PRB | Performance review body of the single european sky

Performance Review Body Monitoring Report

Finland - 2022

This report is automatically generated from: sesperformance.eu

Performance Review Body of the Single European Sky | Rue de la Fusée 96, Office 50.659, 1130 Brussels
Office Telephone: +32 (0)2 234 7824 | cathy.mannion@prb.eusinglesky.eu | prb-office@prb.eusinglesky.eu | eu-single-sky.transport.ec.europa.eu

TABLE OF CONTENTS

1 OVERVIEW

1.1 Contextual information

National performance plan adopted following Commission Decision (EU) 2022/765 of 13 April 2022

List of ACCs 1
Tampere ACC

No of airports in the scope of the performance plan:
- **≥80'K** 1
- **<80'K** 0

Exchange rate (1 EUR=)
2017: 1 EUR
2022: 1 EUR

Share of Union-wide:
- **traffic (TSUs) 2022** 0.6%
- **en route costs 2022** 0.6%

Share en route / terminal costs 2022 71% / 29%

En route charging zone(s)
Finland

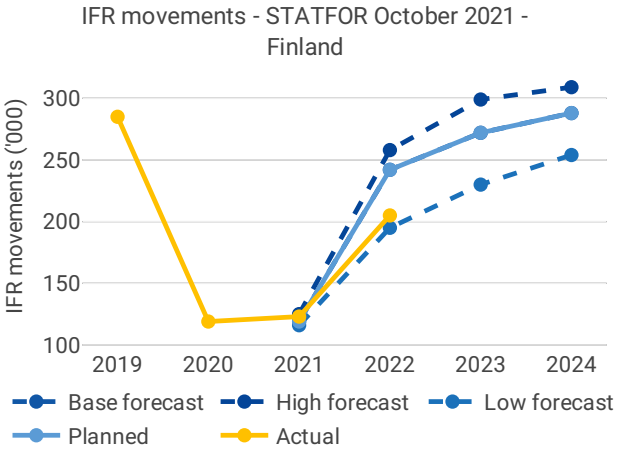
Terminal charging zone(s)
Finland

Main ANSP
- Fintraffic ANS

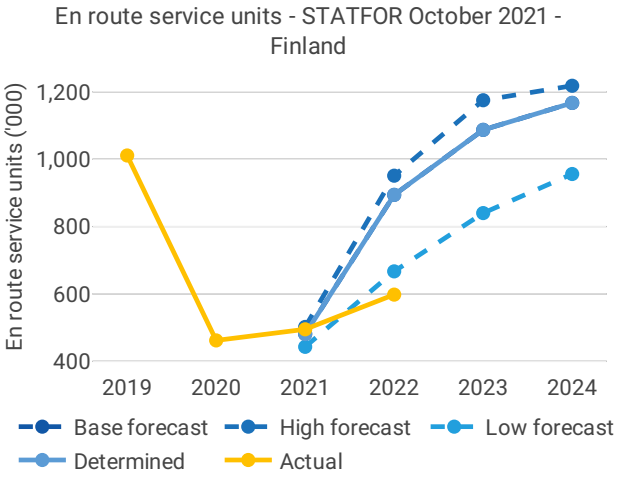
Other ANSPs
–

MET Providers
- Finnish Meteorological Institute (FMI)

1.2 Traffic (En route traffic zone)

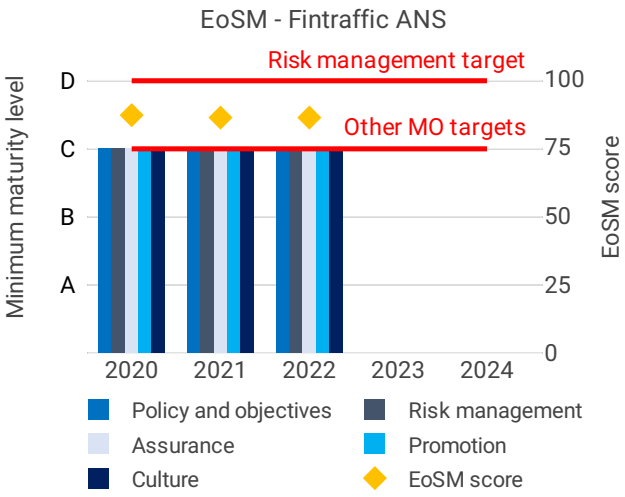


- Finland recorded 205K actual IFR movements in 2022, +67% compared to 2021 (123K).
- Actual 2022 IFR movements were -15% below the plan (242K).
- Actual 2022 IFR movements represent 72% of the actual 2019 level (285K).



- Finland recorded 598K actual en route service units in 2022, +21% compared to 2021 (495K).
- Actual 2022 service units were -33% below the plan (894K).
- Actual 2022 service units represent 59% of the actual 2019 level (1,011K).

1.3 Safety (Main ANSP)

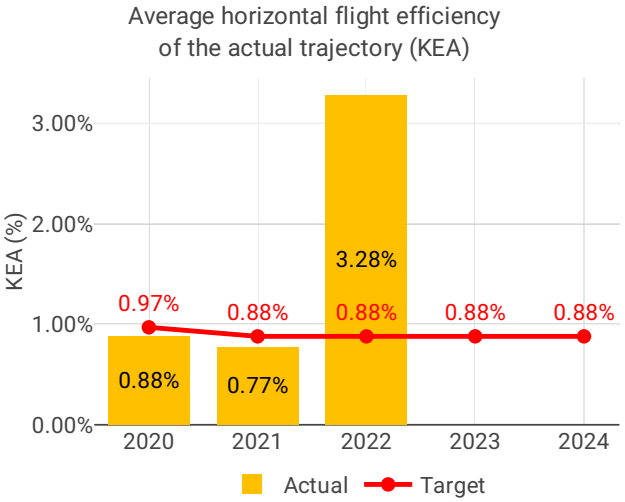


• Fintraffic ANS achieved the RP3 EoSM targets in four management objectives and must improve in only one area: Safety risk management, which is currently under the review of the Finnish Transport and Communications Agency.

