





constantza port

... a growing port

2008 was an excellent year for the Port of Constantza, which continued to record growth in both traffic volumes and revenues.

The figures are significant and strongly support our status of a world class port. We are ranked among the first ten ports in the European Union. The year 2008 registered another performance, taking into consideration the increase of 7% of the global traffic achieved in the whole Constantza Port system comprising the ports of Constantza, Midia and Mangalia. In terms of container traffic, Constantza Port recorded a traffic of 1.4 million TEUs.

According to our vision, which is to enhance the position of Constantza Port as an important hub for the Central/Eastern Europe and for the Black Sea countries, we followed our key values: professionalism, quality of services, reliability, customer satisfaction and sustainability.

In 2008 our ambitions were reflected into several outstanding results, among which the completion of the barge terminal being the most important. We believe that future investments will attract more customers to our port, creating revenues and profits. Significant investment projects will be started in 2009, facing the requirements of a demanding traffic and creating infrastructure facilities able to provide efficient, safe and secure port operations.

We are approaching the challenges which lie ahead with full confidence, developing the Port of Constantza as a destination of choice to be preferred over other ports on the basis of increasing the quality of infrastructure and services. I would like to thank the port community and all the actors involved in the success of Constantza Port for their commitment and for the steady efforts in further optimizing the services rendered to our clients.



Ioan BALAN
General Manager
APM SA Constantza

A stylized, handwritten signature in dark ink, appearing to read 'Ioan Balan'.



Andreea NISTOR
Manager of Commercial
Relations Division
APM SA Constantza

Among the main objectives of our Commercial Division mention must be made of the permanent focus on the benefits and challenges of the global business and international trade. In 2008 we made our best efforts in trying to keep our leading position in the Black Sea and attracting new business opportunities.

Our ambitious plans are to make 2009 a successful year and we remain committed to our key objectives of enhancing the commercial position of the Port of Constantza within the international trade routes. To-

gether with our port community (shipping companies, forwarders, logistic companies, ships agents, port operators and other stakeholders), we will provide not only improved facilities but also future opportunities, drawing up a special attention to the logistic and distribution activities within the hinterland.

In keeping with our strategic view, important activities will be carried out in 2009 to promote our valuable features and strengthen the position of Constantza Port as an important international trade gateway for the Central/Eastern Europe and for the Black Sea countries, in a more professionally market-oriented manner.

We welcome all the companies wishing to invest in the Port of Constantza, to establish strategic partnership and cooperate in developing traditional markets and emerging new ones.



Eugen BOGATU
Manager of Port Infrastructure
Division
APM SA Constantza

We consider that 2008 was an important year for the achievement of some important works in the Port of Constantza. The port infrastructure and superstructure were improved and 139,000 sq.m of land were given under rent inside the ports of Constantza, Constantza South, Midia and Basarabi, on which port operators will make their own construction works.

Maintenance works on the North-South breakwater and completion works on the Tomis Marina breakwater (500m) were successfully performed. Important volumes of dredging works were also achieved for the maintenance of depths in the port basins. Moreover, we kept a permanent focus on improving the activity of our modern Passenger Terminal.

In 2009, our main objectives will follow the general maintenance works at several berths, the increase of the number of rented plots (75,000 sq m) and a continuous improvement of facilities available for the port customers. Also, our efforts will be oriented to attract more companies to make use of the Passenger Terminal.

constantza port



Emil Sorin BANIAS
Manager of Technical &
Public Acquisitions Division
APM SA Constantza

In 2008 we were committed to achieve our investment plans and improve the quality of port facilities and services provided to our customers. The Barge Terminal was completed, with EBRD

and state budget funds.

The existing development projects of the port are using mainly European structural funds. In 2009, our main objectives aim at attracting such funds, through the Sectorial Operational Programme-Transport 2007-2013 for the three projects promoted by Constantza Port Administration: completion of the North Breakwater in the Port of Constantza; road bridge at km 0+540 of the Danube-Black Sea Canal and the works related to the road and access infrastructure in Constantza Port; development of the railway capacity in the river-maritime sector of Constantza Port.

Stelion BELU
Manager of Financial-
Accountancy Division
APM SA Constantza

In 2008 our main objective was to increase the efficiency of the economic activity, reflected in the company's turnover and also in the profit at the end of the year.

