



| Regulated Revenue Cap

Regulated Revenues and Terminal Passengers 2015

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According to the applicable law, ANA, Airports of Portugal, SA, hereinafter referred to as ANA, presents this report in order to for allow the monitoring of the regulated charges revenues and terminal passengers at the airports of ANA Group in 2015, under the new economic regulation regime, established by Decree-Law 254/2012 dated 28 November with the wording of Decree-law 108/2013 of 31 July, and by the Concession Contracts concluded between the Portuguese State and ANA.

The publication of this information will take place in ANA's electronic web page, in order to allow the Regulatory Authority, Airlines and other stakeholders to exercise their right to monitor the fulfilment of the obligations established in the Annex 12 of the Concession Contract.

This report is meant to present the financial and operational information regarding the year 2015, including the description of the revenue obtained with the application of regulated charges and the number of terminal passengers¹ registered in 2015 at the airports of ANA Group.

The information presented was the subject to an examination of the compliance performed by KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A., under the terms of, and in compliance with, the provisions of point 10.1 of the Annex 12 of the Concession Contract, and their report is attached.

The Regulated Revenue (RR) is equal to the quotient between the total revenue of the activities and services referred to in Appendix A of the Annex 12 and the number of terminal passengers in each of the airports or group of airports identified in the Annex 12 (2) of the Concession Contract (CC), i.e.:

Airports of ANA Group:

- Lisbon Group (including Lisbon, Ponta Delgada, Santa Maria, Horta, Flores, Madeira and Porto Santo Airports and the Civil Terminal of Beja)
- Porto Airport
- Faro Airport

The revenues considered for the computation of the RR of each Airport or group of airports arise from the regulated charges applied according to the applicable legislation (Article 42 (1 and 2) and Article 65 of Decree-Law 254) and to the Concession Contract (Annex 12, Appendix A) and include:

- Traffic (article 42 (1) of DL 254/2012)
 - Landing and Take-off (article 26 of DL 254/2012)
 - Aircraft parking (including airbridges and GPS) (article 27 of DL 254/2012)

¹ "Terminal Passengers" comprise all passengers being either embarked or disembarked, as the case may be, including destination passengers and transfer passengers, excluding direct transit passengers, according to the definition provided for in the Clause 1 of the Concession Contract.

- Hangar (DL 254, article 28 of DL 254/2012)
- Passenger service (article 29 of DL 254/2012)
- Aerodrome opening (article 30, DL 254/2012)
- Ground handling (Appendix A of Annex 12 of the CC):
 - Passenger handling (article 32 (b) of DL 254/2012)
 - Baggage handling (article 32 (c) of DL 254/2012)
- Security Charge (Chapter IV, Articles 48 to 56 of DL 254/2012)
- Service Charge to PRM (Chapter V, Articles 57 to 64, DL 254/2012)
- CUPPS, CUSS and BRS charge (not including consumables) (Appendix A of Annex 12 of the CC)

The revenues arising from flights operated by pure freight flights are excluded from the revenues used for the calculation of the Regulated Revenue (RR), as established in the Annex 12 (2.6) of the Concession Contract.

1. TERMINAL PASSENGERS 2015

Terminal Passengers are calculated according to the listed traffic data recorded. This data is registered in the traffic statistic reporting system "Business Intelligence", which is used at ANA and has historical data since the year 2000.

Traffic data gathered in ANA airports derives from mandatory traffic forms (national document of ANAC) for each aircraft movement, filled in by the ground handling agents or Airlines on every national airports. This data is the basis for the invoicing and traffic information.

In 2015, Terminal Passengers in the Lisbon Group totalled 24,352,442 according to the following distribution in the different airports:



LISBON GROUP

AIRPORT	TERMINAL PASSENGER
Lisbon Airport	20,096,994
Ponta Delgada Airport	1,241,588
Santa Maria Airport	72,815
Horta Airport	186,287
Flores Airport	48,403
Beja Civil Terminal	262
Madeira Airport	2,588,377
Porto Santo Airport	117,716
TOTAL	24,352,442

In 2015, in Porto Airport, 7,999,073 Terminal Passengers were recorded, while in Faro Airport 6,369,339 passengers were recorded.

