

# Copenhagen Airports has agreed to sell its ownership interest in Newcastle International Airport

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Copenhagen Airports A/S (CPH) has agreed to sell its 49% interest in the share capital of NIAL Group Ltd. (NIAL), the parent company of Newcastle International Airport, to a fund managed by AMP Capital Investors Limited (Purchaser). RBC Capital Markets acted as financial adviser and Baker & McKenzie acted as legal adviser on the transaction.

The remaining 51% interest in the share capital of NIAL is owned by seven municipalities (LA7) which, together with CPH, participated in a public private partnership. The divestment of CPH's interest in NIAL was approved by LA7.

In connection with the disposal, NIAL has decided to refinance its existing group facility and seek new debt funding from LA7 and the Purchaser. Accordingly, the disposal of CPH's interest in NIAL to Purchaser is conditional on the new facility agreement and investment agreement remaining in full force and effect and becoming in all respects unconditional. It is expected that closing of the transaction will take place mid November 2012.

The divestment, once closed, will affect CPH's profit before tax for the year in a range of DKK 750.0 million to DKK 770.0 million. The gain on the transaction has been calculated based on today's official exchange rate of the Danish central bank. The divestment of NIAL, once closed, will be recognised in CPH's financial statements for Q4 2012.

A part of CPH's strategy since 2007 was to focus its activities on the development and operation of the airports in Copenhagen. This is also described in the *World Class Hub* strategy, presented on 1 March 2012. The divestment of NIAL is part of the realisation of this strategy.

The support services agreement concluded between CPH's subsidiary Copenhagen Airports International A/S and NIAL will be discontinued if the divestment is closed, with CPH continuing to provide certain IT services to NIAL from closing of the transaction.

### About AMP Capital

AMP Capital is a specialist investment manager with A\$126,9 billion in funds under management as at 30 June 2012 and more than 250 investment professionals. AMP Capital is one of the most experienced global infrastructure managers with more than 20 years experience – and was one of the first to invest in infrastructure when it participated in the financing of the Sydney Harbour Tunnel in 1988.

AMP Capital today manages unlisted and listed infrastructure investments in Asia, Europe, North America, Australia and New Zealand. AMP Capital is a subsidiary of AMP Limited. Established in 1849, AMP has more than 160 years of experience providing financial services, and is one of Australia's largest retail and corporate pension providers.

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