

№	Question	Answer
1	Please provide a line-by-line breakdown of the Frozen cash (BGN 5,023k as per AFS FY17), including amounts, balances at Jul-18 and the latest available status in FY18.	BGN 9 thousand – a deposit, pursuant to a service contract. BGN 57 thousand – ESCROW account for a cash guarantee for the management (by the executive director and members of the Management Board). BGN 2 894 thousand – ESCROW accounts. BGN 2 063 thousand – deposits for securing the guarantees, issued to IATA and the Customs Agency
2	Please provide revenue and operating expenses breakdown in a comparable format to that used in VDR 1.1.7 (EBITDA Base) for 2018.	This information will be additionally provided in the Virtual Data Room.
3	With reference to the provided breakdown of fixed and variable costs (VDR 1.27), could you please explain the difference of total fixed and variable costs to total Operating expenses as per AFS (difference of BGN 118k for FY15, BGN 410k for FY16 and BGN 269k for FY17, respectively).	This difference is the result of the fact that the report provided excludes the costs of sites and facilities outside the scope of the concession.
4	With reference to the provided breakdown of personnel costs (VDR 7.4.1.1), could you please provide grouping of personnel by Activity ("Дейност") for Dec-17 (file T2_12_2017.xlsx) and Jan-Jul (file T2_1-07_2018_NEW.xlsx) 2018 in the same way as already provided for Jan-Nov 2017 (file T2_1-11_2017.xlsx).	This information is available in the Virtual Data Room – <b>Appendix 7.4.11</b>
5	Could you please comment on the exact nature of distributable costs and their split by regulated/no regulated activities (VDR 1.10.2.1 and 1.10.2.2). What do they relate to and how can they be referenced back to Statutory Accounts and Disclosure note, as applicable.	The answer to this question can be found in the file Q&A_3_05.10.18, item 5
6	Please provide Cash Flow Statements as if the company was privately-owned for FY15-Jul-18, in the way it was already provided for the Income Statement (VDR 1.1.7 EBITDA Base).	Bidders are to make their own calculations, based on the information, provided in the Data Room and the Q&A section.
7	As per Appendix 8 from the Concession Documentation (VDR 5.9), the file is named 'Movable Assets that can be bought or rented by the Concessionaire', however the list includes immovable assets such as Land, Buildings, other. Please comment whether immovable assets from the referred list are available to rent/purchase by the Concessionaire or the option only relates to certain movable assets from that list. If the latter is the case, please provide separate list for specific moveable assets available for rent/purchase by the Concessionaire.	The movable assets include all the movables, owned by the Current Operator. Movable assets may be rented/purchased by the Concessionaire in accordance with Bulgarian law, which governs the terms and procedure for carrying out such transactions by single-member commercial companies with state participation in the capital and in particular – the Rules on the procedure for exercising state ownership rights in commercial companies with state participation in capital. The Concessionaire will be able to choose whether to purchase or rent an asset, at the Concession Start Date. The price of the selected assets will be determined by an independent

		<p>valuator during the Transition Period. After that the Concessionaire will be able to choose whether to rent, purchase or procure all the necessary assets from the current operator or from another source.</p> <p>An up-to-date list of the assets, which the Concessionaire may purchase or rent from the current operator, will be provided as of the Concession Start Date.</p>
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