

Copenhagen Airports Denmark Holdings ApS

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

CVR No. 29144257

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

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Management's Statement

Today, Management has considered and adopted the Annual Report of Copenhagen Airports Denmark Holdings 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 Holdings ApS

Report on the Financial Statements

We have audited the Financial Statements of Copenhagen Airports Denmark Holdings 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 Holdings 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 Holdings ApS

Company details

Company	Copenhagen Airports Denmark Holdings ApS c/o Visma Services Denmark A/S Lyskær 3 CD 2730 Herlev
CVR No.	29144257
Date of formation	18 October 2005
Registered office	Herlev
Financial year	1 January 2015 - 31 December 2015
Executive Board	Peter Søjgaard Ulf Høyen David Mark Stanton Richard Greenleaf Charles Thomazi Simon Boyd Geere
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 holding 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 positive net income of DKK 278.154.292. Shareholder's equity is positive with DKK 4.727.793.533 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.

Risks

A key risk faced by the Company relates to uncertainty surrounding a claim made by the Danish tax authorities regarding the collection of withholding taxes on interest and dividends for 2006 and 2007. The Company has appealed against this claim and the case is currently being heard by the courts. In 2013, an additional claim was received from the Danish tax authorities regarding withholding tax on dividends paid in 2008. In 2014 an additional claim was received from the Danish tax authorities regarding withholding tax on interest in 2008-2010. The company has appealed against both claims. There is a risk that further claims could be made by the Danish tax authorities. In May 2016, the Danish National Tax Tribunal issued a decision which upheld the Danish tax authorities's decision on 2008 interest payments but stated that there should be no withholding tax on the 2008 dividends. The Company intends to appeal the interest decision.

Accounting Policies

Reporting Class

The Annual Report of Copenhagen Airports Denmark Holdings 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.

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.

Uncertain tax positions are assessed on an individual basis and where relevant, a provision is recognised for the amount that the Group is anticipated to be required to pay.

The accounting value of intangible and tangible assets are examined on a yearly basis to determine if there are any indications of impairment. If this is the case, an impairment will be made to reduce the carrying amount of the asset to its recoverable amount.

Accounting Policies

Income Statement

Other external expenses

Other operating expenses comprise items of a secondary nature to the core activities of the enterprises, e.g. administration, audit etc.

Income from equity investments in group enterprises

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 comprise interest, realised and unrealised exchange adjustments and amortisation of loans.

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).

Balance Sheet

Equity investments in group enterprises

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 and short-term securities with insignificant risk of changes in value.

Equity

Proposed dividend for the year is recognised as a separate item in equity.

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

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

Accounting Policies

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.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2015 kr.	2014 kr.
Other external expenses		-1.979.989	-1.300.148
Gross profit / loss		-1.979.989	-1.300.148
Finance income	1	367.816.316	368.005.033
Finance expenses	2	-2.235.915	-53.796
Profit from ordinary activities before tax		363.600.412	366.651.089
Tax expense on ordinary activities	3	-85.446.120	-89.829.517
Net profit for the year		278.154.292	276.821.572
Proposed distribution of profit			
Proposed dividend recognised in equity		175.371.319	167.905.246
Extraordinary dividend recognised in equity		145.633.414	207.797.479
Retained earnings		-42.850.441	-98.881.153
		278.154.292	276.821.572

Balance Sheet as of 31. December

	Note	2015 kr.	2014 kr.
Assets			
Long-term investments in group enterprises	4	1.309.941.053	1.309.941.053
Long-term receivables from group enterprises	5	3.023.147.800	3.023.147.800
Deposits, investments		12.500	12.500
Investments		4.333.101.353	4.333.101.353
Fixed assets		4.333.101.353	4.333.101.353
Short-term receivables from group enterprises	6	348.105.155	292.585.813
Deferred income		46.571	23.261
Receivables		348.151.726	292.609.074
Cash and cash equivalents		441.534.352	446.049.334
Current assets		789.686.078	738.658.408
Assets		5.122.787.431	5.071.759.761

