Interim report of Copenhagen Airports A/S (CPH) for the six months to 30 June 2012

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The terms "Copenhagen Airports", "CPH", "the Group", and "the Company" are used synonymously about Copenhagen Airports A/S consolidated with its subsidiaries and associates.

The term "Copenhagen Airport" is used about the airport at Copenhagen, Kastrup, owned by Copenhagen Airports A/S.

The term "YTD" is used about year-to-date figures, and the term "FY" is used about full-year figures.

INTERIM REPORT OF COPENHAGEN AIRPORTS A/S (CPH) FOR THE SIX MONTHS TO 30 JUNE 2012

The Board of Directors today approved the interim report for the period 1 January – 30 June 2012.

SUMMARY FOR THE FIRST SIX MONTHS OF 2012

Passenger numbers rose by 4.2% despite the bankruptcy of CPH's third largest customer and challenging market conditions. The number of transfer passengers at Copenhagen Airports continued to increase, supporting CPH's strategy of strengthening its position as the preferred Northern European transport hub. CPH retains its overall full-year forecast regardless of the bankruptcy of Cimber Sterling in May 2012.

Passenger numbers at Copenhagen Airport were up by 4.2% in the first six months of 2012 to 11.3 million passengers, contributing to a 6.1% increase in revenue for the period. Profit before tax increased by 22.3% to DKK 533.9 million, primarily due to higher traffic revenue and growing sales at the shopping centre as well as lower financing costs, partly offset by the effect of the loss caused by the above mentioned bankrupty.

Partly due to the strong efforts made by CPH relating to route development, a number of airlines have announced new routes and frequencies in the period since the Cimber Sterling bankruptcy. CPH has already regained 81% of the seat capacity lost in connection with the bankruptcy; part of this new capacity will not be added until later in the year. CPH had minimised its risk of loss on outstanding receivables and therefore only suffered an immaterial direct loss on the Cimber Sterling bankruptcy.

The number of transfer passengers at Copenhagen Airport rose in H1 2012. The increase was primarily driven by increased transfer traffic from Norway, Poland, Germany, the Baltic States and Finland, which supports CPH's World Class Hub strategy.

Aeronautical revenue rose by 6.1% in H1 2012, thanks to increased traffic revenue generated by the rising traffic volume and index adjustment of charges under the long-term charges agreement which CPH signed with the airlines in 2009.

Sales at Copenhagen Airport's shopping centre rose by 13.0% due to higher spend per passenger and the full-year effect of the full occupancy of all space at the shopping centre. At the end of Q2, CPH signed a five-year agreement with Gebr. Heinemann to continue to operate the duty- and tax-free shops at Copenhagen Airport. Two new food & beverage units were also opened in Q2: a MASH steakhouse in Terminal 2 and a Foodmarket deli in Terminal 1 and Terminal 2.

The new contracts will contribute to creating travel experiences in line with CPH's customers' expectations and will ensure that CPH continues to develop the shopping centre in order to retain Copenhagen Airport's top rankings in the retail field.

In H1, CPH signed a contract with Siemens for a major expansion and upgrade of Copenhagen Airport's baggage system. The project will prepare the baggage system for the future passenger flows through a capacity expansion that will enable Copenhagen Airport to handle up to 30 million passengers and will further enhance the operational reliability of the system. The project is scheduled for completion by the summer of 2013 and is part of the new strategy through which CPH is making significant investments to develop Copenhagen Airport into the future.

CPH has concurrently started a major project to renovate and expand Terminal 2 and the Arcade connecting Terminals 2 and 3 designed to create more space for passengers and better conditions for airlines and other tenants in the terminals. In addition, the number of check-in desks will be increased in order to match capacity to the expected increase in passenger numbers in the years ahead.

HIGHLIGHTS OF RESULTS

- Passenger numbers at Copenhagen Airport increased by 4.2% during the first six months of 2012. The number of locally departing passengers increased by 1.9%, and transfer traffic increased by 10.9%

- Revenue increased by 6.1% to DKK 1,683.2 million (2011: DKK 1,586.9 million), primarily due to the increase in passenger numbers

- When excluding one-off items, EBITDA grew by 10.1%. Reported EBITDA increased by 11.7% to DKK 898.6 million (2011: DKK 804.4 million)

- When excluding one-off items, EBIT increased by 13.1% to DKK 637.0 million (2011: DKK 563.2 million). Reported EBIT grew by 15.5% to DKK 631.6 million

- Net financial expenses decreased by DKK 12.1 million, primarily caused by extraordinary amortisation of loan costs in connection with a cancellation of bank facilities in 2011

- Profit before tax increased to DKK 533.9 million (2011: DKK 436.9 million). Profit before tax amounted to DKK 539.3 million when excluding one-off items (2011: DKK 453.4 million)

- Capital expenditure amounted to DKK 403.6 million in the first six months of 2012 (2011: DKK 333.0 million)

OUTLOOK FOR 2012

Based on the expected traffic programme for 2012, the total number of passengers is expected to increase. Traffic, however, could be adversely impacted by the continuing economic uncertainty in the Eurozone and any closure of routes due to airline reductions. The forecast is retained despite recent airline bankruptcies.

The increase in passenger numbers is expected to have a positive impact on total revenue. Operating costs are expected to be higher than in 2011, primarily due to the expected increase in passenger numbers, cost inflation and increased depreciation charges as a result of the higher level of investment with a focus on continuing growth. Overall, profit before tax is expected to be higher than in 2011, when excluding one-off items.

Under the charges agreement, CPH must invest an average of DKK 500 million annually, but CPH expects to invest significantly more than this in 2012. CPH will also be investing in other commercial projects for the benefit of airlines and passengers.

GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS

	Q2 2012	Q2 2011	YTD 2012	YTD 2011	2011
Income statement (DKK million)					
Revenue	915	866	1,683	1,587	3,344
EBITDA	524	462	899	804	1,775
EBIT	389	327	632	547	1,263
Net financing costs	48	48	98	110	206
Profit before tax	341	279	534	437	1,057
Net profit	252	207	395	323	756
Statement of comprehensive income (DKK million)					
Other comprehensive income	(28)	(14)	(3)	47	(87)
Comprehensive income	224	192	393	371	669
Balance sheet (DKK million)					
Property, plant and equipment	8,088	7,738	8,088	7,738	7,883
Investments	-	1	-	1	1
Total assets	8,984	8,725	8,984	8,725	8,946
Equity	2,876	2,941	2,876	2,941	2,916
Interest-bearing debt	4,001	3,577	4,001	3,577	3,909
Capital investments	215	149	370	248	591
Investment in intangible assets	22	44	34	85	182
Cash flow statement (DKK million)					
Cash flow from operating activities	440	387	650	591	1,456
Cash flow from investing activities	(237)	(192)	(403)	(332)	(769)
Cash flow from financing activities	(585)	(912)	(437)	(915)	(1,243)
Cash at end of period	156	247	156	247	347
Key ratios					
EBITDA margin	57.2%	53.4%	53.4%	50.7%	53.1%
EBIT margin	42.5%	37.8%	37.5%	34.5%	37.8%
Asset turnover rate	0.42	0.41	0.39	0.38	0.39
Return on assets	17.8%	15.6%	14.5%	13.0%	14.9%
Return on equity	36.4%	29.0%	27.3%	20.1%	23.6%
Equity ratio	32.0%	33.7%	32.0%	33.7%	32.6%
Earnings per DKK 100 share	128.3	105.3	100.7	82.4	96.3
Cash earnings per DKK 100 share	197.0	174.1	168.7	148.1	161.5
Net asset value per DKK 100 share	366.5	374.7	366.5	374.7	371.5
NOPAT margin	30.5%	27.6%	27.8%	26.6%	28.7%
Turnover rate of capital employed	0.45	0.44	0.41	0.38	0.40
ROCE	13.7%	12.0%	11.4%	10.1%	11.4%

MANAGEMENT'S FINANCIAL REVIEW FOR THE INTERIM PERIOD 1 JANUARY – 30 JUNE 2012

Performance – Q2 2012

Performance in Q2 2012 benefited from a 2.5% increase in the number of passengers at Copenhagen Airport. Consolidated pre-tax profit in Q2 2012 amounted to DKK 342.5 million, when excluding one-off items of DKK 1.7 million relating to restructuring costs.

YTD performance compared with 2011

Consolidated revenue increased by DKK 96.3 million to DKK 1,683.2 million, corresponding to a 6.1% increase. Aeronautical revenue increased by 6.1% to DKK 925.1 million, driven by the passenger growth. Non-aeronautical revenue increased by 5.4% and was positively impacted by a 13.0% growth in revenue from the shopping centre, mainly caused by an increase in passenger numbers, increased spend per passenger as well as the full-year effect of the full occupancy of all space at the shopping centre being leased.

Operating costs, including depreciation, increased by 1.6% to DKK 1,047.0 million when excluding one-off items. This was primarily due to higher staff costs of DKK 30.5 million from salary indexation and an increase in the number of employees by 66 full-time employees (from 1,994 in the first six months of 2011 to 2,060 in the first six months of 2012). The increase in the number of employees is mainly due to the increase in passenger numbers and regulatory requirements regarding security. External costs decreased by DKK 23.4 million due to a continued focus on cost efficiency. Furthermore, depreciation increased by DKK 9.3 million as a result of the continuous high investment level.

When excluding one-off items, EBITDA grew by 10.1%. Reported EBITDA increased by 11.7% to DKK 898.6 million.

Net financing costs decreased by DKK 12.1 million primarily caused by extraordinary amortisation of loan costs in connection with a cancellation of bank facilities in 2011.

Consolidated profit before tax rose by DKK 97.0 million and amounted to DKK 533.9 million. Excluding one-off items, profit before tax increased by DKK 85.9 million and amounted to DKK 539.3 million.

Interim dividend

Based on the half-year profit after tax, an interim dividend of DKK 395.1 million, or DKK 50.34 per share, will be paid in August 2012.

	Q2				Year to date			
DKK million	**2012**	**2011**	**Ch.**	**Ch. %**	**2012**	**2011**	**Ch.**	**Ch. %**
Revenue	914.9	865.6	49.3	5.7%	1,683.2	1,586.9	96.3	6.1%
EBITDA	523.7	462.4	61.3	13.3%	898.6	804.4	94.2	11.7%
EBIT	388.9	327.3	61.6	18.8%	631.6	546.7	84.9	15.5%
Net financing costs	48.1	48.2	(0.1)	(0.2%)	97.7	109.8	(12.1)	(11.0%)
Profit before tax	**340.8**	**279.1**	**61.7**	**22.1%**	**533.9**	**436.9**	**97.0**	**22.2%**

OTHER ITEMS IN THE INCOME STATEMENT

Net financing costs

DKK million	Year to date 2012	2011	Ch.
Interest	102.0	100.9	1.1
Market value adjustments	0.1	(0.3)	0.4
Other financial costs	(4.4)	9.2	(13.6)
Total	**97.7**	**109.8**	**(12.1)**

Net interest expenses were in line with 2011.

No significant market value adjustments were made neither in 2012 nor in 2011.

Other financial costs declined by DKK 13.6 million in 2012, mainly as a result of extraordinary amortisation of loan costs in connection with a cancellation of bank facilities in 2011.

