

Copenhagen Airports A/S
Lufthavnsboulevarden 6
DK - 2770 Kastrup
Denmark
Company reg. (CVR) no. 14 70 72 04

Parent Company Financial Statements of Copenhagen Airports A/S 2012

Pursuant to section 149(2) of the Danish Financial Statements Act, the financial statements of the Parent Company is an extract of Copenhagen Airports complete annual report. The complete annual report, including the financial statements of the Parent Company Copenhagen Airports A/S, CSR report and the statutory corporate governance statement, is available on request to Copenhagen Airports A/S or can be downloaded at www.cph.dk. Following adoption at the AGM, the complete annual report will also be available from the Danish Business Authority (Erhvervsstyrelsen).

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Management's report

The management report of Copenhagen Airports A/S is incorporated in the management report for the Group in the Group Annual Report.

Copenhagen Airports A/S was merged with its subsidiary CPH Parkering A/S on 1 January 2012. The merger was implemented as a tax-free merger and has been accounted for under the uniting-of-interests method. The comparative figures have been restated accordingly. The merger does not affect profit for the year or equity, either in 2011 or in 2012, as CPH Parkering A/S was until the merger a wholly-owned subsidiary and accounted for according to the equity method.

Financial highlights and key ratios

Financial highlights and key ratios are not stated separately for the parent Company. See the consolidated financial highlights and key ratios in the Group Annual Report.

Accounting policies

The financial statements of the Parent Company are presented in accordance with the Danish Financial Statements Act and other accounting regulations applicable to companies listed on the Copenhagen Stock Exchange.

The accounting policies of the Parent Company are the same as those of the Group, however, with the addition of the policies described below. The Group's accounting policies are included in the Group Annual Report.

Change in accounting policies and presentation

The accounting policies and presentation are unchanged from those applied in the 2011 Annual report.

Investments

Investments in subsidiaries and associates are recognised in the Parent Company financial statements according to the equity method, i.e. at the proportionate share of the net asset value of these companies.

Shares of profits of subsidiaries and associates are recognised in the Parent Company's income statement.

In the Parent Company, the aggregate net revaluation of investments in subsidiaries and associates is allocated to the Reserve for net revaluation according to the equity method through the profit allocation.

Shares in other companies than subsidiaries or associates are measured at fair value on the balance sheet date (the sales value). Market value adjustments are recognised in the income statement as financial income or financial expenses.

Cash flow statement

No separate cash flow statement has been prepared for the Parent Company pursuant to the Danish Financial Statement Act section 86. See the consolidated cash flow statement in the Group Annual

Segment note

Separate segment information is not disclosed for the Parent Company. See the segment note (note 3) to the consolidated financial statements in the Group Annual Report.

Income statement

1 January - 31 December

Note	DKK million	2012	2011
	Traffic revenue	1,931.7	1,835.9
	Concession revenue	1,020.1	943.7
	Rent	196.1	187.9
	Sale of services, etc.	171.2	171.9
1	Revenue	3,319.1	3,139.4
2	Other income	760.7	13.3
3	External costs	441.8	469.8
4	Staff costs	1,032.1	965.3
5	Amortisation and depreciation	545.0	497.6
	Operating profit	2,060.9	1,220.0
6	Profit from investment subsidiaries after tax	4.9	6.5
7	Financial income	33.8	44.1
8	Financial expenses	193.5	215.3
	Profit before tax	1,906.1	1,055.3
9	Tax on profit for the year	291.3	299.4
	Profit for the year	1,614.8	755.9
	<i>Profit allocation:</i>		
	Dividend declared	395.1	323.4
	Proposed dividend	1,219.7	432.5
		1,614.8	755.9

Balance sheet

As at 31 December

Assets			
Note	DKK million	2012	2011
NON-CURRENT ASSETS			
10	Total intangible assets	407.8	370.7
11	Property, plant and equipment		
	Land and buildings	3,662.9	3,615.9
	Investment properties	-	164.3
	Plant and machinery	2,623.4	2,585.0
	Other fixtures and fittings, tools and equipment	407.4	448.1
	Property, plant and equipment in progress	1,119.9	455.8
	Total property, plant and equipment	7,813.6	7,269.1
	Financial investments		
12	Investments in subsidiaries	42.1	46.2
12	Investments in associates	0.4	0.4
13	Other investments	0.1	0.1
	Total financial investments	42.6	46.7
	Non-current assets	8,264.0	7,686.5
CURRENT ASSETS			
	Receivables		
14	Trade receivables	243.1	264.5
	Receivables from subsidiaries	462.0	475.1
	Other receivables	48.2	8.4
	Prepayments	45.9	60.3
	Total receivables	799.2	808.3
	Cash	779.6	277.0
	Total current assets	1,578.8	1,085.3
	Total assets	9,842.8	8,771.8

