ASX Release

10 August 2011

MAp

FIRST HALF 2011 RESULTS FOR COPENHAGEN AIRPORTS

MAp notes Copenhagen Airports' results for the six months to 30 June 2011 (see below)[1], reporting EBITDA (earnings before interest, tax, depreciation and amortisation) of DKK820.9m (before specific items), a decrease of 8.8% over the previous corresponding period (pcp).

CPH (DKK m)	Q2 2011	Q2 2010	% Change	Yr to 30 Jun 2011	Yr to 30 June 2010	% Change
Revenue	865.6	902.9	-4.1%	1,586.9	1,606.4	-1.2%
Operating costs[1]	(391.3)	(339.8)	+15.2%	(766.0)	(706.0)	+8.5%
EBITDA (before specific items)	**474.3**	**563.1**	**-15.8%**	**820.9**	**900.4**	**-8.8%**
Specific items	(11.9)	(30.1)		(16.5)	(36.0)	
EBITDA	**462.4**	**533.0**	**-13.2%**	**804.4**	**864.4**	**-6.9%**

[1] Operating costs are net of other income after one-offs

MAp CEO, Ms Kerrie Mather, said, "A solid underlying performance from Copenhagen Airport in the first half of 2011 is masked by the absence of the SAS Cargo rental contract termination revenue booked in the first half of 2010 and lower TSA revenue as a result of the sale of the interest in ASUR. Adjusting for these items and the 2010 ash cloud impact, EBITDA increased by 4.2%.

[1] Results based on unaudited management accounts.

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“Traffic growth was 9.2%, or 4.6% adjusting for the estimated impact of the ash cloud in the first half of last year. Underlying growth has been driven by the continued strong long haul development following the launch of new intercontinental routes in 2010. Long haul route expansion has continued into 2011, with Gulf Air and Emirates starting new services to Bahrain and Dubai respectively from summer 2011 and Thai Airways launching a new route to Phuket from November 2011.

“Aeronautical revenue increased by 10.5%, reflecting the combination of traffic growth and a 3.2% increase in charges effective from April 2011 as part of the new aeronautical charges agreement.

“Retail revenue has performed well with growth of 12.0%, as a result of the successful shopping centre initiatives implemented in 2010. Duty free revenue has benefited from the strong traffic performance and a shift in passenger mix towards non-EU destinations.

“Specialty retail and Food & Beverage have also performed strongly, driven by the opening of several new outlets and initiatives to improve spend per head introduced last year. The drive towards greater product and price differentiation has continued in the second quarter of 2011 with the opening of H&M’s world-first airside store, Fine Food Delicatessen, DAY Birger et Mikkelsen and Starbucks in Terminal 3.

“Pleasingly, car parking revenue improved by 10.4%, as a result of the relaunch campaign introduced last year. The increased focus on more effective yield management and the launch of corporate and affiliate deals have started to benefit the business segment, which showed the first signs of recovery in the second quarter.

”Operating costs were 8.5% above the pcp, driven by higher staff costs, reflecting salary indexation and the opening of CPH Go, and higher utility costs.

“In July the successful refinancing of Copenhagen Airports Denmark (CAD) was announced. CAD has successfully raised DKK5.3 billion of new debt facilities. The proceeds will primarily be used to refinance the existing bank debt facility due to mature in December 2012 and to pay hedge break costs and refinancing fees,” Ms Mather added.

Other key points from the second quarter results are:

- Aeronautical revenues increased by 16.3%, benefitting from the charges increase effective from 1 April 2011.
- Shopping Centre revenues improved by 18.9%, driven by the opening of several new outlets (Joe & the Juice, Dixons, Pandora, Tiger and Pieces).
- Service and Other revenues increased by 4.0%, reflecting strong hotel performance (+13.1%) driven by higher conference activity compared to the pcp, partially offset by international revenues down 50% due to lower TSA revenues following Copenhagen Airport's divestment of its stake in ASUR in Q4 2010.
- Rent revenues were down 75.7% on the pcp, reflecting the termination of SAS Cargo in Q2 2010. This was partly offset by new leases and price increases on existing contracts.
- External costs were 18.4% up, reflecting the opening of CPH Go, and higher utilities costs compared to the pcp.
- Staff costs were 13.4% up, reflecting salary indexation and a higher number of FTEs.
- Capital expenditure for the second quarter was DKK192.8 million. The principal areas of investment were a new check-in area in Terminal 2, optimisation and replacement of equipment in the luggage area, new cruise check-in facilities and an upgrade of goods delivery infrastructure.

