

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 2011**

The financial statements of the Parent Company, Copenhagen Airports A/S, are an extract of the Group Annual Report for 2011. 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](http://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 Business Authority, and copies are also available from the Authority or at [www.cvr.dk](http://www.cvr.dk).

## Contents

Accounting policies	2
Income statement	3
Balance sheet, assets	4
Balance sheet, equity and liabilities	5
Statement of equity 2011	6
Statement of equity 2010	6
Notes to the financial statements	7

### **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 2010 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	2011	2010
	Traffic revenue	1.835,9	1.691,4
	Concession revenue	821,3	721,1
	Rent	214,6	359,1
	Sale of services, etc.	171,9	178,0
1	<b>Revenue</b>	<b>3.043,7</b>	<b>2.949,6</b>
2	Other income	13,3	287,8
3	External costs	414,0	448,2
4	Staff costs	950,1	927,9
5	Amortisation and depreciation	486,1	458,0
	<b>Operating profit</b>	<b>1.206,8</b>	<b>1.403,3</b>
6	Profit from investment subsidiaries after tax	9,4	19,0
6	Profit from investments in associates after tax	-	27,1
7	Financial income	43,8	40,9
8	Financial expenses	205,9	269,0
	<b>Profit before tax</b>	<b>1.054,1</b>	<b>1.221,3</b>
9	Tax on profit for the year	298,4	312,5
	<b>Profit for the year</b>	<b>755,7</b>	<b>908,8</b>
<i>Profit allocation:</i>			
	Transfer to reserve for net revaluation according to the equity method	-8,6	10,9
	Retained earnings	8,6	-362,6
	Dividend declared	323,4	350,6
	Proposed dividend	432,3	909,9
		<b>755,7</b>	<b>908,8</b>

# Balance sheet

As at 31 December

<b>Assets</b>			
Note	DKK million	<b>2011</b>	<b>2010</b>
<b>NON-CURRENT ASSETS</b>			
10	<b>Total intangible assets</b>	<b>370,7</b>	270,5
11	<b>Property, plant and equipment</b>		
	Land and buildings	<b>3.214,2</b>	3.203,2
	Investment properties	<b>164,3</b>	164,3
	Plant and machinery	<b>2.585,0</b>	2.529,3
	Other fixtures and fittings, tools and equipment	<b>445,7</b>	415,3
	Property, plant and equipment in progress	<b>453,8</b>	366,6
	<b>Total property, plant and equipment</b>	<b>6.863,0</b>	6.678,7
	<b>Investments</b>		
12	Investments in subsidiaries	<b>26,1</b>	76,9
12	Investments in associates	<b>0,4</b>	0,4
13	Other investments	<b>0,1</b>	0,4
	<b>Total investments</b>	<b>26,6</b>	77,7
	<b>Non-current assets</b>	<b>7.260,3</b>	7.026,9
<b>CURRENT ASSETS</b>			
	<b>Receivables</b>		
14	Trade receivables	<b>268,7</b>	322,9
	Receivables from subsidiaries	<b>422,1</b>	374,1
	Other receivables	<b>7,9</b>	36,1
	Prepayments	<b>47,4</b>	47,8
	<b>Total receivables</b>	<b>746,1</b>	780,9
	<b>Cash</b>	<b>241,7</b>	832,2
	<b>Total current assets</b>	<b>987,8</b>	1.613,1
	<b>Total assets</b>	<b>8.248,1</b>	8.640,0

# Balance sheet

As at 31 December

<b>Equity and liabilities</b>			
Note	DKK million	2011	2010
<b>EQUITY</b>			
	Share capital	784,8	784,8
	Net revaluation according to the equity method	-105,9	-10,4
	Retained earnings	1.804,7	1.796,1
	Proposal on dividends	432,3	909,9
	<b>Total equity</b>	<b>2.915,9</b>	<b>3.480,4</b>
<b>PROVISIONS</b>			
9	Deferred tax	906,7	848,3
	<b>Total provisions</b>	<b>906,7</b>	<b>848,3</b>
<b>NON-CURRENT LIABILITIES</b>			
15	Financial institutions	3.384,2	3.296,3
	Other payables	372,5	390,7
	<b>Total non-current liabilities</b>	<b>3.756,7</b>	<b>3.687,0</b>
<b>CURRENT LIABILITIES</b>			
	Prepayments from customers	83,1	68,1
	Trade payables	258,2	279,4
9	Income tax payable	109,4	42,7
16	Other payables	217,9	227,7
	Deferred income	0,2	6,4
	<b>Total current liabilities</b>	<b>668,8</b>	<b>624,3</b>
	<b>Total liabilities</b>	<b>4.425,5</b>	<b>4.311,3</b>
	<b>Total equity and liabilities</b>	<b>8.248,1</b>	<b>8.640,0</b>