• Finland recorded a stable number of safety occurrences, with a lower rate of runway incursions and a decrease in the rate of separation minima infringements. Both rates were below the Union-wide average.

• Fintraffic ANS could improve its safety management by implementing automated safety data recording systems.

1.4 Environment (Member State)



• Finland achieved a KEA performance of 3.28% compared to its target of 0.88% and did not contribute positively towards achieving the Union-wide target.

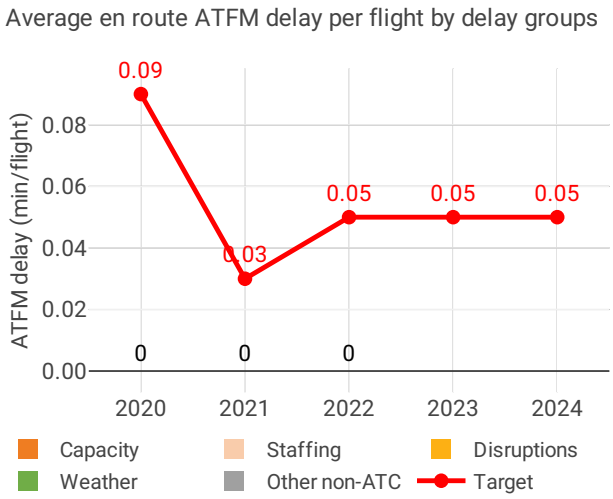
• The NSA states that the performance target was not met due to the shift of the traffic flows between Russia and Kaliningrad and between Finland and Japan.

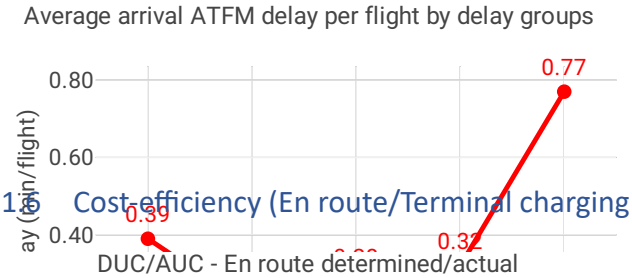
• Both KEP and SCR deteriorated in comparison with 2021. The value of these two indicators is similar, meaning airspace users plan close to the shortest route available.

• The share of CDO flights decreased by 1.09% compared to 2021.

• During 2022, additional time in terminal airspace increased from 0.60 to 0.68 min/flight, while additional taxi out time increased from 2.15 to 2.81 min/flight.

1.5 Capacity (Member State)





• Finland registered zero minutes of average en route ATFM delay per flight during 2022, thus achieving the local target value of 0.05.

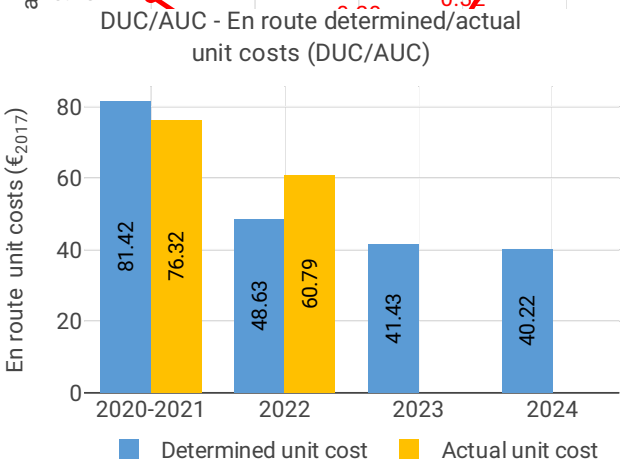
• The average number of IFR movements was 28% below 2019 levels in Finland in 2022.

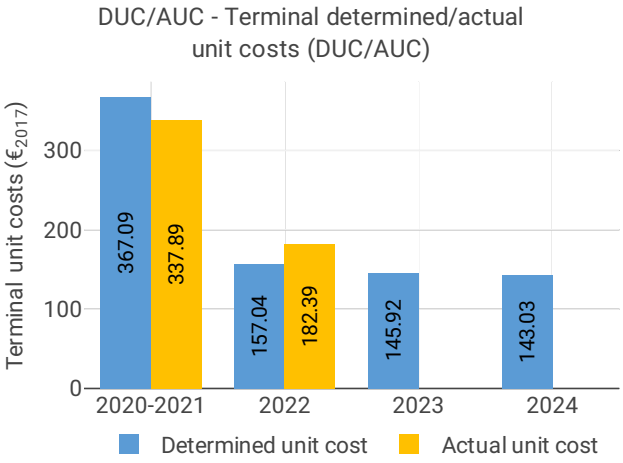
• An 8% increase in the number of ATCOs in OPS is planned by the end of RP3. The actual value remains below the 2022 plan in Helsinki ACC.

• The yearly total of sector opening hours in Tampere ACC was 9,838 in 2022, showing an 8.5% increase compared to 2021. Sector opening hours are 27.1% below 2019 levels.