Facing the present economic situation, Maritime Ports Administration Constantza undertakes a flexible and comprehensive strategy in order to maintain the company's solvability, liquidity and economic efficiency. The main steps that have already been made in this direction are the implementation of costs balancing programme, optimization of collecting the revenues and the improvement of company's cash flow.



Ambroziu DUMA
Manager of Port Operations, Safety & Security Division
APM SA Constantza

In 2008 the Port of Constantza completed the perimeter security system in the Port of Midia, according to the European Commission Directive 65/2005. Being integrated into the Port of Constantza's security system, this allows a unitary operation of the security system inside the two ports. The investment value was of approx. Euro 5 million.

In the same time, the monitoring system with video cameras of the berths in the North part of the Port of Constantza was achieved. The investment value was of Euro 1.2 million.

Following the objectives regarding the environmental activity, a strategic map of noise was carried out in the Port of Constantza. The objective is to avoid, prevent or minimize the harmful effects caused by people's exposure at the surrounding noise. Taking a closer look to the Constantza Port traffic and as part of the port operational activity, which belongs to our Division, we would like to mention that 13,097 vessels called at the Port of Constantza in 2008, of which 5,224 were maritime vessels and 7,873 were river vessels.



... a green port

Environmental protection represents a steady concern of our port, materialized in defining and achieving clear objectives/strategies regarding environment aspects and in line with EU practices and standards in the field.

The environment protection at Constantza port is a comprehensive and coordinated approach to reduce the negative impacts of all port activities, establishing a framework for environmental-friendly port operations.

The treatment plant of oily wastes collected from the ships calling at the Port of Constantza has become operative since 2001 and represents a good example of technology and equipment. According to the provisions of the The Waste Management Strategic Plan, in 2001, Maritime Ports Administration SA Constantza has started the "Environment and Infrastructure in Constantza Port" project. The project is running on, up to the present having been achieved the following objectives: an ecological landfill for solid waste and garbage, an incinerator for sanitary waste and contaminated ship residues, multipurpose vessel used for marine pollution fighting.

... a comprehensive port

NC "Maritime Ports Administration" SA Constantza has the role of port authority for the Romanian Ports - Constantza, Midia and Mangalia (and Tomis Marina). From its position, it aims at providing quality and competitive services to the port customers, to offer a developed transport infrastructure, as well as security, safety and environmental port conditions, thus encouraging the cargo traffic and transforming the Port of Constantza in to an important transit center - by offering the shortest transport alternative to the center of Europe and becoming a regional distribution center - the leader - for its hinterland.

National Company "Maritime Ports Administration" SA Constantza (MPA SA Constantza) was set up as national company in 1998, through the reorganization of the former public interest corporation "Constantza Port Administration" and changed its name from "Maritime Ports Administration Constantza SA" to "Maritime Ports Administration" SA Constantza in 2003. It is a joint stock company under the coordination of the Ministry of Transport and Infrastructure assigned to undertake activities of national public interest according to its capacity as port administration. The company fulfils the port authority function for Constantza, Midia, Mangalia and touristic Tomis port.

constantza port

... a reliable port

With the purpose of fulfilling the European Union market needs, an essential condition that must be met by the Romanian companies is adopting and implementing the modern management methods.

For NC MPA SA Constantza, as well as for any other company that has undergone the procedure for the implementation of various management methods, the ISO Certificate stands as the evidence of its professionalism and competitiveness, a fact that offers a privileged position in the products and services markets.

Furthermore, a company that has the ISO 9001 Certificate undergoes a permanent process of improving its services and products. By means of this system, the Administration can develop a prosperous business in accordance with the principles regarding the sustainable development and the continuous improvement of the labor conditions. Quality management system was certified in 2006, and the management systems for the environment, safety and health were certified in 2007.

In the view of meeting the requirements of the European Union and enhancing the competitiveness, the Administration has implemented and certified an integrated management system (quality, environment and labour safety) by Germanischer Lloyd Certification GmbH.

National Company Administration of Maritime Ports Constantza, according to its function of port authority for Constantza, Mangalia, Midia and Tomis ports, through its policies

regarding quality, environment, labor health and safety, engages to:

- maintain and improve continuously the implemented integrated management system, according to the requirements of the standards SR EN ISO 9001:2008, SR EN ISO 14001:2005 and OHSAS 18001:2008, with the view of:

- fulfill both the needs of the clients and the legal and other regulation requirements.

