

Copenhagen Airports Denmark ApS

c/o Visma Services Denmark A/S
Lyskær 3 CD
2730 Herlev

CVR No. 29144249

Annual Report 2015

10. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 23 May 2016

Morten Eriksen
Chairman

Contents

Management's Statement.....	3
Independent Auditor's Report.....	4
Company Information.....	6
Management's Review.....	7
Accounting Policies.....	8
Income Statement	11
Balance Sheet	12
Notes.....	14

Management's Statement

Today, Management has considered and adopted the Annual Report of Copenhagen Airports Denmark ApS for the financial year 1 January 2015 - 31 December 2015.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 23 May 2016

Executive Board

Peter Søggaard

Ulf Høyen

Simon Boyd Geere

David Mark Stanton

Richard Greenleaf

Charles Thomazi

Independent Auditor's Report

To the shareholders of Copenhagen Airports Denmark ApS

Report on the Financial Statements

We have audited the Financial Statements of Copenhagen Airports Denmark ApS for the financial year 1 January 2015 - 31 December 2015 comprising Accounting Policies, Income Statement, Balance Sheet and Notes. The Annual Report is presented in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with the Danish Financial Statements Act, and for such internal controls as Management determines is necessary to enable preparation of Financial Statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We have conducted our audit in accordance with international standards on auditing and additional requirements under Danish auditor regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain a high degree of assurance as to whether the Financial Statements are free from material misstatements.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation of Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

In our opinion, the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualifications.

Opinion

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015 in accordance with the Danish Financial Statements Act.

Copenhagen Airports Denmark ApS

Independent Auditor's Report

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Copenhagen, 23 May 2016

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-no. 33771231

Brian Christiansen
State Authorised Public Accountant

Copenhagen Airports Denmark ApS

Company details

Company	Copenhagen Airports Denmark ApS c/o Visma Services Denmark A/S Lyskær 3 CD 2730 Herlev
CVR No.	29144249
Date of formation	18 October 2005
Registered office	Herlev
Financial year	1 January 2015 - 31 December 2015
Executive Board	Peter Søjgaard Ulf Høyen Simon Boyd Geere David Mark Stanton Richard Greenleaf Charles Thomazi
Parent Company	Kastrup Airports Parent ApS c/o Visma Services Danmark A/S Lyskær 3 CD 2730 Herlev
Administration Company	Kastrup Airports Parent ApS c/o Visma Services Danmark A/S Lyskær 3 CD 2730 Herlev
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR-no.: 33771231

Management's Review

The Company's principal activities

The objective of the Company is to hold shares in other companies. The Company's current primary activity is the holding of shares in other companies and the funding of it.

Development in activities and finances

The result of the fiscal year 2015 is a net gain of DKK 74.171.849. Shareholder's equity is positive with DKK 252.535.028 as per 31 December 2015.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the Company substantially.

Accounting Policies

Reporting Class

The Annual Report of Copenhagen Airports Denmark ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

Derivative financial instruments

Derivative financial instruments are measured at cost and subsequently at fair value at initial recognition in the Balance Sheet. Positive and negative fair values of derivative financial instruments are included in other receivables and other payables, respectively.

Changes in the fair value of derivative financial instruments classified as and fulfilling the criteria for hedging the fair value of a recognised asset or liability are recognised in the Income Statement together with any changes in the fair value of the hedged asset or liability.

Changes in the fair value of derivative financial instruments classified as and fulfilling the conditions for hedging future assets and liabilities are recognised in other receivables or other payables and in equity. In the event that the future transaction results in the recognition of assets or liabilities, any amounts previously recognised in equity will be transferred to the cost of the asset or the liability, respectively. In the event that the future transaction results in income or expenses, any amounts previously recognised in equity will be transferred to the Income Statement in the period in which the hedged item affects the Income Statement.

For derivative financial instruments that do not fulfil the conditions for treatment as hedging instruments, changes in the fair value will continually be recognised in the Income Statement.

Accounting Policies

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

The accounting value of intangible and tangible assets are examined on a yearly basis to determine if there are any indications of impairment, other than what has been declared by regular depreciations. If this is the case, an impairment will be done to the lowest recoverable value.