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COPENHAGEN AIRPORTS FINANCIAL HIGHLIGHTS

DKK m	Q2 2011	Q2 2010	% Change	YTD 30 Jun 2011	YTD 30 Jun 2010	% Change
Revenue						
Aeronautical	486.8	418.6	+16.3%	872.3	789.6	+10.5%
Shopping Centre	*151.3*	*127.2*	*+18.9%*	*274.8*	*245.4*	*+12.0%*
Parking	*70.9*	*62.3*	*+13.8%*	*136.2*	*123.4*	*+10.4%*
Other Concession	*12.4*	*12.0*	*+3.3%*	*24.6*	*23.7*	*+3.8%*
Concession	234.6	201.5	+16.4%	435.6	392.5	+11.0%
Rent	45.8	188.2	-75.7%	90.3	239.6	-62.3%
Hotel	*48.5*	*42.9*	*+13.1%*	*95.4*	*87.0*	*+9.7%*
Other Sale of Services	*45.5*	*42.9*	*+6.1%*	*84.3*	*80.4*	*+4.9%*
International	*4.4*	*8.8*	*-50.0%*	*9.0*	*17.3*	*-48.0%*
Services & Other	98.4	94.6	+4.0%	188.7	184.7	+2.2%
Total Revenues	**865.6**	**902.9**	**-4.1%**	**1,586.9**	**1,606.4**	**-1.2%**
Operating Costs						
External	(142.6)	(120.4)	+18.4%	(286.2)	(271.1)	+5.6%
Staff	(248.7)	(219.4)	+13.4%	(479.8)	(434.9)	+10.3%
Total Operating Costs[1]	**(391.3)**	**(339.8)**	**+15.2%**	**(766.0)**	**(706.0)**	**+8.5%**
EBITDA (before Specific Items)	**474.3**	**563.1**	**-15.8%**	**820.9**	**900.4**	**-8.8%**
Specific Items	(11.9)	(30.1)		(16.5)	(36.0)	
EBITDA	**462.4**	**533.0**	**-13.2%**	**804.4**	**864.4**	**-6.9%**
Amortisation & Depreciation	(135.1)	(121.8)	+10.9%	(257.7)	(234.8)	+9.8%
Operating Profit	**327.3**	**411.2**	**-20.4%**	**546.7**	**629.6**	**-13.2%**
Profit from Investments in Associates	-	8.1	-100.0%	-	16.2	-100.0%
Net Financial Expense	(48.2)	(109.3)	-55.9%	(109.8)	(165.2)	-33.5%
Profit Before Tax	**279.1**	**310.0**	**-10.0%**	**436.9**	**480.6**	**-9.1%**
Tax	(72.5)	(88.6)	-18.2%	(113.5)	(130.0)	-12.7%
Net Profit After Tax	**206.6**	**221.4**	**-6.7%**	**323.4**	**350.6**	**-7.8%**
Capital Expenditure	**192.8**	**215.0**	**-10.3%**	**333.0**	**323.9**	**+2.8%**
DKK per passenger measures						
Revenue	143.95	170.20	-15.4%	146.73	162.12	-9.5%
Operating costs	(65.07)	(64.05)	+1.6%	(70.83)	(71.25)	-0.6%
EBITDA (before Specific Items)	78.88	106.15	-25.7%	75.90	90.87	-16.5%
EBITDA	76.90	100.47	-23.5%	74.38	87.24	-14.7%

[1] Operating costs are net of other income after one-offs

Interim report of Copenhagen Airports A/S (CPH) for the six months to 30 June 2011

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Contents

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

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

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

INTERIM REPORT OF COPENHAGEN AIRPORTS A/S (CPH) FOR THE SIX MONTHS TO 30 JUNE 2011

The Board of Directors today approved the interim report for the period 1 January – 30 June 2011.

SUMMARY FOR THE FIRST SIX MONTHS OF 2011

A 9.2% increase in passenger numbers meant that Copenhagen Airports A/S (CPH) delivered a strong H1 performance with good underlying growth. The growth was achieved through an increase in locally departing domestic and international passengers, more parking customers and higher sales in the shopping centre. CPH retains its forecast for the full year of continuing growth in the total number of passengers.

The underlying EBITDA increased by 4.2% when excluding one-off items and adjusting for the sale of CPH's investment in a number of Mexican airports (ITA), the termination of a long-term rental contract with SAS Cargo and the effect of the ash cloud in 2010. Compared with 2010, reported EBITDA declined from DKK 900.4 million to DKK 820.9 million, when excluding one-off items.

The full-year effect of the many new routes CPH attracted in the course of 2010 had a positive impact on traffic revenue, and with respect to the shopping centre, the many new shops opened in the past year have filled all vacant space in the centre. This means that total sales are rising and that sales per passenger has increased thanks to the broader product offering CPH has established as part of the successful implementation of the new strategy for the shopping centre.

During the first six months of 2011, shops such as Day, H&M, Lagkagehuset, Hamleys and Molo have opened at Copenhagen Airport. Moreover, parking revenue has increased 11.4% since CPH introduced a new concept with simpler pricing in 2010.

Focus on Asia

A number of airlines have opened new routes to Copenhagen in 2011, and additional capacity or more frequencies have been added to existing routes, which has strengthened the route network. The services of the three Gulf airlines, Emirates, Qatar Airways and Gulf Air, to Dubai, Doha and Bahrain, respectively, increase the accessibility to and from the Middle East as well as increasing the number of connections to south-east Asia, India and Australia.

These three routes form the backbone of continuing growth to the Middle East, and the SAS route to Shanghai starting in 2012 will enhance connections to Asia. CPH will continue to focus on the opportunities in Asia going forward to satisfy the growth potential in the region. This will help to ensure that Copenhagen Airport supports Denmark as a nation to participate in the growth in Asia.

HIGHLIGHTS OF THE RESULTS

- Passenger numbers at Copenhagen Airport increased by 9.2% during the first six months of 2011. The number of locally departing passengers increased by 12.7%, and transfer traffic decreased by 2.1%. When excluding the impact of the ash cloud in 2010, underlying passenger growth was 4.6%

- Underlying revenue growth was 6.2% when excluding one-off items. Reported revenue decreased by 1.0% to DKK 1,586.9 million (2010: DKK 1,603.2 million) primarily due to the divestment of ITA, the termination of a long-term rental contract with SAS Cargo and the effect of the ash cloud in 2010. This was partly offset by an increase in passenger numbers

- When excluding one-off items, underlying EBITDA grew by 4.2%. Reported EBITDA decreased by 6.9% to DKK 804.4 million (2010: DKK 864.4 million).

- Underlying EBIT grew by 1.8%, when excluding one-off items. Reported EBIT decreased by 13.2% to DKK 546.7 million (2010: DKK 629.6 million).

- Net financial expenses decreased by DKK 55.4 million primarily caused by an extraordinary amortisation of loan costs in connection with repayment and cancellation of bank facilities in June 2010 and market value adjustments in 2010 of which the main part relates to a loss in connection with termination of interest rate swaps

- Profit before tax decreased to DKK 436.9 million (2010: DKK 480.6 million). Profit before tax amounted to DKK 453.4 million when excluding one-off items (2010: DKK 516.6 million) primarily due to the divestment of ITA in October 2010 and the termination of a long-term rental contract with SAS Cargo partly offset by an increase in passenger numbers

- Capital expenditure amounted to DKK 333.0 million in the first six months of 2011 (2010: DKK 323.9 million)

- In March 2011, CPH cancelled undrawn bank facilities equivalent to DKK 924.9 million maturing in March 2012. Concurrently, CPH established four five-year committed bilateral bank facilities totalling DKK 2.0 billion. The new facilities have resulted in significantly improved terms for CPH and address all short- to medium-term refinancing risk. Moreover, the new facilities ensure that CPH will be able to meet its commitments under the charges agreement to invest DKK 2,625 million in the period from 1 October 2009 to 31 March 2015, whilst providing sufficient financial resources to fund additional investments

OUTLOOK 2011

Based on the expected traffic programme for 2011, the total number of passengers is expected to continue to increase. Operating costs are expected to be higher, primarily due to the forecast growth in passenger numbers, cost inflation and depreciation as a result of the higher level of investments. Overall, profit before tax is expected to be on a level with 2010 when excluding one-off items.

