Kastrup Airports Parent ApS

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

CVR. nr. 33781903

Annual Group Report for 2015

The Annual Report is presented and approved
at the Company's Annual General Meeting
at 23 May 2016

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Morten Eriksen
Chairman

Contents

Statement by the Executive Board

The Group Annual Report – which according to section 149 of the Danish Financial Statements Act is an extract of the Company annual report – does not include the financial statements of the Parent Company, Kastrup Airports Parent ApS. The financial statements of the Parent Company, Kastrup Airports Parent ApS, have been prepared as a separate publication which is available on request from Visma Services Denmark A/S, Herlev. The financial statements of the Parent Company, Kastrup Airports Parent ApS, form an integral part of the full annual report.

The full annual report, including the financial statements of the Parent Company, Kastrup Airports Parent ApS, will be filed with the Danish Business Authority, and copies are also available from the Danish Business Authority on request. The full annual report has the following Management's statement and auditor's report.

The allocation of the profit for the year is described on page 11.

The Executive Board have today considered and adopted the Annual Report of Kastrup Airports Parent ApS for the financial year 1 January – 31 December 2015.

The Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU, and the Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Financial Statements give a true and fair view of the financial position at 31 December 2015 of the Group and the Parent Company and of the results of the Group and Parent Company operations and consolidated cash flows for the financial year 1 January - 31 December 2015.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Parent Company.

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

Copenhagen, 23 May 2016

Executive Board

Peter Søgaard	Ulf Høyen	David Mark Stanton
Richard Greenleaf	Charles Thomazi	Simon Boyd Geere

Independent Auditor's Report

To shareholders of Kastrup Airports Parent ApS

Report on Consolidated Financial Statements and Parent Company Financial Statements

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Kastrup Airports Parent ApS for the financial year 1 January to 31 December 2015, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including summary of significant accounting policies for both the Group and the Parent Company, as well as statement of comprehensive income for the Group. The Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU, and the Parent Company Financial Statements are prepared under the Danish Financial Statements Act. Moreover, the Consolidated Financial Statements and the Parent Company Financial Statements are prepared in accordance with Danish Financial Statements Act.

Management's Responsibility for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements in accordance with Danish Financial Statements Act and for preparing Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Consolidated Financial Statements and Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Consolidated Financial Statements and the Parent Company Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements and the Parent Company Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements and the Parent Company Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Consolidated Financial Statements and Parent Company 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 control. 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 Consolidated Financial Statements and the Parent Company Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The audit has not resulted in any qualification.

Independent Auditor's Report

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's financial position at 31 December 2015 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2015 in accordance with International Financial Reporting Standards as adopted by the EU.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 31 December 2015 and of the results of the Parent Company's operations and cash flows for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

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 Consolidated Financial Statements and the Parent Company Financial Statements. On this basis, in our opinion, the information provided in Management's Review is consistent with the Consolidated Financial Statements and the Parent Company Financial Statements.

Copenhagen, 23 May 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR.no. 33 77 12 31

Brian Christiansen

State Authorised Public Accountant

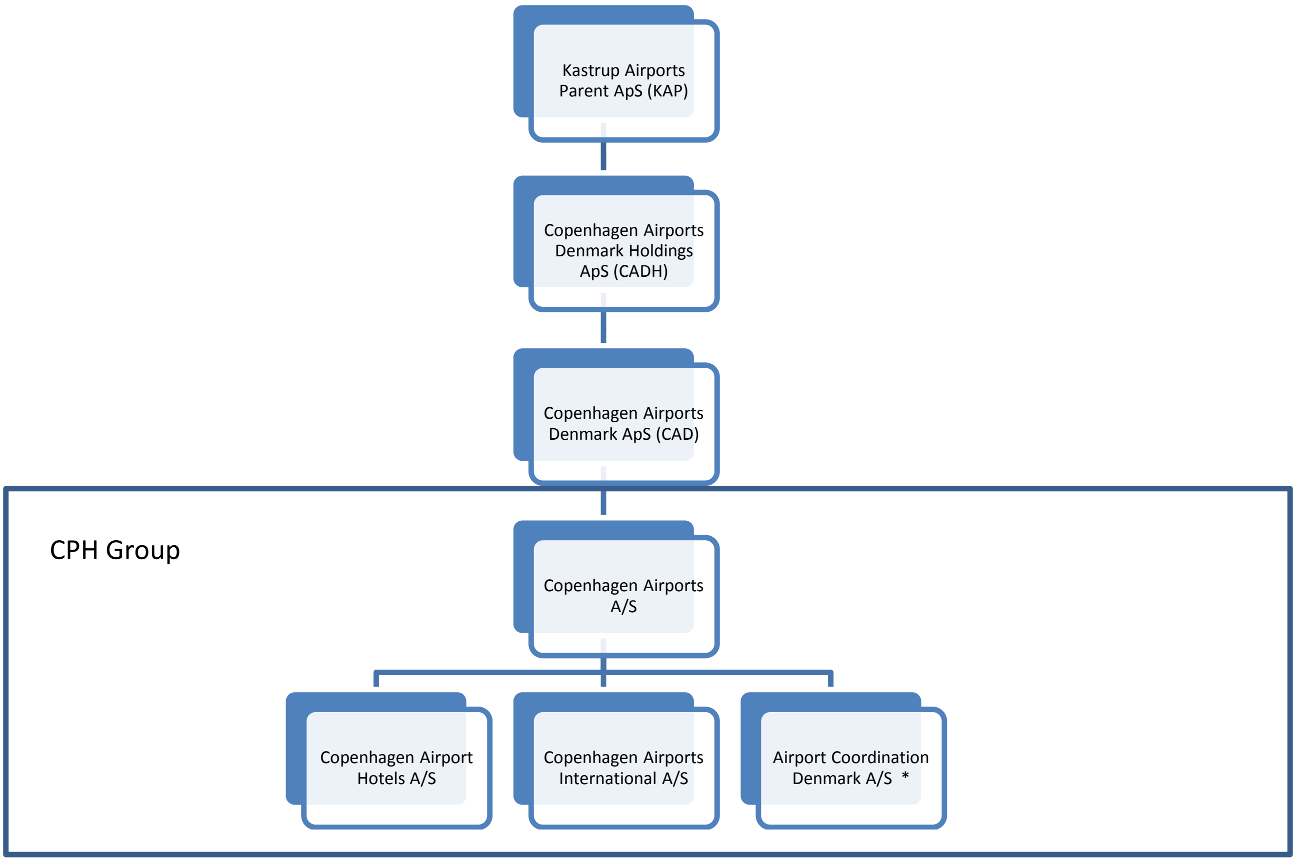
Company information

Executive Board	Peter Søgaard, Ulf Høyen, David Mark Stanton, Richard Greenleaf, Charles Thomazi, Simon Boyd Geere,
The Company	Kastrup Airports Parent ApS c/o Visma Services Denmark A/S Lyskær 3 CD 2730 Herlev
CVR-nr.	33781903
Date of foundation	07-07-2011
Financial year	01-01-2015 - 31-12-2015
Auditor	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

Management's Review

The Management of Kastrup Airports Parent ApS (KAP or the Parent Company) submits the following review of the Group (as defined in note 1 of the attached consolidated financial statements) for the financial year ended 31 December 2015.

The objective of the Parent Company is holding shares in other companies. The Parent Company's current primary activity is the holding of shares in other companies and the funding of these shareholdings. A structure diagram, detailing the Parent Company and the Group is presented below.



* Note: this entity is an associate of CPH and is therefore not consolidated but accounted for using the equity method

As the ultimate controlling entity, KAP is required to prepare a Group annual report for the entire Danish group shown above. A Group statement is also prepared by Copenhagen Airports A/S (CPH), a limited company, domiciled in Denmark and listed on NASDAX OMX. The entities included in the CPH Group statement are hereafter referred to as the CPH Group. For a more detailed review of the CPH Group, please refer to the CPH Group Annual Report, available at www.cph.dk.

Management's Review

Group financial highlights and key ratios

DKK million	2015	2014	2013	2012	2011
Income statement					
Revenue	4.062	3.868	3.645	3.516	3.344
EBITDA	2.251	2.118	1.986	2.651	1.740
EBIT	1.577	1.439	1.364	2.093	1.228
Net financing costs	897	1.285	893	915	-1.215
Profit before tax	680	155	471	1.178	13
Net profit	379	-137	322	861	-277
Statement of comprehensive income					
Other comprehensive income	78	-38	91	-166	-57
Comprehensive income	456	-175	412	695	-334
Balance sheet					
Property, plant and equipment	9.403	8.928	8.669	8.420	7.883
Financial investments	246	1	1	1	1
Total assets	11.454	10.666	9.559	10.012	8.946
Equity	-7.945	-7.980	2.901	3.602	2.916
Interest-bearing debt	11.232	10.390	4.204	3.863	3.909
Cash flow statement					
Cash flow from operating activities	1.612	1.256	978	1.449	541
Cash flow from investing activities	-1.145	-922	-910	-349	-3.043
Cash flow from financing activities	-423	-248	-523	-351	2.161
Cash at end of period	868	825	739	1.194	721
Key ratios					
EBITDA margin	55,4%	54,8%	54,5%	75,4%	52,0%
EBIT margin	38,8%	37,2%	37,4%	59,5%	36,7%

The definitions of ratios are in line with the recommendations from 2015 made by the Association of Danish Financial Analysts, except for the ratios not defined by the Association. Definitions of ratios are published at www.cph.dk/en/about-cph/investor/Publications.

Management's Review

Financial review

Income statement
EBIT rose by 8,7 %, when excluding one-off items. Reported EBIT rose by 8,5 % to DKK 1.577 million. The Increase was mainly attributable to the growing passenger numbers a changed passenger mix, charges indexation, better performance in the shopping centre, higher revenue from parking and a higher activity in hotel operations.

Balance sheet
Liabilities
Total equity and liabilities is DKK 11.454,1 million as at 31 December 2015 (2014: DKK 10.666,2 million). The increase was mainly attributable to the growing of loan balance in the group.

As the operating activities of the Group predominantly take place at the CPH Group level, management recommended investors refer to the CPH Group Annual Report, which sets out these activities in further detail.

