

#	Question	Answer
1	<p>1. Document “JUSTIFICATION FOR THE WORKS CONCESSION FOR “CIVIL AIRPORT FOR PUBLIC USE SOFIA” – PUBLIC STATE PROPERTY”, Part VI., No. II. Economic balance of the concession and risk distribution, subparagraph 1. Economic balance of the concession:</p> <p>a. We understand that you have considered in your financial model (in which you have derived the value of the concession) minimum investments for development, maintenance and modernization of the airport for the duration of the concession in the nominal amount of BGN 1 173 498 000, VAT excluded (EUR 600 000 000).</p> <p>b. In contrast to the Justification paper the Tender Documents (reference SCHEDULE 4: REQUIREMENTS FOR THE OFFERS AND EVALUATION Part 1: Technical Proposal Requirements, Section 3 – Forecast plans, C. Capital Investment Forecast requirements, no .3) require the Capital Expenditures should be calculated at prices valid for 2017 in Euro and shall not be less than EUR 600 000 000 (VAT excluded). This is not in accordance with the approach in the aforementioned Justification document.</p> <p>c. Please confirm therefore, that the minimum Capital Expenditures is EUR 600 000 000 in nominal prices for the duration of the concession and please clarify and amend the tender documents in this regard pursuant to Articles 5.2 and 5.3 of the Tender Documents accordingly.</p> <p>d. Could you please provide the capital investment forecasts as mentioned under SCHEDULE 4: REQUIREMENTS FOR THE OFFERS AND EVALUATION Part 1: Technical Proposal Requirements, Section 3 – Forecast plans, C. Capital Investment Forecast requirements, no .3?</p> <p>e. Please clarify if a new runway is contained in the Capital Expenditures of BGN 1 173 498 000, VAT excluded (EUR 600 000 000).</p>	<p>a) The minimum investments for development, maintenance and modernization of the Airport for the duration of the Concession, was set by the Grantor on the basis of multiple considerations, including the results of the financial model.</p> <p>The value of the Concession was derived in accordance with Art. 27. (1) of the Concessions Act, on the basis of the present value of “the aggregate turnover of the concessionaire”.</p> <p>b) We acknowledge the inconsistency between the Tender Documents and the Justification. The Schedule 4 of the Tender Documents will have to be amended to remove the reference to 2017 prices.</p> <p>c) The EUR 600 million total will need to be calculated in nominal prices.</p> <p>d) The Capital Investment Forecast will be proposed by each Bidder.</p> <p>e) The cost of the new runway was not included in our capital expenditure calculation. However, this should not prevent any Bidder from including the construction of the new runway in its proposed capital investment plan.</p>

2	<p>Document “JUSTIFICATION FOR THE WORKS CONCESSION FOR “CIVIL AIRPORT FOR PUBLIC USE SOFIA” – PUBLIC STATE PROPERTY”, Article VI., No. II. Economic balance of the concession and risk distribution, subparagraph 1. Economic balance of the concession:</p> <p>a. We understand that your financial model contains the assumption that the passenger traffic will reach 17 million passengers per year at the end of the 35-year period.</p> <p>b. Could you please share the underlying documentation and reports that were used for such traffic forecast?</p>	Information is available for review on the Virtual data room - App. 2.1.4.
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