

AUTORIDAD PORTUARIA DE BARCELONA
Edificio Este del World Trade Center
Planta Baja
Muelle de Barcelona s/n
08039 Barcelona

Autoritat Portuària
de Barcelona
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REF: SOLICITUD DE CONCESIÓN DEMANIAL DE TERMINAL MARÍTIMA DE PASAJEROS DE USO PARTICULAR EN EL PUERTO DE BARCELONA DE MSC CRUISES BARCELONA TERMINAL S.L.

Barcelona a 11 de abril de 2018

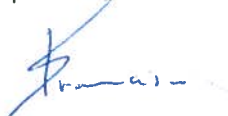
D. FRANCISCO RAMOS ROMEU, DNI 46.140.882-F con domicilio a estos efectos en Paseo de Gracia 92, 2º 1ª, 08008 Barcelona, en nombre y representación de **MSC CRUISES BARCELONA TERMINAL S.L.** según poder que obra ya en el expediente referido.

MANIFIESTA QUE:

En relación con la solicitud de concesión demanial indicada, les informamos que se han detectado algunos puntos del estudio de viabilidad presentado el día 31 de julio de 2017 requerían corrección, motivo por el cual se presenta un nuevo estudio de viabilidad, el cual sustituye al anteriormente presentado.

PETICIONES

Tenga por realizadas las anteriores manifestaciones y por aportada la documentación adjunta.



Francisco Ramos Romeu



PLAN DE INVERSIÓN DE LA TERMINAL MARÍTIMA
PASAJEROS DE MSC EN EL PUERTO DE
BARCELONA

PROYECTO DE PLAN EMPRESARIAL





28.03.2018

1. INTRODUCCIÓN

El Puerto de Barcelona está situado en la costa española del Mediterráneo, entre los ríos Llobregat y Besos, a unos 150 kilómetros al sur de la frontera de España con Francia. El Puerto de Barcelona se encuentra a unas 140 millas náuticas al norte de Mallorca y unas 200 millas náuticas al sudoeste del Puerto francés de Marsella. Es la capital de la región de Cataluña, la segunda ciudad más grande de España y el Puerto de Barcelona es el puerto marítimo más grande de país, así como un centro cultural, educativo, comercial e industrial importante.

2. OBJETIVO

El objetivo de este documento es proporcionar una visión panorámica de la razón de la inversión y los principales presupuestos relativos del proyecto de inversión de la nueva terminal marítima de pasajeros del Puerto de Barcelona. Es importante enfatizar que el Plan Empresarial descrito en este documento no tiene efectos vinculantes y cualquier presupuesto puede ser objeto de revisión. El único objetivo es proporcionar una perspectiva clara de la viabilidad de la inversión.

3. MÉTODOS DE EVALUACIÓN

La evaluación se basa en un análisis del flujo de caja (FCFO, "Free Cash Flow From Operations") que, utilizado para sufragar los fondos invertidos, asegura al mismo tiempo la sostenibilidad a largo plazo del proyecto.

4. INVERSIÓN INICIAL Y CONCESIÓN

Considerando el alcance actual del proyecto, se prevé que una inversión de 27.1 millones de euros es necesaria para sufragar la construcción, el proyecto y los gastos legales. Se prevé que la concesión durará 30 años.



5. INVERSIÓN Y TIEMPO DE REALIZACIÓN

La distribución y ritmo de las inversiones se prevén que será como sigue:

	CAPEX	Project & Legal	CAPEX	Project & Legal	TOT
	100%	100%	24'500'000	2'624'000	27'124'000
01.01.19		17%		442'400	442'400
01.02.19		9%		242'400	242'400
01.03.19		9%		242'400	242'400
01.04.19		9%		242'400	242'400
01.05.19		9%		242'400	242'400
01.06.19		9%		242'400	242'400
01.10.19	10%		2'450'000		2'450'000
01.12.19	5%	9%	1'225'000	242'400	1'467'400
01.01.20	10%		2'450'000		2'450'000
01.02.20	5%		1'225'000		1'225'000
01.03.20	10%		2'450'000		2'450'000
01.04.20	5%		1'225'000		1'225'000
01.05.20	10%		2'450'000		2'450'000
01.06.20	5%	9%	1'225'000	242'400	1'467'400
01.07.20	10%		2'450'000		2'450'000
01.08.20	4%		918'750		918'750
01.09.20	4%		918'750		918'750
01.10.20	4%		918'750		918'750
01.11.20	4%		918'750		918'750
01.12.20	4%	9%	918'750	242'400	1'161'150
01.01.21	4%		918'750		918'750
01.02.21	4%		918'750		918'750
01.03.21	4%	9%	918'750	242'400	1'161'150

6. VOLÚMENES (escalas y pasajeros)

MSC tiene la intención de incrementar su presencia en el Puerto de Barcelona, en términos de número de escalas y número pasajeros. La nueva terminal marítima de pasajeros de uso particular implicaría un aumento del número de escalas de MSC en el puerto de Barcelona de 90 a 120 al año, y por consiguiente, el número total de pasajeros (pasajeros en tránsito + pasajeros embarcados / desembarcados) deberían aumentar de 500.000 a más de 800.000. De hecho, gracias a la nueva instalación, MSC planea incrementar el porcentaje de pasajeros embarcados en el Puerto de Barcelona, el porcentaje de embarcados variará de un 49.6% en 2021 a un 61.0% en el año 2032. La terminal no será una escala para ninguna otra línea de cruceros.



7. DIVISA

Los importes se indican en Euros.

8. INFLACION

En este Plan Empresarial se prevé una inflación anual del 2%.

