Section 1

Management report August 2005 for Sterling

Summary of monthly report for August 2005

- The result for August 2005 shows a deficit of DKK 13.2 million which is DKK 16.5 million less than budgeted.
- Income and costs are as follows:
  - Total income in August amounts to DKK 186.8 million, equivalent to index number 100.
  - Total costs in August amounts to DKK 200.0 million, equivalent to index number 109
- Actual exchange rates 31.08.05
  - USD 6,11 (Budget 5,70)
  - EUR 7,46 (Budget 7,45)
  - NOK 0,95 (Budget 0,90)
  - SEK 0,79 (Budget 0,80)
- The income statement in foreign currency is booked at last month's exchange rate while balance sheet items are registered at the exchange rate of the last day in the current month.

FUEL

- Fuel uplift in August was 10,081 tonne compared to budgeted 10,114 tonne. Average price per tonne was USD 587.88 compared to budgeted USD 424.50.

Balance sheet – Assets according to monthly report dated August 2005

Balance sheet 2005

		Realised 2005									Budget				
Assets	Note	Jan	Feb	Mar	April	May	Jun	Jul	Budget Jul	Real Aug	Budget Aug	Sep	Okt	Nov	Dec
DKK in thousands															
Total intangible fixed assets															
Buildings on rented site	1	4,404	4,387	4,391	4,352	4,313	4,274	4,219	4,234	4,180	4,195	4,156	4,117	4,077	4,038
Leasehold improvement															
Software															
Equipment		7,397	7,225	6,906	7,314	7,632	7,820	7,134	7,673	6,948	8,197	8,748	8,499	9,223	8,947
Spareparts	2	1,856	1,720	2,027	1,881	1,743	1,623	2,079	1,751	1,959	1,979	2,076	1,950	1,825	1,701
cars/trucks	2	976	1,074	1,319	1,336	1,389	1,456	1,535	1,428	1,708	1,447	1,467	1,486	1,505	1,525
Aircraft/rotables	2	243	229	221	314	305	295	286	286	277	276	267	258	248	239
Tangible fixed assets		216,905	215,697	214,409	212,915	211,531	210,107	208,939	208,862	207,652	207,528	206,194	204,860	203,525	202,191
		231,780	230,332	229,274	228,112	226,912	225,575	224,192	224,235	222,724	223,623	222,908	221,169	220,405	218,641
Deposit															
Debtors and investments	3	47,235	45,896	46,416	45,906	48,355	48,727	48,204	48,000	47,221	48,000	48,000	48,000	48,000	48,000
Finansial assets		578	578	27,098	27,358	28,032	28,149	28,275	27,500	28,348	27,500	28,000	500	500	500
		47,813	46,473	73,513	73,264	76,387	76,876	76,479	75,500	75,569	75,500	76,000	48,500	48,500	48,500
Total fixed assets		279,593	276,805	302,787	301,376	303,299	302,451	300,672	299,735	298,293	299,123	298,908	269,669	268,905	267,141
Stock															
Sterling intercomp. acc		8	8	8	8	8	9	75		32					
Receivables from sales of goods and service	4	2,906	8,814	12,807	15,714	25,911	19,470	36,787	17,000	36,074	17,000	25,000	30,000	25,000	20,000
Prepaid cost		26,566	26,113	33,486	40,494	34,332	36,218	41,285	30,000	32,878	29,000	28,000	26,000	24,000	23,000
Other receivables		1,150	2,386	2,704	21,409	1,474	1,419	1,983	2,000	3,334	2,000	2,000	2,000	2,000	2,000
Deposits		9,620	9,486	10,263	10,283	12,879	13,443	16,329	12,000	16,717	12,000	16,000	16,000	16,000	16,000
Currency hedging fuel						144,313	19,215	16,203		18,619		16,000	12,000	10,000	5,000
Security G&B		5,709	5,614	5,746	5,747	6,035	6,162	6,168	6,000	6,114		6,100	6,100	6,100	6,100
Receivables		45,959	52,422	65,015	93,656	95,071	95,937	118,831	67,000	113,768	60,000	93,100	92,100	83,100	72,100
Cash on hand		114	60	94	100	65	115	106	200	120	200	200	200	200	200
Liquid funds in bank accounts	5	187,430	214,342	218,267	244,124	258,770	261,882	214,467	290,536	162,935	278,546	179,889	156,182	145,777	98,080
Deposit reserve rate		18,630	18,633	19,367	22,619	23,930	24,831	25,214	24,780	25,800	25,203	25,604	26,010	26,241	26,474
Liquid funds		206,174	233,035	237,728	266,843	282,765	286,829	239,787	315,516	188,845	303,949	205,693	182,392	172,218	124,754
Total current assets		252,133	285,457	302,743	360,499	377,836	382,766	358,618	382,516	302,613	363,949	298,793	274,492	255,318	196,854
Total assets		531,726	562,262	605,530	661,875	681,135	685,217	659,290	682,251	600,906	663,072	597,701	544,161	524,223	463,995

Balance sheet – Liabilities according to monthly report dated August 2005

		Realised 2005									Budget				
Liabilities	Note	Jan	Feb	Mar	April	May	Jun	Jul	Budget Jul	Real Aug	Budget Aug	Sep	Okt	Nov	Dec
Nominel capital	6	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Profit carried forward	6	7,432	7,432	7,432	7,432	7,432	7,432	7,432	7,432	7,432	7,432	7,432	7,432	7,432	7,432
Currency hedging		-2,423	-2,422	-2,192	18,288	13,936	18,967	15,966	-384	18,294	-365	-347	-329	-311	-294
Result Year to date	6	-28,043	-50,912	-41,054	-50,199	-57,453	-50,270	177	8,100	-13,049	10,527	8,988	32,658	23,452	13,894
Capital and reserves		-17,034	-39,902	-29,814	-18,479	-30,084	-17,871	29,575	21,148	18,677	23,594	22,073	45,761	36,573	27,032
Subordinated loan	7														
Total capital, resv. and subord loan		-17,034	-39,902	-29,814	-18,479	-30,084	-17,871	29,575	21,148	18,677	23,594	22,073	45,761	36,573	27,032
Provision for maintenance		12	12	12	12	12	12	12	12	612	12	12	12	12	12
Provision SWAP Hedging		13,730	15,742	12,677	12,538	6,064	3,207	3,056	5,800	4,195	5,600	5,400	5,200	5,000	4,800
Provision currency hedging		1,283	1,152	1,152											
Total provision		15,025	16,906	13,841	12,550	6,076	3,219	3,068	5,812	4,807	5,612	5,412	5,212	5,012	4,812
Sterling Airlines		478	478	478	2	2	2	2							
Sterling Cargo intercomp. Acc		6,860	6,860	6,860	2	2									
Loan Fred. Olsen															
Loan Credit Lyonnais															
Credit Lyonnais SEA		109,234	106,514	108,079	107,114	111,529	112,850	111,924	107,966	109,918	106,964	105,956	104,941	103,920	102,892
Loan FO SEA		71	70	71	71	75	76	77		76					
Total long-term debts		116,572	113,922	115,488	107,218	111,607	112,928	112,002	107,966	109,994	106,964	105,956	104,941	103,920	102,892
Repay on FOloan (12 month)															
Repay on Credit Lyonnais (12 month)		10,652	10,543	10,860	10,930	11,553	11,872	11,959	11,536	11,931	11,611	11,685	11,760	11,836	11,912
Credit Limit															
Suppliers of goods and services		98,157	95,842	110,755	124,915	146,889	155,273	185,910	155,000	164,183	151,000	140,000	115,000	105,000	100,000
Prepayment from customers		268,280	323,894	344,096	384,115	393,733	375,892	272,924	341,288	247,840	325,291	273,575	222,987	223,382	178,846
Other debts		40,005	41,057	40,304	40,624	41,361	43,904	43,850	39,500	43,474	39,000	39,000	38,500	38,500	38,500
Total short term debts		417,094	471,336	506,015	560,584	593,536	586,941	514,643	547,324	467,428	526,902	464,260	388,247	378,718	329,258
Total debts and provision		548,690	602,164	635,343	680,353	711,219	703,088	629,713	661,103	582,229	639,478	575,628	498,400	487,650	436,962
Total liabilities		531,656	562,262	605,529	661,874	681,135	685,217	659,288	682,251	600,906	663,072	597,701	544,161	524,223	463,994

Income statement – according to monthly report dated August 2005

Income statement

Total Sterling 2005 (TDKK)	YTD actual	YTD budget	actual/budget	YTD 2004	Cont. YEE*	Budget total cont.	YEE/budget	total 2004
Income								
Flights Charter A.S.O	240,923	236,346	4,577	345,501	338,695	305,277	33,418	511,842
Flights schedule	1,009,785	1,007,986	1,799	719,855	1,587,061	1,466,473	120,588	1,055,283
Taxfree total	26,714	34,185	-7,471	28,582	41,117	47,374	-6,257	40,625
Other income	6,111	8,650	-2,539	1,342	7,242	9,781	-2,539	5,386
Total income	**1,283,533**	**1,287,167**	**-3,634**	**1,095,280**	**1,974,115**	**1,828,905**	**145,210**	**1,613,136**
Direkt sales cost schedule	65,210	66,049	-839	49,664	98,706	99,133	-427	88,535
Net total income	**1,218,323**	**1,221,118**	**-2,795**	**1,045,616**	**1,875,409**	**1,729,772**	**145,637**	**1,524,601**
Doc. cost:								
Fuel	218,746	192,498	26,248	146,096	310,745	274,180	36,565	282,579
Navigation fee	120,661	125,416	-4,756	109,400	183,396	179,767	3,629	190,804
Handling fee	145,607	149,996	-4,389	112,110	214,106	212,242	1,864	196,265
Landing fee	44,344	44,201	143	35,373	64,359	61,740	2,619	61,476
Pax fee	102,907	107,822	-4,915	68,188	158,391	152,129	6,262	119,539
Catering	17,602	19,442	-1,840	17,749	23,972	26,474	-2,502	32,653
Code share cost	86,997	71,323	15,675		142,799	98,729	44,070	
Total direct operating costs	**736,864**	**710,698**	**26,166**	**488,916**	**1,097,768**	**1,005,261**	**92,507**	**883,316**
Contribution	***481,459***	***510,420***	***-28,960***	***399,048***	***777,642***	***724,512***	**53,130**	***641,466***
ODC Cost:								
Maintenance	34,425	34,138	288	26,150	51,148	47,953	3,195	48,804
Reserve rate leased B 737	38,271	39,039	-767	35,872	57,071	55,674	1,397	62,246
Direct crew cost	39,605	41,306	-1,700	38,474	55,959	57,558	-1,599	65,003
Other direct cost	10,525	12,464	-1,939	7,508	16,617	18,556	-1,939	14,148
Total other direct costs	**122,826**	**126,947**	**-4,118**	**108,004**	**180,795**	**179,741**	**1,054**	**190,201**
Gross profit	***358,632***	***383,473***	***-24,842***	***291,044***	***596,847***	***544,771***	**52,076**	***451,265***
Fixed cost:								
Lease	151,965	145,133	6,832	133,648	229,051	217,592	11,459	240,446
Insurance A.S.O	15,892	16,735	-843	17,371	24,012	24,732	-720	29,143
Administration cost	26,144	17,306	8,838	16,216	33,487	25,403	8,084	26,976
Salaries and staff cost	167,671	161,043	6,628	131,961	250,842	242,632	8,210	234,652
Financial interest/cost	3,042	3,373	-331	2,616	4,973	5,059	-86	4,523
Financial exchange rate reg.	-8,777		-8,777	1,256	-8,777		-8,777	11,812
Depreciation	15,744	15,528	216	13,474	23,618	23,150	468	23,045
Total fixed costs	**371,681**	**359,118**	**12,563**	**316,542**	**557,206**	**538,568**	**18,638**	**570,597**
Ordinary income	**-13,049**	**24,355**	**-37,405**	**-25,498**	**39,641**	**6,203**	**33,438**	**-119,332**
aug-dec 05 USD (6,079)*					-5,641		-5,641	
aug-dec 05 NOK (0.9416)*					7,177		7,177	
aug-dec 05 SEK (0,7994)					33		33	
aug-dec 05 EUR (7,4588)					-102		-102	
new jet fuel prices (627,58 USD per ton)					-27,212		-27,212	
Ordinary income incl. new scenarios			**-37,405**	**-25,498**	**13,896**	**6,203**	**7,693**	**-119,332**