- 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 2011

DKK million	Notes	Share capital	Reserve for equity method	Retained earnings	Proposed dividend	Total
<b>1 January - 31 December 2011</b>						
Balance at 1 January 2011		784,8	-10,4	1.796,1	909,9	3.480,4
Net profit for the year			-8,6	8,6	755,7	755,7
Currency translation of investments in associates						-
Value adjustments of hedging instruments			13,7			13,7
Value adjustments of hedging instruments to "Financial income and expenses" in the income statement	8		-100,6			-100,6
Tax of items recognised directly in equity						-
Dividends paid					-1.233,3	-1.233,3
<b>Balance 31 December 2011</b>		<b>784,8</b>	<b>-105,9</b>	<b>1.804,7</b>	<b>432,3</b>	<b>2.915,9</b>

The Company's share capital consists of 7,848,000 shares of DKK 100 each. Retained earnings include proposed dividends of DKK 432.3 million. Proposed dividend per share amounts to DKK 55.1. Based on the interim profit for the six months ended 30 June 2011, an interim dividend of DKK 323.4 million was distributed on 9 August 2011 equivalent to DKK 41.2 per share.

## Equity 2010

DKK million	Notes	Share capital	Reserve for equity method	Retained earnings	Proposed dividend	Total
<b>1 January - 31 December 2010</b>						
Balance at 1 January 2010		784,8	-107,2	2.158,7	354,3	3.190,6
Adjustment of negative reserve (beginning of year)				-		-
Net profit for the year			10,9	-362,6	1.260,5	908,8
Currency translation of investments in associates			53,2			53,2
Value adjustments of hedging instruments			39,2			39,2
Value adjustments of hedging instruments to "Financial income and expenses" in the income statement	8		-6,5			-6,5
Tax of items recognised directly in equity			-			-
Dividends paid					-704,9	-704,9
<b>Balance 31 December 2010</b>		<b>784,8</b>	<b>-10,4</b>	<b>1.796,1</b>	<b>909,9</b>	<b>3.480,4</b>

The Company's share capital consists of 7,848,000 shares of DKK 100 each. Retained earnings include proposed dividends of DKK 909.9 million. Proposed dividend per share amounts to DKK 115.9. Based on the interim profit for the six months ended 30 June 2010, an interim dividend of DKK 350.6 million was distributed on 10 August 2010 equivalent to DKK 44.7 per share.

## Notes to the financial statements

Note DKK million 2011 2010

### 1 Revenue

#### Traffic revenue

Take-off charges	386,2	369,3
Passenger charges	836,9	832,4
Security charges	416,1	325,7
Handling	143,2	110,3
Parking charges, CUTE, etc.	53,5	53,7

<b>Total traffic revenue</b>	<b>1.835,9</b>	<b>1.691,4</b>
------------------------------	----------------	----------------

#### Concession revenue

Shopping centre	615,3	543,1
Other concession revenue	206,0	178,0

<b>Total concession revenue</b>	<b>821,3</b>	<b>721,1</b>
---------------------------------	--------------	--------------

#### Rent

Rent from premises	137,2	269,9
Rent from land	67,3	75,9
Other rent	10,1	13,3

<b>Total rent</b>	<b>214,6</b>	<b>359,1</b>
-------------------	--------------	--------------

<b>Sales of services, etc.</b>	<b>171,9</b>	<b>178,0</b>
--------------------------------	--------------	--------------

<b>Total revenue</b>	<b>3.043,7</b>	<b>2.949,6</b>
----------------------	----------------	----------------

### 2 Other income

Sales of assets	13,3	0,2
Divestments in ITA, Mexico	-	287,6

<b>Total other income</b>	<b>13,3</b>	<b>287,8</b>
---------------------------	-------------	--------------

### 3 External costs

Operation and management	270,4	295,3
Energy	56,2	58,9
Administration	71,1	88,5
Other	16,3	5,5

<b>Total external costs</b>	<b>414,0</b>	<b>448,2</b>
-----------------------------	--------------	--------------

Audit fee to PricewaterhouseCoopers, the auditors appointed at the annual general meeting, amounted to DKK 1.1 million (2010: DKK 1.4 million). Fee assurance engagements other than audit amounted to DKK 0.1 million (2010: DKK 0.1 million) for tax advice DKK 0.1 million (2010: DKK 0.1 million) and non-audit services to Pricewaterhouse Coopers amounted DKK 0.2 million (2010: DKK 0.4 million).



