

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 2006**

The financial statements of the Parent Company, Copenhagen Airports A/S, are an extract of the full Annual Report for 2006. The Annual Report of the Group has been prepared as a separate publication, which is available on request from Copenhagen Airports A/S. Both reports are available at [www.cph.dk](http://www.cph.dk).

The financial statements of the Parent Company form an integral part of the full Annual Report. The full Annual Report, including the financial statements of the Parent Company, will be filed with the Danish Commerce and Companies Agency, and copies are also available from the Agency or at [www.cvr.dk](http://www.cvr.dk).

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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.

### **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.

### **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. Positive differences between the historic cost and net asset value on the date of acquisition are recognised in the Parent Company's financial statements under Investments as part of the investments in subsidiaries and associates.

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

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. See the consolidated cash flow statement in the Group Annual Report.

### **Segment note**

Separate segment information is not disclosed for the Parent Company. See the segment note (note 2) to the consolidated financial statements in the Group Annual Report.

## Income statement

1 January - 31 December

DKK million			
Note		2006	2005
	Traffic revenue	1,454.3	1,435.1
	Concession revenue	881.4	772.7
	Rent	192.4	194.8
	Sale of services, etc.	113.7	124.8
1	<b>Revenue</b>	<b>2,641.8</b>	<b>2,527.4</b>
2	External costs	341.2	535.5
3	Staff costs	812.7	719.5
8, 9	Amortisation and depreciation	314.7	340.9
	<b>Operating profit</b>	<b>1,173.2</b>	<b>931.5</b>
4	Profit from investment subsidiaries after tax	(68.4)	26.3
4	Profit from investments in associates after tax	51.6	53.4
5	Financial income	49.6	24.1
6	Financial expenses	202.0	200.7
	<b>Profit before tax</b>	<b>1,004.0</b>	<b>834.6</b>
7	Tax on profit for the year	292.6	181.6
	<b>Profit for the year</b>	<b>711.4</b>	<b>653.0</b>
	<i>Profit allocation:</i>		
	Transfer to reserve for net revaluation according to the equity method	0.0	32.0
	Retained earnings	(114.6)	(49.4)
	Dividend	826.0	670.4
		<b>711.4</b>	<b>653.0</b>

## Balance sheet - assets

1 January - 31 December

<b>Assets</b>			
Note	DKK million	<b>2006</b>	<b>2005</b>
<b>NON-CURRENT ASSETS</b>			
8	<b>Total intangible assets</b>	<b>55.8</b>	56.6
9	<b>Property, plant and equipment</b>		
	Land and buildings	<b>2,988.1</b>	2,888.6
	Investment properties	<b>164.3</b>	159.7
	Plant and machinery	<b>2,066.7</b>	2,036.5
	Other fixtures and fittings, tools and equipment	<b>305.5</b>	290.0
	Property, plant and equipment in progress	<b>443.3</b>	328.7
	<b>Total property, plant and equipment</b>	<b>5,967.9</b>	5,703.5
	<b>Investments</b>		
10	Investments in subsidiaries	<b>70.0</b>	951.2
10	Investments in associates	<b>716.7</b>	860.6
11, 19	Other investments	<b>4.7</b>	3.3
	<b>Total investments</b>	<b>791.4</b>	1,815.1
	<b>Non-current assets</b>	<b>6,815.1</b>	7,575.2
<b>CURRENT ASSETS</b>			
	<b>Receivables</b>		
12	Trade receivables	<b>223.6</b>	213.1
	Receivables from subsidiaries	<b>470.9</b>	182.7
	Other receivables	<b>7.4</b>	31.4
7	Income tax receivable	<b>0.0</b>	18.1
	Prepayments	<b>29.9</b>	35.5
	<b>Total receivables</b>	<b>731.8</b>	480.8
	<b>Cash</b>	<b>208.4</b>	2.1
	<b>Total current assets</b>	<b>940.2</b>	482.9
	<b>Total assets</b>	<b>7,755.3</b>	8,058.1