Key figures Sterling – according to monthly report dated August 2005

	Year to date			Year end		
	actual	budget	2004	estimate	budget	2004
Number of cities served:						
Total	57	40			40	66
Number of flights (incl. split legs):						
Schedule	8.296	8.147	6.945	12.136	11.699	10.448
Charter	1.616	1.598	2.591	2.240	2.070	3.738
Adhoc	34		62	34	0	72
Total	9.946	9.745	9.598	14.410	13.769	14.258
Block hours per flight: (time, min)						
Schedule	2.37	2.35	2.38	2.41	2.39	2.37
Charter	4.03	4.01	3.29	4.06	3.58	3.40
Adhoc	2.28		2.53	2.28	0.00	3.06
Total	2.52	2.50	2.53	2.55	2.52	2.55
Kilometres flown (Mio):						
Schedule	15.5	15.1	13.0	23.3	22.3	19.4
Charter	5.0	5.0	6.8	7.0	6.3	10.4
Adhoc	0.1	0.0	0.1	0.1	0.0	0.2
Total	20.6	20.1	19.9	30.4	28.6	30.0
Block hours: (time, min)						
Schedule	21,794.12	21,173.18	18,297.02	32,574.42	31,072.03	27,409.03
Charter	6,557.07	6,427.10	9.057.02	9,200.57	8.245.05	13.735.59
Adhoc	84.12	0.00	179.27	84.12	0.00	223.39
Position	183.52	154.27	168.58	245.32	178.37	285.17
Total	28.618.83	27.754.55	27.701.89	42.104.43	39.495.45	41.653.18
Number of segments (actually flown):						
Schedule	1.118,988	1,116,387	807,788	1,665,034	1,613,402	1,240,760
Charter	274.067	284.572	393.956	385.162	367.574	577.175
Adhoc	3.266	0	5.771	3.266	0	6.966
Total	1.396.321	1.400.959	1.207.515	2.053.462	1.980.976	1.824.901
ASK (mio.)						
Schedule	2.908.3	2.846.7	2.435.4	4.371.6	4.192.1	3.637.9
Charter	939.8	936.4	1.227.3	1.323.5	1.198.5	1.880.6
Adhoc	9.8		23.2	9.8	0.0	29.4
Total	3.857.9	3.783.1	3.685.9	5.704.9	5.390.6	5.547.9
RPK(Mio)						
Schedule	2.268.3	2.256.8	1.684.9	3.442.8	3.321.1	2.557.1
Charter	863.3	891.8	1.095.6	1.229.7	1.139.2	1.684.8
Adhoc	6.1		13.3	6.1	0.0	16.4
Total	3.137.7	3.148.6	2.793.8	4,678.6	4,460.3	4,258.3
Cabin factor: (i %)						
Schedule	78	79	69	79	79	70
Charter	92	95	89	93	95	90
Adhoc	62	0	0	62	0	56
Total	81	83	75	82	82	76
Load factor (sales figures):(i %)						
Schedule	74	73	64	75	74	65
Charter	96	94	96	96	94	96
Total	78	77	72	78	77	73
Average passenger trip lenght:						
Schedule	2,027	2,022		2,066	2,058	2,061
Charter	3,150	3,134		3,195	3,099	2,919
Adhoc	1.864	0		1.865	0	2.352
Total	2.266	2.247		2,278	2,252	2,333

Key figures Sterling 2 – according to monthly report dated August 2005

	Year to date			Year end		
	actual	budget	2004	estimate	budget	2004
Average seat price (DKK)						
Schedule	774	866	845	787	819	806
Charter	813	826	700	830	825	786
Total	782	813	817	795	820	800
Revenue seat price (DKK)						
Schedule	576	592	537	590	603	522
Charter	783	778	731	795	775	752
Total	610	623	588	622	629	581
Revenue per block hour (DKK)						
Schedule	41,077	42,669	37,950	41,122	42,517	37,121
Charter	36,261	36,574	37,132	36,398	36,793	36,504
Total	39,964	41,250	37,691	40,082	41,316	36,919
Contribution 1 per block hour (DKK)						
Schedule	17,629	19,707	17,672	18,006	19,762	16,254
Charter	16,973	17,633	19,210	17,293	17,786	18,452
Total	17,477	19,224	18,203	17,849	19,347	17,005
Contribution 2 per block hour (DKK)						
Schedule	3,958	5,815	3,869	4,300	5,296	2,215
Charter	3,302	3,741	5,408	3,592	3,320	4,413
Total	3,807	5,332	4,401	4,144	4,881	2,966
Contribution 1 per segment (DKK)						
Schedule	332	374	393	344	381	3,533
Adhoc	380	398	393	394	399	397
Total	342	379	395	354	384	369
Contribution 2 per segment (DKK)						
Schedule	75	110	86	82	102	48
Charter	74	85	111	82	74	95
Total	74	105	95	82	97	64
Passenger revenue/ASK (DKK)						
Schedule	0.31	0.32	0.29	0.31	0.32	0.28
Charter	0.25	0.25	0.27	0.25	0.25	0.27
Total	0.29	0.30	0.28	0.29	0.30	0.27
Passenger revenue/RPK (DKK)						
Schedule	0.39	0.40	0.41	0.39	0.40	0.40
Charter	0.28	0.26	0.31	0.27	0.27	0.30
Total	0.36	0.36	0.37	0.36	0.36	0.36
Fuel consumption (ton)						
Schedule	52,789	52,274	43,638	79,621	76,896	65,359
Charter	16,851	16,944	22,877	23,838	21,729	34,691
Adhoc/position	579	325	761	709	372	1,096
Total	70,218	69,543	67,289	104,168	98,998	101,147
Jet fuel price (cent/gallon) total	1.74	1.47			1.47	1.33
Cost per ASK total	0.32	0.31	0.31	0.32	0.27	0.26
Cost per segment (DKK)						
Direct sales cost per segment				59.30	61.40	71.40
advertising & marketing				23.40	24.10	31.80

Key figures Sterling 3 – according to monthly report dated August 2005

Key figures 2005	Year to date		Year end	
	actual	budget	estimate	budget
Average seat price (DKK)				
Norwegian	874	822	786	792
Fly Nordic	693	0	705	0
Sky Europe	510	0	568	0
Total	833	822	767	792
Revenue seat price (DKK)				
Norwegian	540	535	483	513
Fly Nordic	402	0	445	0
Sky Europe	359	0	418	0
Total	513	535	476	513
Cabin factor i %				
Norwegian	70	75	69	75
Fly Nordic	62	0	66	0
Sky Europe	70	0	73	0
Total	68	75	69	75
Load factor (sales figures) i %				
Norwegian	62	65	61	65
Fly Nordic	58	0	63	0
Sky Europe	70	0	74	0
Total	62	65	62	65
Contribution 1 per segment (DKK)				
Norwegian	-314	-243	-325	-249
Fly Nordic	-334	0	-242	0
Sky Europe	-48	0	18	0
Total	-305	-243	-301	-249
ASK (mio)				
Norwegian	159.8	160.7	246.3	214.0
Fly Nordic	34.1	0.0	54.9	0.0
Sky Europe	6.1	0.0	6.5	0.0
Total	200.0	160.7	307.7	214.0
RPK (mio)				
Norwegian	111.3	120.8	171.0	160.1
Fly Nordic	21.1	0.0	36.1	0.0
Sky Europe	4.3	0.0	6.5	0.0
Total	136.7	120.8	213.6	160.1
Passenger revenue/ASK (DKK)				
Norwegian	0.38	0.38	0.40	0.39
Fly Nordic	0.23	0.00	0.26	0.00
Sky Europe	0.31	0.00	0.36	0.00
Total	0.35	0.38	0.37	0.39
Passenger revenue/RPK (DKK)				
Norwegian	0.55	0.51	0.57	0.53
Fly Nordic	0.37	0.00	0.39	0.00
Sky Europe	0.45	0.00	0.49	0.00
Total	0.52	0.51	0.54	0.53
Average passenger trpi lenght				
Norwegian	1,596	1,616	1,378	1,508
Fly Nordic	1,854	0	1,816	0
Sky Europe	1,149	0	1,149	0
Total	1,611	1,616	1,427	1,508
Codeshare cost per ASK				
Norwegian	0.52	0.50	0.56	0.52
Fly Nordic	0.34	0.00	0.34	0.00
Sky Europe	0.34	0.00	0.35	0.00
Total	0.48	0.50	0.52	0.52

Fees and services – according to monthly report dated August 2005

FEES AND SERVICES *I Mio.DKK*	August	YTD Actual	YTD budget	Deviation	Total 2004
Cancellation and various fees	1.1	7.1	4.0	3.1	
Name/date change fee	0.8	7.1	12.5	-5.4	15.7
Infant fee	0.2	2.3	1.7	0.6	2.5
Europæiske - insurance	1.7	5.4	1.7	3.7	1.2
Fuel fee	4.4	6.1	0.0	6.1	0.0
Special seating	0.4	2.6	3.6	-1.0	1.0
Excess weight	1.0	6.8	7.7	-0.9	8.8
Holiday auto	0.4	3.8	4.6	-0.8	3.5
Hotel Connect	0.4	2.4	3.3	-0.9	2.7
Sterling shop*	0.0	0.0	1.9	-1.9	0.0
Missed departure**	0.0	0.1	1.6	-1.5	0.0
Freight	0.1	1.1	0.5	0.6	1.0
Total	**10.5**	**44.8**	**43.1**	**1.7**	**36.4**

* = the Sterling shop has not been as succesful as expected

** = this product will be introduced in july

Bookings in % and Code share costs – according to monthly report dated August 2005

Bookings in %	Aug-actual	Aug-budget	YTD-actual
Internet end user	62%	59%	70%
Internet agencies*	16%	15%	13%
Call center	8%	10%	7%
Golf tours*, Fred Olsen*, Krone rejser	4%	1%	4%
Amadeus	1%	0%	1%
API*	9%	15%	5%
Internet affiliates rate (share of revenue)	30%	0%	0%
Agency rate	30%	17%	23%

* Receives commision.

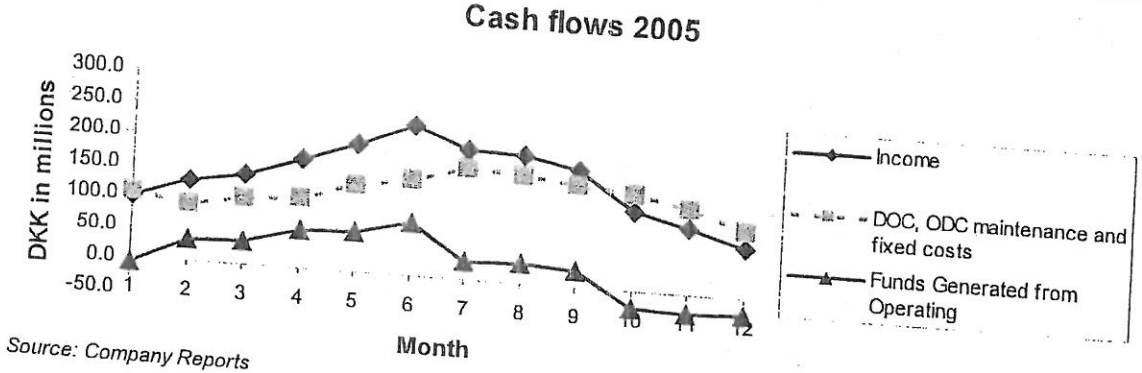
Code share costs						
DKK in millions	Actual	Budget	Estimate (19.05.05)	Deviation	Deviation to estimate	Exchange rate
Norwegian	18.1	16.9	17.1	1.2	1	0.9
Fly Nordic	3.2	0	3	3.2	0.2	0
Sky Europe	0.4	0	0.4	0.4	0	0
Total	**21.7**	**16.9**	**20.5**	**4.8**	**1.2**	**0.9**

Cash flows 2005

Sterling

DKK million

Balancesheet 2005	Actual								Budget				
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Total													
Income	101.0	128.1	143.0	172.2	204.0	239.1	205.3	202.9	186.6	126.3	104.5	79.6	1,892.6
DOC	61.2	57.2	64.5	73.3	86.8	107.3	127.8	127.2	114.2	111.5	93.1	69.0	1,093.1
ODC	6.2	6.5	7.5	7.4	9.3	8.4	9.2	8.8	8.9	8.4	8.3	6.5	95.4
Maintenance	7.3	8.3	7.3	9.1	6.3	10.3	10.7	10.4	10.1	9.8	9.4	7.7	106.7
Fixed costs	31.3	20.6	26.1	21.8	35.6	26.7	29.0	24.2	27.8	24.3	24.1	22.5	314.0
Funds Generated from Operating	**-4.9**	**35.5**	**37.7**	**60.6**	**65.9**	**86.3**	**28.6**	**32.3**	**25.6**	**-27.8**	**-30.3**	**-26.0**	283.4
Financial Movements	2.1	-23.1	-61.1	-11.8	-18.6	-23.2	-48.7	-32.6	-11.4	-4.4	1.6	-18.7	-249.9
Correction Actual	19.5	8.7	24.7	-5.0	-22.0	-61.7	-24.3	0.0	0.0	0.0	0.0	0.0	-60.0
Liquid at Beginning	174.5	191.2	212.3	213.6	257.4	282.7	284.2	239.7	239.4	253.6	221.4	192.6	174.4
Cash Requirements	**191.2**	**212.3**	**213.6**	**257.4**	**282.8**	**284.2**	**239.8**	**239.4**	**253.6**	**221.4**	**192.6**	**147.9**	**147.9**



Source: Company Reports

Section 2

Management report July 2005 for Maersk Air

Financial Highlights

Financial highlights

DKK in millions	Year to date		Full year			
Profit/Loss	2005 Estimat	Budget diff.	2004 Actual	2005 Estimate	Budget diff	Last month diff
No.of PAX 1) ('000)	1,473	-195	2,008	2,591	-304	-11
Average net yield DKK per PAX 2)	734	-37	781	754	-19	-5
Revenue (mill.)	1,354	-166	1,933	2,458	-234	4
EBITDA	-39	-175	-222	-21	-384	16
Operating margin (%) 3)	-3	-12	-11	-1	-11	0
EBIT	-46	-60	-733	-226	-273	14
Result before tax	-121	-115	-763	-255	-271	14
Tax	-6	-8	264	31	36	2
Net result	-127	-123	-499	-224	-234	16
Cashflow						
Cash flow from operations	-46	-130	-204	89	-112	-35
Investments	119	-345	-50	74	-361	16
Balance sheet						
Book value fixed assets	2,220	141	2,345	2,066	54	-18
Net working capital	-218	74	-185	-338	-51	24
Net assets	2,001	215	2,160	1,728	4	6
RONA 4)	-3	-4	-22	-11	-14	1

