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Announcement to the Copenhagen Stock Exchange

2007/11
6 August 2007

Interim report of Copenhagen Airports A/S (CPH) for the six months to 30 June 2007

- Excluding one-off items in H1 2007, EBITDA increased by 1.4% to DKK 777.3 million
- Capital expenditure of DKK 405 million was undertaken in the first six months
- This was a period of major investment in service improvements. Specifically, investments were made in security to reduce waiting time, in the baggage sorting facility to increase reliability and in the cleaning of passenger areas. In addition, investments were made in the shopping centre to provide a more pleasant shopping environment for passengers
- During the first half of 2007, it was determined that the project to create a central security checkpoint should be accelerated by a month in order to open in time for the summer period. To do this it was necessary to relocate the previous duty free shop to a significant smaller space at one end of the terminal building during the construction period, adversely impacting revenues which fell by 0.4% to DKK 1,390.2 million
- In line with the strategy approved by the Board in 2006, CPH has 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 17.5 million as the 2006 refinancing in NIAL, Newcastle resulted in higher interest costs in NIAL and due to the divestment of HMA and ASUR shares
- Excluding one-off items in H1 2007, profit before tax amounted to DKK 559.1 million, an increase of 2.4%
- An interim dividend will be paid of DKK 200 million
- Based on the business impacts explained, the guidance for normalised profit before tax for the full year needs to be updated. CPH now expect profit for 2007 to be more in line with 2006

Contents

CONSOLIDATED FINANCIAL HIGHLIGHTS	3
MANAGEMENT'S OPERATING AND FINANCIAL REVIEW FOR THE INTERIM PERIOD 1 JANUARY – 30 JUNE 2007.....	4
Traffic	6
Commercial	7
International	8
Other items in the income statement	9
Cash flow statement.....	9
Statement of equity	9
Other events.....	10
Outlook for 2007.....	10
INTERIM FINANCIAL STATEMENTS.....	11
Accounting policies	11
Consolidated income statement.....	12
Consolidated balance sheet.....	13
Consolidated cash flow statement	15
Statement of recognised income and expenses and changes in equity.....	16
MANAGEMENT'S STATEMENT AND AUDITORS' REPORT.....	18
Management's statement on the interim report	18
Independent Auditors' Report	19

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	1,390	1,395	2,884
EBITDA	979	767	1,560
EBITDA after one-offs	777	767	1,633
EBIT	809	604	1,234
Profit from investments	18	38	(21)
Net financing costs	66	96	183
Profit from investments and net financing costs	(48)	(58)	(204)
Profit before tax	760	546	1,030
Net profit	663	401	728
Balance sheet (DKK million)			
Property, plant and equipment	6,794	6,497	6,665
Investments	175	1,822	816
Total assets	7,596	8,752	8,058
Equity	3,435	3,111	3,437
Interest-bearing debt	2,464	4,057	3,011
Capital investments	405	352	676
Financial investments	0	0	694
Cash flow statement (DKK million)			
Cash flow from operating activities	559	591	1,187
Cash flow from investing activities	747	(353)	237
Cash flow from financing activities	(1,310)	(239)	(1,224)
Cash at end of period	225	29	229
Key ratios			
EBITDA margin (including one-off divestment gain of DKK 229.6 million)	70.4%	54.9%	54.1%
EBITDA margin after one-offs	55.9%	54.9%	56.6%
EBIT margin	58.2%	43.3%	42.8%
Asset turnover rate	0.39	0.41	0.42
Return on assets	22.8%	17.8%	18.0%
Return on equity	38.6%	24.6%	21.3%
Equity ratio	45.2%	35.5%	42.7%
Earnings per DKK 100 share	168.9	102.3	92.8
Cash earnings per DKK 100 share	212.2	143.6	134.4
Net asset value per DKK 100 share	437.7	396.4	437.9
NOPAT margin	48.6%	34.5%	30.8%
Turnover rate of capital employed	0.38	0.36	0.37
ROCE	18.6%	12.5%	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

MANAGEMENT'S OPERATING AND FINANCIAL REVIEW FOR THE INTERIM PERIOD

1 JANUARY – 30 JUNE 2007

Performance compared with forecast

Consolidated pre-tax profit in Q2 2007 amounted to DKK 416.5 million and H1 2007 amounted to DKK 760.3 million, including one-off income of DKK 229.6 million related to sale of a building and international divestments and one-off costs related to restructuring of DKK 28.4 million. Performance in the continuing business 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.

