

## **Cimber buys Sterling**

**Cimber has bought essential parts of the bankruptcy estate of Sterling. Through the takeover Cimber extends its position as Denmark's leading domestic airline and intensifies its focus on the European destinations.**

"In buying Sterling we saw a unique opportunity to safeguard and extend our present position as Denmark's leading domestic airline and at the same time extend our route network to destinations in Europe" says Cimber CEO Jørgen Nielsen. "We wish to be the first choice of the Danish people when they travel between the provinces and Copenhagen and also when they travel to destinations in Europe. That is why Sterling is the perfect match for Cimber. We would certainly fly with us."

The deal does not include aircraft and personnel.

In the short term the deal means that from January Cimber puts two large aircraft into service to transport the large passenger volumes morning and afternoon on Cimber's present routes, while the smaller aircraft shall secure the right frequency of daily departures. In the longer term it is planned to increase service with another 6-8 aircraft. Meaning that Cimber and Sterling in cooperation will be able to transport business customers on weekdays and leisure customers in weekends and at the same time expand the existing route network towards new and interesting destinations in Europe.

The long term strategy for the new company is to return Sterling to the Nordic travel market and safeguard, that Sterling once again can become able to serve its previous business and leisure travel customers.

"Our plan is, that Sterling shall continue as a Danish quality supplier of passenger transportation" says Jørgen Nielsen. "That is why the new Sterling will be run following the same customer values as Cimber, where fair prices, the friendly atmosphere and respecting the customer's time are the main principles – so that the business man as well as the leisure traveller can sense that Cimber has bought Sterling."

Sterling will be continued under the same brand name and as an independent company. Cimber takes over all essential remaining assets. It was not possible to close an agreement before Sterling's employees were laid off, but at Cimber it is expected that a number of former employees can be offered employment in the new company concurrently with the activities expanding.

**For further information and supplementary comments, please contact CEO Jørgen Nielsen – phone +45 74 12 22 24**

## **FACTS**

- Cimber has acquired essential assets from the Sterling bankruptcy estate. It includes AOC (Air Operator's Certificate), historical slots, brand, sterling.com and other domain names. The aircraft are negotiated directly with the owners independently of the estate.
- In the short term the plan is to strengthen Cimber's present domestic route network.
- In the longer term Cimber wishes to expand its route network in Europe and to reestablish Sterling as a Nordic airline.
- Sterling's employees are not part of the transaction. Cimber hopes to be able to offer employment to a number of former Sterling employees in the new company.

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