

Announcement to the NASDAQ OMX Copenhagen

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New charges agreement for Copenhagen Airport

Statens Luftfartsvæsen, the Danish Civil Aviation Administration, announced today that it has approved the new charges regulations for Copenhagen Airport, Kastrup following the completion of the consultation progress. The charges regulations reflect a negotiated agreement reached between Copenhagen Airports A/S (CPH) and the airlines [including SAS, Cimber Sterling and IATA].

It is essential to the airport, to the capital region and to Denmark in general that Copenhagen Airport is able to maintain and expand its position as a Scandinavian hub by remaining an attractive partner to airlines with many transfer passengers, including SAS. The new charges agreement provides for this.

The agreement covers the period from 1 October 2009 to 31 March 2015. Charges will be kept at the current levels for 18 months from 1 October 2009 and will then increase 1% faster per year than the annual increase in the Danish Consumer Price Index (CPI) for the next four years.

As part of the agreement, the airport is committed to invest an average of at least DKK 500 million per annum in infrastructure expansion and improvements between 1 January 2010 and 31 March 2015, or a total of DKK 2,625 million. The agreement also includes a provision for further investment proposed by airlines to be remunerated through changes in charges, following discussions between the partners.

Over the coming five years, Copenhagen Airport will invest more than DKK 2.6 billion in facilities such as baggage handling, jet bridges, gates and check-in facilities for the benefit of both airlines and passengers. These investments will serve to strengthen Copenhagen Airport's competitive position vis-à-vis other northern European airports.

The agreement also sets out changes to the charges structure which:

- improve the alignment between the success of the airport and its airline partners by increasing the proportion of charges related directly to passenger numbers rather than aircraft weight; the

passenger charge will increase by 18.6%, offset by a 25% reduction in the weight-based take off charge;

- remove anomalies in the treatment of transfer passengers by introducing lower charges for transfer security and international-domestic transfers;
- cap the weight-based charges for aircraft of 200 tonnes;
- intend to introduce an emissions charging scheme from April 2010 to favour the use of environmentally friendly aircraft types at Copenhagen Airport; details of this scheme have not yet been finalised;

Charges will be adjusted in the event of changes to regulatory costs (such as those relating to security, safety and the environment) in excess of DKK 30 million per annum.

The agreement reflects the strength of the relationship between Copenhagen Airport and the airlines, demonstrating the strong joint commercial interest in the growth of Danish civil aviation.

At the same time, continued growth in the low cost segment will be provided for from 2010 with the opening of CPH-Swift, the low cost pier, for which charges will be negotiated separately.

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