

Announcement to the Copenhagen Stock Exchange

2002/11

31 October 2002

Interim report for Copenhagen Airports A/S for the nine months to 30 September 2002

- Consolidated profit before tax amounted to DKK 412.3 million, which was at the upper end of the forecast. The profit was DKK 36.2 million lower than in the same period of 2001.
- In spite of lower traffic revenue, the parent company's operating profit was DKK 10.6 million higher than in the same period of 2001 owing to increased concession revenue.
- Results from the hotel operation were slightly lower than in the same period of 2001.
- As expected, the contribution to profit from Newcastle International Airport fell by DKK 44.9 million compared with the figure in 2001.
- The forecast that pre-tax profit for 2002 will be slightly above pre-tax profit for 2001 is retained.
- The Board of Directors has passed a resolution to buy back up to 10% of the company's share capital in the market in an ongoing process until 27 March 2003.

Interim report – nine months to 30 September 2002

Consolidated financial highlights

| Profit and loss account (DKK million) | Q3 2002 | Q3 2001 | YTD 2002 | YTD 2001 | 2001 |
|--|----------------|----------------|------------------|------------------|-------------|
| Net revenue | 570 | 553 | 1,565 | 1,538 | 2,007 |
| Total net revenue | 579 | 561 | 1,595 | 1,564 | 2,041 |
| Amortisation, depreciation and impairment | 118 | 121 | 355 | 352 | 472 |
| Operating profit | 234 | 221 | 553 | 541 | 658 |
| Profit/(loss) from investments | 20 | 31 | 8 | 58 | 43 |
| Net financing costs | 55 | 53 | 148 | 151 | 207 |
| Profit before tax | 199 | 199 | 412 | 448 | 494 |
| Net profit for the period | 130 | 142 | 261 | 318 | 344 |
| Balance sheet (DKK million) | | | 30/9 2002 | 30/9 2002 | 2001 |
| Non-current assets | | | 7,985 | 8,348 | 8,353 |
| Total assets | | | 8,642 | 8,944 | 8,834 |
| Shareholders' equity | | | 3,358 | 3,206 | 3,261 |
| Interest-bearing debt | | | 4,192 | 4,596 | 4,473 |
| Capital investments | | | 157 | 408 | 499 |
| Long-term financial investments | | | 0 | 1,192 | 1,193 |
| Cash flow statement (DKK million) | Q3 2002 | Q3 2001 | YTD 2002 | YTD 2001 | 2001 |
| Cash flow from operating activities | 404 | 364 | 713 | 750 | 890 |
| Cash flow from investing activities | (38) | (70) | (167) | (1,654) | (1,752) |
| Cash flow from financing activities | (134) | (37) | (342) | 1,139 | 1,002 |
| Cash and cash equivalents at end of period | 385 | 275 | 385 | 275 | 181 |
| Key ratios | Q3 2002 | Q3 2001 | YTD 2002 | YTD 2001 | 2001 |
| Operating margin | 41.1% | 40.0% | 35.3% | 35.2% | 32.8% |
| Asset turnover rate * | 0.29 | 0.30 | 0.30 | 0.29 | 0.29 |
| Return on assets * | 13.7% | 12.5% | 10.7% | 10.3% | 9.4% |
| Return on equity * | 15.8% | 17.9% | 10.5% | 13.7% | 11.0% |
| Equity ratio | 38.9% | 35.8% | 38.9% | 35.8% | 36.9% |
| Earnings per share of DKK 100 * | 57.1 | 62.4 | 38.2 | 46.7 | 37.8 |
| Cash earnings per share of DKK 100 * | 109.0 | 115.6 | 90.2 | 98.3 | 89.6 |
| Net asset value in DKK per share of DKK 100 | 369.0 | 352.3 | 369.0 | 352.3 | 358.4 |
| NOPAT margin | 29.6% | 32.4% | 23.3% | 27.3% | 24.4% |
| Turnover rate of capital employed * | 0.30 | 0.31 | 0.27 | 0.29 | 0.29 |
| ROCE * | 8.9% | 10.0% | 6.4% | 8.0% | 7.0% |
| Gearing | 1.02 | 0.74 | 1.02 | 0.74 | 0.91 |

Definitions of key ratios are given in Annex 6.