## Balance sheet – equity and liabilities

1 January - 31 December

<b>Equity and liabilities</b>			
Note	DKK million	2006	2005
<b>EQUITY</b>			
	Share capital	784.8	784.8
	Retained earnings	1,731.8	1,880.1
	Proposal on dividends	826.0	670.4
	<b>Total equity</b>	<b>3,342.6</b>	<b>3,335.3</b>
<b>NON-CURRENT LIABILITIES</b>			
7	Provisions for deferred tax	754.4	726.1
13	Financial institutions	2,825.9	2,841.6
19	Other payables	305.3	208.2
	<b>Total non-current liabilities</b>	<b>3,885.6</b>	<b>3,775.9</b>
<b>CURRENT LIABILITIES</b>			
13	Financial institutions	16.1	533.6
	Prepayments from customers	53.4	50.3
	Trade payables	187.5	184.2
7	Income tax payable	41.4	0.0
14	Other payables	185.7	153.0
	Deferred income	43.0	25.8
	<b>Total current liabilities</b>	<b>527.1</b>	<b>946.9</b>
	<b>Total liabilities</b>	<b>4,412.7</b>	<b>4,722.8</b>
	<b>Total equity and liabilities</b>	<b>7,755.3</b>	<b>8,058.1</b>

- 15 Financial commitments
- 16 Related parties
- 17 Treasury shares
- 18 Concession for airport operation
- 19 Derivative financial instruments
- 20 Financial risks
- 21 Subsequent events

## Statement of recognised income and expenses and changes in equity 2006

DKK million	Notes	Share capital	Reserve for equity method	Retained earnings	Proposed dividend	Total
<b>1 January - 31 December 2006</b>						
Balance at 1 January 2005		784.8	(0.0)	1,880.1	670.4	3,335.3
Net profit for the year			0.0	(114.6)	826.0	711.4
Currency translation of investments in associates and subsidiaries	10, 19		(72.7)			(72.7)
Adjustment of investment in associated companies	10		(33.9)			(33.9)
Interest hedges through swaps	19		101.3			101.3
Tax effect of hedges			(28.4)			(28.4)
Adjustment of negative reserve (beginning of year)			329.1	(329.1)		0.0
Adjustment of negative reserve (end of year)			(295.4)	295.4		0.0
Dividends paid					(670.4)	(670.4)
<b>Balance 31 December 2006</b>		<b>784.8</b>	<b>0.0</b>	<b>1,731.8</b>	<b>826.0</b>	<b>3,342.6</b>

The Company's share capital consists of 7,848,000 shares of DKK 100 each.  
 Retained earnings represent distributable reserves.  
 Proposed dividend per share amounts to DKK 105.30.

## Statement of recognised income and expenses and changes in equity 2005

DKK million	Notes	Share capital	Reserve for equity method	Retained earnings	Proposed dividend	Total
<b>1 January - 31 December 2005</b>						
Balance at 1 January 2005		833.0	0.0	2,042.3	296.4	3,171.7
Net profit for the year			32.0	(49.4)	670.4	653.0
Currency translation of investments in associates and subsidiaries	10, 19		171.5			171.5
Adjustment of investment in associated companies regarding IFRS change of accounting policy (pensions etc.)				(47.7)		(47.7)
Interest hedges through swaps			(61.1)			(61.1)
Tax effect of hedges			17.1			17.1
Dividends from associates and subsidiaries			(57.5)	57.5		0.0
Adjustment of negative reserve (beginning of year)			227.1	(227.1)		0.0
Adjustment of negative reserve (end of year)			(329.1)	329.1		0.0
Purchase of treasury shares				(290.9)		(290.9)
Cancellation of treasury shares		(48.2)		48.2		0.0
Dividends paid					(296.4)	(296.4)
Dividend on treasury shares				18.1		18.1
<b>Balance 31 December 2005</b>		<b>784.8</b>	<b>(0.0)</b>	<b>1,880.1</b>	<b>670.4</b>	<b>3,335.3</b>

The Company's share capital consists of 7,848,000 shares of DKK 100 each.

Retained earnings represent distributable reserves.

Proposed dividend per share amounts to DKK 85.42.



## Notes to the financial statements

<b>Notes</b>		
DKK million		
Note	2006	2005
<b>1 Revenue</b>		
<b>Traffic revenue</b>		
Take-off charges	473.7	511.1
Passenger charges	639.1	895.6
Security charges	308.6	0.0
Other charges	32.9	28.4
<b>Total traffic revenue</b>	<b>1,454.3</b>	<b>1,435.1</b>
<b>Concession revenue</b>		
Shopping centre	538.2	496.0
Handling	98.4	94.7
Other concession revenue	244.8	182.0
<b>Total concession revenue</b>	<b>881.4</b>	<b>772.7</b>
<b>Rent</b>		
Rent from premises	134.4	132.5
Rent from land	51.3	46.1
Other rent	6.7	16.2
<b>Total rent</b>	<b>192.4</b>	<b>194.8</b>
<b>Sales of services, etc.</b>	<b>113.7</b>	<b>124.8</b>
<b>Total revenue</b>	<b>2,641.8</b>	<b>2,527.4</b>
<b>2 External costs</b>		
Operation and management	214.1	315.6
Energy	36.7	34.7
Administration	60.9	153.1
Other	29.5	32.1
<b>Total external costs</b>	<b>341.2</b>	<b>535.5</b>

Audit fee to PricewaterhouseCoopers, the auditors appointed at the annual general meeting, amounted to DKK 1.2 million (DKK 1.1 million in 2005). Audit fee to Pricewaterhouse for non-audit services was DKK 0.8 million (DKK 1.0 million in 2005).

