

**Statement
from
The Board of Directors of Satair A/S
concerning
the voluntary recommended
public offer
submitted on 2 August 2011**

by

**Airbus Denmark Holding ApS
a 100 % owned and
fully controlled
subsidiary of
Airbus SAS**

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Appendix 1 Shares and warrants of Satair Board of Directors and Executive Management

The Offer is made by means of an offer document together with acceptance forms prepared by the Offeror (as defined below), and it states the terms and conditions of the Offer and the process for its acceptance. Any decision to accept the Offer should only be made following a thorough reading of the Offer and this statement subject to the provisions under Danish law.

This statement has been prepared in Danish and subsequently translated into English. In case of inconsistencies between the two versions, the Danish version prevails.

The below 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 statement. 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.

Statement from the Board of Directors in Satair ("The Board") in compliance with Section 14 in The Danish Financial Supervisory Authority's order no. 221/2010 on takeover bids ("The Take Over Order") regarding the voluntary public offer ("Offer") that has been submitted on 2 August 2011 by Airbus Denmark Holding ApS ("Offeror"), a 100% owned and fully controlled subsidiary of Airbus SAS ("Airbus").

1. Introduction

1.1 The Offer

The Offer is submitted on the terms and conditions set forth in the offer document of 2 August 2011 (the "Offer Document") prepared by the Offeror.

Pursuant to the Offer, subject to certain conditions, the Offeror is offering the shareholders of Satair A/S (the "Shareholders") to acquire all issued shares in Satair A/S ("Satair" or "Company") of nominal DKK 20 each (the "Shares") at a price of DKK 580 in cash per Share (the "Offer Price"), and is offering warrant holders the same price (the Offer Price reduced by the warrant strike price).

The Offeror is a wholly owned and fully controlled subsidiary of Airbus. According to the Transaction Agreement (the "Transaction Agreement") and the Offer Document Airbus represents and warrants that the Offeror will have sufficient cash funds to purchase and pay for any and all Shares and warrants tendered in the Offer in accordance with the terms set out in the Offer Document.

1.2 The Purpose of this Statement

According to section 14(1) of the Take Over Order, the board of directors of a listed company which is the subject of a public take over offer shall draw up a statement setting out the board of directors' opinion of the offer and the reasons on which such opinion is based, including its views on the effects of a making of the offer on all the company's interests and specifically employment, and on the Offeror's strategic plans for the offeree company and their likely consequences for employment and the locations of the company's places of business as set out in the offer document, see section 5(1), no. 18 of the Take Over Order.

This Statement is governed by Danish law.

2. Background

2.1 Satair's activities

Satair is among the world's leading companies in sales and distribution of components and spare parts for the aviation industry. Since its foundation in 1957, Satair and its subsidiaries (the "Satair Group") has strengthened its position in the aviation industry by means of organic growth and acquisitions, and with its presence in Europe, North America, the Middle East and Asia Pacific, Satair provides services to more than 2,000 customers worldwide.

In its capacity as an important player with a wide product portfolio and global presence, Satair is capable of offering both customers and suppliers access to a large and efficient global network. The Satair Group also offers customers and suppliers an array of services and devotes considerable resources to the development of new business concepts allowing a reduction of supply chain costs – to the benefit of customers and suppliers alike.

During the financial year 2010/11 Satair has experienced a significant organic growth within its Aftermarket business. In addition, Satair has made two acquisitions (Aero Hardware on August 6, 2010 and AQS on April 8, 2011) as well as having disposed of its OEM-Division with effect from October 27, 2010. In addition Satair has developed its new strategy "Destination 2014" with effect from July 1st, 2011.

In June 2011 Satair has paid out an extraordinary dividend of DKK 50 per Share.

2.2 Satair's expectations of the financial year 2010/11

Satair announced its outlook for the financial year 2010/11 in its company announcement of 3rd quarter 2010/11 financial statement on 10 May 2011. At the extraordinary Shareholders Meeting on 15 June 2011, Satair confirmed this, see company announcement no 204 of 15 June 2011.

In its company announcement no. 207 of 27 July, 2011, Satair announced the following about the preliminary financial statement 2010/11:

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 remain unchanged from previous announcement apart from revenue being slightly higher than expected.

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

2.3 Satair's long-term business and financial goals and outlook for 2011/12

Satair announced its long-term business and financial goals "Destination 2014" in its company announcement no. 203 of 16 May 2011.

In its company announcement no. 207 of 27 July, 2011, Satair stated the following about its outlook for the financial year 2011/12:

In the budget for 2011/12, revenue is forecasted 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 budget for 2011/12 does not include transactional costs related to the structured process.

