	33.6
	Hainan Meilan Airport Company Ltd., China		
	Inversiones y Tecnicas Aeroportuarias S.A. de C.V. (ITA), Mexico		
	Grupo Aeroportuario del Sureste S.A. de C.V. (ASUR), Mexico	54.0	55.8
	Total profit from investments in associates after tax	(21.3)	89.4
7	**Financial income**		
	Interest on balances with banks, etc.	2.8	2.0
	Interest on other receivables	1.5	7.3
	Exchange gains	35.0	11.4
	Total financial income	39.3	20.7

Exchange gains include unrealised exchange gains related to a long-term loan of DKK 198.8 million (2005: exchange loss DKK 257.0 million) denominated in US dollars offset by unrealised exchange losses on currency swaps of DKK 198.8 million relating to the same loan (2005: Exchange gain DKK 257.0 million).

		2006	2005
8	**Financial expenses**		
	Interest on debt to financial institutions, etc.	197.9	192.1
	Exchange losses	12.3	20.2
	Other financing costs	10.6	13.7
	Amortisation of loan costs	1.6	1.6
	Total financial expenses	222.4	227.6

Notes to the financial statements

DKK million	2006	2005
Note		
9 Tax on profit for the year		
Tax expense		
Current income tax	301.2	229.2
Deferred tax charge	28.4	(63.2)
Total	329.6	166.0
Tax is allocated as follows:		
Tax on profit for the year	301.2	183.1
Tax on movement in equity	28.4	(17.1)
Total	329.6	166.0
Income tax payable		
Balance at 1 January	(18.4)	36.8
Tax paid on account in current year	(268.9)	(252.3)
Reimbursement of tax overpaid in previous year	27.9	37.1
Payment of tax underpaid in previous year	0.0	(68.2)
Foreign tax deducted at source	(0.7)	(1.0)
Tax on profit for the year	301.2	229.2
Balance at 31 December	41.1	(18.4)

Copenhagen Airports A/S is taxed jointly with Macquarie Airport Copenhagen Holding ApS (MACH) and Macquarie Airport Copenhagen ApS (MAC) and the two wholly-owned subsidiaries Copenhagen International A/S (CAI) and Copenhagen Airports' Hotel and Real Estate Company A/S (KLHE). MACH is a management company for the jointly taxed companies and settles corporate taxes to the tax authorities. CPH, CAI and KLHE pay tax on account to MACH and settle tax underpaid/overpaid with MACH when the annual notices of assessment are received from the tax authorities.

DKK million	2006	2005
Provision for deferred tax		
Balance at 1 January	750.5	813.7
Change of tax rate	0.0	(54.2)
Tax on profit for the year	0.0	8.1
Tax on amounts posted in equity	28.3	(17.1)
Balance at 31 December	778.8	750.5
Breakdown of deferred tax provision:		
Property, plant and equipment	788.5	762.6
Other receivables	(1.4)	(2.1)
Other payables	(8.3)	(10.0)
Balance at 31 December	778.8	750.5

Notes to the financial statements

DKK million	2006	2005
Note		
9 Tax on profit for the year (continued)		
Breakdown of tax on profit for the year		
Tax estimated at 28% of profit before tax	288.2	236.8
Tax effect of:		
Profits of associates	6.0	(22.9)
Non-deductible costs	7.0	18.3
Reduction of provision for deferred tax due to reduction of tax rate	0.0	(54.2)
Prior-year adjustment	0.0	5.1
Total tax on profit for the year	301.2	183.1
10 Intangible assets		
Computer software		
Cost		
Accumulated cost at 1 January	136.5	119.6
Completion of assets in progress	29.8	16.9
Accumulated cost at 31 December	166.3	136.5
Amortisation		
Accumulated amortisation at 1 January	91.1	72.8
Amortisation	19.0	18.3
Accumulated amortisation at 31 December	110.1	91.1
Carrying amount at 31 December	56.2	45.4
Computer software in progress		
Cost		
Accumulated cost at 1 January	11.3	4.9
Additions	18.5	23.3
Completion of assets in progress	(29.8)	(16.9)
Carrying amount at 31 December	0.0	11.3
Total intangible assets	56.2	56.7

