



Bucharest Airports National Company
(Compania Nationala Aeroporturi Bucuresti)
Calea Bucureștilor No. 224 E Otopeni-România
www.bucharsstairports.ro

Budget and Economic Analysis Office
SBAE No. 34/28.02. 2013

To be submitted for approval in the
General Assembly of Shareholders and
Board of Directors of BA NC, dated
20.03.2013

**GENERAL MANAGER,
CORNEL CONSTANTIN POTERAȘU**

REPORT

on Budget of Revenues and Expenditures for 2013 and estimates for the years 2014, 2015

We submit for approval the draft for revenue and expenses budget (including annexes) of the Bucharest Airports NC for 2013 and estimates for 2014-2015.

In the 2013 Revenue and Expense Budget project following Financial Ratios were provided:

- Total revenues in the amount of 668,640.75 thousand RON;
- Total expenditure in the amount of 645,955.08 thousand RON;
- Gross profit in the amount of 22,685.67 thousand RON.

Tax on profit will be deducted from the gross profit, thus resulting an accounting profit in the amount of 19,055.96 thousand RON which will be distributed as follows: at least 85% - 16,197.57 thousand RON as dividends to shareholders, Ministry of Transport (80%) and SC Fondul Proprietatea SA (20%).

Also, Bucharest Airports NC estimated increases in gross profit for the years 2014, 2015 and achievements in the amount of 23,733.48 thousand RON / year 2014 and 25,178.00 thousand RON / year 2015.

Estimates of revenue and expenditure for the years 2014 and 2015 will be reviewed and adjusted based on the achievements and needs arising from activity performed in 2013.

We attach to this document the Explanatory Memorandum, representing a number of 10 pages and 2013 Revenue and Expenditures Budget, prepared in accordance with the format of the Ministry of Finance, submitted to the Company by the Ministry of Transport.

FINANCIAL AND PURCHASING MANAGER
GABRIEL STROE

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**PROJECT FOR
BUDGET OF REVENUES AND
EXPENDITURES
FOR 2013
AND ESTIMATES
FOR 2014 -2015**

EXPLANATORY MEMORANDUM

Project for Budget of Revenues and Expenditures

for 2013 -2015

Project for the Revenues and expenditures budget for the period 2013-2015 was prepared taking into account the macroeconomic situation, the following assumptions and legal premises connected to the activity of the Bucharest Airports National Company:

1. Medium and long term development strategy for Bucharest Airports National Company, regarded as an integrator of the two airports (Otopeni and Baneasa)
2. Prediction of increased air traffic by approximately 6%, compared to that achieved in 2012.

	2013	2014	2015
Number of passengers	8,000,000	8,400,000	8,820,000
Aircrafts movements	105,000	133,310	140,120

3. Macroeconomic indicators designed by national and international institutions such as the National Prognosis Commission (NPC) are:

	2013	2014	2015
Average of the exchange rate for Ron /euro	4.37	4.35	4.35
Inflation index, %	2.9	2.8	2.5
Economic increase, %	3.1	3.6	3.9

4. Government Emergency Ordinance no. 44/2011 on economic and financial measures for economic operators provided by GEO no. 79/2008 regarding the economic and financial measures of economic operators to amend Ordinance no. 55/2010 on measures to reduce public expenditure, as approved and amended by Law no. 199/2011;
5. The completion in 2012 of the "Finger" Terminal and International Departures Terminal has led to increased airport capacity by about 33%.
6. Increasing prices of certain specific materials for airport activity.
7. Repayment of long-term investment credit contracted for the completion of 3rd Phase of the "Development and Modernization of BA NC"

Substantiation of Income

"Bucharest Airports" National Company by the Project of the Revenue and Expense Budget 2013 - 2015 intends to achieve total revenues in 2013, in amount of 668,640.75 thousand RON and estimates for the years 2014 - 2015 revenue in value of 693,223.11 thousand RON, respectively 721 550, 54 thousand RON.

The estimated revenue for 2013 indicates an increase with 9.87% compared to the previous year, supported by the upward trend of airport traffic, which has increased by approximately 6% compared to the one achieved in 2012, as forecasted Traffic by at BA NC, while maintaining the same level of airport charges and the development of non-aviation activities.

Structure of total revenues is as follows:

	INDICATORS	2012	2013	%
		Realized	Proposals	
	Total revenues	608.550,23	668.640,75	109,87
1	Operating income	580.166,96	643.513,89	110,92
2	Finanacial income	28.383,26	25.126,86	88,53

In total revenues, operating income have a share of 96.24% with an increase of 10.92% compared to the previous year. Breakdown of operating revenues is presented below

	INDICATORS	2012	2013	%
		Realized	Proposals	
	Revenues from operations	580,166,96	643,513,89	110.92
1	Revenues from production sold	501,745.91	544,402.92	108.50
2	Revenues from sale of goods	53,717.68	70,423.05	131.10
3	Revenue from operating grants and transfers related to net turnover			
4	Revenues from the production of property			
5	Income cost of production in progress			
6	Other operating income	24,703.37	28,687.92	116.13

Operating income in the largest share of production of the revenues (84.60%), which has recorded an 8.50% increase. The main components of the income the basic activities are presented in the following table:

	INDICATORS	2012	2013	%
		Realized	Proposals	
	Revenues from production sold	501,745.90	544,402.92	108.50
1	Revenues from sale of goods	15.92	19.10	119.98
2	Revenue from services rendered (core business), of which	432,936.98	473,745.39	109.43
	landing-take off	77,690.38	90,259.84	116.18
	parking	4,775.93	4,868.89	101.95
	beaconing	18,951.86	19,350.14	102.10
	boarding (incl. passengers fee)	207,246.53	223,782.46	107.98
	boarding bellow	7,351.08	7,662.77	104.24
	security fee	111,226.28	122,360.00	110.01
	tariff for assisting people with reduced mobility participants	2,381.28	2,796.80	117.45
	participants	3,313.65	2,664.50	80.41
3	Revenues from rent	18,242.85	18,252.71	100.05
4	Revenues from connecting activities	50,550.15	52,385.72	103.63

The increased income from core activities in 2013 compared to 2012 by 9.43% represents the result of the favorable influence of traffic physical indicators. These revenues correspond to fees charged for the provision of aviation services for both airlines and passengers, namely:

- revenues from landing - takeoff were calculated according to the unit price and total number of MTOW due to landing activity;
- parking revenues were projected taking into account a number of constant parking hours per MTOW ton;
- beaconing revenues were estimated based on the percentage of MTOW for aircrafts that have used beaconing activities;
- revenue from boarding passengers and passengers' safety have been determined taking into account the differentiation on passengers - with domestic or international destination and according to the forecasted growth in passengers' traffic.

Revenues from related activities include revenues from protocol, entertainment, marketing, advertising activities, income from parking and utilities which are also increasing with 3.63%.

Forecasting of these revenues for the period 2013-2015, and their growth is due to the following aspects:

- commercial exploitation of the areas resulting from the completion of the investment objective "Development and Modernization of Bucharest Otopeni International Airport " - 3rd phase, which will entail increased activity of providing utilities to businesses operating in the airport area (electricity, heat, telephony, sanitation, water - sewage, etc); executing joint venture agreements for retail activities, and "Food & Beverage" between Bucharest Airports NC and Millenium SRL SA and Autogrill SA, contracts that will generate total revenues in amount of 66,683.05 thousand Ron/year 2013; 69,212.34 thousand Ron / year 2014 and 71,140.80 thousand Ron / year 2015.

"Income from rental of advertising space" (belonging to the group "income from related activities") will increase by approx. 40%, after signing a partnership agreement for the sharing of space.

Compared to the situation described above, total revenues in 2013 will be negatively affected by decreasing with an amount of 720 thousand Ron, representing revenues from taxi.

In February 2013, the reorganization of taxi business has started by implementing a new taxi system, which allows access to taxi called to order, with a price of 1.39 Ron / km in the Otopeni Airport at Arrivals Terminal.

Please note that the staff of the "Taxi" Department provide services for passengers without charging anything, but overall expenses for operation including personnel costs, are included in total operating expenses for 2013.

Financial revenues have a share of 3.76% of the total revenue.

In this chapter, presented below, were considered financial results (dividends) expected to be registered by the companies with which the Company is associated with, and that are in the amount of 3,600 thousand Ron, income from interests which are increasing with 31.32%. Given the changes in the forecasted exchange rate for 2013 and monthly revaluation of liabilities in foreign currency differences results in favorable differences of foreign exchange decreasing from previous year.

	INDICATORS	2012	2013	%
		Realized	Proposals	
	Financial revenues	28,383.26	25,126.86	88.53
1	Income from other financial investments and receivables assets	2,998.01	3,600.00	120.08
2	Incomes from interests	761.50	1,000.00	131.32
3	Other financial incomes:	24,623.76	20,526.86	83.36
	- from differences in foreign exchange	20,931.23	17,025.76	81.34
	- others	3,692.53	3,501.10	94.82

Substantiation of Expenses

"Bucharest Airports" National Company aims with the Revenue and Expense Budget project for 2013 - 2015 to achieve total expenditure in 2013 in amount of 645,955.08 thousand Ron and estimates for the years 2014 - 2015 expenses in value of 669,489.64 thousand Ron, respectively 696 372, 54 thousand Ron.

The estimated expenditure for 2013 show an increase compared to the previous year in value of 17.93%, being influenced by the need to provide funds for the operation of new airport facilities and the development of compliance with the Schengen requirements and international standards, in the context of enlargement Finger Terminal and Departures Terminal.

	<i>Thousand Ron</i>				
	Preliminary 2012	Project REB 2013	Difference	Increase expenses	Average in increase of expenses
Total Expenses	547,755.00	645,955.08	98,200.07	117.93	17.93
1. Operating expenses	509,536.55	605,618.60	96,082.04	118.86	17.54
A. Expenses with goods and services	206,318.05	272,819.81	66,501.76	132.23	12.14
B. Expenses with taxes and fees	18,276.48	23,133.04	4,856.56	126.57	0.89
C. Expenses with personnel	116,195.62	129,175.40	12,979.78	111.17	2.37
D. Other operating expenses	168,746.40	180,490.34	11,743.94	106.96	2.14
2. Financial expenses	38,218.45	40,336.48	2,118.03	105.54	0.39
A. Expenses with interests:	7,780.56	12,100.02	4,319.46	155.52	0.79
- for investment credits	7,544.61	10,706.50	3,161.89	141.91	0.58
B. Expenses connected to exchange rate difference	27,772.93	27,236.46	-536.47	98.07	-0.10
- for investment credits	18,155.94	18,200.00	44.06	100.24	0.01
C. Other financial credits	2,664.96	1,000.00	-1,664.96	37.52	-0.30

From the total increase of expenditures in value of 17.93%, 17.54% represents increase in operating expenses and 0.39 financial expenses increase. In the operating expenses, the largest share of expenses is represented by increased expenses on goods and services (12.14%) including:

Thousand Ron

	Preliminary 2012	Project REB 2013	Difference	Increase expenses	Average in increase of expenses
A. Expenses with services and goods	206,318.05	272,819.81	66,501.75	132.23	12.14
1. Expenses regarding inventories, of which:	64,276.24	86,536.17	22,259.93	134.63	4.06
- Consumables, spare parts, fuel	11,373.90	18,298.79	6,924.89	160.88	1.26
- Inventory objects	1,143.27	3,120.39	1,97.12	272.94	0.36
- Energy and water	20,792.41	23,077.28	2,284.87	110.99	0.42
- Goods	30,966.66	42,039.71	11,073.05	135.76	2.02
2. Expenses for services performed by third parties, i.e:	84,123.15	113,936.96	29,813.81	135.44	5.44
- maintenance and repairs	73,098.13	101,721.77	28,623.64	139.16	5.23
- rents	8,051.63	7,396.38	-655.25	91.86	-0.12
- insurance	2,973.39	4,818.81	1,845.42	162.06	0.34
3. Other services performed, by third parties:	57,918.66	72,346.67	14,428.01	124.91	2.63
- Commissions and fees	946.94	1,600.00	653.06	168.97	0.12
- Expenses connected to protocol & advertising	703.87	68.32	-15.55	97.79	0.00
- Expenses with sponsorship	238.95	300.00	61.05	125.55	0.01
- Expenses with transport of goods and persons	158.83	196.43	37.60	123.67	0.01
- Travel expenses	547.38	1,071.61	524.23	195.77	0.10
- Postage costs and telecommunication charges	1,033.04	1,423.18	390.14	137.77	0.07
- Banking and related expenses	5,516.90	5,825.00	308.10	105.58	0.06
- Other third party services expenses	48,772.75	61,24.13	12,469.38	125.57	2.28

"Other operating expenses" is presented in structured as follows:

	<i>Thousand RON</i>				
	Preliminary 2012	Project REB 2013	Difference	Increase expenses	Average in increase of expenses
				%	%
D. Other operating expenses	168,746.40	180,490.34	11,743.94	106.96	2.14
- Increases and penalties	0.78	59.00	58.22	7.608.58	0.01
- Fixed assets	69.52	65.00	-4.52	93.50	0.00
- Other operating expenses	8,148.25	8,515.77	367.52	104.51	0.07
- Amortization expenses	134,350.89	170,850.57	36,499.68	127.17	6.66
- Adjustments and write-downs for impairment and provisions	26,176.96	1,000.00	25,176.96	3.82	-4.60

1. Operating expenses

Operating expenses in the amount of 605.618.60 thousand RON, increased by 18.86% compared to 2012, represents a percentage of 93.75% of total expenses.

We present below the main expenditure chapters, reflecting a significant growth rate from 2012.

A. Expenses on goods and services in value of 272,819.81 thousand Ron, increased with 32.23% compared to the previous year, represents a percentage of 42.23% of total expenditures. Including:

Fuel expenses in value of 3,987.68 thousand Ron;

Expenses with spare parts in value of 5,240.46 thousand Ron;

Costs of consumables and specific supplies in value of 8,625.35 thousand Ron;

Expenses on materials of small inventory in value of 3,120.39 thousand Ron.

All these are necessary for the optimal operation of the new terminal and the conduct of business on the two sites.

The increase was driven mainly by higher prices, in particular the liquid and solid defrosting, necessarily required for cleaning landing/ take-off runways and movement areas, access routes and roads, its price ranging from 1,600 euro / tone and 1,900 euro / tone.

Costs with deicing material are in value of 3,475.00 thousand Ron and represents a rate of approx. 38.77% of total expenditure on consumables.

Water and energy costs, estimated at 23,077.28 thousand Ron/ year 2013, 24,199.94 thousand Ron / 2014, and 24,222.81 thousand Ron / 2015, directly influenced by the operation of the new terminals put into service (Finger Terminal and Departures Terminal), including associated airport infrastructure.

Expenses on goods represents cost of purchasing fuel which is then sold through the station on the airport platform in value of 3,519.71 thousand Ron / 2013, 3,519.89 thousand Ron / year 2014 and 3,521.83 thousand Ron / 2015, and the cost of goods related to contracts and joint venture agreements concluded with SC Millenium SRL and Autogrill SA (38,520.00 thousand Ron / year 2013, 39,713.79 thousand Ron/ year 2014, 42,147.57 thousand Ron/ year 2015).

For efficient operation of the new Schengen capacities (increase by 300% of escalators, embarkation deck by 200%, lifts by 100%, increasing number of lighting fixtures, increase by 50% pluvial equipment and networks, household and water supply, increase terminal surface with 28% and an increasing complexity of maintenance and building repairs due to large glass surfaces) and the the proper course of airport activity and ensure safe air traffic, were provided **maintenance and repair costs** in the amount of 101,721.77 thousand Ron / 2013, 108,790.67 thousand Ron / 2014, and 114,453.40 thousand Ron / 2015 and **third party services** expenses (account 628) 60,525.74 in value of thousands Ron /2013, 71,703.64 thousand Ron / 2014, 74,775.57 thousands Ron/2015.

For predicting costs related to third party services and repair and maintenance costs were taken into account ongoing contracts and the need for supplement or concluding new contracts in order to exploit new terminals (Finger and Departures) such as:

- perimeter security contracts
- supplement cleanliness and sanitation contracts, sump service following completion of works related to Schengen flows, traffic fluidization and connection between the two terminals and extend Departures Terminal
- agreements for interior landscape design
- agreements for medical services, corresponding to the increase in the number of staff as a result of putting into operation the new facilities
- maintenance service agreements for mechanical systems for new terminal energy, water utility maintenance facilities, buildings' repair
- agreements for maintaining and repair of screening security equipment RX, RX-HBS, EDS-CT , required as a result of the purchase of new equipment for the safe conduct of airport activity

- Contracts for repair and maintenance of area rugs in the asphalt mixture motion to conduct safe air traffic.

Expenses with insurance premiums for Bucharest Airports National Company in amount of 4,818.81 thousand Ron/ 2013, increased with 62.06%, growth due to putting into service the Finger building and New Departures Terminal. The largest share for premiums is represented by for airport property and civil liability insurance premiums for airport. For 2014, estimated insurance costs are in value of 5,016.58 thousand Ron and for 2015 are estimated at 6,075.39 thousand Ron.

Postal and telecommunication expenses were estimated at 1,423.18 thousand Ron / 2013, 1,711.75 thousand Ron / 2014 and 1,725.96 thousand Ron / 2015 and are necessary for payment of the main providers of fixed and mobile telephony.

Banking expenses in amount of 5,825.00 thousand Ron / 2013, 1.228.36 thousand Ron / 2014 and 1,262.28 thousand Ron / 2015; when estimate it was taken into account the amount representing commission and fee of granting the loan for financing 3rd Phase of the investment objective "Development and Modernization of Bucharest Otopeni International Airport "(commissions will be paid in 2013).

Protocol expenses were reduced in 2013 ,compared to the value of 2012 (402.32 thousand Ron / year 2013), 412.45 thousand Ron / 2014 and 422.90 thousand Ron / 2015).

The expenditures on advertising and publicity were estimated at 286.00 thousand Ron / year 2013 and from 2014 to 2015 were estimated to an amount in value of 291.39 thousand Ron, respectively 296.91 thousand Ron, necessary to promote the airport's image both internally and internationally through various media.

Sponsorship expenses

Note that for 2012 was approved an amount of 490 thousand Ron, using only 238,95 thousand Ron. For 2013 it was established an amount of 300.00 thousand Ron, to support religious units and for humanitarian and social aid.

For the next period will further limit tax deductibility (307.50 thousand Ron / year in 2014 and 315.19 thousand Ron / year 2015). The Board of the Bucharest Airports NC reviews and approves sponsorships, before granting.

B. Tax expenses and similar charges

Expenditure for concession fee on public goods was set to the value of 1,902.57 thousand Ron / year 2013, 1,988.56 thousand Ron / year 2014, 2,090.08 thousand Ron / year 2015, values determined in proportion to the revenue activities connected to airport runways and parking.

Expenses on local taxes (land, buildings, etc.): 20,946.85 thousand Ron / 2013, increase by 28.32%, increase due to the commissioning of the New Terminal, 21,899.25 thousand Ron / 2014, and 22,002.65 thousand Ron / 2015.

C. Staff connected costs were estimated in 2013 at the level of 129,175.40 thousand Ron, in which:

Expenses with salaries	76.787.41 thousand Ron
> basic salaries	43.560.00 thousand Ron
> increase, and other bonuses due to salary	33.227.41 thousand Ron
Bonuses:	18.089.93 thousand Ron
> social expenses mentioned in art.21 of Law 571-2003 regarding Fiscal Code	1.535.75 thousand Ron
> meal vouchers	2.629.93 thousand Ron
> expenditure on staff participation in profit	3.182.40 thousand Ron
> other expenses according to CLA, out of which:	10.741.85 thousand Ron
- transport for employees	6.350.00 thousand Ron
- advantage CLA	2.622.00 thousand Ron
- health subscription	1.769.85 thousand Ron
Other expenses with personnel:	10.496.27 thousand Ron
> Costs of the remuneration due under of judgments	200.00 thousand Ron
> other expenses with personnel	10.296.27 thousand Ron
Expenses with mandate contract and other management & control bodies, out of which:	245.47 thousand Ron
> for managers/directorate	60.30 thousand Ron
> board of managers	5.16 thousand Ron
> for GMS	2.41 thousand Ron
> for other commissions and committees according to the law	177.60 thousand Ron
> Social security expenses special funds and other legal obligations:	23.556.32 thousand Ron

Detailed costs connected to increased staff at a rate of 11.17% compared to 2012, can be found in Appendix No. 10.

For the **Privatization Commission** Government Decision no. 574/03/05/2006 and according to the letter no. 236/11/31.07.2007 issued by the Privatization and Post-privatization Directorate of the Ministry of Transport and the Minister of Transport Order No. 703/27.07.2007, appointed attorneys establishing the allowance for one (1) President, six (6) members of the commission and three (3) members of the secretariat, thus:

President of the commission – monthly 1.600 Ron x 12 months	=	19.200.00 Ron
Each member of the commission – monthly 1.500 x 6 x 12 months	=	108.000.00 Ron
Each member of the secretariat - monthly 1.400 x 3 x 12 months	=	50.400.00 Ron
<i>TOTAL for privatization commission</i>	=	<i>177.600.00 Ron</i>
In the REB for 2013, has been proposed the amount of		177.600.00 Ron

In estimating the salary expenses for 2013 was taken into account to maintain the average monthly earnings / employee, close to the level of the one approved in 2012, also correlated with labor productivity (Annex 11).

D. In other operating expenses chapter the amount of 180,490.34 thousand Ron / 2013, largest share (about 95.00%), is represented by the depreciation.

Depreciation charges (with a share of approx. 26% of the total expenditure for 2013 was projected to the value of 170,850.57 thousand Ron, increased with 27.17% compared to the previous year.

In estimating these costs were taken into account asset value of existing assets and the commissioning of Finger Terminal and Departures Terminal), as well as depreciation related to joint ventures.

The increase airport capacity by about 33%, after completion of the Finger and Departures Terminal (November 2012) actually has led to increased depreciation expenses representing a rate of 6.66% in total expenditures.

Straight-line amortization were calculated, payback periods being considered in accordance with regulations.

2. Financial expenses were estimated at 40,336.48 thousand Ron / year 2013; 38,955.47 thousand Ron / year 2014; 37.623.46 thousand Ron / year 2015 including interest expenses, unfavorable foreign exchange rate differences and other financial expenses.

Interest expense provided for 2013 in the amount of 12,100.02 thousand Ron increased with 55.52% compared to 2012, and estimates of 10,719.01 thousand Ron / year 2014 and 9,387.00 thousand Ron / year 2015, were determined on the basis of the loan repayment program for funding 3rd Phase of the "AIBO Development and Modernization" investment objective in the amount of 100 million Euro.

Other financial expenses provided for 2013 in the amount of 28,236.46 thousand Ron, represents unfavorable foreign exchange rate differences, arising from foreign currency revaluation of company monthly debts, pursuant to Order 3055/2009.

