



PORT OF CONSTANTZA

step by step to the future... together

ANNUAL REPORT 2011



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FOREWORD



Decebal Șerban
General Manager
NC MPA SA
Constantza

With a global recession seeming to never end and harsh freight market conditions, the year 2011 might have ranked among the most difficult years for the Port of Constantza.

Contrary to the general context, a period of significant changes in Romania having in view an ample process of developing its national transport infrastructure network has helped the Port of Constantza to better set its priorities with the aim of becoming more competitive and attractive to foreign and Romanian investors.

Working closely with important stakeholders in the maritime and port industry, using wisely and carefully its resources, both human and material, the Port of Constantza has reached at least two of its major goals – increasing efficiency and gaining more profit.

We have also continued our work on enhancing the role of our port as Europe's Eastern Gateway and supporting our "hub" position in the Black Sea.

Consequently, Constantza Port is expecting a solid recovery of the port traffic within the next two years, based on its reliable strengths such as: its strategic location, the infrastructure with its current and future development, modern handling equipment as well as ambitious, highly committed and experienced terminal operators.

By concluding new protocols of cooperation with the ports in the Black Sea, the Caspian Sea and not only, the Port of Constantza has prepared itself to be able to open new routes for the traffic of various cargoes to be transited from and towards Central Europe, thus successfully supporting the European Union Strategy for the Danube Region.



THE PORT ADMINISTRATION

THE MANAGING TEAM

REPRESENTATIVE OFFICES

INTERNATIONAL ASSOCIATIONS

ABOUT

THE PORT ADMINISTRATION

The National Company "Maritime Ports Administration" SA Constantza is a joint stock company under the authority of the Romanian Ministry of Transport and Infrastructure, being assigned to develop activities of national public interest in its capacity of port administration.

MPA SA Constantza - fulfills the function of port authority for Constantza, Midia, Mangalia maritime ports and the Tomis marina.

In order to perform its port authority attributions and its capacity of port administrator, MPA Constantza mainly performs the following tasks:

- Providing the repair, maintenance, development and modernization of the infrastructure given under concession and administration;
- Making the proper port infrastructure available to users in a non-discriminatory manner, according to the regulations in force;
- Monitoring or providing, depending on the case, the safety services inside the port;
- Issuing licences for activities within the "Free Zone" of Constantza and Basarabi ports and operational permits for activities in the ports of Mangalia and Midia;
- Permanently assuring the minimum water depths in the port basins and at the berths, assuring the signaling of the access fairways;
- Keeping the register of the port workers performing specific activities within the port;
- Fulfilling, under delegation from the Ministry of Transport and Infrastructure, the commitments the Romanian State assumed by international agreements and conventions Romania takes part in;
- Drawing up development plans for the maritime ports according to the policy and development programs elaborated by the Ministry of Transport and Infrastructure;
- Implementing the development programs related to the maritime ports infrastructure.



Within the port of Constantza, the maritime and cargo related services are performed by licensed companies, in a competitive environment, applying the free market principles.

THE MANAGING TEAM

GENERAL MANAGER

Mr. Decebal ȘERBAN

Commercial Director

Mr. George Gabriel VIȘAN

Infrastructure Director

Mr. Alexandru George IOROV

Chief Financial Officer

Ms. Daniela ȘERBAN

Port Operations Director

Mr. Ambroziu DUMA

REPRESENTATIVE OFFICE

VIENNA: NAVROMSA AG

Representative:

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Tel.: +43 664 3025874;

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INTERNATIONAL ASSOCIATIONS

MPA SA Constantza is member in the following associations:

ESPO - European Sea Ports Organisation

IAPH - International Association of Ports and Harbors

BASPA - Black and Azov Seas Ports Association

MedCruise - The Association of Mediterranean Cruise Ports

INE - Inland Navigation Europe

EIA - European Intermodal Association



ABOUT

THE PORT OF CONSTANTZA

THE EASTERN EUROPE'S LOGISTIC HUB

MARITIME PORT

The Port of Constantza is located at the crossroads of the trade routes linking the markets of the land-locked countries from Central and Eastern Europe with the Transcaucasus, Central Asia and the Far East. It is the main Romanian port and it ranks among the first 10 European ports. The favorable geographical position and the importance of the Port of Constantza is emphasized by the connection with two Pan-European Transport Corridors: Corridor VII - Danube (inland waterway) and Corridor IV (rail-road).