Balance sheet

As at 31 December

Equity and liabilities			
Note	DKK million	2012	2011
	EQUITY		
	Share capital	784.8	784.8
	Retained earnings	1,597.7	1,698.8
	Proposal on dividends	1,219.7	432.3
	Total equity	3,602.2	2,915.9
	NON-CURRENT LIABILITIES		
9	Deferred tax	891.6	913.7
15	Financial institutions	3,213.1	3,815.5
	Other payables	459.2	428.8
	Total non-current liabilities	4,563.9	5,158.0
	CURRENT LIABILITIES		
15	Financial institutions	565.9	-
	Prepayments from customers	56.3	100.7
	Trade payables	512.6	269.9
9	Income tax	199.0	109.4
16	Other payables	342.1	217.7
	Deferred income	0.8	0.2
	Total current liabilities	1,676.7	697.9
	Total liabilities	6,240.6	5,855.9
	Total equity and liabilities	9,842.8	8,771.8

- 17 Financial commitments
- 18 Related parties
- 19 Concession for airport operation and charges regulation
- 20 Financial risks, including derivative financial instruments
- 21 Subsequent events

Equity 2012

DKK million	Notes	Share capital	Retained earnings	Proposed dividend	Total
1 January - 31 December 2012					
Equity at 1 January 2012		784.8	1,698.8	432.3	2,915.9
Net profit for the year				1,614.8	1,614.8
Value adjustments of hedging reserve on divestment of associates, transferred to Other income in the income statement			(16.8)		(16.8)
Reversal of currency translation in associates on divestment, transferred to Other income in the income statement			(25.4)		(25.4)
Value adjustments of hedging instruments			(90.4)		(90.4)
Value adjustments of hedging instruments, transferred to Financial income and expenses in the income statement	7		31.5		31.5
Dividends paid				(827.4)	(827.4)
Balance 31 December 2012		784.8	1,597.7	1,219.7	3,602.2

The Company's share capital consists of 7,848,000 shares of DKK 100 each. Retained earnings include proposed dividends of DKK 1,219.7 million. Proposed dividend per share amounts to DKK 155.42. Based on the interim profit for the six months ended 30 June 2011, an interim dividend of DKK 395.1 million was distributed on 14 August 2012 equivalent to DKK 50.34 per share.

Equity 2011

DKK million	Notes	Share capital	Retained earnings	Proposed dividend	Total
1 January - 31 December 2011					
Equity at 1 January 2011		784.8	1,743.5	909.9	3,438.2
Net profit for the year				755.7	755.7
Value adjustments of hedging instruments			55.9		55.9
Value adjustments of hedging instruments, transferred to Financial income and expenses in the income statement	8		(100.6)		(100.6)
Dividends paid				(1,233.3)	(1,233.3)
Balance 31 December 2011		784.8	1,698.8	432.3	2,915.9

The Company's share capital consists of 7,848,000 shares of DKK 100 each. Retained earnings include proposed dividends of DKK 432.3 million. Proposed dividend per share amounts to DKK 55.08. Based on the interim profit for the six months ended 30 June 2009, an interim dividend of DKK 323.4 million was distributed on 9 August 2011 equivalent to DKK 41.21 per share.

