

Novia strengthens its ownership

Novia, which is Scandinavia's largest independent supplier of ground handling services with activities in Copenhagen Airport and Malmo Airport (Sturup), has over the last few years executed a successful turnaround which has led to a strengthening of the company's market position and improved its earnings. Novia has over the last months made an effort to strengthen the ownership structure to prepare for the next phase in which the company's position as the preferred independent supplier to the airlines in Copenhagen and Malmo is to be strengthened further. In addition, continued consolidation of the Scandinavian ground handling market is expected over the coming years.

Following a positive dialogue between the parties a conditional agreement regarding a change in ownership in Novia has been entered. The agreement is expected to close early July. The new owners are the Danish based private equity fund, Odin Equity Partners; the former majority shareholder, Mr. Lars Thuesen; and the management of Novia.

It is the new owners' intention to continue the process Novia has been going through over the last few years where the company's market position has continuously been strengthened and where negative financial results have been turned positive. Mr. Lars Thuesen continues as Chairman of the Board and Mr. Stig Thygesen continues as CEO.

"The agreement with Odin marks the conclusion of Novia's turnaround and we are delighted to have a financially strong partner on board who sees the same opportunities to continue the positive development of Novia as we do", says the Chairman of Novia, Lars Thuesen.

"We are delighted about our investment in Novia which will be the first investment in our second fund", says Jesper Wadum Nielsen, Partner in Odin. "Novia with its strong base in Denmark and Sweden is a company that fits our investment criteria well. It has been important for us that Novia is a healthy company which over the last few years has proved that continued focus on delivering superior services to the airlines has resulted in a strengthening of its competitive position and improved earnings. In addition, it has been important to us that Lars Thuesen and the management team want to stay on board to take the lead on continuing the positive development of Novia and that they have agreed to invest with us"

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About Novia

Novia consists of the legal entities Novia Danmark A/S and Sturup Handling AB. The company is Scandinavia's largest independent supplier of ground handling services. Novia services a number of regional and international airlines in Copenhagen Airport (CPH) and Malmo Airport (MMX). Novia's services include check-in, luggage handling, lounge activities, de-icing, cargo handling etc. Novia has about 825 employees.

In addition, Novia is involved in a joint venture with a potentially large Indian ground handling company tendering for licenses in Indian airports. India is about to implement a deregulation of its ground handling market. The partnership has large perspectives and can lead to Novia's participation in other knowledge transfer projects.

Read more about Novia at www.novia.aero

About Odin Equity Partners

Odin Equity Partners was founded in 2005 when a fund of about DKK 1bn was raised. This fund is today fully invested in 8 Danish and Swedish companies. Odin raised in 2008 its second fund of about DKK 1.5bn backed by a number of strong Danish and international institutional and private investors. Novia will be the first investment in the second fund. Odin focuses on executing successful ownership changes in small and mid-sized companies to ensure the companies' continued growth and value creation.

Read more about Odin at www.odinequity.dk