

COMPANY PROFILE**C. N. Aeroporturi Bucuresti S.A.****1. Identification**

Trade Registry number /	J23/401/2010
Fiscal number	RO 26490194
Listed /unlisted	Unlisted
Sub-sector	Airports services and other related activities
Market share	In 2010, Compania Nationala Aeroporturi Bucuresti (CNAB) had a market share of 70%, out of which: 49% of the total passengers (10.11m) recorded on Henri Coanda Airport, and 22% on Aurel Vlaicu Airport respectively.

2. General information

Controlling shareholder	The Ministry of Transportation and Infrastructure – 80%
Brief history	<div><div>2009 -2010 KEY YEAR</div><p>“Compania Nationala Aeroporturi Bucuresti” (CNAB) was founded by the merger of AIHCB and AIBBAV (Government Decision 1208/2009, merger effective starting with February ‘10)</p><p>International Airport Bucharest Baneasa Aurel Vlaicu (AIBBAV)</p><div><div>1909</div><div>1920:</div><div>1922:</div><div>1942: 1947-1952</div><div>Up to 1970</div></div><p>First flights within Baneasa area. The first Franco-Romanian Air Company was founded with Romanian capital and French equipment First intercontinental airline was inaugurated: Paris-Strasbourg-Prague-Vienna-Bucharest (Baneasa)-Constantinopol. First concrete runway in Romania The new terminal is built Baneasa airport was the only airport in Romania. Increase in business determined the construction and development of the new airport, as at today: Henri Coanda.</p></div>

	<p>International Airport Henri Coanda (AIHCB)</p> <div> <div> 1940-1944 1970: 1984: 1997: 2000-2001: 2003-2004 2008 </div> <div> <p>First 1,200m runway used by military aviation</p> <p>Passenger terminal inaugurated with Annual capacity 1.2 million</p> <p>2nd runway: 3,500 m</p> <p>Operational capacity increases up to 35 aircraft movements per hour</p> <p>International Departures Terminal was inaugurated</p> <p>Processing capacity: 1,200 passengers/peak hour</p> <p>Inauguration of:</p> <ul style="list-style-type: none"> ○ International Arrival Terminal ○ 3 levels parking ○ International Cargo Center <p>Inauguration of:</p> <ul style="list-style-type: none"> ○ Domestic Flights Terminal: 200 passengers./hour ○ New 100% security check system ○ Connection Corridor between International and Domestic Flights Terminals <p>Phase III of Infrastructure Development – deadline 2012</p> </div> </div>
Description of main activity	The Company provides airport services for passengers, cargo and mail transportation, including administration, investments, maintenance of goods within its patrimony in order to ensure the safety and security of take-off/landing of aircrafts and of the transfer of passengers, cargo and mail within the airport.
Organization structure	The company has two units, namely the two airports located in Bucuresti: Henri Coanda and Aurel Vlaicu.
Management structure	Board of directors – 7 members, Management Team - 9 managers, Each of AIHCB and AIBBAV has 4 managers to run their daily activity.
Regulatory Institution	<p>The Ministry of Transportation and Infrastructure is the state authority in the field of transportation which elaborates the adequate legislative framework, the economical policy and the development strategies for transport infrastructure.</p> <p>The Romanian Civil Aviation Authority is the specialized technical body of the Ministry of Transportation and Infrastructure delegated to elaborate regulations, implement and enforce the national civil aviation, license the civil aviation personnel, certify aircrafts, products and associated parts of civil aircraft, register aircrafts.</p>

3. Operating information

Quantitative information
for the period 2007-2010

CNAB is the most important player in the industry. The company resulted from the 2010 merger between AIHCB and AIBBAV and it manages the two airports in Bucharest servicing more than 70% of airline passengers in Romania. For the period 2007-2009, data is presented for each airport, while for 2010, data is presented for CNAB, the company which resulted from the merger.