Comments on key figures schedule

- The total passenger figure for July 2005 was 182,000, which is 11% lower than budget, but 8% higher than July 2004.
- July 2005 passenger figures for the old Billund routes (excluding discontinued routes) were 1% above budget, 5% below last estimate and 6% below July 2004. The new Billund Phase 3 routes were 2% below budget and 3% below last estimate.
- Passenger figures for the Old Copenhagen routes (excluding discontinued routes) were 1% above budget, 1% below last estimate and 2% above July 2004. Passenger figures for New Copenhagen Phase 1 routes were 9% below budget, 1% below last estimate and 16% above July 2004 for comparable routes. Phase 2 routes were 30% below budget and 16% below last estimate. Phase 3 routes were 38% below budget and 5% below last estimate.
- The passenger load factor for July 2005 for scheduled routes was 76 % - 5%-point below budget, 4%-point below last estimate and 4%-point above July 2004.
- For the Billund routes Amsterdam and London showed figures 6% below budget and 6-9% below last estimate. The Paris route was 2% above budget and last estimate. The load factor was 74%, which was 10%-point above July 2004. For the Billund summer routes (phase 3) the load factor showed 87%.
- For the old Copenhagen routes, almost all routes were in line with budget and last estimate. Athens which showed the most positive development was 7% above budget. Barcelona showed a negative development with 5% below budget and last estimate. The load factor for the old Copenhagen routes was 87%, 1%-point above July 2004.
- In July 2005 nearly all the new Copenhagen Phase 1 routes met expectations. All except Bordeaux were significantly above July 2004 figures. The load factor for July showed 86%, 12%-point above July 2004.
- The new Copenhagen Phase 2 routes continue to show unsatisfactory performance, the lowest for the month was Frankfurt with a load factor of 48%. Both Cairo and Rome showed figures above budget and along with Geneva, they all showed figures above last estimate. The total load factor was 59%, 11%-point below last estimate and 20%-point below budget.
- Yield estimate for July 2005 – DKK 662 was DKK 25 lower than budget and DKK 3 above last estimate. Especially Billund to Amsterdam and Frankfurt and the old Copenhagen routes (except Lisbon) had a positive influence on the yield for July, showing yields up to DKK 54 above expectations. Comparative Phase 0 and phase 1 routes showed a yield estimate for July 2005 of DKK 676, up DKK 78 compared to July 2004.

Key figures scheduled services

Key figures scheduled services												
	Estimat 2005				Estimated 2005 vs.budget 2005 index				Estimated 2005 vs.actual 2004 index			
Month	PAX ('000)	Yield 6)/PAX DKK	PLF %	Yield per ASK	PAX	Yield/PAX	PLF	Yield per ASK	PAX	Yield/PAX	PLF	Yield per ASK
Januar	108	601	47	0.24	79	85	82	69	169	65	111	66
February	112	639	53	0.29	78	91	83	75	151	77	102	71
March	142	654	60	0.33	82	93	87	80	148	80	103	75
April	155	624	59	0.31	81	89	81	72	128	98	94	90
May	157	619	59	0.3	78	95	79	69	125	97	106	104
June	167	666	64	0.35	82	97	83	79	115	99	102	101
July	182	662	76	0.39	89	93	93	88	108	110	104	106
Year -to-date	**1,023**	**639**	**60**	**0.32**	**82**	**92**	**84**	**76**	**129**	**92**	**101**	**89**
August	158	636	62	0.31	83	93	86	78	117	102	105	102
September	181	683	67	0.39	87	98	88	85	129	97	109	106
October	188	692	70	0.4	90	99	92	89	127	95	107	102
November	166	692	67	0.41	89	99	92	90	145	103	133	141
December	154	687	66	0.39	93	100	92	91	151	110	133	149
Full year	**1,870**	**657**	**63**	**0.34**	**86**	**94**	**87**	**81**	**130**	**96**	**107**	**100**

6) net yield = net revenue from passengers divided by number of passengers

Comments on sales and marketing

- Sales Home Market: The sale of Maersk Air has created uncertainty among Travel Agents and corporate customers. They are concerned about the possible change of product to a one-class configuration and distribution channels from distribution via Travel Agents to direct sales via the internet. In the western part of Denmark the travel agents are concerned with the future of the Billund operation in this new context. This had led to a decrease in bookings from these segments on medium and long-term basis. Individual customers are also reluctant to purchase Maersk Air tickets in this period. On the Tour Operator market we experience reluctance to sign contracts on guaranteed allotments on our route network, also due to the uncertainty about the future. Despite the changed situation we have managed to sign an agreement with Profil Rejser covering football groups to Madrid, Barcelona, Manchester and London.
- Sales International: There is also uncertainty on the international markets especially among our general Sales Agents who are concerned about the future cooperation with the joint company. We have informed them to the best of our ability of the new scenario, and underlined that until further notice it is "business as usual", and we will inform them as soon as we possibly can with regard to the future situation. Activity in the international Sales division is also at a low level due to the summer holidays.
- Airline Partners: Information has been sent to all code share partners and interline partners regarding the sale of Maersk Air, and a message has been distributed that until further notice it is "business as usual". However, there is also uncertainty among our airline partners with regard to the future situation. Especially on the routes from Billund to Amsterdam, Frankfurt and Paris where the share of transfer traffic originating from our partners is substantial, the partners are very concerned and worried about their future market position, if the joint company choose not to continue the partnerships.
- Meetings with Air France, KLM and Lufthansa, and the CEO of Sterling will be held during the month of August in order to discuss future possibilities. Special Prorate Agreements have been signed/renewed with Air Europa, Virgin Atlantic, Yemen Airlines and Royal Jordanian.
- Direct sales: Sales through own offices in the month of July were considerably lower than the month of June, but higher than July 2004.
- For the second consecutive month sales through the internet have decreased. Overall internet sale are unchanged at approx. 33% of total sales.
- The number of bookings pr. day was 19% lower than June, and 29% lower than May 2005. On average 486 daily reservations were booked through the internet in the month of July, the lowest number this year.

Comments on sales and marketing - continued

- The increased number of calls to the call centre in the month of July is mainly due to customers shopping for last minute tickets for their summer holiday. This increase has not lead to higher sales due to the fact that most routes to the popular holiday destinations were already sold out.
- **Inflight**: The change of catering and duty-free supplier in Denmark took place as planned on July 1, 2005. From this date LSG Sky Chefs supplies catering for all Maersk Air aircraft in Copenhagen, Billund and Aalborg. From an overall perspective the transformation went well, bearing in mind that it is an extensive operation affecting many business processes and involving many people both at LSG, Maersk Air and the previous supplier. As expected there have been some start-up problems which have been addressed in a joint task force, and the remaining challenges will be solved during the first part of August 2005. After this period we expect to have stable operation with a high quality of service.
- The immediate response from passengers and crew is that the quality of the meals has improved, and there has been an increase in sale of food products on the scheduled flights after the change.
- **Marketing**: 3 newsletters were sent to our recipients with travel inspiration and offers. The marketing department was about to initiate the planning and production of a large campaign in weeks 34-36 which had a budget of approximately DKK 3 million for market in September and October. Following the merger with Sterling where the Maersk Air brand will cease to exist it has been decided to cancel media bookings and abort planning and production of the campaign in question.
- A newspaper campaign has been launched regarding "udsalg" to improve sales in August and September.
- Other activities are also held at a minimum; both in accordance with the wishes of the integration team and with the marketing plan for 2005, where most med a spend is at a minimum in the summer period where most of our potential customers are on vacation.

Sales and marketing - figures

Sales and marketing

	January - June 2004		January - June *) 2005	
	No. of pax	% of total flown	No. of pax	% of total flown
Passengers generated by internet	114,589	18	208,414	25
Passengers generated by non-internet	92,028	15	103,664	12
total passengers on own offices	206,617	33	312,078	37
total passengers via travel agents etc	240,145	39	341,599	41
total passengers on DM tickets	446,762	72	653,677	78
total passengers on SAS tickets	20,702	3	12,985	2
total passengers on non DM/SAS tickets	155,131	25	170,686	20
total flown passengers on Maersk Air routes	622,595	100	837,348	100

*= July 2005 figures are at present not fully available. Figures do not including block code share passengers from Iberia and SNB

Key figures for Charter services – according to monthly report July 2005

Comments

- July was a positive month and turned out better than expected with a turnover of DKK 2 million above budget, but the continually high fuel cost has a direct negative impact on the contribution. The number of airborne hours sold was above budget and the hourly rate was in line with budget.

Market

- **Inclusive tour charter** – As always July was a good month, and the tour operators report that it was the best high season in many years. However, the bombings in Sharm El Sheik, Egypt, had a hard impact on the business and especially on Egypt as a destination. Maersk Air participated in the evacuation of Danish citizens with one flight, purchased by Atlantis Rejser, and furthermore our two weekly Sharm El Sheik flights for Atlantis Rejser have been cancelled until mid September 2005. The initial feedback from the market in respect of the sale for winter 2005/2006 is very positive, and the tour operators report that sales are above last year. However, since the bombings in Sharm El Sheik, Egypt, the sale to Egypt has slowed down, and some capacity planned for Egypt might be transferred to the Canary Islands instead.
- **Ad-hoc charter**: The ad-hoc production was below expectations for July, mainly due to lack of capacity and a shortage of crew. We, however, operated a series of sub charter flights for Air Berlin, and thus the contribution was almost on budget.

Competition

- **Inclusive tour charter** – SAS and Sterling are still our main competitors, but lately the Swedish based Nordic Airlink has succeeded in getting several inclusive tour contracts in Sweden, and we know they are trying to get into the Danish market as well. Finally Star Tour, our largest client, who was evaluating whether or not to base one of their own aircraft (Britannia Airways) in Copenhagen for the summer 2006 season, decided not to do so, and signed a contract with us instead.
- **Ad-hoc charter** – The fuel cost and the USD exchange rate increased again during the month, with immediate effect on the cost of chartering an aircraft to the worse. Capacity is limited in the tourist high season and that goes for us as well. However, there are still lots of seats available on scheduled services both on the low cost operators and the traditional carriers, and they continue to pick up even larger groups that earlier demanded a special charter flight.

Key figures for Charter services – according to monthly report July 2005 continued

Sales activities

- **Inclusive tour charter** – The contracting for summer 2006 is almost complete and 95% of the capacity is sold. The general price level has increased dramatically compared to this summer, due to the high fuel cost, and thus adding an extra dimension to the negotiations. Due to the high fuel cost we are again offering the tour operators 2 scenarios to choose from: either a fixed price based on the fuel price we presently are able to hedge to during the flight period, or a price which will be adjusted (+ or -) according to the fuel price valid at that time. Both scenarios are designed to keep Maersk Air cost neutral in respect of fuel.
- **Ad-hoc charter** – July continued to be busy responding to numerous enquiries from the market for incentive flights during the coming – and next year. Also the sub charter sale has given us a good deal of work as everything is negotiated and arranged in the very last moment.

Key figures for charter services

Key figures for charter services												
	Estimate 2005				Estimate 2005 vs.budget 2005 index				Estimate 2005 vs.actual 2004 index			
Month	PAX ('000)	Airb. hours	Contr. (DKK)	hour rate (DKK)	PAX ('000)	Airb. hours	Contr. (DKK)	hour rate (DKK)	PAX ('000)	Airb. hours	Contr. (DKK)	hour rate (DKK)
January	38	1.242	13.188	31.102	102	96	89	104	85	87	74	100
February	44	1.280	14.584	33.152	107	97	93	107	92	81	79	107
March	49	1,526	17,464	31,648	110	107	108	105	99	95	87	103
April	37	1,268	16,412	33,007	99	99	97	102	85	81	94	104
May	65	1,812	22,375	33,487	117	107	86	95	148	130	128	99
June	89	2,370	30,963	36,609	103	106	85	100	151	137	147	104
July	127	2,912	36,572	37,085	113	103	78	99	159	141	133	103
Year -to-date	**450**	**12,409**	**151,665**	**34,379**	**108**	**103**	**88**	**101**	**122**	**109**	**108**	**105**
August	82	2,218	27,960	36,784	100	100	81	102	147	134	134	110
September	62	1,848	22,762	36,093	100	10	80	102	122	124	114	102
October	52	1,675	18,713	34,930	108	110	81	100	112	110	117	110
November	37	1,447	12,774	30,850	100	100	80	106	141	148	148	108
December	38	1,500	13,684	31,099	100	100	80	107	154	153	164	115
Full year	**721**	**21,098**	**247,452**	**34,351**	**106**	**102**	**85**	**102**	**126**	**117**	**116**	**106**

Other Business areas and information

IT development

- The announcement of the purchase agreement with Fons Eignarhaldsfelag hf caused the major projects in all three areas (technical, internet booking and inventory/yield management) to be suspended – pending future decisions.
- Therefore, besides planned vacation, the IS projects department in July assisted in the Maersk Air restructuring efforts in preparation of the sale, and is participating in the integration activities with Fons/Sterling – where a person in Maersk Air has taken on the role as day 1 Integration Director in the Integration Project Office.
- Technical - The project team was on planned vacation for a major part of July. Activities have been focused on minimizing (and where possible, completely eliminating) ongoing project costs. A tentative agreement had been reached with Trax where Trax is reasonable in their demands towards Maersk Air.
- By mid-August, the project will have been closed down in such a way that it is possible for the new company to continue the Trax implementation (does not look likely at the moment).
- Internet Booking/homepage – Phase 3 (calendar, local language sites and redesign) was implemented and launched as planned on June 22. The response from customers to the newest version of the homepage and booking function has overall been very positive – and Billund call centre has also been able to register a reduction in the number of calls where customers request assistance in completing the booking.
- The planned development for Q3-Q4 of 2005 has been put on hold pending future decisions about the business strategy. Technical analyses of the potential way of linking or migration of platforms are being conducted.
- Inventory/Yield Management – This project has been closed down (with completed scoping studies and nearly finished contracts) pending future decisions about the business strategy. Given that contracts will not be signed, as agreed with Amadeus and Sabre, Maersk Air will be invoiced the capped amounts for the scoping study work.