Events after the balance sheet date
No significant incidents have occurred since the termination of the accounting period.

The expected development of the company
Based on the expected traffic programme for 2016, the total number of passengers is expected to increase. Traffic in 2016 could, however, be adversely affected by continuing competition among airlines and by any closure of routes due to airline cutbacks or a slowdown in the global economy.

The increase in passenger numbers is expected to have a positive impact on revenue. Operating costs are expected to be higher than in 2015, primarily due to the expected rise in passenger numbers, stricter requirements for security, and cost inflation, but this will be partly offset by a continuing focus on operating cost efficiencies. Overall, depreciation charges and financial costs are expected to be slightly higher than in 2015, primarily as a result of the continually high investment level.

Reference to statements for social responsibility and management
The Parent Company does not have a specific policy regarding corporate social responsibility. The CPH Group has as a part of the published "FACTS & FIGURES 2015 COPENHAGEN AIRPORTS" which details its corporate social responsibility policies. This report is available on the CPH website www.cph.dk.

Risk factors
The key operational risks faced by the Group arise in relation to the operations of the CPH Group.

Risk management at CPH is based on Danish and international corporate governance recommendations. A continual identification and quantification of risks and assessment of the probability and consequences of events enables CPH to consider and manage the risks that are material in relation to the creation of value in CPH.

Each of these risk factors is explained in detail in the CPH Group Annual Report – please refer to this document for further information. For a description of the financial risks faced by the Group, please refer to note 17 of the Group financial statements.

Management's Review

An additional risk facing the Group, which arises at the CADH level, 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. CADH has appealed against this claim and the case is currently being heard in the courts. During 2014, an additional claim was received from the Danish tax authorities regarding withholding tax on interest paid in 2008-10, which has also been appealed by the Company. There is a risk that further claims could be made by the Danish tax authorities. Please refer to note 25.

The annual result compared with the expected development in the recent published annual report
The developments in the group report have been more than satisfactory.

Income statement, 1 January - 31 December

Note	DKK million	2015	2014
	Traffic revenue	**2.364,5**	2.249,6
	Concession revenue	**1.136,6**	1.072,5
	Rent	**176,4**	164,9
	Sale of services, etc.	**384,4**	380,5
3	**Revenue**	**4.061,9**	3.867,5
	Other income	**3,1**	1,9
4	External costs	**(592,4)**	(619,1)
5	Staff costs	**(1.221,1)**	(1.132,4)
6	Amortisation and depreciation	**(674,7)**	(678,6)
	Operating profit	**1.576,8**	1.439,3
7	Financial income	**2,5**	12,2
7	Financial expenses	**(899,3)**	(1.296,8)
	Profit before tax	**679,9**	154,7
8	Tax on profit for the year	**(301,3)**	(292,2)
	Net profit/(loss) for the year	**378,6**	(137,5)
	Non-controlling interest of subsidiaries	**459,8**	405,8
	Net profit/(loss) for the year attributable to shareholders	**(81,3)**	(543,3)

Statement of comprehensive income, 1 January - 31 December

Note	DKK million	2015	2014
	Net profit/(loss) for the year	**378,5**	(137,5)
	Items that may be reclassified to the income statement		
	Value adjustments of hedging instruments	**517,3**	403,2
	Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	**(416,8)**	(443,9)
8	Reduction of corporation tax rate from 25% to 22% at the beginning of 2014	**-**	(5,6)
8	Tax on other comprehensive income	**(22,6)**	8,3
	Other comprehensive income for the year	**77,8**	(38,0)
	Total comprehensive income for the year	**456,4**	(175,5)
	Non-controlling interest of subsidiaries	**(482,6)**	(381,8)
	Total comprehensive income for the year	**(26,2)**	(557,3)

Balance sheet, Assets at 31 December

Note	DKK million	2015	2014
	NON-CURRENT ASSETS		
9	**Total intangible assets**	**539,6**	497,0
10	**Property, plant and equipment**		
	Land and buildings	**4.500,6**	4.437,1
	Plant and machinery	**3.649,1**	3.469,7
	Other fixtures and fittings, tools and equipment	**483,5**	492,9
	Property, plant and equipment in progress	**770,0**	527,8
	Total property, plant and equipment	**9.403,2**	8.927,5
	Financial investments		
	Investments in associates	**0,4**	0,4
	Other financial assets	**245,8**	0,1
	Total financial investments	**246,2**	0,5
	Total non-current assets	**10.189,0**	9.425,0
	CURRENT ASSETS		
	Receivables		
11	Trade receivables	**326,6**	332,4
	Other receivables	**31,1**	28,5
	Prepayments	**38,8**	55,1
	Total receivables	**396,5**	416,0
	Cash	**868,5**	825,2
	Total current assets	**1.265,0**	1.241,2
	Total assets	**11.454,0**	10.666,2

Balance sheet, Equity and liabilities at 31 December

Note	DKK million	2015	2014
	EQUITY		
	Share capital	**0,2**	0,2
	Reserve for hedging	**(250,4)**	(304,5)
	Retained earnings	**(8.965,1)**	(8.883,8)
	Non-controlling interest	**1.270,2**	1.208,2
	Total equity	**(7.945,2)**	(7.979,9)
	NON-CURRENT LIABILITIES		
8	Deferred tax	**980,6**	928,5
	Payable to related party	**5.924,1**	5.771,1
12	Financial institutions and other loans	**11.226,0**	9.699,8
	Other payables	**-**	196,1
	Total non-current liabilities	**18.130,6**	16.595,5
	CURRENT LIABILITIES		
12	Financial institutions and other loans	**5,7**	690,3
	Prepayments from customers	**221,9**	226,7
	Trade payables	**504,1**	440,4
8	Income tax	**121,3**	118,3
13	Other payables	**409,6**	564,3
	Deferred income	**5,9**	10,5
	Total current liabilities	**1.268,5**	2.050,5
	Total liabilities	**19.399,2**	18.646,1
	Total equity and liabilities	**11.454,0**	10.666,2

Statement of changes in equity, 1 January - 31 December

Note DKK million

	Shareholder in Kastrup Airports Parent ApS				
	Share capital	Reserve for hedging	Retained earnings	Non-controlling interest	Total
Equity at 1 January 2015	**0,2**	**(304,5)**	**(8.883,8)**	**1.208,2**	**(7.979,9)**
Comprehensive income for the year					
Net profit/(loss) for the year	-	-	(81,3)	459,8	378,6
Other comprehensive income					
Value adjustments of hedging instruments	-	235,3	-	160,4	395,8
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	(181,2)	-	(137,7)	(318,9)
Total other comprehensive income	-	54,1	-	22,8	76,9
Total comprehensive income for the year	-	54,1	(81,3)	482,6	455,4
Transactions with owners					
Dividends paid	-	-	-	(420,6)	(420,6)
Total transactions with owners	-	-	-	(420,6)	(420,6)
Equity at 31 December 2015	**0,2**	**(250,4)**	**(8.965,1)**	**1.270,2**	**(7.945,1)**

See the Parent Company's statement of equity with respect to which reserves are available for distribution.

	Share capital	Reserve for hedging	Retained earnings	Non-controlling interest	Total
Equity at 1 January 2014	**0,2**	**(290,6)**	**(8.340,0)**	**1.231,7**	**(7.398,7)**
Comprehensive income for the year					
Net profit/(loss) for the year	-	-	(543,3)	405,8	(137,5)
Other comprehensive income					
Adjustment of corporate tax rate from 25% to 22% 1 January 2014	-	(3,2)	-	(2,4)	(5,6)
Value adjustments of hedging instruments	-	178,6	-	125,0	303,6
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	(189,3)	-	(146,6)	(335,9)
Total other comprehensive income	-	(13,9)	-	(24,0)	(37,9)
Total comprehensive income for the year	-	(13,9)	(543,3)	381,8	(175,4)
Transactions with owners					
Dividends paid	-	-	(0,5)	(405,3)	(405,8)
Total transactions with owners	-	-	(0,5)	(405,3)	(405,8)
Equity at 31 December 2014	0,2	(304,5)	(8.883,8)	1.208,2	(7.979,9)

See the Parent Company's statement of equity with respect to which reserves are available for distribution.

Cash flow statement, 1 January - 31 December

Note	DKK million	2015	2014
	CASH FLOW FROM OPERATING ACTIVITIES		
18	Received from customers	**4.063,0**	3.883,8
19	Paid to staff, suppliers, etc.	**(1.728,0)**	(1.602,9)
	Cash flow from operating activities before financial items and tax	**2.335,0**	2.280,9
20	Interest received, etc.	**8,9**	17,7
21	Interest paid, etc.	**(463,3)**	(775,1)
	Cash flow from operating activities before tax	**1.880,7**	1.523,5
8	Income taxes paid	**(268,8)**	(267,5)
	Cash flow from operating activities	**1.611,9**	1.256,0
	CASH FLOW FROM INVESTING ACTIVITIES		
10	Payments for property, plant and equipment	**(994,8)**	(789,3)
9	Payments for intangible assets	**(153,6)**	(134,8)
	Sales of property, plant and equipment	**3,0**	2,2
	Cash flow from investing activities	**(1.145,4)**	(921,9)
	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayments of long-term loans	**(2.505,4)**	(6.930,8)
	Proceeds from long-term loans	**2.567,7**	7.041,7
	Repayments of short-term loans	**(253,5)**	(142,7)
	Proceeds from short-term loans	**189,1**	189,6
	Dividends paid	**(421,1)**	(405,7)
	Cash flow from financing activities	**(423,2)**	(247,9)
		-	-
	Net cash flow for the year	**43,3**	86,2
		-	-
	Cash at beginning of year	**825,2**	739,0
		-	-
	Cash at end of year	**868,5**	825,2

Notes to the financial statements

1 Summary of significant accounting policies

To make the report more manageable and readable, the accounting policies, and estimates and judgments for specific items have been moved to the appropriate note, and all information related to the item is now in one place.

Basis of preparation of the financial statements
The Group is a limited company domiciled in Denmark and listed on NASDAX OMX.

The consolidated financial statements of the Group are prepared in accordance with the International Financial reporting Standards (IFRS) as adopted by the European Union (EU) and additional Danish disclosure requirements to listed companies.

