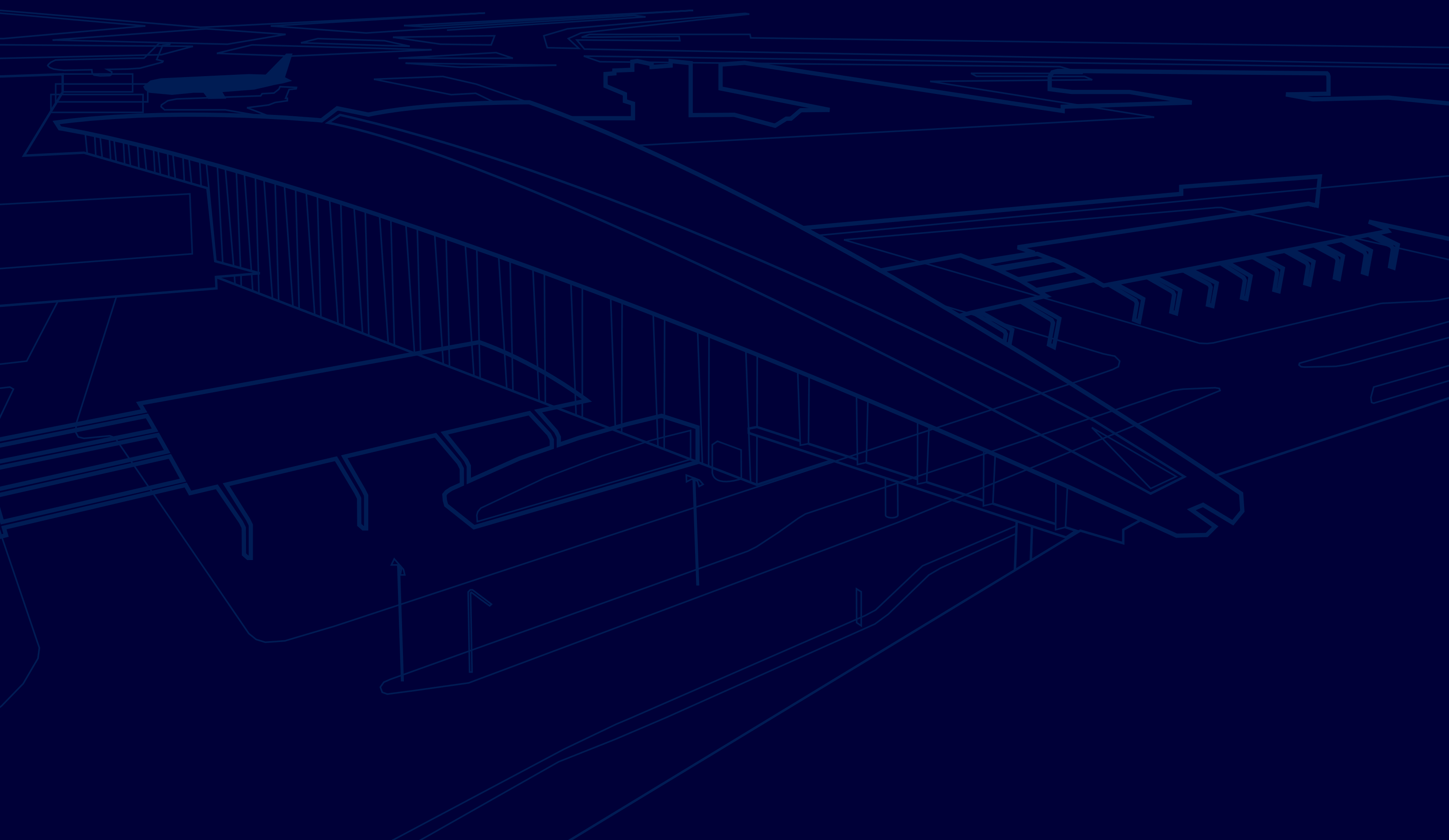
CPH



Group Annual Report 2007

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, 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 53.

Copenhagen Airports A/S
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Denmark

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Company reg. (CVR) no: 14 70 72 04
Founded on: 19 September 1990
Municipality of registered office: Tårnby

Annual General Meeting
The Annual General Meeting will be held on 27 March 2008 at 3.00 pm at the Vilhelm Lauritzen Terminal.

Highlights of 2007

- Operating and financial performance in 2007 was in line with expectations as stated in Announcement No. 2007/11 to the Stock Exchange dated 6 August 2007, excluding one-off items. See the explanatory table on page 64

- Passenger numbers at Copenhagen Airport rose by 2.5%. The number of locally departing passengers increased by 7.1%, whereas transfer traffic declined by 7.4%

- Revenue increased by 1.4% to DKK 2,924.6 million

- Excluding one-off items, EBIT amounted to DKK 1,285.5 million (2006: DKK 1,307.1 million). EBIT amounted to DKK 1,430.4 million (2006: DKK 1,233.9 million)

- In line with the Company's strategy to realise value from its international assets, CPH posted one-off income of DKK 114.7 million on divestments of international assets in 2007. Profit after tax from associated companies was DKK 50.1 million

- In 2007, the Company posted a one-off profit of DKK 114.9 million on the sale of a building

- Excluding one-off items, profit before tax amounted to DKK 1,206.7 million, equivalent to an increase of 0.5%. Profit before tax increased by 31.3% to DKK 1,351.6 million

- Excluding one off items, profit after tax increased by 13.9% to DKK 1,001.0 million. Profit after tax rose by 52.8%, equivalent to DKK 1,112.5 million

- Based on expected traffic growth of 2-4% at Copenhagen Airport, operating performance is expected to increase in 2008 when excluding one-off items. However, due to the impact of increased depreciation as a result of the significant investments and the reduction in international profit resulting from the sale of international assets during 2007, pre-tax profit for 2008 (excluding one-off items and the impact of tax changes in the UK) is only expected to be slightly higher than 2007

- Investments in intangible assets and property, plant and equipment totalled DKK 825.7 million in 2007, which is in line with expectations

- Significant investments in the new central security checkpoint facility, increased baggage capacity, check-in assistance for airlines and other operating areas have lifted the quality of service and passenger satisfaction

- The Supervisory Board recommends that the Annual General Meeting approves an unchanged dividend policy with a payout ratio of 100%, equivalent to a dividend of DKK 912.5 million or DKK 116.3 per share, taking into account the interim dividend of DKK 200 million paid out in connection with the interim financial statements for the six months ended 30 June 2007

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

We invest in growth and customer satisfaction

Copenhagen Airport hit a new record in 2007 with 21.4 million passengers. With a 2.5% increase in traffic, Copenhagen Airport upheld its position as the largest airport in Scandinavia.

New airlines and more routes are prerequisite to a healthy business base. However, competition between European Airports has intensified significantly, so we will be following a proactive marketing strategy supported by a high quality of service, to ensure CPH retains its position as the traffic hub of Scandinavia and provides the most extensive network of routes to its passengers.

As a result of operational investments made following the summer of 2006, we got through the summer of 2007 very well. However, we are not satisfied with the current level of service and will be making significant investments in 2008 to further improve.

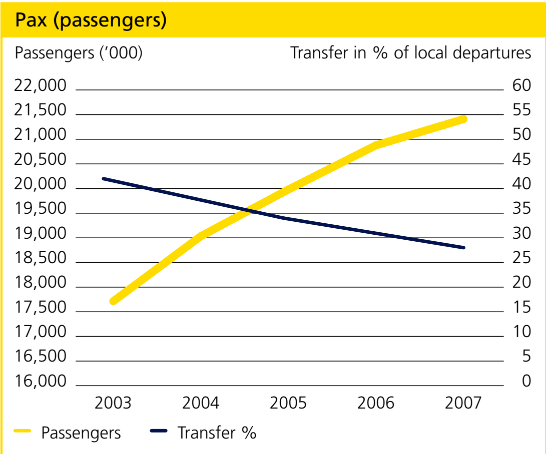
When I took up my position in July 2007, I decided to initiate a comprehensive review of customer satisfaction and service quality. The result was that, in collaboration with the airlines and handling companies, we can become much better at creating a better quality experience for our passengers, for example by shortening the queues in the check-in area, but also by improving baggage services. When we have further reduced waiting times, we can concentrate on creating innovativesolutions in order to reach a level of passenger satisfaction that would bring Copenhagen Airport back to the top of the list.

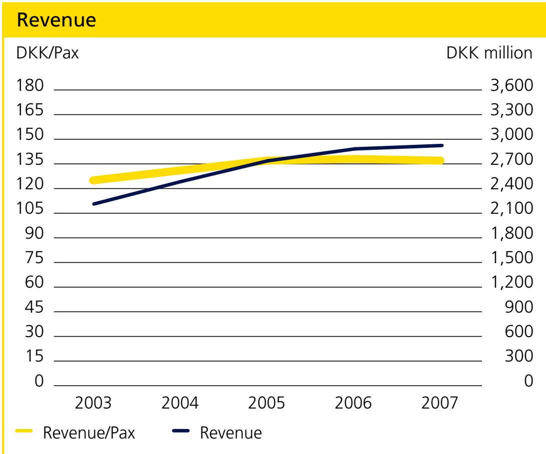
A sustained effort will be required to continuously improve service and grow traffic and the business. The steps necessary to achieve these results will require investment and, as such, we have budgeted for approximately one billion kroner in investments in 2008 to improve conditions for our customers. This will be our biggest investment since we built Terminal 3. We are going to upgrade our check-in facilities, gates and aircraft stands, baggage facilities and security facilities, and we are going to invest in a number of commercial projects and projects to improve passenger facilities.

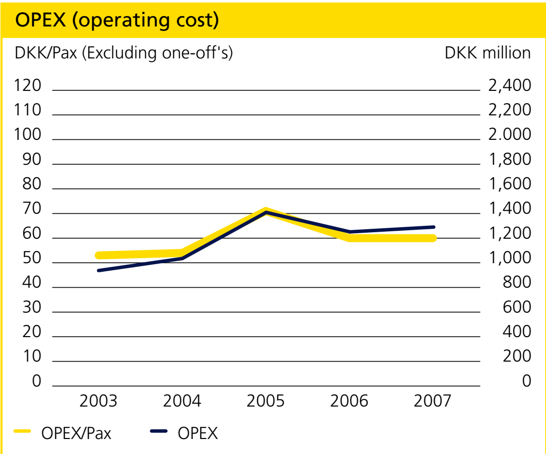
It is Copenhagen Airports' vision to be the world's best airport for airlines and passengers. Together with the airport's many partners, we will make significant changes, reduce costs and take new steps that will enable us to meet the increased demands in the competitive market in which we operate.

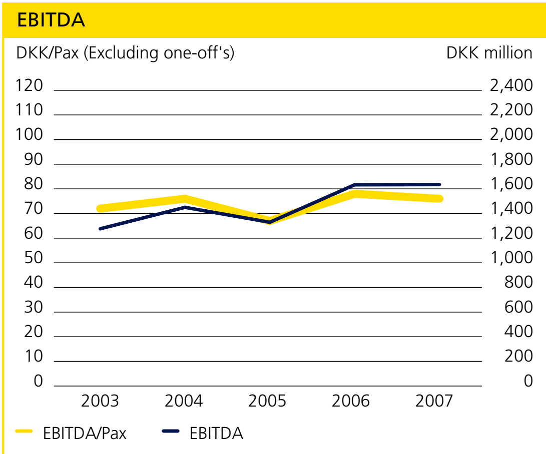
Brian Petersen
President and CEO

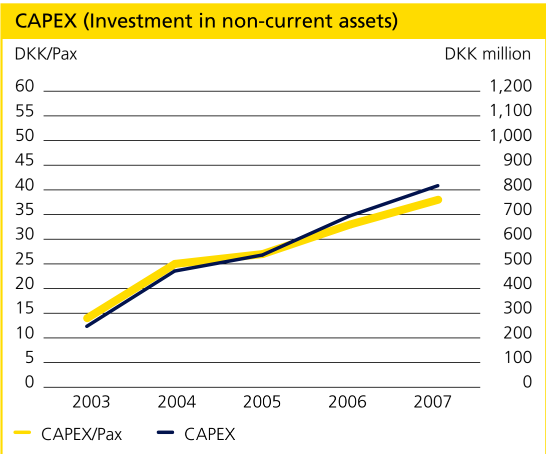
Financial highlights and key ratios

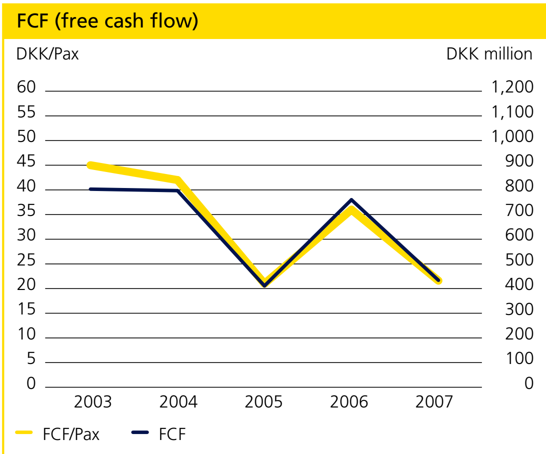












Financial highlights and key ratios excluding one-off items (fair value)

	2007	2006	2005	2004	2003
Income statement (DKK million)					
Revenue	2,925	2,884	2,738	2,485	2,213
EBITDA	1,635	1,633	1,438	1,450	1,276
EBIT	997	1,019	796	826	659
Profit from investments	50	104	89	71	23
Net financing costs	129	210	207	227	223
Profit from investments and net financing costs	(79)	(106)	(118)	(156)	(200)
Profit before tax	919	912	679	670	460
Net profit	785	671	545	489	328
Balance sheet (DKK million)					
Property, plant and equipment	16,280	16,297	16,220	13,151	13,307
Investments	201	816	1,844	1,584	1,542
Total assets	16,994	17,690	18,474	15,364	15,729
Equity	11,894	11,662	11,844	9,448	9,500
Interest-bearing debt	2,230	3,011	3,762	3,516	3,907
Capital investments	720	676	510	450	211
Financial investments	0	694	103	78	1
Cash flow statement (DKK million)*					
Cash flow from operating activities	1,094	1,187	897	1,094	1,037
Cash flow from investing activities	328	237	(609)	(507)	(203)
Cash flow from financing activities	(1,620)	(1,224)	(581)	(771)	(377)
Cash at end of period	32	229	30	322	505
Key ratios					
EBITDA margin	55.9%	56.6%	52.5%	58.3%	57.7%
EBIT margin	34.1%	35.3%	29.1%	33.2%	29.8%
Return on assets	6.0%	6.1%	5.3%	6.1%	4.8%
Return on equity	6.7%	5.7%	5.1%	5.2%	3.4%
NOPAT margin	28.3%	26.7%	20.1%	25.1%	20.2%
ROCE	4.9%	4.4%	3.3%	4.1%	2.9%

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

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

See note 1 on page 63 in the Accounting policies section "Supplementary financial highlights and key ratios based on fair value."

See note 2 on page 64 for an overview of one-off impacts and fair value adjustments.

Ratios based on carrying amounts are stated on the following page.

Financial highlights and key ratios (carrying amount)

	2007	2006	2005	2004	2003
Income statement (DKK million)					
Revenue	2,925	2,884	2,738	2,485	2,213
EBITDA	1,785	1,560	1,329	1,450	1,276
EBIT	1,430	1,234	971	974	807
Profit from investments	50	(21)	89	71	23
Net financing costs	129	183	207	227	223
Profit from investments and net financing costs	(79)	(204)	(118)	(156)	(200)
Profit before tax	1,352	1,030	854	818	608
Net profit	1,113	728	670	593	432
Balance sheet (DKK million)					
Property, plant and equipment	6,936	6,665	6,299	6,127	6,135
Investments	201	816	1,844	1,584	1,542
Total assets	7,650	8,058	8,553	8,340	8,556
Equity	3,734	3,437	3,412	3,231	3,179
Interest-bearing debt	2,230	3,011	3,762	3,516	3,907
Capital investments	720	676	510	450	211
Financial investments	0	694	103	78	1
Cash flow statement (DKK million)					
Cash flow from operating activities	1,094	1,187	897	1,094	1,037
Cash flow from investing activities	328	237	(609)	(507)	(203)
Cash flow from financing activities	(1,620)	(1,224)	(581)	(771)	(377)
Cash at end of period	32	229	30	322	505
Key ratios					
EBITDA margin					
(including one-off divestment gain of DKK 226.7 million)	61.0%	54.1%	48.5%	58.3%	57.7%
EBIT margin	48.9%	42.8%	35.5%	39.2%	36.5%
Asset turnover rate	0.41	0.42	0.42	0.38	0.33
Return on assets	19.8%	18.0%	14.8%	15.1%	12.2%
Return on equity	31.0%	21.3%	20.2%	18.5%	13.4%
Equity ratio	48.8%	42.7%	39.9%	38.7%	37.2%
Earnings per DKK 100 share	141.8	92.8	85.5	71.3	50.0
Cash earnings per DKK 100 share	186.9	134.4	131.1	128.6	104.2
Net asset value per DKK 100 share	475.8	437.9	434.7	399.6	375.0
Payout ratio	100.0%	113.4%	100.0%	50.0%	38.4%
Dividend per DKK 100 share	141.8	105.3	85.4	35.6	18.2
NOPAT margin	42.0%	30.8%	27.6%	31.1%	26.9%
Turnover rate of capital employed	0.40	0.37	0.34	0.32	0.28
ROCE	16.8%	11.3%	9.4%	10.1%	7.5%

The definitions of ratios are in line with the recommendations from December 2004 made by the Association of Danish Financial Analysts, except for the ratios not defined by the Association. Definitions of ratios are published at www.cph.dk

In the days before the Danish parliamentary election, Prime Minister Anders Fogh Rasmussen visited Denmark's biggest workplace.

Mission, vision and strategy

A new strategy is aimed at bringing Copenhagen Airport back into the world elite. The cornerstones to achieve this are increased traffic growth, reduction of costs for customers and rising passenger satisfaction.

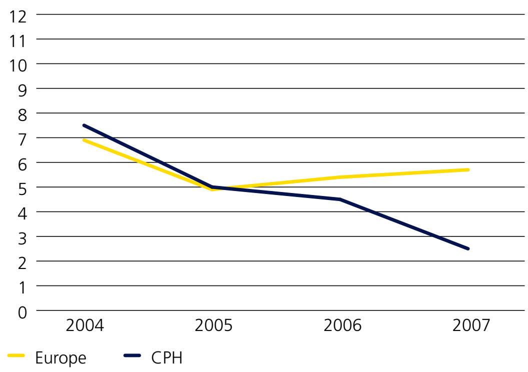
New epoch in strong competition
Copenhagen Airport was very successful in growing from 10 to 20 million passengers. In 1999, passengers rated Copenhagen Airport the best airport in the world in the highly reputed ASQ international survey. In the following six years, Copenhagen Airport was rated Europe's best airport.

The airport has now embarked on a new epoch in which passenger numbers are set to grow from 20 to 30 million. At the same time, the market has become much more competitive. More and more airports are being privatised, and airports are competing to an extent that has never been seen before. When Copenhagen Airport was rated best in the world, low-cost traffic was only a ripple on the wave of traffic at Copenhagen Airport. Today, we are seeing an explosion in the supply of low-fare tickets which is great news for the Danish travelling public.

Copenhagen Airport in turnaround process
The situation for CPH has changed. The rate of traffic growth is declining. In 2007, Copenhagen Airport achieved excellent growth in the number of departing passengers – checking in at Copenhagen Airport – of 7.1%. However, transfer traffic is pulling in the opposite direction, and overall this means that the growth rate has slowed to 2.5%.

