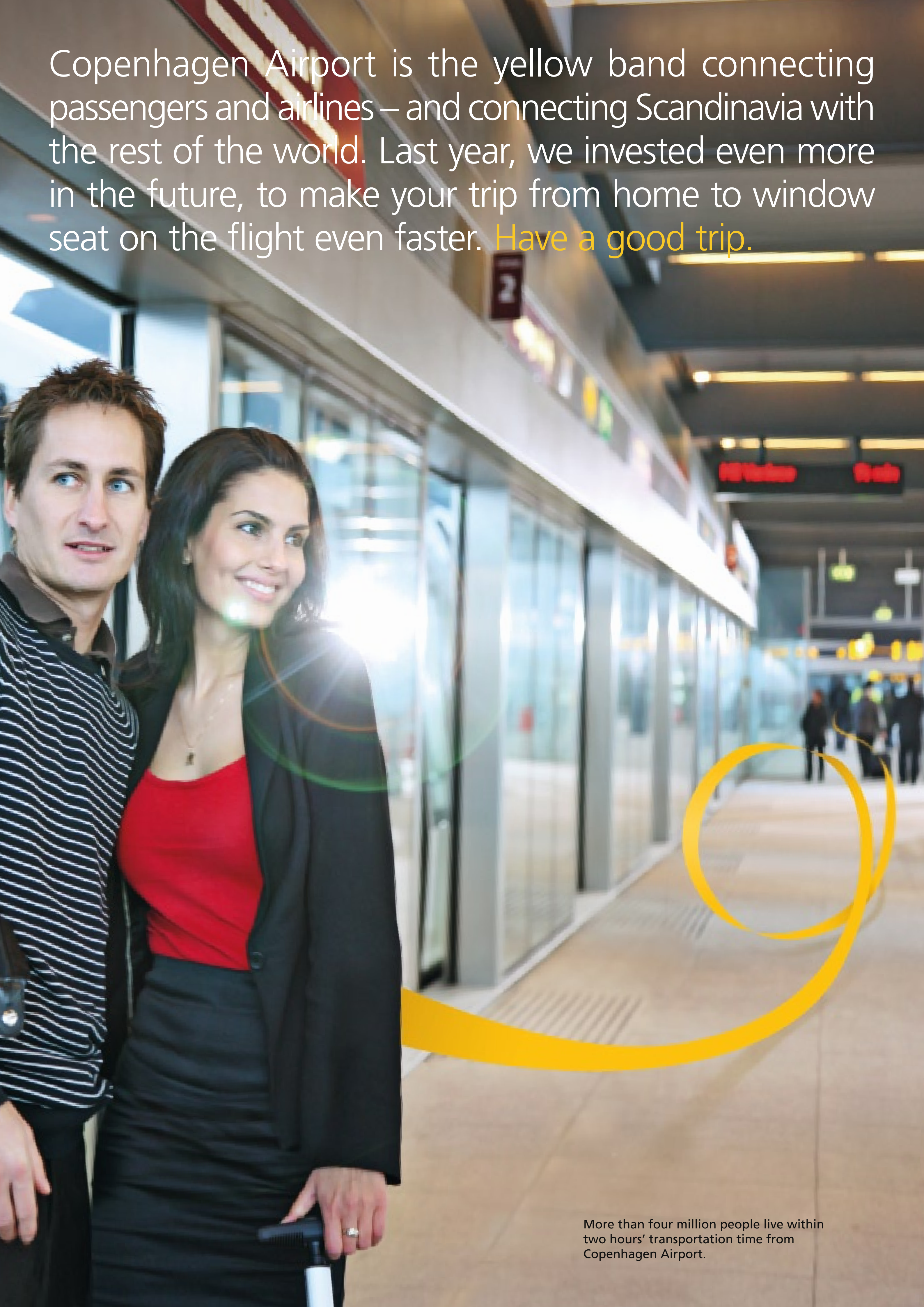
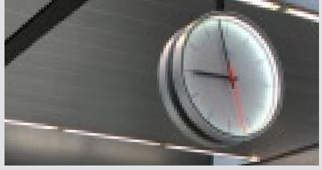
CPH

Group Annual Report 2008

Copenhagen Airport is the yellow band connecting passengers and airlines – and connecting Scandinavia with the rest of the world. Last year, we invested even more in the future, to make your trip from home to window seat on the flight even faster. Have a good trip.



More than four million people live within two hours' transportation time from Copenhagen Airport.



Copenhagen Airport offers modern, efficient infrastructure and facilities. But the time belongs to the passengers.

Contents

The Group Annual Report – which pursuant to section 149 of the Danish Financial Statements Act is an extract of the Company's Annual Report – does not include the financial statements of the Parent Company, Copenhagen Airports A/S. The financial statements of the Parent Company, Copenhagen Airports A/S, have been prepared as a separate publication which is available on request from Copenhagen Airports A/S or at www.cph.dk.

The financial statements of the Parent Company, Copenhagen Airports A/S, form an integral part of the full Annual Report. The full Annual Report, including the financial statements of the Parent Company, will be filed with the Danish Commerce and Companies Agency, and copies are also available from the Agency on request or at www.cvr.dk.

The allocation of the profit for the year, including proposed dividend, is described on page 65.

Copenhagen Airports A/S
Lufthavnsboulevarden 6
DK-2770 Kastrup
Denmark
Tel: +45 3231 3231
Fax: +45 3231 3132
E-mail: cphweb@cph.dk
Web: www.cph.dk
Company reg. (CVR) no: 14 70 72 04
Founded on: 19 September 1990
Municipality of registered office: Taarnby

Annual General Meeting

The Annual General Meeting will be held on 25 March 2008 at 3.00 pm at the Vilhelm Lauritzen Terminal.

Terms used

Copenhagen Airports, CPH, the Group, the Company

Used synonymously about Copenhagen Airports A/S consolidated with its subsidiaries and associates

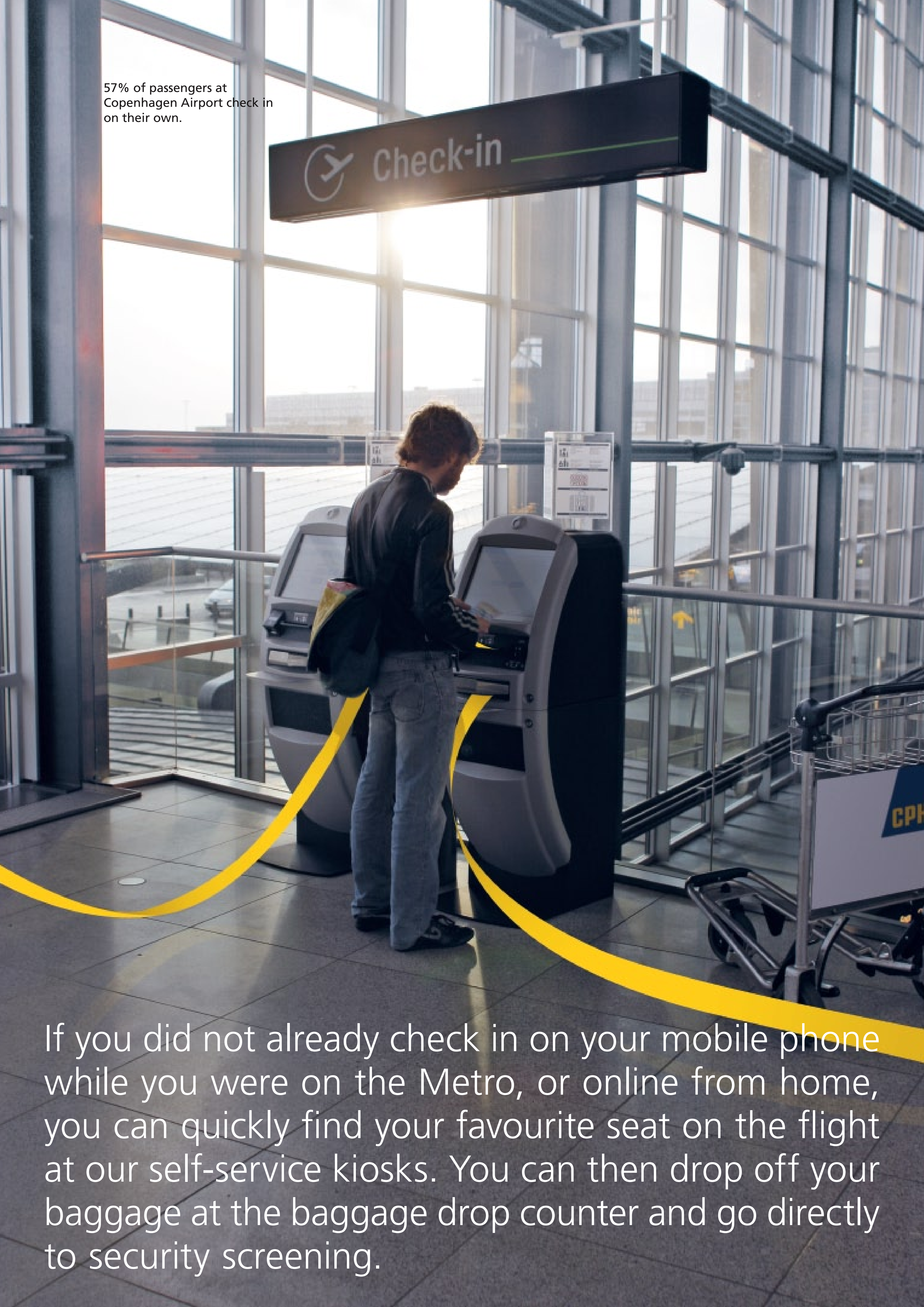
Copenhagen Airport

The airport at Copenhagen, Kastrup, owned by Copenhagen Airports A/S

Roskilde Airport

The airport at Roskilde owned by Copenhagen Airports A/S

57% of passengers at Copenhagen Airport check in on their own.



If you did not already check in on your mobile phone while you were on the Metro, or online from home, you can quickly find your favourite seat on the flight at our self-service kiosks. You can then drop off your baggage at the baggage drop counter and go directly to security screening.

Highlights of 2008

- The downturn in the world economy, changes in travel patterns, bankruptcies and consolidation in the aviation industry had a strong impact on 2008 for Copenhagen Airport. In particular, the end of the year saw an adverse impact on results of operations, among other things as a result of the bankruptcy of Sterling

- Operating and financial performance in 2008 was in line with expectations as stated in Announcement No. 7/2008 to the Stock Exchange dated 29 October 2008, excluding one-off items. See the explanatory table on page 74

- Passenger numbers at Copenhagen Airport rose by 0.6%. The number of locally departing passengers grew by 0.8%, whilst transfer traffic declined by 1.6%

- Revenue increased by 6.5% to DKK 3,113.5 million

- Excluding one-off items, EBIT was DKK 1,299.7 million (2007: DKK 1,285.5 million). EBIT amounted to DKK 1,227.6 million (2007: DKK 1,430.4 million)

- In connection with Sterling's bankruptcy on 29 October 2008, CPH wrote down related receivables, representing a one-off expense of DKK 38.9 million. Taking into account the effect of the related decline in the number of departing passengers by between 0.5% and 1.0%, Sterling's bankruptcy had a combined adverse effect on profit before tax in the region of DKK 70 million

- Excluding one-off items, profit before tax amounted to DKK 1,144.4 million, equivalent to a decline by DKK 62.3 million. The decline was primarily caused by higher costs incurred for service improvements, compliance with regulatory requirements and write-downs of receivables. Profit before tax was DKK 1,026.3 million (2007: DKK 1,351.6 million). Profit before tax in 2007 was affected by one-off income totalling DKK 229.6 million from the sale of international assets and a building

- Excluding one-off items, profit after tax was declined by 14.5% to DKK 855.7 million. Profit after tax was DKK 755.3 million

- Investments in intangible assets and property, plant and equipment in 2008 totalled DKK 836.9 million, which was on a level with expectations as set out in Announcement No. 7/2008 of 29 October 2008 to the Stock Exchange. The level of investments was the highest since the construction of Terminal 3 in 1998 and primarily comprised baggage sorting facilities, a new arrivals floor in Pier C, general investments in an expansion of the arrivals capacity and an expansion of the shopping centre

- CPH's goal is to create shareholder value. A key element in doing so is the maintenance of an efficient and prudent capital structure that provides funding for business and investment requirements. Having regard to the business outlook and requirements, it is recommended that a final dividend of DKK 260 million, or DKK 33.1 per share, is paid out from the 2008 net profit. A similar amount is expected to be proposed in relation to the interim dividend for 2009

On average, there are more than 700 take offs and landings at Copenhagen Airport per day.

The leading airport in northern Europe

2008 was a year of dramatic changes in the aviation industry. The downturn in the world economy has changed passenger travel patterns. We have seen airlines go bankrupt, and we have seen consolidation in the industry. All these factors had an adverse impact on traffic growth towards the end of the year.

We know that we will be facing a lot of challenges in the time to come. The economic downturn will lead to additional industry changes, and the coming year will most likely see falling passenger numbers and declining revenue. It is important that we stand well prepared to get through a period of economic downturn, and it is not less important that we are ready to further strengthen our position when a revival sets in.

In a time of great change, it is more important than ever for CPH to be ready for change and to take action if unforeseen traffic adjustments occur. In spite of the financial situation in the industry and the intensified competition among European airports, CPH is well prepared to meet the challenges on the way.

Copenhagen Airport currently holds a leading position in Scandinavia and northern Europe in terms of number of passengers and number of routes. To retain our position as the traffic hub of the area, CPH must follow current trends and offer the products our customers demand. CPH SWIFT is a new progressive initiative and an integral part of a development plan ensuring that we will continue to have a world class airport creating value for passengers, airlines, the business community and all other parts of society. With CPH SWIFT we give airlines access to new flexible facilities and passenger charges at half the price. This will provide new opportunities for growth for the airlines during these difficult times and more cheap fares to choose from for passengers.

It is well documented that CPH is doing well in the competition with other European airports, but we can only continue to be successful if we work together. CPH's visions and goals, which benefit Danish society as a whole, can only be attained though joint efforts by all parties: airlines, CPH staff, the Government, the ministries, the local authorities, organisations and others. Together we can create an airport that will continue to lead in northern Europe in terms of number of direct routes and passengers, giving Denmark a competitive edge against the other countries in the Nordic Region.

Brian Petersen
President and CEO

Copenhagen Airport connects passengers and airlines with the rest of the world, and this is a position we aim to strengthen in the coming years. We want more people to start their journey at Copenhagen Airport and to do it more often. We want to be the best airport in the world.

Our mission is to connect passengers and airlines – and bring Scandinavia together with the rest of the world.

Our vision is to be the best airport in the world for passengers and airlines.

Three strategic goals will make Copenhagen Airport the world champion:

2010: A top-three airport in terms of passenger satisfaction
2012: 'Best in class' in terms of cost level
2015: 30 million passengers


Terminal 1
CPH

Connection generates growth

Copenhagen Airport is the outpost of globalisation and Denmark's face to the world. This is our responsibility, and we stand by it. We are the thread that ties passengers, airlines and all the 22,000 employees at Copenhagen Airport together and ensures that we pull in the same direction and do our very best to give passengers a good journey.

Our plan is quite simple. Satisfied passengers make the airport the most attractive collaborative partner for airlines and, thus, their preferred gateway to the global traffic network. Lower costs are crucial to airlines. These factors combined form the basis for new flights and more passengers.

With our goal to become the world's best airport in mind, we have defined three specific measuring points which will be the key milestones on our journey to success.

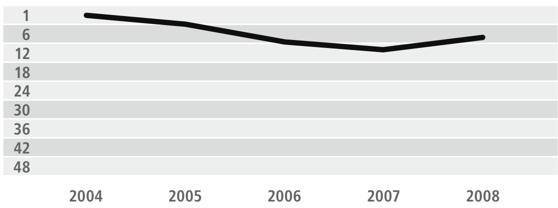
A top-three airport in Europe by 2010 in terms of passenger satisfaction

Copenhagen Airport is an airport for passengers, so we asked them what they want us to do to fulfil their wishes and requirements. Their answer was clear: we should use their time wisely.

No matter what the destination of their journey is and who passengers will be meeting at the other end, Copenhagen Airport is a place where passengers can relax and recharge their batteries. Passengers decide themselves how they wish to spend their time at the airport. They can buy coffee or caviar, have a burger or a gourmet meal. Our goal is to make their stay at Copenhagen Airport a relaxing experience. For this reason, we have converted and modernised passenger areas totalling 6,800 square metres that include shops and restaurants for every taste. In 2008, we also improved conditions in the baggage reclaim area, adding an additional two conveyor belts and increasing capacity by 25%. Moreover, waiting times at check-in have been substantially reduced for the many passengers who make use of their option to check in online, on their mobile phone or at one of the check-in kiosks at the airport. We are also continually working to reduce waiting times at security screening through efficiency improvements and new initiatives: the average waiting time for passengers for all of 2008 was just 3.5 minutes.

Passenger satisfaction

CPH's ranking among 48 European airports



Source: ASQ

We are already well under way: Copenhagen Airport is the seventh-best airport in its category in Europe. This was the rating given by passengers in a large-scale international airport service quality (ASQ) survey of 48 airports in Europe. We aim to be number one in the ASQ survey. In another international survey (SKYTRAX), 8.2 million passengers rated Copenhagen Airport second-best in Europe.

Lower costs will make us "best in class" by 2012

Another goal CPH has is to be "best in class" in terms of overall airline costs at Copenhagen Airport, including handling costs, airport traffic control (ATC) costs and efficiency in the joint working processes.

Our collaboration with airlines and other partners at the airport functions well, but it could be even better. Together, we will develop new and smarter working procedures to increase efficiency and to lower cost levels.

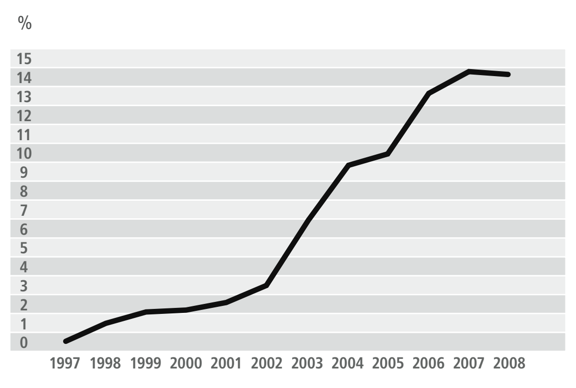
To this end, we intend to invest in the development of facilities that will create value for our customers. Thinking of the airport as a whole will enable us to provide a markedly better product and a lower cost level, for the benefit of passengers, business partners and CPH.

We already charge competitive prices. According to independent research institute Transport Research Laboratory (TRL), CPH is among the ten least expensive major airports in Europe.

30 million passengers in 2015

Satisfied passengers and low costs will lead to more passengers, more airlines and more routes, so we continue to invest in new infrastructure designed to support this passenger flow. Since 2000, just about all growth at Copenhagen Airport has come from the low-cost airlines, and today they account for roughly 14% of all traffic at Copenhagen Airport compared with about 1.5% in 2000. This is a clear indication that more and more passengers prefer to travel in a cheap and simple way. In October 2008, our response was to present a plan for new low-cost facilities: CPH SWIFT. With the new concept, we will provide airlines with access to new flexible facilities and passenger charges at half the price, giving financially pressured airlines new growth opportunities during these difficult economic times for the industry. This will give passengers more cheap fares to choose from.

The low-cost airlines' share of the total volume of traffic in Copenhagen Airport



In 2008, we upgraded and expanded Pier C, adding an extra storey to separate arriving and departing passengers. A lift in quality at the pier was also achieved, partly by modernising and expanding the lounge areas. Moreover, the expansion implies better utilisation of the aircraft stands at the pier, which are mainly used for long-haul flights.

When Sterling went bankrupt in the autumn of 2008, CPH lost 163 weekly flights. With constant planning and proactive efforts aimed at a number of attractive and well-consolidated European airlines, much of Sterling's former route network was quickly planned restored. CPH expects that, by summer 2009, roughly 250 new weekly frequencies will have been added since Sterling went bankrupt.

Our goal is to become the leading northern Europe traffic hub, with more than 30 million passengers per year. Challenges in the industry and the growing financial crisis in 2008 meant, however, that the number of passengers only rose by 0.6% to 21.5 million passengers. By far the majority of major European airports are experiencing the same trend, with an increase in traffic early in the year and a drop towards the end of the year.

Denmark's face to the world

In 2008, CPH invested more than DKK 800 million in creating a better and more efficient airport – the largest amount since its construction of Terminal 3 some ten years ago. We intend to continue to make significant investments in the years ahead to achieve our goal. We have other obligations as well, however.

As Denmark's face to the world, CPH plays an important role in the development of Denmark and the region as an international traffic hub. With more than 22,000 people working within a defined geographic area for more than 550 companies, Copenhagen Airport is one of the largest workplaces in Denmark. For this reason, we are actively engaged in the development of the entire Øresund region.

Together with some of the other largest companies in Denmark and with the Wonderful Copenhagen organisation, we have started a collaboration to increase awareness of Copenhagen as a tourist attraction. We are also working actively to make the Øresund region the growth centre of Scandinavia.

Our activities also have an impact on the world around us. In December 2009, Copenhagen will host the international climate summit, COP 15. This will be a huge task for Copenhagen Airport as the first stop in Denmark for the roughly 18,000 visitors from all over the world. As part of its environmental policy, CPH has a goal of reducing its CO_2 emissions by 21% from 1990 to 2012. The main source of CO_2 emissions from CPH's activities is power consumption, so there is a special focus on this area, with a goal of reducing power consumption from 2007 levels by 10% or more by 2012.

This will be another important step on the road to becoming the world's best airport for passengers and airlines.

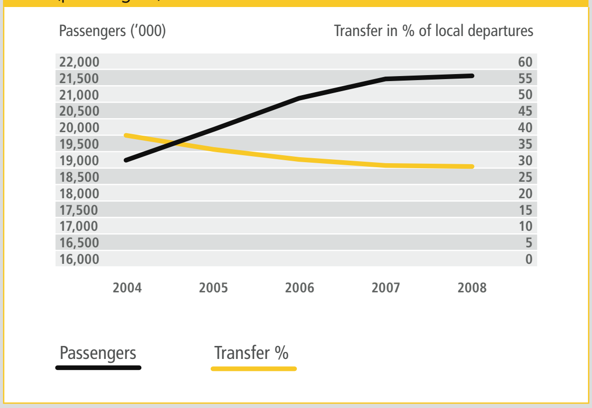
In 2008, the average waiting time in security has been reduced to 3.5 minutes.

Security screening will never be just a formality. On the other hand, it is quickly over. On average, passengers make it through security screening in 3.5 minutes. The family lane makes it easier for families travelling with children during busy holiday periods because there, children come first.

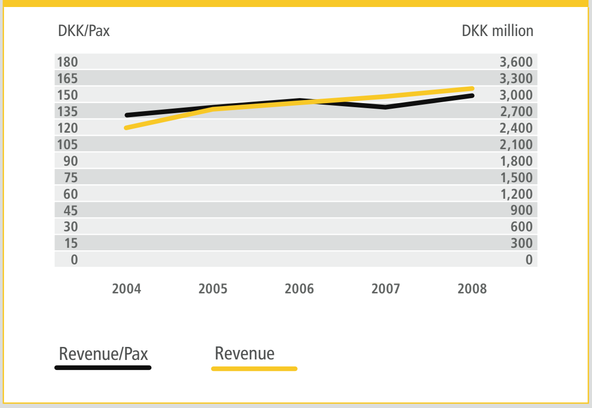
Even during the peak season, 98.8% of all passengers get through security screening in less than ten minutes.

