

020 7418 1300

October 24, 2005

Division of Market Regulation
Securities and Exchange Commission
Station Place
100 F Street, N.E.
Washington, DC 20549

Attention: Office of Risk Management and Control

Re: **Cash offer by Macquarie Airports Copenhagen ApS for Københavns Lufthavne A/S (Copenhagen Airports A/S), a Danish public company**

Dear Sir or Madam:

We are writing on a confidential basis on behalf of our client, Macquarie Airports Copenhagen ApS (“**MAp Copenhagen**”), a newly-formed private limited company incorporated under Danish law under CVR No. 29 14 42 49 and a wholly-owned subsidiary of Macquarie Airports, a triple stapled structure consisting of Macquarie Airports Trust (1) and Macquarie Airports Trust (2), each an Australian law unit trust wholly-owned by Macquarie Airports Holdings (Bermuda) Limited, a limited company incorporated under Bermuda law (collectively, “**Macquarie Airports**”, and together with MAp Copenhagen, the “**Acquisition Parties**”). On October 24, 2005, MAp Copenhagen announced its offer (the “**Offer**”) to all shareholders of Københavns Lufthavne A/S (Copenhagen Airports A/S), a public limited company incorporated under Danish law under CVR No. 14 70 72 04 (the “**Company**”), to purchase all of the issued and outstanding ordinary shares of the Company (the “**Ordinary Shares**”).

As previously discussed with members of the staff (the “**Staff**”) of the Securities and Exchange Commission (the “**Commission**”), we are requesting exemptive relief from Rule 14e-5 under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), in respect of certain purchases of Ordinary Shares which may be made outside the United States prior to and during the conduct of, but outside the terms of, the Offer.

MAp Copenhagen has provided us with, and authorized us to make on its behalf, the factual representations set forth in this letter. The statements contained in this letter with respect to the application of Danish law to the Offer have been reviewed by Gorrissen Federspiel Kierkegaard, Law Firm, Danish counsel to MAp Copenhagen.

I. Background

The Company

The Company owns and operates Copenhagen Airport and Roskilde Airport, each in Denmark. With more than 19 million passengers per annum, 129 destinations and over 75 airlines, Copenhagen Airport in Kastrup is the largest airport in Scandinavia. The activities at the Copenhagen and Roskilde airports are split into the Traffic business and the Commercial business. The Traffic business consists of the operations, functions and facilities which are made available to the airlines operating from the Copenhagen and Roskilde airports. The commercial business consists of the facilities and services provided by its airports to passengers and other users of the airports, including stores, restaurants, rest areas, lounges, parking facilities and the hotel. In addition, through its wholly-owned subsidiary Copenhagen Airports International A/S, the Company owns minority investments in Newcastle International Airport in the United Kingdom (49%), Hainan Meilan Airport in China (20%) and nine regional airports in Mexico (10%).

For the year ended December 31, 2004, the Company had consolidated turnover of approximately DKK 2.49 billion (U.S.\$534 million). The Ordinary Shares are listed on the Copenhagen Stock Exchange A/S (“CSE”). As of October 21, 2005, the last trading day being before commencement of the Offer, the Company had a market capitalization of approximately DKK 12.3 billion (U.S.\$2.6 billion). Further information concerning the Company can be found on its website: www.cph.dk.

The Company is a “foreign private issuer” as defined in Rule 3b-4(c) under the Exchange Act and has no class of securities registered under Section 12 of the Exchange Act or listed on any U.S. national securities exchange or quoted on NASDAQ. The Company has not obtained an exemption from the Exchange Act reporting requirements pursuant to Rule 12g3-2(b) under the Exchange Act. The Company does not have a sponsored program in place for American Depositary Receipts evidencing Ordinary Shares.

As of September 30, 2005, the date approximately 30 days prior to the commencement of the Offer, Macquarie Airports indirectly owned approximately 14.7% of the outstanding Ordinary Shares. As of September 30, 2005, the Danish Government owned approximately 39.27% of the outstanding Ordinary Shares.

