

**RECOMMENDED TENDER OFFER**

**TO**

**THE SHAREHOLDERS**

of

**KØBENHAVNS LUFTHAVNE A/S**  
*(COPENHAGEN AIRPORTS A/S)*  
(CVR No. 14 70 72 04)

Submitted by  
**Macquarie Airports Copenhagen ApS**  
(CVR No. 29 14 42 49)

24 October 2005



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Acceptance form

## **IMPORTANT NOTICE**

### **Background**

This Offer Document and the acceptance form contain important information, which should be read carefully before making any decision about acceptance of the Tender Offer.

No person has been authorised to disclose information on behalf of Macquarie Airports Copenhagen ApS, Alfred Berg SE, Copenhagen Branch, MAp (as defined), or Macquarie Bank Limited (London Branch) other than as contained in this Offer Document including the acceptance form. If given or made, disclosure of such information cannot be relied upon as having been authorised.

### **Choice of Law**

The Tender Offer contained in this Offer Document has been prepared as a voluntary offer in accordance with the Danish Securities Trading Act (Consolidated Act No. 843 of 7 September 2005) and Executive Order No. 618 of 23 June 2005 on tender offers and shareholder disclosure requirements. The Tender Offer as well as acceptance thereof shall be subject to Danish law.

This Tender Offer is not being made to shareholders whose participation in the Tender Offer requires an offer document, registrations or measures other than those required by Danish law and US securities laws. This Tender Offer is not being made directly or indirectly in Canada, Australia or Japan or any other jurisdictions in which the making of this Tender Offer or the acceptance thereof would be contrary to the laws of the relevant jurisdiction, and this Offer Document may not be distributed to shareholders resident in such jurisdictions. Persons into whose possession this document may come are required to obtain all necessary information about any restrictions and to observe such restrictions.

### **Currencies**

The following exchange rate, which is the rate reported on the official website of the Danish Central Bank (Danmarks Nationalbank) on 21 October 2005, was used in the translation of currencies in this Offer Document: A\$100 = DKK 466.18.

### **Language**

This Tender Offer has been translated from Danish into English. In case of inconsistencies between the two documents the original Danish text shall apply.

### **Changes to the Tender Offer**

Any material changes to the terms and conditions of the Tender Offer will be announced through the Copenhagen Stock Exchange and by means of a press release, if and to the extent required under applicable laws, rules and regulations.

### **Forward-looking statements**

This Tender Offer may include forward-looking statements, including statements on future results, growth and other forecasts on developments and benefits connected with this Tender Offer. Such statements may generally, but not always, be identified by the use of words such as "expect", "assume", "presuppose" and similar expressions. By nature, forward-looking statements imply risks and uncertainties because they relate to future events and rely on future circumstances. There can be no assurance that the actual results will not differ materially from such forward-looking statements.

### **Purchases Outside Tender Offer**

Shareholders should be aware that after commencement of the Tender Offer, Macquarie Airports Copenhagen ApS or its affiliates, advisers or any broker or other financial institution acting as its agent may, subject to applicable Danish and U.S. securities laws, rules and regulations, purchase or make arrangements to purchase shares in Københavns Lufthavne A/S, otherwise than pursuant to the Tender Offer from shareholders who are willing to sell outside of the Tender Offer, including purchases in the open market at prevailing prices or in private transactions at negotiated prices. Any such purchase would not be on terms more favourable than the terms offered in this Tender Offer.

## 1. Introduction

### 1.1. Tender Offer

Pursuant to the Danish Securities Trading Act and Executive Order No. 618 of 23 June 2005 on tender offers and shareholder disclosure requirements, Macquarie Airports Copenhagen ApS (CVR No. 29 14 42 49) ("MAp Copenhagen") hereby makes a voluntary conditional public tender offer (the "Tender Offer"), to the shareholders of:

**KØBENHAVNS LUFTHAVNE A/S**  
(CVR No. 14 70 72 04)  
Lufthavnsboulevarden 6  
2770 Kastrup  
Denmark

for the acquisition of all the issued shares ("Issued Shares", each a "CPH Share") and voting rights in Københavns Lufthavne A/S (Copenhagen Airports A/S) for cash consideration of DKK 2,000 for each CPH Share on the terms and conditions specified in this offer document (including the acceptance form, together termed the "Offer Document"). This Tender Offer has been unanimously recommended by the Board of Directors of Copenhagen Airports A/S. The Tender Offer is conditional on MAp Copenhagen owning, or having received valid acceptances pursuant to the Tender Offer in respect of, an aggregate of more than 50% of the Issued Shares and voting rights in Copenhagen Airports A/S. In this Offer Document, Københavns Lufthavne A/S individually, and Københavns Lufthavne A/S and its subsidiaries collectively, are referred to as "Copenhagen Airports", "CPH" or the "Company".

### 1.2. Offer Period

The Tender Offer takes effect on Monday, 24 October 2005 and expires on Friday, 9 December 2005, at 8 p.m. (Danish time) or at the expiration of any extension of the offer period (the "Offer Period"). Acceptances of the Tender Offer must be received by Alfred Berg SE, Copenhagen Branch ("Alfred Berg ABN AMRO") through the tendering shareholders' own custodian banks or stockbrokers prior to the expiry of the Offer Period. MAp Copenhagen reserves the right to extend the Offer Period as described in Section 4.

### 1.3. Offer Price

The shareholders in CPH are offered DKK 2,000 in cash (the "Offer Price") for each CPH Share (ISIN code DK0010201102), having a nominal value of DKK 100. If CPH pays dividends or makes any other distributions to its shareholders prior to settlement of the Tender Offer, the Offer Price to be paid pursuant to the Tender Offer will be reduced correspondingly (DKK for DKK).

CPH Shares are listed on the Copenhagen Stock Exchange A/S ("CSE"). On 21 October 2005, the last Stock Exchange Day before the submission of the Tender Offer, the volume weighted average price on the CSE was DKK 1,523 per CPH Share. The Offer Price represents a premium of approximately 31% over the volume weighted average share price on 21 October 2005. The table below shows the volume weighted average prices for CPH Shares on the CSE for certain dates and periods together with the premium represented by the Offer Price.

