



Maximum Levels of Airport Charges

Annual Compliance Statement for 24 September to 31 December 2003 and for the Regulatory Period 2004 and

Provisional Price Caps for the Regulatory Period 2005

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1. SUMMARY

This Paper tracks the former Aer Rianta's pricing in comparison to the Commission's price caps in the regulatory periods up to the end of 2004, and sets a provisional price cap at Dublin Airport for 2005.

At the company level, airport prices have been below the price caps throughout the period of regulation (September 2001 to now).

At Dublin Airport, in the first two regulatory periods (September 2001/02 and September 2002/03), airport charges were below the price caps published in the Commission's Varied Determination of February 2002. Average per-passenger revenues at Dublin Airport in the first period were €5.32 compared to a cap of €5.38. Average per-passenger revenues in the second period were €5.00 compared to a cap of €5.27.

In March 2004, as part of the Commission's two-year Review, the levels of the price caps in the first two regulatory years were revised. Compared to the revised caps (of €5.16 and €4.95 for the first two regulatory periods)¹, Dublin Airport's average per-passenger revenues were above the revised price caps in both periods.

For the third regulatory period (September – December 2003), the price cap at Dublin Airport was revised to €4.98 in the Commission's 2-Year Review. Average per-passenger revenues at Dublin Airport in the third regulatory period were €5.20, some 22 cents above the revised price cap, and a difference from the price cap of some 4.4%.

¹ The cap of €4.95 for the second period is adjusted for the budgetary (W) and the correction (K) values for the first period.

In 2004, average per-passenger revenues at Dublin Airport were €5.45, some 24 cents above the revised price cap. Some 10 cents of this difference is attributable to the correction required by the difference between CAR's budgeted expenses and actual expenses during the regulatory period. Consequently, it cannot be characterised as an over-collection of airport charges by reference to the price cap at Dublin Airport in effect at the time. The remaining amount for this period, of about 14 cents per passenger, differs from the price cap by some 2.5%.

The Commission notes that the DAA has announced reductions in certain airport charges for 2005. The service charge for (non-transfer) passengers is to fall from €3.10 in 2004 to €2.00 until the end of the 2004/05 winter scheduling season (26th March 2005) and to move to €2.50 thereafter. The airport security charge is to fall from €4.00 in 2004 to €3.50 in 2005. Other airport charges, in respect of runway movements, aircraft parking and air bridge use, are unchanged from 2004. Therefore, all other things being equal, the sum of the passenger and security charges is expected to be lower in the first quarter of 2005, compared to 2004, by some 23%, and by some 15% during the remainder of 2005.

The charges of regulated firms are set in advance of knowing the actual volume of business, so it is not possible with certainty to price equal to the cap. Some under- or over-shooting is therefore practically inevitable. The price cap formula, which anticipates annual adjustments to the price cap, anticipates such an eventuality.

2. PURPOSE OF THE PAPER

This Commission Paper serves three purposes. First, it tracks the former Aer Rianta's pricing compared with the CAR's price caps for the regulatory period 24 September 2003 to 31 December 2003, and also for the 2004 regulatory period. Definitive data are available for the final quarter² of 2003 and provisional data for the calendar year 2004; for the latter period, definitive data will only be available after the end of 2004, when final figures for airport charges' revenues and passenger numbers will be calculated.

Second, in its two-year Review Determination, published as CP2/2004 on 26th March 2004, the Commission revised the price caps for the first two regulatory periods (September 2001/02 and September 2002/03, respectively) to take account of certain factors, of both an exogenous and a substantial nature, that had occurred after the making of the initial Determination of August 2001. These factors included additional security costs incurred by Aer Rianta following the events of September 2001, and information that had become available to the Commission during the Judicial Review proceedings. For the avoidance of doubt, as well as to make fully transparent the computation of the effect in later periods of the under/over collection of charges in earlier regulatory periods, this Paper tracks the company's pricing compared to the amended price caps in each regulatory period from September 2001 forward.

