

Copenhagen Airports A/S
Lufthavnsboulevarden 6
DK - 2770 Kastrup
Denmark
Company reg. no. (CVR) 14 70 72 04

Financial Statements of the parent Company Copenhagen Airports A/S 2019

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. 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 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 in reporting class D.

With effect from 1 January 2019, the parent company has implemented the following amended standards and interpretations:

- IFRS 15 Revenue from Contracts
- IFRS 16 Leases

Implementation of the above standards has had no effect on the result or financial position in general.

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.

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 2.1 to the consolidated financial statements in the Group Annual Report.

Income statement

1 January - 31 December

Note	DKK million	2019	2018
	Traffic revenue	2,415.2	2,574.8
	Concession revenue	1,392.4	1,360.7
	Rent	180.7	180.3
	Sale of services, etc.	277.1	251.4
1	Revenue	4,265.4	4,367.2
	Work performed on own account	160.2	178.7
2	Other income	1.8	2.2
3	External costs	528.4	581.4
4	Staff costs	1,594.7	1,521.4
5	Amortisation and depreciation	913.4	903.0
	Operating profit	1,390.9	1,542.3
6	Profit from investment subsidiaries after tax	26.5	31.2
7	Financial income	5.9	4.2
8	Financial expenses	137.4	169.1
	Profit before tax	1,285.9	1,408.6
9	Tax on profit for the year	265.6	303.3
	Profit for the year	1,020.3	1,105.3
	<i>Profit allocation:</i>		
	Retained earnings	782.7	0.0
	Dividend declared	237.6	427.2
	Proposed dividend	0.0	678.1
		1,020.3	1,105.3

Balance sheet

As at 31 December

Assets			
Note	DKK million	2019	2018
NON-CURRENT ASSETS			
10	Total intangible assets	391.1	455.6
11	Property, plant and equipment		
	Land and buildings	5,457.9	4,809.3
	Plant and machinery	4,165.4	4,003.9
	Other fixtures and fittings, tools and equipment	726.3	620.1
	Property, plant and equipment in progress	2,230.2	1,893.0
	Total property, plant and equipment	12,579.8	11,326.3
	Financial investments		
12	Investments in subsidiaries	270.6	242.8
12	Investments in associates	0.4	0.4
	Other receivables	116.6	85.8
	Total financial investments	387.6	329.0
	Non-current assets	13,358.5	12,110.9
CURRENT ASSETS			
	Receivables		
13	Trade receivables	415.2	462.0
	Receivables from subsidiaries	116.2	66.3
	Other receivables	121.3	5.7
	Prepayments	67.2	59.5
	Total receivables	719.9	593.5
	Cash	7.0	151.9
	Total current assets	726.9	745.4
	Total assets	14,085.4	12,856.3

Balance sheet

As at 31 December

Equity and liabilities			
Note	DKK million	2019	2018
EQUITY			
	Share capital	784.8	784.8
	Net revaluation according to the equity method	112.5	84.7
	Reserve for development cost	102.0	75.1
	Retained earnings	2,259.3	1,463.5
	Proposal on dividends	0.0	678.1
	Total equity	3,258.6	3,086.2
NON-CURRENT LIABILITIES			
9	Deferred tax	978.2	958.8
14	Financial institutions	6,139.6	6,508.6
15	Other payables	39.3	35.3
	Total non-current liabilities	7,157.1	7,502.7
CURRENT LIABILITIES			
14	Financial institutions	2,248.7	628.3
	Prepayments from customers	304.7	340.5
	Trade payables	640.1	713.2
9	Income tax	116.0	200.3
15	Other payables	354.3	377.6
	Deferred income	5.9	7.5
	Total current liabilities	3,669.7	2,267.4
	Total liabilities	10,826.8	9,770.1
	Total equity and liabilities	14,085.4	12,856.3
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 2019

