

P.O. Box 74
Lufthavnsboulevarden 6
DK-2770 Kastrup

Contacts:
Niels Boserup, President &
CEO
Flemming Petersen, Director,
Head of IR

Tel. +45 3231 3231
Fax +45 3231 3132
E-mail: ibr@cph.dk
www.cph.dk

Company reg. No. (CVR)
14 70 72 04

Announcement to the Copenhagen Stock Exchange

2003/8
8 May 2003

Interim report for Copenhagen Airports A/S for the three months to 31 March 2002

- Consolidated profit before tax and unrealised exchange gains (DKK 13.8 million) amounted to DKK 65.5 million, which was at the upper end of the forecast.
- The parent company's operating profit was DKK 32.0 million higher than in Q1 2002, mainly as a result of increased concession revenue.
- Results from the hotel operation were slightly higher than in Q1 2002.
- A restructuring programme has reduced Newcastle International Airport's annual costs by about one-third. Non-recurring costs related to the programme were the main reason why the contribution from this investment was DKK 17.3 million lower in Q1 2003 than in Q1 2002.
- As expected, the company's other international activities contributed to profit.
- The forecast of results for 2003 is retained.

Financial highlights and key ratios of the Group

Income statement (DKK million)	Q1 2003	Q1 2002	2002
Net revenue	500	458	2,145
EBITDA	262	233	1,210
EBIT	146	114	737
Profit/loss from investments	-27	-15	-21
Net financing costs	40	52	178
Profit before tax	79	46	538
Net profit	50	26	348
Balance sheet (DKK million)			
Property, plant and equipment	1,629	1,644	1,740
Investments	8,292	8,671	8,516
Total assets	2,981	3,294	3,234
Equity	4,018	4,356	4,155
Capital Investments	35	50	178
Financial investments	1	0	355
Cash flow statement (DKK million)			
Cash flow from operating activities	210	75	873
Cash flow from investing activities	-30	-82	-524
Cash flow from financing activities	-218	-108	-482
Cash and cash equivalents at year/end	10	66	47
Key ratios			
EBITDA-margin	52.5%	50.8%	56.4%
EBIT-margin	29.2%	24.9%	34.4%
Asset turnover rate	0.30	0.26	0.31
Return on assets	8.8%	6.6%	10.8%
Return on equity	6.4%	3.2%	10.7%
Equity ratio	35.9%	38.0%	38.0%
Earnings per share of DKK 100	21.9	11.4	38.2
Cash earnings per share of DKK 100	73.0	63.6	90.2
Net asset value in DKK per share of DKK 100	327.6	362.0	355.4
NOPAT margin	15.6%	13.6%	22.0%
Turnover rate of capital employed	0.28	0.24	0.28
ROCE	4.3%	3.2%	6.2%

* The key ratios have been converted into full-year equivalents where necessary for purposes of comparison. The definitions of ratios are in line with the recommendations made by the Danish Association of Financial Analysts except for the ratios not defined by the Association. The definitions of key ratios are given on www.cph.dk

OPERATING AND FINANCIAL REVIEW

This interim report has been prepared according to the same accounting policies as the 2002 annual report.

Performance compared with forecasts

Consolidated profit before tax for Q1 2003 was DKK 79.3 million. Adjusted for DKK 13.8 million of unrealised gains from hedging of the exchange rate risks on the investments in ASUR and Hainan Meilan Airport, the profit was at the upper end of the forecast profit range.

In the parent company, traffic and concession revenue for the period was adversely affected by the war in Iraq. External costs were lower than expected, primarily as a result of tight cost management. Finally, the profit was favourably affected by the above mentioned unrealised exchange gains.

Profits from the Group's hotel operation and international operations were DKK 0.4 million and DKK 1.3 million better than expected.

Performance compared with Q1 2002

Pre-tax profit was DKK 32.8 million higher than in the same period last year.

The improvement was primarily attributable to the parent company's operating profit. See below.

Parent company

<i>DKK million</i>	2003	2002	Ch.	%
Net revenue	470.1	432.5	37.6	8.7%
EBITDA	261.3	232.0	29.3	12.6%
EBIT	151.3	119.3	32.0	26.8%
Profit/loss from investments	-26.7	-15.3	-11.4	74.5%
Net financing costs	-34.0	-45.8	11.8	-25.8%

The increase in net revenue primarily relates to higher concession revenue, while the increase in costs primarily represented costs incurred for operations, maintenance and airport liability insurance.