Third, using final information (where it is available) and provisional information (otherwise), the Paper presents the provisional price caps for the 2005 regulatory period. The focus is on the price caps relating to Dublin Airport, since the State Airports Act, 2004 amended the Aviation Regulation Act, 2001 to narrow the future application airport charges regulation from the

² Strictly speaking, the period is not a full quarter-year but rather the 99-day period 24 September to 31 December 2003.

three airports of the former Aer Rianta (Dublin, Cork and Shannon) to Dublin Airport alone.

3. BACKGROUND

The Commission's Determinations are specified in such a way that, at the end of each regulatory period, compliance with the price cap for that period is measured and a new price cap derived for the next regulatory period. The calculation of the price cap is derived by amending the previous period's cap for the following: inflation; an X factor which includes, inter alia, annual improvements in efficiency; the difference between the Commission's actual and budgeted costs and expenses per passenger, as recovered through the airport charges; and, the degree of over- or under recovery of charges in the previous period.

A brief synopsis of the Commission for Aviation Regulation's ('the Commission's') previous determinations and the associated price-cap compliance statements is now provided.

The Commission was established on the 27 February 2001 under the terms of the Aviation Regulation Act, 2001. The first determination on airport charges levied by Cork, Dublin and Shannon airports were made on the 26 August 2001 (see Commission Paper CP7/2001). A Varied Determination (see CP2/2002) was issued on 9 February 2002 consequent on the report of the Aviation Appeal Panel. As provided for under the terms of the Aviation Regulation Act, 2001, a two-year Review of the 2001 Determination was made on 26th March 2004 (see CP2/2004).

Commission Paper CP6/2002 measured compliance with the price cap for regulatory period 1 and calculated the provisional price caps for regulatory period 2. At that time, the regulatory period extended from 24 September to the 23 September of the following year. The period 2 price caps were provisional to reflect the availability of actual information on revenues and passenger numbers only for the first eleven months of the regulatory period and of estimates for the last month of the first regulatory period. The

following period's measurement of compliance with the price cap for regulatory period 2, and the calculation of the provisional price cap for regulatory period 3, was set out in Commission Paper CP2/2003.

In its two-year Review Determination of 26 March 2004, the Commission moved the application of regulation to a calendar year basis, starting on 1 January 2004, and to allow this, defined regulatory period 4 to be the 99-day interval 24 September to 31 December 2003.

The aim of this Commission Paper is similar to that of previous compliance statements, whereby it tracks the former Aer Rianta's pricing, compared to the price cap in regulatory period 2 (September 2002 - September 2003) and in the 'short' regulatory period 3 (September 2003 - December 2003), using the actual data for revenues and passengers in those periods. It also tracks prices in regulatory period 4, using actual data for the first ten months of 2004, and estimates for November and December 2004. Finally this Paper calculates and presents the provisional price caps for regulatory period 5, which is calendar year 2005, at Dublin Airport alone.

Table 1

	9/01 - 9/02		9/02 - 9/03		9/03 - 12/03		01/04 - 12/04		01/05 - 12/05	
	Period 1		Period 2		Period 3		Period 4		Period 5****	
	Company	Dublin	Company	Dublin	Company	Dublin	Company	Dublin	Company	Dublin
Revised Maximum Yield (YU)* (from CP2/2004)	6.09	5.16	6.16	5.10	6.16	4.98	6.46	5.20	6.45	5.15
Maximum Yield (Y)**	-	-	6.696	4.95	-	-	7.93	5.21	8.71	4.90
CPI	0.0421	0.0421	0.0313	0.0313	-	-	0.027	0.027		
X	0.0310	0.0540	0.0310	0.0540	-	-	0.029	0.037		
Interest	0.0318	0.0318	0.0229	0.0229	0.0178	0.0178	0.0183	0.0183		
Total Revenues	106,556,387	79,255,070	106,989,011	78,150,610	28,110,608	20,807,472	129,319,539	93,594,192		
Passengers	19,065,525	14,892,249	20,128,877	15,641,798	5,075,080	3,998,377	21,798,484	17,173,331		
Actual Yield (Y*) (from DAA)	5.59	5.32	5.32	5.00	5.54	5.20	5.93	5.45		
K (y-y*)	0.51698	-0.16705	1.41265	-0.04540	0.17235	-0.06216	2.03261	-0.24487		
CAR's Budget Adjustment (W)	390,081	300,059	1,192,999	917,683	292,668.2	225,127.4	906,612.0	697,387.5		
Pax for W calculation***	20,267,000	15,850,500	21,322,000	16,715,750	6,090,670	4,781,836	21,337,000.0	16,780,000.0		
W per pax	0.02	0.02	0.06	0.05	0.01	0.01	0.04	0.04		
Memo item ***** CAR's Budget Adjustment (W)	452,149	347,802	3,151,418	2,424,146	-	-	-	-		