Total number of passengers, cargo and movements of aircrafts recorded on CNAB in 2010 and the two airports combined for 2008-2009

Indicator	2008	2009	2010
No of passengers	6.788.863	6.457.998	7.036.102
Aircraft movements	99.881	103.721	106.685
Cargo (tons)	18.975	18.476	20.063
Mail (tons)	3.489	3.109	3.110

AIHCB Operational results for 2007, 2008 and 2009 are presented below:¹

AIHCB Indicator (Lei th)	2007	2008	2009
Turnover	261,386	296,518	304,513
Cost of goods sold, out of which:	151,265	209,473	235,532
Main activity expenses	132,488	176,916	197,051
Secondary activity expenses	5,792	12,079	14,626
Overheads	12,984	20,478	23,855
Gross margin	110,122	87,045	68,981
General administrative expenses	25,944	30,484	35,268
Other operating revenues	20,737	22,379	24,086
Operational result	104,914	78,940	57,598

AIHCB Turnover for 2007, 2008 and 2009 consisted of:²

AIHCB Indicator (Lei th)	2007	2008	2009
Turnover, out of which:	261,386	296,518	304,513
Main airport activities (arrivals, departures, ground maneuvering of aircrafts, airport services and transport of persons, freights and mailing)	217,681	247,391	251,541
Rental of spaces	11,989	15,303	18,422
Selling of commodities (fuels)	5,157	5,176	3,686
Miscellaneous activities (parking, utilities, protocol etc)	26,538	28,646	30,890

¹ Notes to the financial statements 2008 & 2009

AIBBAV Operational results for 2007- 2009 are presented below:²

AIBBAV Indicator (Lei th)	2007	2008	2009
Turnover	37,237	68,249	91,169
Cost of goods sold, out of which:	25,539	54,231	79,203
Main activity expenses	21,113	51,288	56,319
Secondary activity expenses	2,423	2,942	22,885
Gross margin	13,700	14,018	11,966
Other operating revenues	2,390	8,802	12,724
Operational result	16,090	22,820	24,690

AIBBAV Turnover for 2007 - 2009 consisted of:²

AIBBAV Indicator (Lei th)	2007	2008	2009
Turnover, out of which:	37,237	68,249	91,169
Revenues from airport taxes	29,981	57,244	85,018
Rental of spaces	4,255	4,525	6,150
Revenues from residual products	3,000	6,480	193

CNAB Operational results for 2010 are presented below:

CNAB Indicator (Lei th)	2010
Turnover	396.810
Cost of goods sold, out of which:	327.380
Main activity expenses	273.890
Secondary activity expenses	20.330
Overheads	33.160
Gross margin	69.420
General administrative expenses	49.010
Other operating revenues	33.780
Operational result	54.190

CNAB Turnover for 2010 consisted of:

AIBBAV Indicator (Lei th)	2010
Turnover, out of which:	304.513
Revenues from airport taxes	341.950
Rental of spaces	20.150
Revenues from residual products	4.270

Tariff setting components and overall description of regulatory framework

The tariffs charged by the airports for their main field of business are negotiated with airlines directly and refer to passenger tariffs, landing, lighting and parking fees, handling activities etc.

Network details

2 branches: International Airport Bucharest Baneasa Aurel Vlaicu (AIBBAV) and International Airport Henri Coanda (AIHCB)

Capacities ²	TECHNICAL AND OPERATIONAL CHARACTERISTICS		
	Characteristic	Henri Coanda Airport	Aurel Vlaicu Airport
	Operational capacity	39 aircraft movements/hour	15 aircraft movements/hour
	Runways dimensions:	3500m X 45m	3200 m
	Platforms:	45 aircraft parking positions	22 aircraft parking positions
	Processing capacity for:		1000 passengers/hour
	International flights:	1.200 passengers/peak hour/flow	
	Domestic flights	270 passengers/peak hour/flow	
Information about the investment plans	A. Stage III of the airport development and modernization project³ Deadline: 2012 Value: EUR 150 mn Terminals capacity at the end of stage III: 6m passengers/year Objectives: <ul style="list-style-type: none"> • Extension of the Finger to 14 air bridges, decongestion of the traffic, connection with the two terminals, including the commissioning of the Schengen flows (app. 16,600 sqm) • Extension of the International Departures and Schengen Terminal (app. 19,600 sqm), secondary works of exterior systematization of the East wing and access roads (app. 5,000 sq. m) 		