* The key ratios have been converted into full-year equivalents where necessary for purposes of comparison.

Operating and financial review

The Group's accounting policies for 2002 have been changed from the policies applied for the annual report for 2001 and previous years. The accounting policy changes are a consequence of the new Danish Financial Statements Act and the Group's decision to present its financial statements in accordance with the international accounting standards (IAS). The changes were described in greater detail in the first quarter report 2002.

Performance compared with forecasts

Consolidated profit before tax for the nine months to 30 September 2002 was DKK 412.3 million. The profit was at the upper end of the profit range previously forecast.

In the parent company, traffic revenue for the period was adversely affected by a fall in total aircraft take-off mass. A reduction of operating and maintenance costs was partly offset by increased costs of airport liability insurance. Finally, the results were positively affected by a significantly lower interest rate level.

The profit from the Group's hotel operation was lower than forecast, whereas the performance of the Group's international operations was better than forecast.

Performance compared with the third quarter of 2001

Pre-tax profit for the third quarter of 2002 was DKK 199.3 million, or DKK 0.4 million higher than in the same period last year. The improvement was composed of several opposite effects.

The parent company's operating profit rose DKK 14.0 million, which was mainly attributable to increased concession revenue from a new concession contract with The Nuance Group.

The increased profit was partly offset by a lower profit on the investment in Newcastle International Airport, which contributed a profit of DKK 13.3 million in the third quarter, compared with a profit of DKK 20.8 million in the same period last year, and by the Group's investments in Mexican airports, the profit from which fell by DKK 3.6 million from the same period last year to DKK 6.8 million. In both cases, the fall was attributable to minor downturns in the traffic volume.

Performance compared with the first three quarters of 2001

Pre-tax profit was DKK 36.2 million lower than in the same period last year.

The lower profit was primarily attributable to the Group's investment in Newcastle International Airport, which contributed a loss of DKK 16.9 million compared with a profit of DKK 28.0 million in the same period of 2001. The loss contributed by the investment in 2002 was primarily attributable to normal seasonal fluctuations, with DKK 30.3 million relating to the period January-April 2002. No share of results was recognised for the corresponding period of last year as the investment was made effective 4 May 2001. The remaining part of the deviation was attributable to a minor downturn in the traffic volume.

The profit from the Group's investments in the Mexican airports amounted to DKK 24.6 million, a DKK 5.9 million decline from the same period of last year, which was mainly the result of a minor downturn in the traffic volume.

The Hilton Copenhagen Airport contributed a loss of DKK 32.6 million, compared with a loss of DKK 29.5 million in the first three quarters of 2001. In 2001, the results recognised from the hotel operation covered seven months only as the hotel opened on 1 March 2001. However, pre-opening costs of DKK 7.2 million were incurred during the same period of 2001.

The parent company's operating profit for the first nine months of 2002 was DKK 10.6 million higher than in the same period of 2001. The DKK 18.1 million increase in revenue related to increased concession revenue and rent, which was, however, partially offset by falling revenue from take-off charges. Operating costs rose DKK 7.5 million, which was primarily due to increased costs of airport liability insurance. Finally, the parent company's net financing costs fell by DKK 7.1 million to DKK 129.0 million, primarily as a result of gains on forward currency contracts relating to the investment in the Mexican company ASUR.