* Unadjusted for the correction (K) and budgetary (W) factors.

** After the application of the K and W factors.

*** The W term is calculated in advance of the regulatory year and so uses forecast traffic numbers; these differ from the passenger outturn used in row 7 of this table.

**** The company price cap for 2005 is reported in this table for completeness; under the terms of the State Airports Act, 2004 only Dublin Airport is to be price capped in the future.

***** These figures for the difference between the Commission's actual and budget spending were based on the Commission's budgets for 2001/02 and for 2003/03, and have been replaced (above) with audited figures up to end 2003; budget numbers apply for 2004.

4. ORIGINAL AND AMENDED PRICE CAPS AND COMPLIANCE DURING THE REGULATORY PERIODS 1 AND 2.

The data in Table 1 are based on:

- the revised price caps set out in the Commission's two-year Review Determination of March 2004 (CP2/2004);
- airport charges' revenues and passenger numbers as reported to the Commission by the DAA, at various times since the commencement of regulation in 2001;
- the difference between the Commission's actual and budgeted costs and expenses, available on an audited basis up to the end of 2003;
- published, or publicly available, information on consumer prices and interest rates.

At the company level, airport prices have been below the price caps in the first two regulatory periods (and indeed, as Table I shows, throughout the period of regulation from September 2001 to the end of 2004).

At Dublin Airport, in the first two regulatory periods (September 2001/02 and September 2002/03), airport charges were below the price caps published in the Commission's Varied Determination of February 2002. Average per-passenger revenues at Dublin Airport in the first period were €5.32 compared to a cap of €5.38. Average per-passenger revenues in the second period were €5.00 compared to a cap of €5.27.

In March 2004, as part of the Commission's two-year Review, the levels of the price caps in the first two regulatory years were revised. Compared to the revised caps (of €5.16 and €4.95 respectively)³, Dublin Airport's average per-passenger revenues were higher in both periods.

³ See footnote 1.

5. FINALISED REGULATORY PERIOD 3 PRICE CAP COMPLIANCE

In order to track the former Aer Rianta's pricing compared to the price caps during the regulatory period 24th September to 31st December 2003, the Commission requested the relevant information from the Dublin Airport Authority for Cork, Dublin and Shannon airports.

The information is broken down into the following categories:

- Total revenues in respect of the following airport charges levied at the three airports:
 - Runway,
 - Aircraft parking,
 - Airbridge,
 - Passenger service,
 - Airport security, and
- Total passengers using each of Cork, Dublin and Shannon airports.

The information provided to the Commission is reported in Schedule A of the Annex.

According to the information received:

- i. Aer Rianta's average revenue per passenger yielded by way of airport charges levied at Dublin, Shannon and Cork airports was €5.54 per passenger.
- ii. Aer Rianta did not levy an airport charge in respect of services supplied in connection with the transportation by air of cargo to or from Dublin, Shannon or Cork airport.