The additional Danish disclosure requirements are stated in the Danish Statutory Order on Adoption of IFRS issued in pursuance of the Danish Financial Statements Act and the rules issued by NASDAX OMX.

The consolidated financial statements also comply with the IFRS, which are issued by the IASB (the International Accounting Standards Board).

The financial statements of the Parent Company, Copenhagen Airports A/S, are prepared in accordance with the Danish Financial Statements Act.

New financial reporting standards and interpretations
The accounting policies, including presentation, are unchanged from those applied in the 2014 Annual Report except for the below mentioned changes.

The Group has assessed the impact of the new IFRS standards and interpretations. The Group has concluded that all current standards and interpretations which have been in force for the financial year 2015 are either not relevant to the Group or have no significant impact on the financial statements of the Group.

Significant accounting estimates
The estimates made by the Group in the determination of the carrying amounts of assets and liabilities are based on assumptions that are subject to future events. These include, among other things, estimates of the useful lives of intangible assets and property, plant and equipment and their residual values. Estimates and underlying assumptions are based on historical data and a number of other factors that Management considers relevant under the given circumstances. The carrying amounts of these items are disclosed in notes 9 and 10.

A number of estimates of cash flows and discount factors are made when assessing the need for impairment.

For a description of the Group's risks, see note 17 on financial risks.

General information
The annual report is prepared on the basis of the historic cost principle. Assets and liabilities are subsequently measured as described below.

Basis of consolidation
The Group Annual Report comprises the Parent Company, Copenhagen Airports A/S, and companies in which the Parent Company directly or indirectly controls the majority of the votes or in any other way controls the companies (subsidiaries). Companies in which the Group controls less than 50% of the votes and does not have control but exercises a significant influence are considered associates.

In the consolidation, intercompany income and expenses, shareholdings, dividends and balances, and realised and unrealised intercompany gains and losses on transactions between the consolidated companies are eliminated.

The Group's Group Annual Report is prepared on the basis of the financial statements of the Parent Company and the subsidiaries. The financial statements used in the consolidation are prepared in accordance with the Group's accounting policies.

Acquisitions are accounted for using the purchase method. Intangible assets in acquired companies which concern concessions and the like for airport operation are recognised and amortised over periods of up to 50 years based on an individual assessment, including the term of the concession. The amount at which the cost of the company acquired exceeds the Group's share of the fair value of the net assets at the time of acquisition is recognised as goodwill. Goodwill is not amortised; instead impairment tests are made regularly, and any impairment is charged to the income statement.

Notes to the financial statements

Newly acquired or newly established companies are recognised in the consolidated financial statements from the date of acquisition. Companies divested or wound up are consolidated in the income statement until the date they are divested or wound up. The comparative figures are not restated to reflect acquisitions or divestments.

Foreign currency translation
The Group's functional currency is Danish kroner. This currency is used as the measurement and presentation currency in the preparation of the annual report. Therefore, other currencies than Danish kroner are considered foreign currencies.

Transactions denominated in foreign currencies are translated at the exchange rate ruling at the transaction date. Gains and losses arising as a result of differences between the exchange rate at the transaction date and the exchange rate at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled on the balance sheet date are translated at the exchange rates ruling at the balance sheet date. Differences between the exchange rate ruling at the balance sheet date and at the transaction date are recognised in the income statement as financial income or financial expenses.

When translating the financial statements of foreign subsidiaries and associates, the income statement is translated at average exchange rates, while balance sheet items are translated at the exchange rates ruling at the balance sheet date. Exchange differences arising on the translation of the foreign companies' equity at the beginning of the year and on the translation of foreign company income statements from average exchange rates to the exchange rate ruling at the balance sheet are taken directly to other comprehensive income.

Profit/(loss) from investments in associates
Investments in subsidiaries and associates are recognised and measured in the consolidated financial statements according to the equity method. In the income statement, the proportionate share of the profit after tax for the year is recognised under the line item Profit/(loss) from investments in associates after tax.

Gains and losses on the divestment of associates are determined as the difference between the sales price and the carrying amount of the net assets at the date of divestment including goodwill less anticipated costs involved in the divestment. Exchange differences regarding associates recognised in other comprehensive income are recycled on the divestment of associates and included in gains or losses. Gains or losses are recognised in the income statement.

Statement of comprehensive income
The Group presents comprehensive income in two statements. An income statement and a statement of comprehensive income showing the results of operations for the year and income included in other comprehensive income. Other comprehensive income comprises exchange rate adjustments, adjustments of investments in associates and hedging transactions. Tax related to other comprehensive income for the individual items is disclosed in the notes to the financial statements.

Equity
Dividends expected to be declared in respect of the year are stated under equity. Dividends are recognised as a liability at the time of adoption by the shareholders in general meeting.

Prepayments and deferred income
Prepayments recognised under assets comprise costs incurred relating to the following financial year and are measured at nominal value.

Deferred income recognised under liabilities comprises payments received relating to income in subsequent financial years and is measured at nominal value.

Cash flow statement

The cash flow statement shows the Group's cash flows for the year distributed on operating, investing and financing activities, net changes for the year in cash as well as the Group's cash at the beginning and end of the year.

Cash
Cash includes cash and balances in accounts at no or short notice.

Cash flow from operating activities
The cash flow from operating activities comprises payments from customers less payments to employees, suppliers etc., adjusted for financial items paid and income taxes paid.

Cash flow from investing activities
The cash flow from investing activities comprises cash flows from the purchase and sale of intangible assets, property, plant and equipment and financial investments, including acquisitions and dividends received from associates.

Cash flow from financing activities
The cash flow from financing activities comprises cash flows from the raising and repayment of long-term and short-term debt to financial institutions as well as payments to shareholders.

Notes to the financial statements

Note DKK million

2 **One-off items**

Accounting policies

One-off items comprise revenue and expenses of an exceptional nature relative to the Group's operating activities, such as costs incurred for structuring of processes and structural adjustments as well as any gains and losses on divestments related thereto and which, over time, are of material importance. Other amounts of a one-off nature are also included in this line item, including gains on the divestment of operations.

Note		Including one-off items	One-off items	Excluding one-off items
	2015			
3	Revenue	4.061,9	-	4.061,9
	Other income	3,1	-	3,1
4	External costs	(592,4)	(6,0)	(586,4)
5	Staff costs	(1.221,1)	(8,1)	(1.213,0)
	EBITDA	**2.251,5**	**(14,1)**	**2.265,6**
6	Amortisation and depreciation	(674,7)	-	(674,7)
	Operating profit	**1.576,8**	**(14,1)**	**1.590,9**
7	Net financing costs	(896,8)	-	(896,8)
	Profit before tax	**679,9**	**(14,1)**	**694,0**
8	Tax on profit of the year	(301,3)	3,3	(304,6)
	Profit after tax	**378,6**	**(10,8)**	**389,4**

Note		Including one-off items	One-off items	Excluding one-off items
	2014			
3	Revenue	3.867,5	-	3.867,5
	Other income	1,9	-	1,9
4	External costs	(619,1)	(8,9)	(610,2)
5	Staff costs	(1.132,4)	(6,9)	(1.125,5)
	EBITDA	**2.117,9**	**(15,8)**	**2.133,7**
6	Amortisation and depreciation	(678,6)	-	(678,6)
	Operating profit	**1.439,3**	**(15,8)**	**1.455,1**
7	Net financing costs	(1.284,6)	-	(1.284,6)
	Profit before tax	**154,7**	**(15,8)**	**170,5**
8	Tax on profit of the year	(292,2)	3,9	(296,1)
	Profit after tax	**(137,5)**	**(11,9)**	**(125,6)**

Note	DKK million	**2015**	2014

3 **Revenue**

Accounting policies

Revenue comprises the year's traffic revenue, rent, concession revenue and sales of services, net of value added tax and price reductions directly related to sales.

Traffic revenue comprises passenger, security, ETD charge, take-off and aircraft-parking charges, handling and CUTE charges (IT technology used in connection with check-in) and is recognised when the services are provided. Start-up discounts for previously unserved routes are deducted from traffic revenue. The NOX charge is included in take-off charges. The ETD charge came into force at 1 September 2015.

Concession revenue comprises sales-related revenue from Copenhagen Airport's shopping centre, which is recognised in line with the revenue generated by the concessionaires. Revenue from car-parking facilities is recognised upon completion (exiting the car park).

Rent comprises rent for buildings and land and is recognised over the terms of the contracts.

Revenue from sales of services, etc. comprises revenue from the hotel operation and other activities, including services for persons with reduced mobility (PRM), which are recognised when delivery of the services takes place.

	2015	2014
TRAFFIC REVENUE		
Take-off charges	**430,2**	420,6
Passenger charges	**1.105,7**	1.061,8
Security charges	**559,7**	525,9
ETD charges	**10,9**	-
Handling	**191,1**	182,8
Aircraft parking, CUTE, etc.	**66,9**	58,5
Total traffic revenue	**2.364,5**	2.249,6
CONCESSION REVENUE		
Shopping centre	**759,9**	705,6
Car parking	**326,4**	314,5
Other concession revenue	**50,3**	52,4
Total concession revenue	**1.136,6**	1.072,5
RENT		
Rent from premises	**114,8**	107,1
Rent from land	**54,6**	50,7
Other rent	**7,0**	7,1
Total rent	**176,4**	164,9
SALES OF SERVICES, ETC.		
Hotel operation	**212,8**	206,2
Other sales of services, etc.	**171,6**	174,3
Total sales of services, etc.	**384,4**	380,5
Total revenue	**4.061,9**	3.867,5

	2015	2014
RENT RELATING TO LEASES NON-CANCELLABLE BY LESSEE		
Within 1 year	**109,3**	112,8
Between 1 and 5 years	**126,9**	146,1
After 5 years	**172,6**	166,9
Total	**408,8**	425,8

Concession charges (minimum charges) related to the shopping centre and other concessions are subject to the level of activity. Consequently it is not possible to determine the present value of these charges.

The Group's revenue consists only of services in the aeronautical and non-aeronautical segments.