Income tax for the period

Tax on the profit for the period has been recognised on the basis of a proportional share of estimated tax calculated on a full-year basis.

CASH FLOW STATEMENT

DKK million	Year to date 2012	2011	Ch.
Cash flow from:			
Operating activities	649.9	591.4	58.5
Investing activities	(402.9)	(332.4)	(70.5)
Financing activities	(437.1)	(914.6)	477.5
Total cash flow	**(190.1)**	**(655.6)**	**465.5**
Cash at beginning of year	346.5	902.6	(556.1)
Cash at the end of the period	**156.4**	**247.0**	**(90.6)**

Cash flow from operating activities

The increase in the cash flow from operating activities primarily related to the passenger growth, lower corporate tax paid on account and lower external costs due to continued focus on cost efficiency. This was partly offset by an extraordinary payment received in January 2011 relating to the termination of a long-term rental contract with SAS Cargo.

Cash flow from investing activities

In Q2 2012, investments in intangible assets and property, plant and equipment amounted to DKK 237.6 million. Hence, year to date, CPH has invested DKK 403.6 million in intangible assets and property, plant and equipment. Major investments include significant changes in the check-in area in Terminal 2, optimisation and replacement of equipment in the baggage area, an expansion of the Pier C arrival capacity, maintenance of assets including civil works on runways, taxiways, and IT systems.

Cash flow from financing activities

Financing activities relate to minor mortgage repayments and dividend payments.

Cash and cash equivalents

CPH had DKK 156.4 million in cash or cash equivalents and unused credit facilities of DKK 2,150.0 million as of 30 June 2012.

INCOME STATEMENT ADJUSTED FOR ONE-OFF ITEMS

1 January - 30 June 2012 **DKK million**	**Including one-off items**	**One-off items**	**Excluding one-off items**
Revenue	1,683.2	-	1,683.2
Other income	0.8	-	0.8
External costs	270.7	(1.0)	269.7
Staff costs	514.7	(4.4)	510.3
EBITDA	**898.6**	**5.4**	**904.0**
Amortisation and depreciation	267.0	-	267.0
Profit before interest and tax	**631.6**	**5.4**	**637.0**
Net financing costs	97.7	-	97.7
Profit before tax	**533.9**	**5.4**	**539.3**
Tax on profit for the period	138.8	1.4	140.2
Net profit for the period	**395.1**	**4.0**	**399.1**

1 January - 30 June 2011 **DKK million**	**Including one-off items**	**One-off items**	**Excluding one-off items**
Revenue	1,586.9	-	1,586.9
Other income	6.9	-	6.9
External costs	295.8	(2.7)	293.1
Staff costs	493.6	(13.8)	479.8
EBITDA	**804.4**	**16.5**	**820.9**
Amortisation and depreciation	257.7	-	257.7
Profit before interest and tax	**546.7**	**16.5**	**563.2**
Net financing costs	109.8	-	109.8
Profit before tax	**436.9**	**16.5**	**453.4**
Tax on profit for the period	113.5	4.2	117.7
Net profit for the period	**323.4**	**12.3**	**335.7**

Q2 2012 DKK million	Including one-off items	One-off items	Excluding one-off items
Revenue	914.9	-	914.9
Other income	0.8	-	0.8
External costs	122.0	-	122.0
Staff costs	270.0	(1.7)	268.3
EBITDA	**523.7**	1.7	**525.4**
Amortisation and depreciation	134.8	-	134.8
Profit before interest and tax	**388.9**	1.7	**390.6**
Net financing costs	48.1	-	48.1
Profit before tax	**340.8**	**1.7**	**342.5**
Tax on profit for the period	89.1	0.5	89.6
Net profit for the period	**251.7**	**1.2**	**252.9**

Q2 2011 DKK million	Including one-off items	One-off items	Excluding one-off items
Revenue	865.6	-	865.6
Other income	(0.2)	-	(0.2)
External costs	143.7	(1.3)	142.4
Staff costs	259.3	(10.6)	248.7
EBITDA	**462.4**	**11.9**	**474.3**
Amortisation and depreciation	135.1	-	135.1
Profit before interest and tax	**327.3**	**11.9**	**339.2**
Net financing costs	48.2	-	48.2
Profit before tax	**279.1**	**11.9**	**291.0**
Tax on profit for the period	72.5	3.1	75.6
Net profit for the period	**206.6**	**8.8**	**215.4**

Segment reporting

The Group has chosen to review the operating and financial performance for the period on the basis of its segmental division.

The consolidated income statement, the statement of comprehensive income, balance sheet, cash flow statement, the statement of changes in equity and notes to the financial statements for the period 1 January – 30 June 2012 are included on pages 14-23.

Segment revenue and profit

Year to date	Revenue				Profit before interest and tax			
DKK million	**2012**	**2011**	**Ch.**	**Ch. %**	**2012**	**2011**	**Ch.**	**Ch. %**
Aeronautical	925.1	872.3	52.8	6.1%	147.3	115.7	31.6	27.3%
Non-aeronautical	744.0	705.6	38.4	5.4%	475.9	427.3	48.6	11.4%
Core business	**1,669.1**	**1,577.9**	**91.2**	**5.8%**	**623.2**	**543.0**	**80.2**	**14.8%**
International activities	**14.1**	**9.0**	**5.1**	**56.7%**	**8.4**	**3.7**	**4.7**	**128.1%**
Total	**1,683.2**	**1,586.9**	**96.3**	**6.1%**	**631.6**	**546.7**	**84.9**	**15.5%**