<i>Thousand Ron</i>				
	INDICATORS	2012	2013	%
	FINANCIAL EXPENSES	38,218.45	40,336.48	105.54
1	Expenses regarding interest	7,780.56	12,100.02	155.52
2	Expenses from foreign exchange differences	27,772.93	27,236.46	98.07
3	Other financial expenses	2,664.96	1,000.00	37.52

Bucharest Airports NC estimated a profit margin in the amount of 22,685.67 thousand Ron / year 2013 and for the years 2014 to 2015 profit will record an upward trend (23,733.48 thousand Ron / year 2014 and 25,178.00 thousand Ron / year 2015).

Tax calculation and net profit distribution have been made in accordance with the legislation in force at the date of preparing the multiannual budgets. For calculating the tax on profit was considered the flat tax of 16%, and the remaining net profit after tax will be distributed as follows: 85% representing dividends due to the Ministry of Transport and Fondul Proprietatea; maximum 10% employee participation in profits and 5% own source of funding.

Estimates of expenditure for the years 2014 and 2015 will be reviewed and adjusted on the results and needs arising from activity carried out during 2013.

Substantiation of investment expenditures

For 2013, the total amount of the investment expenditures is in value of 376,912.82 thousand Ron and includes expenditure of financed investments and forecasting a credit provider for the execution of the rehabilitation and modernization of LS1 and associated running path.

For the years 2014 and 2015 were provided in the "investment expenses" amounts in value of 266,227.33 thousand respectively 288,419.43 thousand Ron.

Breakdown of investment expenditure can be found in Annex No. 5.

The main investment objectives are:

REHABILITATION of RUNNING PATH. CR DELTA AIHCB (Henri Coanda International Airport)

Due to the degradation of the surfaces of moving and aircraft parking that requires urgent design and execution rehabilitation works of Running Path 1 (including running way and widening pocket), CR Delta, Fox and Hotel, based on proposed solutions, technical expertise and approval of documentation prepared in 2009. Rehabilitation will begin after conclusion of the contract and obtaining building permits. Estimated total amount is in value of 46,129,165 Euro.

The main benefits: increased safety in operation.

MODERNIZATION BEACONING AIHCB – ongoing contract

In 2013 will continue the works according to the time schedule.

The main benefits: increased safety in operation by optimizing operation schemes and modernization of lighting equipment.

SYSTEMATIZATION NORTH AREA - WEST DEPARTURES TERMINAL AIHCB

After extension of Departures Terminal included in the 3rd Phase of development and modernization of AIBO which led to changes in the configuration area of work is necessary to systematize it by redrawing and restoration / modification of existing accesses and supplement parking spots.

Access roads will be built in the Departures extended area, where was extended existing parking of Departures Terminal and Technology Platform.

The main benefits: increased airport capacity, the level of services provided to passengers and of revenues by providing accesses and parking in optimal conditions.

CONCLUSIONS:

Bucharest Airports NC according to GEO no. 44/2011 has prepared the revenue and expenses for the period 2013-2015 in terms of efficiency, forecasting a gross profit margin in the amount of 22,685.67 thousand Ron / year 2013 and including the cost of maintenance, operation and management of new facilities, and capital expenditures related to the development of new infrastructure.

Reducing revenues indicator/1000 Ron is not achievable by increasing airport capacity, because this increased capacity has led to an increase in expenses of only 11.27%; difference of 6.66% is represented by the increase in depreciation of fixed assets placed in service after the completion of the 3rd Phase.

International expertise demonstrates that investment in airport infrastructure are large-scale investment and recovery requires a long period of time, longer than in other areas of activity.

Airport revenue and expenditure are influenced by different factors, as follows:

- **Revenues are directly proportional to the natural evolution of traffic (according to international forecasts) and show an upward trend in the medium and long term**
- **Costs have significantly increased and immediately related to commissioning of new capacities and relatively constant thereafter.**

Bucharest Airports National Company is in full stage of development and modernization of its capabilities, processes in order to provide high quality aviation and safety activities in accordance with European requirements, situation where the apparent degradation indicators of return (yield) is likely to increase in the future, creating the premises of profit, consistent with the growth of other economic and financial indicators.

FINANCIAL AND PURCHASING MANAGER
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REVENUES AND EXPENDITURE BUDGET 2013

0	1	INDICATOR	No. row	Realized / Preliminary previous year (2012)	Proposals for current year (2013)	%	Estimate 2014	Estimate 2015	%	
									9=7/5	10=8/7
0	1	2	3	4	5	6=5/4	7	8	9	10
I.		TOTAL REVENUES (Rw.1=Rw.2+Rw.3+Rw.4)	1	608,550.22	668,640.75	109.87	693,223.11	721,550.54	103.68	104.00
	1	Operating revenues	2	580,166.96	643,513.89	110.92	668,096.25	696,423.68	103.82	104.24
	2	Financial revenues	3	28,383.26	25,126.86	88.53	25,126.86	25,126.86	100.00	100.00
	3	Extraordinary revenues	4	0.00	0.00		0.00	0.00		
II		TOTAL EXPENDITURES <Rw.5=Rw.6+Rw.17+Rw.18)	5	547,754.99	645,955.08	117.93	669,489.64	696,372.54	103.64	104.02
	1	Operating expenditures, out of which:	6	509,536.54	605,618.60	118.86	630,534.16	658,749.08	104.11	104.47
	A	Expenditures with services and goods	7	206,318.05	272,819.81	132.23	293,04.47	307,907.00	107.41	105.07
	B.	Expenditures with fees, taxes	8	18,276.48	23,133.04	126.57	23,887.81	24,092.73	103.26	100.86
	C.	Expenditures with personnel, out of which:	9	116,195.62	129,175.40	111.17	131,920.52	134,999.01	102.13	102.33
	C1	Salaries	10	71,420.97	76,787.41	107.51	78,706.99	80,674.67	102.50	102.50
	C2	Bonuses	11	13,993.73	18,089.93	129.27	17,415.57	17,823.48	96.27	102.34
	C3	Other expenditures with personnel, out of which :	12	8,836.24	10,496.27	118.79	10,620.18	10,750.74	101.18	101.23
		expenses related to severance payments of layoffs	13	0.00	0.00		0.00	0.00		
	C4	Expenditure of the mandate	14	219.83	245.47	111.66	1,181.80	1,181.80	481.44	100.00
	C5	Social security expenses, special funds and other legal obligations	15	21,724.85	23,556.32	108.43	23,995.97	24,568.32	101.87	102.39
	D.	Other operating expenditures	16	168,746.40	180,490.34	106.96	181,679.36	191,750.35	100.66	105.54
	2	Financial expenditures	17	38,218.45	40,336.48	105.54	38,955.47	37,623.46	96.58	96.58
	3	Extraordinary expenditures	18	0.00	0.00					
III		GROSS RESULT (profit/loss)	19	60,795.23	22,685.67	37.31	23,733.48	25,178.00	104.62	106.09
IV		TAX OF PROFIT	20	9,727.24	3,629.71	37.31	3,797.36	4,028.48	104.62	106.09
V		ACCOUNTING PROFIT REMAINING AFTER DEDUCTION OF INCOME TAX, out of which:	21	51,067.99	19,055.96	37.31	19,936.13	21,149.52	104.62	106.09
	1	Legal reserves	22							
	2	Other reserves representing statutory tax incentives	23							
	3	Cover accounting losses from previous years	24							
	4	Establishment of own funding sources for projects financed from external loans as well as the establishment of the necessary resources for capital repayment rates, interest payments, commissions and other costs related to these external loans	25							
	5	Other distributions provided by law	26							
	6	Accounting profit remaining after deducting amounts from rw. 22, 23, 24, 25 and 26.	27	51,067.99	19,055.96	37.31	19,936.13	21,149.52	104.62	106.09
	7	Employee participation to profit within a quota up to 10% of net profit, but not more than the average monthly basic salary realized by the economic operator with reference to the respective financial year	28	3,182.40	1,905.60	59.88	1,993.61	2,114.95	104.62	106.09
	8	Minim 50% contribution to the state or local budget where autonomous administrations, or dividends if companies / national companies and state owned companies	29	43,407.79	16,197.57	37.31	16,945.71	17,977.09	104.62	106.09
	a)	- Dividends to the State budget or local level as appropriate	30	34,726.23	12,958.05	37.31	13,556.57	14,381.67	104.62	106.09
	9	Retained earnings on the destinations listed in point 1-8 is allocated to other reserves and represents own source of funding	31	4,477.80	952.80	21.28	996.81	1,057.48	104.62	106.09
VI		REVENUES FROM EU FUNDS	32							
VII		EXPENSES FROM EU FUNDS, of which:	33							
	a)	material expenses	34							
	b)	salary related expenses	35							
	c)	expenses from providing services	36							

	INDICATORS	No. row	Realized / Preliminary previous year (2012)	Proposals for current year (2013)	%	Estimates 2014	Estimates 2015	%	
								9=7/5	10=8/7
	d) advertising and publicity expenses	37							
	e) Other expenses	38							
VIII	SOURCES OF FINANCING INVESTMENTS, of which:	39	271,15259	376,912.82	139.00	266,227.33	288,419.43	70.63	108.34
	1 Budget allocations	40							
	budget allocations for payment of commitments from previous years	40bis							
IX	INVESTMENT EXPENDITURES	41	271,152.59	376,912.82	139.00	266,227.33	288,419.43	70.63	108.34
X	SUSTAINING DATA	42							
	1 No. staff forecasted at the end of the year	43	1,265	1,300	102.77	1,300	1,300	100.00	100.00
	2 Average number of employees	44	1,174	1,300	110.73	1,300	1,300	100.00	100.00
	3 Salary related costs (a+b+c), of which::	46	85,414.70	94,877.34	111.08	96,122.57	98,498.15	101.31	102.47
	a) salaries	46	71,420.97	76,787.41	107.51	78,706.99	80,674.67	102.50	102.50
	b) bonuses	47	13,993.73	18,089.93	129.27	17,415.57	17,823.48	96.27	102.34
	4 Average monthly earnings per employee (Ron / person) determined on the basis of the wage costs for staff based on individual labor contract (Rw.46/Rw.44V12*1000	48	5,069.63	4,922.27	97.09	5,045.32	5,171.45	102.50	102.50
	5 Average monthly earnings per employee (Ron/ person) Influenced by allowances, bonuses Ron or of in kind nature (Rw.45/Rw.44)/12*1000	49	6,062.94	6,081.88	100.31	6,161.70	6,313.98	101.31	102.47
	6 Labor productivity in personal total average unit values in current prices (Ron / person) (Rw.1/Rw.44)	50	518.36	514.34	99.23	533.25	555.04	103.68	104.09
	7 Labor productivity in the total personal value unit average in comparable prices (Ron / person) (Rw.1/Rw.44*ICP)	51	535.62	514.34	96.03	533.25	555.04	103.68	104.09
	8 Labor productivity in physical units total personal environment (physical units / person)	52	8,490.45	8,548.15	100.68	8,906.90	9,290.65	104.20	104.31
	9 Total expenditure Ron 1000 total revenues (Rw.5/Rw.1)x1000	53	90010	966.07	107.33	965.76	965.11	99.97	99.93
	10 Outstanding current prices	54	161.97	0.00	0.00	0.00	0.00		
	11 Claims outstanding at current prices	55	16,545.18	16,500.00	99.73	16,500.00	16,500.00	100.00	100.00

General Manager
CORNEL CONSTANTIN POTERASU

FINANCIAL AND PURCHASING MANAGER
GABRIEL STROE
Chief of Budget Service and Economic Analysis Office
Marina Vasilica