## Notes to the financial statements

Note DKK million 2011 2010

### 4 Staff costs

Salaries and wages	939,5	914,0
Pensions	80,8	77,0
Other social security costs	7,1	6,7
Other staff costs	38,6	41,9
	<b>1.066,0</b>	<b>1.039,6</b>
Less amount capitalised as fixed assets	115,9	111,7
<b>Total staff cost</b>	<b>950,1</b>	<b>927,9</b>

The average number of people employed by CPH in 2010 was 1,969 full-time equivalents (2010: 1,922 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	81,6	68,2
Land and buildings	151,4	156,9
Plant and machinery	164,5	153,6
Other fixtures and fittings, tools and equipment	88,6	79,3
<b>Total amortisation and depreciation</b>	<b>486,1</b>	<b>458,0</b>

### 6 Profit from investments in subsidiaries after tax

Copenhagen Airports' Hotel and Real Estate Company A/S, Denmark	-2,5	-1,8
Copenhagen Airports International A/S, Denmark	9,0	18,0
CPH Parkering A/S, Denmark	2,9	2,8
<b>Total profit from investments in subsidiaries after tax</b>	<b>9,4</b>	<b>19,0</b>

### Profit from investments in associates after tax

NIAL Group Ltd., United Kingdom		
Inversiones y Tecnicas Aeroportuarias S.A. de C.V. (ITA), Mexico		
<b>Total profit from investments in associates after tax</b>	<b>-</b>	<b>27,1</b>

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.	3,2	2,5
Interest on intercompany accounts with subsidiaries	30,3	29,7
Interest on other receivables	8,2	0,4
Exchange gains	2,1	8,3
<b>Total financial income</b>	<b>43,8</b>	<b>40,9</b>

## Notes to the financial statements

Note DKK million 2011 2010

### 8 Financial expenses

Interest on debt to financial institutions, etc.	192,4	183,0
Capitalised interest expenses regarding construction projects under construction	-19,8	-23,3
Exchange losses	2,5	12,7
Market value loss	-	23,9
Other financing costs	11,2	19,6
Amortisation of loan costs	19,6	53,1
<b>Total financial expenses</b>	<b>205,9</b>	<b>269,0</b>

Exchange loss in 2011 included an unrealised exchange loss of DKK 77.8 million (2010: unrealised exchange loss of DKK 8.6 million) related to a long-term loan denominated in GBP and US dollars offset by unrealised exchange gains on currency swaps of DKK 77.8 million (2010: unrealised exchange gains of DKK 8.6 million) relating to the same loans.

For further information on financial expenses, see note 11 in the Group Annual Report

### 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	511,7	402,4
Completion of assets in progress	87,9	109,3

<b>Accumulated cost at 31 December</b>	<b>599,6</b>	<b>511,7</b>
--	--------------	--------------

#### Amortisation

Accumulated amortisation at 1 January	287,9	219,7
Amortisation	81,6	68,2

<b>Accumulated amortisation at 31 December</b>	<b>369,5</b>	<b>287,9</b>
--	--------------	--------------

<b>Carrying amount at 31 December</b>	<b>230,1</b>	<b>223,8</b>
---------------------------------------	--------------	--------------

#### Software in progress

#### Cost

Accumulated cost at 1 January	46,7	3,0
Additions	181,8	153,0
Completion of assets in progress	-87,9	-109,3

<b>Carrying amount at 31 December</b>	<b>140,6</b>	<b>46,7</b>
---------------------------------------	--------------	-------------

<b>Total intangible assets</b>	<b>370,7</b>	<b>270,5</b>
--------------------------------	--------------	--------------