Major service improvement investments were made related to a central security checkpoint, baggage sorting, cleaning of passenger areas and a shopping centre expansion to provide a more pleasant environment for the passengers.

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

Performance compared with 2006

Consolidated revenue fell by DKK 4.9 million to DKK 1,390.2 million. Traffic revenue rose by 2.9% to DKK 720.4 million due to the passenger growth of 2.3% and a change in the passenger mix towards relatively more locally departing passengers, who are subject to higher charges. The increase was partly offset by a reduction in security charges, despite the significant increase in security costs. Concession revenue fell by 8.1% to DKK 390.2 million due to temporary closing of shops as a result of the decision to accelerate the central security checkpoint project and due to lower minimum charges per passenger in the new tax free contract.

Operating costs, including depreciation, increased by 2.6% to DKK 811.9 million. Staff costs increased by DKK 31.8 million primarily as a result of recruitment of 83 additional security employees in order to improve security services and comply with stricter EU security requirements. The increase was partly offset by a decline in external costs by DKK 18.6 million due to a continuous focus on improving efficiency.

EBITDA increased by 27.6% to DKK 978.5 million, including an increase of other income by DKK 230.0 million, which includes one-off income of DKK 229.7 DKK.

The results were affected by a number of one-off impacts, including sale of a building, international divestments and restructuring costs. Adjusted for these one-off impacts, EBITDA increased 1.4%, consolidated revenues decreased 0.4% and operating costs, excluding depreciation, decreased 2.4%.

Profit from investments fell to DKK 17.5 million as the 2006 refinancing of Newcastle International Airport implied higher interest costs in NIAL and due to divestments of HMA and ASUR shares. Net financial costs fell by DKK 30.3 million primarily due to lower average borrowings.

Consolidated profit before tax rose by DKK 12.9 million to DKK 559.1 million, when adjusted for certain one-off items in H1 2007.

Change in corporate tax rate from 28 to 25

The reduction of the Danish corporate tax-rate from 28 to 25 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. The tax-rate reduction further implies a positive correction to income taxes in Q1 2007 of DKK 10.2 million.

Interim dividend

An interim dividend will be paid of DKK 200 million. The dividend policy with a pay out ratio of 100% for the full year remains unchanged. Going forward CPH aims to pay out half-year interim dividends which equal the half-year profit after tax.

DKK million	Q2				Year to date			
	2007	2006	Ch.	Ch. %	2007	2006	Ch.	Ch. %
Revenue	730.2	756.1	(25.9)	(3.4)	1,390.2	1,395.1	(4.9)	(0.4)
EBITDA	514.4	441.8	72.6	16.4	978.5	766.6	211.9	27.6
EBITDA after one-offs	428.8	441.8	(13.0)	(2.9)	777.3	766.6	10.7	1.4
EBIT	429.7	362.3	67.4	18.6	808.7	604.2	204.5	33.8
Profit/(loss) from investments in associates	14.6	18.6	(4.0)	(21.5)	17.5	38.2	(20.7)	(54.2)
Net financing costs	27.8	50.2	(22.4)	(44.6)	65.9	96.2	(30.3)	(31.5)
Profit before tax	416.5	330.7	85.8	25.9	760.3	546.2	214.1	39.2

Year to date DKK million	H1 2007 before one-offs	One-offs	H1 2007 after one-offs
Revenue	1,390.2		1,390.2
Other income	230.4	(229.6)	0.8
External costs	230.2	(14.8)	215.4
Staff costs	411.9	(13.6)	398.3
EBITDA	978.5		777.3
Amortisation and depreciation	169.8		169.8
Profit from investments in associates after tax	17.5		17.5
Profit before interest and tax	826.2		625.0
Net financing costs	(65.9)		(65.9)
Profit before tax	760.3		559.1

