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# Announcement to the Copenhagen Stock Exchange

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2007/14  
29 October 2007

## Interim report of Copenhagen Airports A/S (CPH) for the nine months to 30 September 2007

- Passenger numbers at Copenhagen Airport increased by 2.5%. However, following the end of the third quarter SAS announced on 28<sup>th</sup> October its decision to withdraw all its Dash 8 aircraft permanently. The airport is working closely with SAS to minimise the disruption this will cause to travellers.
- EBITDA in the interim period 1 January – 30 September 2007 increased by 16.7% to DKK 1,439.4 million. Excluding one-off items, EBITDA increased by 0.9% to DKK 1,244.5 million
- Capital expenditure of DKK 539 million was undertaken in the first nine months
- The new central security checkpoint, opened on 1 June, resulted in significantly improved screening time through the summer peak period with 98% of passengers being screened within 10 minutes. The investment in the new duty free shop, opened at the same time, increased sales per passenger as a result of the improved convenience and product range, although the new contract contains lower minimum guaranteed charges per passenger. The nine month result continues to be affected by the retail disruption in the first half
- Service performance in the busy summer period has met the high expectations. In addition to security, investments have been made in the baggage sorting facility, assisting the airlines with check-in, cleaning of passenger areas, a low-cost parking facility and in the shopping centre. Despite the major service investments in 2007 total operating costs are in line with 2006, when excluding one-off items
- CPH has invested DKK 50 million in the establishment of the new Metro station at Copenhagen Airport, which opened on 28 September 2007
- In line with the strategy approved by the Board in 2006, CPH has in June 2007 realised a one-off profit before tax of DKK 114.7 million related to international divestments. CPH has divested its entire shareholding of 20% in HMA, China and 6.10% of its 9.85% total of direct and indirect shares in ASUR, Mexico
- Profit from investments fell to DKK 38.8 million due to divestment of HMA and ASUR shares and due to the 2006 refinancing in NIAL, Newcastle, which resulted in higher interest costs in NIAL
- Profit before tax increased by 22.3% and amounted to DKK 1,127.3 million. Excluding one-off items in the first nine months of 2007, profit before tax amounted to DKK 932.4 million, an increase of 1.2%
- The forecast for 2007 of profit before tax to be more in line with 2006 is retained, when excluding one-off items

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

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

## CONSOLIDATED FINANCIAL HIGHLIGHTS

| Income statement (DKK million)   | Year to date |       | Full year |
|--|--------------|-------|-----------|
|  | 2007         | 2006  | 2006      |
| Revenue  | 2,184        | 2,172 | 2,884     |
| EBITDA   | 1,439        | 1,233 | 1,560     |
| EBITDA excluding one-offs  | 1,245        | 1,233 | 1,633     |
| EBIT   | 1,185        | 989   | 1,234     |
| Profit from investments  | 39           | 81    | (21)      |
| Net financing costs  | 96           | 148   | 183       |
| Profit from investments and net financing costs                        | (58)         | (68)  | (204)     |
| Profit before tax  | 1,127        | 922   | 1,030     |
| Net profit   | 944          | 682   | 728       |
| <b>Balance sheet (DKK million)</b>                                     |              |       |           |
| Property, plant and equipment  | 6,862        | 6,557 | 6,665     |
| Investments  | 229          | 1,851 | 816       |
| Total assets   | 7,527        | 8,805 | 8,058     |
| Equity   | 3,576        | 3,396 | 3,437     |
| Interest-bearing debt  | 2,212        | 3,776 | 3,011     |
| Capital investments  | 539          | 494   | 676       |
| Financial investments  | 0            | 0     | 694       |
| <b>Cash flow statement (DKK million)</b>                               |              |       |           |
| Cash flow from operating activities                                    | 912          | 1,012 | 1,187     |
| Cash flow from investing activities                                    | 576          | (490) | 237       |
| Cash flow from financing activities                                    | (1,679)      | (529) | (1,224)   |
| Cash at end of period  | 39           | 23    | 229       |
| <b>Key ratios</b>  |              |       |           |
| EBITDA margin (including one-off divestment gain of DKK 229.6 million) | 65.9%        | 56.8% | 54.1%     |
| EBITDA margin excluding one-offs                                       | 57.0%        | 56.8% | 56.6%     |
| EBIT margin  | 54.3%        | 45.5% | 42.8%     |
| Asset turnover rate  | 0.41         | 0.43  | 0.42      |
| Return on assets   | 22.1%        | 19.4% | 18.0%     |
| Return on equity   | 35.9%        | 26.7% | 21.3%     |
| Equity ratio   | 47.5%        | 38.6% | 42.7%     |
| Earnings per DKK 100 share   | 160.3        | 115.9 | 92.8      |
| Cash earnings per DKK 100 share  | 203.6        | 157.4 | 134.4     |
| Net asset value per DKK 100 share                                      | 455.6        | 432.7 | 437.9     |
| NOPAT margin   | 45.2%        | 37.1% | 30.8%     |
| Turnover rate of capital employed                                      | 0.40         | 0.35  | 0.37      |
| ROCE   | 18.3%        | 13.2% | 11.3%     |

The key ratios have been converted into full-year equivalents where necessary for purposes of comparison. The definitions of ratios are in line with the recommendations from December 2004 made by the Association of Danish Financial Analysts, except for the ratios not defined by the Association. Definitions of ratios are published at [www.cph.dk](http://www.cph.dk)

## MANAGEMENT'S OPERATING AND FINANCIAL REVIEW FOR THE INTERIM PERIOD

### 1 JANUARY – 30 SEPTEMBER 2007

#### Performance compared with forecast

Consolidated pre-tax profit in Q3 2007 amounted to DKK 367.0 million and DKK 1,127.3 million for the interim period 1 January – 30 September 2007, including one-off income of DKK 229.6 million related to sale of a building and international divestments as well as one-off costs of DKK 34.7 million related to restructuring. Performance in the continuing business, in which EBIT rose by 7.7%, was impacted by the decision to accelerate the central security checkpoint. The divestment of international assets also resulted in lower operating income from this source.