Period <sup>(1)</sup>	CPH Share price <sup>(4)</sup> (DKK)	Offer premium
21 Oct 2005 <sup>(2)</sup>	1,523	31%
1 month prior to 21 Oct 2005 <sup>(2)</sup>	1,523	31%
3 months prior to 21 Oct 2005 <sup>(2)</sup>	1,512	32%
6 months prior to 21 Oct 2005 <sup>(2)</sup>	1,445	38%
12 months prior to 21 Oct 2005 <sup>(2)</sup>	1,307	53%
1 month prior to 14 Feb 2005 <sup>(3)</sup>	1,234	62%

<sup>(1)</sup> Periods include all the trades on the date specified for the end of the relevant period

<sup>(2)</sup> The last Stock Exchange Day before the submission of the Tender Offer

<sup>(3)</sup> The last Stock Exchange Day before the announcement of an acquisition by MAp of an 11.3% interest in CPH

<sup>(4)</sup> Volume weighted average price

#### **1.4. Macquarie Airports Copenhagen ApS**

MAp Copenhagen is a Danish private limited company established on 18 October 2005 for the purpose of conducting the Tender Offer.

MAp Copenhagen is ultimately owned by Macquarie Airports ("MAp"). The Macquarie European Infrastructure Fund ("MEIF") has the option to invest in MAp Copenhagen through an indirect holding company depending on the level of acceptances received by MAp Copenhagen pursuant to the Tender Offer. MEIF is managed and advised by Macquarie Investment Management (UK) Limited, a wholly owned subsidiary of Macquarie Bank. In this case MAp would remain the ultimate majority shareholder of MAp Copenhagen.

#### **1.5. Macquarie Airports**

MAp is an airport fund that is one of the world's largest private airport owners and managers. It has a diverse portfolio with significant investments in 6 airports (Brussels, Rome, Sydney, Copenhagen, Birmingham and Bristol), serving over 110 million passengers per annum.

MAp is a triple stapled structure that comprises two Australian unit trusts and a Bermudian mutual fund and securities issued by these entities are traded as stapled securities on the Australian Stock Exchange ("ASX"). All three of the entities in the triple stapled structure are managed or advised by wholly owned subsidiaries of Macquarie Bank. MAp is a top 50 ASX company with a market capitalisation of over A\$4.7 billion (DKK 22.0 billion) and has over 40,000 investors, including some of the largest pension funds in the world as well as other long-term investors.

#### **1.6. Existing Holdings of and Pre-acceptance Agreements over CPH Shares**

As at the date of publication of the Offer Document, MAp indirectly holds 1,154,676 CPH Shares, representing 14.7% of the Issued Shares and voting rights of CPH (the "Initial MAp Shareholding"). Of the Initial MAp Shareholding, 1,100,000 CPH Shares, representing a 14.0% interest in CPH, will be transferred to MAp Copenhagen ("Initial MAp Copenhagen Shareholding") in connection with completion of the Tender Offer. Neither MAp Copenhagen nor MAp have (directly or indirectly) bought CPH Shares at a higher price than the Offer Price within the last 12 months or acquired any rights to do so.

Apart from the Danish State and MAp, no other shareholders have announced a shareholding in CPH of at least 5.0%. Fåmandsforeningen LD ("LD") and The PFA Group ("PFA"), two of the largest investors in Denmark, are both estimated to be among the top five Danish shareholders in CPH (excluding the Danish State). LD and PFA hold 1.6% and 1.4% respectively of the Issued Shares and voting rights in CPH and have irrevocably undertaken to accept and support this Tender Offer in respect of all their CPH Shares. LD and PFA are in the same position as other CPH shareholders who accept this Tender Offer. If, during the Offer Period, a competing tender offer at a higher offer price and otherwise on terms and conditions that are not less favourable than the terms and conditions set forth in this Offer Document is published, the acceptances of LD and PFA pursuant to the Tender Offer are cancelled unless the higher priced offer is matched or exceeded by MAp Copenhagen.

The shareholdings of LD and PFA in aggregate with the Initial MAp Copenhagen Shareholding represent 17.0% of the Issued Shares and voting rights in CPH.

#### **1.7. Conditionality**

Completion of the Tender Offer is subject to conditions that include:

- MAp Copenhagen owns, or has received valid acceptances pursuant to the Tender Offer in respect of, an aggregate of more than 50% of the Issued Shares and voting rights in CPH (this includes the Initial MAp Copenhagen Shareholding);
- the Board of Directors of CPH does not withdraw its recommendation that shareholders of CPH accept the Tender Offer; and
- all relevant approvals from competition and regulatory authorities have been granted.

Refer to Section 4 for a full list of the terms and conditions of the Tender Offer.

MAp Copenhagen reserves the right to waive one or more of the conditions of the Tender Offer.

### **1.8. Employee Shares**

MAp Copenhagen is aware that CPH offered Employee Shares in both 2000 and 2005 under a Danish tax regime which generally provides a favourable tax treatment for holders of such shares. However, these regulations require that such shares be restricted from sale for a designated period. Consequently holders of Employee Shares may be unable to accept the Tender Offer in respect of their Employee Shares.

If MAp Copenhagen acquires more than 90% of the Issued Shares in CPH (including the Initial MAp Copenhagen Shareholding), MAp Copenhagen intends to seek a solution whereby the Employee Shares are redeemed under compulsory redemption procedures at a price equal to the Offer Price. Such compulsory redemption would not be possible if, upon settlement of the Tender Offer, MAp Copenhagen has not acquired more than 90% of the Issued Shares in CPH (including the Initial MAp Copenhagen Holding). In such circumstances it will be necessary for the Employee Shares to remain restricted from sale. Holders of Employee Shares issued in 2000 should, according to the provisions in the Danish Tax Assessment Act, cease to be restricted from selling their Employee Shares from 1 January 2006.

Subject to completion of the Tender Offer, MAp Copenhagen is committed to ensure that holders of Employee Shares issued by CPH in 2000 are offered the opportunity to sell their Employee Shares at the Offer Price, and on similar terms and conditions to the Tender Offer. It is envisaged that this opportunity will be available in the first quarter of 2006 when the period of restriction from sale attaching to these Employee Shares has ended. In so far as the Employee Shares that were offered by CPH in 2005 are concerned, MAp Copenhagen intends to seek a solution which ensures that holders of such Employee Shares are offered the opportunity of selling these Employee Shares on satisfactory terms after the expiry of the relevant restriction period.

### **1.9. Danish State**

The official website of CPH states that the largest shareholder in CPH is the Danish State which, as at 31 August 2005, owned 39.2% of the Issued Shares and voting rights of CPH. MAp has previously indicated its interest in acquiring the CPH Shares held by the Danish State. In response the Danish State informed MAp that it did not wish to sell its CPH Shares.

No agreement exists between the Danish State and any of MAp Copenhagen or MAp. Upon completion of the Tender Offer, MAp will seek to maintain a constructive relationship with the Danish State which is consistent with MAp's approach in dealing with co-shareholders and governments in relation to those airports in which it has investments.