AERONAUTICAL SEGMENT

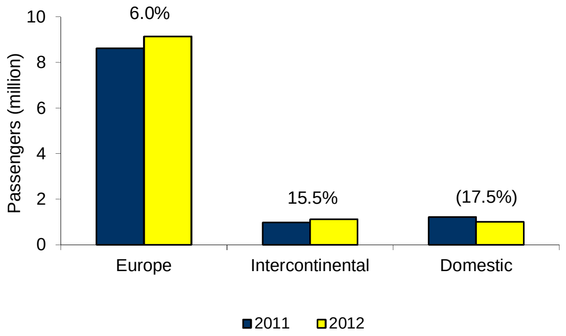
	Q2				Year to date				FY
DKK million	2012	2011	Ch.	Ch. %	2012	2011	Ch.	Ch. %	2011
Revenue	511.1	486.8	24.3	5.0%	925.1	872.3	52.8	6.1%	1,835.9
Other income	0.8	(0.2)	1.0	-	0.8	6.9	(6.1)	(88.4%)	12.3
Profit before interest	121.9	93.9	28.0	29.8%	147.3	115.7	31.6	27.3%	299.4
Segment assets					5,888.7	5,649.4	239.4	4.2%	5,829.9

Passengers

The total number of passengers increased by 2.5% in Q2 2012, traffic in Q2 was negatively affected by Easter, as the peak travel days in relation to Easter were in March this year. Cimber Sterling's bankruptcy also affected traffic negatively. In particular, domestic traffic was particularly affected. A number of airlines announced new routes and frequencies after Cimber Sterling's bankruptcy. CPH has regained 81% of the seat capacity which CPH lost in the bankruptcy. However, parts of the routes do not start until later this year.

The total number of passengers at Copenhagen Airports was 11.3 million in the first six months of 2012, corresponding to an increase of 4.2%. The increase was driven by international as well as transfer passengers. The number of seats out of Copenhagen Airport was at the level of 2011. Hence, the increase in the number of passengers is a result of improved average load factor.

Total passengers/growth by market



The number of locally departing passengers increased by 1.9%, and the number of transfer passengers increased by 10.9%. Locally departing passengers accounted for 75.2% of all departing passengers, whilst transfer passengers accounted for 24.8%. For additional comments on traffic performance, please see the previously released traffic statistics for June 2012.

Revenue

	Year to date			
DKK million	2012	2011	Ch.	Ch. %
Take-off revenue	188.0	189.9	(1.9)	(1.0%)
Passenger revenue	424.9	391.1	33.8	8.6%
Security revenue	211.5	196.5	15.0	7.6%
Handling	74.0	67.7	6.3	9.3%
Aircraft parking, CUTE, etc.	26.7	27.1	(0.4)	(1.6%)
Total	**925.1**	**872.3**	**52.8**	**6.1%**

Total traffic revenue increased by 6.1%, driven by the increase in the number of passengers, including an index adjustment of passenger related charges effective from 1 April 2012.

Take-off revenue decreased by 1.0% compared with last year, based on fewer operations but partly offset by an increase in the average takeoff weight of the aircraft.

Passenger revenue increased by 8.6% primarily driven by the increase in passenger numbers and the charges indexation on 1 April 2012.

Security and handling revenue increased by 8.1% to DKK 285.5 million, mainly due to a restructuring of security and handling charges, the growth in the number of passengers and the introduction of new security-check-in lanes, CPH Express.

Profit before interest (EBIT)

The increase in EBIT was primarily due to the increase in revenue driven by the increase in passenger numbers and focus on cost efficiency.

NON-AERONAUTICAL SEGMENT

	Q2				Year to date				FY
DKK million	2012	2011	Ch.	Ch. %	2012	2011	Ch.	Ch. %	2011
Revenue	395.0	374.4	20.6	5.5%	744.0	705.6	38.4	5.4%	1,484.3
Other income	-	-	-	-	-	-	-	-	1.0
Profit before interest	260.9	231.2	29.7	12.8%	475.9	427.3	48.6	11.4%	951.8
Segment assets					2,935.0	2,825.3	109.7	3.9%	2,766.5

Revenue

Concession revenue

	Year to date			
DKK million	2012	2011	Ch.	Ch. %
Shopping centre	310.5	274.8	35.7	13.0%
Parking	141.6	136.2	5.4	4.0%
Other revenue	24.8	24.6	0.2	0.9%
Total	**476.9**	**435.6**	**41.3**	**9.5%**

Concession revenue from the shopping centre increased by 13.0 %, primarily due to the increase in passenger numbers and increased spend per passenger. Furthermore, revenue benefited from the full-year effect of the full occupancy of all space at the shopping centre being leased and new and better concepts introduced. Revenue was positively affected in all business areas, but was primarily driven by the duty- and taxfree shops and speciality shops. The development towards greater product and price differentiation will continue in 2012, and passengers will be presented with new food and beverage concepts such as the newly opened MASH steak house and Le Sommelier Bistro, which is expected to open in November 2012. Furthermore, CPH signed a five-year agreement with Gebr. Heinemann to continue to operate the duty- and tax-free shops at Copenhagen Airport.

Parking revenue increased by 4.0%, primarily due to an increase in average ticket value and in the number of transactions compared to 2011. The increase in average ticket value is seen across all parking-areas. Online revenue improved by 21%, showing that the online activities have been a success, partly driven by successful CPH advantage membership campaigns.

Rent

	Year to date			
DKK million	2012	2011	Ch.	Ch. %
Rent from premises	66.4	61.4	5.0	8.1%
Rent from land	24.5	23.2	1.3	5.6%
Other rent	4.3	5.7	(1.4)	(25.5%)
Total	**95.2**	**90.3**	**4.9**	**5.5%**

Revenue from premises and land increased by 8.1% and 5.6% respectively due to new leases and rent increases under existing contracts.

Sales of services, etc.