- A hub for the container traffic in the Black Sea;
- Good connections with all means of transport: railway, road, river, airway and pipelines;
- Customs facilitations for commercial operations performed through the Port of Constantza;
- Modern facilities for passenger vessels;
- Land availability for future expansion;

• Starting January 1st 2007, the Port of Constantza has become Free Zone.

These characteristics are comparable with those offered by the most important European and international ports, allowing the accommodation of tankers with capacity of 165,000 dwt and bulk-carriers of 220,000 dwt.

RIVER PORT

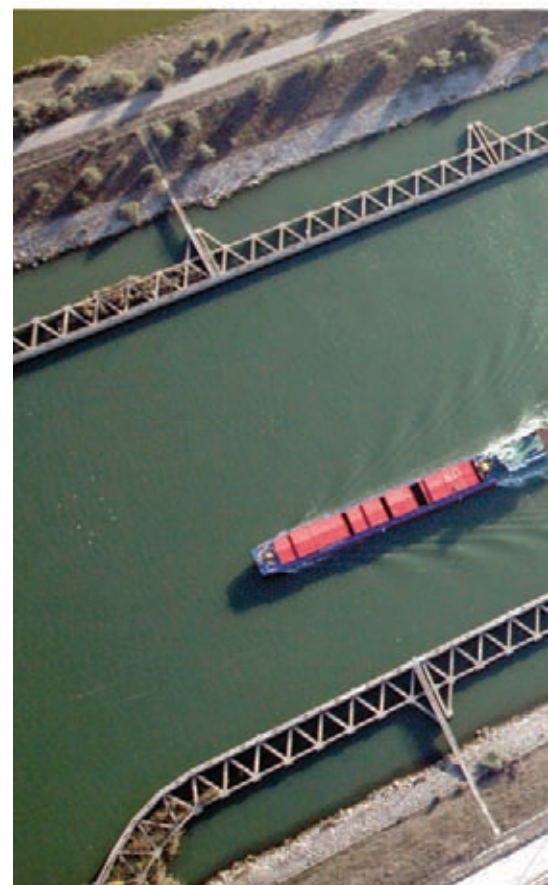
The connection of the port with the Danube river is made through the Danube-Black Sea Canal, which represents one of the main key points of Constantza Port. Due to low costs and important cargo volumes that can be carried, the Danube is one of the most advantageous modes of transport, an efficient alternative to the European rail and road congested transport.

	North part of Constantza	South part of Constantza	Mangalia	Midia
Total area (ha)	817	3109	189,6	836,4
Of which				
Land (ha)	495	818	32,9	235,3
Water (ha)	322	2291	156,7	601,1
Quay length (km)	15,5	14,6	0,5	2,2
Number of berths	82	74	2	13
Max depths of basins (m) - designed project	14	19	10	10

MODERN FACILITIES FOR PASSENGER VESSELS

Located in the area of great touristic interest, Constantza and its satellite resorts offer all kinds of transport, accommodation and leisure facilities and services. The Passenger Terminal can assure the transit for 100,000 passengers/year and it is the latest addition destined to

enhance the attractivity of the Romanian Black Sea Coast. The terminal has a berthing front of 293m and can accommodate vessels up to 11m draught. Its position (at the entrance of the port) assures direct and easy access for large passenger ships.



PORT CONNECTIONS

The port is situated on the Pan-European Transport Corridors IV (road and railway) and close to the corridor IX (North-South), passing through Bucharest. Also, it is located on the Pan European Transport Corridor VII (The Danube inland waterway) linking the South Eastern part of Europe with the inland transport network. The Port of Constantza is a node of the TRACECA corridor linking Asia, Caucasus and Europe. The routes linking the port to the Central Europe are part of the EU's priority projects for investment in the Trans European Transport Network (TEN-T), ensuring future development of its market position.

The Danube

The port is 85nM from the Danube's mouth by the sea and is also linked

to it by the Black Sea – Danube Canal, being a transshipment point for the cargo sent from or destined to the landlocked countries in Central and Eastern Europe. The Port of Constantza has a dedicated barge terminal in the Southern part, close to the connection with the Danube. Regular river container lines connect the port of Constantza to Giurgiu, Belgrade and Budapest.

The European Union Strategy for the Danube Region

The initiative – Danube Strategy - was launched in 2008, at the joint proposal of Romania and Austria, supported by all the Danube riparian countries. The “Danube Strategy” approaches the Danube region in an integrated manner, focusing both on transport and economy and social and cultural aspects.