Risk management

Fuel

- Average jet fuel prices (CIFNWE) continued their surge in July and ended 3% higher at an average of USD/MT 588 for the full month. A number of short-term risks were behind this move from an active start to the tropical storm season in the Caribbean to geopolitical concerns (London bombings, Iranian election, Iraq, Nigeria). And prices are expected to remain high analysts predict – at least for the remainder of the year until the current tightness in both upstream and downstream capacity is relieved through increased investment or should there be a sudden demand response to high prices.
- Prices should eventually fall, as non-OPEC production rises sharply next year, and demand growth is predicted to remain below 2004's red-hot pace.

Currency

- We are continuously monitoring the market for the right time for entering USD currency hedging.

Sector result

Sector results (profit before tax)

Net profit DKK in millions	Year to date		Full year			
	2005 Estimate	Budget diff.	2004 Actual	2005 Estimat	Budget diff	Last month diff
Scheduled routes	-127	-118	-452	-234	-249	15
Charter	-6	5	-62	-59	-34	8
Aircraft leasing	-13	-7	-126	-11	-2	8
Other Maersk Air 5)	-18	-2	12	-21	5	-10
Maersk Air A/S	-164	-123	-628	-325	-280	22
Maersk Aircraft A/S	39	9	-150	69	17	-8
Star Air A/S	1	-1	10	-4	-7	0
Other ass. Co´s	3	0	5	5	0	0
Tax	-6	-8	264	31	36	2
Maersk Air Group	-127	-123	-499	-224	-234	16

1) route and charter combined

2) route and charter combined

3) operating margin: EBITDA/revenue

4) RONA: (EBIT + tax)/ net assets, net assets= fixed assets plus net working capital

5) includes Maersk air cargo and non-allocated revenue and expenses, temporary non-allocated items.

Destinations and Organisation

Destination	Maersk Air (i %)
Alicante	87
Athens	91
Barcelona	84
Berlin*	46
Brussels	74
Frankfurt*	47
Geneva*	61
London	81
Madrid	75
Malaga	84
Mallorca	91
Manchester*	56
Milan*	78
Munich*	55
Nice	89
Paris	80
Rome	83
Venice	87
Vienna	48
Zurich*	47

*=new routes opened winter 2004 and summer 2005

Organisation				
	Act 2004	B2005	Est. 2005	Last month change
Flight personnel	574	628	568	0
Mechanics	193	205	202	-1
Other sales/administration	376	370	374	0
Maersk Air A/S	1,142	1,203	1,144	-1
Star Air A/S	76	85	73	0
AS Baltic Maersk Air Holding	41	41	41	0
Total all companies	1,256	1,329	1,258	-1

KPI – Business Report

Financial Business Report

KPI	Year to date						Full Year				
	CM	Actual	Budget	IN %	Last year	IN %	Estimate	Budget	IN %	Last year	Deviation
Scheduled services											
Seats offered	239,778	1,709,742	1,759,048	97	1,341,838	127	2,985,166	3,059,438	98	2,459,099	254
Passengers	182,396	1,023,203	1,251,843	82	795,849	129	1,869,858	2,211,785	85	1,435,780	-25,463
Passengers load factor (PLF)	76	60	71	84	59	101	63	72	87	58	-1
Yield	662	639	698	92	694	92	657	697	94	684	-4
Charter services											
Passengers	127,476	449,579	415,651	108	368,163	122	721,392	683,646	106	572,708	14,299
Hourly rate	37,085	34,379	34,146	101	32,882	105	34,351	33,805	102	32,499	-56
Scheduled + Charter services											
Airbournehours, aircraft	6,075	33,523	34,559	97	30,881	109	58,228	59,527	98	52,447	2
Unit costs per ASK	-0.33	-0.34	-0.36	95.00	-0.40	85.00	-0.36	-0.36	102.00	-0.41	0.00
Leasing											
Months	6	40	42	94	57	69	94	67	140	85	0
Aircraft											
Owned	22	22	17	129	22	100	20	17	118	22	0
Leased	13	13	12	108	13	100	17	16	106	12	0
Total	35	35	29	121	35	100	37	33	112	34	0

Section 3

Estimated balance sheet at 31 December 2005

Key performance indicators

Conbined and Proforma (there are no adjustments to this)								
DKK in thousands	July Actual	August Actual	September Estimate	October Estimate	November Estimate	December Estimate	Jul-Dec	Sep-Dec
PAX - Scheduled flights	395,791	342,800	355,305	358,132	239,286	214,057	1,905,371	1,166,780
YIELD - Scheduled flights (DKK)								
PLF - Scheduled flights	81.45%	68.68%	72.01%	72.38%	62.66%	61.08%	70.42%	67.81%
Capacity - Scheduled flights	485,904	499,157	493,417	494,813	381,875	350,468	2,705,634	1,720,573
Tons metric fuel	25,734	23,647	22,188	22,251	18,202	17,534	129,556	80,176
Fuel price per tons metric (USD)	582	649	691	651	634	634	639	654

Income Statement - Combined

DKK in thousands	July Actual	August Actual	September Estimate	October Estimate	November Estimate	December Estimate	Jul-Dec	Sep-Dec
Flights - charter	140,920	110,533	90,605	85,466	65,702	70,007	563,233	311,780
Flights - scheduled	352,271	249,386	297,691	310,735	207,367	191,489	1,608,939	1007,282
Sale on board	9,860	6,936	8,919	7,475	4,924	4,901	43,015	26,219
Other income	7,540	7,401	7,101	8,184	8,664	8,885	47,775	32,835
Total Income	**510,591**	**374,256**	**404,316**	**411,860**	**286,657**	**275,282**	**2,262,962**	**1,378,116**
Direct sales costs	(6,886)	(8,899)	(7,577)	(9,156)	(8,656)	(8,106)	(49,280)	(33,495)
Net total income	**503,705**	**365,357**	**396,739**	**402,704**	**278,001**	**267,176**	**2,213,682**	**1,344,620**
Fuel	(96,329)	(90,355)	(96,469)	(88,305)	(70,352)	(67,916)	(509,726)	(329,042)
USD hedging fuel	1700	2,785	2,314	-	-	-	6,799	2,314
Navigation fee	(41,176)	(37,964)	(35,974)	(36,197)	(29,021)	(27,805)	(208,137)	(128,997)
Handling fee	(50,358)	(46,474)	(44,221)	(44,088)	(32,792)	(30,783)	(248,716)	(151,884)
Landing fee	(20,310)	(19,821)	(18,742)	(18,454)	(14,137)	(13,364)	(104,828)	(64,697)
PAX fee	(39,631)	(31,197)	(31,987)	(31,156)	(18,898)	(17,535)	(170,404)	(99,576)
Catering	(10,877)	(8,890)	(8,021)	(7,355)	(4,869)	(4,808)	(44,820)	(25,059)
Code share	(23,638)	(21657)	(17,449)	(18,464)	(10,132)	(9,756)	(101086)	(65,902)
Total DOC Cost	**(280,619)**	**(253,573)**	**(250,549)**	**(244,019)**	**(180,201)**	**(171,967)**	**(1,380,928)**	**(846,737)**
Maintenance	(18,058)	(17,832)	(15,863)	(15,949)	(13,507)	(13,191)	(94,400)	(58,510)
Reserve rate	(5,903)	(5,511)	(5,359)	(5,505)	(4,073)	(3,863)	(30,214)	(18,799)
Crew costs	(9,557)	(9,585)	(8,673)	(8,778)	(7,020)	(6,690)	(50,302)	(31,170)
Other direct costs	(2,398)	(3,456)	(3,121)	(3,762)	(2,798)	(3,294)	(18,828)	(12,974)
Total ODC Cost	**(35,916)**	**(36,384)**	**(33,016)**	**(33,994)**	**(27,398)**	**(27,038)**	**(193,744)**	**(121,443)**
Lease	(47,590)	(47,348)	(45,597)	(45,597)	(45,555)	(45,626)	(277,312)	(182,174)
USD hedging lease	-	-	-	-	-	-	-	-
Insurance	(3,588)	(3,501)	(3,484)	(3,472)	(3,068)	(3,029)	(20,141)	(13,052)
Administration cost	(25,707)	(20,421)	(20,562)	(18,662)	(16,989)	(20,862)	(123,204)	(77,076)
Salaries and staff cost	(66,134)	(64,386)	(65,307)	(64,459)	(62,232)	(62,469)	(384,988)	(254,468)
Financial interest/expense	(123)	256	(108)	(108)	(108)	(108)	(296)	(431)
Financial exchange rate reg.	2,082	1665	1,165	288	216	(203)	5,214	1467
Bad debts	-	-	-	-	-	-	-	-
Depreciation	(4,442)	(4,556)	(4,807)	(4,857)	(4,900)	(5,159)	(28,720)	(19,723)
Total Fixed Cost	**(145,502)**	**(138,291)**	**(138,700)**	**(136,867)**	**(132,636)**	**(137,456)**	**(829,449)**	**(548,616)**
Ordinary Income	**41,668**	**(62,891)**	**(25,526)**	**(12,176)**	**(62,234)**	**(69,285)**	**(190,439)**	**(169,216)**
Result from MASE	527	450	499	483	376	208	2,543	1566
Profit/(loss) before tax	**42,195**	**(62,441)**	**(25,027)**	**(11,693)**	**(61,858)**	**(69,077)**	**(187,896)**	**(167,650)**
Tax	(11815)	17,484	7,007	3,274	17,320	19,341	52,611	46,942
Profit/(loss) after tax	**30,380**	**(44,957)**	**(18,020)**	**(8,419)**	**(44,538)**	**(49,736)**	**(135,285)**	**(120,708)**

Income Statement - Adjustments

DKK in thousands	July Actual	August Actual	September Estimate	October Estimate	November Estimate	December Estimate	Jul-Dec	Sep-Dec
Flights - charter								
Flights - scheduled								
Sale on board								
Other income								
Total income	-	-	-	-	-	-	-	-
Direct sales costs								
Net total income	-	-	-	-	-	-	-	-
Fuel								
USD hedging fuel								
Navigation fee								
Handling fee								
Landing fee								
PAX fee								
Catering								
Code share								
Total DOC Cost	-	-	-	-	-	-	-	-
Maintenance								
Reserve rate								
Crew costs								
Other direct costs								
Total ODC Cost	-	-	-	-	-	-	-	-
Lease								
USD hedging lease								
Insurance								
Administration cost								
Salaries and staff cost			15,108	19,325	23,165	24,113	81,711	81,711
Financial interest/expense			2,843	4,485	5,289	6,093	18,710	18,710
Financial exchange rate reg.								
Bad debts								
Depreciation								
Total Fixed Cost	-	-	17,951	23,810	28,454	30,206	100,421	100,421
Ordinary income	-	-	17,951	23,810	28,454	30,206	100,421	100,421
Result from MASE								
Profit/(loss) before tax	-	-	17,951	23,810	28,454	30,206	100,421	100,421
Tax			(798)	(2,439)	(3,739)	(4,230)	(11206)	(11206)
Profit/(loss) after tax	-	-	17,153	21,371	24,715	25,976	89,215	89,215