Shareholders' equity

At the beginning of the year, Group shareholders' equity stood at DKK 3,261.3 million after giving effect to the accounting policy changes. Including the profit for the period and exchange differences, Group shareholders' equity stood at DKK 3,358.3 million at 30 September 2002. The movements are specified in annex 5. The DKK 121.9 million negative currency translation adjustment stated in the annex was partially offset by DKK 70.6 million recognised from currency hedges relating to investments. The difference arose as the exchange risk on the investment in the Mexican company ITA is partially hedged by options, and as the gains on forward currency contracts relating to the investment in ASUR are recognised in the profit and loss account. The latter forward currency contracts represent a financial hedge, which does not meet the requirements for hedge accounting because the contracts are denominated in USD, while the investment is recognised in the financial statements in MXN.

PROFIT AND LOSS ACCOUNT

Revenue

Traffic revenue

Traffic revenue for the period amounted to DKK 847.6 million, compared with DKK 867.5 million in the same period of 2001. The 2.3% decline was primarily attributable to a fall in total take-off mass.

The total number of passengers at Copenhagen Airport was 14.1 million in the first three quarters of 2002, corresponding to a decline of 0.7% compared with the same period last year.

The number of international scheduled passengers increased by 1.7% compared with the same period last year, while the number of charter passengers was down 14.7%. As expected, the previous years' fall in domestic scheduled passengers continued, with the volume dropping 8.9% in 2002.

The number of take-offs and landings by passenger aircraft at Copenhagen Airport fell by 8.8% in the first nine months of 2002 compared with the same period of 2001. This decline was partially offset by the effect of the use of larger passenger aircraft than before. The tonnage was thus only 5.9% lower than in the same period of 2001.

The number of cargo operations at Copenhagen Airport was 26.7% lower than in the first nine months of 2001. During the same period, the total take-off mass for cargo operations was down 13.1% as larger aircraft than before are also used for cargo operations.

Concession revenue

Concession revenue rose by DKK 29.7 million or 7.0% from the same period last year and amounted to DKK 452.7 million.

Revenue from the airport shopping centre totalled DKK 264.0 million for the period, representing a 15.3% increase from DKK 228.9 million in the same period of 2001. The increase was primarily attributable to an expansion of the shopping area and a new contract, primarily for duty free sales, with The Nuance Group.

Other concession revenue, including parking, banking, restaurants and handling, decreased by 2.8% or DKK 5.4 million to DKK 188.8 million. In addition to the fall in passenger numbers, the decline was attributable to lower profit from parking owing to higher property taxes as well as interest and other costs relating to new parking facilities established in 2001. Furthermore, the revenue from banking was adversely affected by the introduction of the euro, which resulted in lower currency exchange fees.

Rent

Consolidated rental income for the period increased by 5.5% or DKK 6.9 million compared with the same period last year to DKK 131.7 million. The increase was attributable to new leases and contractual rent adjustments.

Sales of services, etc.

Consolidated sales of services increased by DKK 9.7 million to DKK 132.5 million. The increase was mainly attributable to the Group's hotel operation from which nine months' revenue was recognised in 2002 compared with seven months' revenue in 2001. Revenue from the hotel operation was DKK 87.8 million in the first nine months of 2002 compared with DKK 75.6 million in the same period of 2001.

Profit/(loss) from interests in associated companies before tax

A pre-tax profit of DKK 7.6 million was recorded from interests in associated companies compared with DKK 58.4 million in the same period of 2001.

The reduced profit was primarily attributable to the Group's investment in Newcastle International Airport, which contributed a loss of DKK 16.9 million compared with a profit of DKK 28.0 million in 2001. The decline was mainly the result of normal seasonal fluctuations at the airport, which did not affect the profit contributed by the investment in the first nine months of 2001 as the investment was made on 4 May 2001. Furthermore, the airport was affected by a minor downturn in the traffic volume.

The Group's investments in the Mexican airports contributed DKK 24.6 million to profit, which was DKK 5.9 million less than in the first nine months of 2001, primarily as a result of a minor decline in the traffic volume.

Costs

External costs

Consolidated external costs for the period amounted to DKK 293.9 million, which represented a DKK 1.0 million increase compared with the first nine months of 2001. External costs relating to the Group's hotel operation increased by DKK 7.0 million to DKK 77.7 million, while the parent company's external costs fell by DKK 6.0 million to DKK 216.2 million.

