

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 2009

The financial statements of the Parent Company, Copenhagen Airports A/S, are an extract of the Group Annual Report for 2009. The Group Annual Report 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.

The financial statements of the Parent Company form an integral part of the Group Annual Report. The Group 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.

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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.

Change in accounting policies and presentation

The accounting policies and presentation are unchanged from those applied in the 2008 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	2009	2008
	Traffic revenue	1,566.3	1,675.9
	Concession revenue	725.8	807.0
	Rent	238.8	230.3
	Sale of services, etc.	174.1	149.3
1	Revenue	2,705.0	2,862.5
2	Other income	1.2	1.7
3	External costs	343.9	442.3
4	Staff costs	913.7	901.6
5	Amortisation and depreciation	460.0	382.6
	Operating profit	988.6	1,137.7
6	Profit from investment subsidiaries after tax	24.6	52.7
6	Profit from investments in associates after tax	14.3	(37.3)
7	Financial income	40.2	37.8
8	Financial expenses	256.4	177.3
	Profit before tax	811.3	1,013.6
9	Tax on profit for the year	197.0	258.3
	Profit for the year	614.3	755.3
	<i>Profit allocation:</i>		
	Transfer to reserve for net revaluation according to the equity method	(42.9)	(144.5)
	Retained earnings	42.9	216.4
	Dividend declared	260.0	423.4
	Proposed dividend	354.3	260.0
		614.3	755.3

Balance sheet

As at 31 December

Assets			
Note	DKK million	2009	2008
NON-CURRENT ASSETS			
10	Total intangible assets	185.7	153.1
11	Property, plant and equipment		
	Land and buildings	3,065.8	3,132.2
	Investment properties	164.3	164.3
	Plant and machinery	2,435.3	2,229.5
	Other fixtures and fittings, tools and equipment	389.9	332.2
	Property, plant and equipment in progress	399.0	910.5
	Total property, plant and equipment	6,454.3	6,768.7
	Investments		
12	Investments in subsidiaries	85.4	90.2
12	Investments in associates	145.6	158.3
13	Other investments	0.1	3.0
	Total investments	231.1	251.5
	Non-current assets	6,871.1	7,173.3
CURRENT ASSETS			
	Receivables		
14	Trade receivables	290.2	276.5
	Receivables from subsidiaries	420.5	385.1
	Other receivables	18.4	12.3
	Prepayments	31.6	32.6
	Total receivables	760.7	706.5
	Cash	342.4	2.6
	Total current assets	1,103.1	709.1
	Total assets	7,974.2	7,882.4

Balance sheet

As at 31 December

Equity and liabilities			
Note	DKK million	2009	2008
EQUITY			
	Share capital	784.8	784.8
	Net revaluation according to the equity method	(107.2)	34.9
	Retained earnings	2,158.7	2,115.8
	Proposal on dividends	354.3	260.0
	Total equity	3,190.6	3,195.5
PROVISIONS			
9	Deferred tax	804.6	770.9
	Total provisions	804.6	770.9
NON-CURRENT LIABILITIES			
15	Financial institutions	2,947.1	2,047.1
	Other payables	443.0	262.8
	Total non-current liabilities	3,390.1	2,309.9
CURRENT LIABILITIES			
15	Financial institutions	0.0	940.2
	Prepayments from customers	119.6	99.9
	Trade payables	194.3	189.6
9	Income tax payable	6.4	168.5
16	Other payables	262.7	200.0
	Deferred income	5.9	7.9
	Total current liabilities	588.9	1,606.1
	Total liabilities	3,979.0	3,916.0
	Total equity and liabilities	7,974.2	7,882.4

- 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 2009

DKK million	Notes	Share capital	Reserve for equity method	Retained earnings	Proposed dividend	Total
1 January - 31 December 2009						
Balance at 1 January 2009		784.8	34.9	2,115.8	260.0	3,195.5
Net profit for the year			(42.9)	42.9	614.3	614.3
Currency translation of investments in associates			6.0			6.0
Adjustment of investments in associates regarding hedging instruments	12		8.5			8.5
Value adjustments of hedging instruments			(180.0)			(180.0)
Value adjustments of hedging instruments to "Financial income and expenses" in the income statement	8		28.4			28.4
Tax of items recognised directly in equity			37.9			37.9
Dividends paid					(520.0)	(520.0)
Balance 31 December 2009		784.8	(107.2)	2,158.7	354.3	3,190.6

The Company's share capital consists of 7,848,000 shares of DKK 100 each. Retained earnings include proposed dividends of DKK 354.3 million. Proposed dividend per share amounts to DKK 45.1. Based on the interim profit for the six months ended 30 June 2009, an interim dividend of DKK 260.0 million was distributed on 13 August 2009 equivalent to DKK 33.1 per share.