Segment reporting

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

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

Segment revenue and profit

Year to date DKK million	Revenue				Profit before interest and tax			
	2007	2006	Ch.	Ch. %	2007	2006	Ch.	Ch. %
Traffic	799.0	778.8	20.2	2.6	219.7	228.3	(8.6)	(3.8)
Commercial	573.6	596.9	(23.3)	(3.9)	469.4	374.2	95.2	25.4
Continued business	1,372.6	1,375.7	(3.1)	(0.2)	689.1	602.5	86.6	14.4
International	17.6	19.4	(1.8)	(9.3)	119.6	1.7	117.9	-
Profit/(loss) from investments in associates					17.5	38.2	(20.7)	(54.2)
Divestment business	17.6	19.4	(1.8)	(9.3)	137.1	39.9	97.2	243.6
Total	1,390.2	1,395.1	(4.9)	(0.4)	826.2	642.4	183.8	28.6

As announced in the 2006 annual report CPH will seek to realise value from existing international assets. Timing is uncertain. 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. CPH considers traffic and commercial segments as the continuing core business and the international segment as a divestment business.

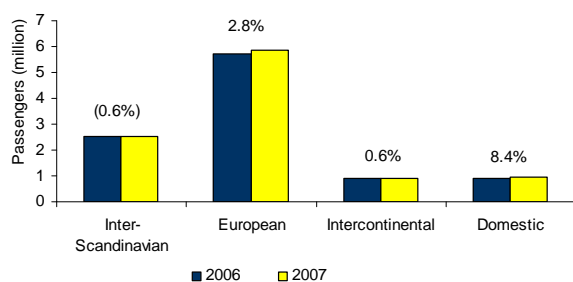
TRAFFIC

DKK million	Q2				Year to date				Full year 2006
	2007	2006	Ch.	Ch. %	2007	2006	Ch.	Ch. %	
Revenue	426.1	425.0	1.1	0.3	799.0	778.8	20.2	2.6	1,615.7
Profit before interest	126.5	149.8	(23.3)	(15.6)	219.7	228.3	(8.6)	(3.8)	460.9
Segment assets					4,264.4	3,989.0	275.4	6.9	4,156.1
Number of employees	1,383	1,222	161	13.2	1,340	1,210	130	10.7	1,226

Passengers

The total number of passengers at Copenhagen Airport was 10.2 million in H1 2007, representing a year-on-year increase of 2.3%. Marketing efforts contributed to attracting two new airlines and thirteen new routes plus several additional frequencies on existing routes. The growth on European routes was generated by increased frequencies and new routes. The growth in passenger numbers for intercontinental destinations was driven by a significant growth on the North American routes which to some extent was offset by a decline on the Asian routes due to reductions in frequencies and closing of a single route. Domestic traffic growth was still driven by increased competition.

Passengers by market



The number of locally departing passengers rose by 6.2%, whilst the number of transfer passengers fell by 6.0%. Locally departing passengers accounted for 70.8% of all passengers, whilst transfer passengers accounted for 29.2%. For additional comments on traffic performance, please see the previously released traffic statistics for June 2007.

Revenue

DKK million	Year to date			
	2007	2006	Ch.	Ch. %
Take-off revenue	239.0	233.4	5.6	2.4
Passenger revenue	317.6	301.5	16.1	5.3
Security revenue	147.1	148.8	(1.7)	(1.1)
Parking revenue	16.7	16.4	0.3	1.8
Handling	48.4	47.4	1.0	2.1
Other	30.2	31.3	(1.1)	(3.5)
Total	799.0	778.8	20.2	2.6

Traffic revenue was adversely affected by the SAS cabin crew strike in April.

Take-off revenue rose by 2.4% primarily explained by the agreed charge increase and a 0.5% increase in take-off weight.

Combined passenger revenue and security revenue rose by DKK 14.4 million or 3.2%. 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, despite the significant increase in security costs.

Profit before interest (EBIT)

EBIT was negatively affected by increased staff costs primarily as a result of the recruitment of 83 additional security employees. This was partly offset by lower maintenance costs due to efficiency improvements.