The increase relating to the hotel operation was attributable to the fact that the Hilton Copenhagen Airport opened on 1 March 2001 and therefore only comprised seven months' costs in the first three quarters of 2001.

The fall in the parent company's external costs was attributable to a reduction in administrative costs. These cost savings were partially offset by increased costs of airport liability insurance. Insurance costs increased from DKK 8.9 million in 2001 to DKK 16.4 million for the period 1 January to 30 September 2002.

Staff costs

Consolidated staff costs rose by DKK 15.4 million or 4.1% during the period to DKK 393.1 million. At the same time, the number of staff was 45 lower than in the same period of last year. During the first nine months of 2002, Copenhagen Airports A/S had an average of 1,346 employees.

In addition to an average 3.6% pay adjustment, the increase in staff costs was attributable to an increase in the number of days off with pay. Furthermore, staff costs were affected by the transition of the company to the growing internationalisation of operations and the Group's increased focus on business optimisation.

Amortisation, depreciation and impairment of intangible and tangible assets

Consolidated depreciation increased by 0.9% to DKK 354.9 million from DKK 351.7 million in the same period last year. The increase was attributable to completed projects, the most significant of which was the Hilton Copenhagen Airport, which opened on 1 March 2001. Amortisation and depreciation in the hotel company amounted to DKK 18.5 million in the first three quarters of 2002 compared with DKK 14.3 million in 2001.

Net financing costs

Consolidated net financing costs for the first nine months of 2002 were down 2.0% or DKK 3.0 million compared with last year to DKK 148.2 million. The parent company's net financing costs fell by DKK 7.1 million to DKK 129.0, while net financing costs for the Group's hotel operation rose DKK 4.1 million to DKK 19.2 million.

The fall in the parent company's net financing costs was attributable to increased exchange gains of DKK 7.2 million and lower net interest costs of DKK 6.8 million as a result of the generally lower interest rate level in the first three quarters of 2002. The fall was partially offset by increased net costs of DKK 6.9 million for foreign exchange hedges.

The increase relating to the hotel operation was attributable to the fact that interest costs in 2001 were capitalised until the hotel opened on 1 March 2001.

Tax on the profit for the period

Tax on the profit for the period for the parent company and the Danish subsidiaries is calculated on the reported profit before tax using the current tax rate, while tax on the profit for the period for the foreign associated companies is recognised on the basis of the proportional share of estimated tax calculated on a full-year basis. Tax on the profit for the period contains a special tax on the distribution of dividends from the Group's Mexican operations and prior-year tax adjustments.

BALANCE SHEET**Assets***Intangible assets*

Consolidated intangible assets represent computer software and amounted to DKK 36.9 million at 30 September 2002, which was DKK 1.2 million less than at 30 September 2001.

Tangible assets

Consolidated tangible assets totalled DKK 6,456.6 million at 30 September 2002, which was DKK 226.8 million less than at 30 September 2001. The fall was attributable to a reduction in investment activity in areas that do not have an adverse effect on consolidated revenue.

Long-term financial assets

Consolidated long-term financial assets totalled DKK 1,491.9 million at 30 September 2002 compared with DKK 1,626.2 million at 30 September 2001. The fall was attributable to currency translation of the Group's foreign investments, distribution of dividends and a loss posted by Newcastle International Airport as a result of normal seasonal fluctuations. The fall was partially offset by DKK 2.9 million in unrealised gains on currency hedges, which were recognised as other debtors.

Debtors

Consolidated debtors totalled DKK 272.1 million at 30 September 2002, which was DKK 49.0 million or 15.3% less than at 30 September 2001. The fall was attributable to the clarification of a number of disputes, and to corporation tax amounting to a receivable at 30 September 2001 due to tax paid on account, whereas it was a liability at 30 September 2002.