	Year to date			
DKK million	2012	2011	Ch.	Ch. %
Hotel operation	90.9	95.4	(4.5)	(4.7%)
Other	81.0	84.3	(3.3)	(3.9%)
Total	**171.9**	**179.7**	**(7.8)**	**(4.3%)**

Hotel operation revenue decreased by 4.7%, primarily due to lower meeting and conference activity and due to investments in refurbishment of several floors. The room occupancy rate is still the highest ranked against the benchmark of the Copenhagen City.

Profit before interest (EBIT)

EBIT increased by DKK 48.6 million, primarily due to the increase in passenger numbers, increased spend per passenger and the continued focus on cost efficiency.

INTERNATIONAL SEGMENT

	Q2				Year to date				FY
DKK million	2012	2011	Ch.	Ch. %	2012	2011	Ch.	Ch. %	2011
Revenue	8.8	4.4	4.4	100.0%	14.1	9.0	5.1	56.7%	23.6
Profit before interest	6.2	2.2	4.0	180.7%	8.4	3.7	4.7	128.1%	12.2
Segment assets					3.3	2.4	0.9	36.0%	2.4
Investments in associates					0.4	0.4	-	-	0.4

Revenue

Revenue from the international activities increased compared to last year primarily due to higher performance fees from Newcastle International Airport Limited (NIAL), a resized TSA agreement with Inversiones y Técnicas Aeroportuarias, S.A. de C.V. (ITA) and increased consultancy services to ASUR in Mexico.

EBIT

EBIT increased by DKK 4.7 million year-on-year primarily due to the increased consultancy activity and performance fees.

OTHER EVENTS

As mentioned in stock announcement no. 7/2012 of 29 May 2012 Copenhagen Airports A/S (CPH) plans to sell its 49% ownership interest in NIAL Group Ltd., the parent company of Newcastle International Airport.

The planned divestment is expected to be made in connection with an upcoming refinancing of NIAL. A number of potential buyers will be invited to submit bids for CPH's 49% ownership interest in NIAL. In that connection, CPH has appointed the Royal Bank of Canada Europe Ltd. as its financial advisers.

The remaining 51.0% of the shares in NIAL are owned by seven municipalities (LA7) which, together with CPH, participate in a public private partnership. The divestment of CPH's ownership interest is subject to approval by LA7.

CPH's wish to sell its interest in NIAL should be seen as part of the realisation of the strategy of focusing on strengthening CPH's core business, i.e. the operation and development of Copenhagen Airport as described in the World Class Hub strategy presented on 1 March 2012.

It is expected that the proposed divestment will be completed before the end of 2012.

OUTLOOK FOR 2012

Forecast of profit before tax
The 2011 Annual Report forecast an increase in the total number of passengers in 2012. Traffic, however, could be adversely impacted by the continuing economic uncertainty in the Eurozone and any closure of routes due to airline reductions. Traffic expectations are retained despite several airline bankruptcies during H1 2012. The increase in passenger numbers is expected to have a positive impact on total revenue. Operating costs are expected to be higher than in 2011, primarily due to the forecast passenger growth and cost inflation. Due to the high investment level in 2011 and an expected higher investment level in 2012, depreciation is expected to increase. Financial expenses are expected to be lower than in 2011. Overall, a higher total profit before tax, when excluding one-off items, is expected compared to 2011.

The financial forecast for 2012 is retained.

Forecast of capital expenditure
As described in the 2011 Annual Report, CPH must invest an average of DKK 500 million per year under the charges agreement, but CPH expects to invest significantly more in 2012. CPH will also be investing in commercial projects for the benefit of the airlines and passengers.

Capital investments in the first six months of 2012 comprised work in progress related to significant changes in the check-in area in Terminal 2, optimisation and replacement of equipment in the baggage area, an expansion of the Pier C arrival capacity, maintenance of assets including civil works on runways and taxiways, and IT systems.

Forward-looking statements – risks and uncertainties
This interim report includes forward-looking statements as described in the US Private Securities Litigation Act of 1995 and similar acts of other jurisdictions, including in particular statements concerning future revenues, operating profits, business expansion and capital investments.

Such statements are subject to risks and uncertainties as various factors, many of which are beyond CPH's control, may cause actual results and performance to differ materially from the forecasts made in this interim report.

Such factors include general economic and business conditions, changes in exchange rates, the demand for CPH's services, competitive factors within the aviation industry, operational problems in one or more of the Group's businesses, and uncertainties relating to acquisitions and divestments. See Risk factors on pages 24-25 of the 2011 Annual Report.

RISKS AND UNCERTAINTY FACTORS

Other than as stated in this interim report, no material changes have occurred in the risks and uncertainty factors of CPH as compared with the information stated in the 2011 Annual Report.

FINANCIAL STATEMENTS

INCOME STATEMENT

DKK million	Q2 2012	Q2 2011	Year to date 2012	Year to date 2011
Traffic revenue	**511.1**	486.8	**925.1**	872.3
Concession revenue	**254.8**	234.7	**476.9**	435.6
Rent	**48.5**	45.7	**95.2**	90.3
Sale of services, etc.	**100.5**	98.4	**186.0**	188.7
Revenue	**914.9**	865.6	**1,683.2**	1,586.9
Other income	**0.8**	(0.2)	**0.8**	6.9
External costs	**122.0**	143.7	**270.7**	295.8
Staff costs	**270.0**	259.3	**514.7**	493.6
Amortisation and depreciation	**134.8**	135.1	**267.0**	257.7
Operating profit	**388.9**	327.3	**631.6**	546.7
Financial income	**1.1**	1.6	**1.7**	8.9
Financial expenses	**49.2**	49.8	**99.4**	118.7
Profit before tax	**340.8**	279.1	**533.9**	436.9
Tax on profit for the period	**89.1**	72.5	**138.8**	113.5
Net profit for the period	**251.7**	206.6	**395.1**	323.4
Earnings per DKK 100 share (basic and diluted)	**128.3**	105.3	**100.7**	82.4