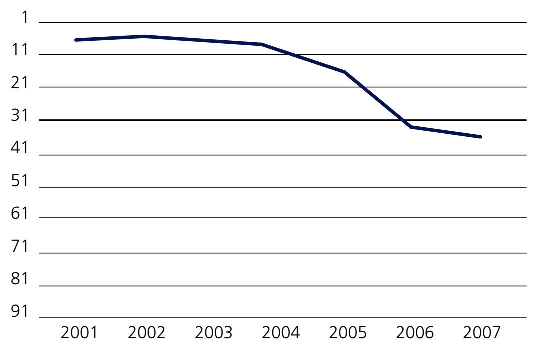
Traffic growth

Passenger growth in percentage



Passenger satisfaction

CPH's rank among 91 international airports



Despite effects in 2007 which improved passenger satisfaction, competition among airports has had the effect that Copenhagen Airport's international rating has declined.

Copenhagen Airport back to the top of the list
CPH's new strategy is to bring Copenhagen Airport back into the world elite.

Mission
We connect passengers and airlines – and bring Scandinavia together with the rest of the world.

This mission statement tells something about the role of the airport as a liaison between the many players at the airport – now and in the future. More than 21 million passengers per year travel through Copenhagen Airport. It is also Denmark's largest workplace, with approximately 22,000 people working at the airport and about 550 different companies located at the airport. These figures illustrate very well that collaboration among the various players is essential. The airport plays an important role in these efforts: only an airport, with a well-functioning infrastructure, can ensure that passengers and airlines are connected.

The mission makes it very clear that we have two sets of customers: passengers and the airlines. It shows that we play an important role in society, bringing Scandinavia together with the rest of the world. We play a key role in the globalisation process that is so important to tourism, to trade and industry, and to the development of Denmark in general.

In 2007, CPH opened new facilities including the new central security checkpoint and the Metro station.

Vision
We want to be the best airport in the world for passengers and airlines.

Our vision shows the road ahead and brings Copenhagen Airport into the future. It focuses on customer demands and requires that CPH to be a world champion in knowing what those demands are and meeting them.

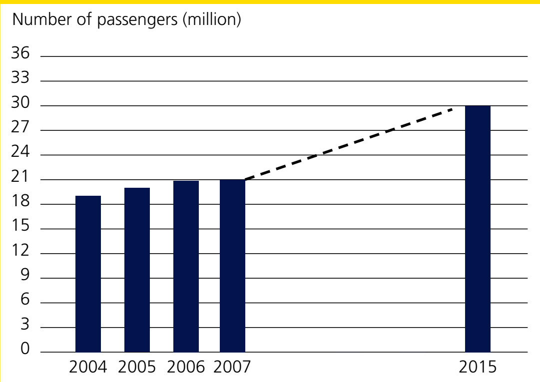
Strategic goals

Traffic: 30 million passengers in 2015
Copenhagen Airport has the goal to reach a total of 30 million passengers in 2015. As in 2006, Copenhagen Airport is the largest airport in Scandinavia, with 21.4 million passengers in 2007, 111 destinations and 65 airlines.

Copenhagen Airport is seeking to create the best possible framework for increased traffic growth. The airport is especially focusing on attracting more long-haul traffic and increasing the rate of growth in the number of locally departing passengers. In addition, the airport is collaborating with the airlines on improving transfer products so that passengers see an advantage in using Copenhagen as a hub, and on offering new products to better meet the needs of all airlines.

It is the goal of CPH to continue to be an attractive business partner to the airlines currently operating at Copenhagen Airport, as well as to airlines that could potentially do so. The means to achieve this include individual market information and presentation of route development opportunities, efficient handling of traffic, a high service level and value creation for each customer segment.

30 million passengers in 2015



Our collaboration with the airlines means that we can play a role in making it attractive for them to open overseas routes. We can do so, for instance, by investing in a better transfer product, and by advising airlines on routes out of Copenhagen Airport that are currently not served.

It is a competitive advantage for CPH that Copenhagen Airport is located in the centre of the Øresund region, 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. Furthermore, a well-functioning international airport is a contributing factor when international companies decide to set up operations in the region, which is a driving factor in the development of the region.

Cost level: Best in class
Another goal CPH has is to be best in class in terms of overall airline costs at Copenhagen Airport, including handling costs, Air Traffic Control costs (ATC) and efficiency in the joint working processes.

In the coming year, CPH intends to invest in developing things that create value to customers. In the longer term, our goal is to be best in class in 2012. By thinking of the airport as a whole, we can achieve a significantly better product and lower cost level. A good example was when SAS made early efforts to shift passengers to electronic check-in methods. To give more passengers the opportunity to use modern check-in options, CPH has made check-in kiosks available to the airlines free of charge since 2004.

This is an extra investment for CPH, but it reduces the overall cost level at the airport, as it enhances passenger flows and thus ensures a better utilisation of capacity – also because several airlines worked together with CPH to accomplish this. Sterling and CPH ran a highly successful pilot project last year, and it is paying off now. Copenhagen Airport is today far above the industry average with respect to passengers using self-service kiosks to check in.

A new strategy is aimed at bringing Copenhagen Airport back into the world elite.

It is part of CPH's strategy to collaborate with the airlines in order to achieve a substantial reduction in overall costs while also increasing passenger satisfaction.

Passenger satisfaction: Among European top three in 2010

Another of CPH's goals is to be among the top three airports in Europe with respect to passenger satisfaction by 2010. This means that the airport's rating must go up three rankings per year, but its long-term vision is to be the best airport in the world again.

To increase passenger satisfaction, Copenhagen Airport is implementing targeted service improvements in areas of the greatest importance to passenger satisfaction. One of these is shortening the queues in the check-in area; another is improving baggage services. If we succeed in working together with the airlines to eliminate these two bottlenecks, we will have made substantial progress towards being best in class. After that, we must focus even more on innovative solutions and changes that will pave the way for growing passenger satisfaction, so we can bring Copenhagen Airport back to the top of the list.

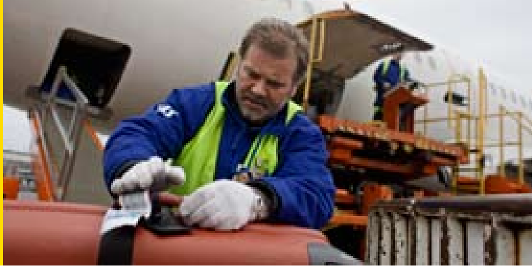
Following a detailed analysis of capacity, we are investing in two new baggage belts, which will be installed and ready by this coming summer. Also the work to motivate even more passengers to check in electronically is progressing in a successful collaboration with the airlines. We will have taken a major step forward in this process by this coming summer.

Growth and passenger satisfaction requires investments

According to our customers, we got through the summer of 2007 successfully – but the summer evaluation also pointed to a number of areas we can further improve, as well as collaborative projects and investments to be made in order to meet future demands. This led to a more detailed analysis and an ambitious investment plan. We must invest in order to bring Copenhagen Airport up to a level of 30 million passengers per year while also ensuring a high level of customer satisfaction.

The steps we are taking in 2008 are but the first in this direction. Extensive investments will also be needed in the future to help make travelling more flexible for passengers. CPH will continue its dialogue with the airlines and the Danish Civil Aviation Administration on longer-term plans – and their implications.

CPH plans to invest one billion Danish kroner in the development of facilities that create value for customers.



Management's financial review

Income statement 2007

DKK million	2007	2006	Ch.	Ch. %
Revenue	2,924.6	2,883.8	40.8	1.4%
Other income	227.4	1.0	226.4	-
Operating costs	1,721.6	1,650,9	70.7	4.3%
Operating profit	1,430.4	1,233.9	196.5	15.9
Profit from investments in associates after tax	50.1	(21.3)	71.4	-
Net financing costs	128.9	183.1	(54.2)	(29.6%)
Profit before tax	1,351.6	1,029.5	322.1	31.3%
Tax on profit for the year	239.1	301.2	(62.1)	(20.6%)
Net profit for the year	**1,112.5**	**728.3**	**384.2**	**52.8%**

Income statement 2007 excluding one-offs

DKK million	2007	2006	Ch.	Ch. %
Revenue	2,924.6	2,883.8	40.7	1.4%
Other income	0.7	1.0	(0.3)	(30.0%)
Operating costs	1,639.7	1,577.7	62.0	3.9%
Operating profit	1,285.5	1,307.1	(21.6)	(1.7%)
Profit from investments in associates after tax	50.1	103.7	(53.6)	(51.7%)
Net financing costs	128.9	210.4	(81.5)	(38.7%)
Profit before tax	1,206.7	1,200.4	6.3	0.5%
Tax on profit for the year	205.7	321.7	(116.0)	(36.1%)
Net profit for the year	**1,001.0**	**878.7**	**122.3**	**13.9%**

Performance compared with forecasts

Excluding one-off items, pre-tax profit was DKK 1,206.7 million (2006: DKK 1,200.4 million), equivalent to an improvement of 0.5%, which was on level with the forecast made in Stock Exchange Announcement No. 2007/11 dated 6 August 2007. The Group achieved a pre-tax profit of DKK 1,351.6 million in 2007.

Performance compared with 2006

Consolidated revenue increased by DKK 40.8 million to DKK 2,924.6 million in 2007. Traffic revenue increased by 4.0% to DKK 1,512.8 million. Traffic revenue was favourably affected by growth in passenger numbers at the rate of 2.5%, an increase in take-off mass by 1.9% and the agreed 1.0% increase in charges taking effect on 1 January 2007.

Concession revenue fell by 3.7% primarily due to both the disruption associated with the advance of the new central security checkpoint and the new duty free store and the fact that the new tax-free contract has less attractive terms. Customer surveys show, however, that passengers appreciate the improved service levels and product range in the new shop and other refurbishments, which is also reflected in increased sales per passenger since the store was opened.

Excluding one-off items, EBITDA rose to DKK 1,634.6 million, equivalent to 0.1% growth. Excluding one-off items, the EBITDA margin fell from 56.6% in 2006 to 55.9% in 2007.

Operating costs including amortisation and depreciation increased by DKK 62.0 million (3.9%) excluding one-off items. Staff costs increased by DKK 51.7 million (6.7%), primarily as a result of an increase in staff of 107 security employees necessary to comply with stricter EU requirements. The total number of employees rose by 148. External costs were reduced by DKK 12.6 million, and amortisation and depreciation increased by DKK 22.9 million as a result of the comprehensive new in-vestments.

In line with the Company's strategy to realise value from its international assets, CPH posted one-off income of DKK 114.7 million on divestments of international assets in 2007. Income from associated companies was DKK 50.1 million.

Excluding one-offs net financing costs were reduced by DKK 81.5 million as a result of a lower debt ratio.

Consolidated profit before tax excluding one-off items rose by DKK 6.3 million year on year to DKK 1,206.7 million, equivalent to 0.5% growth.

International Financiel Reporting Standards

The effect of the changes adopted in international financial reporting standards is described in note 1 to the financial statements (Accounting policies) on pages 56-63. The changes have no effect on recognition, measurement or cash flows.

Operating review

The Group reviews its operating and financial performance in the sections on the various segments on pages 11-29.

Traffic

Mats Jonsson, Director of Dubai Nordic Countries, and Brian Petersen, President and CEO, were both very pleased with the inauguration of the new, direct service to Dubai, which was celebrated in November 2007. Intercontinental routes are the backbone of Copenhagen Airport's position as the traffichub of Scandinavia.

Traffic

Strategy

It is CPH's goal to create an airport which is attractive to the various airline segments. This is an important prerequisite for CPH's ability to retain and expand its position as the largest airport in Scandinavia and one of the key air traffic hubs in northern Europe. CPH is working actively to increase traffic growth and the range of routes in intensive competition with other airports.

Copenhagen Airport is seeking to create the best possible framework for increased traffic growth. The airport is especially focusing on attracting more long-haul traffic and increasing the rate of growth in the number of locally departing passengers.

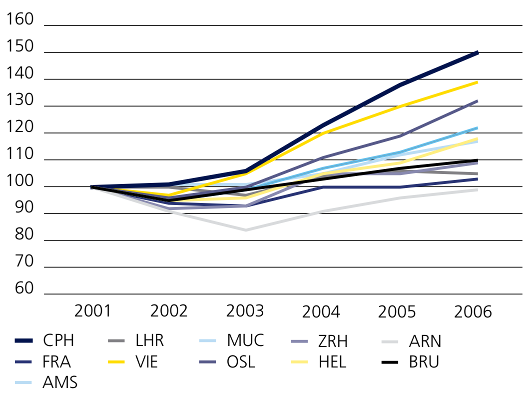
Development of the Traffic business takes place in close collaboration with the airlines. It is the goal of CPH to be an attractive business partner to airlines currently operating at Copenhagen Airport as well as airlines that will potentially do so.

Market

CPH has had to cope with the ongoing trend towards lower transfer traffic. However, the airport has enjoyed fast growth in locally departing traffic, and ranks very high compared to other airports in this area. Increased airline competition is resulting in lower fares, making air travel more attractive.

Locally departing passengers

% (2001=100%)



Source: ACI 2007

It is a competitive advantage for CPH that Copenhagen Airport is located in the centre of the Øresund region, 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. Furthermore, a well-functioning international airport is a contributing factor when international companies decide to set up operations in the region, which is a driving factor in the development of the region.

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, a group which increasingly uses the Øresund Link as their direct access to the airport. The number of people living within three hours of the airport is 6.5 million.

In today's environment of intensified competition, it is more important than ever for Copenhagen Airport to market itself to airlines worldwide and come up with proposals for new routes and frequencies. CPH has a thorough knowledge of the Scandinavian market, and it supplies individual market surveys which can be used as an important basis for decisions by airlines on whether to establish new routes or expand traffic on existing routes out of Copenhagen Airport.

CPH is in regular contact with relevant airlines and attends international aviation conferences all over the world at which route development opportunities are presented. The growth in the number of attendees at these conferences is a clear indication of the intensified competition among airports.

CPH sent a delegation to the 2007 World Route Development Forum (Routes), which was held in Stockholm, as well as to the Regional Routes conferences held in Asia and Europe. Routes is the world's largest meeting forum for decision makers in the aviation industry.

Competition has intensified, and it is more important than ever for Copenhagen Airport to market itself to airlines worldwide and come up with proposals for new routes and frequencies. In 2007, CPH participated in a number of conferences, including Routes in Stockholm and regional Routes conferences.

Local market

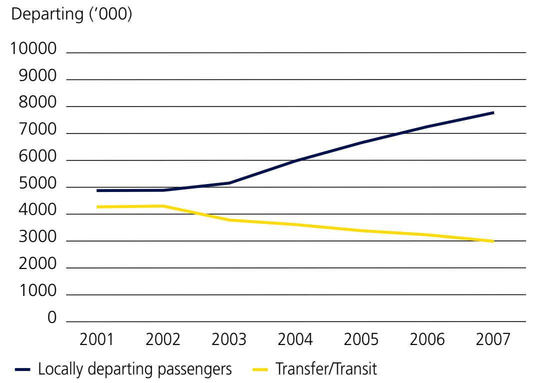
Copenhagen Airport's local catchment area includes 4.1 million people within two hours travel by car and 6.5 million within three hours travel by car.

Traffic developments in 2007

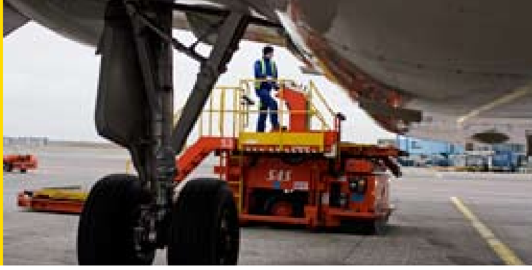
In 2007, passenger numbers at Copenhagen Airport increased to 21.4 million, representing a year on year growth rate of 2.5%. The growth was driven by a sharp increase in the number of locally departing passengers whereas the number of transfer passengers is falling. The number of locally departing passengers rose by 7.1% in 2007, and the greater supply of low-fare airline tickets drove this growth. Both situations are a continuation of the trend in recent years 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.

Transfer traffic declined by 7.4% in 2007 and accounted for 27.8% in 2007, compared with 30.8% in 2006. At the same time, the growth in locally departing traffic has replaced part of the transfer traffic.

Total number of locally departing passengers



Copenhagen Airport has now embarked on a new epoch in which passenger numbers are set to grow from 20 to 30 million. However, competition among European airports has intensified substantially, so strong efforts will be needed to reach this target.



New Routes

Date	Destination	Airline	Frequency	Aircraft	Season
17/12-07	Chambéry	Sterling	3 weekly	737-700	March 2008
31/10-07	Dubai	SAS	3 weekly	A 340	March 2008
29/10-07	Madeira	Sterling	1 weekly	737-800	-
22/10-07	East Midlands	Sterling	4 weekly	737-500	-
22/10-07	Dortmund	Sterling	6 weekly	737-700	-
20/08-07	Orebro	Next Jet	3 daily	Saab 340	-
06/08-07	Haugesund	Coast Air	2 daily	ATR 42	-
09/06-07	Liepäja	airBlatic	1 daily	ATR 42	-
01/06-07	Egilsstadir	Iceland Express	2 weekly	MD 90	August 2007
01/06-07	Akureyri	Iceland Express	2 weekly	MD 90	August 2007
14/05-07	Biarritz	Sterling	2 weekly	737-500	-
26/03-07	Leeds	BMI	1 daily	ERJ-145	-
25/03-07	Newcastle	Cimber Air	1 daily	CRJ	-
25/03-07	Bourgas	Sterling	1 weekly	737-800	-
25/03-07	Split	Sterling	1 weekly	737-500	-
25/03-07	Pristina	SAS	1 weekly	MD 87	October 2007
07/01-07	Asia	China Cargo	3 weekly	MD 11F	All-cargo

New frequencies and more capacity on existing routes

Date	Destination	Airline	Frequency	Aircraft	Season
28/10-07	Lyon	Cimber Air	6 weekly	CRJ	-
28/10-07	Prague	Cimber Air	1 daily	ATR 72	-
28/10-07	Vienna	Sky Europe	4 weekly	737-700	-
28/10-07	Dublin	Aer Lingus	1 daily	A 320	-
22/10-07	Brussels	Sterling	6 weekly	737-500	-
01/10-07	Bornholm	DAT	+ 2 daily	ATR	-
03/09-07	Gdansk	SAS	+ 1 daily	Q-400	-
01/09-07	Warsaw	Norwegian	+ 3 weekly	737-300	-
20/05-07	New York	SAS	+ 4 weekly	A 340	August 2007
15/05-07	Edinburgh	Sterling	2 weekly	737-500	September 2007
12/05-07	Sct. Petersburg	SAS	+ 1 weekly	MD 87	-
07/05-07	Kangerlussuaq	SAS	3 weekly	A 319	September 2007
30/03-07	Mallorca	Air Berlin	1 daily	737-800	-
26/03-07	Stockholm	Sterling	+ 10 weekly	B 737	-
25/03-07	Prague	Sky Europe	5 weekly	737-500	-
25/03-07	Reykjavik	Icelandair	+ 12 weekly	737-300	-
25/03-07	Brussels	SAS	+ 1 daily	CRJ	-
25/03-07	Kristianssand	SAS	+ 1 daily	CRJ	-
25/03-07	Geneva	SAS	+ 1 daily	CRJ	-
25/03-07	London City	SAS	+ 1 daily	Q 400	-
25/03-07	Aberdeen	SAS	+ 1 daily	CRJ	-
25/03-07	Luxembourg	SAS	+ 50 % capacity	Q 400	-
25/03-07	Budapest	Malév	+ 4 weekly	CRJ	-
01/03-07	New York	Continental	+ 2 weekly	B757	-
01/03-07	Atlanta	Delta	+ 2 weekly	B757	-

Copenhagen Airport is centrally located in the Øresund region with good transport opportunities to and from the airport. Copenhagen's position as the biggest airport in Scandinavia is a contributing factor when international companies decide to set up operations in the region, which is a driving factor in the development of the region.

