



# | Regulated Revenue Cap

Regulated Revenues and Terminal Passengers 2016

According to the applicable law, ANA, Airports of Portugal, SA, hereinafter referred to as ANA, presents this report in order to allow for the monitoring of the regulated charges revenues and terminal passengers at the airports of ANA network in 2016, complying with economic regulation regime, established by Decree-Law 254/2012 dated of 28 November with the wording of Decree-law 108/2013 dated of 31 July, and by the Concession Contracts agreed upon the Portuguese State and ANA.

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

This document is meant to present the financial and operational information regarding the year 2016, including the description of the revenue obtained with the application of regulated charges and the number of terminal passengers<sup>1</sup> registered in 2016 at the airports of ANA network.

The information presented was the subject of an examination<sup>2</sup> by KPMG & Associados – Sociedade de Revisores Oficiais de Contas, SA, 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 in Appendix A of the Annex 12 over 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.

- 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):

- 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)

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<sup>1</sup> "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.

<sup>2</sup> In accordance with the Technical Standards and Guidelines issued by the Portuguese Institute of Statutory Auditors ("Ordem dos Revisores Oficiais de Contas") applicable to compliance examinations.

- 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 2016**

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 available 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 in each of the national airports. This data is the basis for invoice procedures and traffic information.

In 2016, Terminal Passengers at Lisbon Group totalled 27,382,199 according to the following distribution in the different airports:

## LISBON GROUP

AIRPORT	TERMINAL PAX
Lisbon Airport	22,446,779
Ponta Delgada Airport	1,487,686
Santa Maria Airport	81,247
Horta Airport	208,058
Flores Airport	55,215
Beja Civil Terminal	394
Madeira Airport	2,956,474
Porto Santo Airport	146,346
<b>TOTAL</b>	<b>27,382,199</b>

In 2016, at Porto Airport, 9,294,866 Terminal Passengers were registered, while at Faro Airport, up to 7,577,385 Terminal 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 the company, the SAP R3, as a result of the invoices and release notes issued by the invoicing system, regarding the activity in 2016.

In 2016, the revenue obtained through the regulated charges, at ANA airports, totalled 431,446,257€.

In 2016, the revenue obtained through the regulated charges at Lisbon Group were up to 297,539,253€. Terminal passengers totalled 27,382,199. After taking into account the 2014 Miscalculation Adjustment, the regulated revenue per terminal passenger amounted to 10.69€.

The following table presents the revenue, per regulated charge in 2016, for the airports included in the Lisbon Group:

**LISBON GROUP**

Unit: Euros

<b>REGULATED CHARGES</b>	<b>LISBON</b>	<b>AZORES</b>	<b>MADEIRA</b>	<b>BEJA</b>	<b>TOTAL</b>
Aerodrome opening		452,689			452,689
Hangar					0
Landing and Take-off	52,316,553	2,031,508	8,859,237		63,207,298
A/C Parking	9,909,116	73,021	124,710	274,067	10,380,914
Airbridges and GPS	17,897,830	390,829			18,288,659
Passengers	128,169,272	6,598,572	23,050,111	1,707	157,819,662
Passenger handling	2,281,447	131,347	197,007		2,609,801
Baggage handling	3,008,314	242,942	393,998		3,645,254
CUPPS, CUSS and BRS	2,627,486	140,188	314,907		3,082,581
Security	27,730,820	2,103,883	3,838,145	552	33,673,400
PRM handling	4,435,229	336,290	613,969	54	5,385,542
<b>SUB TOTAL</b>	<b>248,376,067</b>	<b>12,501,269</b>	<b>37,392,084</b>	<b>276,380</b>	<b>298,545,800</b>
<b>Cargo (-)</b>	<b>-1,003,725</b>	<b>-1,574</b>	<b>-1,249</b>	<b>0</b>	<b>-1,006,548</b>
Landing and Take-off	-690,499	-1,367	-620		-692,486
Parking	-166,201	-25	-629		-166,855
GPS	-147,025	-182			-147,207
<b>TOTAL</b>	<b>247,372,342</b>	<b>12,499,695</b>	<b>37,390,835</b>	<b>276,380</b>	<b>297,539,253</b>
2013 Miscalculation adjustment	<b>4,705,434</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,705,434</b>
<b>TOTAL ADJUSTED</b>	<b>242,666,908</b>	<b>12,499,695</b>	<b>37,390,835</b>	<b>276,380</b>	<b>292,833,819</b>
<b>TERMINAL PASSENGERS</b>	<b>22,446,779</b>	<b>1,832,206</b>	<b>3,102,820</b>	<b>394</b>	<b>27,382,199</b>
<b>ADJUSTED REVENUE/TERMINAL PASSENGER</b>	<b>10.81</b>	<b>6.82</b>	<b>12.05</b>	<b>701.47</b>	<b>10.69</b>