9. INGRESOS

Los ingresos se calculan utilizando un sistema de tarifas "cost plus". El porcentaje de margen varía en función del tipo de gasto. No hay margen para los "ingresos por seguridad", que se consideran a precio de coste. El margen aplicado a ingresos por equipaje es de "gasto + 100%". Otras fuentes de ingresos se consideran a "gasto + 50%". Con estos presupuestos, se consideran las siguientes fuentes de ingresos:

Ingresos por equipaje (por pasajero embarcado/desembarcado)	6.00
Ingresos por seguridad (total por pasajero)	0.72
Ingresos por uso de la Terminal (total por pasajero)	1.00
Ingresos por agua fresca (por tonelada)	2.25
Tiendas	0.65
Otros (a tanto alzado por año)	80.000



10. GASTOS

Los gastos principales anuales considerados en el Plan Empresarial son los siguientes:

	Euros
Costes de la concesión	80.000
Equipaje (por pasajero embarcado/desembarcado)	3.00
Seguridad (total por pasajero)	0.72
Agua fresca (por tonelada)	1.50
Mantenimiento	50.000
Seguro	150.000
Vigilancia	100.000
Tasa local (por pasajero)	0.09
Consultoría	70.000
Otros	30.000
Comunicaciones	15.000
Servicios	120.000
Limpieza	60.000
Impuesto sobre bienes	105.000
Marketing	2.500

11. IMPUESTOS

Se considera una carga impositiva del 25% sobre los resultados netos.



12. FINANCIACIÓN

La inversión inicial será cubierta en un 30% con recursos propios de MSC y el restante 70% mediante financiación (que amortizará durante 7 años con una tasa de interés de 4%).



13. CUENTA DE RESULTADOS

Income Statement	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues from handling	0	0	42925	173168	178978	219792	218278	237812	262964	307051	311452	338929	362747	413675	420879	429268	437828
Revenues from Security	0	0	103885	423852	432323	499842	509338	574554	587143	647848	660784	727524	747074	811408	827536	844188	861973
Revenues from Terminal Use	0	0	144285	588683	602457	684224	708109	798130	814293	899788	917784	1024550	1030659	1126956	1145495	1177485	1195934
Revenues from Fresh water	0	0	3252	12793	13049	14789	15085	16925	17264	19210	19594	20819	21215	22526	22977	23436	23905
Shop	0	0	47221	187661	196515	219489	223789	239488	244278	252773	257319	268858	274236	285509	291219	297044	302984
Other	0	0	22323	91895	93733	99607	97320	99470	101459	103489	105558	107669	109823	112019	114260	116545	118876
Total Revenues	0	0	708984	2362349	2324941	2582744	2362349	2362349	2362349	2362349	2362349	2362349	2362349	2362349	2362349	2362349	2362349
Concession Cost	0	(4008)	(4008)	(80008)	(80008)	(80008)	(80008)	(82400)	(82400)	(82400)	(82400)	(82400)	(84872)	(84872)	(84872)	(84872)	(84872)
Handling (per emb/dts pas)	0	0	(214912)	(876841)	(884379)	(1067648)	(1091129)	(1289761)	(1314842)	(1335028)	(1355226)	(1375424)	(1395622)	(1415820)	(1436018)	(1456216)	(1476414)
Security (per ter pas)	0	0	(1037885)	(413821)	(432729)	(499842)	(509338)	(574554)	(587143)	(647848)	(660784)	(727524)	(747074)	(811408)	(827536)	(844188)	(861973)
Fresh water	0	0	(7188)	(8329)	(8700)	(9868)	(10357)	(11284)	(11509)	(12707)	(13063)	(13879)	(14157)	(15018)	(15318)	(16244)	(16593)
Maintenance	0	0	(56308)	(57434)	(58583)	(59753)	(60958)	(62189)	(63421)	(64680)	(65974)	(67293)	(68629)	(70012)	(71422)	(72841)	(74297)
Insurance	0	0	(168924)	(172303)	(175749)	(179254)	(182819)	(186406)	(190016)	(193641)	(197292)	(200960)	(204656)	(208381)	(212134)	(215915)	(219724)
Surveillance	(13722)	(112616)	(114869)	(117168)	(119520)	(121929)	(124391)	(126904)	(129476)	(132104)	(134786)	(137521)	(140311)	(143156)	(146056)	(149011)	(152021)
Local Tax	0	0	(12386)	(52981)	(54041)	(62488)	(63708)	(71812)	(73268)	(80981)	(82601)	(90948)	(92759)	(101408)	(103455)	(112464)	(116764)
Consultancies	(11591)	(78131)	(80408)	(82016)	(83566)	(85130)	(86706)	(88304)	(89924)	(91566)	(93231)	(94918)	(96628)	(98361)	(100117)	(101894)	(103692)
Other	(3712)	(13785)	(34461)	(35150)	(35853)	(36570)	(37301)	(38047)	(38807)	(39584)	(40376)	(41184)	(42007)	(42844)	(43704)	(44587)	(45492)
Communication	(4968)	(16782)	(17238)	(17795)	(18362)	(18939)	(19526)	(20123)	(20730)	(21347)	(21974)	(22611)	(23258)	(23915)	(24582)	(25259)	(25946)
Utilities	(18972)	(135128)	(137842)	(140599)	(143411)	(146229)	(149055)	(151888)	(154728)	(157574)	(160426)	(163284)	(166147)	(169015)	(171888)	(174766)	(177649)
Cleaning	(18973)	(475708)	(68931)	(70300)	(71700)	(73140)	(74620)	(76140)	(77700)	(79300)	(80940)	(82620)	(84340)	(86100)	(87900)	(89740)	(91620)
Solid waste	0	0	(1445)	(5686)	(5800)	(6573)	(6704)	(7522)	(7673)	(8538)	(8709)	(9623)	(9793)	(10753)	(10923)	(11943)	(12118)
Property tax	0	0	(118747)	(120121)	(121424)	(122745)	(124084)	(125440)	(126813)	(128203)	(129609)	(131031)	(132468)	(133920)	(135387)	(136869)	(138366)
Marketing	(828)	(7815)	(7872)	(7929)	(7986)	(8043)	(8100)	(8157)	(8214)	(8271)	(8328)	(8385)	(8442)	(8499)	(8556)	(8613)	(8670)
Director	0	0	(85401)	(149329)	(152134)	(155002)	(157934)	(160930)	(164000)	(167144)	(170364)	(173651)	(177005)	(180427)	(183917)	(187474)	(191100)
Operative	0	0	(65683)	(114869)	(117166)	(119520)	(121929)	(124391)	(126904)	(129476)	(132104)	(134786)	(137521)	(140311)	(143156)	(146056)	(149011)
Admin	0	0	(28277)	(45347)	(46866)	(48504)	(49700)	(49735)	(50730)	(51744)	(52779)	(53835)	(54911)	(56008)	(57127)	(58269)	(59434)
Total Costs	(87372)	(138788)	(236436)	(243498)	(249604)	(255842)	(262214)	(268730)	(275380)	(282172)	(289108)	(296198)	(303442)	(310852)	(318428)	(326170)	(334078)
DEPRECIATION & AMORT.	0	0	(678108)	(904133)	(904133)	(904133)	(904133)	(904133)	(904133)	(904133)	(904133)	(904133)	(904133)	(904133)	(904133)	(904133)	(904133)
Interest and financing fees Expense	(58413)	(479666)	(737847)	(641923)	(533439)	(424943)	(316447)	(207951)	(99455)	(9041)	0	0	0	0	0	0	0
Financial opex	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net result before tax	(248784)	(627217)	(1368832)	(1364486)	(857448)	(558466)	(489811)	(334504)	(198627)	(58853)	381885	686736	721833	1002968	1022268	1138822	1247822
Taxes	62070	147309	471708	261872	231855	139115	107718	33640	4967	(88463)	(97971)	(177200)	(387458)	(258217)	(168847)	(729659)	(287607)
Net result	(186714)	(479908)	(897124)	(1102634)	(625593)	(420748)	(382093)	(300864)	(198920)	(168886)	283914	509536	334375	714511	853411	1066163	1190215