Under the charges agreement, CPH is committed to investing an average of DKK 500 million annually supplemented by commercial investments for the benefit of airlines and passengers.

FINANCIAL HIGHLIGHTS

	Q2 2011	Q2 2010	H1 2011	H1 2010	2010
Income statement (DKK million)					
Revenue	866	900	1,587	1,603	3,239
EBITDA	462	533	804	864	1,964
EBIT	327	411	547	630	1,472
Profit from investments	-	8	-	16	27
Net financing costs	48	109	110	165	271
Profit from investments and net financing costs	(48)	(101)	(110)	(149)	(244)
Profit before tax	279	310	437	481	1,228
Net profit	207	221	323	351	909
Statement of comprehensive income (DKK million)					
Other comprehensive income	(14)	62	47	69	86
Comprehensive income	192	283	371	420	995
Balance sheet (DKK million)					
Property, plant and equipment	7,738	7,514	7,738	7,514	7,699
Investments	1	173	1	173	1
Total assets	8,725	9,024	8,725	9,024	9,283
Equity	2,941	3,256	2,941	3,256	3,480
Interest-bearing debt	3,577	4,088	3,577	4,088	3,830
Capital investments	149	193	248	235	621
Investments in intangible assets	44	22	85	89	154
Cash flow statement (DKK million)					
Cash flow from operating activities	387	337	591	553	1,116
Cash flow from investing activities	(192)	(200)	(332)	(306)	(257)
Cash flow from financing activities	(912)	205	(915)	(51)	(407)
Cash at end of period	247	646	247	646	903
Key ratios					
EBITDA margin	53.4%	59.3%	50.7%	53.9%	60.6%
EBIT margin	37.8%	45.7%	34.5%	39.3%	45.4%
Asset turnover rate	0.41	0.44	0.38	0.39	0.39
Return on assets	15.6%	20.3%	13.0%	15.5%	17.9%
Return on equity	29.0%	28.4%	20.1%	21.8%	27.2%
Equity ratio	33.7%	36.1%	33.7%	36.1%	37.5%
Earnings per DKK 100 share	105.3	112.8	82.4	89.3	115.8
Cash earnings per DKK 100 share	174.2	175.0	148.1	149.2	178.5
Net asset value per DKK 100 share	374.7	414.9	374.7	414.9	443.5
NOPAT margin	27.5%	34.3%	26.6%	29.8%	36.1%
Turnover rate of capital employed	0.44	0.44	0.38	0.39	0.39
ROCE	12.0%	15.2%	10.1%	11.7%	14.1%

MANAGEMENT'S OPERATING AND FINANCIAL REVIEW FOR THE INTERIM PERIOD 1 JANUARY – 30 JUNE 2011

Performance – Q2 2011

The performance in Q2 2011 benefited from a 13.3% increase in the number of passengers at Copenhagen Airport. Excluding the estimated impact of the ash cloud in Q2 2010, passenger numbers still increased by 6.3% in Q2 2011. Consolidated pre-tax profit in Q2 2011 amounted to DKK 291.0 million, when excluding one-off items of DKK 11.9 million related to restructuring costs primarily on the administrative staff.

YTD performance compared with 2010

Underlying consolidated revenue increased by 6.2%. Consolidated revenue decreased by DKK 16.3 million to DKK 1,586.9 million. Traffic revenue increased by 10.7% to DKK 872.3 million, driven by the passenger growth. Commercial revenue decreased by 11.6% primarily as a consequence of the termination of the long-term SAS Cargo rental agreement in 2010. This was partly offset by the increase in passenger numbers and increased spend per passenger driven in part by the opening of new shops.

Operating costs, including depreciation, increased by 9.5% to DKK 1,030.6 million, when excluding one-off items. This is primarily explained by higher staff costs of DKK 44.9 million due to salary indexation, the opening of CPH Go and an increase in employees by 84 full-time employees (from 1,910 in H1 2010 to 1,994 in H1 2011) reflecting higher activity at the airport. External costs increased by DKK 21.9 million due to higher activity at the airport. Furthermore, depreciation increased by DKK 22.9 million as a result of the high investment level.

When excluding one-off items, underlying EBITDA grew by 4.2%. Reported EBITDA decreased by 6.9% to DKK 804.4 million. Revenue was impacted by the divestment of ITA, the termination of a long-term rental contract with SAS Cargo and the effect of the ash cloud in 2010.

Profit from international investments decreased by DKK 16.2 million compared to 2010, which was due to the divestment of ITA in October 2010.

Net financial costs decreased by DKK 55.4 million primarily caused by an extraordinary amortisation of loan costs in connection with repayment and cancellation of bank facilities in June 2010 and market value adjustments in 2010 of which the main part relates to a loss in connection with termination of interest rate swaps.

Consolidated profit before tax fell by DKK 43.7 million and amounted to DKK 436.9 million. Excluding one-off items profit before tax fell by DKK 63.2 million and amounted to DKK 453.4 million.

Interim dividend

Based on the half-year profit after tax an interim dividend of DKK 323.4 million, or DKK 41.2 per share, will be paid in August 2011.