Both "Destination 2014" and the forecast have to be understood with the risk inherent to the activity of the Company, the aviation industry in general and the ongoing consolidation of the industry.

2.4 Satair's shareholder base

Satair has a total share capital of DKK 85,809,620 divided into 4,290,481 shares of nominal DKK 20. In addition, the number of warrants not yet exercised is 111,999.

Satair's shareholder base consists of approximately 4,900 shareholders as per 26 July, 2011. The company has been notified that each of the following holds more than 5% of the Shares and the voting rights:

- ATP (Arbejdsmarkedets Tillægspension)
- Matignon Investissement 2 FCPR
- Compagnie du Bois Sauvages s.a.

As per 26 July, 2011, Satair had no treasury shares.

2.5 Change of control

Some of the agreements to which Satair is a party contain provisions that will or may take effect in case of a change of control, and these agreements include those having been concluded with customers, suppliers and with members of the top management of the Satair Group.

2.6 Process

The process leading to the making of the Offer was initiated following a number of un-solicited approaches to the Board in 2010

The approaches led to the Board initiating and conducting a structured process of which the purpose was to examine the best future of Satair and all Satair's stakeholders as announced in company announcement no. 203 of 16 May 2011 thus allowing parties to come forward with an interest to participate in the process. The process involved a number of strategic parties and financial investors. The parties invited to take part in the process had been carefully selected with a view to identifying the most attractive partners for Satair and Satair's stakeholders.

The Offer as submitted by Airbus and the Offeror following negotiations with the Board was the most attractive offer.

Throughout the entire process and in the course of rendering this statement, the Board has also considered other alternatives available to Satair, including other kinds of cooperation and a continuation of Satair's current "stand alone" strategy.

Satair has been assisted by Steen Associates Limited as its financial adviser in this process.

The Board finds that the strategic opportunities in the combination with Airbus are attractive and are expected to accelerate the development of Satair's business. The Offer provides the Shareholders with an attractive premium compared to the level at which the Shares have traded in the past 12 months as well as an attractive transaction multiple. The Offer also compares favourably with Satair's stand alone strategy, with its associated execution and other risks associated with the aviation industry in general, the changing landscape with large OEMs and others wanting to enter more aggressively Satair's business segment, pointing to increased competition in the future and the ongoing consolidation of this industry.

2.7 Fairness opinions

In the context of its assessment of the Offer, the Board has received a fairness opinion from its financial adviser, Steen Associates Limited, dated 26 July, 2011. Moreover, the Board has obtained a fairness opinion from the independent adviser Carnegie Bank A/S Investment Banking dated 27 July, 2011.

Both fairness opinions support the Board's recommendation.

3. The Board's assessment of factors pertaining to the offer

The Board has considered a number of factors pertaining to the Offer:

3.1 Advantages to the Shareholders

The Board finds that the Offer provides the following advantages to the Shareholders.

- The Offer Price gives the Shareholders an attractive premium. The table below shows the premium that the Offer Price represents compared to the price per Share as stated and calculated in the Offer Document.

Period	Share price per Share (DKK)	Offer Price premium compared to relevant historical share price per Share (%)
Closing price at NASDAQ OMX Copenhagen on July 26, 2011 (the last trading date prior to the announcement of the Offeror's decision to submit the Offer)	470	23%
Average price during the last three months up to and including July 26, 2011	419.5	38%
Average price during the last six months up to and including July 26, 2011	367	58%
Average price during the last twelve months up to and including July 26, 2011	298	95%
Closing price at NASDAQ OMX Copenhagen on March 28, 2011	298.5	94%

(Notes to table, as stated in the Offer Document:

"March 28, 2011 was the last trading day before Satair's company announcement regarding unsolicited, non-committal inquiries from financial investors about the possible takeover of Satair.

"All share prices are in DKK per Share of a nominal value of DKK 20.

"The average prices are calculated on the basis of daily closing prices of the Shares in the stated period as quoted on NASDAQ OMX Copenhagen A/S.

"The prices pre June 16, 2011 (the first day that Satair Shares traded with no entitlement to the DKK 50 extraordinary dividend) used to calculate the premia have been revised down by DKK 50 per Share to adjust for the total extraordinary dividend of DKK 50 per Share decided by the extraordinary general meeting of shareholders in Satair held on June 15, 2011 and paid on June 21, 2011.")

- Customary conditions apply to the Offer as set forth in the Offer Document.
- The Offer is not subject to due diligence.
- Consideration to Shareholders is paid in cash.
- All shareholders have the opportunity to sell their total shareholding at a good price.

3.2 Disadvantages to the Shareholders

The Board sees the following disadvantages of the Offer for the Shareholders.