Income Statement	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Revenues from handling	4466404	4555732	4646947	4739784	4834580	4931771	5032997	5138749	5248512	5362705	5481832	5605400	5734016	5867488	6006424	6151380
Revenues from Security	878794	892860	91777	91777	91777	91777	91777	91777	91777	91777	91777	91777	91777	91777	91777	91777
Revenues from Terminal Use	1197853	1244250	1269135	1294518	1320408	1346816	1373753	1401228	1429252	1457831	1486974	1516734	1547069	1578030	1609570	1641840
Revenues from Fresh water	2483	2471	2568	2576	2693	2692	2740	2809	2859	2910	2973	3038	3118	3214	3327	3456
Shop	309644	315225	321529	327960	334519	341210	348034	354994	362094	369336	376723	384257	391943	399781	407777	415933
Other	121253	123678	126152	128675	131248	133873	136551	139282	142068	144909	147807	150763	153786	156874	159934	163068
Total Revenues	7182212	7358412	7538784	7723466	7912744	8106939	8306460	8511727	8723052	8940834	9165582	9397716	9637654	9885804	10142574	10407404
Concession Cost	(87418)	(87418)	(87418)	(87418)	(87418)	(87418)	(87418)	(87418)	(87418)	(87418)	(87418)	(87418)	(87418)	(87418)	(87418)	(87418)
Handling (per emb/dts pas)	(723320)	(727866)	(732424)	(736992)	(741729)	(746536)	(751414)	(756362)	(761380)	(766468)	(771626)	(776854)	(782152)	(787530)	(792988)	(798526)
Security (per ter pas)	(878794)	(892860)	(91777)	(91777)	(91777)	(91777)	(91777)	(91777)	(91777)	(91777)	(91777)	(91777)	(91777)	(91777)	(91777)	(91777)
Fresh water	(16256)	(16581)	(16912)	(17250)	(17595)	(17947)	(18305)	(18669)	(19039)	(19414)	(19794)	(20179)	(20569)	(20964)	(21364)	(21769)
Maintenance	(75783)	(77299)	(78845)	(80422)	(82030)	(83669)	(85340)	(87044)	(88781)	(90552)	(92357)	(94197)	(96072)	(97982)	(99927)	(101907)
Insurance	(127320)	(131897)	(136535)	(141246)	(146031)	(150891)	(155826)	(160837)	(165924)	(171087)	(176326)	(181640)	(187030)	(192496)	(198038)	(203656)
Surveillance	(151547)	(154598)	(157698)	(160844)	(164036)	(167274)	(170558)	(173889)	(177267)	(180692)	(184164)	(187684)	(191252)	(194868)	(198532)	(202244)
Local Tax	(109787)	(111963)	(114232)	(116507)	(118807)	(121121)	(123460)	(125824)	(128214)	(130630)	(133072)	(135540)	(138034)	(140554)	(143099)	(145669)
Consultancies	(106977)	(108219)	(109483)	(110769)	(112077)	(113407)	(114759)	(116134)	(117532)	(118954)	(120399)	(121867)	(123358)	(124872)	(126409)	(127969)
Other	(45700)	(46739)	(47807)	(48904)	(49930)	(50985)	(52069)	(53182)	(54324)	(55495)	(56696)	(57926)	(59185)	(60473)	(61790)	(63136)
Communication	(22735)	(23190)	(23653)	(24124)	(24602)	(25087)	(25579)	(26078)	(26584)	(27096)	(27614)	(28138)	(28668)	(29204)	(29746)	(30293)
Utilities	(181808)	(183118)	(184428)	(185737)	(187046)	(188354)	(189662)	(190970)	(192278)	(193586)	(194894)	(196202)	(197510)	(198818)	(200126)	(201434)
Cleaning	(90940)	(92759)	(94614)	(96506)	(98434)	(100400)	(102404)	(104446)	(106526)	(108644)	(110799)	(112991)	(115220)	(117487)	(119791)	(122131)
Solid waste	(10837)	(11054)	(11275)	(11500)	(11728)	(11961)	(12199)	(12442)	(12690)	(12943)	(13201)	(13464)	(13732)	(14005)	(14283)	(14566)
Property tax	(159145)	(162328)	(165511)	(168694)	(171877)	(175060)	(178243)	(181426)	(184609)	(187792)	(190975)	(194158)	(197341)	(200524)	(203707)	(206890)
Marketing	(3789)	(3785)	(3781)	(3777)	(3773)	(3769)	(3765)	(3761)	(3757)	(3753)	(3749)	(3745)	(3741)	(3737)	(3733)	