Financial highlights

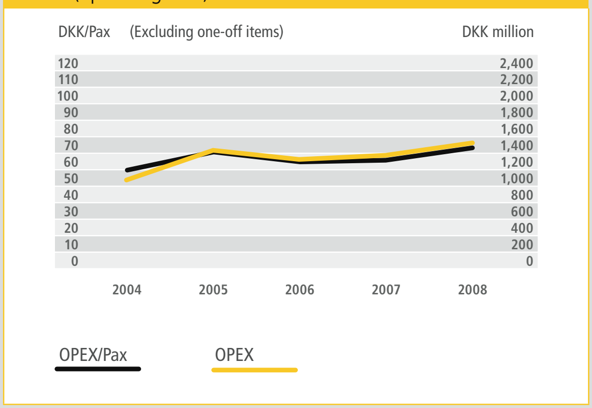
Pax (passengers)



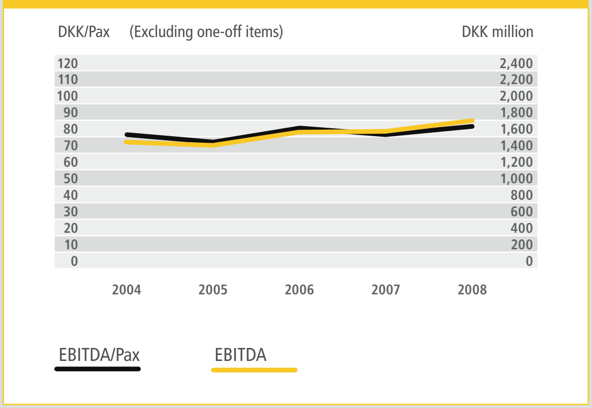
Revenue



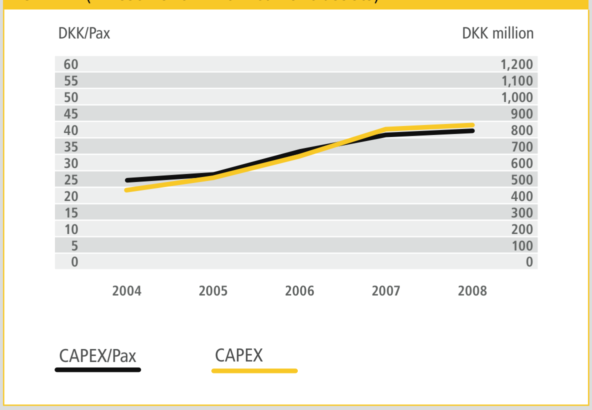
OPEX (operating cost)



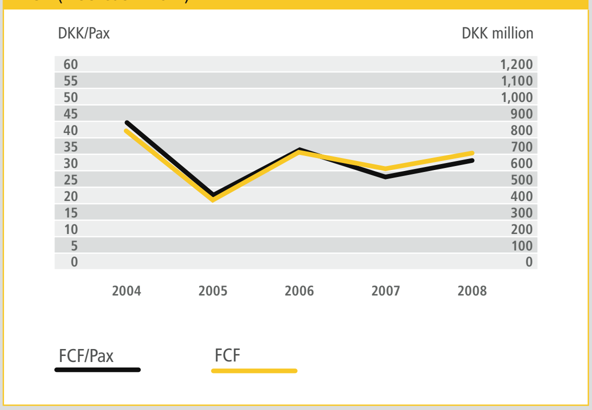
EBITDA



CAPEX (investment in non-current assets)



FCF (free cash flow)



CPH gives passengers a taste of what Denmark and Scandinavia can offer. In the transit area, there are modern classics designed by Arne Jacobsen.

Consolidated financial highlights

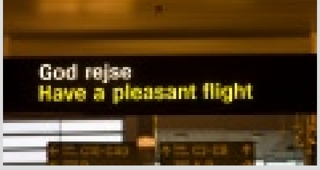
	2008	2007	2006	2005	2004
Income statement (DKK million)					
Revenue	3,114	2,925	2,884	2,738	2,485
EBITDA	1,620	1,785	1,560	1,329	1,450
EBIT	1,228	1,430	1,234	971	974
Profit from investments	(37)	50	(21)	89	71
Net financing costs	164	129	183	207	227
Profit from investments and net financing costs	(201)	(79)	(204)	(118)	(156)
Profit before tax	1,026	1,352	1,030	854	818
Net profit	755	1,113	728	670	593
Balance sheet (DKK million)					
Property, plant and equipment	7,368	6,936	6,665	6,299	6,127
Investments	161	201	816	1,844	1,584
Total assets	8,069	7,650	8,058	8,553	8,340
Equity	3,196	3,734	3,437	3,412	3,231
Interest-bearing debt	3,116	2,230	3,011	3,762	3,516
Capital investments	798	720	676	510	450
Financial investments	0	0	694	103	78
Cash flow statement (DKK million)					
Cash flow from operating activities	1,332	1,094	1,187	897	1,094
Cash flow from investing activities	(824)	328	237	(609)	(507)
Cash flow from financing activities	(497)	(1,620)	(1,224)	(581)	(771)
Cash at end of period	43	32	229	30	322
Key ratios					
EBITDA margin	52.0 %	61.0 %	54.1 %	48.5 %	58.3 %
EBIT margin	39.4 %	48.9 %	42.8 %	35.5 %	39.2 %
Asset turnover rate	0.41	0.41	0.42	0.42	0.38
Return on assets	16.1 %	19.8 %	18.0 %	14.8 %	15.1 %
Return on equity	21.8 %	31.0 %	21.3 %	20.2 %	18.5 %
Equity ratio	39.6 %	48.8 %	42.7 %	39.9 %	38.7 %
Earnings per DKK 100 share	96.2	141.8	92.8	85.5	71.3
Cash earnings per DKK 100 share	146.3	186.9	134.4	131.1	128.6
Net asset value per DKK 100 share	407.2	475.8	437.9	434.7	399.6
Dividend per DKK 100 share	87.1	141.8	105.3	85.4	35.6
NOPAT margin	28.6 %	42.0 %	30.8 %	27.6 %	31.1 %
Turnover rate of capital employed	0.43	0.40	0.37	0.34	0.32
ROCE	12.3 %	16.8 %	11.3 %	9.4 %	10.1 %

The definitions of ratios are in line with the recommendations from 2005 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.

See the supplementary report to the Annual Report on page 102 for a presentation of consolidated financial highlights at fair value. The supplementary report is unaudited.

Management's financial review

Passengers with reduced mobility can get assistance to get through Copenhagen Airport – from their point of arrival at the airport to the flight seat or vice versa. Falck provides assistance under the scheme about 300 times per day.



Income statement 2008

DKK million	2008	2007	Ch.	Ch. %
Revenue	3,113.5	2,924.6	188.9	6.5%
Other income	0.7	227.4	(226.7)	(99.7%)
Operating costs	1,886.6	1,721.6	165.0	9.6%
Operating profit	1,227.6	1,430.4	(202.8)	(14.2%)
Profit from investments in associates after tax	(37.3)	50.1	(87.4)	(174.5%)
Net financing costs	164.0	128.9	35.1	27.2%
Profit before tax	1,026.3	1,351.6	(325.3)	(24.1%)
Tax on profit for the year	271.0	239.1	31.9	13.3%
Net profit for the year	755.3	1,112.5	(357.2)	(32.1%)

Income statement 2008 excluding one-off items

DKK million	2008	2007	Ch.	Ch. %
Revenue	3,113.5	2,924.5	189.0	6.5%
Other income	1.7	0.7	1.0	142.9%
Operating costs	1,815.5	1,639.7	175.8	10.7%
Operating profit	1,299.7	1,285.5	14.2	1.1%
Profit from investments in associates after tax	8.7	50.1	(41.4)	(82.6%)
Net financing costs	164.0	128.9	35.1	27.2%
Profit before tax	1,144.4	1,206.7	(62.3)	(5.2%)
Tax on profit for the year	288.7	205.7	83.0	40.4%
Net profit for the year	855.7	1,001.0	(145.3)	(14.5%)

Performance compared with forecast

Excluding one-off items, pre-tax profit was DKK 1,144.4 million (2007: DKK 1,206.7 million), equivalent to a decrease of 5.2%, which was on a level with the forecast made in Stock Exchange Announcement No. 7/2008 dated 29 October 2008. Consolidated profit before tax for 2008 was DKK 1,026.3 million (2007: DKK 1,351.6 million).

Performance compared with 2007

Consolidated revenue increased by DKK 188.9 million to DKK 3,113.5 million in 2008. Traffic revenue increased by 3.1% to DKK 1,675.9 million. Traffic revenue was favourably affected by growth in passenger numbers at the rate of 0.6%, an increase in take-off mass by 4.2% and the agreed regulatory increase of charges.

Concession revenue increased by 10.8% to DKK 807.0 million. The investment in the duty- and tax-free store increased sales per passenger as a result of the improved service level and product range. New shops that opened in Q4 2007 and in 2008 also contributed to the growth. The nine month results in both 2007 and 2008 were adversely affected by a major refurbishment project in the shopping area. January and February 2007 benefited from higher minimum guaranteed charges per passenger in the duty- and tax-free free store under the previous contract. Q4 2008 was impacted by falling growth in passenger numbers and a decline in private consumption due to the financial crisis.

Operating costs including amortisation and depreciation increased by DKK 175.8 million equivalent to 10.7% excluding one-off items. External costs increased by DKK 66.5 million equivalent to 14.4%, primarily due to the write-down of receivables related to the bankruptcy of Sterling and increased costs related to service improvement and compliance with regulatory requirements.

Amortisation and depreciation increased by DKK 43.7 million equivalent to 12.5% as a result of the extensive new investments. Staff costs increased by DKK 65.6 million, equivalent to 7.9%, primarily as a result of an increase in staff of 114 primarily in security in order to comply with stricter EU requirements.

Excluding one-off items, results from international investments were a gain of DKK 8.7 million, which was a reduction of DKK 41.4 million compared with last year. This was partly caused by the absence of income from HMA and reduced income from ASUR due to the divestment of these international assets in June 2007. Furthermore, the passenger numbers in NIAL fell by 10.8%, which affected both traffic and commercial revenue negatively. This was partly offset by an increase in passenger numbers of 7.9% in ASUR.

Excluding one-off items, net financing costs increased by DKK 35.1 million as a result of a higher average debt portfolio.

Excluding one-off items, consolidated profit after tax decreased by DKK 145.3 million to DKK 855.7 million equivalent to a 14.5% decline. This was mainly attributable to the large increase in operating costs.

International Financial Reporting Standards

The effect of the amendments adopted to international financial reporting standards is described in note 1 to the financial statements, Accounting policies, on pages 67-73. The changes have no effect on recognition, measurement or cash flows.

Operating review

The Group reviews its operating and financial performance in the sections on the various segments on pages 19-35.

While you move into the transit area, your flight arrives from its previous destination. After ground handling and preparation, it will be ready to fly you to one of the 18 intercontinental, 89 European, 14 Nordic or 7 Danish destinations served directly out of Copenhagen Airport.

CPH collaborates with more than 550 different companies.

Traffic

Strategy

Passenger needs and wishes – and the demand for passenger services associated with these needs and wishes – are used by CPH in its continual endeavour to create an airport that is attractive to the various types of airlines. The goal is to ensure passengers a broad range of destinations at attractive prices, an important prerequisite for Copenhagen Airport's ability to retain and expand its position as the biggest traffic hub in Scandinavia.

There is growing competition among international airports, so CPH is adapting its products and services to customer demands. The increased customer focus is intended to ensure that Copenhagen Airport retains its leading position as the hub of Scandinavia. It must be possible to fly both inexpensively, efficiently and quickly – and preferably non-stop – to an end destination, or have good connections available.

CPH is especially focused on attracting additional long-haul traffic and generating growth in the number of locally departing passengers. Moreover, CPH is making targeted efforts to improve Copenhagen Airport's transfer product to strengthen its leading position in Scandinavia and thus as the natural choice for passengers.

CPH has taken a number of initiatives and made forward-looking investments that will meet passenger and airline demands and wishes:

- Building new facilities for operationally efficient airlines (CPH SWIFT) which give airlines access to new and flexible facilities and charges at half the price. This will provide new opportunities for growth for the airlines and more low-cost seats to choose from for the passengers
- Modernising Pier C to meet the demands of long-haul passengers and airlines
- Creating a better transfer product by improving opportunities for increased collaboration between airlines and other suppliers of flight-related services to ensure that Copenhagen Airport can retain its position as Scandinavia's biggest hub
- Automation and efficiency improvements in baggage handling in order to reduce airline costs

Developing Copenhagen Airport's route network takes place in close collaboration with airlines. CPH aims to be an attractive partner for airlines, both those based at Copenhagen Airport and those flying to Copenhagen Airport, as well as airlines that may be planning to do so.

Market

Passenger travel and behaviour patterns are changing, a trend intensified by the economic downturn. One of the effects of the economic downturn is consolidation within the industry which makes it necessary for CPH to react quickly and take action if unforeseen traffic changes arise.

Continuing planning and proactive efforts ensured that plans were quickly adopted by various airlines to restore much of Sterling's former route network. Norwegian Air Shuttle and Transavia both set up bases at Copenhagen Airport, and other airlines have added new services in response including easyJet, Cimber Air (Cimber Sterling), SAS, Spanair and airberlin. This is expected to have full effect from the summer of 2009.

Strong position in Scandinavia

It is a competitive advantage for CPH that Copenhagen Airport is located at the centre of the Øresund region, the most densely populated region in Scandinavia with a good infrastructure and a high concentration of universities, research centres and international companies in industries such as pharmaceuticals, biotech, IT and telecommunications. Furthermore, a well-functioning international airport is a contributing factor when international companies decide to set up operations in the region, which is a driving factor in the development of the region.

CPH participates actively in the development of the region and has close relations with Danish organisations such as Wonderful Copenhagen, Copenhagen Capacity and others, who have a common interest in promoting Denmark and Scandinavia.

Growing competition

In spite of its attractive location, Copenhagen Airport is seeing growing competition from other airports and other modes of transport. Thus it is more important than ever to market Copenhagen Airport to airlines from all parts of the world and to make visible the opportunities for new routes to and from Copenhagen. CPH has a thorough knowledge of the Scandinavian market, and it prepares individual market surveys which can be used as an important basis for decisions by airlines on whether to establish new routes or expand traffic on existing routes out of Copenhagen Airport.

CPH is in regular contact with existing and prospective airlines and attends international aviation conferences all over the world at which the airport presents route development opportunities to interested airlines. The growth in the number of attendees at these conferences is a clear indication of the intensified competition among airports.

CPH sent delegations to the 2008 World Route Development Forum (Routes) and the Regional Routes conferences in Asia and Europe. Routes is the world's largest meeting forum for decision makers in the aviation industry.

Innovation

CPH constantly monitors changing passenger and airline requirements and focuses on developing Copenhagen Airport into an airport offering products that are cutting-edge compared with the products offered by competitors. A survey, 'Airlines on Airports', carried out by the Research for Travel research institute among 55 airlines shows that airlines generally rate Copenhagen Airport high among European airports, both in terms of facilities and handling of their departures and arrivals. Copenhagen Airports scored highest on parameters determining where airlines place their routes. Good load factors is also a parameter in which Copenhagen Airport achieved a high rating compared with other airports. The infrastructure at and around the airport is extraordinarily good compared with other European airports. The airlines also rated price levels at a number of airports: They rated Copenhagen Airport among the least expensive compared with other airports as long as efficiency is in line with costs. The survey motivates CPH to continue its focus on the airlines.

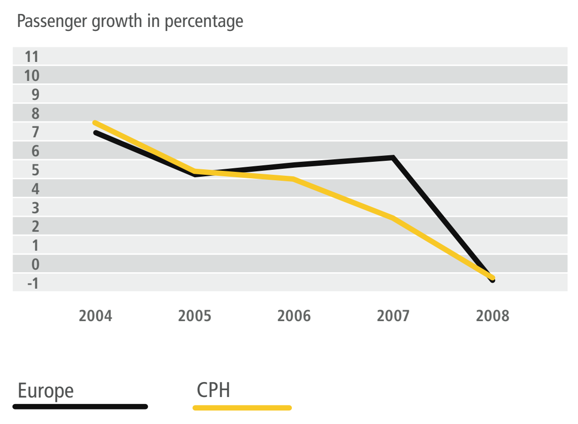
In addition to the comparison of the level at Copenhagen Airport relative to other European Airports, CPH also makes surveys among the airlines operating on the airport. This tool is also used in the continuing development of the level of services and products at the airport.

Traffic performance in 2008

The total number of passengers at Copenhagen Airport increased to 21.5 million in 2008, representing a year-on-year growth rate of 0.6%.

Positive growth rates were generally seen in the first half of 2008, also when adjusted for the effect of the leap year, better weather conditions than in 2007, etc. A general economic downturn resulted in negative growth in the second half of 2008. The fall in passenger numbers was further intensified by the bankruptcy in late October 2008 of CPH's second-largest customer, Sterling.

Traffic growth



In spite of the bankruptcy of Sterling, minor year-on-year growth was recorded in low-cost traffic, both in terms of the number of operations and the number of passengers. Low-cost traffic accounted for more than three million passengers in 2008 and continued to make up more than 14% of traffic at Copenhagen Airport.

In 2008, the number of locally departing passengers rose by 0.8%, whereas the number of transfer passengers fell by 1.6%. The growth continued to be driven by locally departing passengers, but the decline in the number of departing transfer passengers was lower than in the past few years. The percentage of transfer traffic declined from 27.8% to 27.3% in 2008.

New regulatory model

CPH's traffic prices are subject to regulation by the Danish Civil Aviation Administration (CAA-DK). At the end of 2008, following consulting with CPH and airlines, the CAA-DK completed a new regulatory framework (BL 9-15) to take effect on 1 January 2009, the date when the voluntary three-year charges agreement with the users of CPH expired.

The new regulatory model is based on the same negotiating principle as the old model, under which CPH and its users must try to reach an agreement on the charges and level of service provided by CPH. If the parties fail to reach an agreement, the CAA-DK will fix the charges using a so-called 'fall-back model'. Under the fall-back model, CPH will be subject to revenue-cap regulation in future based on the sum of operating costs, depreciation and adjustment and return on invested capital less a transfer of part of the surplus profits from the commercial business. Based on the competition situation, CPH proposed a reduced rate of increase as compared with the fall-back model. The CAA-DK approved the proposal and set a 4.2% increase in charges from 1 April 2009.

For additional information, see note 22 to the financial statements.

Cargo

Cargo volumes at Copenhagen Airport were 12.2% lower in 2008 than in 2007. This was caused both by the high oil prices in the early part of the year and the subsequent economic crisis. The decline was especially seen within the volume of transfer cargo. In spite of the decline, transfer cargo accounted for approximately 70% of total cargo volumes in 2008, underlining Copenhagen Airport's position as a hub airport. Although cargo volumes fell in 2008, the number of cargo flights was largely unchanged at Copenhagen Airport.

This trend is also visible on the ground, at the eastern end of the airport cargo area, where a brand new cargo terminal is being built. The terminal will be used by FedEx, the world's largest express cargo handlers, and it will be ready in the spring of 2009. Comprising a total of 2,370 square metres of cargo terminal and office facilities, the construction project is the result of close cooperation between FedEx and CPH.

Moreover, CPH is working on developing the entire cargo area in a project called "Cargo Village", which is to provide a competitive edge for the players, contribute to the development of Scandinavian trade and industry and, moreover, increase traffic. The total area is more than 200,000 square metres, and the plans are initially to build a 1,500 square metres of warehouse space and 1,500 square metres of office space for small and medium-sized forwarding businesses. It is expected that a new local plan for the area will be approved by the Municipality of Taarnby in late 2009.

Copenhagen Airport was also put on the map in May 2008, when CPH and SAS Cargo hosted the annual International Air Cargo Association (TIACA) Executive Conference and Annual General Meeting, considered one of the most important events in the air cargo industry. Roughly 200 leading decision makers in the air cargo industry flew in from all over the world to attend the conference.

Roskilde Airport: Business aviation in Copenhagen

Roskilde Airport is an important part of the CPH airport system. By accommodating most of the growth in business aviation in the region – business trips using business jets – Roskilde Airport not only takes some of the pressure off Copenhagen Airport; it also offers customers an efficient product in line with market demand.

It is CPH's strategy to continue its development of the services and facilities that support the business segment, as it is in this area the flexible process offered by Roskilde Airport creates the greatest value. The plan is to develop airport processes, terminal facilities and the areas for supporting niche companies as and when the business aviation market grows and can support such investments and service improvements.

3.5 min

- The average waiting time for security screening

Moving sidewalks reduce the time distance between the terminals.

Activities in 2008

Security

CPH is forced to implement more and more changes in security – often at short notice – as a result of new EU rules and other regulatory requirements. These many new measures resulted in the recruitment of approximately 80 new security staff in 2008 and increasing pressure on airport resources and facilities, and as a result CPH's security costs are substantially higher than assumed in the charges agreement 2006-2008.

A new feature, two family lanes, was launched in late June 2008 to give families travelling with children a calmer start to their journey. In the family lanes, the staff spend extra time helping children and parents get through the checkpoint. Moreover, it has benefited other passengers, who have a faster and easier time going through security. The family lanes are open during school holidays.

CPH's investments in a centralised security checkpoint have significantly reduced waiting times since the summer of 2006. Continuous efforts have been made to reduce waiting times through efficiency improvements and other initiatives, and the average waiting time per passenger for all of 2008 was only 3.5 minutes.

Moreover, CPH has a constant focus on optimising security procedures. In addition to investments in new facilities, CPH has recruited additional staff to meet both security and service requirements. The average number of security staff in 2008 totalled approximately 850.

New service scheme for passengers with a disability

Copenhagen Airport's new service scheme for passengers with reduced mobility (PRM) came into force on 26 July 2008. CPH took over responsibility for providing the service on behalf of the airlines in line with an EU decision designed to ensure that persons with a disability get good service regardless of which airline they use. The cost going forward of this service is included in the ticket price and it is neutral for CPH in terms of costs. The service scheme, which is provided in practice by Falck, was developed in close collaboration by CPH, the Disabled Peoples Organisations in Denmark, the airlines and Falck, all of whom made recommendations for the new disability scheme. As part of the establishment of the new service, Copenhagen Airports launched a new section on its website in 2008 where passengers can get information on everything from arrival at the airport to disability facilities and booking of disability service. Falck provides assistance under the scheme about 300 times per day.

Self-service check-in has become popular

In the coming years, most passengers at Copenhagen Airport are expected to check in on their own, either at self-service kiosks, online or by mobile phone. CPH has backed the development of self-service technologies for many years to reduce pressure on the check-in counters and to satisfy passenger demand for self-service facilities. Among other things, CPH has made check-in kiosks available for airlines that wish to offer their passengers the option of doing their own checking in. The first kiosks were launched in 2004. In 2008, 54 kiosks and 27 airlines were linked up.

Finnair was the first foreign airline to introduce mobile-phone check-in at Copenhagen Airport in 2008. This was partly the result of CPH's ongoing investments in modern, passenger-friendly check-in technologies which were made available by CPH and the airlines in a close collaboration. It is expected that more airlines will be linked up to this technology in early 2009. The latest figures for 2008 show that 11% of passengers at Copenhagen Airport check in online or via mobile phone.

Copenhagen Airport's ongoing investments in modern check-in technologies are paying off now that passengers feel more comfortable using self-service technologies. Airports Council International (ACI) figures from the fourth quarter of 2008 show that 57% of passengers at Copenhagen Airport used self-service check-in against an industry average of 39%.

