Independent auditor's report to the members of daa plc

Report on the audit of the financial statements

Opinion on the financial statements of daa plc (the 'company')

In our opinion the group and parent company financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at financial year and of the loss of the group for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

The group financial statements:

- the group profit and loss account;
- the group statement of comprehensive income;
- the group balance sheet;
- the group statement of cash flows;
- the group statement of changes in equity and
- the related notes 1 to 37, including a summary of significant accounting policies as set out in note 36.

The parent company financial statements:

- the parent company balance sheet;
- the parent company statement of changes in equity;
- the related notes 1 to 37, including a summary of significant accounting policies as set out in note 36.

The relevant financial reporting framework that has been applied in the preparation of the group financial statements is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the *"Auditor's responsibilities for the audit of the financial statements"* section of our report.

We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively , may cast significant doubt on the group and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report for the financial year ended 31 December 2020, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 group and parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the group to express an opinion on the (consolidated) financial statements. The group auditor is responsible for the direction, supervision and performance of the group audit. The group auditor remains solely responsible for the audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:
- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the parent company were sufficient to permit the financial statements to be readily and properly audited.
- The parent company balance sheet is in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Emer O'Shaughnessy
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2
13 April 2021

Group profit and loss account
for the financial year ended 31 December 2020

	Note	2020 Pre-exceptional €000	2020 Exceptional and fair value movements €000	2020 Total €000	2019 Pre-exceptional €000	2019 Exceptional and fair value movements €000	2019 Total €000
Turnover – continuing operations	2	**290,643**	**–**	**290,643**	934,696	–	934,696
Operating costs							
Cost of goods for resale		**(63,479)**	**–**	**(63,479)**	(186,708)	–	(186,708)
Payroll and related costs	3	**(183,933)**	**–**	**(183,933)**	(238,592)	–	(238,592)
Exceptional item – restructure costs	6	**–**	**(99,852)**	**(99,852)**	–	–	–
Materials and services		**(109,960)**	**–**	**(109,960)**	(207,615)	–	(207,615)
		(357,372)	**(99,852)**	**(457,224)**	(632,915)	–	(632,915)
Other income	4	**33,803**	**–**	**33,803**	–	–	–
Earnings before interest, tax, depreciation and amortisation		**(32,926)**	**(99,852)**	**(132,778)**	301,781	–	301,781
Depreciation and amortisation		**(125,839)**	**–**	**(125,839)**	(127,024)	–	(127,024)
Fair value movement on investment property	6	**–**	**(11,106)**	**(11,106)**	–	29,881	29,881
Group operating (loss)/profit – continuing operations		**(158,765)**	**(110,958)**	**(269,723)**	174,757	29,881	204,638
Share of operating (loss)/profit							
Joint venture undertakings		**(563)**	**–**	**(563)**	2,733	–	2,733
Associated undertakings	5	**(33,307)**	**–**	**(33,307)**	14,133	–	14,133
Group (loss)/profit before interest and taxation		**(192,635)**	**(110,958)**	**(303,593)**	191,623	29,881	221,504
Finance income	7	**830**	**–**	**830**	2,148	–	2,148
Interest receivable and similar income	7	**697**	**–**	**697**	1,058	–	1,058
Interest payable and similar charges	7	**(19,768)**	**–**	**(19,768)**	(19,360)	–	(19,360)
Group (loss)/profit on ordinary activities before taxation	8	**(210,876)**	**(110,958)**	**(321,834)**	175,469	29,881	205,350
Taxation on (loss)/profit on ordinary activities	9	**20,480**	**14,545**	**35,025**	(23,057)	(4,078)	(27,135)
(Loss)/profit after taxation		**(190,396)**	**(96,413)**	**(286,809)**	152,412	25,803	178,215
Attributable to:							
Non-controlling interest		**(3,045)**	**–**	**(3,045)**	2,245	–	2,245
Equity shareholders of the Group		**(187,351)**	**(96,413)**	**(283,764)**	150,167	25,803	175,970
(Loss)/profit for the financial year for the Group		**(187,351)**	**(96,413)**	**(283,764)**	150,167	25,803	175,970

Group statement of comprehensive income
for the financial year ended 31 December 2020

	Note	2020 €000	2019 €000
Group (loss)/profit for the financial year		**(283,764)**	175,970
Exchange differences on translation of overseas investments (arising on net assets)			
Subsidiary undertakings	23	**(3,800)**	1,693
Associated undertakings	23	**(2,183)**	233
Remeasurement of net defined benefit liability	24	**(214)**	(1,113)
Deferred tax charge thereon		**48**	109
Other comprehensive income for the financial year			
Equity shareholders of the Group		**(289,913)**	176,892
Non-controlling interest (loss)/profit for the financial year		**(3,045)**	2,245
Exchange differences on translation of overseas non-controlling interests		**(1,310)**	391
Other comprehensive income for the financial year			
Non-controlling interest		**(4,355)**	2,636
Total other comprehensive income for the financial year attributable to:			
Non-controlling interest		**(4,355)**	2,636
Equity shareholders of the Group		**(289,913)**	176,892

Group balance sheet
as at 31 December 2020

	Note	2020 €000	2019 €000
Fixed assets			
Tangible assets	11	**1,960,326**	1,791,783
Intangible assets	12	**57,178**	57,296
Investment property	13	**188,924**	205,135
		2,206,428	2,054,214
Investments			
Investments in joint venture undertakings		**127**	735
Investments in associated undertakings		**69,099**	105,014
Other financial assets “to associate”		**22,369**	23,710
Long-term loan to associated undertakings		**14,989**	–
Total investments	14	**106,584**	129,459
Total fixed assets		**2,313,012**	2,183,673
Current assets			
Stocks	15	**32,071**	51,903
Debtors	16	**54,126**	73,751
Cash and cash equivalents	26	**785,314**	329,925
		871,511	455,579
Creditors: amounts falling due within one year	17	**(243,587)**	(265,990)
Net current assets		**627,924**	189,589
Total assets less current liabilities		**2,940,936**	2,373,262
Creditors: amounts falling due after more than one year	18	**(1,561,302)**	(723,085)
Capital grants	20	**(6,819)**	(7,361)
Provisions for liabilities	21	**(129,806)**	(107,967)
Net assets		**1,243,009**	1,534,849
Capital and reserves			
Called up share capital – presented as equity	23	**186,337**	186,337
Profit and loss account		**1,044,230**	1,328,160
Other reserves	23	**(3,578)**	2,405
Shareholders’ funds		**1,226,989**	1,516,902
Non-controlling interest	31	**16,020**	17,947
		1,243,009	1,534,849

The Financial Statements were approved by the Board of Directors and authorised for issue on 13 April 2021.

They were signed on its behalf by:

Basil Geoghegan
Chairman

Dalton Philips
Director

Company balance sheet
as at 31 December 2020

	Note	2020 €000	2019 €000
Fixed assets			
Tangible assets	11	**1,924,448**	1,758,439
Intangible assets	12	**14,730**	10,521
Investment property	13	**181,834**	198,000
		2,121,012	1,966,960
Investments			
Investments in subsidiaries, associated undertakings and other financial assets	14	**10,033**	9,359
Total fixed assets		**2,131,045**	1,976,319
Current assets			
Stocks	15	**11,382**	20,092
Debtors	16	**78,589**	83,929
Cash and cash equivalents		**740,940**	227,882
		830,911	331,903
Creditors: amounts falling due within one year	17	**(1,324,650)**	(823,433)
Net current liabilities		**(493,739)**	(491,530)
Total assets less current liabilities		**1,637,306**	1,484,789
Creditors: amounts falling due after more than one year	18	**(506,022)**	(161,690)
Capital grants	20	**(6,819)**	(7,361)
Provisions for liabilities	21	**(124,237)**	(100,489)
Net assets		**1,000,228**	1,215,249
Capital and reserves			
Called up share capital – presented as equity	23	**186,337**	186,337
Profit and loss account		**813,891**	1,028,912
Shareholders' funds		**1,000,228**	1,215,249

The Company reported a loss for the financial year ended 31 December 2020 of €215.0 million (2019: profit of €257.5 million).

The Financial Statements were approved by the Board of Directors and authorised for issue on 13 April 2021.

They were signed on its behalf by:

Basil Geoghegan
Chairman

Dalton Philips
Director

Group statement of cash flows

for the financial year ended 31 December 2020

	Note	2020 €000	2019 €000
Net cash flows from operating activities before restructuring programme	25	**(7,546)**	275,773
Payments in respect of restructuring programme	21	**(39,705)**	(708)
Net cash flows from operating activities after restructuring programme		**(47,251)**	275,065
Cash flows from investing activities			
Dividends received	14	**1,618**	17,859
Acquisition of subsidiary undertaking		**(4,650)**	–
Cash acquired through acquisition of subsidiary undertaking		**7,342**	–
Loans to associate undertakings		**(18,134)**	–
Investment in associate undertakings		**(1,196)**	–
Proceeds from sale of tangible fixed assets		**27**	249
Additions to investment property		**(6,939)**	(23,914)
Additions to tangible fixed assets		**(256,853)**	(190,073)
Additions to intangible assets		**(6,302)**	(8,025)
Interest and “similar income received”		**7**	478
Income from other financial assets		**385**	1,943
Purchase of shareholding in joint venture undertaking		**–**	(446)
Repayment of financial asset		**–**	365
Purchase of shareholding in associate undertaking		**–**	(2,250)
Net cash flows from investing activities		**(284,695)**	(203,814)
Cash flows from financing activities			
Dividends paid to shareholder		**–**	(40,000)
Dividends paid to non-controlling interest	31	**(504)**	(3,073)
Repayment of bank loans		**(46,378)**	(45,047)
New bank loans		**357,561**	2,522
Interest and similar charges paid		**(18,910)**	(17,316)
Proceeds from the issue of new loan notes		**497,102**	–
Net cash flows from financing activities		**788,871**	(102,914)
Net increase/(decrease) in cash and cash equivalents		**456,925**	(31,663)
Cash and cash equivalents at beginning of financial year		**329,925**	361,145
Effect of foreign exchange rate changes		**(1,536)**	443
Net increase/(decrease) in cash and cash equivalents		**456,925**	(31,663)
Cash and cash equivalents at end of financial year		**785,314**	329,925

A cash flow statement has not been disclosed for the Company as it is taking an exemption from disclosing Company cash flows under FRS 102, as the Group Consolidated Financial Statements prepares and discloses a cash flow statement.

Group statement of changes in equity
for the financial year ended 31 December 2020

	Called-up share capital €000	Translation reserve €000	Other capital reserve €000	Profit and loss account €000	Total €000	Non-controlling interest €000	Total €000
At 1 January 2020	**186,337**	**2,159**	**246**	**1,328,160**	**1,516,902**	**17,947**	**1,534,849**
Loss for the financial year	**–**	**–**	**–**	**(283,764)**	**(283,764)**	**(3,045)**	**(286,809)**
Remeasurement of net defined benefit liability	**–**	**–**	**–**	**(214)**	**(214)**	**–**	**(214)**
Tax relating to items of other comprehensive income	**–**	**–**	**–**	**48**	**48**	**–**	**48**
Exchange differences on translation of overseas investments	**–**	**(5,983)**	**–**	**–**	**(5,983)**	**(1,310)**	**(7,293)**
Total comprehensive income	**–**	**(5,983)**	**–**	**(283,930)**	**(289,913)**	**(4,355)**	**(294,268)**
Acquisition	**–**	**–**	**–**	**–**	**–**	**2,932**	**2,932**
Non-controlling interest dividend proposed and paid	**–**	**–**	**–**	**–**	**–**	**(504)**	**(504)**
Balance at 31 December 2020	**186,337**	**(3,824)**	**246**	**1,044,230**	**1,226,989**	**16,020**	**1,243,009**
At 1 January 2019	186,337	233	246	1,193,194	1,380,010	18,384	1,398,394
Profit for the financial year	–	–	–	175,970	175,970	2,245	178,215
Remeasurement of net defined benefit liability	–	–	–	(1,113)	(1,113)	–	(1,113)
Tax relating to items of other comprehensive income	–	–	–	109	109	–	109
Exchange differences on translation of overseas investments	–	1,926	–	–	1,926	391	2,317
Total comprehensive income	–	1,926	–	174,966	176,892	2,636	179,528
Non-controlling interest dividend proposed and paid	–	–	–	–	–	(3,073)	(3,073)
Transactions with owners recognised directly in equity							
Dividends	–	–	–	(40,000)	(40,000)	–	(40,000)
Balance at 31 December 2019	186,337	2,159	246	1,328,160	1,516,902	17,947	1,534,849

Company statement of changes in equity
for the financial year ended 31 December 2020

	Called-up share capital €000	Profit and loss account €000	Total €000
At 1 January 2020	**186,337**	**1,028,912**	**1,215,249**
Loss for the financial year	**–**	**(214,959)**	**(214,959)**
Remeasurement of net defined benefit liability	**–**	**(71)**	**(71)**
Tax relating to items of other comprehensive income	**–**	**9**	**9**
Total comprehensive income	**–**	**(215,021)**	**(215,021)**
Balance at 31 December 2020	**186,337**	**813,891**	**1,000,228**
At 1 January 2019	186,337	812,586	998,923
Profit for the financial year	–	257,488	257,488
Remeasurement of net defined benefit liability	–	(1,328)	(1,328)
Tax relating to items of other comprehensive income	–	166	166
Total comprehensive income	–	256,326	256,326
Dividends paid	–	(40,000)	(40,000)
Balance at 31 December 2019	186,337	1,028,912	1,215,249

Notes on and forming part of the Financial Statements
for the financial year ended 31 December 2020

1. General information and basis of preparation
daa plc is a company incorporated in Ireland under the Companies Act 2014. The address of the registered office is Head Office, Dublin Airport, Co. Dublin. The nature of the Group's operations and its principal activities are set out in the report of the Directors.

The Financial Statements are prepared in accordance with generally accepted accounting principles in Ireland under the historical cost convention, modified to include certain items at fair value, and comply with Financial Reporting Standard 102 (FRS 102) of the Financial Reporting Council, as promulgated by the Institute of Chartered Accountants in Ireland and Irish statute comprising the Companies Act 2014.