14. BALANCE GENERAL

Balance Sheet

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Net Intangible Assets																	
Net property, plant & equipment	5 571 800	24 125 350	26 445 900	25 541 767	24 637 633	23 733 500	22 829 367	22 341 900	21 337 767	20 333 633	19 329 500	18 325 367	17 821 233	16 817 100	15 812 967	14 808 833	13 804 700
Other Non-Current Assets																	
Non-Current Assets	5 571 800	24 125 350	26 445 900	25 541 767	24 637 633	23 733 500	22 829 367	22 341 900	21 337 767	20 333 633	19 329 500	18 325 367	17 821 233	16 817 100	15 812 967	14 808 833	13 804 700
Inventory																	
Total Trade Receivables, net																	
Deferred tax asset																	
Cash & Equivalents	0	0	206 182	187 288	182 677	225 107	221 524	271 840	269 346	957 228	2 255 274	3 776 006	4 821 514	6 600 359	8 411 033	10 254 173	12 130 428
Current Assets	0	0	206 182	187 288	182 677	225 107	221 524	271 840	269 346	957 228	2 255 274	3 776 006	4 821 514	6 600 359	8 411 033	10 254 173	12 130 428
Total Assets	5 571 800	24 125 350	26 652 082	25 729 055	24 820 310	23 958 607	23 050 890	22 613 740	21 607 113	21 290 861	21 584 774	22 101 373	22 642 747	23 417 459	24 224 000	25 063 006	25 935 128
3rd Party Loans	3 900 260	16 887 745	17 630 600	14 918 200	12 205 800	9 493 400	6 781 000	4 068 600	1 356 200	0	0	0	0	0	0	0	0
Accrued interest	32 155	161 215	176 906	149 382	122 058	94 934	67 810	40 686	13 562	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total 3rd Party Loan	3 932 415	17 049 060	17 807 506	15 067 582	12 327 858	9 588 334	6 848 810	4 109 286	1 369 762	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Shareholder Loans																	
Total Debt	3 932 415	17 049 060	17 807 506	15 067 582	12 327 858	9 588 334	6 848 810	4 109 286	1 369 762	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Deferred Tax Liability																	
Other Long Term Liabilities																	
Total Long Term Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Payables																	
Current Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Liabilities	3 932 415	17 049 060	17 807 506	15 067 582	12 327 858	9 588 334	6 848 810	4 109 286	1 369 762	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Share capital & share premium	1 825 596	7 692 429	10 933 793	13 540 050	16 066 393	18 361 559	20 511 550	22 919 845	24 667 643	25 415 763	25 455 763	25 455 763	25 455 763	25 455 763	25 455 763	25 455 763	25 455 763
Retained earnings	(186 211)	(616 139)	(2 092 763)	(2 878 377)	(3 573 941)	(3 991 286)	(4 314 470)	(4 415 391)	(4 430 292)	(4 164 902)	(3 870 989)	(3 354 390)	(2 813 016)	(2 038 304)	(1 231 764)	(392 757)	479 965
Total Shareholders' Equity	1 639 385	7 076 290	8 841 030	10 661 673	12 492 452	14 370 273	16 200 080	18 504 454	20 237 351	21 250 861	21 584 774	22 101 373	22 642 747	23 417 459	24 224 000	25 063 006	25 935 128
Minority Interests																	
Total Liabilities & Shareholders' Equity	5 571 800	24 125 350	26 652 082	25 729 055	24 820 310	23 958 607	23 050 890	22 613 740	21 607 113	21 290 861	21 584 774	22 101 373	22 642 747	23 417 459	24 224 000	25 063 006	25 935 128

Balance Sheet

	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Net Intangible Assets																
Net property, plant & equipment	13 300 567	12 296 433	11 292 300	10 288 167	9 284 033	8 279 900	7 775 767	6 771 633	5 767 500	4 763 367	4 259 233	3 255 100	2 250 967	1 246 833	242 700	0
Other Non-Current Assets																
Non-Current Assets	13 300 567	12 296 433	11 292 300	10 288 167	9 284 033	8 279 900	7 775 767	6 771 633	5 767 500	4 763 367	4 259 233	3 255 100	2 250 967	1 246 833	242 700	0
Inventory																
Total Trade Receivables, net																
Deferred tax asset																
Cash & Equivalents	13 538 551	15 481 127	17 458 846	19 472 409	21 522 534	23 107 985	25 231 475	27 393 766	29 595 631	31 837 864	33 619 246	35 942 626	38 308 844	40 718 756	43 173 238	43 795 618
Current Assets	13 538 551	15 481 127	17 458 846	19 472 409	21 522 534	23 107 985	25 231 475	27 393 766	29 595 631	31 837 864	33 619 246	35 942 626	38 308 844	40 718 756	43 173 238	43 795 618
Total Assets	26 839 118	27 777 561	28 751 146	29 760 576	30 806 567	31 387 885	33 007 242	34 165 399	35 363 131	36 605 231	37 878 479	39 197 726	40 559 810	41 965 590	43 415 938	43 795 618
3rd Party Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued interest	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total 3rd Party Loan	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Shareholder Loans																
Total Debt	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Deferred Tax Liability																
Other Long Term Liabilities																
Total Long Term Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Payables																
Current Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Liabilities	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Share capital & share premium	25 455 763	25 455 763	25 455 763	25 455 763	25 455 763	25 455 763	25 455 763	25 455 763	25 455 763	25 455 763	25 455 763	25 455 763	25 455 763	25 455 763	25 455 763	25 455 763
Retained earnings	1 383 355	2 331 797	3 295 382	4 304 812	5 350 804	6 432 122	7 551 479	8 709 636	9 907 368	11 145 468	12 422 716	13 741 963	15 104 047	16 509 827	17 960 175	18 399 855
Total Shareholders' Equity	26 839 118	27 777 561	28 751 146	29 760 576	30 806 567	31 887 885	33 007 242	34 165 399	35 363 131	36 605 231	37 878 479	39 197 726	40 559 810	41 965 590	43 415 938	43 795 618
Minority Interests																
Total Liabilities & Shareholders' Equity	26 839 118	27 777 561	28 751 146	29 760 576	30 806 567	31 887 885	33 007 242	34 165 399	35 363 131	36 605 231	37 878 479	39 197 726	40 559 810	41 965 590	43 415 938	43 795 618