## Notes

DKK million

Note	2006	2005
<b>3 Staff costs</b>		
Salaries and wages	766.9	638.5
Pensions	53.9	47.1
Other social security costs	3.5	4.0
Other staff costs	36.6	59.5
	<b>860.9</b>	<b>749.1</b>
Less amount capitalised as fixed assets	48.2	29.6
<b>Total staff cost</b>	<b>812.7</b>	<b>719.5</b>
For information on emoluments to the members of the Supervisory Board and Executive Board, see note 5 in the Group Annual Report.		
<b>4 Profit from investments in subsidiaries after tax</b>		
Copenhagen Airports' Hotel and Real Estate Company A/S, Denmark	19.6	1.7
Copenhagen Airports International A/S, Denmark	2.6	6.5
CPH Newcastle Ltd., United Kingdom	(90.6)	18.1
<b>Total profit from investments in subsidiaries after tax</b>	<b>(68.4)</b>	<b>26.3</b>
<b>Profit from investments in associates after tax</b>		
Hainan Meilan Airport Company Ltd., China		
Inversiones y Tecnicas Aeroportuarias S.A. de C.V. (ITA), Mexico		
Grupo Aeroportuario del Sureste S.A. de C.V. (ASUR), Mexico	51.6	53.4
<b>Total profit from investments in associates after tax</b>	<b>51.6</b>	<b>53.4</b>
<b>5 Financial income</b>		
Interest on balances with banks, etc.	2.4	1.9
Interest on intercompany accounts with subsidiaries	10.3	4.0
Interest on other receivables	1.3	7.3
Exchange gains	35.6	10.9
<b>Total financial income</b>	<b>49.6</b>	<b>24.1</b>
Exchange gains include unrealised exchange gains related to a long-term loan of DKK 198.8 million (2005: exchange loss of DKK 257.0 million) denominated in US dollars offset by unrealised exchange gains on currency losses of DKK 198.8 million (2005: exchange gain of DKK 257.0 million) relating to the same loan.		
<b>6 Financial expenses</b>		
Interest on debt to financial institutions, etc.	178.8	171.5
Exchange losses	11.9	19.9
Other financing costs	9.7	7.7
Amortisation of loan costs	1.6	1.6
<b>Total financial expenses</b>	<b>202.0</b>	<b>200.7</b>

## Notes

DKK million

Note	2006	2005
<b>7 Tax on profit for the year</b>		
For a specification of corporation tax, see note 9 to the Group Annual Report		
<b>8 Intangible assets</b>		
<b>Computer software</b>		
<b>Cost</b>		
Accumulated cost at 1 January	135.6	118.9
Completion of assets in progress	29.4	16.7
<b>Accumulated cost at 31 December</b>	<b>165.0</b>	<b>135.6</b>
<b>Amortisation</b>		
Accumulated amortisation at 1 January	90.4	72.3
Amortisation	18.9	18.1
<b>Accumulated amortisation at 31 December</b>	<b>109.3</b>	<b>90.4</b>
<b>Carrying amount at 31 December</b>	<b>55.7</b>	<b>45.2</b>
<b>Computer software in progress</b>		
<b>Cost</b>		
Accumulated cost at 1 January	11.4	5.0
Additions	18.2	23.1
Completion of assets in progress	(29.5)	(16.7)
<b>Carrying amount at 31 December</b>	<b>0.1</b>	<b>11.4</b>
<b>Total intangible assets</b>	<b>55.8</b>	<b>56.6</b>
<b>9 Property, plant and equipment</b>		
<b>Land and buildings</b>		
<b>Cost</b>		
Accumulated cost at 1 January	4,389.3	4,612.1
Reclassification	(4.6)	(266.8)
Disposals	(1.9)	(0.8)
Completion of assets under construction	230.7	44.8
<b>Accumulated cost at 31 December</b>	<b>4,613.5</b>	<b>4,389.3</b>
<b>Depreciation</b>		
Accumulated depreciation at 1 January	1,500.7	1,377.9
Reclassification	0.0	(15.8)
Depreciation	125.6	139.1
Depreciation on disposals	(0.9)	(0.5)
<b>Accumulated amortisation at 31 December</b>	<b>1,625.4</b>	<b>1,500.7</b>
<b>Carrying amount at 31 December</b>	<b>2,988.1</b>	<b>2,888.6</b>
<b>Of which leased assets</b>	<b>436.1</b>	<b>454.5</b>