### **1.10. Regulatory Approval**

MAp Copenhagen will endeavour to obtain all relevant regulatory approvals on satisfactory terms and conditions before the Tender Offer expires. Although it is not the expectation of MAp Copenhagen that any regulatory or competition law issues will arise as a result of the Tender Offer, or that these authorities are likely to raise objections, MAp Copenhagen cannot assure CPH shareholders that these approvals will be obtained prior to the expiry of the Offer Period.

### **1.11. Other Important Information**

MAp Copenhagen is submitting the Tender Offer in order to acquire more than 50% of the Issued Shares in CPH (including the Initial MAp Copenhagen Shareholding). As this Tender Offer complies with the requirements in section 1(6) of Executive Order No. 618 of 23 June 2005 on tender offers and shareholder disclosure requirements, MAp Copenhagen is exempt from making a mandatory tender offer following completion of this Tender Offer if MAp Copenhagen, as a result of the Tender Offer, obtains control pursuant to section 31(1) of the Danish Securities Trading Act, cf. section 4(3) of the said Executive Order.

Consequently, if upon settlement of the Tender Offer, MAp Copenhagen has not acquired more than 90% of the Issued Shares in CPH (including the Initial MAp Copenhagen Shareholding), MAp Copenhagen has no obligation to issue a mandatory offer. In this situation CPH Shares would remain listed on the CSE.

If upon settlement of the Tender Offer, MAp Copenhagen has acquired more than 90% of the Issued Shares in CPH (including the Initial MAp Copenhagen Shareholding), MAp Copenhagen intends to initiate compulsory redemption procedures, either pursuant to section 20e of the Danish Companies Act or pursuant to a redemption provision to be included in the Articles of Association of CPH with the aim of seeking a delisting of CPH Shares from the CSE.

MAp Copenhagen will not provide any remuneration to the management or to the Board of Directors of CPH in connection with the Tender Offer.

All agreements of relevance for evaluation of the Tender Offer, of which MAp Copenhagen has knowledge, are described in the Offer Document.

This introduction is subject to the detailed terms and conditions set forth in Section 4 "Terms and Conditions of the Tender Offer".

## 2. Declaration by the Board of Directors of Copenhagen Airports

The following is the full wording of the Declaration from the Board of Directors of Copenhagen Airports published through the Copenhagen Stock Exchange on 24 October 2005.

Announcement to the Copenhagen Stock Exchange and to the press:

### **Declaration by the Board of Directors of Københavns Lufthavne A/S in connection with Macquarie Airports Copenhagen ApS' tender offer**

Declaration by the Board of Directors of Københavns Lufthavne A/S ("CPH" or the "Company") in accordance with Article 10 of the Danish Financial Supervisory Authority's Order No. 618 of June 23, 2005, regarding the voluntary tender offer (the "Offer") from Macquarie Airports Copenhagen ApS ("MAp Copenhagen") dated October 24, 2005, to the shareholders of CPH.

Macquarie Airports is an airport fund that is one of the world's largest airport owners and managers. It has a diverse portfolio with significant investments in 6 airports (Brussels, Rome, Sydney, Copenhagen, Birmingham and Bristol) serving over 110 million passengers per annum.

CPH has been listed on the Copenhagen Stock Exchange since 1994. At an extraordinary Annual General Meeting in May 2004, restrictions in the Company's bylaws, which prevented any shareholder, except the Kingdom of Denmark, from owning more than 10% of CPH, were removed. The Danish State holds a 39.2% stake in CPH. On February 15, 2005 Macquarie Airports announced that it had acquired an 11.3% stake in CPH. Macquarie Airports has stated that it currently has a beneficial interest in 1,154,676 shares representing 14.7% of the issued share capital of CPH.

MAp Copenhagen approached CPH on October 11, 2005 with a proposal to acquire a majority stake in the Company. Following this approach the Board of Directors entered into negotiations which led to the proposed offer price of DKK 2.000 per share. MAp Copenhagen has not received any presentation of CPH from its management team nor have they at any time been given access to any non-publicly available price sensitive information relating to the Company.

The Board of Directors has retained Merrill Lynch International as sole financial advisor and Kromann Reumert as legal advisor in connection with the Offer.

- The Board of Directors has decided at a Board meeting on October 21, 2005 (subject to the Offer being formally made by MAp Copenhagen to shareholders) to unanimously recommend to the shareholders of CPH that they accept the Offer. In reaching its recommendation the Board of Directors has evaluated a number of considerations in connection with the Offer. The Board of Directors believes that the Offer from MAp Copenhagen presents the following advantages:
- The Offer represents an attractive price for the Company's shares, implying a premium of 31% compared with the volume weighted average price on the last trading day prior to the announcement of the offer on October 24, 2005, a 31% premium compared with the volume weighted average price for one month preceding the announcement, and a 62% premium compared with the volume weighted average price for the one month preceding February 14, 2005, the last day prior to Macquarie Airports' announcement that it had acquired a stake in CPH.
- The Offer represents an attractive multiple of both earnings and cash flow and is at a premium to the publicly traded comparable western European airport companies.
- The Offer represents an attractive premium to all recent equity analyst target prices.
- The Offer has been made without conditions regarding due diligence or financing and the remaining conditions are customary for an acquisition of this nature including regulatory approvals.

- The fact that the consideration to be paid in the transaction is cash eliminates uncertainties in valuing the consideration to be received.
- A combination of Macquarie Airports and CPH will bring together one of the world's leading airport investor with one of the world's most respected airport operators.

In addition to the above, Macquarie Airports has declared its intentions to continue to develop CPH in line with the Company's existing strategy, and has expressed its strong desire to retain the current senior management team. The existing service agreements for the senior management team contain a provision according to which each member of the senior management team is entitled to resign and receive a lump-sum payment in connection with a change in control of the Company. In view of the foregoing, the Board of Directors has agreed with each member of the senior management team that he waives his right to the said lump-sum payment in connection with the proposed transaction against payment of a cash amount equivalent to 1.5x the said lump sum payment payable twelve months after the date on which the Offer is successfully closed provided that he has not before such time given notice to resign his position with the Company. The total aggregate amount payable in connection with this amounts to approximately DKK 75m.

In its evaluation of the Offer, the Board of Directors has also considered the following disadvantages to the shareholders of accepting the Offer:

- Shareholders will have no opportunity for ongoing participation in the Company following the transaction, meaning that shareholders will cease to participate in CPH's future earnings or growth or to benefit from a potential increase, if any, in the value of the Company.
- Liability to taxation will depend on the individual circumstances of each shareholder but the receipt of the cash consideration under the Offer will generally constitute a taxable transaction for shareholders. The Board of Directors recommends that each shareholder evaluate his/her own tax position in connection with accepting the Offer.
- CPH employees with employee shares held in blocked accounts will not be allowed to accept the tender Offer during the specified offer period. However, subject to completion of the Offer, MAp Copenhagen is committed to ensure that holders of employee shares issued by CPH in 2000 are offered the opportunity to sell their employee shares at the offer price, and on similar terms and conditions to the Offer. It is envisaged that this opportunity will be available in the first quarter of 2006 when the period of restriction from sale attached to such employee shares has ended. In so far as the employee shares that were offered in by CPH in 2005 are concerned, MAp Copenhagen intends to seek a solution which ensures that holders of such employee shares are offered the opportunity of selling these employee shares on satisfactory terms after expiry of the relevant restriction period.