Equity 2008

DKK million	Notes	Share capital	Reserve for equity method	Retained earnings	Proposed dividend	Total
1 January - 31 December 2008						
Balance at 1 January 2008		784.8	54.9	1,889.2	912.5	3,641.4
Adjustment of negative reserve (beginning of year)				(0.2)	0.2	-
Net profit for the year			(154.9)	226.8	683.4	755.3
Currency translation of investments in associates			(12.3)			(12.3)
Adjustment of investments in associated companies regarding hedging instruments	12		92.9			92.9
Adjustment of investments in associated companies regarding actuarial gains/(losses)	12		18.5			18.5
Value adjustments of hedging instruments			110.6			110.6
Value adjustments of hedging instruments to "Financial income and expenses" in the income statement	8		(62.9)			(62.9)
Tax of items recognised directly in equity			(11.9)			(11.9)
Dividends paid					(1,336.1)	(1,336.1)
Balance 31 December 2008		784.8	34.9	2,115.8	260.0	3,195.5

The Company's share capital consists of 7,848,000 shares of DKK 100 each. Retained earnings include proposed dividends of DKK 260.0 million. Proposed dividend per share amounts to DKK 33.1. Based on the interim profit for the six months ended 30 June 2007, an interim dividend of DKK 423.4 million was distributed on 12 August 2008 equivalent to DKK 54.0 per share.

Notes to the financial statements

Note DKK million 2009 2008

1 Revenue

Traffic revenue

Take-off charges	440.3	517.5
Passenger charges	686.2	708.1
Security charges	284.0	300.5
Handling	98.5	103.1
Parking charges, CUTE, etc.	57.3	46.7

Total traffic revenue	1,566.3	1,675.9
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Concession revenue

Shopping centre	512.5	554.0
Other concession revenue	213.3	253.0

Total concession revenue	725.8	807.0
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Rent

Rent from premises	161.3	154.5
Rent from land	69.4	67.5
Other rent	8.1	8.3

Total rent	238.8	230.3
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Sales of services, etc.	174.1	149.3
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Total revenue	2,705.0	2,862.5
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2 Other income

Sales of assets	1.2	1.7
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Total other income	1.2	1.7
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3 External costs

Operation and management	237.5	209.5
Energy	42.7	41.6
Administration	69.5	92.6
Other	(5.8)	98.6

Total external costs	343.9	442.3
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Audit fee to PricewaterhouseCoopers, the auditors appointed at the annual general meeting, amounted to DKK 1.4 million (2008: DKK 1.4 million). Audit fee to Pricewaterhouse for other services amounted to DKK 0,1 million (2008: DKK 0,1 million) services regarding tax DKK 0,1 million (2008: DKK 0,1 million) and non-audit services amounted DKK 0.4 million (2008: DKK 0.5 million).

Notes to the financial statements

Note DKK million 2009 2008

4 Staff costs

Salaries and wages	891.1	868.7
Pensions	73.1	68.8
Other social security costs	6.5	4.7
Other staff costs	32.6	53.8
	1,003.3	996.0
Less amount capitalised as fixed assets	89.6	94.4
Total staff cost	913.7	901.6

The average number of people employed by CPH in 2009 was 1,889 full-time equivalents (2008: 1,949 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 Amortisation and depreciation

Software	45.8	41.5
Land and buildings	153.8	147.0
Plant and machinery	189.1	134.5
Other fixtures and fittings, tools and equipment	71.3	59.6
Total amortisation and depreciation	460.0	382.6

6 Profit from investments in subsidiaries after tax

Copenhagen Airports' Hotel and Real Estate Company A/S, Denmark	9.0	26.6
Copenhagen Airports International A/S, Denmark	15.6	26.1
Total profit from investments in subsidiaries after tax	24.6	52.7

Profit from investments in associates after tax

NIAL Group Ltd., United Kingdom		
Inversiones y Tecnicas Aeroportuarias S.A. de C.V. (ITA), Mexico		
Total profit from investments in associates after tax	14.3	(37.3)

Profit from investment in associates is shown in one line, since the Annual Reports have not yet been released.