Notes to the financial statements

Note DKK million 2012 2011

1 Revenue

Traffic revenue

Take-off charges	378.2	386.2
Passenger charges	898.9	836.9
Security charges	444.0	416.1
Handling	155.3	143.2
Aircraft parking, CUTE, etc.	55.3	53.5

Total traffic revenue	1,931.7	1,835.9
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Concession revenue

Shopping centre	683.0	615.4
Car parking	287.4	275.1
Other concession revenue	49.7	53.2

Total concession revenue	1,020.1	943.7
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Rent

Rent from premises	136.1	128.6
Rent from land	51.7	49.3
Other rent	8.3	10.0

Total rent	196.1	187.9
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Sales of services, etc.	171.2	171.9
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Total revenue	3,319.1	3,139.4
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2 Other income

Sales of property, plant and equipment	1.6	13.3
Divestments in NIAL, England	759.1	-

Total other income	760.7	13.3
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In 2012, Divestments of NIAL, England includes reversal of currency translation of DKK 25.4 million relating to NIAL and reversal of value adjustments of hedging reserve related to NIAL of DKK 16.8 million.

3 External costs

Operation and maintenance	319.4	315.3
Energy	57.8	58.6
Administration	59.4	79.5
Other	5.2	16.4

Total external costs	441.8	469.8
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4 Staff costs

Salaries and wages	1,018.8	953.6
Pensions	84.6	81.7
Other social security costs	7.4	7.3
Other staff costs	48.0	38.6

Less amount capitalised as fixed assets	126.7	115.9
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Total staff cost	1,032.1	965.3
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The average number of people employed by CPH in 2012 was 2,067 full-time equivalents (2011: 2,000 full-time equivalents)

For information on emoluments to the members of the Board of Directors and Executive Management, see note 7 in the Group Annual

Notes to the financial statements

Note DKK million 2012 2011

5 Amortisation and depreciation

Software	96.3	81.6
Land and buildings	161.7	161.8
Plant and machinery	178.7	164.5
Other fixtures and fittings, tools and equipment	108.3	89.7
Total amortisation and depreciation	545.0	497.6

6 Profit from investments in subsidiaries after tax

Copenhagen Airports' Hotel and Real Estate Company A/S	(7.2)	(2.5)
Copenhagen Airports International A/S	12.1	9.0
Total profit from investments in subsidiaries after tax	4.9	6.5

7 Financial income

Interest on balances with banks, etc.	0.3	3.5
Interest on intercompany accounts with subsidiaries	30.5	30.3
Interest on other receivables	1.0	8.2
Exchange gains	2.0	2.1
Total financial income	33.8	44.1

Exchange gains in 2012 included an unrealised exchange gain of DKK 42.0 million (2011: unrealised exchange loss of DKK 77.8 million) related to a long-term loan denominated in USD and GBP offset by unrealised exchange loss on currency swap of DKK 42.0 million (2011: an unrealised exchange gain of DKK 77.8 million) relating to the same loan.

8 Financial expenses

Interest on debt to financial institutions, etc.	206.0	202.1
Capitalised interest expenses regarding assets under construction	(32.2)	(19.8)
Exchange losses	1.5	2.5
Other financing costs	12.7	10.2
Amortisation of loan costs	5.5	20.3
Total financial expenses	193.5	215.3

For further information on financial expenses, see note 10 in the Group Annual Report

9 Tax on profit for the year

For a specification of corporation tax, see note 11 in the Group Annual Report

Notes to the financial statements

Note	DKK million	2012	2011
10 Intangible assets			
Software			
Cost			
	Accumulated cost at 1 January	599.6	511.7
	Completion of assets under construction	104.5	87.9
	Disposals	(20.5)	-
	Accumulated cost at 31 December	683.6	599.6
Amortisation			
	Accumulated amortisation at 1 January	369.5	287.9
	Amortisation	96.3	81.6
	Amortisation on disposals	(20.5)	-
	Accumulated amortisation at 31 December	445.3	369.5
	Carrying amount at 31 December	238.3	230.1
Software under construction			
Cost			
	Accumulated cost at 1 January	140.6	46.7
	Additions	133.4	181.8
	Completion of assets under construction	(104.5)	(87.9)
	Carrying amount at 31 December	169.5	140.6
	Total intangible assets	407.8	370.7

Notes to the financial statements

Note DKK million 2012 2011

11 Property, plant and equipment

Land and buildings

Cost

Accumulated cost at 1 January	6,161.4	5,986.4
Completion of assets under construction	44.4	175.0
Transferred from Investment properties	164.3	-
Disposals	(241.1)	-

Accumulated cost at 31 December	6,129.0	6,161.4
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Depreciation