In addition, in reaching its recommendation, the Board of Directors has also considered a fairness opinion delivered to the Board of Directors on October 21, 2005, by Merrill Lynch International, financial advisor to CPH, to the effect that, based upon and subject to the qualifications and assumptions set forth in such opinion (the "Opinion"), the consideration to be received is fair to shareholders of CPH from a financial point of view. The Opinion was provided solely for the information and assistance of the Board of Directors in considering the Offer and is not to be relied upon for any other purpose or by any other party.

In light of the considerations above, the Board of Directors has decided to unanimously recommend that the shareholders accept the Offer.

Copenhagen, October 24, 2005

Copenhagen Airports A/S  
THE BOARD OF DIRECTORS

### **3. Reasons for the Tender Offer and prospects for Copenhagen Airports**

The Tender Offer is consistent with the investment criteria of MAp which includes the acquisition of significant shareholdings in selected airports. By obtaining a significant shareholding, MAp has a greater ability to meaningfully influence the future direction and strategy of the airports in which it has invested. MAp considers CPH to be a well managed business in its current form. MAp is well placed to assist CPH to continue to develop and implement appropriate strategies for its businesses.

MAp has the highest regard for CPH management and MAp has no intention to implement changes to the existing management. MAp intends that the acquisition of CPH Shares pursuant to the Tender Offer will not result in changes to the organisational structure of CPH nor in the terms of employment of the employees of CPH.

If the Tender Offer is successful, MAp intends to cooperate with CPH in relation to new airport investment opportunities and the provision of technical services by CPH to MAp. These cooperative initiatives would be entered into on commercial, arm's length terms that are mutually acceptable to both MAp and CPH.

The Board of Directors of CPH announced on 24 October 2005 that it unanimously recommends acceptance of the Tender Offer by CPH shareholders. Neither MAp Copenhagen nor MAp have entered into any agreement with respect to any post-acquisition compensation payable to any members of the Board of Directors of CPH nor any member of CPH management. Neither MAp nor MAp Copenhagen has had access to any non-public price sensitive information regarding the Company.

Upon completion of the Tender Offer, MAp Copenhagen intends to request that an Extraordinary General Meeting of CPH is convened to elect new members to the Board of Directors of CPH. At such an Extraordinary General Meeting, MAp Copenhagen will seek to achieve majority representation on the Board of Directors of CPH. Subject to that, MAp also considers it desirable that there is continuity in the Board of Directors of CPH with an appropriate balance of relevant skills and industry experience.

If upon settlement of the Tender Offer, MAp Copenhagen has not obtained more than 90% of the Issued Shares and voting rights in CPH, CPH Shares will remain listed on the CSE and the current intention of MAp Copenhagen would not be to propose changes to the Articles of Association of CPH. CPH Shareholders should be aware that if this circumstance were to arise, the trading liquidity of CPH Shares may be reduced.

If upon settlement of the Tender Offer, MAp Copenhagen has obtained more than 90% of the CPH Shares, MAp Copenhagen intends to initiate compulsory redemption procedures, either pursuant to section 20e of the Danish Companies Act or pursuant to a redemption provision to be included in the Articles of Association of CPH, with the aim of seeking a delisting of CPH Shares from the CSE.

No material change in the capital structure of CPH is envisaged by MAp Copenhagen in the short term unless required under the existing financial agreements of CPH or as required in the ordinary course of business. As a matter of good business practice and on a periodic basis, the capital structure of CPH will be reviewed by the Board of Directors of CPH and the CPH senior management team.

No material change in the group corporate structure of CPH is envisaged by MAp Copenhagen in the short term. MAp Copenhagen intends that, on an ongoing basis, the Board of Directors of CPH will consider the appropriateness of the group corporate structure in light of the business activities of the group. No divestment of any of the existing activities of CPH is envisaged by MAp Copenhagen in the short term.

#### 4. Terms and Conditions of the Tender Offer

<b>Buyer</b>	Macquarie Airports Copenhagen ApS (CVR No. 29 14 42 49) H.C. Andersens Boulevard 12 1553 Copenhagen V Denmark
<b>Offer Price</b>	<p>The shareholders of CPH are offered DKK 2,000 in cash for each CPH Share with a nominal value of DKK 100 (ISIN code DK0010201102).</p> <p>If CPH pays dividends or makes any other distributions to its shareholders prior to settlement of the Tender Offer, the Offer Price to be paid pursuant to the Tender Offer will be reduced correspondingly (DKK for DKK).</p>
<b>Offer Period</b>	The Tender Offer takes effect on Monday, 24 October 2005 and expires on Friday, 9 December 2005, at 8 p.m. (Danish time) or at the expiration of any extension of the Offer Period. Acceptance of the Tender Offer must be received by Alfred Berg ABN AMRO through the tendering shareholders' own custodian banks or stockbrokers prior to the expiry of the Offer Period.
<b>Acceptance Procedure</b>	<p>Shareholders wishing to tender their CPH Shares subject to the terms and conditions of the Offer Document are encouraged to contact their own custodian bank or stockbroker, requesting that acceptance of the Tender Offer be communicated to Alfred Berg ABN AMRO.</p> <p>Shareholders wishing to accept the Tender Offer are requested to use the acceptance form attached to this Offer Document.</p> <p>Shareholders in CPH should note that acceptance must be notified to their own custodian bank or stockbroker in due time to allow the custodian bank or stockbroker to process and communicate the acceptance to Alfred Berg ABN AMRO before the Offer Period expires.</p>
<b>Announcement of the result of the Tender Offer</b>	MAp Copenhagen will announce the result of acceptances received through the CSE no later than three Stock Exchange Days after the expiry of the Offer Period. The CSE has accepted that MAp Copenhagen has extended the period for the announcement of the result of the Tender Offer by one Stock Exchange Day (compared to normal practice). This is due to the large number of investors that hold CPH Shares and the number of the jurisdictions in which these investors reside, in addition to the practical requirements relating to the aggregation of acceptances received pursuant to the Tender Offer. If the Offer Period is not extended, MAp Copenhagen expects that this announcement will be made on Wednesday, 14 December 2005. The announcement will state that either all conditions to the Tender Offer have been satisfied or waived and that the Tender Offer will therefore be completed or, alternatively, that certain conditions have not been satisfied or waived, and therefore that the Tender Offer is withdrawn.
<b>Conditions</b>	<p>The Tender Offer is subject to the following conditions:</p> <p>a) MAp Copenhagen owns, or has received valid acceptances pursuant to the Tender Offer in respect of, an aggregate of more than 50% of the Issued Shares and voting rights in CPH (this includes the Initial MAp Copenhagen Shareholding).</p>