Note	DKK million	**2015**	2014
4	**External costs**		

Accounting policies
External costs comprise administrative expenses, sales and marketing expenses, and other operating and maintenance costs.

Operation and maintenance	**396,8**	393,9
Energy	**58,1**	69,4
Administration	**118,0**	133,9
Other	**19,5**	21,9
Total external costs	**592,4**	619,1

Of which audit fees account for:

Audit fee to PwC	1,7	1,7
Fees for assurance engagements other than audit	0,2	0,2
Tax advice	0,1	0,1
Non-audit services	1,6	0,9
Total audit fee	3,6	2,9

Included in non-audit services are costs concerning establisment of a new branch for International A/S in Istanbul, and a new company structure for KLHE A/S, now CAH A/S.

In 2015, the Group incurred one-off costs of DKK 6.0 million mainly related to restructuring and charges regulation (2014: DKK 8.9 million). See note 2 for an overview of one-off items.

5 **Staff costs**

Accounting policies
Staff costs comprise salaries, wages and pensions for CPH staff, including the Executive Management, fees to the Board of Directors and other staff costs.

Regular pension contributions under defined contribution plans are recognised in the income statement in the period in which they arise. For civil servants seconded by the Danish State, CPH recognises a pension contribution in the income statement, which is fixed each year by the State and paid to the State on a regular basis.

Salaries and wages	**1.179,4**	1.109,5
Pensions	**99,5**	93,8
Other social security costs	**8,8**	8,2
Other staff costs	**57,6**	58,2
	1.345,3	1.269,7
Less amounts capitalised as non-current assets	**(124,2)**	(137,3)
Total staff costs	**1.221,1**	1.132,4

The average number of people employed by the Group in 2015 was 2,260 full-time equivalents (2014: 2,170). The figure includes 31 civil servants who, pursuant to the Copenhagen Airports Act, retain their status as State employees (2014: 32)

CPH makes annual pension contributions to the Danish State. The contributions are paid for the employees who, under their contracts of employment, are entitled to a pension from the Danish State. The rate of pension contributions is fixed by the Minister of Finance and amounted to 21.2% in 2015 (2014: 21.2%). In 2014, these pension contributions amounted to a total of DKK 1.7 million (2014: DKK 1.7 million).

In 2015, CPH incurred one-off costs of DKK 8.1 million (2014: DKK 6.9 million) related to restructuring, including redundancy payments. See note 2 for an overview of one-off items.

The executive board of the Group have received DKK 0.3 million (2014: DKK 0.3 Million).

6 **Amortisation and depreciation**

Accounting policies
Amortisation and depreciation comprise the year's charges for this purpose on CPH's intangible assets and property, plant and equipment.

Software	**110,9**	121,7
Land and buildings	**179,0**	178,2
Plant and machinery	**263,1**	254,6
Other fixtures and fittings, tools and equipment	**121,7**	124,1
Total amortisation and depreciation	**674,7**	678,6

See notes 9 and 10 for information about useful lives.

Note	DKK million	**2015**	2014
7	**Financial income and expenses**		

Accounting policies

Financial income and expenses include interest, realised and unrealised exchange differences, recycled accumulated gains and losses on swaps related to terminated hedges, amortisation of mortgage loans and other loans, including reversal of fair value adjustments of effective hedges of loans, supplements and allowances under the on-account tax scheme. Fair value adjustment of interest elements of swaps classified as a cash flow hedge for accounting purposes is recognised in comprehensive income.

Financial income		
Interest on balances at banks, etc.	**0,1**	0,3
Interest on other receivables	**1,0**	10,9
Net exchange gains	**1,4**	1,0
Total financial income	**2,5**	12,2

Financial income decreased by DKK 9.4 million, primarily due to the court ruling in the PRM trial supporting the Group's basis for collecting fees as well as the rates applied in 2014.

Financial expenses		
Interest on debt to financial institutions and other loans, etc.	**209,9**	214,3
Interest on debt to related parties	**480,4**	470,0
Capitalised interest expenses regarding assets under construction	**(44,8)**	(26,1)
Exchange losses	**1,0**	0,9
Other financing costs	**247,9**	629,2
Amortisation of loan costs	**5,0**	8,5
Total financial expenses	**899,3**	1.296,8

In the calculation of loan costs for the cost of assets, an effective rate of interest of 5.0% was applied in 2015 (2014: 5.5%), corresponding to CPH's weighted average cost of capital for borrowings for purchases of property, plant and equipment. No specific loans have been raised for the construction or development of assets.

As stated in note 17 on financial risks under "Currency swaps" and "Hedging transactions", the Group uses currency swaps to hedge foreign currency loans so that the exchange rate exposure on interest as well as principal is converted from the foreign currency into fixed payments in DKK over the terms of the respective loans. The loans in question have been fully hedged.

Exchange rate adjustments of loans as well as currency swaps (for loan principals) are recognised in financial income/expenses in the income statement at a net amount of zero, as the exchange rate adjustment of the loans is fully offset by an opposite exchange rate adjustment of the currency swaps.

The net value of exchange loss recognised in 2015 includes an unrealised exchange loss of DKK 416.8 million (2014: unrealised exchange loss of DKK 443.9 million) related to long-term loans denominated in USD and GBP offset by an unrealised exchange gain on currency swaps of DKK 416.8 million (2014: unrealised exchange loss of DKK 443.9 million) relating to the same loan.

Other financing costs mainly consist of commitment fees which the Group pays to have committed credit facilities available.

Amortisation of loan costs relates primarily to costs in connection with the establishment of bank facilities in 2013, 2015 and bond issues in 2003, 2010, 2013 and 2015.

Note	DKK million	**2015**	2014
8	**Tax on profit for the year**		

Accounting policies

Copenhagen Airports A/S is taxed jointly with Kastrup Airports Parent ApS (KAP), Copenhagen Airports Denmark Holding ApS (CADH) and Copenhagen Airports Denmark ApS (CAD) and the two wholly-owned subsidiaries Copenhagen Airports International A/S (CAI) and Copenhagen Airport Hotels A/S (CAH). KAP is the administrative company for the jointly taxed companies and settles corporation taxes due to the tax authorities. CPH, CAI and KLHE pay tax on account to KAP and settle tax underpaid/overpaid with KAP when the annual notices of assessment are received from the tax authorities.

Income tax for the year, consisting of the year's current tax and the year's change in deferred tax, is recognised in the income statement at the amount that can be attributed to the profit for the year, and posted directly in other comprehensive income at the amount that can be attributed to movements therein.

Current tax liabilities are carried on the balance sheet as current liabilities to the extent such items have not been paid. Tax overpaid on account is included as a separate line item under receivables. Interest and allowances regarding tax payments are recognised under financial income and financial expenses.

Deferred tax is calculated according to the balance sheet liability method on all temporary differences between the accounting and tax value of assets and liabilities. Deferred tax adjustments are made regarding unrealised intercompany gains and losses.

Significant estimates and judgments

Deferred tax is calculated on the basis of the tax rules and tax rates that will apply under the legislation in force at the balance sheet date when the deferred tax item is expected to crystallise as current tax. Changes in deferred tax resulting from changes in tax rates are recognised in the income statement.

Deferred tax assets are recognised in the balance sheet at the value at which they are expected to be realisable.

	2015	2014
TAX EXPENSE		
Current income tax	**249,1**	235,9
Change in tax for earlier year	**22,7**	17,2
Change in deferred tax	**52,1**	36,4
Total	**323,9**	289,5
TAX IS ALLOCATED AS FOLLOWS:		
Tax on profit for the year	**278,7**	275,1
Change in tax for earlier year	**22,6**	17,1
Tax on other comprehensive income related to hedging instruments	**22,6**	(2,7)
Total	**324,0**	289,5
BREAKDOWN OF TAX ON PROFIT FOR THE YEAR		
Tax calculated at 23.5% of profit before tax (2014: 24,5%)	**249,1**	235,9
Tax effect of:	**-**	-
Tax-exempt income	**-**	-
Non-deductible costs including effect of interest limitation etc.	**(12,0)**	(4,7)
Total	**237,1**	231,2
PROVISIONS FOR DEFERRED TAX		
Balance at 1 January	**928,5**	892,1
Change in deferred tax	**52,1**	36,4
Balance at 31 December	**980,6**	928,5
BREAKDOWN OF DEFERRED TAX PROVISIONS:		
Property, plant and equipment	**953,4**	904,7
Other receivables	**(2,2)**	(1,7)
Other payables	**29,4**	25,5
Total	**980,6**	928,5
INCOME TAX PAYABLE		
Balance at 1 January	**118,3**	132,8
Regulation of tax for previous year	**22,7**	12,0
Tax paid on account in current year	**(127,8)**	(129,6)
Payment of tax underpaid in previous year	**(141,0)**	(132,8)
Current income tax	**249,1**	235,9
Balance at 31 December	**121,3**	118,3

Note DKK million 2015 2014

9 **Intangible assets**

Accounting policies
Software is measured at cost less accumulated depreciation.
Major projects in which software is the principal element are recognised as assets if there is sufficient certainty that the capitalised value of future earnings

Software primarily comprises external costs and other directly attributable costs.
Amortisation is charged on a straight-line basis commencing when the project is ready for use. The amortisation period is 3-10 years.

Impairments
The carrying amount of intangible assets is tested at least annually for any indications of impairment beyond that expressed in amortisation charges. Where there are such indications, an impairment charge is made against the recoverable amount of the assets if that is lower than the carrying amount.

The recoverable amount of the asset is determined as the higher of the net selling price and the value in use. If it is not possible to determine a recoverable amount for the individual assets, the assets are assessed together in the smallest group of assets for which a reliable recoverable amount can be determined in an overall assessment.

Significant estimates and judgments
The estimated useful lives are determined based on historical experience and expectations of future use of the assets. The expected future use of the assets may prove to be unachievable, which could lead to future reassessment of their useful lives and a need for impairment.