Breakdown of financial indicators in the revenue and expenditure budget

0	1	INDICATORS	Row	Provisions previous year (2012)		Provisions current year (2013)	%
				Approved	Preliminary/Realized)	Proposals	7=6/5
2	3	4	5	6	7		
1.		TOTAL REVENUES (Rw.2+Rw.23+Rw.29)	1	647,508.03	608,550.22	668,640.75	109.87
	1	Operating revenues (Rw.3+Rw.8+Rw.9+Rw.13+Rw.14+Rw.15), din care:	2	603,179.13	580,166.96	643,513.89	110.92
	a)	Of production sold (Rw.4+Rw.5+Rw.6+Rw.7), of which	3	505,564.48	501,745.91	544,402.92	108.50
	a1)	Sale of goods	4	0.00	15.92	19.10	119.98
	a2)	From services	5	439,062.07	43,936.98	473,745.39	109.43
	a3)	Royalties and rents	6	19,508.16	18,242.85	18,252.71	100.05
	a4)	Other revenues	7	46,994.25	50,550.15	52,385.72	103.63
	b)	Sale of goods	8	46,122.42	53,717.68	70,423.05	131.10
	c)	Operating subsidies and transfers related to net turnover (Rw.10+Rw.11+Rd.12), of which:	9	0.00	0.00	0.00	
	c1	subsidies, according to the legal provisions in force	10				
	c2	transfers, according to the legal provisions in force	11				
	c3	transfers to pay the personnel	12				
	d)	of production assets	13				
	e)	income related to the cost of production in progress	14				
	f)	Other operating revenues (Rw.16+Rw.17+Rw.20+Rw.21+Rw.22), of which:	15	51,492.23	24,703.37	28,687.92	116.13
	f1)	finances and penalties	16	1,000.00	1,382.64	1,387.61	100.36
	f2)	the sale of assets and other capital operations (Rd.18+Rd.19), of which:	17	24,650.00	9.45	0.00	0.00
		- tangible assets	18	24,650.00	9.45	0.00	0.00
		- intangible assets	19				
	f3)	Subvention for investments	20	20,000.00	18,622.02	20,700.00	111.16
	f4)	Sale of certificates C02	21				
	f5)	Other revenues	22	5,842.23	4,689.27	6,600.31	140.75
	2	Financial revenues (Rw.24+Rw.25+Rw.26+Rw.27+Rw.28), of which:	23	44,328.90	28,383.26	25,126.86	88.53
	a)	from financial assets	24	3,600.00	2,998.01	3,600.00	120.08
	b)	from financial investments	25	12,780.00	0.00	0.00	
	c)	from exchange rate differences	26	17,000.00	20,931.23	17,025.76	81.34
	d)	interests	27	1,572.88	761.50	1,000.00	131.32
	e)	other financial revenues	28	9,376.02	3,692.53	3,501.10	94.82
	3	Operating revenues	29				
II		TOTAL EXPENDITURES (Rd.31+Rd.131+Rd.139)	30	592,305.80	547,754.99	645,955.08	117.93
	1	Operating expenditures (Rw.32+Rw.80+Rw.87+Rw.116), of which:	31	545,383.44	509,536.54	605,618.60	118.86
		A. Expenditure on goods and services (Rw.33+Rw.41+Rw.47), of which:	32	257,462.53	206,318.05	272,819.81	132.23

1	INDICATORS	Row	Provisions previous year (2012)		Provisions current year (2013)	%
			Approved	Preliminary/ Realized)	Proposals	7=6/5
2	3	4	5	6	7	
A1	Inventory (Rw.34+Rw.35+Rw.38+Rw.39+Rw.40). of which:	33	67,269.78	64,276.24	86,536.17	134.63
a)	Raw materials	34				
b)	costs of consumables, of which:	35	13,270.22	11,373.90	18,298.79	160.88
b1)	Spare parts	36	3,148.69	2,911.29	5,240.46	180.00
b2)	Fuels	37	3,471.50	3693.40	3,987.68	107.97
c)	Inventory objects	38	2,938.19	1,143.27	3,120.39	272.93
d)	Expenditures on water and energy	39	24,796.13	20,792.41	23,077.28	110.99
e)	Expenditures on goods	40	26,265.24	30,966.66	42,039.71	135.76
A2	Expenditure on services provided by third parties (Rw.42+Rw.43+Rw.46), of which:	41	115,342.04	84,123.14	113,936.96	135.44
a)	Maintenance and repairs expenditures	42	102,493.19	73,098.13	101,721.77	139.16
b)	Expenditures on rents (Rw.44+Rw.45), of which:	43	8,339.24	8,051.63	7,396.38	91.86
b1)	- fully owned operators / majority state	44				
b2)	- private operators	45	8,339.24	8,051.63	7,396.38	91.86
c)	Insurance premiums	46	4,509.61	2,973.39	4,818.81	162.06
A3	Expenditure on other services provided by third parties (Rw.48+Rw.49+Rw.51+Rw.58+Rw.63+Rw.64+Rd.68+Rw.69+Rw.70+Rw.79), of which:	47	74,850.72	5,918.66	72,346.67	124.91
a)	collaborators expenses	48				
b)	Commissions and fees, of which:	49	1,800.00	946.94	1,600.00	168.97
b1)	expenditure on legal advice	50	952.00	897.00	900.00	100.33
c)	entertainment expenses, advertising and publicity (Rw.52+Rw.54), of which:	51	745.98	703.87	688.32	97.79
d)	Protocol expenses, of which:	52	376.30	417.63	402.32	96.33
	- meal vouchers Law no. 193/2006, with further amendments	53				
c2)	advertising and publicity expenses, of which:	54	369.68	286.24	286.00	99.92
	- gift vouchers for advertising and publicity expenses, according to Law. 193/2006. with subsequent amendments	55				
	- Gift vouchers for marketing campaigns. market research. promoting new and existing markets. according to Law no. 193/2006. with subsequent amendments	56				
	- Cost of promoting products	57				
d)	- Expenditure on sponsorship (Rw.59+Rw.60+Rw.61+Rw.62), of which:	58	490.00	238.95	300.00	125.55
d1)	Expenditure on sponsorship of sports clubs	59		205.00	100.00	48.78
d2)	Expenditure on sponsoring religious units	60		8.45	50.00	591.72
d3)	Expenditure. on humanitarian aid and social	61			125.00	

1	INDICATORS	Row	Provisions previous year (2012)		Provisions current year (2013)	%
			Approved	Preliminary/ Realized)	Proposals	
2	3	4	5	6	7	
d4)	Other expenditures on sponsorship	62		25.50	25.00	98.04
e)	Transport of goods and people	63	80.69	158.83	196.43	123.67
f)	Travel expenses, posting, transfer, of which:	64	877.72	547.38	1,071.61	195.77
	- per diem expenses (Rd.66+Rd.67), of which:	65	0.00	131.00	131.00	
	-intern	66		54.00	54.00	
	-extern	67		77.00	77.00	
g)	Postage and telecommunication charges	68	1,447.03	1,033.04	1,423.18	137.77
h)	Banking and similar expenses	69	5,426.44	5,516.90	5,825.00	105.58
1)	Other third party services expenses (Rd.71+Rd.72+Rd.73+Rd.74+Rd.76+Rd.77+Rd.78), of which:	70	13,637.69	12,385.55	15,543.28	125.50
i1)	safe and security costs	71	1,000.00	9,840.00	12,000.00	121.95
i2)	expenditure on maintenance and operation of computers	72	2,427.69	2,194.91	2,543.34	115.87
i3)	training expenses	73	1,200.00	348.09	947.56	272.21
i4)	expenditure on tangible and intangible assets revaluation, of which:	74				
	-related goods from the public domain	75				
i5)	expenses incurred by subsidiaries	76				
i6)	expenditure on recruitment and placement management staff cf. GEO 109/2011	77				
i7)	expenditure on auctions notices and other announcements	78	10.00	2.55	52.38	2,054.12
J)	Other expenditures	79	50,345.17	36,387.20	45,698.85	125.59
	B Expenditure related to taxes, fees and similar payments (Rd.81+Rd.82+Rd.83+Rd.84+Rd.85+Rd.86), of which:	80	19,069.41	18,276.48	23,133.04	126.57
a)	expenditure charged to the operating activities of mineral resources	81				
b)	expenditure on public goods for the concession fee and mineral resources	82	1,647.53	1,599.38	1,902.57	118.96
c)	expenditure related to license fee	83			52.44	
d)	expenditure on authorization fee	84	321.02	352.73	216.18	61.29
e)	expenditure on environment fee	85	10.00		15.00	
f)	Other taxes and duties	86	17,090.86	16,324.37	20,946.85	128.32
	C. Personnel expenses (Rd.88+Rd.92+Rd. 100+Rd. 104+Rd. 109)	87	114,119.50	116,195.62	129,175.40	111.17
C1	Salaries (Rd.89+Rd.90+Rd.91). of which:	88	71,471.36	71,420.97	76,787.41	107.51
	a) basic salaries	89	39,760.00	39,744.34	43,560.00	109.60
	b) allowances, bonuses and other increases of the basic salary (acc. to the labor contract)	90	31,711.36	31,676.63	33,227.41	104.90
	c) other bonuses (acc. to the labor contract)	91				
C2	Bonuses (Rd.93+Rd.96+Rd.97+Rd.98+Rd.99), of which:	92	14,209.85	13,993.73	18,089.93	129.27
	a) social expenditure referred to in art. 21 of Law no. 571/2003 'Fiscal Code. amended and supplemented, of which:	93	1,429.43	977.70	1,535.75	157.08

		INDICATORS	Row	Provisions previous year (2012)		Provisions current year (2013)	%	
0	1			2	3	4		5
		- Childcare vouchers, Law no. 193/2006. with subsequent amendments;	94					
		- Gift vouchers for social spending Law no. 193/2006. amended and supplemented;/	95					
		b) meal vouchers;	96	2,515.59	2,204.66	2,629.94	119.29	
		c) holiday vouchers;	97					
		d) expenditure on employee participation in profit for the previous year	98	2,859.13	2,942.33	3,182.40	108.16	
		e) other expenditures according to the labor contract	99	7,405.70	7,869.04	10,741.85	136.51	
		C3 Personnel related expenditures (Rw.101+Rw.102+Rw.103), of which:	100	8,249.51	8,836.24	10,496.27	118.79	
		a) compensatory payments of layoffs	101					
		b) with the remuneration due under judgment	102	0.00	0.00	200.00		
		c) salary expenses associated restructuring, privatization, special administrator, other commissions and committees	103					
		d) other staff expenditures	103'	8,249.51	8,836.24	10,296.27	116.52	
		C4 Expenses related to mandate contract and other commissions of control (Rw.105+Rw.106+Rw.107+ Rw.108). of which:.	104	265.14	219.83	245.47	111.66	
		a) for managers / directors	105	80.30	35.46	60.30	170.04	
		b) the board of directors / supervisory board	106	5.47	5.16	5.16	100.00	
		c) the GMS and auditing	107	2.57	2.41	2.41	100.00	
		d) other commissions and committees constituted under the law	108	176.80	176.80	177.60	100.45	
		C5 Social security expenses, special funds and other legal obligations (Rw.110+Rw.111+Rw.112+Rw.113+ Rw.114+Rw.115). of which:	109	19,923.65	21,724.85	23,556.32	108.43	
		a) Social security	110	15,492.68	16,893.05	18,317.44	108.43	
		b) Unemployment	111	357.80	386.77	423.04	109.38	
		c) contribution to health insurance	112	3,721.10	4,061.55	4,399.57	108.32	
		d) contributions to special funds related to the salary fund	113	352.07	383.48	416.27	108.55	
		e) unit contribution pension schemes	114					
		0 other contributions and special funds	115					
		D. Other operating expenses (Rw.117+Rw.120+Rw.121+Rw.122+Rw.123+Rw.124), of which:	116	154,732.00	168,746.40	180,490.34	106.96	
		a) expenses related to increases and penalties (Rd.118+Rd.119), of which:	117	80.00	0.78	59.00	7,608.58	
		- the general consolidated budget	118					