Income Statement - Proforma

DKK in thousands	July Actual	August Actual	September Estimate	October Estimate	November Estimate	December Estimate	Jul-Dec	Sep-Dec
Flights - charter	140,920	110,533	90,605	85,466	65,702	70,007	563,233	311,750
Flights - scheduled	352,271	249,386	297,691	310,735	207,367	191,489	1608,939	1,007,282
Sale on board	9,860	6,936	8,919	7,475	4,924	4,901	43,015	26,219
Other income	7,540	7,401	7,101	8,184	8,664	8,885	47,775	32,836
Total income	**510,591**	**374,256**	**404,316**	**411,860**	**286,657**	**275,282**	**2,262,962**	**1,378,116**
Direct sales costs	(6,886)	(8,899)	(7,577)	(9,156)	(8,656)	(8,106)	(49,280)	(33,496)
Net total income	**503,705**	**365,357**	**396,739**	**402,704**	**278,001**	**267,176**	**2,213,682**	**1,344,620**
Fuel	(96,329)	(90,355)	(96,469)	(88,305)	(70,352)	(67,916)	(509,726)	(323,042)
USD hedging fuel	1700	2,785	2,314	-	-	-	6,799	2,314
Navigation fee	(41,176)	(37,964)	(35,974)	(36,197)	(29,021)	(27,805)	(208,137)	(128,997)
Handling fee	(50,358)	(46,474)	(44,221)	(44,088)	(32,792)	(30,783)	(248,715)	(161884)
Landing fee	(20,310)	(19,821)	(18,742)	(18,454)	(14,137)	(13,364)	(104,828)	(64,697)
PAX fee	(39,631)	(31,197)	(31,987)	(31,156)	(18,898)	(17,535)	(170,404)	(99,576)
Catering	(10,877)	(8,890)	(8,021)	(7,355)	(4,869)	(4,808)	(44,820)	(25,053)
Code share	(23,638)	(21657)	(17,449)	(18,464)	(10,132)	(9,756)	(101,096)	(55,402)
Total DOC Cost	**(280,619)**	**(253,573)**	**(250,549)**	**(244,019)**	**(180,201)**	**(171,967)**	**(1,380,928)**	**(846,737)**
Maintenance	(18,058)	(17,832)	(15,863)	(15,949)	(13,507)	(13,191)	(94,400)	(58,511)
Reserve rate	(5,903)	(5,511)	(5,359)	(5,505)	(4,073)	(3,863)	(30,214)	(18,799)
Crew costs	(9,557)	(9,585)	(8,673)	(8,778)	(7,020)	(6,690)	(50,302)	(31150)
Other direct costs	(2,398)	(3,456)	(3,121)	(3,762)	(2,798)	(3,294)	(18,828)	(12,974)
Total ODC Cost	**(35,916)**	**(36,384)**	**(33,016)**	**(33,994)**	**(27,398)**	**(27,038)**	**(193,744)**	**(121,443)**
Lease	(47,590)	(47,348)	(45,597)	(45,597)	(45,555)	(45,626)	(277,312)	(182,374)
USD hedging lease	-	-	-	-	-	-	-	-
Insurance	(3,588)	(3,501)	(3,484)	(3,472)	(3,068)	(3,029)	(20,141)	(13,052)
Administration cost	(25,707)	(20,421)	(5,454)	663	6,176	3,251	(41493)	4,636
Salaries and staff cost	(66,134)	(64,386)	(62,464)	(59,974)	(56,943)	(56,376)	(366,279)	(231,753)
Financial interest/expense	(123)	256	(108)	(108)	(108)	(108)	(298)	(451)
Financial exchange rate reg.	2,082	1665	1,165	288	216	(203)	5,214	1467
Bad debts	-	-	-	-	-	-	-	-
Depreciation	(4,442)	(4,556)	(4,807)	(4,857)	(4,900)	(5,159)	(28,720)	(19,723)
Total Fixed Cost	**(145,502)**	**(138,291)**	**(120,749)**	**(113,057)**	**(104,182)**	**(107,250)**	**(729,028)**	**(448,235)**
Ordinary Income	**41,668**	**(62,891)**	**(7,575)**	**11,634**	**(33,780)**	**(39,079)**	**(90,018)**	**(68,795)**
Result from MASE	527	450	499	483	376	208	2,543	1566
Profit/(loss) before tax	**42,195**	**(62,441)**	**(7,076)**	**12,117**	**(33,404)**	**(38,871)**	**(87,475)**	**(67,229)**
Tax	(11815)	17,484	6,209	835	13,581	15,111	41405	25,736
Profit/(loss) after tax	**30,380**	**(44,957)**	**(867)**	**12,952**	**(19,823)**	**(23,760)**	**(46,070)**	**(31,493)**

Balance sheet - Combined

Balance sheet - Assets (Project Midnight)

DKK in thousands	Opening Actual	July Actual	August Actual	September Estimate	October Estimate	November Estimate	December Estimate
Tangible Fixed Assets	342,377	338,454	334,428	331,761	327,120	323,438	318,496
Cash deposits	90,319	92,808	92,286	207,225	207,225	179,725	169,465
Investment in affiliated company	45	572	1,022	14,639	15,122	15,498	15,706
Fixed Assets	**432,741**	**431,834**	**427,736**	**553,625**	**549,467**	**518,661**	**503,667**
Inventories	26,464	26,464	26,886	26,886	26,886	26,886	26,886
Trade Debtors	294,469	301,543	201,647	185,323	179,741	159,553	144,449
Deferred Tax Assets	-	922	123,406	130,413	133,687	151,008	170,349
Loans receivable	185,000	185,000	185,000	185,000	185,000	-	-
Other Receivables	53,319	50,942	54,638	50,639	46,639	44,639	39,639
Prepayment of Cost, etc.	40,271	45,338	48,684	43,806	41,806	39,806	38,806
Liquid funds	656,631	583,778	431,478	230,140	178,479	285,504	234,565
Current Assets	**1,236,074**	**1,173,987**	**1,051,739**	**832,207**	**772,238**	**707,396**	**654,694**
Total Assets	**1,668,815**	**1,605,821**	**1,479,475**	**1,385,832**	**1,321,705**	**1,226,057**	**1,158,361**

Balance sheet - Equity and Liabilities (Project Midnight)

DKK in thousands	Opening Actual	July Actual	August Actual	September Estimate	October Estimate	November Estimate	December Estimate
Share Capital	16,000	16,000	16,000	16,000	16,000	16,000	16,000
Retained Earnings	272,432	272,432	272,432	272,432	272,432	272,432	272,432
Deferred tax asset	-	-	105,000	105,000	105,000	105,000	105,000
Profit/(loss) for the year	(50,270)	(5,764)	(50,724)	(68,741)	(77,160)	(121698)	(171,432)
Currency hedging	18,967	15,966	18,294	(347)	(329)	(311)	(294)
Restructuring provision/Badwill	-	-	-	-	-	-	-
Equity	**257,129**	**298,634**	**361,002**	**324,344**	**315,943**	**271,423**	**221,706**
Deferred Tax Liability	1388	-	-	-	-	-	-
Restructuring provision/Badwill	-	-	-	-	-	-	-
Other provisions	-	-	-	-	-	-	-
Provisions	**3,219**	**3,068**	**4,807**	**5,412**	**5,212**	**5,012**	**4,812**
Interest-bearing debt	4,607	3,068	4,807	5,412	5,212	5,012	4,812
Payables	124,799	123,961	121925	117,641	116,701	115,755	114,803
Other Short-Term Creditors	351323	372,224	382,936	321,395	301,978	292,166	287,269
Prepayments Received	145,610	145,556	128,267	123,793	123,293	123,293	123,293
Liabilities	**785,346**	**662,378**	**480,536**	**493,247**	**458,580**	**418,407**	**376,475**
Total Equity and Liabilities	**1,407,078**	**1,304,119**	**1,113,664**	**1,056,076**	**1,000,552**	**949,621**	**931,840**
	1,668,814	**1,605,821**	**1,479,473**	**1,385,832**	**1,321,707**	**1,226,056**	**1,158,358**

Balance sheet - Adjustments

Balance sheet - Assets (Project Midnight)							
DKK in thousands	Opening Actual	July Actual	August Actual	September Estimate	October Estimate	November Estimate	December Estimate
Tangible Fixed Assets							(21,000)
Cash deposits							
Investment in affiliated company							
Fixed Assets	-	-	-	-	-	-	(21,000)
Inventories							
Trade Debtors							
Deferred Tax Assets							
Loans receivable				(798)	(3,237)	(6,976)	(11,206)
Other Receivables							
Prepayment of Cost, etc.							
Liquid funds							
Current Assets	-	-	-	(30,042)	(58,335)	(60,903)	(71,073)
				(30,840)	(61,572)	(67,879)	(82,279)
Total Assets	-	-	-	(30,840)	(61,572)	(67,879)	(103,279)

Balance sheet - Equity and Liabilities (Project Midnight)							
DKK in thousands	Opening Actual	July Actual	August Actual	September Estimate	October Estimate	November Estimate	December Estimate
Share Capital							
Retained Earnings							
Deferred tax asset							
Profit/(loss) for the year							
Currency hedging				17,152	38,523	63,238	89,214
Restructuring provision/Badwill							
Equity	-	-	-	(275,000)	(275,000)	(275,000)	(275,000)
				(257,848)	(236,477)	(211,762)	(185,786)
Deferred Tax Liability							
Restructuring provision/Badwill							
Other provisions				227,007	174,905	143,883	82,507
Provisions	-	-	-	227,007	174,905	143,883	82,507
Interest-bearing debt							
Payables							
Other Short-Term Creditors							
Prepayments Received							
Liabilities	-	-	-	-	-	-	-
Total Equity and Liabilities	-	-	-	(30,841)	(61,572)	(67,879)	(103,279)

Balance sheet - Proforma

Balance sheet - Assets (Project Midnight)							
DKK in thousands	Opening Actual	July Actual	August Actual	September Estimate	October Estimate	November Estimate	December Estimate
Tangible Fixed Assets	342,377	338,454	334,428	331,761	327,120	323,438	297,496
Cash deposits	90,319	92,808	92,286	207,225	207,225	179,725	169,465
Investment in affiliated company	45	572	1,022	14,639	15,122	15,498	15,706
Fixed Assets	**432,741**	**431,834**	**427,736**	**553,625**	**549,467**	**518,661**	**482,667**
Inventories	26,464	26,464	26,886	26,886	26,886	26,886	26,886
Trade Debtors	294,489	301,543	201,647	185,323	179,741	159,553	144,449
Deferred Tax Assets	-	922	123,406	129,615	130,450	144,032	159,143
Loans receivable	185,000	185,000	185,000	185,000	185,000	-	-
Other Receivables	53,319	50,942	54,638	50,639	46,639	44,639	39,639
Prepayment of Cost, etc.	40,271	45,338	48,684	43,806	41,806	39,806	38,806
Liquid funds	656,531	583,778	431,478	200,098	120,144	224,601	163,492
Current Assets	**1,236,074**	**1,173,987**	**1,051,739**	**801,367**	**710,666**	**639,517**	**572,415**
Total Assets	**1,668,815**	**1,605,821**	**1,479,475**	**1,354,992**	**1,260,133**	**1,158,178**	**1,055,082**

Balance sheet - Equity and Liabilities (Project Midnight)							
DKK in thousands	Opening Actual	July Actual	August Actual	September Estimate	October Estimate	November Estimate	December Estimate
Share Capital	18,000	18,000	18,000	18,000	18,000	18,000	18,000
Retained Earnings	272,432	272,432	272,432	272,432	272,432	272,432	272,432
Deferred tax asset	-	-	105,000	105,000	105,000	105,000	105,000
Profit/(loss) for the year	(50,270)	(5,764)	(50,724)	(51,589)	(38,637)	(58,460)	(82,218)
Currency hedging	18,967	15,966	18,294	(347)	(329)	(311)	(294)
Restructuring provision/Badwill	-	-	-	(275,000)	(275,000)	(275,000)	(275,000)
Equity	**267,129**	**298,634**	**361,002**	**66,496**	**79,466**	**59,661**	**35,920**
Deferred Tax Liability	1388	-	-	-	-	-	-
Restructuring provision/Badwill	-	-	-	227,007	174,905	143,883	82,507
Other provisions	3,219	3,068	4,807	5,412	5,212	5,012	4,812
Provisions	**4,607**	**3,068**	**4,807**	**232,419**	**180,117**	**148,895**	**87,319**
Interest-bearing debt	124,799	123,961	121,925	117,641	116,701	115,755	114,803
Payables	351323	372,224	382,936	321395	301,978	292,166	287,269
Other Short-Term Creditors	145,610	145,556	128,267	123,793	123,293	123,293	123,293
Prepayments Received	785,346	662,378	480,536	493,247	458,580	418,407	376,475
Liabilities	**1,407,078**	**1,304,119**	**1,113,664**	**1,056,076**	**1,000,552**	**949,621**	**931,840**
Total Equity and Liabilities	**1,668,814**	**1,605,821**	**1,479,473**	**1,354,991**	**1,260,135**	**1,158,177**	**1,055,079**

Cash Flow statement - Combined

Cash flow statement (Project Midnight)								
DKK in thousands	July Actual	August Actual	September Estimate	October Estimate	November Estimate	December Estimate	Jul-Dec	Sep-Dec
Profit before tax	42,196	(62,444)	(25,024)	(11,695)	(61,857)	(69,075)	(187,898)	(167,650)
Adjustments:								
Result in affiliated company	(527)	(450)	(499)	(483)	(376)	(208)	(2,543)	(1,566)
Depreciation	4,442	4,556	4,807	4,857	4,900	5,159	28,720	19,723
Restructuring costs - employees 2005	-	-	-	-	-	-	-	-
Amortisation of badwill	-	-	-	-	-	-	-	-
Reconciliation difference	5	(34)	(16,009)	4,018	2,019	5,018	(4,983)	(4,954)
Change in working capital	(114,872)	(93,624)	1,870	(57,002)	(27,797)	(30,725)	(322,150)	(113,654)
Cash flow from operating activities	**(68,756)**	**(151,996)**	**(34,855)**	**(60,305)**	**(83,111)**	**(89,831)**	**(488,854)**	**(268,101)**
Investment in cash deposits	(2,489)	523	(114,939)	-	27,500	10,260	(79,145)	(77,179)
Change in provisions	(151)	1,739	605	(200)	(200)	(200)	1,593	5
Investment in tangible assets, net	(519)	(529)	(2,140)	(217)	(1,217)	(216)	(4,838)	(3,791)
Investment in MASE	0	0	-1318	0	0	0	-1318	1318
Cash flow from investing activities	**(3,159)**	**1,733**	**(129,592)**	**(417)**	**26,083**	**9,844**	**(95,508)**	**(94,083)**
Change in interest-bearing debt	(838)	(2,036)	(4,284)	(940)	(946)	29,048	20,004	22,876
Payment from Maersk Air A/S	-	-	-	-	165,000	-	165,000	165,000
Clearing of pro rate statement	-	-	(32,607)	10,000	-	-	(22,607)	(22,607)
Transaction costs	-	-	-	-	-	-	-	-
Restructuring capex	-	-	-	-	-	-	-	-
Restructuring costs	-	-	-	-	-	-	-	-
Cash flow from financing activities	**(838)**	**(2,036)**	**(36,891)**	**9,060**	**164,054**	**29,048**	**162,397**	**165,271**
Change in liquid funds	**(72,753)**	**(152,299)**	**(201,338)**	**(51,662)**	**107,026**	**(50,939)**	**(421,965)**	**(196,913)**
Liquid funds - beginning of month/period	656,531	583,778	431,478	230,140	178,479	285,504	656,531	431,478
Liquid funds - end of month/period	**583,778**	**431,479**	**230,140**	**178,478**	**285,505**	**234,565**	**234,566**	**234,565**
Here of:								
Available liquid funds	454,770	296,949	101,024	59,057	176,251	167,494	167,494	67,494
Restricted liquid funds	129,008	134,529	129,116	119,422	109,253	67,070	67,070	67,070
Liquid funds - end of month/period	**583,778**	**431,478**	**230,140**	**178,479**	**285,504**	**234,564**	**234,564**	**234,564**