• Tampere ACC registered 14.66 IFR movements per one sector opening hour in 2022, being 0.8% below 2019 levels.

1.6 Cost-efficiency (En route/Terminal charging zone(s))





• The en route 2022 actual unit cost of Finland was 61.25 €2017, 26% higher than the determined unit cost (48.63 €2017).4 The terminal 2022 actual unit cost was 182.39 €2017, 16% higher than the determined unit cost (157.04 €2017).

•The en route 2022 actual service units (598K) were 33% lower than the determined (894K).

• The en route 2022 actual total costs were 6.9 M€2017 lower (-16%) compared to determined, as all cost categories decreased.

• The main reason for the reduction was the lower staff costs (-3.5 M€2017, or -15%), due to savings as a result of Russia's war of aggression against Ukraine. Other operating costs decreased (-2.1 M€2017, or -13%) due to savings in several cost categories (e.g. lower travel costs, less purchase of equipment, etc.). Depreciation and cost of capital decreased due to postponing investments.

• Fintraffic ANS spent 5.6 M€2017 in 2022 related to costs of investments, 16% lower than determined (6.7 M€2017) due to postponed investments, mainly caused by cost-cutting measures as a result of Russia's war of aggression against Ukraine.

• The en route actual unit cost incurred by users in 2022 was 68.04€, while the terminal actual unit cost incurred by users was 225.77€.

2 SAFETY - FINLAND

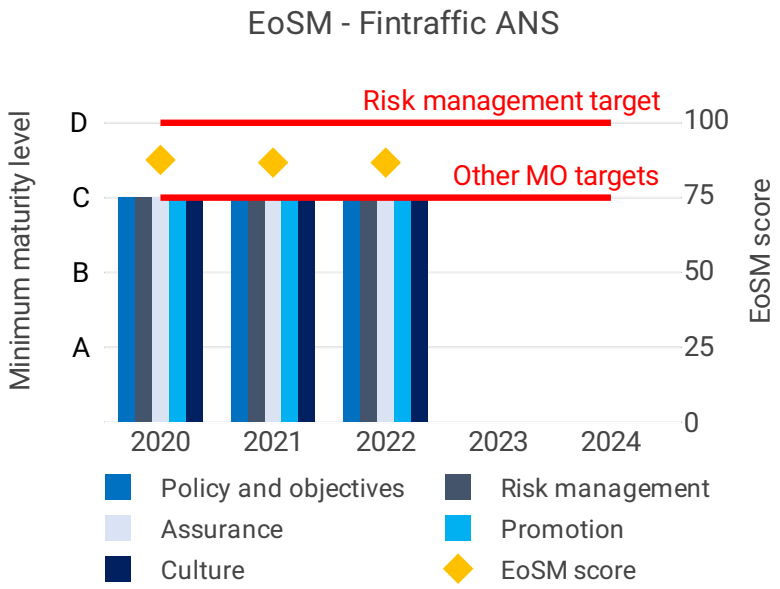
2.1 PRB monitoring

• Fintraffic ANS achieved the RP3 EoSM targets in four management objectives and must improve in only one area: Safety risk management, which is currently under the review of the Finnish Transport and Communications Agency.

• Finland recorded a stable number of safety occurrences, with a lower rate of runway incursions and a decrease in the rate of separation minima infringements. Both rates were below the Union-wide average.

• Fintraffic ANS could improve its safety management by implementing automated safety data recording systems.

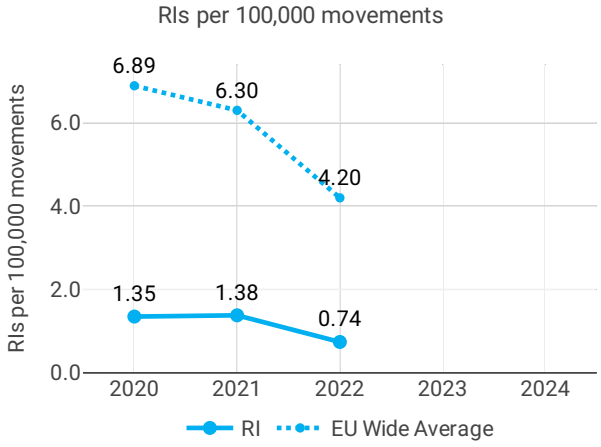
2.2 Effectiveness of Safety Management (EoSM) (KPI#1)

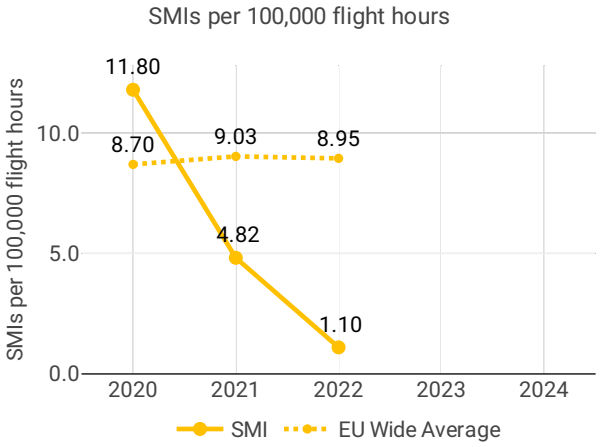


Focus on EoSM

Four out of five EoSM components of the ANSP meet the RP3 target level. No improvements were observed over 2022, but only "Safety Risk Management" component is below RP3 target level with three questions to improve during RP3 to achieve RP3 target. IMPORTANT: EASA/European Commission did not receive the verified questionnaire from the NSA on time. This is an important step to receive confirmation that the self-evaluated questionnaire by the ANSP has been actually verified. It should be sent in due time to allow proper and timely drafting of the Monitoring Report.