The main objectives:

- to improve navigability of the Danube, in particular for cargo;
- to protect environment and fight pollution;
- to promote economic development as well as cultural and tourism activities;
- to improve disaster management (eg. flooding).

Target area: the Strategy would target member states such as Germany, Austria, Slovakia, Czech Republic, Hungary, Romania and Bulgaria.

Policy priorities and policy development

The three main priorities likely to be at the core of the Danube Strategy are:

- 1) transport;
- 2) environment;
- 3) economic development.



Road connection

The port of Constantza has a significant road transport infrastructure in place. The final works on the Constantza – Bucharest highway, together with the bypass linking the port with the highway, will assure easier and better accessibility to the national/European road network.

The Road Bridge at the km 0+ 540 over the Danube Black Sea Canal, inside the port of Constantza will also come as an asset to the improvement of the port accessibility within the road transport network.

Railway connection

The port offers direct access from every terminal to the national and European railway network, through its own 300 km long railway system. The improvement works on the railway line between Constantza and Bucharest will assure competitive transit times, providing easier access to the Central European markets.

Pipelines connection

The Port of Constantza is connected by pipelines to the major Romanian refineries and to the European network. The port offers proper conditions for serving the energy markets, providing energy supplies to the Central and Eastern European countries.

Hinterland

The hinterland of Constantza Port supports the port regarding the produced, consumed and forwarded goods to/from

the port. It includes a vast region in the Central and Eastern Europe. During the last decade, the Port of Constantza has served efficiently the flow of goods that arrive or depart from/to the Central and Eastern Europe, including: Austria, Bulgaria, Hungary, Moldova, Slovenia, Ukraine and Serb Republic.

Although many political and economical changes have taken place in this area and have influenced its evolvement significantly, the traditional transport routes using the Port of Constantza have remained unchanged, due to the competitive advantages of the port. The economic growth from the last years in the Central and Eastern Europe countries entitle Port of Constantza to act as the main depositing and distributing centre for this region.

The Port of Constantza is a multimodal transport centre for any type of cargo and an important trade gateway for the Central/Eastern Europe and for the Black Sea Countries. The integration within the national and European transport network makes the ports of Constantza the perfect choice for the cargoes dedicated to the landlocked countries located at the heart of Europe.

PROTOCOLS OF COOPERATION

SIGNED BY NATIONAL COMPANY MARITIME PORTS ADMINISTRATION SA CONSTANTZA

Taking into account the importance of increasing cooperation in the maritime and intermodal transport services, in order to encourage the development of commercial exchanges by attracting the traffic of goods between the ports, MPA Constantza has agreed upon the establishing and developing cooperation with important ports.

In this respect, MPA has initiated and signed Protocols of Cooperation with the following port representatives:

1. Valencia Port Authority (Spain) - June 12, 2003;
2. Port of Aktau (Kazakhstan Republic) - November 22, 2007;
3. Port of Koper (Slovenia) - May 6, 2008;
4. Venice Port Authority (Italy) - November 28, 2008;
5. Association of Logistic Centers from Hungary - February 24, 2010;
6. Mierka Donauhafen Krems (Austria) - April 14, 2010;
7. Port of Lattakia (Syria) - May 20, 2010;
8. Durres Port Authority (Albania) - June 8, 2010;
9. U.N. Ro-Ro Pendik Port (Turkey) - February 17, 2011;
10. Port of Rotterdam Authority (The Netherlands) - April 21, 2011;
11. State Service of Maritime and River Transportation of Turkmenistan - May 12, 2011;
12. Port of Jebel Ali, United Arab Emirates - June 21, 2011;
13. Batumi Seaport Ltd., Georgia - November 24, 2011;
14. Poti Seaport Corporation - APM Terminals Poti, Georgia - November 24, 2011.



SUSTAINABLE DEVELOPMENT

Taking into account the extension of the port infrastructure and the improvement of the existing one, the port of Constantza is becoming more and more an important trade hub for the Central and Eastern Europe and the Black Sea.

Based on the forecasted trade and traffic evolutions, the development of Constantza Port infrastructure is a priority for Constantza Port Administration.

In 2010 we have started the works on the "Road Bridge at km 0+450 across the Danube and the works related to the road and access infrastructure in Constantza port", a project having a value of 30.15 mil euro, financed under SOPT - EU structural funds. The project has started up as a necessity to connect the port with the Bucharest-Constantza highway. This will be achieved by linking the road bridge with the ring of Constantza city, thus creating a direct road access of the port with Constantza - Bucharest highway. The road bridge will also create a direct link, inside the port, between the Northern and Southern parts of the port. The works are in progress, being estimated to be ready in 2013.