The profit from investments was lower than in Q1 2002 owing to restructuring costs at Newcastle International Airport, which were partially offset by the return on the acquisition of a 20% stake in Hainan Meilan Airport.

Finally, the parent company's net financing costs were reduced significantly as a result of exchange gains.

Copenhagen Airports' Hotel and Real Estate Company

<i>(DKK million)</i>	2003	2002	Ch.	%
Net revenue	30.3	26.9	3.4	12.6%
EBITDA	0.7	0.3	0.4	133.3%
EBIT	-5.6	-5.9	0.3	-5.1%
Net financing costs	-6.0	-6.4	0.4	-6.3%

The improved performance was attributable to an increase in net revenue as the occupancy rate improved.

Equity

Group equity stood at DKK 3,234.0 million at the beginning of the year and DKK 2,980.8 million at 31 March 2003. A statement of movements in equity is included on page 12 of this report. The DKK 89.9 million negative currency translation adjustment in the annex was partially offset by DKK 69.5 million recognised from currency hedges of investments. The difference was attributable to the following factors:

- The exchange rate risk on the investment in the Mexican company ITA has been partially hedged by way of options.
- Gains on forward currency contracts relating to the investment in ASUR are recognised in the income statement.
- Exchange differences on debt relating to the investment in Hainan Meilan Airport are recognised in the income statement.

The latter two factors represent financial hedges, which do not meet the requirements for hedge accounting as the hedges are in a different currency than the one in which the investment is recognised.

INCOME STATEMENT

Net revenue

Traffic revenue

Passengers				
<i>(pass. '000)</i>	2003	2002	Ch.	%
January	1,168.7	1,213.6	-44.9	-3.7%
February	1,192.8	1,230.5	-37.7	-3.1%
March	1,413.5	1,484.5	-71.0	-4.8%
Total Q1	3,775.0	3,928.6	-153.6	-3.9%

The total number of passengers at Copenhagen Airport was affected by the war in Iraq and was down 3.9% in Q1 2003 to 3.8 million.

The number of departing passengers fell by 0.1 million to 1.9 million, equivalent to 4.3%. The fall was mainly attributable to a 13.1% decline in transfer passengers, which was partially offset by a 4.3% increase in the number of locally departing passengers.

For additional comments on traffic developments, please see our previous announcement to the Copenhagen Stock Exchange on traffic statistics for March 2003.

Traffic revenue				
<i>(DKK million)</i>	2003	2002	Ch.	%
Take-off charges	112.4	112.8	-0.4	-0.4%
Passenger charges	129.8	125.4	4.4	3.5%
Other charges	8.2	7.3	0.9	12.3%
Total group	250.4	245.5	4.9	2.0%

The increase in traffic revenue was primarily attributable to higher charges that took effect on 1 January 2003 for Copenhagen Airport at Kastrup. The increase was partially offset by the fall in the number of departing passengers. See above.

Concession revenue

<i>(DKK million)</i>	2003	2002	Ch.	%
Shopping centre	87.6	64.8	22.8	35.2%
Handling	17.7	18.1	-0.4	-2.2%
Other	41.4	37.0	4.4	11.9%
Total group	146.7	119.9	26.8	22.4%

The increase in revenue from the airport shopping centre was caused mainly by an expansion of the shopping centre area in early 2002 and a new contract with The Nuance Group, which, unlike for

the same period of 2002, had full effect in Q1 2003.

Nuance has initiated arbitration proceedings, claiming a reduction of the agreed concession charge. Copenhagen Airports and our external lawyers believe that Nuance will not succeed in its claim.

Other concession revenue includes parking, banking and restaurants. The increase was primarily attributable to the parking concession as a result of increased revenue, tight cost control and lower depreciation charges as part of the parking facilities are now fully depreciated.

Rent

<i>(DKK million)</i>	2003	2002	Ch.	%
Rent from premises	30.9	30.0	0.9	3.0%
Rent from land	10.9	10.9	0.0	0.0%
Other rent	2.4	2.6	-0.2	-7.7%
Total group	44.2	43.5	0.7	1.6%

The increase in rent was mainly attributable to contractual rent adjustments.

Sales of services, etc.

<i>(DKK million)</i>	2003	2002	Ch.	%
Hotel operation	30.3	26.8	3.5	13.1%
Other sales of services	28.2	22.5	5.7	25.3%
Total group	58.5	49.3	9.2	18.7%

The increase in the Group's sale of services related to the Group's hotel operation, as the occupancy rate was higher than in Q1 2002, and to increased international consulting services provided to associated companies.