	Software	**Software under development**	**Total**
2015			
Cost			
Accumulated cost at 1 January	721,9	241,3	963,2
Additions	-	153,6	153,6
Disposals	(97,1)	-	(97,1)
Transferred	127,6	(127,6)	-
Accumulated cost at 31 December	**752,4**	**267,3**	**1.019,7**
Amortisation			
Accumulated amortisation at 1 January	466,2	-	466,2
Amortisation	110,9	-	110,9
Amortisation on disposals	(97,0)	-	(97,0)
Accumulated amortisation at 31 December	**480,1**	**-**	**480,1**
Carrying amount at 31 December	**272,3**	**267,3**	**539,6**
2014			
Cost			
Accumulated cost at 1 January	834,9	186,5	1.021,4
Additions	-	134,8	134,8
Disposals	(193,0)	-	(193,0)
Transferred	80,0	(80,0)	-
Accumulated cost at 31 December	**721,9**	**241,3**	**963,2**
Amortisation			
Accumulated amortisation at 1 January	537,5	-	537,5
Amortisation	121,7	-	121,7
Amortisation on disposals	(193,0)	-	(193,0)
Accumulated amortisation at 31 December	**466,2**	**-**	**466,2**
Carrying amount at 31 December	**255,7**	**241,3**	**497,0**

Note DKK million 2015 2014

10 **Property, plant and equipment**

Accounting policies
Property, plant and equipment is measured at cost less accumulated depreciation.

Cost comprises the cost of acquisition and costs directly related to the acquisition up until the time when the asset is ready for use. In the case of assets of own construction, cost comprises direct costs attributable to the asset, including salaries and wages, materials, components, and work performed by subcontractors. Cost also includes interest expenses during construction.

On initial recognition, lease contracts for property, plant and equipment under which the Group bears substantially all the risks and rewards of ownership (finance leases) are measured in the balance sheet at the lower of the fair value and the present value of future lease payments. The present value is calculated using the interest rate implicit in the lease as the discount factor, or an approximate value. Assets held under finance leases are subsequently accounted for in the same way as the Group's other property, plant and equipment. The capitalised lease obligation is recognised in the balance sheet as a liability, and the financial charge is recognised in the income statement over the term of the contract.

The depreciation base is determined as cost less any residual value. Depreciation is charged on a straight-line basis over the estimated useful lives of the assets and begins when the assets are ready for use.

Land is not depreciated.

Useful lives of property, plant and equipment:

Land and buildings	
Land improvements (sewers, etc.)	40 Years
Buildings	40-100 years
Fitting out	5-10 years
Plant and machinery	
Runways, roads, etc. (foundations)	80-100 years
Surface of new runways, roads, etc.	10 years
Technical installations on runways	15 Years
Technical installations (lifts, etc.)	20 years
Technical installations in buildings	25 years
Other fixtures and fittings, tools and equipment	
IT equipment	3-5 years
Energy plant	15 years
Vehicles, etc.	4-15 Years
Furniture and fittings	10 years
Hotel equipment	15-20 years
Security equipment	10 years
Technical equipment	10 years
Other equipment	5 years

Gains and losses on the sale of non-current assets are recognised under Other income.

Significant estimates and judgments
Property, plant and equipment are depreciated to the estimated residual value over their estimated useful lives, which CPH has estimated above. The Group has made these estimates based on the Company's business plans and expected time of use of the assets, the technical and maintenance state of the assets, and regulatory requirements. The residual value is generally estimated at DKK 0 at the balance sheet date. The useful lives and residual values of property, plant and equipment are reviewed at least at every year-end based on these factors. The Group evaluates the carrying amounts in order to assess whether events have occurred that require an adjustment of these amounts because they are not expected to be recoverable.

In the estimation of the runways' useful lives, the Group has chosen to divide the system into three elements: foundation, surface and technical installations. The Group's assessment is that each unit has a different useful life. The runway surfaces have shorter lives than the foundation due to immediate wear. Useful life expectancy is 10 years. This assessment is supported by historical replacement of runway surface and planning for future replacement. Technical installations related to the runways are estimated to have a useful life of 15 years. It is assessed that technical installations do not have the same useful life as other technical installations taking into account the security measures.

In assessing the recoverable amount, the Group takes into account significant indicators of potential impairment such as purchase and sales prices, and general market conditions.

Impairments
The carrying amount of property, plant and equipment is tested at least annually for any indications of impairment beyond that expressed in the amortisation or depreciation charges. Where there are such indications, an impairment charge is made against the recoverable amount of the assets if that is lower than the carrying amount (see also note 9 for a description of impairment).

Note DKK million 2015 2014

10 **Property, plant and equipment, continued**

	Land and buildings*	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
2015					
Cost					
Accumulated cost at 1 January	7.112,9	6.840,8	1.656,3	527,8	16.137,8
Additions	-	-	-	1.039,5	1.039,5
Disposals	(10,5)	(120,5)	(73,6)	-	(204,6)
Transferred	239,8	445,0	112,5	(797,3)	-
Accumulated cost at 31 December	**7.342,2**	**7.165,3**	**1.695,2**	**770,0**	**16.972,7**
Depreciation					
Accumulated depreciation at 1 January	2.675,8	3.371,1	1.163,4	-	7.210,3
Depreciation	179,0	263,1	121,7	-	563,8
Depreciation on disposals	(13,2)	(118,0)	(73,4)	-	(204,6)
Accumulated depreciation at 31 December	**2.841,6**	**3.516,2**	**1.211,7**	**-**	**7.569,5**
Carrying amount at 31 December	**4.500,6**	**3.649,1**	**483,5**	**770,0**	**9.403,2**

* The Group properties have been mortgaged for a total of DKK 507.7 million (2014: DKK 600.5 million).

	Land and buildings*	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
2014					
Cost					
Accumulated cost at 1 January	7.149,1	6.716,3	1.571,4	287,4	15.724,2
Additions	-	-	-	815,3	815,3
Disposals	(153,3)	(205,1)	(43,3)	-	(401,7)
Transferred	117,1	329,6	128,2	(574,9)	-
Accumulated cost at 31 December	**7.112,9**	**6.840,8**	**1.656,3**	**527,8**	**16.137,8**
Depreciation					
Accumulated depreciation at 1 January	2.650,8	3.321,6	1.082,4	-	7.054,8
Depreciation	178,2	254,6	124,1	-	556,9
Depreciation on disposals	(153,2)	(205,1)	(43,1)	-	(401,4)
Accumulated depreciation at 31 December	**2.675,8**	**3.371,1**	**1.163,4**	**-**	**7.210,3**
Carrying amount at 31 December	**4.437,1**	**3.469,7**	**492,9**	**527,8**	**8.927,5**

Note	DKK million	**2015**	2014
11	**Trade receivables**		

Accounting policies
Receivables are recognised in the balance sheet at amortised cost less any write-down. Provisions are determined on the basis of an individual assessment of each receivable.

Significant estimates and judgments
The write-down is based on an objective indication of impairment, such as outstanding payments or financial difficulties, e.g. the debtor's suspension of payments, bankruptcy or expected bankruptcy.

	2015	2014
Trade receivables	**360,5**	364,0
Write-down	**33,9**	31,6
Net trade receivables	**326,6**	332,4

	2015	2014
Write-down for bad and doubtful debts		
Accumulated write-down at 1 January	**31,6**	29,5
Change in write-down for the year	**2,2**	2,0
Realised loss for the year	**0,5**	0,8
Reversal	**(0,4)**	(0,7)
Accumulated write-down at 31 December	**33,9**	31,6

The year's movements are recognised in the income statement under "External costs". The carrying amount is the fair value.

In a number of cases, the Group receives collateral security for sales on credit, mainly regarding non-aeronautical activities, and such collateral is included in the assessment of the write-down required for bad and doubtful debts. The collateral may be in the form of financial guarantees. Of the trade receivables of DKK 326.6 million (2014: DKK 332.4 million), DKK 129.1 million (2014: DKK 125.4 million) was covered by collateral security. The maximum credit risk is reflected in the carrying amount of the financial assets in the balance sheet.

The Group's trade receivables at 31 December 2015 included receivables of DKK 34.1 million (2014: DKK 33.4 million), which were written down to DKK 2.5 million (2014: DKK 1.8 million) on the basis of an individual assessment.

Overdue receivables at 31 December which had not been written down totalled DKK 17.1 million (2014: DKK 20.4 million). The list of receivables by maturity is as follows:

	2015	2014
Overdue but not impaired receivables by maturity		
Less than 30 days	**16,5**	19,0
30 to 90 days	**0,3**	0,2
More than 90 days	**0,3**	1,2
Total	**17,1**	20,4

Note DKK million 2015 2014

12 **Financial institutions**

Accounting policies
Mortgage loans, loans from financial institutions and other loans are recognised when taken out at the amount received less transaction costs incurred. In subsequent periods, the loans are measured at amortised cost so that the effective interest charges are recognised in the income statement over the term of the loan.

