

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 2007**

The financial statements of the Parent Company, Copenhagen Airports A/S, are an extract of the full Annual Report for 2007. 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).

# Contents

Contents	1
Accounting policies	2
Income statement	3
Balance sheet, assets	4
Balance sheet, equity and liabilities	5
Statement of equity 2007	6
Statement of equity 2006	7
Notes to the financial statements	8

## **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.

### Change in presentation

Gains and losses arising from sales of non-current assets are stated separately as other income. Due to their relative insignificance gains and losses were previously included in other line items. The comparative figures have been restated.

Rent from land used for parking is included in Rent. Previously rent from land was included in concession revenue. The comparative figures have been restated.

Part of the costs for consultants are included in staff cost. Previously part of the costs for consultants were included in external costs. The comparative figures have been restated.

### 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 pursuant to the Danish Financial Statement Act section 86. 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 3) to the consolidated financial statements in the Group Annual Report.

# Income statement

1 January - 31 December

Note	DKK million	2007	2006
	Traffic revenue	1,512.8	1,454.3
	Concession revenue	829.5	861.1
	Rent	217.3	212.7
	Sale of services, etc.	118.0	113.7
1	<b>Revenue</b>	<b>2,677.6</b>	<b>2,641.8</b>
2	Other income	127.9	1.0
3	External costs	327.2	326.6
4	Staff costs	872.1	828.3
5	Amortisation and depreciation	344.0	314.7
	<b>Operating profit</b>	<b>1,262.2</b>	<b>1,173.2</b>
6	Profit from investment subsidiaries after tax	117.0	(68.4)
6	Profit from investments in associates after tax	35.5	51.6
7	Financial income	52.2	49.6
8	Financial expenses	161.5	202.0
	<b>Profit before tax</b>	<b>1,305.4</b>	<b>1,004.0</b>
9	Tax on profit for the year	199.1	292.6
	<b>Profit for the year</b>	<b>1,106.3</b>	<b>711.4</b>
	<i>Profit allocation:</i>		
	Transfer to reserve for net revaluation according to the equity method	131.4	0.0
	Retained earnings	(137.6)	(115.0)
	Dividend declared 6 August 2007	200.0	0.0
	Proposed dividend	912.5	826.4
		<b>1,106.3</b>	<b>711.4</b>

# Balance sheet

31 December

<b>Assets</b>			
Note	DKK million	2007	2006
<b>NON-CURRENT ASSETS</b>			
10	<b>Total intangible assets</b>	<b>143.0</b>	55.8
11	<b>Property, plant and equipment</b>		
	Land and buildings	<b>3,214.7</b>	2,988.1
	Investment properties	<b>164.3</b>	164.3
	Plant and machinery	<b>2,234.7</b>	2,066.7
	Other fixtures and fittings, tools and equipment	<b>310.1</b>	305.5
	Property, plant and equipment in progress	<b>412.6</b>	443.3
	<b>Total property, plant and equipment</b>	<b>6,336.4</b>	5,967.9
<b>Investments</b>			
12	Investments in subsidiaries	<b>187.0</b>	70.0
12	Investments in associates	<b>106.8</b>	716.7
13	Other investments	<b>1.3</b>	4.7
	<b>Total investments</b>	<b>295.1</b>	791.4
	<b>Non-current assets</b>	<b>6,774.5</b>	6,815.1
<b>CURRENT ASSETS</b>			
<b>Receivables</b>			
14	Trade receivables	<b>247.3</b>	223.6
	Receivables from subsidiaries	<b>264.1</b>	470.9
	Other receivables	<b>17.9</b>	7.4
9	Income tax receivable	<b>12.8</b>	0.0
	Prepayments	<b>32.5</b>	29.9
	<b>Total receivables</b>	<b>574.6</b>	731.8
	<b>Cash</b>	<b>0.4</b>	208.4
	<b>Total current assets</b>	<b>575.0</b>	940.2
	<b>Total assets</b>	<b>7,349.5</b>	7,755.3