The reporting currency of the Group is considered to be Euro as that is the currency of the primary economic environment in which the Group operates.

The Financial Statements have been prepared in accordance with the accounting policies, as set out in Note 36, and have been applied consistently with the prior year. Refer to Note 37 for the Critical accounting judgements and key sources of estimation uncertainty.

2. Turnover
An analysis of the Group's turnover by class of business is as follows:

	2020 €000	2019 €000
Ireland		
Aeronautical revenue	**88,902**	315,772
Direct retailing and retail/catering concessions	**47,099**	179,389
Other commercial activities	**75,078**	173,284
Total Ireland	**211,079**	668,445
International retail and other activities	**79,564**	266,251
Total turnover	**290,643**	934,696
By geographical area		
Australasia	**19,542**	83,749
Europe	**234,052**	761,542
Middle East	**22,836**	33,475
North America	**14,213**	55,930
	290,643	934,696

An analysis of the Group's turnover by category is as follows:

	2020 €000	2019 €000
Sale of goods	**103,678**	377,471
Rendering of services	**186,965**	557,225
Total turnover	**290,643**	934,696

3. Payroll and related costs

	2020 €000	2019 €000
Staff costs comprise:		
Wages and salaries	**172,260**	220,104
Social insurance costs	**9,569**	21,264
Retirement benefit costs (Note 24)	**13,100**	11,659
Other payroll and related costs	**2,473**	2,525
	197,402	255,552
Staff costs capitalised into fixed assets (Note 11)	**(13,469)**	(16,960)
Payroll and related costs	**183,933**	238,592
Governments' wage subsidy schemes (Note 4)	**(33,803)**	–
Net payroll and related costs	**150,130**	238,592

	2020	2019
Average monthly employee numbers (full time equivalents) were as follows:		
Airports	**2,592**	3,176
International activities	**613**	963
	3,205	4,139

4. Other income

	2020 €000	2019 €000
Governments' wage subsidy schemes	**33,803**	–

The Group recognised €33.8 million in respect of non-repayable Governments' support relating to wage subsidy schemes introduced in Ireland and internationally in response to the COVID-19 pandemic, which the Group was entitled to avail of.

5. Share of operating (loss)/profit of associated undertakings

€33.3 million loss (2019: €14.1 million profit) relates to the Group's share of profits/losses after interest and taxation for the year in its associated undertakings (see Note 14) as defined in Note 36. Management fees and other direct income from these undertakings are included in turnover of the Group. The Group's share of any profits or losses from transactions between the Group and its associated undertakings are eliminated where they are included in the carrying amount of the assets in the associated undertaking.

6. Exceptional items and fair value movements

Restructure costs

In response to the significant challenges in the business environment arising from the COVID-19 pandemic a significant restructuring programme was developed during the year to facilitate a reduction in the Group's workforce. This restructuring programme comprised of a number of options including a voluntary severance scheme, career break options, and other changes to ongoing work practices and conditions. The options were made available to employees from July 2020 and a significant number of our colleagues had left the business by the year-end. Costs associated with the restructuring amounted to €99.9 million and this has been classified as an exceptional item in the profit and loss account (see Note 21 for further detail). The impact on taxation was a tax credit of €12.2 million.

Fair value movement on investment property

The Group has engaged independent valuation specialists to determine the fair value of its properties deemed to be investment properties at 31 December 2020 (see Note 13). These valuations resulted in the Group recognising a fair value decrease of €11.1 million (2019: increase of €29.9 million). The movement in fair value includes the reversal of a prior year fair value (€11.7 million) attributable to a portion of a Dublin Airport Central (DAC) building which was redesignated as owner occupied during the year and hence reclassified to tangible fixed assets. This has been offset by a €13.0 million fair value gain primarily due to Two DAC building reaching practical completion and there was an aggregate fair value decrease of €12.3 million relating to the remaining investment properties. The impact on taxation was the recognition of a net deferred tax credit of €2.4 million (2019: charge of €4.1 million).

7. Finance income/expense

	2020 €000	2019 €000
Other financial income		
Income from unlisted investment	**385**	1,943
Derivative financial instruments revaluation	**1,914**	(813)
Financial assets revaluation	**(1,469)**	1,018
Total other financial income	**830**	2,148

	2020 €000	2019 €000
Interest receivable and similar income		
Income from listed and unlisted investments	**244**	469
Income on retirement benefits (Note 24)	**453**	589
Total interest receivable and similar income	**697**	1,058

	2020 €000	2019 €000
Interest payable and similar charges		
Interest payable on bank loans and overdrafts	**12,006**	11,504
Interest on loan notes	**7,444**	6,216
Amortisation of issue costs/other funding costs	**722**	540
Other interest payable	**3,098**	2,025
Interest expense on retirement benefits (Note 24)	**521**	676
Total interest payable	**23,791**	20,961
Interest payable capitalised	**(4,023)**	(1,601)
Total interest payable and similar charges	**19,768**	19,360

8. (Loss)/profit on ordinary activities before taxation

Group profit or loss on ordinary activities before taxation is stated after charging/(crediting) the following:

	2020 €000	2019 €000
Auditors' remuneration		
Auditor – Irish firm		
audit of the Group Financial Statements	**282**	240
other assurance services	**66**	4
tax advisory services	**73**	53
	421	297
Auditor – international firms		
other assurance services	**168**	142
tax advisory services	**29**	59
other non-audit services	**11**	26
	208	227
	629	524

8. (Loss)/profit on ordinary activities before taxation continued

Included in the above are audit fees incurred of €58,000 for the statutory audit of the Company (2019: €43,000), €66,000 for other assurance services (2019: €4,000) and €11,000 for tax advisory services (2019: €19,000).

	2020 €000	2019 €000
Operating lease rentals		
equipment	**618**	683
buildings	**1,697**	1,934
Governments' wage subsidy schemes (Note 4)	**(33,803)**	–
Depreciation (Note 11)	**118,225**	120,268
Amortisation of intangible assets and goodwill (Note 12)	**6,990**	5,903
Loss on retirements and disposals of tangible and intangible assets	**3,458**	176
Impairment of goodwill (Note 12)	**605**	518
Amortisation of capital grants (Note 20)	**(542)**	(655)
Foreign exchange	**(345)**	(21)

Directors' remuneration

Remuneration of Directors, including disclosures in accordance with the Code of Practice for the Governance of State Bodies (the 'Code of Practice') and the Companies Act 2014, is set out below:

	2020 €000	2019 €000
Directors' fees – for		
Services as Directors	**144**	158
Other amounts – in connection to their employment	**593**	629
Pension contributions – defined contribution scheme	**134**	132
	871	919

Other amounts include remuneration of the Chief Executive and of Directors elected pursuant to the Worker Participation (State Enterprises) Acts 1977 to 2001 arising from their normal contracts of employment, in each case for the portion of the year for which they were Directors.

Pension contributions includes aggregate pension contributions paid, treated as paid or payable during the financial year in respect of qualifying services of Directors of €133,805 (2019: €132,389). Pension contributions have been made in respect of six Directors (2019: five Directors), each of whom have contracts of employment with the Group.

Directors' fees are determined by the Minister for Transport, with the consent of the Minister for Public Expenditure and Reform and are currently payable at the annual rate of €31,500 for the Chairman and €15,750 for individual Directors. All Directors waived 20% of their Directors' fees from May 2020 until 31 December 2020. In accordance with the Code of Practice, details of fees payable to individual Directors during 2020 and 2019 were as follows:

	2020 €	2019 €
Basil Geoghegan	**27,208**	31,500
Denis Smyth	**13,604**	15,750
Eric Nolan	**13,604**	15,750
Paul Mehlhorn	**13,604**	15,750
Risteard Sheridan	**13,604**	15,750
Karen Morton (appointed on 23 January 2020)	**12,652**	–
Marie Joyce (appointed on 23 January 2020)	**12,652**	–
Ray Gammell (appointed on 23 January 2020)	**12,652**	–
Joseph O'Sullivan (appointed on 24 February 2020)	**11,267**	–
Niall Greene (term expired 1 July 2020)	**7,918**	15,750
Colm McCarthy (term expired 23 April 2020)	**4,933**	15,750
Barry Nevin (resigned 24 January 2020)	**1,038**	15,750
Gerry Walsh (term expired 1 January 2020)	**–**	15,750
Patricia King*	**–**	–
Dalton Philips	**–**	–

* Patricia King opted to waive her Director's fee.

Expenses paid to members of the Board during the year in respect of services as Director, disclosed in accordance with the Code of Practice, were €1,843 (2019: €8,377). These amounts primarily related to travel, subsistence and reimbursed expenses.

Dalton Philips was appointed to the office of Chief Executive on 2 October 2017. Pursuant to his contract, the salary of Mr Philips is €250,000 per annum. Total remuneration in respect of Mr Philips for 2020 amounted to €366,270 (2019: €398,641) which included basic salary of €216,724 (2019: €250,000) and pension contributions and other taxable benefits of €149,546 (2019: €148,641). Mr Philips did not receive a Director's fee.

9. Tax on (loss)/profit on ordinary activities

The tax (credit)/charge comprises:

	2020 €000	2019 €000
Current tax on (loss)/profit on ordinary activities:		
Corporation tax – Ireland	**483**	25,676
Foreign tax credit	**(475)**	(5,717)
Overseas corporation tax	**525**	5,689
Adjustment in respect of prior financial years:		
Irish corporation tax	**(21,119)**	(253)
Total current tax (credit)/charge	**(20,586)**	25,395
Deferred tax:		
Origination/reversal of timing differences		
Attributable to Group	**(13,925)**	1,820
Adjustment in respect of prior financial years	**(488)**	(208)
Timing differences relating to retirement benefit obligations	**(26)**	128
Total deferred tax (credit)/charge	**(14,439)**	1,740
Total tax on (loss)/profit on ordinary activities	**(35,025)**	27,135
Total current and deferred tax charge relating to items of other comprehensive income	**(48)**	(109)

The Group's Irish operations are subject to differing rates of corporation taxation, according to the nature of activities. During 2020 and 2019, these rates varied from 12.5% to 25% while the standard rate of corporation taxation was 12.5%.

9. Tax on (loss)/profit on ordinary activities continued

Based on (loss)/profit for the year, the current tax credit for the period is lower (2019: higher) than that based on the standard rate of tax in the Republic of Ireland. The differences are set out in the tax reconciliation below:

	2020 €000	2019 €000
(Loss)/profit on ordinary activities before taxation	**(321,834)**	205,350
(Loss)/profit on ordinary activities at standard Irish corporation tax rate of 12.5% (2019: 12.5%)	**(40,229)**	25,670
Effects of:		
Permanent differences	**3,091**	1,825
Income taxed at higher rates	**1,519**	4,716
Revaluations taxed at higher rates	**(264)**	344
Prior year adjustments	**21,607**	(461)
Current year losses carried back to prior years	**22,754**	–
Foreign tax on branch activities	**186**	759
Foreign tax credit	**(475)**	(5,718)
Total tax (credit)/charge for the financial year	**(35,025)**	27,135

Corporation tax is provided on taxable profits at current rates.

10. Company (loss)/profit for the financial year

A separate Company profit and loss account is not presented, as provided for under the Companies Act 2014, Section 304(2). The loss for the financial year after exceptionals and taxation of €215 million (2019: €257.5 million profit after exceptionals and taxation) has been dealt with in the Financial Statements of the Company.

The Company has also availed of the exemption from filing its individual profit and loss with the Registrar of Companies as permitted by Section 357 of the Companies Act 2014.

11. Tangible fixed assets

Group	**Terminal complexes & piers €000**	**Lands & airfields €000**	**Plant & equipment €000**	**Other property €000**	**Assets in the course of construction €000**	**Total €000**
Cost						
At 1 January 2020	**1,017,028**	**518,027**	**909,308**	**388,244**	**269,832**	**3,102,439**
Additions	**1,508**	**733**	**15,850**	**265**	**259,789**	**278,145**
Transfer from completed assets	**13,209**	**47,087**	**8,137**	**997**	**(69,430)**	**–**
Transfer from intangible assets	**–**	**–**	**678**	**(82)**	**–**	**596**
Transfer from investment property	**–**	**–**	**–**	**12,044**	**–**	**12,044**
Transfer to intangible assets	**–**	**–**	**–**	**–**	**(144)**	**(144)**
Disposals/write-offs	**(450)**	**–**	**(17,142)**	**(221)**	**–**	**(17,813)**
Translation reserve	**–**	**–**	**(942)**	**–**	**–**	**(942)**
At 31 December 2020	**1,031,295**	**565,847**	**915,889**	**401,247**	**460,047**	**3,374,325**
Depreciation						
At 1 January 2020	**354,636**	**202,996**	**581,740**	**171,284**	**–**	**1,310,656**
Charge for the financial year	**31,925**	**19,938**	**53,307**	**13,055**	**–**	**118,225**
Disposals/write-offs	**(179)**	**–**	**(13,973)**	**(195)**	**–**	**(14,347)**
Translation reserve	**–**	**–**	**(535)**	**–**	**–**	**(535)**
At 31 December 2020	**386,382**	**222,934**	**620,539**	**184,144**	**–**	**1,413,999**
Net book value						
At 31 December 2020	**644,913**	**342,913**	**295,350**	**217,103**	**460,047**	**1,960,326**
At 31 December 2019	662,392	315,031	327,568	216,960	269,832	1,791,783

11. Tangible fixed assets continued

Company	Terminal complexes & piers €000	Lands & airfields €000	Plant & equipment €000	Other property €000	Assets in the course of construction €000	Total €000
Cost						
At 1 January 2020	**1,017,028**	**495,603**	**861,388**	**387,674**	**269,484**	**3,031,177**
Additions	**1,508**	**733**	**6,216**	**178**	**259,199**	**267,834**
Transfer to completed assets	**13,209**	**47,087**	**7,934**	**997**	**(69,227)**	**–**
Transfer from investment property	**–**	**–**	**–**	**12,044**	**–**	**12,044**
Transfer from intangible assets	**–**	**–**	**678**	**(82)**	**–**	**596**
Disposals/write-offs	**(450)**	**–**	**(7,721)**	**(221)**	**–**	**(8,392)**
At 31 December 2020	**1,031,295**	**543,423**	**868,495**	**400,590**	**459,456**	**3,303,259**
Depreciation						
At 1 January 2020	**354,636**	**199,589**	**547,854**	**170,659**	**–**	**1,272,738**
Charge for the financial year	**31,925**	**19,938**	**49,182**	**13,055**	**–**	**114,100**
Disposals/write-offs	**(179)**	**–**	**(7,653)**	**(195)**	**–**	**(8,027)**
At 31 December 2020	**386,382**	**219,527**	**589,383**	**183,519**	**–**	**1,378,811**
Net book value						
At 31 December 2020	**644,913**	**323,896**	**279,112**	**217,071**	**459,456**	**1,924,448**
At 31 December 2019	662,392	296,014	313,534	217,015	269,484	1,758,439

The accounting policies used by the Group for tangible fixed assets, including depreciation, cost capitalisation and impairment reviews, are set out in Note 36.