Accumulated depreciation at 1 January	2,545.5	2,383.7
Depreciation	161.7	161.8
Depreciation on disposals	(241.1)	-

Accumulated depreciation at 31 December	2,466.1	2,545.5
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Carrying amount at 31 December	3,662.9	3,615.9
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Investment properties

Cost

Accumulated cost at 1 January	164.3	164.3
Transferred to Land and buildings	(164.3)	-

Accumulated cost at 31 December	-	164.3
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Carrying amount at 31 December	-	164.3
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Investment properties comprise land acquired with a view to developing the Copenhagen Airport Business Park is transferred to Land and buildings. The management has assessed that the classification as Investment properties no longer reflect the strategic and business plans. In 2012, no rental revenue related to investment properties has been recognised.

Plant and machinery

Cost

Accumulated cost at 1 January	5,507.0	5,286.8
Completion of assets under construction	217.1	220.2
Disposals	(58.6)	-

Accumulated cost at 31 December	5,665.5	5,507.0
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Depreciation

Accumulated depreciation at 1 January	2,922.0	2,757.5
Depreciation	178.7	164.5
Depreciation on disposals	(58.6)	-

Accumulated depreciation at 31 December	3,042.1	2,922.0
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Carrying amount at 31 December	2,623.4	2,585.0
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Notes to the financial statements

Note DKK million 2012 2011

11 Property, plant and equipment (continued)

Other fixtures and fittings, tools and equipment

Cost

Accumulated cost at 1 January	1,608.2	1,502.3
Completion of assets under construction	68.4	120.5
Disposals	<u>(282.8)</u>	<u>(14.6)</u>

Accumulated cost at 31 December	1,393.8	1,608.2
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Depreciation

Accumulated depreciation at 1 January	1,160.1	1,083.8
Depreciation	108.3	89.7
Depreciation on disposals	<u>(282.0)</u>	<u>(13.4)</u>

Accumulated depreciation at 31 December	986.4	1,160.1
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Carrying amount at 31 December

407.4	448.1
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Property, plant and equipment under construction

Cost

Accumulated cost at 1 January	455.8	366.6
Additions	994.0	592.2
Completion of assets under construction	<u>(329.9)</u>	<u>(503.0)</u>

Carrying amount at 31 December	1,119.9	455.8
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12 Investments

Investments in subsidiaries

Cost

Accumulated cost at 1 January	151.0	206.5
Adjustment	<u>-</u>	<u>(55.5)</u>

Accumulated cost at 31 December	151.0	151.0
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Revaluation and impairment

Accumulated revaluation and impairment at 1 January	(104.8)	(151.7)
Adjustment	-	55.5
Dividends	(9.0)	(18.0)
Profit/(loss) after tax	<u>4.9</u>	<u>9.4</u>

Accumulated revaluation and impairment at 31 December	(108.9)	(104.8)
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Carrying amount at 31 December

42.1	46.2
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Investment in subsidiaries comprises the 100% held subsidiaries Copenhagen Airports Internaional A/S and Copenhagen Airports' Hotel and Real Estate Company A/S.

Notes to the financial statements

Note	DKK million	2012	2011
12	Investments (continued)		
	Investment in associates		
	Cost		
	Accumulated cost at 1 January	677.3	677.3
	Disposals	(677.1)	-
	Accumulated cost at 31 December	0.2	677.3
	Revaluation and impairment		
	Accumulated revaluation and impairment at 1 January	(676.9)	(676.9)
	Disposals	677.1	-
	Accumulated revaluation and impairment at 31 December	0.2	(676.9)
	Carrying amount at 31 December	0.4	0.4
	For further information on associates, see note 14 in the Group Annual Report.		
13	Other financial assets		
	Other investments		
	Cost		
	Accumulated cost at 1 January	0.1	0.1
	Accumulated cost at 31 December	0.1	0.1
	Carrying amount at 31 December	0.1	0.1
	Other financial receivables		
	Cost		
	Accumulated cost at 1 January	0.5	0.5
	Disposals	(0.5)	-
	Accumulated cost at 31 December	-	0.5
	Revaluation and impairment		
	Accumulated revaluation and impairment at 1. January	(0.5)	(0.2)
	Fair value adjustments	-	(0.3)
	Reversal of fair value adjustments	0.5	-
	Accumulated revaluation and impairment at 31 December	-	(0.5)
	Carrying amount at 31 December	-	-
	Total other financial assets	0.1	0.1
14	Trade receivables		
	Trade receivables	271.0	306.5
	Write-down	27.9	42.0
	Net trade receivables	243.1	264.5
	Write-down for bad and doubtful debts		
	Accumulated write-down at 1 January	42.0	55.4
	Change in write-down for the year	(18.7)	(14.2)
	Realised loss for the year	4.6	0.8
	Accumulated write-down at 31 December	27.9	42.0