Service performance in the busy summer period has met the high expectations. The new central security checkpoint resulted in significantly improved screening time through the summer peak period with 98% of passengers being screened within 10 minutes. Investments in service improvements have further been made in baggage sorting, assisting the airlines with check-in, cleaning of passenger areas, a low cost parking facility and in the shopping centre.

In line with its strategy, CPH has in June 2007 divested international assets in HMA and ASUR, which resulted in a one-off income before tax of DKK 114.7 million.

#### Performance compared with 2006

Consolidated revenue rose by DKK 12.3 million to DKK 2,183.9 million. Traffic revenue rose by 3.9% to DKK 1,144.5 million due to the passenger growth of 2.5% and a change in the passenger mix towards relatively more locally departing passengers, who are subject to higher charges. The increase was partly offset by a reduction in security charges per passenger consistent with the charges agreement for 2006-08, despite the sig-

nificant increase in security costs due to stricter EU requirements. The duty free shop increased sales per passenger as a result of the improved convenience and product range, although the new contract contains lower minimum guaranteed charges per passenger. The nine months results continues to be affected by the retail disruption in the first half. Concession revenue fell by 7.4% to DKK 614.5 million.

Operating costs, including depreciation, increased by 3.8% to DKK 1,228.9 million. Staff costs increased by DKK 55.4 million primarily as a result of the recruitment of 102 additional security employees in order to improve security services and comply with the stricter EU security requirements. The increase was partly offset by a decline in external costs by DKK 20.6 million due to a continuous focus on improving efficiency.

EBITDA increased by 16.7% to DKK 1,439.4 million primarily related to other income of DKK 229.8 million. Adjusted for one-off items, EBITDA rose 0.9%, consolidated revenues rose 0.6% and operating costs, excluding depreciation, were in line with 2006.

Profit from investments fell to DKK 38.8 million due to the divestment of HMA and ASUR shares in June 2007 and due to the 2006 refinancing of NIAL, Newcastle, which resulted in higher interest costs in NIAL. Net financial costs fell by DKK 52.0 million primarily due to lower average borrowings and redemption of interest rate swap contracts in connection with the settlement of corresponding loans.

Consolidated profit before tax rose by 22.3% and amounted to DKK 1,127.3 million. Excluding one-off items, profit before tax increased by 1.2% and amounted to DKK 932.4 million.

#### Change in corporate tax rate from 28 to 25 percent

The reduction of the Danish corporate tax-rate from 28 to 25 percent resulted in a DKK 87.4 million reduction of deferred tax at 1 January 2007, which is included in tax on profit for the period.

| DKK million                                  | Q3           |              |              |              | Year to date   |              |              |             |
|--|--------------|--------------|--------------|--------------|----------------|--------------|--------------|-------------|
|  | 2007         | 2006         | Ch.          | Ch. %        | 2007           | 2006         | Ch.          | Ch. %       |
| Revenue                                      | 793.7        | 776.5        | 17.2         | 2.2          | 2,183.9        | 2,171.6      | 12.3         | 0.6         |
| EBITDA                                       | 460.9        | 466.7        | (5.8)        | (1.2)        | 1,439.4        | 1,233.3      | 206.1        | 16.7        |
| EBITDA excluding one-offs                    | 467.2        | 466.7        | 0.5          | 0.1          | 1,244.5        | 1,233.3      | 11.2         | 0.9         |
| EBIT   | 376.1        | 384.8        | (8.7)        | (2.3)        | 1,184.8        | 989.0        | 195.8        | 19.8        |
| Profit/(loss) from investments in associates | 21.3         | 42.6         | (21.3)       | (50.0)       | 38.8           | 80.8         | (42.0)       | (52.0)      |
| Net financing costs                          | 30.4         | 52.1         | (21.7)       | (41.7)       | 96.3           | 148.3        | (52.0)       | (35.1)      |
| <b>Profit before tax</b>                     | <b>367.0</b> | <b>375.3</b> | <b>(8.3)</b> | <b>(2.2)</b> | <b>1,127.3</b> | <b>921.5</b> | <b>205.8</b> | <b>22.3</b> |

| Year to date<br>DKK million                     | 1 January - 30 September<br>including one-offs | One-offs | 1 January - 30 September<br>excluding one-offs |
|---|--|----------|--|
| Revenue   | 2,183.9  |          | 2,183.9  |
| Other income                                    | 229.8  | (229.6)  | 0.2  |
| External costs                                  | 347.4  | (20.7)   | 326.7  |
| Staff costs                                     | 626.9  | (14.0)   | 612.9  |
| <b>EBITDA</b>                                   | <b>1,439.4</b>                                 |          | <b>1,244.5</b>                                 |
| Amortisation and depreciation                   | 254.6  |          | 254.6  |
| Profit from investments in associates after tax | 38.8   |          | 38.8   |
| <b>Profit before interest and tax</b>           | <b>1,223.6</b>                                 |          | <b>1,028.7</b>                                 |
| Net financing costs                             | 96.3   |          | 96.3   |
| <b>Profit before tax</b>                        | <b>1,127.3</b>                                 |          | <b>932.4</b>                                   |

### Segment reporting

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

The consolidated income statement, balance sheet, cash flow statement and statement of recognised income and expenses and changes in equity for the period 1 January – 30 September 2007 are included on pages 12-17.