	Q2				**Year to date**			
DKK million	**2011**	**2010**	**Ch.**	**Ch. %**	**2011**	**2010**	**Ch.**	**Ch. %**
Revenue	865.6	899.7	(34.1)	(3.8)	1,586.9	1,603.2	(16.3)	(1.0)
EBITDA	462.4	533.0	(70.6)	(13.2)	804.4	864.4	(60.0)	(6.9)
EBIT	327.3	411.2	(83.9)	(20.4)	546.7	629.6	(82.9)	(13.2)
Profit/(loss) from investments in associates	-	8.1	(8.1)	(100.0)	-	16.2	(16.2)	(100.0)
Net financing costs	48.2	109.3	(61.1)	(55.9)	109.8	165.2	(55.4)	(33.5)
Profit before tax	**279.1**	**310.0**	**(30.9)**	**(10.0)**	**436.9**	**480.6**	**(43.7)**	**(9.1)**

INCOME STATEMENT ADJUSTED FOR ONE-OFF ITEMS

1 January - 30 June 2011

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

1 January - 30 June 2010

DKK million	Including one-off items	One-off items	Excluding one-off items
Revenue	1,603.2	3.2	1,606.4
Other income	0.1	-	0.1
External costs	285.7	(14.5)	271.2
Staff costs	453.2	(18.3)	434.9
EBITDA	**864.4**	**36.0**	**900.4**
Amortisation and depreciation	234.8	-	234.8
EBIT	**629.6**	**36.0**	**665.6**
Profit from investments in associates after tax	16.2	-	16.2
Profit before interest and tax	**645.8**	**36.0**	**681.8**
Net financing costs	165.2	-	165.2
Profit before tax	**480.6**	**36.0**	**516.6**
Tax on profit for the period	130.0	9.0	139.0
Net profit for the period	**350.6**	**27.0**	**377.6**

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

Q2 2010			
DKK million	**Including one-off items**	**One-off items**	**Excluding one-off items**
Revenue	899.7	3.2	902.9
Other income	-	-	-
External costs	131.4	(11.0)	120.4
Staff costs	235.3	(15.9)	219.4
EBITDA	**533.0**	**30.1**	**563.1**
Amortisation and depreciation	121.8	-	121.8
EBIT	**411.2**	**30.1**	**441.3**
Profit from investments in associates after tax	8.1	-	8.1
Profit before interest and tax	**419.3**	**30.1**	**449.4**
Net financing costs	109.3	-	109.3
Profit before tax	**310.0**	**30.1**	**340.1**
Tax on profit for the period	88.6	7.5	96.1
Net profit for the period	**221.4**	**22.6**	**244.0**

Segment reporting

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

The consolidated income statement, the statement of total comprehensive income, balance sheet, cash flow statement, the statement of changes in equity and notes to the financial statements for the period 1 January – 30 June 2011 are included on pages 14-23.

Segment revenue and profit

Year to date	**Revenue**				**Profit before interest and tax**			
DKK million	**2011**	**2010**	**Ch.**	**Ch. %**	**2011**	**2010**	**Ch.**	**Ch. %**
Traffic	872.3	788.1	84.2	10.7	115.7	72.4	43.3	59.8
Commercial	705.6	797.8	(92.2)	(11.6)	427.3	545.5	(118.2)	(21.7)
Core business	**1,577.9**	**1,585.9**	**(8.0)**	**(0.5)**	**543.0**	**617.9**	**(74.9)**	**(12.1)**
International	9.0	17.3	(8.3)	(48.0)	3.7	11.7	(8.0)	(68.4)
Profit/(loss) from investments in associates					-	16.2	(16.2)	(100.0)
International activities	**9.0**	**17.3**	**(8.3)**	**(48.0)**	**3.7**	**27.9**	**(24.2)**	**(86.7)**
Total	**1,586.9**	**1,603.2**	**(16.3)**	**(1.0)**	**546.7**	**645.8**	**(99.1)**	**(15.3)**

TRAFFIC

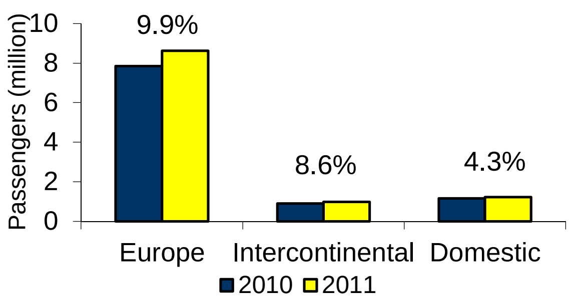
DKK million	Q2 2011	Q2 2010	Q2 Ch.	Q2 Ch. %	Year to date 2011	Year to date 2010	Year to date Ch.	Year to date Ch. %	FY 2010
Revenue	486.8	417.1	69.7	16.7	872.3	788.1	84.2	10.7	1,691.4
Other income	(0.2)	-	(0.2)	-	6.9	0.1	6.8	-	0.1
Profit before interest	93.9	58.3	35.6	61.1	115.7	72.4	43.3	59.8	195.3
Segment assets					5,649.4	5,290.6	358.8	6.8	5,574.2

Passengers

The total number of passengers increased by 13.3% in Q2 2011. The growth in traffic during Q2 was positively affected by the closure of the airport as a consequence of the volcanic ash cloud in April 2010.

The total number of passengers at Copenhagen Airport was 10.8 million in the first six months of 2011 corresponding to an increase of 9.2%. The increase in traffic was across all regions.

Total passengers/growth by market



The number of locally departing passengers increased by 12.7% and the number of transfer passengers decreased by 2.1%. Locally departing passengers accounted for 76.8% of all departing passengers, whilst transfer passengers accounted for 23.2% of all departing passengers. For additional comments on traffic performance, please see the previously released traffic statistics for June 2011.

Revenue

DKK million	Year to date 2011	2010	Ch.	Ch. %
Take-off revenue	189.9	177.8	12.1	6.8
Passenger revenue	391.1	388.8	2.3	0.6
Security revenue	196.5	145.7	50.8	34.8
Handling	67.7	49.1	18.6	37.9
Aircraft parking, CUTE, etc.	27.1	26.7	0.4	1.7
Total	**872.3**	**788.1**	**84.2**	**10.7**

Overall traffic revenue grew by 10.7% slightly faster than the passenger growth of 9.2%.

Take-off revenue increased 6.8%, which is slightly below the growth in the number of passengers.

Passenger revenue increased 0.6%, which is below the increase in the number of passengers and is partly explained by the introduction of the low cost facility CPH Go.

Passenger and security revenue increased by a combined DKK 53.1 million or 9.9%. The increase is in line with the increase in the number of passengers.