UNDERGOING DEVELOPMENT PROJECTS

The project related to the "Development of the railway capacity in the river maritime area of Constantza Port" has started in May 2012. This investment objective is carried out under the Sectorial Operational Programme Transport - SOPT, and its estimated value is 15.76 mil. Euro.

The works on the "Completion of the Northern breakwater - extension by 1050 m" - another project developed under the same programme - are expected to begin after at the end of 2012. The estimated value of the project is 121 mil. Euro (exclusive of VAT).

FUTURE PROJECTS

NC Maritime Ports Administration SA Constantza intends to launch significant projects, in order to implement its development strategy. The following projects were/shall be submitted for financing under the Sectorial Operational Programme Transport SOP-T:

1. Extension to the South of the lighter berth in Constantza Port

From the south side of the existing lighter berth land to the new quay there will be filling works, so that an additional 10,900 square meters territory will be obtained.

Estimated value of the financing contract is 4.6 mil. euro (excluding VAT).

The investment will be financed from budgetary and EU funds under the SOP-T 2007-2013, Priority Axis 2, Key area of intervention 2.3 Modernization and development of maritime and Danube ports.

Works aim at improving port infrastructure and port operations' efficiency by increasing the attractiveness to users and increasing traffic of ships in maritime and Danube ports.

Grant application was submitted to the SOP-T Management Authority in April 2011 and it was approved in January 2012.

At present, the tender is in progress.

2. Road bridge across the link canal in Constantza Port

The project consists of a metal road bridge with an opening of 105 m and a passage over existing railways with a total length of 590 m, which is meant to link the artificial island with the river-maritime area of Constantza Port, as well as its connection to the inside and outside port roads network. The priority objective is to achieve the new areas on the artificial island for further development.

Regarding funding it is envisaged the investment phasing by, first, building the road bridge and access roads, followed by road network development and area systematization, at a later stage.

Construction of link Road Bridge across the canal is necessary in order to provide the best facilities and access for the future developments in the artificial island area.

Grant application was submitted to the SOP-T Management Authority Estimated value is 36.2 mil. Euro (exclusive of VAT).

A tender shall be organized before the end of 2012.

3. Constantza Port Master Plan

The project scope is to design a port strategic and long term planning (until the year 2030), in terms of ensuring the use of resources and existing infrastructure for the continuity of port development, aiming at adjusting the port to the real needs of the market.

The new Master Plan will underpin the development strategy of the Port of Constanta between the years 2012-2030 and optimal planning decisions on investment in Constanta Port, and its development projects addressed in a holistic, harmonized vision, so that the port be capable of serving both national requirements and those of its hinterland, in terms of efficiency and competition with other ports and the context of globalization.

This tool is designed to assist the authorities (local and regional) in the planning, preparation and review of strategy and plans, thereby providing the conditions for achieving an efficient transport and shipping system essential for the economic development of the country.

Grant application was submitted to the SOP-T Management Authority Estimated value is 2 mil. Euro (exclusive of VAT).

4. Modernization of the port infrastructure by increasing safety and depths deepening within the basins and fairways of Constantza Port

In order to ensure the safe navigation of ships in the port of Constantza, NC MPA SA Constantza has promoted an investment that includes:

- Dredging works to achieve the projected share basins and fairways in the port of Constantza;
- Deepening of "working port" basin and the access fairway to Constanta South Port;
- Berths dredging works.

The project was based on the shipping trends of the recent years that turned to the big capacity ships, which require bigger depths of the fairway and access basin. The overall objective of the NC MPA SA Constantza is to ensure optimal conditions for development of Constanta Port, and to achieve its position strengthening as an effective, sustainable and safe seaport.

At present, the feasibility study, cost benefit analysis and economic and technical indicators are to be completed. After their approval by the Ministry of Transport and Infrastructure, NC MPA SA Constantza will apply for SOP-T funding.

Estimated value is 38.4 mil. Euro (exclusive of VAT).

NC MPA Constantza has in view several other development projects that need financing:

1. Achievement of infrastructure on Pier III and Pier IV South for specialized terminals

Objectives of the project:

The Southern area of Constantza Port provides larger development possibilities than the Northern area in terms of infrastructure and superstructure works. The main advantage of this area is the represented by bigger depths, which allow the accommodation of large vessels.