## Notes to the financial statements

Note	DKK million	2011	2010
11	<b>Property, plant and equipment</b>		
	<b>Land and buildings</b>		
	<b>Cost</b>		
	Accumulated cost at 1 January	5.286,7	4.992,4
	Disposals	-	-
	Completion of assets under construction	162,5	294,3
	<b>Accumulated cost at 31 December</b>	<b>5.449,2</b>	<b>5.286,7</b>
	<b>Depreciation</b>		
	Accumulated depreciation at 1 January	2.083,5	1.926,6
	Depreciation	151,4	156,9
	Depreciation on disposals	-	-
	<b>Accumulated amortisation at 31 December</b>	<b>2.234,9</b>	<b>2.083,5</b>
	<b>Carrying amount at 31 December</b>	<b>3.214,2</b>	<b>3.203,2</b>
	<b>Of which leased assets</b>	<b>0,0</b>	<b>0,0</b>
	<b>Investment property</b>		
	<b>Cost</b>		
	Accumulated cost at 1 January	164,3	164,3
	<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>
	<b>Plant and machinery</b>		
	<b>Cost</b>		
	Accumulated cost at 1 January	5.286,8	5.039,2
	Completion of assets under construction	220,2	247,6
	<b>Accumulated cost at 31 December</b>	<b>5.507,0</b>	<b>5.286,8</b>
	<b>Depreciation</b>		
	Accumulated depreciation at 1 January	2.757,5	2.603,9
	Depreciation	164,5	153,6
	<b>Accumulated amortisation at 31 December</b>	<b>2.922,0</b>	<b>2.757,5</b>
	<b>Carrying amount at 31 December</b>	<b>2.585,0</b>	<b>2.529,3</b>

## Notes to the financial statements

Note DKK million 2011 2010

### 11 Property, plant and equipment (continued)

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

##### Cost

Accumulated cost at 1 January	1.493,1	1.396,6
Disposals	-14,6	-9,2
Completion of assets under construction	120,2	105,7

##### Accumulated cost at 31 December

1.598,7 1.493,1

##### Depreciation

Accumulated depreciation at 1 January	1.077,8	1.006,7
Depreciation	88,6	79,3
Depreciation on disposals	-13,4	-8,2

##### Accumulated amortisation at 31 December

1.153,0 1.077,8

##### Carrying amount at 31 December

445,7 415,3

#### Property, plant and equipment under construction

##### Cost

Accumulated cost at 1 January	366,6	399,0
Additions	590,2	615,1
Completion of assets under construction	-503,0	-647,5

##### Accumulated cost at 31 December

453,8 366,6

### 12 Investments

#### Investments in subsidiaries

##### Cost

Accumulated cost at 1 January	225,9	228,8
Adjustment	-	-2,9
Additions	-	-

##### Accumulated cost at 31 December

225,9 225,9

##### Revaluation and impairment

Accumulated revaluation and impairment at 1 January	-149,0	-143,4
Dividends	-18,0	-24,6
0	-42,2	-
Profit/(loss) after tax	9,4	19,0

##### Accumulated revaluation at 31 December

-199,8 -149,0

##### Carrying amount at 31 December

26,1 76,9

Investment in subsidiaries comprises the 100% held subsidiaries Copenhagen Airports International A/S and Copenhagen Airports' Hotel and Real Estate Company A/S and CPH Parkering A/S

## Notes to the financial statements

Note	DKK million	2011	2010
12	<b>Investments (continued)</b>		
	<b>Investment in associates</b>		
	<b>Cost</b>		
	Accumulated cost at 1 January	677,3	973,5
	Disposals	-	-206,1
	Adjustment	-	-90,1
	<b>Accumulated cost at 31 December</b>	<b>677,3</b>	<b>677,3</b>
	<b>Revaluation and impairment</b>		
	Accumulated revaluation and impairment at 1 January	-676,9	-827,9
	Adjustment	-	88,0
	Dividends	-	-17,3
	Reversal of currency translation in associates in connection with the ITA divestment	-	39,4
	Currency translations of investments in associates	-	13,8
	Profit after tax	-	27,1
	<b>Accumulated revaluation at 31 December</b>	<b>-676,9</b>	<b>-676,9</b>
	<b>Carrying amount at 31 December</b>	<b>0,4</b>	<b>0,4</b>
	For further information on associates, see note 15 in the Group Annual Report.		
13	<b>Other financial assets</b>		
	<b>Other investments</b>		
	<b>Cost</b>		
	Accumulated cost at 1 January	0,1	0,1
	<b>Accumulated cost at 31 December</b>	<b>0,1</b>	<b>0,1</b>
	<b>Revaluation and impairment</b>		
	Accumulated revaluation and impairment at 1 January	0,0	0,0
	<b>Accumulated revaluation at 31 December</b>	<b>0,0</b>	<b>0,0</b>
	<b>Carrying amount at 31 December</b>	<b>0,1</b>	<b>0,1</b>
	<b>Other financial assets</b>		
	<b>Cost</b>		
	Accumulated cost at 1 January	0,5	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	-0,2	-0,5
	Fair value adjustments	-0,3	0,3
	<b>Accumulated revaluation and impairment at 31 December</b>	<b>-0,5</b>	<b>-0,2</b>
	<b>Carrying amount at 31 December</b>	<b>0,6</b>	<b>0,3</b>
	<b>Accumulated other financial assets</b>	<b>0,1</b>	<b>0,4</b>