2. FINANCIAL INFORMATION - REVENUE

The financial information presented in this document is based on the data registered in the Accounting Software of ANA, the SAP R3, invoicing system, regarding the activity in 2015.

In 2015, the revenue obtained through the regulated charges, in the airports of ANA network, totalled 367,519,522€.



The following table presents the revenue, per regulated charge in 2015, for the airports included in the Lisbon Group.

LISBON GROUP

Unit: Euros

REGULATED CHARGES	LISBON	AZORES	MADEIRA	BEJA	TOTAL
Aerodrome opening	0	343,309	0		343,309
Hangar	0	850	0		850
Landing and Take-off	45,319,883	1,742,793	7,824,831		54,887,506
A/C Parking	8,872,253	259,277	108,825	555	9,240,910
Airbridges and GPS	15,828,420	344,967	0		16,173,387
Passengers	106,417,920	5,351,729	20,084,097	1,051	131,854,797
Passenger handling	1,579,218	123,144	174,548		1,876,910
Baggage handling	2,764,496	191,432	347,235		3,303,163
CUPPS, CUSS and BRS	2,371,139	116,626	254,793		2,742,558
Security	24,853,365	1,780,001	3,349,335	335	29,983,008
PRM handling	4,573,137	327,303	616,494	32	5,516,967
SUB TOTAL	212,579,831	10,581,431	32,760,158	1,973	255,923,393
Cargo (-)	-1,079,326	-19,850	-2,458	0	-1,101,634
Passengers	-735	-79	0	0	-814
Security	0	-28	0	0	-28
Aerodrome opening	0	-7,281	0	0	-7,281
Landing and Take-off	-715,422	-8,202	-2,169	0	-725,793
Parking	-196,821	-4,161	-289	0	-201,271
GPS	-166,349	-99	0	0	-166,447
TOTAL	211,500,505	10,561,581	32,757,700	1,973	254,821,759
2013 Miscalculation adjustment	3,649,068	0	0	0	3,649,068
TOTAL ADJUSTED	207,851,437	10,561,581	32,757,700	1,973	251,172,691
TERMINAL PASSENGERS	20,096,994	1,549,093	2,706,093	262	24,352,442
ADJUSTED REVENUE/TERMINAL PASSENGER	10.34	6.82	12.11	7.53	10.31

In 2015, the revenue obtained through the regulated charges in the Lisbon Group were up to 254,821,759€ whereas Terminal passengers totalled 24,352,442. After taking into account the 2013 Miscalculation Adjustment, the regulated revenue per terminal passenger is 10.31€.

Revenue obtained through regulated charges in Porto Airport in 2015, was 62,368,316€. The terminal passengers registered were 7,999,073 which results, after considering the deduction of 2013 Miscalculation Adjustment, leads to a regulated charge revenue of 7.72€ per terminal passenger, as presented in the table below:

PORTO AIRPORT

Unit: Euros

REGULATED CHARGES	AMOUNT
Aerodrome opening	0
Landing and Take-off	13,100,837
A/C Parking	921,366
Airbridges and GPS	1,589,109
Passengers	34,103,410
Passenger handling	534,404
Baggage handling	723,323
CUPPS, CUSS and BRS	790,426
Security	9,910,345
PRM assistance	1,823,444
SUB TOTAL	63,496,664
Cargo (-)	-1,128,348
Landing and Take-off	-1,061,607
A/C Parking	-66,471
Passengers	-231
Security	-40
TOTAL	62,368,316
2013 Miscalculation adjustment	588,031
TOTAL ADJUSTED	61,780,285
TERMINAL PASSENGERS	7,999,073
ADJUSTED REVENUE/TERMINAL PASSENGER	7.72

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The following table shows the revenue, per regulated charge in 2015, in Faro Airport.