DKK million	Share capital	Net revaluation according to the equity method	Reserve for development cost	Retained earnings	Proposed dividend	Total
1 January - 31 December 2019						
Equity at 1 January 2019	784.8	84.7	75.1	1,463.5	678.1	3,086.2
Net profit for the year	-	-	-	782.7	237.6	1,020.3
Transferred from retained earnings	-	27.8	-	-27.8	-	-
Value adjustments of hedging instruments	-	-	-	147.3	-	147.3
Value adjustments of hedging instruments, transferred to Financial income and expenses in the income statement	-	-	-	-79.5	-	-79.5
Capitalized development cost, net	-	-	26.9	-26.9	-	-
Dividends paid	-	-	-	-	-915.7	-915.7
Balance 31 December 2019	784.8	112.5	102.0	2,259.3	0.0	3,258.6

The Company's share capital consists of 7,848,000 shares of DKK 100 each. The Board of Directors proposes this time not to pay any dividend for the second half of 2019 for adoption at the Annual General Meeting. The total dividend for the year amounts to DKK 237.6 mill., equivalent to DKK 30.28 per share. The dividend corresponds to 50% of the half-year profit paid on 13 August 2019.

Equity 2017

DKK million	Share capital	Net revaluation according to the equity method	Reserve for development cost	Retained earnings	Proposed dividend	Total
1 January - 31 December 2018						
Equity at 1 January 2018	784.8	54.4	63.6	1,464.0	785.6	3,152.4
Net profit for the year	-	-	-	-	1,105.3	1,105.3
Transferred from retained earnings	-	30.3	-	-30.3	-	-
Value adjustments of hedging instruments	-	-	-	-299.2	-	-299.2
Value adjustments of hedging instruments, transferred to Financial income and expenses in the income statement	-	-	-	340.5	-	340.5
Capitalized development cost, net	-	-	11.5	-11.5	-	-
Dividends paid	-	-	-	-	-1,212.8	-1,212.8
Balance 31 December 2018	784.8	84.7	75.1	1,463.5	678.1	3,086.2

The Company's share capital consists of 7,848,000 shares of DKK 100 each. Retained earnings include proposed dividends of DKK 678.1 million. Proposed dividend per share amounts to DKK 86.4. Based on the half-year results, 9 August 2018 was distributed an extraordinary dividend of DKK 427.2 million, corresponding to DKK 54.43 per share.

Notes to the financial statements

Note	DKK million	2019	2018
1 Revenue			
Traffic revenue			
Take-off charges	432.0	451.0	
Passenger charges	1,113.6	1,191.6	
Security charges	604.9	609.3	
ETD charges	8.3	43.1	
Handling	191.8	202.8	
Aircraft parking, CUTE, etc.	64.6	77.0	
Total traffic revenue	2,415.2	2,574.8	
Concession revenue			
Shopping centre	917.3	875.3	
Car parking	403.9	418.5	
Other concession revenue	71.2	66.9	
Total concession revenue	1,392.4	1,360.7	
Rent			
Rent from premises	125.1	126.6	
Rent from land	50.4	48.4	
Other rent	5.2	5.3	
Total rent	180.7	180.3	
Sales of services, etc.	277.1	251.4	
Total revenue	4,265.4	4,367.2	
2 Other income			
Sales of property, plant and equipment	1.8	2.2	
Total other income	1.8	2.2	
3 External costs			
Operation and maintenance	348.9	374.3	
Energy	90.4	100.8	
Administration	64.9	84.1	
Other	24.2	22.2	
Total external costs	528.4	581.4	
Of which audit fees account for			
Audit fee to PwC	1.3	1.3	
Fees for assurance engagements other than audit	0.5	0.3	
Tax advice	0.2	0.1	
Non-audit services	0.4	0.7	
Total audit fee	2.4	2.4	
4 Staff costs			
Salaries and wages	1,407.7	1,348.4	
Pensions	118.1	112.3	
Other social security costs	10.7	10.2	
Other staff costs	58.2	50.5	
Total staff cost	1,594.7	1,521.4	

The average number of people employed in 2019 was 2,532 full-time equivalents (2018: 2,465 full-time equivalents).

For information on emoluments to the members of the Board of Directors and Executive Management, see note 2.4 in the Group Annual Report.