With this objective, the main directions of actions are:

- offer quality and competitive services to the port clients in safety and security conditions, encouraging and attracting the traffic of goods

- strengthen the relations with the local and international clients

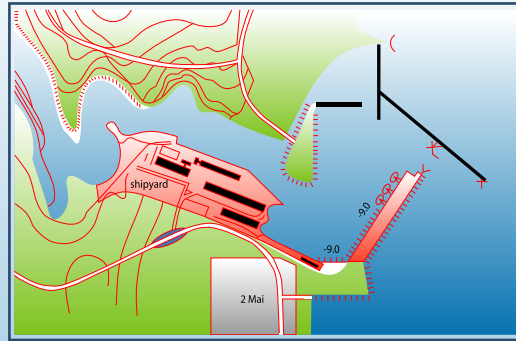
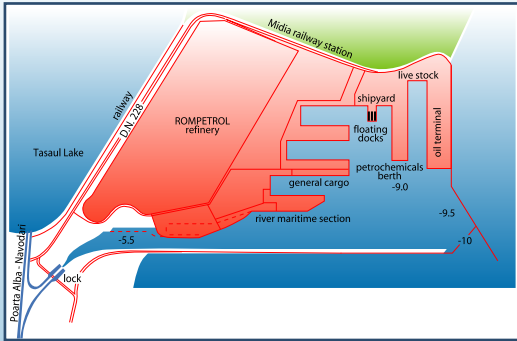
- continue the port investment activity regarding the achievement of a developed infrastructure

- conduct its activity in full conformity with the legislation in force and other regulations applied to the environment aspects, generated by its activities and services and by the risks regarding the labor health and safety field, in the entire administered area

- improve continuously its performances in the environment and labor safety domain, especially through adopting measures to prevent pollution, work accidents and professional illnesses. Therefore, NC MPA SA Constantza can rightly state that it will be capable of offering products and services on the market, at the highest level, being able in this manner to compete with companies from the European and international market.