Balance Sheet as of 31. December

	Note	2015 kr.	2014 kr.
Liabilities and equity			
Contributed capital	7	12.010.000	12.010.000
Retained earnings	8	4.715.783.533	4.751.167.900
Equity		4.727.793.533	4.763.177.900
Trade payables		1.504.435	538.517
Payables to group enterprises		308.043.343	226.795.826
Tax payables to group enterprises		85.446.120	81.247.518
Short-term liabilities other than provisions		394.993.898	308.581.861
Liabilities other than provisions within the business		394.993.898	308.581.861
Liabilities and equity		5.122.787.431	5.071.759.761
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Notes

1. Finance income

	2015	2014
Other finance income from group enterprises	367.816.316	367.816.316
Other finance income	0	188.717
	367.816.316	368.005.033

2. Finance expenses

	2015	2014
Finance expenses arising from group enterprises	100	0
Other finance expenses	2.235.815	53.796
	2.235.915	53.796

3. Tax expense

	2015	2014
Tax expense for the year	85.446.120	89.829.517
	85.446.120	89.829.517

4. Long-term investments in group enterprises

Group enterprises

Name	Registered office	Share held in %	Equity	Profit
Copenhagen Airports Denmark ApS	Copenhagen	100,00	252.535.028	74.171.849
			252.535.028	74.171.849

5. Long-term receivables from group enterprises

Loan to subsidiary	3.023.147.800	3.023.147.800
	3.023.147.800	3.023.147.800

All loans are due after 5 years.

The Company has given a letter of subordination to its subsidiary regarding interest and repayment (cf. note 6) on loans until the subsidiary has sufficient liquidity.

6. Short-term receivables from group enterprises

Receivables interest	348.105.155	292.585.813
	348.105.155	292.585.813

Notes

7. Contributed capital

	2015	2014
Balance at the beginning of the year	12.010.000	12.010.000
Balance at the end of the year	12.010.000	12.010.000

The share capital of the Company is DKK 12,010,000, divided into shares of DKK 5 or multiples thereof. Shares are split into class A (DKK 10,000) and B (DKK 12,000,000).

	2015	2014	2013	2012	2011
Balance, beginning of the year	12.010.000	12.010.000	12.010.000	12.010.000	11.000.000
Additions during the year	0	0	0	0	1.010.000
Balance, end of the year	12.010.000	12.010.000	12.010.000	12.010.000	12.010.000

8. Retained earnings

	2015	2014
Balance at the beginning of the year	4.751.167.900	4.786.110.149
Paid dividend	-313.538.659	-311.763.821
Additions during the year	102.782.973	108.916.326
Proposed dividend recognised in equity	175.371.319	167.905.246
Balance at the end of the year	4.715.783.533	4.751.167.900

9. Related parties

The largest and smallest group, in which these financial statements of the company are consolidated, are those of Kastrup Airports Parent ApS. The registered office of Kastrup Airports Parent ApS: c/o Visma Services Denmark A/S, Lyskær 3 C, 2730 Herlev, Denmark.

Notes

10. 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 severally liable for the tax liabilities of its subsidiaries and has a subsidiary liability for the tax liabilities of its parent, Kastrup Airports Parent ApS, which holds 100% of the 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.

The Danish tax authorities have made decisions on collection of withholding taxes on interest and dividends for 2006 and 2007. The tax dispute is expected to be concluded in the coming years. While the court process continues, the Danish National Tax Tribunal in October 2012 issued a decision in favour of Copenhagen Airports Denmark Holdings ApS in relation to dividend withholding taxes, and in favour of the Danish tax authorities in relation to interest with holding tax. This has not altered management's assessment that it does not expect that it is likely that the tax dispute will result in a change in the tax assessments for 2006 and 2007.

In 2013, an additional claim was received from the Danish tax authorities regarding withholding tax on dividends paid in 2008. In 2014 an additional claim was received from the Danish tax authorities regarding withholding tax on interest in 2008-2010. The company has appealed against both claims. There is a risk that further claims could be made by the Danish tax authorities.

In May 2016, the Danish National Tax Tribunal issued a decision which upheld the Danish tax authorities's decision on 2008 interest payments but stated that there should be no withholding tax on the 2008 dividends. The Company intends to appeal the interest decision.

11. Collaterals and securities

The Company has pledged its shares in Copenhagen Airports Denmark ApS as security for the bank debt held by Copenhagen Airports Denmark ApS. The book value of the shares is DKK 1,309,941,053.