0	1.	INDICATORS	Row	Provisions previous year (2012)		Provisions current year (2013)	%
				Approved	Preliminary/ Realized)	Proposals	
0	1.	2	3	4	5	6	7
		- to creditors	119	80.00	0.78	59.00	7.608.58
		b) expenditure on fixed assets	120	700.00	68.84	65.00	94.42
		c) expenditure on transfers to pay the staff	121				
		d) other expenditures	122	7,475.10	8,148.93	8,515.77	104.50
		e) depreciation of tangible and intangible assets	123	145,476.89	134,350.89	170,850.57	127.17
		f) adjustments and depreciation for impairment and provisions (Rw.125-Rw.126), of which:	124	1,000.00	26,176.96	1,000.00	3.82
		f1) expenditure adjustments and provisions	125	48,000.00	30,140.86	1,000.00	3.32
		f2) Expenditures from provisions and adjustments for depreciation or impairment, of which:	126	47,000.00	3,963.90		0.00
		f2.1) the cancellation of provisions (Rw.128+Rd.129+Rd.130), of which:	127	0.00	3,963.90	0.00	0.00
		- from the profit employees contribution	128		2,942.33		0.00
		- impairment of tangible assets and current assets	129		66.99		
		- revenues from other provisions	130		954.58		0.00
2		Financial expenditures (Rw.132+Rw.135+Rw.138), of which:	131	46,922.35	38,218.45	40,336.48	105.54
		a) expenses with interests (Rw.133+Rw.134). of which:	132	14,422.35	7,780.56	12,100.02	155.52
		a1) loans for investment	133	13,419.00	7,544.61	10,706.50	141.91
		a2) loans for current activity	134	1,003.35	235.95	1,393.52	590.60
		b) expenditure of exchange rate differences (Rw.136+Rw.137), of which:	135	25,000.00	27,772.93	27,236.46	98.07
		b1) loans for investment	136	18,200.00	18,155.94	18,200.00	100.24
		b2) loans for current activity	137	6,800.00	9,616.99	9,036.46	93.96
		c) Other financial expenditures	138	7,500.00	2,664.96	1,000.00	37.52
3		Extraordinary expenditures	139				
III		GROSS RESULT (profit/loss) (Rw.1-Rw.30)	140	55,202.23	60,795.23	22,685.67	37.31
		Non-deductible expenses	141		5,545.29	6,543.50	118.00
IV		TAX ON PROFIT	142	8,832.36	9,727.24	3,629.71	37.31
V		RATIONALE INFORMATION	143				
1		No. staff forecasted at the end of the year	144	1,300	1,265	1,300	102.77
2		Average number of employees	145	1,210	1,174	1,300	110.73
3	a)	Average monthly earnings per employee) (Ron / person) (Rw.89/Rw.145)/12*1000	146	2,738.29	2,821.15	2,792.31	98.98
	b)	Average monthly earnings per employee (RON / person) determined on the basis of the salary costs for staff based on individual labor contract (ron / person) (Rw.88/Rw.145)/12*1000	147	4,922.27	5,069.63	4,922.27	97.09
	c)	Average monthly earnings per employee (RON / person) Influenced by bonuses and bonuses in cash or in kind [(Rw.88+Rw.92)/Rw.145]/12*1000	148	5,901.46	6,062.94	6,081.88	100.31
4	a)	Total average labor productivity per person in current prices (Ron/person) (Rw. 1 /Rw. 145)	149		518.36	514.34	99.23

0	1	INDICATORS	Row	Provisions previous year (2012)		Provisions current year (2013)	%
				Aprobat	Preliminary/Realized)	Proposals	7=6/5
				3	4	5	6
	b)	Total average labor productivity per person in comparable prices (Ron/person) (Rw.149 x ICP)	150		535.62	514.34	96.03
	c)	Adjusted labor productivity 1 (ron / person) (Rw.1-Rw.17-Rd. 20)/Rw.145	151		502.49	498.42	99.19
	d)	Adjusted labor productivity 2 (ron / person) (Rw.2-Rw.17-Rw.20)/Rw.145	152		478.31	479.09	100.16
	e)	Labor productivity in physical units total personal environment (physical units / person)W=NPU 7Rw.145	153	8,479,54	8,490.45	8,548.15	100.68
	E1)	Elements of calculation of labor productivity in physical units, of which	154				
		- number of physical units	155		7,310,277	7,864,301	107.58
		- price/tariff/UF	156		62.30	61.18	98.20
		- value=UFxT/P	157		455,430.26	481,137,.93	105.64
		- average in total revenues = Rw.157/Rw.1*100	158		74.84	71.96	96.15

GENERAL MANAGER

CORNEL CONSTANTIN POTERASU

FINANCIAL AND ACQUISITION MANAGER

GABRIEL STROE

Chief of Budget and Economic Analysis Office

Vasilica Marina

Achievement of own revenue

Annex no. 3

No.	INDICATORS	Provisions 2011			%	Provisions previous year (2012)			%
		Approved	Realized	Charged	5=4/2	Approved	Realized	Charged	9=8/6
0	1	2	3	4	5	6	7	8	9
1	Own revenues from operations:	541,388.71	501,450.17	501,450.17	92.62	603,179.13	580,166.96	580,166.96	96.18
2	- sold production	470,637.82	453,128.10	453,128.10	96.28	505,564.48	501,745.91	501,745.91	99.24
	703 - sale of residual products	0.00	12.46	12.46		0.00	15.92	15.92	
	704 –basic activity	411,653.56	392,054.53	392,054.53	95.24	439,062.07	432,936.98	432,936.98	98.60
	Landing- take-off	76,535.17	73,988.49	73,988.49	96.67	86,358.85	77,690.38	77,690.38	89.96
	Parching	4,191.58	4,571.63	4,571.63	109.07	4,368.60	4,775.93	4,775.93	109.32
	beaconing	24,839.00	19,163.94	19,163.94	77.15	17,766.60	18,951.86	18,951.86	106.67
	Boarding (including passengers fee)	188,144.90	179,507.60	179,507.60	95.41	205,31.70	207,24.53	207,246.53	100.94
	Boarding bellow	4,183.82	4,264.32	4,264.32	101.92	5,484.32	7,351.08	7,351.08	134.04
	Security fee	111,601.94	107,545.05	107,545.05	96.36	117,167.84	111,226.28	111,226.28	94.93
	Tariff for assisting people with reduced mobility	1,862.93	1,582.28	1,582.28	84.93	1,941.60	2,381.27	2,381,27	122.64
	Participants	294.22	1,431.22	1,431,22	486.45	663.56	3,313.65	3,313.65	499.37
	706- rents	20,552.50	20,636.69	20,636.69	100.41	19,508.16	18,242.85	18,242.85	93.51
	708- connected activities	38,431.76	40,424.43	40,424.43	105.18	46,994.25	50,550,16	50,550.16	107.57
3	- sale of goods	35,225.69	21,207.05	21,207.05	60.20	46,122.42	53,717.68	53,717.68	116.47
4	- production of fixed assets	0.00	0.00	0.00		0.00	0.00	0.00	
5	- other operating revenue	35,525.20	27,115.02	27,115.02	76.33	51,492.23	24,703.37	24,703,37	47.97

GENERAL MANAGER
CORNEL CONSTANTIN POTERASU

Chief of Budget and Economic Analysis Office
Vasilica.Marina

Quarterly distribution of financial indicators

No.		INDICATORS		No	Proposals current year (2013)	1st quarter	2nd quarter	3rd quarter	4th quarter
0		1		Rd.	2	3	4	- 5	6
1,		TOTAL REVENUES (Rw.2+Rw.23+Rw.29)		1	668,640.75	151,595.88	321,109.55	505,715.95	668,640.76
	1	Operating revenues (Rw.3+Rd;8+Rw.9+Rw.13+Rw.14+Rw. 1 5), of which:		2	643,513.89	146,214.16	308,186.12	485,970.80	643,513.89
		a)	Sold production (Rw.4+Rw.5+Rw.6+Rw.7), of which:	3	544,402.92	121,438.40	262,155.75	413,051.98	544,402.92
		a1)	Sale products	4	19,10	4.78	9.55	14.33	19.10
		a2)	Services	5	473,745.39	104,303.92	227,451.08	360,019.85	473,745.39
		a3)	Royalties and rents	6	18,252.71	4,563.18	9,126.36	13,689.54	18,252.71
		a4)	Other revenues	7	52,385.72	12,566.52	25,568.77	39,328.26	52,385.72
		b)	Sale of goods	8	70,423.05	17,605.76	31,690.37	51,408.83	70,423.05
		c)	Operating subsidies and transfers related to net turnover (Rw.10+Rw.11+Rw.12), of which:	9	0.00	0.00	0.00	0.00	0.00
		d	subsidies, according to the legal provisions in force	10	0.00				
		c2	transfers, according to the legal provisions in force	11	0.00				
		c3	transfers for paying the staff	12	0.00				
		d)	of production of assets	13	0.00				
		e)	income related to the cost of production in progress	14	0,00				
		f)	other operating revenues (Rw.16+Rw.17+Rw.20+Rw.21+Rw.22), of which:	15	28,687.92	7,170.00	14,340.00	21,510.00	28,687.92
		f1)	Fines and penalties	16	1,387.61	346.90	693.80	1,040.71	1,387.61
		f2)	the sale of assets and other capital operations (Rw.18+Rw.19), of which:	17	0.00				
			- tangible assets	18	0.00				
			- intangible assets	19	0.00				
		f3)	Subventions for investments	20	20,700.00	5,175.00	10,350.00	15,525.00	20,700.00
		f4)	Sale of C02 certificates	21	0.00				
		f5)	Other revenues	22	6,600.31	1,648.10	3,296.20	4,944.29	6,600.31
	2	Financial revenues (Rw.24+Rw.25+Rw.26+Rw.27+Rw.28), of which:		23	25,126.86	5,381.72	12,923.43	19,745.15	25,126.86
		a)	from financial assets	24	3,600.00	0.00	2,160.00	3,600.00	3,600.00
		b)	from financial investments	25	0.00				
		c)	from exchange rate differences	26	17,025.76	4,256.44	8,512.88	12,769.32	17,025.76
		d)	interests	27	1,000.00	250.00	500.00	750.00	1,000.00
		e)	other financial revenues	28	3,501.10	875.28	1,750.55	2,625.83	3,501.10
	3	Operating revenues		29	0.00				
II		TOTAL EXPENDITURES (Rd.31+Rd.131+Rd.139)		30	645,955.08	148,771.33	311,519.66	488,714.92	645,955.08
	1	Operating expenditures (Rd.32+Rd.80+Rd.87+Rd.116), of which:		31	605,618.60	138,633.81	291,242.01	458,447.09	605,618.60
		A. Expenditurs on goods and services (Rd.33+Rd.41+Rd,47), of which:		32	272,819.81	56,912.34	128,858.11	208,789.02	272,819.81
		A1	on inventories	33	86,536.17	18,215.08	37,464.63	62,821.41	86,536.17
		a)	on raw materials	34	0.00				
		b)	on consumables, of which:	35	18,298.79	7,602.96	10,646.22	13,677.65	18,298.79