FARO AIRPORT

Unit: Euros

REGULATED CHARGES	AMOUNT
Aerodrome opening	70,196
Landing and Take-off	8,382,776
A/C Parking	346,605
Airbridges and GPS	884,549
Passengers	29,537,409
Passenger handling	431,293
Baggage handling	769,706
CUPPS, CUSS and BRS	606,077
Security	7,856,880
PRM assistance	1,444,629
SUB TOTAL	50,330,120
Cargo (-)	-672
Landing and Take-off	-638
A/C Parking	-34
GPS	0
TOTAL	50,329,448
2013 Miscalculation Adjustment	613,387
TOTAL ADJUSTED	49,716,061
TERMINAL PASSENGERS	6,369,339
ADJUSTED REVENUE/TERMINAL PASSENGER	7.81

Revenue obtained through regulated charges at Faro Airport, in 2015, amounted to 50,329,448€, while terminal passengers numbered were 6,369,339, which resulted, after the deduction of 2013 Miscalculation Adjustment, in a regulated revenue per terminal passenger of 7.81€.

3. CALCULATION OF THE "FORECAST ERRORS ADJUSTMENTS"

According to the Annex 12 (5) of the Concession Contract, there are two types of adjustments arising from forecast errors: the forecast error related to the annual passenger traffic volume with impact on the calculation of the Airside Retail Contribution (CRLA) per terminal passenger (PT) and the forecast error related to the traffic mix and /or the range of the available services and activities.

Taking into account the number of terminal passengers and the actual revenues that result from the application of the regulated charges, subsequent adjustments, due to forecast errors, were calculated for the Lisbon Group, Porto Airport and Faro Airport, according to the following calculation formulas:

a) Adjustment due to forecast error related to traffic volume

The difference between the actual number of terminal passengers registered in 2015 and the number of terminal passengers forecasted in the charges proposal determines a variation of the CRLA per terminal passenger and, therefore, of the Regulated Revenue Cap authorized for 2015 (RRMM₂₀₁₅). The adjustment amount is computed as the variation of the RRMM₂₀₁₅ multiplied by the actual number of terminal passengers served during 2015:

$$[(CRLA_{2015} / PT_{proposal_{2015}}) - (CRLA_{2015} / actual_{PT_{2015}})] = \Delta \text{ authorized RRMM}_{2015}$$

$$\text{Adjustment due to traffic volume} = \Delta \text{ Authorized RRMM}_{2015} * \text{actual PT}_{real_{2015}}$$

LISBON GROUP AIRPORTS:

CRLA₂₀₁₅ : 35,843,747€

PT proposal₂₀₁₅: 22,604,529

Actual PT₂₀₁₅: 24,352,442

$$\Delta \text{ Authorized RRMM}_{2015} : (35,843,747€ / 22,604,529) - (35,843,747€ / 24,352,442) = 0.11€$$

$$\text{Adjustment } 0.11€ * 24,352,442 = \mathbf{2,678,769€}$$

PORTO AIRPORT

CRLA₂₀₁₅ : 6,295,010€

PT proposal₂₀₁₅: 7,215,739

Actual PT₂₀₁₅: 7,999,073

Δ authorized RRMM₂₀₁₅ : $(6,295,010\text{€} / 7,215,739) - (6,295,010\text{€} / 7,999,073) = 0.09\text{€}$

Adjustment: $0.09\text{€} * 7,999,073 = 719,917\text{€}$

FARO AIRPORT

CRLA₂₀₁₅ : 9,220,024€

PT proposal₂₀₁₅: 6,167,052

Actual PT₂₀₁₅: 6,369,339

Δ authorized RRMM₂₀₁₅: $(9,220,024\text{€} / 6,167,052) - (9,220,024\text{€} / 6,369,339) = 0.05\text{€}$

Adjustment: $0.05\text{€} * 6,369,339 = 318,467\text{€}$

b) Adjustment due to the forecast error related to the traffic mix and /or the composition of the available services and activities

Due to the effect of deviations registered in the traffic mix and in the demand profile, both of which have an impact in the composition of services and lead to changes in the regulated revenue per terminal passenger, a deviation was determined in the Actual Regulated Revenue obtained in 2015 (Actual RRMM₂₀₁₅) compared to the authorised revenue for the same year (RR₂₀₁₅).