According to the Company shareholder register, as of September 30, 2005, approximately 13% of the outstanding Ordinary Shares (representing approximately 30% of the “free float”) were registered in the names of U.S. persons. A considerable majority of these registered holders are brokerage entities, which based on our prior experience, are likely to be holding for both U.S. residents and non-U.S. residents. Based on this information, and in accordance with Instruction 3 to Rule 14d-1(c) and (d), MAp Copenhagen believes that U.S. residents hold less than 40% of the “free float” of the Ordinary Shares.

The Acquisition Parties

MAp Copenhagen is a private limited company incorporated under Danish law under CVR No. 29 14 42 49 and is a wholly-owned subsidiary of Macquarie Airports. MAp Copenhagen was incorporated on October 18, 2005 for the purpose of conducting the Offer and it has not had any commercial activities since that date. Upon completion of the Offer, MAp Copenhagen will be the holding company of the Company.

Macquarie Airports is a triple stapled structure consisting of Macquarie Airports Trust (1) and Macquarie Airports Trust (2), each an Australian law unit trust wholly-owned by Macquarie Airports Holdings (Bermuda) Limited, a limited company incorporated under Bermuda law. Macquarie Airports is a diversified airport fund and is one of the world’s largest private airport owners and managers with significant investments in 6 airports (Brussels, Rome, Sydney, Copenhagen, Birmingham and Bristol), serving over 110 million passengers per annum. Listed on the Australian Stock Exchange, Macquarie Airports has a market capitalization of over A\$4.7 billion (U.S.\$3.5 billion).

As of October 21, 2005, Macquarie Airport indirectly owned 1,154,676 Ordinary Shares, representing approximately 14.7% of the outstanding Ordinary Shares (the “**Initial Macquarie Shareholding**”). Of the Initial Macquarie Shareholding, 1,100,000 Ordinary Shares will be tendered into the Offer. Neither MAp Copenhagen nor Macquarie Airports have (directly or indirectly) bought Ordinary Shares at a higher price than the Offer Price within the last 12 months or acquired any rights to do so.

II. Offer Structure

The Offer is made in cash and is structured as a single offer made concurrently in Denmark and in the United States, as well as other jurisdictions in which the Offer may legally be made. The Offer is structured to comply with the applicable provisions of the Danish Securities Trading Act (the “**Act**”), the regulations issued under the Act and the rules of the CSE. In addition, except as otherwise requested herein, the Offer is structured to comply with the

requirements of Section 14(e) of the Exchange Act and the rules and regulations promulgated thereunder. The Offer is not subject to Section 14(d) of the Exchange Act or Regulation 14D thereunder since no class of securities of the Company is registered under Section 12 of the Exchange Act.

The Offer price is DKK 2,000 per Ordinary Share (the “**Offer Price**”), which shall be subject to reduction in the per share amount of any dividends or other equity distributions made by Company during the term of the Offer. The purpose of the Offer is to acquire all of the outstanding shares in the Company, following which MAp Copenhagen intends to seek the delisting of the Ordinary Shares from the Copenhagen Stock Exchange as soon as practicable. Completion of the Offer is conditional upon, *inter alia*, receipt of all relevant approvals from competition authorities and acquisition and acceptance of tenders for more than 50% of the outstanding Ordinary Shares, although MAp Copenhagen may waive these requirements in its sole discretion. If following completion of the Offer MAp Copenhagen has not obtained more than 90% of the Ordinary Shares (excluding any treasury shares), MAp Copenhagen does not intend to submit a mandatory public tender offer to the remaining Company shareholders or to cause the Company to be removed from listing on the CSE. If following completion of the Offer MAp Copenhagen obtains more than 90% of the Ordinary Shares (excluding any treasury shares), MAp Copenhagen intends to effect a compulsory redemption of the remaining shareholders of the Company, either pursuant to section 20e of the Danish Companies Act or pursuant to a redemption provision to be included in Company’s Articles of Association, and to cause the Company to be removed from listing on the CSE.