Lands and airfields include airport land at a cost of €29.0 million (2019: €29.0 million). Fixed asset additions include internal architectural, engineering and agency payroll costs of €13.5 million (2019: €16.9 million).

Cost of fixed assets includes cumulative interest capitalised of €75.0 million (2019: €71.0 million).

Interest of €4.0 million was capitalised in 2020 at a rate of 1.4% per annum (2019: €1.6 million at a rate of 1.4% per annum).

12 Intangible assets

Group	Software €000	Software under construction €000	Goodwill €000	Concession rights €000	Total €000
Cost					
At 1 January 2020	**14,736**	**10,496**	**24,551**	**67,121**	**116,904**
Additions	**644**	**5,658**	**1,678**	**–**	**7,980**
Translation movement	**(99)**	**–**	**–**	**(1,053)**	**(1,152)**
Disposals/write-offs	**(632)**	**–**	**–**	**–**	**(632)**
Impairment	**–**	**–**	**(605)**	**–**	**(605)**
Transfer from tangible fixed assets	**144**	**–**	**–**	**–**	**144**
Transfer to tangible fixed assets	**(596)**	**–**	**–**	**–**	**(596)**
Transfer to completed assets	**6,248**	**(6,248)**	**–**	**–**	**–**
At 31 December 2020	**20,445**	**9,906**	**25,624**	**66,068**	**122,043**
Amortisation					
At 1 January 2020	**12,159**	**–**	**15,360**	**32,089**	**59,608**
Charge for the financial year	**1,712**	**–**	**1,796**	**3,482**	**6,990**
Translation movement	**(86)**	**–**	**–**	**(1,034)**	**(1,120)**
Disposals/write-offs	**(613)**	**–**	**–**	**–**	**(613)**
At 31 December 2020	**13,172**	**–**	**17,156**	**34,537**	**64,865**
Net book value					
At 31 December 2020	**7,273**	**9,906**	**8,468**	**31,531**	**57,178**
At 31 December 2019	2,581	10,494	9,191	35,032	57,296

12. Intangible assets continued

Company	Software €000	Software under construction €000	Total €000
Cost			
At 1 January 2020	**8,765**	**10,496**	**19,261**
Transfer to completed assets	**6,248**	**(6,248)**	**–**
Transfer to tangible fixed assets	**(596)**	**–**	**(596)**
Additions	**–**	**5,658**	**5,658**
Disposals/write-offs	**(11)**	**–**	**(11)**
At 31 December 2020	**14,406**	**9,906**	**24,312**
Amortisation			
At 1 January 2020	**8,740**	**–**	**8,740**
Charge for the financial year	**853**	**–**	**853**
Disposals/write-offs	**(11)**	**–**	**(11)**
At 31 December 2020	**9,582**	**–**	**9,582**
Net book value			
At 31 December 2020	**4,824**	**9,906**	**14,730**
At 31 December 2019	25	10,496	10,521

The goodwill balance at 31 December 2020 comprises:

(i) Goodwill of €18.4 million relates to the 2008 acquisition of Aer Rianta International (Middle East) WLL (ARIME). The goodwill is being amortised from 2013 over 10 years which is the average life of the concession agreements currently held by ARIME and the balance at 31 December 2020 is €3.9 million.

(ii) Goodwill of €6.1 million in respect of the deferred tax liability recognised on the capitalised concession rights arising from the acquisition of the residual 50% of CTC-ARI in 2014 net of the deferred tax asset recognised on the fair value adjustment of a loan receivable amount. This goodwill is being amortised from 2014 over 17 years which is the contracted life of the concession agreement currently held by CTC-ARI.

(iii) Goodwill of €1.7 million arises pursuant to the part acquisition of Ahlan Modern Travelers Services Limited Company (AMTSC). The goodwill is being amortised from 2020 over six years which is the remaining term of the concession agreements currently held by AMTSC. Goodwill arising on this part acquisition (see Note 32) was assessed for impairment at acquisition and financial year-end, which has given rise to an impairment charge of €0.6 million in 2020.

The accounting policies used by the Group for intangible fixed assets, including amortisation and cost capitalisation, are set out in Note 36.

13. Investment property

Group	Investment property €000	Property under construction €000	Total €000
Valuation			
At 1 January 2020	**180,404**	**24,731**	**205,135**
Additions	**–**	**6,939**	**6,939**
Revaluations (Note 6)	**(11,106)**	**–**	**(11,106)**
Transfer to completed investment property	**29,737**	**(29,737)**	**–**
Transfer to tangible fixed assets (Note 11)[1]	**(12,044)**	**–**	**(12,044)**
At 31 December 2020	**186,991**	**1,933**	**188,924**
At 31 December 2019	180,404	24,731	205,135

Company	Investment property €000	Property under construction €000	Total €000
Valuation			
At 1 January 2020	**173,269**	**24,731**	**198,000**
Additions	**–**	**6,939**	**6,939**
Revaluations	**(11,061)**	**–**	**(11,061)**
Transfer to completed investment property	**29,737**	**(29,737)**	**–**
Transfer to tangible fixed assets (Note 11)[1]	**(12,044)**	**–**	**(12,044)**
At 31 December 2020	**179,901**	**1,933**	**181,834**
At 31 December 2019	173,269	24,731	198,000

1. Transfer to tangible fixed assets relates to a portion of one investment property becoming owner occupied during the year. This portion of the property, is transferred to tangible fixed assets and carried at cost, in line with our policy.
2. The Group advanced an investment in a non-operational associated undertaking, Travel Retail Sales and Services LLC (TRSS) during 2020.
3. Listed investments are held by Aer Rianta International (Middle East) ('ARIME'), a subsidiary undertaking, are carried at fair value and changes in fair value are recognised in the profit and loss. The investments are held in shares quoted on the Bahrain Stock Exchange.
4. Other investments comprise loan stock that ARIME holds and a loan receivable amount that is due to CTC-ARI Airports Limited from a third party.
5. At 31 December, other financial assets are surplus carbon and energy credits. Carbon credits are valued at €1.98 million (2019: €1.5 million) at 31 December, the fair value gain of €0.5 million (2019: €0.0 million) was recognised in the profit and loss account. At 31 December 2020, energy credits were valued at €0.2 million (2019: loss of €0.76 million), leading to a fair value gain of €0.96 million (2019: loss of €0.47 million).
6. The Group has provided loan facilities of €25.7 million to two associate undertakings, of which €17.7 million was utilised in 2020. Of the loans advanced, €2.8 million is repayable within one year, €14.9 million is repayable greater than one year.

Investment property comprises land and buildings owned by the Group and is measured at fair value at each reporting date with changes in fair value recognised in the profit and loss account. The fair value of the investment properties is based on a valuation by independent valuers who hold a recognised and professional qualification and have recent experience in the location and class of the investment properties being valued.

Valuations are carried out having regard to comparable market evidence relevant to each specific property or class of properties. In assessing fair value for all of the investment properties, current and potential future income has been capitalised using yields derived from market evidence. The external valuers, in discussion with the Group's management, have determined the appropriate judgements used in the valuations based on the size of the properties, rental values, repair and condition.

There are no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal.

14. Fixed assets – Investments

Group	At 1 January 2020 €000	Additions/ other increases €000	Disposals/ other movements €000	At 31 December 2020 €000
Joint venture undertakings[1]				
Joint venture undertakings	**10,957**	**–**	**(608)**	**10,349**
Dividends received (gross)	**(10,222)**	**–**	**–**	**(10,222)**
	735	**–**	**(608)**	**127**
Associated undertakings				
Equity interest at cost[2]	**64,853**	**1,196**	**–**	**66,049**
Share of post-acquisition profits/(losses)	**333,106**	**–**	**(33,307)**	**299,799**
Dividends received (gross)	**(298,450)**	**–**	**(1,618)**	**(300,068)**
Translation reserve	**5,505**	**–**	**(2,186)**	**3,319**
	105,014	**1,196**	**(37,111)**	**69,099**
Other financial assets				
Listed investments[3]	**9,747**	**–**	**(2,127)**	**7,620**
Other unlisted investments[4]	**12,466**	**111**	**–**	**12,577**
Other financial assets[5]	**1,497**	**675**	**–**	**2,172**
	23,710	**786**	**(2,127)**	**22,369**
Long-term debtors				
Loans to associate undertakings[6]	**–**	**14,989**	**–**	**14,989**
Total financial assets	**129,459**	**16,971**	**(39,846)**	**106,584**

14. Fixed assets – investments continued

In respect of prior financial year:

Group	At 1 January 2019 €000	Additions/ other increases €000	Disposals/ other movements €000	At 31 December 2019 €000
Joint venture undertakings[1]				
Joint venture undertakings	8,327	2,733	(103)	10,957
Dividends received (gross)	(7,266)	–	(2,956)	(10,222)
	1,061	2,733	(3,059)	735
Associated undertakings				
Equity interest at cost[2]	62,603	2,250	–	64,853
Share of post-acquisition profits	318,973	14,133	–	333,106
Dividends received (gross)	(282,728)	–	(15,722)	(298,450)
Translation reserve	5,270	235	–	5,505
	104,118	16,618	(15,722)	105,014
Other financial assets				
Listed investments[3]	9,295	455	(3)	9,747
Other unlisted investments[4]	12,087	762	(383)	12,466
Other financial assets[5]	1,463	34	–	1,497
	22,845	1,251	(386)	23,710
Total financial assets	128,024	20,602	(19,167)	129,459

Company	**At 1 January 2020 €000**	**Additions/ other increases €000**	**Disposals/ other movements €000**	**At 31 December 2020 €000**
Ordinary shares in subsidiary undertakings at cost	**7,862**	**–**	**–**	**7,862**
Capital contributions to Subsidiary undertakings	**–**	**2,804**	**(2,804)**	**–**
Other financial assets[5]	**1,497**	**–**	**674**	**2,171**
	9,359	**2,804**	**(2,130)**	**10,033**

In respect of prior financial year:

Company	At 1 January 2019 €000	Additions/ other increases €000	Disposals/ other movements €000	At 31 December 2019 €000
Ordinary shares in subsidiary undertakings at cost	7,862	–	–	7,862
Capital contributions to subsidiary undertakings	–	6,135	(6,135)	–
Other financial assets[5]	1,463	34	–	1,497
	9,325	6,169	(6,135)	9,359

1. The joint venture undertaking relates to Cyprus Airports (F&B) Limited. The movement in joint venture undertakings reflects the 2020 share of losses of €0.6 million (2019: €2.7 million) and dividends received of €nil million (2019: €3.0 million).
2. The Group advanced an investment in a non-operational associated undertaking, Travel Retail Sales and Services LLC (TRSS) during 2020.
3. Listed investments are held by Aer Rianta International (Middle East) ('ARIME'), a subsidiary undertaking, are carried at fair value and changes in fair value are recognised in the profit and loss. The investments are held in shares quoted on the Bahrain Stock Exchange.
4. Other investments comprise loan stock that ARIME holds and a loan receivable amount that is due to CTC-ARI Airports Limited from a third party.
5. At 31 December, other financial assets are surplus carbon and energy credits. Carbon credits are valued at €2.0 million (2019: €1.5 million), the fair value gain of €0.5 million (2019: €0.0 million) was recognised in the profit and loss account. At 31 December 2020, energy credits were valued at €0.2 million (2019: loss of €0.8 million), leading to a fair value gain of €1.0 million (2019: loss of €0.5 million). Of the total fair value gain on carbon and energy credits, €0.7 million reflects the reclass of energy credits from financial liabilities to financial assets in the year.
6. During the year the Group has provided loan facilities to an aggregated €25.7 million to two separate associated undertakings amounting to €5.7 million and €20 million respectively, of which €17.7 million was utilised in 2020. One facility, for €5.7 million, is interest free and is fully drawn at 31 December 2020, €2.8 million is repayable within one year, €2.9 million is repayable within one to two years. The second facility, for €20 million, is subordinated, carries an interest coupon of 3.38% and must be repaid by 31 March 2027. It arises pursuant to arrangements agreed by all shareholders in Flughafen Düsseldorf GmbH to provide a long-term sub-ordinated shareholder loan of €100 million, as part of a wider set of refinancing measures for the airport. €12 million of the Group's €20 million facility commitment was drawn down in 2020 and is repayable after five years with the balance being drawn down in 2021.

In the opinion of the Directors, the net realisable values of the financial assets are not less than the carrying values. The basis on which financial assets are stated is set out in Note 36.

The key assumptions in the value-in-use calculations include growth rates of revenue and expenses (including minimum annual guarantees), discount rates and likelihood of lease renewal. Due to the ongoing COVID-19 global pandemic, there is an increased level of uncertainty in all of the above assumptions such that a reasonably possible change in these assumptions could lead to a material change in the carrying value of assets.