Notes to the financial statements

Note	DKK million	2019	2018
5	Amortisation and depreciation		
	Software	155.4	133.0
	Land and buildings	275.9	288.5
	Plant and machinery	310.7	326.5
	Other fixtures and fittings, tools and equipment	171.4	155.0
	Total amortisation and depreciation	913.4	903.0
6	Profit from investments in subsidiaries after tax		
	Copenhagen Airport Hotels A/S	26.3	29.0
	Copenhagen Airports International A/S	0.2	2.2
	Total profit from investments in subsidiaries after tax	26.5	31.2
7	Financial income		
	Interest on intercompany accounts with subsidiaries	2.0	2.2
	Interest on other receivables	3.6	1.4
	Net exchange gains	0.3	0.6
	Total financial income	5.9	4.2
8	Financial expenses		
	Interest on debt to financial institutions, etc.	190.7	212.4
	Capitalised interest expenses regarding assets under construction	-60.1	-51.6
	Exchange losses	0.4	0.6
	Other financing costs	1.9	2.7
	Amortisation of loan costs	4.5	5.0
	Total financial expenses	137.4	169.1
	For further information on financial expenses, see note 4.1 in the Group Annual Report		
9	Tax on profit for the year		
	Tax expense		
	Current income tax	265.0	335.6
	Change in deferred tax charge	19.4	-20.4
	Total	284.4	315.2
	Tax is allocated as follows:		
	Tax on profit for the year	265.6	303.3
	Tax on movement in equity	18.8	11.9
	Total	284.4	315.2
	Breakdown of tax on profit for the year		
	Tax calculated at 22,0% (In 2018: 22,0%) of profit before tax	282.9	309.9
	Tax effect of:		
	Non-deductible costs including effects of interest limitation	-17.3	-6.6
	Balance at 31 December	265.6	303.3

Notes to the financial statements

Note DKK million 2019 2018

9 Tax on profit for the year (Continued)

Provision for deferred tax		
Balance at 1 January	958.8	979.2
Change in deferred tax charge	19.4	-20.4
Balance at 31 December	978.2	958.8
Breakdown of deferred tax provision:		
Property, plant and equipment	955.9	927.2
Trade receivables	-2.2	-1.7
Other payables etc.	24.5	33.3
Total	978.2	958.8
Income tax payable		
Balance at 1 January	200.3	213.7
Tax paid on account in current year	-155.6	-142.9
Payment of tax underpaid in previous year	-200.3	-213.6
Tax paid for subsidiaries	6.6	7.5
Current income tax	265.0	335.6
Balance at 31 December	116.0	200.3

From 1 July 2012, Copenhagen Airports A/S has partly been jointly and severally liable for the tax liabilities of its Danish subsidiaries and has partly had a subsidiary liability for the tax liabilities of the Danish holding companies, which hold 59.4% of the shares of the Company. The latter liability is limited to 57.7% of tax liabilities payable on or after 1 July 2012.

For further information see note 2.5 in the Group Annual Report.

10 Intangible assets

2019	Software	Software under construction	Total
Cost			
Accumulated cost at 1 January	1,006.7	184.7	1,191.4
Additions	-	91.0	91.0
Disposals	-57.1	-	-57.1
Transferred	146.3	-146.3	-
Accumulated cost at 31 December	1,095.9	129.4	1,225.3
Amortisation			
Accumulated amortisation at 1 January	735.8	-	735.8
Amortisation	155.4	-	155.4
Amortisation on disposals	-57.0	-	-57.0
Accumulated amortisation at 31 December	834.2	-	834.2
Carrying amount at 31 December	261.7	129.4	391.1
2018	Software	Software under construction	Total
Cost			
Accumulated cost at 1 January	984.5	115.6	1,100.1
Additions	-	141.3	141.3
Disposals	-50.0	-	-50.0
Transferred	72.2	-72.2	-
Accumulated cost at 31 December	1,006.7	184.7	1,191.4
Amortisation			
Accumulated amortisation at 1 January	652.8	-	652.8
Amortisation	133.0	-	133.0
Amortisation on disposals	-50.0	-	-50.0
Accumulated amortisation at 31 December	735.8	-	735.8
Carrying amount at 31 December	270.9	184.7	455.6