In 2008, Copenhagen Airport took the initiative to set up self-service kiosks outside the airport area. At this point, CPH has already put up self-service kiosks at the Metro station and in the Hilton Copenhagen Airport, and more will be installed in selected airport car parks and in the Copenhagen Central Station in the future.

The 2008 cruise season

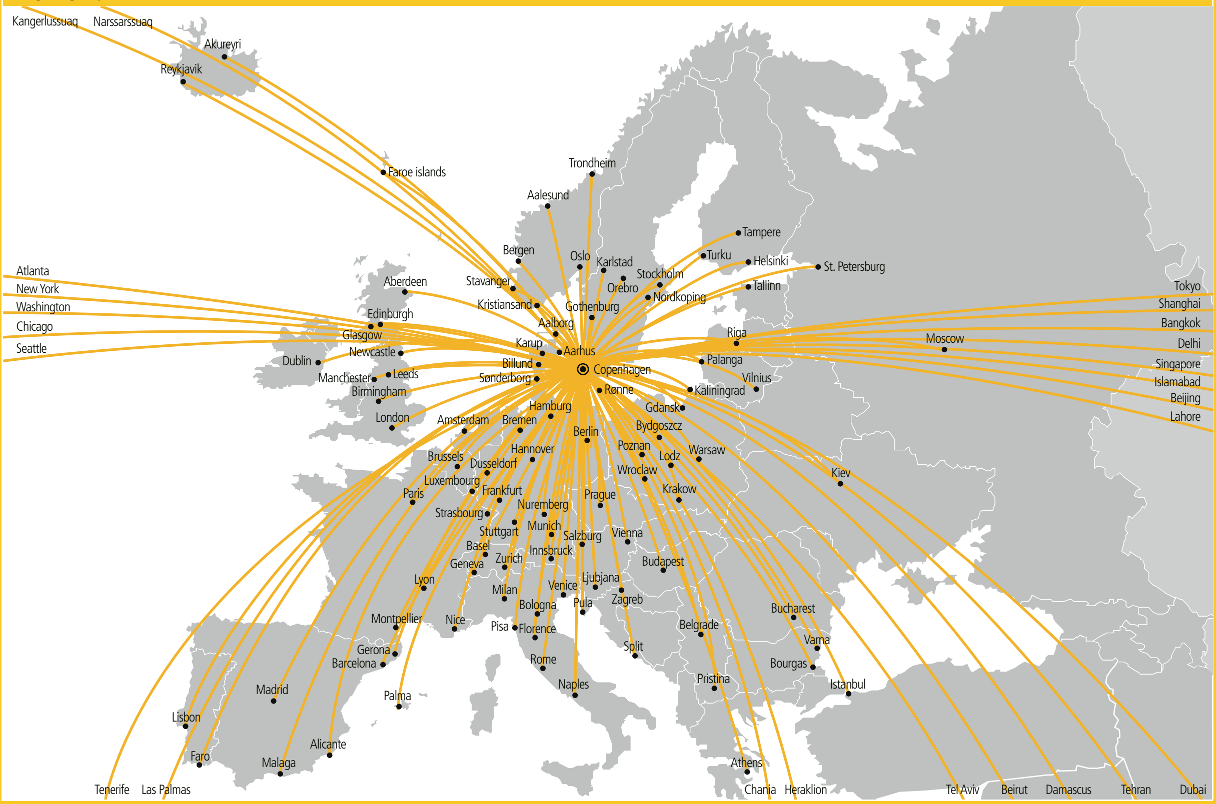
When the first cruise vessel docked at the pier in Copenhagen in mid-April 2008, it was the start of a record year in terms of number of cruise passengers transferring from ship to air at Copenhagen. By the end of the cruise season, some 173,000 cruise passengers had travelled through Copenhagen Airport. Out of these passengers, 68,000 used the check-in facilities in Hangar 145, which was open on 38 peak travel days for cruise passengers. It was the second consecutive year this newly renovated hangar from World War II was put to use. In 2007, 16 new check-in counters and a relatively small baggage sorting system were set up in the hangar. In 2008, its facilities were extended to include a separate baggage system so that cruise passenger bags no longer had to go all the way through the airport's central baggage system. New X-ray equipment was installed for baggage screening as well. These measures helped facilitate a quick and flexible flow of traffic for cruise passengers as well as the other passengers in the terminals throughout the summer of 2008.

Preparations for the next year's cruise season are already well under way. For some of the projects planned for the summer of 2009, CPH is collaborating with the CAA-DK and the Cruise Copenhagen Network. One of these projects involves the implementation of on-board check-in facilities on selected cruise vessels.

Business scope

Revenue from the "Traffic" business comprises revenue generated from making facilities available to the airlines at the airports in Copenhagen and Roskilde. The revenue comprises passenger, security, take-off and parking charges and other revenues, including handling and CUTE (IT technology used for check-in). Traffic growth requires continuing growth in the number of routes and frequencies.

A geographic hub



Copenhagen Airport is the hub of air traffic to and from Scandinavia. The airport's traffic status is anchored in its location as the southernmost major airport in Scandinavia, with a catchment area constituting the market basis for transfer traffic at the airport. The large geographic distances in Norway and Sweden and the relatively low population density in these areas make Copenhagen Airport a natural hub. Intra-European traffic in particular is primarily anchored in the passenger base in the Øresund region, whereas trans-Atlantic and Asian traffic comes from the entire Nordic Region and northern Germany. The map shows scheduled routes in 2009. New routes and frequencies can be seen at www.cph.dk.

Financial performance in 2008

Revenue

Segment revenue rose by 3.1%.

Take-off charges rose by 5.1%, primarily due to an increase in the take-off mass by 4.2% despite the current financial crisis and Sterling's bankruptcy and the agreed increase in charges by 1.0% effective 1 January 2008.

Overall, passenger and security charges rose by DKK 21.5 million, equivalent to a 2.2% increase. The growth was primarily attributable to a shift in the passenger mix towards a relatively larger number of locally departing passengers, who are subject to higher charges, and to the moderate increase in passenger numbers. The increase was partly offset by a cut in security charges per passenger in accordance with the agreement on security charges for 2006-2008, in spite of a significant increase in security costs due to stricter requirements imposed by the EU.

Profit before interest (EBIT)

EBIT fell by 24.1% compared with a 3.1% increase in revenue. This was primarily due to a write-down of receivables, especially in relation to Sterling. Moreover, profit before interest was adversely affected by increased staff costs related to the recruitment of an additional 80 security staff. The increased staff costs were partly offset by lower external costs as a result of efficiency improvements.

Financial performance

DKK million	2008	2007	Ch.	Ch. %
Revenue	1,675.9	1,626.2	49.7	3.1%
Profit before interest	261.3	344.2	(82.9)	(24.1%)
Segment assets	5,152.9	4,794.6	358.3	7.5%

Revenue

DKK million	2008	2007	Ch.	Ch. %
Take-off revenue	517.5	492.3	25.2	5.1%
Passenger revenue	708.1	679.8	28.3	4.2%
Security revenue	300.5	307.3	(6.8)	(2.2%)
Handling	103.1	100.8	2.3	2.3%
Parking charges/CUTE, etc.	46.7	46.0	0.7	1.5%
Total	1,675.9	1,626.2	49.7	3.1%

Time passes quickly for the whole family in the transit area, where you can find everything from playroom facilities to restaurants and shopping for all tastes. The range available is broad: from oysters and Chanel to spaghetti and everyday clothing.

Copenhagen Airport reached a passenger record in 2008 at 21.5 million passengers.

In 2008, CPH expanded and modernised 6,800 square metres of passenger areas, including shops and restaurants with options for any taste and in line with today's trends.

Commercial

Strategy

Achieving a position among the best airports in Europe requires detailed knowledge about what passengers associate with a good journey. By listening to our customers, CPH has learned more about what characterises a good trip to and from Copenhagen Airport. Business travellers focus mainly on efficient facilities such as easy checking in, several different parking options close to the terminals and quick security screening. Leisure travellers, on the other hand, have more time to spend at the airport and prioritise a varied range of shopping and eating opportunities, as well as good transport infrastructure to and from the airport.

During the past year, CPH's commercial activities have primarily focused on meeting requirements and developing passenger areas, parking facilities and other commercial activities in order to ensure that they better satisfy passenger needs and the wishes that various passenger groups have for a modern airport.

To live up to the desires expressed by many of our passengers for a varied product range, more space in the shopping area and a better inflow of daylight, CPH converted and rebuilt a total of 6,800 square metres in 2008, a project that included the addition of 2,000 square metres of new space facing the apron. The project also involved widening the central passenger "high street" and adding large skylights and glazed facades, in addition to more retail space to increase the shopping options available to passengers.

In addition to creating excellent shopping opportunities for passengers, it is also important to CPH that the atmosphere at the airport reflects Danish and Scandinavian culture and design. Therefore, CPH is continually modernising and renewing its architectural and design idiom to give passengers a taste of what Denmark and Scandinavia can offer visitors to the region. Furthermore, the Scandinavian atmosphere helps create an attractive airport with added value for passengers and airlines.

Price strategy: Competitive

An important prerequisite for great customer satisfaction is for CPH to be able to continue to provide competitive prices and a broad range of services that match those offered at other airports and at the shops in the Copenhagen city centre. This is one of the reasons why the concessionaires at Copenhagen Airport are contractually committed not to

sell their products at higher prices than those charged in downtown Copenhagen. CPH makes regular price checks to ensure that the airport shops meet this commitment.

Moreover, CPH has a price strategy of always being at least 20% below the recommended retail prices for perfume and cosmetics.

Market

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

Concession revenue
At the end of 2008, the shopping centre at Copenhagen Airport had ten duty- and tax-free shops, 71 specialty shops/service units and 18 restaurant and bar units. Outside the transit area, Copenhagen Airport had nine specialty shops/service units, one duty- and tax-free shop, five car rental companies and ten restaurant and bar units, including the "Circle", which features a grocery store, a fast-food restaurant and a petrol station next to the motorway access ramp to Sweden.

Revenue from duty- and tax-free sales increased by 13.4% in 2008. The year was the first full operating year for the new concessionaire, Gebr. Heinemann. The increase was mainly due to the fact that, during the period from March to May 2007, duty- and tax-free sales were handled from a temporary store, while the new large main store was being built.

Revenue from specialty shops increased by 31.3%, achieved through continued improvement of the services and product range offered by existing airport concessionaires as well as the introduction of new concepts and brands in connection with the expansion of the shopping centre.

Revenue from restaurants and bars increased by 5.7% both as a result of the increase in low-cost travel with little or no in-flight meal services and the opening of several new bar and restaurant units in 2008.

Commercial revenue accounted for 44.5% of CPH's total revenue in 2008.

Activities in 2008

Shopping centre

One of CPH's objectives is to offer a broad product range with prices for any preferences. The shop concepts must be balanced so that passengers can both shop for exclusive products and find more inexpensive alternatives. The latest shopping area upgrade has brought a more clear and visible segmentation of the shop concepts.

As part of the conversion of the shopping centre, a number of new shops and restaurant concepts were established in 2008. Copenhagen Airport introduced new areas on the airside of Terminal 3 (after security) and on the airside of Terminal 2 (after security) by the large duty- and tax-free store. The new shop concepts in these areas include many leading Danish and international brands.

Easier to find your way at the airport

As part of the renovation of the shopping area, a new "information square" which gives passengers better information on the layout of the airport and where to find things was established in Terminal 3 immediately after the security checkpoint. A new and larger information desk in the square has staff available to assist and guide people. The square also features the airport's largest information facility: 16 flat screens to make it easy for passengers to find their boarding and departure times, even from a distance.

Before this past summer began, CPH worked to improve and optimise its signposting to make it easier for passengers to find their way around the airport and ensure better utilisation of capacity. Moreover, the terminals now appear less cluttered, and the signposting is more streamlined.

At the forefront with new wireless technology

Copenhagen Airport began implementing new wireless technology in 2008 for the benefit of the airlines and its other partners. The wireless technology combines Bluetooth tracking with RFID tracking. (Radio Frequency Identification is a wireless technology which uses radio waves to identify people and objects). This means that a participating traveller's mobile phone sends a signal each time it moves into a new zone, giving the airport a precise picture of how passengers move about in the airport.

DKK 299

is the price of the most inexpensive shirt at Copenhagen Airport

In the longer term, this technology will allow passengers to sign up for a number of new free services at www.cph.dk, for example "go to gate" messaging or tourist information on their destination. The technology can also be used to give passengers a more calm and relaxed start to their journey, as they receive a text message when it is time to go to the gate depending on where they are in the airport. Airlines, on the other hand, can use the information to reduce the number of delays, as they will know where in the airport their passengers are and whether they will be able to make it to their flight in time.

The project group behind this new technology includes representatives from the IT University, the Technical University of Denmark's Risø National Laboratory, BLIP Systems, Lyngsoe Systems and Copenhagen Airport. Over the past two years, CPH's collaborative partners have worked on developing the technology, which was tested by volunteers in 2008. The technology is to help CPH and the airlines map passenger flows in order to improve the airport's capacity and service to customers. It is expected that the technology will become operational sometime in 2009.

Copenhagen Airport Shopping Center Academy

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

DKK 1,799

is the price of the most expensive shirt at Copenhagen Airport

Metro
Copenhagen Airport has a unique availability of infrastructure that allows passengers to travel easily to and from the centre of Copenhagen. Passengers can travel to the Copenhagen city centre in just 14 minutes, and many passengers use this option. The latest figures from the end of 2008 indicate that 14% of all international locally departing passengers arrive at the airport on the Metro. The ideal location of the Metro station as an integral part of Terminal 3 helps make the trip from front door to flight seat easy and efficient.

Parking
Another option for getting to the airport quickly and easily is to travel by car. CPH constantly works to develop and improve its parking facilities so they meet the demands of different types of passengers, from business travellers wishing to park very close to the terminal to leisure travellers wanting a more inexpensive parking product. There are parking rates at DKK 360 per week, the price being dependent on the distance to the terminal and the type of car park. Every 10 to 15 minutes, a transit bus runs between the terminals and the car parks that are not located directly by the terminals.

In 2007, in collaboration with external operator Lufthavnsparkeringen København A/S (LPK), Copenhagen Airport launched an online booking system on www.cph.dk that allows passengers to book a parking space at the airport. In this way, passengers can secure a parking space in the car park and price category they want. Moreover, booking a space online gives passengers access to special seasonal parking offers. To ensure that even more passengers see it as an advantage to use the booking system, CPH is now collaborating with SAS and others so that travellers can book parking spaces as part of their travel booking.

In 2008, a special parking area was established for the disabled, set up in a multi-storey car park close to both Terminal 2 and Terminal 3, where assistance from Falck, the airport's disability service provider, is also available. This service has now been extended to also allow pre-booking of a disability parking space on www.cph.dk.

CPH also collaborates with Storebælt A/S and Øresundsbron to allow electronic payment at selected airport car parks using the automatic BroBizz payment system.

At the end of 2008, Copenhagen Airport had a combined capacity of approximately 12,000 parking spaces.

Property development
CPH leases space to airport-related operators in the fields of logistics, office, hotel and parking operations. At Copenhagen, there is a potential for more than 350,000 square metres of space, and at Roskilde there is a potential for more than 40,000 square metres of space.

CPH's vision for the eastern part of the airport is to develop a new logistics area, the Airport Business Park, since the area has a good location for logistics purposes on account of the existing infrastructure: it is close to the motorway and the Øresund Bridge and with easy access to freight trains and air transport. The area therefore holds great development potential as a transport centre in the Øresund region. A number of large companies such as FedEx, WFS, Spirit and DHL have chosen a location in the area.

Furthermore, a number of large office buildings can be built in the airport's terminal area, all of them with a central location relative to trains, the Metro and parking facilities.

Rent
Rent consists of revenues from leasing of premises, buildings, land and concessions to companies related to the aviation industry supporting CPH's core business: airport operation. As the demand for premises in the terminal area continues to be high, many conversion and rebuilding projects have been initiated in order to better utilise the existing buildings and expand the areas in order to increase rent and concession revenue.

Sales of services, etc.
Sales of services primarily have to do with the airport's hotel activities. The Hilton Copenhagen Airport recorded the highest revenue in the history of the hotel of DKK 212,6 million, reflecting sales growth of DKK 4,8 million. In 2008, the Hilton focused strongly on quality, guest service and continuity and also invested in maintenance of the building and in new large kitchen facilities. In addition, the Hilton Copenhagen Airport once again received the "Best Hotel in the Metropolitan Area 2008" award in the Danish Travel Awards distribution in 2008.

The restaurant 'København' serves classical Nordic food with a twist.

Business scope

Sales in the shopping centre and revenues from these activities depend on traffic growth and on the continual adaptation of the range of products and services to match the passengers that travel through the airport. Revenue from the Commercial business includes payments by the concessionaires at the shopping centre and elsewhere for the right to operate the shops, restaurants, bars, car hire and advertising, which are most often paid as a percentage of their revenues. Moreover, the revenue includes payments by the Hilton Copenhagen Airport, the parking business, rent for buildings and land, and rent from the new PRM service scheme. See page 22 for additional information.

Financial performance in 2008

Revenue

Revenue rose by 10.4% year-on-year primarily due to increasing concession revenue.

Concession revenue

Concession revenue rose by 10.7%. The growth was linked to the investment in the new duty- and tax-free store, which increased sales per passenger as a result of the improved service level and product range.

New shops opened in Q4 2007 and in 2008 also contributed to the growth. The nine month results in both 2007 and 2008 were affected by a major refurbishment project in the shopping area. January and February 2007 benefited from higher minimum guaranteed charges per passenger in the duty- and tax-free store under the previous contract. Q4 2008 was impacted by falling growth in passenger numbers and subdued private consumption due to the financial crisis, which dampened growth in Q4.

Primarily due to the intensified competition from the new Metro line to the airport, which opened in September 2007, revenue from the parking concession fell by 3.8%. New parking products and services are being developed.

An increasingly positive reception of the online pre-booking feature has been seen, especially among leisure travellers.

Rent

Rent from premises increased mainly due to rent from new leases and less so due to contractual rent increases under existing leases.

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

Sales of services, etc.
The hotel achieved higher average room rates in 2008 and a better performance in the restaurant operation following the kitchen upgrade in Q4 2007.

Other revenue increased by DKK 34.3 million, which was primarily attributable to revenue from the new service scheme for passengers with reduced mobility (PRM).

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

Profit before interest (EBIT)
Excluding one-off income in 2007 related to the sale of Kystvejen 18, EBIT rose by DKK 95.2 million, mainly due to the investment in the new duty- and tax-free shop and the opening of new shops.

Financial performance

DKK million	2008	2007	Ch.	Ch. %
Revenue	1,386.5	1,255.7	130.8	10.4 %
Profit before interest	930.9	950.6	(19.7)	(2.1 %)
Other income	1.5	112.7	(111.2)	(98.7 %)
Segment assets	2,711.7	2,607.6	104.1	4.0 %

Concession revenue

DKK million	2008	2007	Ch.	Ch. %
Shopping centre	554.0	470.6	83.4	17.7 %
Parking	196.5	204.2	(7.7)	(3.8 %)
Other	56.6	53.9	2.6	4.8 %
Total	807.0	728.7	78.3	10.7 %

Rent

DKK million	2008	2007	Ch.	Ch. %
Rent from premises	167.4	159.5	7.9	5.0 %
Rent from land	67.4	61.7	5.7	9.2 %
Other rent	8.3	8.5	(0.2)	(2.4 %)
Total	243.1	229.7	13.4	5.8 %

Sales of services, etc.

DKK million	2008	2007	Ch.	Ch. %
Hotel operation	212.6	207.8	4.8	2.3 %
Other	123.8	89.5	34.3	38.3 %
Total	336.4	297.3	39.1	13.1 %

Whilst you enjoy yourself in the transit area, the aircraft is being prepared for its next flight. Baggage is loaded, and the technicians check the mechanical parts of the aircraft. The aircraft is fuelled whilst the captain checks the last details. And then the aircraft is ready for boarding.

CPH wants to be 'best in class' in terms of total airline costs at Copenhagen Airport.

CPH has international investments in Mexico and in United Kingdom.

International

Strategy

CPH has invested in Grupo Aeroportuario del Sureste, S.A.B. de C.V. (ASUR) with nine airports in Mexico and in Newcastle International Airport Ltd. (NIAL) in the United Kingdom. Through active ownership, CPH contributes strategic and operative competencies for the development and operation of these airports. Moreover, CPH offers development competencies to other international airports.

Activities in 2008

CPH's international activities are operated through a subsidiary, Copenhagen Airports International A/S, which has an organisation specialised in handling the jobs described above (seven full-time employees).

Throughout 2008, International intensified its support to the managements of the associated companies in the United Kingdom and Mexico at both the strategic and operational levels and will continue to focus sharply on the performance of Newcastle and ASUR in 2009.

In 2008, CPH continued to provide consulting services relating to construction of two new airports in Oman in collaboration with COWI-Larsen. Moreover, International provided consulting services to the Macquarie Group in respect of airport projects on an arms-length basis.

Mexico

CPH owns 49% of Inversiones y Técnicas Aeroportuarias, S.A. de C.V. (ITA), with the status of a strategic partner with special rights and obligations with respect to the operation of ASUR. ITA owns 7.65% of ASUR. This brings CPH's indirect interest in ASUR to 3.75%.

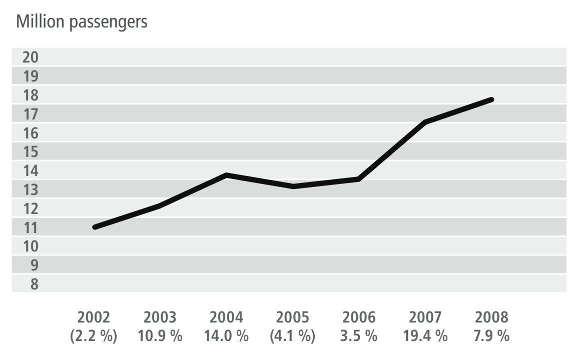
ASUR holds the right to operate and expand a group of nine airports located in south-eastern Mexico for a 50-year concession period until 2048. The area attracts many international tourists due to its rich cultural heritage, archaeological attractions and, not least, the Caribbean coastline featuring popular tourist destinations such as Cancún and Cozumel.

The nine ASUR airports in Mexico

Traffic performance

Since CPH became a partner of ASUR, traffic has shown satisfactory growth. Since 1998, the number of passengers at the nine airports has grown from 9.8 million per year to 17,8 million in 2008, representing an average annual growth rate of 6.1%.

Traffic growth at ASUR



The expansion of hotel capacity in the Cancún and Cozumel region continued in 2008, together with a weakening of the Mexican peso against the US dollar and changed American tourist travel destination priorities, all contributed to strong growth in international traffic at ASUR. Domestic traffic was favourably affected by growth in low-cost traffic in the first months of the year, although the effects of the financial crisis and lack of financial strength of Mexican airlines changed this trend into a decline over the last few months of the year. Overall, the number of passengers was higher than in 2007, showing growth rates of 11.3% for international traffic and 3.8% for domestic traffic. The aggregate year-on-year growth rate in passenger numbers was 7.9%.

Operations and capacity

Since CPH invested in ASUR, most of the nine airports have undergone comprehensive renovation and expansion in order to increase capacity, raise the level of service and improve the commercial facilities at the airports. In 2008, the focus was on the construction of a second runway at the airport in Cancún.