- b) CPH and MAp Copenhagen have obtained all necessary approvals from public, judicial and regulatory authorities, including the EU competition authorities, on terms satisfactory to MAp Copenhagen in its sole discretion, and no competition authority or any other public, judicial or regulatory authority has asserted or threatened any objection which could affect completion of the Tender Offer.
- c) (i) There is no change in or binding undertakings to change the share capital of CPH or its Articles of Association and there have been no announcements of proposals in relation hereto; (ii) CPH does not issue any convertible debt, warrants or other securities directly or indirectly convertible or exchangeable into CPH Shares; and (iii) there is no material increase in the net indebtedness of CPH or any material change in the business assets of CPH.
- d) There has been no preclusion or material threat to completion of the Tender Offer by legislation, court decisions, or decisions by public authorities.
- e) There have been no events, matters or circumstances that have occurred during the period prior to completion of the Tender Offer which may have a material adverse effect on CPH, its operations and business activities, its financial position and prospects, and that CPH does not, during such period, publish information about matters that may have material adverse impact on CPH.
- f) The Board of Directors of CPH does not withdraw its recommendation that shareholders of CPH accept the Tender Offer.

MAp Copenhagen is entitled to withdraw the Tender Offer if one or more of the abovementioned conditions are not satisfied. Any withdrawal of the Tender Offer will be announced through the CSE and by means of a press release, if and to the extent required under applicable laws, rules and regulations.

MAp Copenhagen has no obligation to acquire any shares in CPH and shall not be deemed to have acquired any CPH Shares pursuant to this Tender Offer unless and until all of the preceding conditions have been satisfied or waived by MAp Copenhagen.

MAp Copenhagen reserves the right in its sole discretion to waive one or more of the conditions set forth above, purchase CPH Shares tendered and complete the Tender Offer even though one or more of the above conditions is not satisfied, in whole or in part.

**Other Terms**

MAp Copenhagen reserves the right to extend the Offer Period on one or more occasions in accordance with applicable rules. Notification of any such extension will be announced by MAp Copenhagen through the CSE prior to the expiry of the Offer Period. The announcement will specify the revised offer period, which will then be referred to as the "Offer Period". Any extension to the Offer Period and/or any increase of the Offer Price will not constitute a new Tender Offer. Shareholders who have accepted the Tender Offer will continue to be bound by their acceptances if the Offer Period is extended and/or the Offer Price is increased. If the Offer Price is increased, shareholders who have accepted the Tender Offer at a lower Offer Price will automatically be entitled to such increased Offer Price if the Tender Offer is completed. The Offer Period will be a maximum of 10 weeks, unless exemption is obtained from the Financial Supervisory Authority.

MAp Copenhagen reserves the right to purchase CPH Shares in the market during the Offer Period. Any such purchase will not be on terms more favourable than the terms offered in this Tender Offer.

Acceptances of the Tender Offer are binding and irrevocable for the shareholders until MAp Copenhagen announces through the CSE that the Tender Offer will be withdrawn. All acceptances will be cancelled automatically if, during the Offer Period, a competing tender offer at a higher offer price, and otherwise on terms and conditions that are not less favourable to the selling shareholders than the terms and conditions set forth in this Offer Document, is published. This automatic cancellation is conditional on MAp Copenhagen failing to match or exceed such higher offer price within five Stock Exchange Days of publication of the competing tender offer(s) ("publication" shall mean publication of an offer document pursuant to the rules of the Danish Securities Trading Act). If MAp Copenhagen offers such higher offer price, acceptances will not be cancelled, and MAp Copenhagen will extend the Tender Offer for a period of not less than the greater of 10 United States business days or 14 calendar days from the day of announcement of the extended Offer Period.

Shareholders accepting this Tender Offer will be eligible to vote at any general meeting CPH may hold during the Offer Period, and such shareholders will retain their right to any dividends or other distributions with respect to the shares in CPH until settlement of the Tender Offer.

All shares sold to MAp Copenhagen according to this Tender Offer shall be free and clear of any lien, claim, charge, option, encumbrances and any other third party rights.

**Employee Shares**

Holders of Employee Shares that are restricted pursuant to Section 7A of the Danish Tax Assessment Act may be unable to accept the Tender Offer in respect of their Employee Shares due to the terms and conditions attaching to these Employee Shares.

Holders of Employee Shares are encouraged to seek their own advice in relation to particular tax consequences of the Tender Offer in respect of their Employee Shares.

Reference is made to Section 1.8 of this Offer Document regarding Employee Shares.

<b>Financing</b>	<p>If all of the CPH Shares are tendered in the Tender Offer, the aggregate cash consideration for the Issued Shares (being 7,848,070 CPH Shares), less the Initial MAp Shareholding, payable by MAp Copenhagen upon settlement of the Tender Offer would equal approximately DKK 13.4 billion.</p> <p>MAp Copenhagen has funds available to pay the cash consideration from committed debt facilities and funding available from MAp and other entities that are managed or advised by wholly owned subsidiaries of Macquarie Bank.</p>
<b>Tax Considerations</b>	<p>The tax consequences for shareholders in connection with this Tender Offer will depend on the individual circumstances of each shareholder. Shareholders are encouraged to consult their own tax advisers regarding particular tax consequences of the Tender Offer to them.</p>
<b>Settlement</b>	<p>Settlement for CPH shareholders who have agreed to sell their CPH Shares pursuant to the Tender Offer will take place through the shareholders' own custodian banks or stockbrokers no later than three Stock Exchange Days after the MAp Copenhagen announcement through the CSE that the conditions for completion of the Tender Offer have been met or waived, as the case may be. This announcement will contain a reference to the final settlement date. Settlement is expected to take place on Monday, 19 December 2005. Settlement will be made in cash, less brokerage and other selling expenses to the custodian banks or stockbrokers of the selling shareholders.</p>
<b>Settlement Agent</b>	<p>Alfred Berg ABN AMRO  Amaliegade 35  P.O. Box 71  1003 Copenhagen K  Denmark  Tel: +45 3396 1000  Fax: +45 3396 1702</p>
<b>Documents</b>	<p>Pursuant to the Danish Securities Trading Act, MAp Copenhagen will ask CPH to provide registered shareholders with a copy of the offer advertisement together with this Offer Document and the related acceptance form. This does not apply to CPH shareholders resident in jurisdictions in which the distribution of the Tender Offer would be contrary to the law or otherwise restricted, including Canada, Australia and Japan.</p> <p>Additional copies of the Offer Document including acceptance forms are available on request from Alfred Berg ABN AMRO, tel. +45 3396 1000, and for Danish residents a Danish version of the Offer Document will also be available on <a href="http://www.macquarie.com/map">www.macquarie.com/map</a>.</p>
<b>Governing law</b>	<p>The Tender Offer as well as acceptance thereof is subject to Danish law.</p> <p>Any dispute arising in connection with the Tender Offer shall be subject to the jurisdiction of the Maritime and Commercial Court in Copenhagen or any other Danish court to which the Maritime and Commercial Court may refer the dispute.</p>