15. FLUJO DE CAJA

Cash Flow Statement

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues from handling	-	-	429,825	1,753,685	1,788,758	2,139,292	2,182,078	2,578,122	2,629,684	3,070,051	3,131,452	3,580,929	3,632,547	4,136,267	4,208,793	4,292,968	4,378,828
Revenues from Security	-	-	103,885	423,852	432,329	499,842	509,838	574,654	586,147	647,848	660,804	727,524	742,074	811,408	827,636	841,189	861,973
Revenues from Terminal Use	-	-	144,285	588,683	600,457	694,724	708,120	798,130	814,093	899,788	917,784	1,010,450	1,030,659	1,126,996	1,149,495	1,172,485	1,195,934
Revenues from Fresh water	-	-	3,252	17,793	13,049	14,789	15,085	16,925	17,364	19,210	19,594	20,819	21,335	22,526	22,977	23,436	23,905
Shop	-	-	47,221	192,661	196,515	219,489	223,779	239,488	244,728	252,273	257,319	268,858	274,236	285,509	291,219	297,044	302,984
Other	-	-	22,523	91,955	93,733	95,607	97,520	99,470	101,459	103,489	105,558	107,669	109,823	112,019	114,260	116,545	118,876
Total Revenues	0	0	758,991	3,067,569	3,134,841	3,667,244	3,736,599	4,306,789	4,392,325	4,987,658	5,095,123	5,716,250	5,800,575	6,484,686	6,534,388	6,746,661	6,861,609
CAPEX	(3,675,000)	(18,068,750)	(7,562,250)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Project Cost	(1,796,800)	(484,300)	(242,400)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal expense	(100,000)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extraordinary Maintenance	0	0	0	0	0	0	0	(500,000)	0	0	0	0	(500,000)	0	0	0	0
Concession Cost	0	(4,000)	(4,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,400)	(8,400)	(8,400)	(8,400)	(8,400)	(8,400)	(8,400)	(8,400)	(8,400)	(8,400)
Handing (per emb/dis pas)	0	0	(214,912)	(876,942)	(894,379)	(1,029,640)	(1,019,139)	(1,289,061)	(1,314,842)	(1,535,026)	(1,565,726)	(1,790,464)	(1,826,274)	(2,063,134)	(2,104,326)	(2,146,484)	(2,189,414)
Security (per tot pas)	0	0	(103,885)	(423,852)	(432,329)	(499,842)	(509,838)	(574,654)	(586,147)	(647,848)	(660,804)	(727,524)	(742,074)	(811,408)	(827,636)	(841,189)	(861,973)
Fresh water	0	0	(2,168)	(8,259)	(8,700)	(9,860)	(10,757)	(11,284)	(11,509)	(12,807)	(13,063)	(13,879)	(14,157)	(15,018)	(15,318)	(15,624)	(15,937)
Maintenance	0	0	(56,308)	(17,434)	(58,583)	(59,755)	(60,950)	(62,169)	(63,412)	(64,680)	(65,974)	(67,293)	(68,639)	(70,012)	(71,412)	(72,841)	(74,297)
Insurance	0	0	(168,924)	(172,303)	(175,749)	(179,264)	(182,849)	(186,506)	(190,238)	(194,041)	(197,923)	(201,898)	(205,968)	(210,136)	(214,413)	(218,802)	(223,312)
Surveillance	0	(13,121)	(117,616)	(114,869)	(117,166)	(119,505)	(121,891)	(124,327)	(126,814)	(129,351)	(131,940)	(134,587)	(137,291)	(140,051)	(142,875)	(145,765)	(148,723)
Local Tax	0	0	(12,988)	(52,981)	(54,041)	(62,400)	(63,730)	(71,331)	(72,668)	(80,981)	(82,549)	(90,949)	(92,758)	(101,426)	(103,454)	(105,524)	(107,643)
Consultancies	0	(11,593)	(78,831)	(80,408)	(82,016)	(83,656)	(85,330)	(87,036)	(88,777)	(90,552)	(92,361)	(94,211)	(96,095)	(98,017)	(99,977)	(101,974)	(104,010)
Other	0	(3,312)	(33,785)	(34,461)	(35,150)	(35,853)	(36,570)	(37,301)	(38,047)	(38,808)	(39,584)	(40,376)	(41,184)	(42,007)	(42,847)	(43,704)	(44,578)
Communication	0	(4,968)	(16,891)	(17,230)	(17,575)	(17,926)	(18,281)	(18,641)	(19,004)	(19,371)	(19,742)	(20,117)	(20,497)	(20,881)	(21,269)	(21,661)	(22,057)
Utilities	0	(19,873)	(135,139)	(137,842)	(140,599)	(143,411)	(146,279)	(149,205)	(152,189)	(155,233)	(158,337)	(161,504)	(164,734)	(168,029)	(171,390)	(174,817)	(178,314)
Cleaning	0	(19,873)	(67,500)	(68,931)	(70,360)	(71,796)	(73,240)	(74,691)	(76,150)	(77,616)	(79,091)	(80,574)	(82,067)	(83,569)	(85,081)	(86,603)	(88,135)
Solid waste	0	0	(1,445)	(5,065)	(5,300)	(5,531)	(5,759)	(6,004)	(6,252)	(6,503)	(6,758)	(7,017)	(7,279)	(7,544)	(7,812)	(8,083)	(8,357)
Property Tax	0	0	(18,247)	(120,612)	(122,024)	(123,451)	(124,894)	(126,354)	(127,831)	(129,324)	(130,834)	(132,359)	(133,899)	(135,454)	(137,024)	(138,609)	(140,214)
Marketing	0	(828)	(2,815)	(2,872)	(2,929)	(2,988)	(3,047)	(3,108)	(3,171)	(3,234)	(3,299)	(3,365)	(3,432)	(3,501)	(3,571)	(3,642)	(3,715)
Director	0	0	(85,401)	(149,328)	(152,316)	(155,362)	(158,469)	(161,639)	(164,873)	(168,169)	(171,532)	(174,963)	(178,462)	(182,031)	(185,672)	(189,385)	(193,171)
Operative	0	0	(65,693)	(114,869)	(117,166)	(119,505)	(121,891)	(124,327)	(126,814)	(129,351)	(131,940)	(134,587)	(137,291)	(140,051)	(142,875)	(145,765)	(148,723)
Admin	0	0	(26,777)	(45,947)	(46,866)	(47,804)	(48,760)	(49,735)	(50,730)	(51,744)	(52,779)	(53,835)	(54,911)	(56,008)	(57,126)	(58,265)	(59,426)
Tax	62,070	143,309	492,208	261,877	231,855	139,115	107,728	33,640	4,967	(88,463)	(97,971)	(177,200)	(180,458)	(258,273)	(268,847)	(279,669)	(290,877)
Total Costs	(5,509,738)	(18,507,812)	(3,864,338)	(2,803,832)	(2,803,832)	(2,803,832)	(2,803,832)	(3,212,294)	(3,212,294)	(3,904,228)	(3,714,094)	(3,724,488)	(4,195,216)	(4,285,907)	(4,769,843)	(4,883,705)	(4,998,549)
Increase In 3rd Party Debts	3,907,760	12,987,485	7,099,055	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repayment	0	0	(1,356,300)	(2,712,400)	(2,712,400)	(2,712,400)	(2,712,400)	(2,712,400)	(2,712,400)	(1,356,200)	0	0	0	0	0	0	0
Increase/Decrease in RCF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Paid	(26,258)	(346,206)	(718,836)	(669,059)	(560,563)	(452,607)	(343,712)	(235,075)	(126,579)	(22,603)	0	0	0	0	0	0	0
Financing costs	(189,868)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase / (Decrease) in Equity	1,825,596	5,866,833	3,745,510	2,602,111	2,516,743	2,295,166	2,154,991	2,403,295	1,747,797	788,120	0	0	0	0	0	0	0
Net cash from Financing Activities	3,508,730	18,340,813	7,289,520	(7,319,348)	(7,319,348)	(668,300)	(900,388)	(544,199)	(1,001,181)	(599,683)	0	0	0	0	0	0	0
Cash Flow	0	0	206,182	(81,844)	(4,611)	(42,431)	(7,844)	(9,317)	(7,484)	(667,882)	(1,288,946)	(1,307,721)	(1,045,208)	(1,778,845)	(1,810,618)	(1,847,140)	(1,760,435)
Cash flow cumulated	0	0	206,182	124,338	124,338	124,338	124,338	124,338	124,338	124,338	124,338	124,338	124,338	124,338	124,338	124,338	124,338