### Segment revenue and profit

| Year to date<br>DKK million                  | Revenue        |                |              |              | Profit before interest and tax |                |              |             |
|--|----------------|----------------|--------------|--------------|--------------------------------|----------------|--------------|-------------|
|  | 2007           | 2006           | Ch.          | Ch. %        | 2007                           | 2006           | Ch.          | Ch. %       |
| Traffic                                      | 1,268.1        | 1,224.3        | 43.8         | 3.6          | 396.6                          | 397.0          | (0.4)        | (0.1)       |
| Commercial                                   | 888.4          | 918.2          | (29.8)       | (3.2)        | 664.4                          | 587.7          | 76.7         | 13.1        |
| <b>Continued business</b>                    | <b>2,156.5</b> | <b>2,142.5</b> | <b>14.0</b>  | <b>0.7</b>   | <b>1,061.0</b>                 | <b>984.7</b>   | <b>76.3</b>  | <b>7.7</b>  |
| International                                | 27.4           | 29.1           | (1.7)        | (5.8)        | 123.8                          | 4.3            | 119.5        | -           |
| Profit/(loss) from investments in associates |                |                |              |              | 38.8                           | 80.8           | (42.0)       | (52.0)      |
| <b>Divestment business</b>                   | <b>27.4</b>    | <b>29.1</b>    | <b>(1.7)</b> | <b>(5.8)</b> | <b>162.6</b>                   | <b>85.1</b>    | <b>77.5</b>  | <b>91.1</b> |
| <b>Total</b>                                 | <b>2,183.9</b> | <b>2,171.6</b> | <b>12.3</b>  | <b>0.6</b>   | <b>1,223.6</b>                 | <b>1,069.8</b> | <b>153.8</b> | <b>14.4</b> |

As announced in the 2006 annual report CPH will seek to realise value from its existing international assets. Timing is uncertain in such processes. In line with this strategy, CPH has divested its shares in HMA and further made a partial divestment of its direct and indirect shares in ASUR in June 2007. CPH considers the traffic and commercial segments as the continuing core business and the international segment as a divestment business.

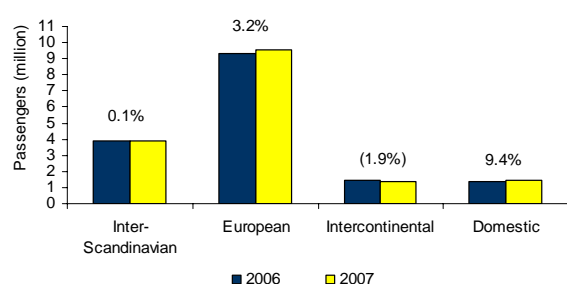
## TRAFFIC

| DKK million            | Q3    |       |      |       | Year to date |         |       |       | Full year<br>2006 |
|------------------------|-------|-------|------|-------|--------------|---------|-------|-------|-------------------|
|                        | 2007  | 2006  | Ch.  | Ch. % | 2007         | 2006    | Ch.   | Ch. % |                   |
| Revenue                | 469.1 | 445.5 | 23.6 | 5.3   | 1,268.1      | 1,224.3 | 43.8  | 3.6   | 1,615.7           |
| Profit before interest | 176.9 | 168.7 | 8.2  | 4.9   | 396.6        | 397.0   | (0.4) | (0.1) | 460.9             |
| Segment assets         |       |       |      |       | 4,299.3      | 4,016.7 | 282.6 | 7.0   | 4,156.1           |
| Number of employees    | 1,423 | 1,225 | 198  | 16.2  | 1,369        | 1,215   | 154   | 12.7  | 1,226             |

### Passengers

The total number of passengers at Copenhagen Airport was 16.3 million in the first nine months of 2007, representing a year-on-year increase of 2.5%. Traffic growth was adversely affected by the SAS cabin crew strike in April and the SAS grounding of its Dash 8 aircrafts in September. Marketing efforts contributed to attracting four new airlines and seventeen new routes plus several additional frequencies on existing routes. The growth on European routes continues to be generated by increased frequencies and new routes. The decline in passenger numbers for intercontinental destinations was driven by reductions in frequencies and closure of a single route. Domestic traffic growth was still driven by increased competition – primarily on the Aalborg route.

### Passengers by market



The number of locally departing passengers rose by 6.8%, whilst the number of transfer passengers fell by 6.7%. Locally departing passengers accounted for 72.0% of all passengers, whilst transfer passengers accounted for 28.0%. For additional comments on traffic performance, please see the previously released traffic statistics for September 2007.

### Revenue

| DKK million       | Year to date   |                |             |            |
|-------------------|----------------|----------------|-------------|------------|
|                   | 2007           | 2006           | Ch.         | Ch. %      |
| Take-off revenue  | 368.8          | 359.2          | 9.6         | 2.7        |
| Passenger revenue | 517.5          | 483.3          | 34.2        | 7.1        |
| Security revenue  | 234.0          | 235.4          | (1.4)       | (0.6)      |
| Parking revenue   | 24.2           | 23.8           | 0.4         | 1.7        |
| Handling          | 77.5           | 75.2           | 2.3         | 3.1        |
| Other             | 46.1           | 47.4           | (1.3)       | (2.7)      |
| <b>Total</b>      | <b>1,268.1</b> | <b>1,224.3</b> | <b>43.8</b> | <b>3.6</b> |

Take-off revenue rose by 2.7% primarily explained by the agreed charge increase and a 0.7% increase in take-off weight.

Combined passenger revenue and security revenue rose by DKK 32.8 million or 4.6%. The growth was attributable to the increase in passenger numbers and a change in the passenger mix towards relatively more locally departing passengers, who are subject to higher charges. The increase was partly offset by a reduction in security charges per passenger consistent with the charges agreement for 2006-08, despite the significant increase in security costs due to the stricter EU requirements.

### Profit before interest (EBIT)

EBIT was adversely affected by increased staff costs primarily as a result of 102 additional security employees as well as trolley handling employees insourced at the end of Q1 in 2006. This was partly offset by lower external costs due to the focus on efficiency improvements.