	INDICATORS	No	Proposals current year (2013)	1st quarter	2nd quarter	3rd quarter	4th quarter
	1	Rw.	2	3	4	5	6
	B1) On spare parts	36	5,240.46	1,042.85	1,907.53	3,175.19	5.240
	b2) On fules	37	3,987.68	1,470.16	2,216.94	2,956.27	3.987.1
c)	Inventory objects	38	3,120.39	780.10	1,560.20	2,340.29	3,120
d)	Expenditures on water and energy	39	23,077.28	6,224.26	11,062.32	16,432.37	23,077.20
e)	Expenditures on goods	40	42,039.71	3,607.76	14,195.90	30,371.09	42,039.70
A2	Expenditure on services provided by third parties (Rw.42+Rw.43+Rw.46), of which:	41	113,936.96	22,733.95	58,430.42	91,871.83	113,936.9
a)	Maintenance and repairs expenditures	42	101,721.77	19,952.84	52,142.51	82,543.58	101,721.7
b)	Expenditures on rents (Rw.44+Rw.45), of which:	43	7,396.38	1,849.10	3,698.19	5,547.29	7,396.31
	b1) - fully owned operators / majority state	44	0,00				
	b2) - private operators	45	7,396.38	1,849.10	3,698.19	5,547.29	7,396.31
c)	insurance	46	4,818.81	932.01	2,589.73	3,780.96	4,818.81
A3	Expenditure on other services provided by third parties (Rw.48+Rw.49+Rw.51+Rw.58+Rw.63+Rw.64+R d.68+Rw.69+Rw.70+Rw.79), of which:	47	72,346.67	15,963.31	32,963.06	54,095.79	72,346.67
a)	collaborators expenses	48	0.00				
b)	Commissions and fees, of which:	49	1,600.00	492,80	1,069.12	1,395.20	1,600.00
	b1) expenditure on legal advice	50	900.00	225.00	450.00	675.00	900.00
c)	protocol expenses, advertising and publicity (Rw.52+Rw.54), of which:	51	688.32	134.41	265.16	449.51	688.32
	c1) Protocol expenses, of which::	52	402.32	98.49	176.28	259.56	402.32
	- meal vouchers Law no. 193/2006, with further amendments	53	0.00				
	c2) advertising and publicity expenses, of which:	54	286.00	35.92	88.89	189.96	286.00
	- gift vouchers for advertising and publicity expenses, according to Law. 193/2006. with subsequent amendments	55	0.00				
	- Gift vouchers for marketing campaigns. market research. promoting new and existing markets. according to Law no. 193/2006. with subsequent amendments	56	0.00				
	- Cost of promoting products	57	0.00				
d)	- Expenditure on sponsorship (Rw.59+Rw.60+Rw.61+Rw.62), of which:	58	300.00	100.00	150.00	200.00	300.00
	d1) Expenditure on sponsorship of sports clubs	59	100.00	50.00	80.00	90.00	100.00
	d2) Expenditure on sponsoring religious units	60	50.00	25.00	35.00	50.00	50.00
	d3) Expenditure. on humanitarian aid and social	61	125.00	25.00	35.00	60.00	125.00
	d4) Other expenditures on sponsorship	62	25.00				25.00
e)	Transport of goods and people	63	196.43	49.11	98.22	147.32	196.43

No.		INDICATORI	No	Proposals current year (2013)	1st quarter	2nd quarter	3rd quarter	4th quarter
0		. 1	Rw.	2	3	4	5	6
	f)	Travel expenses, posting, transfer, of which:	64	1,071.61	198,99	393.68	627.29	1,071.6
		Travel expenses, posting, transfer, of which:	65	131.00	25.00	60.00	95.00	131.01
		- per diem expenses (Rd.66+Rd.67), of which:	66	54.00	10.00	21.00	41.00	54.01
		-intern	67	77.00	15.00	39.00	54.00	77.01
	g)	Postage and telecommunication charges	68	1,423.18	275,30	648,68	1,032.65	1,423.1
	h)	Banking and similar expenses	69	5,825.00	2,838.65	3,069,61	5,546.91	5,825.0
	i)	Other third party services expenses (Rd.71+Rd.72+Rd.73+Rd.74+Rd.76+Rd.77+Rd.78), of which:	70	15,543.28	3,885.82	7,771.64	11,657.46	15,543.28
	i1)	safe and security costs	71	12,000.00	3,000.00	6,000.00	9,000.00	12,000.00
	i2)	expenditure on maintenance and operation of computers	72	2,543.34	635.84	1,271.67	1,907.51	2,543.34
	i3)	training expenses	73	947.56	236.89	473.78	710.67	947.56
	i4)	expenditure on tangible and intangible assets revaluation, of which:	74	0.00				
		-related goods from the public domain	75	0.00				
	i5)	expenses incurred by subsidiaries	76	0.00				
	i6)	expenditure on recruitment and placement management staff cf. GEO 109/2011	77	0.00				
	i7)	expenditure on auctions notices and other announcements	78	52.38	13.10	26.19	39.29	52.38
	i)	Other expenditures	79	45,698.85	7,988.23	19,496.96	33,039.44	45,698.85
		B. Expenditure related to taxes, fees and similar payments (Rd.81+Rd.82+Rd.83+Rd.84+Rd.85+Rd.86), of which:	80	23,133.04	10,551.96	11,227.13	22,103.09	23,133.04
	a)	expenditure charged to the operating activities of mineral resources	81	0.00				
	b)	expenditure on public goods for the concession fee and mineral resources	82	1,902.57	475.64	951.29	1,426.93	1,902.57
	c)	expenditure related to license fee	83	52.44	13.11	26.22	39.33	52.44
	d)	expenditure on authorization fee	84	216.18	108.09	108.09	216.18	216.18
	e)	expenditure on environment fee	85	15.00	3.75	7.50	11.25	15.00
	f)	other taxes and duties	86	20,946.85	9,951.37	10,134.03	20,409.40	20,946.85
		C. Personnel expenses (Rw.88+Rw.92+Rw. 100+Rw. 104+Rw. 109)	87	129,175.40	27,684.80	61,884.05	92,858.69	129,175.40
	C1	Salaries (Rw.89+Rw.90+Rw.91). of which:	88	76,787.41	16,371.85	35,165.19	53,926.39	76,787.41
		a) basic salaries	89	43,560.00	10,890.00	21,780.00	32,670.00	43,560.00
		b) allowances, bonuses and other increases of the basic salary (acc. to the labor contract)	90	33,227.41	5,481.85	13,385.19	21,256.39	33,227.41
		c) other bonuses (acc. to the labor contract)	91	0,00				
	C2	Bonuses (Rw.93+Rw.96+Rw.97+Rw.98+Rw.99), of which:	92	18,089.93	3,670.38	10,571.60	14,289.77	18,089.93
		a) social expenditure referred to in art. 21 of Law no. 571/2003 'Fiscal Code. amended and supplemented, of which:	93	1,535.75	327.44	703.30	1,078.53	1,535.75

No.		INDICATORI	No	Proposals current year (2013)	1st quater	2nd quater	3rd quater	4th quater
0		1	Rw,	2	3	4	5	6
		- Childcare vouchers, Law no. 193/2006. with subsequent amendments;	94	0,00				
		- Gift vouchers for social spending Law no. 193/2006. amended and supplemented;	95	0,00				
		b) meal vouchers;	96	2,629.94	657.48	1,314.97	1,972.45	2,629.94
		c) holiday vouchers;	97	0.00				
		d) expenditure on employee participation in profit for the previous year	98	3,182.40	0.00	3,182.40	3,182.40	3,182.40
		e) other expenditures according to the labor contract	99	10,741.85	2,685.46	5,370.93	8,056.39	10,741.85
	C3	Personnel related expenditures (Rw.101+Rw.102+Rw.103), of which:	100	10,496.27	2,574.07	5,248.14	7,922.20	10,496.27
		a) compensatory payments of layoffs	101	0.00				
		b) with the remuneration due under judgment	102	200.00	0.00	100.00	200.00	200.00
		c) salary expenses associated restructuring, privatization, special administrator, other commissions and committees	103	0.00				
		d) other staff expenditures	103'	10,296.27	2,574.07	5,148.14	7,722.20	10,296.27
	C4	Expenses related to mandate contract and other commissions of control (Rw.105+Rw.106+Rw.107+ Rw.108), of which:	104	245.47	46.29	112.69	179.08	245.47
		a) for managers / directors	105	60.30	0.00	20.10	40.20	60.30
		b) the board of directors / supervisory board	106	5.16	1.29	2.58	3.87	5.16
		c) the GMS and auditing	107	2.41	0.60	1.21	1.81	2.41
		d) other commissions and committees constituted under the law	108	177.60	44.40	88.80	133.20	177.60
	C5	Social security expenses, special funds and other legal obligations (Rw.110+Rw.111+Rw.112+Rw.113+Rw.114+Rw.115), of which:	109	23,556.32	5,022.21	10,786.44	16,541.25	23,556.32
		a) Social security	110	18,317.44	3,905.28	8,387.56	12,862.51	18,317.44
		b) Unemployment	111	423.04	90.19	193.71	297.06	423.04
		c) contribution to health insurance	112	4,399.57	937.99	2,014.56	3,089.38	4,399.57
		d) contributions to special funds	113	416.27	88.75	190.61	292.30	416.27
		e) related to the salary fund	114	0.00				
		f) unit contribution pension schemes	115	0.00				
		D. Other operating expenses (Rw.117+Rw.120+Rw.121+Rw.122+Rw.12+Rw. 124), of which:	116	180,490.34	43,484.71	89,272.72	134,696.29	180,490.34
	a)	expenses related to increases and penalties (Rd.118+Rd.119), of which:	117	59.00	14.75	29.50	44.25	59.00
		- the general consolidated budget	118	0.00				
		- to other creditors	119	59.00	14.75	29.50	44.25	59.00

Nr. Crt			INDICATORI	No	Proposals current year (2013)	1st quarter	2nd quarter	3rd quarter	4th quarter
0			1	Rw.	2	3	4	5	6
		b)	expenditure on fixed assets	120	65.00	32.50	32.50	32.50	65.00
		c)	expenditure on transfers to pay the staff	121	0.00				
		d)	other expenditures	122	8,515.77	724.81	3,785.44	6,481.61	8,515.7
		e)	depreciation of tangible and intangible assets	123	170,850.57	42,712.64	85,425.29	128,137.93	170,850.5
		f)	adjustments and depreciation for impairment and provisions (Rw.125- Rw.126), of which:	124	1,000.00	0.00	0.00	0.00	1,000.00
		f1)	expenditure adjustments and provisions	125	1,000.00				1,000.00
		f2)	Expenditures from provisions and adjustments for depreciation or impairment, of which:	126	0.00				
		f2.1)	the cancellation of provisions (Rw.128+Rd.129+Rd.130),. of which:	127	0.00	0.00	0.00	0.00	0.00
			- from the profit employees contribution	128	0.00				
			- impairment of tangible assets and current assets	129	0.00				
			- revenues from other provisions	130	0.00				
	2		Financial expenditures (Rw.132+Rw.135+Rw.138), of which:	131	40,336.48	10,137.53	20,277.65	30,267.83	40,336.48
		a)	expenses with interests (Rw.133+Rw.134). of which:	132	12,100.02	3,078.41	6,159.42	9,090.49	12,100.02
		a1)	loans for investment	133	10,706.50	2,772.22	5,544.44	8,125.47	10,706.50
		a2)	loans for current activity	134	1,393.52	306.19	614.99	965.02	1,393.52

		b)	expenditure of exchange rate differences (Rw.136+Rw.137), of which:	135	27,236.46	6,809.11	13,618.23	20,427.34	27,236.46
		b1)	loans for investment	136	18,200.00	4,550.00	9,100.00	13,650.00	18,200.00
		b2)	loans for current activity	137	9,036.46	2,259.11	4,518.23	6,777.34	9,036.46
		c)	Other financial expenditures	138	1,000.00	250.00	500.00	750.00	1,000.00
	3		Extraordinary expenditures	139	0.00				
III			GROSS RESULT (profit/loss) (Rw.1-Rw.30)	140	22,685.66	2,824.54	9,589.89	17,001.03	22,685.66
			Non-deductible expenses	141	6,543.50	341.57	2,403.43	4,676.64	6,543.50
IV			TAX ON PROFIT	142	3,629.71				