COMMERCIAL

DKK million	Q2				Year to date				Full year 2006
	2007	2006	Ch.	Ch. %	2007	2006	Ch.	Ch. %	
Revenue	296.7	320.7	(24.0)	(7.5)	573.6	596.9	(23.3)	(3.9)	1,230.1
Other income	0.2	(0.7)	0.9	-	115.7	0.4	115.3	-	0.8
Profit before interest	186.6	211.3	(24.7)	(11.7)	469.4	374.2	95.2	25.4	769.3
Segment assets					2,900.4	2,877.5	22.9	0.8	2,826.4
Number of employees	436	448	(12)	(2.7)	434	467	(33)	(7.1)	443

Revenue

Concession revenue

DKK million	Year to date			
	2007	2006	Ch.	Ch. %
Shopping centre	213.8	265.4	(51.6)	(19.4)
Parking	103.0	87.5	15.5	17.7
Other revenue	25.0	24.2	0.8	3.3
Total	341.8	377.1	(35.3)	(9.4)

The decline in revenue from the shopping centre was due 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. During the first half of 2007, it was determined that the shopping centre improvement should be accelerated in order to be operational in time for the summer period. This was achieved but resulted in lower revenue during the construction period. Revenue was also impacted due to the new duty- and tax-free contract which has a lower minimum charge per passenger.

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 charges during 2006.

Rent

DKK million	Year to date			
	2007	2006	Ch.	Ch. %
Rent from premises	77.8	76.2	1.6	2.1
Rent from land	29.3	21.1	8.2	38.9
Other rent	3.5	4.7	(1.2)	(25.5)
Total	110.6	102.0	8.6	8.4

The increase in rent from premises is due to new leases and contractual rent increases under existing leases, partly offset by the absence of rent from the building sold in Q1 2007, Kystvejen 18, which amounted to DKK 7.8 million. Adjusted for the sale of Kystvejen 18, rent from premises increased by 12.3%.

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	101.4	96.0	5.4	5.6
Other	19.8	21.8	(2.0)	(9.2)
Total	121.2	117.8	3.4	2.9

The hotel achieved higher average rates and higher occupancy rates in the first half 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 favourably affected by improved efficiency.

INTERNATIONAL

DKK million	Q2				Year to date				Full year 2006
	2007	2006	Ch.	Ch. %	2007	2006	Ch.	Ch. %	
Revenue	7.4	10.4	(3.0)	(28.8)	17.6	19.4	(1.8)	(9.3)	38.0
Other income	114.7	0.0	114.7	-	114.7	0.0	114.7	-	-
EBIT	116.6	1.2	115.4	-	119.6	1.7	117.9	-	3.7
Profit from investments in associates	14.6	18.6	(4.0)	(21.5)	17.5	38.2	(20.7)	(54.2)	(21.3)
Profit before interest	131.2	19.8	111.4	-	137.1	39.9	97.2	243.6	(17.6)
Segment assets					14.4	19.6	(5.2)	(26.7)	12.7
Investments in associates					169.2	1,817.2	(1,648.0)	(90.7)	811.1
Number of employees	12	25	(13)	(52.0)	17	26	(9)	(34.6)	25

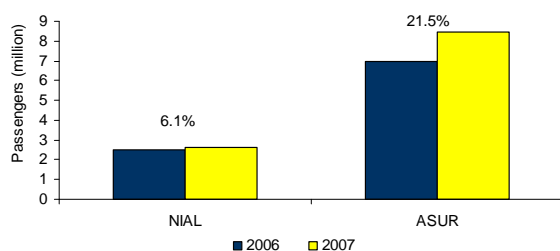
Revenue

Revenue fell by 9.3%, due to lower sales of consulting services to ITA, Mexico and HMA, China in H1 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 direct and 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 the divestment strategy, which also favourably affected EBIT.

Passenger numbers at NIAL and ASUR



Profit from investments after tax

DKK million	Year to date			
	2007	2006	Ch.	Ch. %
NIAL	(14.8)	15.0	(29.8)	-
ITA, ASUR, HMA	32.3	23.2	9.1	39.2
Total	17.5	38.2	(20.7)	(54.2)

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 from operations.