In 2007, Copenhagen Airport gained 17 new routes, a number of increased frequencies and four new airlines.

Domestic traffic and traffic to Europe and the United States rose in 2007, driven by new routes and frequencies. Traffic to Asia declined as a result of reductions in the number of frequencies and the closure of a single route.

Low-cost traffic rose to more than three million passengers in 2007 and now accounts for more than 14.0% of traffic at Copenhagen Airport.

Roskilde Airport
CPH is developing Roskilde Airport to meet customer requirements and demand. At present, there is a growing demand for facilities supporting business jets. The strategy for Roskilde, a small and flexible airport, is thus to develop facilities which meet business customer requirements to an even greater extent.

Concurrently, CPH regularly evaluates whether binding business agreements can be made with scheduled airlines that might want to operate out of Roskilde Airport. Should this be the case, it may be necessary to implement the large-scale capacity increases that CPH has already evaluated through an environmental impact assessment (EIA). It is expected that the authorities will be finished processing the environmental approval in 2008.

Activities in 2007

Metro
In the autumn of 2007, Metro service to Copenhagen Airport opened, giving passengers one more of several options for easy and quick transport to and from the airport. The travel time from Copenhagen Airport to the city centre by Metro is 14 minutes.

The Ørestad Development Corporation expects that a weekday average of about 6,500 passengers will board the Metro trains at the airport in 2010.

This unique infrastructure is crucial to the development of the region, both in terms of promoting tourism and attracting international conferences and it is vital if the airport is to be considered an attractive factor by the people and companies deciding whether or not to move to the region in future.

Security
CPH is forced to implement more and more changes in security – often at short notice – as a result of new EU rules and other regulatory requirements. These many new measures have put increasing pressure on airport staff, resources and facilities.

To meet future requirements while also maintaining a high level of passenger service, Copenhagen Airport opened a new centralised security facility just before the 2007 summer season. With its 16 screening lanes, the new security facility has doubled capacity and increased flexibility, making it easier for passengers to get through the security checkpoint.

Although new, time-consuming rules have been imposed by the regulatory authorities, for instance with respect to liquids, CPH's investments have significantly reduced waiting times at security screening since the summer of 2006. During the peak period of the year (June, July and August), the vast majority of passengers made it through security screening in less than five minutes, and very few had to wait for more than ten minutes. Passengers made it through security screening in less than ten minutes 98% of the time in June and July, and 95% of the time in August.

Construction of the new centralised screening facility cost about DKK 220 million, yet another of the many investments made in recent years to comply with stricter regulatory requirements with respect to security.

The tough security requirements call for a constant focus on optimising security procedures. In the autumn of 2007, Copenhagen Airport introduced manual security screening (without an electronic hand detector) in order to improve the quality of the screening process. This was done after a test of the method, which was favourably received by passengers.

In addition to investments in new facilities, CPH continues to recruit new staff to meet both security and service requirements. At the end of 2007, security staff totalled approximately 800.

As a result of the stricter EU requirements to security, CPH's costs in this respect were substantially higher than assumed in the charges agreements for 2006-08.

Approximately 30% of passengers at Copenhagen Airport check in on self-service kiosks. That is the result of targeted collaboration between the airlines and CPH aimed at giving passengers more options and reducing overall waiting time at the airport.

More and easier check-in options

In close cooperation with the airlines, Copenhagen Airport is investing in new and modern check-in facilities to ease the process for passengers. An increasing number of passengers prefer to use the new check-in options, e.g. the self-service kiosks or checking in online or by mobile phone. The most recent figures from the end of 2007 showed that approximately 30.0% of passengers use the kiosks in the terminals to check in. Also, the number of passengers using the online option grew sharply in 2007 to 54,000 users per month, which means that by the end of the year one out of ten passengers checked in online. By the end of the year, the number of airlines offering online check-in has almost quadrupled, from four in November 2006 to fifteen at the end of 2007. This includes SAS, which was the first airline to offer an online check-in facility.

In 2007, Copenhagen Airport took the initiative of setting up self-service kiosks outside the airport area. So far, we have put up self-service kiosks at the Metro station and, over the course of 2008, they will also be installed in selected airport car parks and in the Copenhagen Central Station. Copenhagen Airport expects that even more passengers will use e-tickets in 2008 and thus have an easier and more flexible start to their trip.

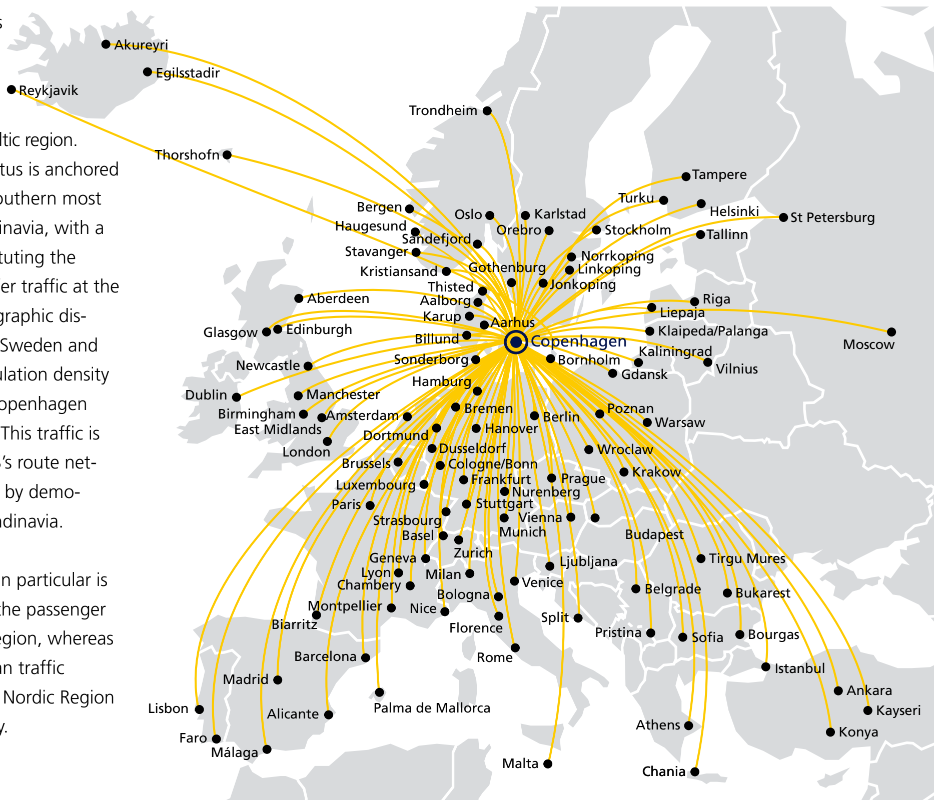
At the end of 2007, SAS was the only airline at Copenhagen Airport offering check-in by mobile phone. Copenhagen Airport expects that other airlines will follow suit before long.

Copenhagen Airport prepared for this technology in 2007 by installing scanners at all gates and at the security checkpoint so that the travellers can proceed directly to the security checkpoint if they are not carrying any baggage to be checked.

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 southern most major airport in Scandinavia, with a catchment area constituting 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 a natural hub. This 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 primarily anchored in the passenger base in the Øresund region, whereas trans-Atlantic and Asian traffic comes from the entire Nordic Region and northern Germany.



One of the key focus areas for 2007 was to get through the summer successfully. A number of investments in facilities such as the new, centralised security checkpoint and new check-in facilities for cruise passengers as well as great efforts by the airlines contributed to the successful handling of traffic during the busy summer season.

New check-in facilities for cruise passengers
Copenhagen is one of the world's leading cruise destinations, and Copenhagen Airport wants to help the city retain this position. During the 2007 season 286 cruise vessels called at Copenhagen. Approximately 170,000 passengers travelled through Copenhagen Airport on their way to or from a cruise.

Before the summer of 2007, CPH remodelled an old hangar from World War II, setting up 16 check-in desks and a baggage system, allowing the airlines to offer cruise passengers flexible and easy check-in on the peak cruise passenger days of the summer. This improved the service the airport offers cruise passengers, and it freed up capacity in the other terminals during the busy summer period.

Interline workshop
In early 2007, CPH held its third so-called "interline" workshop, and it was attended by 17 different airlines. The objective of the workshop was to increase collaboration among the airlines, for instance by considering the options for coordinating their departures to generate additional traffic and create new markets. This helps generate transfer traffic at Copenhagen Airport.

Business scope

Revenue from the Traffic business 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 frequencies from Copenhagen Airport. CPH is working proactively to generate additional traffic at the airports in collaboration with the airlines.

CPH is seeking to create the best possible framework for increased traffic growth. In close collaboration with the airlines, Copenhagen Airport is focusing especially on attracting more long-haul traffic and on increasing the rate of growth in the number of locally departing passengers.

Financial performance in 2007

Revenue

Segment revenue rose by 3.8% in 2007.

Take-off charges rose by 3.9%, which mainly was a result of a 1.9% increase in take-off mass and the agreed charges adjustment of 1.0% from 1 January 2007.

Overall, passenger and security charges rose by DKK 39.4 million, equivalent to 4.2%. The growth was attributable to the increase in passenger numbers and a shift in the passenger mix towards a relatively larger number of locally departing passengers, who are subject to higher charges. The increase was partly offset by a cut in security charges per passenger in accordance with the agreement on security charges for 2006-08, in spite of a significant increase in security costs due to stricter requirements imposed by the EU.

EBIT

Increased staff costs, primarily related to the recruitment of an additional 107 security staff, resulted in EBIT growth of 1.2% relative to revenue growth of 3.8%. The increased staff costs were partly offset by lower external costs as a result of efficiency improvements.

Financial performance 2007

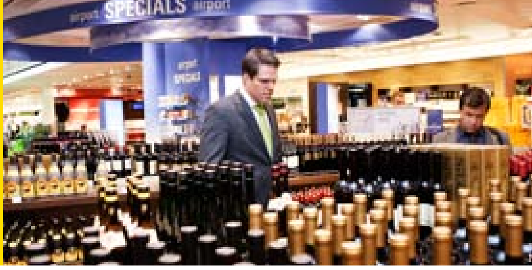
DKK million	2007	2006	Ch.	Ch. %
Revenue	1,676.5	1,615.7	60.8	3.8%
Profit before interest	466.6	460.9	5.7	1.2%
Segment assets	4,438.1	4,156.1	282.0	6.8%
Number of employees	1,380	1,226	154	12.6%

Revenue

DKK million	2007	2006	Ch.	Ch. %
Take-off charges	492.3	473.7	18.6	3.9%
Passenger charges	679.8	639.1	40.7	6.4%
Security charges	307.3	308.6	(1.3)	(0.4%)
Parking charges	33.4	32.9	0.5	1.5%
Handling	100.8	98.4	2.4	2.4%
Other	62.9	63.0	0.1	0.2%
Total	**1,676.5**	**1,615.7**	**60.8**	**3.8%**

Commercial

In the autumn of 2006, CPH signed a six-year contract with Gebr. Heinemann AG, one of the largest duty- and tax-free operators in the world with 180 stores in 30 international airports.



Commercial

Strategy

It is CPH's goal to create an airport that fulfils the wishes of our different passengers with respect to a pleasant start to their journey. Our improvement of passenger areas, parking facilities and other commercial activities is based on know-how and analyses which are increasingly used to meet the demands and wishes of the various passenger groups. The same passenger may travel as a business passenger one day and wish to get through the airport quickly by parking close to the terminals and checking in electronically. The next day, the passenger may be travelling as a leisure passenger and may want an inexpensive parking product and to spend more time shopping at the airport or sipping a cup of coffee in one of the restaurants. No matter what demands passengers may have, it is CPH's strategy to create a vast and varied range of opportunities and services which ensure that passengers experience a pleasant atmosphere at Copenhagen Airport.

Both Danish and international passengers describe Copenhagen Airport as Denmark's face to the world and look forward to going through the airport as part of their travel experience. A pleasant atmosphere, exciting art and design, friendly and helpful staff and enough seats for everyone are all factors that influence passenger satisfaction and create value for customers. This is why Copenhagen Airport seeks to continually modernise and update its architecture and design, factors that help create a pleasant atmosphere.

Price strategy: Competitive

An important prerequisite to greater customer satisfaction is for CPH to be able to continue to provide competitive prices and a broad range of services that match those offered at other airports and at the shops in the Copenhagen city centre. This is one of the reasons why the concessionaires at Copenhagen Airport are contractually committed not to sell their products at higher prices than those charged in downtown Copenhagen. In spite of the 1999 abolition of duty-free sales within the EU, CPH has a price strategy of always being at least 20% below the recommended retail prices for perfume and cosmetics.

A good collaboration between CPH and its concessionaires is essential to a successful strategy for the Commercial business area. In 2007, Copenhagen Airport took the initiative to establish a stronger and more structured partnership with its shopping centre concessionaires. Through a continuing dialogue and partnership, CPH seeks to establish mutual understanding and involvement in everyday activities to ensure that both parties can do their best to fulfil passenger wishes and demands.

Market

The number of locally departing passengers travelling out of Copenhagen Airport has increased in recent years, as has the number of passengers travelling on low-cost airlines. The shop, restaurant and bar concepts in the shopping centre are planned and mixed based, among other things, on the traffic mix and passengers' travel patterns.

Women and men have different expectations to Copenhagen Airport's shopping centre. CPH focuses on serving both groups and has improved the balance in the range of opportunities and services in 2007, which is seen in the range of new shops, which has been strengthened in women's apparel and accessories, as well as in new restaurant and café concepts. According to CPH's market research, only a small proportion of passengers do not wish to avail themselves of the commercial options. The vast majority of passengers would like to be offered a broad range of services, and CPH seeks to meet this demand through many different brands and styles that match all kinds of requirements.

Concession revenue

The significant increase in the number of passengers over the past ten years left CPH, at the start of 2007, with a shopping area too small to satisfy our passengers. To match this market increase in passenger numbers, and fullfil the growing demand for a wider product range, the shopping centre will be refurbished and expanded over the next few years, growing from close to 10,000 square metres to almost 16,000.

In 2008, approximately 3,000 square metres will be added to the shoppingcentre transit area to make the area more spacious and add new options for passengers, as well as improve the passenger flow. The new terminal area will be opened early this coming summer.

In 2008, approximately 3000 square metres will be added to the passenger area of the shopping centre to make the area more spacious and add new options for passengers as well as to improve the passenger flow.

At the end of 2007, the shopping centre at Copenhagen Airport had nine duty- and tax-free shops, 48 specialty shops and 18 restaurant and bar units. Outside the transit area, Copenhagen Airport had seven specialty shops, one duty- and tax-free shop, five car rental companies 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 access ramp to Sweden.

Earnings from duty- and tax-free sales were down 24.5% in 2007, with sales affected by the change of concessionaire from Nuance to Gebr. Heinemann, see under "Activities in 2007" below for more details. From March to May 2007, sales of duty- and tax-free products were handled from a small temporary shop in Terminal 3 located away from the general passenger flow. The duty- and tax-free sales moved to a new main store on 1 June 2007.

Revenue from the specialty shops increased by 8.2% in 2007, which was achieved through continuing improvement of the service and the product range of the existing concessionaires and introduction of new concepts and brands.

Revenue from restaurants and bars increased by 27.1%, both as a result of the increase in low-cost travel with little or no in-flight meal services and the opening of several new bar and restaurant units in 2007.

Activities in 2007

Shopping centre

In the autumn of 2006, CPH signed a six-year contract with Gebr. Heinemann AG, one of the largest duty- and tax-free operators in the world with 180 stores in 30 international airports. On 1 March 2007, Gebr. Heinemann took over operation of the central duty- and tax-free store at Copenhagen Airport, four smaller satellite shops and the arrival shop.

The stores were changed to align them with Heinemann's concepts in 2007.

A number of new restaurant concepts were opened in 2007, including Danish micro-brewery Nørrebro Bryghus, O'Learys and CIAO. Moreover, Copenhagen Airport introduced Scandinavia's first Starbucks in June, in the transit area, and another one opened in the departures area later in the year. Of shop concepts, new brands at the airport included Noa Noa, Leonard and Marianne Dulong.

Copenhagen Airport Shopping Centre Academy

The cornerstone of the success of the shopping centre is shopping experiences that are enjoyable for passengers, so it is essential that the many employees working at the shopping centre treat customers in accordance with CPH's values. For this reason, CPH developed the "Copenhagen Airport Shopping Center Academy" training programme which many shopping centre employees complete. The purpose of this training is, among other things, for staff to understand customers better, improve their ability to handle customers with different nationalities and buying behaviours, and increase their focus on service and sales to customers.

New modern seating

Some passengers prefer to spend their waiting time before departure sitting in comfortable and quiet surroundings. In addition to the many seats in the bar and restaurant areas, there are some 400 resting and sitting places in the transit area of Copenhagen Airport. Moreover, passengers can use the approximately 3,500 chairs in the gate lounges.

In 2007, CPH finished the replacement of 807 seats, side tables and carpets in the 12 gate lounges in Pier B. Up-to-date design and new shades were chosen for the award-winning Pier B in order to carry on Copenhagen Airport's tradition of attractive Scandinavian design and architecture.

Copenhagen Airport has a total capacity of 11,700 parking spaces in various price categories and distances from the terminals. Through a broad range of products and prices, the airport wishes to cater to passengers' different requirements and demands.

Parking

In May 2007, Copenhagen Airport introduced yet another low-cost parking facility, P17, at the east end of the airport. This latest parking facility, with room for 1,200 cars, is a low-cost alternative to the car parks nearest the terminals. Including the other economy car parks that opened in 2006, Copenhagen Airport now offers approximately 2,000 low-cost parking spaces with free shuttle bus service to the terminals every ten minutes. With these facilities, Copenhagen Airport caters both to passengers who want the convenience of parking very close to the terminals and other passengers, typically leisure travellers, who would rather have an low-cost parking alternative.

At the end of 2007, Copenhagen Airport had a combined capacity of approximately 11,700 parking spaces.

In early 2007, Copenhagen Airport, in collaboration with external operator Lufthavnsparkeringen Copenhagen A/S, launched an online booking system on the airport's website where passengers can pre-book a parking space at the airport. In this way, passengers can have the certainty of a parking space in the car park and price category they want.

Since the first day the online booking system was launched at www.cph.dk, it has been a great success, with up to several hundred bookings per day, primarily by leisure travellers wishing to secure low-cost parking.

The booking system is continually being developed and improved so that even more passengers at Copenhagen Airport will see it as an advantage to use this service. CPH expects to form a partnership with airlines and travel agencies to make it easier for passengers to book a parking space when they buy their plane tickets and has entered into an agreement with SAS in January 2008 which caters to the demands of SAS passengers.

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 that is accessible by train, car and air, so it holds significant development potential as a multimodal transport centre in the Øresund region.

The area is being planned, developed and used for aviation-related companies and other airport-related activities which do not necessarily require a location with direct access to the terminal area. CPH is preparing a proposal for the district plan, which will be considered by the authorities.