Notes to the financial statements

DKK million	2006	2005
Note		
11 Property, plant and equipment		
Land and buildings		
Cost		
Accumulated cost at 1 January	4,874.0	4,954.0
Reclassification	(4.5)	(266.8)
Disposals	(2.0)	(0.8)
Completion of assets under construction	326.9	187.6
Accumulated cost at 31 December	5,194.4	4,874.0
Depreciation		
Accumulated depreciation at 1 January	1,548.4	1,421.5
Reclassification	0.0	(15.8)
Depreciation	131.0	143.2
Depreciation on disposals	(0.9)	(0.5)
Accumulated depreciation at 31 December	1,678.5	1,548.4
Carrying amount at 31 December	3,515.9	3,325.6
Of which leased assets	436.1	454.5
Investments properties		
Cost		
Accumulated cost at 1 January	159.8	0.0
Reclassification	4.5	159.8
Accumulated cost at 31 December	164.3	159.8
Carrying amount at 31 December	164.3	159.8

Investment properties comprise land acquired with a view to developing the Copenhagen Airport Business Park.

The market value of investment properties was DKK 199.9 million as at 31 December 2006 (2005: DKK 159.8 million). The determination of market value for 2006 is based on statements from external valuers. For 2005 market valuation is based on internal assesments.

Notes to the financial statements

DKK million	2006	2005
Note		
11 Property, plant and equipment (continued)		
Plant and machinery		
Cost		
Accumulated cost at 1 January	4,226.8	4,174.6
Reclassification	0.0	(179.3)
Disposals	(0.5)	0.0
Completion of assets under construction	162.9	231.5
Accumulated cost at 31 December	4,389.2	4,226.8
Depreciation		
Accumulated depreciation at 1 January	2,075.4	2,093.5
Reclassification	0.0	(154.6)
Depreciation	118.1	136.5
Depreciation on disposals	(0.2)	0.0
Accumulated depreciation at 31 December	2,193.3	2,075.4
Carrying amount at 31 December	2,195.9	2,151.4
Other fixtures and fittings, tools and equipment		
Cost		
Accumulated cost at 1 January	1,162.2	833.6
Reclassification	0.0	286.1
Disposals	(7.1)	(11.4)
Completion of assets under construction	72.9	53.9
Accumulated cost at 31 December	1,228.0	1,162.2
Depreciation		
Accumulated depreciation at 1 January	830.1	609.5
Reclassification	0.0	170.4
Depreciation	58.2	59.8
Depreciation on disposals	(6.0)	(9.6)
Accumulated depreciation at 31 December	882.3	830.1
Carrying amount at 31 December	345.7	332.1
Property, plant and equipment under construction		
Cost		
Accumulated cost at 1 January	329,6	289,5
Additions	676,4	513,1
Completion of assets under construction	(562,7)	(473,0)
Carrying amount at 31 December	443,3	329,6

Notes to the financial statements

DKK million	2006	2005
Note		
12 Investments in associates		
Investments in associates		
Cost		
Accumulated cost at 1 January	**2,040.4**	1,937.9
Additions	**693.6**	102.5
Disposals	**(1,133.8)**	0.0
Accumulated cost at 31 December	**1,600.2**	2,040.4
Revaluation and impairment		
Accumulated revaluation and impairment at 1 January	**(199.5)**	(355.1)
Revaluation and impairment on disposals	**(6.7)**	(47.8)
Dividends	**(41.0)**	(57.5)
Disposals and adjustments regarding additions	**(447.9)**	0.0
Exchange differences	**(72.7)**	171.5
Profit after tax	**(21.3)**	89.4
Accumulated revaluation and impairment at 31 December	**(789.1)**	(199.5)
Carrying amount at 31 December	**811.1**	1,840.9

ITA and ASUR are recognised as one associated company, even though the investment totals 9.85%, due to the fact that CPH has considerable influence on the daily operations of the companies, due to special rights and obligations related to the operation of ASUR through the ownership of ITA.

Impairment of investments with goodwill

Goodwill has been allocated to NIAL Group Ltd. and Hainan Meilan International Airport Company Ltd. (HMA), which are both considered independent cash-generating units.