Adjustment = (Authorized RRMM₂₀₁₅ - Actual RR₂₀₁₅ Adjusted²) * Actual PT₂₀₁₅

LISBON GROUP AIRPORTS

Authorized RRMM₂₀₁₅: 10.42€

2013 Miscalculation adjustment: 3,649,068€

Actual RR₂₀₁₅ : 10.46€

Actual RR₂₀₁₅ Adjusted: $(\text{Total RR}_{2015} - 2013 \text{ Miscalculation Adjustment}) / \text{Actual PT}_{2015} = (254,821,759 - 3,649,068) / 24,352,442 = 10.31\text{€}$

² Actual RR₂₀₁₅ free from the 2013 Miscalculation Adjustment



Actual PT₂₀₁₅: 24,352,442

Authorized RRMM₂₀₁₅ – Actual RR₂₀₁₅ Adjusted = 10.42€ - 10.31€=0.11€

Adjustment: 0.11€ *24,352,442=**2,678,769€**

PORTO AIRPORT

Authorized RRMM₂₀₁₅: 7.80€

2013 Miscalculation Adjustment: 588,031€

Actual RR₂₀₁₅: 7.80€

Actual RR₂₀₁₅ Adjusted: (Total RR₂₀₁₅ – 2013 Miscalculation Adjustment)/Actual PT₂₀₁₅= (62,368,316 – 588,031)/ 7,999,073 = 7.72€

Actual PT₂₀₁₅: 7,999,073

Authorized RRMM₂₀₁₅ – Actual adjusted RR₂₀₁₅ = 7.80€-7.72€=0.08€

Adjustment: 0.08€ *7,999,073=**639,926€**

FARO AIRPORT

Authorized RRMM₂₀₁₅: 7.88€

2013 Miscalculation Adjustment: 613,387

Actual RR₂₀₁₅: 7.90€

Actual RR₂₀₁₅ Adjusted: (Total RR₂₀₁₅ – 2013 Miscalculation Adjustment)/Actual PT₂₀₁₅= (50,329,448 – 613,387) / 6,369,339 = 7.81€

Actual PT₂₀₁₅: 6,369,339

Authorized RRMM₂₀₁₅ – Actual adjusted RR₂₀₁₅ = 7.88€-7.81€=0.07€

Adjustment: 0.07€ *6,369,339=**445,854€**

In total, the adjustments due to forecast errors regarding the year 2015 have been the following:

Lisbon Group Airports: 5,357,538€

Porto Airport: 1,359,843€

Faro Airport: 764,321€

The positive calculated deviations have as a consequence, that is, which can be recovered two years later, meaning 2017, as established in line b) of point 5.1 of the Annex 12 of the Concession Contract, through a corresponding adjustment of the Revenue Cap (RMM₂₀₁₇).

Interests will be added to 2015 Miscalculation Adjustment, according to the base rate of the European Central Bank (ECB) as of 1 September 2015, plus an additional of 2% per year and the HICP, Europe 27, as of August 2016, as it is specified in the Annex 12 of the Concession Contract.

ANA, 08 June 2016

In representation of ANA – Aeroportos de Portugal, by whom duly authorized

THE CHAIRMAN AND CEO - ANA - AEROPORTOS DE PORTUGAL, S.A.