Notes to the financial statements

Note DKK million

2019

2018

11 Property, plant and equipment

2019	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
Cost					
Accumulated cost at 1 January	8,088.7	8,065.4	1,857.4	1,893.0	19,904.5
Additions	-	-	-	2,011.5	2,011.5
Disposals	-248.7	-127.6	-39.0	-	-415.3
Transferred	924.5	472.2	277.6	-1,674.2	-
Accumulated cost at 31 December	8,764.5	8,410.0	2,096.0	2,230.2	21,500.7
Amortisation					
Accumulated amortisation at 1 January	3,279.4	4,061.5	1,237.4	-	8,578.3
Amortisation	275.9	310.7	171.4	-	758.0
Amortisation on disposals	-248.7	-127.6	-39.2	-	-415.4
Accumulated amortisation at 31 December	3,306.6	4,244.6	1,369.7	-	8,920.9
Carrying amount at 31 December	5,457.9	4,165.4	726.3	2,230.2	12,579.8
2018	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
Cost					
Accumulated cost at 1 January	7,767.7	7,849.1	1,857.8	925.2	18,399.8
Additions	-	-	-	1,932.1	1,932.1
Disposals	-122.5	-175.0	-129.9	-	-427.4
Transferred	443.5	391.3	129.5	-964.3	-
Accumulated cost at 31 December	8,088.7	8,065.4	1,857.4	1,893.0	19,904.5
Amortisation					
Accumulated amortisation at 1 January	3,113.4	3,909.9	1,212.2	-	8,235.5
Amortisation	288.5	326.5	155.0	-	770.0
Amortisation on disposals	-122.5	-175.0	-129.8	-	-427.3
Accumulated amortisation at 31 December	3,279.4	4,061.5	1,237.4	-	8,578.2
Carrying amount at 31 December	4,809.3	4,003.9	620.1	1,893.0	11,326.3

Notes to the financial statements

Note DKK million

2019 2018

12 Investments

2019	Investments in subsidiaries	Investments in associates	Total
Cost			
Accumulated cost at 1 January	158.1	0.2	158.3
Additions	-	-	-
Disposals	-	-	-
Accumulated cost at 31 December	158.1	0.2	158.3
Revaluation and impairment			
Accumulated revaluation and impairment at 1 January	84.7	0.2	84.9
Disposals	-	-	-
Revaluation	1.3	-	1.3
Profit/(loss) after tax	26.5	-	26.5
Accumulated revaluation and impairment at 31 December	112.5	0.2	112.7
Carrying amount at 31 December	270.6	0.4	271.0
2018	Investments in subsidiaries	Investments in associates	Total
Cost			
Accumulated cost at 1 January	158.1	0.2	158.3
Additions	-	-	-
Disposals	-	-	-
Accumulated cost at 31 December	158.1	0.2	158.3
Revaluation and impairment			
Accumulated revaluation and impairment at 1 January	54.4	0.2	54.6
Disposals	-	-	-
Revaluation	-0.9	-	-0.9
Profit/(loss) after tax	31.2	-	31.2
Accumulated revaluation and impairment at 31 December	84.7	0.2	84.9
Carrying amount at 31 December	242.8	0.4	243.2

Investment in subsidiaries comprises the 100% held subsidiaries Copenhagen Airports International A/S and Copenhagen Airport Hotels A/S. For information regarding investments in associates see note 3.4 in the Group Annual Report.

13 Trade receivables

Trade receivables	455.4	497.5
Write-down	40.2	35.5
Net trade receivables	415.2	462.0
Write-down for bad and doubtful debts		
Accumulated write-down at 1 January	35.5	30.2
Change in write-down for the year	2.4	-9.3
Realised loss for the year	2.8	7.3
Reversal	-0.5	7.3
Accumulated write-down at 31 December	40.2	35.5

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 2019 2018

14 Financial institutions and other loans

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

Non-current liabilities	6,139.6	6,508.6
Current liabilities	2,248.7	628.3
Total	8,388.3	7,136.9