In the impairment tests, the carrying amount is compared with the recoverable amount, which is determined as the higher of the discounted cash flows and the fair value. Below is a list of the key factors applied in the determination of the recoverable amounts for NIAL. Specific annual rates of growth are not stated for HMA in order not to violate the Hong Kong Stock Exchange regulations. See the Management Report for more detailed descriptions of the individual investments.

Notes to the financial statements

Note		2006	2005
12	**Investments in associates** (continued)		
	NIAL		
	Assets with values in excess of the carrying amount (goodwill) classified as intangible assets, whose value does not deteriorate (DKK million)	582.1	571.8
	Management continuously updates a ten-year businessplan, which forms the basis for the determination of the recoverable amount, which is higher than the carrying amount. Experience with long-term projections is comprehensive, and the industry is predictable, for which reason the specific cash flows are projected beyond five years. The key factors in the calculation of the discounted cash flows are:		
	Average annual traffic growth rates are determined based on Management's current knowledge about developments in the market compared with information in the White Paper on general traffic developments in the UK.	4.3%	5.5%
	Developments in charges, which alone are expected to fall by 1.2% p.a. due to growing pressure from both low-cost airlines and traditional airlines. The inflation rate is expected to be 2.5%, which indicates negative growth in charges in real terms over the next 10 years at an annual rate of 1.3%.	0.6%	-2.0%
	The growth in commercial revenue per passenger is expected to track the general economic growth in the UK, and to increase on the introduction of new activities.	2.7%	2.3%
	The average growth in costs is to a large extent capacity-related. There are no plans for significant capacity increases within the next ten years, which means that costs are primarily driven by general price increases, including increases in real salaries and wages.	3.8%	2.5%
	The aggregate capital investment programme is based on an analysis of requirements to maintenance, replacement and expansion in order to handle the expected traffic volume. (stated in GBP million), fixed prices.	80.0	83.1
	At the end of the forecast period, a terminal value is determined by means of a growth formula assuming constant and unlimited growth in the free cash flow.	2.5%	2.3%
	An average cost of capital (WACC) determined on the basis of market data at 31 December.	7.6%	7.2%
	HMA		
	Assets with values in excess of the carrying amount (goodwill) classified as intangible assets, whose value does not deteriorate (DKK million)	96.2	103.9
	The recoverable amount is determined based on the fair value of HMA's shares, which are listed on the Hong Kong Stock Exchange. The recoverable amount is slightly lower than the carrying amount as at 31 December 2006. As at 8 February 2007, the recoverable amount is higher than the carrying amount.		

Notes to the financial statements

Note		2006	2005
12	**Investments in associates** (continued)		

ITA and ASUR

There is no goodwill related to the investment in ITA and ASUR.

Additional information about associated companies based on latest released annual reports

	2006	2005
NIAL (IFRS) (GBP million)		
Total assets		360.2
Total liabilities		181.8
Revenue		51.4
Profit for the year		7.6
ASUR (IFRS) (MXN million)		
Total assets		14,603.4
Total liabilities		1,037.7
Revenue		263.8
Profit for the year		563.0
HMA (IFRS) (CNY million)		
Total assets		1,717
Total liabilities		177
Revenue		335
Profit for the year		151

The 2006 annual report for HMA is expected to be released in March 2007.

	2006	2005
Officially quoted share prices		
ASUR (USD) (NYSE)	**42.5**	32.3
HMA (HKD) (HKSE)	**4.5**	4.1
CPH investment at officially quoted share prices at 31 December (DKK million)		
ASUR (including investment through ITA)	**709.0**	604.0
HMA	**311.0**	318.0

Notes to the financial statements

DKK million		2006	2005
Note			
13	Other financial assets		
	Other investments		
	Cost		
	Accumulated cost at 1 January	0.8	0.8
	Accumulated cost at 31 December	0.8	0.8
	Revaluation and impairment		
	Accumulated revaluation and impairment at 1 January	2.5	0.1
	Fair value adjustments	0.9	2.4
	Accumulated revaluation and impairment at 31 December	3.4	2.5
	Carrying amount at 31 December	4.2	3.3
	Other financial receivables		
	Cost		
	Accumulated cost at 1 January	0.0	0.0
	Additions	0.5	0.0
	Accumulated cost at 31 December	0.5	0.0
	Accumulated other financial assets	4.7	3.3
14	Trade receivables		
	Writedown for bad and doubtful debts		
	Accumulated writedown at 1 January	7.7	5.5
	Writedown	(0.5)	2.2
	Accumulated writedown at 31 December	7.2	7.7

The year's movements are recognised in the income statement under External costs.
Carrying amount equals fair value.

