

<b>DATE: 2018-11-09</b>
<b>DELIBERATION</b>
<b>SUBJECT: <i>ACTIVITIES AND CHARGES SUBJECT TO ECONOMIC REGULATION. 2019 CHARGES CONSULTATION PROCESS</i></b>
<b>BASIC DOCUMENTS: C.I. no 670563, de 05-11-2018</b>
<b>DISCLOSURE: ANA's website</b>

Under the terms of Decree-Law 254/2012, published on 28th November, changed by Decree-Law 108/2013 published on 31st July, and of the Concession Contracts for the airport public service established with the Portuguese Government, ANA Aeroportos de Portugal SA (ANA) is the Concessionaire of national airports in Portugal's mainland (Lisbon, Porto, Faro and Beja), in the Azorean Autonomous Region (Ponta Delgada, Santa Maria, Horta and Flores) and in the regional airports of the Madeira Autonomous Region (Madeira and Porto Santo).

With the stated objective of setting 11th January 2019 as the date for entry into effect of the 2019 charges applicable to airport activities subject to economic regulation, ANA formally launched, on 10th September 2018, the corresponding consultation process for the Users of the Lisbon Group airports (Lisbon, Beja, Ponta Delgada, Santa Maria, Horta, Flores, Madeira and Porto Santo), Porto airport and Faro airport.

The consultation procedure began more than 120 days before the new regulated charges come into effect, thus meeting the legally established deadline.

As was ANA's common practice during previous consultation processes, to simplify procedures and in order to enable a full and overall understanding of the update proposed for the charges system subject to economic regulation, ANA integrated in one sole process three different charges consultations relative to the 2019 charges

- a) for traffic and ground handling activities subject to economic regulation;
- b) Security activities that constitute Concessionaire revenue; and
- c) the activity of Assistance to Passengers with Reduced Mobility (PRM).

In this charges consultation for charges subject to economic regulation to be applied in 2019, the Users of the abovementioned airports, and their representatives or associations were consulted, and the Autonomous Regions of the Azores and Madeira were heard, under the terms and for the purposes established in Articles 71 and 79 of Decree-Law no. 254/2012.

All the opinions received within the legal deadline from the Users, their representatives or associations, as well as from the Autonomous Region of Madeira were carefully analysed, and ANA forwarded their respective comments to all the entities consulted and to the Regulating Authority (National Authority for Civil Aviation - ANAC), thus, fulfilling what was established in Article 71 (4) of Decree-Law no. 254/2012.

As duly disclosed to the Users, the 2019 charges consultation for regulated traffic and ground handling activities to be applied at the Lisbon Group of airports (Lisbon, Ponta Delgada, Santa Maria, Horta, Flores, Madeira, Porto Santo Airports and Beja Civil Terminal) has been suspended as per ANAC's decision.

Therefore, in finalizing the 2019 charges consultation process for traffic and ground handling activities subject to economic regulation to be applied at the Porto and Faro airports, it is important to consider that:

- a. With the publication of the actual HICP (28 countries of the European Union), reported in August 2018, at 1.8%, instead of the 1.6% initially mentioned in the consultation process, ANA, maintaining all the previously forecast modulations and the methodology defined in Annex 12 of the Concession Contract, recalculated the regulated revenue cap for the Porto and Faro airports, the details of which are mentioned in the attached document (Annex I);
- b. As a result, the charges proposal for the Porto and Faro airports was adjusted by applying the HICP reported in August 2018 of 1.8%.  
The Table of charges that are subject to economic regulation is attached and is an integrated part of this Decision (Annex II);
- c. The variation of the set of regulated charges translates, annually, into the following average increase per airport:
  - Porto: 1.40%
  - Faro: 1.49%
- d. In absolute terms, the increase in regulated revenue per terminal passenger per airport is as follows:
  - Porto: 0.11€
  - Faro: 0.12€
- e. The absolute evolutions proposed do not constitute an excessive variation in charges, since they are below the inflation rate (1.8%) and - also important - they do not compromise the ANA network airports' activity and charge competitiveness;

- f. In terms of modelling of the charges structure, the actions proposed by ANA aim, at the Porto Airport, to continue the charges convergence process for the Non-Schengen and International segments and to combat seasonality by reducing the landing charge during the IATA Winter season.