Profit before interest (EBIT)

The increase in EBIT was primarily due to the increase in revenue and other income related to compensation received from a court case. The increase is partly offset by increased staff costs due to the increase in passenger numbers, regulatory requirements to security and increased depreciation due to the high investment level.

COMMERCIAL

DKK million	Q2 2011	Q2 2010	Q2 Ch.	Q2 Ch. %	Year to date 2011	Year to date 2010	Year to date Ch.	Year to date Ch. %	FY 2010
Revenue	374.4	473.8	(99.4)	(21.0)	705.6	797.8	(92.2)	(11.6)	1,510.9
Profit before interest	231.2	347.0	(115.8)	(33.4)	427.3	545.5	(118.2)	(21.7)	965.9
Segment assets					2,825.3	2,909.8	(84.5)	(2.9)	2,800.5

Revenue

Concession revenue

DKK million	Year to date 2011	2010	Ch.	Ch. %
Shopping centre	274.8	244.8	30.0	12.3
Parking	136.2	122.3	13.9	11.4
Other revenue	24.6	23.7	0.9	3.8
Total	**435.6**	**390.8**	**44.8**	**11.5**

Total concession revenue from the shopping centre increased by 12.3% mainly due to the increase in passenger numbers and spend per passenger. Revenue was positively affected in all business areas. The development towards greater product and price differentiation continued in the first half of 2011 with the opening of H&M, Lagkagehuset (bakery), Hamleys toy store and Molo childrens wear. Without the ash cloud, which had an adverse impact on 2010 revenue, the increase would have been 7.7%

Parking revenue increased by 11.4% primarily due to the increased passenger numbers, with penetration maintained in all significant segments. All segments are showing growth, especially the leisure segment, indicating that the new pricing model has been well received.

Other revenue increased by 3.8% mainly due to an increase in advertising revenue. Advertising revenue was adversely affected last year by a change of supplier and subsequent start-up period.

Rent

DKK million	Year to date 2011	2010	Ch.	Ch. %
Rent from premises	61.4	198.6	(137.2)	(69.1)
Rent from land	23.2	32.7	(9.5)	(29.0)
Other rent	5.7	8.3	(2.6)	(31.8)
Total	**90.3**	**239.6**	**(149.3)**	**(62.3)**

Revenue from rent decreased primarily due to the termination of the long-term rental agreement with SAS Cargo. This was partly offset by new leases and increases under existing contracts. CPH is actively developing and promoting the vacant facilities related to the former SAS Cargo building. Excluding the SAS Cargo effect, rental revenue increased by 1.1%.

Sales of services, etc.

DKK million	Year to date 2011	2010	Ch.	Ch. %
Hotel operation	95.4	87.0	8.4	9.7
Other	84.3	80.4	3.9	4.9
Total	**179.7**	**167.4**	**12.3**	**7.3**

Hotel operation revenue increased by 9.7% primarily due to an increase in the occupancy. This combined with an increase in conferences has resulted in higher activity in the restaurant. The room occupancy rate is still the highest ranked in the benchmark of Copenhagen Center. Other revenue includes the service scheme for passengers with reduced mobility (PRM), which was impacted by the increase in passenger numbers. The PRM service scheme is provided on a non-profit, transparent basis, covering the cost of the external service provider.

Profit before interest (EBIT)

EBIT decreased by DKK 118.2 million primarily due to decreased revenue from the termination of the SAS Cargo rental agreement in 2010.

INTERNATIONAL

	Q2				Year to date				FY
DKK million	**2011**	**2010**	**Ch.**	**Ch. %**	**2011**	**2010**	**Ch.**	**Ch. %**	**2010**
Revenue	4.4	8.8	(4.4)	(50.0)	9.0	17.3	(8.3)	(48.0)	36.4
Other income	-	-	-	-	-	-	-	-	286.7
EBIT	2.2	5.9	(3.7)	(62.7)	3.7	11.7	(8.0)	(68.4)	310.6
Profit from investments in associates	-	8.1	(8.1)	(100.0)	-	16.2	(16.2)	(100.0)	27.1
Profit before interest	2.2	14.0	(11.8)	(84.3)	3.7	27.9	(24.2)	(86.7)	337.7
Segment assets					2.4	4.8	(2.4)	(50.4)	4.6
Investments in associates					0.4	172.7	(172.3)	(99.8)	0.4

Revenue
Revenue decreased compared to last year primarily due to resized TSA agreement with ITA, following ITA divestment in 2010 and slightly lower performance fee from NIAL.

EBIT
EBIT decreased by DKK 8.0 million compared to 2010 due to the reduction in consultancy services from ITA.

Profit from investments in associates after tax
Compared to 2010, profit from international investments decreased by DKK 16.2 million due to the divestment of ITA in October 2010.

OTHER ITEMS IN THE INCOME STATEMENT

Net financing costs

	Year to date		
DKK million	**2011**	**2010**	**Ch.**
Interest	100.9	94.4	6.5
Market value adjustments	(0.3)	27.2	(27.5)
Other financial costs	9.2	43.6	(34.4)
Total	**109.8**	**165.2**	**(55.4)**

Net interest expenses were DKK 6.5 million higher in 2011 due to a minor increase in the group debt.

No significant market value adjustments in 2011 as compared to market value adjustments of DKK 27.2 million in 2010 of which the main part relates to a loss in connection with termination on interest rate swaps.

Other financial costs decreased by DKK 34.4 million in 2011 primarily caused by high extraordinary amortisation of loan costs in connection with repayment and cancellation of loan facilities in June 2010. In addition, the level of commitment fees declined in 2011 as a result of lower loan margins.

In March 2011, CPH cancelled undrawn bank facilities equivalent to DKK 924.9 million maturing in March 2012. Concurrently, CPH established four five-year committed bilateral bank facilities totalling DKK 2.0 billion. The new facilities have resulted in significantly improved terms for CPH and further address all identified short- to medium-term refinancing risk. Moreover, the new facilities ensure that CPH will be able to meet its commitments under the charges agreement to invest DKK 2,625 million in the period from 1 October 2009 to 31 March 2015, whilst providing sufficient financial resources to fund additional investments.

