

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 2014

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 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 review

The management's review of Copenhagen Airports A/S is incorporated in the management's review 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

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.

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	2014	2013
	Traffic revenue	2,249.6	2,070.9
	Concession revenue	1,072.5	1,019.4
	Rent	172.2	188.0
	Sale of services, etc.	169.7	174.8
1	Revenue	3,664.0	3,453.1
2	Other income	1.9	1.5
3	External costs	461.7	440.9
4	Staff costs	1,128.9	1,070.4
5	Amortisation and depreciation	651.1	590.5
	Operating profit	1,424.2	1,352.8
6	Profit from investment subsidiaries after tax	-5.8	-11.6
7	Financial income	45.6	38.7
8	Financial expenses	206.1	201.0
	Profit before tax	1,257.9	1,178.9
9	Tax on profit for the year	299.5	202.8
	Profit for the year	958.4	976.1
	<i>Profit allocation:</i>		
	Dividend declared	436.0	454.9
	Proposed dividend	522.4	521.2
		958.4	976.1

Balance sheet

As at 31 December

Note	DKK million	2014	2013
Assets			
NON-CURRENT ASSETS			
10	Total intangible assets	497.0	483.6
11	Property, plant and equipment		
	Land and buildings	3,963.0	4,014.9
	Plant and machinery	3,352.9	3,276.9
	Other fixtures and fittings, tools and equipment	453.8	443.4
	Property, plant and equipment in progress	527.8	287.4
	Total property, plant and equipment	8,297.5	8,022.6
	Financial investments		
12	Investments in subsidiaries	12.6	18.4
12	Investments in associates	0.4	0.4
	Other investments	0.1	0.1
	Total financial investments	13.1	18.9
	Non-current assets	8,807.6	8,525.1
CURRENT ASSETS			
	Receivables		
13	Trade receivables	320.3	289.3
	Receivables from subsidiaries	518.2	515.4
	Other receivables	25.7	7.5
	Prepayments	53.5	60.5
	Total receivables	917.7	872.7
	Cash	7.9	2.9
	Total current assets	925.6	875.6
	Total assets	9,733.2	9,400.7

Balance sheet

As at 31 December

Equity and liabilities			
Note	DKK million	2014	2013
EQUITY			
	Share capital	784.8	784.8
	Retained earnings	1,537.9	1,594.6
	Proposal on dividends	522.4	521.2
	Total equity	2,845.1	2,900.6
NON-CURRENT LIABILITIES			
9	Deferred tax	860.8	827.8
14	Financial institutions	3,992.3	4,109.9
	Other payables	196.1	618.4
	Total non-current liabilities	5,049.2	5,556.1
CURRENT LIABILITIES			
14	Financial institutions	679.3	20.2
	Prepayments from customers	218.9	162.4
	Trade payables	425.0	313.7
9	Income tax	155.2	170.5
15	Other payables	351.2	269.4
	Deferred income	9.3	7.8
	Total current liabilities	1,838.9	944.0
	Total liabilities	6,888.1	6,500.1
	Total equity and liabilities	9,733.2	9,400.7

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- 19 Financial risks, including derivative financial instruments
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Equity 2014

DKK million	Share capital	Retained earnings	Proposed dividend	Total
1 January - 31 December 2014				
Equity at 1 January 2014	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
Balance 31 December 2014	784.8	1,537.9	522.4	2,845.1

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 30 June 2014, an interim dividend of DKK 436.0 million was distributed on 18 August 2014 equivalent to DKK 55.56 per share.

Equity 2013

DKK million	Share capital	Retained earnings	Proposed dividend	Total
1 January - 31 December 2013				
Equity at 1 January 2013	784.8	1,597.7	1,219.7	3,602.2
Net profit for the year	-	-	976.1	976.1
Value adjustments of hedging instruments	-	-51.8	-	-51.8
Value adjustments of hedging instruments, transferred to Financial income and expenses in the income	-	48.7	-	48.7
Dividends paid	-	-	-1,674.6	-1,674.6
Balance 31 December 2013	784.8	1,594.6	521.2	2,900.6

The Company's share capital consists of 7,848,000 shares of DKK 100 each. Retained earnings include proposed dividends of DKK 521,2 million. Proposed dividend per share amounts to DKK 66.41. Based on the interim profit for the six months ended 30 June 2013, an interim dividend of DKK 454.9 million was distributed on 13 August 2013 equivalent to DKK 57.96 per share.