Rent

Leasing and concession to companies related to the aviation industry. Revenue from rent comprise the demand for premises in the terminal area continues to be high, many conversion and rebuilding projects have been started to use the existing floor area better and expand it in order to increase rent and concession revenues.

Sales of services, etc.

Sales of services primarily have to do with the airport's hotel activities. The Hilton Copenhagen Airport recorded a 6.8% increase in revenue, equivalent to DKK 207.8 million. In 2007, the Hilton had a greater focus on sales of meeting and conference services, which contributed much of its growth. In 2007, the Hilton Copenhagen Airport received the "Best Hotel in the Metropolitan Area 2007" award from Danish Travel Awards. The hotel also opened a new spa and wellness centre in 2007, which is operated by professional operator Ni´mat Spa.

Business scope

Revenue from the Commercial business includes revenue from the Hilton Copenhagen Airport, the parking business, rent for buildings and land, and payments by the concessionaires for the right to operate the shops, restaurants, bars, car hire and advertising, which are often paid as a percentage of their revenues. Sales in the shopping centre and CPH's revenues from these activities thus depend on traffic growth and on the continual adaptation of the range of products and services to match the passengers that travel through the airport.

Financial performance 2007				
DKK million	2007	2006	Ch.	Ch.%
Revenue	1,205.4	1,230.1	(24.7)	(2.0%)
Profit before interest	832.0	769.3	62.7	8.2%
Other income	112.7	1.0	111.7	-
Segment assets	2,958.8	2,826.4	132.4	4.7%
Numbers of employees	447	443	4	0.9%

Concession revenue				
DKK million	2007	2006	Ch.	Ch.%
Shopping centre	470.6	538.2	(67.6)	(12.6%)
Parking	204.2	173.1	31.1	18.0%
Other	53.9	51.5	2.4	4.7%
Total	**728.7**	**762.8**	**(34.1)**	**(4.5%)**

Rent				
DKK million	2007	2006	Ch.	Ch.%
Rent from premises	159.5	164.2	(4.7)	(2.9%)
Rent from land	59.4	58.3	1.1	1.9%
Other	7.6	8.3	(0.7)	(8.4%)
Total	**226.5**	**230.8**	**(4.3)**	**(1.9%)**

Sales of service				
DKK million	2007	2006	Ch.	Ch.%
Hotel operation	207.8	194.6	13.2	6.8%
Other	42.4	41.9	0.5	1.2%
Total	**250.2**	**236.5**	**13.7**	**5.8%**

Financial performance in 2007

Revenue
Revenue fell by 2.0% year on year, primarily due to reduced concession revenue.

Concession revenue
Concession revenue fell by 3.7% primarily due to both the disruption associated with the advance of the new central security checkpoint and the new duty free store and the fact that the new tax-free contract has less attractive terms. Customer surveys show, however, that passengers appreciate the improved service levels and product range in the new shop and other refurbishments, which is also reflected in increased sales per passenger since the store was opened.

The growth in parking revenue was due to high demand, which was met by investment in new parking facilities to accommodate the growing number of locally departing passengers many of whom travel to the airport by car, the introduction of a more convenient online reservation system and to an adjustment in parking charges.

Rent
The decrease in rent was due to the sale of a building in the first quarter of 2007 with annual rent of DKK 15.7 million. This was partly offset by rent from new leases and contractual rent increases under existing leases. Adjusted for the sale of a building, rent from premises increased by 6.7%.

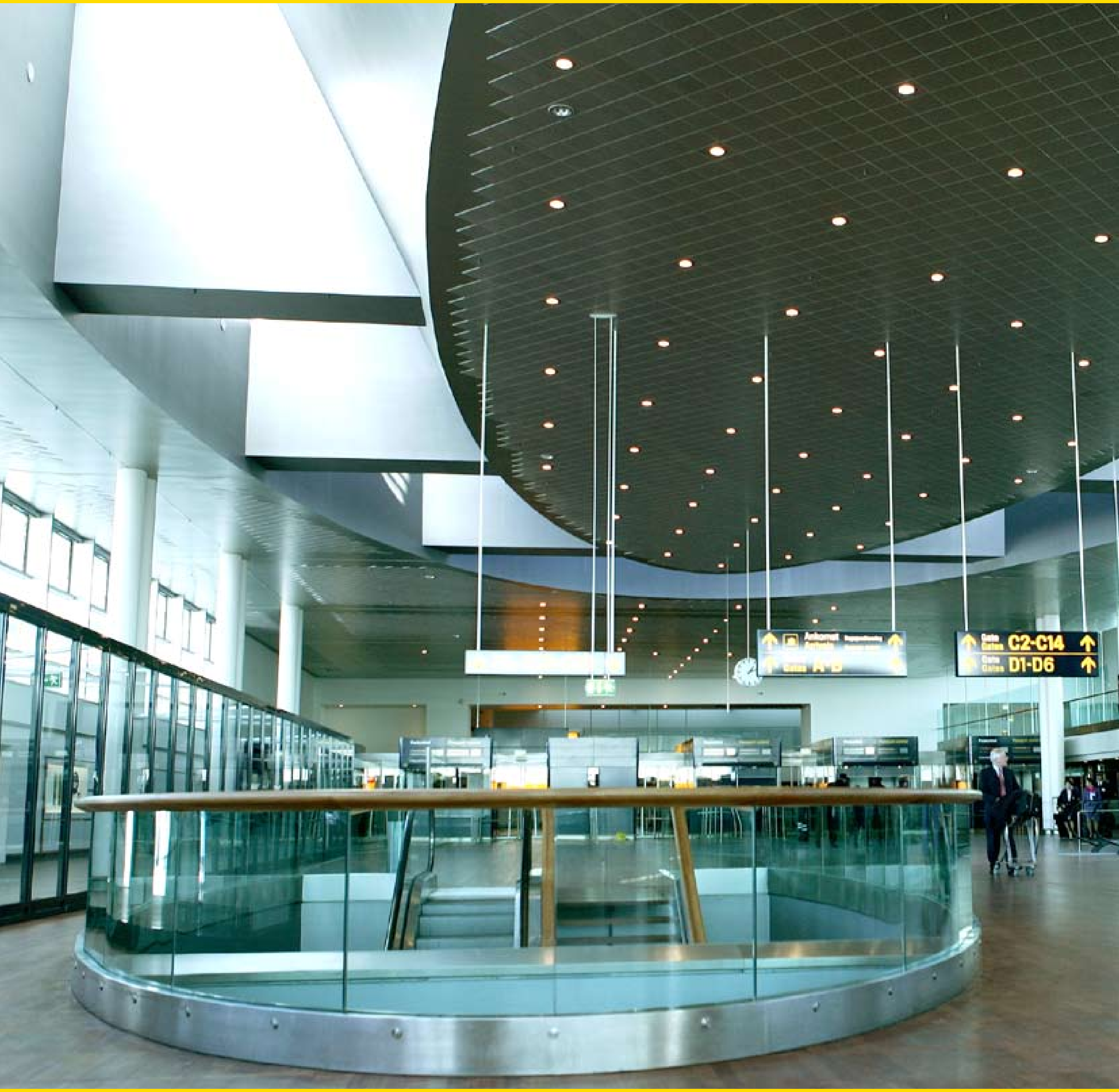
The increase in rent from land was due to new parking facilities.

Sales of services, etc.
The increase in revenue from the hotel activity was attributable to higher average room rates in 2007 and higher sales of meeting and conference services.

Other operating income
In the first quarter of 2007, CPH sold a building on Kystvejen 18, which resulted in one-off income totalling DKK 114.9 million.

EBIT
Other income of DKK 112.7 million more than offset the fall in revenue. EBIT was affected by lower operating costs as a result of the focus on efficiency improvements. This was offset by increased amortisation and depreciation as a result of substantial investments in service improvements.

International



As part of CPH's new international strategy, the Company realised value from the existing assets through two transactions.

International

Strategy

CPH is on the threshold of a significant investment programme at Copenhagen Airport and does not expect to make further investments in foreign airport assets. In late 2006, a new international strategy was defined which is aimed at realising the values from the existing international assets. This could, for instance, be effected through refinancing, consolidation, or full or partial divestments, the purpose being to optimise the value of the assets.

Activities in 2007

As part of CPH's new international strategy, the Company realised value from the existing assets through two transactions.

On 5 June 2007, CPH sold its 20.0% interest in the listed Chinese-based company Hainan Meilan International Airport Company (HMA) to Oriental Patron Resources Investment Limited and received total proceeds of HKD 544 million, equivalent to DKK 384 million.

In March 2007, ITA, CPH's Mexican partner, made a tender offer for the shares in the listed Mexican-based airport company ASUR. As part of this transaction, CPH sold a 3.6% indirect interest in ASUR in connection with a demerger of the company Inversiones y Técnicas Aeroportuarias, S.A. de C.V. ("ITA"), and CPH's 2.5% direct interest in ASUR and received total proceeds from the transaction of MXN 1,011 million, equivalent to DKK 520 million.

In addition to the two divestments, CPH's focus in 2007 was on operating and developing its current activities. In addition, in 2007, CPH continued to provide consulting services relating to airport expansion in Oman in collaboration with Cowi-Larsen.

Mexico

CPH owns 49% of ITA, which is a strategic partner with special rights and obligations with respect to the operation of ASUR.

The nine airports in Mexico

After the demerger of ITA and CPH's partial divestment, as mentioned above, ITA holds 7.65% of ASUR. CPH's indirect interest in ASUR is 3.75%.

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.

Traffic

Since CPH became a partner of ASUR, passenger traffic has shown satisfactory growth. Since 1998, the number of passengers at the nine airports has grown from 9.8 million per year to 16.5 million in 2007, representing an average annual growth rate of 6.0%.

Traffic growth at ASUR

Extensive rebuilding and renovation was carried out at the nine airports of ASUR, which CPH has co-owned since 1998. In 2007, a new Terminal 3 was opened at Cancún Airport.

In the second half of 2005, the tourist destinations Cancún and Cozumel were hit by two severe hurricanes which caused extensive damage to the hotel and tourist facilities in the region and a related sharp drop in traffic volumes at the two airports.

During the course of 2006, the tourist facilities were rebuilt, and traffic was fully restored in 2007. Furthermore, domestic traffic at ASUR's airports was favourably affected by an increase in the number of passengers travelling on low-cost airlines. In 2007, ASUR's overall growth in passenger numbers was 19.4% year on year.

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. In May 2007, a new Terminal 3 was opened at Cancún Airport.

Commercial developments

CPH has been working with the management of ASUR on increasing 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 substantially.

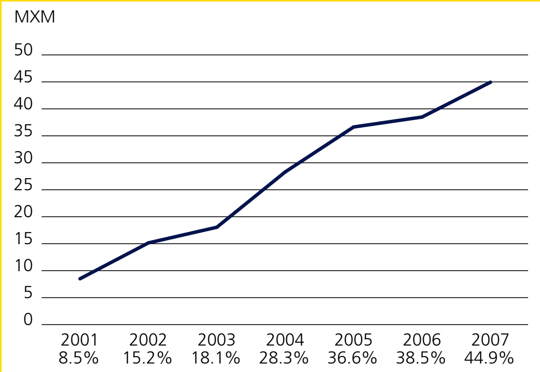
Commercial revenue accounted for 30.0% of total revenue in 2007, compared with about 9.0% in 2000.

The opening of Terminal 3 at Cancún Airport has resulted in yet another significant lift to the level of commercial revenue. However, this will not have full effect until 2008.

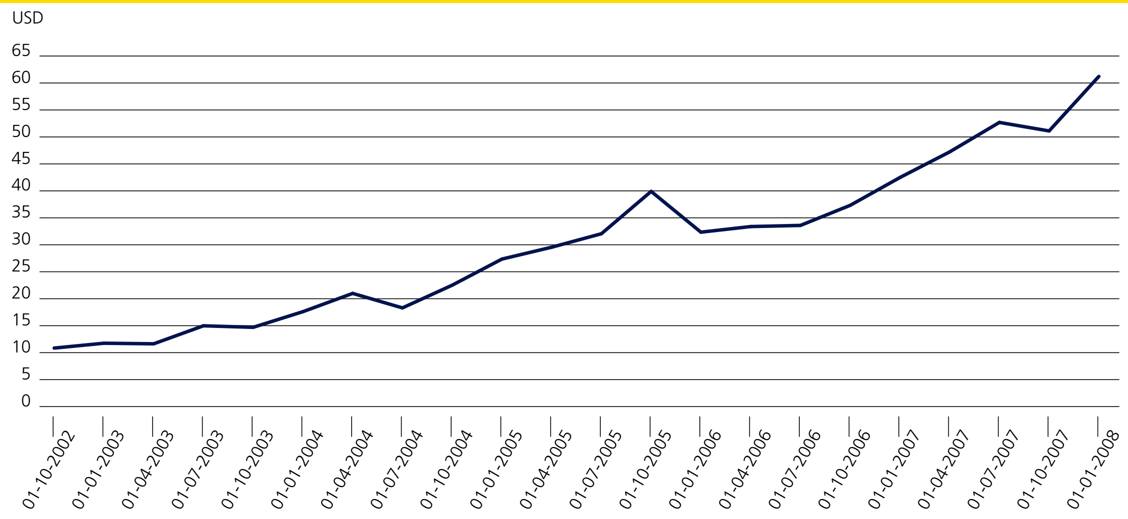
ASUR share price performance

ASUR was listed on the New York and Mexican stock exchanges in 2000, with CPH actively contributing to the process. Since the flotation in 2000, the price of ASUR's shares has increased from USD 15.13 to USD 61.22 at year-end 2007.

Growth in commercial revenues per passenger in ASUR



Price of ASUR's shares on the NYSE



CPH owns 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.

The value of CPH's 3.75% indirect stake in ASUR is DKK 354.0 million, based upon the officially quoted price of the shares at 31 December 2007. To this should be added the value of 49.0% of ITA's technical service agreement with ASUR and the value of CPH's control rights. The carrying amount of CPH's investment in ITA at 31 December 2007 was DKK 192.0 million.

United Kingdom

CPH owns 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 tenth-largest airport in the UK in 2007.

Since 2002, the airport has been through a long turnaround process focusing on restructuring operations, adjusting costs, improving capacity and passenger facilities, and on traffic growth and earnings in the commercial area.

As a result of this turnaround process, an average annual EBITDA growth rate of 12.6% was achieved during the period 2001-2007 to GBP 31.6 million.

Newcastle International

Traffic

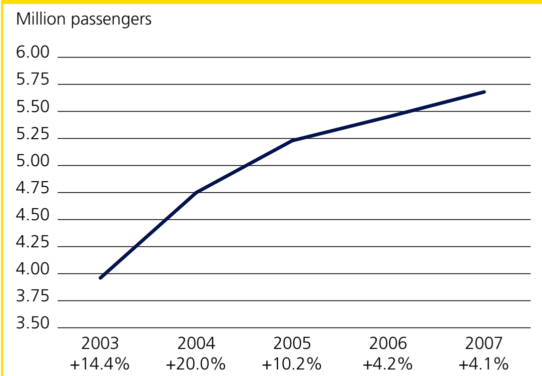
The number of passengers at Newcastle International Airport increased from 3.4 million in 2001 to 5.7 million in 2007, equivalent to an average annual growth rate of 9.0%. In 2007, traffic grew by 4.1% year on year, and the market was generally characterised by consolidation after three years of strong growth.

Domestic traffic fell by 6.0% year on year. This was due to the introduction of a new passenger tax on domestic air tickets on 1 February 2007.

International scheduled traffic grew in 2007 at the rate of 9.0%. This was primarily generated by growth in feeder traffic to European hubs such as Amsterdam and Paris (CDG), and the launch by Emirates of daily flights to Dubai from 1 September 2007.

Charter traffic fell by 3.0% in 2007. The charter industry was affected by industry consolidation and intense competition from low-cost airlines.

Traffic growth at NIAL



The number of passengers at Newcastle International Airport increased from 3.4 million in 2001 to 5.7 million in 2007, equivalent to an average annual growth rate of 9.0%.

Commercial developments
In 2007, CPH and NIAL continued to focus on improvements in the most important commercial business areas: parking, duty- and tax-free sales, restaurant operations and retail operations.

Aggregate commercial revenues increased by 10.5% from GBP 25.1 million in 2006 to GBP 27.7 million in 2007.

With respect to parking, 2007 was the first full year in which NIAL operated the parking business in house. Initiatives such as a new online booking system, marketing campaigns and the launch of new products resulted in a substantial increase in capacity utilisation.

In the terminal area, the security screening facility was moved, which has improved the flow of passengers through the terminal and resulted in increased space for commercial activities. Better exposure of the stores and increased passenger numbers meant that NIAL was able to attract a growing number of stores to the airport in 2007 and to negotiate better financial terms for the commercial contracts.

Financial performance 2007

DKK million	2007	2006	Ch.	Ch.%
Revenue	42.7	38.0	4.7	12.4%
Other income	114.7	0.0	114.7	-
EBIT	131.8	3.7	128.1	-
Profil from investments in associates	50.1	(21.3)	71.4	-
Profit before interest	181.9	(17.6)	199.5	-
Segment assets	7.0	12.7	(5.7)	(44.9%)
Investments in associates	199.8	811.1	(611.3)	(75.4%)
Number of employees	15	25	(10)	(40.0%)

Profit/(loss) from investments after tax

DKK million	2007	2006	Ch.	Ch.%
NIAL	10.3	(75.3)	85.6	-
ITA, ASUR, HMA	39.8	54.0	(14.2)	(26.3%)
Total	**50.1**	**(21.3)**	**71.4**	**-**

Financial performance in 2007

Revenue increased by 12.4% year on year.

Sales to NIAL 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 relate primarly to consulting on the implementation of the new, long-term expansion plans and continuing optimisation of the commercial activities.

EBIT
EBIT increased by DKK 128.1 million due to the divestment in June 2007 of the shares held in HMA, the shares held directly and part of the shares held indirectly in ASUR. The divestment of international assets resulted in other income of DKK 114.7 million.

The number of employees was reduced as a consequence of CPH's international strategy, and this also had a favourable impact on EBIT.

Profit from investments after tax
Excluding refinancing costs of DKK 125.0 million in 2006, NIAL reported a fall of DKK 39.4 million, which was mainly due to higher interest expenses as a result of the NIAL refinancing. This was partly offset by higher operating results. The growth in passenger numbers had a favourable impact on both traffic and commercial revenues. Commercial revenues were also favourably affected by higher long-term parking revenues and revenues from the sale of additional parking-related services.

The investments in ITA/ASUR/HMA showed a fall in profits due to the lower ownership interest as a result of the sale of shares in ASUR and HMA. This was partly offset by a growing number of passengers at ASUR.

Review of other financial items

Net financing costs

The fall in interest expenses was primarily due to a lower average debt portfolio.

Market value adjustments primarily related to the settlement of interest rate swaps in connection with the repayment of the related loans, which resulted in a gain of DKK 18.4 million, and market value adjustments of forward exchange contracts.

Tax on profit for the year

Tax on the profit for the year was DKK 239.1 million. The reduction of the Danish corporate tax rate from 28.0% to 25.0% resulted in a reduction of deferred tax at 1 January 2007 to DKK 88.0 million.

Cash flow statement

Cash flow from operating activities
The fall in the cash flow from operating activities was primarily due to higher staff costs and a reduction of debt.

Cash flow from investing activities
Investments in intangible assets and property, plant and equipment in 2007 totalled DKK 825.7 million and primarily included the centralised security screening facility, the Metro station, a ground radar and work in progress on an increase of the shopping centre, the baggage sorting facilities, low-cost parking and an expansion of the airside security control area. This was partly offset by the profit realised on the divestment of a building in the first quarter of 2007.