The Offer has been published pursuant to official documentation that was posted in accordance with the rules and regulations applicable under Danish law (the “**Offer Document**”). The Offer Document is being distributed to each registered shareholder, including those resident in the United States, other than registered shareholders resident in Canada, Australia or Japan or any other jurisdictions in which the Offer would not comply with applicable securities laws. The Offer Document is also being made available to unregistered shareholders upon request. The Offer Document contains a prominent statement that, subject to applicable legal requirements, any of MAp Copenhagen, its affiliates or any broker or other financial institution acting as its agent may purchase or make arrangements to purchase Ordinary Shares during the period in which the Offer remains open for acceptance, otherwise than pursuant to the Offer, including purchases in the open market at prevailing prices or in private transactions at negotiated prices and any such purchase would not be on terms more favorable than the terms of the Offer.

The Offer will remain open for acceptance for at least the minimum period required by Rule 14e-1(a) of 20 U.S. business days. Once all conditions to the Offer have been satisfied or, where permissible, waived, MAp Copenhagen will

announce its acceptance of Ordinary Shares that are validly tendered within at most three CSE trading days after the expiration of the Offer, and will pay for all such accepted Ordinary Shares within three CSE trading days of such announcement.

Purchases Outside an Offer and Rule 14e-5

Purchases outside a tender offer are permitted under applicable rules in Denmark. Under the rules of the CSE, MAp Copenhagen and its affiliates, advisors and brokers would be permitted to purchase Ordinary Shares in the open market, pursuant to contractual arrangements or otherwise prior to and during the conduct of, but outside, the Offer, subject to certain limitations including as to price (as described below).

Subject to certain exceptions, Rule 14e-5 prohibits a covered person (as defined in Rule 14e-5) from directly or indirectly purchasing or arranging to purchase any securities to be acquired in a tender offer for equity securities or any securities immediately convertible into, exchangeable for or exercisable for such securities, except as part of the tender offer. This prohibition applies from the time an offer is publicly announced until it expires. Rule 14e-5 defines a “covered person” as (i) the offeror, its dealer-managers, and any of their respective affiliates, (ii) any advisers of the foregoing whose compensation is dependent on the completion of the offer and (iii) any person acting in concert either directly or indirectly with any of the foregoing. Purchases by MAp Copenhagen and other covered persons acting on its behalf of Ordinary Shares outside the Offer would not fall within any of the excepted activities specifically outlined in Rule 14e-5. Accordingly, in the absence of exemptive relief, such purchases would be prohibited after the public announcement of the Offer.

In Denmark, Section 4(2) of the Executive Order on the Obligation to Submit Offers on Mandatory Bids and Voluntary Bids, and the obligations to disclose information contained in Chapter 8 of the Act provide protections similar to those provided by Rule 14e-5, making, we believe, exemptive relief appropriate in the circumstances of the Offer. These regulations prohibit, during the period of a tender offer for shares of a company that are admitted to trading in Denmark, agreements with shareholders or others concerning the purchase and sale of such shares (to the extent they are covered by the tender offer) where the terms of any such purchase and sale are more favorable than the terms of the tender offer. The Act requires disclosure of holdings in Danish listed companies once certain thresholds, beginning at 5%, are exceeded. In addition, Section 39 of the Act contains a general prohibition against price manipulation concerning the shares of such listed companies. Although there are, in our view, serious doubts as to whether the jurisdictional predicate for the application of the Exchange Act, namely that there be a purchase of a security “by use of the mails or by any means or instrumentality of interstate commerce or of any facility of a national securities

exchange”, would be satisfied if MAp Copenhagen or its affiliates, advisors or financial institutions acting as its agent made purchases of, or arrangements to purchase, Ordinary Shares outside the United States, we nonetheless apply for exemptive relief for such purchases from the provisions of Rule 14e-5, on behalf of such persons, on the conditions set forth below. We have been requested by Map Copenhagen to emphasize that this letter does not reflect an admission that Rule 14e-5 would apply to such purchases of Ordinary Shares outside the United States in the absence of such exemptive relief.