Notes to the financial statements

Note	DKK million	2014	2013
1	Revenue		
	Traffic revenue		
	Take-off charges	420.6	397.5
	Passenger charges	1,061.8	969.6
	Security charges	525.9	480.2
	Handling	182.8	167.7
	Aircraft parking, CUTE, etc.	58.5	55.9
	Total traffic revenue	2,249.6	2,070.9
	Concession revenue		
	Shopping centre	705.6	675.9
	Car parking	314.5	295.6
	Other concession revenue	52.4	47.9
	Total concession revenue	1,072.5	1,019.4
	Rent		
	Rent from premises	110.4	126.8
	Rent from land	54.6	53.5
	Other rent	7.2	7.7
	Total rent	172.2	188.0
	Sales of services, etc.	169.7	174.8
	Total revenue	3,664.0	3,453.1
2	Other income		
	Sales of property, plant and equipment	1.9	1.5
	Total other income	1.9	1.5
3	External costs		
	Operation and maintenance	319.6	317.6
	Energy	54.0	54.2
	Administration	67.0	51.3
	Other	21.1	17.8
	Total external costs	461.7	440.9
4	Staff costs		
	Salaries and wages	1,106.3	1,055.8
	Pensions	93.5	90.0
	Other social security costs	8.2	7.9
	Other staff costs	58.2	53.4
		1,266.2	1,207.1
	Less amount capitalised as fixed assets	137.3	136.7
	Total staff cost	1,128.9	1,070.4

The average number of people employed by CPH in 2014 was 2,167 full-time equivalents (2013: 2,119 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	2014	2013	
5	Amortisation and depreciation			
	Software	121.4	96.5	
	Land and buildings	167.4	163.7	
	Plant and machinery	245.5	222.3	
	Other fixtures and fittings, tools and equipment	116.8	108.0	
	Total amortisation and depreciation	651.1	590.5	
6	Profit from investments in subsidiaries after tax			
	Copenhagen Airports' Hotel and Real Estate Company A/S	-5.8	-10.0	
	Copenhagen Airports International A/S	-	-1.6	
	Total profit from investments in subsidiaries after tax	-5.8	-11.6	
7	Financial income			
	Interest on balances with banks, etc.	-	0.4	
	Interest on intercompany accounts with subsidiaries	33.9	35.6	
	Interest on other receivables	10.9	1.2	
	Net exchange gains	0.8	1.5	
	Total financial income	45.6	38.7	
8	Financial expenses			
	Interest on debt to financial institutions, etc.	211.2	212.9	
	Capitalised interest expenses regarding assets under construction	-26.1	-36.4	
	Exchange losses	0.9	2.2	
	Other financing costs	11.6	16.8	
	Amortisation of loan costs	8.5	5.5	
	Total financial expenses	206.1	201.0	
	For further information on financial expenses, see note 8 in the Group Annual Report			
9	Tax on profit for the year			
	For a specification of corporation tax, see note 9 in the Group Annual Report			
10	Intangible assets			
	2014	Software	Software under construction	Total
	Cost			
	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	-
	Accumulated cost at 31 December	718.0	241.4	959.4
	Amortisation			
	Accumulated amortisation at 1 January	534.0	-	534.0
	Amortisation	121.4	-	121.4
	Amortisation on disposals	-193.0	-	-193.0
	Accumulated amortisation at 31 December	462.4	-	462.4
	Carrying amount at 31 December	255.6	241.4	497.0

Notes to the financial statements

Note DKK million 2014 2013

2013	Software	Software under construction	Total
Cost			
Accumulated cost at 1 January	683.6	169.5	853.1
Additions	-	172.3	172.3
Disposals	-7.8	-	-7.8
Transferred	155.2	-155.2	-
Accumulated cost at 31 December	831.0	186.6	1,017.6
Amortisation			
Accumulated amortisation at 1 January	445.3	-	445.3
Amortisation	96.5	-	96.5
Amortisation on disposals	-7.8	-	-7.8
Accumulated amortisation at 31 December	534.0	-	534.0
Carrying amount at 31 December	297.0	186.6	483.6

11 Property, plant and equipment

2014	Land and buildings	Investments properties	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment under	Total
Cost						
Accumulated cost at 1 January	6,581.5	-	6,541.3	1,456.3	287.4	14,866.5
Additions	-	-	-	-	804.8	804.8
Disposals	-153.1	-	-	-43.3	-	-196.4
Transferred	115.4	-	321.5	127.5	-564.4	-
Accumulated cost at 31 December	6,543.8	-	6,862.8	1,540.5	527.8	15,474.9
Amortisation						
Accumulated amortisation at 1 January	2,566.6	-	3,264.4	1,012.9	-	6,843.9
Amortisation	167.4	-	245.5	116.8	-	529.7
Amortisation on disposals	-153.2	-	-	-43.0	-	-196.2
Accumulated amortisation at 31 December	2,580.8	-	3,509.9	1,086.7	-	7,177.4
Carrying amount at 31 December	3,963.0	-	3,352.9	453.8	527.8	8,297.5
2013	Land and buildings	Investments properties	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment under	Total
Cost						
Accumulated cost at 1 January	6,129.0	-	5,665.5	1,393.8	1,119.9	14,308.2
Additions	-	-	-	-	703.2	703.2
Disposals	-63.1	-	-	-81.8	-	-144.9
Transferred	515.6	-	875.8	144.3	-1,535.7	-
Accumulated cost at 31 December	6,581.5	-	6,541.3	1,456.3	287.4	14,866.5
Amortisation						
Accumulated amortisation at 1 January	2,466.1	-	3,042.1	986.4	-	6,494.6
Amortisation	163.7	-	222.3	108.0	-	494.0
Amortisation on disposals	-63.2	-	-	-81.5	-	-144.7
Accumulated amortisation at 31 December	2,566.6	-	3,264.4	1,012.9	-	6,843.9
Carrying amount at 31 December	4,014.9	-	3,276.9	443.4	287.4	8,022.6