Jorge Ponce de Leão

ANNEX I – 2015 Regulated Revenue per Trimester

ITEMS	1ST TRIM.	2SD TRIM.	3RD TRIM.	4TH TRIM.	TOTAL
2015' Regulated Revenue without 2013' miscalculation adjustment					
Faro Airport	15,711,429.98	20,661,461.11	9,011,974.90	49,716,061.49	49,716,061.49
Air Bridges and GPS	224,998.60	333,703.66	196,155.34	884,548.50	884,548.50
Aircraft Parking	87,550.32	98,548.32	76,134.24	346,571.16	346,571.16
Airport Opening	27,813.66	34,435.96	3,311.15	70,196.38	70,196.38
Baggage Handling	236,702.20	331,420.25	135,869.65	769,705.65	769,705.65
BRS		5,529.64	2,020.96	7,550.59	7,550.59
CUPPS and CUSS	187,629.68	248,626.99	109,400.40	598,526.62	598,526.62
Landing / Take Off	2,636,002.52	3,279,597.15	1,315,181.73	7,768,751.51	7,768,751.51
Passenger Handling	134,646.33	175,038.88	82,963.66	431,292.54	431,292.54
Passenger Service	9,267,800.69	12,293,081.14	5,385,937.76	29,537,409.14	29,537,409.14
PRM Charge	451,610.98	599,631.62	264,827.52	1,444,629.40	1,444,629.40
Security Charge	2,456,675.00	3,261,847.50	1,440,172.50	7,856,880.00	7,856,880.00
Funchal Airport	6,794,792.97	8,119,264.35	9,410,117.90	7,020,299.26	31,344,474.49
Aircraft Parking	25,904.45	20,968.09	22,200.75	28,658.63	97,731.92
Baggage Handling	72,184.32	85,808.16	101,172.96	70,845.48	330,010.92
BRS			669.98	368.76	1,038.74
CUPPS and CUSS	52,543.10	62,975.81	74,971.58	52,677.41	243,167.90
Landing / Take Off	1,609,569.02	1,888,941.41	2,111,941.51	1,806,971.74	7,417,423.68
Passenger Handling	34,443.53	43,496.91	48,049.71	37,319.57	163,309.72
Passenger Service	4,178,603.13	5,020,724.65	5,889,997.97	4,200,222.45	19,289,548.20
PRM Charge	127,932.92	154,809.32	180,418.44	127,917.72	591,078.40
Security Charge	693,612.50	841,540.00	980,695.00	695,317.50	3,211,165.00
João Paulo II Airport	1,211,080.67	2,246,960.99	3,035,107.15	1,909,573.89	8,402,722.70
Air Bridges and GPS	55,849.30	94,377.40	110,224.40	84,417.45	344,868.55
Aircraft Parking	55,053.68	64,413.74	71,090.32	58,286.12	248,843.86
Airport Opening	621.71	20,021.10	17,660.64	11,812.49	50,115.94
Baggage Handling	25,723.17	37,175.82	58,614.93	30,295.98	151,809.90
CUPPS and CUSS	15,751.32	31,573.53	42,832.23	26,469.08	116,626.16
Landing / Take Off	220,775.62	365,583.65	461,240.33	316,875.40	1,364,475.00
Passenger Handling	18,448.75	17,715.45	28,826.54	22,336.98	87,327.72
Passenger Service	593,134.40	1,160,583.38	1,630,500.02	977,032.19	4,361,249.99
PRM Charge	35,117.72	70,771.92	95,412.74	59,360.70	260,663.08
Security Charge	190,605.00	384,745.00	518,705.00	322,687.50	1,416,742.50
Lisbon Airport	43,181,759.99	52,999,062.18	61,810,164.07	49,860,450.56	207,851,436.80
Air Bridges and GPS	3,666,136.95	3,838,117.26	4,176,223.75	3,981,593.47	15,662,071.43
Aircraft Parking	2,176,605.40	2,192,239.62	2,021,292.36	2,285,294.97	8,675,432.35
Baggage Handling	537,702.13	685,838.66	917,416.48	623,538.93	2,764,496.20
BRS	107,514.05	126,369.69	159,000.66	94,904.12	487,788.52
CUPPS and CUSS	375,437.12	489,289.61	577,306.08	441,317.59	1,883,350.40
Landing / Take Off	8,833,929.30	10,345,999.63	11,783,357.61	9,992,106.48	40,955,393.02
Passenger Handling	398,312.24	393,087.53	427,806.48	360,011.35	1,579,217.60
Passenger Service	21,204,362.46	27,279,998.50	32,731,988.85	25,200,835.61	106,417,185.42
PRM Charge	915,510.34	1,188,091.68	1,400,564.30	1,068,970.54	4,573,136.86
Security Charge	4,966,250.00	6,460,030.00	7,615,207.50	5,811,877.50	24,853,365.00