2.3 Occurrences - Rate of runway incursions (RIs) (PI#1) & Rate of separation minima infringements (SMIs) (PI#2)





3 ENVIRONMENT - FINLAND

3.1 PRB monitoring

• Finland achieved a KEA performance of 3.28% compared to its target of 0.88% and did not contribute positively towards achieving the Union-wide target.

• The NSA states that the performance target was not met due to the shift of the traffic flows between Russia and Kaliningrad and between Finland and Japan.

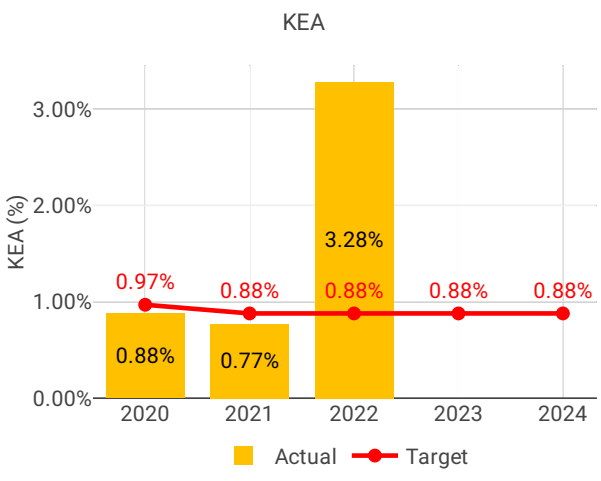
• Both KEP and SCR deteriorated in comparison with 2021. The value of these two indicators is similar, meaning airspace users plan close to the shortest route available.

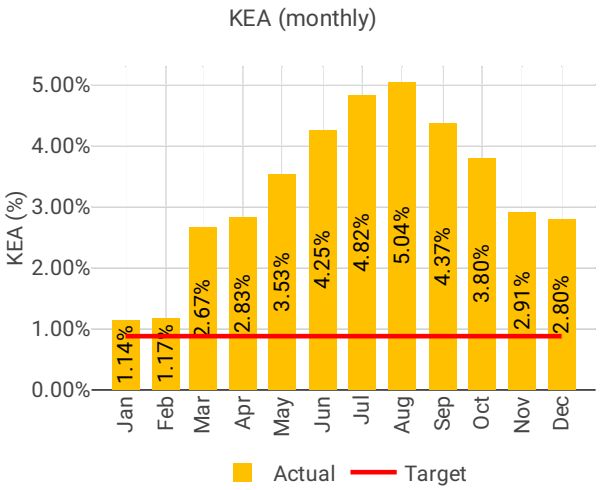
• The share of CDO flights decreased by 1.09% compared to 2021.

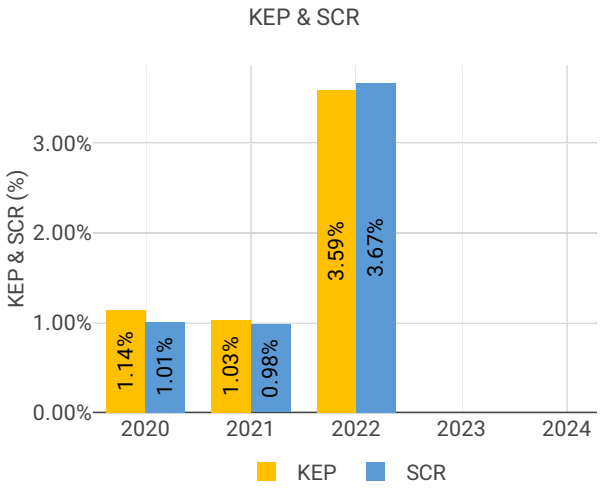
• During 2022, additional time in terminal airspace increased from 0.60 to 0.68 min/flight, while additional taxi out time increased from 2.15 to 2.81 min/flight.

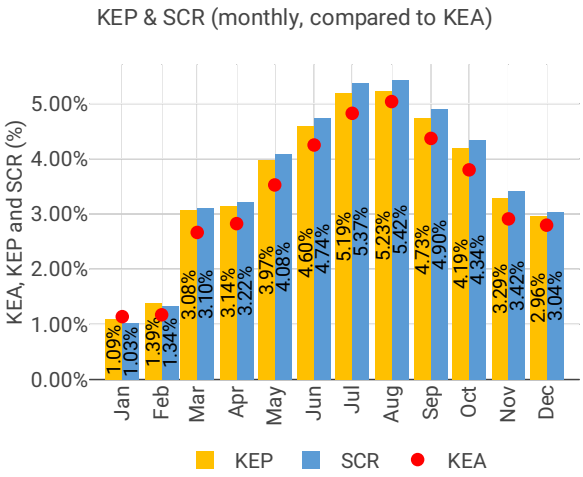
3.2 En route performance

3.2.1 Horizontal flight efficiency of the actual trajectory (KEA) (KPI#1), of the last filed flight plan (KEP) (PI#1) & shortest constrained route (SCR) (PI#2)