The project study was executed by the Dutch Government under the European Gateways Platform Project.

Estimated value is 185 mil. Euro (exclusive of VAT).

2. Extension to four lanes of the road between Gate no 7 and the junction between the Road Bridge at km 0+450 with the link road between Gate no 9 and Gate no 8, towards the Northern part of Constantza Port

Objectives of the project:

In future, the access in the North part of the South Constantza port will be made through Gate no. 8 and the heavy traffic going to Constantza North port will be made through Gate no. 7. Consequently, the current access road will be extended to 4 lanes, between the belt road and Gate no. 7.

The Feasibility Study for this project was financed under South East Europe Transnational Cooperation Programme (Watermode project).

Estimated value is 24 mil. Euro (exclusive of VAT).

NC MPA SA Constantza has submitted an application for state budget financing for 2013-2014.

3. Extension to four lanes of the existing road between the gates 10 and 10a and systematization area behind Gate No. 10-Port Constantza (Construction of the roundabout behind Gate No. 10)

The extension to four lanes of the existing road between Gate 10 and Gate 10A became absolutely necessary and urgent to be achieved, due to future completion of the investment objectives "Bypass of Constantza City" and "Road Bridge across the Danube - Black Sea Canal", in the year 2012.

Considering the fact that by completion of these projects, heavy traffic throughout the south of Constantza Port will be out of town and conducted on this route, as it has been anticipated a traffic jam at the access Gate 10A, even from the early days of its operation.

The blockage will be determined by the fact that both bypassing of Constantza city and road bridge over the Danube - Black Sea Canal will provide access to across the south of Constantza Port in four lanes, to Gate 10A, but starting from this control and security point, towards Gate 10 and terminal area, access will be made on the existing road that has a length of approx. 1,000 m and only two lanes, one for each direction.

Beside the expansion and modernization of this road it will

be taken into consideration the development of a roundabout in the gate 10 area, which will support a significant traffic of vehicles with long trailers or semitrailers and thus providing a higher degree of comfort and safety for those vehicles.

The 1,000 m long road crosses over the railway level (the railway line of South Railway Station which serves the car terminal of the working port area).

The Feasibility Study for this project was financed under South East Europe Transnational Cooperation Programme (Watermode project).

Estimated value is 4.6 mil. Euro (exclusive of VAT).

NC MPA SA Constantza has submitted an application for state budget financing for 2013-2014.

4. Systematization of the artificial island

Objectives of the project:

In the context of many requests received from the Romanian and foreign companies intending to invest in the river-maritime area for developing economic activities, it is necessary to build new port platforms. The Artificial Island located inside the port of Constantza is a solution with great

potential.

The Island (the platform of the artificial island) has a area of 22.1 ha and it is a territory created with fillings from the excavations carried out from Danube-Black Sea Canal and it has no arrangements or utilities.

The total area of the new port territories which will be created is estimated to 150 ha.

Estimated value is 300 mil. euro (exclusive of VAT).

5. Shore protection, soil consolidation and reclamation of Constantza Port adjacent areas, which are under NC MPA SA Constantza

Objectives of the project:

At present, the port surveillance system works are executed on the areas not affected by the landslides. Two km of the port surveillance road cannot be used, being affected by landslides. In order to remediate all these problems, shore protection, soil consolidation and reclamation works are necessary.

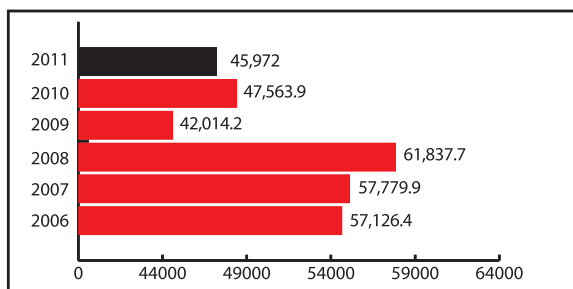
Estimated value is 16 mil. Euro (exclusive of VAT).

NC MPA SA Constantza has submitted an application for state budget financing for 2013-2014.