Income tax for the period

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

CASH FLOW STATEMENT

	Year to date		
DKK million	**2011**	**2010**	**Ch.**
Cash flow from:			
Operating activities	591.4	553.4	38.0
Investing activities	(332.4)	(306.2)	(26.2)
Financing activities	(914.6)	(51.4)	(863.2)
Total cash flow	**(655.6)**	**195.8**	**(851.4)**
Cash at beginning of year	902.6	450.2	452.4
Cash at 30 June	**247.0**	**646.0**	**(399.0)**

Cash flow from operating activities

The increase in the cash flow from operating activities primarily related to the passenger growth and VAT payable in June 2011 compared to a VAT receivable at the end of December 2010.

Cash flow from investing activities

In Q2 2011, investments in intangible assets and property, plant and equipment amounted to DKK 192.8 million. Hence, year to date CPH has invested DKK 333.0 million in intangible assets and property, plant and equipment. Major investments include a new check-in area in Terminal 2, optimisation and replacement of equipment in the luggage area, cruise check-in in Hangar 145 and upgrade of goods delivery (east gate).

Cash flow from financing activities

Financing activities primarily relate to distribution of dividends in April 2011.

Cash and cash equivalents

CPH had DKK 247.0 million in cash or cash equivalents and unused credit facilities of DKK 2,150.0 million as at 30 June 2011.

OTHER EVENTS

Thomas Woldbye new CEO

In March 2011, Copenhagen Airports appointed Thomas Woldbye as its new CEO. He replaced Brian Petersen, who resigned on 1 October 2010. Thomas Woldbye took up his position on 1 May 2011.

Ownership

On the 20 July 2011 MAp Airports International Limited advised CPH that it had signed a binding agreement with Ontario Teachers' Pension Plan Board (OTPP), which will result in the divestment of its 30.8% interest in CPH. The transaction is expected to be completed in a few months, pending satisfaction of a number of conditions including EC Merger Control approval.

OUTLOOK FOR 2011

Forecast of profit before tax

The 2010 Annual Report forecasts an increase in the total number of passengers in 2011. Operating costs are expected to be higher than in 2010, primarily due to the forecast passenger growth and cost inflation. Financial expenses are expected to be lower than in 2010. Due to the high investment level in 2011, depreciation is expected to increase and profit before tax is still expected to be in line with 2010, when excluding one-off items.

The financial outlook for 2011 is retained.

Forecast of capital expenditure

As described in the 2010 Annual Report, capital investments are expected to be at a high level also in 2011. In accordance with the charges agreement, CPH is committed to investing an average of DKK 500 million per year. This will be supplemented by other commercial investments for the benefit of the airlines and passengers.

Capital investments in the first six months of 2011 comprised work in progress related to a new check-in area in Terminal 2, optimisation and replacement of equipment in the luggage area, cruise check-in in Hangar 145 and upgrade of goods delivery (east gate).

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 23-25 of the 2010 Annual Report.

RISKS AND UNCERTAINTY FACTORS

Other than as stated in this interim report, no material changes have occurred in the risks and uncertainty factors of CPH as compared with the information stated in the 2010 Annual Report.

FINANCIAL STATEMENTS

INCOME STATEMENT

	Q2		Year to date	
DKK million	**2011**	2010	**2011**	2010
Traffic revenue	**486.8**	417.1	**872.3**	788.1
Concession revenue	**234.7**	199.8	**435.6**	390.8
Rent	**45.7**	188.2	**90.3**	239.6
Sale of services, etc.	**98.4**	94.6	**188.7**	184.7
Revenue	**865.6**	899.7	**1,586.9**	1,603.2
Other income	**(0.2)**	-	**6.9**	0.1
External costs	**143.7**	131.4	**295.8**	285.7
Staff costs	**259.3**	235.3	**493.6**	453.2
Amortisation and depreciation	**135.1**	121.8	**257.7**	234.8
Operating profit	**327.3**	411.2	**546.7**	629.6
Profit/(loss) from investments in associates after tax	**-**	8.1	**-**	16.2
Financial income	**1.6**	3.8	**8.9**	5.8
Financial expenses	**49.8**	113.1	**118.7**	171.0
Profit before tax	**279.1**	310.0	**436.9**	480.6
Tax on profit for the period	**72.5**	88.6	**113.5**	130.0
Net profit for the period	**206.6**	221.4	**323.4**	350.6
Earnings per DKK 100 share (basic and diluted)	**105.3**	112.8	**82.4**	89.3
EPS is expressed in DKK				

STATEMENT OF COMPREHENSIVE INCOME

DKK million	Q2 **2011**	Q2 2010	Year to date **2011**	Year to date 2010
Net profit for the period	**206.6**	221.4	**323.4**	350.6
Currency translation of investments in associates	**-**	9.9	**-**	28.1
Value adjustments of hedging instruments	**(71.0)**	238.4	**(193.9)**	323.6
Value adjustments of hedging instruments transferred to "Financial income and expenses" in the income statement	**52.0**	(168.9)	**256.7**	(268.8)
Tax on other comprehensive income	**4.8**	(17.4)	**(15.7)**	(13.8)
Other comprehensive income for the period	**(14.2)**	62.0	**47.1**	69.1
Comprehensive income for the period	**192.4**	283.4	**370.5**	419.7

BALANCE SHEET

Note	Assets DKK million	**30 June 2011**	30 June 2010	31 December 2010
	NON-CURRENT ASSETS			
	Total intangible assets	**317.6**	244.4	272.3
	Property, plant and equipment			
	Land and buildings	**4,016.9**	3,890.4	4,060.1
	Investment properties	**164.3**	164.3	164.3
	Plant and machinery	**2,673.0**	2,506.3	2,648.6
	Other fixtures and fittings, tools and equipment	**454.0**	424.2	456.2
	Property, plant and equipment in progress	**429.4**	528.3	370.1
4	**Total property, plant and equipment**	**7,737.6**	7,513.5	7,699.3
	Financial assets			
	Investments in associates	**0.4**	172.7	0.4
	Other financial assets	**0.7**	0.1	0.4
	Total financial assets	**1.1**	172.8	0.8
	Total non-current assets	**8,056.3**	7,930.7	7,972.4
	CURRENT ASSETS			
	Receivables			
	Trade receivables	**359.4**	385.6	321.5
	Other receivables	**8.3**	23.2	36.5
	Prepayments	**54.2**	38.5	49.7
	Total receivables	**421.9**	447.3	407.7
	Cash	**247.0**	646.0	902.6
	Total current assets	**668.9**	1,093.3	1,310.3
	Total assets	**8,725.2**	9,024.0	9,282.7