**COMMERCIAL**

| DKK million            | Q3    |       |        |        | Year to date |         |        |       | Full year<br>2006 |
|------------------------|-------|-------|--------|--------|--------------|---------|--------|-------|-------------------|
|                        | 2007  | 2006  | Ch.    | Ch. %  | 2007         | 2006    | Ch.    | Ch. % |                   |
| Revenue                | 314.8 | 321.3 | (6.5)  | (2.0)  | 888.4        | 918.2   | (29.8) | (3.2) | 1,230.1           |
| Other income           | (0.6) | (0.7) | 0.1    | (17.5) | 115.1        | 0.4     | 114.7  | -     | 0.8               |
| Profit before interest | 195.0 | 213.5 | (18.5) | (8.7)  | 664.4        | 587.7   | 76.7   | 13.1  | 769.3             |
| Segment assets         |       |       |        |        | 2,924.1      | 2,888.2 | 35.9   | 1.2   | 2,826.4           |
| Number of employees    | 455   | 416   | 39     | 9.4    | 439          | 450     | (11)   | (2.4) | 443               |

**Revenue***Concession revenue*

| DKK million     | Year to date |              |               |              |
|-----------------|--------------|--------------|---------------|--------------|
|                 | 2007         | 2006         | Ch.           | Ch. %        |
| Shopping centre | 344.5        | 404.3        | (59.8)        | (14.8)       |
| Parking         | 152.0        | 128.5        | 23.5          | 18.3         |
| Other revenue   | 40.5         | 39.9         | 0.6           | 1.5          |
| <b>Total</b>    | <b>537.0</b> | <b>572.7</b> | <b>(35.7)</b> | <b>(6.2)</b> |

The investment in the new duty free shop has increased sales per passenger as a result of the improved convenience and product range, although the new contract contains lower minimum guaranteed charges per passenger. The nine month result continues to be affected by the retail disruption in the first half related to temporary closing of shops and reallocation of shop square metres during start up of a major refurbishment to provide a more pleasant shopping environment for passengers.

The improvement in revenue from the parking concession reflects the airport's capital investments in new parking facilities to service the growing number of locally departing passengers, of whom many elect to travel to the airport in their own car, as well as an adjustment of the parking fees.

*Rent*

| DKK million        | Year to date |              |              |              |
|--------------------|--------------|--------------|--------------|--------------|
|                    | 2007         | 2006         | Ch.          | Ch. %        |
| Rent from premises | 119.0        | 120.7        | (1.7)        | (1.4)        |
| Rent from land     | 44.8         | 42.7         | 2.1          | 4.9          |
| Other rent         | 5.9          | 6.9          | (1.0)        | (14.5)       |
| <b>Total</b>       | <b>169.7</b> | <b>170.3</b> | <b>(0.6)</b> | <b>(0.4)</b> |

Rent from premises fell due to absence of rent from the building sold in Q1 2007, Kystvejen 18, which amounted to DKK 11.7 million. This was partly offset by rent from new leases and contractual rent increases under existing leases. Adjusted for the sale of Kystvejen 18, rent from premises increased by 8.3%.

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

*Sales of services, etc.*

| DKK million     | Year to date |              |            |            |
|-----------------|--------------|--------------|------------|------------|
|                 | 2007         | 2006         | Ch.        | Ch. %      |
| Hotel operation | 151.5        | 143.6        | 7.9        | 5.5        |
| Other           | 30.2         | 31.6         | (1.4)      | (4.4)      |
| <b>Total</b>    | <b>181.7</b> | <b>175.2</b> | <b>6.5</b> | <b>3.7</b> |

The hotel achieved higher average room rates in the first nine months of 2007.

**Other income**

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

**Profit before interest (EBIT)**

EBIT was affected by increased depreciation due to the major investments in service improvements.

## INTERNATIONAL

| DKK million                           | Q3   |      |        |        | Year to date |         |           |        | Full year 2006 |
|---------------------------------------|------|------|--------|--------|--------------|---------|-----------|--------|----------------|
|                                       | 2007 | 2006 | Ch.    | Ch. %  | 2007         | 2006    | Ch.       | Ch. %  |                |
| Revenue                               | 9.8  | 9.7  | 0.1    | 1.0    | 27.4         | 29.1    | (1.7)     | (5.8)  | 38.0           |
| Other income                          | 0.0  | 0.0  | 0.0    | -      | 114.7        | 0.0     | 114.7     | -      | -              |
| EBIT                                  | 4.2  | 2.6  | 1.6    | 61.5   | 123.8        | 4.3     | 119.5     | -      | 3.7            |
| Profit from investments in associates | 21.3 | 42.6 | (21.3) | (50.0) | 38.8         | 80.8    | (42.0)    | (52.0) | (21.3)         |
| Profit before interest                | 25.5 | 45.2 | (19.7) | (43.6) | 162.6        | 85.1    | 77.5      | 91.1   | (17.6)         |
| Segment assets                        |      |      |        |        | 14.5         | 20.8    | (6.3)     | (30.4) | 12.7           |
| Investments in associates             |      |      |        |        | 227.7        | 1,846.5 | (1,618.8) | (87.7) | 811.1          |
| Number of employees                   | 13   | 23   | (10)   | (43.5) | 16           | 25      | (9)       | (36.0) | 25             |

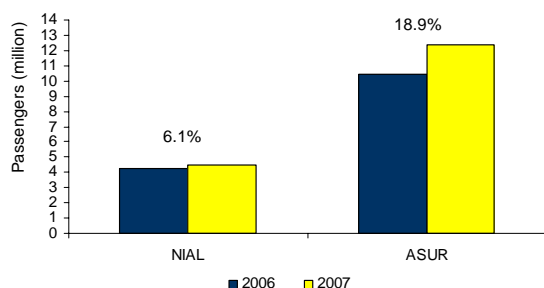
### Revenue

Revenue fell by 5.8% due to lower sales of consulting services to HMA, China, as a result of the divestment in June 2007. The decline was partly offset by additional sales of consultancy services to NIAL, Newcastle.

### EBIT

EBIT rose due to the divestment of HMA shares and the divestment of the direct and part of the indirect shares in ASUR in June 2007, which was in line with the strategy under which CPH seeks to realise value from the existing international assets. The divestments resulted in other income of DKK 114.7 million. The number of employees has been reduced as a consequence of CPH's international strategy, which also favourably affected EBIT.

### Passenger numbers at NIAL and ASUR



### Profit from investments in associates after tax

| DKK million    | Year to date |             |               |               |
|----------------|--------------|-------------|---------------|---------------|
|                | 2007         | 2006        | Ch.           | Ch. %         |
| NIAL           | 0.2          | 42.3        | (42.1)        | -             |
| ITA, ASUR, HMA | 38.6         | 38.5        | 0.1           | 0.3           |
| <b>Total</b>   | <b>38.8</b>  | <b>80.8</b> | <b>(42.0)</b> | <b>(52.0)</b> |

Profit from the investment in NIAL declined as the 2006 refinancing of NIAL implied higher interest costs in NIAL. This was partly offset by improved results of operations.