Cash Flow Statement

	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Revenues from handling	4,466,404	4,555,732	4,646,847	4,739,784	4,834,580	4,931,271	5,029,827	5,130,295	5,233,105	5,337,767	5,444,512	5,553,412	5,664,481	5,777,770	5,893,326	1,502,798
Revenues from Security	878,294	895,860	913,777	932,055	950,694	969,708	989,102	1,008,884	1,029,062	1,049,643	1,070,636	1,092,049	1,113,889	1,136,167	1,158,891	295,517
Revenues from Terminal Use	1,219,853	1,244,250	1,269,135	1,294,518	1,320,408	1,346,815	1,373,753	1,401,238	1,429,252	1,457,817	1,486,954	1,516,734	1,547,209	1,578,450	1,610,500	417,400
Revenues from Fresh water	24,383	24,871	25,368	25,876	26,393	26,921	27,460	28,009	28,569	29,140	29,723	30,317	30,924	31,544	32,177	8,204
Shop	309,044	315,225	321,529	327,960	334,519	341,210	348,034	354,994	362,094	369,336	376,723	384,257	391,943	399,781	407,773	103,383
Other	121,253	123,678	126,152	128,675	131,248	133,873	136,551	139,282	142,068	144,909	147,807	150,763	153,779	156,854	159,991	40,798
Total Revenues	7,019,231	7,139,617	7,302,809	7,468,866	7,637,913	7,810,296	7,986,379	8,166,482	8,350,812	8,539,616	8,732,933	8,931,284	9,134,734	9,343,350	9,557,212	2,361,741
CAPEX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Project Cost	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extraordinary Maintenance	(500,000)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Concession Cost	(87,418)	(87,418)	(87,418)	(87,418)	(87,418)	(87,418)	(87,418)	(87,418)	(87,418)	(87,418)	(87,418)	(87,418)	(87,418)	(87,418)	(87,418)	(87,418)
Handing	(723,202)	(723,202)	(723,202)	(723,202)	(723,202)	(723,202)	(723,202)	(723,202)	(723,202)	(723,202)	(723,202)	(723,202)	(723,202)	(723,202)	(723,202)	(723,202)
Security	(878,294)	(895,860)	(913,777)	(932,055)	(950,694)	(969,708)	(989,102)	(1,008,884)	(1,029,062)	(1,049,643)	(1,070,636)	(1,092,049)	(1,113,889)			

Barcelona New Terminal (€)

Balance Sheet

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Net Intangible Assets																	
Net property, plant & equipment	5'571'000	24'125'350	26'445'900	25'541'767	24'637'633	23'733'500	22'829'367	22'341'900	21'937'767	20'933'633	19'929'500	18'925'367	17'821'233	16'817'100	15'812'967	14'808'833	13'804'700
Other Non-Current Assets																	
Non-Current Assets	5'571'000	24'125'350	26'445'900	25'541'767	24'637'633	23'733'500	22'829'367	22'341'900	21'937'767	20'933'633	19'929'500	18'925'367	17'821'233	16'817'100	15'812'967	14'808'833	13'804'700
Inventory																	
Total Trade Receivables, net																	
Deferred tax asset																	
Cash & Equivalents	0	0	205'182	187'288	182'677	225'107	221'534	271'840	269'346	957'228	2'555'274	3'776'006	4'821'514	6'000'359	8'411'033	10'254'173	12'130'428
Current Assets	0	0	205'182	187'288	182'677	225'107	221'534	271'840	269'346	957'228	2'555'274	3'776'006	4'821'514	6'000'359	8'411'033	10'254'173	12'130'428
Total Assets	5'571'000	24'125'350	26'652'082	25'729'055	24'820'310	23'954'607	23'050'900	22'613'740	21'607'113	21'290'862	21'584'774	22'101'373	22'642'747	23'417'459	24'224'000	25'063'006	25'935'128
3rd Party Loans																	
Accrued interest	3'900'260	16'887'745	17'630'600	14'918'200	12'505'800	9'493'400	6'781'000	4'068'600	1'356'200	0	0	0	0	0	0	0	0
Total 3rd Party Loan	3'900'260	16'887'745	17'630'600	14'918'200	12'505'800	9'493'400	6'781'000	4'068'600	1'356'200	0	0	0	0	0	0	0	0
Shareholder Loans																	
Total Debt	3'932'415	17'049'060	17'806'906	15'067'382	12'327'682	9'586'834	6'848'810	4'109'286	1'369'762	0	0	0	0	0	0	0	0
Deferred Tax Liability																	
Other Long Term Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Long Term Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Payables																	
Current Liabilities	3'932'415	17'049'060	17'806'906	15'067'382	12'327'682	9'586'834	6'848'810	4'109'286	1'369'762	0	0	0	0	0	0	0	0
Total Liabilities	3'932'415	17'049'060	17'806'906	15'067'382	12'327'682	9'586'834	6'848'810	4'109'286	1'369'762	0	0	0	0	0	0	0	0
Share capital & share premium	1'825'596	7'692'429	10'937'939	13'540'050	16'066'393	18'361'559	20'515'550	22'919'945	24'667'443	25'455'763	25'455'763	25'455'763	25'455'763	25'455'763	25'455'763	25'455'763	25'455'763
Retained earnings	(186'211)	(616'139)	(2'092'763)	(2'878'377)	(3'573'941)	(4'314'286)	(4'314'391)	(4'430'292)	(4'164'929)	(3'870'369)	(3'354'900)	(2'613'016)	(2'036'304)	(1'231'764)	(392'757)	479'365	479'365
Total Shareholders' Equity	1'639'385	7'076'290	8'845'176	10'661'673	12'492'452	14'047'273	16'201'159	18'504'654	20'502'514	21'584'834	22'101'373	22'842'747	23'417'459	24'224'000	25'063'006	25'935'128	
Minority Interests																	
Total Liabilities & Shareholders' Equity	5'571'000	24'125'350	26'652'082	25'729'055	24'820'310	23'954'607	23'050'900	22'613'740	21'607'113	21'290'862	21'584'774	22'101'373	22'642'747	23'417'459	24'224'000	25'063'006	25'935'128