Note	Equity and liabilities DKK million	30 June 2011	30 June 2010	31 December 2010
	EQUITY			
	Share capital	**784.8**	784.8	784.8
	Reserve for hedging	**55.9**	17.1	8.8
	Reserve for currency translation	**25.4**	0.3	25.4
	Retained earnings	**2,074.9**	2,453.8	2,661.4
	Total equity	**2,941.0**	3,256.0	3,480.4
	NON-CURRENT LIABILITIES			
	Deferred tax	**941.8**	874.0	925.6
5	Financial institutions	**3,567.1**	4,078.3	3,820.5
	Other payables	**584.7**	119.3	390.7
	Total non-current liabilities	**5,093.6**	5,071.6	5,136.8
	CURRENT LIABILITIES			
5	Financial institutions	**9.6**	9.3	9.4
	Prepayments from customers	**105.5**	116.6	74.6
	Trade payables	**231.6**	235.7	300.8
	Income tax payables	**99.4**	81.3	42.7
6	Other payables	**238.8**	245.3	230.6
	Deferred income	**5.7**	8.2	7.4
	Total current liabilities	**690.6**	696.4	665.5
	Total liabilities	**5,784.2**	5,768.0	5,802.3
	Total equity and liabilities	**8,725.2**	9,024.0	9,282.7

CASH FLOW STATEMENT

DKK million	Q2 2011	Q2 2010	Year to date 2011	Year to date 2010
CASH FLOW FROM OPERATING ACTIVITIES				
Received from customers	**786.5**	759.0	**1,580.0**	1,509.0
Paid to staff, suppliers, etc.	**(352.2)**	(392.7)	**(823.1)**	(781.8)
Cash flow from operating activities before financial items and tax	**434.3**	366.3	**756.9**	727.2
Interest received, etc.	**2.9**	1.1	**7.8**	2.1
Interest paid, etc.	**(49.7)**	(30.2)	**(116.9)**	(108.1)
Cash flow from ordinary activities before tax	**387.5**	337.2	**647.8**	621.2
Income taxes paid	**-**	-	**(56.4)**	(67.8)
Cash flow from operating activities	**387.5**	337.2	**591.4**	553.4
CASH FLOW FROM INVESTING ACTIVITIES				
Payments for intangible assets and property, plant and equipment	**(192.8)**	(215.0)	**(333.0)**	(323.9)
Sales of intangible assets and property, plant and	**0.5**	-	**0.6**	0.4
Dividends from associates	**-**	14.8	**-**	17.3
Cash flow from investing activities	**(192.3)**	(200.2)	**(332.4)**	(306.2)
CASH FLOW FROM FINANCING ACTIVITIES				
Repayments of long-term loans	**(2.4)**	(1,499.0)	**(4.7)**	(1,501.2)
Proceeds from long-term loans	-	1,704.2	**-**	1,804.1
Repayments of short-term loans	**(275.0)**	-	**(275.0)**	-
Proceeds from short-term loans	**275.0**	-	**275.0**	-
Dividends paid	**(909.9)**	-	**(909.9)**	(354.3)
Cash flow from financing activities	**(912.3)**	205.2	**(914.6)**	(51.4)
Net cash flow for the period	**(717.1)**	342.2	**(655.6)**	195.8
Cash at beginning of the period	**964.1**	303.8	**902.6**	450.2
Cash at the end of the period	**247.0**	646.0	**247.0**	646.0

STATEMENT OF CHANGES IN EQUITY

DKK million

	Share capital	Reserve for hedging	Reserve for currency translation	Retained earnings	Total
Equity at 1 January 2010	**784.8**	**(23.9)**	**(27.8)**	**2,457.5**	**3,190.6**
Comprehensive income for the period					
Net profit for the period	-	-	-	350.6	350.6
Other comprehensive income					
Currency translation of investments in associates	-	-	28.1	-	28.1
Value adjustments of hedging instruments	-	242.7	-	-	242.7
Value adjustments of hedging instruments transferred to "Financial income and expenses" in the income statement	-	(201.7)	-	-	(201.7)
Total other comprehensive income	-	41.0	28.1	-	69.1
Total comprehensive income for the period	-	41.0	28.1	350.6	419.7
Transactions with owners					
Dividends paid	-	-	-	(354.3)	(354.3)
Total transactions with owners	-	-	-	(354.3)	(354.3)
Equity at 30 June 2010	**784.8**	**17.1**	**0.3**	**2,453.8**	**3,256.0**
Equity at 1 July 2010	**784.8**	**17.1**	**0.3**	**2,453.8**	**3,256.0**
Comprehensive income for the period					
Net profit for the period	-	-	-	558.2	558.2
Other comprehensive income					
Currency translation of investments in associates	-	-	(14.3)	-	(14.3)
Reversal of currency translations in associates on divestment transferred to "Other income" in the income statement	-	-	39.4	-	39.4
Value adjustments of hedging instruments	-	(203.5)	-	-	(203.5)
Value adjustments of hedging instruments transferred to "Financial income and expenses" in the income statement	-	195.2	-	-	195.2
Total other comprehensive income	-	(8.3)	25.1	-	16.8
Total comprehensive income for the period	-	(8.3)	25.1	558.2	575.0
Transactions with owners					
Dividends paid				(350.6)	(350.6)
Total transactions with owners	-	-	-	(350.6)	(350.6)
Equity at 31 December 2010	**784.8**	**8.8**	**25.4**	**2,661.4**	**3,480.4**

DKK million

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

Dividend

At the Annual General Meeting held on 30 March 2011, the shareholders adopted the resolution proposed by the Board of Directors of a dividend of DKK 909.9 million or DKK 115.9 per share. The dividend was paid out by 5 April 2011.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: General information

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

NOTE 2: Accounting policies

Basis of preparation

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

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

Accounting policies

The accounting policies applied in the interim report are unchanged from those applied in the 2010 Annual Report. The 2010 Annual Report was prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. For further information see the 2010 Annual Report, pages 43-48.