Profit from the investments in ITA and ASUR rose as H1 2006 was influenced by costs in connection with the establishment of a new partner structure. Profit is also affected by an increase in passenger numbers as H1 2006 was still affected by hurricane Wilma, which destroyed a large part of the hotel capacity in October 2005.

CPH has divested its investment in HMA

On 5 June 2007, CPH sold its entire shareholding of 20% in HMA, for a total consideration of HKD 544 million equivalent to DKK 384 million. See stock exchange announcement number 2007/9.

CPH has realised value from its investment in ASUR

CPH has divested 6.10% of its 9.85% total investment in ASUR. The divestment consist of a 2.5% direct ownership in ASUR and a 3.60% indirect stake owned through ITA. The divestment generated proceeds of MXN 1,011 million equivalent to DKK 520 million. See stock exchange announcement number 2007/10.

OTHER ITEMS IN THE INCOME STATEMENT

Net financial costs

DKK million	Year to date			
	2007	2006	Ch.	Ch. %
Interest	78.0	96.3	(18.3)	(19.0)
Market value adj.	(12.1)	(0.1)	(12.0)	-
Total	65.9	96.2	(30.3)	(31.5)

Net financing costs fell primarily due to lower average borrowings and higher average cash and deposits.

Market value adjustments relate to forward exchange contracts.

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 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.

The tax-rate reduction further implies a positive correction to income taxes in Q1 2007 of DKK 10.2 million.

CASH FLOW STATEMENT

DKK million	Year to date		
	2007	2006	Ch.
Cash flow from:			
Operating activities	558.9	590.9	(32.0)
Investing activities	746.6	(353.0)	1,099.6
Financing activities	(1,309.5)	(238.5)	(1,071.0)
Total cash flow	(4.0)	(0.6)	(3.4)
Cash at beginning of year	229.4	29.6	199.8
Cash at 30 June 2007	225.4	29.0	196.4

Cash flow from operating activities

The decrease in cash flow from operating activities primarily relate to higher staff costs and reduced operating payables, partly offset by a tax refund.

Cash flow from investing activities

Investments in intangible assets and property, plant and equipment in H1 2007 amounted to DKK 410.2 million and primarily comprised construction of the new central security checkpoint and work in progress regarding expansion of the shopping centre, baggage sorting facilities and a ground-radar project. This was partly offset by proceeds from sale of a building in Q1 2007.

Payments received from 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 repayment of a long-term loan of DKK 500 million and payment of dividends. At 30 June 2007, CPH had unused credit facilities of DKK 1,233.1 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	662.8	401.3
Adjustment of investments in associates	0.0	(15.6)
Realisation of currency translations in associated companies	184.3	0.0
Market value adjustments	1.7	0.8
Currency translation of investments in associates	(11.7)	(44.7)
Interest hedges through swaps	33.3	38.9
Tax effect of hedges	(9.4)	(10.9)
Realisation of hedging reserve in associated companies	(39.2)	0.0
Other adjustments	2.7	0.0
Dividends paid	(826.4)	(670.4)
Balance at 30 June 2007	3,434.9	3,111.1

Dividend

At the Annual General Meeting held on 28 March 2007, the shareholders adopted the resolution proposed by the Supervisory Board of a dividend totalling DKK 826.4 million in respect of 2006, corresponding to a payout ratio of 113.4% (DKK 105.30 per share). The dividend was paid in April 2007.

OTHER EVENTS

Brian Petersen has started as new CEO

Brian Petersen has started as new CEO succeeding Niels Boserup, who retired after 16 years as CEO. Brian Petersen took up his position on 1 July 2007.

OUTLOOK FOR 2007

Forecast of profit before tax

At the time of the 2006 Annual Report, CPH's profit before tax was expected to increase by 5-10%, when taking into account certain one-off items incurred. The forecast was based, among other things, on 4-6% passenger growth at Copenhagen Airport.

Major investments were made related to service improvements. Investments were made in security to reduce waiting time, impacting negatively on both security costs and concession revenues. Further investments were made in the baggage sorting facility to increase reliability and in the cleaning of passenger areas. In addition investments were made in the shopping centre to provide a more pleasant shopping environment for passengers. The divestment of international assets further resulted in lower operating income from this source.

