

Stock Exchange Announcement number 9/2010 Copenhagen, 31 August 2010

CPH: Low passenger charge for CPH Swift approved

The Danish Civil Aviation Administration (CAA-DK) today approved a charges agreement concluded by Copenhagen Airports A/S (CPH) with a number of airlines representing most of the traffic at Copenhagen Airport. Under the agreement, the passenger charge for using Copenhagen Airport's new low-cost facility will be approximately 35% lower than the current passenger charge. Copenhagen Airport will be the first major European airport to offer differentiated charges and CPH thereby accommodates the interests of both network carriers and low-cost carriers. The new charges will mean new growth opportunities for CPH and key airlines; improve Denmark's international accessibility and give passengers access to more cheap tickets to a wider range of destinations.

When CPH Swift, Copenhagen Airport's new low-cost facility, opens on 31 October this year, the passenger charge for airlines using the facility will be lower than the charge currently paid by airlines using the existing terminals at Copenhagen Airport. The low charge has come about because a number of operating requirements must be met by the airlines when using CPH Swift and because of the location and type of construction of the new facility.

In July, Copenhagen Airport recorded more than 400,000 low-cost passengers in a single month for the first time ever, and the low-cost market share was 18.5%. The low-cost carriers' year-to-date market share is 17.6%, which is about 3% higher than in 2009.

The charge for using CPH Swift has been determined based on detailed discussions during which the parties have sought to take into account the many different interests of the various users in connection with determining the terms and conditions for using Copenhagen Airport. The low-cost facility is an important part of CPH's efforts to hold its own in the strong international competition by being an attractive airport to all types of airlines.

The new long-term charges agreement recently approved by the Danish Civil Aviation Administration (CAA-DK) is a supplement to the existing charges agreement from the autumn of 2009 and will be in force until 31 March 2015. The parties to the new agreement are CPH and SAS, Cimber Sterling, Norwegian and IATA, representing approximately 88% of traffic at Copenhagen Airport.

Under the agreement, all passenger-related charges will be changed to better reflect the underlying costs, and a certain part of the charges will be facility specific. This ensures that CPH complies with the EU directive on airport charges from 2009 which must be implemented into Danish law by 15 March 2011. The implementation of cost-related charges means that passenger charges for other international departures and domestic transfers will be reduced, whereas charges for domestic departures, international transfer, security and handling will be increased.

The agreement is balanced and will form the basis for many new routes and a substantial improvement of Denmark's international accessibility. The charges structure means that Copenhagen Airport will strengthen its position in the intensive competition among the major European airports. The opening of CPH Swift and the differentiated charges will enable Copenhagen Airport to accommodate the different demands that network carriers and low-cost carriers have for airport facilities.

In addition to the changed passenger charges, the agreement also includes a new charge based on aircraft emissions of nitrogen oxides (NOx) designed to promote the use of more environmentally friendly aircraft. The existing take-off charge has been reduced by 5%, and a NOx charge of DKK 16.50 per kilo of NOx emitted will be levied, to the effect that carriers using the most environmentally friendly aircraft and engines will pay a lower take-off charge than under the current charges agreement. Conversely, older types of aircraft with older engine technology will pay a higher take-off charge than today.

Overall, the NOx charge is revenue neutral, and the NOx charge will be used for purposes such as supporting CPH's environmental initiatives at the airport. These may comprise improvements of both environmental and noise conditions.

The table below shows the charges for using Copenhagen Airport under the new charges agreement as from 31 October 2010:

<i>Type of charge</i>	<i>New agreement</i>	<i>Existing agreement</i>
Passenger charge at Swift	67.18	-
Passenger charge for other international departures	87.18	103.75
Passenger charge for domestic departures	39.11	28.81
Passenger charge for international transfers	52.65	41.65
Passenger charge for domestic transfers	23.62	23.81
Security charge	38.92	32.43
Security charge for transfers	25.69	21.41
Handling charge for international departures	12.50	10.42
Handling charge for domestic departures	6.25	5.21

The complete charges agreement is available at the CPH website.

P.O. Box 74
Lufthavnsboulevarden 6
DK-2770 Kastrup

Contact:
Per Madsen
CFO

Telephone: +45 3231 3231
Fax: +45 3231 3132
E-mail: cphweb@cph.dk
www.cph.dk

CVR no. 14 70 72 04