7 Financial income

Interest on balances with banks, etc.	4.3	2.9
Interest on intercompany accounts with subsidiaries	20.8	17.5
Interest on other receivables	3.7	3.3
Exchange gains	11.4	14.1
Total financial income	40.2	37.8

Exchange gains in 2009 included an unrealised exchange gain of DKK 28.4 million (2008: unrealised exchange loss of DKK 62.9 million) related to a long-term loan denominated in US dollars offset by unrealised exchange loss on currency swaps of DKK 28.4 million (2008: unrealised exchange gain of DKK 62.9 million) relating to the same loan.

Notes to the financial statements

Note	DKK million	2009	2008
8	Financial expenses		
	Interest on debt to financial institutions, etc.	193.6	167.4
	Exchange losses	13.2	7.0
	Other financing costs	13.7	2.2
	Amortisation of loan costs	35.9	0.7
	Total financial expenses	256.4	177.3
9	Tax on profit for the year		
	For a specification of corporation tax, see note 12 to the Group Annual Report		
10	Intangible assets		
	Software		
	Cost		
	Accumulated cost at 1 January	309.9	270.9
	Completion of assets in progress	92.5	39.0
	Accumulated cost at 31 December	402.4	309.9
	Amortisation		
	Accumulated amortisation at 1 January	173.9	132.4
	Amortisation	45.8	41.5
	Accumulated amortisation at 31 December	219.7	173.9
	Carrying amount at 31 December	182.7	136.0
	Software in progress		
	Cost		
	Accumulated cost at 1 January	17.1	4.5
	Additions	78.4	51.6
	Completion of assets in progress	(92.5)	(39.0)
	Carrying amount at 31 December	3.0	17.1
	Total intangible assets	185.7	153.1

Notes to the financial statements

Note DKK million 2009 2008

11 Property, plant and equipment

Land and buildings

Cost

Accumulated cost at 1 January	5,047.2	4,982.7
Disposals	(543.6)	0.0
Completion of assets under construction	488.8	64.5

Accumulated cost at 31 December	4,992.4	5,047.2
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Depreciation

Accumulated depreciation at 1 January	1,915.0	1,768.0
Depreciation	153.8	147.0
Depreciation on disposals	(142.2)	0.0

Accumulated amortisation at 31 December	1,926.6	1,915.0
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Carrying amount at 31 December	3,065.8	3,132.2
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Of which leased assets	0.0	419.9
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Investment property

Cost

Accumulated cost at 1 January	164.3	164.3
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Accumulated cost at 31 December	164.3	164.3
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Carrying amount at 31 December	164.3	164.3
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Plant and machinery

Cost

Accumulated cost at 1 January	4,644.3	4,515.0
Completion of assets under construction	394.9	129.3

Accumulated cost at 31 December	5,039.2	4,644.3
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Depreciation

Accumulated depreciation at 1 January	2,414.8	2,280.3
Depreciation	189.1	134.5

Accumulated amortisation at 31 December	2,603.9	2,414.8
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Carrying amount at 31 December	2,435.3	2,229.5
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Notes to the financial statements

Note DKK million 2009 2008

11 Property, plant and equipment (continued)

Other fixtures and fittings, tools and equipment

Cost

Accumulated cost at 1 January	1,280.3	1,207.1
Disposals	(12.9)	(8.8)
Completion of assets under construction	129.2	82.0

Accumulated cost at 31 December	1,396.6	1,280.3
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Depreciation

Accumulated depreciation at 1 January	948.1	897.0
Depreciation	71.3	59.6
Depreciation on disposals	(12.7)	(8.5)

Accumulated amortisation at 31 December	1,006.7	948.1
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Carrying amount at 31 December	389.9	332.2
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Property, plant and equipment under construction

Cost

Accumulated cost at 1 January	910.5	412.6
Additions	501.4	773.7
Completion of assets under construction	(1,012.9)	(275.8)

Accumulated cost at 31 December	399.0	910.5
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12 Investments

Investments in subsidiaries

Cost

Accumulated cost at 1 January	209.4	209.4
Additions	19.4	0.0

Accumulated cost at 31 December	228.8	209.4
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Revaluation and impairment

Accumulated revaluation and impairment at 1 January	(119.2)	(22.4)
Dividends	(48.8)	(149.5)
Profit/(loss) after tax	24.6	52.7

Accumulated revaluation at 31 December	(143.4)	(119.2)
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Carrying amount at 31 December	85.4	90.2
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Investment in subsidiaries hereafter comprises the 100% held subsidiaries Copenhagen Airports International A/S and Copenhagen Airports' Hotel and Real Estate Company A/S and Lufthavnsparkeeringen København A/S