**Financial  
advisors**

Macquarie Bank Limited (London Branch)  
Level 30, CityPoint  
1 Ropemaker Street  
London EC2Y 9HD  
United Kingdom

Alfred Berg ABN AMRO  
Amaliegade 35  
P.O. Box 71  
1003 Copenhagen K  
Denmark

**Legal Advisor**

Legal advisor to MAp and MAp Copenhagen with respect to Danish law:

Gorrissen Federspiel Kierkegaard  
H.C. Andersens Boulevard 12  
1553 Copenhagen V  
Denmark

Inquiries in connection with the Tender Offer can be made to:

**Macquarie Bank Limited (London Branch)**

Christopher Frost/Damian Stanley  
Level 30, CityPoint  
1 Ropemaker Street  
London EC2Y 9HD  
United Kingdom  
Tel: +44 207 065 2000  
Fax: +44 207 065 2157

**Alfred Berg ABN AMRO**

Carsten Heinild/Mads Aaen  
Amaliegade 35  
P.O. Box 71  
1003 Copenhagen K  
Denmark  
Tel.: +45 3396 1200  
Fax: +45 3396 1300

## **5. Description of Copenhagen Airports**

The information in Section 5, Section 6 and Section 7 has been extracted from the most recent annual and quarterly reports of CPH and, where specific reference is made to it, the official website of the Company at [www.cph.dk](http://www.cph.dk).

For further information on Copenhagen Airports, refer to the official website of the Company or reports published by CPH. Neither the contents of the official website of CPH, nor the content of any published financial reports of CPH, shall be deemed to be incorporated into the Offer Document unless a specific reference to it is made in the Offer Document.

### **5.1. Introduction**

The Company owns and operates Copenhagen Airport in Kastrup and Roskilde Airport. In addition, CPH is engaged in international activities in Mexico (nine airports), Newcastle International Airport in the UK and Hainan Meilan Airport in China.

The Company was wholly owned by the Danish State until it sold 25% of the shares to private investors in 1994. At the same time, CPH was listed on the CSE. In 1996 and 2000 respectively, the Danish State sold a further 24% and 17% of its shares in CPH.

### **5.2. Business areas**

With more than 19 million passengers per annum, 129 destinations and over 75 airlines, Copenhagen Airport in Kastrup is the largest airport in Scandinavia. The local catchment area includes about four million people within two hours' driving distance and six million people within three hours' travel time. SAS is the largest airline operating at Copenhagen Airport with a share of traffic revenues of approximately 50%. The activities at the airports at Copenhagen and Roskilde are split into Traffic and Commercial businesses. Furthermore the Company invests in airports outside Denmark.

### **5.3. Traffic**

The Traffic business comprises the operations, functions and facilities, which the airports at Copenhagen and Roskilde make available so that airlines can operate flights. Revenue from this business comprises passenger, take-off and parking charges paid by the airlines for using the facilities made available by the airports. The charges are regulated by the Danish State. In addition, revenue includes other traffic related revenues such as revenues from handling.

In 2004 turnover within the Traffic business amounted to DKK 1,460 million, equaling 59% of CPH turnover.

### **5.4. Commercial**

The commercial business comprises the facilities and services provided by its airports to passengers and other users of the airports including stores, restaurants, rest areas, lounges, parking facilities and a hotel. The vast majority of the operations have been concessioned to private operators. CPH is consequently not directly involved in the day-to-day operations of these activities. Furthermore, this business includes the leasing of buildings on site, premises and land to third-party lessees. Unlike traffic revenue, commercial revenue is not separately regulated by the Danish State.

In 2004 turnover within the commercial business amounted to DKK 997 million, equaling 40% of the group turnover.

### **5.5. International**

CPH has invested DKK 2,039 million in acquiring interests in foreign airports since 1998. CPH has targeted foreign airports with greater perceived growth potential than in Denmark. These investments were made in order to reduce the dependence of the Company on its activities in Denmark.

The international interests of CPH in associated companies outside of Denmark are summarised in the table below.

<b>Company</b>	<b>Country</b>	<b>Beneficial Interest</b>	<b>Acquisition cost (DKK)</b>
Hainan Meilan Airport Company Ltd	China	20%	353m
Newcastle International Airport Ltd	U.K.	49%	1,192m
Grupo Aeroportuario del Sureste, S.A. de C.V.	Mexico	10%	493m

## 6. Financial highlights and outlook of Copenhagen Airports

### 6.1. Summary Financial Information

Key financial information in the following table is extracted from the CPH 2004 Annual Report and the Interim Report for the six months to 30 June 2005 ("June 2005 Interim Report").

Copenhagen Airports A/S DKKm	1H05 <sup>(1)</sup>	Year ended 31 December				
		2004	2003	2002	2001	2000
<b>Income Statement</b>						
Net revenue	1,331	2,485	2,213	2,145	2,041	1,908
EBITDA	687	1,450	1,276	1,210	1,130	1,138
EBIT	497	974	807	737	658	709
Profit/(loss) from investments	31	71	23	(31)	41	14
Net financing costs	110	227	223	178	207	136
Profit before tax	419	818	608	528	492	587
Net profit	363	593	432	364	356	436
<b>Balance sheet</b>						
Property, plant and equipment	6,125	6,127	6,135	6,381	6,655	6,627
Investments	1,845	1,584	1,542	1,767	1,669	381
Total assets	8,589	8,340	8,556	8,543	8,846	7,448
Equity	3,124	3,231	3,179	3,261	3,273	2,966
Interest bearing debt	4,007	3,516	3,907	4,155	4,473	3,360
Capital investments	178	450	211	179	488	944
Financial investments	103	78	1	355	1,192	99
<b>Cash flow statement</b>						
Cash flow from operating activities	474	1,094	1,037	873	890	952
Cash flow from investing activities	(306)	(507)	(203)	(524)	(1,752)	(943)
Cash flow from financing activities	(289)	(771)	(377)	(482)	1,002	14
Cash at end of year	202	322	505	47	181	41

<sup>(1)</sup> Six months to 30 June 2005.