Significant accounting estimates

The estimates made by CPH in the determination of the carrying amounts of assets and liabilities are based on assumptions that are subject to future events. These include, among other things, estimates of the useful lives of non-current assets, their residual values and assessments of the need for write-downs based on estimates of cash flows and discount factors. For a description of risks, see pages 23-25, page 48 and pages 66-70 of the 2010 Annual Report.

NOTE 3: Segmental information

See the statement of segment revenue and profit in “Management’s operating and financial review for the interim period 1 January – 30 June 2011” on page 8.

NOTE 4: Property, plant and equipment

Purchase and sales of property, plant and equipment

In Q2 2011, CPH acquired assets worth DKK 192.8 million. Hence in H1 2011, CPH has invested DKK 333.0 million in intangible assets and property, plant and equipment. The expansion of the check-in area in Terminal 2 was by far the largest investment. Other major investments include cruise check-in at Hangar 145, upgrade of goods delivery (east gate) and renovation of the drainage system.

In the first six months of 2011, other fixtures were sold totalling DKK 0.6 million (2010: DKK 0.4 million).

Contracts and other commitments

As of June 2011, CPH has entered into contracts to build facilities, maintain equipment, and other commitments totalling DKK 137.1 million (2010: DKK 145.6 million). Major commitments include contracts concerning new snow equipment, renovation of drainage system, upgrade of goods delivery (east gate), passenger boarding bridges and a number of IT contracts.

NOTE 5: Financial institutions

Financial institutions are recognised in the balance sheet as follows	30 June 2011	31 Dec. 2010
Non-current liabilities	**3,567.1**	3,820.5
Current liabilities	**9.6**	9.4
Total	**3,576.7**	3,829.9

CPH had the following loans as at 30 June:

				Carrying amount		Fair value*	
Loan	**Currency**	**Fixed/ floating**	**Maturity date**	**30 June 2011**	**31 Dec. 2010**	**30 June 2011**	**31 Dec. 2010**
RD (DKK 151 million)	DKK	Fixed	31 Mar. 2020	98.7	103.5	104.5	110.4
RD (DKK 64 million)	DKK	Fixed	23 Dec. 2032	64.0	64.0	70.2	70.1
Nordea Kredit	DKK	Floating	30 Dec. 2039	449.9	449.9	449.9	449.9
USPP bond issue	USD	Fixed	27 Aug. 2013	516.1	561.3	571.3	628.9
USPP bond issue	USD	Fixed	27 Aug. 2015	516.1	561.3	606.3	657.5
USPP bond issue	USD	Fixed	27 Aug. 2018	516.1	561.3	635.2	681.0
USPP bond issue	USD	Fixed	29 Jun. 2018	516.1	561.3	620.4	664.3
USPP bond issue	USD	Fixed	29 Jun. 2020	758.6	825.2	943.8	1,008.8
USPP bond issue	GBP	Fixed	29 Jun. 2020	190.1	199.3	227.4	236.0
Total				3,625.7	3,887.1	4,229.0	4,506.9
Loan costs for amortisation				(49.0)	(57.2)	(49.0)	(57.2)
Total				(49.0)	(57.2)	(49.0)	(57.2)
Total				**3,576.7**	**3,829.9**	**4,180.0**	**4,449.7**

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

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

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

NOTE 6: Other payables

	30 June 2011	31 Dec. 2010
Holiday pay and other payroll items	**169.2**	179.3
Interest payable	**35.3**	34.3
Other costs payable	**34.3**	17.0
Balance at the end of the period	**238.8**	230.6

NOTE 7: Related parties

CPH's related parties are Macquarie (through Macquarie European Infrastructure Fund III) and MAp, cf. its controlling ownership interest, the foreign associates due to significant influence, and the Board of Directors and Executive Management. See also the 2010 Annual Report note 7, 21 and note 30.

There are no outstanding balances with related parties.

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

DKK million	**30 June 2011**	**31 Dec. 2010**
Sales of services	**7.2**	35.6
Receivables	**1.2**	1.2

NOTE 8: Subsequent events

Ownership
On the 20 July 2011 MAp Airports International Limited advised CPH that it had signed a binding agreement with Ontario Teachers' Pension Plan Board (OTPP), which will result in the divestment of its 30.8% interest in CPH. The transaction is expected to be completed in a few months, pending satisfaction of a number of conditions including EC Merger Control approval.

Besides the above, there have been no material subsequent events that have a significant influence on the evaluation of the interim report.

MANAGEMENT'S STATEMENT AND AUDITORS' REPORT

MANAGEMENT'S STATEMENT ON THE INTERIM REPORT

The Board of Directors and the Executive Management have today considered and adopted the interim report for the period 1 January – 30 June 2011 of Copenhagen Airports A/S.

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

In our opinion, the interim report gives a true and fair view of the Group's assets, equity and liabilities and financial position at 30 June 2011 and of the results of the Group's operations and the Group's cash flows for the period 1 January – 30 June 2011 and Q2 2011. Moreover, in our opinion, the Management's Operating and Financial Review gives a true and fair view of developments in the Group's operations and financial position and describes the most significant risks and uncertainty factors that may affect the Group.

Copenhagen, 9 August 2011

Executive Management

Thomas Woldbye CEO	Per Madsen Executive Vice President and CFO

Board of Directors

Henrik Gürtler Chairman	Kerrie Mather Deputy Chairman	Martyn Booth
Simon Geere	Christopher Frost	Luke Bugeja
Stig Gellert	Ulla Thygesen	Jesper Bak Larsen

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 2011, which comprises Management's Statement, Management's Review, Income Statement, Statement of total Comprehensive income, 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 Interim Financial Reports 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 Danish Auditing Standard RS 2410. 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 2011 and of the Group's results of operations and cash flows for the period 1 January – 30 June 2011 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, 9 August 2011

PricewaterhouseCoopers
Statsautoriseret Revisionsaktieselskab

Mogens Nørgaard Mogensen
State Authorised
Public Accountant

Brian Christiansen
State Authorised
Public Accountant