Notes to the financial statements

DKK million			**2006**	**2005**

Note

15 Financial institutions

Currency	Market value 31 Dec 2006	Remaining debt (in currency)		
DKK	896.2	883.1	**883.1**	1,419.2
USD	1,783.0	300.0	**1,698.4**	1,897.2
Loan costs for amortisation	(6.9)		**(6.9)**	(8.5)
Liability concerning leased assets	436.1		**436.1**	454.5
Total financial institutions	**3,108.4**		**3,010.7**	3,762.4

Financial institutions by time to expiry		
Due within 1 year		
Liabilities concerning leased assets	**17.7**	17.7
Other liabilities	**17.7**	534.5
Total	**35.4**	552.2
Due within 1-5 years		
Liabilities concerning leased assets	**70.8**	38.8
Other liabilities	**700.4**	715.7
Total	**771.2**	754.5
Due after 5 years		
Liabilities concerning leased assets	**347.6**	398.0
Other liabilities	**1,856.5**	2,057.7
Total	**2,204.1**	2,455.7

The Group has undertaken not to mortgage its assets to other lenders as long as the above loans exist. However, mortgages on new assets in security of the purchase consideration and a minor part of the existing assets are not subject to this undertaking. Furthermore, the Group has undertaken not to obtain more debt than a maximum of 4.5 times the Group's EBITDA and to continuously be able to maintain the equity ratio at a minimum of 30%. Moreover, net financing costs may not exceed half the Group's EBIT or a third of EBITDA.

Interest rate swaps have been contracted to swap floating rate debt equivalent to a total of DKK 650 million to fixed rates in the range of 3.8-5.5%. This caused a marginal increase of the duration of the aggregate debt, which is 5-6 years. The fixed rate loans of USD 300 million have been swapped to DKK both in terms of principal and interest payments, as stated in note 21. The effective interest rate is 4.9-5.3 %, including the swap.

The USD loans expire in the period 2013-2018.

The Group has unused committed short-term credit facilities totalling approximately DKK 1,250 million.

Payments on the leased assets are subject to the level of activity, and it is consequently not possible to determine the present value thereof. For additional information, please see note 17.

16 Other liabilities

Holiday pay and other payroll items	**133.6**	103.8
Interest payable	**38.1**	41.3
Other costs payable	**11.0**	(9.6)
Balance at 31 December	**182.7**	135.5

Notes to the financial statements

DKK million	2006	2005

Note

17 Financial commitments

The Group has entered into finance leases regarding buildings and other non-current assets. The assets will be transferred to Copenhagen Airports A/S at the net carrying amount 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 counterparties can terminate the leases at six months' notice. If the agreements had terminated on 31 December 2006, the purchase commitment would have amounted to DKK 436.1 million. The corresponding amount at 31 December 2005 was DKK 454.5 million. See note 11.

The Group is committed to provide redundancy pay to civil servants pursuant to the provisions of the Danish Civil Servants Act. See note 5.

At 31 December 2006 the Group had entered into contracts to build facilities and other commitments totalling DKK 269.0 million. The corresponding amount at 31 December 2005 was DKK 255.0 million.

Under a management agreement between Hilton International and Copenhagen Airports' Hotel and Real Estate Company A/S, the Company has undertaken to pay the contractual consideration to Hilton for managing the hotel. The agreement expires on 31 December 2021.

18 Related parties

The Group's related parties, are Macquarie Airports, cf. its controlling ownership interest, the foreign associates, due to significant influence, cf. the Group structure, and the Supervisory Board and Executive Board, cf. note 5.

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 optimisation of commercial potential. Revenue from such consulting activities in 2006 totalled DKK 35.2 million (2005: DKK 38.7 million).