² www.otp-airport.ro – as of 25 November 2010 & www.baneasa-airport.ro – as of 25 November 2010

	<ul style="list-style-type: none"> • Lay-out of the International Arrivals and Schengen Terminal (app. 2,500 sqm) • Auto parking (app. 12,000 sqm) <p>B. The Strategic program for airport infrastructure development³</p> <p>Estimated start date: 2011</p> <table border="1"> <thead> <tr> <th>Airport objectives:</th><th>Connected objectives:</th></tr> </thead> <tbody> <tr> <td>Modular terminal (4 modules, each of 5m passengers/year, 350 000 sq.m.)</td><td>Connection to Bucharest – Brasov highway (4 km)</td></tr> <tr> <td>Apron (70 slots, 400,000 sq.m.)</td><td>Railway connection (4 km)</td></tr> <tr> <td>Taxiways (5 km, 125 000 sq. m.)</td><td>Subway connection</td></tr> <tr> <td>Multi level parking (20,000 places)</td><td>Subway/train multilevel underground station</td></tr> <tr> <td>Roads (10 km)</td><td>Business center (5,000 sq.m.)</td></tr> <tr> <td>Multimodal cargo platform</td><td>Hotel</td></tr> <tr> <td>“High-tech” technological park</td><td></td></tr> </tbody> </table> <p>Estimated value: EUR 450 mn for the passengers terminal modules 1 and 2 and corresponding capacities</p>	Airport objectives:	Connected objectives:	Modular terminal (4 modules, each of 5m passengers/year, 350 000 sq.m.)	Connection to Bucharest – Brasov highway (4 km)	Apron (70 slots, 400,000 sq.m.)	Railway connection (4 km)	Taxiways (5 km, 125 000 sq. m.)	Subway connection	Multi level parking (20,000 places)	Subway/train multilevel underground station	Roads (10 km)	Business center (5,000 sq.m.)	Multimodal cargo platform	Hotel	“High-tech” technological park	
Airport objectives:	Connected objectives:																
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Multimodal cargo platform	Hotel																
“High-tech” technological park																	
Major contracts / Main clients ³	<p>On AIHCB are operating 33 airline companies assuring connections with 42 international destinations and 10 domestic ones, whilst on AIBBAV operates mainly low-cost airlines companies, such as: Blue Air, Wizz Air, German Wings.</p> <p>Main airline companies operating on AIBBAV are low cost companies like WizzAir, BlueAir, German Wings while Nouvelair and KoralBlue use the charter to connect Bucharest with African destinations like Egypt and Tunisia.</p> <p>Main clients for CNAB:</p> <ul style="list-style-type: none"> • Tarom • Deutsche Lufthansa • KLM • Blue Air Transport Aerian • Wizz Air Hungary • Air France • Menzies Aviation 																
Main suppliers ⁴	<p>Main suppliers for CNAB:</p> <ul style="list-style-type: none"> ○ Romairport ○ Romprest Service ○ UTI Group ○ Autoritatea Aeronautica Civila ○ ENEL ○ GDF Suez • Alpha Rocas 																

³ KPMG Valuation Report, October 2010 (valuation reference date 31 May 2010)

4. Selected Financial Information

A. AIHCB

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Fixed assets	1,457.73	1,501.74	1,575.63
Current assets, out of which:	197.74	203.73	118.64
Cash and current account	111.52	90.38	30.29
Total assets	1,655.53	1,706.17	1,694.96
Equity, out of which	881.96	941.56	1,054.83
Public patrimony	0.00	0.00	0.00
Long term liabilities, out of which	454.51	350.14	338.18
Long term financial debt	118.33	11.96	0.00
Current liabilities, out of which:	59.40	139.09	39.24
Short term financial debt	33.70	116.45	12.69
Turnover	261.39	296.52	304.51
Operating expenses	177.21	239.96	270.80
Operational profit/loss	104.91	78.94	57.80
EBITDA*)	144.04	139.80	120.79
Interest expenses	0.00	0.00	0.23
Net Profit/ loss	87.13	103.14	59.47
Average staff number	687	763	808