Payments received from the sale of shares in HMA and ASUR in the second quarter of 2007 totalled DKK 904.1 million. Dividends received in respect of investments in associates totalled DKK 21.1 million.

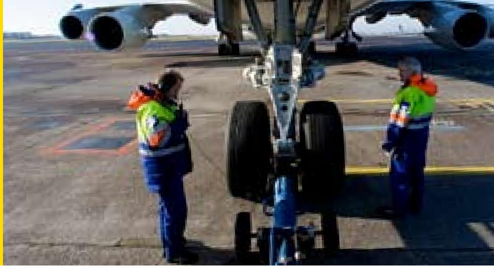
Cash flow from financing activities
Cash flows from financing activities related to the repayment of a long-term loan of DKK 500 million and payment of dividends.

Net financial costs

DKK million	2007	2006	Ch.	Ch.%
Interest	147.9	195.1	(47.2)	(24.2%)
Forward exchange adjustments	(18.6)	(22.7)	4.1	(18.1%)
Other	(0.4)	10.7	(11.1)	(103.7%)
Total	**128.9**	**183.1**	**(54.2)**	**(29.6 %)**

Cash flow statement

DKK million	2007	2006	Ch.	Ch.%
Cash flows from				
Operating activities	1,094.3	1,187.1	(92.8)	(7.8%)
Investing activities	328.0	236.6	91.4	38.6%
Financing activities	(1,619.9)	(1,223.9)	(396.0)	32.4%
Total cash flow	(197.6)	199.8	(397.4)	(198.9%)
Cash at beginning of year	229.4	29.6	199.8	675.0%
Cash at end of year	**31.8**	**229.4**	**(197.6)**	**(86.1%)**



Equity statement

DKK million	2007	2006	Ch.	Ch.%
Balance at 1 January	3,436.8	3,411.7	25.1	0.7%
Profit for the year	1,112.5	728.3	384.3	52.8%
Adjustment of investment in associates	0.0	(33.9)	33.9	(100.0%)
Reversal of currency translation in associates on divestment transferred to "Other income" in the income statement	184.4	0.0	184.4	-
Market value adjustments of securities	2.6	0.9	1.7	188.9%
Market value adjustments transferred to "Financial income andexpenses" in the financial statement	(3.5)	0.0	(3.5)	-
Currency translation of investments in associates	(22.9)	(72.7)	49.8	(68.5%)
Adjustment of investments in associates regarding hedging instruments	(10.0)	0.0	(10.0)	-
Adjustment of investments in associates regarding actuarial gains/(losses)	19.3	0.0	19.3	-
Value adjustments of hedging instruments	(68.1)	97.5	29.4	(30.2%)
Value adjustments of hedging instruments transferred to "Financial income and expenses" in the income statement	175.8	198.8	(23.0)	11.6%
Tax of items recognised directly in equity	(27.0)	(28.4)	1.4	(4.9%)
Value adjustments of hedging reserve of divestment of associates transferred to "Other income " in the financial statement	(39.2)	0.0	(39.2)	-
Dividend paid	(1,026.4)	(670.4)	(356.0)	53.1%
Total	**3,734.3**	**3,436.8**	**297.4**	**8.7%**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Based on the expected traffic programme for 2008, the total number of passengers is expected to increase by 2-4%.

Outlook for 2008

Based on the expected traffic programme for 2008, the total number of passengers in 2008 is expected to increase by 2-4%. 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 2007 and by the start-up of new routes in 2008.

Growth in traffic revenue is expected to reflect the growth in traffic and changes in charges. Passenger and take-off charges will be increased by 1.0% on 1 January 2008 pursuant to the existing charges agreement, which will be offset by a reduction of the security charge by approximately 2.9%.

The expected traffic growth will have a favourable effect on concession revenues, as will the operation of the new duty- and tax-free store for a full year and other improvements to service and products.

CPH expects to be able to maintain the same cost level for external costs as in 2007 adjusted for the costs of a new service for disabled persons to be launched by CPH in 2008.

The operating profit is expected to increase in 2008 compared with 2007.

The international activities will be adversely affected by new tax rules in the UK which affect NIAL's performance in 2008. In the underlying business, traffic growth is expected to continue at both NIAL and ASUR (owned indirectly through ITA).

CPH's net financing costs will increase in 2008 as a result of a higher debt level as debt is partly used to fund investments.

Based on the above, operating performance is expected to increase in 2008 when excluding one-off items. However, due to the impact of increased depreciation as a result of the significant investments and the reduction in international profit resulting from the sale of international assets during 2007, pre-tax profit for 2008 (excluding one-off items and the impact of tax changes in the UK) is only expected to be slightly higher than 2007.

Investments in 2008 are expected to increase to the region of DKK 1 billion, as the airport continues to invest substantially in service improvements and commercial expansion. In 2008, the must important investments will be in check-in facilities, gates, aircraft stands, baggage facilities, commercial projects and projects to improve passenger facilities.

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 Annual 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 38-39.

CPH's information and IR policies ensure that important information of significance to shareholders and other stakeholders is published immediately.

Corporate governance

Companies listed on the OMX Nordic Exchange Copenhagen are required to consider the recommendations of the Corporate Governance Committee (the Nørby Committee) by applying the "comply or explain" principle and the EU's initiatives in the field of corporate governance.

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 except respect to the ecommendation concerning the independence of the members of the Supervisory Board, as 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 OMX Nordic Exchange Copenhagen, as well as at general meetings.

The role of the 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 OMX Nordic Exchange Copenhagen and on CPH's website. The Company publishes a separate presentation in connection with the release of the Annual Report. The presentation is available on the corporate website. 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 injuries is included in CPH's Environmental Report.

The 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.

The composition of the Supervisory Board
The Supervisory Board of CPH has six members elected by shareholders and three elected by CPH employees. Employee-elected Board members are subject to the same rights, duties and responsibilities as the Board members elected by the general meeting. According to the recommendations from the OMX Nordic Exchange Copenhagen 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 OMX Nordic Exchange Copenhagen 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 that the interests of other shareholders must be safeguarded on an equal footing with those of the majority shareholder.

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.

The Company has not fixed an age limit for members of the Supervisory Board: it depends on an individual assessment. In February 2008, the average age of the Board members was 51 years, with members ranging from 39 to 68 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. 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. In the period from 1 January 2007 through 18 February 2008, the audit commitee held six meetings. As of 18 February 2008, the committee had the following members: Philippe Hamon and John Stent. 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-à-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. The compensation policy for the members of the Supervisory Board and Executive Board is described 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 2007, an incentive plan was introduced for the members of the Executive Board and a broader management group under which bonus remuneration will be subject to the achievement of specific goals set individually and the extent to which financial targets are met. In order to promote good long-term behaviour, a three-year plan has been introduced for the members of the Executive Board, which is also based on individual targets. 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". CPH has developed an Enterprise Risk Management model under which material risks to CPH are quantified regularly. The model allows assessment 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 March 2007, 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 agreed upon 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 the 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 2007. 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 the 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.

In order to reduce passenger waiting times for baggage delivery, CPH will add two new baggage belts in the baggage reclaim area in 2008.

The new central security checkpoint at Copenhagen Airport was opened on 1 June 2007. More screening points, more square metres and state-of-the-art technical equipment make it faster and more convenient for passengers to get through security.

The transit area of Copenhagen Airport will be expanded and redesigned in 2008. Passengers will have more space and better facilities in the transit area of Copenhagen Airport, where expansion and changes to the walkways and seating areas, restaurants and shops are well under way. The refurbishment is expected to be completed autumn 2008.

An extensive refurbishment and expansion of the capacity of Pier C is currently taking place. The investment will include a new arrivals storey, larger lounges for passengers and more efficient use of aircraft stands and will, thus, result in more efficient flows for both passengers and airlines.

CPH is continuously investing in additional self service kiosks and collaborates with the airlines and regulatory authorities to further develop the other technological check-in options, via the internet and mobile phone. When the metro line to Copenhagen Airport opened in the autumn of 2007, two check-in kiosks were installed by the Metro station, and check-in kiosks have recently been installed in car parks P6 and P8.

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

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 Corporate Governance Committee (the Nørby Committee).

Through identification and quantification of a number of strategic, financial and operational risks and an assessment of the consequences of the relevant events to CPH, 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

Consequense	Probability: Low	Probability: High
High	Aircraft accidents Terrorism IT breakdown Airlines	Passenger flow Duty-free sales Airport charges Government requirements
Low	Credit availability Interest rates Foreign exchange rates	Traffic Concessions and rent

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.

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 46.0% of traffic revenues at Copenhagen Airport in 2007 (2006: about 46.0%). 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 Airport 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 Copenhagen Airport, but also results in more direct services between some of the airports from or to which Copenhagen Airport's transfer passengers travel. The consequence of this trend is that the growth in transfer traffic at Copenhagen Airport is lower than would otherwise have been the case.

CPH seeks to meet this risk through a general improvement of the transfer product and by making this product more visible. Moreover, CPH seeks to attract more airlines with overseas destinations to make the overall route network out of Copenhagen Airport more attractive.

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

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 meet this risk in long term by working on developing new revenue streams, including by expanding the range of attractive shopping opportunities in the shopping centre.

Traffic revenue accounts for most of CPH's revenues. The airlines and CPH have entered into a voluntary agreement on charges covering 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.

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 unavoid-able, such as interruptions due to weather conditions.

The risk in respect of traffic charges 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 area in which it holds core competencies.

In 2007, CPH decided to reduce its activities in Mexico and stop its activities in China.

Operational 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 handling 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 the previous years.

CPH is highly aware of the importance to passengers' perception of the airport and the significant earnings potential involved if queuing is minimised. Before the summer of 2007, CPH brought a new centralised security screening facility into use, which has improved the flow and reduced 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.

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

Financial risks
CPH's financial risks are managed from its 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. For additional information, see note 23 on page 80-84.

CPH wishes to be an attractive place to work, with committed, responsible and ambitious employees who have the will and ability to develop in step with CPH's business targets and challenges.

Employees

Strategy

CPH wishes to attract Denmark's best employees. The most recent employee satisfaction survey in 2007 showed that CPH is above average in terms of job satisfaction and loyalty. In the years ahead, CPH intends to focus on increasing satisfaction among its staff even further.

CPH's new strategy and vision, described on pages 7-9, is very much based on employee involvement. In 2007, CPH embarked upon a process of change with the aim of supporting implementation of its new strategy in the organisation. The focus is primarily on creating a basis for future development and a new corporate culture to be implemented in a close dialogue between management and staff.

Management development

To establish common corporate values which support the strategy, the day-to-day management must understand and be able to communicate the Company's basic values and their background.

For this reason, CPH focuses on good management, and all CPH managers go through a management development programme. The purpose of this programme is to establish a common understanding among management members so that the day-to-day management can communicate and apply the strategic considerations in the various units of the organisation and thus ensure that staff take ownership of the corporate values. CPH's management members undergo a 360-degree measurement process in which each manager receives feedback from the other members of management and his or her closest colleagues.

Employee development and employee satisfaction

CPH wishes to be an attractive place to work, with committed, responsible and ambitious employees who have the will and ability to develop in step with CPH's business targets and challenges. The goal is to create a business-orientated culture driven by innovative collaboration with the Company's collaborative partners. CPH wants to attract the best employees, continuously develop their capabilities, and develop and retain those with talent.

In 2007, CPH conducted an employee satisfaction survey based on a new concept which ensures that the results from the survey will be an integral part of strategic efforts. The 2007 employee satisfaction survey showed that the Company is above the Danish national average in terms of job satisfaction and loyalty. CPH works systematically with the results of the survey in all branches of the organisation in order to implement changes and increase employee satisfaction.

Every year, performance reviews are held at which each employee has the opportunity to discuss his or her situation and development in a structured form with his or her immediate superior.

Health and well-being

All CPH employees have health insurance with Skandia Lifeline which ensures early treatment and thus helps reduce sick days and the psychological problems often involved in waiting for a diagnosis and treatment. In addition, CPH offers modern fitness facilities free of charge, as well as participation in a number of sporting events and other things that serve to encourage employees to lead healthy and active lives. In 2007, CPH became a smoke-free workplace, and stop-smoking guidance is available to all employees free of charge.

CPH focuses constantly on renewing its communications to the employees and making it more dynamic by using videos and involving its employees.

Communications

CPH considers employee communication very important and primarily communicates with its staff through the CPH Intranet and the ZOOM newsletter, which is published twice a month. CPH focuses constantly on renewing its communications and making them more dynamic, also by using videos and involving its employees. To ensure that staff understand where the Company is headed and its strategy going forward, CPH focuses on communicating its business goals and initiatives that affect employees in their day-to-day work. Moreover, employees are invited to ask management questions to shed light on and address issues that may seem illogical to them or require further explanation.

The general strategy for internal communications is to ensure a high level of information which increases staff knowledge and understanding of the Company. A good understanding of the Company's goals increases staff motivation and helps make employees good ambassadors for the Company.

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.

Shareholder information

CPH's share was a component of the OMXC Nordic Large Cap segment throughout 2007. The Large Cap segment consists of companies with a market capitalisation of 1 million euros or more.

Investor relations 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 2007, 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 OMX Nordic Exchange Copenhagen under Securities Code ISIN DK0010201102. Turnover in CPH shares on the OMX Nordic Exchange Copenhagen during the 2007 financial year totalled 94,000 shares, equivalent to 1.2% of the total share capital, or an average of 378 shares per business day. The total value of the shares traded was DKK 224.9 million.

CPH's market capitalisation was DKK 18.2 billion at the end of the financial year compared with DKK 15.1 billion at the end of 2006.

Shareholders

CPH had 3,571 registered shareholders at 31 December 2007. At the end of the year, the Danish State held 39.21% and Macquarie Airports Copenhagen ApS 53.40% of the Company's share capital. The remaining shares were held by private and institutional investors in Denmark and abroad, including 64% of CPH's approximately 1,800 employees. CPH has issued employee shares three 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 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 2007

Supervisory Board
Keld Elager-Jensen: 15 shares
(15 shares at year-end 2006)
Stig Gellert: 15 shares (15 shares at year-end 2006)
Ulla Thygesen: 15 shares (15 shares at year-end 2006)

Executive Board
Brian Petersen: 0 shares (0 shares at year-end 2006)
Peter Rasmussen: 15 shares (15 shares at year-end 2006)

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

Shareholders holding 5% or more of the share capital
The following shareholders held more than 5% of the share capital at 18 February 2008: Macquarie Airports Copenhagen ApS and the Danish State.

Share buyback programme

CPH has not purchased treasury shares since the Annual General Meeting held in March 2007. 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 it is therefore recommended that the dividend policy with a payout ratio of 100% is retained.

CPH's share was a component of the OMXC Nordic Large Cap segment throughout 2007. The Large Cap segment consists of companies with a market capitalisation of 1 million euros or more.

IR activities in 2007

In 2007, shareholders and other stakeholders could find updated information on CPH's financial performance at www.cph.dk under investor. In addition, two issues of CPH's newsletter to shareholders, CPH News, were distributed in 2007. As was the case in 2007, the annual report is also available in a digital version in 2008 at www.cph.dk together with a presentation of the annual report.

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, ASUR as well as for Macquarie Airports is available at www.cph.dk.

Analysts

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

Stock Exchange Releases 2007/2008

19-02-2007:	Group Annual Report 2006 announcement
15-03-2007:	Annual General Meeting 2007
15-03-2007:	Election of Employee Supervisory Board Members
29-03-2007:	Annual General Meeting held at Copenhagen Airports A/S
30-03-2007:	Copenhagen Airports seeks to realize value from its investment in ASUR
03-04-2007:	Copenhagen Airports A/S appoints new CEO
02-05-2007:	Interim report of Copenhagen Airports A/S (CPH) for the three months to 31 March 2007
01-06-2007:	Share capital and voting rights in Copenhagen Airports A/S
05-06-2007:	Copenhagen Airports A/S realizes its investment in Meilan Airport
20-06-2007:	Copenhagen Airports A/S sells part of its ownership in ASUR
06-08-2007:	Interim report of Copenhagen Airports A/S (CPH) for the six months to 30 June 2007
08-08-2007:	Resolution to distribute interim dividend
15-10-2007:	Copenhagen Airports to reduce its Executive Board
29-10-2007:	Interim report of Copenhagen Airports A/S (CPH) for the nine months to 30 September 2007
29-10-2007:	Copenhagen Airports A/S announces the financial calendar for 2008
18-12-2007:	Copenhagen Airports A/S appoints new CFO
16-01-2008:	Copenhagen Airports plans to invest one billion in 2008

Financial activities 2008

18-02-2008:	Annual report 2007
27-03-2008:	Annual General Meeting 2008
30-04-2008:	Interim report first quarter 2008
04-08-2008:	Interim report first half year 2008
29-10-2008:	Interim report third quarter 2008

Sterling invited people for an election meeting in the air for the first time in the history of Denmark. Eight kilometres in the air, the Danish Minister for Transport, a number of transport policy spokespersons, industry people and others discussed subjects such as the important role of the airport in the globalisation process and environmentally correct ways of conducting airline operations.

Environment at the airports

Environmental policy

At CPH, each department is responsible for ensuring that its activities are in compliance with the environmental approvals issued to the airports, current environmental legislation and CPH's environmental policy. CPH's environmental division provides consultancy, liaisons with environmental authorities, and coordinates internal control measures at the airports. Health and safety activities at CPH are organised in a safety organisation consisting of a safety committee and 43 safety groups appointed to handle day-to-day tasks.

Environmental activities at CPH take place within the framework of CPH's overall environmental policy. Consequently, as an environmentally responsible organisation, CPH must be operated and developed in such a way as to achieve continually improved environmental results. Improvements are made through constant attention to environmental aspects in all decisions, through preventive action, through cleaner technologies, through increased environmental awareness among employees and partners, and through an open dialogue about the environmental impact of the Company.

As part of the Company's environmental policy, CPH's Supervisory Board adopted a target in 2007: that the Company would reduce its CO_2 emissions from the activities in Copenhagen by 21.0% in 2012 compared with 1990. The airline industry bears its share of the responsibility for the environmental impact that is changing our climate. CPH has set a target for cuts in its CO_2 emissions that is in line with Denmark's national obligations under the Kyoto Protocol and the European agreement on allocation of burdens, since, as an international traffic hub and a crucial part of the national infrastructure, CPH wishes to assume its share of the responsibility.

In order to ensure that CPH follows its CO_2 policy, consumption of non-renewable energy will be reduced as much as possible, always taking into account developments in traffic. This minimisation will be achieved and maintained through a reduction in power consumption up to the year 2012, a continuous monitoring of energy consumption, and an evaluation of new technologies with a view to potential implementation.

Regulatory regime and authorities

The location of Copenhagen Airport was laid down in the Copenhagen Airport Expansion Act adopted by the Danish parliament in 1980 and amended in 1992. The Act incorporates a balancing of the benefits to society of environmental considerations on the one side and the status of the airport as an international traffic hub on the other.

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 airports' impact on the external environment, and compliance with them thus helps ensure that activities at the airports do not cause significant nuisance to their surroundings.

In the course of 2007, CPH began working with the new Danish environmental authorities. As a result of the municipal reform in Denmark, Environmental Centre Roskilde took over from the Danish Environmental Protection Agency (DEPA) on 1 January 2007 as regulatory authority with respect to noise and air pollution from air traffic at Copenhagen Airport, and the Municipality of Taarnby took over for the former county of Copenhagen with respect to other types of pollution. The Municipality of Roskilde is the environmental authority regulating Roskilde Airport as from 1 January 2007. CPH maintains an ongoing dialogue with the authorities who grant approvals and regulate environmental matters.