GENERAL MANAGER

CORNEL CONSTANTIN POTERASU

FINANCIAL AND PURCHASING MANAGER

GABRIEL STROE

Chief of Budget and Economic Analysis Office

Vasilica Marina

Investment Program. Facilities and sources of funding

Annex no. 5

Thousand Ron

0	1	INDICATORS	Date of financing investment	Previous year (2012)		Value		
				Approved	Realized / Preliminary	Current year (2013)	2014	2015
		2	3	4	5	6	7	8
1		Sources of financing investment, including;		593.078.67	271.152.59	376.912.82	266.227.33	288.419.43
	1	Own sources, of which:		147.765.27	135.386.97	175.328.37	173.656.91	183.771.68
		a) -depreciation		146.476.89	133.098.59	170.850.57	172.704.12	182.774.88
		b) - profit		2.288.38	2.288.38	4.477.80	952.80	996.81
	2	Budget allocations						
	3	Bank loans, of which:		445.313.40	135.765.62	0.00	92.570.42	104.647.75
		a)- intern		445.313.40	135.765.62		92.570.42	104.647.75
		b) - extern						
	4	Other sources, of which:			0.00	201.584.45	0.00	0.00
		- Credit provider				201.584.45		
II		INVESTMENT EXPENDITURES, of which:		593.078.67	271.152.59	376.912.82	266.227.33	288.419.43
	1	Ongoing investment, of which:		289.658.67	204.021.90	50.817.95	61.245.09	22.556.35
		a) for privately owned real economic operator:						
		b) goods of the nature of the public domain of the State or territorial administrative unit:						
		c) goods of the nature of the private domain of the State or territorial administrative unit:		289.658.67	204.021.90	50.817.95	61.245.09	22.556.35
		Development and modernization AIBO Phase III design and execution - the balance	2013	190.598.76	189.441.26	3.200.00		
		Development and modernization AIBO Phase III consulting	2013	2.011.52	1.853.98	1.376.55		
		Completing the HBS Departures Terminal (design + execution)	2014	-	-	874.00	2.776.86	
		Updating existing design and execution of landscaping services for AIHCB	2016	1.670.14				
		Upgrading and equipping AIBB-AV archive	2013	681.60		437.00		
		Completing the security perimeter AIHCB	2013	3.621.00	5.96	2.665.70		

	Supplementary perimeter security system for AIBB-AV	2014	426.00			874.00	
	CCTV Extension AIHCB airside areas (design and execution)	2014		-		2.403.50	
	Technological road AIHCB	2016	656.77				
	modernization shed PSI AIHCB	2013	1.650.00	157.54	1.504.35		
	Modernization AIBB AV. Corp A. Corp B and Rotunda	2013	12.780.00	-	11.027.97		
	Rearrangement Corp. C AIBB and related work	2013	8.500.00	5.812.71	1.530.37		
	Upgrading Beaconing AIHCB	2014	10.650.00	2.695.71	19.315.99	29.811.70	
	New Feeder Otopeni - Execution AIHCB	2013	3.500.00		1.008.78		
	Upgrading 20 kV station AIHCB - Execution + Design	2015	7.000.00	-		500.00	10.950.00
	Closing loop 6kV- AIHCB (PE + Execution AIHCB)	2013	1.500.00	-	1.098.14		
	Reorganization AIHCB external heating networks (runtime)	2014	8.946.00	64.54		9.135.00	
	Modernization CT1 AIHCB (Design + execution)	2015	2.500.00			5.525.00	1.000.00
	Systematizing the West Departures Terminal AIHCB	2013	17.000.00	3.990.20	2.516.86		
	Supply and installation of JT panels and UPS for beaconing AIHCB	2013	6.262.20		1.876.28		
	Upgrading toilets in terminal AIHCB	2014	1.200.00	-	100.00	683.00	
	Achievement pre-treatment station to AIBB	2013	1.491.00		1.004.02		
	Retention facilities. AND sewage discharge pluvial water collected from the areas of maneuver AIBB - AV.		4.260.00				
	Implementatopn concept / City Airport - AIBB-AV (execution)						
	- Development of related infrastructure and support facilities needed AIBB-AV-airport activities (design + execution)	2017	-	-		9.536.03	10.606.35
	Development / upgrade Urban Plan for AIHCB	2013	500.00	-	500.00		
	Update technical project "Reorganization outdoor heating systems"		60.00				
	Develop pre-feasibility studies including direction for development of site-AV AIBB. under Contract no. 249C/05.07.2012 with Louis Berger	2013	1.491.00			782.93	
	Expertise and energy audit AIBB-AV		255.60				
	Electrical Plant Equipment Technical Expertise and PT 14		106.50				
	Update Study for the supply of 20 kV switching		12.78				

		Update and modify project design for upgrading power plants and power shift to 20 kV		127.80				
		d) for goods taken under concession. rented or leased management. excluding those in the public or private state or territorial administrative unit:						
2		New Investments, of which:		56.439.88	3.511.09	8.969.40	20.238.75	24.338.75
		a) for privately owned real economic operator:						
		b) goods of the nature of the public domain of the State or territorial administrative unit:						
		c) goods of the nature of the private domain of the State or territorial administrative unit:		56.439.88	3.511.09	8.969.40	20.238.75	24.338.75
		Construction / purchase two warehouses for storage of material goods		276.90				
		Placing concrete platform for storage and waste-collection		7.00				
		Ramp access for PRM Planning - CCA Eforie Sud		6.00				
		Modernization / development of BMS AIHCB		639.00				
		Upgrading mechanical energy AIHCB installations		500.00				
		Installation modernization of water supply / sewer		1.700.00				
		Upgrading hot water installation Departures + Finger-executive AIHCB		750.00				
		Modernization of lifts (elevators) Finger and Departures Terminal AIHCB		2.500.00				
		Modernization Section II PT31 achievement bar system AIHCB		255.60				
		Modernization and rehabilitation of public and technical outdoor lighting inside the AIBB -		1.065.00				
		Development area network data transmission technique AV AIBB		1.250.00				
		Arranging temporary storage platforms selectively collected waste		511.18				
		Pre-feasibility and feasibility studies for AIBB - AV		1.491.00				
		Technical expertise + DALI building,technical area AIHCB		213.00				
		Modernization PT 316 / PT 270 - technical expertise AIHCB		127.80				
		Optimization studies for parking and circulation positions in AIBB platforms and AIHCB		42.60				
		Hall AIHCB (SF+ design + execution)	2015				109.00	4.350.00

	Data center security for the AIHCB systems	2015	-	-			4.350.00
	Achievement training center and crisis center AIHCB (design + execution)	2015	3.195.00	-	655.50	3.262.50	3.262.50
	Modernization AIHCB safety control (design + execution)		426.00	-			
	Upgrading security infrastructure. rehabilitation and reconfiguration area roadways AIBB - AB	2015	1.278.00	-		4.350.00	4.350.00
	Modernization safety control area AIBB-AV		213.00				
	Achievement of canopy for AIBB AV access control point		255.60				
	Building isolated position AIHCB (SF+ design + execution)	2016	-	-		108.75	
	Modernization of the Presidential Lounge AIHCB (design + execution)	2016	8.206.00	-			
	Upgrading bridges boarding / disembarkation AIHCB	2013	2.556.00	-	2.622.00		
	Modernization of automatic doors in Arrivals Terminal AIHCB	2014	-	-		1.100.00	
	Upgrading exterior lighting industrial area AIHCB	2016	2.130.00	-			
	Modernization central ventilation and indoor distribution Departures + Finger (design + execution) AIHCB	2016	2.769.00			217.50	
	Upgrading pluvial waters pumping station Nord AIHCB	2013	-	-	349.60		
	Modernization of sewer water networks including hydrants outside at the AIHCB	2014	-	-		435.00	
	parking fence AIHCB	2013	-	-	174.80		
	RK parking, car access, replacing sidewalks and curbs - CCA Eforie Sud	2014	35.00		100.00		
	Pluvial waters pre-treatment plant AIHCB (design + execution)	2015	2.556.00				350.00
	Waste water treatment plant AIHCB (design + execution)	2014	750.00	-		6.525.00	
	Switching to electric power at 20 kV. modernization of power plants with a low replacement and HV equipment and related work AIBB - AV (design + execution)	2015	2.747.70	-			3.045.00
	RK building power plants AIBB (design + execution)	2014	-	-		435.00	
	Relocation PT 14 (new construction) and installing electrical equipment purchased and pickup beaconing cables for direction 25 AIBB - AV	2016	3.152.40				
	Upgrading PT 13 (replacement electrical equipment)AIBB-AV (design + execution)	2016	1.959.60	-			
	Power supply for airport equipment TOM 600 AIBB - AV	2014	639.00	-		652.50	

	Overhaul concrete box below PDA (V Saulei) AIBB - AV (expertise, DALI.. design + execution)	2013	1.704.00	-	1.748.00		
	Drafting and approval of the technical and economic feasibility studies approved (Strategic Development Program in airport infrastructure AIHCB)	2016					1.631.25
	Obtaining permits and authorizations necessary for the performance of work, including technical project (PT) AIBB-AV	2016					
	pluvial waters pre-treatment plant feasibility study	2013	106.50	-	106.50		
	Wastewater treatment plant feasibility study	2013	213.00	-	213.00		
	Expertize + DALI, Uzina Electrica AIHCB	2014	213.00	-		43.50	
	Approvals. authorization. regularization - AIHCB		10.000.00	3.511.09	2.000.00	2.000.00	2.000.00
	Approvals. authorization. Regularization - AIBB-AV				1.000.00	1.000.00	1.000.00
	d) property taken in concession management, rented or leased, excluding those in the public or private state or territorial administrative unit:						
3	Investments in existing tangible assets (upgrades), of which:		98.051.85	0.00	201.587.25	89.781.41	122.042.54
	a) for privately owned real economic operator:						
	b) goods of the nature of the public domain of the State or territorial administrative unit:		98.051.85	0.00	201.587.25	89.781.41	122.042.54
	Advisory services and technical assistance for the rehabilitation and modernization of Landing strip 1, including connections to the running path and turning 26 L and CR Delta platforms. including Junction Delta - Papa-Charlie and over-widening areas of inflection at AIHCB				4.265.80		
	Design services for the rehabilitation and modernization of LS 1, including connections to runways path and turning 26 L and CR Delta platforms. including Junction Delta - Papa-Charlie and over-widening areas of inflection at AIHCB				7.212.05		
	Rehabilitation and modernization works for LS 1, including connections to runways path and turning 26 L and CR Delta platforms. including Junction Delta - Papa-Charlie and over-widening areas of inflection at AIHCB	2013			190.109.40		
	Advisory services and technical	2015		-			280.00

	assistance for rehabilitation platform no. 1 AIHCB						
	Design services for the rehabilitation platform no. 1 AIHCB	2014	-	-		2.770.15	
	Execution, rehabilitation and expansion execution platform. 1 AIHCB	2015	-	-		57.214.00	3.700.00
	Advisory services and technical assistance for rehabilitation platform no. 2 AIHCB	2016	-	-			11.206.69
	Design services for the rehabilitation platform no. 2 AIHCB	2015	-	-			1.803.11
	Execution, rehabilitation platforma no. 2 AIHCB	2016					53.474.37
	Advisory services and technical assistance for rehabilitation CR Bravo in AIHCB	2014		-		121.93	
	Design services for the rehabilitation works of CR Bravo in AIHCB	2014				146.33	
	Rehabilitation works CR Bravo in AIHCB	2014				4.878.75	
	Advisory services and technical assistance for the rehabilitation works CR Alfa in AIHCB	2014	-	-		265.49	
	Design services for the rehabilitation works CR Alfa in AIHCB	2014	-	-		318.59	
	Rehabilitation works for CR Alfa in AIHCB	2014	-	-		10.619.70	
	Advisory services and technical assistance for rehabilitation of CR Golf in AIHCB	2015	-	-			182.27
	Design services for the rehabilitation works of CR Golf in AIHCB	2015	-	-			218.73
	Rehabilitation works of CR Golf in AIHCB	2015	-	-			7.290.96
	Advisory services and technical assistance for rehabilitation work of CR Oscar, turning in AIHCB	2016	-	-			983.80
	Design services for rehabilitation work of CR Oscar in AIHCB	2015	-	-			1.420.57
	Rehabilitation works of CR Oscar in AIHCB	2016	-	-			36.352.19
	Advisory services and technical assistance for rehabilitation of CR November la AIHCB	2015	-	-		150.55	80.00
	Design services for the rehabilitation works of CR November la AIHCB	2014		-		276.66	
	Rehabilitation works of CR November in AIHCB	2015	-	-		6.221.86	3.000.00
	Advisory services and technical assistance for rehabilitation of CR Whisky in AIHCB	2014	-	-		146.58	
	Design services for the rehabilitation works of CR Whisky in AIHCB	2014	-	-		175.90	
	Rehabilitation works of CR Whisky at AIHCB	2014	-			5.863.27	