Intra-group trading took place on arm's length conditions.

The ultimate parent company of CPH is Macquarie Airports Limited (MAL). MAL's Group Annual Report, where CPH is included as a subsidiary, can be requested from Macquarie Airports.

19 Treasury shares

	Number of shares	Procentage of share capital		
Holding at 1 January	0	0.0%	0.0	255.9
Acquired during the year	0	0.0%	0.0	290.9
Cancelled	0	0.0%	0.0	546.8
Holding at 31 December	0	0.0%	0.0	0.0

Notes to the financial statements

DKK million	2006	2005

Note

20 Concession for airport operation

Pursuant to section 55 of the Danish Air Transport Act, special licenses from the Minister of Transport are required for airport operation. The licences for the airports at Kastrup and Roskilde, which are issued by the Danish Civil Aviation Administration, will expire on 1 December 2010. The licences are granted for periods of five years at a time.

The Minister of Transport may lay down regulations concerning the charges that may be levied for the use of a public airfield – "Charges Regulation". For additional information, see the Copenhagen Airports Act, the Danish Air Traffic Act, the Copenhagen Airport Expansion Act, the articles of association of Copenhagen Airports A/S and EU regulations, including regulations concerning design, operation, facilities, etc.

21 Derivative financial instruments

Hedging transactions
The net fair value at 31 December 2006 of outstanding swaps was negative in the amount of DKK 305.3 million (2005: negative DKK 207.7 million).

This value was attributable to currency swaps with a negative net fair value of DKK 308.5 million (2005: negative DKK 198.2 million) and interest rate swaps with a net fair value of DKK 3.2 million (2005: negative DKK 9.5 million).

Swaps
The swaps were entered into to hedge future cash flows.

Interest rate swaps have been used to hedge floating rate loans denominated in Danish kroner by swapping the interest rate exposure from floating to fixed rates of interest. The notional amount of these outstanding interest rate swaps denominated in Danish kroner was DKK 650 million at 31 December 2006 (2005: DKK 350 million).

Currency swaps have been used to hedge fixed rate bond loans denominated in US dollars by swapping the currency exposure on both interest and principal from fixed payments in US dollars to fixed payments in Danish kroner. The notional amount of these outstanding currency swaps denominated in US dollars was DKK 300 million at 31 December 2006 (2005: DKK 300 million).

See also note 15 for additional information on the respective loans.

The stated net fair value will be transferred from the currency and interest rate hedging reserve to the income statement as the hedged interest payments are made. The terms to maturity of both the interest rate and currency swap contracts match the terms to maturity of the respective loans.

Certain derivative financial instruments not qualifying for hedge accounting
See also notes 7 and 8 "Financial income and expenses".

Notes to the financial statements

DKK million		2006	2005
Note			
22	**Financial risks**		
	See "Risks" in Management's Report page 35-37.		
23	**Received from customers**		
	Revenue	2,883.8	2,738.4
	Change in trade debtors and prepayments from customers	(34.7)	(33.3)
	Total	2,849.1	2,705.1
24	**Paid to staff, suppliers, etc.**		
	Operating costs	(1,323.7)	(1,409.6)
	Change in other receivables	28.0	(36.7)
	Change in cost-related trade creditors	62.1	108.8
	Total	(1,233.6)	(1,337.5)
25	**Interest received, etc.**		
	Interest received, etc.	39.3	20.7
	Unrealised exchange gains	(32.6)	(2.1)
	Change in interest receivable	0.0	(4.0)
	Total	6.7	14.6
26	**Interest paid, etc.**		
	Interest paid, etc.	(222.4)	(227.6)
	Amortisation of loan costs	1.6	1.6
	Unrealised exchange losses	3.7	24.8
	Change in interest payable	23.6	0.6
	Total	(193.5)	(200.6)

27 **Subsequent events**

No material events have occured subsequent to the balance sheet date.

28 **Capital**

See "Shareholder information" in Management's Report page 42-43.

