

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 2015**

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 and the statutory corporate governance statement, is available on request to Copenhagen Airports A/S or can be downloaded at [www.cph.dk](http://www.cph.dk). Following adoption at the AGM, the complete annual report will also be available from the Danish Business Authority (Erhvervsstyrelsen).

## Contents

Accounting policies	143
Income statement	144
Balance sheet, assets	145
Balance sheet, equity and liabilities	146
Statement of equity 2015	147
Statement of equity 2014	147
Notes to the financial statements	148

### **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 P10/P12 A/S on 1 January 2015. In 2015, Copenhagen Airports' Hotel and Real Estate Company A/S completed a tax-free demerger to respectively Copenhagen Airport Hotel A/S and P10/P12 A/S with effect from 1 January 2015. P10/P12 A/S is then merged with the parent company Copenhagen Airports A/S with effect from 1 January 2015. 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 2014 or in 2015.

### **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 2013 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 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	2015	2014
	Traffic revenue	2,364.6	2,249.6
	Concession revenue	1,136.6	1,072.5
	Rent	180.4	172.2
	Sale of services, etc.	165.1	169.7
<b>1</b>	<b>Revenue</b>	<b>3,846.7</b>	<b>3,664.0</b>
2	Other income	3.0	1.9
3	External costs	427.8	461.7
4	Staff costs	1,216.7	1,128.9
5	Amortisation and depreciation	650.1	651.1
	<b>Operating profit</b>	<b>1,555.1</b>	<b>1,424.2</b>
6	Profit from investment subsidiaries after tax	4.9	-5.8
7	Financial income	19.8	45.6
8	Financial expenses	180.5	206.1
	<b>Profit before tax</b>	<b>1,399.3</b>	<b>1,257.9</b>
9	Tax on profit for the year	313.3	299.5
	<b>Profit for the year</b>	<b>1,086.0</b>	<b>958.4</b>
	<i>Profit allocation:</i>		
	Dividend declared	470.8	436.0
	Proposed dividend	615.2	522.4
		<b>1,086.0</b>	<b>958.4</b>

# Balance sheet

As at 31 December

<b>Assets</b>			
Note	DKK million	<b>2015</b>	<b>2014</b>
<b>NON-CURRENT ASSETS</b>			
10	<b>Total intangible assets</b>	<b>539.5</b>	497.0
11	<b>Property, plant and equipment</b>		
	Land and buildings	<b>4,189.5</b>	3,963.0
	Plant and machinery	<b>3,555.5</b>	3,352.9
	Other fixtures and fittings, tools and equipment	<b>446.8</b>	453.8
	Property, plant and equipment in progress	<b>770.0</b>	527.8
	<b>Total property, plant and equipment</b>	<b>8,961.8</b>	8,297.5
	<b>Financial investments</b>		
12	Investments in subsidiaries	<b>163.4</b>	12.6
12	Investments in associates	<b>0.4</b>	0.4
	Other investments	<b>246.7</b>	0.1
	<b>Total financial investments</b>	<b>410.5</b>	13.1
	<b>Non-current assets</b>	<b>9,911.8</b>	8,807.6
<b>CURRENT ASSETS</b>			
	<b>Receivables</b>		
13	Trade receivables	<b>315.2</b>	320.3
	Receivables from subsidiaries	<b>200.5</b>	518.2
	Other receivables	<b>26.4</b>	25.7
	Prepayments	<b>36.9</b>	53.5
	<b>Total receivables</b>	<b>579.0</b>	917.7
	<b>Cash</b>	<b>39.0</b>	7.9
	<b>Total current assets</b>	<b>618.0</b>	925.6
	<b>Total assets</b>	<b>10,529.8</b>	9,733.2

## Balance sheet

As at 31 December

<b>Equity and liabilities</b>			
Note	DKK million	2015	2014
<b>EQUITY</b>			
	Share capital	784.8	784.8
	Net revaluation according to the equity method	5.3	-
	Retained earnings	1,586.3	1,537.9
	Proposal on dividends	615.2	522.4
	<b>Total equity</b>	<b>2,991.6</b>	<b>2,845.1</b>
<b>NON-CURRENT LIABILITIES</b>			
9	Deferred tax	924.0	860.8
14	Financial institutions	5,419.8	3,992.3
	Other payables	-	196.1
	<b>Total non-current liabilities</b>	<b>6,343.8</b>	<b>5,049.2</b>
<b>CURRENT LIABILITIES</b>			
14	Financial institutions	2.8	679.3
	Prepayments from customers	212.6	218.9
	Trade payables	486.1	425.0
9	Income tax	152.6	155.2
15	Other payables	335.1	351.2
	Deferred income	5.2	9.3
	<b>Total current liabilities</b>	<b>1,194.4</b>	<b>1,838.9</b>
	<b>Total liabilities</b>	<b>7,538.2</b>	<b>6,888.1</b>
	<b>Total equity and liabilities</b>	<b>10,529.8</b>	<b>9,733.2</b>
16	Financial commitments		
17	Related parties		
18	Concession for airport operation and charges regulation		
19	Financial risks, including derivative financial instruments		
20	Subsequent events		