	Expertise + DALI for Rehabilitation CR Bravo AIHCB	2014		-		97.57	
	Expertise + DALI for Rehabilitation CR Alfa AIHCB	2014	-	-		212.39	
	Expertise + DALI for Rehabilitation CR Golf AIHCB	2015		-			145.82
	Expertise + DALI for Rehabilitation CR Oscar including turning in LS2 AIHCB	2015	-	-			947.04
	Expertise + DALI for Rehabilitation CR November AIHCB	2014		-		184.43	
	Expertise + DALI for Rehabilitation CR - Whisky AIHCB	2014	-	-		117.26	
	Expertise + DALI for Rehabilitation LS 2 AIHCB	2015	-	-			957.00
	c) For goods of nature private domain of the State or territorial administrative unit:						
	d) property taken in concession, rented or leased by the management, excluding those in the public or private state or territorial administrative unit:						
4	Facilities (other purchases of tangible assets)		126.110.05	39.807.78	53.650.15	40.000.00	30.000.00
5	Reimbursement rates for investment loans. in which:		22.818.22	23.811.82	61.888.08	54.962.08	89.481.79
	a) - Intern		22.818.22	23.811.82	61.888.08	54.962.08	89.481.79
	b)- extern						

GENERAL MANAGER

CORNEL CONSTANTIN POTERASU

FINANCIAL AND PURCHASING MANAGER

GABRIEL STROE

Chief of Budget and Economic Analysis Office

Vasilica Marina

Program for reducing inventory

Annex no. 6

No.	Inventory	Balance on 31.12 previous year (2012)	Inputs 01.01 31.12 Current year (2013)	Outputs 01.01-31.12 current year (2013)		Balance on 31.12 current year (2013)	Balance on 31.12 in 2014	Balance on 31.12 in 2015
				Due to production and own consumption for proper development of activities	sales, stock clearance			
				5	6			
1	2	3	4	5	6	7=3+4-5-6	8	9
1.	Raw materials, of which:	0.00	0.00	0.00		0.00	0.00	0.00
1a)	- inventories without moving					0.00		
2.	Materials, of which:	2,206.91	8,962.63	8,962.63		2,206.91	2,206.91	2,206.91
2a)	- inventories without moving					0,00		
3.	Inventory objects, of which:	123.57	3,589.74	3,589.74		123.57	123.57	123.57
3a)	- inventories without moving					0.00		
4.	Spare parts, of which:	585.62	7,140.20	7,140.20		585.62	585.62	585.62
4a)	- inventories without moving					0.00		
5.	Finished products, of which:	0.00	0.00	0,00		0.00	0.00	0.00
5a)	- inventories without moving					0.00		
6.	Other inventories, of which:	10,323.01	45,610.50	4,249.95	41.360,55	10,323.01	10,323.01	10,323.01
6a)	- inventories without moving					0.00		
	TOTAL GENERAL (rw.1 + rw.2+ rw.3+ rw.4 + rw.5 + rw.6) of which:	13,239.11	65,303.07	23,942.52	41.360,55	13,239.11	13,239.11	13,239.11
	- inventories without moving (rw.1a + rw.2a+ rw.3a+ rw.4a + rw.5a + rw.6a)	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Thousand
RON

**Program of reducing arrears with
the presentation of sources**

Annex no. 7

No.	Arrears	Initial balance Current year (2013)	Reduction				Final balance current year (2013)	Reduction Total year 2014	Final balance 2014	Reduction Total year 2015	Final balance 2015
			Total	Of which: Sources for current year (N)							
			Current year (2013)	receivables turnover	credits	Other sources					
1	2	3	4=5+6+7	5	6	7	8=3-4	9	10=8-9	11	12=10-11
1.	TOTAL (Rw.1a+Rw.1b), of which:	161.97	161.97	161.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1a.	- consolidated general budget										
1b.	- other creditors	161.97	161.97	161.97	0.00	0.00					
2.	Total arrears registered in the previous year (N-1) (Rw.2a+Rd.2b), of which:	161.97	161.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2a.	- consolidated general budget										
2b.	- other creditors	161.97	161.97								

Thousand
RON

Statement of debts resulting from contracted loans

No.	Value of loans as contracted	Reimbursement period in years	Balance on previous year (2012)	The annual amount due this year (2013)					The annual amount due in 2014					The annual amount due in 2015				
				TOTAL	installment	interests	Unfavorable exchange rates	commission	TOTAL	installment	interests	Unfavorable exchange rates	commissions	TOTAL	installment	interests	Unfavorable exchange rates	commissions
				Of which:					Of which :					Of which :				
0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
A .Loans for current activity																		
a)																		
Total A				0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0,00
B .Investment loans																		
a)																		
a1)	316,825.00	8	316,825.00	73,354.86	39,603.13	10,706.50	18,200.00	4,845.24	67,361.12	39,421,88	9,325.31	18,200.00	413.93	65,969.80	39,421.88	7,993.13	18,200.00	354.80
a2)	72,500.00	8	72,500.00	16,786.01	9,062.50	2,450,00	4,164.76	1,108.75	15,485.31	9,062,50	2,143.75	4,183.91	95.16	15,165.47	9,062.50	1,837.50	4,183.91	81.56
b)																		
M)	136,567.08	7	25,661.83	17,391.04	17,391.04	0.00	0.00	0.00	8,232.94	8,232,94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b2)	31,251.05	7	5,872.27	3,979.64	3,979.64				1,892,63	1,892,63								
c)																		
d)	51,147.64	11	25,693.03	4,893.91	4,893.91	0,00	0.00	0.00	7.307.27	7.307,27	0.00	0.00	0.00	9,743.03	9,743.03	0.00	0.00	0.00
c2)	11,704.27	11	5,879.41	1,119.89	1,119.89				1,679.83	1,679,83				2,239.78	2,239.78			
«")	201,584.45	5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,316.89	40,316.89	0.00	0.00	0.00
Total B	706,124.17	31.00	368,179.86	95,639.82	61,886,08	10.706,50	18,200.00	4,845.24	82,901.32	54.962,08	9,325.31	18,200.00	413.93	116,029.71	89,481.79	7,993.13	18,200.00	354.80
Total General A*B	706,124.17		368,179.86	95,639.82	61,888.08	10.706,50	18,200.00	4,645,24	82,901.32	54.962,08	9,325,31	18,200.00	413.93	116,029.71	89,481.79	7,993.13	18,200.00	354.80

Measures to improve the gross income and reduce arrears

Annex no.9

	Measures	Accomplishment term	Previous year (2012)		Current year (2013)		2014		2015 ^{Thousand RON}	
			Preliminary / Realized		Influences to column 3 or 4 (+/-)		Influences to column 5 or 6 (+/-)		Influences to column 7 or 8 (+/-)	
			Gross result	Arrears	Gross result	Arrears	Gross result	Arrears	Gross result	Arrears
0	1	2	3	4	5	6	7	8	9	10
Point 1	Measures to improve the gross income and reduce arrears									
1	Growth of passenger traffic		X	X	40,808.41		21,842.52		26,179.58	
2	Development of passenger services		X	X	19,282.12		2,739.84		2,147.85	
3	Receivables turnover		X	X		-161.97				
	TOTAL Point 1		0.00	0.00	60,090.53	-161.97	24,582.36	0.00	28,327.43	0,00
Point 2	Causes which undermines the effectiveness of the measures referred to in Point 1									
1	Putting into service of Finger and Departures Terminal		X	X	-83,921.09		-22,340.58		-24,447.19	
2	Costs for long-term investment credit		X	X	-3,205.95					
3	Costs of development services provided to passengers		X	X	-11,073.05		-1,193.97		-2,435.72	
	TOTAL Point 2		0.00	0.00	-98,200.09	0.00	-23,534.55	0.00	-26,882.91	0.00
Point 3	TOTAL GENERAL Point 1+ Point 2		60,795.23	161.97	-38,109.56	-161.97	1,047.80	0.00	1,444.53	0.00

HUMAN RESOURCES DEPARTMENT

NO.176/14.02.2013

**FINANCIAL AND PURCHASING MANAGER
GABRIEL STROE**

**EXPLANATION NOTE ON THE SALARY FUND FOR EMPLOYEES
BASED ON INDIVIDUAL LABOR CONTRACT FOR YEARS 2013-2015**

The draft of the the income and expenses budget for the period 2013-2015, the indicator "salary fund for staff based on individual employment contract" was prepared taking into account the macroeconomic situation and the current status of the Bucharest Airports National Company, as well as approved multi-annual budget for 2012-2014.

Payroll fund for staff based on individual employment contract, proposed for 2013, in value of 76,787.41 thousand Ron, namely $1300 * 4922.27 \text{ RON} / \text{employee} * 12 \text{ months}$, will increase by 7.51% compared to 2012, due to the increase of staff predicted the end of 2012, to 1300 employees and thus of the average number of staff while maintaining the same average monthly earnings per employee approved for 2012.

Increasing the wage costs for staff based on individual labor contract in 2013 with 7.51% compared with 2012, is based on the increase in personnel and salary expenses duly approved by the Romanian Government Memorandum in its meeting on 31.07.2012

In estimating the salary costs for staff based on individual labor contract for 2014 in value of 78,706.99 thousand RON, namely $(5,045.32 \text{ RON} / \text{employee} * 1300 * 12 \text{ months})$, respectively for 2015 in value of 80,674.67 thousand RON, namely $(5171.45 \text{ Ron/employee} * 1300 * 12 \text{ months})$ was taken into consideration the increase in average gross monthly inflation rate of only 2.5% for the same number of employees (1300) approved by the Memorandum, without increasing the number of employees, but maintaining the number, in line with Government salary policy.

Employment indicators regarding the number of personnel and payroll are the following:

Indicators	Preliminary 2012	Proposed 2013	Proposed 2014	Proposed 2015
- number predicted at the end of the year:	1265	1300	1300	1300
-total average employees:	1174	1300	1300	1300
-salary fund-thousand Ron- :	71,420.97	76,787.41	78,706.99	80,674.67
- average monthly earnings per employee Ron/person :	5069.63	4922.27	5045.32	5171.45

Also, please note that the proposed payroll for 2013, while maintaining the number of personnel to 1300, will ensure payment of salaries negotiated in 2010, according to the Collective Labor Agreement and individual employment contracts concluded with company's employees, without influencing the average price growth forecasted for 2013.

Chief of Human Resources Department
BAMBACHE Monica

Prepared by
Professional referent
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