### 6.2. CPH Outlook for 2005

The outlook set out below should be read in conjunction with "Forward-looking statements" on page 31 of the CPH 2004 Annual Report and a description of the risk factors on pages 32-35 of the CPH 2004 Annual Report.

Page 9 of the June 2005 Interim Report contains a forecast that, based on expected traffic growth of 2.5% at Copenhagen Airport, pre-tax profit for 2005 is expected to be in the region of DKK 900 million, equivalent to a 10% increase compared with the previous year.

## 7. Copenhagen Airports Shareholder Information

### 7.1. Share capital

Following completion of a capital reduction on 18 August 2005, Copenhagen Airports has a share capital of nominal value DKK 784,807,000 divided into 7,848,070 shares of nominal value DKK 100. CPH has one class of shares and no shares carry any special rights.

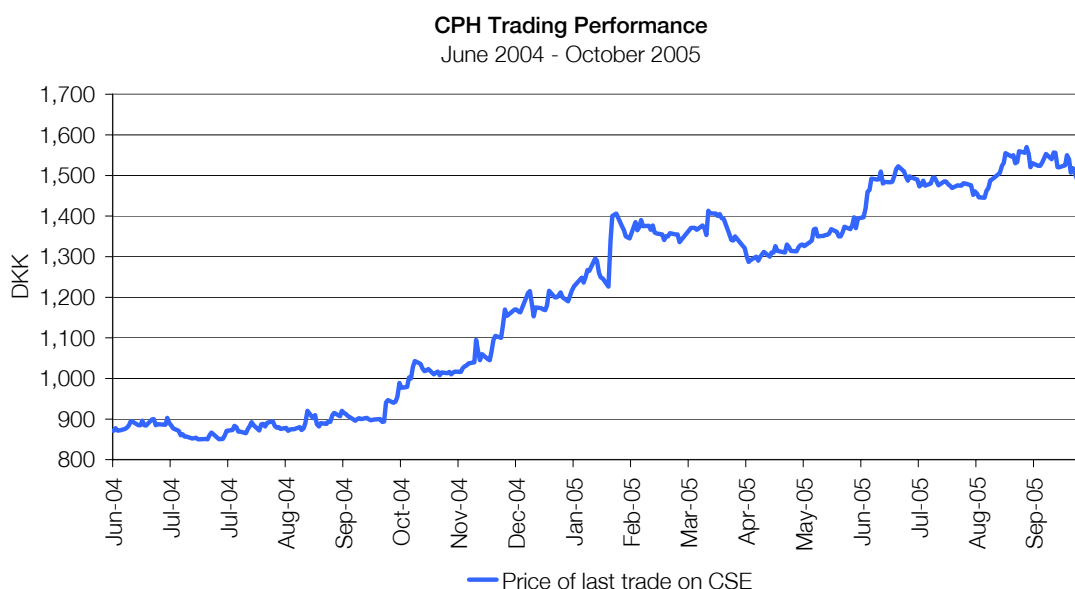
### 7.2. Shareholders

Copenhagen Airports had 9,956 registered shareholders as at 31 August 2005.

MAp has an interest of 14.7% in CPH. According the official website of the Company, the Danish State has an interest of 39.2% in CPH and is the only other shareholder holding an interest of at least 5.0% of the Issued Shares.

### 7.3. Share price development

The trading price of CPH over the last three years has risen by 217%. Since MAp announced the acquisition of an 11.3% interest in CPH on 15 February 2005 the trading price of CPH has risen by 17.2%.



#### 7.4. Significant events in 2005 for Copenhagen Airports

The CSE announcements (excluding traffic statistics) published by CPH in 2005 are set out below.

<b>Date</b>	<b>Announcement Content</b>
06 Jan 2005	Own shares
17 Jan 2005	Own shares
03 Mar 2005	Annual Report 2004 announcement
06 Apr 2005	Notice convening Annual General Meeting 21 April 2005
08 Apr 2005	Copenhagen Airports A/S selected as preferred concessionaire for the airports at Varna and Bourgas, Bulgaria
21 Apr 2005	Development of Annual General Meeting 21 April 2005
29 Apr 2005	Copenhagen Airports A/S increases investment in ITA from 36.5% to 49%
12 May 2005	Interim report for the three months to 31 March 2005
13 May 2005	Change in the Board of Directors
10 Jun 2005	Signs concession agreement with the Bulgarian state
18 Aug 2005	Financial calendar 2006
18 Aug 2005	Interim report for the six months to 30 June 2005
26 Aug 2005	CPH shortlisted to make final and binding bid for Budapest airport
01 Sep 2005	Decision on increase of security charge
13 Oct 2005	Change in the Board of Directors of Copenhagen Airports A/S

The following dates that relate to the Tender Offer should be also be noted.

<b>Date</b>	<b>Announcement Content</b>
24 Oct 2005	Launch of the Tender Offer
9 Dec 2005	Expected expiry of Offer Period
14 Dec 2005	Expected announcement of the result of the Tender Offer
19 Dec 2005	Expected settlement of the Tender Offer

## 8. Macquarie Airports and MAp Copenhagen

### 8.1. MAp

MAp is an airport fund that is one of the world's largest private airport owners and managers. It has a diverse portfolio with significant investments in 6 airports (Brussels, Rome, Sydney, Copenhagen, Birmingham and Bristol), serving over 110 million passengers per annum.

Listed on ASX, MAp is a top 50 ASX company with a market capitalisation of over A\$4.7 billion (DKK 22.0 billion) and has more than 40,000 investors. The MAp shareholder base comprises some of the largest pension funds in the world as well as other long-term investors.

MAp Financial Highlights		Year ended 31 December	
		2004	2003
Revenue	A\$m	1,650	482
Net result attributable to MAp security holders	A\$m	865	340
Value of Assets	A\$m	5,678	2,423

Source: MAp Financial Report 31 December 2004

MAp benefits from having access to an experienced team of world-class airport specialists, who support and enhance existing management at all of the airports in the MAp portfolio, bringing specialist strategic, commercial and financial skills and expertise. This team comprises over 40 airport specialists, including a substantial team in Europe.

MAp seeks to grow its airports portfolio responsibly, investing in quality airport assets and working in partnership with key stakeholders, including established management teams, achieving best practice for customers and employees, and delivering attractive, sustainable yields to MAp security holders.