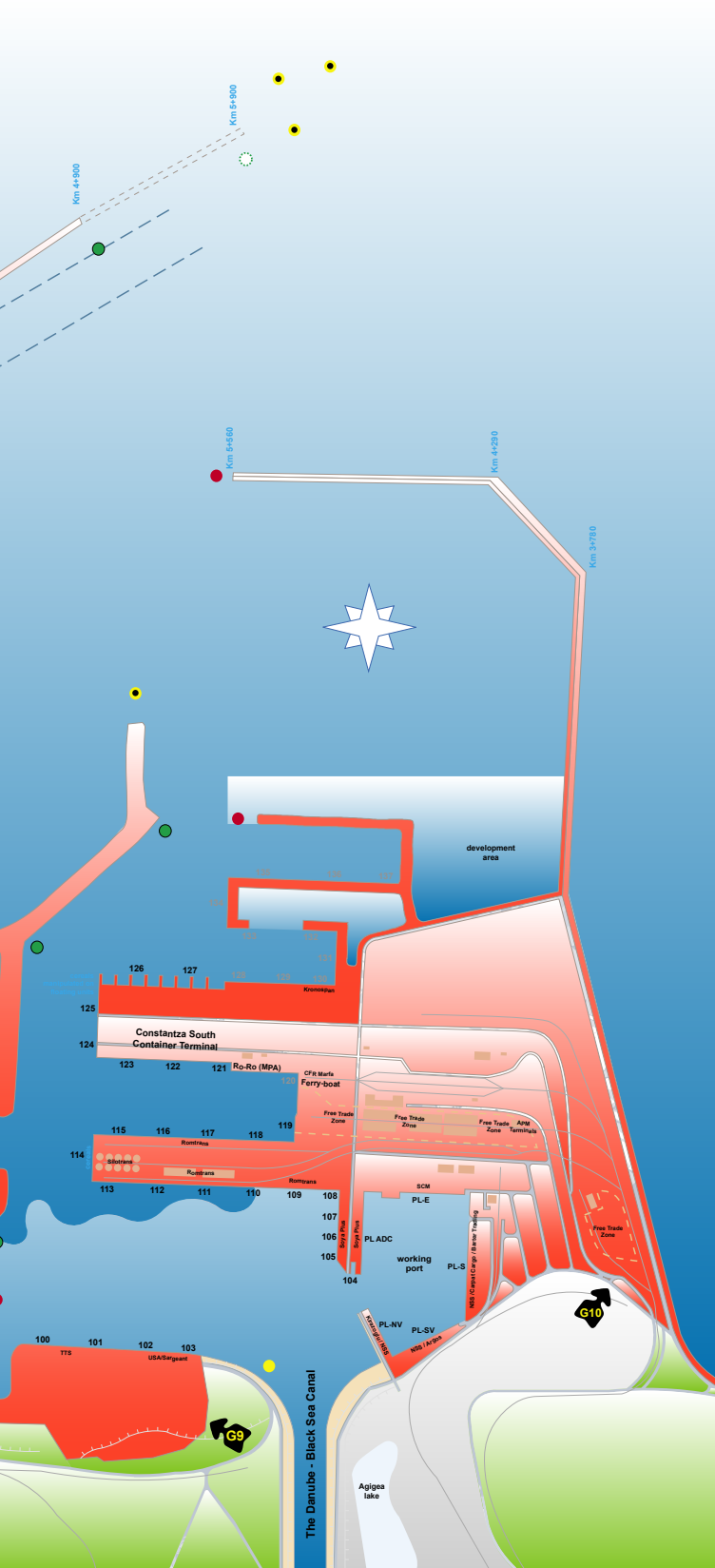
midia

mangalia



Constantza Port Characteristics	North	South (existing)	South (final)	Total
Total area (ha)	789	3,137	3,137	3,926
of which: land (ha)	484	610	1,600	2,084
water (ha)	305	2,227	1,537	1,842
Breakwater length (km)	3.50	10.46	11.46	14.96
Quay length (km)	15.45	13.07	50.0	65.45
Number of berths	82	70	200	282
Depths of basins (m)	7-14	7-19	7-22.5	7-22.5
Capacity (millions tons/year)	85	20.0	170.0	255





... a multipurpose port

Constantza Port prouids itself with being a multifunctional port and one of the main distribution centers which serve Central and Eastern Europe, offering many advantages. Being a multipurpose port, it has modern facilities and water depths which can accommodate the largest ships that go through the Suez Canal. The port also has direct access to the countries of Central and Eastern Europe through the pan-European Corridor VII- Danube. Constantza Port has Ro-Ro and Ferry terminals which provide a fast link with other ports from the Black Sea and the Mediterranean Sea. Other important advantages of Constantza Port are the modern facilities of the passenger ships and also the availability of areas for future development. Moreover, starting with 1st January 2007, Constantza Port has been a Free-port, with numerous facilities deriving from this statute. As far as operational facilities are concerned, Constantza Port can operate any kind of cargo.

... a complementary port

Constantza Port system comprises the 3 Romanian maritime ports: Constantza Port, Midia Port and Mangalia Port (satellite ports) and a touristic port, Tomis Marina.

The Port of Midia is located on the Black Sea coastline, at approx. 13.5nm North of Constantza. It was designed and built to serve the adjacent industrial and petrochemical facilities. The North and South breakwaters have a total length of 6,97 km. The port covers 834 ha of which 234 ha is land and 600 ha is water. There are 14 berths (11 operational berths, 3 berths belong to Constantza Shipyard) with a total length of 2,24 km.

The Port of Mangalia is located on the Black Sea, close to the Southern border with Bulgaria, and over 260 km North of Istanbul. It has an area of 142.19 ha of which 27.47 ha is land and 114.72 ha is water. The North and South breakwaters have a total length of 2.74 km. There are 4 berths (2 operational berths) with a total length of 540 m. The max. depth is 9 m.

Tomis marina is integrated in a harmonious manner with the architectural design of Constantza city and it represents a prolongation of the Casino cliff and a balanced transition to the city beach. A series of touristic objectives of great interest can be found close to the Tomis marina: the Ovidiu Square bearing the name of the Roman poet Ovid, the Archaeological Museum, the Roman Mosaic with ancient relics of old Tomis, the Aquarium, the Genovese Lighthouse, the Casino. Due to its favourable location and present infrastructure, Tomis marina has a high potential for nautical tourism, sporting activities and entertainment.