Management's statement and auditor's report

The Group Annual Report – which according to section 149 of the Danish Financial Statements Act is an extract of the Company Annual Report – does not include the financial statements of the Parent Company, Copenhagen Airports A/S. The financial statements of the Parent Company Copenhagen Airports A/S have been prepared as a separate publication which is available on request from Copenhagen Airports A/S or at www.cph.dk. The financial statements of the Parent Company Copenhagen Airports A/S form an integral part of the full annual report. The full annual report, including the financial statements of the Parent Company Copenhagen Airports A/S, will be filed with the Danish Commerce and Companies Agency, and copies are also available from the Agency on request. The full annual report has the following Management's Statement and Auditor's report.

The allocation of the profit for the year including proposed dividend is described on page 49.

Management's statement on the Annual Report

The Supervisory Board and Executive Board have today considered and adopted the Annual Report for 2006 of Copenhagen Airports A/S, comprising the Management's statement, the Management's report, income statement, balance sheet, statement of movements in equity, cash flow statement and notes to the financial statements for the Group as well as the Parent Company.

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards as approved by the EU, and the financial statements of the parent company have been prepared in accordance with the Danish Financial Statements Act. In addition, the Annual Report is presented in accordance with additional Danish disclosure requirements for the annual reports of listed companies.

In our opinion, the accounting policies are appropriate, and the Group's internal controls, which are relevant for preparing and presenting an annual report, are adequate, and the annual report consequently gives a true and fair view of the Group's and the Parent Company's assets, liabilities as at 31 December 2006 and of the results of the Groups' operations and its cash flows for the financial year ended 31 December 2006.

The Annual Report will be submitted to the general meeting for approval.

Copenhagen, 19 February 2007

Executive Board

Niels Boserup President & CEO	Torben Thyregod Deputy CEO & CFO	/Peter Rasmussen Senior Vice President

Supervisory Board

Henrik Gürtler Chairman	Kerrie Mather Deputy Chairman	Martyn Booth
Philippe Hamon		John Stent
Jørgen Abildgaard-Friis	John Stig Andersen	Keld Elager Jensen

Independent Auditor's Report

To the Shareholders of Copenhagen Airports A/S
We have audited the Annual Report of Copenhagen Airports A/S for the financial year 1 January - 31 December 2006, which comprises Management's Statement, Management's Review, significant accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statements and notes for the Group as well as for the Parent Company. The Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU, and the Parent Company Financial Statements are prepared in accordance with the Danish Financial Statements Act. Further, the Annual Report is prepared in accordance with additional Danish disclosure requirements for annual reports of listed companies.

Management's Responsibility for the Annual Report
Management is responsible for the preparation and fair presentation of the Annual Report in accordance with International Financial Reporting Standards as adopted by the EU for the Group, the Danish Financial Statements Act for the Parent Company and additional Danish disclosure requirements for annual reports of listed companies. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of an Annual Report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility
Our responsibility is to express an opinion on the Annual Report based on our audit. We conducted our audit in accordance with International and Danish Auditing Standards. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Annual Report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Annual Report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Annual Report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Annual Report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Annual Report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion
In our opinion, the Annual Report gives a true and fair view of the financial position at 31 December 2006 of the Group and of the results of the Group operations and cash flows for the financial year 1 January - 31 December 2006 in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies.

Further, in our opinion, the Annual Report gives a true and fair view of the financial position at 31 December 2006 of the Parent Company and of the results of the Parent Company operations for the financial year 1 January - 31 December 2006 in accordance with the Danish Financial Statements Act and additional Danish disclosure requirements for annual reports of listed companies.