## Notes

DKK million

Note 2006 2005

### 9 Property, plant and equipment

#### Investment property

##### Cost

Accumulated cost at 1 January	159.7	0.0
Reclassification	4.6	159.7
<b>Accumulated cost at 31 December</b>	<b>164.3</b>	<b>159.7</b>
<b>Carrying amount at 31 December</b>	<b>164.3</b>	<b>159.7</b>

Investment properties comprise land acquired with a view to developing the Copenhagen Airport Business Park.

The market value of investment properties was DKK 199.9 million as at 31 December 2006 (DKK 159.8 million as at 31 December 2005). The determination of market value is based upon statements from external valuers.

### 9 Plant and machinery

##### Cost

Accumulated cost at 1 January	4,079.4	4,068.9
Reclassification	0.0	(179.3)
Disposals	(0.5)	0.0
Completion of assets under construction	146.3	189.8
<b>Accumulated cost at 31 December</b>	<b>4,225.2</b>	<b>4,079.4</b>

##### Depreciation

Accumulated depreciation at 1 January	2,042.9	2,066.6
Reclassification	0.0	(154.6)
Depreciation	115.8	130.9
Depreciation on disposals	(0.2)	0.0
<b>Accumulated amortisation at 31 December</b>	<b>2,158.5</b>	<b>2,042.9</b>

<b>Carrying amount at 31 December</b>	<b>2,066.7</b>	<b>2,036.5</b>
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## Notes

DKK million

Note

2006

2005

### 9 Property, plant and equipment

#### Other fixtures and fittings, tools and equipment

##### Cost

Accumulated cost at 1 January	1,088.7	768.0
Reclassification	0.0	286.1
Disposals	(7.1)	(11.4)
Completion of assets under construction	71.0	46.0
<b>Accumulated cost at 31 December</b>	<b>1,152.6</b>	<b>1,088.7</b>

##### Depreciation

Accumulated depreciation at 1 January	798.7	585.2
Reclassification	0.0	170.4
Depreciation	54.4	52.8
Depreciation on disposals	(6.0)	(9.7)
<b>Accumulated amortisation at 31 December</b>	<b>847.1</b>	<b>798.7</b>

##### Carrying amount at 31 December

<b>305.5</b>	<b>290.0</b>
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#### Property, plant and equipment under construction

##### Cost

Accumulated cost at 1 January	328.7	207.0
Additions	562.8	402.3
Completion of assets under construction	(448.2)	(280.6)
<b>Accumulated cost at 31 December</b>	<b>443.3</b>	<b>328.7</b>

## Notes

DKK million

Note 2006 2005

### 10 Investments

#### Investments in subsidiaries

##### Cost

Accumulated cost at 1 January	1,343.2	1,343.2
Disposals	<u>(1,133.8)</u>	0.0
<b>Accumulated cost at 31 December</b>	<b>209.4</b>	<b>1,343.2</b>

##### Revaluation and impairment

Accumulated revaluation and impairment at 1 January	(392.0)	(375.3)
Dividends	(38.4)	(29.9)
Exchange differences	16.6	34.6
Profit/(loss) after tax	(52.9)	41.7
Amortisation of value in excess of carrying amount under intangibles	(15.5)	(15.4)
Adjustment of investment in associates	<u>342.8</u>	<u>(47.7)</u>
<b>Accumulated revaluation at 31 December</b>	<b>(139.4)</b>	<b>(392.0)</b>

##### Carrying amount at 31 December

	<u>70.0</u>	<u>951.2</u>
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Value in excess of carrying amount under intangibles, included in the above carrying amount, at 31 December

	0.0	500.2
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As a consequence of the refinancing project concerning Newcastle International Airport in December 2006, the investment in Newcastle International Airport is considered to be an investment in an associated company from December 2006. Investment in subsidiaries hereafter comprises the 100% held subsidiaries Copenhagen Airport International A/S and Københavns Hotel- og Administrationssselskab A/S.