... a maritime port

The Port of Constantza is located on the Western coast of the Black Sea, at 179 nM from the Bosphorus Strait and 85 nM from the Sulina Branch, through which the Danube flows into the sea. It covers 3,926 ha of which 1,313 ha is land and the rest of 2,613 ha is water. The two breakwaters located northwards and southwards shelter the port creating the safest conditions for port activities. The present length of the North breakwater is 8,344 m and the South breakwater is 5,560 m. Constantza Port has a handling capacity of over 120 million tons per year and 156 berths, of which 140 berths are operational. The total quay length is 29.83 km, and the depths range between 8 and 19 meters. 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.

... a connected port

The success of a port is largely a matter of the right connections. The importance of a reliable link is provided by the Port of Constantza through its competitive advantages regarding the connections with other transport modes, thus offering a direct access by rail, road, air and pipelines. The port creates a central and vital link, demonstrating its advantage as a multimodal transport centre for any type of cargo or destination in Central and Eastern Europe.

The connection with Pan-European Corridors IV, IX and VII has a strategic importance, linking the Port of Constantza with the landlocked countries from Central and Eastern Europe.

Providing an excellent connection with the national and European railway network system, the Port of Constantza is a starting and terminus point for the Pan - European Transport Corridor no. IV.

The Port of Constantza is also an important transport node of TRACECA Corridor, providing the connection between Europe, Caucasus and Central Asia. Port of Constantza is connected by the national pipeline network, with all the main Romanian refineries.

Being located near to "M. Kogalniceanu" Airport at 20 km distance, the Port of Constantza has also a strategic position. It is an international airport and represents an air-gateway with high impact over regional development.

constantza port

... an inland port

Constantza Port has constantly materialized the competitive advantage provided by the connection with the Danube, thus offering a shorter, more cost-effective and environmental-friendly alternative for Central European countries as their gateway to the Black Sea.

In 2008, Constantza Port continued to strengthen its role as an important hub and transit point for the Central and Eastern Europe, materializing the competitive advantage provided by the connection to the Danube.

The Danube is more than ever "the green option" for the inland navigation of Europe and the increasing potential for combined transport gives the Port of Constantza the optimism to further develop. The importance given to the promotion of the transport on the Danube using Constantza Port as a transit node is supported by the increasing potential of the traffic between the Constantza Port and the Central European countries, using the Danube as a part of the inland waterway transport. Last year the river traffic registered 11.4 million tons.



... a sustainable port

To successfully meet new demands and challenges, MPA supports sustainable development projects in order to enlarge port space with infrastructures showing maximum respect for environment in order to achieve sufficient capacity to handle future traffic. Investments in infrastructure enable the setting up of new operational areas with an expected increase in Constantza Port capacity.

... extension by 1050 m of the North Breakwater

Improvement of the operational conditions within the port area, by diminishing wave stirring in the port basins, improving navigation safety. The Feasibility Study & Technical Project were drawn up by SC IPTANA in 2002; fully revised version was made by ARUP and delivered in April 2007. Financing: 69.25% SOP-T 2007-2013 from the EU structural funds and 30.75% from the State Budget sources. Estimated value: Euro 121 mil.

... road bridge across the Danube-Black Sea Canal at km 0+540

A possibility to connect the Port of Constantza with Bucharest-Constantza Highway through the bypass financed by EBRD. Financing: 69.25% SOP-T 2007-2013 from EU structural funds and 30.70% from the State Budget sources. Estimated value: Euro 30.5 mil.

... extension of the railway system in the river-maritime area of Constantza Port

Improvement of railway operations in the river-maritime area by building of a systematized railway complex. New railways will be put into operation to meet the present railway transport need and the 2020 traffic forecast. Financing: 69.25% SOP-T 2007-2013 from the EU structural funds and 30.75% from the State Budget sources. Estimated value: Euro 17.6 mil.



constantza port

Other projects

Road Bridge across the link canal

Project objective: road connection between land and artificial island by a metallic bridge to create conditions for new territories development inside the port. Estimated value is EURO 31 millions.