Further information on MAp and its investments is available on the official website of MAp at [www.macquarie.com/map](http://www.macquarie.com/map). The contents of the official MAp website shall not be deemed to be incorporated into the Offer Document unless where specific reference is made to it.

### 8.2. MAp Copenhagen

MAp Copenhagen is Danish private limited company established on 18 October 2005 in accordance with Danish law. MAp Copenhagen has not conducted any commercial activities since establishment and is a 100% owned subsidiary of Investeringer Danmark S.A. ("IDSA"). IDSA and MAp Copenhagen have been established for the purpose of making the Tender Offer and for MAp Copenhagen to acquire and own CPH Shares.

MAp Copenhagen will finance the Tender Offer through its parent companies and committed debt facilities at standard terms and conditions for such debt financing.

The members of the board of directors of MAp Copenhagen are

- Kerrie Mather, CEO, MAp;
- John Stent, Division Director, MAp – European Airports; and
- Philippe Hamon, Senior Adviser, MAp – European Airports.

MAp Copenhagen has no management board and is managed directly by the members of its board of directors.

## 9. Definitions and Company Names

<b>Alfred Berg ABN AMRO</b>	Alfred Berg SE, Copenhagen Branch Amaliegade 35 PO Box 71 1003 Copenhagen K Denmark
<b>ASX</b>	Australian Stock Exchange Limited
<b>Copenhagen Airports, CPH and the Company</b>	Københavns Lufthavne A/S (CVR No. 14 70 72 04) Lufthavnsboulevarden 6 2770 Kastrup Denmark
<b>CPH Shares</b>	7,848,070 CPH Shares issued by Copenhagen Airports, each with a nominal value of DKK 100 (ISIN code DK0010201102)
<b>CSE</b>	Copenhagen Stock Exchange A/S
<b>Employee Shares</b>	Any CPH Shares held by current or former employees of CPH that are restricted pursuant to Section 7A of the Danish Tax Assessment Act
<b>IDSA</b>	Investeringer Danmark S.A. Registration No. B 100.035 5 rue Guillaume Kroll L - 1882 Luxembourg
<b>Initial MAp Shareholding</b>	1,154,676 CPH Shares that were held by MAp at the date of publication of this Offer Document
<b>Initial MAp Copenhagen Shareholding</b>	1,100,000 CPH Shares held by MAp that will be transferred to MAp Copenhagen in connection with completion of the Tender Offer
<b>Issued Shares</b>	Total issued CPH Shares
<b>June 2005 Interim Report</b>	The Copenhagen Airports interim report for the six months to 30 June 2005 announced to the CSE on 18 August 2005
<b>Macquarie Bank</b>	Macquarie Bank Limited (No 1 Martin Place, Sydney NSW 2000, Australia)  It was disclosed in the 2004 MAp annual report that Macquarie Bank was a substantial shareholder in MAp with a holding of 6.7% of the total number of stapled securities issued by MAp
<b>MAp</b>	MAp is a triple stapled structure comprised of (i) two Australian unit trusts called Macquarie Airports Trust (1) ("MAT1") and Macquarie Airports Trust (2) ("MAT2") which are managed by Macquarie Airports Management Limited (Level 15, No 1 Martin Place, Sydney NSW 2000, Australia), a wholly owned subsidiary of Macquarie Bank and (ii) Macquarie Airport Holdings (Bermuda) Limited ("MAHBL") (Level 3, Washington Mall I, 22 Church Street, Hamilton HM1, Bermuda), a Bermudan mutual fund advised by Macquarie Investment Management (UK) Limited, a wholly owned subsidiary of Macquarie Bank.  Securities of MAT1, MAT2 and MAHBL must be traded together while MAp is listed on ASX.

<b>MAp Copenhagen</b>	Macquarie Airports Copenhagen ApS (CVR No. 29 14 42 49) H. C. Andersens Boulevard 12 1553 Copenhagen V Denmark
<b>MEIF</b>	Macquarie European Infrastructure Fund LP
<b>Offer Document</b>	This document that relates to the Tender Offer including the acceptance form
<b>Offer Period</b>	The period commencing on Monday, 24 October 2005 and expiring on Friday, 9 December 2005, at 8 p.m. (Danish time) or at the expiration of any extension
<b>Offer Price</b>	DKK 2,000 per CPH Share
<b>Stock Exchange Days</b>	Days on which the CSE is open for trading
<b>Tender Offer</b>	The voluntary conditional public tender offer that is made to shareholders of Copenhagen Airports on the terms and conditions described in this Offer Document

## **Acceptance form**

### **Acceptance of the sale of shares in Københavns Lufthavne A/S**

(To be submitted to the shareholders' own custodian bank or stockbroker  
for endorsement and processing)

Acceptance must take place through the shareholders' custodian bank or stockbroker and must be made in due time to allow the custodian bank or stockbroker to process and communicate the acceptance to Alfred Berg SE, Copenhagen Branch, not later than Friday, 9 December 2005 at 8 p.m. (Danish time) or in the case of an extended Offer Period such later date and time as communicated in the notice of extension of the Tender Offer.

The undersigned represents that the shares sold are free from any and all charges, liens and other encumbrances.

Subject to the terms set out in the Tender Offer made by Macquarie Airports Copenhagen ApS on Monday, 24 October 2005, I/we the undersigned hereby accepts the Tender Offer and irrevocably place an order for sale of the following number of shares of DKK 100 nominal value in Københavns Lufthavne A/S (ISIN securities code DK0010201102):

--

shares nom DKK 100 each in Københavns Lufthavne A/S

I/we permit the effectuation of the sale of the shares from my/our custodian account with:

Custodian bank or stockbroker:	VP-account:

The proceeds from the shares sold must be transferred to:

Bank:	Registration No. / Account No.:

Information about the selling shareholder and signature:

Name:	
Address:	
City and postcode:	Telephone:
Date:	Signature:

The undersigned custodian bank or stockbroker agrees to transfer the above shares to Alfred Berg SE, Copenhagen Branch, if Macquarie Airports Copenhagen ApS determines in its sole discretion that this acceptance form is in accordance with Macquarie Airports Copenhagen ApS' Tender Offer of 24 October 2005 for the acquisition of shares in Københavns Lufthavne A/S and that the conditions to the Tender Offer have been satisfied or waived by it:

Registration No.:	CD-identification:
Company stamp and signature:	

The custodian bank shall no later than Friday, 9 December 2005 at 8 p.m. (Danish time) or in the case of an extended Offer Period such later date and time as communicated in the notice of extension of the offer notify the acceptance of the Tender Offer to:

Alfred Berg SE, Copenhagen Branch  
Amaliegade 35  
PO Box 71  
1003 Copenhagen K  
Denmark  
Fax: +45 3396 1702