In the case of the Faro airport, the charges modelling proposed aims to continue combating seasonality during the IATA winter season by only updating the passenger service and landing charges in the IATA Summer season;

- g. The RRMM<sub>2019</sub> set by ANA for the Porto and Faro airports are inevitably grounded on the traffic forecasts for 2019, so they are, necessarily, of a temporary nature. In this measure, they are susceptible to possible correction in light of the real traffic ascertained for 2019, as well as, in the case of a higher traffic performance than foreseen, carrying out the adjustments established in Annex 12 (5) of the Concession Contract.

Relative to the charges consultations meanwhile concluded regarding security activities that provide revenue for the Concessionaire and PRM assistance activities, it was believed suitable to maintain the charges proposal presented for these two charges subject to economic regulation, which respects the obligations and calculation constraints for these charges stipulated in Decree-Law no. 254/2012 and which involves, in both cases, setting an identical network charge for the group of ANA Network airports.

Given all the above,

Once the 2019 charges consultation process is carried out with the participation of the Users, their representatives or associations and also the Autonomous Regions of Madeira and the Azores, it is decided, pursuant to paragraph b) of Article 7 (1) and Article 71 (4) of Decree-Law no. 254/2012, and waiving the hearing of the interested parties under the terms of paragraphs d) and e) of Article 124 of the Administrative Procedures Code, approved by Decree-Law no. 40/2015, of 7 January, and under the terms and with the legal and economic grounds included in all the basic documents that are an integral part of the present Deliberation, to:

- 1) Approve maintaining the 2019 charges proposals for the charges applicable to security activities that constitute Concessionaire revenue and the PRM assistance activity, subjecting them, respectively, to the decision and governmental publication and to approval by ANAC's Board of Directors, under the terms and for the purposes established in Article 52 (2) and Article 61 (3) of Decree-Law no. 254/2012.
- 2) Approve the review of the charges proposals relative to the Porto and Faro Airports in light of the evolution of the HICP published by Eurostat reporting to August 2018 relative to the amount indicated initially in the charges consultation process launched on 10 September 2018.  
Review the regulated revenue price cap for the Porto and Faro airports, detailed in an attached document (Annex I).

- 3) Approve the 2019 charges proposal on the charges for traffic and ground handling activities subject to economic regulation to be applied at the Porto and Faro Airports, producing effects as at 11 January 2019. ANA's charges proposal can be found in the Table of regulated charges that comprise Annex II to the present Decision.

Furthermore, it is decided that:

- i) The File on the 2019 regulated charges Consultation Process for the Porto and Faro airports be sent to all the Users that participated in the consultation process, as well as to ANAC, comprising Annex III to the present Decision, thus, complying with that set forth in Article 71 (4) of Decree-Law no. 254/2012;  
and, also, that
- ii) This Decision be published on ANA's website by 9th November 2018, along with the approved Table of Charges - Annex II of this Decision - as required in n. 5 of Article 71 of Decree-Law 254/2012.

Member of the Executive  
Commission

The Chairman of the Executive  
Commission

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Francisco Pita

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Thierry Ligonnière

Annexes:

- I- Revision of the Regulated Revenue Cap for 2019, in the Porto and Faro Airports, by application of the actual HICP (28 countries of the European Union), reported for August 2018.
- II- Tables of regulated charges, effective from 11th January 2019.
- III- 2019 Regulated Charges Consultation Process File

## **ANNEX I**

Revision of the Regulated Revenue Cap for 2019 by applying the actual  
HICP reported for August 2018