Requested Exemptive Relief

Based on the foregoing, we respectfully request that (i) MAp Copenhagen and its affiliates; (ii) any advisor, broker or other financial institution acting as its agent; and (iii) persons acting in concert with it or them (collectively, the “**Prospective Purchasers**”) be granted exemptive relief from the provisions of Rule 14e-5 in order to permit purchases of Ordinary Shares outside the Offer by any Prospective Purchaser who would otherwise be prohibited by Rule 14e-5, subject to the following conditions:

- (a) no purchases or arrangements to purchase Ordinary Shares, otherwise than pursuant to the Offer, will be made in the United States;
- (b) disclosure of the possibility of or intention to make purchases of Ordinary Shares by the Prospective Purchasers, otherwise than pursuant to the Offer, is included prominently in the Offer Document;
- (c) the Prospective Purchasers will disclose in the United States information regarding purchases of Shares to the extent such information is made public in Denmark in accordance with applicable rules;
- (d) the Prospective Purchasers will disclose to the Division of Market Regulation of the Commission (the “**Division**”), upon request, a daily time-sequenced schedule of all purchases of Ordinary Shares made by any of them during the Offer, on a transaction-by-transaction basis, including: (1) size, broker (if any), time of execution, and price of purchase; and (2) if not executed on the CSE, details of the exchange, quotation system or other facility through which the purchase occurred;
- (e) upon request of the Division, the Prospective Purchasers will transmit the information specified in (d)(1) and (d)(2) above to the

Division at its offices in Washington, D.C. within 30 days of its request;

- (f) the Prospective Purchasers will retain all documents and other information required to be maintained pursuant to this exemption for a period of not less than two years from the date of the termination of the Offer to respond to inquiries of the Division of Market Regulation relating to such records;
- (g) representatives of the Prospective Purchasers will be made available (in person at the offices of the Division in Washington, D.C. or by telephone) to respond to inquiries of the Division relating to such records;
- (h) the Prospective Purchasers will comply with the applicable requirements under Danish law, including the applicable provisions of the Act and the rules of the CSE; and
- (i) except as otherwise exempted herein, the Prospective Purchasers will comply with Rule 14e-5.

The Commission has granted a number of exemptions from Rule 14e-5 and Rule 10b-13 (the predecessor to Rule 14e-5) to permit purchases by offerors and persons acting on behalf of offerors. In letter regarding offer by PurusCo A/S for ISS A/S (available May 10, 2005), the Commission granted the exemptive relief requested herein under Rule 14e-5 with respect to a cash offer for a Company organized and listed in Denmark. In addition, we believe the exemptive relief requested herein under Rule 14e-5 is consistent with that granted by the Commission in the past such as letter regarding offer by letter regarding offer by UCB S.A. for Celltech Group plc (available May 19, 2004), letter regarding the offer by 91 Profi-Start 2004 GmbH for P & I Personal & Informatik Aktiengesellschaft (available June 24, 2004), letter regarding the offer by Deutsche Telekom AG for T-Online International AG (available November 3, 2004), letter regarding the offer by United Technologies Corporation for Kidde plc (available December 15, 2004), letter regarding the offer by Fuji Television Network, Incorporated for Nippon Broadcasting System (available January 6, 2005) and letter regarding the offer by Danaher Corporation for Leica Geosystems Holdings AG (available August 11, 2005).

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October 24, 2005

III. Conclusion

Pursuant to 17 CFR 200.81, we respectfully request on behalf of MAp Copenhagen that this exemptive request and the response be accorded confidential treatment until 120 days after the date of the response to such request or such earlier date as the Staff is advised that all of the information in this letter has been made public. This request for confidential treatment is made on behalf of MAp Copenhagen for the reason that certain of the facts set forth in this letter have not been made public.

We respectfully request that the Commission issue the requested exemptive relief as soon as possible. If you require any further information or have any questions, please call the undersigned in London at 011-44-20-7418-1386 or, in my absence, Sam Kelso at 011-44-20-7418-1029.

Very truly yours,

Jeffrey M. Oakes