Revenue obtained through regulated charges at Porto Airport, in 2016, totalled 73,684,791€. The terminal passengers registered were 9,294,866 which results, after considering the deduction of 2014 Miscalculation Adjustment, leads to a regulated charge revenue of 7.86€ per terminal passenger, as presented in the following table:

<b>PORTO AIRPORT</b>		Unit: Euros
<b>REGULATED CHARGES</b>	<b>AMOUNT</b>	
Aerodrome opening	0	
Landing and Take-off	14,779,290	
A/C Parking	1,089,554	
Airbridges and GPS	1,791,304	
Passengers	41,554,205	
Passenger handling	587,760	
Baggage handling	793,440	
CUPPS, CUSS and BRS	944,689	
Security	11,494,485	
PRM assistance	1,838,286	
<b>SUB TOTAL</b>	<b>74,873,013</b>	
<b>Cargo (-)</b>	<b>-1,188,222</b>	
Landing and Take-off	-1,095,009	
A/C Parking	-93,213	
<b>TOTAL</b>	<b>73,684,791</b>	
2014 Miscalculation adjustment	<b>631,424</b>	
<b>TOTAL ADJUSTED</b>	<b>73,053,367</b>	
<b>TERMINAL PASSENGERS</b>	<b>9,294,866</b>	
<b>ADJUSTED REVENUE/TERMINAL PASSENGER</b>	<b>7.86</b>	

Revenue obtained through regulated charges at Faro Airport, in 2016, amounted to 60,222,213€, while the terminal passengers were 7,577,385. Concerning 2014 Miscalculation Adjustment, clients were reimburse during the first six months of 2015, meaning that, 2016 regulated revenue per terminal passenger were 7.95€.

The following table presents the revenue, per regulated charge in 2016, at Faro Airport:

<b>FARO AIRPORT</b>		Unit: Euros
<b>REGULATED CHARGES</b>	<b>AMOUNT</b>	
Aerodrome opening	93,076	
Landing and Take-off	9,370,007	
A/C Parking	375,213	
Airbridges and GPS	1,148,485	
Passengers	36,220,344	
Passenger handling	565,970	
Baggage handling	874,047	
CUPPS, CUSS and BRS	730,384	
Security	9,350,648	
PRM assistance	1,494,871	
<b>SUB TOTAL</b>	<b>60,223,045</b>	
<b>Cargo (-)</b>	<b>-832</b>	
Landing and Take-off	-622	
A/C Parking	-210	
<b>TOTAL</b>	<b>60,222,213</b>	
2013 Miscalculation Adjustment	<b>0</b>	
<b>TOTAL ADJUSTED</b>	<b>60,222,213</b>	
<b>TERMINAL PASSENGERS</b>	<b>7,577,385</b>	
<b>ADJUSTED REVENUE/TERMINAL PASSENGER</b>	<b>7.95</b>	

### 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 stemmed 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 2016 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 2016 (RRMM<sub>2016</sub>).  
The adjustment amount is computed as the deviations of the RRMM<sub>2016</sub> times the actual number of terminal passengers attended during 2016:

$$[(CRLA_{2016} / PT \text{ proposal}_{2016}) - (CRLA_{2016} / \text{Actual PT}_{2016})] = \Delta \text{ Authorized RRMM}_{2016}$$

$$\text{Adjustment due to traffic volume} = \Delta \text{ Authorized RRMM}_{2016} * \text{Actual PT real}_{2016}$$