## 1. PORTO AIRPORT

Calculation of the Regulated Revenue Cap for 2019 (RRMM2019) – Porto Airport

RRMM <sub>2019</sub> Calculation - Porto		HICP 1.6% Proposal File	HICP 1.8% Proposal Review
<b>2018 Revenue Price Cap</b>	<b>RPC 2018</b>	<b>8.58 €</b>	<b>8.58 €</b>
HICP August 2018	HICP	1.60%	1.80%
Efficiency factor	X	0.50%	0.50%
<b>Indexation Factor</b>	<b>F<sub>2019</sub> = 1 + (HICP-X)</b>	<b>1.0110</b>	<b>1.0130</b>
Indexation Factor (€)		0.09 €	0.11 €
<b>Revenue Price Cap 2018 indexed</b>	<b>RMM<sub>2018</sub> * F<sub>2019</sub></b>	<b>8.67 €</b>	<b>8.69 €</b>
Adjustment: Concession economic-financial balance	$\Delta 1_{2019}$	0.00 €	0.00 €
<b>2019 Revenue Price Cap</b>	<b>RPC<sub>2019</sub> = 2018 indexed RPC + <math>\Delta_1</math></b>	<b>8.67 €</b>	<b>8.69 €</b>
Air-Side Retail Revenue indexed to 2018	ASRC <sub>2018</sub>	6 390 437 €	6 390 437 €
Contribution of Air-Side Revenue indexed to 2019	CRLA 2019 = CRLA 2018 * (1+ IPCH)	6 492 684 €	6 505 465 €
Terminal Passengers estimated for 2019	PT <sub>2019</sub>	12 517 928	12 517 928
Contribution of Air-Side Revenue indexed to 2019 per Pax	CRLA <sub>2019</sub> / PT <sub>2019</sub>	0.52 €	0.52 €
<b>Regulated Revenue Cap 2019</b>	<b>RRMM<sub>2019</sub> = RMM<sub>2019</sub> - (CRLA<sub>2019</sub> / PT<sub>2019</sub>)</b>	<b>8.16 €</b>	<b>8.17 €</b>

**An overall increase in annual regulated charges of 1.40%.**

### Determination $\Delta\%$ of regulated charges in Porto in 2019, to obtain the RRPC<sub>2019</sub>

a)	Terminal Passengers estimated for 2019 - OPO	PT <sub>2019</sub>	12 517 928
b)	Regulated Revenue Foreseen activity 2019	Charges in force (2018) applied to activities in 2019	100 860 941 €
c)	Regulated Revenue Foreseen for 2019 per Pax	c = b/a	8.06 €
d)	<b>Authorised variation in regulated charges</b>	<b>d = [(RRMM<sub>2019</sub> / c) - 1] * 100</b>	<b>1.40%</b>
	Increase in total revenue with the variation in fees		1 285 352 €
	Increase in revenue per authorized Pax		0.11 €

**The traffic and ground handling charges** at the Porto Airport will have to increase **on average 1.63%** given the 0.11€ increase per passenger.

### Determination Authorised $\Delta\%$ for Traffic and Handling Charges at the Porto Airport in 2019

a)	Terminal Passengers estimated for 2019 - OPO	PT <sub>2019</sub>	12 517 928
b)	Revenue Traffic and Ground Handling Charges ling - 2018 Charges		86 379 950 €
c)	<b>Revenue Traffic and Ground Handling charges. ax</b>	<b>c = b/a</b>	<b>6.90 €</b>
d)	<b>Increase in revenue per authorized Pax</b>		<b>0.11 €</b>
e)	<b>Variation Traffic and Ground Handling Charges</b>	<b>e = d/c</b>	<b>1.63%</b>

## 2. FARO AIRPORT

Methodology for Calculating the Regulated Revenue Cap for 2019 (RRC<sub>2019</sub>)

<b>RRPC<sub>2019</sub> Calculation - Faro</b>		<b>HICP 1.6% Proposal File</b>	<b>HICP 1.8% Proposal Review</b>
2018 Revenue Price Cap	RPC 2018	9.28 €	9.28 €
HICP August 2018	HICP	1.60%	1.80%
Efficiency factor	X	0.50%	0.50%
Indexation Factor	$F_{2019} = 1 + (HICP - X)$	1.0110	1.0130
Indexation Factor (€)		0.10 €	0.12 €
Revenue Price Cap 2018 indexed	$RMM_{2018} * F_{2019}$	9.38 €	9.40 €
<b>Adjustments:</b>			
Concession economic-financial balance	$\Delta 1_{2019}$	0.00 €	0.00 €
2019 Revenue Price Cap	$RPC_{2019} = 2018 \text{ indexed RPC} + \Delta 1$	9.38 €	9.40 €
Air-Side Retail Revenue indexed to 2018	ASRC <sub>2018</sub>	9,358,454 €	9,358,454 €
Contribution of Air-Side Revenue indexed to 2019	$ASRC_{2019} = ASRC_{2018} * (1 + HICP)$	9,508,189 €	9,526,906 €
Terminal Passengers estimated for 2019	PT <sub>2019</sub>	8,866,838	8,866,838
Contribution of Air-Side Revenue indexed to 2019 per Pax	$ASRC_{2019} / PT_{2019}$	1.07 €	1.07 €
<b>Regulated Revenue Cap 2019</b>	<b><math>RRPC_{2019} = RPC_{2019} - (ASRC_{2018} / PT_{2019})</math></b>	<b>8.31 €</b>	<b>8.33 €</b>