## Balance sheet

31 December

<b>Equity and liabilities</b>			
Note	DKK million	2007	2006
<b>EQUITY</b>			
	Share capital	784.8	784.8
	Net revaluation according to the equity method	54.9	0.0
	Retained earnings	1,889.2	1,731.4
	Proposal on dividends	912.5	826.4
	<b>Total equity</b>	<b>3,641.4</b>	<b>3,342.6</b>
<b>Provisions</b>			
9	Deferred tax	765.6	754.4
	<b>Total provisions</b>	<b>765.6</b>	<b>754.4</b>
<b>NON-CURRENT LIABILITIES</b>			
15	Financial institutions	2,001.1	2,825.9
	Other payables	373.4	305.3
	<b>Total non-current liabilities</b>	<b>2,374.5</b>	<b>3,131.2</b>
<b>CURRENT LIABILITIES</b>			
15	Financial institutions	79.6	16.1
	Prepayments from customers	89.6	82.0
	Trade payables	199.3	187.5
9	Income tax payable	0.0	41.4
16	Other payables	185.6	185.7
	Deferred income	13.9	14.4
	<b>Total current liabilities</b>	<b>568.0</b>	<b>527.1</b>
	<b>Total liabilities</b>	<b>2,942.5</b>	<b>3,658.3</b>
	<b>Total equity and liabilities</b>	<b>7,349.5</b>	<b>7,755.3</b>

- 17 Financial commitments
- 18 Related parties
- 19 Concession for airport operation
- 20 Derivative financial instruments
- 21 Subsequent events

## Statement of recognised income and expenses and changes in equity 2007

DKK million	Notes	Share capital	Reserve for equity method	Retained earnings	Proposed dividend	Total
<b>1 January - 31 December 2007</b>						
Balance at 1 January 2007		784.8	0.0	1,731.4	826.4	3,342.6
Adjustment of negative reserve (beginning of year)			(295.4)	295.4		0.0
Net profit for the year			131.4	(137.6)	1,112.5	1,106.3
Currency translation of investments in associates and subsidiaries	12		(22.9)			(22.9)
Adjustment of investments in associates regarding hedging instruments	12		(10.0)			(10.0)
Adjustment of investments in associates regarding actuarial gains/(losses)	12		19.3			19.3
Reversal of currency translation in associates on divestment transferred to "Other income" in the income statement			184.4			184.4
Value adjustments of hedging instruments			(68.1)			(68.1)
Value adjustments of hedging instruments transferred to "Financial income and expenses" in the income statement	7		175.8			175.8
Tax of items recognised directly in equity			(27.0)			(27.0)
Value adjustments of hedging reserves on divestment of associates transferred to "Other income" in the financial statement			(39.2)			(39.2)
Currency translation of accumulated goodwill			6.6			6.6
Dividends paid					(1,026.4)	(1,026.4)
<b>Balance 31 December 2007</b>		<b>784.8</b>	<b>54.9</b>	<b>1,889.2</b>	<b>912.5</b>	<b>3,641.4</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 116.3.

## 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 2006		784.8	0.0	1,880.1	670.4	3,335.3
Adjustment of negative reserve (beginning of year)			329.1	(329.1)		0.0
Net profit for the year				(115.0)	826.4	711.4
Currency translation of investments in associates and subsidiaries	12		(72.7)			(72.7)
Adjustment of investment in associated companies	12		(33.9)			(33.9)
Value adjustments of hedging instruments			(97.5)			(97.5)
Value adjustments of hedging instruments transferred to "Financial income and expenses" in the income statement	7		198.8			198.8
Tax of items recognised directly in equity			(28.4)			(28.4)
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>1,731.4</b>	<b>826.4</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 105.3.