#### LISBON GROUP AIRPORTS:

CRLA<sub>2016</sub>: 35,879,590€

PT proposal<sub>2016</sub>: 24,725,024

Actual PT<sub>2016</sub>: 24,382,199

$$\Delta \text{ Authorized RRMM}_{2016}: (35,879,590€ / 24,725,024) - (35,879,590€ / 27,382,199) = 0.14€$$

$$\text{Adjustment } 0.14€ * 27,382,199 = \mathbf{3,833,508€}$$

#### PORTO AIRPORT

CRLA<sub>2016</sub>: 6,302,206€

PT proposal<sub>2016</sub>: 8,422,035

Actual PT<sub>2016</sub>: 9,294,866

$$\Delta \text{ Authorized RRMM}_{2016}: (6,302,206€ / 8,422,035) - (6,302,206€ / 9,294,866) = 0.07€$$

$$\text{Adjustment: } 0.07€ * 9,294,866 = \mathbf{650,641€}$$

#### FARO AIRPORT

CRLA<sub>2016</sub>: 9,229,244€

PT proposal<sub>2016</sub>: 6,455,297

Actual PT<sub>2016</sub>: 7,577,385

$$\Delta \text{ Authorized RRMM}_{2016}: (9,229,244€ / 6,455,297) - (9,229,244€ / 7,577,385) = 0.21€$$

$$\text{Adjustment: } 0.21€ * 7,577,385 = \mathbf{1.591.251€}$$



**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 configuration of services and lead to changes in the regulated revenue per terminal passenger, a deviation was determined in the Actual Regulated Revenue obtained in 2016 (Actual RRMM<sub>2016</sub>) compared to the authorised revenue for the same year (RR<sub>2016</sub>).

$$\text{Adjustment} = (\text{Authorized RRMM}_{2016} - \text{Actual RR}_{2016} \text{ Adjusted}^3) * \text{Actual PT}_{2016}$$

**LISBON GROUP AIRPORTS**

Authorized RRMM<sub>2016</sub>: 10.81€

2014 Miscalculation adjustment: 4,705,434€

Actual RR<sub>2016</sub>: 10.87€

Actual RR<sub>2016</sub> Adjusted: (Total RR<sub>2016</sub> – 2014 Miscalculation Adjustment) / Actual PT<sub>2016</sub> = (397,539,253 – 4,705,434) / 27,382,199 = 10.69€

Actual PT<sub>2016</sub>: 27,382,199

Authorized RRMM<sub>2016</sub> – Actual RR<sub>2016</sub> Adjusted = 10.81€ - 10,69€ = 0.12€

Adjustment: 0.12€ \* 27,382,199 = **3,285,864€**

**PORTO AIRPORT**

Authorized RRMM<sub>2016</sub>: 7.84€

2014 Miscalculation Adjustment: 631,424€

Actual RR<sub>2016</sub>: 7.93€

Actual RR<sub>2016</sub> Adjusted: (Total RR<sub>2016</sub> – 2014 Miscalculation Adjustment) / Actual PT<sub>2016</sub> = (73,684,791 – 631,424) / 9,294,866 = 7.86€

Actual PT<sub>2016</sub>: 9,294,866

Authorized RRMM<sub>2016</sub> – Actual adjusted RR<sub>2016</sub> = 7.84€ - 7.86€ = -0.02€

Adjustment: -0.02€ \* 9,294,866 = **-185,897€**

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<sup>3</sup> Actual RR<sub>2016</sub> free from the 2014 Miscalculation Adjustment.

**FARO AIRPORT**

Authorized RRMM<sub>2016</sub>: 7.86€

2014 Miscalculation Adjustment: 0€

Actual RR<sub>2016</sub>: 7.95€

Actual RR<sub>2016</sub> Adjusted: (Total RR<sub>2016</sub> – 2014 Miscalculation Adjustment) / Actual PT<sub>2016</sub> = (60,222,213 – 0) / 7,577,385 = 7.95€

Actual PT<sub>2016</sub>: 7,577,385

Authorized RRMM<sub>2016</sub> – Actual adjusted RR<sub>2016</sub> = 7.86€ - 7.95€ = -0,09€

Adjustment: -0.09€ \* 7,577,385 = **-681,965€**

In total, the adjustments due to forecast errors regarding the year 2016 have been the following:

**Lisbon Group Airports: 7,119,372€**

**Porto Airport: 464,744€**

**Faro Airport: 909,286€**

The positive calculated deviations have as a consequence a deficit in revenue charges, which can be recovered two years later, meaning 2018, 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 (RMM<sub>2018</sub>).

Interests will be added to 2016 Miscalculation Adjustment, according to the base rate of the European Central Bank (ECB) as of 1 September 2016, plus an additional of 2% per year and the HICP, Europe 27, as of August 2017, as established in the Annex 12 of the Concession Contract.