EPS is expressed in DKK

STATEMENT OF COMPREHENSIVE INCOME

DKK million	Q2 2012	Q2 2011	Year to date 2012	Year to date 2011
Net profit for the period	**251.7**	**206.6**	**395.1**	**323.4**
Value adjustments of hedging instruments	152.9	(71.0)	90.6	(193.9)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	(189.3)	52.0	(94.0)	256.7
Tax on other comprehensive income	8.9	4.8	0.9	(15.7)
Other comprehensive income	**(27.5)**	**(14.2)**	**(2.5)**	**47.1**
Total comprehensive income for the period	**224.2**	**192.4**	**392.6**	**370.5**

BALANCE SHEET

Note	Assets DKK million	**30 June 2012**	30 June 2011	31 Dec 2011
	NON-CURRENT ASSETS			
	Total intangible assets	**349.7**	317.6	372.0
	Property, plant and equipment			
	Land and buildings	**4,009.2**	4,016.9	4,070.9
	Investment properties	**164.3**	164.3	164.3
	Plant and machinery	**2,741.9**	2,673.0	2,704.6
	Other fixtures and fittings, tools and equipment	**482.5**	454.0	487.6
3	Property, plant and equipment in progress	**689.9**	429.4	455.8
	Total property, plant and equipment	**8,087.8**	7,737.6	7,883.2
	Financial assets			
	Investments in associates	**0.4**	0.4	0.4
	Other financial assets	**0.1**	0.7	0.1
	Total financial assets	**0.5**	1.1	0.5
	Total non-current assets	**8,438.0**	8,056.3	8,255.7
	CURRENT ASSETS			
	Receivables			
	Trade receivables	**312.6**	359.4	274.4
	Other receivables	**21.0**	8.3	19.8
	Prepayments	**55.8**	54.2	49.4
	Total receivables	**389.4**	421.9	343.6
	Cash	**156.4**	247.0	346.5
	Total current assets	**545.8**	668.9	690.1
	Total assets	**8,983.8**	8,725.2	8,945.8

Note	Equity and liabilities DKK million	30 June 2012	30 June 2011	31 Dec 2011
	EQUITY			
	Share capital	**784.8**	784.8	784.8
	Reserve for hedging	**(80.6)**	55.9	(78.1)
	Reserve for currency translation	**25.4**	25.4	25.4
	Retained earnings	**2,146.6**	2,074.9	2,183.8
	Total equity	**2,876.2**	2,941.0	2,915.9
	NON-CURRENT LIABILITIES			
	Deferred tax	**975.5**	941.8	976.3
4	Financial institutions	**3,991.1**	3,567.1	3,899.5
	Other payables	**338.1**	584.7	428.8
	Total non-current liabilities	**5,304.7**	5,093.6	5,304.6
	CURRENT LIABILITIES			
4	Financial institutions	**10.0**	9.6	9.8
	Prepayments from customers	**72.2**	105.5	94.6
	Trade payables	**270.9**	231.6	279.7
	Income tax payable	**198.6**	99.4	109.4
5	Other payables	**248.3**	238.8	231.0
	Deferred income	**2.9**	5.7	0.8
	Total current liabilities	**802.9**	690.6	725.3
	Total liabilities	**6,107.6**	5,784.2	6,029.9
	Total equity and liabilities	**8,983.8**	8,725.2	8,945.8

CASH FLOW STATEMENT

DKK million	Q2 2012	Q2 2011	Year to date 2012	Year to date 2011
CASH FLOW FROM OPERATING ACTIVITIES				
Received from customers	**853.7**	786.5	**1,591.0**	1,580.0
Paid to staff, suppliers, etc.	**(363.0)**	(352.2)	**(785.7)**	(823.1)
Cash flow from operating activities before financial items and tax	**490.7**	434.3	**805.3**	756.9
Interest received, etc.	**0.2**	2.9	**0.6**	7.8
Interest paid, etc.	**(50.8)**	(49.7)	**(106.4)**	(116.9)
Cash flow from ordinary activities before tax	**440.1**	387.5	**699.5**	647.8
Income taxes paid	**-**	-	**(49.6)**	(56.4)
Cash flow from operating activities	**440.1**	387.5	**649.9**	591.4
CASH FLOW FROM INVESTING ACTIVITIES				
Payments for intangible assets and property, plant and equipment	**(237.6)**	(192.8)	**(403.6)**	(333.0)
Sales of intangible assets and property, plant and equipment	**0.7**	0.5	**0.7**	0.6
Cash flow from investing activities	**(236.9)**	(192.3)	**(402.9)**	(332.4)
CASH FLOW FROM FINANCING ACTIVITIES				
Repayments of long-term loans	**(2.4)**	(2.4)	**(4.8)**	(4.7)
Repayments of short-term loans	**(150.0)**	(275.0)	**(150.0)**	(275.0)
Proceeds from short-term loans	**-**	275.0	**150.0**	275.0
Dividends paid	**(432.3)**	(909.9)	**(432.3)**	(909.9)
Cash flow from financing activities	**(584.7)**	(912.3)	**(437.1)**	(914.6)
Net cash flow for the period	**(381.5)**	(717.1)	**(190.1)**	(655.6)
Cash at the beginning of the period	**537.9**	964.1	**346.5**	902.6
Cash at the end of the period	**156.4**	247.0	**156.4**	247.0