- iii. Aer Rianta's average revenue per passenger yielded by way of airport charges levied at Dublin Airport was €5.20
- iv. Aer Rianta has not exceeded the maximum charges in respect of the landing and take-off of aircraft, specified in the aircraft categorizations in Schedule 1 of CP2/2004 at Dublin airport during daily off-peak times.

$$ACC_{Q4:03}^1 : TL_{Q4:03} = €0.27$$

$$ACC_{Q4:03}^2 : TL_{Q4:03}^2 = €0.86$$

$$ACC_{Q4:03}^3 : TL_{Q4:03}^3 = €1.34$$

$$ACC_{Q4:03}^4 : TL_{Q4:03}^4 = €2.08$$

$$ACC_{Q4:03}^5 : TL_{Q4:03}^5 = €2.89$$

where

$ACC_{Q4:03}^i$ denote the aircraft cost categories $i = 1, \dots, 5$ as set out in Schedule 1 in CP2/2004; and

$TL_{Q4:03}$ are the maximum charges per tonne per aircraft movement during off-peak times to be levied at Dublin Airport during the regulatory period 24 September to 31 December 2003 in respect of the five aircraft cost categories.

For the third regulatory period (September – December 2003), at the company level, airport prices have been below the price caps.

At Dublin Airport, the price cap was revised to €4.98 in the Commission's two-year Review. Average per-passenger revenues at Dublin Airport in the third regulatory period were €5.20, some 22 cents above the revised price cap, a difference from the price cap of some 4.4%. Accordingly, the price cap for 2005 has, through the K-term, been reduced by the amount given by adjusting 22 cents for the payment of interest and for the greater length

(365 days) of the fifth regulatory period (i.e. 2005) (over which the over-collection is to be re-distributed) compared to the shorter length (99 days) of the third regulatory period (during which the over-collection occurred). This is reported as $K(Y-Y^*) = -\text{€}0.06216$ in Table 1 above.

6. PROVISIONAL REGULATORY PERIOD 4 PRICE CAP COMPLIANCE

In order to track the former Aer Rianta's pricing compared to the price caps during the regulatory period 1 January to 31st December 2004, the Commission requested the relevant information from the Dublin Airport Authority for Cork, Dublin and Shannon airports.

The information is broken down into the following categories:

- Total revenues in respect of the following airport charges levied at the three airports:
 - Runway,
 - Aircraft parking,
 - Airbridge,
 - Passenger service,
 - Airport security, and
- Total passengers using each of Cork, Dublin and Shannon airports.

The information provided to the Commission is reported in Schedule B of the Annex.

These revenues and passenger numbers include the actual amounts for the period 1 January 2004 to 31 October 2004 and the estimated amounts for the period 1 November 2004 to 31 December 2004. It will be necessary to verify the actual numbers for the period 1 November to 31 December 2004, once the data become available following the end of the calendar year 2004, and, thereby, to finalise the compliance statement for the fourth regulatory period. Consequently, the determination of maximum charges for the fifth regulatory period is subject to the verification of the actual numbers for the months of November and December of 2004.

According to the information received:

- i. Aer Rianta's average revenue per passenger yielded by way of airport charges levied at Dublin, Shannon and Cork airports was €5.93 per passenger.
- ii. Aer Rianta did not levy an airport charge in respect of services supplied in connection with the transportation by air of cargo to or from Dublin, Shannon or Cork airport.
- iii. Aer Rianta's average revenue per passenger yielded by way of airport charges levied at Dublin Airport was €5.45.
- iv. Aer Rianta has not exceeded the maximum charges in respect of the landing and take-off of aircraft, specified in the aircraft categorizations in Schedule 1 of CP2/2004 at Dublin airport during daily off-peak times.

$$ACC_{04}^1 : TL_{04} = €0.27$$

$$ACC_{04}^2 : TL_{04}^2 = €0.86$$

$$ACC_{04}^3 : TL_{04}^3 = €1.34$$

$$ACC_{04}^4 : TL_{04}^4 = €2.08$$

$$ACC_{04}^5 : TL_{04}^5 = €2.89$$

where

ACC_{04}^i denote the aircraft cost categories $i = 1, \dots, 5$ as set out in Schedule 1 in CP2/2004; and

TL_{04} are the maximum charges per tonne per aircraft movement during off-peak times to be levied at Dublin Airport during the regulatory period 1 January to 31 December 2004 in respect of the five aircraft cost categories.

