

Airbus to make a recommended voluntary public offer to buy all the shares of Satair

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(This is a translation into English of the original text in Danish. In case of discrepancies between the two texts, the Danish text shall prevail)

This announcement is not directed at shareholders or holders of warrants whose participation in the Offer (as defined below) require issuance of an offer document, registration or other activities other than what is required under Danish law. No action has been (or will be) taken other than in Denmark to permit a public offer in any jurisdiction where action would be required for such a purpose. The Offer and this announcement are not made, directly or indirectly, to shareholders or holders of warrants resident in any jurisdiction in which submission of the Offer and/or this announcement or acceptance thereof would contravene the law of such jurisdiction. Any document pertaining to the Offer and/or this announcement may not be distributed to shareholders resident in any such jurisdiction. Any person acquiring possession of any documents pertaining to the Offer and/or this announcement is expected and assumed to obtain on his or her own accord any necessary information on any applicable restrictions pertaining to such person and to comply therewith.

The Offer is subject to disclosure requirements under Danish law. In addition, the Offer is open to persons in the United States and is therefore also subject to Section 14(e) of the U.S Securities Exchange Act of 1934, as amended (the "Exchange Act") and Regulation 14(e) thereunder. However, the shares of Satair A/S are not registered under the Exchange Act, and the Offer is therefore not subject to the disclosure requirements and other rules that apply to tender offers for shares that are so registered.

This Offer is not being made directly or indirectly in or into Canada, Australia, Japan or South Africa, and the Offer does not apply and cannot be accepted from within Canada, Australia, Japan or South Africa.

This announcement is not an offer of buying or selling shares or other securities in Satair A/S or a recommendation as regards accepting or not accepting the Offer or otherwise buying or selling shares in Satair A/S. The Offer is made by means of an offer document together with acceptance forms prepared by Airbus (as defined below), and it states the terms and conditions of the Offer and the procedure for its acceptance. Any decision to accept the Offer should only be made following a thorough reading of the Offer and the statement prepared by the Board of Directors of Satair A/S in compliance with section 14 in the Executive Order No 221 of 10 March 2010 on takeover bids.

Agreement on a recommended voluntary public offer from Airbus to the shareholders of Satair

Today Airbus SAS and Airbus Denmark Holding ApS ("Airbus") and Satair A/S ("Satair") have concluded an agreement under which Airbus commits to make a recommended voluntary public offer ("the Offer") to the shareholders of Satair to buy all the shares of Satair at a cash price of DKK 580 per share. The Offer also includes warrants.

Attached to this announcement is EADS' announcement of Airbus' decision of today to submit the Offer.

Satair's Board of Directors is unanimous in its recommendation of the Offer which it believes to be attractive in terms of value and in the interests of the shareholders, the employees and other stakeholders.

The shareholders Matignon Investissement 2FCPR and Compagnie du Bois Sauvage s.a. holding 8.1% and 5.8% of Satair's issued share capital respectively together with the Board members and the Executive Management of Satair are supportive of the Offer and have signed irrevocable undertakings to tender their shares into the Offer.

The main elements of the Offer

Airbus offers DKK 580 in cash for each Satair share, corresponding to a total purchase sum for the shares of approx. DKK 2.6 billion.

The Offer for Satair's shares represents a premium of:

- 23% compared to the closing price on July 26, 2011.
- 66% compared to the closing price on March 28, 2011, the day before the announcement of interest in the Company. Adjusted for the extraordinary dividend of DKK 50 per share in June, 2011, the Offer represents a corresponding premium of 94% to the March 28, 2011 closing price.
- 72% compared to the closing price on December 30, 2010. Adjusted for the extraordinary dividend as above, the Offer represents a corresponding premium of 102% to the December 30, 2010 closing price.

The Offer will contain a number of customary conditions, including requirements for the acceptance of the Offer by shareholders to tender more than 90 per cent of Satair's issued share capital, the approval by relevant government bodies and the operational principles of Satair during the Offer period.

The future Satair

Airbus wishes to ensure that Satair maintains and develops its strong market position. If the Offer is completed, Satair will therefore – besides continuing under the same Executive Management and name – remain headquartered in Copenhagen, Denmark, and become a wholly-owned subsidiary of Airbus, which is an EADS subsidiary.

The new ownership is expected to open up new growth opportunities for Satair, thereby supporting and accelerating recent years' strong development trend for Satair.

The process

In a corporate release dated March 29, 2011, Satair announced that it had received unsolicited non-committal enquiries from financial buyers concerning a possible takeover of the company. At that time, Satair was in the process of finalizing its new corporate strategy for the coming years, including the long-term financial objectives and the future capital structure, and against that background the Board of Directors decided not to follow up on the specific enquiries, finding the timing inappropriate.