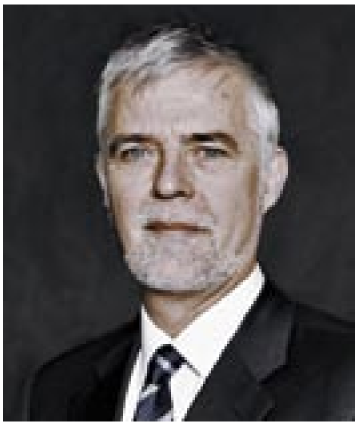
Copenhagen, 19 February 2007

PricewaterhouseCoopers
Statsautoriseret Revisionsaktieselskab

Kim Füchsel
State Authorised Public Accountant

Jens Otto Damgaard
State Authorised Public Accountant

Supervisory Board



Henrik Gürtler

Kerrie Mather

Henrik Gürtler

Chairman, CEO – born 1953

- M.Sc. in Chemical Engineering from the Technical University of Denmark, 1976
- Research Chemist at Novo Nordisk, 1977
- Project manager/coordinator of Enzymes R&D, 1981-1984, head of department of Enzymes R&D, 1984-86 and head of function, 1986-1991
- Director of human resources development of Novo Nordisk, 1991-1992 and director of health care production, 1992-1993
- Director of health care production of Novo Nordisk, 1993-1995, and COO and member of the group management with special responsibility for corporate staff, 1996-2000
- CEO of Novo A/S since 2000

- Chairman of the supervisory board of Novozymes A/S
- Member of the supervisory board of Novo Nordisk A/S
- Member of the supervisory board of COWI A/S
- Member of the supervisory board of Brødrene Hartmanns Fond
- Member of the supervisory board of Copenhagen Airports A/S since 2002 and chairman since 2004

Kerrie Mather

Deputy Chairman, CEO, Macquarie Airports – born 1960

- Executive Director of Macquarie Bank Limited since 1998
- Chief Executive Officer of Macquarie Airports since 2002

- Member of the board of Birmingham International Airport Limited
- Member of the board of Sydney Airport Corporation Limited
- Member of the board of Brussels International Airport Company
- Member of the board of Macquarie Airports Copenhagen Holdings ApS
- Member of the board of Macquarie Airports Copenhagen ApS
- Deputy chairman of the supervisory board of Copenhagen Airports A/S since 26 January 2006

Martyn Booth

Philippe Hamon

John Stent

Martyn Booth

Global Head, Macquarie Airports – born 1950

- Economic adviser to HM Treasury 1976-1982
- Head of finance at Heathrow Airport 1982-1985
- Director of corporate strategy at BAA 1988-1994
- Joined Macquarie Bank Limited as an Executive Director in 2000 when the Bank acquired the Portland Group, the international consulting business which was co-founded in 1994

- Member of the board of Sydney Airport Corporation Limited
- Member of the board of Brussels International Airport Company
- Member of the board of Aeroporti di Roma S.p.A
- Member of the supervisory board of Copenhagen Airports A/S since 26 January 2006

Philippe Hamon

Head of Business Development, Macquarie Airports – born 1939

- Appointed Commercial Director of BAA plc 1979-1987
- Director General of the Brussels-based Airports Council International (Europe) 1987-2004
- Senior Advisor to Macquarie Bank Limited since 2004

- Member of the board of Brussels International Airport Company
- Member of the board of Macquarie Airports Copenhagen Holdings ApS
- Member of the board of Macquarie Airports Copenhagen ApS
- Member of the supervisory board of Copenhagen Airports A/S since 26 January 2006

John Stent

Division Director, Macquarie European Airports – born 1955

- Head of finance of British Airport Services 1988-1991
- Financial Director of Heathrow Airport 1991-1995
- CEO of Stansted Airport 1997-2002
- CEO of the Heathrow Terminal 5-program 2002-2003
- Since 2003 Division Director of Brussels and Birmingham Airports as well as from 2005 from Macquarie Airports Copenhagen Holdings ApS and Macquarie Airports Copenhagen ApS

- Member of the board of Birmingham International Airport Limited
- Member of the board of Brussels International Airport Company
- Member of the board of Macquarie Airports Copenhagen Holdings ApS
- Member of the board of Macquarie Airports Copenhagen ApS
- Member of the supervisory board of Copenhagen Airports A/S since 26 January 2006

Jørgen Abildgaard Friis

John Stig Andersen

Keld Elager-Jensen

Jørgen Abildgaard Friis
Assistant Manager – born 1966

- Guarding officer at Copenhagen Airports A/S, employed since 1989

- Member of the supervisory board of Copenhagen Airports A/S since 2003

John Stig Andersen
Controller – born 1957

- Joined the Copenhagen Airports Authority in 1975, later Copenhagen Airports A/S
- Controller, responsible for the operating and capital budgets as well as real estate administration, Copenhagen Airports A/S