## Equity 2015

DKK million	Share capital	Net revaluation according to the equity method	Retained earnings	Proposed dividend	Total
<b>1 January - 31 December 2015</b>					
Equity at 1 January 2015	784.8	-	1,537.8	522.5	2,845.1
Net profit for the year	-	-	-	1,086.0	1,086.0
Transferred from retained earnings	-	5.3	-5.3	-	-
Value adjustments of hedging instruments	-	-	378.9	-	378.9
Value adjustments of hedging instruments, transferred to Financial income and expenses in the income	-	-	-325.1	-	-325.1
Dividends paid	-	-	-	-993.3	-993.3
<b>Balance 31 December 2015</b>	<b>784.8</b>	<b>5.3</b>	<b>1,586.3</b>	<b>615.2</b>	<b>2,991.6</b>

The Company's share capital consists of 7,848,000 shares of DKK 100 each. Retained earnings include proposed dividends of DKK 615.2 million. Proposed dividend per share amounts to DKK 78.38. Based on the interim profit for the six months ended 11 August 2015, an interim dividend of DKK 470.8 million was distributed on 11 August 2015 equivalent to DKK 60.00 per share.

## Equity 2014

DKK million	Share capital	Net revaluation according to the equity method	Retained earnings	Proposed dividend	Total
<b>1 January - 31 December 2014</b>					
Equity at 1 January 2013	784.8	-	1,594.6	521.2	2,900.6
Net profit for the year	-	-	-	958.4	958.4
Reduction of tax rate from 25% to 22% in early 2014.	-	-	-5.6	-	-5.6
Value adjustments of hedging instruments	-	-	295.1	-	295.1
Value adjustments of hedging instruments, transferred to Financial income and expenses in the income	-	-	-346.2	-	-346.2
Dividends paid	-	-	-	-957.2	-957.2
<b>Balance 31 December 2014</b>	<b>784.8</b>	<b>-</b>	<b>1,537.9</b>	<b>522.4</b>	<b>2,845.1</b>

The Company's share capital consists of 7,848,000 shares of DKK 100 each. Retained earnings include proposed dividends of DKK 522.4 million. Proposed dividend per share amounts to DKK 66.57. Based on the interim profit for the six months ended 18 August 2014, an interim dividend of DKK 436.0 million was distributed on 18 August 2014 equivalent to DKK 55.56 per share.

## Notes to the financial statements

Note	DKK million	2015	2014
<b>1</b>	<b>Revenue</b>		
	<b>Traffic revenue</b>		
	Take-off charges	430.2	420.6
	Passenger charges	1,105.7	1,061.8
	Security charges	559.8	525.9
	ETD charges	10.9	-
	Handling	191.1	182.8
	Aircraft parking, CUTE, etc.	66.9	58.5
	<b>Total traffic revenue</b>	<b>2,364.6</b>	<b>2,249.6</b>
	<b>Concession revenue</b>		
	Shopping centre	759.9	705.6
	Car parking	326.4	314.5
	Other concession revenue	50.3	52.4
	<b>Total concession revenue</b>	<b>1,136.6</b>	<b>1,072.5</b>
	<b>Rent</b>		
	Rent from premises	118.1	110.4
	Rent from land	55.3	54.6
	Other rent	7.0	7.2
	<b>Total rent</b>	<b>180.4</b>	<b>172.2</b>
	<b>Sales of services, etc.</b>	<b>165.1</b>	<b>169.7</b>
	<b>Total revenue</b>	<b>3,846.7</b>	<b>3,664.0</b>
<b>2</b>	<b>Other income</b>		
	Sales of property, plant and equipment	3.0	1.9
	<b>Total other income</b>	<b>3.0</b>	<b>1.9</b>
<b>3</b>	<b>External costs</b>		
	Operation and maintenance	299.8	319.6
	Energy	44.8	54.0
	Administration	64.9	67.0
	Other	18.3	21.1
	<b>Total external costs</b>	<b>427.8</b>	<b>461.7</b>
<b>4</b>	<b>Staff costs</b>		
	Salaries and wages	1,175.5	1,106.3
	Pensions	99.1	93.5
	Other social security costs	8.8	8.2
	Other staff costs	57.6	58.2
		1,341.0	1,266.2
	Less amount capitalised as fixed assets	124.3	137.3
	<b>Total staff cost</b>	<b>1,216.7</b>	<b>1,128.9</b>

The average number of people employed by CPH in 2015 was 2,256 full-time equivalents (2014: 2,167 full-time equivalents).  
For information on emoluments to the members of the Board of Directors and Executive Management, see note 6 in the Group Annual Report.