In 2004, average per-passenger revenues at Dublin Airport were €5.45, some 24 cents above the price cap of €5.21. Approximately 10 cents of this difference is attributable to the correction required by the difference between CAR's budgeted expenses and actual expenses during the regulatory period, which has required the downward adjustment of the price cap from the €5.29 reported in subsection 1.3 of CP2/2004⁴.

This 10 cents cannot, therefore, be characterized as an over-collection of airport charges by reference to the price cap at Dublin Airport reported to be in effect at the time. The remaining amount for this period, of about 14 cents per passenger, differs from the price cap by some 2.5%.

⁴ It would be unfair to penalise the airport operator through interest levied on an amount over-collected through no fault of its own. However, the magnitude of the amount is negligible enough not to change the provisional cap for 2005 when expressed to two decimal places.

7. PROVISIONAL REGULATORY PERIOD 5 PRICE CAPS

To update the price cap to apply for the 12 months beginning 1 January 2005 in accordance with the formulae set out in the March 2004 Determination, the following information was required:

- i. The 2004 price caps;
- ii. Any difference between the Commission's actual and budgeted per passenger cost that is recoverable through airport charges;
- iii. The percentage change in the Consumer Price Index between October 2003 and October 2004;
- iv. The relevant X-factor;
- v. Any correction factor arising from over- or under-recovery of regulated airport charges during the third and fourth regulatory periods;
- vi. The average interest rate on three-month commercial paper issued between October and December 2003 and that between December 2003 and November 2004 by the National Treasury Management Agency.

The price caps were published in CP2/2004;

The X-factors for the regulatory period 5 were published in the Commission's Determination of March 2004 and are 2.9 for Dublin, Cork and Shannon airports and 3.7 for Dublin Airport alone;

The Consumer Price Index increased from 106.6 in October 2003 to 109.5 in October 2004, which gives a CPI inflation rate of 2.7%,

The average daily interest rate on three-month commercial paper issued between October and December 2003 was 1.78%, while that issued between December 2003 and November 2004 was 1.83%.

As regards the difference between the Commission's actual and budgeted cost that is recoverable through airport charges, a significant further retrospective adjustment will be required once the costs of the Judicial Review action have been agreed. The Commission intends making the adjustment, once the costs have been settled, at its earliest opportunity, which is anticipated to be the making of a new determination pursuant to the 2004 State Airports Act (which must occur before 1 October 2004).

Based on this information supplied to the Commission by the DAA, the over-recovery of regulated airport charges at Dublin Airport was €0.06216 for the third regulatory period and €0.24487 for the fourth regulatory period. These K terms take account of the reconciliation of the CAR levy with the audited accounts of the CAR up to the end of 2003. The result of this reconciliation was to give a much smaller W term for 2002/03 than initially estimated (€0.05 for Dublin, as against €0.15 included in CP2/2003 and CP2/2004), which, in turn (and as outlined in section 6 above), has required the downward adjustment of the price cap from the €5.29 reported in subsection 1.3 of CP2/2004, and positive W terms of €0.01 and €0.04 in periods 3 and 4.

Use of this information in conjunction with subsection 1.4 of CP2/2004 allows the computation of the regulatory requirements on the DAA in respect of airport charges for the fifth regulatory period.

On that basis, the regulatory requirements on Aer Rianta for the regulatory period 5 are as follows:

- i. The average revenue per passenger yielded by way of airport charges levied at Dublin airport should not exceed €4.90.

- ii. An airport charge in respect of services supplied in connection with the transportation by air of cargo to or from Dublin Airport should not exceed €13.42.