## Notes

Note	DKK million	2007	2006
<b>1</b>	<b>Revenue</b>		
	<b>Traffic revenue</b>		
	Take-off charges	492.3	473.7
	Passenger charges	679.8	639.1
	Security charges	307.3	308.6
	Other charges	33.4	32.9
	<b>Total traffic revenue</b>	<b>1,512.8</b>	<b>1,454.3</b>
	<b>Concession revenue</b>		
	Shopping centre	524.5	540.1
	Handling	101.6	98.4
	Other concession revenue	203.4	222.6
	<b>Total concession revenue</b>	<b>829.5</b>	<b>861.1</b>
	<b>Rent</b>		
	Rent from premises	147.0	142.1
	Rent from land	61.8	63.9
	Other rent	8.5	6.7
	<b>Total rent</b>	<b>217.3</b>	<b>212.7</b>
	<b>Sales of services, etc.</b>	<b>118.0</b>	<b>113.7</b>
	<b>Total revenue</b>	<b>2,677.6</b>	<b>2,641.8</b>
<b>2</b>	<b>Other income</b>		
	Sales of assets	(2.9)	1.0
	Divestments in HMA, ASUR and ITA	130.8	0.0
	<b>Total other income</b>	<b>127.9</b>	<b>1.0</b>
<b>3</b>	<b>External costs</b>		
	Operation and management	190.5	198.5
	Energy	37.9	36.7
	Administration	71.7	60.9
	Other	27.1	30.5
	<b>Total external costs</b>	<b>327.2</b>	<b>326.6</b>

Audit fee to PricewaterhouseCoopers, the auditors appointed at the annual general meeting, amounted to DKK 1.3 million (DKK 1.2 million in 2006). Audit fee to Pricewaterhouse for non-audit services was DKK 0.9 million (DKK 0.8 million in 2006).

## Notes

Note	DKK million	2007	2006
4	<b>Staff costs</b>		
	Salaries and wages	808.5	766.9
	Pensions	64.8	53.9
	Other social security costs	4.3	3.5
	Other staff costs	53.0	52.2
		<b>930.6</b>	<b>876.5</b>
	Less amount capitalised as fixed assets	58.5	48.2
	<b>Total staff cost</b>	<b>872.1</b>	<b>828.3</b>

The average number of people employed by CPH in 2007 was 1,845 full-time equivalents.  
For information on emoluments to the members of the Supervisory Board and Executive Board, see note 7 in the Group Annual Report.

5	<b>Amortisation and depreciation</b>		
	Software	23.1	18.9
	Land and buildings	142.6	125.6
	Plant and machinery	121.8	115.8
	Other fixtures and fittings, tools and equipment	56.5	54.4
	<b>Total amortisation and depreciation</b>	<b>344.0</b>	<b>314.7</b>

6	<b>Profit from investments in subsidiaries after tax</b>		
	Copenhagen Airports' Hotel and Real Estate Company A/S, Denmark	108.1	19.6
	Copenhagen Airports International A/S, Denmark	8.9	2.6
	CPH Newcastle Ltd., United Kingdom	0.0	(90.6)
	<b>Total profit from investments in subsidiaries after tax</b>	<b>117.0</b>	<b>(68.4)</b>
	<b>Profit from investments in associates after tax</b>		
	CPH Newcastle Ltd., United Kingdom	10.3	0.0
	Hainan Meilan Airport Company Ltd., People's Republic of China		
	Inversiones y Tecnicas Aeroportuarias S.A. de C.V. (ITA), Mexico		
	Grupo Aeroportuario del Sureste S.A. de C.V. (ASUR), Mexico	25.2	51.6
	<b>Total profit from investments in associates after tax</b>	<b>35.5</b>	<b>51.6</b>

Profit from investment in associates is shown in one line, since the Annual Reports have not yet been released.  
For further information on associates, see note 12 in the Group Annual Report.