The works consist in the execution of:

- bridge with a length of approx. 119 m
- pass over the existing railway with total length of 590.5 m and 16 openings

We wish to promote this project for funding from the ERDF and Structural Funds budget allocations through the Sectorial Operational Program Transport in 2007-2013.

Pier III S Infrastructure

By providing this infrastructure, big opportunities for developing a specialized terminal, will be created, with high dock-side depths, allowing the mooring of large vessels. The investment consists of building mooring docks and completing the existing ones, as well as the fillings in and embankments on an area of approx. 35 ha.

After finalizing the infrastructure for Pier IIIS, 6 new big sized berths will be achieved, where high capacity vessels can be operated, as well as an area of about 35 ha for the future building of a specialized terminal (e.g. container terminal, grain terminal, car terminal etc.). The estimated value of the project Euro 67 million.

Outfitting and systematization of the river-maritime area

Project objective: Creating new land for rental of plots and enhancing the value of the river-maritime sector development. The estimated value of the project: approx. EURO 90 million.

Outfitting of the artificial island

Project objective: Creating new land for rental of plots and enhancing the value of the artificial island development. Estimated value: EURO 300 million

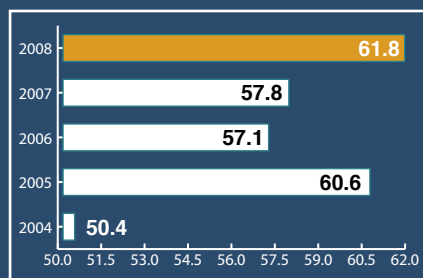
The study took into consideration the possibility to provide a storage area for ores and other bulk cargo, as well as a high depth mooring berth for loading/unloading vessels with bigger capacities.

Doubling the bridge across the railway in the South area of the Port of Constantza

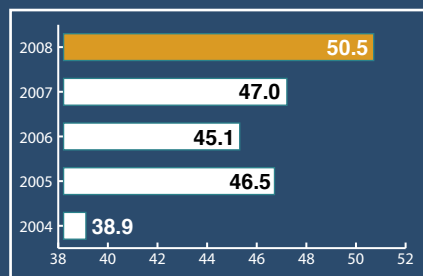
There is a road traffic study in the South area that recommends the achievement of this project in order to decongest the traffic. Estimated value: aprox. EURO 22 million.

Project objective: optimizing the traffic flow to enhance the development of new terminals in the Southern area of Constantza Port.

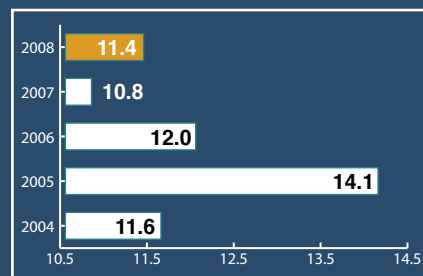
total (million tons)



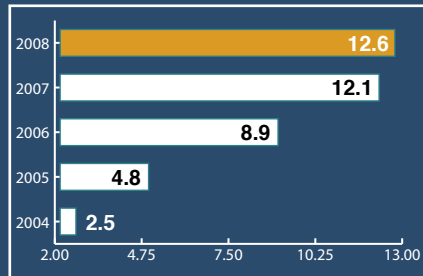
total maritime (million tons)



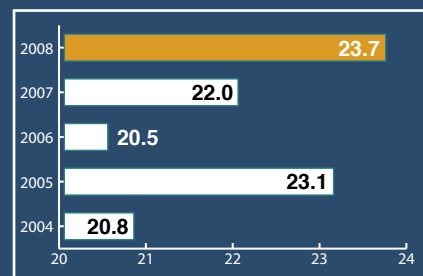
total river (million tons)