Liabilities*Non-current liabilities*

Consolidated non-current liabilities to financial institutions totalled DKK 3,438.8 million at 30 September 2002 compared with DKK 4,393.4 million at 30 September 2001. The fall was primarily attributable to the fact that a number of fixed term loans are now closer to expiry and to a reduction of drawings on long-term credit facilities.

The Group swapped DKK 1,000.0 million and GBP 93.0 million of long-term debt from floating rate to fixed rate debt in order to extend the duration of the liabilities.

Current liabilities

Consolidated current liabilities amounted to DKK 1,070.2 million at 30 September 2002, which was DKK 442.4 million more than at 30 September 2001. The current portion of debt to financial institutions increased by DKK 550.6 million, mainly because a number of fixed term loans are now closer to expiry. The balance of the current liabilities fell by DKK 108.2 million, primarily because of a reduction in trade creditors etc. caused by a reduction in building and construction activities at Copenhagen, including the completion of the Hilton Copenhagen Airport.

CASH FLOW STATEMENT

Compared with the level at 31 December 2001, consolidated cash and cash equivalents rose by DKK 204.0 million during the first nine months of 2002 to DKK 384.5 million.

Cash flows from operating activities

Cash flows from operating activities for the period amounted to DKK 713.0 million, which was DKK 36.5 million less than in the same period last year. The decrease was primarily attributable to a general reduction in debt related to operations and rising net financing costs in connection with the financing of the investment in Newcastle International Airport.

Cash flows from investing activities

Payments for investing activities totalled DKK 166.9 million in the first nine months of 2002 compared with DKK 1,653.6 million in the same period of last year. The decrease was primarily attributable to the investment in Newcastle International Airport in 2001. In 2002, dividends of DKK 22.1 million were received in respect of the company's ownership interests in ASUR and ITA.

Cash flows from financing activities

During the first three quarters of 2002, net repayments on debt totalled DKK 342.1 million. During the same period last year, net proceeds from new loans totalled DKK 1,138.7 million, primarily relating to the financing of the investment in Newcastle International Airport.

OUTLOOK FOR 2002 AND 2003

In its profit announcement for 2001, the Group forecast that the total number of passengers in 2002 would be marginally higher than the 2001 figure. The Group maintains this forecast on the basis of traffic developments during the first nine months of 2002 and expected developments in the fourth quarter of 2002. However, the total take-off mass declined as a result of airline adjustments of their aircraft fleets, flight frequencies and routes, which is also expected to be the case for the year as a whole. As a result of the Group's focus on continuous cost adjustments, total costs for 2002 are forecast to be at the level previously announced in spite of a significant increase in the costs of airport liability insurance. Overall, profit for the first nine months of 2002 was in line with expectations in spite of deviations in individual items.

The trends from the first three quarters of 2002 are expected to continue in the fourth quarter, and the Group therefore retains the forecast of pre-tax profit for 2002 for the existing operations at slightly above the pre-tax profit posted for 2001.

With respect to 2003, the Group expects the number of passengers and the total take-off mass to follow the same trends as in 2002, i.e. a rise in the number of passengers and a relative fall in total take-off mass. This forecast does not take into account the consequences of possible international conflicts. An agreement has been concluded with the Danish airlines and IATA for an adjustment of traffic charges by an average of 2.75% at 1 January 2003. Concession revenue is expected to increase as the new contract with The Nuance Group will take full effect in 2003. Finally, costs are expected to remain at the 2002 level. Against this background, pre-tax profit from Danish operations in 2003 is expected to be higher than in 2002. The Group's international operations are also expected to progress in 2003 compared with 2002.

BOARD RESOLUTIONS

In light of the company's current capital structure and forecast future free cash flows, the Board of Directors today passed a resolution to buy back up to 10% of the company's share capital within the limits of the authority given by the shareholders at the annual general meeting. The directors believe that a buy-back of the company's shares is attractive at the current share price level.

The buy-back will be effected through Danske Securities in an ongoing process in the market during the period until 27 March 2003. Shares bought back will be included in the company's portfolio of own shares.