Copenhagen Airport

In 2006, the DEPA began a review of the framework approval covering noise and air pollution from air transport at Copenhagen Airport, as such approvals must be reviewed not later than eight years after final approval is granted. The DEPA made its decision on the current framework approval in April 1997, and it was upheld by the Danish Environmental Appeals Board in 1999. CPH began preparing for the review in the autumn of 2006, and the process really took form in 2007. Environmental Centre Roskilde is the regulatory authority in charge of the review, which is being carried out in a close dialogue with the Danish Civil Aviation Administration and CPH.

CPH monitors and checks noise levels to ensure that the airport is in compliance with the environmental approval governing factors such as noise impact, maximum night-time noise and terminal noise.

In 2007, CPH also worked together with the Municipality of Taarnby which, as the environmental authority, intensified supervision of both CPH and the users at the airport who also have activities subject to environmental approval. In its supervisory activity, the Municipality of Taarnby had a special focus on waste and waste water.

Roskilde Airport

In 2006, in an amendment to the regional plan with an EIA (Environmental Impact Assessment) and a new environmental approval, the authorities approved additional operations at Roskilde Airport and an extension of Runway 11/29. Both decisions were appealed.

Also in 2007, CPH had regular discussions with the appeals authorities, i.e. the Nature Protection Board of Appeal, about the regional plan amendment with the EIA and with the Environmental Appeals Board about the environmental approval. However, no final decision has been made in either case.

Environmental impact

When a flight takes passengers to their destination, this triggers a number of activities, all of which involve an impact on the environment. It is stipulated in the environmental approvals issued to the two airports that CPH must monitor and test the environmental impact of many of these activities, whilst the individual operator is often responsible for them.

The most significant environmental impact of the airport is noise. Aircraft produce noise both when they fly into and out of the airport and when they operate on the ground in the airport area. On the ground, noise comes from taxiing aircraft, from the use of auxiliary power units (APUs), and from engine testing. A number of maintenance and engine testing facilities are used for these activities.

Even though the engines are tested at specially designed locations, the activity can still have a noise impact on the local area. CPH monitors and checks noise levels to ensure that the airport is in compliance with the environmental approval governing factors such as noise impact, maximum night-time noise and terminal noise. In 2007, the total noise impact was 146.1 dB calculated using the TDENL method (Total-Day-Evening-Night Level), which reflects the total noise exposure from traffic at the airport. This was below the reference value of 147.4 dB that the airport must comply with under the environmental approval.

Activities at the airport involve emissions of various substances into the air. Some of these substances affect air quality and thus the environment. This type of impact may be seen relative to the global climate, the state of health of the population in general, or the working environment at the airport. Air pollution is not 'just' air pollution.

It is important to keep these concepts separate. For example, CO^2 is generally neither a problem to the general health of the population nor to the working environment, although it affects the global climate. Conversely, fine and ultra-fine particulate affects both the general health of the population and the working environment, but not the global climate.

If we look at air quality in terms of health hazards, there is a distinction between the impact on the population in a larger area and at the individual workplace. Air quality relative to the health of the population is generally measured far away from the sources of pollution and over longer averaging periods (typically an average hour over a whole calendar year) than is the case for working environment measurements, which are made close to the sources and at a higher time resolution.

Even if the air quality is good in one area relative to the general health of the population, there may be locations in that area where the air quality is not as good relative to the working environment. CPH measures air quality at the airport's perimeter fence in order to check it against the threshold values for protection of the general health of the population. This is a requirement under the environmental approval granted to the airport with respect to air pollution from air traffic. In that connection, the air quality corresponds to that in a suburb containing a mix of residential areas and light industry. Moreover, there is a certain focus on the fact that, near the aircraft stands, where many diesel engines are running at the same time and in the immediate vicinity of

As part of the Company's environmental policy, CPH's Supervisory Board adopted a target in 2007, that the Company would reduce its CO2 emissions from the activities in Copenhagen by 21% in 2012 compared with 1990.

the employees working there, there may be situations in which the air quality is less than good in a working environment sense. CPH has maintained an increased focus on this area throughout 2007, both internally and in collaboration with its partners at the airport.

CPH's impact on the global climate through its CO_2 emissions is calculated based on its consumption of power, district heating, natural gas, fuel oil, diesel and petrol. At CPH, electrical power and energy consumption for heating is by far the greatest source of CO_2 emissions. Energy is used for many different purposes at the airport, and the highest levels of consumption are in the passenger areas of the terminals. In addition, electrical power is used to light the runways, taxiways and aprons; energy is also consumed in the maintenance facilities and office buildings. These activities also involve the consumption of water, production of wastewater and production of waste. It is CPH's responsibility to supply water and power to the terminal areas, whilst the concessionaires and other operators in the terminals are responsible for removing waste and waste water.

Surface water from the airport area is discharged into the Øresund via a number of outlets. CPH also monitors the quality of this water to avoid polluting the Øresund waters. There are a number of activities at the airport that could potentially affect surface water quality, e.g. maintenance activities and de-icing of aircraft and runways in the winter. Aircraft are de-iced with a liquid containing glycol, primarily in order to keep ice from forming on the wings. The de-icing process is the responsibility of the airlines, whilst CPH is responsible for the subsequent collection of the excess fluid. CPH is responsible for de-icing the runways and taxiways, for which formiate is used.

The day-to-day operation and maintenance of the three runways, aprons and other airport areas require a number of activities that have an impact on the environment. Grass-covered areas must be tended and pavements cleaned. The airport also has numerous technical systems that may affect the environment. These systems include aircraft fuel facilities, maintenance facilities for aircraft and vehicles, and a location for fire drills. These activities, all of which can affect the air, soil and water quality, are primarily CPH's responsibility.

Environmental report

CPH publishes an environmental report every year, which describes the environmental work at the airports at Copenhagen and Roskilde. 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	2007	2006
	Traffic revenue	**1,512.8**	1,454.3
	Concession revenue	**829.5**	861.1
	Rent	**229.7**	233.8
	Sale of services, etc.	**352.6**	334.6
3, 4	**Revenue**	**2,924.6**	2,883.8
5	Other income	**227.4**	1.0
6	External costs	**478.8**	475.1
7	Staff costs	**888.3**	849.6
8	Amortisation and depreciation	**354.5**	326.2
	Operating profit	**1,430.4**	1,233.9
9	Profit from investments in associates after tax	**50.1**	(21.3)
10	Financial income	**40.7**	39.3
11	Financial expenses	**169.6**	222.4
	Profit before tax	**1,351.6**	1,029.5
12	Tax on profit for the year	**239.1**	301.2
	Net profit for the year	**1,112.5**	728.3
29	Earnings per DKK 100 share (basic and diluted)	**141.8**	92.8
	EPS is expressed in DKK		

Balance sheet

Assets at 31 December

Note	DKK million	2007	2006
	NON-CURRENT ASSETS		
13	Total intangible assets	143.3	56.2
14	Property, plant and equipment		
	Land and buildings	3,671.7	3,515.9
	Investment properties	164.3	164.3
	Plant and machinery	2,338.6	2,195.9
	Other fixtures and fittings, tools and equipment	348.9	345.7
	Property, plant and equipment in progress	412.6	443.3
	Total property, plant and equipment	6,936.1	6,665.1
	Investments		
15	Investments in associates	199.8	811.1
16	Other investments	1.3	4.7
	Total investments	201.1	815.8
	Total non-current assets	7,280.5	7,537.1
	CURRENT ASSETS		
	Receivables		
17	Trade receivables	262.7	241.7
	Other receivables	22.2	17.2
12	Income tax receivable	12.9	0.0
	Prepayments	39.6	32.5
	Total receivables	337.4	291.4
	Cash	31.8	229.4
	Total current assets	369.2	520.8
	Total assets	7,649.7	8,057.9

Balance sheet

Equity and liabilities at 31 December

Note	DKK million	2007	2006
	EQUITY		
	Share capital	784.8	784.8
	Reserve for hedging	54.0	15.0
	Reserve for currency translation	(21.5)	(183.0)
	Retained earnings	2,917.0	2,820.0
	Total equity	3,734.3	3,436.8
	NON-CURRENT LIABILITIES		
12	Deferred tax	798.2	778.8
18	Financial institutions	2,130.4	2,975.3
23	Other payables	373.4	305.3
	Total non-current liabilities	3,302.0	4,059.4
	CURRENT LIABILITIES		
18	Financial institutions	100.0	35.4
	Prepayments from customers	94.2	85.2
	Trade payables	217.1	197.1
12	Income tax	0.0	41.1
19	Other payables	188.4	182.7
	Deferred income	13.7	20.2
	Total current liabilities	613.4	561.7
	Total liabilities	3,915.4	4,621.1
	Total equity and liabilities	7,649.7	8,057.9

20 Financial commitments
21 Related parties
22 Concesison for airport operation
23 Financial risks
28 Subsequent events
29 Capital and EPS

Cash flow statement

1 January - 31 December

Note	DKK million	2007	2006
	CASH FLOW FROM OPERATING ACTIVITIES		
24	Received from customers	2,875.0	2,849.1
25	Paid to staff, suppliers, etc.	(1,365.2)	(1,233.6)
	Cash flow from operating activities before financial items and tax	1,509.8	1,615.5
26	Interest received	31.3	6.7
27	Interest paid	(140.4)	(193.5)
	Cash flow from ordinary activities before tax	1,400.7	1,428.7
	Income taxes paid	(306.4)	(241.6)
	Cash flow from operating activities	1,094.3	1,187.1
	CASH FLOW FROM INVESTING ACTIVITIES		
	Payments for intangible assets and property, plant and equipment	(825.7)	(692.4)
	Received from sales of intangible assets and property, plant and equipment	221.9	0.0
	Received from sales of securitics	6.6	0.0
	Received from sales of investments in associates	904.1	0.0
	Dividends from associates	21.1	929.0
	Cash flow from investing activities	328.0	236.6
	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayments of long-term loans	(500.0)	(235.7)
	Proceeds from long-term loans	0.0	500.0
	Repayments of short-term loans	(778.8)	(817.8)
	Proceeds from short-term loans	685.3	0.0
	Dividends paid	(1,026.4)	(670.4)
	Cash flow from financing activities	(1,619.9)	(1,223.9)
	Net change in cash	(197.6)	199.8
	Cash at beginning of year	229.4	29.6
	Cash at the end of the year	31.8	229.4

Statement of recognised income and expenses and changes in equity 2007

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				1,112.5	1,112.5
15	Currency translation of investments in associates			(22.9)		(22.9)
	Reversal of currency translation in associates on divestment transferred to "Other income" in the income statement			184.4		184.4
15	Adjustment of investments in associates regarding hedging instruments				(10.0)	(10.0)
15	Adjustment of investments in associates regarding actuarial gains/(losses)				19.3	19.3
	Market value adjustments of securities				2.6	2.6
	Market value adjustments of securities transferred to "Financial income and expenses" in the income statement				(3.5)	(3.5)
	Other adjustments		(2.5)		2.5	0.0
	Value adjustments of hedging reserves on divestment of associates transferred to "Other income" in the income statement		(39.2)			(39.2)
	Value adjustments of hedging instruments		(68.1)			(68.1)
10	Value adjustments of hedging instruments transferred to "Financial income and expenses" in the income statement		175.8			175.8
	Tax of items recognised directly in equity		(27.0)			(27.0)
	Net gain recognised directly in equity		**39.0**	**161.5**	**10.9**	**211.4**
	Total recognised income and expenses		**39.0**	**161.5**	**1,123.4**	**1,323.9**
	Statement of changes in equity					
	Equity at 1 January 2007	784.8	15.0	(183.0)	2,820.0	3,436.8
	Total recognised income and expenses for the year		39.0	161.5	1,123.4	1,323.9
	Dividends paid				(1,026.4)	(1,026.4)
	Total changes in equity		39.0	161.5	97.0	297.5
	Equity at 31 December 2007	**784.8**	**54.0**	**(21.5)**	**2,917.0**	**3,734.3**

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 on page 6. Retained earnings include proposed dividends of DKK 912.5 million. Proposed dividend per share amounts to DKK 116.3. Based on the interim profit for the six months ended 30 June 2007, an interim dividend of DKK 200 million was distributed on 14 August 2007, equivalent to DKK 25.5 per share. Disclosure about capital is stated in "Shareholder information" on pages 42-43.

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 earings	Total
	Statement of recognised income and expenses					
	Net profit for the year				728.3	728.3
15	Currency translation of investments in associates			(72.7)		(72.7)
	Adjustments of investments in associates		(110.2)	83.0	(6.7)	(33.9)
	Market value adjustments of securities				0.9	0.9
	Value adjustments of hedging instruments		(97.5)			(97.5)
10	Value adjustment of hedging instruments transferred to "Financial income and expenses" in the income statement		198.8			198.8
	Tax of items recognised directly in equity		(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 on page 6. Retained earnings include proposed dividends of DKK 826.4 million. Proposed dividend per share amounts to DKK 105.3.

Notes to the financial statements

Note

Notes to the financial statements

1. Accounting policies

Basis of preparation
CPH is a limited company domiciled in Denmark.

The consolidated financial statements of CPH are prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union (EU) 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 OMX Nordic Exchange Copenhagen.

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.

Change in presentation
The financial statements are unchanged from previous years, except for the changes below.

Gains and losses arising from sales of non-current assets are stated separately as other income. Due to their relative insignificance previously gains and losses were included in other line items. The comparative figures have been restated.

Rent from land used for parking is included in Rent. Previously rent from land was included in concession revenue. The comparative figures have been restated.

Part of the costs for consultans are stated as staff cost. Previously expenses regarding part of the cost for consultants were included in external costs. The comparative figures have been restated.

Part of prepayments from customers were previously included in deferred income. The comparative figures has been restated accordingly.

Implementation of new accounting standards and accounting policy changes
With effect from 2007, CPH has implemented IFRS 7 concerning financial instruments, including financial risks. The changes have no effect on CPH's profit or equity, but solely on disclosures regarding financial instruments.

Most recently adopted financial reporting standards
The IASB issued the following new financial reporting standards and interpretations as of 31 January 2008 which are deemed to be relevant to CPH.

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

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

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

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 group 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 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 they are 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.

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 forward 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 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.

Notes to the financial statements

Changes in the fair value of derivative financial instruments used to hedge net investments in foreign subsidiaries and aassociates with a presentation currency different from that used for CPH 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, 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 Financial 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, security, 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.

Other income
Other income contains items of secondary character compared to the Group's activities, including gains and losses on sales of assets.

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 in the period in which they arise. For civil servants seconded by the Danish State, the Group recognises a pen-

Notes to the financial statements

sion 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 in the consolidated financial statements according to the equity method.

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 including fair value adjustments of effective hedge of 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 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 Other income.

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 and 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 are measured at nominal value.

Deferred income recognised under liabilities comprises payments received relating to income in subsequent financial years and 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, security, 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 based on 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 of 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 and judgments

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.

CPH's judgments of whether leases regarding land, premises and buildings should be classified as finance leases or operating leases are based on an overall assessment. Finance leases are recognised as an asset and a liability. For leases classified as operating leases, lease payments are recognised by the tenants over the terms of the leases. See "Leases" above for more details on CPH's accounting policies.

CPH's judgments of which land, premises and buildings are investment properties are based on whether they generate cash flows which are, to a great extent, independent of CPH's other activities. The judgment is based on the high degree of dependency to CPH between the main part of the assets and the legislative limitations in letting and selling the assets as a result of the obligation to operate the airport.

Significant accounting estimates

The estimates made by CPH in the determination of the carrying amounts of assets and liabilities are based on assumptions that are subject to future events. These include, among other things, estimates of the useful lives of non-current assets and their residual values.

Estimates and underlying assumptions are based on historical data and a number of other factors that the Management considers relevant under the given circumstances. The carrying amounts of these items are disclosed in notes 13 and 14.

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 15.

For a description of CPH's risks, see note 23 on financial instruments.

Supplementary financial highlights and key ratios based on fair value

In its internal reporting CPH focuses on the Return on Invested Capital where the Invested Capital is measured at fair value. Fair value is used, as this represents a better indicator of the economic and commercial value of the assets to the business than historical values. For a corporation such as CPH, that invests significant amounts every year (DKK 7-800 million in each of the years 2006 and 2007 and estimated DKK 1,000 million in 2008), it would for internal reporting purposes be misleading to measure return on invested capital at historical cost.

To provide a fair value, a detailed valuation of tangible fixed assets as at 31 December 2005 has been prepared (being updated every 3-4 year), where buildings, plant and machinery due to their special character according to IFRS are valued at depreciated replacement cost. The fair valuation has been prepared by independent valuers and independent technical experts.

In order to show the effect over the last 5 years of the fair value valuation method, on page 5 CPH has disclosed adjusted financial highlights and key ratios for 2002 – 2007, where the adjusted financial highlights and key ratios are stated in accordance with the fair value principle discussed above. These financial highlights and key ratios have also been adjusted with respect to one-off items and adjustments concerning prior years as outlined in note 2. It is the view of CPH, that these financial highlights and key ratios represent the appropriate financial information with respect to determine the financial development in CPH and the financial results of CPH.

Notes to the financial statements

DKK million

Note

2 One-off items and fair value adjustments

Note		Including one-off items	One-off items	Prior year adjustments	Excluding one-off items	Fair value adjusments	Fair value excluding one-off items
	2007						
4	Revenue	2,924.6	(0.1)		2,924.5		2,924.5
5	Other income	227.4	(229.6)	2.9	0.7		0.7
6	External costs	478.8	(13.3)	(3.0)	462.5		462.5
7	Staff costs	888.3	(40.4)	(19.8)	828.1		828.1
	EBITDA	**1,784.9**	**(176.0)**	**25.7**	**1,634.6**	**0.0**	**1,634.6**
8	Amortisation and depreciation	354.5		(5.4)	349.1	288.0	637.1
	EBIT	**1,430.4**	**(176.0)**	**31.1**	**1,285.5**	**(288.0)**	**997.5**
9	Profit from investments in associates after tax	50.1			50.1		50.1
	Profit before interest and tax	**1,480.5**	**(176.0)**	**31.1**	**1,335.6**	**(288.0)**	**1,047.6**
10, 11	Net financing costs	128.9			128.9		128.9
	Profit before tax	**1,351.6**	**(176.0)**	**31.1**	**1,206.7**	**(288.0)**	**918.7**
12	Tax on profit of the year	239.1	(41.2)	7.8	205.7	(72.0)	133.7
	Profit after tax	**1,112.5**	**(134.8)**	**23.3**	**1,001.0**	**(216.0)**	**785.0**
	2006						
4	Revenue	2,883.8			2,883.8		2,883.8
5	Other income	1.0			1.0		1.0
6	External costs	475.1			475.1		475.1
7	Staff costs	849.6	(73.2)		776.4		776.4
	EBITDA	**1,560.1**	**73.2**	**0.0**	**1,633.3**	**0.0**	**1,633.3**
8	Amortisation and depreciation	326.2			326.2	288.0	614.2
	EBIT	**1,233.9**	**73.2**	**0.0**	**1,307.1**	**(288.0)**	**1,019.1**
9	Profit from investments in associates after tax	(21.3)	125.0		103.7		103.7
	Profit before interest and tax	**1,212.6**	**198.2**	**0.0**	**1,410.8**	**(288.0)**	**1,122.8**
10, 11	Net financing costs	183.1	(27.3)		210.4		210.4
	Profit before tax	**1,029.5**	**170.9**	**0.0**	**1,200.4**	**(288.0)**	**912.4**
12	Tax on profit of the year	301.2	20.5		321.7	(80.6)	241.1
	Profit after tax	**728.3**	**150.4**	**0.0**	**878.7**	**(207.4)**	**671.3**

See the relevant notes to the financial statement for additional details.