The forecast for passenger growth for 2007 is reduced to 3-5%, as a result of traffic disruptions during H1 2007.

Based on the business impacts explained, the guidance for normalised profit before tax for the full year needs to be updated. CPH now expect profit for 2007 to be more in line with 2006 than the 5-10% growth compared to 2006.

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 new central security checkpoint, refurbishment and expansion of the shopping centre, baggage sorting facilities and a groundradar.

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 relatively insignificance included in other line items. The comparative figures have been restated.

Change in corporate tax rate from 28 to 25

The reduction of the Danish corporate tax-rate from 28 to 25 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.

The tax-rate reduction further implies a positive correction to income taxes in Q1 2007 of DKK 10.2 million.

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

The IASB have 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 for certain non-current assets. IAS 23 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 June	
	2007	2006
Traffic revenue	720.4	700.1
Concession revenue	390.2	424.5
Rent	112.1	103.2
Sale of services, etc.	167.5	167.3
Revenue	1,390.2	1,395.1
Other income	230.4	0.4
External costs	230.2	248.8
Staff costs	411.9	380.1
Amortisation and depreciation	169.8	162.4
Operating profit	808.7	604.2
Profit from investments in associates after tax	17.5	38.2
Financial income	31.2	5.4
Financial expenses	97.1	101.6
Profit before tax	760.3	546.2
Tax on profit for the period	97.5	144.9
Net profit for the period	662.8	401.3
Earnings per DKK 100 share (basic and diluted) EPS is expressed in DKK	168.9	102.3

CONSOLIDATED BALANCE SHEET

Assets	30 June	30 June	31 December
DKK million	2007	2006	2006
NON-CURRENT ASSETS			
Total intangible assets	55.1	51.3	56.2
Property, plant and equipment			
Land and buildings	3,454.7	3,378.8	3,515.9
Investment properties	164.3	159.7	164.3
Plant and machinery	2,197.3	2,149.6	2,195.9
Other fixtures and fittings, tools and equipment	318.8	340.9	345.7
Property, plant and equipment in progress	658.4	468.3	443.3
Total property, plant and equipment	6,793.5	6,497.3	6,665.1
Investments			
Investments in associates	169.2	1,817.2	811.1
Other investments	5.8	4.4	4.7
Total investments	175.0	1,821.6	815.8
Total non-current assets	7,023.6	8,370.2	7,537.1
CURRENT ASSETS			
Trade receivables	292.9	289.4	241.7
Other receivables	16.6	24.8	17.2
Income tax receivable	0.1	0.0	0.0
Prepayments	37.6	38.5	32.5
Total receivables	347.2	352.7	291.4
Cash	225.4	29.0	229.4
Total current assets	572.6	381.7	520.8
Total assets	7,596.2	8,751.9	8,057.9

Equity and liabilities	30 June 2007	30 June 2006	31 December 2006
DKK million			
EQUITY			
Share capital	784.8	784.8	784.8
Reserve for hedging	1.4	80.3	15.0
Reserve for currency translation	(10.4)	(238.0)	(183.0)
Retained earnings	2,659.1	2,484.0	2,820.0
Total equity	3,434.9	3,111.1	3,436.8
NON-CURRENT LIABILITIES			
Provisions for deferred tax	742.0	761.4	778.8
Financial institutions	2,261.3	3,355.6	2,975.3
Other payables	315.9	305.8	305.3
Total non-current liabilities	3,319.2	4,422.8	4,059.4
CURRENT LIABILITIES			
Financial institutions	202.8	701.0	35.4
Prepayments from customers	64.0	46.0	62.1
Trade payables	167.3	167.4	197.1
Income tax	203.6	87.3	41.1
Other payables	161.5	173.1	182.7
Deferred income	42.9	43.2	43.3
Total current liabilities	842.1	1,218.0	561.7
Total liabilities	4,161.3	5,640.8	4,621.1
Total equity and liabilities	7,596.2	8,751.9	8,057.9