ITEMS	1ST TRIM.	2SD TRIM.	3RD TRIM.	4TH TRIM.	TOTAL
<u>2015' Regulated Revenue without 2013' miscalculation adjustment (continuation)</u>					
Porto Airport	11,872,769.35	16,199,146.15	19,107,533.20	14,531,187.63	61,780,284.44
Air Bridges and GPS	333,129.20	392,160.24	471,748.60	392,070.85	1,589,108.89
Aircraft Parking	186,106.67	199,118.40	227,898.84	241,771.20	854,895.11
Baggage Handling	131,724.60	177,602.25	258,936.30	155,060.09	723,323.24
BRS	0.00	2,910.11	21,362.12	15,203.50	39,475.73
CUPPS and CUSS	143,582.91	198,541.61	232,635.90	176,189.84	750,950.26
Landing / Take Off	2,256,981.42	3,002,765.02	3,469,446.20	2,722,006.18	11,451,198.82
Passenger Handling	100,928.91	144,552.08	161,063.27	127,860.05	534,404.31
Passenger Service	6,478,115.08	8,971,791.12	10,635,195.73	7,964,558.77	34,103,178.80
PRM Charge	349,035.56	483,065.32	563,738.74	427,604.66	1,823,444.28
Security Charge	1,893,165.00	2,626,640.00	3,065,507.50	2,308,862.50	9,910,305.00
Remaining Airports	470,579.55	896,169.07	1,572,088.51	635,219.32	3,574,056.45
Aircraft Parking	4,415.10	4,040.19	2,907.62	4,388.68	15,751.59
Airport Opening	75,652.29	64,100.81	71,535.23	75,954.46	287,242.79
Baggage Handling	6,773.85	13,827.45	26,441.61	9,803.07	56,845.98
CUPPS and CUSS	593.20	2,557.86	5,998.14	1,437.07	10,586.27
Landing / Take Off	102,297.95	209,726.86	317,355.75	146,453.37	775,833.93
Passenger Handling	9,419.59	12,089.94	15,342.85	10,202.69	47,055.07
Passenger Service	193,876.91	441,530.96	864,448.83	286,211.04	1,786,067.74
PRM Charge	11,983.16	22,880.40	41,635.98	15,588.94	92,088.48
Security Charge	65,567.50	124,565.00	226,422.50	85,180.00	501,735.00
Hangar		849.60			849.60
Total	79,242,412.51	101,122,063.85	103,946,985.74	123,672,792.16	362,669,036.37
<u>2013' Miscalculation adjustment</u>	900,086.99	1,340,527.01	1,512,525.62	1,097,346.39	4,850,486.00
Lisbon Airport	782,692.73	934,663.70	1,047,411.90	884,299.67	3,649,068.00
Porto Airport	117,394.26	156,761.69	176,552.85	137,322.20	588,031.00
Faro Airport	0.00	249,101.61	288,560.88	75,724.51	613,387.00
Total with 2013' Miscalculation adj.	80,142,499.50	102,462,590.86	105,459,511.36	124,770,138.55	367,519,522.37