Financial institutions and other loans are recognised in the balance sheet as follows:	**2015**	2014
Non-current liabilities	**11.226,0**	9.699,8
Current liabilities	**5,7**	690,3
Total	**11.231,7**	10.390,1

CPH had the following loans as at 31 December:

				Carrying amount		**Fair value***	
Loan	**Currency**	**Fixed/floating**	**Maturity date**	**2015**	**2014**	**2015**	**2014**
RD (DKK 151 mio.)**	DKK	Fixed	31 Mar 2020	**-**	63,3	**-**	63,3
RD (DKK 58 million)**	DKK	Floating	30 Jun 2035	**56,8**	-	**56,8**	-
RD (DKK 64 mio.)**	DKK	Fixed	23 Dec 2032	**56**	58,8	**56**	58,8
Nordea Kredit**	DKK	Floating	30 Dec 2039	**450,9**	450,9	**451,9**	451,9
Handelsbanken	DKK	Floating	02 Apr 2019	**200**	-	**200**	-
Danske Bank	DKK	Floating	02 Apr 2019	**-**	200	**-**	200
Credit Agricole ***	DKK	Floating	22 Jan 2019	**524,4**	524,4	**524,4**	524,4
Credit Agricole ***	DKK	Floating	22 Jan 2019	**624,4**	624,4	**624,4**	624,4
Credit Agricole ***	DKK	Floating	22 Jan 2021	**373**	373	**373**	373
USPP bond issue	DKK	Fixed	27 Aug 2025	**1055**	-	**1084,2**	-
USPP bond issue	USD	Fixed	27 Aug 2015	**-**	612,1	**-**	638,3
USPP bond issue	USD	Fixed	27 Aug 2018	**683**	612,1	**765,4**	681,1
USPP bond issue	USD	Fixed	29 Jun 2018	**683**	612,1	**741,1**	658,6
USPP bond issue	USD	Fixed	29 Jun 2020	**1004**	899,9	**1152,3**	999,8
USPP bond issue	USD	Fixed	22 Aug 2023	**1092,8**	979,5	**1191,8**	986,9
USPP bond issue	DKK	Fixed	30 Dec 2022	**273,1**	273,1	**273,1**	273,1
USPP bond issue	DKK	Fixed	29 Dec 2023	**273,2**	273,2	**273,2**	273,2
USPP bond issue	DKK	Fixed	31 Dec 2025	**546,3**	546,3	**546,3**	546,3
USPP bond issue	USD	Fixed	30 Dec 2022	**341,5**	306	**341,5**	306
USPP bond issue	USD	Fixed	29 Dec 2023	**478,1**	428,4	**478,1**	428,4
USPP bond issue	EUR	Fixed	29 Dec 2023	**223,8**	223,3	**223,8**	223,3
EUPP bond issue	DKK	Floating	22 Jan 2024	**969,8**	969,8	**969,8**	969,8
EUPP bond issue	EUR	Floating	22 Jan 2026	**447,6**	446,4	**447,6**	446,4
EUPP bond issue	EUR	Floating	22 Jan 2026	**559,5**	558	**559,5**	558
EUPP bond issue	EUR	Floating	22 Jan 2024	**149,2**	148,8	**149,2**	148,8
USPP bond issue	GBP	Fixed	29 Jun 2020	**232,7**	218,8	**266,4**	244,1
Total				**11.298,1**	10.467,0	**11.749,8**	10.742,3
Loan costs for future amortisation				**-66,4**	-76,9	**-66,4**	-76,9
Total				**-66,4**	-76,9	**-66,4**	-76,9
Total				**11.231,7**	10.390,1	**11.683,4**	10.665,4

* See note 18 for a description of the method for determining the fair value of financial liabilities.
** CPH's properties have been mortgaged for a total value of DKK 507.7 million (2014: DKK 600.5 million).
*** These loans are issued by a consortium of banks, with Crédit Agricole acting as Agent. These loans are secured by shares in CPH and bank deposits

The fixed-rate USPP bond loans of USD 507 million and GBP 23 million (2014: USD 607 million and GBP 23 million) were swapped to DKK on close of contract, both in terms of principal and interest payments, using currency swaps.

The interest rate risk in connection with the floating-rate loan from Nordea Kredit has been hedged by an interest rate swap until 2020.

Notes to the financial statements

Note	DKK million	**2015**	2014

13 **Other liabilities**

Accounting policies
Other payables are recognised when, as a result of events occurring on or before the balance sheet date, the Group has a legal or constructive obligation and it is probable that an outflow of economic benefits will be required to settle the obligation.

Other payables primarily comprise holiday pay liabilities, income taxes, other taxes and interest payable and are measured at nominal value. Other payables also comprise the fair value of derivative financial instruments.

Holiday pay and other payroll items	**262,5**	236,2
Interest payable	**31,7**	34,8
Cash flow hedges (USPP bonds)	**-**	43,9
Interest rate hedge	**48,5**	169,0
Other costs payable	**66,9**	80,4
Balance at 31 December	**409,6**	564,3

14 **Financial commitments**

The Group is committed to providing redundancy pay to civil servants pursuant to the provisions of the Danish Civil Servants Act, cf. note 7.

As 31 December 2015, The Group has entered into contracts to build facilities and other commitments totalling DKK 241.6 million (2014: DKK 290.2 million). Major commitments include contracts concerning the replacement of air stands, expansion of pier C, expansion of the terminal area, renewal of stands, upgrade of baggage facilities, self-boarding gates, wide-body bus facilities and IT systems.

The Group has entered into a contract for the replacement of the airport's traffic system for handling aircraft settlement for a purchase price of DKK 36.0 million. The commitment covers the investment in software. In addition, the contract includes a commitment in the form of annual service costs contingent on the number of passengers. There may be uncertainty in the calculation of the liability due to the expectation of the number of passengers. The total commitment amounts to DKK 109.6 million and is specified as follows:
Within 1 years: DKK 8.9 million
Between 1 to 5 years: DKK 53.7 million
More than 5 years: DKK 47.0 million

Under a management agreement between Hilton International and Copenhagen Airport Hotels A/S (formerly Copenhagen Airports' Hotel and Real Estate Company A/S), The Group has undertaken to pay a contractual consideration to Hilton for managing the hotel. The agreement expires on 31 December 2021.

Under the agreement with Naviair for the provision of air traffic services, The Group has undertaken to be liable for any terminal navigation charges (TNC) which Naviair users may fail to pay. This liability takes effect when the claim has been ascertained and documented as irrecoverable, and when other specifically agreed terms and conditions have been met.

Debt to financial institutions is secured by mortgages on The Group's properties as described in note 12.

The Group has a subsidiary liability for the tax liabilities of the Danish holding companies, which hold 57.7% of the shares in the Company. See note 8 for additional information.

The Group is not party to any significant agreements that take effect, alter or terminate upon change of control of The Group.

15 **Related parties**

The Group's related parties are the Ontario Teachers' Pension Plan (OTPP) and Macquarie European Infrastructure Fund III (MEIF3), cf. their controlling ownership interests in The Group and associates (see note 23), and the Board of Directors and Executive Management. See also note 6 regarding remuneration of the Board of Directors and Executive Management.

OTPP and MEIF3 (via their respective underlying holding companies) jointly own and control Copenhagen Airports Denmark ApS (CAD), company reg. (CVR) no. 29144249. CAD is indirectly controlled by Kastrup Airports Parent ApS (KAP), company reg. (CVR) no. 33781903, which is owned by OTPP and MEIF3.

CAD owns 57.7% of both the shares and voting rights in CPH.

OTPP and MEIF3 (through their respective underlying holding companies) have signed a shareholders' agreement providing for agreement between the two parties on all material resolutions. The agreement also stipulates rules for the nomination of members of the Board of Directors of The Group.

For additional information on OTPP and MEIF3, see www.otpp.com and www.macquarie.co.uk/mgl/uk/meif/meif-3.

16 **Concession for airport operation and charges regulation**

Pursuant to section 55 of the Danish Air Transport Act, a special licence from the Minister of Transport is required for airport operation. The licences for the airports at Kastrup and Roskilde, which are issued by the Danish Transport and Construction Agency (DTCA), expire on 1 July 2017, at which time both airports are instead expected to have obtained certification under Commission Regulation (EC) No 139/2014 laying down requirements and administrative procedures related to aerodromes.

The Minister of Transport may lay down regulations concerning the charges that may be levied on the use of a public airfield ("charges regulation").

The charges regulation for CPH was set out by the DTCA in BL 9-15 of 8 March 2011, "Regulation on payment for use of airports (airport charges)", with annex 1 of 20 November 2013. According to BL 9-15, the airlines and the airport are first requested to seek consensus on future airport charges in the coming regulatory period. If this is not possible, the DTCA will set annual revenue caps, which comprise the maximum total amount the airport can apply for each of the years as a basis for setting the charges for the use of the aeronautical facilities and services (fall-back). If the charges are negotiated by the parties, the parties must also agree on the length of the coming regulatory period. The regulatory period is four years in the event that the parties cannot through negotiation agree on the terms and conditions.

BL 9-15 includes various rules on the determination of charges by negotiation and in the event of a fall-back situation. In a fall-back situation, the revenue caps will be determined to cover the operating costs, depreciation and cost of capital for efficient operation of the airport. On the basis of the revenue cap, CPH is then required to prepare a proposal for charges during the regulatory period, for approval by the DTCA. BL 9-15 includes various rules on how to calculate these revenue caps.

In September 2009, the airlines and CPH (under the supervision of the DTCA) signed a 5½-year agreement regarding the determination of charges under which charges were generally unchanged until 31 March 2011, after which charges increase in accordance with the rise in the Danish Consumer Price Index plus 1 percentage point per year until 31 March 2015.

During the period 1 March 2014 – 1 September 2014, the airlines and CPH (under the supervision of the DTCA) negotiated and concluded a new charges agreement. The new charges agreement is valid from 1 April 2015 – 31 March 2019, during which period the price for using the airport will follow the Danish Consumer Price Index. The charges agreement includes investments by CPH which help reduce total airline costs. These investments comprise a change to the airside security area on 4 December 2015, making it easier and cheaper to service aircraft, and merging domestic and international traffic on 1 April 2015 to strengthen the domestic product and make operations more efficient. Uniform prices for domestic and international traffic will be introduced in connection with the merger of domestic and international traffic towards full harmonisation on 1 April 2016, except that CPH Go will retain a lower passenger charge.

In accordance with the charges agreement and new security requirements concerning explosives trace detectors (ETD), CPH introduced a new separate security charge on 1 September 2015 corresponding to CPH's costs to comply with the new requirements. At 1 September 2015, the new security charge was DKK 3.16 per locally departing passenger and the charge will be adjusted yearly on 1 April to continuously reflect the actual costs for CPH.

For additional information, see the Copenhagen Airports Act, the Danish Air Transport Act, the Copenhagen Airport Expansion Act, the Articles of Association of Copenhagen Airports A/S and EU regulations, including regulations concerning design, operation, facilities, etc.

17 **Financial risks**

Accounting policies

In connection with the Group’s hedging of future transactions and cash flows, derivative financial instruments are used as part of CPH’s risk management.

Derivative financial instruments are initially recognised in the balance sheet at fair value on the transaction date under the items Other receivables and Other payables respectively.

Changes in the fair value of derivative financial instruments that are designated as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement together with any changes in the fair value of the hedged asset or hedged liability.