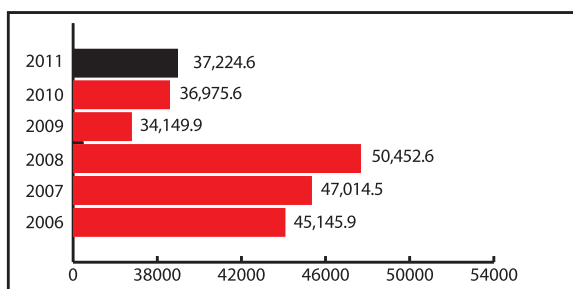


PORT STATISTICS

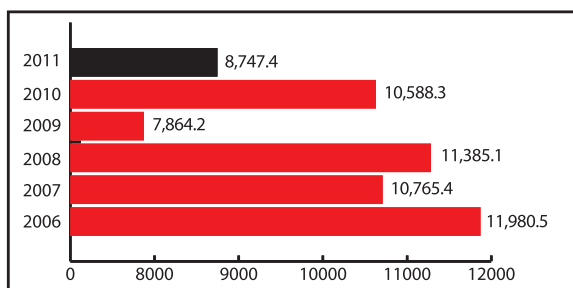




TRAFFIC - thousand tons

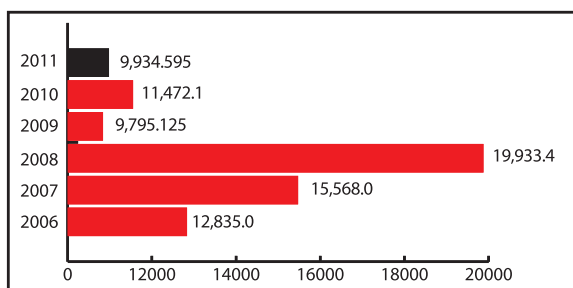


TOTAL

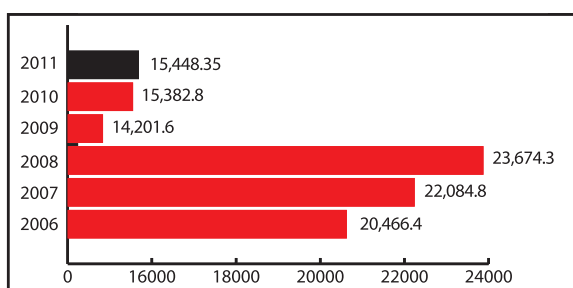


MARITIME

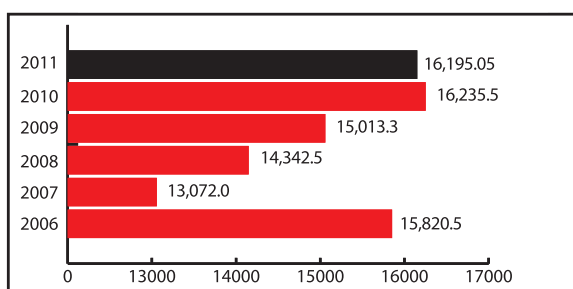
RIVER



MARITIME TRANSIT - thousand tons



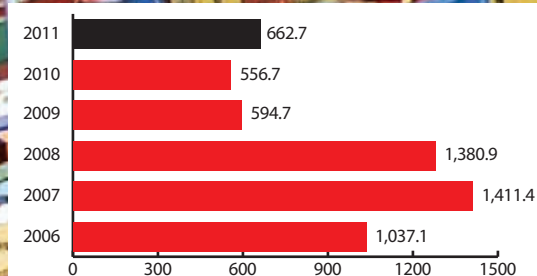
IMPORTS - thousand tons



EXPORTS - thousand tons

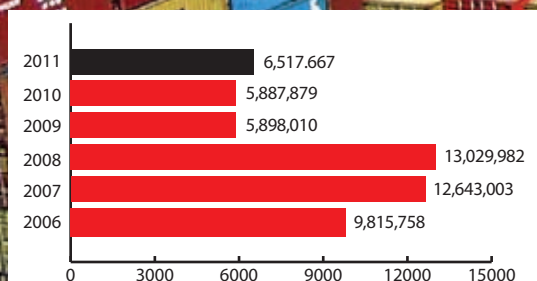
TEUs	2006	2007	2008	2009	2010	2011
UNLOADED	525,209	708,906	696,634	288,717	279,782	332,132
LOADED	511,857	702,481	684,301	305,586	276,912	330,664
TOTAL	1,037,066	1,411,387	1,380,935	594,303	556,694	662,796