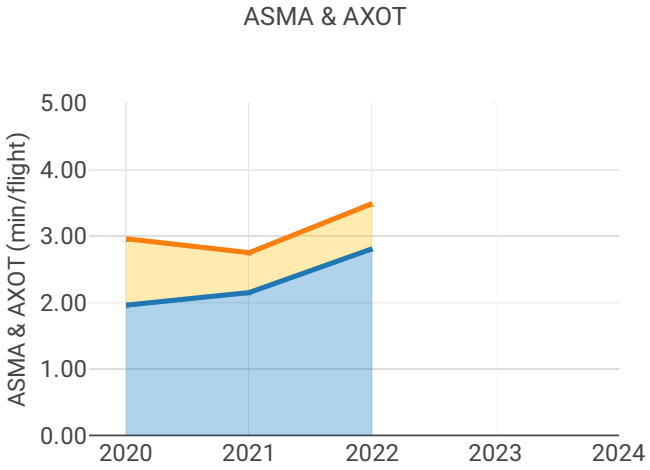


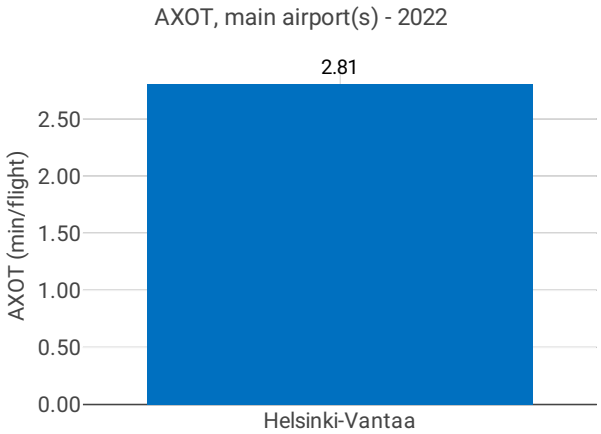


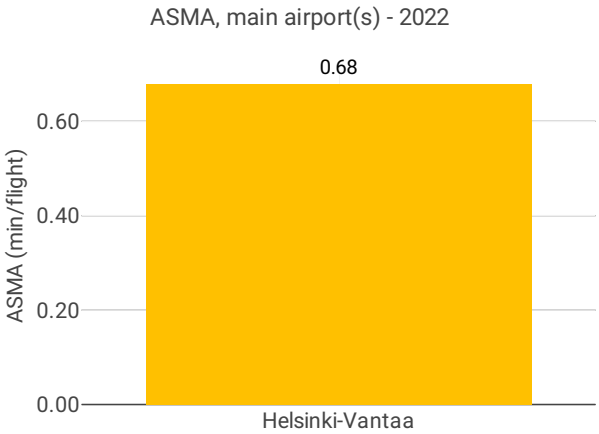


3.3 Terminal performance

3.3.1 Additional taxi-out time (AXOT) (PI#3) & Arrival Sequencing and Metering Area (ASMA) time (PI#4)







Focus on ASMA & AXOT

AXOT

Additional taxi-out times at Helsinki (EFHK; 2019: 3.04 min/dep.; 2020: 1.96 min/dep.; 2021: 2.15 min/dep.; 2022: 2.81 min/dep.) are very influenced by the winter operations (winter maintenance and de-icing procedures), reaching almost 9 min/dep in January 2022. Additional taxi out times between May and October average 0.65 min/dep.

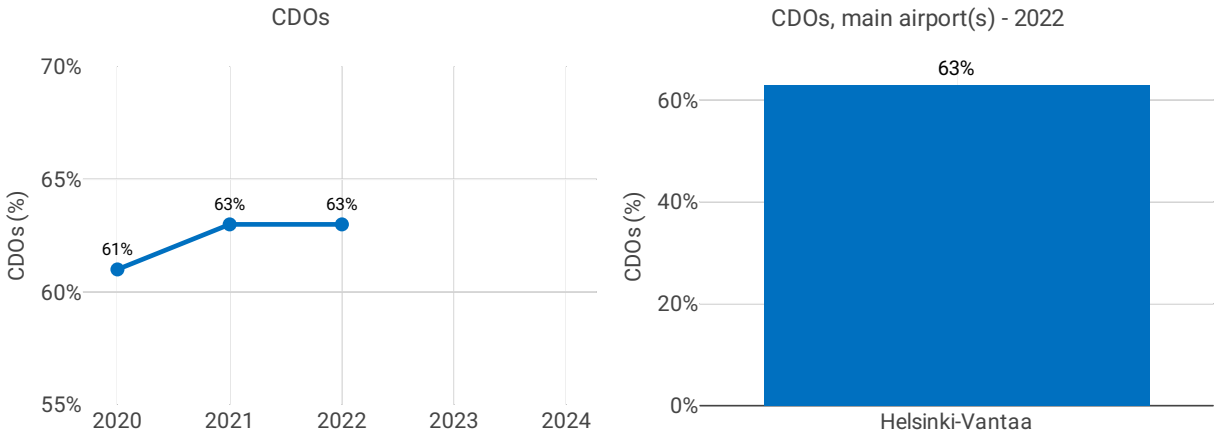
According to Finland's monitoring report: *No new initiatives or planned initiatives for additional taxi-out*

time PI. Additional taxi-out time is following the same pattern as in previous years. Additional taxi-out time is rather low from April to October and higher in the winter months due to winter maintenance and de-icing procedures.

ASMA

The additional times in the terminal airspace remained low in 2022 (EFHK; 2019: 1.19 min/arr.; 2020: 1 min/arr.; 2021: 0.6 min/arr; 2022: 0.68 min/arr).
According to Finland's monitoring report: No implemented or planned initiatives for additional time in terminal airspace PI.