Balance Sheet

	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Net Intangible Assets																
Net property, plant & equipment	13'300'567	12'296'433	11'292'300	10'288'167	9'284'033	8'779'900	7'775'767	6'771'633	5'767'500	4'763'367	3'759'233	2'755'100	1'750'967	1'246'833	242'700	0
Other Non-Current Assets																
Non-Current Assets	13'300'567	12'296'433	11'292'300	10'288'167	9'284'033	8'779'900	7'775'767	6'771'633	5'767'500	4'763'367	3'759'233	2'755'100	1'750'967	1'246'833	242'700	0
Inventory																
Total Trade Receivables, net																
Deferred tax asset																
Cash & Equivalents	13'538'551	15'481'127	17'458'846	19'472'409	21'521'534	23'107'985	25'231'425	27'393'766	29'595'631	31'837'864	33'619'246	35'442'626	38'308'844	40'718'756	43'173'238	43'795'618
Current Assets	13'538'551	15'481'127	17'458'846	19'472'409	21'521'534	23'107'985	25'231'425	27'393'766	29'595'631	31'837'864	33'619'246	35'442'626	38'308'844	40'718'756	43'173'238	43'795'618
Total Assets	26'839'118	27'777'561	28'751'146	29'760'575	30'805'567	31'887'885	33'007'242	34'165'399	35'263'131	36'601'231	37'878'479	39'197'726	40'558'810	41'965'590	43'415'938	43'795'618
3rd Party Loans																
Accrued interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total 3rd Party Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shareholder Loans																
Total Debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Tax Liability																
Other Long Term Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Long Term Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Payables																
Current Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Share capital & share premium	25'455'763	25'455'763	25'455'763	25'455'763	25'455'763	25'455'763	25'455'763	25'455'763	25'455'763	25'455'763	25'455'763	25'455'763	25'455'763	25'455'763	25'455'763	25'455'763
Retained earnings	1'383'355	2'321'797	3'295'382	4'304'812	5'350'804	6'432'122	7'551'479	8'709'636	9'907'368	11'145'468	12'422'716	13'741'963	15'104'047	16'509'827	17'960'175	18'339'855
Total Shareholders' Equity	26'839'118	27'777'561	28'751'146	29'760'575	30'805'567	31'887'885	33'007'242	34'165'399	35'263'131	36'601'231	37'878'479	39'197'726	40'558'810	41'965'590	43'415'938	43'795'618
Minority Interests																
Total Liabilities & Shareholders' Equity	26'839'118	27'777'561	28'751'146	29'760'575	30'805'567	31'887'885	33'007'242	34'165'399	35'263'131	36'601'231	37'878'479	39'197'726	40'558'810	41'965'590	43'415'938	43'795'618

Barcelona New Terminal (€)

Income Statement

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues from baggage	0	439,825	1,731,685	1,788,758	1,789,132	1,789,728	1,790,324	1,790,920	1,791,516	1,792,112	1,792,708	1,793,304	1,793,900	1,794,496	1,795,092	1,795,688	1,796,284
Revenues from Security	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Revenues from Terminal Use	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Revenues from Fresh water	0	0	144,785	548,683	1,330,491	1,330,491	1,330,491	1,330,491	1,330,491	1,330,491	1,330,491	1,330,491	1,330,491	1,330,491	1,330,491	1,330,491	1,330,491
Shop	0	0	47,221	192,661	196,515	233,879	239,488	244,728	251,949	257,733	264,158	271,234	277,964	285,350	293,488	302,384	312,034
Other	0	0	2,725	13,124	14,976	17,613	18,740	19,988	21,359	22,855	24,388	25,960	27,572	29,224	30,916	32,648	34,420
Total Revenues	0	439,825	1,731,685	1,788,758	1,789,132	1,789,728	1,790,324	1,790,920	1,791,516	1,792,112	1,792,708	1,793,304	1,793,900	1,794,496	1,795,092	1,795,688	1,796,284
Construction Cost	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Handing (per emb/dit/par)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Security (per lot/par)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fresh water	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Surveillance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Local Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Consultancies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Communication	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Waste	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Safety	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Salaries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Property Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Marketing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Director	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operative Admin	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EBITDA	0	439,825	1,731,685	1,788,758	1,789,132	1,789,728	1,790,324	1,790,920	1,791,516	1,792,112	1,792,708	1,793,304	1,793,900	1,794,496	1,795,092	1,795,688	1,796,284
Depreciation & Amort.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest and financing fees Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financing Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net result before tax	0	439,825	1,731,685	1,788,758	1,789,132	1,789,728	1,790,324	1,790,920	1,791,516	1,792,112	1,792,708	1,793,304	1,793,900	1,794,496	1,795,092	1,795,688	1,796,284
Taxes	67,070	143,269	497,208	261,973	261,973	261,973	261,973	261,973	261,973	261,973	261,973	261,973	261,973	261,973	261,973	261,973	261,973
Net result	372,755	296,556	1,234,477	1,526,785	1,527,159	1,527,755	1,528,351	1,528,947	1,529,543	1,530,139	1,530,735	1,531,331	1,531,927	1,532,523	1,533,119	1,533,715	1,534,311