Profit from the investments in ITA and ASUR rose slightly due to an increase in passenger numbers in ASUR offset by the absence of income from divested shares in ASUR and HMA in June 2007.

### CPH has divested its investment in HMA and ASUR

In June 2007, CPH sold its entire shareholding of 20% in HMA, for a total consideration of HKD 544 million equivalent to DKK 384 million. CPH has also divested 6.1% of its 9.85% total investment in ASUR. The divestment consist of a 2.5% direct ownership in ASUR and a 3.6% indirect stake owned through ITA. The divestment generated proceeds of MXN 1,011 million equivalent to DKK 520 million.



## OTHER ITEMS IN THE INCOME STATEMENT

### Net financing costs

| DKK million       | Year to date |              |               |               |
|-------------------|--------------|--------------|---------------|---------------|
|                   | 2007         | 2006         | Ch.           | Ch. %         |
| Interest          | 110.8        | 146.1        | (35.3)        | (24.2)        |
| Market value adj. | (14.5)       | 2.2          | (16.7)        | -             |
| <b>Total</b>      | <b>96.3</b>  | <b>148.3</b> | <b>(52.0)</b> | <b>(35.1)</b> |

Net financing costs fell primarily due to lower average borrowings.

Market value adjustments relate to the redemption of interest rate swap contracts in connection with the settlement of corresponding loans, which resulted in a net gain of DKK 18.4 million and to foreign exchange related market value adjustments.

### Income tax

Tax on the profit for the period has been recognised on the basis of a proportional share of estimated tax calculated on a full-year basis. The reduction of the Danish corporate tax-rate from 28 to 25 percent resulted in a DKK 87.4 million reduction of deferred tax at 1 January 2007, which is included in tax on profit for the period.

## CASH FLOW STATEMENT

| DKK million                      | Year to date   |              |                |
|----------------------------------|----------------|--------------|----------------|
|                                  | 2007           | 2006         | Ch.            |
| Cash flow from:                  |                |              |                |
| Operating activities             | 912.3          | 1,012.0      | (99.7)         |
| Investing activities             | 576.2          | (489.5)      | 1,065.7        |
| Financing activities             | (1,678.5)      | (529.1)      | (1,149.4)      |
| <b>Total cash flow</b>           | <b>(190.0)</b> | <b>(6.6)</b> | <b>(183.4)</b> |
| Cash at beginning of year        | 229.4          | 29.6         | 199.8          |
| <b>Cash at 30 September 2007</b> | <b>39.4</b>    | <b>23.0</b>  | <b>16.4</b>    |

### Cash flow from operating activities

The decrease in cash flow from operating activities primarily relates to higher staff costs and reduced operating payables.

### Cash flow from investing activities

Investments in intangible assets and property, plant and equipment in the first nine months of 2007 amounted to DKK 580 million and primarily

comprised construction of the new central security checkpoint, the new metro station and a ground-radar project as well as work in progress regarding expansion of the shopping centre, baggage sorting facilities, a low-cost parking area and expansion of the airside security checkpoint area. This was partly offset by proceeds from sale of a building in Q1 2007.

Payments received from the divestments of shares in HMA and ASUR in Q2 2007 amounted to DKK 904.1 million.

Dividends received from investments in associates amounted to DKK 21.1 million.

### Cash flow from financing activities

Financing activities relate to the repayment of a long-term loan of DKK 500 million and payment of dividends. As at 30 September 2007, CPH had unused credit facilities of DKK 1,250 million.

## STATEMENT OF EQUITY

| DKK million   | Year to date   |                |
|---|----------------|----------------|
|   | 2007           | 2006           |
| Balance at 1 January  | 3,436.8        | 3,411.7        |
| Profit for the period   | 943.8          | 682.0          |
| Adjustment of investments in associates                             | 0.0            | (15.6)         |
| Realisation of currency translations in associated companies        | 184.3          | 0.0            |
| Market value adjustments  | 2.6            | 1.2            |
| Realisation of market value reserve                                 | (3.5)          | 0.0            |
| Currency translation of investments in associates                   | (21.1)         | (58.0)         |
| Adjustment of investment in associates regarding interest rate swap | 46.6           | 0.0            |
| Interest hedges through swaps                                       | 65.3           | 62.6           |
| Tax effect of hedges  | (16.3)         | (17.6)         |
| Realisation of hedging reserve in associated companies              | (39.2)         | 0.0            |
| Dividends paid  | (1,026.4)      | (670.4)        |
| Other adjustments   | 2.7            | 0.0            |
| <b>Balance at 30 September 2007</b>                                 | <b>3,575.6</b> | <b>3,395.9</b> |

### Dividend

In August 2007 an interim dividend of DKK 200 million (DKK 25.48 per share) was paid. The dividend policy with a pay out ratio of 100% for the full year remains unchanged. CPH aims to pay out half-year interim dividends which equal the half-year profit after tax.

## OTHER EVENTS

### Reduction in the Executive Board

The Supervisory Board of Copenhagen Airports A/S has decided to reduce its Executive Board, which till now has included both a CEO and a deputy CEO. With the new and recently implemented organisation in CPH the Supervisory Board has decided not to maintain the Deputy CEO position in the future.

Consequently, Torben Thyregod, Deputy CEO, has left CPH and his responsibilities will be assumed by Brian Petersen, CEO. See stock exchange announcement number 2007/13.

## OUTLOOK FOR 2007

### Forecast of profit before tax

As described in the H1 2007 stock exchange announcement, CPH's normalised profit before tax is expected to be more in line with 2006. The forecast was based, among other things, on 3-5% passenger growth at Copenhagen Airport.

The consolidated profit for Q3 is in line with expectations. The forecast for passenger growth for 2007 is reduced to 2-4% at Copenhagen Airport partly due to the withdrawal of the SAS Dash 8 aircraft.

The forecast of profit before tax is retained. The impact on traffic is expected to be mitigated by the focus on efficiency and other business initiatives.