Changes in the fair value of derivative financial instruments designated as hedges of expected future cash flows are recognised in other comprehensive income and accumulated under Reserve for hedging. If the expected future transaction results in the recognition of non-financial assets or liabilities, amounts previously deferred in other comprehensive income are transferred via other comprehensive income from equity and included in the initial measurement of the cost of the asset or liability respectively. Other amounts deferred in other comprehensive income as part of equity are transferred to the income statement in the period in which the hedged transaction affects the income statement.

Significant estimates and judgments

The fair value of interest rate and currency swaps is determined as the present value of expected future cash flows. The fair value of forward exchange contracts and other derivative financial instruments is determined based on observable exchange rates and the swap and forward rates at the balance sheet date. An evaluation of own and counterparty credit risks are also included.

The Group's risk management policy

The Group’s financial risks are managed from its head office. The principles and framework governing The Group's financial management are laid down as a minimum once a year by the Board of Directors. The financial risks occur primarily as a result of operating and investing activities and are hedged to the greatest extent possible.

Credit risks

The Group’s credit risks are primarily related to receivables, bank deposits, securities, and derivative financial instruments.

The credit risk regarding receivables arises when The Group’s revenue by way of traffic charges, concession charges, rent, etc. are not prepaid, or when customer solvency is not covered by guarantees, etc.

The Group's revenue comprises aeronautical revenue from national and international airlines and non-aeronautical revenue from national and international companies within and outside the aviation industry. As part of The Group's internal procedures regarding risk management, the credit risk relating to customers is monitored on a monthly basis. This is done by reviewing any failure to pay amounts due and assessing whether the customer has financial problems.

The Group's trading partners SAS, Norwegian and Gebr. Heinemann, the largest concessionaire, constitute the only significant concentration of credit risk. The gross receivables from sales of services to these customers amounted to approximately 37.3% (2014: 36.3%) of the total. SAS's credit rating from Standard & Poor's is B- (2014: B-). Norwegian does not have a published credit rating but has provided a deposit for rent. Gebr. Heinemann does not have a published credit rating, but has provided a banker's guarantee to The Group equivalent to four months' revenue (2014: four months' revenue). The remaining credit risk is distributed between The Group's other customers. See note 11 "Trade receivables" for further information.

Credit risks related to bank deposits, securities and derivative financial instruments arise as a result of uncertainty regarding the counterparty’s ability to meet liabilities when due. The Group seeks to limit the credit risk regarding bank deposits and derivative financial instruments by diversifying financial contracts and by entering into contracts only with financial counterparties with satisfactory credit ratings.

The credit risk is calculated per counterparty based on the actual market value of the contracts entered into. Credit exposure to financial counterparties at 31 December 2015 totalled DKK 83.4 million (2014: DKK 47.1 million), corresponding to the value of bank deposits and money market deposits, including accrued interest. At the balance sheet date, The Group had no credit risk on derivative financial instruments.

Liquidity risk

The Group's policy concerning borrowings is, as far as possible, to ensure a certain flexibility by diversifying financial contracts by maturity date and counterparties.

The Group’s liquid assets consist of cash totalling DKK 83.4 million (2014: DKK 47.1 million) and guaranteed unused long-term revolving credit facilities totalling DKK 1,800.0 million (2014: DKK 1,885.6 million). The Group also has overdraft facilities available of DKK 150.0 million (2014: DKK 85.6 million). In addition to a general operational risk assessment, The Group endeavours to have minimum guaranteed unused liquidity in the amount of DKK 250.0 million at any time so that The Group is able to meet its obligations from time to time and still have the capital resources needed to conduct its business.

The Group, itself and on behalf of its subsidiaries, has undertaken not to create or permit to subsist any charge over its assets or those of its subsidiaries, subject to a maximum permitted amount. Furthermore, The Group has made a commitment to its lenders to comply with a number of other terms and conditions, including financial covenants. A number of The Group's agreements on loans and credit facilities can be terminated in the event of failure to comply with these terms and conditions. The Groups complied with all terms and conditions as at 31 December 2015.

A complete overview of payment commitments is disclosed below. All cash flows are undiscounted and include all liabilities under the contracts. Interest payments on floating-rate debt not yet hedged are recognised at the fixed forward rate from the day the loans are expected to be swapped, based on the yield curve applicable at the balance sheet date. The DKK value of future interest and principal payments on loans in foreign currency is calculated based on the exchange rate at the balance sheet date.

Note DKK million 2015 2014

17 **Financial risks, continued**

Maturity as at 31 December 2015	0-1 year	1-5 years	After 5 years	Total	Fair value level 2*	Carrying amount
Recognised at amortised cost						
Financial institutions and other loans	240,1	3.533,4	8.759,9	12.533,4	11.718,7	11.267,0
Payable to related party	-	-	9.526,0	9.526,0	5.924,1	5.924,1
Trade payables	503,7	-	-	503,7	500,4	500,4
Other payables and deferred income	415,5	-	-	415,5	342,6	342,6
Total	**1.159,3**	**3.533,4**	**18.285,9**	**22.978,6**	**18.485,7**	**18.034,0**
Recognised at fair value						
Derivative financial instruments	-	(79,9)	51,0	(28,9)	(28,8)	(28,8)
Total	**-**	**(79,9)**	**51,0**	**(28,9)**	**(28,8)**	**(28,8)**
Total financial liabilities	**1.159,3**	**3.453,5**	**18.336,8**	**22.949,6**	**18.456,9**	**18.005,2**
Recognised at amortised cost						
Cash	868,5	-	-	868,5	868,5	868,5
Trade receivables	326,6	-	-	326,6	326,6	326,6
Other receivables	31,1	-	-	31,1	31,1	31,1
Total	**1.226,2**	**-**	**-**	**1.226,2**	**1.226,2**	**1.226,2**
Total financial assets	**1.226,2**	**-**	**-**	**1.226,2**	**1.226,2**	**1.226,2**

Maturity as at 31 December 2014	0-1 year	1-5 years	After 5 years	Total	Fair value level 2*	Carrying amount
Recognised at amortised cost						
Financial institutions and other loans	892,6	2.111,0	8.455,7	11.459,3	10.702,5	10.427,3
Payable to related party	-	-	10.970,5	10.970,5	6.154,9	6.154,9
Trade payables	440,0	-	-	440,0	440,0	440,0
Other payables and deferred income	361,4	-	-	361,4	361,4	361,4
Total	**1.694,0**	**2.111,0**	**19.426,2**	**23.231,2**	**17.658,8**	**17.383,6**
Recognised at fair value						
Derivative financial instruments	39,6	82,4	366,4	488,4	488,4	488,4
Total	**39,6**	**82,4**	**366,4**	**488,4**	**488,4**	**488,4**
Total financial liabilities	**1.733,6**	**2.193,4**	**19.792,6**	**23.719,6**	**18.147,2**	**17.872,0**
Recognised at amortised cost						
Cash	825,2	-	-	825,2	825,2	825,2
Trade receivables	332,4	-	-	332,4	332,4	332,4
Other receivables	28,5	-	-	28,5	28,5	28,5
Total	**1.186,1**	**-**	**-**	**1.186,1**	**1.186,1**	**1.186,1**
Total financial assets	**1.186,1**	**-**	**-**	**1.186,1**	**1.186,1**	**1.186,1**

* The fair value of financial liabilities is the present value of the expected future installments and interest payments, except for trade payables, other payables and receivables, which are stated at the net carrying amount at year-end. A zero-coupon interest rate for similar maturities plus estimated credit cost based upon the present rating of the Company is used as the discount rate. The fair value of derivative financial instruments is determined based on published exchange rates, swap and forward rates, etc. An evaluation of own and counterparty credit risk is also included. The fair value measurement of financial instruments is divided into the following measurement hierarchy:

Level 1: Observable market prices of identical instruments
Level 2: Valuation models primarily based on observable prices or traded prices of comparable instruments
Level 3: Valuation models primarily based on non-observable prices

The fair value of the Group's forward exchange contracts and other derivative financial instruments (interest rate and currency swaps) is considered a level 2 fair value measurement, as the fair value is primarily determined directly based on published exchange rates and quoted swap and forward rates at the balance sheet date.

Note DKK million 2015 2014

17 **Financial risks, continued**

Market risks

Interest rate risks
It is CPH's policy to hedge interest rate risks on its loans whenever it is considered that the interest payments can be hedged at a satisfactory level. Hedging is normally made by entering into interest rate swaps under which floating rate loans are swapped to a fixed rate of interest.

Interest rate swaps have been used to hedge the floating rate on mortgage loans over a part of the loan's maturity. At the balance sheet date, CPH has outstanding interest rate swaps at a notional amount of DKK 507.8 million (2014: DKK 450.9 million), the remaining period is approximately six years. Fair value of the interest rate swaps amounts to DKK (62.4) million (2014: DKK (72.1) million).

In order to reduce its overall interest rate sensitivity, CPH seeks to ensure that its debt has a duration which to a certain extent takes into account the useful lives of its assets. The duration of CPH's loans at 31 December 2015 has been determined at approximately 7.0 years (2014: approximately 6.0 years), including the effect of swap contracts.

Most of CPH's loan portfolio is at fixed rate or swapped to fixed rate. Fluctuations in the interest rate level would therefore only have a limited impact on CPH's income statement.

As the exchange rate and interest rate risk of debt denominated in USD, GBP and DKK is hedged by USD/DKK, GBP/DKK and DKK interest rate swaps, a change in interest rate would affect equity.

Sensitivity analysis of the current portfolio of swap contracts

EFFECT ON EQUITY OF:	2015	2014
An increase in the DKK rate of interest of 1 %-point	**(17,7)**	(241,3)
A decrease in the DKK rate of interest of 1 %-point	**37,7**	241,3
An increase in the EUR rate of interest of 1 %-point	**(13,8)**	(13,8)
A decrease in the EUR rate of interest of 1 %-point	**13,8**	13,8
An increase in the USD rate of interest of 1 %-point	**163,6**	(42,5)
A decrease in the USD rate of interest of 1 %-point	**(102,4)**	42,5
An increase in the GBP rate of interest of 1 %-point	**9,5**	(16,0)
A decrease in the GBP rate of interest of 1 %-point	**(3,7)**	16,0

A change in the DKK, USD and GBP interest rate will have an opposite effect on the loan portfolio. However, as the liability is recognised at amortised cost, it will not impact the carrying amount and thereby equity.