Cash Flow statement - Adjustments

Cash flow statement (Project Midnight)								
DKK in thousands	July Actual	August Actual	September Estimate	October Estimate	November Estimate	December Estimate	Jul-Dec	Sep-Dec
Profit before tax			17,951	23,810	28,454	30,206	100,420	100,420
Adjustments:								
Result in affiliated company								
Depreciation								
Restructuring costs - employees 2005								
Amortisation of badwill								
Reconciliation difference			(15,100)	(15,100)	(15,100)	(15,100)	(60,400)	(60,400)
Change in working capital			(2,843)	(4,485)	(5,289)	(6,093)	(18,710)	(18,710)
Cash flow from operating activities	-	-	8	4,225	8,065	9,013	21,310	21,310
Investment in cash deposits								
Change in provisions								
Investment in tangible assets, net								
Investment in MASE								
Cash flow from investing activities	-	-	-	-	-	-	-	-
Change in interest-bearing debt								
Payment from Maersk Air A/S								
Clearing of pro rate statement								
Transaction costs								
Restructuring capex			(30,000)				(30,000)	(30,000)
Restructuring costs						(4,000)	(4,000)	(4,000)
Cash flow from financing activities	-	-	(50)	(32,518)	(10,633)	(15,183)	(58,384)	(58,384)
Change in liquid funds	-	-	(30,050)	(32,518)	(10,633)	(19,183)	(92,384)	(92,384)
Liquid funds - beginning of month/period		-	(30,042)	(28,293)	(2,568)	(10,170)	(71,074)	(71,074)
Liquid funds - end of month/period	-	-	-	(30,042)	(58,335)	(60,903)		
Here of:			(30,042)	(58,335)	(60,903)	(71,073)	(71,074)	(71,074)
Available liquid funds								
Restricted liquid funds			(30,042)	(58,335)	(60,903)	(71,073)	(71,073)	(71,073)
Liquid funds - end of month/period	-	-	(30,042)	(58,335)	(60,903)	(71,073)	(71,073)	(71,073)

Cash Flow statement - Proforma

Cash flow statement (Project Midnight)								
DKK in thousands	July Actual	August Actual	September Estimate	October Estimate	November Estimate	December Estimate	Jul-Dec	Sep-Dec
Profit before tax	42,196	(62,444)	(7,073)	12,115	(33,403)	(38,869)	(87,478)	(67,230)
Adjustments:								
Result in affiliated company	(527)	(450)	(499)	(483)	(376)	(208)	(2,543)	(1,565)
Depreciation	4,442	4,556	4,807	4,857	4,900	5,159	28,720	19,723
Restructuring costs - employees 2005	-	-	-	-	-	-	-	-
Amortisation of badwill	-	-	(15,100)	(15,100)	(15,100)	(15,100)	(60,400)	(60,400)
Reconciliation difference	5	(34)	(18,852)	(467)	(3,270)	(1,075)	(23,693)	(23,664)
Change in working capital	(114,872)	(93,624)	1,870	(57,002)	(27,797)	(30,725)	(322,150)	(113,664)
Cash flow from operating activities	**(68,756)**	**(151,996)**	**(34,847)**	**(56,080)**	**(75,046)**	**(80,818)**	**(467,544)**	**(246,791)**
Investment in cash deposits	(2,489)	523	(114,939)	-	27,500	10,260	(79,145)	(77,179)
Change in provisions	(151)	1,739	605	(200)	(200)	(200)	1,593	5
Investment in tangible assets, net	(519)	(529)	(2,140)	(217)	(1,217)	(216)	(4,838)	(3,079)
Investment in MASE	0	0	-1318	0	0	0	-1318	318
Cash flow from investing activities	**(3,159)**	**1,733**	**(129,592)**	**(417)**	**26,083**	**9,844**	**(95,508)**	**(80,083)**
Change in interest-bearing debt	(838)	(2,036)	(4,284)	(940)	(946)	29,048	20,004	22,828
Payment from Maersk Air A/S	-	-	-	-	165,000	-	165,000	165,000
Clearing of pro rate statement	-	-	(32,607)	10,000	-	-	(22,607)	(22,607)
Transaction costs	-	-	(30,000)	-	-	-	(30,000)	(30,000)
Restructuring capex	-	-	-	-	-	(4,000)	(4,000)	(4,000)
Restructuring costs	-	-	(50)	(32,518)	(10,633)	(15,193)	(58,394)	(58,394)
Cash flow from financing activities	**(838)**	**(2,036)**	**(66,941)**	**(23,458)**	**153,421**	**9,865**	**70,013**	**72,827**
Change in liquid funds	**(72,753)**	**(152,299)**	**(231,380)**	**(79,955)**	**104,458**	**(61,109)**	**(493,039)**	**(257,997)**
Liquid funds - beginning of month/period	656,531	583,778	431,478	200,098	120,144	224,601	656,531	18,728
Liquid funds - end of month/period	**583,778**	**431,479**	**200,098**	**120,143**	**224,602**	**163,492**	**163,492**	**(239,269)**
Here of:								
Available liquid funds	454,770	296,949	70,982	722	115,348	96,421	96,421	96,421
Restricted liquid funds	129,008	134,529	129,116	119,422	109,253	67,070	67,070	67,070
Liquid funds - end of month/period	**583,778**	**431,478**	**200,098**	**120,144**	**224,601**	**163,491**	**163,491**	**163,491**

Leið 1 - 100% leið

Forsendur: Eigið fé 31. 12. 2005 DKK 250 milljónir
Handbært fe 31. 12. 2005 DKK 650 milljónir

Kaupverð: [illegible]

Handbært fé 200

"EV" 1.300

EBITDA est 345
Multiple 3,77

EBITDA	Multiple
1.000	1,30
1.500	0,87
2.000	0,65
2.500	0,52

Earn out:

Gert ráð fyrir að 10 ma.kr. væru greiddir við closing. Það sem kæmi úr earn out væri greitt þegar endurskoðað uppgjör fyrir árið 2006 lægi fyrir.
Ef við seljum eignina á earn out tímanum þá munum við greiða seljendum base case.

EBITDA	Kaupverð	"EV"	Kaupverð/EBITDA	"EV"/EBITDA
45	1.200	700	26,67	15,56
95	1.250	750	13,16	7,89
145	1.300	800	8,97	5,52
195	1.350	850	6,92	4,36
245	1.400	900	5,71	3,67
295	1.450	950	4,92	3,22
345	1.500	1.000	4,35	2,90
445	1.600	1.100	3,60	2,47
545	1.700	1.200	3,12	2,20
645	1.800	1.300	2,79	2,02

EBITDA	Kaupverð	Handbært fé	Vaxtab. skuldir	EV*	EV/EBITDA
145	1.000	300	-110	810	5,59
195	1.000	300	-110	810	4,15
245	1.150	300	-110	960	3,92
295	1.325	300	-110	1.135	3,85
345	1.500	300	-110	1.310	3,80
395	1.675	300	-110	1.485	3,76
445	1.850	300	-110	1.660	3,73
495	2.000	300	-110	1.810	3,66
545	2.000	300	-110	1.810	3,32
595	2.000	300	-110	1.810	3,04

* EV = Kaupverð - handbært fé + vaxtab. skuldir

345	3,80			
300			1500	
-110			345	3,5
	1500		300	
1310	1500			
1610			1500	
1500			1500	

Leið 1 - 100% leið

Forsendi Eigið fé 31. 12. 2005 DKK 250 milljónir
Handbært fe 31. 12. 2005 DKK 650 milljónir

Kaupverð: [illegible]

Handbæ 3.000

"EV" 10.000

EBITDA 3.540
Multiple 2,82

EBITDA	Multiple
1.000	1,30
1.500	0,87
2.000	0,65
2.500	0,52

Earn out:

EBITDA	Kaupverð	"EV"	Multiple
450	10.000	7.000	15,56
950	10.500	7.500	7,89
1.450	11.000	8.000	5,52
1.950	11.500	8.500	4,36
2.450	12.000	9.000	3,67
2.950	12.500	9.500	3,22
3.450	13.000	10.000	2,90
4.450	14.000	11.000	2,47
5.450	15.000	12.000	2,20
6.450	16.000	13.000	2,02

Gert ráð fyrir að 10 ma kr. væru greiddir við closing. Það sem kæmi úr earn out væri greitt þegar endurskoðað uppgjör fyrir árið 2006 lægi fyrir.
Ef við seljum eignina á earn out tímanum þá munum við greiða seljendum base case.

EBITDA	Kaupverð	"EV"	Kaupverð/EBITDA	"EV"/EBITDA
45	1.000	800	22,22	17,78
95	1.000	800	10,53	8,42
145	1.000	800	6,90	5,52
195	1.050	850	5,38	4,36
245	1.200	1.000	4,90	4,08
295	1.350	1.150	4,58	3,90
345	1.500	1.300	4,35	3,77
395	1.650	1.450	4,18	3,67
445	1.800	1.600	4,04	3,60
495	1.950	1.750	3,94	3,54
545	2.000	1.800	3,67	3,30
595	2.000	1.800	3,36	3,03
645	2.000	1.800	3,10	2,79

EBITDA (DKKm)

Handbært fé (DKK	145	195	245	295	345	395	445	495	545	595
0	700	700	850	1.025	1.200	1.375	1.550	1.700	1.700	1.700
100	800	800	950	1.125	1.300	1.475	1.650	1.800	1.800	1.800
200	900	900	1.050	1.225	1.400	1.575	1.750	1.900	1.900	1.900
300	1.000	1.000	1.150	1.325	1.500	1.675	1.850	2.000	2.000	2.000
400	1.000	1.000	1.150	1.325	1.500	1.675	1.850	2.000	2.000	2.000
500	1.000	1.000	1.150	1.325	1.500	1.675	1.850	2.000	2.000	2.000
600	1.000	1.000	1.150	1.325	1.500	1.675	1.850	2.000	2.000	2.000

EBITDA (DKKm)

Handbært fé (DKK	145	245	345	445	545
0	700	850	1.200	1.550	1.700
100	800	950	1.300	1.650	1.800
200	900	1.050	1.400	1.750	1.900
300	1.000	1.150	1.500	1.850	2.000
400	1.000	1.150	1.500	1.850	2.000
500	1.000	1.150	1.500	1.850	2.000
600	1.000	1.150	1.500	1.850	2.000

Leið 2 - minnihlutaleið / put og call

Forsend Eigið fé 31. 12. 2005 DKK 250 milljónir
Handbært fe 31. 12. 2005 DKK 650 milljónir

Kaupver 1.500
Kaupver 675 [illegible]

Handbæ 6.500
"EV" -5.000

EBITDA 3.540
Multiple -1,41

EBITDA	Multiple
1.000	1,30
1.500	0,87
2.000	0,65
2.500	0,52

Call:

EBITDA	Kaupverð árð 55%	"EV"	Multiple
500	-1.500	825	-1.700	-3,40
1.500	-500	275	-700	-0,47
2.500	500	275	300	0,12
3.500	1.500	825	1.300	0,37
4.500	2.500	1.375	2.300	0,51
5.500	3.500	1.925	3.300	0,60
6.500	4.500	2.475	4.300	0,66

Hér er callið strúktúrerað með sambærilegum hætti og earn outið. Ef félagið er að underperforma þá erum við að borga meira totalt.
Þul myndi vera úlfært þannig að seljendur gætu þulað á ca. 10-20% lægra verði en callið.

Iolva
JS

EBITDA	Kaupverð	Handbært fé	Vaxtab. skuldir	EV*	EV/EBITDA
145	1.000	300	-110	810	5,59
195	1.000	300	-110	810	4,15
245	1.150	300	-110	960	3,92
295	1.325	300	-110	1.135	3,85
345	1.500	300	-110	1.310	3,80
395	1.650	300	-110	1 460	3,70
445	1.800	300	-110	1 610	3,62
495	1.950	300	-110	1 760	3,56
545	2.000	300	-110	1 810	3,32
595	2.000	300	-110	1 810	3,04

* EV = Kaupverð - handbært fé + vaxtab. skuldir

Nánari upplýsingar veita:
Hannes Smárason
Guðjón Arngrímsson

Tolvc.

From: Palmi Haraldsson [palmi@fons.is]
Sent: 3. janúar 2006 16:45
To: Jón Sigurðsson; Hannes Smárason
Cc: Almar@Sterling.dk
Subject: FW: Cash Forecast 31.12.05
Attachments: YE cashflow forecast 30.12 - updated 3.2.06.xls; YE cashflow forecast 30.12.xls

Sælir

Sterling hefur gengið vonum framar eftir erfiða byrjun. Salan er búin að vera ótrúleg síðustu daga og meðalfargjald í fínum málumn. Staðan í sjóð félagsins er u.þ.b 399 milljórnir og samkvæmt mínum heimildum er það örlitið lægra en staðan getur orðið en draumur minn era ð hún fari yfir 400.

Kv

palmi

From: Almar@Sterling.dk [mailto:Almar@Sterling.dk]
Sent: 3. janúar 2006 12:58
To: palmi@fons.is
Subject: Fw: Cash Forecast 31.12.05

med fyrirvara thar sem hann er ekki buinn ad na i alla bankana og svo frv.