## Notes

Note	DKK million	2007	2006
<b>7</b>	<b>Financial income</b>		
	Interest on balances with banks, etc.	6.0	2.4
	Interest on intercompany accounts with subsidiaries	15.2	10.3
	Interest on other receivables	1.6	1.3
	Exchange gains	11.3	35.6
	Gains from sales of shares	2.8	0.0
	Gains related to the settlement of hedging transactions	15.3	0.0
	<b>Total financial income</b>	<b>52.2</b>	<b>49.6</b>
	Exchange gains in 2007 included an unrealised exchange gains of DKK 175.8 million (2006: exchange loss of DKK 198.8 million) related to a long-term loan denominated in US dollars offset by unrealised exchange gains on currency losses of DKK 175.8 million (2006: exchange gain of DKK 198.8 million) relating to the same loan.		
<b>8</b>	<b>Financial expenses</b>		
	Interest on debt to financial institutions, etc.	146.9	178.8
	Exchange losses	10.9	11.9
	Other financing costs	2.1	9.7
	Amortisation of loan costs	1.6	1.6
	<b>Total financial expenses</b>	<b>161.5</b>	<b>202.0</b>
<b>9</b>	<b>Tax on profit for the year</b>		
	For a specification of corporation tax, see note 12 to the Group Annual Report		
<b>10</b>	<b>Intangible assets</b>		
	<b>Computer software</b>		
	<b>Cost</b>		
	Accumulated cost at 1 January	165.0	135.5
	Completion of assets in progress	105.9	29.5
	<b>Accumulated cost at 31 December</b>	<b>270.9</b>	<b>165.0</b>
	<b>Amortisation</b>		
	Accumulated amortisation at 1 January	109.3	90.4
	Amortisation	23.1	18.9
	<b>Accumulated amortisation at 31 December</b>	<b>132.4</b>	<b>109.3</b>
	<b>Carrying amount at 31 December</b>	<b>138.5</b>	<b>55.7</b>
	<b>Computer software in progress</b>		
	<b>Cost</b>		
	Accumulated cost at 1 January	0.1	11.4
	Additions	110.3	18.2
	Completion of assets in progress	(105.9)	(29.5)
	<b>Carrying amount at 31 December</b>	<b>4.5</b>	<b>0.1</b>
	<b>Total intangible assets</b>	<b>143.0</b>	<b>55.8</b>

## Notes

Note	DKK million	2007	2006
11	<b>Property, plant and equipment</b>		
	<b>Land and buildings</b>		
	<b>Cost</b>		
	Accumulated cost at 1 January	4,613.5	4,389.3
	Reclassification	0.0	(4.6)
	Disposals	0.0	(1.9)
	Completion of assets under construction	369.2	230.7
	<b>Accumulated cost at 31 December</b>	<b>4,982.7</b>	<b>4,613.5</b>
	<b>Depreciation</b>		
	Accumulated depreciation at 1 January	1,625.4	1,500.7
	Depreciation	142.6	125.6
	Depreciation on disposals	0.0	(0.9)
	<b>Accumulated amortisation at 31 December</b>	<b>1,768.0</b>	<b>1,625.4</b>
	<b>Carrying amount at 31 December</b>	<b>3,214.7</b>	<b>2,988.1</b>
	<b>Of which leased assets</b>	<b>436.1</b>	<b>436.1</b>
	Public property evaluation for 2007 is DKK 421.1 million (DKK 397.7 million in 2006)		
	<b>Investment property</b>		
	<b>Cost</b>		
	Accumulated cost at 1 January	164.3	159.7
	Reclassification	0.0	4.6
	<b>Accumulated cost at 31 December</b>	<b>164.3</b>	<b>164.3</b>
	<b>Carrying amount at 31 December</b>	<b>164.3</b>	<b>164.3</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 2007 (DKK 199.9 million as at 31 December 2006). The determination of market value is based upon statements from external valuers from 2006.

## Notes

Note	DKK million	2007	2006
11	<b>Property, plant and equipment (continued)</b>		
	<b>Plant and machinery</b>		
	<b>Cost</b>		
	Accumulated cost at 1 January	4,225.2	4,079.4
	Disposals	0.0	(0.5)
	Completion of assets under construction	289.8	146.3
	<b>Accumulated cost at 31 December</b>	<b>4,515.0</b>	<b>4,225.2</b>
	<b>Depreciation</b>		
	Accumulated depreciation at 1 January	2,158.5	2,042.9
	Depreciation	121.8	115.8
	Depreciation on disposals	0.0	(0.2)
	<b>Accumulated amortisation at 31 December</b>	<b>2,280.3</b>	<b>2,158.5</b>
	<b>Carrying amount at 31 December</b>	<b>2,234.7</b>	<b>2,066.7</b>
	<b>Other fixtures and fittings, tools and equipment</b>		
	<b>Cost</b>		
	Accumulated cost at 1 January	1,152.6	1,088.7
	Disposals	(9.6)	(7.1)
	Completion of assets under construction	64.1	71.0
	<b>Accumulated cost at 31 December</b>	<b>1,207.1</b>	<b>1,152.6</b>
	<b>Depreciation</b>		
	Accumulated depreciation at 1 January	847.1	798.7
	Depreciation	56.5	54.4
	Depreciation on disposals	(6.6)	(6.0)
	<b>Accumulated amortisation at 31 December</b>	<b>897.0</b>	<b>847.1</b>
	<b>Carrying amount at 31 December</b>	<b>310.1</b>	<b>305.5</b>
	<b>Property, plant and equipment under construction</b>		
	<b>Cost</b>		
	Accumulated cost at 1 January	443.3	328.7
	Additions	692.4	562.8
	Completion of assets under construction	(723.1)	(448.2)
	<b>Accumulated cost at 31 December</b>	<b>412.6</b>	<b>443.3</b>