Notes to the financial statements

DKK million		Traffic	Commercial	International	Total
Note					
3	Segmental information				
	2007				
	Revenue	1,676.5	1,205.4	42.7	2,924.6
	Operating profit/(loss)	466.6	832.0	131.8	1,430.4
	Profit from investment in associates			50.1	50.1
	Profit before financial income	466.6	832.0	181.9	1,480.5
	Segment assets	4,438.1	2,958.8	7.0	7,403.9
	Investments in associates			199.8	199.8
	Non-allocated assets				46.0
	Total assets	4,438.1	2,958.8	206.8	7,649.7
	Segment liabilities	249.1	260.3	4.0	513.4
	Non-allocated liabilities				3,402.0
	Total liabilities	249.1	260.3	4.0	3,915.4
	Investments in fixed assets	490.4	326.9	0.0	817.3
	Depreciation	229.1	124.8	0.6	354.5
	Average number of employees	1,380	447	15	1,842
	Significant non-cash-flow generating items, divestments of international asstes	-	-	39.2	39.2
	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 fixed assets	429.7	265.3	0.0	695.0
	Depreciation	215.6	110.1	0.5	326.2
	Average number of employees	1,226	443	25	1,694

Notes to the financial statements

DKK million		2007	2006
Note			
4	**Revenue**		
	Traffic revenue		
	Take-off charges	492.3	473.7
	Passenger charges	679.8	639.1
	Security charges	307.3	308.6
	Other charges	33.4	32.9
	Total traffic revenue	1,512.8	1,454.3
	Concession revenue		
	Shopping centre	470.6	540.1
	Handling	100.8	98.4
	Other concession revenue	258.1	222.6
	Total concession revenue	829.5	861.1
	Rent		
	Rent from premises	159.5	164.2
	Rent from land	61.7	61.0
	Other rent	8.5	8.6
	Total rent	229.7	233.8
	Sales of services, etc.		
	Hotel operation	207.8	194.6
	Other sales of services	144.8	140.0
	Total sales of services, etc.	352.6	334.6
	Total revenue	2,924.6	2,883.8
	Rent relating to leases interminable by lessee		
	Within 1 year	150.6	213.8
	Between 1 and 5 years	244.7	287.3
	After 5 years	226.0	305.1
	Total	621.3	806.2

In 2007, the Group realised one-off income of DKK 0.1 million, related to rental income. See note 2 for an overview of one-offs.

Concession charges for certain parking facilities (Lufthavnsparkeringen Copenhagen A/S) and minimum charges for shopping centre, handling and other concessions are subject to the level of activity, and it is consequently not possible to determine the present value thereof. For additional information, see note 20 relating to Lufthavnsparkeringen Copenhagen A/S.

Notes to the financial statements

DKK million		2007	2006
Note			
5	Other income		
	Sales of fixed assets	112.7	1.0
	Divestments in HMA, ASUR and ITA	114.7	0.0
	Total other income	227.4	1.0

In 2007, the Group realised one-off income of DKK 114.7 million related to divestments of international assets and one-off income of DKK 114.9 million related to the sale of a building. The Company further recognised prior year adjustments in 2007 of DKK 2.9 million related to sale of assets. See note 2 for an overview of one-offs.

		2007	2006
6	External costs		
	Operation and maintenance	303.0	299.1
	Energy	52.6	53.2
	Administration	95.7	91.9
	Other	27.5	30.9
	Total external costs	478.8	475.1

Audit fee to PricewaterhouseCoopers, the auditors appointed at the annual general meeting, amounted to DKK 1.4 million (2006: DKK 1.6 million). Audit fee to Pricewaterhouse Coopers for non-audit services was DKK 0.9 million (2006: DKK 0.8 million).

In 2007, the Group incurred one-off costs of DKK 13.3 million mainly related to traffic regulation. The Company further recognised prior year adjustments in 2007 of DKK 3.0 million related to writedowns of spare parts. See note 2 for an overview of one-offs.

		2007	2006
7	Staff costs		
	Salaries and wages	822.2	785.4
	Pensions	66.0	55.4
	Other social security costs	4.3	3.5
	Other staff costs	54.3	53.6
		946.8	897.9
	Less amount capitalised as fixed assets	58.5	48.3
	Total staff costs	888.3	849.6
	Cash emoluments to Executive Board including pension, company cars, etc.	22.1	11.9
	Stay-on bonus to Executive Board	0.0	73.2
	Three-year incentive plan for members of the Executive Board, see below	1.1	11.2
	Emoluments to Supervisory Board	2.2	1.9

Emoluments to the Supervisory Board in 2008 will comprise a fixed annual fee of DKK 600,000 to the Chairman, Henrik Gürtler, DKK 400,000 to the Deputy Chairman, Max Moore-Wilton, and DKK 180,250 to the other Board members.

Emoluments to the Supervisory Board in 2007 comprised DKK 600,000 to the Chairman, DKK 400,000 to the Deputy Chairman, and DKK 180,250 to each of the other Board members.

Notes to the financial statements

DKK million		2007	2006
Note			

7 **Staff costs** (continued)

The remuneration of members of the Executive Board consists of a fixed basic salary (including pension), certain benefits (free company cars, etc.) and a bonus plan, which is described below.

In 2007, an incertive plan has been introduced for the members of the Executive Board. In order to promote a good long--term behaviour, a three-year plan has been introduced. Payments under this tree-year incertive plan cannoot exceed 18 months' salary for any of the participants. Short-term bonus agreements have term of up to one year. The value of the short-term bonus agreements may total up to 50.0% of the executives fixed annual salary.

The total remuneration in 2007 to the members of the Executive Board comprised DKK 4.9 million to Brian Petersen, President and CEO, DKK 9.1 million to Niels Boserup, former President and CEO, DKK 4.7 million to Torben Thyregod, former Deputy CEO, and DKK 3.4 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.

Redundancy payment to Torben Thyregod, former Deputy CEO, amounted to DKK 14.5 million. The amount is recognised in the income statement and as a Liability under the line items Other payables.

The average number of people employed by CPH in 2007 was 1,842 full-time equivalents (2006: 1,694 full-time equivalents). The figure includes 64 civil servants who, pursuant to the Copenhagen Airports Act, have retained their employment with the State. (2006: 82 civil servants)

CPH makes annual pension contributions to the State. The contributions are paid for the employees who, under their contracts of employment, are entitled to pension from the State. The rate of pension contributions is fixed by the Minister of Finance and amounted to 21.2% in 2007 (2006: 19.7%). In 2007, the pension contribution amounted to DKK 3.4 million (2006: DKK 3.7 million).

In 2007, CPH incurred one-off costs of DKK 40.4 million related to restructring including redundancy payments. CPH further recognised prior year adjustments in 2007 of DKK 19.8 million related to staff costs. CPH has recognised one-off costs of DKK 73.2 million in 2006, related to Management stay on bonus. See note 2 for an overview of one-offs.

8 **Amortisation and depreciation**

	2007	2006
Software	23.3	19.0
Land and buildings	146.7	131.0
Plant and machinery	123.9	118.0
Other fixtures and fittings, tools and equipment	60.6	58.2
Total amortisation and depreciation	354.5	326.2

CPH recognised prior year adjustments in 2007 of DKK 5.4 million related to depreciation of property, plant and equipment. See note 2 for an overview of one-offs.

Notes to the financial statements

DKK million		2007	2006
Note			
9	Profit from investments in associates after tax		
	NIAL Holdings Plc., United Kingdom	**10.3**	(75.3)
	Hainan Meilan Airport Company Ltd., People's Republic of China		
	Inversiones y Tecnicas Aeroportuarias S.A. de C.V. (ITA), Mexico		
	Grupo Aeroportuario del Sureste S.A. de C.V. (ASUR), Mexico	**39.8**	54.0
	Total profit from investments in associates after tax	**50.1**	(21.3)

The Group realised a one-off loss of DKK 125.0 million on the investment in NIAL in 2006 due to costs related to refinancing. See note 2 for an overview of one-offs.

10	Financial income		
	Interest on balances with banks, etc.	**6.0**	2.8
	Interest on other receivables	**4.2**	1.5
	Exchange gains	**11.5**	35.0
	Realisation of redemption of swap	**19.0**	0.0
	Total financial income	**40.7**	39.3

Exchange gains in 2007 included an unrealised exchange gain of DKK 175.8 million (2006: unrealised exchange gain of DKK 198.8 million) related to long-term loans denominated in US dollars offset by unrealised exchange losses on currency swaps of DKK 175.8 million (2006: Unrealised exchange loss of DKK 198.8 million) relating to the same loan.

CPH realised a one-off gain of DKK 27.3 million on the investment in NIAL in 2006 related to refinancing. See note 2 for an overview of one-offs.

11	Financial expenses		
	Interest on debt to financial institutions, etc.	**153.9**	197.9
	Exchange losses	**7.4**	1.3
	Loss on forward exchange contracts	**4.5**	11.0
	Other financing costs	**2.2**	10.6
	Amortisation of loan costs	**1.6**	1.6
	Total financial expenses	**169.6**	222.4

Notes to the financial statements

DKK million		2007	2006
Note			
12	Tax on profit for the year		
	Tax expense		
	Current income tax	246.7	301.2
	Deferred tax charge	19.4	28.4
	Total	266.1	329.6
	Tax is allocated as follows:		
	Tax on profit for the year	239.1	301.2
	Tax on movements in equity	27.0	28.4
	Total	266.1	329.6
	Income tax payable		
	Balance at 1 January	41.1	(18.4)
	Prior year tax adjustments	(42.3)	0.0
	Tax paid on account in current year	(277.8)	(268.9)
	Reimbursement of tax overpaid in previous year	20.0	27.9
	Payment of tax underpaid in previous year	(16.6)	0.0
	Foreign tax deducted at source	(0.4)	(0.7)
	Tax on profit for the year	263.1	301.2
	Balance at 31 December	(12.9)	41.1

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 Airports 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.

	2007	2006
Provision for deferred tax		
Balance at 1 January	778.8	750.5
Change of tax rate	(88.0)	0.0
Prior-year adjustment	42.3	0.0
Tax on profit for the year	38.1	0.0
Tax on amounts posted in equity	27.0	28.3
Balance at 31 December	798.2	778.8
Breakdown of deferred tax provision:		
Property, plant and equipment	786.6	788.5
Other receivables	(1.7)	(1.4)
Other payables	13.3	(8.3)
Total	798.2	778.8

Notes to the financial statements

DKK million	2007	2006
Note		
12 Tax on profit for the year (continued)		
Breakdown of tax on profit for the year		
Tax estimated at 25% (2006: 28%) of profit before tax	343.3	288.2
Tax effect of:		
Profits of associates	(12.5)	6.0
Tax-exempt income	(30.4)	7.0
Non-deductible costs	0.8	0.0
Reduction of provision for deferred tax due to reduction of tax rate	(88.0)	0.0
Mexican tax regarding sale of shares in ASUR	25.9	0.0
Total tax on profit for the year	239.1	301.2

In 2007, CPH incurred one-off tax expenses of DKK 41.2 million and CPH further recognised tax in 2007 of DKK 7.8 million regarding prior year adjustments. CPH has recognised one-off tax expenses of DKK 20.5 million in 2006.

Note		2007	2006
13	Intangible assets		
	Computer software		
	Cost		
	Accumulated cost at 1 January	166.3	136.5
	Completion of assets in progress	105.9	29.8
	Accumulated cost at 31 December	272.2	166.3
	Amortisation		
	Accumulated amortisation at 1 January	110.1	91.1
	Amortisation	23.3	19.0
	Accumulated amortisation at 31 December	133.4	110.1
	Carrying amount at 31 December	138.8	56.2
	Computer software in progress		
	Cost		
	Accumulated cost at 1 January	0.0	11.3
	Additions	110.4	18.5
	Completion of assets in progress	(105.9)	(29.8)
	Carrying amount at 31 December	4.5	0.0
	Total intangible assets	143.3	56.2

Notes to the financial statements

DKK mio.		2007	2006
Note			
14	Property, plant and equipment		
	Land and buildings		
	Cost		
	Accumulated cost at 1 January	5,194.4	4,874.0
	Reclassification	0.0	(4.5)
	Disposals	(83.6)	(2.0)
	Completion of assets under construction	381.0	326.9
	Accumulated cost at 31 December	5,491.8	5,194.4
	Depreciation		
	Accumulated depreciation at 1 January	1,678.5	1,548.4
	Depreciation	146.7	131.0
	Depreciation on disposals	(5.1)	(0.9)
	Accumulated depreciation at 31 December	1,820.1	1,678.5
	Carrying amount at 31 December	3,671.7	3,515.9
	Of which LPK assets, see note 20	436.1	436.1
	Investments properties		
	Cost		
	Accumulated cost at 1 January	164.3	159.8
	Reclassification	0.0	4.5
	Accumulated cost at 31 December	164.3	164.3
	Carrying amount at 31 December	164.3	164.3

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 2007 (2006: DKK 199.9 million). The determination of market value is based on statements from external valuers from 2006. The determination of market value is supported by market evidence of prices of land.

Notes to the financial statements

DKK million	2007	2006
Note		
14 Property, plant and equipment (continued)		
Plant and machinery		
Cost		
Accumulated cost at 1 January	4,389.2	4,226.8
Disposals	(24.9)	(0.5)
Completion of assets under construction	289.8	162.9
Accumulated cost at 31 December	4,654.1	4,389.2
Depreciation		
Accumulated depreciation at 1 January	2,193.3	2,075.5
Depreciation	123.9	118.0
Depreciation on disposals	(1.7)	(0.2)
Accumulated depreciation at 31 December	2,315.5	2,193.3
Carrying amount at 31 December	2,338.6	2,195.9
Other fixtures and fittings, tools and equipment		
Cost		
Accumulated cost at 1 January	1,228.0	1,162.2
Disposals	(9.5)	(7.1)
Completion of assets under construction	66.8	72.9
Accumulated cost at 31 December	1,285.3	1,228.0
Depreciation		
Accumulated depreciation at 1 January	882.3	830.1
Depreciation	60.6	58.2
Depreciation on disposals	(6.5)	(6.0)
Accumulated depreciation at 31 December	936.4	882.3
Carrying amount at 31 December	348.9	345.7
Property, plant and equipment under construction		
Cost		
Accumulated cost at 1 January	443.3	329.6
Additions	706.9	676.4
Completion of assets under construction	(737.6)	(562.7)
Carrying amount at 31 December	412.6	443.3

Notes to the financial statements

DKK million	2007	2006
Note		
15 Investments		
Investments in associates		
Cost		
Accumulated cost at 1 January	1.600.2	2.040.4
Additions	0.0	693.6
Disposals	(626.7)	(1.133.8)
Accumulated cost at 31 December	973.5	1.600.2
Revaluation and impairment		
Accumulated revaluation and impairment at 1 January	(789.1)	(199.5)
Adjustment of investment in associates regarding actuarial gains/(losses)	19.3	(6.7)
Dividends	(21.1)	(41.0)
Adjustment of investment in associates regarding hedging instruments	(10.0)	0.0
Disposals and adjustments regarding additions	0.0	(447.9)
Currency translations of investments in associates	(22.9)	(72.7)
Profit after tax	50.1	(21.3)
Accumulated revaluation and impairment at 31 December	773.7	(789.1)
Carrying amount at 31 December	199.8	811.1

CPH's ownership in ITA is 49% and through ITA's ownership in ASUR, the total indirect ownership is 3.75% (2006: 9.85%). In the financial statements, ASUR is recognised as an associate together with ITA. CPH has considerable influence on the daily operations of the company.

In the associate NIAL, actuarial gains/(losses) are recognised directly in equity

Impairment of investments with goodwill

Goodwill has been allocated to NIAL Group Ltd. and Hainan Meilan International Airport Company Ltd. (HMA). The shares in HMA were sold in 2007 and HMA is only included in the comparative figures for 2006. NIAL and HMA are 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. On the next page is a list of the key factors applied in the determination of the recoverable amount for NIAL.

Notes to the financial statements

Note		2007	2006
15	**Investments** (continued)		
	NIAL		
	Assets with values in excess of the carrying amount (goodwill) classified as intangible assets, whose value does not deteriorate (DKK million)	**532.0**	582.1
	In association with the management in NIAL, CPH continuously updates a ten-year business plan, which forms the basis for the determination of the recoverable amount. Experience with long-term projections is comprehensive, and the industry is unpredictable, 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.	**3.7%**	4.3%
	Developments in aeronautical charges per passenger are expected to fall by 1.0% annually 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 3.5%.	**(1.0%)**	0.6%
	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. In 2007 the growth is 0.5% above the expected annual inflation rate of 2.5%.	**3.0%**	2.7%
	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.	**3.5%**	3.8%
	The aggregate capital spending 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).	**67.0**	80.0
	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 normalised free cash flow.	**3.0%**	2.5%
	An average cost of capital (WACC) determined on the basis of market data at 31 December.	**7.8%**	7.6%
	HMA		
	Assets with values in excess of the carrying amount (goodwill) classified as intangible assets, whose value does not deteriorate (DKK million)	**-**	96.2

HMA was divested in 2007. For 2006, the recoverable amount was determined based on the fair value of HMA's shares, which are listed on the Hong Kong Stock Exchange. The recoverable amount is higher than the carrying amount.