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

Notes to the financial statements

Note DKK million 2012 2011

15 Financial institutions

Loan	Currency	Fixed/floating	Maturity date	Carrying amount		Fair value	
				2012	2011	2012	2011
RD (DKK 64 million)**	DKK	Fixed	23. dec. 2032	64.0	64.0	64.0	64.0
Nordea Kredit**	DKK	Floating	30. dec. 2039	450.9	450.9	451.6	451.6
USPP bond issue	USD	Fixed	27. aug. 2013	565.9	574.6	578.2	613.1
USPP bond issue	USD	Fixed	27. aug. 2015	565.9	574.6	614.9	643.5
USPP bond issue	USD	Fixed	27. aug. 2018	565.9	574.6	660.3	673.3
USPP bond issue	USD	Fixed	29. jun. 2018	565.9	574.6	645.5	646.5
USPP bond issue	USD	Fixed	29. jun. 2020	831.9	844.6	984.3	981.7
USPP bond issue	GBP	Fixed	29. jun. 2020	210.1	204.7	244.1	231.0
Total				3,820.5	3,862.6	4,242.9	4,304.7

Loan cost for amortisation	(41.5)	(47.1)	(41.5)	(47.1)
Total	(41.5)	(47.1)	(41.5)	(47.1)

Total financial institutions **3,779.0 3,815.5 4,201.4 4,257.6**

* The fair value of the financial liabilities is the present value of the expected future instalments and interest payments. The zero coupon interest rate for similar maturities plus credit cost based upon the present present rating of the Company is used as the capitalisation rate. In prior years the fair value was calculated on the basis of an estimated cost of redemption. Comparative figures have been adjusted.

**CPH properties have been pledged for a total value of DKK 665.0 million (2011: DKK 665.0 million).

For further information, see note 17 in the Group Annual Report

Financial institutions by time to expiry

Due within 1 year

Financial institutions	771.6	209.5
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Total	771.6	209.5
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Due within 1-5 years

Financial institutions	1,200.5	1,857.0
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Total	1,200.5	1,857.0
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Due after 5 years

Financial institutions	2,991.1	3,161.2
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Total	2,991.1	3,161.2
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16 Other payables

Holiday pay and other payroll items	191.6	174.5
Interest payable	37.7	34.4
Cash flow hedge 2013 (USPP bond)	90.1	-
Other costs payable	22.7	8.8
Balance at 31 December	342.1	217.7

Notes to the financial statements

Note DKK million 2012 2011

17 Financial commitments

For information on financial commitments, see note 19 in the Group Annual Report.

18 Related parties

For information on related parties, see note 20 in the Group Annual Report.

19 Concession for airport operation and charges regulation

For information on concession for airport operation, see note 21 in the Group Annual Report.

20 Financial risks

For information on financial risks, see note 22 in the Group Annual Report.

21 Subsequent events

Judgment in PRM trial

1 February 2013, the High Court of Eastern Denmark passed judgment in an action brought by Copenhagen Airports A/S against SAS regarding payment by SAS for PRM assistance to SAS passengers. In the period 26 July 2008 to 31 March 2009, Copenhagen Airports A/S invoiced SAS and other airlines for PRM assistance. The case is a test case to the effect that a process agreement has been made with all other airlines. In the judgment, the court held that Copenhagen Airport A/S was entitled to collect a charge for PRM assistance during the period. Copenhagen Airports A/S has recognized the receivable from the airlines for the period in question in its financial statements, so the judgment as passed by High Court of Eastern Denmark will not have any accounting effect.

14 February 2013, SAS has appealed the case to the Danish Supreme Court. The company and its legal advisors expect that the decision of the High Court is to be upheld at the Danish Supreme Court.

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