The principal operating subsidiary, associate and joint venture undertakings of the Group, all of which are included in the Group Financial Statements, together with the Group's beneficial holding of ordinary shares, net of minority interest, at 31 December 2020, are as set out below:

Undertaking	Registered office	Principal activity	%
Subsidiary undertakings			
ARI Auckland Limited	Auckland, New Zealand	Duty free shopping and related activities	100.0
Aer Rianta International cpt	Dublin, Ireland	International management services and airport investor	100.0
Aer Rianta International (Middle East) WLL	Manama, Bahrain	Duty free shopping and related activities	71.3
Aer Rianta International (North America) Inc.	Montreal, Canada	Duty free shopping and related activities	100.0
Montenegro Duty Free Limited	Podgorica, Montenegro	Duty free shopping and related activities	70.0
Ahlan Modern Travelers Services Limited Company[1]	Riyadh, Saudi Arabia	Duty free shopping and related activities	49.9
ASC Airport Services Consolidated Limited	Dublin, Ireland	Provision of services to daa plc	100.0
daa Airport Services Limited	Dublin, Ireland	Secondment of employees to daa plc	100.0
daa Finance plc	Dublin, Ireland	Financing company	100.0
daa Operations Limited	Dublin, Ireland	Property development	100.0
daa International Limited	Dublin, Ireland	Consultancy services	100.0
CTC-ARI Airports Limited	Nicosia, Cyprus	Duty free shopping and related activities	85.6
Gatland Property Limited	Dublin, Ireland	Property development	100.0
Halamar Developments Limited	Dublin, Ireland	Property dealing and development	100.0
SkyZone Limited	Dublin, Ireland	Property investment	100.0
Joint Venture undertaking			
Cyprus Airports (F&B) Limited[2]	Nicosia, Cyprus	Duty free food and beverage related activities	35.6
Associated undertakings			
Caribbean ARI Inc.[3]	Bridgetown, Barbados	Duty free shopping and related activities	50.0
Oman Sales & Services LLC	Muscat, Oman	Duty free shopping and related activities	35.6
Phoenicia Aer Rianta Management SAL	Beirut, Lebanon	Duty free shopping and related activities	35.6
Delhi Duty Free Services Private Limited	Delhi, India	Duty free shopping and related activities	33.1
Flughafen Düsseldorf GmbH	Düsseldorf, Germany	Airport operator	20.0
Phoenicia Aer Rianta Co. SAL[4]	Beirut, Lebanon	Duty free shopping and related activities	8.7

1. 1 On 26 July 2020, the Group acquired 49.9% shareholding in Ahlan Modern Travelers Services Company Limited (AMTSC). This company operates a retail outlet at Terminal 5 at King Khalid International Airport in Riyadh, Saudi Arabia. AMTSC is deemed to be a subsidiary undertaking, due to control being exercised as 70% held indirectly through Aer Rianta International (Middle East) WLL.
2. Cyprus Airports (F&B) Limited is treated as a joint venture as defined under FRS 102 Section 15 ('Investments in Joint Ventures') on the grounds that the Group exercises joint control over Cyprus Airports (F&B) Limited rather than significant influence or dominant control.
3. In the opinion of the Directors, Caribbean ARI Inc. should be treated as an associated undertaking as defined under FRS 102 Section 14 ('Investments in Associates') on the grounds that the Group does not exercise significant influence or dominant control.
4. On 15 May 2018, the Group reduced its interest in Phoenicia Aer Rianta Co. SAL from 11.5% to 8.7%.

All financial statements of subsidiary and associated undertakings are coterminous with the year-end of the Group, other than in respect of Delhi Duty Free Services Private Limited whose Financial Statements are prepared to a 31 March year-end. Management accounts of this entity have been prepared to 31 December 2020 for the purpose of including results of this company in the Group Financial Statements.

15. Stocks

	Group 2020 €000	Group 2019 €000	Company 2020 €000	Company 2019 €000
Goods for resale	**27,519**	46,973	**6,830**	15,162
Maintenance	**4,552**	4,930	**4,552**	4,930
	32,071	51,903	**11,382**	20,092

The replacement value of stock was not materially different from the carrying amount.

16. Debtors: amounts falling due within one year

	Group 2020 €000	Group 2019 €000	Company 2020 €000	Company 2019 €000
Trade debtors	**25,038**	44,851	**15,318**	34,451
Prepayments and accrued income	**9,507**	16,687	**10,962**	10,775
Due from subsidiary undertakings	**–**	–	**36,057**	31,923
Due from associated undertakings	**4,605**	3,513	**–**	–
Corporation tax	**7,695**	909	**6,062**	851
Other debtors	**7,281**	7,791	**10,190**	5,929
	54,126	73,751	**76,670**	83,929

Debtors of €15.9 million (2019: €0.7 million) in the Group and debtors of €0.9 million (2019: €0.7 million) in the Company, fall due after more than one year. €15.0 million of this relates to loan facilities to two associate undertakings as outlined in Note 14.

Other debtors of the Group include €1.9 million of borrowing costs capitalised at a rate of 0.1% (2019: €0.5 million at a rate of 1.2%).

Other debtors of the Company include €6.3 million borrowing costs (2019: €2.2 million), split between €1.5 million at a capitalisation rate of 0.05% (2019: €1.7 million at a capitalisation rate of 0.05%), €2.9 million at a capitalisation rate of 0.05% (2019: €NIL) and €1.9 million at a capitalisation rate of 0.1% (2019: €0.5 million at a capitalisation rate of 1.2%).

17. Creditors: amounts falling due within one year

	Group 2020 €000	Group 2019 €000	Company 2020 €000	Company 2019 €000
Bank overdraft	**–**	–	**527,444**	–
Bank loans (Note 19)	**36,716**	46,378	**20,261**	19,484
Trade creditors	**14,695**	18,622	**9,087**	10,969
Due to subsidiary undertakings	**–**	–	**592,134**	619,253
Other creditors	**43,460**	29,009	**42,571**	27,991
Accruals	**66,846**	104,188	**49,364**	78,110
Deferred income	**7,079**	8,605	**7,079**	8,438
Capital accruals	**74,791**	59,188	**74,791**	59,188
	243,587	265,990	**1,322,731**	823,433

Taxation and social welfare included in other creditors:

	Group 2020 €000	Group 2019 €000	Company 2020 €000	Company 2019 €000
PAYE	**21,963**	4,416	**20,864**	4,558
PRSI	**7,953**	3,042	**7,953**	3,042
VAT	**601**	4,450	**819**	5,696
Other taxes	**1,547**	1,932	**1,530**	814

Creditors for tax and social welfare are payable in the timeframe set down in the relevant legislation. In 2020, the Irish Revenue provided the ability for companies severely impacted by the COVID-19 pandemic to warehouse certain VAT and PAYE/PRSI liabilities on an interest free basis. daa availed of this scheme during 2020.

18. Creditors: amounts falling due after more than one year

	Group		Company	
	2020 €000	2019 €000	**2020 €000**	2019 €000
Bank loans (Note 19)	**635,763**	314,918	**481,547**	151,808
Loan notes (Note 19)	**895,579**	398,285	**–**	–
Accruals	**23,230**	3,603	**21,302**	3,603
Deferred income	**6,730**	6,279	**3,173**	6,279
	1,561,302	723,085	**506,022**	161,690

Deferred income of €2.3 million (2019: €2.5 million), Group and Company, falls due after more than five years.

19. Financial liabilities

	Group		Company	
	2020 €000	2019 €000	**2020 €000**	2019 €000
Repayable by instalments:				
Repayable within one year	**36,716**	46,378	**547,705**	19,484
Repayable within one to two years	**36,518**	35,870	**20,037**	20,261
Repayable within two to five years	**110,925**	102,752	**61,329**	55,924
Repayable after more than five years	**488,320**	176,296	**400,181**	75,623
	672,479	361,296	**1,029,252**	171,292
Repayable other than by instalments:				
Repayable after more than five years	**895,579**	398,285	**–**	–
	1,568,058	759,581	**1,029,252**	171,292
Split as follows:				
Bank loans including overdrafts	**672,479**	361,296	**1,029,252**	171,292
Loan notes	**895,579**	398,285	**–**	–
	1,568,058	759,581	**1,029,252**	171,292
Included in creditors falling due within one year (Note 17)	**36,716**	46,378	**547,705**	19,484
Included in creditors falling due after more than one year (Note 18)	**1,531,342**	713,203	**481,547**	151,808

The loan notes comprise of €400 million (2019: €400 million) of loan notes repayable in 2028 and €500 million (2019: €NIL) repayable in 2032. Loan notes also include borrowing costs capitalised of €4.4 million at a capitalisation rate of 0.05% (2019: €1.7 million at a rate of 0.05%). These loan notes are both listed on the main securities market of Euronext Dublin and are guaranteed by the Company.

At 31 December 2020, daa Finance plc also had bank loans of €160.6 million (2019: €187.5 million) which are guaranteed by the Company. Interest rates and risk profile of financial liabilities are further analysed in Note 27.

The Company's bank loans at 31 December 2020 of €1,029.3 million (2019: €171.3 million) are unsecured and are repayable by instalments. €527 million relates to a cash pooling arrangement with the Group and are shown separately for the purpose of the single Company Balance Sheet.

Borrowing facilities

The Group has a €450 million undrawn committed revolving credit facility as at 31 December 2020 in respect of which all conditions precedent have been met. This facility expires in more than five years on 26 March 2026.

20. Capital grants

	Group 2020 €000	Group 2019 €000	Company 2020 €000	Company 2019 €000
At 1 January	**7,361**	8,016	**7,361**	8,016
Amortised to profit and loss account	**(542)**	(655)	**(542)**	(655)
At 31 December	**6,819**	7,361	**6,819**	7,361

Grants received relate to the development and expansion of certain airport facilities including multi-storey car parks, apron facilities and software development.

21. Provisions for liabilities

	Insurance and other[1] €000	**Deferred tax (Note 22) €000**	**Restructuring programme[2] €000**	**Pension liability (Note 24) €000**	**Pension restructuring[3] €000**	**Total €000**
Group						
At 1 January 2020	**17,852**	**78,843**	**4,157**	**4,331**	**2,784**	**107,967**
Charge/(credit) for the financial year	**2,680**	**(14,704)**	**99,852**	**92**	**–**	**87,920**
Utilised during the financial year	**(2,582)**	**–**	**(39,705)**	**–**	**(48)**	**(42,335)**
Termination and retirement benefits transferred to creditors	**–**	**–**	**(23,746)**	**–**	**–**	**(23,746)**
At 31 December 2020	**17,950**	**64,139**	**40,558**	**4,423**	**2,736**	**129,806**

In respect of prior financial year:

	Insurance and other[1] €000	Deferred tax (Note 22) €000	Restructuring programme[2] €000	Pension liability (Note 24) €000	Pension restructuring[3] €000	Total €000
Group						
At 1 January 2019	17,360	77,361	4,865	4,460	2,910	106,956
Charge/(credit) for the financial year	3,218	–	–	(129)	–	3,089
Utilised during the financial year	(2,726)	1,482	(708)	–	(126)	(2,078)
At 31 December 2019	17,852	78,843	4,157	4,331	2,784	107,967

	Insurance and other[1] €000	**Deferred tax (Note 22) €000**	**Restructuring programme[2] €000**	**Pension liability (Note 24) €000**	**Pension restructuring[3] €000**	**Total €000**
Company						
At 1 January 2020	**17,852**	**71,613**	**4,157**	**4,083**	**2,784**	**100,489**
Charge/(credit) for the financial year	**2,680**	**(12,124)**	**97,005**	**(66)**	**–**	**87,495**
Utilised during the financial year	**(2,582)**	**–**	**(38,877)**	**–**	**(48)**	**(41,507)**
Termination and retirement benefits transferred to creditors	**–**	**–**	**(22,240)**	**–**	**–**	**(22,240)**
At 31 December 2020	**17,950**	**59,489**	**40,045**	**4,017**	**2,736**	**124,237**

In respect of prior financial year:

	Insurance and other[1] €000	Deferred tax (Note 22) €000	Restructuring programme[2] €000	Pension liability (Note 24) €000	Pension restructuring[3] €000	Total €000
Company						
At 1 January 2019	17,360	70,568	4,865	3,779	2,910	99,482
Charge/(credit) for the financial year	3,218	1,045	–	304	–	4,567
Utilised during the financial year	(2,726)	–	(708)	–	(126)	(3,560)
At 31 December 2019	17,852	71,613	4,157	4,083	2,784	100,489

1. A provision for reported and potential claims under its self-insurance programme and for other liabilities including legal claims.
2. During the year, the Group developed a restructuring programme following consultation with staff and staff representatives. Amounts utilised in the year relates to payments under the Group's restructuring programme. At 31 December 2020, €37.3 million (Company: €36.8 million) relates to the voluntary severance scheme and associated expenses. At the year-end, €23.7 million which relates to termination and early retirement benefits to employees under the voluntary severance scheme were transferred to other creditors within one year €2.9 million (Company: €2.8 million) and €20.8 million (Company: €19.4 million) to creditors greater than one year. These payments will be made between the years 2021 and 2035. At 31 December 2020, €3.3 million of the restructuring programme provision balance (2019: €4.2 million) relates to a historical restructuring scheme for Group and Company.
3. The remaining pension provision relates to the restructuring of the IAS Scheme which was frozen on 31 December 2014 (see Note 24).

In accordance with FRS 102, Section 21 'Provisions and Contingencies' the Group and Company carry provisions where there is uncertainty of timing or amount, where there is a present obligation as a result of past events, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. It is expected that such liabilities will be settled within one to ten years.

22. Deferred tax liability

	Group		Company	
	2020 €000	2019 €000	**2020 €000**	2019 €000
Deferred tax				
Deferred tax is provided as follows:				
Timing differences on capital allowances	**49,099**	53,863	**49,069**	53,860
Amounts temporarily not deductible for corporation tax	**2,034**	2,147	**(49)**	(139)
Tax losses available	**(6,798)**	–	**(5,028)**	–
Deferred tax assets arising in relation to retirement benefit obligations	**(612)**	(294)	**(502)**	(511)
Deferred tax on revaluations	**16,749**	19,167	**15,999**	18,403
Deferred tax in relation to goodwill	**3,667**	3,960	**–**	–
At 31 December	**64,139**	78,843	**59,489**	71,613

Deferred tax assets and liabilities are offset only where the Group has a legally enforceable right to do so and where the assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

23. Called up share capital and other reserves

	Group and Company	
	2020 €000	2019 €000
Authorised:		
317,500,000 ordinary shares of €1 each	**317,500**	317,500
Allotted, called up and fully paid:		
186,336,813 ordinary shares of €1 each	**186,337**	186,337

23. Called up share capital and other reserves continued

All the ordinary shares are beneficially held by the Minister for Public Expenditure and Reform of the Irish Government.