Income Statement

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues from baggage	0	439,825	1,731,685	1,788,758	1,789,132	1,789,728	1,790,324	1,790,920	1,791,516	1,792,112	1,792,708	1,793,304	1,793,900	1,794,496	1,795,092	1,795,688	1,796,284
Revenues from Security	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Revenues from Terminal Use	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Revenues from Fresh water	0	0	144,785	548,683	1,330,491	1,330,491	1,330,491	1,330,491	1,330,491	1,330,491	1,330,491	1,330,491	1,330,491	1,330,491	1,330,491	1,330,491	1,330,491
Shop	0	0	47,221	192,661	196,515	233,879	239,488	244,728	251,949	257,733	264,158	271,234	277,964	285,350	293,488	302,384	312,034
Other	0	0	2,725	13,124	14,976	17,613	18,740	19,988	21,359	22,855	24,388	25,960	27,572	29,224	30,916	32,648	34,420
Total Revenues	0	439,825	1,731,685	1,788,758	1,789,132	1,789,728	1,790,324	1,790,920	1,791,516	1,792,112	1,792,708	1,793,304	1,793,900	1,794,496	1,795,092	1,795,688	1,796,284
Construction Cost	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Handing (per emb/dit/par)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Security (per lot/par)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fresh water	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Surveillance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Local Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Consultancies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Communication	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Waste	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Safety	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Salaries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Property Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Marketing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Director	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operative Admin	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EBITDA	0	439,825	1,731,685	1,788,758	1,789,132	1,789,728	1,790,324	1,790,920	1,791,516	1,792,112	1,792,708	1,793,304	1,793,900	1,794,496	1,795,092	1,795,688	1,796,284
Depreciation & Amort.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest and financing fees Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financing Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net result before tax	0	439,825	1,731,685	1,788,758	1,789,132	1,789,728	1,790,324	1,790,920	1,791,516	1,792,112	1,792,708	1,793,304	1,793,900	1,794,496	1,795,092	1,795,688	1,796,284
Taxes	67,070	143,269	497,208	261,973	261,973	261,973	261,973	261,973	261,973	261,973	261,973	261,973	261,973	261,973	261,973	261,973	261,973
Net result	372,755	296,556	1,234														

Barcelona New Terminal (€)

Operational KPIs

2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035

CALL	25	90	90	100	100	105	105	110	110	110	115	115	120	120	120	120
Embarkation pax	31'806	127'224	127'224	149'172	149'172	172'791	172'791	197'771	197'771	197'771	221'724	221'724	245'569	245'569	245'569	245'569
Disembarkation Pax	31'806	127'224	127'224	149'172	149'172	172'791	172'791	197'771	197'771	197'771	221'724	221'724	245'569	245'569	245'569	245'569
Transit Pax	64'509	258'036	258'036	282'552	282'552	296'325	296'325	300'024	300'024	300'024	307'332	307'332	313'692	313'692	313'692	313'692
Tot Pax	128'121	512'484	512'484	580'896	580'896	641'907	641'907	695'566	695'566	750'779	750'779	804'830	804'830	804'830	804'830	804'830

REVENUES

Revenues from Luggage (per emb/dis pax)	6.8	6.9	7.0	7.2	7.3	7.5	7.6	7.8	7.9	8.1	8.1	8.2	8.4	8.6	8.7	8.9
Revenues from Security (per tot pax)	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.1
Revenues from Terminal Use (per tot pax)	1.1	1.1	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.5	1.5
Revenues from Fresh water (per ton)	2.5	2.6	2.6	2.7	2.7	2.8	2.9	2.9	3.0	3.0	3.1	3.1	3.2	3.2	3.3	3.3
Shop	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0

COSTS

Luggage (per emb/dis pax)	3.4	3.4	3.5	3.6	3.7	3.7	3.8	3.9	4.0	4.0	4.0	4.1	4.2	4.3	4.4	4.5
Security (per tot pax)	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1

Operational KPIs

2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051

CALL	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120
Embarkation pax	245'569	245'569	245'569	245'569	245'569	245'569	245'569	245'569	245'569	245'569	245'569	245'569	245'569	245'569	245'569	245'569
Disembarkation Pax	245'569	245'569	245'569	245'569	245'569	245'569	245'569	245'569	245'569	245'569	245'569	245'569	245'569	245'569	245'569	245'569
Transit Pax	313'692	313'692	313'692	313'692	313'692	313'692	313'692	313'692	313'692	313'692	313'692	313'692	313'692	313'692	313'692	313'692
Tot Pax	804'830	804'830	804'830	804'830	804'830	804'830	804'830	804'830	804'830	804'830	804'830	804'830	804'830	804'830	804'830	804'830

REVENUES

Revenues from Luggage (per emb/dis pax)	9.1	9.3	9.5	9.7	9.8	10.0	10.2	10.4	10.7	10.9	11.1	11.3	11.5	11.8	12.0	12.2
Revenues from Security (per tot pax)	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.5
Revenues from Terminal Use (per tot pax)	1.5	1.5	1.6	1.6	1.6	1.7	1.7	1.7	1.8	1.8	1.8	1.9	1.9	2.0	2.0	2.0
Revenues from Fresh water (per ton)	3.4	3.5	3.5	3.6	3.7	3.8	3.8	3.9	4.0	4.1	4.2	4.2	4.3	4.4	4.5	4.6
Shop	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3

COSTS

Luggage (per emb/dis pax)	4.5	4.6	4.7	4.8	4.9	5.0	5.1	5.2	5.3	5.4	5.5	5.7	5.8	5.9	6.0	6.1
Security (per tot pax)	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.5