## Notes

DKK million

Note 2006 2005

### 10 Investments

#### Investment in associates

##### Cost

Accumulated cost at 1 January	853.4	750.9
Additions	693.6	102.5
<b>Accumulated cost at 31 December</b>	<b>1,547.0</b>	<b>853.4</b>

##### Revaluation and impairment

Accumulated revaluation and impairment at 1 January	7.2	(155.5)
Adjustment of investment in associated companies	(797.2)	0.0
Dividends	(2.6)	(27.6)
Exchange differences	(89.3)	136.9
Profit after tax	53.9	55.8
Amortisation of value in excess of carrying amount under intangibles	(2.3)	(2.4)
<b>Accumulated revaluation at 31 December</b>	<b>(830.3)</b>	<b>7.2</b>
<b>Carrying amount at 31 December</b>	<b>716.7</b>	<b>860.6</b>

Value in excess of carrying amount under intangibles, included in the above carrying amount, at 31 December 573.1 93.7

As a consequence of the refinancing project concerning Newcastle International Airport in December 2006, the investment in Newcastle International Airport is considered to be an investment in an associated company from December 2006.

CPH A/S still owns 49% of NIAL, the only change is that the direct ownership related to 49% of NIAL Group Ltd. and not by the former 100% ownership of CPH Newcastle Ltd.

For further information on associates, see note 12 in the Group Annual Report

### 11 Other financial assets

#### Other investments

##### Cost

Accumulated cost at 1 January	0.8	0.8
<b>Accumulated cost at 31 December</b>	<b>0.8</b>	<b>0.8</b>

##### Revaluation and impairment

Accumulated revaluation and impairment at 1 January	2.5	0.1
Market value adjustments	0.9	2.4
<b>Accumulated revaluation at 31 December</b>	<b>3.4</b>	<b>2.5</b>
<b>Carrying amount at 31 December</b>	<b>4.2</b>	<b>3.3</b>

#### Other financial assets

##### Cost

Accumulated cost at 1 January	0.0	0.0
Additions	0.5	0.0
<b>Accumulated cost at 31 December</b>	<b>0.5</b>	<b>0.0</b>
<b>Accumulated other financial assets</b>	<b>4.7</b>	<b>3.3</b>

The year's exchange adjustment are recognised in the income statement under financial income and financial expenses

## Notes

DKK million

Note		2006	2005
12	<b>Trade receivables</b>		
	<b>Writedown for bad and doubtful debts</b>		
	Accumulated writedown at 1 January	7.7	5.5
	Writedown	(0.5)	2.2
	<b>Accumulated writedown at 31 December</b>	<b>7.2</b>	<b>7.7</b>
	The year's movements are recognised in the income statement under External cost. Carrying amount equals fair value.		
13	<b>Financial institutions</b>		
		Market value 31. dec 2006 (in currency)	Remaining debt
	Currency		
	DKK	727.0	714.0
	USD	1,783.0	300.0
	Loan costs for amortisation	(6.5)	(8.5)
	Liability concerning leased assets	436.1	454.5
	<b>Total financial institutions</b>	<b>2,939.6</b>	<b>3,375.2</b>
	<b>Financial institutions by time to expiry</b>		
	<b>Due within 1 year</b>		
	Liabilities concerning leased assets		17.7
	Other liabilities		(1.6)
	<b>Total</b>		<b>16.1</b>
	<b>Due within 1-5 years</b>		
	Liabilities concerning leased assets		70.8
	Other liabilities		643.5
	<b>Total</b>		<b>714.3</b>
	<b>Due after 5 years</b>		
	Liabilities concerning leased assets		347.6
	Other liabilities		1,764.0
	<b>Total</b>		<b>2,111.6</b>
14	<b>Other payables</b>		
	Holiday pay and other payroll items	131.6	103.0
	Interest payable	38.1	41.3
	Other costs payable	16.0	8.7
	<b>Balance at 31 December</b>	<b>185.7</b>	<b>153.0</b>



## Notes

DKK million

Note 2006 2005

### 15 Financial commitments

For information on financial commitments, see note 17 in the Group Annual Report

### 16 Related parties and ownership

For information on related parties and ownership, see note 18 in the Group Annual Report

### 17 Treasury shares

	Number of shares	Percentage of shares capital		
Holding at 1 January	0	0.00%	<b>0.0</b>	255.9
Disposal	0	0.00%	<b>0.0</b>	290.9
Cancelled	0	0.00%	<b>0.0</b>	546.8
<b>Holding at 31 December</b>	<b>0</b>	<b>0.00%</b>	<b>0.0</b>	<b>0.0</b>

### 18 Concession for airport operation

For information on concession for airport operation, see note 20 in the Group Annual Report

### 19 Derivation financial instruments

For information on derivation financial instruments, 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

No material events have occurred subsequent to the balance sheet date