STATEMENT OF CHANGES IN EQUITY

DKK million

	Share capital	Reserve for hedging	Reserve for currency translation	Retained earnings	Total
Equity at 1 January 2011	**784.8**	**8.8**	**25.4**	**2,661.4**	**3,480.4**
Comprehensive income for the period					
Net profit for the period	-	-	-	323.4	323.4
Other comprehensive income					
Value adjustments of hedging instruments	-	(145.5)	-	-	(145.5)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	192.6	-	-	192.6
Total other comprehensive income	**-**	**47.1**	**-**	**-**	**47.1**
Total comprehensive income for the period	**-**	**47.1**	**-**	**323.4**	**370.5**
Transactions with owners					
Dividends paid	-	-	-	(909.9)	(909.9)
Total transactions with owners	**-**	**-**	**-**	**(909.9)**	**(909.9)**
Equity at 30 June 2011	**784.8**	**55.9**	**25.4**	**2,074.9**	**2,941.0**
Equity at 1 July 2011	**784.8**	**55.9**	**25.4**	**2,074.9**	**2,941.0**
Comprehensive income for the period					
Net profit for the period	-	-	-	432.3	432.3
Other comprehensive income					
Value adjustments of hedging instruments	-	117.0	-	-	117.0
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	(251.0)	-	-	(251.0)
Total other comprehensive income	-	(134.0)	-	-	(134.0)
Total comprehensive income for the period	-	(134.0)	-	432.3	298.3
Transactions with owners					
Dividends paid	-	-	-	(323.4)	(323.4)
Total transactions with owners	-	-	-	(323.4)	(323.4)
Equity at 31 December 2011	**784.8**	**(78.1)**	**25.4**	**2,183.8**	**2,915.9**

DKK million

	Share capital	Reserve for hedging	Reserve for currency translation	Retained earnings	Total
Equity at 1 January 2012	**784.8**	**(78.1)**	**25.4**	**2,183.8**	**2,915.9**
Comprehensive income for the period					
Net profit for the period	-	-	-	395.1	395.1
Other comprehensive income					
Value adjustments of hedging instruments	-	68.0	-	-	68.0
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	(70.5)	-	-	(70.5)
Total other comprehensive income	**-**	**(2.5)**	**-**	**-**	**(2.5)**
Total comprehensive income for the period	**-**	**(2.5)**	**-**	**395.1**	**392.6**
Transactions with owners					
Dividends paid	-	-	-	(432.3)	(432.3)
Total transactions with owners	**-**	**-**	**-**	**(432.3)**	**(432.3)**
Equity at 30 June 2012	**784.8**	**(80.6)**	**25.4**	**2,146.6**	**2,876.2**

Dividend

At the Annual General Meeting held on 27 March 2012, the shareholders adopted the resolution proposed by the Board of Directors of a dividend of DKK 432.3 million in respect of 2011, or DKK 55.09 per share. Based on the interim profit for the six months ended 30 June 2011, an interim dividend of DKK 323.4 million was distributed on 9 August 2011, and equivalent to DKK 41.21 per share. The dividend of DKK 432.3 million was paid on 2 April 2012.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: Basis of preparation

CPH is a public limited company domiciled in Denmark and is listed on NASDAQ OMX Copenhagen.

The interim report comprises the condensed consolidated financial statements of Copenhagen Airports A/S.

The interim report is presented in accordance with international accounting standard IAS 34 Interim Financial Reports and additional Danish disclosure requirements for the interim reports of listed companies.

Significant accounting estimates

The estimates made by CPH in the determination of the carrying amounts of assets and liabilities are based on assumptions that are subject to future events. These include, among other things, estimates of the useful lives of non-current assets, their residual values and assessments of the need for write-downs based on estimates of cash flows and discount factors. For a description of risks and accounting estimates, see pages 24-25, page 43 and pages 66-70 of the 2011 Annual Report.

Accounting policies

The accounting policies applied in the interim report are unchanged from those applied in the 2011 Annual Report. The 2011 Annual Report was prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. For further information see the 2011 Annual Report, pages 43-48.

NOTE 2: Segmental information

See the statement of segment revenue and profit in “Management’s operating and financial review for the interim period 1 January – 30 June 2012” on page 9.

NOTE 3: Property, plant and equipment

Purchases and sales of property, plant and equipment

In Q2 2012, CPH acquired assets worth DKK 237.6 million. Hence in H1 2012, CPH has invested DKK 403.6 million in intangible assets and property, plant and equipment. Major investments included significant changes in the check-in area in Terminal 2, optimisation and replacement of equipment in the baggage area, an expansion of the Pier C arrival capacity, maintenance of assets including civil works on runways, taxiways, and IT systems

In the first six months of 2012, other fixtures were sold totalling DKK 0.7 million (2011: DKK 0.6 million).

Contracts and other commitments

As of 30 June 2012, CPH has entered into contracts to build facilities, maintain equipment, and other commitments totalling DKK 210.9 million (31 December 2011: DKK 161.6 million). Major commitments include contracts concerning expansion and upgrading of the baggage system, the extension of Pier C, replacement of passenger boarding bridges, renovation of the Hilton façade, and a number of IT contracts.