3.3.2 Share of arrivals applying continuous descent operations (CDOs) (PI#5)



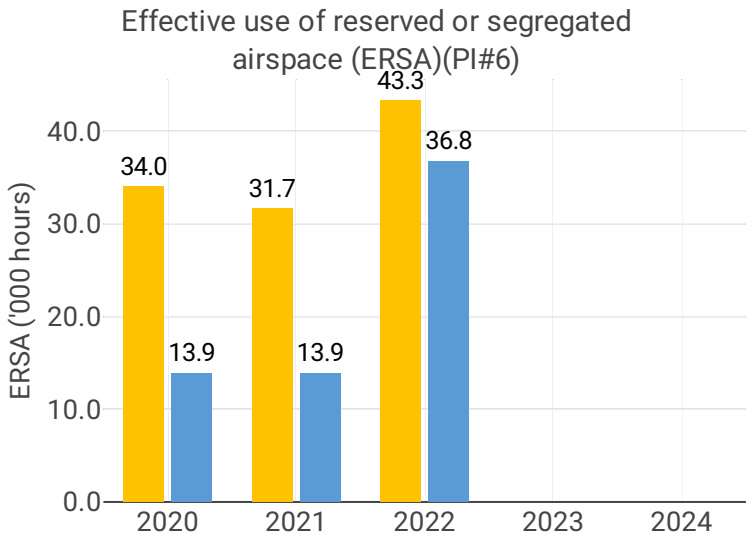
Focus CDOs

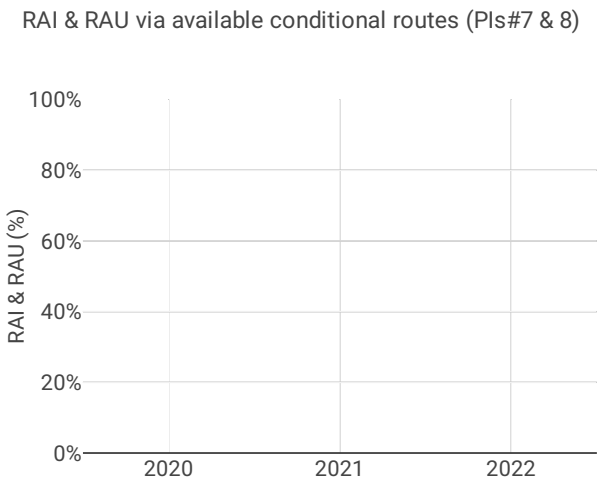
The share of CDO flights at Helsinki (EFHK) has decreased slightly to 63.3% which is well above the overall RP3 value in 2022 (29.0%) and in the higher range of all observed values in 2022.
While the values were just above 50% in January and February, the values stayed above 60% for the rest of the year.

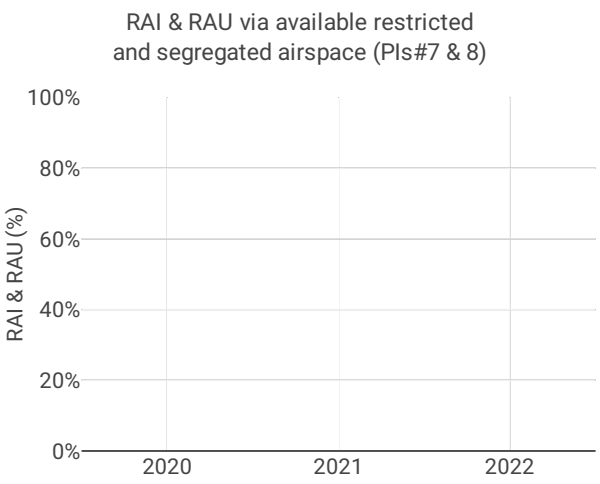
Airport level

	Additional taxi-out time (PI#3)					Additional ASMA time (PI#4)					Share of arrivals applying CDO (PI#5)				
Airport Name	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
Helsinki-Vantaa	1.96	2.15	2.81	NA	NA	1.00	0.60	0.68	NA	NA	60%	64%	63%	NA	NA

3.4 Civil-Military dimension







Focus on Civil-Military dimension

Update on Military dimension of the plan

Military - related measures implemented or planned to improve capacity

Initiatives implemented or planned to improve PI#6

LARA/PRISMIL implemented, automated reporting, that differs from manual calculation that was used earlier in 2020, 2021 and RP2.
The figures for 2020 and 2021 should be as follows:
2020 number of hours allocated & notified: 38340; used: 34296 (ratio 89,45%)
2021 number of hours allocated & notified: 37346; used: 33978 (ratio 90,98%)

Initiatives implemented or planned to improve PI#7

LARA/PRISMIL implemented, automated reporting, that differs from manual calculation that was used earlier in 2020, 2021 and RP2.
Figures for 2020 and 2021 should be as follows:
2020 number of aircraft filing via reserved or segregated airspace and CDRs: 1676883; could have planned: 1779163 (ratio 94,25%)
2021 number of aircraft filing via reserved or segregated airspace and CDRs: 1908679; could have planned: 1982855 (ratio 96,26%)

Initiatives implemented or planned to improve PI#8

LARA/PRISMIL implemented, automated reporting, that differs from manual calculation that was used earlier in 2020, 2021 and RP2.
Figures for 2020 and 2021 should be as follows:
2020 number of aircraft flying via reserved or segregated airspace and CDRs: 1512596; could have planned: 1779163 (ratio 85,02%)
2021 number of aircraft flying via reserved or segregated airspace and CDRs: 1721982; could have planned: 1982855 (ratio 86,84%)

4 CAPACITY - FINLAND

4.1 PRB monitoring

• Finland registered zero minutes of average en route ATFM delay per flight during 2022, thus achieving the local target value of 0.05.