Commercial performance

CPH has been working with the management of ASUR on increasing commercial revenues. Through replacement and improvement of its commercial concepts, introduction of international operators under new commercial terms and conditions, and better utilisation of the airports' premises for commercial purposes, ASUR has increased its commercial revenue substantially. Commercial revenue accounted for 30.4% of total revenue in 2008, compared with about 9.0% in 2000. The opening of Terminal 3 at Cancún Airport in 2007 has resulted in yet another significant lift to the level of commercial revenue. Commercial revenue increased by an average of 31.8% per year from 2006 to 2008.

United Kingdom

CPH owns 49.0% of the shares in NIAL Group Ltd. The remaining 51.0% of the shares are held by seven local authorities which form part of a public private partnership together with CPH.

Newcastle International Airport (NIAL) has been through a turnaround process focusing on restructuring operations, adjusting costs, improving capacity and passenger facilities, on traffic growth and on earnings in the commercial area. This resulted in a significant improvement of EBITDA.

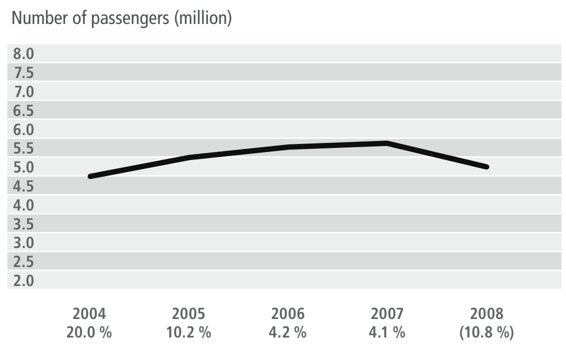
In 2008, NIAL's performance reflected the general economic downturn in the United Kingdom in the first months of the year and the financial crisis in the last few months of the year, which intensified the general downward trend. As a result, NIAL's EBITDA dropped from GBP 31.6 million in 2007 to GBP 30.4 million in 2008.

Newcastle International

Traffic trends

In 2008, air traffic at the UK regional airports was adversely affected by a number of factors: the government increased a tax on airline tickets in 2007; the economy was characterised by falling house prices in the first months of the year; a consolidation was seen in the charter industry, resulting in fewer flights; and the financial crisis hit the UK in the last few months of the year. These factors had a strong effect on traffic at NIAL, resulting in a year-on-year drop in passenger numbers of 10.8%. This was mainly the result of a decline of 10.0% and 14.8% respectively in domestic traffic and charter traffic. Although 2008 was the first full year of operations on the Dubai route, international traffic was also strongly affected and showed a year-on-year decline of 11.1%.

Traffic growth at NIAL



Commercial performance

As in previous years, CPH and NIAL focused in 2008 on improvements in the most important commercial business areas: parking, duty- and tax-free sales, restaurant operations and specialist shops. As part of the improvements, a new walk-through duty- and tax-free store was opened in the last half of 2008. Adjustments and improvements were made in the other areas.

In spite of the fall in passenger numbers, these initiatives contributed to an increase in aggregate commercial revenue from GBP 27.7 million in 2007 to 28.9 million in 2008.

Financial performance in 2008

Revenue increased by 19.8% due to an increase in consulting services to ITA and other projects, partly offset by a lower performance-based fee from NIAL.

Sales to NIAL consisted of consulting services in connection with commercial and capacity-increasing activities and a performance-based fee related to NIAL's operating profit.

Sales to ITA/ASUR related to consulting in respect of optimising operational projects in Cancún.

EBIT

EBIT decreased by DKK 100.2 million mainly due to the divestment in June 2007 of the shares held in HMA, the shares held directly and part of the shares held indirectly in ASUR, which resulted in a one-off gain of DKK 114.7 million. This was partly offset by higher consultancy fees and lower staff costs. The increase in consultancy fees was due to higher consultancy fees to ITA. The lower staff costs were due to the reduction in the number of employees from 12 to 7 as a consequence of CPH's international strategy.

Financial performance

DKK million	2008	2007	Ch.	Ch. %
Revenue	51.1	42.7	8.4	19.8%
Other income	(1.0)	114.7	(115.7)	(100.9%)
EBIT	35.4	135.6	(100.2)	(73.9%)
Profit from investments in associates	(37.3)	50.1	(87.4)	(174.5%)
Profit before interest	(1.9)	185.7	(187.6)	(101.0%)
Segment assets	0.0	1.7	(1.7)	(100.0%)
Investments in associates	158.3	199.8	(41.5)	(20.8%)

Profit/(loss) from investments after tax

DKK million	2008	2007	Ch.	Ch. %
NIAL, ITA, ASUR, HMA, etc.	(37.3)	50.1	(87.4)	(174.5%)
Total	(37.3)	50.1	(87.4)	(174.5%)

Profit from investments in associates after tax

The decline in profit from investment after tax was mainly due to the effect of changed tax rules in the UK (one-off costs off DKK 46.0 million recognised in 2008) and due to the absence of income from HMA and reduced income from ASUR due to the divestment in June 2007.

Review of other financial items

Net financing costs

Net financing costs				
DKK million	2008	2007	Ch.	Ch. %
Interest	170,6	147,9	22.7	15.3 %
Forward exchange adjustments, etc.	(6.1)	(18.6)	12.5	67.2 %
Other	(0.5)	(0.4)	(0.1)	(25.0 %)
Total	164.0	128.9	35.1	27.2 %

The increase in interest expenses was primarily due to a higher average debt portfolio.

Market value adjustments in 2008 primarily related to a minor net gain on forward exchange contracts. The relatively larger net gain in 2007 was related to the settlement of interest rate swaps in connection with the repayment of the related loans.

The Supervisory Board of CPH is committed to maintaining an investment grade rating with Standard & Poor's.

CPH is in the process of refinancing its short term debt maturities and has already mandated four banks. It is expected that completion of the refinancing will be achieved before the end of the first quarter 2009.

Cash flow				
DKK million	2008	2007	Ch.	Ch. %
Cash flow from:				
Operating activities	1,332.1	1,094.3	237.8	21.7 %
Investing activities	(824.0)	328.0	(1,152.0)	(351.2 %)
Financing activities	(496.8)	(1,619.9)	1,123.1	69.3 %
Net cash flow	11.3	(197.6)	208.9	105.7 %
Cash at 1 January	31.8	229.4	(197.6)	(86.1 %)
Cash at 31 December	43.1	31.8	11.3	35.5 %

Tax on profit for the year

Tax on the profit for the year was DKK 271.0 million. The effective tax rate was 25.5%.

Cash flow statement

Cash flow from operating activities
The increase in cash flow from operating activities was mainly due to postponement of tax payment for 2008 and an increase in activities.

Cash flow from investing activities
Investments in intangible assets and property plant and equipment in 2008 totalled DKK 836.9 million. The investment level was the highest since the construction of Terminal 3 in 1998 and primarily comprised baggage sorting facilities, a new arrivals floor in Pier C, general investments in an expansion of the arrivals capacity and an expansion of the shopping centre.

Dividend received in respect of investments in associates totalled DKK 10.4 million.

Cash flow from financing activities
Cash flow from financing activities relate to payment of dividends less net proceeds from short-term loans.

Cash funds
CPH had unused credit facilities of DKK 517.7 million as at 31 December 2008.

Statement of equity				
DKK million	2008	2007	Ch.	Ch. %
Carrying amount at 1 January	3,734.3	3,436.8	297.5	8.7%
Profit for the year	755.3	1,112.5	(357.2)	(32.1%)
Currency translation of investments in associates	(12.3)	161.5	(173.8)	(107.6%)
Adjustment of investment in associates regarding hedging instruments and actuarial gains/(losses), etc.	18.5	9.3	9.2	98.9%
Market value adjustments of securities	0.0	(0.9)	0.9	100.0%
Value adjustments of hedging reserve on divestment of associates transferred to "Other income" in the income statement	0.0	(39.2)	39.2	100.0%
Value adjustments of hedging instruments	47.7	107.7	(60.0)	(55.7%)
Tax on items recognised directly in equity	(11.9)	(27.0)	15.1	55.9%
Dividends paid	(1,336.1)	(1,026.4)	(309.7)	(30.2%)
Carrying amount at 31 December	3,195.5	3,734.3	(538.8)	(14.4%)

Events of the year

Great Travel Day

To mark the beginning of the summer – and, thus, the busiest season at the airport – CPH together with SAS, Sterling, Star Tour and Thomas Cook organised a "Great Travel Day" event on 23 June 2008. In addition to its purpose of informing passengers and providing an opportunity to give passengers advice on how to make their journey faster and go more smoothly, "Great Travel Day" also featured entertainment and a number of surprise events. The summer of 2008 was a record summer, with a total of more than six million passengers in June, July and August.

CPH and FedEX sign partnership agreement

CPH signed an agreement in July with FedEx, the largest express cargo operator worldwide, to custom-build a cargo terminal and an office building for the carrier. The partnership is part of the airport's strategy of investing in projects which create value for customers and a better product tailored to the customer. The partnership with FedEx will run through 2023 and include an option for contract extension.

One-year anniversary of Metro arrival

The Metro station at Copenhagen Airport celebrated its first anniversary in October 2008. With a transport time of 14 minutes from Nørreport station to the airport station, the Metro is a fast and convenient option for transport to and from the city of Copenhagen. 14% of the locally departing passengers arrive to the airport with the Metro; this figure is increasing steadily.

More low-fare tickets

In October 2008, Copenhagen Airports A/S announced a new concept CPH SWIFT, which will give airlines access to new flexible facilities and passenger charges at half the price. This will provide new opportunities for growth for the airlines during these difficult times and more cheap fares to choose from for the passengers looking for a no-frills and efficient way to travel. Construction of the CPH SWIFT facility began in early 2009; passengers are expected to fly no frills and low fare starting in the summer of 2010.

Successful cruise season

When the cruise season ended in October 2008, some 173,000 cruise passengers had travelled through Copenhagen Airport, and some 68,000 of these passengers used the check-in facilities in Hangar 145. Prior to the 2008 cruise season, the facilities in the cruise terminal were expanded to include a separate baggage system and new X-ray equipment for screening of baggage. The preparations for next year's season are already well under way, and CPH is working intensively to have check-in facilities implemented on selected cruise vessels.

Air freight summit held in Denmark

In the middle of May 2008, 200 of the world's leading decision makers in the air cargo industry met at the highly reputed TIACA conference hosted by SAS Cargo and Copenhagen Airports. The conference was an important element in Copenhagen Airport's strategy of further developing the cargo area in close collaboration with its customers.

Europe's most efficient airport

Copenhagen again boasts the most efficient airport in Europe. The Air Transport Research Society (ATRS) has rated Copenhagen Airport the most efficient airport in Europe for the fourth time.

Outlook for 2009

Based on the expected traffic programme for 2009, the total number of passengers is expected to decrease. The recovery period following Sterling's bankruptcy is expected to have an adverse impact on passenger numbers for the first half of 2009, and the current financial crisis is expected to have an adverse impact on a full-year scale.

The fall in passenger numbers is expected to have a negative impact on revenue. Operating costs are expected to be kept at the same level as in 2008 due to the focus on efficiency improvements, but depreciation is expected to increase as a result of CPH's large investment programmes in recent years. Finance costs are furthermore expected to increase as a result of higher average debt. On the basis of these forecasts, profit before tax is expected to be lower than in 2008, when excluding one-off items.

Investments are expected to be on a very high level also in 2009. In spite of the financial challenges in 2009, CPH has decided to invest a significant amount under a commercially flexible investment plan for the convenience of airlines and passengers.

The outlook for 2009 is considered to be more uncertain than normal due to the current financial crisis.

Forward-looking statements – risks and uncertainties

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

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

Such factors include general economic and business conditions, changes in exchange rates, the demand for CPH's services, competitive factors within the aviation industry, operational problems in one or more of the Group's businesses, and uncertainties relating to acquisitions and divestments. See also "Risk factors" on pages 50-51.

In the future, you will find more cheap tickets and a larger number of destinations to choose from. With CPH SWIFT scheduled for completion in 2010, travelling will be simple and efficient for both passengers and airlines.

The CPH SWIFT will be designed by Vilhelm Lauritzen Architects like the first airport terminal in 1939. This will bring forward the airport's style and history in today's architectural idiom.

If you need help, it is easy to find one of the green-shirted helpers ready to make your travel experience even better. We can help you when you need a hand to guide you through check-in on a kiosk or you cannot find what you are looking for.

CPH's green-shirted helpers are ready to help and guide passengers in the terminals.

Employees

Strategy

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

A good leader sows the seeds of great job satisfaction and commitment with his or her employees. It is CPH's vision to proactively and constructively challenge and support managers at CPH in attaining their business goals and thus create an organisation characterised by a high degree of employee satisfaction.

Exploring corporate culture

In 2008, CPH implemented four new values to serve as the foundation for its corporate culture going forward. These values will set the course for our day-to-day activities, ensuring that CPH employees are conscious of and work on the basis of a common understanding with the longer-term aim of returning CPH to its position as one of the best airports in the world.

A corporate values program was successfully implemented in a staggered process and concretised at department level, and the values are often incorporated into the language used by CPH employees on the job.

Our corporate values are customer focus, respect, accountability and value creation.

The values arose from an internal exploration of our corporate culture which we embarked on in March 2008. The objective of this process was, among other things, to support and disseminate our corporate strategy within the organisation through employee involvement. Moreover, the change process is helping prepare the ground for a new organisational culture to be implemented in a close dialogue between management and employees. The first part of the process was ten workshops in which 800 employees and managers debated the good and bad sides of the existing CPH corporate culture. A catalogue of value stories was then developed based on experience gained at the workshops, and these stories served as a breeding ground for CPH's four new corporate values, which were introduced in June 2008.

The process of exploring our corporate culture was named 'One Team One Dream' to symbolise the process aimed at bringing CPH closer to its vision of becoming the best airport in the world for passengers and airlines.

one team one dream

Employee development and employee satisfaction

In the past two years, CPH conducted an employee satisfaction survey based on a new concept which ensures that the results from the survey will be an integral part of its strategic efforts. In the years ahead, CPH intends to focus on strengthening satisfaction among its staff even further.

CPH works systematically with the results of the survey in all branches of the organisation in order to implement further changes and increase employee satisfaction.

The goal is to create a business-orientated culture driven by innovative collaboration with the Company's collaborative partners. CPH wants to attract the best employees, continuously develop their capabilities, and develop and retain those with talent.

Furthermore, CPH has a policy of conducting performance reviews, at which each employee has the opportunity to discuss his or her situation and development in a structured form with his or her immediate superior.

Management development

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

For this reason, CPH focuses on good management, and all CPH managers go through a management development programme. The purpose of this programme is to establish a common understanding among managers so that the day-to-day management can communicate and apply the strategic considerations in the various units of the organisation and thus ensure that staff take ownership of the corporate values.

Health and well-being

All employees have health insurance, which ensures early treatment and helps reduce sick days and the mental problems often involved in waiting for a diagnosis and treatment. In addition, CPH offers modern fitness facilities free of charge, as well as participation in a number of sporting

events and other things that serve to encourage employees to lead healthy and active lives.

Right after the turn of the year, the airport became smoke free for passengers in all indoor areas. However, the smoking facilities for employees within the airport area subject to high security restrictions have been retained as most employees do not, off hand, have the opportunity to go outside to smoke. Stop smoking guidance is available to all employees free of charges.

Internal communications

CPH considers employee communication important and primarily communicates with its staff through the CPH Intranet and the ZOOM newsletter. In 2008, CPH took a number of steps to renew its communications and involve its employees to a greater extent. One of the steps CPH took in 2008 to communicate with its employees in a new way was to launch a CPH 'webblog' where management blogs online about events, new corporate values and other current initiatives. Employees then have the opportunity to comment on the blog, providing their opinions for the benefit of colleagues and management. The blog is a good example of the more open and direct dialogue between management and employees that is characterising our organisation to an increasing degree. Other efforts have also been made to update the style of CPH communications and to involve staff. These steps include growing use of dynamic videos whose objective is to make communications more humorous, relevant and easily understandable.

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

The transit area has something to offer everyone. Whilst the children are playing or playing videogames in the children's area, you can relax in the rest area, reflect over life in the "Silent Lounge" or check your latest e-mails from the office via the airport's wireless network.

The newly renovated play area has toys for young children and video games for older children.

A new wireless technology ensures that CPH and the airlines can provide better services to passengers.

Corporate governance

Companies listed on the NASDAQ OMX Copenhagen A/S are required to consider the recommendations of the Danish Corporate Governance Committee by applying the "comply or explain" principle and the EU's initiatives in the field of corporate governance.

Corporate governance report
Below is a report explaining the position CPH takes on each of the main sections of the Committee recommendations.

CPH has decided to comply with the Committee's recommendations except with respect to the recommendation concerning the independence of the members of the Supervisory Board, as it has been decided to put more emphasis on the composition of competencies at the Board.

The role of the shareholders and their interaction with the management of the Company
CPH endeavours to provide information to shareholders via its website, interim reports, annual reports, newsletters and announcements to the NASDAQ OMX, as well as at general meetings.

The role of the stakeholders and their importance to the Company
CPH's human resources and environmental impact are explained in this Annual Report, as they also are in the Company's separately issued Environmental Report. The Company maintains an ongoing and active dialogue with customers, suppliers, employees, authorities and other stakeholders.

Openness and transparency
The Company's information and IR policies ensure that important information of significance to shareholders and other stakeholders is published immediately. The information is published in Danish and English via the NASDAQ OMX and on CPH's website. The Company publishes a separate presentation in connection with the release of the Annual Report. The presentation is available on the corporate website. Furthermore, CPH's HR strategy, training policy, ethical guidelines and senior employee policy are available on the corporate website and intranet. Working environment is part of CPH's environmental policy, and reporting on industrial injuries is included in CPH's Environmental Report.

The tasks and responsibilities of the Supervisory Board
The tasks and responsibilities of the Supervisory Board and Executive Board are defined in the rules of procedure for the Supervisory Board and in the instructions for the Executive Board. Supervisory Board meetings are scheduled in consultation with the Executive Board in order to ensure a constructive relationship between the two boards and so that reporting takes place at the most suitable times for both parties. The tasks, duties and responsibilities of the Chairman and Deputy Chairman of the Supervisory Board are described in the Company's rules of procedure, which are reviewed once a year. The Executive Board's reporting to the Supervisory Board follows the Supervisory Board's instructions to the Executive Board, which are also reviewed once a year.

CPH has a goal of reducing CO_2 emissions by 21% in 2012 compared with the level in 1990.

The composition of the Supervisory Board

The Supervisory Board of CPH has six members elected by shareholders and three elected by CPH employees, two women and seven men. Employee-elected Board members are subject to the same rights, duties and responsibilities as the Board members elected by the general meeting.

According to the recommendations from the Danish Corporate Governance Committee, (see section V.4), the majority of the members of the Supervisory Board appointed by the general meeting should be independent.

With the acquisition by Macquarie Airports of 53.4% of the share capital in CPH and the subsequent appointment of five Macquarie representatives to the CPH Supervisory Board in January 2006, the Supervisory Board comprises these five members, the Chairman - who is independent - and three members appointed by the employees.

In the appointment of Board members, Macquarie Airports, as the majority shareholder, has taken the recommendations of the Danish Corporate Governance Committee into consideration.In this respect Macquarie Airports is of the opinion that it is important that each member of the Supervisory Board has comprehensive professional skills and is able to contribute with her/his knowledge and experience for the benefit of the development of CPH.

The Supervisory Board endeavours to make use of the special competencies of each Board member, which can be seen in its recommendation of new members.

In particular the Supervisory Board is aware that the interests of other shareholders must be safeguarded on an equal footing with those of the majority shareholder.

The Company has not fixed an age limit for members of the Supervisory Board: it depends on an individual assessment. In February 2009, the average age of the Board members was 49 years, with members ranging from 35 to 66 years of age. All members of the Supervisory Board elected at the general meeting are elected for terms of one year. The Chairman and Deputy Chairman are elected directly by the shareholders every year.

The Supervisory Board has set up four committees: a strategy committee, an audit and corporate governance committee, an HR committee, and a safety, environment and health committee. The terms of reference for each committee and the composition of the committees are described on the Company's website under Investor/Corporate governance.

During 2008, the committees held the following number of meetings: the strategy committee (nine meetings), the audit and corporate governance committee (six meetings), the HR committee (one meeting), and the safety, environment and health committee (two meetings).

The Supervisory Board performs an annual self-evaluation based on expected individual Board member contributions to the work of the Board as a whole. The Supervisory Board also evaluates the Executive Board vis-à-vis the Executive Board incentive plan. In addition, the Executive Board is continually evaluated by the Chairman of the Supervisory Board.

Remuneration of Supervisory Board and Executive Board members

The Supervisory Board considers the total remuneration to members of the Executive Board and the Supervisory Board to be competitive. The remuneration policy is intended to promote good long-term behaviour and ensure a balanced correlation between performance and remuneration. There are no share option plans for the members of the Executive Board or Supervisory Board.

The compensation policy for the members of the Supervisory Board and Executive Board is described in the payroll note in the Annual Report to allow shareholders the opportunity to bring it up at the annual general meeting. The Company publishes the total remuneration to the individual members of the Supervisory Board and Executive Board. The Company does not use defined benefit pension plans.

Since 2007, an incentive plan was introduced for the members of the Executive Board and a broader management group under which bonus remuneration will be subject to the achievement of specific goals set individually and the extent to which financial targets are met. In order to promote good long-term behaviour, a three-year plan has been introduced for the members of the Executive Board, which is also based on individual targets. Payments under this three-year incentive plan cannot exceed 18 months' salary for any of the participants.

Risk management

The Company has elected to structure its work with risk management in accordance with the international recommendations of COSO (Committee of Sponsoring Organizations of the Tradeway Commission) on risk management: "Enterprise Risk Management – Integrated Framework".

CPH has developed an Enterprise Risk Management model under which material risks to CPH are quantified regularly. The model allows assessment of the consequences of these events for CPH, and the information thus derived is incorporated in the continual risk management process.

CPH's risk management activities and the identification of material risks are described separately in the Annual Report.

Audit

At the annual general meeting held in March 2008, the Supervisory Board elected to recommend to the shareholders that the Company should use the audit firm PricewaterhouseCoopers. The audit plan and audit fees are discussed by the Supervisory Board, the Executive Board and the auditors.

The audit and corporate governance committee makes annual assessments of the auditors' independence and capabilities as well as recommendations to the Supervisory Board on the appointment of auditors.

The Supervisory Board has instructed the Executive Board to contract for the supply of non-audit services in accordance with the guidelines applicable in Denmark, in order to maintain the independence of the auditors.

In connection with the presentation of the Annual Report, the Supervisory Board, Executive Board and auditors review the accounting policies within the most important areas and the accounting estimates. This process includes an evaluation of whether the accounting policies are appropriate.

Interim reports (quarterly reports) are presented in accordance with IAS 34. The results of the Annual Report audit and interim report reviews, along with the auditors' observations and conclusions on the Company's internal controls, are documented in the long-form audit report, which is presented to the Supervisory Board.

The Company's internal control systems and the related management guidelines are evaluated on a continuous basis, and any deviations and changes are dealt with by the audit and corporate governance committee.

Corporate social responsibility

In December 2008, the Supervisory Board approved CPH's new Corporate Social Responsibility (CSR) strategy. During the first few years, the company will work on developing action plans and realising specific CSR initiatives. The strategy is intended to ensure that social responsibility imbues CPH's operations, development initiatives and workplace culture. The strategy is a way in which CPH can systematise the company's social, environmental and financial responsibilities and thus set a general course for the road ahead, towards the vision of becoming the world's best airport for both passengers and airlines.