NOTE 4: Financial institutions

Financial institutions are recognised in the balance sheet as follows	**30 June 2012**	**31 Dec 2011**
Non-current liabilities	**3,991.1**	3,899.5
Current liabilities	**10.0**	9.8
Total	**4,001.1**	3,909.3

CPH has the following loans as at 30 June:

				Carrying amount		**Fair value***	
Loan	**Currency**	**Fixed/ floating**	**Maturity date**	**30 June 2012**	**31 Dec. 2011**	**30 June 2012**	**31 Dec. 2011**
RD (DKK 151 million)	DKK	Fixed	31 Mar. 2020	89.3	94.0	100.9	105.2
RD (DKK 64 million)	DKK	Fixed	23 Dec. 2032	64.0	64.0	70.8	70.8
Nordea Kredit	DKK	Floating	30 Dec. 2039	449.9	449.9	449.9	449.9
USPP bond issue	USD	Fixed	27 Aug. 2013	590.4	574.6	625.7	621.4
USPP bond issue	USD	Fixed	27 Aug. 2015	590.4	574.6	686.4	675.8
USPP bond issue	USD	Fixed	27 Aug. 2018	590.4	574.6	766.2	739.6
USPP bond issue	USD	Fixed	29. Jun. 2018	590.4	574.6	746.9	722.0
USPP bond issue	USD	Fixed	29. Jun. 2020	867.9	844.6	1,170.2	1,125.4
USPP bond issue	GBP	Fixed	29. Jun. 2020	211.9	204.7	276.7	264.9
Total				4,044.6	3,955.6	4,893.7	4,775.0
Loan costs for amortisation	DKK	-	-	(43.5)	(46.3)	(43.5)	(46.3)
Total				(43.5)	(46.3)	(43.5)	(46.3)
Total				**4,001.1**	3,909.3	**4,850.2**	4,728.7

* The fair value of the financial liabilities is the present value of the expected future instalments and interest payments. The zero coupon interest rate for similar maturities is used as the capitalisation rate. The fair value represents an estimated cost of redemption.

The fixed-rate USD and GBP USPP bonded loans were swapped to DKK on closing of contract in terms of both principal and interest payments through cross-currency swaps.

The interest rate risk in connection to the floating rate loan from Nordea Kredit is hedged through an interest rate swap from 1 July 2012.

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

NOTE 5: Other payables

	30 June 2012	31 Dec 2011
Holiday pay and other payroll items	**180.8**	177.1
Interest payable	**37.5**	34.4
Other costs payable	**30.0**	19.5
Total	**248.3**	231.0

NOTE 6: Related parties

CPH's related parties are the Ontario Teachers' Pension Plan (OTPP) and Macquarie European Infrastructure Fund III (MEIF3) cf. their controlling ownership interests in CPH, the foreign associate due to significant influence, and the Board of Directors and Executive Management. See also notes 7, 21 and 30 in the 2011 Annual Report.

There are no outstanding balances with related parties other than those mentioned below.

CPH provides consultancy services to its foreign associate, NIAL Group Ltd. (NIAL), primarily consisting of the transfer of know-how and experience relating to efficient airport operations, cost effective expansion of infrastructure, flexible capacity utilisation and optimisation of commercial potential.

DKK million	30 June 2012	31 Dec 2011
Sales of services	**9.7**	16.5
Receivables	**5.4**	2.3

NOTE 7: Subsequent events

Copenhagen Airports A/S is looking for a new Chief Financial Officer as the former CFO, Per Madsen, chose to leave CPH at the end of July 2012. Per Madsen has played an important part in the development, which Copenhagen Airport has seen in the past years and CPH wishes him the best in his future endeavors.

MANAGEMENT'S STATEMENT AND AUDITORS' REPORT

MANAGEMENT'S STATEMENT ON THE INTERIM REPORT

The Board of Directors and the Executive Management have today considered and adopted the interim report for the period 1 January – 30 June 2012 of Copenhagen Airports A/S.

The interim report, which comprises the condensed consolidated financial statements of Copenhagen Airports A/S, is presented in accordance with IFRS as adopted by the EU, IAS No. 34, and additional Danish disclosure requirements applying to interim reports of listed companies.

In our opinion, the interim report gives a true and fair view of the Group's assets, equity and liabilities and financial position at 30 June 2012 and of the results of the Group's operations and the Group's cash flows for the period 1 January – 30 June 2012 and Q2 2012. Moreover, in our opinion, the Management's Operating and Financial Review gives a true and fair view of developments in the Group's operations and financial position and describes the most significant risks and uncertainty factors that may affect the Group.

Copenhagen, 14 August 2012

Executive Management

Thomas Woldbye
CEO

Board of Directors

Henrik Gürtler Chairman	David Stanton Deputy Chairman	Simon Geere Deputy Chairman
Martyn Booth	Janis Kong	Chris Ireland
Stig Gellert	Ulla Thygesen	Jesper Bak Larsen

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Copenhagen Airports A/S
We have performed a review of the Interim Financial Statements of Copenhagen Airports A/S for the period 1 January 2012 – 30 June 2012, which comprises Income Statement, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Cash Flow Statement as well as selected explanatory notes.

Management is responsible for the preparation of the Interim Financial Statements and the true and fair view of this Report in accordance with IFRS as approved by the EU, IAS 34 and additional Danish disclosure requirements applying to interim reports of listed companies. Our responsibility is to express an opinion on the Interim Financial Statements based on our review.

Basis of Opinion
We conducted our review in accordance with the standard ISRE 2410 DK, Review of interim financial statements conducted by the Company's independent auditor. A review of interim financial statements comprises inquiries mainly to employees responsible for finances and presentation of financial statements and performance of analytical and other review procedures. The scope of a review is significantly limited compared with an audit performed in accordance with International Standards on Auditing and therefore provides no assurance that we become aware of all significant matters that could be disclosed by an audit. We have not performed any audit. Consequently, we do not express any audit opinion.

Opinion
Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Statements does not give a true and fair view of the Group's financial position at 30 June 2012 and of the Group's results of operations and cash flows for the period 1 January 2012 – 30 June 2012 in accordance with IFRS as approved by the EU, IAS 34 and additional Danish disclosure requirements applying to interim financial statements of listed companies.

Copenhagen, 14 August 2012

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Mogens Nørgaard Mogensen
State Authorised Public Accountant

Brian Christiansen
State Authorised Public Accountant