The amount of the Regulated Revenue Cap (RRC) shall be increased by € 991,667 [ $955,032 * (1 + 2.0\%) * (1 + 1.8\%)$ ] in order to recover the deviation due to miscalculation adjustment that occurred in 2017 under the terms of Annex 12 of the Concession Contract.

### An overall increase in annual regulated charges of 1.49%.

<b>Faro</b>		
<b>Regulated Revenue Cap 2019</b>	<b>RRPC<sub>2019</sub></b>	<b>8.33 €</b>
Regulated Revenue Cap for 2019	$RRPC_{2019} * PT_{2019}$	73,860,761 €
<b>Determination <math>\Delta\%</math> of regulated charges in Faro, in 2019, to reach the RRPC<sub>2019</sub></b>		
a) Terminal Passengers estimated for 2019 - Faro	PT <sub>2019</sub>	8,866,838
b) Regulated Revenue Foreseen activity 2019	Charges in force (2018) applied activity in 2019	72,776,606 €
c) <b>Regulated Revenue Foreseen for 2019 per Pax</b>	<b>c = b/a</b>	<b>8.21 €</b>
d) <b>Variation in regulated charges d = <math>[(RRPC_{2019} / c) - 1] * 100</math></b>		<b>1.49%</b>
Increase in total revenue with the variation in charges		1,084,154 €
Increase in revenue per authorized Pax		0.12 €

The traffic and ground handling charges at Faro Airport will have to increase on average 1.73% given the 0.12€ increase per passenger.

<b>Determination of <math>\Delta\%</math> of the 2019 Traffic and Ground Handling charges in Faro</b>		
a) Terminal Passengers estimated for 2019 - Faro	PT 2019	8,866,838
b) Revenue Traffic and Ground Handling Charges Ground Handling, BRS, CUPPS and - 2018 Charges		62,569,915 €
c) <b>Revenue Traffic and Ground Handling charges. Ground Handling per pax</b>	<b>c = b/a</b>	<b>7.06 €</b>
d) <b>Increase in revenue per authorized Pax</b>		<b>0.12 €</b>
f) <b>Variation of the Traffic and Ground Handling charges</b>	<b>f = d/c</b>	<b>1.73%</b>