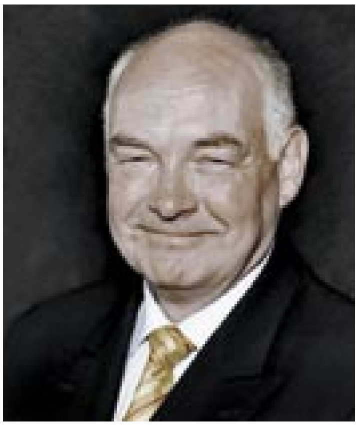
- Member of the supervisory board of Copenhagen Airports A/S since 1995

Keld Elager-Jensen
Electrician – born 1955

- Joined Copenhagen Airports A/S in 1996
- Shop steward for the electricians in the Technical Terminal Service and Technical Baggage Service, Copenhagen Airports A/S

- Member of the supervisory board of Copenhagen Airports A/S since 2003

Executive Board



Niels Boserup

Torben Thyregod

Peter Rasmussen

Niels Boserup*

President & CEO – born 1943

- Journalist from the Danish School of Journalism, 1969
- Exam. insurance agent, 1983
- Business editor of Jyllands-Posten, 1970-1976, chief editor from 1973
- Communications manager of B&W, 1976-1982, vice president responsible for marketing, HR and PR from 1979
- Vice president and executive vice president of Baltica, 1982-1989
- Executive vice president of Codan Forsikring A/S, 1989-1991
- CEO of Copenhagen Airports A/S since 1991

- Chairman of the supervisory board of William Demant Holding A/S
- Chairman of the supervisory board of Oticon A/S
- Chairman of the supervisory board of the Øresund Institute
- Chairman of the supervisory board of TV2
- Deputy chairman of the Wonderful Copenhagen Foundation
- Member of the supervisory board of Copenhagen Capacity
- President of ACI World
- Member of the supervisory board of Newcastle International Airport Ltd.
- Chairman of the supervisory board of Copenhagen Airports International A/S

Torben Thyregod*

Deputy CEO & CFO – born 1963

- M.Sc. in Business Administration and Auditing, 1990
- E*MBA from the Scandinavian International Management Institute (SIMI), 1998
- Worked for PriceWaterhouseCoopers, 1990-1994
- Joined Copenhagen Airports A/S in 1994 as chief accountant, promoted to finance manager in 1997, CFO in 2000 and to Deputy CEO in 2006 responsible for Group finance, human resources, information technology and international business development

- Chairman of the supervisory board of Copenhagen Airports' Hotel and Real Estate Company A/S
- Member of the supervisory board of Copenhagen Airports International A/S

Peter Rasmussen

Senior Vice President, Company Secretary – born 1949

- Master of Law, 1978
- Worked for the department of the Ministry of Transport, 1978-1986
- Secretary to the executive board from 1986 and later head of secretariat of the Copenhagen Airports Authority
- Head of secretariat from 1990, and senior vice president of Copenhagen Airports A/S from 1995
- Senior vice president of Copenhagen Airports A/S responsible for the Group secretariat and Group legal affairs, environmental affairs, quality assurance and Roskilde Airport since 2000

- Chairman of the supervisory board of Airport Coordination Denmark A/S
- Member of the supervisory board of Copenhagen Airports' Hotel and Real Estate Company A/S
- Member of the supervisory board of Copenhagen Airports International A/S

* Registered with the Danish Commerce and Companies Agency under the provisions of the Danish Companies Act.

Group structure

Copenhagen Airports A/S

- 100.0% Copenhagen Airports' Hotel and Real Estate Company A/S
- 100.0% Copenhagen Airports International A/S
- 50.0% Airport Coordination Denmark A/S
- 20.0% Hainan Meilan Airport Company Ltd., China
- 49.0% NIAL Group Ltd., United Kingdom
  - 100.0%
    - Newcastle International Airport Ltd., United Kingdom
- 49.0% Inversiones y Technicas Aeroportuarias S.A. de C.V. (ITA), Mexico
  - 15.0%
    - Grupo Aeroportuario del Sureste, S.A. de C.V. (ASUR), Mexico
- 2.5% Grupo Aeroportuario del Sureste, S.A. de C.V. (ASUR), Mexico

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