## Notes to the financial statements

Note	DKK million	2015	2014	
<b>5</b>	<b>Amortisation and depreciation</b>			
	Software	111.0	121.4	
	Land and buildings	169.7	167.4	
	Plant and machinery	255.0	245.5	
	Other fixtures and fittings, tools and equipment	114.3	116.8	
	<b>Total amortisation and depreciation</b>	<b>650.0</b>	<b>651.1</b>	
<b>6</b>	<b>Profit from investments in subsidiaries after tax</b>			
	Copenhagen Airports' Hotel and Real Estate Company A/S	-	-5.8	
	Copenhagen Airport Hotels A/S	5.5	-	
	Copenhagen Airports International A/S	-0.6	-	
	<b>Total profit from investments in subsidiaries after tax</b>	<b>4.9</b>	<b>-5.8</b>	
<b>7</b>	<b>Financial income</b>			
	Interest on balances with banks, etc.	0.1	-	
	Interest on intercompany accounts with subsidiaries	17.3	33.9	
	Interest on other receivables	1.0	10.9	
	Net exchange gains	1.4	0.8	
	<b>Total financial income</b>	<b>19.8</b>	<b>45.6</b>	
<b>8</b>	<b>Financial expenses</b>			
	Interest on debt to financial institutions, etc.	207.8	211.2	
	Capitalised interest expenses regarding assets under construction	-44.8	-26.1	
	Exchange losses	0.8	0.9	
	Other financing costs	11.9	11.6	
	Amortisation of loan costs	4.8	8.5	
	<b>Total financial expenses</b>	<b>180.5</b>	<b>206.1</b>	
	For further information on financial expenses, see note 8 in the Group Annual Report			
<b>9</b>	<b>Tax on profit for the year</b>			
	For a specification of corporation tax, see note 9 in the Group Annual Report			
<b>10</b>	<b>Intangible assets</b>			
	<b>2015</b>	<b>Software</b>	<b>Software under construction</b>	<b>Total</b>
	<b>Cost</b>			
	Accumulated cost at 1 January	718.0	241.4	959.4
	Additions	-	153.6	153.6
	Disposals	-97.1	-	-97.1
	Transferred	127.6	-127.6	-
	<b>Accumulated cost at 31 December</b>	<b>748.5</b>	<b>267.4</b>	<b>1,015.9</b>
	<b>Amortisation</b>			
	Accumulated amortisation at 1 January	462.4	-	462.4
	Amortisation	111.0	-	111.0
	Amortisation on disposals	-97.0	-	-97.0
	<b>Accumulated amortisation at 31 December</b>	<b>476.4</b>	<b>-</b>	<b>476.4</b>
	<b>Carrying amount at 31 December</b>	<b>272.1</b>	<b>267.4</b>	<b>539.5</b>

## Notes to the financial statements

Note DKK million 2015 2014

2014	Software	Software under construction	Total
<b>Cost</b>			
Accumulated cost at 1 January	831.0	186.6	1,017.6
Additions	-	134.8	134.8
Disposals	-193.0	-	-193.0
Transferred	80.0	-80.0	-
<b>Accumulated cost at 31 December</b>	<b>718.0</b>	<b>241.4</b>	<b>959.4</b>
<b>Amortisation</b>			
Accumulated amortisation at 1 January	534.0	-	534.0
Amortisation	121.4	-	121.4
Amortisation on disposals	-193.0	-	-193.0
<b>Accumulated amortisation at 31 December</b>	<b>462.4</b>	<b>-</b>	<b>462.4</b>
<b>Carrying amount at 31 December</b>	<b>255.6</b>	<b>241.4</b>	<b>497.0</b>