Copenhagen Airports A/S

Kurt Bligaard Pedersen
Chairman

Niels Boserup
President & CEO

Kastrup, 31 October 2002

Copenhagen Airports A/S

Annex 1

Consolidated profit and loss account

1 January to 30 September

| DKK '000 | 2002 | 2001 |
|---|------------------|-----------|
| Traffic revenue | 847,565 | 867,453 |
| Concession revenue | 452,748 | 423,084 |
| Rent | 131,745 | 124,868 |
| Sale of services, etc. | 132,516 | 122,826 |
| Net revenue | 1,564,574 | 1,538,231 |
| Other operating revenue | 30,078 | 25,292 |
| Total net revenue | 1,594,652 | 1,563,523 |
| External costs | 293,868 | 292,878 |
| Staff costs | 393,127 | 377,761 |
| Amortisation, depreciation and impairment of intangible and tangible assets | 354,855 | 351,707 |
| Operating profit | 552,802 | 541,177 |
| Profit/(loss) from interests in associated companies before tax | 7,640 | 58,427 |
| Financial income | 15,802 | 7,130 |
| Financial costs | 163,974 | 158,280 |
| Profit before tax | 412,270 | 448,454 |
| Tax on the profit for the period | 151,535 | 130,903 |
| Net profit for the period | 260,735 | 317,551 |

Copenhagen Airports A/S

Annex 2

Consolidated balance sheet

At 30 September

| Assets | | |
|---|------------------|------------------|
| DKK '000 | 2002 | 2001 |
| NON-CURRENT ASSETS | | |
| Intangible assets | | |
| Computer software | 25,924 | 31,223 |
| Computer software in process | 11,023 | 6,958 |
| Total intangible assets | 36,947 | 38,181 |
| Tangible assets | | |
| Land and buildings | 3,702,198 | 3,754,997 |
| Production plant and machinery | 2,366,823 | 2,382,474 |
| Other equipment | 274,418 | 304,167 |
| Construction contract work in progress | 113,180 | 241,829 |
| Total tangible assets | 6,456,619 | 6,683,467 |
| Long-term financial assets | | |
| Interests in associated companies | 1,488,162 | 1,615,701 |
| Other securities and interests | 821 | 111 |
| Other debtors | 2,880 | 10,409 |
| Total long-term financial assets | 1,491,863 | 1,626,221 |
| Total non-current assets | 7,985,429 | 8,347,869 |
| CURRENT ASSETS | | |
| Debtors | | |
| Trade debtors | 236,984 | 266,063 |
| Other debtors | 21,093 | 35,353 |
| Prepayments | 14,010 | 19,698 |
| Total debtors | 272,087 | 321,114 |
| Cash and cash equivalents | 384,523 | 275,090 |
| Total current assets | 656,610 | 596,204 |
| Total assets | 8,642,039 | 8,944,073 |

Copenhagen Airports A/S

Annex 3

Consolidated balance sheet

At 30 September

| Equity and liabilities | | | |
|--|------|------------------|-----------|
| DKK '000 | Note | 2002 | 2001 |
| SHAREHOLDERS' EQUITY | | | |
| Share capital | | 910,000 | 910,000 |
| Reserve for net revaluation according to the equity method | | 12,891 | 117,020 |
| Retained profit | | 2,435,457 | 2,178,985 |
| Total shareholders' equity | 1 | 3,358,348 | 3,206,005 |
| PROVISIONS | | | |
| Deferred tax | | 774,698 | 716,930 |
| NON-CURRENT LIABILITIES | | | |
| Financial institutions | | 3,438,822 | 4,393,383 |
| CURRENT LIABILITIES | | | |
| Financial institutions | | 753,045 | 202,448 |
| Prepayments from customers | | 58,613 | 77,241 |
| Trade creditors | | 35,669 | 77,396 |
| Corporation tax payable | | 54,402 | 34,940 |
| Other liabilities | | 168,442 | 235,730 |
| Total current liabilities | | 1,070,171 | 627,755 |
| Total liabilities | | 4,508,993 | 5,021,138 |
| Total equity and liabilities | | 8,642,039 | 8,944,073 |