## **ANNEX II**

Tables of regulated charges, effective from 11<sup>th</sup>

January 2019



**PORTO AIRPORT - 2019 REGULATED CHARGES**  
**CHARGES**

TRAFFIC	2018		2019		
	Jan-Oct	NOV-DEC	1st to 10th JAN	11th JAN-MAR; NOV-DEC	APR-OCT
<b>1. LANDING/TAKEOFF</b>					
Aircrafts up to 25 tons, per ton	5.01 €	5.06 €	5.01 €	4.75 €	5.01 €
from 25 to 75 tons, per ton over 25 ton	6.09 €	6.15 €	6.09 €	5.78 €	6.09 €
from 75 to 150 tons, per ton over 75 ton	7.18 €	7.25 €	7.18 €	6.81 €	7.18 €
more than 150 tons, per ton over 150 ton	5.05 €	5.10 €	5.05 €	4.79 €	5.05 €
Minimum amount per landing	125.22 €	126.45 €	125.22 €	118.75 €	125.25 €
<b>2. PARKING LOTS</b>					
<b>2.1. Traffic Areas (a):</b>					
All aircrafts (per ton and for 24h or fraction thereof)	1.63 €	1.65 €	1.63 €	1.65 €	1.65 €
<b>2.2. Surcharge (for periods of 15 minutes or fraction thereof)</b>	49.20 €	49.70 €	49.20 €	49.77 €	49.77 €
<b>2.3. Air Bridges (does not include GPS use)</b>					
1 bridge, per minute of use up to two hours	1.92 €	1.94 €	1.92 €	1.94 €	1.94 €
1 bridge, per minute of use beyond two hours	2.29 €	2.31 €	2.29 €	2.32 €	2.32 €
2 bridges, per minute up to two hours	2.89 €	2.92 €	2.89 €	2.92 €	2.92 €
2 bridges, per minute after two hours	3.44 €	3.47 €	3.44 €	3.48 €	3.48 €
<b>2.4. GPS (Ground Power System)</b>					
per minute of use	0.24 €	0.24 €	0.24 €	0.24 €	0.24 €
<b>3. HANGAR CHARGE (per ton and for 24h or fraction thereof)</b>	3.30 €	3.33 €	3.30 €	3.34 €	3.34 €
<b>4. PASSENGER SERVICE (per departing passenger)</b>					
<b>Origin destination passengers</b>					
Travel within the Schengen Area	9.50 €	9.60 €	9.50 €	9.60 €	9.60 €
Intra-community travel outside the Schengen Area	14.51 €	14.66 €	14.51 €	15.40 €	15.40 €
International Travel	16.08 €	16.24 €	16.08 €	16.26 €	16.26 €
<b>Transfer Passengers</b>					
Travel within the Schengen Area	7.64 €	7.72 €	7.64 €	7.72 €	7.72 €
Intra-community travel outside the Schengen Area	11.65 €	11.77 €	11.65 €	12.36 €	12.36 €
International Travel	12.90 €	13.03 €	12.90 €	13.04 €	13.04 €
<b>GROUND HANDLING</b>					
<b>5. PASSENGER ASSISTANCE (per check-in desk)</b>					
For the 1st hour or fraction thereof	6.55 €	6.62 €	6.55 €	6.63 €	6.63 €
For the ½ hours which follow or fraction thereof	3.18 €	3.21 €	3.18 €	3.22 €	3.22 €
A month	1,004.49 €	1,014.64 €	1,004.49 €	1,016.06 €	1,016.06 €
<b>6. BAGGAGE ASSISTANCE</b>					
Per baggage processed by the departure baggage handling systems	0.37 €	0.37 €	0.37 €	0.37 €	0.37 €
<b>CCB</b>					
<b>7. CUPPS (Common Use Processing Passenger System) &amp; CUSS (Common Use Self-Service)</b>					
Per chargeable departing passenger	0.188 €	0.188 €	0.188 €	0.188 €	0.188 €
<b>8. BRS – Baggage Reconciliation System</b>					
Per baggage processed by the system	0.084 €	0.084 €	0.084 €	0.084 €	0.084 €
<b>AUTONOMOUS REGULATION</b>					
<b>9. SECURITY (b)</b>					
Per departing passenger (c)	1.94 €	n/a	1.94 €	1.74 €	1.74 €
<b>10. SERVICE TO PASSENGERS WITH REDUCED MOBILITY</b>					
Per chargeable departing passenger	0.40 €	0.40 €	0.40 €	0.41 €	0.41 €

(a) The charge does not apply to the first ninety minutes after landing and ninety minutes before take-off

(b) Amount to be received by the airport operator

(c) Publishing of the Ministerial Ordinance is awaited to update the security charge in force to 1.74€. Until publishing, despite the proposal of 1.74€, the applicable security charge shall be 1.94€.

