

The Danish Civil Aviation Authority
Ellebjergrvej 50
DK-2450 Copenhagen SV

15 January 2009

Dear Sirs

Charges for Copenhagen Airport A/S for the period 1 April 2009 – 31 March 2010

Copenhagen Airports A/S (CPH) hereby asks the Danish Civil Aviation Administration not to set the charges level for the period 1 April 2009 – 31 March 2010 based on stringent use of the fall-back model as described in BL 9-15. The stricter regulatory requirements and investments in infrastructure combined with falling traffic, inflation, etc., would, in the case of rigid use of the cost-based regulatory model proposed by the CAA-DK, result in a significant price increase and, thus, in a de facto deterioration of CPH's competitive position.

Over the past three years, CPH's prices have fallen overall by 1%, whilst other European airports have implemented significant price increases: For example, the London-airports have increased their charges by 25-35%, whilst other European hub airports such as Amsterdam, Brussels, Paris and Vienna have implemented price increases of between 5% and 10%.

The current situation with falling traffic and a financial crisis has intensified competition among the European airports, and CPH therefore proposes a charges increase that is lower than the increase in costs for the aeronautical part of CPH's business.

In order to retain CPH's competitive charges level and provide an opportunity for the necessary development of the airport's aeronautical activities, CPH instead proposes the following:

- An increase by 4.2% of all charges subject to BL 9-15 (excluding CUTE)
- An unchanged charges structure to the effect that the limited price increase is imposed identically on each charges category, including the handling charge included under BL 9-15
- Termination of the existing growth bonus based on total growth at CPH and introduction of a new bonus model which gives each airline an incentive to generate growth in its traffic out of Copenhagen Airport.
- The existing handling charge of DKK 5 and 10 respectively per departing passenger is included under BL 9-15. This inclusion is a price neutral change which is not subject to the 4.2% increase. This charge has been unchanged since the year 2000, and in future it will follow the general price increases for charges, 4.2% in 2009.
- The CUTE charge of DKK 1.66 per departing passenger will be transferred from the current situation in which the ground handling companies are charged separately for this charge to become part of the charges catalogue. This represents a change of the party being invoiced, but it is a price neutral change which is not subject to the 4.2% increase.

CPH believes that the above will strengthen CPH's competitiveness relative to our European competitors and thus support continued positive developments in the range of destinations offered out of Copenhagen Airport.

Yours faithfully

Brian Petersen
President and CEO
Copenhagen Airports A/S