Costs

External costs

(DKK million)	2003	2002	Ch.	%
Operation and Maintenance	63.7	57.3	6.4	11.2%
Energy	15.6	14.4	1.2	8.3%
Administrative expenses	20.7	20.0	0.7	3.5%
Other costs	8.4	5.6	2.8	50.0%
Total group	108.4	97.3	11.1	11.4%
Hotel operation	29.6	26.6	3.0	11.3%

The total increase in external costs was primarily attributable to increased operating costs as a result of the increase in activity at the hotel and higher costs of snow clearing and the like owing to the weather conditions in Q1 2003. Finally, the costs of airport liability insurance increased by DKK 2.7 million to DKK 7.8 million.

Staff costs

(DKK million)	2003	2002	Ch.	%
Salaries and wages	129.4	127.2	2.2	1.7%
Other	6.3	5.9	0.4	6.8%
Amount capitalised as fixed assets	-6.8	-5.1	-1.7	-33.3%
Total group	128.9	128.0	0.9	0.7%
Average number of employees	1,337	1,336	1	0.1%

The Q1 2002 figure included DKK 2.2 million of costs relating to employees made redundant. When adjusted for this figure, the increase in wages and salaries was the result of an average annual pay adjustment of approximately 3.5%.

Amortisation, depreciation and impairment of intangible and tangible assets

(DKK million)	2003	2002	Ch.	%
Total group	116.3	118.9	-2.6	-2.2%
Hotel operation	6.3	6.1	0.2	3.3%

The fall was attributable to fixed assets which have been fully depreciated.

Profit/loss from investments in associates before tax

(DKK million)	2003	2002	Ch.	%
NIAL	-41.3	-24.1	-17.2	-71.4%
ITA				
ASUR				
Meilan				
Total other	14.6	8.8	5.8	65.9%
Total group	-26.7	-15.3	-11.4	-74.5%

The lower contribution from Newcastle International Airport was primarily attributable to restructuring costs, including redundancy payments and pension obligations. As a result of the restructuring programme, annual costs will be reduced by approximately one-third.

In November 2002, the Group acquired 20% of the share capital of Hainan Meilan Airport. The company is listed on the Hong Kong Stock Exchange and only issues semi-annual reports. In order to recognise quarterly results without violating stock exchange regulations, the Group has decided to disclose the profit from Hainan Meilan Airport together with the profit from the investments in ITA and ASUR.

The number of passengers at Hainan Meilan Airport increased by approximately 16% in Q1 2003 as compared with the level in Q1 2002 and, as expected, a profit was recognised from the investment.

The Group's investments in the Mexican airports contributed less to profit than in Q1 2002. The main reason was exchange differences, which were, however, partially offset by an increase in the number of passengers of about 8% relative to the level in Q1 2002.

Net financing costs

(DKK million)	2003	2002	Ch.	%
Interest	49.7	48.7	1.0	2.1%
Exchange losses	-13.5	1.4	-14.9	-1,064.3%
Other	4.0	2.1	1.9	90.5%
Total group	40.2	52.2	-12.0	-23.0%
Hotel operation	6.0	6.4	-0.4	-6.3%

The fall in net financing costs was primarily attributable to exchange gains from hedging of the company's investments in ASUR and Hainan Meilan Airport.

Tax on the profit for the period

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

BALANCE SHEET

Assets

<i>(DKK million)</i>	2003	2002	Ch.	%
<i>Fixed assets</i>				
Intangible assets	33.5	40.3	-6.8	-16.9%
Property, plant and equipment	6,302.1	6,590.5	-288.4	-4.4%
Investments	1,628.7	1,644.3	-15.6	-0.9%
<i>Current assets</i>				
Receivables	318.0	329.8	-11.8	-3.6%
Cash	10.1	65.6	-55.5	-84.6%
Total group	8,292.4	8,670.5	-378.1	-4.4%

The fall in property, plant and equipment was attributable to a reduction in investment activity in areas that have no effect on consolidated revenue.

The Group's investments were reduced as a result of exchange differences on the translation of the Group's foreign investments and the loss contributed by Newcastle International Airport. The fall was partially offset by the investment in Hainan Meilan Airport and unrealised gains from foreign currency hedges.

The reduction in receivables was primarily attributable to a fall in income tax receivable.

Liabilities

Debt

<i>(DKK million)</i>	2003	2002	Ch.	%
Long-term liabilities	2,711.6	3,803.5	-1,091.9	-28.7%
Current liabilities	1,801.2	819.8	981.4	119.7%
Total group	4,512.8	4,623.3	-110.5	-2.4%

The fall in long-term debt 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.