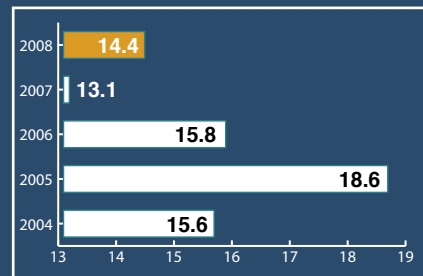
maritime transit (million tons)



imports (million tons)



exports (million tons)



constantza port

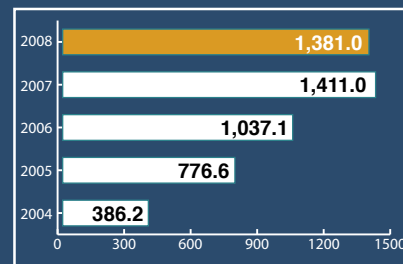
... port statistics

containers

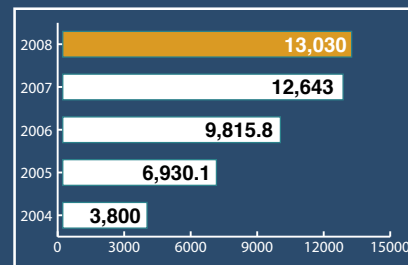
TEUs	2005	2006	2007	2008
unloaded	385,997	525,211	708,933	696,634
loaded	390,597	511,857	702,481	684,301
total	776,594	1,037,068	1,411,414	1,380,935

Tons	2005	2006	2007	2008
unloaded	3,628.5	5,300.7	6,855.9	7,180.5
loaded	3,301.6	4,515.1	5,787.1	5,894.5
total	6,930.1	9,815.8	12,643.0	13,030.0

containers (thousand TEUs)



containers (thousand tons)



total traffic (by category)

	Cabotage	Export	Import	Tranzit	total (tons)
Liquid bulk	175,335	4,112,888	9,987,354	128,062	14,403,639
Dry bulk	6,300,735	6,704,779	8,488,058	8,101,527	29,595,099
Containers	52,913	1,596,945	2,985,572	7,939,877	12,575,307
Containers (IMO cargoes)	0	28,273	28,612	397,790	454,675
Roll on / Roll off (self propeled)	0	59,682	22,223	2,768	84,673
Roll on / Roll off (non-self propeled)	0	17,371	9,977	0	27,348
Other general cargo	358,556	1,822,416	2,152,521	363,275	4,696,768
Other general cargo (IMO products)	0	147	0	60	207
Total (tons)	6,887,539	14,342,501	23,674,317	16,933,359	61,837,716

by type of ship

maritime	5,950
river	8,031
total	13,981

maritime ships

cargo ship	2,775
container carrier	1,291
tanker	962
bulk carrier	421
LPG	100
reefer	84
passenger ship	81
ro/ro	62
livestock carrier	23
other	151
total	5,950

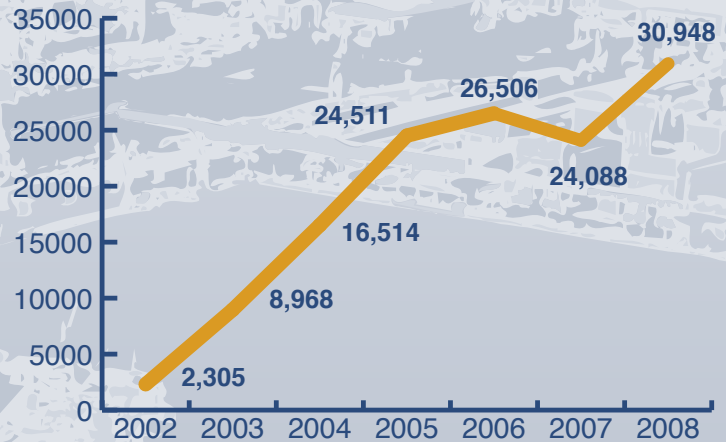
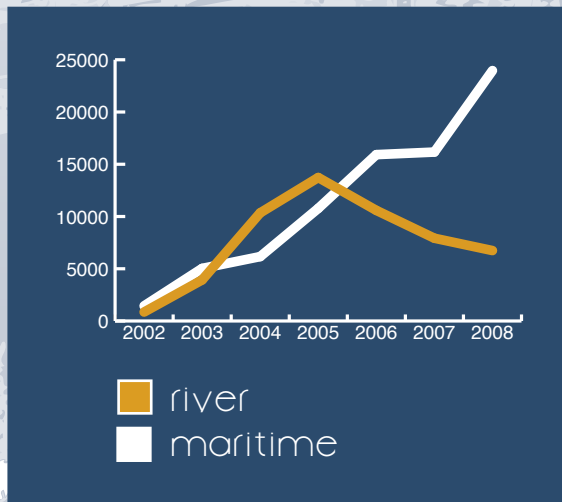
traffic by type of cargo