Notes to the financial statements

Note		2007	2006
15	**Investments** (continued)		
	NIAL Group Ltd is expected to release annual report for the first financial year in February 2008.		
	ASUR (Mexican GAAP) (MXP million)		
	Total assets		14,941.4
	Total liabilities		1,156.3
	Revenue		2,239.0
	Profit for the year		528.1
	The 2007 annual report for ASUR is expected to be released in April 2008		
	HMA (IFRS) (CNY million)		
	Total assets		1,870.4
	Total liabilities		207.5
	Revenue		334.4
	Profit for the year		123.0
	Share prices		
	ASUR (USD)(NYSE)	61.2	42.5
	HMA (HKD)(HKSE)		4.5
	CPH's investment at officially quoted share prices at 31 December (DKK million)		
	ASUR (including investment throough ITA)	354.0	709.0
	HMA		311.0

Notes to the financial statements

DKK million	2007	2006
Note		
16 Other financial assets		
Other investments		
Cost		
Accumulated cost at 1 January	0.8	0.8
Disposals	0.7	0.0
Accumulated cost at 31 December	0.1	0.8
Revaluation and impairment		
Accumulated revaluation and impairment at 1 January	3.4	2.5
Fair value adjustments	2.6	0.9
Reversal of revaluation and impairment regarding sale of shares	(6.0)	0.0
Accumulated revaluation and impairment at 31 December	0.0	3.4
Carrying amount at 31 December	0.1	4.2
Other financial receivables		
Cost		
Accumulated cost at 1 January	0.5	0.0
Additions	0.0	0.5
Accumulated cost at 31 December	0.5	0.5
Revaluation and impairment		
Accumulated revaluation and impairment at 1 January	0.0	0.0
Fair value adjustments	0.7	0.0
Accumulated revaluation and impairment at 31 December	0.7	0.0
Accumulated cost at 31 December	1.2	0.5
Accumulated other financial assets	1.3	4.7
17 Trade receivables		
Trade receivables	269.7	248.9
Writedown	7.0	7.2
Net trade receivables	262.7	241.7
Writedown for bad and doubtful debts		
Accumulated writedown at 1 January	7.2	7.7
Writedown	(0.2)	(0.5)
Accumulated writedown at 31 December	7.0	7.2

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

Notes to the financial statements

DKK million	2007	2006
Note		

18 Financial institutions

Financial institiutions are recognised in the balance sheet as follows

	2007	2006
Non-current liabilities	**2,130.4**	2,975.3
Current liabilities	**100.0**	35.4
Total	**2,230.4**	3,010.7

The Group had the following loans as at 31 December:

		Fixed/		Carrying amount		Fair value*	
Loan	Currency	floating	Maturity	2007	2006	2007	2006
Overdraft	DKK	Floating	-	63.3	0.0	63.3	0.0
NIB	DKK	Floating	02/01/09	0.0	150.0	0.0	152.1
Nykredit Bank	DKK	Floating	10/05/11	0.0	500.0	0.0	506.5
RD (DKK 100 million)	DKK	Fixed	30/09/09	20.2	31.5	20.2	31.8
RD (DKK 151 million)	DKK	Fixed	30/09/19	129.6	137.7	125.5	137.4
RD (DKK 64 million)	DKK	Fixed	23/12/32	64.0	64.0	66.4	68.4
USPP bond issue	USD	Fixed	27/08/13	507.5	566.1	538.1	582.6
USPP bond issue	USD	Fixed	27/08/15	507.5	566.1	544.0	591.1
USPP bond issue	USD	Fixed	27/08/18	507.5	566.1	558.3	609.4
Total				1,799.6	2,581.5	1,915.8	2,679.3
Debt LPK; note 20	DKK	-	31/12/08	436.1	436.1	436.1	436.1
Loan costs for amortisation	DKK	-	-	(5.3)	(6.9)	(5.3)	(6.9)
Total				430.8	429.2	430.8	429.2
Total				**2,230.4**	**3,010.7**	**2,346.6**	**3,108.5**

* The fair value of the financial liabilities is the present value of the expected future instalments and interest payments. The zero coupon interest rate for similar maturities is used as the capitalization rate.

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

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

Notes to the financial statements

DKK million	2007	2006

Note

19 Other liabilities

	2007	2006
Holiday pay and other payroll items	**146.9**	133.6
Interest payable	**34.1**	38.1
Other costs payable	**7.4**	11.0
Balance at 31 December	**188.4**	182.7

20 Financial commitments

The Group has entered into agreements regarding buildings and other non-current assets regarding parking facilities (LPK). 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 counter-parties can terminate the leases at six months' notice. If the agreements had terminated on 31 December 2007, the purchase commitment would have amounted to DKK 436.1 million. The corresponding amount at 31 December 2006 was DKK 436.1 million. See note 14 and 18.

The Group is committed to provide redundancy pay to civil servants pursuant to the provisions of the Danish Civil Servants Act. See note 7.

At 31 December 2007, the Group had entered into contracts to build facilities and other commitments totalling DKK 254.3 million (2006: DKK 269.0 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.

21 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 7.

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 2007 totalled DKK 41.4 million (2006: DKK 35.2 million).

Trading between related parties 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, is available on request from Macquarie Airports.

There were no outstanding balances with related parties except for severance costs to a former member of the Executive Board.

Notes to the financial statements

DKK million	2007	2006

Note

22 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 on 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.

23 Financial risks

The Group's risk management

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 by the Supervisory Board as a minimum. The financial risks occur primiarily as a result of operating and investing activities and are hedged to the greatest possible extent.

Credit risks

CPH's credit risks is primarily related to receivables, bank deposits and derviative financial instruments. The credit risk regarding receivables arises, when CPH's sales by way of traffic charges, concession revenue, rent etc. are not prepaid or when customer solvency is not covered by guarantees, etc.

Occasionally, CPH receives collateral for sales on credit mainly regarding the commerciel activities and, such collateral is included in the assessment of the writhdown for bad and doubtful debts. The collateral may be in the form of financial guarantees. The maximum credit risk is reflected in the carrying amounts of the financial assets in the balance sheet, including financial derivatives.

CPH's trade receivables at 31 December 2007 included recievables of DKK 14.3 milion (2006: DKK 10.4 million), which were written down to DKK 6.9 million (2006: DKK 7.1 million) on the basis of an individual assessment. The writedown was based on an objective indication of impairment, such as outstanding payments, financial difficulties e.g. suspension of payments, bankruptcy or expected bankruptcy.

In addition, overdue but not impaired receivables at 31 December included:

Age of overdue but not impaired receivables		
Less than 30 days	**1.5**	6.1
30 to 90 days	**2.3**	0.8
More than 90 days	**0.3**	0.0
Total	**4.1**	6.9

CPH's revenue comprises traffic revenue from natinoal and international airlines and commerciel revenue from national and international companies within and outside the aviation industry. Historically, the solvency of CPH's customers has been insignificant. The procedure of CPH regarding sales and receivables has limited the credit risk.

Notes to the financial statements

DKK million

Note

23 Financial risks (continued)

CPH's collaborative partners SAS and Gebr. Heinemann, the largest concessionaire, constitute the only significant concentration of credit risk. The receivables amount to approximately 43.2%. SAS's published credit rating at Standard & Poor is BB. Gebr. Heinemann do not have a published credit rating from Standard & Poor, but they have provided a guarantee equivalent to six months revenue. The remaining credit risk is divided among CPH's many customers.

The credit risk related to bank deposits and derivative financial instruments arises as a result of uncertainty regarding counterparty ability to meet their liabilitis. CPH seeks to limit the credit risk regarding bank deposits and derivative financial instruments by diversifying financial contracts and by entering into contracts only with financial counterparties that have high credit ratings equivalent to a Standard & Poor's A-rating or better.

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 2007 totalled DKK 1.2 million (2006: DKK 201 million), corresponding to the fair value of the exchange rate hedges.

Liquidity risk

Maturity as at 31 December 2007	0-1 year	1-5 years	After 5 years	Total*	Fair value**	Carrying amount
Recognised at amortised cost						
Financial institutions	199.1	506.8	2,398.1	3,104.0	2,346.6	2,230.4
Trade payables	217.1	0.0	0.0	217.1	217.1	217.1
Other liabilities	202.1	0.0	0.0	202.1	202.1	202.1
Total	**618.3**	**506.8**	**2,398.1**	**3,523.2**	**2,765.8**	**2,649.6**
Recognised at fair value						
Other derivative financial instruments	11.5	46.5	483.5	541.5	373.4	373.4
Total	**11.5**	**46.5**	**483.5**	**541.5**	**373.4**	**373.4**
Total financial liabilities	**629.8**	**553.3**	**2,881.6**	**4,064.7**	**3,139.2**	**3,023.0**
Recognised at amortised cost						
Receivables						
Cash	31.8	0.0	0.0	31.8	31.8	31.8
Trade receivables	262.7	0.0	0.0	262.7	262.7	262.7
Other receivables	22.2	0.0	0.0	22.2	22.2	22.2
Total	**316.7**	**0.0**	**0.0**	**316.7**	**316.7**	**316.7**
Recognised at fair value						
Forward exchange contracts	1.2	0.0	0.0	1.2	1.2	1.2
Other derivative financial instruments	0.0	0.0	0.1	0.1	0.1	0.1
Total	**1.2**	**0.0**	**0.1**	**1.3**	**1.3**	**1.3**
Total financial assets	**317.9**	**0.0**	**0.1**	**318.0**	**318.0**	**318.0**

Notes to the financial statements

DKK million

Note

23 **Financial risks** (continued)

Liquidity risk

Maturity as at 31 December 2006	0-1 year	1-5 years	After 5 years	Total*	Fair value**	Carrying amount
Recognised at amortised cost						
Financial institutions	174.1	1,297.8	2,619.0	4,090.9	3,108.3	3,010.7
Trade payables	197.1	0.0	0.0	197.1	197.1	197.1
Other liabilities	202.9	0.0	0.0	202.9	202.9	202.9
Total	**574.1**	**1,297.8**	**2,619.0**	**4,490.9**	**3,508.3**	**3,410.7**
Recognised at fair value						
Other derivative financial instruments	2.5	0.0	273.8	276.3	305.3	305.3
Total	**2.5**	**0.0**	**273.8**	**276.3**	**305.3**	**305.3**
Total financial liabilities	**576.6**	**1,297.8**	**2,892.8**	**4,767.2**	**3,813.6**	**3,716.0**
Recognised at amortised cost						
Receivables						
Cash	229.4	0.0	0.0	229.4	229.4	229.4
Trade receivables	241.7	0.0	0.0	241.7	241.7	241.7
Other receivables	17.2	0.0	0.0	17.2	17.2	17.2
Total	**488.3**	**0.0**	**0.0**	**488.3**	**488.3**	**488.3**
Recognised at fair value						
Forward exchange contracts	0.0	0.0	0.0	0.0	0.0	0.0
Other derivative financial instruments	4.6	0.0	0.1	4.7	4.7	4.7
Total	**4.6**	**0.0**	**0.1**	**4.7**	**4.7**	**4.7**
Total financial assets	**492.9**	**0.0**	**0.1**	**493.0**	**493.0**	**493.0**

* All cash flows are non-discounted and contain all liabilities according to contracts.

** The fair value of the financial liabilities is the present value of the expected future instalments and interest payments except Trade payables, Other liabilities and Receivables, which are stated at net book value year-end. The zero coupon interest rate for similar maturities is used as the capitalisation rate.

CPH has made undertaking to the financial institutions that have provided the loans stated above 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 considera-tion and a minor part of the existing assets are not subject to this undertaking. Furthermore, CPH has undertaken not to obtain more debt than a maximum of 4.5 times CPH's EBITDA and to continuosly to maintain the equity ratio at a minimum of 30%. Moreover, CPH's net financing costs may not exceed half CPH's EBIT or a third of EBITDA.

Notes to the financial statements

DKK million

Note

23 Financial risks (continued)

Liquidity risks

CPH has unused short-term credit facilities totalling approximately DKK 1,686.7 million (2006: DKK 1,250 million). To ensure that CPH is able to meet its obligations at any time and at the same time has the capital to make the necessary business arrangements, it seeks to have unused guaranteed liquidity, cash and cash equivalents of DKK 650 million equivalent to six months of operating costs in CPH.

Market risks

Interest rate risks

It is CPH's policy to hedge interest rate risks if the hedging of the interest payments is effective. The hedging is normally made by swapping the interest rate exposure from floating to fixed rates of interest.

At the balance sheet date there are no outstanding interest rate swaps (2006: DKK 3.2 million).

In order to reduce the overall interest sensitivity, CPH aims at a debt portfolio with a duration that takes the economic lives of the Company's assets into consideration. The duration of the Company's aggregated debt at 31 December 2007 was 6.5 years (2006: 6.4 years) including the effect of the interest rate swaps entered into.

Fluctuations in the interest rate level would potentially affect both CPH's income statement and balance sheet. Assuming the debt portfolio remains at its current level, a change in interest rates by one percentage point would result in a DKK 139.0 million change in he market value of interest bearing debt (2006: DKK 184.0 million). However, since the debt is measured to amortised cost, a change in the market value will not affect the recognised debt and thereby the income statement and equity. As a result of the hedging of the exchange rate risk on the debt by using USD//DKK swaps, a change in interest rates would affect equity.

Assuming the debt portfolio remains at its current level, an increase in the USD interest rate by one percentage point would affect the equity negatively by DKK 98.5 million (2006: negative effect of DKK 116.6 million), whilst a decrease in the USD interest rate by one percentage point would affect equity positively by DKK 107.2 million (2006: positive effect of DKK 127.7 million). Assuming the debt portfolio remains at its current level, an increase in the DKK interest rate by one percentage point would affect equity positively by DKK 123.1 million (2006: positive effect of DKK 162.3 million), whilst a decrease in the DKK interest rate by one percentage point would affect equity negatively by DKK 134.1 million (2006: positive effect of DKK 177.3 million).

Notes to the financial statements

DKK mio.

Note

23 Financial risks (continued)

Exchange rate risks

Basically, exchange rate fluctions would only have a moderate impact on CPH's results of operations because most of its revenues and costs are settled in Danish kroner. Hedging transactions related to sales of investments in foreign associates may, however, have a certain affect on the results of operations. The balance sheet is affected by the currency translation of investments in foreign companies

CPH seeks to hedge currency exposure 12 months ahead. Currency exposure primarily arising from foreign associates (dividend, consultancy fees and possible sale of investments) and secondarily from other outstandings in foreign currency (payments from debtors or payments to creditors, etc.)

Hedging transactions

The net fair value at 31 December 2007 of outstanding swaps was negative in the amount of DKK 373.4 million (2006: negative DKK 305.3 million) This value was attributable to currency swaps with a negative net fair value of DKK 373.4 million at 31 December 2007 (2006: negative DKK 308.5 million). There were no outstanding interest rate swaps at 31 December 2007 (2006: DKK 3.2 million).

Swaps

The swaps were entered into to hedge future cash flows.

There were no outstanding interest rate swaps at 31 December 2007 (2006: DKK 650 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 in the respective terms of the loans. The notional amount of these outstanding currency swaps denominated in US dollars was USD 300 million at 31 December 2007 (2006: USD 300 million).

See also note 18 for additional information on the respective loans.

The stated net fair value will be transferred from Reserve for hedging to the income statement as and when 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 notes 10 and 11 Financial income and expenses.

Notes to the financial statements

DKK million	2007	2006
Note		

24 Received from customers

	2007	2006
Revenue	**2,924.6**	2,883.8
Change in trade debtors and prepayments from customers	**(49.6)**	(34.7)
Total	**2,875.0**	2,849.1

25 Paid to staff, suppliers, etc.

	2007	2006
Operating costs	**(1,387.5)**	(1,323.7)
Change in other receivables	**(12.2)**	28.0
Change in cost-related trade creditors	**34.5**	62.1
Total	**(1,365.2)**	(1,233.6)

26 Interest received, etc.

	2007	2006
Interest received, etc.	**6.2**	1.9
Realised exchange gains	**6.1**	2.5
Realisation of redemption of swap	**19.0**	0.0
Other interest income	**0.0**	2.3
Total	**31.3**	6.7

27 Interest paid, etc.

	2007	2006
Interest paid, etc.	**(131.8)**	(173.7)
Realised exchange losses	**(7.4)**	(8.2)
Other financing costs	**(0.6)**	(3.2)
Other interest expenses	**(0.6)**	(8.4)
Total	**(140.4)**	(193.5)

28 Subsequent events

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

29 Capital and EPS

See “Shareholder information” in Management’s Report on pages 42-43.

		2007	2006
EPS =	$\frac{\text{Net profit for the year}}{\text{Number of outstanding shares}}$	$\frac{1,112.5}{7.848}$	$\frac{728.3}{7.848}$

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 53.

Management's statement on the Annual Report
The Supervisory Board and Executive Board have today considered and adopted the Annual Report for 2007 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 2007 and of the results of the Groups' operations and its cash flows for the financial year ended 31 December 2007.

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

Copenhagen, 18 February 2008

Executive Board

Brian Petersen
President and CEO

Peter Rasmussen
Senior Vice President

Bestyrelse

Henrik Gürtler
Chairman

Max Moore-Wilton
Deputy Chairman

Kerrie Mather

Phillipe Hamon

John Stent

Andrew Cowley

Keld Elager-Jensen

Stig Gellert

Ulla Thygesen

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 2007, 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 Annual Report is prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies. 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 that 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 2007 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for the financial year 1 January - 31 December 2007 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 2007 of the Parent Company and of the results of the Parent Company operations for the financial year 1 January - 31 December 2007 in accordance with the Danish Financial Statements Act and additional Danish disclosure requirments for annual reports of listed companies.

Copenhagen, 18 February 2008

PricewaterhouseCoopers
Statsautoriseret Revisionsaktieselskab

Kim Füchsel
State Authorised Public Accountant

Jens Otto Damgaard
State Authorised Public Accountant

Supervisory Board

Henrik Gürtler

Max Moore-Wilton

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, 1981-84, head of department of Enzymes R&D, 1984-86 and head of function, 1986-91
- Director of Human Resources Development of Novo Nordisk, 1991-92 and director of Health Care Production, 1992-93
- Director of Health Care Production of Novo Nordisk, 1993-95, 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

Max Moore-Wilton

Deputy Chairman, Chairman of Macquarie Airports – born 1943

- CEO and Chairman of Sydney Airport Corporation Limited since 2006

- Chairman of Macquarie Airports (MAp) since 2006
- President of Airport Council International (ACI), Region Asia Pacific
- Deputy Chairman of the Supervisory Board of Copenhagen Airports A/S since 28 March 2007

Kerrie Mather

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 Sydney Airport Corporation Limited
- Member of the board of Brussels International Airport Company
- Member of the board of Macquarie Airports Copenhagen Holding 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 until 27 march 2007
- Member of the Supervisory Board of Copenhagen Airports A/S

Philippe Hamon

John Stent

Andrew Cowley

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 Holding 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-programme 2002-2003

- Member of the board of Brussels International Airport Company
- Member of the board of Macquarie Airports Copenhagen Holding ApS
- Member of the board of Macquarie Airports Copenhagen ApS
- Member of the board of Newcastle International Airport Limited
- Member of the Supervisory Board of Copenhagen Airports A/S since 26 January 2006

Andrew Cowley

Director, Macquarie Airports – born 1963

- Deputy Chief Executive Officer of Macquarie Airports since 2006

- Member of the Supervisory Board of Brussels International Airport Company
- Member of the Supervisory Board of Copenhagen Airports A/S since 28 March 2007

Employee representatives on the Supervisory Board

Keld Elager-Jensen

Stig Gellert

Ulla Thygesen

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

Stig Gellert
Firefighter – born 1965

- Employed with Copenhagen Airports A/S since 1988
- Shop steward for firefighters employed under a collective agreement
- Deputy Chairman of the CPH fire department's local communication committee

- Member of the Supervisory Board of Copenhagen Airports A/S since 2007

Ulla Thygesen
Security officer – born 1968

- Employed with Copenhagen Airports A/S since 1995
- Shop steward for the SVO (Surveillance and Area Security) guard staff at CPH
- Deputy Chairman of the joint committee of the local union branches
- Deputy Chairman of Security's local communication committee

- Member of the Supervisory Board of Copenhagen Airports A/S since 2007

Executive Board

Brian Petersen

Peter Rasmussen

Brian Petersen
President & CEO – born 1961

- MBA, John E. Anderson Graduate School of Management, UCLA, 1988, BA Copenhagen School of Economics and Business Administration, 1986
- Brand Manager and Assistant Brand Manager, Procter & Gamble, UK and Scandinavia, 1988-1992
- Marketing Director, Procter & Gamble, Germany, 1992-1995, Morocco 1995-1999, Geneva 1999-2003
- Retail Manager, Procter & Gamble, Geneva, 2003-2004
- General Manager, Procter & Gamble, China, 2004-2007
- Joined Copenhagen Airports A/S on 1 July 2007

- Chairman of the Supervisory Board of Copenhagen Airports' Hotel and Real Estate Company A/S
- Chairman 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, 1978-86
- 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 and Quality Assurance

- Chairman of the Supervisory Board of Aiport 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

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
- 49.0% NIAL Group Ltd., United Kingdom
- 49.0% Inversiones y Technicas Aeroportuarias S.A. de C.V. (ITA), Mexico
  - 7.65%
    - Grupo Aeroportuario del Sureste, S.A. de C.V. (ASUR), Mexico

Copenhagen Airports CPH

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