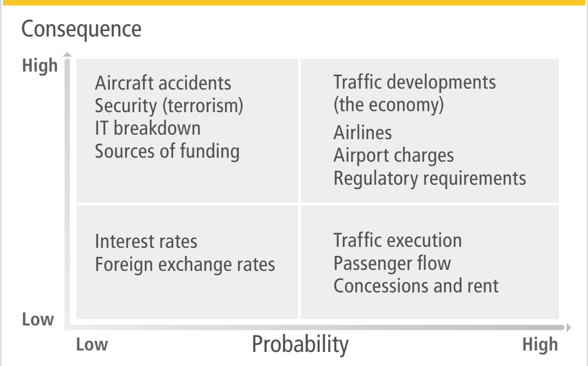
As part of CPH's new CSR strategy, the next few years will see a special focus on four areas in which CPH can create visible effects whilst accumulating learning and experience. The four areas of focus are employee relations, energy and climate, supplier relations and social commitment.

Risk factors

Risk management
Risk management at CPH is based on Danish as well as international corporate governance recommendations, including the recommendations of COSO and the Danish Corporate Governance Committee.

Through identification and quantification of a number of strategic, financial and operational risks and an assessment of the consequences of the events relevant to CPH, it has been possible to identify the risks that are critical in relation to the creation of value in CPH.

Material risk after implementation of controls and hedging of risks



Risk profile
CPH's risk acceptance has been determined in consideration of the relation of each risk to CPH's core competencies. Fundamentally, CPH seeks to hedge risks in the market that do not relate to CPH´s core competencies.

Strategic risks
Whilst the strategic risks are the most material risks to CPH's long-term performance, they are generally deemed to have limited short-term consequences.

Structural changes in the aviation industry
Structural changes in the aviation industry Developments in the aviation industry have resulted in increased competition for SAS, which is the largest airline at Copenhagen Airport. SAS was the source of 46.0% of traffic revenues at Copenhagen Airport in 2008 (2007: 46.0%). SAS' finely meshed route network out of Copenhagen, primarily to European destinations, is thus of not insignificant importance to the status of Copenhagen Airport as a traffic hub of northern Europe. In early February 2009, SAS announced a large-scale plan involving cuts, a planned rights issue and a new strategic plan, "Core SAS", one of the elements being a focus on business travellers and the Scandinavian domestic market. In the coming months, SAS will announce how this will affect its route network in Scandinavia, Europe, etc.

Whilst SAS will be cutting back, which will to some extent affect the flow of passengers travelling on SAS from Norway, Sweden and SAS' destinations out of Copenhagen, we are also seeing a number of other airlines increasing their activities at Copenhagen Airport, and a number of them are setting up base in Copenhagen. Airlines such as Norwegian, Cimber Sterling, Transavia, easyJet and airberlin are increasing their activities substantially, which partially compensates for the bankruptcy of Sterling in the fourth quarter of 2008.

Many airlines are currently operating with low load factors and, in addition, the number of flights/tours offered is higher in 2009 than in 2008. This indicates that the airlines continue to see Copenhagen Airport as an attractive destination and in, several cases, as an attractive base for building up business. Seen from a passenger point of view, this means that there will still be attractive tours and fares available.

CPH is working with many airlines and partners to provide the best possible facilities for all airlines and passengers in order to provide a flexible hub function, an attractive set of European and overseas destinations, and facilities which are attractive for all types of trips. This is being done based on an expectation of continuing drops in traffic in 2009 and 2010 as compared with 2008. After this period, traffic growth is expected to be more normal.

Thus, the airlines, other business partners and CPH are facing a major challenge in achieving the best possible results in the current situation that is affected by the crisis, for the benefit of passengers and all other partners in the years to come.

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

Traffic revenue accounted for 53.8% of CPH's revenues (2007: 55.6%). For the period 2006-2008, the airlines and CPH had entered into a voluntary agreement on airport charges. According to this agreement, CPH's charges were reduced by 1% over the three years and

CPH covered all costs of any new regulatory requirements to airport security during the three-year term of the agreement.

The airport charges remain unchanged in the 1st quarter of 2009. With effect from 1 April 2009, the airport charges have been defined by the Civil Airport Authorities (CAA-DK) for a 12 month period ending 31 March 2010 under the regulatory model. In general, the charges will be increased by 4.2% on 1 April 2009. The airlines and CPH (under supervision by the CAA-DK) are to negotiate the revenue cap concerning the airport charges for a multi-annual period starting in April 2010. The airport charges will then be defined based upon a forecast of traffic growth during the coming regulatory period. The risk related to traffic revenue thus primarily relates to developments in traffic (number of passengers) versus the forecast used for the regulatory period.

International investments

In connection with its international activities in Mexico and the UK, CPH seeks to maximise its risk-adjusted return by assuming risks in the area in which it holds core competencies.

Operational risks

CPH assumes a number of operating risks related to the operation of the business. Much of CPH's competitiveness and uniqueness is determined by the way in which CPH's main processes are handled.

For that reason, operating risks related to the main processes are highly significant in terms of customer perception of the airport and the opportunities to continue the value creation process at CPH.

The operating risks may have a certain significance to CPH's short-term and long-term performance, but most operating risks are not deemed to have a material impact on CPH's ability to meet its strategic goals.

Traffic handling process

It is key to passenger satisfaction with the airport that CPH does everything possible to prevent all kinds of operating interruptions. In spite of these efforts, certain operating interruptions must be considered unavoidable, such as interruptions due to weather conditions. CPH makes continuous efforts to increase its preparedness for these events so that flight cancellations and delays can be kept to a minimum.

Passenger safety and security is CPH's ultimate priority. For this reason, a large share of the resources used at CPH concern tasks related to safety, security and control. In spite of this, there is a risk of aircraft accidents and terrorist attacks. CPH makes great efforts to prevent these situations, however, and the probability of such events occurring is therefore deemed to be very low.

As a result of the terrorist attacks in 2001, CPH has taken out separate airport liability insurance as well as insurance that covers damage to buildings and building contents. The insurance sums on these policies are the maximum allowed.

Passenger flow

Efficient and service-orientated handling of the flow of passengers is important with respect to passenger perception of user friendliness and to the commercial activities at the airport. In spite of focused planning, bottlenecks will occur at certain times, among other things at check-in and security screening, the latter is mainly due to substantial tightening of the regulatory requirements to airport security in the previous years.

CPH is highly aware of the importance of minimising queuing to passengers' perception of the airport and the related significant earnings potential for the commercial segment.

Efforts to reduce waiting times at check-in include better planning and continuing collaboration with the handling companies and airlines, including with respect to increased use of electronic check-in. In addition, efforts are made to optimise the flow of baggage by way of continuing improvements of the technical facilities.

Concessions and letting

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

Financial risks

CPH's financial risks are managed from head office. The principles and framework governing CPH's financial management are laid down once a year, as a minimum, by the Supervisory Board. For additional information, see note 23 on pages 89-94.

Copenhagen Airport is Scandinavia's leading traffic hub with direct flights to 18 intercontinental, 89 European, 14 Nordic and 7 Danish destinations.

Shareholder information

CPH's share was a component of the NASDAQ OMX Nordic Large Cap segment throughout 2008. The Large Cap segment consists of companies with a market capitalisation of 1 billion euros or more.

Investor relations policy

CPH's IR policy is to offer a consistently high level of information on CPH's goals, performance and outlook through an active and open dialogue with shareholders, investors and other stakeholders. The information is provided to help ensure understanding of CPH's current and expected future situation.

Shares

At 31 December 2008, CPH's share capital comprised 7,848,070 shares at a nominal value of DKK 100 each, or a total of DKK 784,807,000. CPH has only one share class, and no shares carry special rights.

The CPH shares are listed on the NASDAQ OMX Copenhagen A/S under Securities Code ISIN DK0010201102. Turnover in CPH shares during the 2008 financial year totalled 36 thousand shares, equivalent to 0.5% of the total share capital, or an average of 144 shares per business day. The total value of the shares traded was DKK 65.9 million.

CPH's market capitalisation was DKK 8.8 billion at the end of the financial year compared with DKK 18.2 billion at the end of 2008. The fall in market capitalisation reflects the general downturn in the Danish economy.

Shareholders

CPH had 3,629 registered shareholders at 31 December 2008. At the end of the year, the Danish State held 39.21% and Macquarie Airports Copenhagen ApS 53.73% of CPH's share capital. See note 21 "Related parties" for agreements regarding ownership. The remaining shares were held by private and institutional investors in Denmark and abroad. In 2005, CPH's Supervisory Board resolved to use 26,000 shares of the portfolio of treasury shares to establish a new employee share plan. Each employee was offered the opportunity to buy 15 shares at DKK 105 per share. These shares are subject to selling restrictions until 1 January 2011.

Management's interests at 31 December 2008

Supervisory Board

Keld Elager-Jensen: 15 shares (15 shares at year-end 2007)
Stig Gellert: 15 shares (15 shares at year-end 2007)
Ulla Thygesen: 15 shares (15 shares at year-end 2007)

Executive Board

Brian Petersen: 0 shares (0 shares at year-end 2007)
Peter Rasmussen: 15 shares (15 shares at year-end 2007)

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

Shareholders holding above 5%

The following shareholders held more than 5% of the share capital at 16 February 2009: Macquarie Airports Copenhagen ApS and the Danish State.

Share buyback programme

CPH has not purchased treasury shares since the Annual General Meeting held in March 2008. At the end of the year, CPH held none of its own shares.

Dividend policy

CPH's goal is to create shareholder value. A key element in doing so is the maintenance of an efficient and prudent capital structure that provides funding for business and investment requirements.

Significant contracts

In the event of a change in ownership and control over CPH, the company has a number of agreements which can be terminated. With respect to agreements on credit facilities are those described in note 23, "Financial risks".

IR activities in 2008

In 2008, shareholders and other stakeholders could find updated information on CPH's financial performance at www.cph.dk. In addition, two issues of CPH's newsletter to shareholders, CPH News, were distributed in 2008. As was the case in 2008, the Annual Report is also available in a digital version in 2009 at www.cph.dk together with a presentation of the Annual Report.

Peer group

CPH monitors the share price performance of other listed airports. A comparison of share price performance for the airports in Vienna, London, Frankfurt, Zurich, ASUR as well as for Macquarie Airports is available at www.cph.dk.

Analysts

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

Stock Exchange Releases 2008/2009	
11-11-2008 (11):	Announcement concerning the consequences of Sterling's bankruptcy
06-11-2008 (10):	Notification pursuant to section 29 of the Danish Securities Trading Act
29-10-2008 (9):	Financial calendar 2009
29-10-2008 (8):	Addendum to the Q3 interim report from Copenhagen Airports A/S (CPH)
29-10-2008 (7):	Interim report of Copenhagen Airports A/S for the nine months to 30 September 2008
05-08-2008 (6):	Resolution to distribute interim dividend
04-08-2008 (5):	Interim report of Copenhagen Airports A/S (CPH) for the six months to 30 June 2008
30-04-2008 (4):	Interim report of Copenhagen Airports A/S for the three months to 31 March 2008
28-03-2008 (3):	Annual General Meeting held at Copenhagen Airports A/S
13-03-2008:	Notice of the Annual General Meeting
18-02-2008 (2):	Group Annual Report 2007 announcement
16-01-2008 (1):	Copenhagen Airports plans to invest one billion in 2008

Financial activities 2009
16-02-2009: Annual accounts 2008
25-03-2009: Annual General Meeting 2009
31-03-2009: Payment of dividend for 2008
27-04-2009: Interim report first quarter 2009
13-08-2009: Interim report first half year 2009
29-10-2009: Interim report third quarter 2009

Environmental impact

Strategy

The year 2009 will be a landmark year for Denmark in environmental and climate issues. Copenhagen Airport will be the gateway to Copenhagen for most of the participants attending the climate summit in December 2009. This event made its mark on environmental activities in 2008, with preparations for the summit having a high priority, and this will continue to be the case throughout 2009. In addition to working intensively with areas such as logistics and safety, CPH is also focused on sharpening the airport's environmental profile. Based on CPH's climate and energy policies, which were adopted in late 2007, we have worked to disseminate and implement these policies, and a number of energy-saving initiatives have been identified which are either in the process of being implemented or which will be implemented in the near future. As for construction projects, CPH is energy conscious in its planning of the projects, which has given rise to new, innovative solutions, for instance in connection with CPH SWIFT, the new concept for efficient airlines.

Environmental policy

As an environmentally responsible organisation, CPH must be operated and developed in such a way as to achieve continually improved environmental results. Improvements are made through constant attention to environmental aspects in all decisions, by taking preventive action, by using cleaner technologies, through increased environmental awareness among employees and partners, and through an open dialogue about the environmental impact of CPH.

Climate policy

CPH wishes to reduce its CO_2 emissions for the activities at Copenhagen by 21% in 2012 relative to 1990. This climate policy coincides with Denmark's national obligations under the Kyoto Protocol and the European agreement on the allocation of burdens since, as an international traffic hub and a crucial part of the national infrastructure, CPH wishes to assume its share of the responsibility.

Energy policy

CPH intends to minimise its consumption of non-renewable energy as much as possible, allowing for traffic growth. This minimisation is to be achieved and maintained through:

- a reduction in power consumption by 10% or more in 2012 compared to 2007;
- continuous monitoring of energy consumption;
- evaluation of new technologies with a view to potential implementation; and
- evaluation of the effect of the energy policy.

Improved communications

CPH has worked with environmental issues for many years and has a long-standing tradition of external reporting on environmental conditions. CPH's first environmental report was published in 1998.

On the anniversary day in the year before the UN Climate Summit begins, CPH launched a dedicated environmental site on www.cph.dk. The objective is to highlight the airport's environmental activities and to make its improvements and progressive thoughts in the environmental field more visible. At the end of the day, this will lead to an even better environment.

Internal communications have also been strengthened. In campaigns, CPH employees have been asked to come forward with ideas from their day-to-day work on how CPH can contribute better to improving the environment. CPH's environmental policy was expanded in 2007 to include sub-policies for climate and energy including separate reduction targets. A prerequisite for being able to work operationally under these policies, including the targets, is that they are widely known in the organisation. In 2008 and 2009, there was thus and will continue to be a special focus on communicating the new targets in house, and many of the ideas submitted by employees focus on energy-saving initiatives.

CPH at the forefront in environmental work

Environmental work at Copenhagen Airport is characterised by close collaboration between CPH and the other companies at the airport. This collaboration combined with a continuing dialogue with the authorities ensures that the airport is operated in a sound manner in terms of environmental impact.

The interface between passengers and aircraft triggers a number of activities, all of which involve an impact on the environment. This environmental impact comes from activities in the terminals, on the runways and around the aircraft. CPH monitors some of this impact, including noise impact and air quality, whilst the responsibility lies with the individual companies. CPH's monitoring results are reported to the environmental and civil aviation authorities, and these authorities then take up the matter with the individual companies.

Environmental activities take place not only at the local and national level: CPH is also involved in various kinds of collaboration at the international level in order to follow developments in the environmental field in general and for

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

airports in particular. This means that CPH is always at the forefront in environmental work, whilst also contributing to the development of environmental policies at an international level. Through participation in the ACI's environmental organisation, CPH has helped make an impact on standards and policies, especially noise standards and policies, at an international level. Thus, CPH has built up a strong international network which helps provide inspiration in developing environmental work, for the benefit of both the environment and the airport.

Environmental impact from an airport

Activities at the airport involve emissions of various substances into the air. Some of these substances affect air quality and thus the environment. This type of impact may be seen relative to the global climate, the state of health of the population in general, or the working environment at the airport.

CPH's impact on the global climate through CO_2 emissions is calculated based on its consumption of power, district heating, natural gas, diesel and petrol. At CPH, power and energy consumption for heating is the greatest source of CO_2 emissions. Based on the new sub-policies for climate and energy, CPH began identifying and implementing suitable energy-saving projects in the course of 2008. The focus is both on day-to-day operations and energy-conscious planning of construction projects.

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

Even though the engines are tested at specially designed locations, the activity can still have a noise impact on the local area. CPH monitors and checks noise levels to ensure that the airport is in compliance with the environmental approval governing factors such as noise impact, maximum night-time noise and terminal noise.

In 2008, the total noise impact was 146.0 dB calculated using the TDENL method (Total-Day-Evening-Night Level), which reflects the total noise exposure from traffic at the airport. This was significantly below the reference value of 147.4 dB that the airport must comply with under the environmental approval.

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


In December 2009, Copenhagen will host the international climate summit, COP 15. This will be a huge task for Copenhagen Airport as the first stop in Denmark for the roughly 18,000 visitors from all over the world.

process is the responsibility of the airlines, whilst CPH is responsible for the subsequent collection of excess fluid. CPH is responsible for de-icing the runways and taxiways, for which formiate is used, which is the most environmentally friendly of the possible de-icing agents.

Legal framework and authorities

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

The environmental impact of the airports at Copenhagen and Roskilde is regulated by the authorities through a number of environmental approvals which are given under the Danish Environmental Protection Act. The environmental approvals define limits for the airports' impact on the external environment, and compliance with them thus helps ensure that activities at the airports do not cause significant nuisance to their surroundings.

The Environmental Centre Roskilde is the regulatory authority for Copenhagen Airport with respect to noise and air pollution from air traffic, and the Municipality of Taarnby is the regulatory authority with respect to other types of pollution. The Municipality of Roskilde is the environmental authority regulating Roskilde Airport. CPH maintains an ongoing dialogue with the authorities responsible for granting approvals and supervising environmental matters.

21 %

CPH will reduce its emissions by 21 % in 2012 compared with 1990

Copenhagen Airport

The framework approval covering noise and air pollution from air transport at Copenhagen Airport, which was granted in 1997 and upheld by the Danish Environmental Appeals Board in 1999, is currently under revision. The part of the approval dealing with air pollution was reviewed, and the Roskilde Environmental Centre granted the revised environmental approval in July 2008. Based on this review, CPH established a new system for monitoring air quality in 2008, which was put into operation on 1 January 2009. Monitoring activities are carried out in collaboration with the Danish National Environmental Research Institute and results are directly comparable with the results from the nationwide monitoring programme. The monitoring system measures NO_x and particulate matter at two locations at the airport's perimeter fence in order to check air quality against the threshold values for the protection of the general health of the population. The air quality thus tested corresponds to that of a suburb containing a mix of residential areas and light industry.

The work to revise the part of the framework approval which has to do with noise from air traffic is not yet finished, but CPH expects that the final phases will be completed in the course of 2009. The work is being done on the basis of a dialogue between the Roskilde Environmental Centre, the Danish Civil Aviation Administration and CPH.

As the environmental authority governing the other areas of the airport, the Municipality of Taarnby has been supervising both CPH and a number of other companies at the airport. In its supervisory activity, the Municipality of Taarnby has a special focus on waste and waste water.

Roskilde Airport

In 2006, in an amendment to the regional plan that included an EIA (Environmental Impact Assessment) and a new environmental approval, the authorities approved additional operations at Roskilde Airport and an extension of Runway 11/29. Both decisions were appealed by third parties. Both decisions were repealed in 2008 and returned for renewed consideration by the respective authorities.

The regional plan amendment with the EIA was adopted by HUR (the Greater Copenhagen Council) in 2006. The council was disbanded at the end of 2006 as a result of municipal reform in Denmark. The plan amendment was repealed by the Danish Nature Protection Board of Appeal with the motivation that it was subject to the Danish Environmental Assessment Act and that the requirements under this act had to be met in addition to the requirements under the Danish Planning Act and the EIA rules. The Nature Protection Board of Appeal found that HUR's failure to observe the Environmental Evaluation Act was a clear legal shortcoming which must be considered material and therefore lead to the repealing of the amendment.

The environmental approval was granted by the County of Roskilde, which also no longer exists. The Environmental Appeals Board repealed the environmental approval with the motivation that the repealing by the Nature Protection Board of Appeal of the regional plan amendment with the EIA had the effect that the necessary planning guidelines no longer existed for the contents of the environmental approval.

Because of these decisions, Roskilde Airport continues to operate under the environmental approval originally granted by the County of Roskilde in 1992 and upheld by the Environmental Appeals Board in 1995. The environmental approval has been supplemented and changed in a few areas, but the basis for the regulation of Roskilde Airport continues to be the number of operations per year rather than noise impact, which is the common regulatory standard for airports today.

Would you like to know more about CPH and the environment?

The Copenhagen Airports environmental report, which is published annually, contains more details on the environmental activities at the airports in Copenhagen and Roskilde. The report is available upon request from CPH or on www.cph.dk, a site which also offers an opportunity to keep up to date on the airports' environmental activities.

In future, boarding at Copenhagen Airport will take just a few minutes, if it's up to us. Our new wireless system will send a text message to your mobile phone telling you when to go to your gate, and your fingerprint will be your identification when you board the flight. We wish you a pleasant flight.

Financial statements

Notes to the financial statements

Income statement

1 January - 31 December

DKK million Note		2008	2007
	Traffic revenue	1,675.9	1,626.2
	Concession revenue	807.0	728.7
	Rent	243.1	229.7
	Sale of services, etc.	387.5	340.0
3, 4	**Revenue**	3,113.5	2,924.6
5	Other income	0.7	227.4
6	External costs	582.1	478.8
7	Staff costs	911.7	888.3
8	Amortisation and depreciation	392.8	354.5
	Operating profit	1,227.6	1,430.4
9	Profit (loss) from investments in associates after tax	(37.3)	50.1
10	Financial income	20.7	40.7
11	Financial expenses	184.7	169.6
	Profit before tax	1,026.3	1,351.6
12	**Tax on profit for the year**	271.0	239.1
	Net profit for the year	755.3	1,112.5
29	Earnings per DKK 100 share (basic and diluted)	96.2	141.8
	EPS is expressed in DKK		

Balance sheet
Assets at 31 December

DKK million		2008	2007
Note			
	NON-CURRENT ASSETS		
13	**Total intangible assets**	153.3	143.3
14	**Property, plant and equipment**		
	Land and buildings	3,586.6	3,671.7
	Investment properties	164.3	164.3
	Plant and machinery	2,334.4	2,338.6
	Other fixtures and fittings, tools and equipment	368.3	348.9
	Property, plant and equipment in progress	914.4	412.6
	Total property, plant and equipment	7,368.0	6,936.1
	Investments		
15	Investments in associates	158.3	199.8
16	Other investments	3.0	1.3
	Total investments	161.3	201.1
	Total non-current assets	7,682.6	7,280.5
	CURRENT ASSETS		
	Receivables		
17	Trade receivables	284.9	262.7
	Other receivables	17.3	22.2
12	Income tax receivable	0.0	12.9
	Prepayments	41.0	39.6
	Total receivables	343.2	337.4
	Cash	43.1	31.8
	Total current assets	386.3	369.2
	Total assets	8,068.9	7,649.7

Balance sheet

Equity and liabilities at 31 December

DKK million Note		2008	2007
	EQUITY		
	Share capital	**784.8**	784.8
	Reserve for hedging	**89.8**	54.0
	Reserve for currency translation	**(33.8)**	(21.5)
	Retained earnings	**2,354.7**	2,917.0
	Total equity	**3,195.5**	3,734.3
	NON-CURRENT LIABILITIES		
12	Deferred tax	**809.4**	798.2
18	Financial institutions	**2,159.2**	2,130.4
23	Other payables	**262.8**	373.4
	Total non-current liabilities	**3,231.4**	3,302.0
	CURRENT LIABILITIES		
18	Financial institutions	**957.2**	100.0
	Prepayments from customers	**104.7**	94.2
	Trade payables	**194.2**	217.1
12	Income tax	**168.5**	0.0
19	Other payables	**209.5**	188.4
	Deferred income	**7.9**	13.7
	Total current liabilities	**1,642.0**	613.4
	Total liabilities	**4,873.4**	3,915.4
	Total equity and liabilities	**8,068.9**	7,649.7

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

Cash flow statement

1 January - 31 December

DKK million		2008	2007
Note			
	CASH FLOW FROM OPERATING ACTIVITIES		
24	Received from customers	**3,056.6**	2,875.0
25	Paid to staff, suppliers, etc.	**(1,494.5)**	(1,365.2)
	Cash flow from operating activities before financial items and tax	**1,562.1**	1,509.8
26	Interest received, etc.	**11.5**	31.3
27	Interest paid, etc.	**(151.3)**	(140.4)
	Cash flow from ordinary activities before tax	**1,422.3**	1,400.7
	Income taxes paid	**(90.2)**	(306.4)
	Cash flow from operating activities	**1,332.1**	1,094.3
	CASH FLOW FROM INVESTING ACTIVITIES		
	Payments for intangible assets and property, plant and equipment	**(836.9)**	(825.7)
	Received from sales of intangible assets and property, plant and equipment	**2.5**	221.9
	Received from sales of securities	**0.0**	6.6
	Received from sales of investments in associates	**0.0**	904.1
	Dividends from associates	**10.4**	21.1
	Cash flow from investing activities	**(824.0)**	328.0
	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayments on long-term loans	**0.0**	(500.0)
	Repayments on short-term loans	**(1,676.3)**	(778.8)
	Proceeds from short-term loans	**2,515.6**	685.3
	Dividends paid	**(1,336.1)**	(1,026.4)
	Cash flow from financing activities	**(496.8)**	(1,619.9)
	Net cash flow	**11.3**	(197.6)
	Cash as at 1 January	**31.8**	229.4
	Cash as at 31 December	**43.1**	31.8

The cash flow statement cannot be derived directly from the published financial data.