ANA, 1 June 2017

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

**CEO - ANA - AEROPORTOS DE PORTUGAL, S.A.**

**Member of the Executive Board**

**Carlos Lacerda**

**Thierry Ligonnière**

## **ANNEX I – 2016 Regulated Revenue per Trimester**

ITEMS	1ST TRIM.	2SD TRIM.	3RD TRIM.	4TH TRIM.	TOTAL
<b>2016' Regulated Revenue without 2014' miscalculation adjustment</b>					
<b>Faro Airport</b>	<b>5.663.456,17</b>	<b>18.758.759,73</b>	<b>24.566.547,00</b>	<b>11.233.450,10</b>	<b>60.222.212,99</b>
Air Bridges and GPS	162.370,93	345.879,07	397.329,97	242.905,36	1.148.485,33
Aircraft Parking	87.487,02	98.231,76	104.774,54	84.509,46	375.002,78
Airport Opening	4.687,27	33.480,50	38.837,38	16.070,64	93.075,79
Baggage Handling	79.459,10	263.767,00	369.766,25	161.054,60	874.046,95
BRS	1.625,90	5.121,40	6.905,72	4.201,93	17.854,96
CUPPS and CUSS	68.222,00	218.229,47	290.969,29	135.108,64	712.529,41
Landing / Take Off	701.971,02	3.192.559,84	3.883.843,51	1.591.010,59	9.369.384,96
Passenger Handling	58.030,33	169.659,59	232.492,29	105.788,10	565.970,31
Passenger Service	3.453.942,99	11.117.612,50	14.816.547,04	6.832.241,27	36.220.343,80
PRM Charge	144.089,60	456.823,60	609.936,00	284.022,00	1.494.871,20
Security Charge	901.570,00	2.857.395,00	3.815.145,00	1.776.537,50	9.350.647,50
<b>Funchal Airport</b>	<b>7.469.367,90</b>	<b>9.459.132,14</b>	<b>10.568.776,96</b>	<b>8.139.739,73</b>	<b>35.637.016,74</b>
Aircraft Parking	29.080,48	32.285,11	30.459,00	23.377,64	115.202,23
Baggage Handling	79.341,48	99.037,44	117.635,40	75.684,96	371.699,28
BRS	2.538,14	7.500,61	8.928,95	5.403,64	24.371,34
CUPPS and CUSS	57.852,49	73.855,68	83.915,12	61.940,74	277.564,02
Landing / Take Off	1.757.642,58	2.218.678,17	2.334.513,84	2.040.756,15	8.351.590,74
Passenger Handling	40.552,66	48.839,74	53.598,64	41.884,44	184.875,48
Passenger Service	4.615.374,27	5.846.079,19	6.655.060,02	4.942.569,27	22.059.082,75
PRM Charge	122.320,80	156.231,20	177.156,00	130.750,40	586.458,40
Security Charge	764.665,00	976.625,00	1.107.510,00	817.372,50	3.666.172,50
<b>João Paulo II Airport</b>	<b>1.625.314,78</b>	<b>2.688.557,95</b>	<b>3.461.856,89</b>	<b>2.229.972,32</b>	<b>10.005.701,94</b>
Air Bridges and GPS	76.543,50	102.164,04	111.786,18	100.153,02	390.646,74
Aircraft Parking	53.076,22	55.630,68	52.412,85	59.799,60	220.919,35
Airport Opening	6.902,17	33.255,91	25.098,80	15.059,28	80.316,16
Baggage Handling	17.066,28	73.507,17	70.978,05	37.033,92	198.585,42
CUPPS and CUSS	15.333,09	46.310,09	47.968,01	30.576,88	140.188,07
Landing / Take Off	297.632,50	425.264,67	528.113,47	367.291,19	1.618.301,83
Passenger Handling	14.699,90	31.076,21	24.941,95	22.442,29	93.160,35
Passenger Service	792.161,82	1.409.698,18	1.921.779,68	1.168.411,24	5.292.050,92
PRM Charge	48.536,80	70.576,00	93.540,40	59.192,40	271.845,60
Security Charge	303.362,50	441.075,00	585.237,50	370.012,50	1.699.687,50
<b>Lisbon Airport</b>	<b>48.120.784,93</b>	<b>59.701.594,95</b>	<b>72.874.621,00</b>	<b>61.969.908,33</b>	<b>242.666.909,22</b>
Air Bridges and GPS	3.941.973,49	4.185.709,75	4.876.953,69	4.758.868,66	17.763.505,59
Aircraft Parking	2.366.601,26	2.352.837,45	2.477.672,64	2.550.464,36	9.747.575,71
Baggage Handling	564.000,94	708.640,34	1.003.979,00	731.693,58	3.008.313,86
BRS	104.587,31	123.226,14	170.263,72	128.283,37	526.360,54
CUPPS and CUSS	401.970,88	524.017,10	646.043,76	529.094,04	2.101.125,79
Landing / Take Off	9.742.270,74	11.734.721,01	13.741.737,30	11.743.433,94	46.962.162,99
Passenger Handling	471.738,52	586.817,61	654.072,83	566.830,36	2.279.459,32
Passenger Service	24.357.877,35	31.455.124,45	39.422.916,46	32.858.878,62	128.094.796,88
PRM Charge	851.051,94	1.107.293,60	1.362.421,60	1.117.196,40	4.437.963,54
Security Charge	5.318.712,50	6.923.207,50	8.518.560,00	6.985.165,00	27.745.645,00