### 11 Property, plant and equipment

2015	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
<b>Cost</b>					
Accumulated cost at 1 January	6,543.8	6,862.8	1,540.5	527.8	15,474.9
Tilgang ved fusion med P10/P12 A/S	176.2	30.8	-	-	207.0
Additions	-	-	-	1,027.6	1,027.6
Disposals	-10.5	-120.7	-73.9	-	-205.1
Afgang tidligere år	-	-205.1	-	-	-205.1
Transferred	236.2	441.5	107.7	-785.4	-0.0
<b>Accumulated cost at 31 December</b>	<b>6,945.7</b>	<b>7,009.3</b>	<b>1,574.2</b>	<b>770.0</b>	<b>16,299.3</b>
<b>Amortisation</b>					
Accumulated amortisation at 1 January	2,580.8	3,509.9	1,086.7	-	7,177.4
Tilgang ved fusion med P10/P12 A/S	16.2	14.7	-	-	30.9
Amortisation	169.7	255.0	114.3	-	539.0
Afgang tidligere år	-	-205.1	-	-	-205.1
Amortisation on disposals	-10.5	-120.7	-73.6	-	-204.7
<b>Accumulated amortisation at 31 December</b>	<b>2,756.2</b>	<b>3,453.8</b>	<b>1,127.4</b>	<b>-</b>	<b>7,337.5</b>
<b>Carrying amount at 31 December</b>	<b>4,189.5</b>	<b>3,555.5</b>	<b>446.8</b>	<b>770.0</b>	<b>8,961.8</b>
<b>2014</b>					
	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
<b>Cost</b>					
Accumulated cost at 1 January	6,581.5	6,541.3	1,456.3	287.4	14,866.5
Additions	-	-	-	804.8	804.8
Transferred from Investment properties	-	-	-	-	-
Disposals	-153.1	-	-43.3	-	-196.4
Transferred	115.4	321.5	127.5	-564.4	-
<b>Accumulated cost at 31 December</b>	<b>6,543.8</b>	<b>6,862.8</b>	<b>1,540.5</b>	<b>527.8</b>	<b>15,474.9</b>
<b>Amortisation</b>					
Accumulated amortisation at 1 January	2,566.6	3,264.4	1,012.9	-	6,844.0
Amortisation	167.4	245.5	116.8	-	529.7
Amortisation on disposals	-153.2	-	-43.0	-	-196.2
<b>Accumulated amortisation at 31 December</b>	<b>2,580.8</b>	<b>3,509.9</b>	<b>1,086.7</b>	<b>-</b>	<b>7,177.4</b>
<b>Carrying amount at 31 December</b>	<b>3,963.0</b>	<b>3,352.9</b>	<b>453.8</b>	<b>527.8</b>	<b>8,297.5</b>

## Notes to the financial statements

Note DKK million 2015 2014

### 12 Investments

2015	Investments in subsidiaries	Investments in associates	Total
<b>Cost</b>			
Accumulated cost at 1 January	151.0	0.2	151.2
Additions	161.1	-	161.1
Disposals	-154.0	-	-154.0
<b>Accumulated cost at 31 December</b>	<b>158.1</b>	<b>0.2</b>	<b>158.3</b>
<b>Revaluation and impairment</b>			
Accumulated revaluation and impairment at 1 January	-138.4	0.2	-138.2
Disposals	139.4	-	139.4
Revaluation	-0.6	-	-0.6
Profit/(loss) after tax	4.9	-	4.9
<b>Accumulated revaluation and impairment at 31 December</b>	<b>5.3</b>	<b>0.2</b>	<b>5.5</b>
<b>Carrying amount at 31 December</b>	<b>163.4</b>	<b>0.4</b>	<b>163.8</b>
2014	Investments in subsidiaries	Investments in associates	Total
<b>Cost</b>			
Accumulated cost at 1 January	151.0	0.2	151.2
<b>Accumulated cost at 31 December</b>	<b>151.0</b>	<b>0.2</b>	<b>151.2</b>
<b>Revaluation and impairment</b>			
Accumulated revaluation and impairment at 1 January	-132.6	0.2	-132.4
Profit/(loss) after tax	-5.8	-	-5.8
<b>Accumulated revaluation and impairment at 31 December</b>	<b>-138.4</b>	<b>0.2</b>	<b>-138.2</b>
<b>Carrying amount at 31 December</b>	<b>12.6</b>	<b>0.4</b>	<b>13.0</b>

Investment in subsidiaries comprises the 100% held subsidiaries Copenhagen Airports Internaional A/S and Copenhagen Airport Hotels A/S. For information regarding investments in associates see note 25 in the Group Annul Report.