### Forecast of capital expenditure

As described in the 2006 Annual Report, capital investments in property, plant and equipment in 2007 are expected to total DKK 700-800 million. The forecast is retained.

Capital investments in 2007 primarily relate to the construction of the new central security checkpoint, the new Metro station, a ground-radar project, expansion of the shopping centre, baggage sorting facilities, a low-cost parking area and expansion of the airside security checkpoint area.

### Forward-looking statements – risks and uncertainties

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

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

Such factors include general economic and business conditions, changes in exchange rates, the demand for CPH's services, competitive factors within the aviation industry, operational problems in one or more of the Group's businesses, and uncertainties relating to acquisitions and divestments. See "Risk factors" on pages 35-37 of the 2006 Annual Report.

## **INTERIM FINANCIAL STATEMENTS**

### **ACCOUNTING POLICIES**

#### **Basis of preparation**

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

The interim report is presented in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU, including IAS 34 on interim reports, and additional Danish disclosure requirements for listed companies.

#### **Accounting policies**

The accounting policies applied in the interim report are unchanged from those applied in the 2006 Annual Report.

#### **Change in presentation**

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

#### **Change in corporate tax rate from 28 to 25 percent**

The reduction of the Danish corporate tax rate from 28 to 25 percent resulted in a DKK 87.4 million reduction of deferred tax at 1 January 2007, which is included in tax on profit for the period.

#### **New IAS/IFRS adopted**

With effect from 1 January 2007, CPH has implemented IFRS 7 concerning disclosure of financial instruments, including financial risks. The changes have no effect on CPH's results of operations and equity.

#### **New financial reporting standards**

As at 30 September 2007 the IASB has approved the following new financial reporting standards and interpretations, which came into force on 1 January 2007 or later, and which are deemed to be relevant to CPH:

IFRS 8 on operating segments and related changes in IAS 34 (takes effect on 1 January 2009) and IFRIC 12 on certain concession types, which takes effect on 1 January 2008. IASB has approved changes to IAS 23 which causes that borrowing costs must be recognised as part of the

cost price of certain non-current assets. IASB has approved amendment to IAS 1, which causes changes in the presentation of the financial statement. IFRS 8, IAS 23 and IAS 1 has not yet been approved by EU. IFRS 8, IAS 23 revised and IFRIC 12 will be analysed in greater detail in order to determine which information must be disclosed.

#### **Significant accounting judgments and estimates**

The estimates made by CPH in the determination of the carrying amounts of assets and liabilities are based on assumptions that are subject to future events. These include, among other things, estimates of the useful lives of non-current assets and their residual values. For a description of risks, see pages 35-37 of the 2006 Annual Report.

**CONSOLIDATED INCOME STATEMENT**

| DKK million   | 1 January - 30 September |                |
|---|--------------------------|----------------|
|   | 2007                     | 2006           |
| Traffic revenue   | 1,144.5                  | 1,101.7        |
| Concession revenue  | 614.5                    | 663.4          |
| Rent  | 172.0                    | 156.9          |
| Sale of services, etc.  | 252.9                    | 249.6          |
| <b>Revenue</b>  | <b>2,183.9</b>           | <b>2,171.6</b> |
| Other income  | 229.8                    | 1.2            |
| External costs  | 347.4                    | 368.0          |
| Staff costs   | 626.9                    | 571.5          |
| Amortisation and depreciation   | 254.6                    | 244.3          |
| <b>Operating profit</b>   | <b>1,184.8</b>           | <b>989.0</b>   |
| Profit from investments in associates after tax                           | 38.8                     | 80.8           |
| Financial income  | 37.5                     | 6.9            |
| Financial expenses  | 133.8                    | 155.2          |
| <b>Profit before tax</b>  | <b>1,127.3</b>           | <b>921.5</b>   |
| Tax on profit for the period  | 183.5                    | 239.5          |
| <b>Net profit for the period</b>  | <b>943.8</b>             | <b>682.0</b>   |
| Earnings per DKK 100 share (basic and diluted)<br>EPS is expressed in DKK | 160.3                    | 115.9          |

**CONSOLIDATED BALANCE SHEET**

| <b>Assets</b>                                    | <b>30 September</b> | 30 September | 31 December |
|--|---------------------|--------------|-------------|
| DKK million                                      | <b>2007</b>         | 2006         | 2006        |
| <b>NON-CURRENT ASSETS</b>                        |                     |              |             |
| <b>Total intangible assets</b>                   | <b>71.8</b>         | 45.9         | 56.2        |
| <b>Property, plant and equipment</b>             |                     |              |             |
| Land and buildings                               | <b>3,423.3</b>      | 3,390.2      | 3,515.9     |
| Investment properties                            | <b>164.3</b>        | 159.7        | 164.3       |
| Plant and machinery                              | <b>2,202.7</b>      | 2,154.9      | 2,195.9     |
| Other fixtures and fittings, tools and equipment | <b>322.4</b>        | 333.6        | 345.7       |
| Property, plant and equipment in progress        | <b>749.0</b>        | 518.7        | 443.3       |
| <b>Total property, plant and equipment</b>       | <b>6,861.7</b>      | 6,557.1      | 6,665.1     |
| <b>Investments</b>                               |                     |              |             |
| Investments in associates                        | <b>227.7</b>        | 1,846.5      | 811.1       |
| Other investments                                | <b>0.8</b>          | 4.5          | 4.7         |
| <b>Total investments</b>                         | <b>228.5</b>        | 1,851.0      | 815.8       |
| <b>Total non-current assets</b>                  | <b>7,162.0</b>      | 8,454.0      | 7,537.1     |
| <b>CURRENT ASSETS</b>                            |                     |              |             |
| Trade receivables                                | <b>274.9</b>        | 282.1        | 241.7       |
| Other receivables                                | <b>20.8</b>         | 23.1         | 17.2        |
| Income tax receivable                            | <b>0.1</b>          | 0.0          | 0.0         |
| Prepayments                                      | <b>29.4</b>         | 23.1         | 32.5        |
| <b>Total receivables</b>                         | <b>325.2</b>        | 328.3        | 291.4       |
| <b>Cash</b>                                      | <b>39.4</b>         | 23.0         | 229.4       |
| <b>Total current assets</b>                      | <b>364.6</b>        | 351.3        | 520.8       |
| <b>Total assets</b>                              | <b>7,526.6</b>      | 8,805.3      | 8,057.9     |

