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On 29 October 2008 Copenhagen Airports A/S (CPH) released an addendum to its Q3 2008 interim report noting the bankruptcy filing of Sterling Airlines. CPH has now had the opportunity to further analyse the financial and operational impact. Sterling Airlines has historically accounted for approximately 10% of CPH's annual traffic.

Alternative carriers already serve routes accounting for over 80% of Sterling's passengers, and in most cases Sterling's market share on these routes was well below half.

Other airlines have responded quickly, demonstrating the attractiveness of CPH's facilities and catchment area. Norwegian Air Shuttle has announced its intention to establish a base at Copenhagen Airport and from Wednesday will be serving 6 routes with further routes planned in the future, and Transavia has announced a base at Copenhagen Airport and from 8 December 2008 will fly 10 routes. Several other airlines have announced new services or larger aircrafts. In aggregate the expected new services replace more than 80% of Sterling's previous capacity from early next year.

CPH now believes that the likely impact on 2008 of the bankruptcy of Sterling will be a reduction of between 0.5% and 1.0% in annual departing passengers and a reduction in profit before tax of DKK 50 million to DKK 60 million (including the impact of reduced traffic and an accounting provision for debts outstanding from Sterling). CPH continues to seek to mitigate the impact further and is holding constructive talks with several airlines to replace the remaining capacity over time.

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