### 13 Trade receivables

Trade receivables	349.1	351.4
Write-down	33.9	31.1
<b>Net trade receivables</b>	<b>315.2</b>	<b>320.3</b>
<b>Write-down for bad and doubtful debts</b>		
Accumulated write-down at 1 January	31.1	29.5
Change in write-down for the year	2.3	0.2
Realised loss for the year	0.5	1.4
<b>Accumulated write-down at 31 December</b>	<b>33.9</b>	<b>31.1</b>

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 2015 2014

### 14 Financial institutions and other loans

Financial institutions and other loans are recognised in the balance sheet as follows:

Non-current liabilities	5,419.8	3,992.3
Current liabilities	2.8	679.3
<b>Total</b>	<b>5,422.6</b>	<b>4,671.6</b>

Loan	Curre	Fixed/floating	Maturity date	Carrying amount		Fair value	
				2015	2014	2015	2014
Overdraft	DKK	Floating	-	-	64.4	-	64.4
RD (DKK 64 million)**	DKK	Fixed	23. dec. 2032	56.0	58.8	56.0	58.8
Nordea Kredit**	DKK	Floating	30. dec. 2039	450.9	450.9	451.9	451.9
Handelsbanken	DKK	Floating	02. apr 2019	200.0	-	200.0	-
Danske Bank	DKK	Floating	02. apr 2019	-	200.0	-	200.0
USPP bond issue	DKK	Fixed	27. aug 2025	1,055.0	-	1,084.2	-
USPP bond issue	USD	Fixed	27. aug. 2015	-	612.1	-	638.3
USPP bond issue	USD	Fixed	27. aug. 2018	683.0	612.1	765.4	681.1
USPP bond issue	USD	Fixed	29. jun. 2018	683.0	612.1	741.1	658.6
USPP bond issue	USD	Fixed	29. jun. 2020	1,004.0	899.9	1,152.3	999.8
USPP bond issue	USD	Fixed	22. aug. 2023	1,092.8	979.5	1,191.8	986.9
USPP bond issue	GBP	Fixed	29. jun. 2020	232.7	218.8	266.4	244.1
<b>Total</b>				<b>5,457.4</b>	<b>4,708.6</b>	<b>5,909.1</b>	<b>4,983.9</b>
Loan cost for amortisation				-34.8	-37.2	-34.8	-37.2
<b>Total</b>				<b>-34.8</b>	<b>-37.2</b>	<b>-34.8</b>	<b>-37.2</b>
<b>Total financial institutions and other loans</b>				<b>5,422.6</b>	<b>4,671.4</b>	<b>5,874.3</b>	<b>4,946.7</b>

\* See note 18 in the Group Annual Report for a description of the method for determining the fair values of financial liabilities.

\*\*CPH properties have been pledged for a total value of DKK 173.5 million (2014: DKK 173.5 million).

For further information, see note 15 in the Group Annual Report

#### Financial institutions and other loans by time to expiry

<b>Due within 1 year</b>							
Financial institutions and other loans						2.7	679.3
<b>Due within 1-5 years</b>							
Financial institutions and other loans						2,814.3	1,435.6
<b>Due after 5 years</b>							
Financial institutions and other loans						2,640.4	2,593.7

### 15 Other payables

Holiday pay and other payroll items	261.1	235.2
Interest payable	31.7	34.8
Cash flow hedge (USPP bond)	-	43.9
Other costs payable	42.3	37.3
<b>Balance at 31 December</b>	<b>335.1</b>	<b>351.2</b>

### 16 Financial commitments

For information on financial commitments, see note 15 in the Group Annual Report.

## Notes to the financial statements

Note DKK million 2015 2014

### 17 Related parties

Beside the information in the Group Annual Report note 16, includes the parent companies related parties the subsidiaries, see note 25 in the Group Annual Report.

The companies in the Group are joint taxed, see note 9 in The Group Annual Report for further information.

Trade between subsidiaries has been as follows:

Rent	2.0	7.7
Rent cost	5.0	20.6
Interest income	17.0	33.8
Sale of services	1.5	1.1

Copenhagen Airports A/S was merged with its subsidiary P10/P12 A/S on 1 January 2015. In 2015, Copenhagen Airports' Hotel and Real Estate Company A/S completed a tax-free demerger to respectively Copenhagen Airport Hotel A/S and P10/P12 A/S with effect from 1 January 2015. P10/P12 A/S is then merged with the parent company Copenhagen Airports A/S with effect from 1 January 2015. Transaction is based on carrying amount.

In addition, during the year, there was no significant transactions with shareholders or other related parties.

### 18 Concession for airport operation and charges regulation

For information on concession for airport operation, see note 17 in the Group Annual Report.

### 19 Financial risks

For information on financial risks, see note 18 in the Group Annual Report.

### 20 Subsequent events

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