| <b>Equity and liabilities</b>        | <b>30 September<br/>2007</b> | 30 September<br>2006 | 31 December<br>2006 |
|--------------------------------------|------------------------------|----------------------|---------------------|
| DKK million                          |                              |                      |                     |
| <b>EQUITY</b>                        |                              |                      |                     |
| Share capital                        | 784.8                        | 784.8                | 784.8               |
| Reserve for hedging                  | 24.8                         | 97.3                 | 15.0                |
| Reserve for currency translation     | (19.8)                       | (251.3)              | (183.0)             |
| Retained earnings                    | 2,785.8                      | 2,765.1              | 2,820.0             |
| <b>Total equity</b>                  | <b>3,575.6</b>               | 3,395.9              | 3,436.8             |
| <b>NON-CURRENT LIABILITIES</b>       |                              |                      |                     |
| Provisions for deferred tax          | 750.4                        | 768.0                | 778.8               |
| Financial institutions               | 2,175.8                      | 3,353.8              | 2,975.3             |
| Other payables                       | 357.7                        | 277.1                | 305.3               |
| <b>Total non-current liabilities</b> | <b>3,283.9</b>               | 4,398.9              | 4,059.4             |
| <b>CURRENT LIABILITIES</b>           |                              |                      |                     |
| Financial institutions               | 36.1                         | 422.3                | 35.4                |
| Prepayments from customers           | 61.5                         | 34.6                 | 62.1                |
| Trade payables                       | 173.1                        | 165.3                | 197.1               |
| Income tax                           | 214.4                        | 181.7                | 41.1                |
| Other payables                       | 143.3                        | 157.4                | 182.7               |
| Deferred income                      | 38.7                         | 49.2                 | 43.3                |
| <b>Total current liabilities</b>     | <b>667.1</b>                 | 1,010.5              | 561.7               |
| <b>Total liabilities</b>             | <b>3,951.0</b>               | 5,409.4              | 4,621.1             |
| <b>Total equity and liabilities</b>  | <b>7,526.6</b>               | 8,805.3              | 8,057.9             |

**CONSOLIDATED CASH FLOW STATEMENT**

| DKK million  | 1 January - 30 September<br>2007      2006 |                |
|--|--|----------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                 |  |                |
| Received from customers  | 2,109.4                                    | 2,075.0        |
| Paid to staff, suppliers, etc.   | (1,027.6)                                  | (873.5)        |
| <b>Cash flow from operating activities before financial items and tax</b>  | <b>1,081.8</b>                             | <b>1,201.5</b> |
| Interest received  | 29.7                                       | 3.4            |
| Interest paid  | (137.6)                                    | (154.0)        |
| Income taxes paid  | (61.6)                                     | (38.9)         |
| <b>Cash flow from operating activities</b>                                 | <b>912.3</b>                               | <b>1,012.0</b> |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                                 |  |                |
| Payments for intangible assets and property, plant and equipment           | (579.9)                                    | (492.1)        |
| Received from sales of intangible assets and property, plant and equipment | 224.3                                      | 0.0            |
| Received from sales of other investments                                   | 6.6  | 0.0            |
| Received from sales of associates  | 904.1                                      | 0.0            |
| Dividends from associates  | 21.1                                       | 2.6            |
| <b>Cash flow from investing activities</b>                                 | <b>576.2</b>                               | <b>(489.5)</b> |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                                 |  |                |
| Repayments of long-term loans  | (500.0)                                    | (226.9)        |
| Proceeds from long-term loans  | 0.0  | 500.0          |
| Repayments of short-term loans   | (728.6)                                    | (131.8)        |
| Proceeds from short-term loans   | 576.5                                      | 0.0            |
| Dividends paid   | (1,026.4)                                  | (670.4)        |
| <b>Cash flow from financing activities</b>                                 | <b>(1,678.5)</b>                           | <b>(529.1)</b> |
| <b>Net change in cash</b>  | <b>(190.0)</b>                             | <b>(6.6)</b>   |
| <b>Cash at beginning of year</b>   | <b>229.4</b>                               | <b>29.6</b>    |
| <b>Cash at the end of the period</b>                                       | <b>39.4</b>                                | <b>23.0</b>    |

## STATEMENT OF RECOGNISED INCOME AND EXPENSES AND CHANGES IN EQUITY

| 1 January - 30 September  |                  |                           |  |                      |                |
|---|------------------|---------------------------|--|----------------------|----------------|
| DKK million   |                  |                           |  |                      |                |
| <b>2007</b>   |                  |                           |  |                      |                |
|   | Share<br>capital | Reserve<br>for<br>hedging | Reserve for<br>currency<br>translation | Retained<br>earnings | Total          |
| <b>Statement of recognised income and expenses</b>                  |                  |                           |  |                      |                |
| Net profit for the period   |                  |                           |  | 943.8                | 943.8          |
| Currency translation of investment in associated companies          |                  |                           | (21.1)                                 |                      | (21.1)         |
| Realisation of currency translations in associated companies        |                  |                           | 184.3                                  |                      | 184.3          |
| Adjustment of investment in associates regarding interest rate swap |                  |                           |  | 46.6                 | 46.6           |
| Other adjustments   |                  |                           |  | 2.7                  | 2.7            |
| Market value adjustments  |                  |                           |  | 2.6                  | 2.6            |
| Realisation of market value reserve                                 |                  |                           |  | (3.5)                | (3.5)          |
| Realisation of hedging reserve in associated companies              |                  | (39.2)                    |  |                      | (39.2)         |
| Interest hedges through swaps                                       |                  | 65.3                      |  |                      | 65.3           |
| Tax effect of hedges  |                  | (16.3)                    |  |                      | (16.3)         |
| <b>Net gain recognised directly in equity</b>                       |                  | <b>9.8</b>                | <b>163.2</b>                           | <b>48.4</b>          | <b>221.4</b>   |
| <b>Total recognised income and expenses</b>                         |                  | <b>9.8</b>                | <b>163.2</b>                           | <b>992.2</b>         | <b>1,165.2</b> |
| <b>Statement of changes in equity</b>                               |                  |                           |  |                      |                |
| Equity at 1 January 2007  | 784.8            | 15.0                      | (183.0)                                | 2,820.0              | 3,436.8        |
| Total recognised income and expenses for the period                 |                  | 9.8                       | 163.2                                  | 992.2                | 1,165.2        |
| Dividends paid  |                  |                           |  | (1,026.4)            | (1,026.4)      |
| Total changes in equity   |                  | 9.8                       | 163.2                                  | (34.2)               | 138.8          |
| <b>Equity at 30 September 2007</b>                                  | <b>784.8</b>     | <b>24.8</b>               | <b>(19.8)</b>                          | <b>2,785.8</b>       | <b>3,575.6</b> |