Notes to the financial statements

Note DKK million 2014 2013

12 Investments

2014	Investments in subsidiaries	Investments in associates	Total
Cost			
Accumulated cost at 1 January	151.0	0.2	151.2
Accumulated cost at 31 December	151.0	0.2	151.2
Revaluation and impairment			
Accumulated revaluation and impairment at 1 January	-132.6	0.2	-132.4
Profit/(loss) after tax	-5.8	-	-5.8
Accumulated revaluation and impairment at 31 December	-138.4	0.2	-138.2
Carrying amount at 31 December	12.6	0.4	13.0
2013	Investments in subsidiaries	Investments in associates	Total
Cost			
Accumulated cost at 1 January	151.0	0.2	151.2
Accumulated cost at 31 December	151.0	0.2	151.2
Revaluation and impairment			
Accumulated revaluation and impairment at 1 January	-108.9	0.2	-108.7
Dividends	-12.1	-	-12.1
Profit/(loss) after tax	-11.6	-	-11.6
Accumulated revaluation and impairment at 31 December	-132.6	0.2	-132.4
Carrying amount at 31 December	18.4	0.4	18.8

Investment in subsidiaries comprises the 100% held subsidiaries Copenhagen Airports Internaional A/S and Copenhagen Airports' Hotel and Real Estate Company A/S. For information regarding investments in associates see note 25 in the Group Annual Report.

13 Trade receivables

Trade receivables	351.4	318.8
Write-down	31.1	29.5
Net trade receivables	320.3	289.3
Write-down for bad and doubtful debts		
Accumulated write-down at 1 January	29.5	27.9
Change in write-down for the year	0.2	0.2
Realised loss for the year	1.4	1.4
Accumulated write-down at 31 December	31.1	29.5

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 2014 2013

14 Financial institutions and other loans

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

Non-current liabilities	3,992.3	4,109.9
Current liabilities	679.3	20.2
Total	4,671.6	4,130.1

Loan	Curre	Fixed/floating	Maturity date	Carrying amount		Fair value	
				2014	2013	2014	2013
Overdraft	DKK	Fixed	-	64.4	17.5	64.4	17.5
RD (DKK 64 million)**	DKK	Fixed	23. dec. 2032	58.8	61.4	58.8	61.4
Nordea Kredit**	DKK	Floating	30. dec. 2039	450.9	450.9	451.9	451.9
Danske Bank	DKK	Floating	29. mar. 2016	-	150.0	-	150.0
Danske Bank	DKK	Floating	02. apr 2019	200.0	-	200.0	-
USPP bond issue	USD	Fixed	27. aug. 2015	612.1	541.3	638.3	577.7
USPP bond issue	USD	Fixed	27. aug. 2018	612.1	541.3	681.1	606.0
USPP bond issue	USD	Fixed	29. jun. 2018	612.1	541.3	658.6	586.1
USPP bond issue	USD	Fixed	29. jun. 2020	899.9	795.7	999.8	874.0
USPP bond issue	USD	Fixed	29. jun. 2023	979.5	866.0	986.9	814.1
USPP bond issue	GBP	Fixed	29. jun. 2020	218.8	205.1	244.1	215.1
Total				4,708.6	4,170.5	4,983.9	4,353.8
Loan cost for amortisation				-37.2	-40.4	-37.2	-40.4
Total				-37.2	-40.4	-37.2	-40.4
Total financial institutions and other loans				4,671.6	4,130.3	4,946.7	4,313.4

* See note 18 in the Gropu 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 665.0 million (2013: DKK 665.0 million).

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

Financial institutions and other loans by time to expiry

Due within 1 year							
Financial institutions and other loans						814.5	213.5
Due within 1-5 years							
Financial institutions and other loans						1,856.2	2,361.8
Due after 5 years							
Financial institutions and other loans						2,796.9	2,737.9

15 Other payables

Holiday pay and other payroll items	235.2	215.7
Interest payable	34.8	36.1
Cash flow hedge (USPP bond)	43.9	-
Other costs payable	37.3	17.6
Balance at 31 December	351.2	269.4

16 Financial commitments

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

Notes to the financial statements

Note DKK million 2014 2013

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	7.7	7.0
Rent cost	20.6	20.5
Interest income	33.8	35.6
Sale of services	1.1	1.0

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.