CONSOLIDATED CASH FLOW STATEMENT

DKK million	1 January - 30 June	
	2007	2006
CASH FLOW FROM OPERATING ACTIVITIES		
Received from customers	1,310.0	1,308.8
Paid to staff, suppliers, etc.	(709.9)	(600.8)
Cash flow from operating activities before financial items and tax	600.1	708.0
Interest received	24.2	4.4
Interest paid	(79.1)	(82.6)
Income taxes paid	13.7	(38.9)
Cash flow from operating activities	558.9	590.9
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for intangible assets and property, plant and equipment	(410.2)	(355.6)
Received from sales of intangible assets and property, plant and equipment	231.6	0.0
Received from sales of associates	904.1	0.0
Dividends from associates	21.1	2.6
Cash flow from investing activities	746.6	(353.0)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayments of long-term loans	(500.0)	(217.9)
Proceeds from long-term loans	0.0	500.0
Repayments of short-term loans	(359.6)	0.0
Proceeds from short-term loans	376.5	149.8
Dividends paid	(826.4)	(670.4)
Cash flow from financing activities	(1,309.5)	(238.5)
Net change in cash	(4.0)	(0.6)
Cash at beginning of year	229.4	29.6
Cash at the end of the period	225.4	29.0

STATEMENT OF RECOGNISED INCOME AND EXPENSES AND CHANGES IN EQUITY

1 January - 30 June					
DKK million					
2007					
	Share capital	Reserve for hedging	Reserve for currency translation	Retained earnings	Total
Statement of recognised income and expenses					
Net profit for the period				662.8	662.8
Currency translation of investment in associated companies			(11.7)		(11.7)
Realisation of currency translations in associated companies			184.3		184.3
Other adjustments				2.7	2.7
Market value adjustments		1.7			1.7
Realisation of hedging reserve in associated companies		(39.2)			(39.2)
Interest hedges through swaps		33.3			33.3
Tax effect of hedges		(9.4)			(9.4)
Net gain recognised directly in equity		(13.6)	172.6	2.7	161.7
Total recognised income and expenses		(13.6)	172.6	665.5	824.5
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 period		(13.6)	172.6	665.5	824.5
Dividends paid				(826.4)	(826.4)
Total changes in equity		(13.6)	172.6	(160.9)	(1.9)
Equity at 30 June 2007	784.8	1.4	(10.4)	2,659.1	3,434.9

1 January - 30 June
DKK million 2006

	Share capital	Reserve for hedging	Reserve for currency translation	Retained earnings	Total
Statement of recognised income and expenses					
Net profit for the period				401.3	401.3
Currency translation of investments in associates			(44.7)		(44.7)
Adjustments of investment in associates regarding IFRS change of accounting policy (pension etc.)				(15.6)	(15.6)
Market value adjustments				0.8	0.8
Interest hedges through swaps		38.9			38.9
Tax effect of hedges		(10.9)			(10.9)
Net loss recognised directly in equity		28.0	(44.7)	(14.8)	(31.5)
Total recognised income and expenses		28.0	(44.7)	386.5	369.8

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 period		28.0	(44.7)	386.5	369.8
Dividends paid				(670.4)	(670.4)
Total changes in equity		28.0	(44.7)	(283.9)	(300.6)
Equity at 30 June 2006	784.8	80.3	(238.0)	2,484.0	3,111.1

MANAGEMENT'S STATEMENT AND AUDITORS' REPORT

MANAGEMENT'S STATEMENT ON THE INTERIM REPORT

The Supervisory Board and the Executive Board have today considered and adopted the interim report for the period 1 January – 30 June 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 June 2007 and of the results of the Group's operations and cash flows for the period 1 January – 30 June 2007.

Copenhagen, 6 August 2007

Executive Board

Brian Petersen
President and CEO

Torben Thyregod
Deputy CEO and CFO

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 June 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 June 2007 and of the Group's results of operations and cash flows for the period 1 January - 30 June 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, 6 august 2007

PricewaterhouseCoopers

Statsautoriseret Revisionsaktieselskab

Kim Füchsel
State Authorised
Public Accountant

Jens Otto Damgaard
State Authorised
Public Accountant