Kind regards/Med venlig hilsen

Almar Örn Hilmarsson
President/Adm. Direktør
Sterling Airlines A/S

Phone: + 45 32 31 44 00
Fax: + 45 32 89 07 32
E-mail: almar.hilmarsson@sterling.dk
WWW: htt://www.sterling.dk
--- Forwarded by Almar Örn Hilmarsson/Sterling on 03-01-2006 13:57 ---
Hans Svenningsen/Sterling

03-01-2006 13:42

To Almar Örn Hilmarsson/Sterling@Sterling
cc
Subject RE: Cash Forecast 31.12.05 Link

I have updated the spreadsheet with the bank balances on Dec 31st revealed from todays bank confirmation. We expect that sales on Dec. 29, 30 and 31st Dec have not yet reached our banks and I have inserted sales from those days based on Snurries sales statistic. With these assumptions, we ended 2005 with a cash balance of 400 MDKK. I think there is an upside to the 400 m, related to agent sales on DM flights via the IATA system.

Hans

Almar Örn Hilmarsson/Sterling

03-01-2006 13:05

To Hans Svenningsen/Sterling@Sterling
cc
Subject RE: Cash Forecast 31.12.05 Link

do we have anything on this matter

Kind regards/Med venlig hilsen

Almar Örn Hilmarsson
President/Adm. Direktør
Sterling Airlines A/S

Phone: + 45 32 31 44 00
Fax: + 45 32 89 07 32
E-mail: almar.hilmarsson@sterling.dk
WWW: htt://www.sterling.dk

Hans Svenningsen/Sterling

02-01-2006 13:05

To Almar Örn Hilmarsson/Sterling@Sterling
cc
Subject RE: Cash Forecast 31.12.05Link

Not yet, but tomorrow we should be able to have a fairly exact number - is that OK ?
Hans

Almar Örn Hilmarsson/Sterling

02-01-2006 13:01

To Hans Svenningsen/Sterling@Sterling
cc
Subject RE: Cash Forecast 31.12.05Link

io we have anything on this today?

Kind regards/Med venlig hilsen

Almar Örn Hilmarsson
President/Adm. Direktør
Sterling Airlines A/S

Phone: + 45 32 31 44 00
Fax: + 45 32 89 07 32
E-mail: almar.hilmarsson@sterling.dk
WWW: htt://www.sterling.dk

Hans Svenningsen/Sterling

30-12-2005 13:28

To "Palmi Haraldsson" <palmi@fons.is>
cc Almar Örn Hilmarsson/Sterling@Sterling, Anita Simonsen/Sterling@Sterling
Subject RE: Cash Forecast 31.12.05Link

Dear Palmi and Almar.

Anita and I have updated the cash forecast with all we know at this time plus our guess for the sale of today and tomorrow: **380 m kroner by end of 31.12.05**. For details, pls. see enclosed spreadsheet.

Happy New Year !

Hans

From: Gunnar Sturluson hrl. [gunnar@logos.is]
Sent: 4. janúar 2006 16:42
To: Jón Sigurðsson; Monica Reib
Subject: RE: Uppkast að Escrow samningi

I have no objections to Lux.

From: Jón Sigurðsson [mailto:jons@flgroup.is]
Sent: 4. janúar 2006 16:39
To: Gunnar Sturluson hrl.; Monica Reib
Subject: FW: Uppkast að Escrow samningi

Hi

For some reason the seller has asked Kaupthing Lux to prepare an escrow agreement. As far as I know we are waiting for another version of it from Kaupthing in Iceland.
I've been trying to reach Kaupthing to clarify how they want to do this.

Gunnar, what do you think? Is it better to have it in Iceland or Lux?

From: Ríkharð Ottó Ríkharðsson [mailto:ror@fons.is]
Sent: 4. janúar 2006 16:18
To: Jón Sigurðsson
Cc: einar@law.is; 'Marianne Philip'
Subject: FW: Uppkast að Escrow samningi

Hi Jón

Please find enclosed draft of Escrow Account agreement. Einar has not been able to read it but will do so within one hour or so and will send us his comments if any.

Marianne, please read through as well.

Kind regards

Ríkharð Ottó

From: Bjorn Jonsson [mailto:bjorn@kaupthing.lu]
Sent: 4. janúar 2006 13:21
To: ror@fons.is
Subject: Uppkast að Escrow samningi

Sæll Ottó,

hérna kemur uppkast að Escrow samningi milli Fons, FL og Kaupthing. Kíktu á þetta og vertu í sambandi.

Láttu mig vita ef skjalið skilar sér ekki.

Kveðja
Björn

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From: Sveinbjörn Indriðason
Sent: 5. janúar 2006 17:05
To: Bjarki H. Diego KB banki
Cc: Guðlaug Jónsdóttir KB banki; Ingibjörg B. Sigurðardóttir KB banki; Örvar Kærnested KB banki; Jón Sigurðsson
Subject: RE: Millifærslur inná reikning hjá KB
Attachments: image001.gif

Hæ
Meðfylgjandi eru reikningfyrirmælin

DKK	Svenska Handelsbanken, Copenhagen 3, Amaliegade, DK-1007 Copenhagen	HANDDKKK	DK32 0880 0003 9007 45

Reikningsnúmerið okkar er 358-38-480012, kt. 601273-0129.
Núna eru DKK 810 milljónir inni á reikningnum, og fæ DKK 300 milljónir inn á morgun.

Alls á að millifæra DKK 1.100 milljónir inn á reikninginn hjá Kaupþing Lux. Mér skilst að það sé ekki stress að senda neitt af stað í dag, þannig að við getum látið alla fjárhæðina af stað í fyrramálið eftir að restin (DKK 300 mlj.) hefur skilað sér. Verðum í sambandi áður en þetta fer af stað.

Takk og kveðja
Sveinbjörn

From: Bjarki H. Diego KB banki [mailto:bjarkid@kbbanki.is]
Sent: 5. janúar 2006 16:18
To: Sveinbjörn Indriðason
Cc: Guðlaug Jónsdóttir KB banki; Ingibjörg B. Sigurðardóttir KB banki; Örvar Kærnested KB banki
Subject: Millifærslur inná reikning hjá KB

Sæll Sveinbjörn.

Vísa til samtals við Örvar vegna fyrirhugðarar millifærslu yfir á reikning hjá KB og ætlaðrar millifærslu yfir á reikning hjá Kaupþingi Luxembourg í framhaldinu.

Vinsamlegast hafðu samband við Guðlaugu Jónsdóttur (s. 444-6525) eða Ingibjörgu B. Sigurðardóttur (s. 444-6535) um fyrirmæli vegna millifærslu inn á tilgreindan reikning hjá Kaupþingi Lúx.

bkv.,

Bjarki H. Diego
Framkvæmdastjóri / Managing Director
Fyrirtækjasvið / Corporate Banking
KB banki / Kaupthing Bank

Borgartúni 19 - IS 105 Reykjavík - Iceland
Sími / Tel.: (+354) 444 6501
Farsími / Mobile: (+354) 856 6501
Fax: (+354) 444 6589
bjarkid@kbbanki.is
www.kaupthing.net

Eini þessa tölvupósts. sem og skjala og gagna sem send eru sem viðhengi, kann að vera trúnaðarmál. Það er eingöngu ætlað þeim sem tölvupósturinn er stílaður á og er á ábyrgð sendanda ef það tengist ekki starfsemi Kaupþings banka hf. eða tengdra félaga. Misnotkun getur varðað bótaábyrgð og refsingu, auk þess sem viðtakanda ber samkvæmt gildandi fjarskiptalögum að tilkynna sendanda hafi tölvupósturinn eða viðhengi hans ranglega borist honum. Vinsamlegast eyðið póstinum og viðhengjunum í slíkum tilvikum.

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From: Othar Örn Petersen hrl. [otharorn@logos.is]
Sent: 6. janúar 2006 12:30
To: Sigurdur Gudjonsson
Cc: Gunnar Sturluson hrl.; Jón Sigurðsson
Subject: RE: Payment
Attachments: ole0.bmp

Sælir

Ég veit að þú sagðir að reikningurinn að neðan án reference to account nr. 401098_2 er ykkar eigin reikningur en viltu staðfesta það við mig með því að svara þessu bréfi.

kveðja

Othar

From: Sigurdur Gudjonsson [mailto:sigurdur.gudjonsson@kaupthing.lu]
Sent: 5. janúar 2006 14:03
To: Othar Örn Petersen hrl.
Subject: FW: Payment

-----Original Message-----
From: Sigurdur Gudjonsson
Sent: Thursday, January 05, 2006 2:02 PM
To: 'RUK@kromannreumert.com'
Subject: Payment

Hi this is the corresponance bank

and then you have reference to account nr. 401098_2 (the two in the end is the sub-accont). This is a sub-account from Fons account.

DKK	Svenska Handelsbanken, Copenhagen 3, Amaliegade, DK-1007 Copenhagen	HANDDKKK	DK32 0880 0003 9007 45

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From: Sigurdur Gudjonsson [sigurdur.gudjonsson@kaupthing.lu]
Sent: 6. janúar 2006 13:04
To: Othar Örn Petersen hrl.
Cc: Gunnar Sturluson hrl.; Jón Sigurðsson
Subject: RE: Payment

já það er reikningur KB Lux hjá Svenska

kveðja
sg

-----Original Message-----
From: Othar Örn Petersen hrl. [mailto:otharorn@logos.is]
Sent: Friday, January 06, 2006 1:30 PM
To: Sigurdur Gudjonsson
Cc: Gunnar Sturluson hrl.; jons@flgroup.is
Subject: RE: Payment

Sælir

Ég veit að þú sagðir að reikningurinn að neðan án reference to account nr. 401098_2 er ykkar eigin reikningur en viltu staðfesta það við mig með því að svara þessu bréfi.

kveðja

Othar

From: Sigurdur Gudjonsson [mailto:sigurdur.gudjonsson@kaupthing.lu]
Sent: 5. janúar 2006 14:03
To: Othar Örn Petersen hrl.
Subject: FW: Payment

-----Original Message-----
From: Sigurdur Gudjonsson
Sent: Thursday, January 05, 2006 2:02 PM
To: 'RUK@kromannreumert.com'
Subject: Payment

Hi this is the corresponance bank

and then you have reference to account nr. 401098_2 (the two in the end is the sub-accont). This is a sub-account from Fons account.

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[Kaupthing letterhead]

Fax no. +45 70 12 13 11
Kromann Reumert Law Firm
Attn.: Mr Rune Kirkeby
Sundkrogsgade 5
DK-2100 Copenhagen

Fax no. +45 72 27 00 27
Bech-Bruun Law Firm
Attn.: Ms Monica Reib
Langelinie Allé 35
DK-2100 Copenhagen

CONFIRMATION

Kaupthing Bank Luxembourg S.A. hereby confirms that an amount of DKK 1,100,000,000.00 has been irrevocably and unconditionally received on its account with Svenska Handelsbanken, account IBAN number: DK32 0880 0003 9007 45, SWIFT: KAUP LU LL.

The amount will be held in escrow pursuant to the Escrow Agreement of 5 January 2006 between the Seller and the Buyer as defined in the Amendment dated 5 January 2006 to the Share Sale and Purchase Agreement between Fons Eignarhaldsfélag hf., ID. No. 700394-3799, Suðurgata 22, 101 Reykjavík, Iceland and FL Group hf., ID. No. 601273-0129, Reykjavik City Airport, Iceland, signed on 23 October 2005 relating to the shares of Sterling Airways A/S, Flyselskabet af 15. juli 2005 A/S and Sterling Icelandic ApS..

*****

Luxembourg, 6 January 2006

On behalf of Kaupthing Bank Luxembourg S.A.:

KAUPTHING BANK LUXEMBOURG S.A.
as Escrow Agent

_____
Signature:
Name:
Title:

_____
Signature:
Name:
Title:

Fax no. +45 70 12 13 11
Kromann Reumert Law Firm
Attn.: Mr Rune Kirkeby
Sundkrogsgade 5
DK-2100 Copenhagen

Fax no. +45 72 27 00 27
Bech-Bruun Law Firm
Attn.: Ms Monica Reib
Langelinie Allé 35
DK-2100 Copenhagen

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*****

Luxembourg, 9 January 2006

On behalf of Kaupthing Bank Luxembourg S.A.:

KAUPTHING BANK LUXEMBOURG S.A.
as Escrow Agent

_____
Signature:
Name:
Title:

_____
Signature:
Name:
Title:

From: Martin Niclasen
Sent: 17. maí 2006 07:26
To: Jón Sigurðsson
Subject: SV: Sterling - charter, capital increase and estonian business

we are waiting for the lawyers to finalise the agreement. This will happen today.

I will meet up with Almar to go through the balance sheet numbers, especially the cash position.

Martin Niclasen
Managing Director
FL Group

Phone: +45 2149 2099
Mail: Martin@flgroup.is

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Fra: Jón Sigurðsson
Sendt: ti 16-05-2006 23:26
Til: Martin Niclasen
Emne: Sterling - charter, capital increase and estonian business

Hi

What's the status of these three transactions?
Is everything ready or are we waiting for something.

One thing as well. Can you go through the numbers at Sterling and help to confirm that the cash at year end 2005 was at least DKK 300 million as it should be according to the SPA. We have to confirm this by ourselves. I'll send you some material in the next few minutes and then you should talk to Almar if there's something missing in the pussle.

As well I think we need you on the board of Sterling because they are always sending something to Iceland, to be signed. It would be easier to give you authority to work with Almar and be able to confirm documents that need to be signed.