Notes to the financial statements

Note	DKK million	2009	2008
12	Investments (continued)		
	Investment in associates		
	Cost		
	Accumulated cost at 1 January	973.5	973.5
	Accumulated cost at 31 December	973.5	973.5
	Revaluation and impairment		
	Accumulated revaluation and impairment at 1 January	(815.2)	(866.8)
	Adjustment to opening balance	0.0	0.2
	Adjustment of investments in associates regarding hedging instruments	0.0	18.5
	Prior-year adjustment of investments in associates	0.0	92.9
	Dividends	(33.0)	(10.4)
	Currency translations of investments in associates	6.0	(12.3)
	Profit after tax	14.3	(37.3)
	Accumulated revaluation at 31 December	(827.9)	(815.2)
	Carrying amount at 31 December	145.6	158.3
	For further information on associates, see note 15 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
	Revaluation and impairment		
	Accumulated revaluation and impairment at 1 January	0.0	0.0
	Accumulated revaluation at 31 December	0.0	0.0
	Carrying amount at 31 December	0.1	0.1
	Other financial assets		
	Cost		
	Accumulated cost at 1 January	0.5	0.5
	Accumulated cost at 31 December	0.5	0.5
	Revaluation and impairment		
	Accumulated revaluation and impairment at 1. January	2.4	0.7
	Fair value adjustments	(2.9)	1.7
	Accumulated revaluation and impairment at 31 December	(0.5)	2.4
	Accumulated cost at 31 December	0.0	2.9
	Accumulated other financial assets	0.1	3.0

Notes to the financial statements

Note DKK million 2009 2008

14 Trade receivables

Trade receivables	332.7	348.1
Writedown	42.5	71.6
Net trade receivables	290.2	276.5
Writedown for bad and doubtful debts		
Accumulated writedown at 1 January	71.6	7.0
Writedown	(29.1)	64.6
Accumulated writedown at 31 December	42.5	71.6

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

15 Financial institutions

Loan	Currency	Fixed/floating	Maturity date	Carrying amount		Fair value	
				2009	2008	2,009.0	2,008.0
Danske Bank	DKK	Variabel	5. mar. 2009	-	32.3	-	32.3
Danske Bank	DKK	Variabel	5. mar. 2009	-	400.0	-	400.8
Nykredit Bank	DKK	Variabel	5. mar. 2009	-	500.0	-	500.6
Bank Club	DKK	Variabel	5. mar. 2012	874.0	-	874.0	-
RD (DKK 64 mio.)	DKK	Fast	23. dec. 2032	64.0	64.0	70.2	69.3
Bank Club	EUR	Variabel	5. mar. 2012	522.3	-	522.3	-
USPP bond issue	USD	Fast	27. aug. 2013	519.0	528.5	581.3	615.1
USPP bond issue	USD	Fast	27. aug. 2015	519.0	528.5	593.0	645.4
USPP bond issue	USD	Fast	27. aug. 2018	519.0	528.5	609.9	695.9
Total				3,017.3	2,581.8	3,250.7	2,959.4
Debt to							
Lufthavnsparkeeringen							
København A/S	DKK		31. dec. 2009	-	419.9	-	419.9
Loan cost for amortisation	DKK			(70.2)	(14.4)	(70.2)	(14.4)
Total				(70.2)	405.5	(70.2)	405.5
Total financial institutions				2,947.1	2,987.3	3,180.5	3,364.9

* 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	0.0	18.6
Other liabilities	0.0	921.6

Total

0.0 940.2

Due within 1-5 years

Liabilities of Lufthavns Parkeringens A/S	0.0	401.2
Other liabilities	1,915.3	10.7

Total

1,915.3 411.9

Due after 5 years

Liabilities of Lufthavns Parkeringens A/S	0.0	0.0
Other liabilities	1,031.8	1,635.2

Total

1,031.8 1,635.2

Notes to the financial statements

Note	DKK million	2009	2008
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16 Other payables

Holiday pay and other payroll items	211.6	163.2
Interest payable	37.2	34.3
Other costs payable	13.9	2.5
Balance at 31 December	262.7	200.0

17 Financial commitments

For information on financial commitments, see note 20 in the Group Annual Report.

18 Related parties and ownership

For information on related parties and ownership, see note 21 in the Group Annual Report.

19 Concession for airport operation and charges regulation

For information on concession for airport operation, see note 22 in the Group Annual Report.

20 Financial risks

For information on financial risks, see note 23 in the Group Annual Report.

21 Subsequent events

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