TONS	2006	2007	2008	2009	2010	2011
UNLOADED	5,300,719	6,855,903	7,180,498	2,931,091	2,829,020	2,997,224
LOADED	4,515,039	5,787,100	5,849,484	2,966,919	3,058,859	3,520,443
TOTAL	9,815,758	12,643,003	13,029,982	5,898,010	5,887,879	6,517,667



CONTAINERS

THOUSAND TEUs



THOUSAND TONS

UNITS	2006	2007	2008	2009	2010	2011
CONTAINERS	672,443	912,509	894,876	375,293	353,711	414,096

TONNES	UNLOADED	LOADED	TOTAL	TOTAL TRAFFIC BY CATEGORY
LIQUID BULK	7.323.761	3.292.748	10.616.509	
DRY BULK	10.620.653	14.111.939	24.732.592	
CONTAINERS	2.945.195	3.457.387	6.402.582	
CONTAINERS (IMO CARGO)	52.029	63.056	115.085	
RO-RO (SELF PROPELLED)	10.715	128.212	138.927	
RO-RO (NON PROPELLED)	0	691	691	
GENERAL CARGO	1.632.012	2.333.625	3.965.637	
GENERAL CARGO (IMO)	0	72	72	
TOTAL	22.584.365	23.387.730	45.972.095	

YEAR	2006	2007	2008	2009	2010	2011
MARITIME CALLS	5,771	5,760	5,950	5,023	5,202	4,872
RIVER CALLS	8,181	7,235	8,033	6,808	7,943	8,096
TOTAL	13,952	12,995	13,983	11,831	13,145	12,941

BY SHIP TYPE

YEAR	2006	2007	2008	2009	2010	2011
BULK CARRIER	477	361	419	395	423	401
FERRYBOAT	20	11	14	2	0	0
GENERAL CARGO	2,730	2,852	2,777	2,735	3,143	2,879
HEAVY LIFT	13	12	9	1	0	3
LIVESTOCK	46	56	23	33	87	64
LPG	60	65	100	101	84	105
OBO	3	1	4	1	3	8
PASSENGER	75	75	81	51	57	44
PORTCONTAINER	966	1,137	1,298	697	523	577
REEFER	113	105	84	60	40	16
RO-RO	49	55	62	53	75	81
TANK	1,128	962	962	725	648	632
YACHT	2	3	4	7	4	2
OTHER	89	65	113	93	115	60
TOTAL	5,711	5,760	5,950	5,023	5,202	4,872

MARITIME SHIP



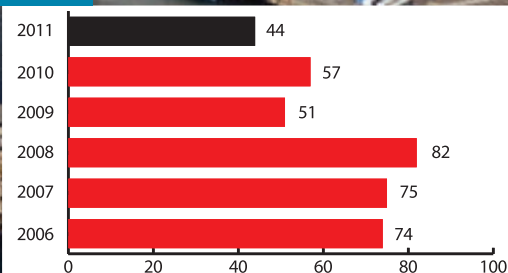
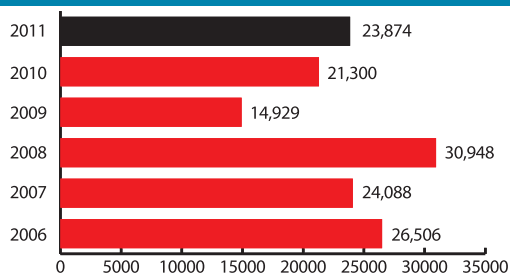
TRAFFIC BY TYPE OF GOODS THOUSAND TONS