Other reserves	Translation reserves €000	Other capital reserves €000	Total €000
Group			
At 1 January 2020	**2,159**	**246**	**2,405**
Exchange differences arising on translation of overseas investments	**(5,983)**	**–**	**(5,983)**
At 31 December 2020	**(3,824)**	**246**	**(3,578)**

In respect of prior financial year:

Other reserves	Translation reserves €000	Other capital reserves €000	Total €000
At 1 January 2019	233	246	479
Exchange differences arising on translation of overseas investments	1,926	–	1,926
At 31 December 2019	2,159	246	2,405

24. Retirement benefits

The Group participates in a number of pension schemes, including both defined contribution and defined benefit schemes for its staff. Pension scheme assets are held in separate, Revenue-approved, trustee administered funds. The Group has accounted for retirement benefits under defined schemes in accordance with FRS 102, Section 28 'Employee Benefits'.

daa plc participates in a number of pension schemes in respect of its staff, the principal arrangements are as set out below.

a) daa Defined Contribution Retirement Savings Scheme (the 'daa DC Scheme')

The daa DC Scheme is a contributory defined contribution pension plan operated by the Group for its eligible, Irish-based, employees. Contributions are paid by the members and the employer at fixed rates. The benefits secured at retirement reflect each employee's accumulated fund and the cost of purchasing benefits at that time. The daa DC Scheme has been effective since 1 January 2015 and is now the main arrangement for eligible employees at the Group's Irish airports for providing pension benefits in respect of reckonable service.

Prior to 1 January 2015, pension benefits, for the majority of eligible parent Company employees, accrued in the Irish Airlines (General Employee) Superannuation Scheme (the 'IAS Scheme') and, in some cases, also in the Aer Rianta Supplemental Superannuation Scheme ('the AR Supplemental Scheme'). Following the restructuring of these schemes, accrued benefits were reduced (IAS Scheme) and frozen (both schemes) on 31 December 2014. Further details of these schemes are set out below.

b) The IAS Scheme

The IAS Scheme is a multi-employer scheme in which benefits were formerly accrued by eligible employees of the Company and of other member employers. Fixed contributions were made by the employers and employees in accordance with the scheme's trust deed and rules and the scheme is accounted for as a defined contribution scheme. Aer Lingus Limited, Shannon Airport Authority DAC and SR Technics (which has ceased trading) are the other employer members of the IAS Scheme. Following a restructuring of the IAS Scheme, benefits in this scheme were reduced and frozen for service up to 31 December 2014. The employers ceased to have any further liability to the scheme (save in relation to the ongoing expenses).

c) Aer Rianta Supplemental Superannuation Scheme ('the AR Supplemental Scheme')

This scheme is for certain categories of Company employees which provide certain retirement pension benefits supplementary to those payable under the IAS Scheme. This scheme is accounted for as a defined benefit scheme. As at 31 December 2014, accrued benefits were frozen, save for annual revaluation, and pension benefits in respect of service from that date are provided through the daa DC Scheme. The Group ceased to have any further liability in respect of ongoing regular contributions but retains an obligation to fund any actuarial deficits and ongoing expenses.

Aer Rianta International cpt (ARI) operates a defined contribution pension scheme in respect of eligible Irish-based employees. Aer Rianta International (North America) Inc., a subsidiary of ARI, operates a defined benefit pension scheme ('the ARINA Scheme').

Employee benefits disclosures

The pension cost to the Group charged against operating profit for the financial year amounted to €13.1 million (2019: €11.7 million), see Note 3. The pension cost to the Company chargeable against operating profit for the financial year amounts to €10.4 million (2019: €9.5 million).

	Group		Company	
	2020 €000	2019 €000	**2020 €000**	2019 €000
Defined benefit arrangements – service cost	**191**	244	**191**	164
Defined contribution schemes	**12,909**	11,415	**10,161**	9,304
	13,100	11,659	**10,352**	9,468

The combined pension liabilities of arrangements, accounted for as defined benefit schemes were as follows:

	Group		Company	
	2020 €000	2019 €000	**2020 €000**	2019 €000
Gross pension liability	**4,423**	4,331	**4,017**	4,083

The AR Supplemental Scheme is actuarially valued every three years by independent professionally qualified actuaries. The actuarial valuations are not available for public inspection. In accordance with FRS 102, at each reporting date the most recent valuation of the scheme is updated by the actuaries to reflect financial assumptions that are current at the balance sheet date.

At 31 December 2020, the net pension liability in the Group was €3.9 million (2019: €4.0 million) being assets of €26.5 million (2019: €25.3 million) and present value of accrued scheme liabilities of €30.9 million (2019: €29.6 million) net of a related deferred tax asset of €0.5 million (2019: €0.3 million).

At 31 December 2020, the net pension liability in the Company was €3.5 million (2019: €3.6 million) being assets of €22.2 million (2019: €20.8 million) and present value of accrued scheme liabilities of €26.2 million (2019: €24.9 million) net of a related deferred tax asset of €0.5 million (2019: €0.5 million).

The main financial assumptions, given on a combined basis, used by the actuaries of these arrangements to value the liabilities were:

	Group and Company	
	As at 31/12/2020 Projected unit	As at 31/12/2019 Projected unit
Valuation method		
Rate of increase in salaries	**1.3%-2.5%**	1.4%-2.5%
Rate of increase in pension payment	**0.0%-1.3%**	0.0%-1.4%
Discount rate	**1.3%-2.5%**	1.5%-3.1%
Inflation assumption	**1.3%-2.0%**	1.4%-2.0%
Life expectancy		
Male member age 61-65	**22.5-25.6**	22.5-25.5
Male member age 40-45	**24.3-27.2**	24.3-27.3
Female member age 61-65	**24.4-30.5**	24.4-30.4
Female member age 40-45	**26.2-31.8**	26.2 – 31.8

The discount rate of 1.25% (Ireland) and 2.5% (overseas) is based on AA Rated Corporate Bonds which are considered appropriate for the duration of the liabilities of the schemes.

24. Retirement benefits continued

The asset allocations at the year-end were as follows:

	Group		Company	
	2020 Percentage of plan assets	2019 Percentage of plan assets	**2020 Percentage of plan assets**	2019 Percentage of plan assets
Equities	**36.0%**	41.1%	**33.2%**	38.5%
Bonds	**56.6%**	55.1%	**57.9%**	56.8%
Cash	**0.2%**	–	**0.3%**	0.1%
Other	**7.2%**	3.8%	**8.6%**	4.6%
	100.0%	100.0%	**100.0%**	100.0%

	Group		Company	
	2020 €000	2019 €000	**2020 €000**	2019 €000
Amounts recognised in the balance sheet				
Present value of defined benefit obligations	**(30,931)**	(29,639)	**(26,167)**	(24,847)
Fair value of plan assets	**26,508**	25,308	**22,150**	20,764
Gross liability	**(4,423)**	(4,331)	**(4,017)**	(4,083)
Related deferred tax asset	**503**	294	**502**	511
Net liability	**(3,920)**	(4,037)	**(3,515)**	(3,572)
Change in benefit obligation				
Benefit obligation at beginning of financial year	**(29,639)**	(27,020)	**(24,847)**	(21,491)
Current service cost	**(191)**	(244)	**(191)**	(490)
Settlement gain	**–**	80	**–**	–
Interest cost	**(521)**	(676)	**(383)**	(164)
Plan members' contributions	**(2)**	(18)	**–**	–
Remeasurement loss	**(1,500)**	(3,430)	**(1,061)**	(3,142)
Benefits paid	**589**	2,017	**315**	440
Translation gain/(loss)	**333**	(348)	**–**	–
Benefit obligation (funded and unfunded) at end of financial year	**(30,931)**	(29,639)	**(26,167)**	(24,847)

	Group		Company	
	2020 €000	2019 €000	**2020 €000**	2019 €000
Change in plan assets				
Fair value of plan assets at beginning of financial year	**25,308**	22,560	**20,764**	17,712
Interest income	**453**	589	**323**	424
Remeasurement – actuarial gain	**1,286**	2,317	**990**	1,814
Employer contributions	**475**	1,534	**389**	1,254
Member contributions	**2**	18	**–**	–
Administrative expenses	**(116)**	–	**–**	–
Benefits paid from plan	**(589)**	(2,017)	**(316)**	(440)
Translation (loss)/gain	**(311)**	307	**–**	–
Fair value of plan assets at end of financial year	**26,508**	25,308	**22,150**	20,764
Amounts recorded in profit and loss				
Current service cost	**191**	244	**191**	164
Settlement gain	**–**	(80)	**–**	–
Admin expenses	**116**	–	**–**	–
Interest cost	**68**	87	**60**	66
Total defined benefit pension expenses	**375**	251	**251**	230

The return on plan assets was €1.3 million for the year (2019: €2.3 million).

Other employee benefits

During the year, the Group developed a restructuring programme following consultation with staff and staff representatives. At the balance sheet date a provision remained for restructuring of €40.6 million (2019: €4.2 million) (Note 21). This is an unfunded liability, within the meaning of FRS 102, at the balance sheet date.

Termination and early retirement benefits were transferred to creditors' amounts due within one year and creditors' amounts greater than one year at 31 December 2020.

25. Cash flow statement

Reconciliation of operating profit to cash generated by operations

	Note	2020 €000	2019 €000
Operating (loss)/profit		**(269,723)**	204,638
Adjustment for:			
Depreciation charge	11	**118,225**	120,268
Restructuring costs		**99,852**	–
Fair value loss/(gain) movement on investment properties	13	**11,106**	(29,881)
Taxation refund/(paid)		**12,140**	(26,134)
Amortisation/write-off of intangible assets and goodwill	12	**6,990**	5,903
Impairment of goodwill	8	**605**	518
Loss on disposal and retirements of tangible and intangible assets	8	**3,458**	176
Amortisation of capital grants	20	**(542)**	(655)
		(17,889)	274,833
Operating cash flow before movement in working capital			
Decrease/(increase) in stocks		**21,601**	(6,233)
Decrease/(increase) in debtors		**28,515**	(3,775)
(Decrease)/increase in creditors		**(39,416)**	12,135
Decrease in pension liability		**(407)**	(1,553)
Increase in insurance liability	21	**2,680**	3,218
Payments in respect of insurance and other provisions	21	**(2,630)**	(2,852)
Cash generated by operations		**(7,546)**	275,773

26. Analysis of net debt

	At 1 January 2020 €000	Cash flow €000	Non-cash movements €000	Foreign exchange movement €000	At 31 December 2020 €000
Cash	**104,853**	**(58,069)**	**–**	**(1,536)**	**45,248**
Cash equivalents	**225,072**	**514,994**	**–**	**–**	**740,066**
	329,925	**456,925**	**–**	**(1,536)**	**785,314**
Debt due within one year	**(46,378)**	**46,378**	**(36,716)**	**–**	**(36,716)**
Debt due after one year	**(713,203)**	**(854,663)**	**36,524**	**–**	**(1,531,342)**
	(759,581)	**(808,285)**	**(192)**	**(1,536)**	**(1,568,058)**
Total	**(429,656)**	**(351,360)**	**(192)**	**(1,536)**	**(782,744)**

26. Analysis of net debt continued

In respect of prior financial year:

	At 1 January 2019 €000	Cash flow €000	Non-cash movements €000	Foreign exchange movement €000	At 31 December 2019 €000
Cash	96,145	8,265	–	443	104,853
Cash equivalents	265,000	(39,928)	–	–	225,072
	361,145	(31,663)	–	443	329,925
Debt due within one year	(45,047)	45,047	(46,378)	–	(46,378)
Debt due after one year	(756,871)	(2,522)	46,190	–	(713,203)
	(801,918)	42,525	(188)	–	(759,581)
Total	(440,773)	10,862	(188)	443	(429,656)

27 Financial instruments

Narrative disclosures concerning the Group's treasury policy and management are set out in the 2020 Financial review. The required disclosures in respect of relevant financial assets and liabilities (as defined) in accordance with FRS 102 Section 11 'Basic Financial Instruments' are provided below. Relevant financial assets/liabilities exclude short-term debtors and creditors and investments in subsidiaries and associated undertakings.

(i) Interest rate risk profile of financial liabilities and assets

The interest rate profile of the Group's relevant financial liabilities and interest bearing relevant financial assets at 31 December 2020 was:

	2020			2019		
	Total €000	**Floating rate €000**	**Fixed rate €000**	Total €000	Floating rate €000	Fixed rate €000
Financial liabilities						
Euro	**1,568,058**	**10,083**	**1,557,975**	759,581	2,522	757,059
Financial assets						
Euro	**763,395**	**763,395**	**–**	309,191	309,191	–
Sterling	**1,293**	**1,293**	**–**	725	725	–
US dollar	**5,693**	**5,693**	**–**	8,178	8,178	–
Canadian dollar	**5,563**	**5,563**	**–**	7,038	7,038	–
New Zealand dollar	**2,316**	**2,316**	**–**	3,023	3,023	–
Saudi riyal	**7,012**	**7,012**	**–**	1,272	1,272	–
Swiss franc	**17**	**17**	**–**	299	299	–
Australian dollar	**25**	**25**	**–**	199	199	–
	785,314	**785,314**	**–**	329,925	329,925	–

The weighted average interest rate for fixed rate Euro currency financial liabilities was 1.7% (2019: 2.2%) and the weighted average period for which the rate was fixed was 11.8 years (2019: 8.9 years). There were no financial liabilities on which no interest was paid. The floating rate financial assets were comprised of term and call bank deposits of less than one year that bore interest based on market rates.