Exchange rate risks
Exchange rate fluctuations would have a moderate impact on the Group's results of operations because most of its revenues and costs are settled in DKK.

Currency swaps
The currency swaps were entered into to hedge future cash flows in CPH´s functional currency, DKK.

Currency swaps have been used to hedge fixed-rate bond loans denominated in USD and GBP by swapping the exchange rate exposure on both interest and principal from fixed payments in USD and GBP to fixed payments in DKK throughout the terms of the respective loans. The total notional amount of these outstanding cross-currency swaps was USD 507 million and GBP 23 million at 31 December 2015 (2014: USD 607 million and GBP 23 million). The carrying amount of currency swap contracts amounts to DKK (308.1) million (2014: DKK (167.9) million).

Hedging transactions
The net fair value stated will be transferred from the Reserve for hedging to the income statement as and when the hedged interest payments are made. The terms to maturity of the cross-currency swaps match the terms to maturity of the related loans. The terms to maturity on the interest rate swaps are shorter than those of the underlying mortgage loans, but the hedges match the payments on the loans for the full terms of the hedges.

18 **Received from customers**

	2015	2014
Revenue	**4.061,9**	3.867,5
Change in trade receivables and prepayments from customers	**1,1**	16,3
Total	**4.063,0**	3.883,8

19 **Paid to staff, suppliers, etc.**

	2015	2014
Operating costs	**(1.813,5)**	(1.751,5)
Change in other receivables, etc.	**42,1**	36,3
Change in cost-related trade payables, etc.	**43,4**	112,3
Total	**(1.728,0)**	(1.602,9)

Notes to the financial statements

Note	DKK million	2015	2014
20	**Interest received, etc.**		
	Interest received, etc.	**0,1**	10,0
	Realised exchange gains	**1,7**	1,2
	Other interest income	**7,1**	6,5
	Total	**8,9**	17,7
21	**Interest paid, etc.**		
	Interest paid, etc.	**(451,0)**	(762,9)
	Realised exchange losses	**(0,5)**	(0,6)
	Other financial costs	**(4,6)**	(5,4)
	Other interest expenses	**(7,1)**	(6,2)
	Total	**(463,3)**	(775,1)

22 **Post Balance sheet events**

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

23 **Subsidiaries and associated companies**

Subsidiaries

- Copenhagen Airports Denmark Holding ApS, Herlev, Danmark - 100 % owned by KAP
- Copenhagen Airports Denmark ApS, Herlev, Danmark - 100 % owned by CADH
- Copenhagen Airport Hotels A/S, Tårnby, Denmark - 100% owned by CPH
- Copenhagen Airports International A/S, Tårnby, Denmark - 100% owned by CPH

Associated companies

- Airport Coordination Denmark A/S, Tårnby, Danmark - 50 % owned by CPH

In 2015, Copenhagen Airports' Hotel and Real Estate Company A/S completed a tax-free demerger to form Copenhagen Airport Hotel A/S and P10/P12 A/S with effect from 1 January 2015. P10/P12 A/S was then merged with the Parent Company, Copenhagen Airports A/S, with effect from 1 January 2015.

24 **Recently adopted accounting standards and interpretations for implementation**

Implementation of new and revised standards and interpretations

A number of minor changes to existing accounting standards were implemented in 2015. CPH has assessed the effect of the revised standards and interpretations. CPH has concluded that all the applicable standards and interpretations that became effective for fiscal years beginning 1 January 2015 are either not relevant or have no significant impact on the financial statements of CPH.

- IAS 1: Amendments to IAS 1 in order to improve the disclosure requirements under IFRS. The changes include authorised materiality, presentation of items and subtotals in the income statement and balance sheet, and sequentially of the notes.
- Annual improvements (2012-2014): The annual improvements give rise to a number of minor amendments to IFRS:
- IFRS 7: About information on financial instruments in interim financial statements.
- IAS 34: Præcisering af, hvad der menes med referencer til, at oplysninger er præsenteret andre steder i perioderegnskabet.

The IASB has issued the following amendments to standards and new interpretations that could be relevant to CPH but have not yet been approved by the EU:

- IFRS 9 "Classification and measurement of financial assets and liabilities".
- IFRS 15 "Revenue" New standard on revenue recognition.
- IFRS 16 "Leases" New standard on recognition of leases.

CPH expects to implement these standards and interpretations when they become effective. None of the above standards are currently expected to have a material impact on CPH.

25 **Contingent liabilities**

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 withholding 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' decision on 2008 interest payments but stated that there should be no withholding tax on the 2008 dividends. Copenhagen Airports Denmark Holding ApS intends to appeal the interest decision.

26 **Guarantees and pledges**

The Group has pledged its shares in Copenhagen Airports International A/S and its bank deposit as security for its bank loan.

Kastrup Airports Parent ApS

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

CVR No. 33781903

Annual Report 2015

5. financial year

The financial statements of the parent company is an integral part of the overall annual report. The full annual report including the consolidated annual report and financial statements for the parent company will be sent to Danish Business Authority, where a copy can be obtained at www.cvr.dk

Contents

Management's Review

Management´s review for Kastrup Airports Parent ApS is included in management´s review for the group in the consolidated annual report.

Key Figures and Financial Ratios

There are no specific key figures and financial ratios for the parent. Refer to the key figures in the consolidated annual report.

Accounting Policies

Basis of Preparation

Reporting Class
The Annual Report of Kastrup Airports Parent ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C. Refer to the basis of preparation for the group in the consolidated report.

Reporting currency
The Annual Report is presented in Danish kroner.

Income Statement

Investments in group companies
The proportionate share of dividends declared by subsidiaries is recognised in the income statement of the parent company.

Balance Sheet

Investments in group companies
Investments in group enterprises are measured at cost. If the cost price exceeds the recoverable amount the amount is written down to the lower value.

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

Accounting policies Cash Flow Statement

A seperate cash flow statement for the parent has not been prepared pursuant to the Financial Statements Act § 86. Refer to the cash flow statement for the group in the consolidated annual report.

Income Statement

	Note	2015 kr.	2014 kr.
Other external expenses		-866.505	-780.855
Gross profit / loss		**-866.505**	**-780.855**
Income from investments in group enterprises		313.538.660	311.763.820
Finance income	1	7.135.949	6.181.648
Finance expenses	2	-486.945.035	-475.404.624
Loss from ordinary activities before tax		**-167.136.931**	**-158.240.011**
Tax expense on ordinary activities	3	-6.460.132	3.318.025
Net Loss for the year		**-173.597.063**	**-154.921.986**
Proposed distribution of profit			
Distributions		416.212	445.377
Retained earnings		-174.013.275	-155.367.363
		-173.597.063	**-154.921.986**

Balance Sheet as of 31. December

	Note	2015 kr.	2014 kr.
Assets			
Long-term investments in group enterprises	4	6.297.646.370	6.297.646.370
Investments		**6.297.646.370**	**6.297.646.370**
Fixed assets		**6.297.646.370**	**6.297.646.370**
Short-term receivables from group enterprises		176.455.807	95.208.290
Tax receivables from group enterprises		238.163.188	236.388.536
Prepayments		32.362	92.366
Receivables		**414.651.357**	**331.689.192**
Cash and cash equivalents		**17.974.074**	**17.462.633**
Current assets		**432.625.431**	**349.151.825**
Assets		**6.730.271.801**	**6.646.798.195**

Balance Sheet as of 31. December

	Note	2015 kr.	2014 kr.
Liabilities and equity			
Contributed capital	5	163.418	163.418
Retained earnings	6	281.704.502	455.717.777
Provision for distributions		416.212	445.377
Equity		**282.284.132**	**456.326.572**
Payables to group enterprises		5.924.077.187	5.771.096.968
Long-term liabilities other than provisions	7	**5.924.077.187**	**5.771.096.968**
Trade payables		608.622	193.072
Payables to group enterprises		300.874.964	190.798.417
Tax payables		121.459.447	118.339.582
Tax payables to group enterprises		100.967.449	110.043.584
Short-term liabilities other than provisions		**523.910.482**	**419.374.655**
Liabilities other than provisions within the business		**6.447.987.669**	**6.190.471.623**
Liabilities and equity		**6.730.271.801**	**6.646.798.195**
Contingent liabilities	8		

Notes

1. Finance income

	2015	2014
Other finance income from group enterprises	7.135.949	6.181.648
	7.135.949	**6.181.648**

2. Finance expenses

	2015	2014
Finance expenses arising from group enterprises	480.410.219	470.017.920
Other finance expenses	6.534.816	5.386.704
	486.945.035	**475.404.624**

3. Tax expense

	2015	2014
Tax expense for the year	-16.214.094	-3.451.370
Tax, earlier periode	22.674.226	133.345
	6.460.132	**-3.318.025**

4. Long-term investments in group enterprises

Group enterprises

Name	**Registered office**	**Share held in %**	**Equity**	**Profit**
Copenhagen Airports Denmark Holdings ApS	Herlev	100,00	4.727.793.533	278.154.292
			4.727.793.533	**278.154.292**

5. Contributed capital

	2015	2014
Balance at the beginning of the year	163.418	163.418
Balance at the end of the year	**163.418**	**163.418**

The contributed capital of the Company is DKK 163,418 divided into shares of DKK 1 or multiples thereof for class A and into shares of DKK 2 or multiples thereof class B and class C. Shares are split into class A (DKK 3,000) and B (DKK 154,000) and C (DKK 6,418).

The share capital has remained unchanged since the initial issurance in 2011.

6. Retained earnings

	2015	2014
Balance at the beginning of the year	455.717.777	611.085.137
Correction at the beginning of the year	0	3
Additions during the year	-173.597.063	-154.921.986
Disposals during the year	-416.212	-445.377
Balance at the end of the year	**281.704.502**	**455.717.777**

Notes

7. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Payables to group enterprises	5.924.077.187	0	5.924.077.187
	5.924.077.187	**0**	**5.924.077.187**

The Company has received a letter of subordination regarding loan repayment until the Company has sufficient liquidity.

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

The company have received claim from the Danish tax authorities. Refer to note 25 in the consolidated annual report.