## Notes

Note DKK million 2007 2006

### 12 Investments

#### Investments in subsidiaries

##### Cost

Accumulated cost at 1 January	209.4	1,343.2
Disposals	0.0	(1,133.8)

<b>Accumulated cost at 31 December</b>	<b>209.4</b>	<b>209.4</b>
--	--------------	--------------

##### Revaluation and impairment

Accumulated revaluation and impairment at 1 January	(139.4)	(392.0)
Dividends	0.0	(38.4)
Currency translations of investments in subsidiaries	0.0	16.6
Profit/(loss) after tax	117.0	(52.9)
Amortisation of value in excess of carrying amount under	0.0	(15.5)
Adjustment of investment in associates	0.0	342.8

<b>Accumulated revaluation at 31 December</b>	<b>(22.4)</b>	<b>(139.4)</b>
---	---------------	----------------

<b>Carrying amount at 31 December</b>	<b>187.0</b>	<b>70.0</b>
---------------------------------------	--------------	-------------

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 Airports International A/S and Copenhagen Airports' Hotel and Real Estate Company A/S.

#### Investment in associates

##### Cost

Accumulated cost at 1 January	1,547.0	853.4
Additions	0.0	693.6
Disposals	(573.4)	0.0

<b>Accumulated cost at 31 December</b>	<b>973.6</b>	<b>1,547.0</b>
--	--------------	----------------

##### Revaluation and impairment

Accumulated revaluation and impairment at 1 January	(830.3)	7.2
Disposals	(37.3)	(797.2)
Adjustment of investments in associates regarding actuarial gains/(losses)	19.3	0.0
Adjustment of investments in associates regarding hedging instruments	(10.0)	0.0
Dividends	(21.1)	(2.6)
Currency translations of investments in associates	(22.9)	(89.3)
Profit after tax	50.1	53.9
Amortisation of value in excess of carrying amount under	(14.6)	(2.3)

<b>Accumulated revaluation at 31 December</b>	<b>(866.8)</b>	<b>(830.3)</b>
---	----------------	----------------

<b>Carrying amount at 31 December</b>	<b>106.8</b>	<b>716.7</b>
---------------------------------------	--------------	--------------

Value in excess of carrying amount under intangibles, included in the above carrying amount, at 31 December before amortisation of goodwill.	532.0	582.1
--	-------	-------