Statement of recognised income and expenses and changes in equity 2008

1 January - 31 December

DKK million

Note		Share capital	Reserve for hedging	Reserve for currency translation	Retained earnings	Total
	Statement of recognised income and expenses					
	Net profit for the year				755.3	755.3
15	Currency translation of investments in associates			(12.3)		(12.3)
15	Adjustment of investments in associates regarding hedging instruments				18.5	18.5
23	Value adjustments of hedging instruments		110.6			110.6
11	Value adjustments of hedging instruments transferred to "Financial income and expenses" in the income statement		(62.9)			(62.9)
	Tax on items recognised directly in equity		(11.9)			(11.9)
	Net gain recognised directly in equity		**35.8**	**(12.3)**	**18.5**	**42.0**
	Total recognised income and expenses for the year		**35.8**	**(12.3)**	**773.8**	**797.3**
	Statement of changes in equity:					
	Equity at 1 January 2008	784.8	54.0	(21.5)	2,917.0	3,734.3
	Total recognised income and expenses for the year		35.8	(12.3)	773.8	797.3
	Dividends paid				(1,336.1)	(1,336.1)
	Total changes in equity		35.8	(12.3)	(562.3)	(538.8)
	Equity at 31 December 2008	**784.8**	**89.8**	**(33.8)**	**2,354.7**	**3,195.5**

See the Parent Company's statement of equity with respect to which reserves are available for distribution. Dividend per share is stated under financial highlights and key ratios on page 15. Retained earnings include proposed dividends of DKK 260.0 million. Proposed dividend per share amounts to DKK 33.1. Based on the interim profit for the six months ended 30 June 2008, an interim dividend of DKK 423.4 million was distributed on 12 August 2008, equivalent to DKK 54.0 per share. Dividend paid in 2008 consists of dividend in respect of 2007 of DKK 912.7 million and the interim dividend of DKK 423.4 million distributed in August. Disclosures about capital are stated in "Shareholder information", on pages 52-53.

Statement of recognised income and expenses and changes in equity 2007

1 January - 31 December

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

See the Parent Company's statement of equity with respect to which reserves are available for distribution. Dividend per share is stated under financial highlights and key ratios on page 15. Retained earnings include proposed dividends of DKK 912.5 million. Proposed dividend per share amounts to DKK 116.3. Based on the interim profit for the six months ended 30 June 2007, an interim dividend of DKK 200.0 million was distritubed on 14 August 2007, equivalent to DKK 25.5 per share. Dividend paid in 2007 consisted of dividend in respect of 2006 of DKK 826.4 million and the interim dividend 2007 of DKK 200.0 million distributed in August. Disclosures about capital are stated in "Shareholder information" on pages 52-53.

1. Accounting policies

Basis of preparation
CPH is a limited company domiciled in Denmark and listed on OMX Nordic Exchange Copenhagen.

The consolidated financial statements of CPH are prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union (EU) and additional Danish disclosure requirements to listed companies.

The additional Danish disclosure requirements are stated in the Danish Statutory Order on Adoption of IFRS issued in pursuance of the Danish Financial Statements Act and the rules issued by the OMX Nordic Exchange Copenhagen.

The consolidated financial statements also comply with the IFRS, which are issued by the IASB.

The financial statements of the Parent Company, Copenhagen Airports A/S, are prepared in accordance with the Danish Financial Statements Act.

Change in accounting policies and presentation
The accounting policies and presentation are unchanged from those applied in the 2007 Annual Report except for information regarding the segmental information. CPH has chosen to reclassify certain deliveries and services and the related assets etc. in the segments in order to obtain a more precise allocation of these activities in line with the business and management responsibility in CPH. The segmental allocation is in accordance with the approach outlined in IFRS 8. Other requirements under IFRS 8 will be studied in greater detail in connection with the implementation in 2009.

Most recently adopted financial reporting standards
The IASB has issued the following new financial reporting standards and interpretations as of 31 January 2009 which is deemed to be relevant to CPH.

- IFRS 8 on operating segments and related changes to IAS 34. IFRS 8 took effect on 1 January 2009.
- IFRIC 12 on certain types of concession arrangements. IFRIC 12 took effect on 1 January 2008.
- Amendments to IAS 23 requiring borrowing costs to be recognised as part of the cost price of certain non-current assets. IAS 23 took effect on 1 January 2009.
- Amendments to IAS 1 requiring changes to the presentation of financial statements. IAS 1 took effect on 1 January 2009.
- Amendments to IFRS 3 concerning business combinations and IAS 27 concerning consolidated and separate financial statements. The amendments affect the recognition of subsidiaries and Group goodwill and the accounting treatment of changes in minority shareholdings. The standards took effect for financial years starting 1 July 2009 or later
- The annual improvements to current IFRS, which results in minor amendments to a number of standards. The annual improvements took effect on 1 January 2009.

IFRS 3, IAS 27 and IFRIC 12 have yet to be adopted by the EU. IFRIC 12 will not have any effect on CPH. IFRS 8, IAS 23, IAS 1, IFRS 3, IAS 27 and the annual improvements to IFRS will be analysed in greater detail in order to determine the amendments required.

The other amendments issued by the IASB but not relevant for CPH are: IFRS 1, 2, 4, 7, IAS 32 and 39 and contribution to the interpretation of IFRIC13-17. Only the amendments to IAS 39 and IFRS 7 caused by the financial recession have been adopted by the EU.

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

Basis of consolidation
The annual report comprises the Parent Company, Copenhagen Airports A/S, and companies in which the Parent Company directly or indirectly controls the majority of the votes or in any other way controls the companies (subsidiaries). Companies in which CPH controls less than 50% of the votes and does not have control but exercises a significant influence are considered associates.

In the consolidation, intercompany income and expenses, shareholdings, dividends and balances, and realised and unrealised intercompany gains and losses on transactions between the consolidated companies are eliminated.

CPH's group annual report is prepared on the basis of the financial statements of the Parent Company and the subsidiaries. The financial statements used in the consolidation are prepared in accordance with CPH's accounting policies.

Acquisitions are accounted for using the purchase method. Intangible assets in acquired companies which concern concessions and the like for airport operation are recognised and amortised over periods of up to 50 years based on an individual assessment, including the term of the concession. The amount at which the cost of the company acquired exceeds CPH's share of the fair value of the net assets at the time of acquisition is recognised as goodwill. Goodwill is not amortised; instead impairment tests are made regularly, and any impairment is charged to the income statement.

Newly acquired or newly established companies are recognised in the consolidated financial statements from the date of acquisition. Companies divested or wound up are consolidated in the income statement until the date they are divested or wound up. The comparative figures are not restated to reflect acquisitions or divestments.

Foreign currency translation

CPH's functional currency is DKK. This currency is used as the measurement and presentation currency in the preparation of the annual report. Thus other currencies than Danish kroner are considered foreign currencies.

Transactions denominated in foreign currencies are translated at the exchange rate ruling at the transaction date. Gains and losses arising as a result of differences between the exchange rate at the transaction date and the exchange rate at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled on the balance sheet date are translated at the exchange rates ruling at the balance sheet date. Differences between the exchange rate ruling at the balance sheet date and at the transaction date are recognised in the income statement as financial income or financial expenses.

When translating the financial statements of foreign subsidiaries and associates, the income statement is translated at average exchange rates, while balance sheet items are translated at the exchange rates ruling at the balance sheet date. Exchange differences arising on the translation of the foreign companies' equity at the beginning of the year and on the translation of foreign company income statements from average exchange rates to the exchange rate ruling at the balance sheet are taken directly to equity.

Derivative financial instruments

In connection with CPH's hedging of future transactions, derivative financial instruments are often used as part of CPH's risk management.

Derivative financial instruments are initially recognised in the balance sheet at fair value on the transaction date under Other receivables or Other payables respectively.

Changes in the fair value of derivative financial instruments that are designated as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement together with any changes in the fair value of the hedged asset or hedged liability.

Changes in the fair value of derivative financial instruments designated as hedges of expected future transactions relating to purchases and sales denominated in foreign currency are recognised in equity under reserve for foreign currency and interest rate hedges. If the expected future transaction results in the recognition of assets or liabilities, amounts previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset or liability, respectively. Other amounts deferred in equity are transferred to the income statement in the period in which the hedged transaction affects the income statement.

Changes in the fair value of derivative financial instruments used to hedge net investments in independent foreign subsidiaries and associates, which use a presentation currency different from that used by CPH, are recognised directly in equity with respect to the effective part of the hedge, while the ineffective part is recognised in the income statement.

Determination of the fair value of the financial instruments

The fair value of interest rate and currency swaps is determined as the present value of expected future cash flow. The fair value of forward currency transactions is determined using the forward rate at the balance sheet date.

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

Income tax and deferred tax

Current tax liabilities are carried on the balance sheet as Current liabilities to the extent such items have not been paid.

Tax overpaid on account is included as a separate line item under Receivables.

Interest and allowances regarding tax payments are recognised under Financial income or Financial expenses.

Income tax for the year, consisting of the year's current tax and the year's deferred tax, is recognised in the income statement as regards the amount that can be attributed to the profit for the year and posted directly on equity as regards the amount that can be attributed to movements directly on equity. Any prior-year tax adjustments are disclosed separately in the notes to the financial statements.

Deferred tax is calculated on the basis of the tax rules and tax rates in the various countries that will apply under the legislation in force at the balance sheet date when the deferred tax item is expected to crystallise as current tax. Changes in deferred tax resulting from changes in tax rates are recognised in the income statement.

Deferred tax is calculated according to the balance sheet liability method on all temporary differences between the accounting and tax value of assets and liabilities. Deferred tax adjustments are made regarding unrealised intercompany gains and losses.

Deferred tax is not calculated for investments in subsidiaries and associates if the shares are not expected to be sold within a short period of time.

Deferred tax assets are recognised in the balance sheet at the value at which they are expected to be realisable.

Income statement

Revenue

Revenue comprises the year's traffic revenue, rent, concession revenue and sales of services, net of value added tax and price reductions directly related to sales. Please see the section below on segment information.

Traffic revenue comprises passenger, security, take-off and parking charges, handling and CUTE charges (IT technology used in connection with check-in) and is recognised when the related services are provided.

Concession revenue comprises sales-related revenue from Copenhagen Airport's shopping centre, parking facilities, etc. and is recognised in step with the revenue generated by the concessionaires.

Rent comprises rent for buildings and land and is recognised over the terms of the contracts.

Revenue from Sales of services, etc. comprises revenue from the hotel operation and other activities, including Person Reduced Mobility services (PRM), which are recognised when delivery of the services takes place.

Other income

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

External costs

External costs comprise administrative expenses and other operating and maintenance costs.

Staff costs

Staff costs comprise salaries, wages and pensions to CPH's staff as well as other staff costs.

Regular pension contributions under defined contribution schemes are recognised in the income statement in the period in which they arise. For civil servants seconded by the Danish State, CPH recognises a pension contribution in the income statement, which is fixed each year by the State and paid to the State on a regular basis.

Pension obligations under defined benefit schemes are recognised based on an actuarial calculation and are included in the valuation of investments in associates.

Rent and lease costs
On initial recognition, lease contracts for property, plant and equipment under which CPH has substantially all risks and rewards of ownership (finance leases) are initially measured in the balance sheet at the lower of the fair value and the present value of future lease payments. The present value is calculated using the interest rate implicit in the lease as the discount factor, or an approximate value. Assets held under finance leases are subsequently accounted for as CPH's other property, plant and equipment. The capitalised lease obligation is recognised in the balance sheet as a liability, and the financial charge is recognised in the balance sheet over the term of the contract.

All lease contracts that are not considered finance leases are considered operating leases. Payments in connection with operating leases are recognised in the income statement over the term of the leases.

Amortisation and depreciation
Amortisation and depreciation comprise the year's charges for this purpose on CPH's intangible assets and property, plant and equipment.

Profit/(loss) from investments in associates
Investments in subsidiaries and associates are recognised and measured in the consolidated financial statements according to the equity method. In the income statement, the proportionate share of the profit after tax for the year is recognised under the line item Profit/(loss) from investments in associates after tax.

Gains and losses on the divestment of associates are determined as the difference between the sales price and the carrying amount of the net assets at the date of divestment including goodwill less anticipated costs involved in the divestment. Gains or losses are recognised in the income statement.

Financials
Financial income and expenses include interest, realised and unrealised exchange differences, amortisation of mortgage loans and other loans, including reversal of fair value adjustments of effective hedge of loans, supplements and allowances under the on-account tax scheme.

Balance sheet

Intangible assets
Major projects in which software is the principal element are recognised as assets if there is sufficient certainty that the capital value of future earnings can cover the related costs.

Software primarily comprises external costs and other directly attributable costs.

Amortisation is charged on a straight-line basis commencing when the project is ready for use. The amortisation period is 3-5 years.

Property, plant and equipment
Property plant and equipment, including investment properties, is measured at cost less accumulated depreciation.

Cost comprises the cost of acquisition and costs directly related to the acquisition up until the time when the asset is ready for use. In the case of assets of own construction, cost comprises direct costs attributable to the asset, including salaries and wages, materials, components, and work performed by subcontractors. Loan costs are not included in cost.

The depreciation base is determined as cost less any residual value. Depreciation is charged on a straight-line basis over the estimated useful lives of the assets and begins when the assets are ready for use.

Land is not depreciated.

Useful lives of property, plant and equipment:

Land and buildings

Land improvements (sewers, etc.)	40 years
Buildings	80 years
Leased buildings	30-40 years
Fitting out	5-10 years

Investment properties

Land improvements (sewers, etc.)	40 years
Buildings	40-80 years
Fitting out	5-10 years
Technical installations (lifts, etc.)	20 years
Technical installations in buildings	25 years

Plant and machinery

Runways, roads, etc. (foundation)	80 years
Surface of new runways, roads, etc.	10 years
Technical installations on runways	15 years
Technical installations (lifts, etc..)	20 years
Technical installations in buildings	25 years

Other fixtures and fittings, tools and equipment

Computer equipment	3-5 years
Energy plant	15 years
Vehicles, etc.	5-15 years
Furniture and fittings	10 years
Hotel equipment	15-20 years
Security equipment	10 years
Technical equipment	10 years
Other equipment	5 years

Gains and losses on the sale of non-current assets are recognised under Other income.

Investments

Investments in associates are measured according to the equity method. In the balance sheet, the proportionate interest in the carrying amount of the companies is recognised determined according to CPH's accounting policies minus or plus unrealised intercompany gains or losses and plus or minus remaining unallocated value in excess of the carrying amount of the assets.

Shares held in other companies are measured at fair value. The fair value of listed securities is the market value on the balance sheet date (the sales value). Until realised, market value adjustments of shares are recognised in equity. Upon realisation, gains/losses are recognised in the income statement.

Other receivables include the fair value of financial instruments used to hedge investments.

Impairment of assets

The carrying amount of intangible assets and property, plant and equipment as well as investments is tested at least annually for any indications of impairment of the value beyond what is expressed in the amortisation or depreciation charges. If that is the case, an impairment charge is taken against the recoverable amount of the assets, if that is lower than the carrying amount.

The recoverable amount of the asset is determined as the higher of the net selling price and the value in use. If it is not possible to determine a recoverable amount for the individual assets, the assets are assessed together in the smallest group of assets for which a reliable recoverable amount can be determined in an overall assessment.

The carrying amount of software in process is assessed for impairment at least once a year and, if relevant, an impairment loss to write down the carrying amount to a lower recoverable amount is recognised in the income statement.

Receivables

Receivables are recognised in the balance sheet at amortised cost less any write down. Provisions are determined on the basis of an individual assessment of each receivable.

Equity

Dividends expected to be declared in respect of the year are stated under equity. Dividends are recognised as a liability at the time of adoption by the shareholders in general meeting.

Treasury shares are recognised at cost directly in equity (retained earnings) on acquisition. If treasury shares are subsequently sold, any consideration is correspondingly recognised directly in equity.

Financial institutions

Loans such as mortgage loans and loans from financial institutions are recognised when obtained at the proceeds received less transaction costs incurred. In subsequent periods, the loans are measured at amortised cost so that the effective interest charges are recognised in the income statement over the term of the loan.

Other liabilities
Other liabilities primarily comprise holiday pay liabilities, income taxes, other taxes and interest payable and are measured at nominal value. Other liabilities also comprise the fair value of derivative financial instruments.

Prepayments and deferred income
Prepayments recognised under assets comprise costs incurred relating to the following financial year and are measured at nominal value.

Deferred income recognised under liabilities comprises payments received relating to income in subsequent financial years and are measured at nominal value.

Cash flow statement

The cash flow statement shows CPH's cash flows for the year distributed on operating, investing and financing activities, net changes for the year in cash as well as CPH's cash at the beginning and end of the year.

Cash
Cash includes cash and balances in accounts at no or short notice.

Cash flow from operating activities
The cash flow from operating activities comprises payments from customers less payments to employees, suppliers etc. adjusted for financial items paid and income taxes paid.

Cash flow from investing activities
The cash flow from investing activities comprises cash flows from the purchase and sale of intangible assets, property, plant and equipment and investments, including acquisitions and received dividend from associates.

Cash flow from financing activities
The cash flow from financing activities comprises cash flows from the raising and repayment of long-term and short-term debt to financial institutions as well as payments to shareholders.

Segment information

CPH has three segments: Traffic, Commercial and International. Compared to the 2007 Group Annual Report, CPH has chosen to reclassify certain deliveries and services and the related assets etc. in the segments in order to obtain a more precise allocation of these activities in line with the business and management responsibility in CPH. The segmental allocation is in accordance with the approach outlined in IFRS 8.

Traffic
The operations and functions which the airports at Kastrup and Roskilde make available so that airlines can operate their flights, including facilities required for passengers' traffic through these airports. These activities and functions correspond to the services, which are being regulated under the new BL 9-15, which is further described under note 22. BL 9-15 regulates traffic charges.

Commercial
The facilities and services provided at the airports to passengers and others, including parking facilities, shops, restaurants, resting areas, lounges and the hotel. The vast majority of the operations have been concessioned to private concessionaires. Furthermore, the business area comprises the segment engaged in leasing of CPH's buildings, premises and land to non-Group lessees.

International
Consulting services to associated companies and other airports. The consulting services are provided by Copenhagen Airports International A/S. Furthermore the segment comprises CPH's investments in associated companies outside Denmark.

Group revenue in the segments comprises:

Traffic
Passenger, security, take-off and parking charges and other income, including handling and CUTE.

Commercial
Concession revenue, rent from buildings, premises and land, income from parking, hotel operation, PRM services and other services.

International
Sales of consulting services concerning airport operation.

The operating results of the segments comprise directly attributable revenue less related operating costs. Operating costs comprise External costs, Staff costs and Amortisation and depreciation of intangible assets and property, plant and equipment.

Segment assets comprise non-current assets used directly in the operating activities of each segment and current assets directly attributable to the operating activities of each segment, including Trade receivables, Other receivables, Prepayments and Deferred income. Jointly used properties are allocated to the segments on the basis of an overall assumption of the amount of space used.

Segment liabilities comprise liabilities that have arisen out of the segment operations, including Prepayments received from customers, Trade payables and Other liabilities.

Significant accounting policies and judgments

CPH's choice of historical cost rather than fair value as the basis for measuring property, plant and equipment has a material impact on the determination for accounting purposes of the results of operations and equity. See the paragraphs above on property, plant and equipment, and investments in associates for more details on CPH's accounting policies.

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

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

Significant accounting estimates

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

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

A number of estimates of cash flows and discount factors are made when assessing the need for impairment.

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

DKK million

Note

Note	2 One-off items	Including one-off items	One-off items	Prior-year adjustments	Excluding one-off items
	2008				
4	Revenue	3,113.5	-	-	3,113.5
5	Other income	0.7	1.0	-	1.7
6	External costs	582.1	(53.1)	-	529.0
7	Staff costs	911.7	(18.0)	-	893.7
	EBITDA	1,620.4	72.1	-	1,692.5
8	Amortisation and depreciation	392.8	-	-	392.8
	EBIT	1,227.6	72.1	-	1,299.7
9	Profit from investments in associates after tax	(37.3)	46.0	-	8.7
	Profit before interest and tax	1,190.3	118.1	-	1,308.4
10, 11	Net financing costs	164.0	-	-	164.0
	Profit before tax	1,026.3	118.1	-	1,144.4
12	Tax on profit for the year	271.0	17.7	-	288.7
	Net profit for the year	755.3	100.4	-	855.7
	2007				
4	Revenue	2,924.6	(0.1)	-	2,924.5
5	Other income	227.4	(229.6)	2.9	0.7
6	External costs	478.8	(13.3)	(3.0)	462.5
7	Staff costs	888.3	(40.4)	(19.8)	828.1
	EBITDA	1,784.9	(176.0)	25.7	1,634.6
8	Amortisation and depreciation	354.5	-	(5.4)	349.1
	EBIT	1,430.4	(176.0)	31.1	1,285.5
9	Profit from investments in associates after tax	50.1	-	-	50.1
	Profit before interest and tax	1,480.5	(176.0)	31.1	1,335.6
10, 11	Net financing costs	128.9	-	-	128.9
	Profit before tax	1,351.6	(176.0)	31.1	1,206.7
12	Tax on profit for the year	239.1	(41.2)	7.8	205.7
	Net profit for the year	1,112.5	(134.8)	23.3	1,001.0

DKK million

Note

3 Segmental information

	Traffic	Commercial	International	Total
2008				
Revenue	**1,675.9**	**1,386.5**	**51.1**	**3,113.5**
Operating profit/(loss)	261.3	930.9	35.4	1,227.6
Profit/(loss) from investments in associates			(37.3)	(37.3)
Profit before financial income	**261.3**	**930.9**	**(1.9)**	**1,190.3**
Non-current segment assets	4,946.9	2,574.4	-	7,521.3
Other segment assets	206.0	137.3	-	343.3
Investments in associates			158.3	158.3
Non-allocated assets				46.0
Total assets	**5,152.9**	**2,711.7**	**158.3**	**8,068.9**
Segment liabilities	242.5	266.4	7.5	516.4
Non-allocated liabilities				4,357.0
Total liabilities	**242.5**	**266.4**	**7.5**	**4,873.4**
Investments in fixed assets	636.7	200.2	-	836.9
Amortisation and depreciation	294.5	98.3	-	392.8
2007				
Revenue	**1,626.2**	**1,255.7**	**42.7**	**2,924.6**
Operating profit/(loss)	344.2	950.6	135.6	1,430.4
Profit from investments in associates			50.1	50.1
Profit before financial income	**344.2**	**950.6**	**185.7**	**1,480.5**
Non-current segment assets	4,600.0	2,477.8	1.7	7,079.4
Other segment assets	194.7	129.8	0.0	324.5
Investments in associates			199.8	199.8
Non-allocated assets				46.0
Total assets	**4,794.6**	**2,607.6**	**201.5**	**7,649.7**
Segment liabilities	242.8	266.6	4.0	513.4
Non-allocated liabilities				3,402.0
Total liabilities	**242.8**	**266.6**	**4.0**	**3,915.4**
Investments in fixed assets	663.4	153.9	-	817.3
Amortisation and depreciation	257.7	96.8	-	354.5
Significant non-cash-flow-generating items, divestment of international assets	-	-	39.2	39.2

Compared to the 2007 Group Annual Report, CPH has chosen to reclassify certain deliveries and services and the related assets, etc. in the segments in order to obtain a more precise allocation of these activities in line with the business and management responsibility in CPH. The segmental allocation is in accordance with the approach outlined in IFRS 8. The comparative figures for 2007 have been restated.