Copenhagen Airports A/S

Annex 4

Consolidated cash flow statement

1 January to 30 September

| DKK '000 | 2002 | 2001 |
|---|------------------|--------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Received from customers | 1,554,196 | 1,481,103 |
| Paid to staff and suppliers | (716,590) | (573,378) |
| Cash flow from operating activities before financial items | 837,606 | 907,725 |
| Interest received | 52,759 | 7,315 |
| Interest paid | (150,943) | (145,218) |
| Cash flow from ordinary activities | 739,422 | 769,822 |
| Corporation tax paid | (26,404) | (20,319) |
| Cash flow from operating activities | 713,018 | 749,503 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Net payments for intangible assets and tangible assets | (188,634) | (461,709) |
| Payments to acquire long-term financial assets | 0 | (1,191,877) |
| Capital contributions in associated companies | (383) | 0 |
| Dividends from associated companies | 22,123 | 0 |
| Cash flow from investing activities | (166,894) | (1,653,586) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Repayments of long-term loans | (416,046) | (13,785) |
| Proceeds from long-term loans | 0 | 1,539,668 |
| Repayments of short-term loans | 0 | (288,536) |
| Proceeds from short-term loans | 164,926 | (12,189) |
| Dividends paid | (91,000) | (86,450) |
| Cash flow from financing activities | (342,120) | 1,138,708 |
| Net change in cash and cash equivalents | 204,004 | 234,626 |
| Cash and cash equivalents at beginning of year | 180,519 | 40,464 |
| Cash and cash equivalents at end of period | 384,523 | 275,090 |

Copenhagen Airports A/S

Annex 5

Notes to the consolidated financial statements

At 30 September

| DKK '000 | Share capital | Reserve for net revaluation | Retained profit | Proposed dividend | Total |
|-------------------------------------|------------------|-----------------------------------|--------------------|----------------------|------------------|
| 1 Shareholders' equity | | | | | |
| Opening balance | 910,000 | 131,177 | 2,129,132 | 91,000 | 3,261,309 |
| Profit/(loss) for the period | | (23,467) | 284,202 | | 260,735 |
| Currency translation of investments | | (121,935) | | | (121,935) |
| Currency hedges of investments | | 70,587 | | | 70,587 |
| Tax effect of currency hedges | | (21,348) | | | (21,348) |
| Dividends from associated companies | | (22,123) | 22,123 | | 0 |
| Dividends paid | | | | (91,000) | (91,000) |
| Balance at end of period | 910,000 | 12,891 | 2,435,457 | 0 | 3,358,348 |

Copenhagen Airports A/S

Annex 6

Definitions of ratios

The definitions of ratios are in line with the recommendations made by the Danish Association of Financial Analysts except for the ratios marked by an *, which are not defined by the Association.

Operating margin

Operating profit as a percentage of net revenue.

Asset turnover rate

Net revenue divided by average operational assets.

Return on assets

Operating profit as a percentage of average operational assets.

Return on equity

Net profit for the period divided by average shareholders' equity.

Equity ratio

Shareholders' equity at end of period as a percentage of liabilities and shareholders' equity at end of period.

Earnings per share

Net profit for the period divided by average number of shares.

* *Cash earnings per share (CEPS)*

Net profit for the period plus depreciation divided by average number of shares.

Net asset value per share

Shareholders' equity at end of period divided by number of shares at end of period.

* *NOPAT margin*

Profit for the period, but before net financing costs divided by net revenue.

* *Turnover rate of capital employed*

Net revenue divided by average shareholders' equity plus average interest-bearing debt.

* *ROCE*

Profit for the period, but before net financing costs divided by average shareholders' equity plus average interest-bearing debt.

Gearing

Interest-bearing debt at end of period divided by share capital at market value (share capital multiplied by the officially quoted share price at end of period).