Currency exposures

The table below shows the Group's currency exposure, being those assets and liabilities (or non-structural exposures) that give rise to the net monetary gains and losses recognised in the profit and loss account. Such exposures comprise the monetary assets and liabilities of the Group that are not denominated in the functional currency of the unit involved. These exposures were as follows:

	Net foreign currency monetary assets €000							
As at 31 December 2020	**Euro**	**Sterling**	**US dollar**	**Canadian dollar**	**Swiss franc**	**Australian dollar**	**Saudi riyal**	**Swedish kroner**
Functional currency of Group operations								
Euro	**–**	**923**	**89**	**37**	**17**	**13**	**4,879**	**2**
Canadian dollar	**16**	**–**	**240**	**–**	**–**	**–**	**–**	**–**
US dollar	**7,072**	**328**	**–**	**–**	**–**	**–**	**–**	**–**
New Zealand dollar	**1**	**43**	**10**	**–**	**–**	**11**	**–**	**–**
	7,089	**1,294**	**339**	**37**	**17**	**24**	**4,879**	**2**

As at 31 December 2019	Euro	Sterling	US dollar	Canadian dollar	Swiss franc	Australian dollar	Saudi riyal	Swedish kroner
Functional currency of Group operations								
Euro	–	475	479	633	5	13	4,443	2
Canadian dollar	18	–	109	–	–	–	–	–
Hong Kong dollar	9	–	2	–	–	–	–	–
US dollar	8,753	191	–	–	294	–	–	–
New Zealand dollar	10	59	90	–	–	187	–	–
	8,790	725	680	633	299	200	4,443	2

(ii) Carrying values of financial liabilities and assets

Set out below are the carrying values of the Group's relevant financial assets and liabilities:

	Group		Company	
	2020 €000	2019 €000	**2020 €000**	2019 €000
Financial Assets				
Measured at fair value through profit or loss				
Financial asset	**9,792**	11,244	**2,171**	1,497
Debt instruments measured at amortised cost				
Loan stock receivable	**12,577**	12,466	**–**	–
Measured at undiscounted amount receivable				
Trade debtors	**20,840**	44,851	**15,318**	34,451
Other debtors	**7,281**	7,791	**10,190**	5,929
Amounts due from subsidiary undertakings	**–**	–	**36,057**	31,923
Amounts due from associated undertakings	**4,605**	3,513	**–**	–
	55,095	79,865	**63,736**	73,800
Financial Liabilities				
Measured at fair value through profit or loss				
Financial liabilities	**13**	1,252	**13**	1,252
Measured at amortised cost				
Bank loans and overdrafts	**672,479**	361,296	**1,029,252**	171,292
Loan notes	**895,579**	398,285	**–**	–
Amounts due to subsidiary undertakings	**–**	–	**565,288**	592,183
Measured at undiscounted amount payable				
Trade creditors	**14,695**	18,622	**9,087**	10,969
Other creditors	**43,460**	29,009	**42,571**	27,991
Amounts due to subsidiary undertakings	**–**	–	**28,765**	27,070
	1,626,226	808,464	**1,674,976**	830,757

27. Financial instruments continued

The fair values of assets and liabilities, held at fair value through the profit and loss account, are determined using quoted market prices in place at each balance sheet date.

At the balance sheet date the fair values of the relevant financial assets and other creditors falling due after more than one year were not materially different from their carrying value.

(iii) Income, expense, gains and losses in respect of financial instruments

The Group's income, expense, gains and losses in respect of financial instruments are summarised below:

	Group	
	2020 €000	2019 €000
Interest income and expense		
Total interest expense for financial liabilities at amortised cost	**(22,547)**	(19,745)
Total interest income for financial assets at amortised cost	**385**	1,943
Fair value gains and (losses)		
On financial assets measured at fair value through profit or loss	**(33)**	1,052
On financial liabilities measured at fair value through profit or loss	**477**	(847)

28. Commitments and related matters

(i) Capital commitments

	Group		Company	
	2020 €000	2019 €000	**2020 €000**	2019 €000
Contracted	**108,042**	112,167	**108,042**	112,167
Authorised by the Directors but not contracted for	**192,805**	467,998	**192,805**	461,088
	300,847	580,165	**300,847**	573,255

(ii) International concession agreements

Certain international retail activities of the Group are subject to arrangements that include guaranteed minimum concession fees.

Guaranteed minimum concession fees payable over the life of concession agreements that are in place as at 31 December 2020 were made up as follows:

	Group		Company	
	2020 €000	2019 €000	**2020 €000**	2019 €000
Payable on concession agreements within:				
One year	**39,522**	65,669	**–**	–
Two to five years	**164,663**	204,663	**–**	–
Greater than five years	**132,015**	154,400	**–**	–
	336,200	424,732	**–**	–

At 31 December 2020, €23.5 million (2019: €25.1 million) of these commitments had been secured by performance bonds issued by banks and guaranteed by the Group.

In March 2021, the Group, as part of ongoing discussions to reduce or remove concession lease payments, across its estate, has reached agreement, to reduce further these payments for 2021. The reduction is valued at €7.8 million (Note 34).

(iii) Lessee operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Company	
	2020 €000	2019 €000	**2020 €000**	2019 €000
Buildings				
One year	**1,389**	1,537	**151**	138
Two to five years	**2,765**	3,388	**551**	551
Greater than five years	**1,411**	1,819	**747**	1,022
	5,565	6,744	**1,449**	1,711
Land				
One year	**35**	35	**35**	35
Two to five years	**23**	37	**23**	37
	58	72	**58**	72
Plant and Equipment				
One year	**72**	53	**35**	–
Two to five years	**89**	87	**37**	–
	161	140	**72**	–

Group lease payments expensed at 31 December 2020 amounted to €2.3 million (2019: €2.6 million). Company lease payments expensed at 31 December 2020 amounted to €0.4 million (2019: €0.4 million).

(iv) Other commitments, guarantees and contingencies

In the normal course of business, the Group has entered into commitments for the future supply of gas and electricity at its Irish airports. At 31 December 2020, the purchase commitments amounted to €2.7 million (2019: €3.0 million).

In the ordinary course of business, certain subsidiary undertakings have provided back-to-back guarantees to (a) financial institutions in respect of guarantees issued on those subsidiary entities' behalf to customs, taxation and related authorities of €9.7 million (2019: €10.3 million), and (b) in another instance, to a co-shareholder in respect of its proportionate share of guarantees issued on that subsidiary's behalf as security in relation to their ongoing commercial obligations to an aggregate extent of €8.7 million (2019: Nil). Any outstanding amounts in relation to the underlying obligations were already included in the Group's balance sheet at 31 December 2020 and 2019.

In the normal course of business, certain subsidiary undertakings have provided guarantees, security or indemnities in respect of certain obligations and liabilities related to particular associated and joint venture undertakings to a partial or capped level. As at 31 December 2020, no liabilities or other obligations have arisen pursuant to these obligations.

As set out in Note 14 (f), at 31 December 2020, a subsidiary undertaking has a commitment to advance a further €8 million under a sub-ordinated loan facility arrangement, which was advanced subsequent to the year-end.

29. Lessor operating leases

Total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	Group		Company	
	2020 €000	2019 €000	**2020 €000**	2019 €000
Buildings				
One year	**17,145**	15,268	**17,145**	15,268
Two to five years	**35,136**	28,963	**35,136**	28,963
Greater than five years	**12,661**	17,822	**12,661**	17,822
	64,942	62,053	**64,942**	62,053
Land				
One year	**107**	113	**107**	113
Two to five years	**429**	435	**429**	435
Greater than five years	**355**	458	**355**	458
	891	1,006	**891**	1,006
Plant and Equipment				
One year	**168**	650	**168**	650
Two to five years	**6**	15	**6**	15
	174	665	**174**	665

30. Related party disclosures

The related parties of the Group, as defined by FRS 102, Section 33 'Related Party Disclosures', the nature of the relationship and the extent of transactions with them (excluding subsidiary undertakings), are summarised below.

	2020 €000	2019 €000
Associated undertakings		
Management charges to associated undertakings	**1,072**	2,633
Dividends received from associated undertakings and joint ventures	**1,618**	18,677
Due from associated undertakings at year-end	**19,594**	3,513

Other than as set out in Note 14 , outstanding balances with related parties are unsecured, interest free and cash settlement is expected within the specified payment terms. There were no amounts provided for or written off in the period in respect of debts due to or from related parties.

The Group deals in the normal course of business with Government and state bodies and other entities that are under ownership, control or significant influence from the Government. Such dealings are with a wide range of entities that include central government, local authorities, commercial and non-commercial semi-state companies and financial institutions.

Terms and conditions of transactions with related parties

Outstanding balances with entities are unsecured, interest free and cash settlement is expected within 30 days of invoice. The Group has not provided or benefited from any guarantees for any related party receivables or payables. There were no amounts provided for or written off in the period in respect of debts due to or from related parties.

Key management compensation

The Board of Directors and members of the Executive team who have authority and responsibility for planning, directing and controlling the activities of the Group are considered to be key management personnel. Total remuneration in respect of the individuals for 2020 was €4.4 million (2019: €4.4 million).

31. Non-controlling interest

	2020 €000	2019 €000
At beginning of financial year	**17,947**	18,384
Share of (loss)/profit for the financial year	**(3,045)**	2,245
Exchange differences	**(1,310)**	391
Dividend to non-controlling interest[1]	**(504)**	(3,073)
Purchase of minority shareholding	**2,932**	–
At end of financial year	**16,020**	17,947

1. Amounts above represent dividend payments and declared dividends by Aer Rianta International (Middle East) to its non-controlling interests.

32. Acquisition of subsidiary

On 26 July 2020 the Group acquired 49.9% of issued share capital of Ahlan Modern Travelers Services Company Limited (AMTSC) and control of the company is obtained under the shareholder agreements, which govern the management of AMTSC's financial and operating policies. AMTSC currently operates a retail outlet at Terminal 5 at King Khalid International Airport in Riyadh that caters to domestic air traffic. The retail outlet trades primarily in perfumes, cosmetics, confectionery, fashion, jewellery, sunglasses and other consumer goods.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below

	2020 €000
Tangible assets	**1,666**
Intangible assets	**41**
Stocks	**1,871**
Other current assets	**297**
Cash at bank and in hand	**7,342**
Trade creditors	**(2,607)**
Accruals	**(860)**
Amounts due from parent Company	**(1,715)**
Provision for retirement benefits	**(131)**
Total identifiable assets acquired and liabilities acquired	**5,904**
Goodwill	**1,678**
Non-controlling interest of 50.1% in AMTSC	**(2,932)**
Total consideration	**4,650**
Satisfied by:	
Cash	**4,650**
Cash consideration for acquisition of subsidiary undertaking	**4,650**
Cash acquired through acquisition of subsidiary undertaking	**(7,342)**
Net cash inflow arising from acquisition	**2,692**

33. Litigation

In the normal course of business, the Group is involved in various legal proceedings with third parties, the outcome of which is uncertain. Where appropriate, provision is made in the Financial Statements based on the Directors' best estimate of the potential outcome of such proceedings. It is the policy of the Group to rigorously defend all legal actions taken against the Group.

34. Events after the end of the reporting period

There have been no significant post balance sheet events which require adjustment to the Financial Statements or the inclusion of a note thereto.

35. Implications of COVID-19

During the course of 2020 many countries adopted extraordinary and economically costly containment measures in order to respond to the public health risk posed by the COVID-19 pandemic. Certain countries required companies to limit or even suspend normal business operations. The tighter travel restrictions and lockdowns and a significant number of airport closures, flight cancellations and suspensions, has resulted in a substantial reduction in aviation, tourism and retail activities, with a significant consequent knock-on impact on the Group's revenues and profitability. COVID-19 has adversely impacted and significantly disrupted all of the Group's operations, the key one being the reduction in passenger traffic both domestically and internationally. Passengers at daa's Irish airports in 2020 were 22% of 2019 levels.

In order to mitigate against the impacts of COVID-19, the Group immediately focused on cost and liquidity management in order to right-size Group which included:

- Immediate focus on cash management. Cash outflow from operations before restructuring payments was €7.5 million. Significant cost actions were taken, and Government and other stakeholder supports were availed of.
- The Group's available, committed liquidity was significantly increased, its average maturity was lengthened and at the end of 2020 was €1.2 billion. All investment commitments were reviewed and will be informed by a range of factors including visibility and pace of the anticipated recovery in air traffic and price regulation factors.
- Almost all of the Irish based employees were reduced to 80% of normal working hours from April 2020 and the Group introduced a pay and hiring freeze.
- Launched a significant restructuring programme for our Irish businesses, incorporating *Right-sizing Our Organisation* and *New Ways of Working*. This will potentially see our workforce in Ireland operating at about 70% of 2019 levels. Significant reductions have also been effected in ARI's international retail operations, where concession terms have also been revised in a number of cases.

The Group's turnover declined by 69% to €291 million compared to €935 million in 2019. Aeronautical revenue declined by 72% to €89 million. International turnover declined by 70% to €80 million. The Group's operating costs before exceptionals (net of government support) reduced by 42% or €186 million to €260 million in 2020. The above items have negatively impacted the Group's performance. The Group recorded an EBITDA loss before exceptionals of €33 million compared to an EBITDA profit of €302 million in 2019. Group loss after tax, before exceptionals was €187 million, a significant decrease compared to a profit of €150 million in 2019.

COVID-19 continues to impact the Group's operations in the early part of 2021 with new variants of the virus creating fresh outbreaks globally resulting in a continuation of travel restrictions in many countries in which we operate. While there is ongoing uncertainty about the timing of reopening of international travel in the various countries in which we operate we are satisfied the Group is well positioned to take advantage of this upturn in activity when it materialises.

36. Accounting policies

Basis of consolidation

The Group Financial Statements consolidate the Financial Statements of the Company and its subsidiary undertakings ('subsidiaries') up to 31 December 2020.

The results of subsidiaries are consolidated and included in the consolidated profit and loss account from their date of acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases. Control comprises the power to govern the financial and operating policies of the investee so as to obtain benefits from its activities.

