

PRESS RELEASE

CPI and Isavia completes selection process for redeveloped airside space at Keflavik Airport

Following completion of a commercial planning project for the airport's airside departures area, CPI has overseen a successful process for selection of operators for all airside retail and F&B space

December 2, 2014

CPI has completed the commercial planning and selection process for retail and food and beverage in the airside departures lounge at Keflavik International Airport, working alongside the commercial team of the airport's operator Isavia over the last 12 months.

CPI undertook a detailed analysis of the commercial performance of Keflavik's airside departure lounge. The consultancy determined the amount and type of retail and commercial space this area would need and on this basis, calculated actual forecast revenues to inform Isavia's budgeting and planning.

This process considered several other factors, including Isavia's overall strategy, it's vision for the passenger experience at Keflavik and it's commercial aspirations. CPI and Isavia worked with Portland, who developed the retail design of the airport's selected commercial plan.

Following approval of the commercial plan and retail design, CPI was appointed by Isavia to consult on the concession process for the new spaces and join members of Isavia's executive team on the selection committee. Importantly, the selection committee confirmed that the revenues forecast by CPI were very consistent with the offers received.

"This was a very organized and professional process with an emphasis on strong corporate governance. By inviting CPI to consult on the process and by creating a small but expert team of decision-makers to assess the bids and make the final awards, Isavia could be sure of a fair and transparent process," says Frank Gray, Managing Director, CPI.

Several important factors were communicated to all parties interested in the space, including a strong emphasis on Icelandic 'sense of place' through services, brands, products and concepts.

"It was our aim to deliver the optimal commercial development at Keflavik which delivered the best possible commercial returns to Isavia and at the same time gave every passenger a unique, engaging and distinctively Icelandic experience. With CPI's valuable expertise and advice, we are confident that the new development will deliver these objectives," says Hlynur Sigurðsson, Director Terminal Operations, Isavia.

A strong mixture of Icelandic and international companies were successful in their bids for the units. Overall, six retail outlets and one food and beverage (F&B) outlet were selected to continue

operation and two new retailers and four F&B outlets were added, which will significantly increase the choice of brands and products on offer in the terminal and enhance the overall 'Icelandic' experience of passengers.

The refurbishment of the airside departures lounge, which will transform the space, is now underway, with completion due by Spring.

Image: Artist's impression of the new airside development, courtesy of Isavia.

About CPI:

CPI is a specialist international airport commercial planning, strategy and management consultancy with offices in London and Sydney. Established in 1997, we are one of the world's leading advisors in the sector. CPI runs the first and only dedicated airport commercial training course in the industry, held annually in the UK (Oct) and Sydney (July).

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