YEAR	2006	2007	2008	2009	2010	2011
CEREALS	7,168.5	4,257.9	6,670.4	10,418.7	12,062	9,534.972
FRESH FRUITS & VEGETABLES	181.6	1879.7	132.7	81.4	71.1	38.062
LIVESTOCK	40.8	75.6	20.2	10.9	35.1	22.817
FOODSTUFF, DRINK & TOBACCO	537.6	302.8	432.9	303	368.9	525.759
SEEDS, VEGETAL OILS, FATS	877.1	895.6	1,131.5	1,567.1	1,759.9	1,932.248
WOOD, CORK, TIMBER	906.4	9714	836.1	838.4	961.9	941.453
NATURAL & CHEMICAL FERTILIZERS	2,093.2	1,863.5	1,896.2	1,344.5	1,765.9	2,015.114
RAW MINERAL PRODUCTS	610.5	671.6	505.5	304.4	221.3	218.748
FERROUS ORE, SCRAP	8,670	10,794	11,379.6	3,843.1	5,354.1	4,731.028
NONFERROUS ORE	3,127.3	999	693.8	550.2	2,560.7	2,609.918
TEXTILES, FIBERS, LEATHER, FURS	6.2	0.8	14.3	18.7	73.5	64.825
PAPER PULP & PAPER WASTE	9.2	4.8	0	0.5	4.1	7.639
COAL, COKE	3,411.6	4,798.2	7,109.4	2,731.7	2,988.6	3,151.964
CRUDE OIL	8,567.4	8,543.1	8,814.9	6,919.6	5,501.1	5,534.289
OIL PRODUCTS & NATURAL GAS	4,978.3	3,772.3	4,135.2	3,954.1	4,107.7	3,480.437
COAL & NATURAL GAS TARS	410.1	371.9	367.6	244.0	186.5	235.382
CHEMICAL PRODUCTS	1,039.7	1,561.5	1,291.1	828.4	1,543.5	1,484.861
CEMENT, BUILDING MATERIALS	1,605.6	1,133.7	953.5	321.1	280.5	328.160
GLASS, CERAMIC PRODUCTS	5.4	21.9	47.8	60.6	75.2	38.591
METALS, METAL MADE PRODUCTS	3,136.2	1,005.1	700.4	550.8	2,580.8	2,190.629
MACHINE TOOLS, TRANSPORT EQUIP.	88.3	137.0	178.7	243.7	265.9	355.904
GENERAL CARGO / OTHER GOODS	9,979	12,723.6	13,086.8	5,904.5	5,884.9	6,529.296
TOTAL	57,126.4	57,779.9	61,837.7	42,014.2	47,563.9	45,972.095

PASSENGERS

	2006	2007	2008	2009	2010	2011
PASSENGERS	26,506	24,088	30,948	14,929	21,300	23,874
PASSENGER VESSELS	74	75	82	51	57	44

PASSENGER TRAFFIC

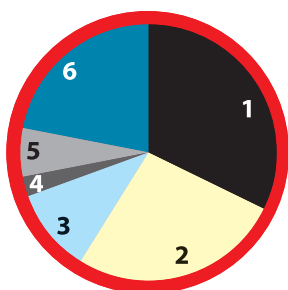


FINANCIAL REPORT

REVENUES

The total income of NC Maritime Ports Administration SA Constantza in 2011 was **269,378,662 lei** (63,564,186 Euro)

The income structure is presented in the chart below:

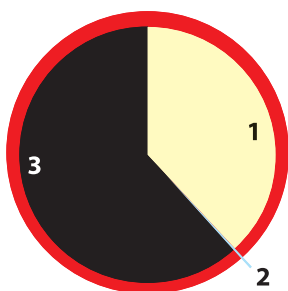


- 1. Ship services (32,46%)**
87,448,875 lei (20,634,955 Euro)
- 2. Revenues from renting (26,58%)**
71,599,457 lei (16,895,032 Euro)
- 3. Power supply (10,68%)**
28,778,155 lei (6,790,664 Euro)

- 4. Water supply (2,40%)**
6,477,990 lei (1,528,585 Euro)
- 5. Financial revenues (6,20%)**
16,692,902 lei (3,938,956 Euro)
- 6. Others (23,49%)**
58,381,283 lei (13,775,994 Euro)

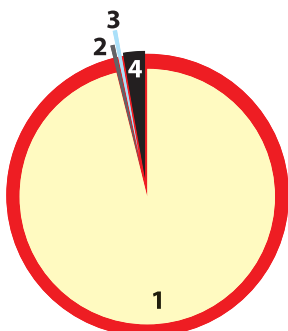
INVESTMENTS

The total value of the investments made in 2011 was **65,193,324 lei** (15,383,403 Euro)



RESOURCES

- 1. Own sources (38,07%)**
24,815,944 lei / 5,855,717 Euro
- 2. Budgetary allocations (0,50%)**
326,926 lei / 77,143 Euro
- 3. European fund for Regional Development (61,43%)**
40,050,454 / 9,450,542 Euro



STRUCTURE

- 1. Infrastructure (96,23%)**
62,732,891 lei / 14,802,825 Euro
- 2. Superstructure (0,48%)**
382,000 lei / 90,139 Euro
- 3. Equipment (0,58%)**
312,000 lei / 73,621 Euro
- 4. Other (2,71%)**
1,766,433 / 416,818 Euro

Currency exchange rate (medium) used for 2011: 1 EUR = 4.2379 RON

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