- Following completion of the Offer and any subsequent redemption and delisting of the Shares, the Shareholders will not have the opportunity to participate in any possible future increase in the value of Satair.
- Shareholders will generally be taxed on the gain realised if they choose to sell their Shares, which may result in advanced taxation. As the tax consequences of accepting the Offer will depend on the individual tax position of each Shareholder, the Board recommends that Shareholders evaluate their own individual tax position and, if necessary, consult with their own professional advisers.

3.3 The Offeror and the Effects of the Offer on the Company's interests and the employment

For a description of Airbus and the Offeror, please refer to the Offer Document.

In particular, the Board has taken note of and relied on Airbus' and the Offeror's intentions with Satair as set forth in the Offer Document, including:

"The coordination of the relevant parts of Airbus' spare parts business and Satair will enhance the range of services and in a more efficient way address the clients' needs thus contributing to Airbus's growth strategy as regards services, which is part of EADS' Vision 2020, and accelerate the implementation of Satair's strategic plan, Destination 2014. Airbus' ownership will provide Satair with strong industry relationships, product range extension and know-how, financial participation and truly global footprint, unique qualifications, a diversified customer base, strong OEM relationships and state-of-the-art technology. Together, Satair and Airbus will be able to offer a wide spectrum of spare parts to its customers, with a unique positioning as an integrator that truly adds value to airline operations.

While leveraging the Airbus partnership, Airbus' integration philosophy will aim at retaining Satair's operational autonomy, flexibility, service mindset, talent and fully benefit from Satair's non-Airbus business, that Airbus intends to grow. It is the intention of Airbus to maintain Satair as a subsidiary of Airbus with considerable autonomy and continued operations under the Satair brand. Building on Satair's "lean" and efficient operating model, Airbus is planning to transfer its business dealing with spare parts from external suppliers into Satair.

Following the guiding principle to ensure Satair's autonomy and business continuity, Airbus intends to maintain Satair's head-quarter in Copenhagen. Airbus has currently no plans to make any redundancies or material amendments to the employment terms of the employees or management and Airbus does not expect that the current facilities and warehouses will be closed."

The Board is unable to assess whether one or more of the provisions set forth in 2.5 above will be exercised by Satair's contracting parties in case of a change of control.

Satair, the Offeror and Airbus have entered into a Transaction Agreement according to which Satair has agreed to certain covenants in the offer period. According to the Board, Satair is able to run its business as normal in this period.

4. Disclosure of certain interests

4.1 Ownership interests by the Board and the Executive Management

No member of the Board or the Executive Management holds any ownership interest – neither directly nor indirectly – in Airbus or the Offeror.

Members of the Board and of the Executive Management hold Shares and warrants in the Company as set forth in Appendix 1 hereto. Yves Liénart is a member of the management committee in Compagnie du Bois Sauvages s.a., which holds more than 5% of the Shares in Satair.

The Executive Management receive a net amount before tax of DKK 26.3m from the warrant program. The Change of Control clauses in the Executive Management's contracts may give each of them up to two years' compensation if they come into effect.

The members of the Board and of the Executive Management have under certain conditions accepted irrevocably to tender their Shares into the Offer.

4.2 Bonus

Neither any member of the Board nor of the Executive Management will receive any bonus in connection with the making of the Offer.

5. Conclusion

On the basis of the above, and Airbus' and the Offeror's declared intentions with a view to the future development of Satair and Satair's subsidiaries, and the fairness opinions provided, the Board has unanimously decided to recommend the Shareholders and warrant holders to accept the Offer.

Kastrup, 2 August, 2011

The Board of Directors of Satair A/S

N. E. Nielsen
(Chairman)

Dorte Sonne Ekner

William Hoover

W. Nicholas Howley

Per Iversen

Majbritt Karlsdotter

Yves Liénart

Finn Rasmussen

Carsten L. Sørensen

Appendix 1

Shares and warrants of Satair Board of Directors and Executive Management

Satair A/S	Number of Shares held 26 July 2011	Number of warrants 26 July 2011
Board of Directors		
N.E. Nielsen	1,284	
Dorte Sonne Ekner	1,250	
William E. Hoover	-	
W. Nicholas Howley	2,695	
Per Iversen	1,048	
Maibritt Karlsdotter	923	
Yves Liénart (Bois Sauvage)	250,000	
Finn Rasmussen	53,700	
Carsten L. Sørensen	12,000	
Total Board of Directors	323,157	
Executive Management		
John Stær	14,580	35,658
Morten Olsen	2,670	16,914
Michael Højgaard	50	16,914
Total Executive Management	17,300	69,486