- iii. The charges levied in respect of the landing and take-off of aircraft during daily off-peak times at Dublin Airport in respect of the aircraft specified in the aircraft categorisations in Schedule 2 of CP2/2004, should not exceed the maxima listed below:

$$C^1 : L_{05}^1 = €3.45$$

$$C^2 : L_{05}^2 = €24.95$$

$$C^3 : L_{05}^3 = €64.77$$

$$C^4 : L_{05}^4 = €108.10$$

$$C^5 : L_{05}^5 = €254.18$$

$$C^6 : L_{05}^6 = €305.58$$

$$C^7 : L_{05}^7 = €475.14$$

$$C^8 : L_{05}^8 = €754.50$$

where

C^i denote the aircraft cost categories $i = 1, \dots, 8$ as set out in Schedule 2 of CP2/2004; and

L_{05}^i are the maximum charges per aircraft movement during off-peak times to be levied at Dublin Airport during the regulatory period 1 January to 31 December 2005 in respect of the eight aircraft categories $i = 1, \dots, 8$.

8. ANNEX I

Provisional Regulatory Period 5 (1 January to 31 December 2005) Price Caps

The Determination allows for the following:

For the regulatory period (1 January to 31 December 2005), the average revenue per passenger yielded by the Dublin Airport Authority by way of airport charges levied at Dublin airport shall not exceed the amount calculated in accordance with the following formula:

$$\begin{aligned} Y_{05}^{Dub} &= YU_{05}^{Dub} + W_{Q4:03/04}^{Dub} + K_{Q4:03/04}^{Dub} \\ &= (\text{€}5.149) + \text{€}0.05 + (-\text{€}0.30702) \\ &= \text{€}4.90 \end{aligned}$$

The calculation is expanded as follows:

$$\begin{aligned} YU_{05}^{Dub} &= YU_{04}^{Dub} \left(1 + \frac{\Delta CPI_{04} - X_{05}^{Dub}}{100} \right) \\ &= (\text{€}5.2005) \times (\text{€}0.99) \\ &= \text{€}5.149 \end{aligned}$$

given :

$$\begin{aligned} YU_{04}^{Dub} &= Y_{04}^{Dub} - (W_{02/03}^{Dub} - K_{02/03}^{Dub}) \\ &= \text{€}5.21 - (\text{€}0.0549 - \text{€}0.0454) \\ &= \text{€}5.2005 \end{aligned}$$

$$\Delta CPI_{04} = 2.7$$

$$X_{05}^{Dub} = 3.7$$

$$\begin{aligned}
W_{Q4:03/04}^{Dub} &= W_{Q4:03}^{Dub} + W_{04}^{Dub} \\
&= \left(\frac{99}{365}\right) \times \left(\frac{€225,127.4}{4,781,836}\right) + \left(\frac{€697,387.5}{16,780,000}\right) \\
&= €0.01277 + €0.041561 \\
&= €0.05
\end{aligned}$$

$$\begin{aligned}
K_{Q4:03/04}^{Dub} &= \frac{99}{365} (Y_{Q4:03}^{Dub} - Y_{Q4:03}^{*Dub}) \left[1 + \frac{I_{Q4:03}}{100}\right]^{99/365} \left[1 + \frac{I_{04}}{100}\right] + (Y_{04}^{Dub} - Y_{04}^{*Dub}) \left[1 + \frac{I_{04}}{100}\right] \\
&= \frac{99}{365} \times (-€0.22) \times (1.004799) \times (1.0183) + (-€0.2404) \times (1.0183) \\
&= -€0.30702
\end{aligned}$$

given :

$$\begin{aligned}
Y_{Q4:03}^{Dub} - Y_{Q4:03}^{*Dub} &= €4.98 - €5.20 = -€0.22 \\
I_{Q4:03} &= 1.78 \\
Y_{04}^{Dub} - Y_{04}^{*Dub} &= 5.2095 - 5.4499 = -0.2404 \\
I_{04} &= 1.83
\end{aligned}$$