Regards,
Jon

Jon Sigurdsson
Managing Director

FL Group
Sudurlandsbraut 12
108 Reykjavik

Tel: +354 591 4400
Mobile: +354 899 4508
Fax: +354 591 4401
jons@flgroup.is
www.flgroup.is

From: Sveinbjörn Indriðason
Sent: 16. maí 2006 11:10
To: Jón Sigurðsson
Subject: FW: Cash Flow Q1
Attachments: Q1 - FL reporting (submission version).xls

From: Hans.Svenningsen@Sterling.dk [mailto:Hans.Svenningsen@Sterling.dk]
Sent: 16. maí 2006 08:01
To: Sveinbjörn Indriðason; Almar@Sterling.dk
Subject: Cash Flow Q1

Hi Sveinbjörn,

I have enclosed an updated spredsheet where the cash flow from Q1 now is included. The equity as per 31.12.05 (to what you have seen earlier) can be reconciled as follows: (TDKK)

Equity as per the balance sheet before the completion of the audit		-257,075
Badwill taken to income in 2005 after review with the auditors		25,000
Reduction in booked capitalised tax asset	-51,360	
Adjustments made in connection with the audit completion		1,167
Equity as per 31.12.05 in Sterling Airlines A/S		**-282,268**

Badwill that are not allocated to specific items must according to accounting practice be taken to income over the restructure periode and 25 mill. dkk has been taken to income in 2005. Another 25 mill dkk has been used to set-off the negative result in Flyselskabet in 2005 and represent a tax asset in that company.

I do not know how much you are aware of Flyselskabet, but for your reference I have included the below mail from our auditor to Almar last night:

Almar

have looked into badwill. Fist an overall allocation and specification:

Badwill according to the SPA 275 m
Loss pre-tax in Flyselskabet -90 (1 July to 1 September)
Badwill left and taken over by Sterling Airlines as of 1.september 185 m

Redundancy payments etc 44 m
Write off software etc 44 m
Fee Kaupthing 8 m
Consultants 14

Total cost 110 m

Which leaves a rest badwill of 75 m of which 25 m has beeb recognised as incoime in 2005 an therefore increase equity.

Final rest Badwill as of 31.december 2005 50 m

The differnce between the approx. 100 m booked and the above 50 m is ofcorse the 25 recognised as income. The rest 25 m is primarily due to the fact that the result in Fyselskabet booked against badwill was after tax and not pre tax. After tax the result is 67 m. It has to be pre tax as the net assets transferred from Flyselskabet to Sterling exclude tax assets which cannot be part on an net asset deal.

The difference 22,8 m is the deferred tax asset in Flyselskabet which FL also has to increase their investment in Sterling with as they also aquirred Flyselskabet which equity as of 31. december equals the tax asset. I guess the reporting they have does not include the 22,8 m which they then has to add.

To me it was new that a portion of the tax asset needed to be allocated to Flyselskabet. The importance however is, that no part of the tax asset have been lost - it is all available for the future.

Sveinbjörn, if this mail is tricky please give me a call . +45 6029 3911

Hans

Hans Svenningsen

Chief Financial Officer
Sterling Airlines A/S
(Mobile: 6029 3911)

From: Einar Þorsteinsson
Sent: 6. nóvember 2006 23:30
To: Jón Sigurðsson
Subject: RE: ScanTravel

Gerum það.

Ég held að þetta muni adjusterast eftir því sem tíminn líður.

Fáum við 9 mánaða tölurnar frá Pálma? Hvað með aðrar tölur? Er einhver hans megin sem hægt er að vinna á móti?

Kveðja,
ÞÞ

-----Original Message-----
From: Jón Sigurðsson
Sent: 6. nóvember 2006 23:27
To: Einar Þorsteinsson
Subject: RE: ScanTravel

Setjum password á þetta.

Atriði sem við þurfum að skoða:
* Erum við sáttir við þennan strúktúr? Velti fyrir mér hvort við eigum að heimta seljendalán á móti ferðaskrifstofum.
* Er ofmat á IE jafnmikið og á ST, hlutfallslega? Það er lykilatriði.
* Vextir á sellers loan, 15-20% raunhæfara. 30% mun aldrei gerast. Þurfum að stilla upp einhverju ímynduðu IRR casei eftir 2-3 ár.
* Þurfum að hafa í shareholders agreement hvernig verður með frekari skuldsetningu á félaginu og slíkt.
* Þarf að tryggja amk. equal treatment á seljendalánunum. Veit ekki alveg hvar það er vert. Kannski þarf að gera sérstaka lánasamninga um þetta, þar sem þetta eru miklar upphæðir.
* Lista upp allar ábyrgðir sem FL hefur veitt. Newco verður að taka það yfir.

Förum yfir þetta á morgun.

kv.,
JS

-----Original Message-----
From: Einar Þorsteinsson
Sent: 6. nóvember 2006 22:37
To: Jón Sigurðsson
Subject: ScanTravel

Sælir.

Byrjaði að kasta upp þessum bitum sem voru í kynningunni og á blaðinu.

Spjöllum á morgun.

E

From: Einar Þorsteinsson
Sent: 15. nóvember 2006 23:14
To: Jón Sigurðsson
Subject: RE: Scantravel

Gerum við einhverjar breytingar á þessu skjali áður en það verður kvittað á það.

Ég átta mig á því að við verðum að setja inn seniority á lánin en annað er á línu - right?

Kveðja,
EÞ

From: Jón Sigurðsson
Sent: 15. nóvember 2006 10:33
To: Hannes Smárason
Cc: Einar Þorsteinsson
Subject: Scantravel

Aðalatriðið er hvernig partur af seljendaláninu okkar verður meira senior. Við erum alveg með jafngóða samningsstöðu og PH þar sem hann skuldar okkur 5,8 ma.kr.
Þannig honum er engin vorkun :)

Mikilvægt er að þetta meiki líka sens út á við.

Heyri í þér.

kv.,
JS

Jon Sigurdsson

Managing Director
Private Equity & Strategic Investments

Suðurlandsbraut 12
IS 108 Reykjavík
Tel.: +354 591 4400
Fax: +354 591 4401
www.flgroup.is

mobile +354 899 4508
email jons@flgroup.is

www.flgroup.is/disclaimer

From: Bernhard Bogason
Sent: 21. desember 2006 00:27
To: Jón Sigurðsson
Subject: RE: Project Muninn - Uppfærð skjöl

Er þetta okkar maður eða ? kannski sent frá Holtinu

From: Hannes Smárason
Sent: 21. desember 2006 00:23
To: Gunnar Sturluson hrl.; Einar Þór Sverrisson
Cc: Einar Þorsteinsson; Jón Sigurðsson; Árni Sigurjónsson hdl.; Bernhard Bogason
Subject: RE: Project Muninn - Uppfærð skjöl

Er þetta nú ekki óþarfi?? Skile ekki þessi komment. Við erum ekki að far í DD á þessar eignir, gengur ekki kv HS

om: Gunnar Sturluson hrl. [mailto:gunnar@logos.is]
Sent: 20. desember 2006 23:44
To: Einar Þór Sverrisson
Cc: Einar Þorsteinsson; Jón Sigurðsson; Árni Sigurjónsson hdl.; Bernhard Bogason; Hannes Smárason
Subject: RE: Project Muninn - Uppfærð skjöl

Sæll Einar,

Ég hef farið yfir þínar athugasemdir og á þessu stigi málisins tel ég ekki skynsamlegt að breyta skjölum þar sem ekki virðist vera sameiginlegur skilningur enn um hin viðskiptalegu atriði málsins. Eftir að hafa rætt málið lauslega við starfsmenn FL Group eru þetta mínar fyrstu athugasemdir.

Almennt:
1. Vaxtalaus lán í þrjú ár ganga ekki upp, enda ekki það sem um var rætt og kemur fram í LOI sem við fórum nú sameiginlega yfir um daginn.
2. Yfirlýsing um niðurfellingu á endurgreiðslu Fons vegna Sterling. Það þarf að drafta yfirlýsingu vegna þessa. Spurning hvort það sé ekki rétt að þú komir með drög að þessu skjali.

Sölusamningur vegna eigna Fons:
. Þetta er bara útfærsluatriði, þetta þurfið þið að upplýsa, en skv. þeim upplýsingum sem FL hafði fengið frá Pálma er Fons eigandi allra eignanna. Komdu bara með listann og við breytum skjölunum í framhaldinu.

2. Það sem var rætt í mín eyru var að Fons myndi lána fyrir þessu þar til ScanTravel hefði fengið þessa eign fjármagnaða í banka. Var talað um eðlileg kjör á þetta lán en ekki rætt um neina tímalengd.

3. Varðandi áreiðanleikakönnun á eignunum sem Fons er að selja, á er það alveg ljóst að FL Group hefur engar haldbærar upplýsingar um það sem Fons er að selja ólíkt því sem gildir um Fons, Pálmi þekkir Sterling út og inn. Ég held að lágmarkið væri að FL fengi rekstrarupplýsingar um Iceland Express, s.s. 9 mánaða uppgjör og aðrar tiltækar uppslýsingar og áætlanir fyrir næsta ár til að geta lagt eitthvað mat á þessi atriði. Það gengur alla vega ekki upp að gera kaupsamning um félag sem menn hafa ekki upplýsingar um reksturinn á.

4. Það er ómögulegt fyrir FL að spyrða samningana saman, því að þá er í raun fyrirvari í samningi um kaup á Sterling að DD á Iceland Express gangi eftir. Það gengur ekki upp þar sem að tilgangur FL er m.a. að losa Sterling út af efnahagsreikning sínum fyrir áramót og ef samningur um sölu á Sterling er með fyrirvara, þá gengur það ekki. Við gætum sett saman útfærslur á þá leið að komi eitthvað sem raski grundvellinum verulega þá verði framkvæmdar leiðréttingar, en kaupunum lokið að öðru leyti.

5. Við getum vel fallist á héraðsdóm, en það sem ég er að hugsa með þessu er að menn séu ekki að bera deilur sínar á torg.

6. Þetta er ekkert issue. Laga orðalag ef ykkur finnst þess þurfa.

Hluthafasamkomulag:
1. Það er búið að stofna félag, það er verið að búa til bókanir um hækkun á hlutafé osfrv.

2. Við skulum bara hafa varamenn, það er einfaldast og í samræmi við venju hér.

3. Þetta ræðst af því hvort stjórnin verður 3ja eða 5 manna.

4. Það er eðlilegt að meirihluti stjórnar velji formann, og það er sameiginlegur skilningur að til að byrja með verði Pálmi formaður, en það þarf ekki að verða þannig um aldur og ævi.

5. Tag og Drag. Við þurfum aðeins að skoða þetta betur. Ert þú með tillögu um það hvenær á að vera hægt að "tag-a og drag-a" menn? Mætti hugsa sér að slíkur réttur verði virkur ef menn hafa fengið tiltekna ávöxtun á sitt fé, t.d. 15-20%.

6. Upplagt að þú komir með tillögu um orðalag hér.

. Menn eru býsna ákveðnir í að halda þessu inni.

3. Menn eru með tillögu um að undanskilja Finnair eins og gert er hér, en miða við 10% hlutdeild í öðrum fjárfestingum sem eru hugsanlega í samkeppni við þetta félag.

Við skulum fara betur yfir þetta á morgun, legg til að við hittumst hjá mér kl. 10 í fyrramálið, eða kl. 12.

Kveðja,
Gunnar.

From: Einar Þór Sverrisson [mailto:einar@law.is]
Sent: 20. desember 2006 14:39
To: Gunnar Sturluson hrl.
Subject: RE: Project Muninn - Uppfærð skjöl

Sæll Gunnar, eftirtalin atriði eru það sem ég sé varðandi þá samninga sem þú sendir. Ég hef ekki hitt PH enn, þó að við hann í síma, þannig að fleira gæti komið til, bæði stórt og smátt. Ég hef ekki hreyft við skjölunum, þú setur þetta inn, en vinsamlegast nota track changes og láttu mig vita ef það er ágreiningur um e-ð. Ég verð svo í sambandi, þegar ég hef hitt PH og farið betur yfir þetta með honum.

Stærsta atriði sem ég sé enn sem komið er að PH vill hafa lánin vaxtalaus fyrstu þrjú árin.

Sölusamningur. Sala á IEX, HT, AST og TK.
1. Ljóst er að öll félögin eru ekki í eigu Fons, a.m.k. á það við um Ísland Express.
2. Grein 4.2. Setja inn e-r dagsetningu sem er lokatímamark, dettur í hug 30. júní 2007.
3. Grein 5.2.1. DD dettur út.
4. Grein 8.7.1. Tengja báða samningana við hinn samninginn, þ.e. þeir standa ekki einir. ÞLeir taka ekki gildi nema sala á Sterling gangi eftir og öfugt, hluthafasamkomulag og lánasamningur.
5. Grein 9.2. Ég legg til bara gamla góða Héraðsdóm niður á torgi og ákvæði um gerðardóm ef báðir aðilar verða ásáttir.
6. Grein 5.1.2. er óþarfi hvað Express varðar, þar sem félagið er ekki flugfélag í þeim skilningi. Ég þarf að athuga með Astreus. Þetta á hins vegar við um Sterling.

Þá velti ég því fyrir mér hvort fyrirvari um samþykki samkeppnisyfirvalda og Flugmálayfirvalda þurfi að fresta Closing. Er nokkur hætta þar á ferðum?

Hluthafasamningur. Þar skiptir input PH sennilega meira máli, þó þetta:

1. Er ekki rétt að setja inn að Scantravel er félagið -> bye the way er allt klárt í kringum það?
2. Grein 5.4. -> set ? við að hægt sé að koma með aðra stjórnarmenn ef þeir réttkjörnu komast ekki til fundar. Það verður þá bara að vera gert ráð fyrir varamönnum í samþykktum.