• The average number of IFR movements was 28% below 2019 levels in Finland in 2022.

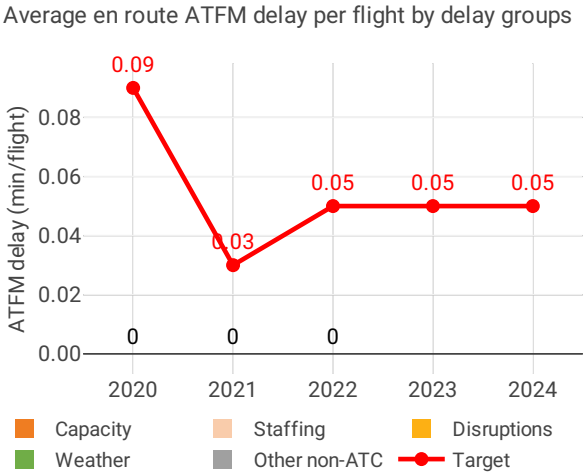
• An 8% increase in the number of ATCOs in OPS is planned by the end of RP3. The actual value remains below the 2022 plan in Helsinki ACC.

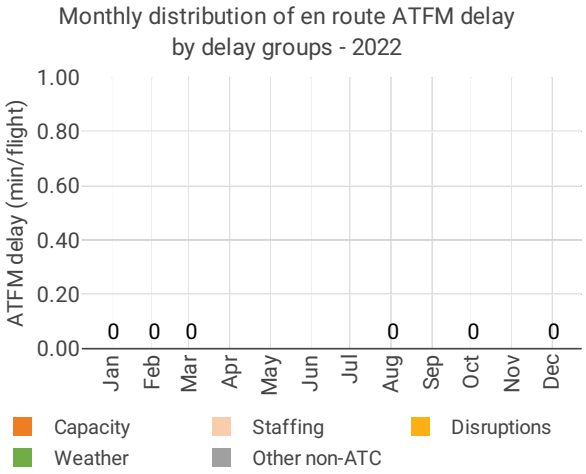
• The yearly total of sector opening hours in Tampere ACC was 9,838 in 2022, showing an 8.5% increase compared to 2021. Sector opening hours are 27.1% below 2019 levels.

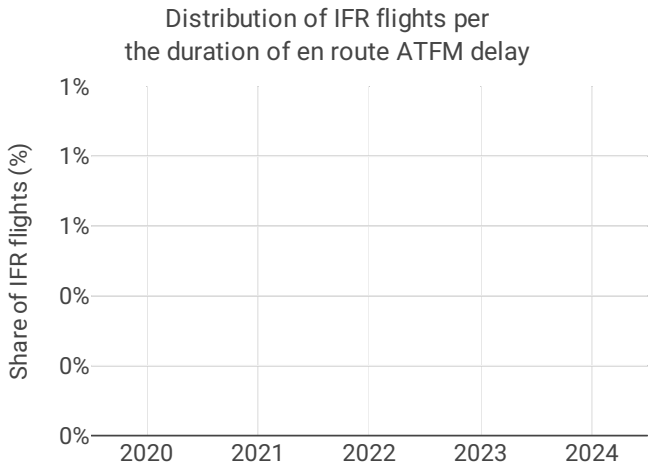
• Tampere ACC registered 14.66 IFR movements per one sector opening hour in 2022, being 0.8% below 2019 levels.

4.2 En route performance

4.2.1 En route ATFM delay (KPI#1)







Focus on en route ATFM delay

Summary of capacity performance

Finland experienced an increase in traffic from 123k flights in 2021, to 205k flights in 2022; again, with zero ATFM delay. However, traffic levels were still substantially below the 285k flights in 2019.

NSA's assessment of capacity performance

In the beginning of 2022 traffic was just recovering from Covid-19 until the end of February when the traffic almost ceased in Finland. The war in Ukraine; the closure of Russian airspace; and banning Russian airlines from flying in Finnish airspace, had a huge impact in traffic.
As a result of the sanctions, all European airlines stopped flying to Asia completely over Finland. In general, overflying traffic was around 60 % of the level of 2019. Finnair, the biggest customer to Fintraffic ANS, was forced to change its strategy after the end of Russian overflights to Asia. Traffic to Kaliningrad increased over the international waters between Estonia and Finland. This traffic increase can be noticed in the number of operations but its impact in terms of service units is less.
Finland reached the capacity targets in both KPIs, en-route and terminal. En-route delays have been zero in many years, and the capacity provided for this is due to user demand for as few delays as possible.

The en-route overflying traffic between Europe and Asia has dropped dramatically due to the war and the related airspace closure, and has resulted to continuation of some of the temporary staff lay-offs.

Monitoring process for capacity performance

Review of the actual values from the NM dashboard.