DKK million		2008	2007
Note			
4	Revenue		
	Traffic revenue		
	Take-off revenue	517.5	492.3
	Passenger charges	708.1	679.8
	Security charges	300.5	307.3
	Handling	103.1	100.8
	Aircraft parking, CUTE, etc.	46.7	46.0
	Total traffic revenue	1,675.9	1,626.2
	Concession revenue		
	Shopping centre	554.0	470.6
	Car parking	196.5	204.2
	Other concession revenue	56.5	53.9
	Total concession revenue	807.0	728.7
	Rent		
	Rent from premises	167.4	159.5
	Rent from land	67.4	61.7
	Other rent	8.3	8.5
	Total rent	243.1	229.7
	Sales of services. etc,		
	Hotel operation	212.6	207.8
	Other sales of services, etc.	123.8	89.5
	Commercial activities	336.4	297.3
	International activities	51.1	42.7
	Total sales of services, etc.	387.5	340.0
	Total revenue	3,113.5	2,924.6

As described in note 3, revenue has been reclassified compared to the 2007 Group Annual Report. Handling (2007: DKK 100.8 million) has been transferred from Concession revenue to Traffic revenue. CUTE revenue (2007: DKK 12.6 million) has been transferred from Other sales of services, etc. to Traffic revenue.

Rent relating to leases interminable by lessee	2008	2007
Within 1 year	152.4	150.6
Between 1 and 5 years	318.6	244.7
After 5 years	224.0	226.0
Total	695.0	621.3

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

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

DKK million		2008	2007
Note			
5	**Other income**		
	Sales of property, plant and equipment	0.7	112.7
	Divestments in HMA, ASUR and ITA	0.0	114.7
	Total other income	0.7	227.4

In 2008, CPH realised a one-off loss of DKK 1.0 million related to the sale of an apartment. In 2007, CPH realised one-off income of DKK 114.7 million related to divestments of international assets and one-off income of DKK 114.9 million related to the sale of a building. CPH further recognised prior-year adjustments in 2007 of DKK 2.9 million related to sales of assets. See note 2 for an overview of one-offs items.

Note		2008	2007
6	**External costs**		
	Operation and management	318.3	303.0
	Energy	56.5	52.6
	Administration	107.9	95.7
	Other	99.4	27.5
	Total external costs	582.1	478.8

Audit fee to PricewaterhouseCoopers, the auditors appointed at the Annual General Meeting, amounted to DKK 1.4 million (2007: DKK 1.4 million). Audit fee to Pricewaterhouse Coopers for non-audit services was DKK 0.7 million (2007: DKK 0.9 million).

In 2008, CPH incurred one-off costs of DKK 38.9 million related to the bankruptcy of Sterling and expenses of DKK 14.2 million (2007: DKK 13.3 million) mainly related to restructuring and charges regulation. CPH further recognised prior-year adjustments in 2007 of DKK 3.0 million related to write-downs of spare parts. See note 2 for an overview of one-offs items.

Note		2008	2007
7	**Staff costs**		
	Salaries and wages	877.7	822.2
	Pensions	69.6	66.0
	Other social security costs	4.8	4.3
	Other staff costs	54.0	54.3
		1,006.1	946.8
	Less amount capitalised as non-current assets	94.4	58.5
	Total staff costs	911.7	888.3
	Cash emoluments to Executive Board including pension, company cars, etc.	11.9	22.1
	Three-year incentive plan for members of the Executive Board, see below	2.1	1.1
	Emoluments to the Supervisory Board	1.7	2.2

Out of the salaries to the members of the Executive Board, employer-administered pensions accounted for DKK 1.5 million (2007: DKK 1.3 million).

Emoluments to the Supervisory Board in 2009 will comprise a fixed annual fee of DKK 600,000 to the Chairman, Henrik Gürtler, and DKK 185,658 to staff representatives. As of 30 June 2008, the Deputy Chairman Max Moore-Wilton and the other Board members, who are not staff representatives, have decided to renounce their emoluments.

DKK million	2008	2007
Note		

7 **Staff costs (continued)**

Emoluments to the Supervisory Board in 2008 comprised DKK 600,000 to the Chairman, DKK 200,000 to the Deputy Chairman, DKK 185,658 to staff representatives and DKK 90,125 to each of the other Board members.

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

In 2007, an incentive plan was introduced for the members of the Executive Board. In order to promote good long-term behaviour, a three-year plan for the members of the Executive Board has been introduced. Payments under this three-year incentive plan can not exceed 18 month's salary for any of the participants. Short-term bonus agreements have terms of up to one year. The value of the short-term bonus agreements may total up to 50% of the executive's fixed annual salary.

The total remunueration in 2008 to the members of the Executive Board comprised DKK 8.8 million to Brian Petersen, President and CEO, and DKK 3.1 million to Peter Rasmussen, Senior Vice President. Pension contributions to members of the Executive Board are paid in regularly to private pension companies. CPH has no liabilities related thereto.

The average number of people employed by CPH in 2008 was 1,956 full-time equivalents (2007: 1,842 full-time equivalents). The figure includes 54 civil servants who, pursuant to the Copenhagen Airports Act, have retained their employment with the Danish State (2007: 64 civil servants).

CPH makes annual pension contributions to the Danish State. The contributions are paid for the employees who, under their contracts of employment, are entitled to pension from the Danish State. The rate of pension contributions is fixed by the Minister of Finance and was 21.2% in 2008 (2007: 21.2%). In 2008, the pension contribution amounted to DKK 3.0 million (2007: DKK 3.4 million).

In 2008, CPH incurred one-off costs of DKK 18.0 million (2007: DKK 40.4 million) related to restructuring including redundancy payments. CPH further recognised prior-year adjustments in 2007 of DKK 19.8 million related to staff costs. See note 2 for an overview of one-offs items.

8 **Amortisation and depreciation**

	2008	2007
Software	**41.6**	23.3
Land and buildings	**150.5**	146.7
Plant and machinery	**136.5**	123.9
Other fixtures and fittings, tools and equipment	**64.2**	60.6
Total amortisation and depreciation	**392.8**	354.5

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

DKK million		2008	2007
Note			
9	**Profit/(loss) from investments in associates after tax**		
	NIAL Group Ltd., United Kingdom		
	Hainan Meilan Airport Company Ltd., People's Republic of China		
	Inversiones y Tecnicas Aeroportuarias S.A. de C.V. (ITA), Mexico		
	Grupo Aeroportuario del Sureste S.A.B. de C.V. (ASUR), Mexico		
	Total profit/(loss) from investments in associates after tax	(37.3)	50.1

Profit from investments in associates is stated as a total figure as the financial statements of the respective associates have not yet been published.

In 2008, CPH recognised a one-off cost of DKK 46.0 million, which was due to changed tax rules in United Kingdom.

Note		2008	2007
10	**Financial income**		
	Interest on balances with banks, etc.	2.9	6.0
	Interest on other receivables	3.3	4.2
	Exchange gains	2.2	11.5
	Gains on forward exchange contracts	12.3	0.0
	Realised on redemption of swaps	0.0	19.0
	Total financial income	20.7	40.7

Note		2008	2007
11	**Financial expenses**		
	Interest on debt to financial institutions, etc.	173.5	153.9
	Exchange losses	4.1	7.4
	Loss on forward exchange contracts	4.3	4.5
	Other financing costs	2.2	2.2
	Amortisation of loan costs	0.6	1.6
	Total financial expenses	184.7	169.6

Exchange losses in 2008 included an unrealised exchange loss of DKK 62.9 million (2007: unrealised exchange gain of DKK 175.8 million) related to long-term loans denominated in US dollars offset by unrealised exchange gains on currency swaps of DKK 62.9 million (2007: Unrealised exchange loss of DKK 175.8 million) relating to the same loans.

DKK million		2008	2007
Note			
12	**Tax on profit for the year**		
	Tax expense		
	Current income tax	271.7	246.7
	Change in deferred tax charge	11.2	19.4
	Total	282.9	266.1
	Tax is allocated as follows:		
	Tax on profit for the year	271.0	239.1
	Tax on movements in equity	11.9	27.0
	Total	282.9	266.1
	Income tax payable		
	Balance at 1 January	(12.9)	41.1
	Prior-year tax adjustments	(0.1)	0.0
	Tax paid on account in current year	(108.3)	(277.8)
	Reimbursement of tax overpaid in previous year	18.1	20.0
	Payment of tax underpaid in previous year	0.0	(16.6)
	Foreign tax deducted at source	0.0	(0.4)
	Payment of Mexican tax regarding sale of shares in ASUR	0.0	(25.9)
	Current income tax	271.7	246.7
	Balance at 31 December	168.5	(12.9)

Copenhagen Airports A/S is taxed jointly with Macquarie Airport Copenhagen Holding ApS (MACH) and Macquarie Airport Copenhagen ApS (MAC) and the two wholly-owned subsidiaries Copenhagen Airports International A/S (CAI) and Copenhagen Airports' Hotel and Real Estate Company A/S (KLHE). MACH is the management company for the jointly taxed companies and settles corporate taxes to the tax authorities. CPH, CAI and KLHE pay tax on account to MACH and settle tax underpaid/overpaid with MACH when the annual notices of assessment are received from the tax authorities.

	2008	2007
Provision for deferred tax		
Balance at 1 January	798.2	778.8
Change in deferred tax charge	11.2	19.4
Balance at 31 December	809.4	798.2
Breakdown of deferred tax provision:		
Property, plant and equipment	804.7	786.6
Other receivables	(17.9)	(1.7)
Other payables	22.6	13.3
Total	809.4	798.2

DKK million		2008	2007
Note			
12	**Tax on profit for the year (continued)**		
	Breakdown of tax on profit for the year		
	Tax calculated at 25% of profit before tax	256.6	343.3
	Tax effect of:		
	Profits of associates	9.3	(12.5)
	Tax-exempt income	0.0	(30.4)
	Non-deductible costs	5.1	0.8
	Reduction of provision for deferred tax due to reduction of tax rate	0.0	(88.0)
	Mexican tax regarding sale of shares in ASUR, etc.	0.0	25.9
	Total tax on profit for the year	271.0	239.1

In 2008, CPH incurred one-off tax expenses of DKK 17.7 million (2007: DKK 41.2 million). In 2007, CPH recognised tax of DKK 7.8 million regarding prior-year adjustments. No prior-year adjustments were made in 2008.

Note		2008	2007
13	**Intangible assets**		
	Software		
	Cost		
	Accumulated cost at 1 January	272.2	166.3
	Completion of assets in progress	39.0	105.9
	Accumulated cost at 31 December	311.2	272.2
	Amortisation		
	Accumulated amortisation at 1 January	133.4	110.1
	Amortisation	41.6	23.3
	Accumulated amortisation at 31 December	175.0	133.4
	Carrying amount at 31 December	136.2	138.8
	Software in progress		
	Cost		
	Accumulated cost at 1 January	4.5	0.0
	Additions	51.6	110.4
	Completion of assets in progress	(39.0)	(105.9)
	Carrying amount at 31 December	17.1	4.5
	Total intangible assets	153.3	143.3

DKK million		2008	2007
Note			
14	Property, plant and equipment		
	Land and buildings		
	Cost		
	Accumulated cost at 1 January	5,491.8	5,194.4
	Disposals	(1.8)	(83.6)
	Completion of assets under construction	67.1	381.0
	Accumulated cost at 31 December	5,557.1	5,491.8
	Depreciation		
	Accumulated depreciation at 1 January	1,820.1	1,678.5
	Depreciation	150.5	146.7
	Depreciation on disposals	(0.1)	(5.1)
	Accumulated depreciation at 31 December	1,970.5	1,820.1
	Carrying amount at 31 December	3,586.6	3,671.7
	Of which LPK assets	419.9	436.1
	Investments properties		
	Cost		
	Accumulated cost at 1 January	164.3	164.3
	Accumulated cost at 31 December	164.3	164.3
	Carrying amount at 31 December	164.3	164.3

Investment properties comprise land acquired with a view to developing the Copenhagen Airport Business Park. The market value of investment properties was DKK 199.9 million as at 31 December 2008 (2007: DKK 199.9 million). The determination of market value is based on statements from external valuers from 2006. The determination of market value is supported by market evidence of prices of land.

DKK million	2008	2007
Note		
14 Property, plant and equipment (continued)		
Plant and machinery		
Cost		
Accumulated cost at 1 January	4,654.1	4,389.2
Disposals	0.0	(24.9)
Completion of assets under construction	132.3	289.8
Accumulated cost at 31 December	4,786.4	4,654.1
Depreciation		
Accumulated depreciation at 1 January	2,315.5	2,193.3
Depreciation	136.5	123.9
Depreciation on disposals	0.0	(1.7)
Accumulated depreciation at 31 December	2,452.0	2,315.5
Carrying amount at 31 December	2,334.4	2,338.6
Other fixtures and fittings, tools and equipment		
Cost		
Accumulated cost at 1 January	1,285.3	1,228.0
Disposals	(8.8)	(9.5)
Completion of assets under construction	83.8	66.8
Accumulated cost at 31 December	1,360.3	1,285.3
Depreciation		
Accumulated depreciation at 1 January	936.4	882.3
Depreciation	64.2	60.6
Depreciation on disposals	(8.6)	(6.5)
Accumulated depreciation at 31 December	992.0	936.4
Carrying amount at 31 December	368.3	348.9
Property, plant and equipment under construction		
Cost		
Accumulated cost at 1 January	412.6	443.3
Additions	785.0	706.9
Completion of assets under construction	(283.2)	(737.6)
Carrying amount at 31 December	914.4	412.6

DKK million		2008	2007
Note			
15	**Investments**		
	Investments in associates		
	Cost		
	Accumulated cost at 1 January	973.5	1,600.2
	Disposals	0.0	(626.7)
	Accumulated cost at 31 December	973.5	973.5
	Revaluation and impairment		
	Accumulated revaluation and impairment at 1 January	(773.7)	(789.1)
	Adjustments of investments in associates regarding actuarial gains/(losses)	0.0	19.3
	Dividends	(10.4)	(21.1)
	Adjustment of investments in associates regarding hedging instruments	18.5	(10.0)
	Currency translation of investments in associates	(12.3)	(22.9)
	Profit after tax	(37.3)	50.1
	Accumulated revaluation and impairment at 31 December	(815.2)	(773.7)
	Carrying amount at 31 December	158.3	199.8

ITA/ASUR

CPH's ownership in ITA is 49 % and through ITA's ownership in ASUR the total indirect ownership is 3.75% (2007: 3.75%). In the financial statements, ASUR is recognised as an associate together with ITA. CPH has influence on the daily operations of the company through its Technical Services Agreement.

ITA, Mexico is expected to release its annual report for 2008 in April 2009.

	2008	2007
Share prices		
ASUR (USD)(NYSE)	37.4	61.2
CPH's investment at officially quoted share prices at 31 December (DKK million)		
ASUR (including investment through ITA)	274.0	354.0

NIAL

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

NIAL Group Ltd. is expected to release its annual report for 2008 in February 2009.

DKK million		2008	2007
Note			
16	**Other financial assets**		
	Other investments		
	Cost		
	Accumulated cost at 1 January	0.1	0.8
	Disposals	0.0	0.7
	Accumulated cost at 31 December	0.1	0.1
	Revaluation and impairment		
	Accumulated revaluation and impairment at 1 January	0.0	3.4
	Fair value adjustments	0.0	2.6
	Reversal of revaluation and impairment relating to the sale of shares	0.0	(6.0)
	Accumulated revaluation and impairment at 31 December	0.0	0.0
	Carrying amount at 31 December	0.1	0.1
	Other financial receivables		
	Cost		
	Accumulated cost at 1 January	0.5	0.5
	Accumulated cost at 31 December	0.5	0.5
	Revaluation and impairment		
	Accumulated revaluation and impairment at 1 January	0.7	0.0
	Fair value adjustments	1.7	0.7
	Accumulated revaluation and impairment at 31 December	2.4	0.7
	Accumulated cost at 31 December	2.9	1.2
	Accumulated other financial assets	3.0	1.3
17	**Trade receivables**		
	Trade receivables	356.5	269.7
	Write-down	71.6	7.0
	Net trade receivables	284.9	262.7
	Write-down for bad and doubtful debts		
	Accumulated write-down at 1 January	7.0	7.2
	Write-down	64.6	(0.2)
	Accumulated write-down at 31 December	71.6	7.0

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

Out of the write-down for the year of DKK 64.6 million, losses in relation to the bankruptcy of Sterling accounted for DKK 35.8 million. In addition, a provision of DKK 3.1 million was taken. The total loss relating to the bankruptcy of Sterling was DKK 38.9 million.

DKK million	2008	2007
Note		

18 **Financial institutions**

Financial institutions are recognised in the balance as follows		
Non-current liabilities	2,159.2	2,130.4
Current liabilities	957.2	100.0
Total	3,116.4	2,230.4

CPH had the following loans as at 31 December:

				Carrying amount		Fair value*	
Loan	Currency	Fixed/floating	Maturity date	2008	2007	2008	2007
Overdraft	DKK	Floating	-	-	63.3	-	63.3
Danske Bank	DKK	Floating	30 Jun 2009	32.3	-	32.3	-
Danske Bank	DKK	Floating	30 Jun 2009	400.0	-	400.8	-
Nykredit Bank	DKK	Floating	29 Dec 2009	500.0	-	500.6	-
RD (DKK 100 million)	DKK	Fixed	30 Sept 2009	8.3	20.2	8.3	20.2
RD (DKK 151 million)	DKK	Fixed	31 Mar 2020	121.2	129.6	124.2	125.5
RD (DKK 64 million)	DKK	Fixed	23 Dec 2032	64.0	64.0	69.3	66.4
USPP bond issue	USD	Fixed	27 Aug 2013	528.5	507.5	615.1	538.1
USPP bond issue	USD	Fixed	27 Aug 2015	528.5	507.5	645.4	544.0
USPP bond issue	USD	Fixed	27 Aug 2018	528.5	507.5	695.9	558.3
Total				2,711.3	1,799.6	3,091.9	1,915.8
Debt LPK, see note 20	DKK	-	30 Jun 2010	419.9	436.1	419.9	436.1
Loan costs for amortisation	DKK	-	-	(14.8)	(5.3)	(14.8)	(5.3)
Total				405.1	430.8	405.1	430.8
Total				3,116.4	2,230.4	3,497.0	2,346.6

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

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

CPH's policy concerning borrowings is, as far as possible, to ensure a certain flexibility by diversifying financial contracts by maturity date and counterparties.

DKK million	2008	2007
Note		

19 **Other liabilities**

	2008	2007
Holiday pay and other payroll items	164.9	146.9
Interest payable	34.3	34.1
Other costs payable	10.3	7.4
Balance at 31 December	**209.5**	188.4

20 **Financial commitments**

CPH has entered into agreements regarding buildings and other non-current assets related to parking facilities with Lufthavnsparkeringen København A/S (LPK). The assets will be transferred to Copenhagen Airports A/S at the net carrying amount on expiry of the leases. The leases are irrevocable by Copenhagen Airports A/S until 30 June 2010, when the last lease expires without notice. The counterparty can terminate the leases at six months' notice. If the agreements had terminated on 31 December 2008, the purchase commitment would have amounted to DKK 419.9 million (2007: DKK 436.1 million). See notes 14 and 18.

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

At 31 December 2008, CPH had entered into contracts to build facilities and other commitments totalling DKK 30.7 million (2007: DKK 254.3 million).

Under a management agreement between Hilton International and Copenhagen Airports' Hotel and Real Estate Company A/S, CPH has undertaken to pay the contractual consideration to Hilton for managing the hotel. The agreement expires on 31 December 2021.

21 **Related parties**

CPH's related parties are Macquarie, cf. its ownership interest, the foreign associates due to significant influence, see the Group structure, and the Supervisory Board and Executive Board, see note 7.

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 optimization of commercial potential. Revenue from such consulting activities in 2008 totalled DKK 50.5 million (2007: DKK 41.4 million).

Trading with related parties took place on arm's length conditions.

The ultimate parent company of CPH is Macquarie Airports (Europe) No. 2 S.A. (MAESA2), Luxembourg. MAESA2 Group Annual Report, in which CPH is included as a subsidiary, is available on request from the secretary of MAESA2, 5 rue Guillaume Kroll, L-1882, Luxembourg, Grand-Duchy of Luxembourg.

MAESA2 owns (via subsidiary holding companies) 100% of the share capital in Macquarie Airports Copenhagen ApS (MAC). MAC owns 53.73% of the share capital and the votes in CPH.

Note

21 Related parties (continued)

50% of the share capital in MAESA2 is owned by Macquarie Airport Limited, Bermuda (MAEL), whereas the remaining 50% of the share capital in MAESA2 is owned by Macquarie European Infrastructure Fund III (MEIF3), which is a UK Limited Partnership, via subsidiary holding companies.

MAEL and MEIF3 (via their respective subsidiary holding companies) have entered into a shareholders' agreement according to which the two parties will have to agree on all important decisions, including appointment of Board members in CPH.

MAEL is advised on a day to day basis by Macquarie Capital Funds (Europe) Limited which is an indirect wholly-owned subsidiary of Macquarie Group Limited. MEIF3 is managed by Macquarie Capital Funds (Europe) Limited. Macquarie Capital Funds (Europe) Limited has also been appointed as an adviser to MAESA2.

There were no outstanding balances with related parties.

22 Concession for airport operation and charges regulation

Pursuant to section 55 of the Danish Air Transport Act, special licenses from the Minister of Transport are required for airport operation. The licences for the airports at Kastrup and Roskilde, which are issued administratively by the Danish Civil Aviation Administration, will expire on 1 December 2010. The licenses are granted for periods of five years at a time.

The Minister of Transport may lay down regulations concerning the charges that may be levied on the use of a public airfield - "Charges Regulation". For additional information, see the Copenhagen Airports Act, the Danish Air Traffic Act, the Copenhagen Airport Expansion Act, the Articles of Association of Copenhagen Airports A/S and EU regulations, including regulations concerning design, operation, facilities, etc.