**Schedule A - Total Revenues Yielded by Airport Charges
24th September 2003 to 31 December 2003**

	Company Euro	Dublin Euro	Shannon Euro	Cork Euro
Runway Movement Revenues	10,294,425.31	6,898,531.74	2,236,578.02	1,159,315.56
Aircraft Parking	2,973,279.87	2,287,810.30	398,438.24	287,031.33
Airbridge Use Revenues	203,180.50	174,843.96	28,336.54	0.00
Passenger Service Charge	5,440,235.39	4,342,869.26	512,335.32	585,030.81
Airport Security Charge Revenues	9,199,486.89	7,103,416.92	943,228.17	1,152,841.80
Airport Charges Revenues	<u>28,110,607.96</u>	<u>20,807,472.18</u>	<u>4,118,916.28</u>	<u>3,184,219.49</u>
Passengers (Actual)	5,075,080	3,998,377	552,131	524,572
Average Revenue per passenger	5.54	5.20	7.46	6.07

Note 1 Source of Revenue figures is Dublin Airport Authority plc General Ledger. Revenue shown is net of discounts/rebates, credit notes and relevant accounting adjustments as appropriate

Note 2 Passenger numbers are actual and subject to validation and audit as part of the provision of detailed statistical and volume data in respect of the above period

**Schedule B - Total Revenues Yielded by Airport Charges
01 January 2004 to 31st December 2004**

	Actual 01/01/04 - 31/10/04				Estimated 01/11/04 - 31/12/04				Estimated 01/01/04 - 31/12/04			
	Company Euro	Dublin Euro	Shannon Euro	Cork Euro	Company Euro	Dublin Euro	Shannon Euro	Cork Euro	Company Euro	Dublin Euro	Shannon Euro	Cork Euro
Runway Movement Revenues	38,324,176.12	26,649,230.81	7,383,891.05	4,291,054.26	6,221,486.45	4,323,709.93	847,701.67	1,050,074.85	44,545,662.57	30,972,940.74	8,231,592.72	5,341,129.11
Aircraft Parking	9,001,874.14	6,802,372.63	1,331,757.20	857,744.31	1,242,763.71	861,149.01	183,041.60	198,573.10	10,244,637.85	7,663,521.54	1,514,798.80	1,066,317.41
Airbridge Use Revenues	715,117.61	609,220.61	105,897.00	0.00	65,895.90	52,869.67	13,026.23	0.00	781,013.51	662,090.28	118,923.23	0.00
Passenger Service Charge	28,098,254.22	19,414,869.42	2,513,772.95	5,169,511.85	4,198,964.99	3,131,651.48	373,981.39	693,332.12	32,297,219.21	22,546,520.90	2,887,754.34	6,862,943.97
Airport Security Charge Revenues	35,564,521.61	27,276,099.38	3,555,290.03	4,733,132.20	5,886,484.28	4,473,018.62	397,410.50	1,016,055.16	41,451,005.89	31,749,118.00	3,952,700.53	5,749,187.36
Airport Charges Revenues	111,703,943.70	80,751,792.85	14,890,608.23	16,061,542.62	17,615,595.33	12,842,398.71	1,815,161.39	2,958,035.23	129,319,539.03	93,594,191.56	16,705,769.62	19,019,577.85
Passengers	18,767,162	14,752,468	2,057,905	1,956,789	3,031,322	2,420,853	253,588	356,871	21,798,484	17,173,331	2,311,493	2,313,660
Average Revenue per passenger	5.95	5.47	7.24	8.21	5.81	5.30	7.16	8.29	5.93	5.45	7.23	8.22

Note 1

Source of Revenue figures is Dublin Airport Authority plc General Ledger. Revenue shown is net of discounts/rebates, credit notes and relevant accounting adjustments as appropriate

Note 2

Passenger numbers for the period 01/01/04 to 31/10/04. Period 01/11/04 - 31/12/04 are estimated.