## FARO AIRPORT - 2019 REGULATED CHARGES

CHARGES	2018			2019				
	JAN, FEB; DEC	MAR; NOV	APR TO OCT	1st to 10th JAN	11th JAN, FEB; DEC	MAR; NOV	APR TO OCT	
TRAFFIC							No additional	Additional
<b>1. LANDING/TAKEOFF</b>								
Aircrafts up to 25 tons, per ton	2.30 €	3.45 €	5.56 €	2.30 €	2.30 €	3.45 €	5.20 €	0.52 €
from 25 to 75 tons, per ton over 25 ton	2.80 €	4.19 €	6.74 €	2.80 €	2.80 €	4.19 €	6.30 €	0.63 €
from 75 to 150 tons, per ton over 75 ton	3.29 €	4.93 €	7.94 €	3.29 €	3.29 €	4.93 €	7.43 €	0.74 €
more than 150 tons, per ton over 150 ton	2.80 €	4.19 €	6.74 €	2.80 €	2.80 €	4.19 €	6.30 €	0.63 €
Minimum amount per landing	57.50 €	86.25 €	138.84 €	57.50 €	57.50 €	86.25 €	130.00 €	13.00 €
<b>2. PARKING LOTS</b>								
2.1. Traffic Areas (a):								
All aircrafts (per ton and for 24h or fraction thereof)	1.68 €	1.68 €	1.68 €	1.68 €	1.71 €	1.71 €	1.71 €	
2.3. Surcharge (for periods of 15 minutes or fraction thereof)	50.29 €	50.29 €	50.29 €	50.29 €	51.16 €	51.16 €	51.16 €	
2.4 Bridges (GPS included)								
Bridges, per minute up to 30 minutes	2.63 €	2.63 €	2.63 €	2.63 €	2.68 €	2.68 €	2.68 €	
Bridges, per minute between 30-60 minutes	2.89 €	2.89 €	2.89 €	2.89 €	2.94 €	2.94 €	2.94 €	
Bridges, per minute between 61-90 minutes	3.18 €	3.18 €	3.18 €	3.18 €	3.24 €	3.24 €	3.24 €	
Bridges, per minute +90 minutes	3.50 €	3.50 €	3.50 €	3.50 €	3.56 €	3.56 €	3.56 €	
<b>3. HANGAR</b> (per ton and for 24h or fraction thereof)	3.38 €	3.38 €	3.38 €	3.38 €	3.44 €	3.44 €	3.44 €	
<b>4. AERODROME OPENING (for 2h or fraction)</b>								
Extension/Anticipation	712.03 €	712.03 €	712.03 €	712.03 €	724.37 €	724.37 €	724.37 €	
Commercial Opening	1,152.83 €	1,152.83 €	1,152.83 €	1,152.83 €	1,172.81 €	1,172.81 €	1,172.81 €	
Emergency reopening not covered by legal exemption	712.03 €	712.03 €	712.03 €	712.03 €	724.37 €	724.37 €	724.37 €	
<b>5. PASSENGER SERVICE (per departing passenger)</b>								
Travel within the Schengen Area	9.19 €	9.19 €	9.61 €	9.19 €	9.18 €	9.18 €	9.80 €	
Intra-community travel outside the Schengen Area	11.63 €	11.63 €	12.16 €	11.63 €	11.62 €	11.62 €	12.40 €	
International Travel	11.63 €	11.63 €	12.16 €	11.63 €	11.62 €	11.62 €	12.40 €	
<b>GROUND HANDLING</b>								
<b>6. PASSENGER ASSISTANCE</b> (per check-in desk)								
For periods of 15 minutes or a fraction thereof, first 4 periods	1.70 €	1.70 €	1.70 €	1.70 €	1.73 €	1.73 €	1.73 €	
For subsequent periods of 15 minutes or a fraction thereof	1.67 €	1.67 €	1.67 €	1.67 €	1.70 €	1.70 €	1.70 €	
<b>7. BAGGAGE ASSISTANCE</b>								
Per baggage processed by the departures baggage handling systems	0.37 €	0.37 €	0.37 €	0.37 €	0.38 €	0.38 €	0.38 €	
<b>CCB</b>								
<b>8. CUPPS (Common Use Processing Passenger System) &amp; CUSS (Common Use Self-Service)</b>								
Per chargeable departing passenger	0.188 €	0.188 €	0.188 €	0.188 €	0.188 €	0.188 €	0.188 €	
<b>9. BRS - Baggage Reconciliation System</b>								
Per baggage processed by the system	0.084 €	0.084 €	0.084 €	0.084 €	0.084 €	0.084 €	0.084 €	
<b>AUTONOMOUS REGULATION</b>								
<b>10. SECURITY (b)</b>								
Per departing passenger (c)	1.94 €	1.94 €	1.94 €	1.94 €	1.74 €	1.74 €	1.74 €	
<b>11. SERVICE TO PASSENGERS WITH REDUCED MOBILITY</b>								
Per chargeable departing passenger	0.40 €	0.40 €	0.40 €	0.40 €	0.41 €	0.41 €	0.41 €	

(a) - This charge is not due for the first ninety minutes after landing and the ninety minutes before take-off

(b) - Amount corresponding to that currently received by the Airport Operating Entity

(c) Publishing of the Ministerial Ordinance is awaited to update the security charge in force to 1.74€. Until publishing, despite the proposal of 1.74€, the applicable security charge shall be 1.94€.