Charges regulation for CPH is defined in BL 9-15 of 19 December 2008 "Regulation on payment for use of airports (Airport charges)". According to BL 9-15, which replaces an former BL 9-15 and took effect on 1 January 2009, the airlines and the airport are first requested to seek consensus on the future airport charges in the coming regulatory period. If this is not possible, the Civil Aviation Administration will set annual revenue caps, which comprise the maximum total amount the airport can use for each of the years as the basis for setting the charges for the use of the aeronautical facilities and services (fall back). If the charges are negotiated by the parties, the parties must also agree on the length of the coming regulatory period. The regulatory period is four years in the event that the parties do not agree on the terms and conditions through negotiation.

BL 9-15 includes various rules on the determination of charges by negotiation and in the event of a fall-back situation. In a fall back situation, the revenue cap will be determined to cover operating costs, depreciation and cost of capital for efficient operation of the airport. On the basis of the revenue cap, CPH is then required to prepare a proposal for charges for the regulatory period, which are to be approved by the Civil Aviation Authorities. BL 9-15 includes various rules on how to calculate these revenue caps.

Note

22 **Concession for airport operation and charges regulation (continued)**

The existing model (voluntary agreement between the airlines and the airport) concerning determination of the charges for CPH expired on 31 December 2008. According to BL 9-15, the charges will, however remain in force until 31 March 2009, whereby the charges will continue unchanged relative to the charges in force on 31 December 2008. According to the transition provision in appendix 1 to BL 9-15, the provisions on determination of charges by negotiation will not be applied for the first regulatory period. The charges for the first regulatory period (covering only one year) will be defined in accordance with the provisions of the fall-back model or in another way with the aim of meeting the Civil Aviation Administration's purpose of the regulation.

On 15 January 2008, the Civil Aviation Administration announced the airport charges for the regulatory period from 1 April 2009 to 31 March 2010. CPH has prepared and issued a schedule of charges in accordance with the announcement for approval by the Danish Civil Aviation Administration.

The negotiations between the airlines and the airport concerning the subsequent regulatory period, which commences on 1 April 2010, will begin in the spring of 2009 in accordance with the provisions of BL 9-15.

23 **Financial risks**

CPH's risk management

CPH's financial risks are managed from head office. The principles and framework governing CPH's financial management are laid down once a year by the Supervisory Board as a minimum. The financial risks occur primarily as a result of operating and investing activities and are hedged to the greatest possible extent.

Credit risks

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

In a number of cases, CPH receives collateral security for sales on credit, mainly regarding the commercial activities, and such collateral is included in the assessment of the write-down required for bad and doubtful debts. The collateral may be in the form of financial guarantees. Out of the trade receivables of DKK 284.9 million, DKK 74.3 million is covered by collateral security. The maximum credit risk is reflected in the carrying amount of the financial assets in the balance sheet, including financial derivatives.

CPH's trade receivables at 31 December 2008 included receivables of DKK 93.7 million (2007: DKK 14.3 million), which were written down to DKK 22.1 million (2007: 6.9 million) on the basis of an individual assessment. The write-down was based on an objective indication of impairment, such as outstanding payments, financial difficulties, e.g. the debtor's suspension of payments, bankruptcy or expected bankruptcy.

DKK million	2008	2007
Note		

23 **Financial risks (continued)**

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

Age of overdue but not impaired receivables		
Less than 30 days	8.2	1.5
30 to 90 days	1.5	2.3
More than 90 days	1.4	0.3
Total	11.1	4.1

CPH's revenue comprises traffic revenue from national and international airlines and commercial revenue from national and international companies within and outside the aviation industry. Due to the financial situation in the market, CPH has experienced an increased risk with regard to the solvency of CPH's customers. As part of CPH's internal procedures regarding risk management, the credit risk relating to customers is monitored on a monthly basis. This is done by reviewing any failure to pay amounts due and assessing whether the customer has financial problems.

CPH's trading partners SAS and Gebr. Heinemann, the largest concessionaire, constituted the only significant concentration of credit risk. The gross receivables amount to approximately 32.6% (2007: 43.2%). SAS' credit rating from Standard & Poor's is B. Gebr. Heinemann does not have a published credit rating, but they have provided a banker's guarantee to CPH equivalent to six months' revenue. The remaining credit risk is distributed on CPH's many customers.

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

The credit risk is calculated per counterparty based on the actual market value of the contracts entered into. The credit exposure to financial counterparties at 31 December 2008 totalled DKK 3.0 million (2007: DKK 1.2 million), corresponding to the fair value of the exchange rate hedges.

DKK million

Note

23 Financial risks (continued)

Liquidity risk

Maturity as at 31 December 2008	0-1 year	1-5 years	After 5 years	Total*	Fair value**	Carrying amount
Recognised at amortised cost						
Financial institutions	1,073.2	1,369.7	1,487.4	3,930.3	3,497.0	3,116.4
Trade payables	194.2	-	-	194.2	194.2	194.2
Other liabilities	217.4	-	-	217.4	217.4	217.4
Total	1,484.8	1,369.7	1,487.4	4,341.9	3,908.6	3,528.0
Recognised at fair value						
Other derivative financial instruments	7.8	159.2	272.6	439.6	262.8	262.8
Total	7.8	159.2	272.6	439.6	262.8	262.8
Total financial liabilities	1,492.6	1,528.9	1,760.0	4,781.5	4,171.4	3,790.8
Recognised at amortised cost						
Receivables						
Cash	43.1	-	-	43.1	43.1	43.1
Trade receivables	284.9	-	-	284.9	284.9	284.9
Other receivables	17.3	-	-	17.3	17.3	17.3
Total	345.3	-	-	345.3	345.3	345.3
Recognised at fair value						
Forward exchange contracts	2.9	-	-	2.9	2.9	2.9
Other derivative financial instruments	0.0	-	0.1	0.1	0.1	0.1
Total	2.9	-	0.1	3.0	3.0	3.0
Total financial assets	348.2	-	0.1	348.3	348.3	348.3

DKK million

Note

23 Financial risks (continued)

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

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

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

Note

23 **Financial risks (continued)**

In 2007, CPH had an overdraft facility of DKK 100 million with Danske Bank. As at 31 December 2008, this facility is a committed facility, but it is still working as an overdraft facility.

CPH, itself and on behalf of its subsidiaries, has undertaken to not create or permit to subsist any security over its assets or those of its subsidiaries, subject to a maximum permitted amount. This undertaking does not apply to existing security over assets, or to mortgages over the property or building owned by LPK. Furthermore, CPH has undertaken not to obtain more debt than a maximum of 4.5 times its consolidated EBITDA, and to maintain an equity ratio of at least 30%. Moreover, CPH's net financing costs may not exceed half of EBIT or one third of EBITDA. A number of CPH's agreements on credit facilities can be terminated in the event of a change in ownership and control of the company.

CPH has unused short-term credit facilities totalling DKK 517.7 million (2007: DKK 1,686.7 million). Based on a general operational risk assessment, CPH endeavours to have unused guaranteed liquidity in the region of DKK 325.0 million at any time so that CPH is able to meet its obligations from time to time and concurrently has capital resources to make necessary business-related arrangements.

Market risks

Interest rate risks
It is CPH's policy to hedge interest rate risks whenever it is considered that the interest payments can be hedged at a satisfactory level. Hedging is normally made by swapping the interest rate exposure from floating to fixed rate of interest.

At the balance sheet date, there were no outstanding interest swaps (2007: No outstanding interest swaps).

In order to reduce its overall interest sensitivity, CPH seeks to ensure that its debt has a duration which to a certain extent takes into account the economic life of its assets. The duration of CPH's loans as at 31 December 2008 has been determined at 4.2 years (2007: 6.5 years).

Fluctuations in the interest rate level would potentially affect both CPH's income statement and balance sheet. Assuming the debt portfolio (long term) remains at its current level, a change in interest rate by one percentage point would result in a DKK 134.0 million change in the market value of the interest bearing debt (2007: DKK 139.0 million). However, since the debt is measured at amortised cost, a change in the market value will not affect the recognised debt and thereby the income statement and equity. As a result of the hedging of the exchange rate risk on the debt by using USD//DKK swap contracts, a change in interest rate would affect equity.

Assuming the debt portfolio (long term) remains at its current level, an increase in the USD interest rate by one percentage point would affect equity negatively by DKK 111.0 million (2007: negative effect by DKK 98,5 million), whilst a decrease in the USD interest rate by one percentage point would affect equity positively by DKK 120.2 million (2007: positive effect of DKK 107.2 million). Assuming the debt portfolio remains at its current level, an increase in the DKK interest rate by one percentage point would affect equity positively by DKK 126.4 million (2007: positive effect of DKK 123.1 million), whilst a decrease in the DKK interest rate by one percentage point would affect equity negatively by DKK 136.7 million (2007: positive effect of DKK 134.1 million).

23 Financial risks (continued)

CPH's short-term loans are at floating rates, and fluctuations in interest rates will therefore affect CPH's income statement and equity. Based on the current loan portfolio (short-term), an increase in the DKK interest rate by one percentage point would adversely affect the income statement and equity by DKK 6.3 million.

Exchange rate risks

Basically, exchange rate fluctuations would have a moderate impact on CPH's results of operations because most of its revenue and costs are settled in DKK. However, any hedging transactions relating to sales of investments in foreign companies may have a certain effect on operating profit due to the recognition in equity of earlier hedging transactions. The balance sheet is affected by the currency translation of investments in foreign companies

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

Hedging transactions

The net fair value at 31 December 2008 of outstanding swaps was negative in the amount of DKK 262.8 million (2007: negative DKK 373.4 million). This value was solely attributable to currency swaps, since there were no outstanding interest rate swaps at 31 December 2008 (2007: No outstanding interest rate swaps)

Swaps

The swaps were entered into to hedge future cash flows in the basic currency, DKK.

Currency swaps have been used to hedge fixed rate bond loans denominated in US dollars by swapping the currency exposure on both interest and principal from fixed payments in US dollars to fixed payments in Danish kroner throughout the respective terms of the loans. The notional amount of these outstanding currency swaps denominated in US dollars was USD 300 million at 31 December 2008 (2007: USD 300 million).

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

The net fair value stated will be transferred from the Reserve for hedging to the income statement as and when the hedged interest payments are made. The terms to maturity of both the interest rate and currency swap contracts match the terms to maturity of the respective loans.

Certain derivative financial instruments not qualifying for hedge accounting

See note 10 and 11 Financial income and expenses.

DKK million		2008	2007
Note			
24	**Received from customers**		
	Revenue	3,113.5	2,924.6
	Change in trade receivable and prepayments from customers	(56.9)	(49.6)
	Total	3,056.6	2,875.0
25	**Paid to staff, suppliers, etc.**		
	Operating costs	(1,493.3)	(1,387.5)
	Change in other receivables	3.5	(12.2)
	Change in cost-related trade creditors	(4.7)	34.5
	Total	(1,494.5)	(1,365.2)
26	**Interest received, etc.**		
	Interest received, etc.	2.9	6.2
	Realised exchange gains	8.3	6.1
	Realisation of redemption of swaps	0.0	19.0
	Other interest income	0.3	0.0
	Total	11.5	31.3
27	**Interest paid, etc.**		
	Interest paid, etc.	(147.7)	(131.8)
	Realised exchange losses	(3.2)	(7.4)
	Other financial costs	(0.4)	(0.6)
	Other interest expenses	0.0	(0.6)
	Total	(151.3)	(140.4)

28 **Subsequent events**

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

29 **Capital and EPS**

See "Shareholder information" in the Management's Report on pages 52-53.

	2008	2007
EPS = $\frac{\text{Net profit for the year}}{\text{Number of outstanding shares}}$	$\frac{755.3}{7.848}$	$\frac{1,112.5}{7.848}$

The Group Annual Report – which according to section 149 of the Danish Financial Statements Act is an extract of the Company Annual Report – does not include the financial statements of the Parent Company, Copenhagen Airports A/S. The financial statements of the Parent Company Copenhagen Airports A/S have been prepared as a separate publication which is available on request from Copenhagen Airports A/S or at www.cph.dk.

The financial statement of the Parent Company Copenhagen Airports A/S forms from an integral part of the full annual report. The full annual report, including the financial statements of the Parent Company, Copenhagen Airports A/S, will be filed with the Danish Commerce and Company Agency, and copies are also available form the Agency on request. The full annual report has the following Management's Statement and Auditor's report.

The allocation of the profit for the year including proposed dividend is described on page 65.

Management's statement

The Supervisory Board and Executive Board have today considered and adopted the Annual Report for 2008 of Copenhagen Airports A/S, comprising the Management's Report, income statement, balance sheet, statement of movements in equity, cash flow statements, notes and the Management's Statement to the financial statements for the Group as well as for the Parent Company.

The Consolidated Financial statements have been prepared in accordance with International Financial Reporting Standards as approved by the EU, and the financial statements of the Parent Company have been prepared in accordance with the Danish Financial Statements Act. In addition, the Annual Report is presented in accordance with the additional Danish disclosure requirements for the annual reports for listed companies.

We consider the accounting policies to be adequate, the accounting estimates to be reasonable and the overall presentation of the annual report to be appropriate. Furthermore, in our opinion the management's report includes a true and fair view of the development and performance of the business and the financial position of the Group and the Parent Company, together with a description of the material risks and uncertainties the Group and the Parent Company faces. In our opinion, the annual report gives a true and fair view of the Group's and Parent Company's assets and liabilities and financial position at 31 December 2008, the results of the Group's operations and cash flows for the period 1 January – 31 December 2008 and the supplementary report.

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

Copenhagen, 16 February 2009

Executive Board

Brian Petersen
President and CEO

Peter Rasmussen
Senior Vice President

Supervisory Board

Henrik Gürtler
Chairman

Max Moore-Wilton
Deputy chairman

Kerrie Mather

Luke Kameron

Andrew Cowley

Keld Elager-Jensen

Stig Gellert

Ulla Thygesen

To the Shareholders of Copenhagen Airports A/S

We have audited the Annual Report of Copenhagen Airports A/S for the financial year 1 January - 31 December 2008 pages 1-101, which comprises Management's Review, significant accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statements, notes and Management's Statement for the Group as well as for the Parent Company. The Annual Report is prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies. Further, the Annual Report is prepared in accordance with additional Danish disclosure requirements for annual reports of listed companies.

Management's Responsibility for the Annual Report

Management is responsible for the preparation and fair presentation of the Annual Report in accordance with International Financial Reporting Standards as adopted by the EU for the Group, the Danish Financial Statements Act for the Parent Company and additional Danish disclosure requirements for annual reports of listed companies. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of an Annual Report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the Annual Report based on our audit. We conducted our audit in accordance with Danish Auditing Standards. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the Annual Report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Annual Report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Annual Report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Annual Report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Annual Report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the Annual Report gives a true and fair view of the financial position at 31 December 2008 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for the financial year 1 January - 31 December 2008 in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies.

Further, in our opinion, the Annual Report gives a true and fair view of the financial position at 31 December 2008 of the Parent Company and of the results of the Parent Company's operations for the financial year 1 January – 31 December 2008 in accordance with the Danish Financial Statements Act and additional Danish disclosure requirements for annual reports of listed companies.

Copenhagen, 16 February 2009

PricewaterhouseCoopers
Statsautoriseret Revisionsaktieselskab

Kim Füchsel
State Authorised Public Accountant

Jens Otto Damgaard
State Authorised Public Accountant

Henrik Gürtler

Chairman, CEO – born 1953

- M.Sc. in Chemical Engineering from the Technical University of Denmark, 1976
- Research Chemist at Novo Nordisk, 1977
- Project manager/coordinator of Enzymes R&D, 1981-84, head of department of Enzymes R&D, 1984-86 and head of function, 1986-91
- Director of Human Resources Services of Novo Nordisk, 1991-92 and director of Human Resource Development, 1992-93
- Director of Health Care Production of Novo Nordisk, 1993-95, and COO and member of the Group Management with special responsibility for Corporate Staff, 1996-2000
- CEO of Novo A/S since 2000
- Chairman of the Supervisory Board of Novozymes A/S
- Chairman of the Supervisory Board of COWI A/S
- Member of the Supervisory Board of Novo Nordisk A/S
- Member of the Supervisory Board of Copenhagen Airports A/S since 2002 and Chairman since 2004

Max Moore-Wilton

Deputy Chairman, Chairman of Macquarie Airports – born 1943

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

Kerrie Mather

CEO, Macquarie Airports – born 1960

- Executive Director of Macquarie Capital since 1998
- Chief Executive Officer of Macquarie Airports since 2002
- Member of the board of Sydney Airport Corporation Limited
- Member of the board of The Brussels Airport Company
- Member of the board of Macquarie Airports Copenhagen Holding ApS
- Member of the board of Macquarie Airports Copenhagen ApS
- Deputy Chairman of the Supervisory Board of Copenhagen Airports A/S from 26 January 2006 until 27 march 2007
- Member of the Supervisory Board of Copenhagen Airports A/S

Andrew Cowley

Executive Director, Macquarie Group – born 1963

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

Luke Kameron

Associate Director, Macquarie Group – born 1973

- Has since 1999 advised and worked with Ansett Airlines, Sydney Airport, Brussels Airport and Copenhagen Airport
- Member of the Supervisory Board of Copenhagen Airports A/S since 27 March 2008

Employee representatives on the Supervisory Board

Keld Elager-Jensen

Electrician – born 1955

- Employed with Copenhagen Airports A/S since 1996
- Shop steward for the electricians in the Technical Terminal Service and Technical Baggage Service, Copenhagen Airports A/S
- Member of the Supervisory Board of Copenhagen Airports A/S since 2003

Stig Gellert

Firefighter – born 1965

- Employed with Copenhagen Airports A/S since 1988
- Shop steward for firefighters employed under a collective agreement
- Deputy Chairman of the CPH Fire Department's local communication committee
- Member of the Supervisory Board of Copenhagen Airports A/S since 2007

Ulla Thygesen

Security officer – born 1968

- Employed with Copenhagen Airports A/S since 1995
- Shop steward for the SVO (Surveillance and Area Security) guard staff at CPH
- Deputy Chairman of the joint committee of the local union branches
- Deputy Chairman of Security's local communication committee
- Member of the Supervisory Board of Copenhagen Airports A/S since 2007

Henrik Gürtler

Max Moore-Wilton

Kerrie Mather

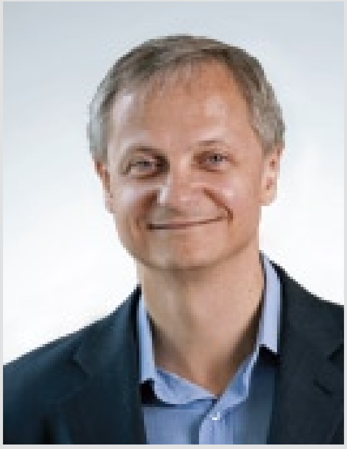
Andrew Cowley

Luke Kameron

Keld Elager-Jensen

Stig Gellert

Ulla Thygesen



Brian Petersen

Peter Rasmussen

Brian Petersen

President & CEO – born 1961

- MBA, John E. Anderson Graduate School of Management, UCLA, 1988, BA Copenhagen School of Economics and Business Administration, 1986
- Brand Manager and Assistant Brand Manager, Procter & Gamble, UK and Scandinavia, 1988-1992
- Marketing Director, Procter & Gamble, Germany, 1992-1995, Morocco 1995-1999, Geneva 1999-2003
- Retail Manager, Procter & Gamble, Geneva, 2003-2004
- General Manager, Procter & Gamble, China, 2004-2007
- Joined Copenhagen Airports A/S on 1 July 2007
- Chairman of the Supervisory Board of Copenhagen Airports' Hotel and Real Estate Company A/S
- Chairman of the Supervisory Board of Copenhagen Airports International A/S
- Member of the Supervisory Board of the Danish Center for Leadership
- Member of the Executive Committee of the Confederation of Danish Industry

Peter Rasmussen

Senior Vice President, Company Secretary – born 1949

- Master of Law, 1978
- Worked for the department of the Ministry of Transport, 1978-86
- Secretary to the Executive Board from 1986 and later Head of Secretariat of the Copenhagen Airports Authority
- Head of Secretariat from 1990, and Senior Vice President of Copenhagen Airports A/S from 1995
- Senior Vice President of Copenhagen Airports A/S responsible for the Group Secretariat and Group Legal Affairs, Environmental Affairs and Quality Assurance from 2000
- Chairman of the Supervisory Board of Airport Coordination Denmark A/S
- Member of the Supervisory Board of Copenhagen Airports' Hotel and Real Estate Company A/S
- Member of the Supervisory Board of Copenhagen Airports International A/S

Copenhagen Airports A/S

- 100.0 % Copenhagen Airports' Hotel and Real Estate Company A/S
- 100.0 % Copenhagen Airports International A/S
- 50.0 % Airport Coordination Denmark A/S
- 49.0 % NIAL Group Ltd., United Kingdom
- 49.0 % Inversiones y Technicas Aeroportuarias S.A. de C.V. (ITA), Mexico
  - 7.65 % Grupo Aeroportuario del Sureste, S.A.B. de C.V. (ASUR), Mexico

The ratios are based on fair value assessments of non-current assets. The fair values of non-current assets are significantly higher than the carrying amounts and are assessed as a more reliable tool for economic analyses.

CONSOLIDATED FINANCIAL HIGHLIGHTS EXCLUDING ONE-OFF ITEMS (FAIR VALUE) - UNAUDITED

	2008	2007	2006	2005	2004
Income statement (DKK million)					
Revenue	**3,114**	2,925	2,884	2,738	2,485
EBITDA	**1,692**	1,635	1,633	1,438	1,450
EBIT	**1,012**	997	1,019	796	826
Profit from investments	**9**	50	104	89	71
Net financing costs	**164**	129	210	207	227
Profit from investments and net financing costs	**(155)**	(79)	(106)	(118)	(156)
Profit before tax	**856**	919	912	679	670
Net profit	**640**	785	671	545	489
Balance sheet (DKK million)					
Property, plant and equipment	**16,424**	16,280	16,297	16,220	13,151
Investments	**161**	201	816	1,844	1,584
Total assets	**17,125**	16,994	17,690	18,474	15,364
Equity	**11,139**	11,894	11,662	11,844	9,448
Interest-bearing debt	**3,116**	2,230	3,011	3,762	3,516
Capital investments	**798**	720	676	510	450
Financial investments	**0**	0	694	103	78
Cash flow statement (DKK million)*					
Cash flow from operating activities	**1,332**	1,094	1,187	897	1,094
Cash flow from investing activities	**(824)**	328	237	(609)	(507)
Cash flow from financing activities	**(497)**	(1,620)	(1,224)	(581)	(771)
Cash at end of period	**43**	32	229	30	322
Key ratios					
EBITDA margin	**54.4%**	55.9%	56.6%	52.5%	58.3%
EBIT margin	**32.5%**	34.1%	35.3%	29.1%	33.2%
Return on assets	**6.0%**	6.0%	6.1%	5.3%	6.1%
Return on equity	**5.6%**	6.7%	5.7%	5.1%	5.2%
NOPAT margin	**22.5%**	28.3%	26.7%	20.1%	25.1%
ROCE	**4.3%**	4.9%	4.4%	3.3%	4.1%

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

Copenhagen Airports CPH

Published by Copenhagen Airports A/S

Concept and design:
Burson-Marsteller

Photos:
Per Morten Abrahamsen, Simon Ladefoged,
Lars Mikkelsen, Lars Møller, Ernst Tobisch,
Vilhelm Lauritzen Arkitekter, Arne V. Petersen, Knuth

Translation:
Fokus Translations

Graphic production and print:
bDirect

ISSN 1901-3892