The current portion of debt to financial institutions increased by DKK 753.9 million, mainly because a number of fixed term loans are now closer to expiry. The remaining part of short-term debt increased by DKK 227.5 million. This was primarily attributable to unrealised losses on hedging of loans and that dividends as at 31 March 2003 are included in short-term debt, whereas dividends as at 31 March 2002 were recognised under equity as the annual general meeting was not held until after the end of Q1.

CASH FLOW STATEMENT

<i>(DKK million)</i>	2003	2002	Ch.
<i>Cash flow from</i>			
Operating activities	210.4	75.1	135.3
Investing activities	-29.6	-81.9	52.3
Financing activities	-218.2	-108.1	-110.1
Total cash flow	-37.4	-114.9	77.5
Cash at beginning of year	47.5	180.5	-133.0
Cash at end of period	10.1	65.6	-55.5

Cash flows from operating activities

The increase was primarily attributable to an increase in net revenue and a general improvement of working capital.

Cash flow from investing activities

The increase was primarily attributable to the lower investment activity at Copenhagen Airport.

Cash flow from financing activities

The increased outflow for financing activities was primarily attributable to purchases of treasury shares.

SEGMENT REVIEW

Traffic Business

(DKK million)	2003	2002	Ch.	%
External revenue	279.3	273.4	5.9	2.2%
Operating profit	31.9	34.0	-2.1	-6.2%
Profit before interest	31.9	34.0	-2.1	-6.2%

The increase in external revenue was attributable to higher charges, which were partially offset by a fall in the number of departing passengers. The fall in profit before interest was, moreover, attributable to the general increase in the costs of snow clearing and the like as a result of the weather conditions during the period. This was partially offset by lower depreciation as a result of the reduced investment activity.

Commercial Business

(DKK million)	2003	2002	Ch.	%
External revenue	214.0	181.3	32.7	18.0%
Operating profit	113.9	84.6	29.3	34.6%
Profit before interest	113.9	84.6	29.3	34.6%

External revenue increased as a result of an extension of the airport's shopping area and the fact that, unlike in Q1 2002, the new contract with The Nuance Group had full effect for Q1 2003. Furthermore, the operating profit was affected by increased costs of operations and maintenance as a result of the increase in activity at the hotel.

International Business

(DKK million)	2003	2002	Ch.	%
External revenue	6.5	3.6	2.9	80.6%
Operating profit	0.3	-4.6	4.9	106.5%
Profit/loss from associates	-26.7	-15.3	-11.4	-74.5%
Profit before interest	-26.4	-19.9	-6.5	-32.7%

External revenue increased, primarily as a result of an increase in sales of consulting services to associated companies. In addition, the operating profit was favourably affected by lower external costs.

The fall in profit from investments in associated companies was mainly attributable to lower profit from Newcastle International Airport. See the description above.

OUTLOOK FOR 2003

In the profit announcement for 2002, the Group forecasted a 3% fall in the total number of passengers in 2003 as compared with the level in 2002. Moreover, it was forecasted that an outbreak of war in Iraq could result in a further fall by up to 5%. In spite of the short-lived war in Iraq, there is still uncertainty as to the aftermath effects, and the same applies to the effect of the outbreak of SARS. However, a total fall in the number of passengers for 2003 of 8% should be considered a conservative estimate.

In view of the actual performance in Q1 2003 and the expected developments in the number of passengers in the remaining nine months of 2003, the Group retains the previous forecast of results for 2003 for the existing operations. The Group will continue to focus on a continuing adjustment of costs to the current level of activity.

Copenhagen Airports A/S

Kurt Bligaard Pedersen
Chairman

Niels Boserup
President & CEO

Kastrup, 8 May 2003

Income statement

1 January - 31 March

DKK '000	Group	
	2003	2002
Traffic revenue	250,360	245,488
Concession revenue	146,741	119,874
Rent	44,151	43,536
Sales of services, etc.	58,491	49,337
Net revenue	499,743	458,235
External costs	108,374	97,346
Staff costs	128,933	128,023
Amortisation, depreciation and impairment of intangible assets and property plant and equipment	116,294	118,891
Operating profit	146,142	113,975
Profit/loss from investments in associates before tax	-26,706	-15,271
Financial income	14,809	3,255
Financial expenses	54,985	55,476
Profit before tax	79,260	46,483
Tax on profit for the period	29,404	20,585
Net profit for the period	49,856	25,898