| 1 January - 30 September  |                  |                           |  |                      |                |
|---|------------------|---------------------------|--|----------------------|----------------|
| DKK million   |                  |                           |  |                      | <b>2006</b>    |
|   | Share<br>capital | Reserve<br>for<br>hedging | Reserve for<br>currency<br>translation | Retained<br>earnings | Total          |
| <b>Statement of recognised income and expenses</b>  |                  |                           |  |                      |                |
| Net profit for the period   |                  |                           |  | 682.0                | 682.0          |
| Currency translation of investments in associates   |                  |                           | (58.0)                                 |                      | (58.0)         |
| Adjustments of investment in associates regarding IFRS change of accounting policy (pension etc.) |                  |                           |  | (15.6)               | (15.6)         |
| Market value adjustments  |                  |                           |  | 1.2                  | 1.2            |
| Interest hedges through swaps   |                  | 62.6                      |  |                      | 62.6           |
| Tax effect of hedges  |                  | (17.6)                    |  |                      | (17.6)         |
| <b>Net loss gain recognised directly in equity</b>  |                  | <b>45.0</b>               | <b>(58.0)</b>                          | <b>(14.4)</b>        | <b>(27.4)</b>  |
| <b>Total recognised income and expenses</b>   |                  | <b>45.0</b>               | <b>(58.0)</b>                          | <b>667.6</b>         | <b>654.6</b>   |
| <b>Statement of changes in equity</b>   |                  |                           |  |                      |                |
| Equity at 1 January 2006  | 784.8            | 52.3                      | (193.3)                                | 2,767.9              | 3,411.7        |
| Total recognised income and expenses for the period   |                  | 45.0                      | (58.0)                                 | 667.6                | 654.6          |
| Dividends paid  |                  |                           |  | (670.4)              | (670.4)        |
| Total changes in equity   |                  | 45.0                      | (58.0)                                 | (2.8)                | (15.8)         |
| <b>Equity at 30 September 2006</b>  | <b>784.8</b>     | <b>97.3</b>               | <b>(251.3)</b>                         | <b>2,765.1</b>       | <b>3,395.9</b> |

## **MANAGEMENT'S STATEMENT AND AUDITORS' REPORT**

### **MANAGEMENT'S STATEMENT ON THE INTERIM REPORT**

The Supervisory Board and the Executive Board have today considered and adopted the interim report for the period 1 January – 30 September 2007 of Copenhagen Airports A/S.

The interim report, which comprises summary consolidated financial statements of Copenhagen Airports A/S, is presented in accordance with the International Accounting Standards as adopted by the EU, including IAS 34 on interim reports and additional Danish disclosure requirements for listed companies. The accounting policies applied in the interim report are unchanged from those applied in the 2006 Annual Report.

We consider the accounting policies to be adequate, the accounting estimates to be reasonable and the overall presentation of the interim report to be appropriate. In our opinion, the interim report gives a true and fair view of the Group's assets and liabilities and financial position at 30 September 2007 and of the results of the Group's operations and cash flows for the period 1 January – 30 September 2007.

Copenhagen, 29 October 2007

#### **Executive Board**

Brian Petersen  
President and CEO

Peter Rasmussen  
Senior Vice President

#### **Supervisory Board**

Henrik Gürtler  
Chairman

Max Moore-Wilton  
Deputy Chairman

Kerrie Mather

Phillipe Hamon

John Stent

Andrew Cowley

Stig Gellert

Ulla Thygesen

Keld Elager-Jensen

## INDEPENDENT AUDITORS' REPORT

### To the Shareholders of Copenhagen Airports A/S

We have as agreed performed a review of the Interim Report of Copenhagen Airports A/S for the period 1 January - 30 September 2007, which comprises Management's Statement, Management's Review, Income Statement, Balance Sheet, Statement of Changes in Equity and Cash Flow Statement.

Management is responsible for the preparation of the Interim Report and the true and fair view of this Report in accordance with IFRS as approved by the EU, IAS No 34 and additional Danish disclosure requirements applying to interim reports of listed companies. Our responsibility is to express an opinion on the Interim Report based on our review.

### Basis of Opinion

We conducted our review in accordance with the International and Danish Standards. A review of interim financial statements comprises inquiries mainly to employees responsible for finances and presentation of financial statements and performance of analytical and other review procedures. The scope of a review is significantly less than that of an audit performed in accordance with Danish auditing standards and therefore provides less assurance that we become aware of all material matters which could be disclosed by an audit. We have performed no audit. Consequently, we express no audit opinion.

### Opinion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Report does not give a true and fair view of the Group's financial position at 30 September 2007 and of the Group's results of operations and cash flows for the period 1 January - 30 September 2007 in accordance with IFRS as approved by the EU, IAS No 34 and additional Danish disclosure requirements applying to interim reports of listed companies.

Copenhagen, 29 October 2007

### PricewaterhouseCoopers

Statsautoriseret Revisionsaktieselskab

Kim Füchsel  
State Authorised  
Public Accountant

Jens Otto Damgaard  
State Authorised  
Public Accountant