ITEMS	1ST TRIM.	2SD TRIM.	3RD TRIM.	4TH TRIM.	TOTAL
<b><u>2016' Regulated Revenue without 2014' miscalculation adjustment (continuation)</u></b>					
<b>Porto Airport</b>	<b>14.075.808,70</b>	<b>18.770.110,31</b>	<b>21.793.040,00</b>	<b>18.414.407,98</b>	<b>73.053.367,00</b>
Air Bridges and GPS	378.468,68	427.677,45	507.205,98	477.951,44	1.791.303,55
Aircraft Parking	245.604,72	228.568,86	247.758,57	274.542,87	996.475,02
Baggage Handling	152.967,96	195.320,88	280.587,60	164.563,20	793.439,64
BRS	15.025,25	17.395,56	24.211,15	15.914,39	72.546,35
CUPPS and CUSS	167.883,06	226.392,95	262.139,87	215.595,02	872.010,89
Landing / Take Off	2.646.138,59	3.353.042,68	3.804.074,76	3.330.135,35	13.133.391,38
Passenger Handling	126.117,66	151.568,26	171.292,08	138.782,40	587.760,40
Passenger Service	7.774.702,60	10.708.632,97	12.486.021,39	10.496.424,12	41.465.781,08
PRM Charge	354.430,18	477.263,20	552.823,60	455.059,20	1.839.576,18
Security Charge	2.214.470,00	2.984.247,50	3.456.925,00	2.845.440,00	11.501.082,50
<b>Remaining Airports</b>	<b>727.239,19</b>	<b>1.172.010,52</b>	<b>1.758.949,47</b>	<b>865.992,11</b>	<b>4.524.191,29</b>
Aircraft Parking	81.712,47	111.262,53	17.803,83	82.499,85	293.278,68
Airport Opening	93.955,47	94.061,04	90.981,67	93.374,29	372.372,47
Baggage Handling	10.030,62	16.315,35	28.321,41	11.987,31	66.654,69
CUPPS and CUSS	1.392,52	3.310,88	6.099,85	2.168,58	12.971,83
Landing / Take Off	151.288,90	232.927,30	353.168,49	180.681,99	918.066,68
Passenger Handling	10.390,79	11.426,17	17.565,25	10.935,57	50.317,78
Passenger Service	282.410,32	535.742,35	957.112,27	367.791,12	2.143.056,06
PRM Charge	13.145,60	23.012,40	39.639,20	16.038,40	91.835,60
Security Charge	82.912,50	143.952,50	248.257,50	100.515,00	575.637,50
<b>Total</b>	<b>77.681.971,67</b>	<b>110.550.165,61</b>	<b>135.023.791,32</b>	<b>102.853.470,58</b>	<b>426.109.399,17</b>
<b><u>2014' Miscalculation adjustment</u></b>	<b>1.177.253,03</b>	<b>1.385.080,66</b>	<b>1.498.360,58</b>	<b>1.276.163,73</b>	<b>5.336.858,00</b>
Lisbon Airport	1.045.407,27	1.216.275,13	1.314.323,00	1.129.428,61	4.705.434,01
Porto Airport	131.845,76	168.805,53	184.037,58	146.735,12	631.423,99
Faro Airport					
<b>Total with 2014' Miscalculation adj.</b>	<b>78.859.224,70</b>	<b>111.935.246,27</b>	<b>136.522.151,90</b>	<b>104.129.634,31</b>	<b>431.446.257,17</b>