Adjustments are made where necessary to subsidiary accounting policies when preparing the Group Financial Statements.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

Going concern

The Financial Statements have been prepared on the going concern basis. The Directors considered the adverse impact of the current COVID-19 pandemic on the business for the next twelve months and the longer term. Whilst the situation and outlook for the aviation industry and on passenger demand for air travel and travel retail, continues to evolve, with enhanced screening and quarantine measures in place in many of the Group's locations and the implementation of a vaccination programme, the Directors expect the Group to continue to be operational, however there is uncertainty surrounding the timing of when full passenger operations will return.

The Directors, having reviewed the Group's projections, with particular reference to its operating cash flow, capital commitments, liquidity and funding position, and in light of the ongoing impact of the COVID-19 crisis continue to have a reasonable expectation that the Group has adequate resources to continue in operation for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the Financial Statements.

Joint venture undertakings

Joint venture undertakings ('joint ventures') are those undertakings over which the Group exercises control jointly with one or more parties.

The Group accounts for investments in joint ventures using the equity method. Investments in joint ventures are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the Group's share of the profit or loss and other comprehensive income of the joint venture. If the Group's share of losses of a joint venture equals or exceeds the carrying amount of its investment in the joint venture, the Group discontinues recognising its share of further losses. The Group recognises additional losses as a provision if it has a legal or constructive obligation to do so. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of the losses not recognised.

The results of joint ventures acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal.

Associated undertakings

Associated undertakings ('associates') are those undertakings in which the Group has a participating interest in the equity capital and over which it is able to exercise significant influence.

	2020 €000
Goodwill	
Goodwill arising on acquisition of subsidiary	1,678
Impairment of goodwill	(605)
	1,073

The Group accounts for investments in associates using the equity method. Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the Group's share of the profit or loss and other comprehensive income of the associate. If the Group's share of losses of an associate equals or exceeds the carrying amount of its investment in the associate, the Group discontinues recognising its share of further losses. The Group recognises additional losses as a provision if it has a legal or constructive obligation to do so. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of the losses not recognised.

Goodwill arising on the acquisition of associates is accounted for in accordance with the policy set out below. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

The results of associates acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal.

Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are shown in the Company balance sheet as investments and are valued at cost less allowance for impairment in value.

Listed investments and financial instruments that are classified as financial assets are measured at fair value through the profit or loss.

Financial income

Dividends receivable are recognised when the right to receive payment has been established.

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Turnover represents the fair value of goods and services, net of discounts, delivered to external customers and to certain of the Group's associated undertakings net of unrealised profit/losses in the accounting period excluding value added tax.

Sale of goods comprises goods supplied to both external customers and to certain of the Group's associated undertakings. Turnover from the sale of goods is recognised when the customer takes delivery of the goods.

Aeronautical revenue comprises passenger charges which are recognised on their departure, runway movement charges (recognised on landing and take-off) levied according to aircraft's maximum take-off weight, aircraft parking charges based on a combination of time parked and area of use, and other charges which are recognised when services are rendered. The Commission for Aviation Regulation (CAR) regulates the level of revenues that the Company may collect in airport charges levied on users of Dublin Airport. CAR achieves this by setting a maximum level of airport charges per passenger that can be collected at Dublin Airport.

Rendering of services includes property letting, which is recognised on a straight-line basis over the term of the rental period and usage charges for the operational systems (e.g. check-in desks), which are recognised as each service is provided. Car park revenue of which the majority is pre-booked, is recognised on a straight-line basis.

36. Accounting policies continued

Concession fee revenue, in general, is a percentage of turnover which may be subject to certain minimum contracted amounts. The minimum contracted amounts are recognised on a straight-line basis over the period to which they relate and the excess which is a percentage of turnover is recognised at the time the excess is reached and can be reliably measured.

Management fees and other direct income from overseas associated undertakings are recognised as turnover when collection is reasonably assured.

Other income

Other income comprises government grants and assistance availed of by the Group in the form of governments' subsidised wage schemes to provide relief for entities during the COVID-19 pandemic. Government grants are recognised in the profit and loss account on a systematic basis over the period in which the entity has recognised the related costs for which the grants are intended to compensate.

Foreign currency

(i) Functional and presentational currency

The individual Financial Statements of each company are presented in the currency of the primary economic environment in which it operates (its functional currency).

For the purposes of consolidated Financial Statements, the results and financial position of each company are expressed in Euro, which is the functional currency of the parent Company and the presentational currency for the consolidated Financial Statements.

(ii) Transactions and balances

Transactions arising in foreign currencies are translated into Euro at the rates of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the year-end rates of exchange. The resulting profits or losses are dealt with in the profit and loss account for the year.

Where applicable, the Group's net investment in overseas subsidiaries and associate undertakings is translated at the rate ruling at the balance sheet date. The results of overseas subsidiaries, associates and joint ventures are, where applicable, included at the average rate of exchange. The resulting translation differences are accumulated in equity and are reported in other comprehensive income.

Leases

Operating leases

(i) As lessor

Leases where the Group retains substantially all the risks and benefits of ownership are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying value of the leased asset and recognised over the lease term on the same basis as income.

(ii) As lessee

Expenditure on operating leases is charged to the profit and loss account on a straight-line basis over the lease period except where there are rental increases linked to expected general inflation, in which case these increases are recognised when incurred.

Borrowing costs

Borrowing costs which are directly attributable to major capital projects are capitalised as part of the cost of the assets. The commencement of capitalisation begins when both the finance costs and expenditures for the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost (or deemed cost), less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated to write off the cost of tangible fixed assets, other than land and assets in the course of construction, on a straight-line basis over the estimated useful lives as follows:

Terminal building, pier and satellite structures	20-50 years
Terminal fixtures and fittings	4-30 years
Airport plant and equipment	5-30 years
Runway surfaces	10-15 years
Runway bases	50 years
Taxiways and aprons	25-40 years
Motor vehicles	5-15 years
Office equipment	3-10 years
Computer equipment	3-7 years

Assets in the course of construction are transferred to completed assets when substantially all the activities necessary to get the asset ready for use are complete. Depreciation is not applied to assets in the course of construction. The cost of land and buildings and construction work in progress includes an apportionment of staff costs directly associated with the acquisition and development of the assets.

Assets which are constructed by a lessor are recognised as a completed asset when substantially all the activities necessary to get the asset ready for use are completed. In return for the transfer of title of the asset, the lessor receives abated rent for the period of the contract. The asset is initially recognised at the present value of the future cash flows which is the deemed cost.

Where a tangible fixed asset is to be withdrawn from use, the depreciation charge for that asset is accelerated to reflect the asset's remaining useful life based on the period between the date of the decision to withdraw the asset and the forecast date when withdrawal will take place.

The carrying values of items of property, plant and equipment are reviewed for indicators of impairment at each reporting date and are subject to impairment testing when events or changes in circumstances indicate that the carrying values may not be recoverable.

The Group estimates the recoverable amount of its tangible fixed assets based on the higher of their fair value less costs to sell or their value-in-use, consisting of the present values of future cash flows expected to result from their use. For the purposes of this review, Dublin and Cork airports combined are considered to form one cash-generating unit based on the statutory mandate to operate critical national infrastructure, the interdependence of the airports' cash flows and the functional organisational structure by which the airports are managed. Where the carrying value exceeds the estimated recoverable amount (being the greater of fair value less costs to sell and value-in-use), an impairment loss is recognised by writing down the assets to their recoverable amount.

Investment property

Investment property is property held to earn rentals, capital appreciation or both. Assets that are currently held for an undetermined future use are also regarded as held for capital appreciation. Owner occupied properties are classified as property, plant and equipment and carried at cost. Investment property is stated at fair value at the reporting date. Gains or losses arising from changes in the fair value of investment property are included in the profit and loss account for the period in which they arise. Investment properties are not depreciated. Valuations were carried out having regard to comparable market evidence relevant to each specific property or class of properties. In assessing fair value, current and potential future income (after deduction of non-recoverable outgoings) has been capitalised using yields derived from market evidence.

Investment properties in the course of construction are transferred to completed investment property when substantially all the activities necessary to get the asset ready for use are complete. During the construction phase, property under construction is stated at cost less any accumulated impairment losses. On completion the investment property is stated at fair value.

Intangible assets and goodwill

Goodwill arising on the acquisition of a business (representing the excess of the fair value of the consideration given over the fair value of the separate net assets acquired) is capitalised and is amortised on a straight-line basis over its estimated useful life, the period during which benefits are expected to accrue.

Where control of a subsidiary undertaking is obtained in stages, in accordance with FRS 102, using the true and fair override, goodwill is calculated as the sum of the goodwill arising on each purchase of shares, being the difference at the date of each purchase between the fair value of the consideration given and the fair value of the identifiable assets and liabilities attributable to the interest purchased. This represents a departure from Irish company law, under which goodwill is calculated as the difference between the total acquisition costs of the interests held and the fair value of the identifiable assets and liabilities on the date that the entity becomes a subsidiary undertaking. This treatment under company law would be misleading in certain circumstances as it would have the effect that the Group's share of profits or losses and reserve movements of its associates becomes reclassified as goodwill. The Group has complied with the applicable legislation, except for this departure in relation to purchased goodwill in order to achieve a fair presentation.

Where there is an increase in interest in an undertaking that is already a subsidiary undertaking, the assets and liabilities are not revalued to fair value and no additional goodwill is recognised at the date the controlling interest is increased.

Goodwill is being amortised over the period of the concession agreements entered into in the acquired entity.

Where events or circumstances are present which indicate that the carrying amount of goodwill may not be recoverable, the Group estimates the recoverable amount based on the present value of future cash flows expected to result from the use of the asset and its eventual disposition. Where this amount is less than the carrying amount of the asset, the Group will recognise an impairment loss.

In the year in which a business combination is effected and where some or all of the goodwill allocated to a particular cash-generating unit arose in respect of that combination, the cash-generating unit is assessed for impairment prior to the end of the relevant annual period.

Other intangible assets, comprising software and concession rights are recorded at acquisition cost, being fair value at the date of acquisition less the amounts amortised to the profit and loss account. These intangible assets are amortised over their economic lives, being the terms of various concessions, which currently range from three to fourteen years or being the duration of the software licenses, which currently range from three to seven years.

36. Accounting policies continued

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on invoice price on either an average basis or on a first-in first-out basis depending on the stock category. An allowance is made on an annual basis in respect of potential stock obsolescence. It is based on an aged analysis of stock. Due to COVID-19, the allowance also relates to dated and perishable stock as the sell through rate significantly decreased due to the closures of retail stores as a result of the implementation of Government restrictions across various jurisdictions.

Maintenance stock relates solely to stock which will be expensed when consumed. It comprises spare parts which are used for maintenance purposes and office supplies.

Taxation

Current tax, including Irish corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the Financial Statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the Financial Statements.

Unutilised tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset (other than goodwill) that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Group is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment is measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

The tax expense or income is presented in the same component of comprehensive income or equity as the transaction to which it relates.

Payments for corporation tax 'Group' relief to companies within the daa Group that are in excess of the value of the tax value surrendered are treated as a capital contribution.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to present value where the effect is material.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist if the Group has a contract under which unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Retirement benefit obligations

The Group operates or participates in contributory pension schemes, covering the majority of its employees. The schemes are administered by trustees and are independent of the Group.

For schemes accounted for as defined contribution schemes, contributions are accrued and recognised in operating profit in the period in which they are earned by the relevant employees.

For the schemes accounted for as defined benefit schemes:
- The difference between the market value of the schemes' assets and actuarially assessed present value of the schemes' liabilities, calculated using the projected unit credit method, is disclosed as an asset/liability on the balance sheet.
- Deferred tax on the pension is recognised (to the extent that it is recoverable) and disclosed as part of provisions for liabilities.
- The amount charged to operating profit is the actuarially determined cost of pension benefits promised to employees earned during the year plus any benefit improvements granted to members during the year.
- The net interest cost on the net defined benefit liability is included within finance costs in the profit and loss account.
- Remeasurement comprising actuarial gains and losses, due to changes in the actuarial assumptions or because actual experience during the year was different to that assumed, and the return on scheme assets (excluding amounts included in net interest on the net defined benefit liability) are recognised in other comprehensive income.
- Tax in relation to service costs, net interest costs, past service costs or gains and losses on curtailments and settlements is recorded in the profit and loss account. Tax on remeasurements is recorded in other comprehensive income.

Unfunded retirement benefit liabilities are accounted for as defined benefit arrangements.

Other post-employment benefits are recognised where there is a legal or constructive obligation and are measured at the present value of the benefit obligation at the reporting date.

Termination benefits are recognised when the Group has a present obligation (legal or constructive) to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy or early retirement. Termination benefits are measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to present value where the termination benefits are due more than 12 months after the balance sheet date.

Capital grants

Capital grants are treated as deferred income and amortised over the expected lives of the related fixed assets.

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Debt instruments which meet the basic financial instruments conditions, such as the Group's bank loans and loan notes, which have fixed or determinable payments, are subsequently measured at amortised cost using the effective interest method. Debt instruments that are classified as payable or receivable within one year and which meet the basic financial instruments conditions, such as intercompany loans carried in the Company's balance sheet and which are repayable on demand, are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

At the end of each reporting period financial assets measured at amortised cost, such as unlisted investment in loan stock and loan receivables which are repayable on demand, are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit and loss account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the Group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

36. Accounting policies continued

(ii) Derivative financial instruments

The Group uses derivative financial instruments to reduce exposure to foreign exchange risk. The Group does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in the profit or loss immediately.

(iii) Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the Group estimates the fair value by using a valuation technique.

(iv) Interest income and expense recognition

Interest income and expense is recognised in the profit and loss account for all interest-bearing financial instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability (or group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payment or receipts through the expected life of the financial instrument, or when appropriate, a shorter period to the carrying amount of the financial asset or liability.

Cash and cash equivalents

Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. Within the Group cash flow statement, cash is defined as cash and deposits repayable on demand.

Exceptional items

Exceptional items are material items of income and expense that, because of the unusual nature and expected infrequency of the events giving rise to them, merit separate presentation to allow an understanding of the Group's financial performance. Such events may include gains or losses on disposal of assets or fair value movements on investment property, costs of a fundamental reorganisation or restructuring.

37. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in Note 36, the Directors are required to make judgements, estimates and assumptions about the carrying amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenue and expenses during the period that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The nature of estimation means that actual outcomes could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Impairment assessment

Airport assets are reviewed for potential impairment by considering a series of external and internal indicators specific to the assets under consideration. Dublin and Cork airports are considered to be a single income generating unit for the purpose of impairment assessments based on the statutory mandate to operate airport infrastructure, the interdependence of the airports' cash flows and the functional organisational structure of the daa Group. The level of headroom is a direct function of the judgements and assumptions underpinning the strategic plan and is ultimately dependent on the discount rate, the terminal growth rate and passenger combined annual growth rate. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the time value of money and the risks specific to the cash-generating unit. The main assumptions that affect the estimation of the value-in-use are continuation of the current regulatory regime, the existence and rate of passenger growth and the discount rate. The cash flows are taken from the Group's long-term financial projections and rolling five-year business and financial plan and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash-generating unit being tested.

Where there are indicators of impairment of financial or intangible assets including goodwill and concession rights, the Group performs impairment tests based on the value-in-use. The value-in-use is determined by calculating the net present value of estimated future cash flows arising from that income generating unit, discounted at an appropriate discount factor. The cash flows are derived from the financial projections plan.

Revaluation of investment property

The Group engaged independent valuation specialists to determine fair value at 31 December 2020 and 31 December 2019. The valuations were prepared in consideration of FRS 102 and in accordance with the appraisal and valuation manual issued by the Royal Institution of Chartered Surveyors. The Group has significant property assets which are employed in a wide variety of activities throughout the airports such as car parking, car hire, hangars and office space. Judgement was required to determine in the context of the operations of airports, which properties, if any, should be classified as investment properties under Section 16 Investment Property. Where property assets are held to deliver essential services required at the airport such as car hire, parking and hangar facilities, these were not deemed to be held as investment properties. Other properties which are considered to be an investment property are properties or land held to earn rentals or for capital appreciation such as hotel sites and office buildings which are not used in the core operation of the airports.

All valuations are professional opinions on a stated basis, coupled with any appropriate or special assumptions. A valuation is not a fact, it is an estimate. The degree of subjectivity involved will inevitably vary from case to case, as will the degree of certainty, or probability, that the valuer's opinion of market value would exactly coincide with the price achieved were there an actual sale at the valuation date.

Subjective judgements were made by the valuers during their valuation approach in arriving at the valuation and whilst they consider these to be both logical and appropriate they are not necessarily the same as would be made by every purchaser.

Investments in subsidiaries, associates and joint ventures

Where there are indicators of impairment in investments in subsidiaries, associates and joint ventures, the Group performs an impairment assessment based on the value in use. The value-in-use is determined by calculating the net present value of estimated future cash flows arising from the that cash generating unit, discounted using an appropriate discount factor. The cash flows are derived from the Group's long-range financial projections. Due to the ongoing COVID-19 global pandemic, there is an increased level of uncertainty in the assumptions applied such that a reasonably possible change in these assumptions could lead to a material change in the carrying value of assets.

Provision for liabilities

A provision is recognised when the Group has a present obligation (either legal or constructive) as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The Group carries provisions for reported and potential claims under its self-insurance programme and for other liabilities, including legal claims. These provisions are made based on historical or other relevant information, adjusted for recent trends where appropriate. Similarly, a provision for restructuring is held for the cost of future leavers under the scheme based on the most up to date information available at the year end. However, provisions represent estimates of the financial costs of events that may not occur for some years. The basis for these estimates are reviewed and updated at least annually and where information becomes available that may give rise to a material change.

Useful economic lives of tangible assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. Determination of appropriate useful economic lives is a key judgement and the useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See Note 11 for the carrying amount of the property, plant and equipment and Note 36 for the useful economic lives for each class of assets.

Intangible assets and goodwill

The Group establishes a reliable estimate of the useful life of intangible assets and goodwill arising on business combinations. The estimate is based on a five-year period or where longer, over the period of the concession agreement entered into in the acquired entity.

Concession fee revenue

The Group has applied temporary concession fee relief and or concession deferrals as a direct consequence of the COVID-19 pandemic. The Group continues to negotiate with customers, this has led to variations to lease and concession agreements being reached for various customers. The change in the rent concession income has been recognised over the periods that the change is intended to compensate.

Five year summary of financial results

	2020 €000	2019 €000	2018 €000	2017 €000	2016 €000
Operating results					
Turnover	**290,643**	934,696	896,901	854,582	793,107
EBITDA (pre-exceptional)	**(32,926)**	301,781	289,005	270,901	247,476
Depreciation, amortisation and impairment	**(125,839)**	(127,024)	(124,368)	(113,024)	(108,299)
Fair value adjustment on investment property	**(11,106)**	29,881	5,655	6,804	4,115
Group operating (loss)/profit	**(169,871)**	204,638	170,292	164,681	143,292
Share of (losses)/profit of associates and joint ventures	**(33,870)**	16,866	17,299	29,543	29,505
Finance income/(expenses)	**(18,241)**	(16,154)	(26,186)	(36,419)	(41,192)
Group exceptional items	**(99,852)**	–	2,811	–	(37,088)
(Loss)/profit before taxation	**(321,834)**	205,350	164,216	157,805	94,517
Taxation	**(35,025)**	(27,135)	(22,662)	(21,827)	(9,876)
Minority interest	**3,045**	(2,245)	(2,010)	(5,662)	(5,258)
(Loss)/profit for the financial year	**(283,764)**	175,970	139,544	130,316	79,383
(Loss)/profit excluding exceptional items (after taxation)	**(187,351)**	150,167	132,628	125,114	107,512
Capital employed					
Tangible assets and investment property	**2,149,250**	1,996,918	1,856,038	1,840,432	1,758,316
Intangible fixed assets	**57,178**	57,296	51,750	55,948	61,245
Investments	**106,584**	129,459	128,024	129,473	129,986
Net current assets	**627,924**	189,589	247,864	187,741	499,104
Total assets less current liabilities	**2,940,936**	2,373,262	2,283,676	2,213,594	2,448,651
Creditors due after more than one year	**(1,561,302)**	(723,085)	(770,310)	(817,510)	(1,155,439)
Capital grants	**(6,819)**	(7,361)	(8,016)	(8,705)	(10,156)
Provisions for liabilities	**(129,806)**	(107,967)	(106,956)	(94,102)	(82,643)
Net assets	**1,243,009**	1,534,849	1,398,394	1,293,277	1,200,413

Five year summary cash flow

	2020 €000	2019 €000	2018 €000	2017 €000	2016 €000
Summary Cash Flow					
Cash flow from operating activities	**(17,056)**	304,759	286,696	255,723	245,483
Dividends from associated undertakings (net)	**1,618**	17,859	18,921	26,481	22,808
	(15,438)	322,618	305,617	282,204	268,291
Net interest paid	**(18,518)**	(14,895)	(25,887)	(35,063)	(41,424)
Taxation refund/(paid)	**12,140**	(26,134)	(3,421)	(3,807)	(3,559)
	(21,816)	281,589	276,309	243,334	223,308
Investment in tangible fixed assets, investment properties and software	**(270,094)**	(222,012)	(134,686)	(171,194)	(118,273)
Payments in respect of exceptional restructuring and other provisions	**(42,335)**	(3,560)	(3,603)	(4,535)	(3,835)
Investment in/loans to associated and joint venture undertakings and financial assets	**(19,330)**	(2,696)	(630)	–	–
Acquisition of subsidiary undertakings net of cash acquired	**2,692**	–	–	(4,759)	–
Net proceeds from disposal of subsidiary/associated undertakings /joint ventures	**–**	–	1,238	–	–
Sale of tangible and financial assets	**27**	249	32	51	7
Capital grants received	**–**	–	–	28	983
Repayment of financial asset	**–**	365	302	442	–
	(329,040)	(227,654)	(137,347)	(179,967)	(121,118)
	(350,856)	53,935	138,962	63,367	102,190
Dividends paid to shareholder	**–**	(40,000)	(37,400)	(29,100)	(18,300)
Dividends paid to minority undertakings of subsidiaries	**(504)**	(3,073)	(1,261)	(2,570)	(1,355)
Cash (outflow)/inflow before management of liquid resources and financing	**(351,360)**	10,862	100,301	31,697	82,535
Net debt	**782,744**	429,656	440,773	540,619	571,501

Five year summary of passenger statistics – unaudited

Passengers	**2020**	2019	2018	2017	2016
Overall					
Transatlantic	**577,003**	4,003,989	3,819,410	3,302,033	2,734,502
United Kingdom	**2,720,222**	11,590,992	11,391,320	11,293,751	11,219,615
Continental Europe	**4,231,585**	18,558,369	17,332,628	16,151,160	15,144,817
Other International	**236,413**	1,005,480	991,293	841,776	767,534
Domestic	**36,583**	107,084	115,302	98,892	97,049
Transit	**115,013**	235,575	238,472	203,203	174,431
	7,916,819	35,501,489	33,888,425	31,890,815	30,137,948
Percentage change year-on-year	**-77.7%**	+4.8%	+6.3%	+5.8%	+11.1%
Dublin					
Transatlantic	**576,960**	4,003,713	3,790,970	3,285,618	2,733,975
United Kingdom	**2,415,108**	10,230,550	10,081,376	9,987,687	9,930,904
Continental Europe	**4,009,378**	17,333,001	16,282,380	15,170,341	14,208,822
Other International	**236,412**	1,005,477	991,285	841,769	767,324
Domestic	**33,738**	103,896	111,850	94,276	93,731
Transit	**114,831**	234,590	237,743	202,617	172,628
	7,386,427	32,911,227	31,495,604	29,582,308	27,907,384
Percentage change year-on-year	**-77.6%**	+4.5%	+6.5%	+6.0%	+11.4%
Cork					
Transatlantic	**43**	276	28,440	16,415	527
United Kingdom	**305,114**	1,360,442	1,309,944	1,306,064	1,288,711
Continental Europe	**222,207**	1,225,368	1,050,248	980,819	935,995
Other International	**1**	3	8	7	210
Domestic	**2,845**	3,188	3,452	4,616	3,318
Transit	**182**	985	729	586	1,803
	530,392	2,590,262	2,392,821	2,308,507	2,230,564
Percentage change year-on-year	**-79.5%**	+8.3%	+3.7%	+3.5%	+7.7%

Five year summary of aircraft movements – unaudited

	2020	2019	2018	2017	2016
Overall					
Commercial					
– Scheduled	**81,212**	243,693	236,431	224,862	217,513
– Non-Scheduled	**3,465**	5,739	5,988	6,436	6,090
– Cargo	**5,102**	4,268	4,389	4,404	4,055
Commercial Air Transport Movements	**89,779**	253,700	246,808	235,702	227,658
Percentage change year-on-year	**-64.6%**	+2.8%	+4.7%	+3.5%	+8.7%
Others	**31,417**	33,930	29,160	30,630	38,332
Total Aircraft Movements	**121,196**	287,630	275,968	266,332	265,990
Dublin					
Commercial					
– Scheduled	**74,754**	222,492	216,199	205,372	197,925
– Non-Scheduled	**3,396**	5,382	5,587	6,052	5,537
– Cargo	**5,102**	4,268	4,388	4,404	4,055
Commercial Air Transport Movements	**83,252**	232,142	226,174	215,828	207,517
Percentage change year-on-year	**-64.1%**	+2.6%	+4.8%	+ 4.0%	+8.5%
Others	**4,641**	6,856	7,011	7,369	7,561
Total Aircraft Movements	**87,893**	238,998	233,185	223,197	215,078
Cork					
Commercial					
– Scheduled	**6,458**	21,201	20,232	19,490	19,588
– Non-Scheduled	**69**	357	401	384	553
– Cargo	**–**	–	1	–	–
Commercial Air Transport Movements	**6,527**	21,558	20,634	19,874	20,141
Percentage change year-on-year	**-69.7%**	+4.5%	+3.8%	-1.3%	+10.9%
Others	**26,776**	27,074	22,149	23,261	30,771
Total Aircraft Movements	**33,303**	48,632	42,783	43,135	50,912

Aeronautical information

Dublin Airport

Location	Lat. 532517N, Long. 0061612W (midpoint runway 10/28)
Elevation	242 ft. AMSL
Runway	**Runway 10R/28L:** Length 2,637 metres – width 45 metres plus 7.5 metre shoulders each side Surface asphalt Category III A (Runway 10)/Category III A (Runway 28) **Runway 16/34:** Length 2,072 metres – width 61 metres Surface Asphalt Category I (runway 16)/Non-precision (runway 34)
Refuelling	JET A1
Operational	24hrs
Postal address	Dublin Airport, Co. Dublin, Ireland
Fax number	(01) 814 1034 (09:00-17:00)
	(01) 814 5479 (24hrs)
Telephone number	National (01) 814 1111 International 353 1 814 1111
Web	www.dublinairport.com
Sita	DUBRN7X (Airport Administration) DUBYREI (Operations)

Cork Airport

Location	Lat. 515029N, Long. 0082928W
Elevation	502 ft. AMSL
Runway	**Runway 16/34:** Length 2,133 metres – width 45 metres plus 7.5 metre shoulders each side Surface asphalt Category II (Runway 16)/Category I (Runway 34) **Runway 07/25:** Length 1,310 metres – width 45 metres Surface concrete Non inst.
Refuelling	Full refuelling facilities available
Operational	24hrs
Postal address	Cork Airport, Co. Cork, Ireland
Fax number	(021) 431 3442
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Web	www.corkairport.com
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Forward looking statements
This document contains certain forward looking statements with respect to the financial condition, results of operations and businesses of daa plc. These statements involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors which could cause actual results or developments to differ materially from those expressed or implied by these forward looking statements. The statements are based on current expected market and economic conditions, the existing regulatory environment and interpretations of Financial Reporting Standards applicable to past, current and future periods. Nothing in this report should be construed as a profit forecast.