*) Note: EBITDA is calculated as Operating result + Depreciation – Other operating revenues + Expenses with indemnifications donations and assets sold

Information about the financial statements	2007	2008	2009
Bases of preparation: IFRS/RAS	RAS	RAS	RAS
audited/ un-audited	Audited by C.E.C.C.A.R.F SRL	Audited by C.E.C.C.A.R.F SRL	Audited by CNC Audit Financiar SRL

B. AIBBAV

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Fixed assets	1,922.02	5,919.39	5,918.06
Current assets, out of which:	22.89	48.73	47.83
Cash and current account	3.07	8.94	32.87
Total assets	1,944.91	5,971.43	5,967.50
Equity, out of which	36.61	3,955.01	3,973.23
Public patrimony	0.00	0.00	0.00
Long term liabilities, out of which	1,725.53	1,785.25	1,759.45
Long term financial debt	0.00	0.00	0.00
Current liabilities, out of which:	27.65	41.74	34.46
Short term financial debt	0.00	0.00	0.00
Turnover	37.24	68.25	91.17
Operating expenses	23.54	54.23	79.20
Operational profit/loss	16.09	22.82	24.69
EBITDA**)	17.66	30.16	31.85
Interest expenses	17.19	0.01	0.02
Net Profit/ loss	10.82	-0.07	14.596
Average staff number	193	194	201

Information about the financial statements	2007	2008	2009
Bases of preparation: IFRS/RAS	RAS	RAS	RAS
audited/ un-audited	Audited by Global Money Consulting SRL	Audited by C.E.C.C.A.R.F SRL	Audited by Global Money Consultant

B. CNAB

Indicatori:	2009 (mil. RON)	2010 (mil. RON)
Active imobilizate	7.482,35	7.536,40

Active circulante, din care:	174,41	167,28
Casa si conturi la banci	75,83	62,11
Total active	7.658,73	7.704,47
Capitaluri proprii, din care:	5.031,97	5.038,55
Patrimoniu de stat	0,00	0,00
Datorii pe termen lung, din care	2.006,37	2.087,78
Datorii financiare pe termen lung	0,00	0,00
Datorii curente, din care:	152,57	192,22
Datorii financiare pe termen scurt	12,37	0,00
Cifra de afaceri	-	396,81
Cheltuieli de exploatare	-	376,39
Profit/pierdere din exploatare	-	54.19
Ebitda**)	-	164.75
Cheltuieli privind dobanzile	-	0.19
Profit/pierdere net(a)	-	42.55
Nr. mediu angajati	-	1.062
Informatii cu privire la situatiile financiare		
	2009	2010
Baza de elaborare: IFRS/RAS	RAS	RAS
auditate/neauditate	Auditate de C..E.C.C.A.R.F SRL	Auditate de CNC Audit Financiar SRL

5. Share capital information

No of shares as of 31 December 2010	14,377,215 shares
Nominal value /share	Lei 10 / share
Total share capital as of	Lei 143,772,150

31 December 2010		
Shareholding structure as of 31 December 2010	Ministry of Transportation and Infrastructure	80%
	Fondul Proprietatea S.A.	20%

6. Information related to participations⁴

Company name	Main activity	Owner of participation	Participation in share capital as at 31 May 2010
CN Tarom	Airline company	AIHCB	1.65%
Bucharest International Cargo Center	Cargo Center for air cargo transportation	AIHCB	27%
Compania Nationala de Investitii	Construction company under the Tourism and Regional Development Ministry development plan	AIHCB	31,25%
Globe Ground	service provider operating at Berlin's airports	AIHCB	13%
Romprest Service	Waste Management	AIHCB	10%
Alpha Rocas	Airlines catering	AIHCB	4.98%
Romanian Catering	Airlines catering	AIHCB	29.90%
Romanian Airport Services	handling/FBO services at Bucharest Baneasa International Airport	AIBBAV	33,2%
AIBB GRIVCO (renamed Baneasa Mall)	Construction	AIBBAV	4%
CN Tarom	Airline company	AIHCB	1.65%