Balance sheet

At 31 March

Assets	Group	
DKK '000	2003	2002
FIXED ASSETS		
Total intangible assets	33,511	40,334
Property, plant and equipment		
Land and buildings	3,626,608	3,726,014
Plant and machinery	2,300,977	2,433,786
Other fixtures and fittings, tools and equipment	258,026	297,331
Property, plant and equipment in progress	116,535	133,399
Total property, plant and equipment	6,302,146	6,590,530
Investments		
Investments in associates	1,601,884	1,643,524
Other investments	26,848	821
Total investments	1,628,732	1,644,345
Total fixed assets	7,964,389	8,275,209
CURRENT ASSETS		
Receivables		
Trade receivables	233,110	232,974
Other receivables	47,530	26,305
Income tax receivable	11,779	45,404
Prepayments	25,556	25,072
Total receivables	317,975	329,755
Cash and cash equivalents	10,052	65,576
Total current assets	328,027	395,331
Total assets	8,292,416	8,670,540

Balance sheet

At 31 March

Equity and liabilities	Group	
DKK '000	2003	2002
Equity		
Share Capital	910,000	910,000
Reserve for hedging	38,728	-13,701
Reserve for currency translation	-192,248	100,725
Retained earnings	2,224,274	2,206,345
Proposed dividend	0	91,000
Total equity	2,980,754	3,294,369
LONG-TERM LIABILITIES		
Provision for deferred tax	798,860	752,846
Financial institutions	2,711,561	3,803,491
Total long-term liabilities	3,510,421	4,556,337
CURRENT LIABILITIES		
Financial institutions	1,306,799	552,860
Prepayments from customers	53,009	58,076
Trade payables	91,732	90,387
Other payables	105,167	99,520
Deferred income	122,792	18,991
Adopted dividend	121,742	0
Total current liabilities	1,801,241	819,834
Total liabilities	5,311,662	5,376,171
Total equity and liabilities	8,292,416	8,670,540

Cash flow statement

1 January - 31 March

DKK '000	Group	
	2003	2002
CASH FLOW FROM OPERATING ACTIVITIES		
Received from customers	523,066	426,579
Paid to staff and suppliers	-251,490	-271,691
Cash flow from operating activities before financial items	271,576	154,888
Interest received	15,883	1,999
Interest paid	-52,581	-55,673
Cash flow from ordinary activities before tax	234,878	101,214
Income taxes paid	-24,536	-26,166
Cash flow from operating activities	210,342	75,048
CASH FLOW FROM INVESTING ACTIVITIES		
Net payments for intangible assets and property, plant and equipment	-28,868	-81,926
Capital contributions in associates	-706	0
Cash flow from investing activities	-29,574	-81,926
CASH FLOW FROM FINANCING ACTIVITIES		
Repayments of long-term loans	-290,860	-72,806
Repayments of short-term loans	0	-35,259
Proceeds from short-term loans	192,757	0
Payments to acquire treasury shares	-120,064	0
Cash flow from financing activities	-218,167	-108,065
Net change in cash and cash equivalents	-37,399	-114,943
Cash and cash equivalents at beginning of year	47,451	180,519
Cash and cash equivalents at end of period	10,052	65,576

Statement of equity

Group						
DKK '000	Share capital	Reserve for hedging	Reserve for currency translation	Retained earnings	Proposed dividend	Total
1 January - 31 March 2003						
Balance at 1 January 2003	910,000	10,173	-102,378	2,294,482	121,742	3,234,019
Profit/loss for the period				49,856		49,856
Currency translation of investments			-89,870			-89,870
Currency hedges of investments		69,486				69,486
Interest hedges through swaps		-28,694				-28,694
Tax effect of hedges		-12,237				-12,237
Purchase of treasury shares				-120,064		-120,064
Dividend adopted					-121,742	-121,742
Balance at 31 March 2003	910,000	38,728	-192,248	2,224,274	0	2,980,754

Group						
DKK '000	Share capital	Reserve for hedging	Reserve for currency translation	Retained earnings	Proposed dividend	Total
1 January - 31 March 2002						
Balance at 1 January 2002	910,000	-15,721	95,583	2,180,447	91,000	3,261,309
Profit/loss for the period				25,898		25,898
Currency translation of investments			5,142			5,142
Currency hedges of investments		3,130				3,130
Tax effect of hedges		-1,110				-1,110
Balance at 31 March 2002	910,000	-13,701	100,725	2,206,345	91,000	3,294,369