Income Statement

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Income from equity investments in group enterprises and associates

Income from equity investments comprises dividends received from group enterprises in so far as they do not exceed the accumulated earnings in the group enterprise during the ownership period.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity. The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Accounting Policies

Balance Sheet

Equity investments in group enterprise

Equity investments in group enterprises are measured at cost. Dividends that exceed accumulated earnings of the group enterprise during the ownership period are treated as a reduction of the cost. If cost exceeds the net realisable value, a write-down to this lower value will be performed.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Financial liabilities

Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Income Statement

	Note	2015 kr.	2014 kr.
Other external expenses		-4.593.556	-19.128.186
Gross profit / loss		-4.593.556	-19.128.186
Income from investments in group enterprises		572.708.113	551.893.881
Finance income		0	114.489
Finance expenses	1	-602.359.955	-986.176.861
Profit/Loss from ordinary activities before tax		-34.245.398	-453.296.677
Tax expense on ordinary activities	2	108.417.247	111.071.577
Net Profit/Loss for the year		74.171.849	-342.225.100
Proposed distribution of profit			
Retained earnings		74.171.849	-342.225.100
		74.171.849	-342.225.100

Copenhagen Airports Denmark ApS

Balance Sheet as of 31. December

	Note	2015 kr.	2014 kr.
Assets			
Long-term investments in group enterprises	3	8.591.279.262	8.591.279.262
Investments		8.591.279.262	8.591.279.262
Fixed assets		8.591.279.262	8.591.279.262
Short-term receivables from group enterprises		432.449.933	322.373.387
Tax receivables from group enterprises		101.000.412	110.076.546
Prepayments		320.231	267.011
Receivables		533.770.576	432.716.944
Cash and cash equivalents		325.590.810	314.565.367
Current assets		859.361.386	747.282.311
Assets		9.450.640.648	9.338.561.573

Balance Sheet as of 31. December

	Note	2015 kr.	2014 kr.
Liabilities and equity			
Contributed capital	4	10.880.000	10.880.000
Retained earnings	5	241.655.028	143.339.016
Equity		252.535.028	154.219.016
Financial institutions and other loans		5.752.769.781	5.655.412.777
Payables to group enterprises		3.023.147.800	3.023.147.800
Long-term liabilities other than provisions	6	8.775.917.581	8.678.560.577
Trade payables		1.170.753	352.548
Payables to group enterprises		348.105.155	292.585.813
Other payables		72.912.131	212.843.619
Short-term liabilities other than provisions		422.188.039	505.781.980
Liabilities other than provisions within the business		9.198.105.620	9.184.342.557
Liabilities and equity		9.450.640.648	9.338.561.573
Contingent liabilities	7		
Guarentees and pledges	8		

Notes

1. Finance expenses

	2015	2014
Finance expenses arising from group enterprises	367.816.316	367.816.316
Other finance expenses	234.543.639	618.360.545
	602.359.955	986.176.861

2. Tax expense

	2015	2014
Company tax	-108.417.247	-116.109.575
Adjustment of tax earlier year	0	5.037.998
	-108.417.247	-111.071.577

3. Long-term investments in group enterprises and associates

Group enterprises

Name	Registered office	Share held in %	Equity (DKK 'm)	Profit (DKK 'm)
Copenhagen Airports A/S	Copenhagen	57,66	2.992	1.086
			2.992	1.086

4. Contributed capital

	2015	2014
Balance at the beginning of the year	10.880.000	10.880.000
Balance at the end of the year	10.880.000	10.880.000

The share capital of the Company is DKK 10,880,000, divided into shares of DKK 5 or multiples thereof. Shares are split into class A (DKK 5,000) and B (DKK 10,875,000).

	2015	2014	2013	2012	2011
Opening balance	10.880.000	10.880.000	10.880.000	10.880.000	10.875.000
Capital increase	0	0	0	0	5.000
Closing balance	10.880.000	10.880.000	10.880.000	10.880.000	10.880.000

5. Retained earnings

	2015	2014
Balance at the beginning of the year	143.339.016	466.837.996
Value adjustments on hedging transactions	24.144.163	18.726.120
Additions during the year	74.171.849	-342.225.100
Balance at the end of the year	241.655.028	143.339.016

Notes

6. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Financial institutions and other loans	5.752.769.781	0	4.503.842.122
Payables to group enterprises	3.023.147.800	0	3.023.147.800
	<u>8.775.917.581</u>	<u>0</u>	<u>7.526.989.922</u>

Debt to banks is payable in 2019 and after 5 years.

All payables to group enterprises are payable after 5 years. The Company has received a letter of subordination regarding interest and repayments on loan until the Company has sufficient liquidity.

7. Contingent liabilities

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

The Company is jointly and severely liable for the tax liabilities of its subsidiaries and has a subsidiary liability for the tax liabilities of its parent, Copenhagen Airports Denmark Holdings ApS and its ultimate parent Kastrup Airports Parent ApS, which respectively hold, directly and indirectly, 100 % of shares of the Company.

The total amount appears from the annual report of Kastrup Airports Parent ApS which is the administration company in the joint taxation.

8. Guarantees and pledges

The Company has pledged its shares in Copenhagen Airports A/S and its bank deposit as security for its bank loan. The book value of the amount pledged is DKK 8,707,776,059.