## Notes to the financial statements

Note DKK million 2011 2010

### 14 Trade receivables

Trade receivables	310,7	378,3
Writedown	42,0	55,4
<b>Net trade receivables</b>	<b>268,7</b>	<b>322,9</b>
<b>Writedown for bad and doubtful debts</b>		
Accumulated writedown at 1 January	55,4	64,3
Change in write-down for the year	-14,2	-5,2
Realised loss for the year	0,8	-3,7
<b>Accumulated writedown at 31 December</b>	<b>42,0</b>	<b>55,4</b>

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

### 15 Financial institutions

Loan	Currency	Fixed/floating	Maturity date	Carrying amount		Fair value	
				2011	2010	2011	2010
RD (DKK 64 million)**	DKK	Fixed	23. dec. 2032	64,0	64,0	70,8	70,1
USPP bond issue	USD	Fixed	27. aug. 2013	574,6	561,3	621,4	628,9
USPP bond issue	USD	Fixed	27. aug. 2015	574,6	561,3	675,8	657,5
USPP bond issue	USD	Fixed	27. aug. 2018	574,6	561,3	739,6	681,0
USPP bond issue	USD	Fixed	29. jun. 2018	574,6	561,3	722,0	64,3
USPP bond issue	USD	Fixed	29. jun. 2020	844,6	825,2	1.125,4	1.008,8
USPP bond issue	GBP	Fixed	29. jun. 2020	204,7	199,3	264,9	236,0
<b>Total</b>				<b>3.411,7</b>	<b>3.333,7</b>	<b>4.219,9</b>	<b>3.346,6</b>

Loan cost for amortisation	DKK	-27,5	-37,4	-27,5	-37,4
<b>Total</b>		<b>-27,5</b>	<b>-37,4</b>	<b>-27,5</b>	<b>-37,4</b>

<b>Total financial institutions</b>	<b>3.384,2</b>	<b>3.296,3</b>	<b>4.192,4</b>	<b>3.309,2</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.

\*\* These loans are secured by pledge of CPH properties recorded at a book value of DKK1,142.6 million (2010: 960.1 million)

For further information, see note 18 in the Group Annual Report

#### Financial institutions by time to expiry

##### Due within 1 year

Other liabilities	0,0	0,0
-------------------	-----	-----

##### Total

	0,0	0,0
--	-----	-----

##### Due within 1-5 years

Other liabilities	1.149,2	561,3
-------------------	---------	-------

##### Total

	1.149,2	561,3
--	---------	-------

##### Due after 5 years

Other liabilities	2.235,0	2.735,0
-------------------	---------	---------

##### Total

	2.235,0	2.735,0
--	---------	---------

## Notes to the financial statements

Note	DKK million	2011	2010
<b>16 Other payables</b>			
Holiday pay and other payroll items		174,5	177,2
Interest payable		34,4	34,3
Other costs payable		9,0	16,2
<b>Balance at 31 December</b>		<b>217,9</b>	<b>227,7</b>
<b>17 Financial commitments</b>			
For information on financial commitments, see note 20 in the Group Annual Report.			
<b>18 Related parties and ownership</b>			
For information on related parties and ownership, see note 21 in the Group Annual Report.			
<b>19 Concession for airport operation and charges regulation</b>			
For information on concession for airport operation, see note 22 in the Group Annual Report.			
<b>20 Financial risks</b>			
For information on financial risks, see note 23 in the Group Annual Report.			
<b>21 Subsequent events</b>			
No material events have occurred subsequent to the balance sheet date.			