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

## Notes

Note	DKK million	2007	2006
13	<b>Other financial assets</b>		
	<b>Other investments</b>		
	<b>Cost</b>		
	Accumulated cost at 1 January	0.8	0.8
	Disposals	0.7	0.0
	<b>Accumulated cost at 31 December</b>	<b>0.1</b>	<b>0.8</b>
	<b>Revaluation and impairment</b>		
	Accumulated revaluation and impairment at 1 January	3.4	2.5
	Market value adjustments	2.6	0.9
	Reversal of revaluation and impairment regarding sales of shares	(6.0)	0.0
	<b>Accumulated revaluation at 31 December</b>	<b>0.0</b>	<b>3.4</b>
	<b>Carrying amount at 31 December</b>	<b>0.1</b>	<b>4.2</b>
	<b>Other financial assets</b>		
	<b>Cost</b>		
	Accumulated cost at 1 January	0.5	0.0
	Additions	0.0	0.5
	<b>Accumulated cost at 31 December</b>	<b>0.5</b>	<b>0.5</b>
	<b>Revaluation and impairment</b>		
	Accumulated revaluation and impairment at 1. January	0.0	0.0
	Fair value adjustments	0.7	0.0
	<b>Accumulated revaluation and impairment at 31 December</b>	<b>0.7</b>	<b>0.0</b>
	<b>Accumulated cost at 31 December</b>	<b>1.2</b>	<b>0.5</b>
	<b>Accumulated other financial assets</b>	<b>1.3</b>	<b>4.7</b>
14	<b>Trade receivables</b>		
	Trade receivables	254.3	230.8
	Writedown	7.0	7.2
	<b>Net trade receivables</b>	<b>247.3</b>	<b>223.6</b>
	<b>Writedown for bad and doubtful debts</b>		
	Accumulated writedown at 1 January	7.2	7.7
	Writedown	(0.2)	(0.5)
	<b>Accumulated writedown at 31 December</b>	<b>7.0</b>	<b>7.2</b>

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

## Notes

Note DKK million

2007

2006

### 15 Financial institutions

Lån	Valuta	Fast/variabel	Udløb	Carrying amount		Fair value *	
				2007	2006	2007	2006
Overdraft	DKK	Floating		63.3	0.0	63.3	0.0
NIB	DKK	Floating	20-01-2009	0.0	150.0	0.0	152.1
Nykredit Bank	DKK	Floating	10-05-2011	0.0	500.0	0.0	506.5
RD (DKK 64 million)	DKK	Fixed	23-12-2032	64.0	64.0	66.4	68.4
USPP bond issue	USD	Fixed	27-08-2013	507.5	566.1	538.1	582.6
USPP bond issue	USD	Fixed	27-08-2015	507.5	566.1	544.0	591.1
USPP bond issue	USD	Fixed	27-08-2018	507.5	566.1	558.3	609.4
<b>Total</b>				<b>1,649.9</b>	<b>2,412.4</b>	<b>1,770.1</b>	<b>2,510.1</b>
Liabilities of Lufthavns P: DKK			31-12-2008	436.1	436.1	436.1	436.1
Loan cost for amortisatio DKK				(5.3)	(6.5)	(5.3)	(6.5)
<b>Total</b>				<b>430.8</b>	<b>429.6</b>	<b>430.8</b>	<b>429.6</b>
<b>Total financial institutions</b>				<b>2,080.7</b>	<b>2,842.0</b>	<b>2,200.9</b>	<b>2,939.7</b>

\* Fair value of the financial liabilities is the present value of the expected future instalments and interest payment. The zero coupon interest rate for similar maturity is used as the capitalization rate.

#### Financial institutions by time to expiry

##### Due within 1 year

Liabilities of Lufthavns Parkeringens A/S	18.1	17.7
Other liabilities	61.5	(1.6)

**Total** 79.6 16.1

##### Due within 1-5 years

Liabilities of Lufthavns Parkeringens A/S	52.7	70.8
Other liabilities	1.8	643.5

**Total** 54.5 714.3

##### Due after 5 years

Liabilities of Lufthavns Parkeringens A/S	365.3	347.6
Other liabilities	1,581.3	1,764.0

**Total** 1,946.6 2,111.6

### 16 Other payables

Holiday pay and other payroll items	144.3	131.6
Interest payable	34.1	38.1
Other costs payable	7.2	16.0

**Balance at 31 December** 185.6 185.7



## Notes

Note	DKK million	2007	2006
17	<b>Financial commitments</b>		
	For information on financial commitments, see note 20 in the Group Annual Report.		
18	<b>Related parties and ownership</b>		
	For information on related parties and ownership, see note 21 in the Group Annual Report.		
19	<b>Concession for airport operation</b>		
	For information on concession for airport operation, see note 22 in the Group Annual Report.		
20	<b>Financial risks</b>		
	For information on financial risks, see note 23 in the Group Annual Report.		
21	<b>Subsequent events</b>		
	No material events have occurred subsequent to the balance sheet date.		