	2005	2006	2007	2008
ferrous ores, scrap	12,626.0	8,670.0	10,794.0	11,379.6
crude oil	8,683.0	8,567.5	8,543.1	8,814.9
coal, coke	3,472.0	3,413.8	4,798.2	7,109.4
grains	6,010.0	7,171.6	4,258.9	6,670.4
oil products	5,295.0	4,978.3	3,772.3	4,135.2
metallic products	4,175.0	2,813.6	3,693.9	2,133.0
fertilizers	2,311.0	2,093.2	1,863.5	1,896.2
other chemicals	1,355.0	1,039.7	1,561.5	1,291.1
seeds, vegetal oils, fats	454.0	877.1	895.6	1,131.5
building materials	2,302.0	1,605.6	1,133.7	953.5
wood, cork, timber	1,012.0	906.4	971.4	836.1
non-ferrous ores	3,442.0	3,127.3	998.9	693.8
raw mineral products	651.0	610.5	674.0	505.5
food stuff	551.0	537.6	302.6	432.9
coal & natural gas tars	253.0	410.2	371.9	367.6
tools, equipment	92.0	88.3	137.0	178.7
fruits & vegetables	169.0	180.6	179.7	132.6
glass, ceramics	0	5.3	21.9	47.8
live stock	0	40.8	75.6	20.2
textiles, leather, furs	5.0	6.2	815.0	14.3
prelucrated metals	20.0	0	807.8	6.6
paper, pulp & waste	5.0	9.2	4.8	0
other products	7,754.0	9,985.2	12,723.6	13,086.8
total	60,632.0	57,138.0	57,783.3	61,837.8

*thousand tons

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... passenger traffic

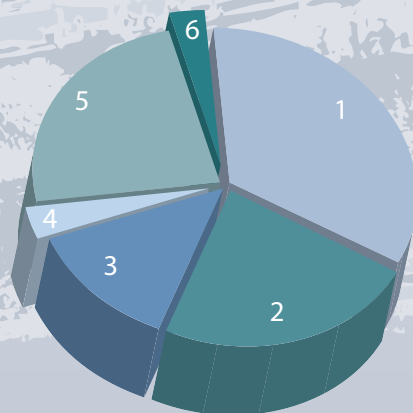


...financial report

revenues

The total income of NC Maritime Ports Administration SA Constantza in 2008 was RON 254,034,000 (Euro 69,036,606)

The income structure is presented in the chart below



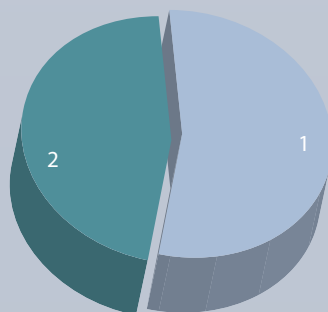
1. Ship services
RON 85,882,000 (Euro 23,339,403)
2. Revenues from renting
RON 58,817,000 (Euro 15,984,183)
3. Power supply
RON 32,730,000 (Euro 8,894,747)
4. Water supply
RON 8,825,000 (Euro 2,398,293)
6. Financial services
RON 7,237,000 (Euro 1,966,736)
5. Others
RON 60,543,000 (Euro 16,453,243)

Currency exchange rate (medium) used for 2008: 1 EUR = 3.6997 RON
(source: National Bank of Romania)

investments

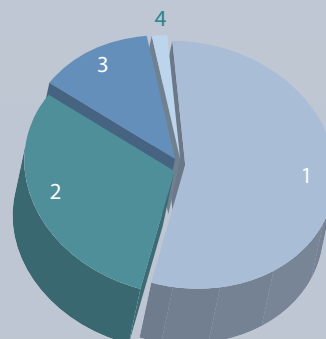
The total value of the investments made by the NC Maritime Ports Administration in 2008 was RON **48,778,510** (Euro 12,239,915.2)

resources



1. **own sources** (46.1%)
2. **budgetary allocations** (53.9%)

structure



1. **infrastructure** (55.1%)
2. **superstructure** (30.5%)
3. **equipment** (12.8%)
4. **other** (1.6%)

constantza port

port management



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