On May 16, 2011, Satair announced its new corporate strategy named "Destination 2014". The stock market responded positively to the strategy, including the long-term financial objectives, and Satair subsequently embarked upon a structured process for the purpose of obtaining the best possible solution for Satair and Satair's stakeholders.

At an extraordinary Shareholders' Meeting held on June 15, 2011, Satair decided to declare an extraordinary dividend of DKK 50 per share.

Preliminary financial results for 2010/11 and guidance for 2011/12

Satair has now finalized its preliminary financial statements for 2010/11, and they reflect revenue of USD 403 million and an EBITDA of USD 36.2 million. This remains unchanged from previous announcements apart from revenue being slightly higher than expected.

In the budget for 2011/12, revenue is forecast at around USD 500 million, an EBITDA of around USD 44 million and the free cash flow at approx. USD 18 million. This is unchanged from the announcement made at the extraordinary Shareholders' Meeting on June 15, 2011.

The preliminary financial results for 2010/11 and the budget for 2011/12 do not include transactional costs related to the structured process.

Statements by Satair Management

Satair's Chairman N.E. Nielsen comments: *"Overall, Airbus made the most attractive offer. A unanimous Board of Directors believes that the price is fair and fully reflects the values of Satair, a view supported by fairness opinions from Steen Associates Limited and Carnegie Bank A/S. The Offer provides a price gain for the shareholders of 23% compared to the current price and of 94% (adjusted for the extraordinary dividend) compared to the share price immediately before the interest to purchase was announced on March 29, 2011. It is important that all shareholders have the opportunity to sell their total shareholding at a good price. It also secures a stable and favorable position for Satair in global aviation under Airbus ownership."*

Satair's CEO John Stær: *"Management gives its full support to the recommendation made by the Board. We are extremely proud of Satair's achievements up until now, and we note with pleasure that Airbus acknowledges the value of our business and of our highly competent employees. Together we will be able to accelerate the growth already achieved by Satair and increase the pace with which new product lines and service areas are introduced. I am convinced that there is a good and exciting future ahead for both the management and the employees."*

The Offer Document

As provided by section 3 of Executive Order no. 221 of March 10, 2010 from the Danish Financial Supervisory Authority on takeover bids, Airbus will make the Offer and publish the offer document ("Offer Document") as soon as possible following the final approval of the Offer Document by the Danish Financial Supervisory Authority. Subject to certain exceptions, the Danish version of the Offer Document can be downloaded from www.satair.com, when available.

The Offer period

Airbus will publish the Offer as soon as possible following the final approval of the Offer Document by the Danish Financial Supervisory Authority. The offer period will appear from the Offer Document.

Statement by Satair's Board of Directors

Satair's Board of Directors recommends the Offer and will make a statement when the Offer Document has been published. The statement will then also be available on www.satair.com.

i **Press and investor conference:** Wednesday, July 27, 2011 at 11.00 CET, at the address Copenhagen Marriott Hotel, Kalvebod Brygge 5, DK-1560 Copenhagen.

i **Further information is available from:**
Board Chairman N.E. Nielsen, nen@lett.dk, +45 4243 3343
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Forwarding-looking statements

The above forward-looking statements, in particular those that relate to future sales and operating profit, are subject to risks and uncertainties as various factors, many of which are outside Satair's control, may cause the actual development to differ materially from the expectations contained in this report. Factors that might affect such expectations include, among others, major changes in the market environment, the product portfolio, the customer portfolio, exchange rates or company acquisitions or divestments.

EADS in brief

EADS is among the global leaders in aerospace, defense and related services. The EADS Group, which consists of Airbus, Astrium, Cassidian and Eurocopter, posted EUR 45.8 billion in revenue in 2010 and employs just under 122,000 people.

Airbus in brief

Headquartered in Toulouse, Airbus is owned by EADS. Airbus itself is a truly global enterprise of some 52,500 employees, with wholly-owned subsidiaries in the United States, China, Japan and the Middle East, spare parts centers in Hamburg, Frankfurt, Washington, Beijing and Singapore, training centers in Toulouse, Miami, Hamburg and Beijing and more than 150 field service offices around the world.

About Satair

Satair is among the world leaders in sales and distribution of spares for aircraft maintenance and provides a range of services that reduce costs in the supply chain.

Headquartered in Denmark, Satair provides services to customers and suppliers all over the globe through its sales and warehousing locations in Europe, North America, the Middle East, Asia Pacific and China.

Satair has around 360 employees worldwide and revenue in 2010/11 of USD 403 million.

