

Copenhagen Airports A/S

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# Announcement to the Copenhagen Stock Exchange

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## **Copenhagen Airports A/S realizes its investment in Meilan Airport**

As a part of the implementation of Copenhagen Airports A/S's ("CPH") strategy to focus its activities on the development and operation of the airport in Copenhagen CPH has on 5<sup>th</sup> June 2007 sold its entire shareholding of 20% in the listed Chinese company Hainan Meilan International Airport Company (HMA), listed on the Hong Kong Stock Exchange, to Oriental Patron Resources Investment Limited, British Virgin Islands against a total consideration of HKD 544 mill. equivalent to DKK 384 mill.

The proceeds will primarily be used to repay debt and fund future capital expenditure in Copenhagen Airport. The sales price is equivalent to a price per share of HKD 5.75, a 20.4% premium over the one month volume weighted average share price on the Hong Kong Stock Exchange. CPH acquired its investment in HMA in November 2002 at a price per share of HKD 3.78. The annual return on investment has been approximately 10.7% measured in HKD, taking transaction costs and dividends received during the ownership period into account.

The HKD has devalued against the DKK since CPH's acquisition of HMA shares. Following international accounting standards CPH has on an ongoing basis recognised unrealised currency losses by booking these directly to equity. The currency losses realised due to the sale of the HMA shares will together with transaction costs and the absence of profit from the investment for the remaining of 2007 reduce the annual profit before tax by approximately DKK 51 mill. Equity will however increase by approximately DKK 24 mill.

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