Loan	Currency	Fixed/floating	Maturity date	Carrying amount		Fair value	
				2019	2018	2019	2018
Overdraft	DKK	Floating	-	118.2	57.1	118.2	57.1
RFC Club	DKK	Floating	20 Dec 2023	200.0	-	200.0	-
Danske Bank	DKK	Fixed	30 Jun 2020	800.0	500.0	800.8	500.1
RD (DKK 64 million)**	DKK	Fixed	23 Dec 2032	44.6	47.6	48.7	48.9
Nordea Kredit**	DKK	Floating	30 Dec 2039	450.9	450.9	450.9	450.9
Nordiske Investerings Bank***	DKK	Fixed	12 Feb 2026	99.4	114.7	104.7	123.1
Nordiske Investerings Bank***	DKK	Fixed	19 Feb 2027	847.1	900.0	900.1	971.6
Europæiske Investerings Bank****	DKK	Fixed	15 Dec 2026	250.0	250.0	275.1	247.3
Europæiske Investerings Bank****	DKK	Fixed	26 Jan 2033	400.0	400.0	459.7	398.4
Europæiske Investerings Bank****	DKK	Fixed	7 Apr 2032	600.0	600.0	678.5	564.8
Europæiske Investerings Bank****	DKK	Fixed	14 Aug 2033	600.0	600.0	630.7	554.8
Europæiske Investerings Bank****	DKK	Fixed	12 Apr 2034	700.0	-	782.6	-
USPP bond issue	DKK	Fixed	27 Aug 2025	1,055.0	1,055.0	1,203.7	1,126.3
USPP bond issue	USD	Fixed	29 Jun 2020	981.4	958.4	1,028.5	992.8
USPP bond issue	USD	Fixed	22 Aug 2023	1,068.2	1,043.1	1,194.2	1,083.1
USPP bond issue	GBP	Fixed	29 Jun 2020	201.6	190.3	212.8	201.1
Total				8,416.4	7,167.1	9,089.2	7,320.3
Loan cost for amortisation				-28.1	-30.2	-28.1	-30.2
Total				-28.1	-30.2	-28.1	-30.2
Total financial institutions and other loans				8,388.3	7,136.9	9,061.1	7,290.1

* See note 4.3 in the Gropu Annual Report for a description of the method for determining the fair values of financial liabilities.

** CPH's properties have been mortgaged for a total value of DKK 514.9 million (2018: DKK 514.9 million).

*** Nordic Investment Bank (NIB) - Funding for the expansion of Pier C.

**** European Investment Bank (EIB) and Nordic Investment Bank (NIB) - Funding for the expansion of Copenhagen Airport.

For further information, see note 4.2 in the Group Annual Report

Financial institutions and other loans by time to expiry

Due within 1 year

Financial institutions and other loans	2,448.7	628.3
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Due within 1-5 years

Financial institutions and other loans	1,909.0	2,981.3
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Due after 5 years

Financial institutions and other loans	4,058.7	3,557.5
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Total	8,416.4	7,167.1
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15 Other payables

Other payables

Holiday pay frozen due to new holiday law	39.3	-
Cash flow hedge (USPP bond)	-	35.3

Balance at 31 December	39.3	35.3
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Other payables

Holiday pay and other payroll items	252.2	286.5
Interest payable	48.3	41.8
Cash flow hedge (USPP bond)	2.0	-
Other costs payable	51.8	49.3

Balance at 31 December	354.3	377.6
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16 Financial commitments

For information on financial commitments, see note 5.4 in the Group Annual Report.

Notes to the financial statements

Note DKK million

2019

2018

17 Related parties

Beside the information in the Group Annual Report note 3.4, includes the parent companies related parties the subsidiaries, see note 5.5 in the Group Annual Report.

The companies in the Group are joint taxed, see note 2.5 in The Group Annual Report for further information.

Trade between subsidiaries has been as follows:

Rent	0.4	0.4
Interest income	(2.0)	(2.2)
Sale of services	(1.0)	(0.1)

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 5.6 in the Group Annual Report.

19 Financial risks

For information on financial risks, see note 4.3 in the Group Annual Report.

20 Subsequent events

For information about subsequent event see note 5.8 in Group Annual Report.

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