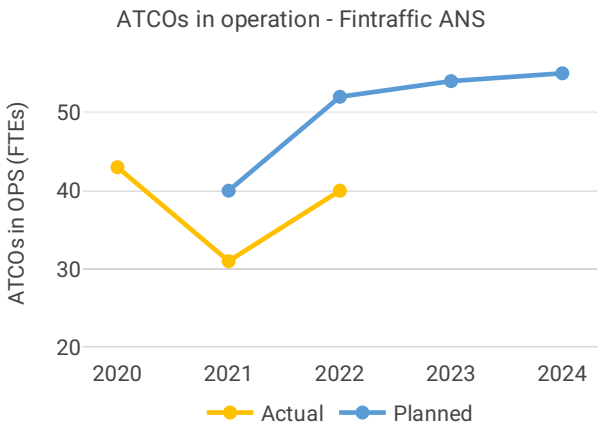
Capacity planning

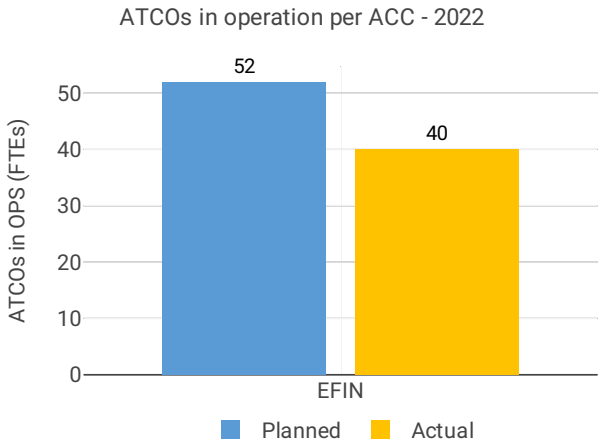
En-route ATFM delay will remain low as the capacity is delivered due to user demand.

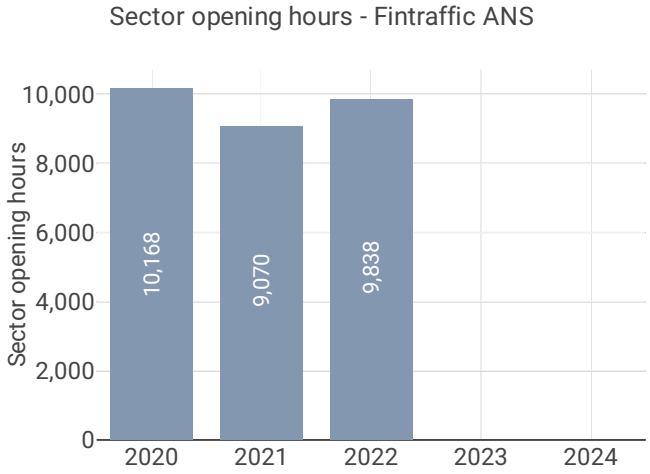
Application of Corrective Measures for Capacity (if applicable)

Additional Information Related to Russia's War of Aggression Against Ukraine There are changes in traffic flows/patterns: airspace closures have shifted the traffic flows from Russia to Kaliningrad, and these flights have to use the narrow international airspace corridor between Finland and Estonia, and can not use the direct routing that has been used before the war. There is an average of 350 flights per week.
Also the flights from Europe to Asia are not overflying Finnish airspace anymore because of the airspace closure.
Another change is in the flights between Finland (Helsinki) and Japan, where our main operator Finnair flies daily. These flights can't fly the most direct route anymore because of the airspace closure, and have to fly via northern route above the North Pole.
These changes do not affect the en route capacity performance, but still need to be taken into account when assessing the overall performance of the ANSP.

4.2.2 Other indicators







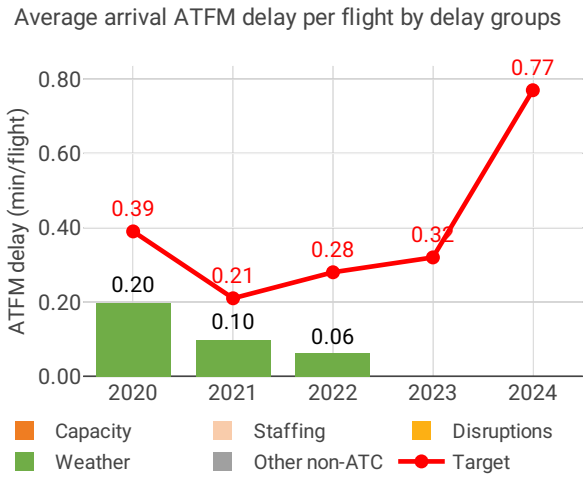
Focus on ATCOs in operations

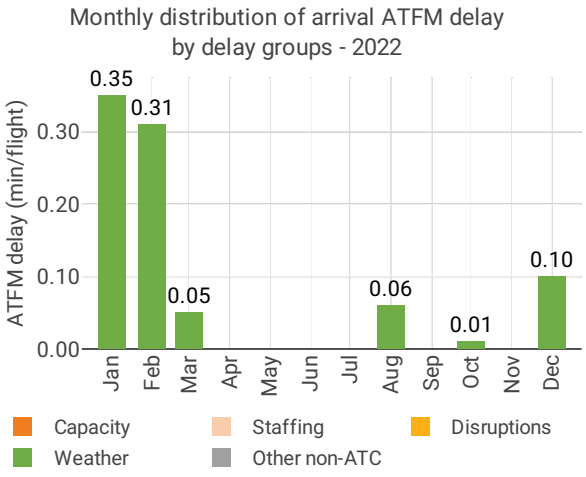
It has been difficult to estimate the number of ATCOs, as the COVID and the related temporary lay-offs still affect the planning. The 11 additional ATCOs in OPS are returning from temporary lay-offs, and as the

traffic has not recovered as it has in central Europe, it is still difficult to estimate how these numbers will evolve during the rest of RP3.
Also the airspace closure due to the war and the related drop in overflying traffic affects the need of ATCOs.

4.3 Terminal performance

4.3.1 Arrival ATFM delay (KPI#2)





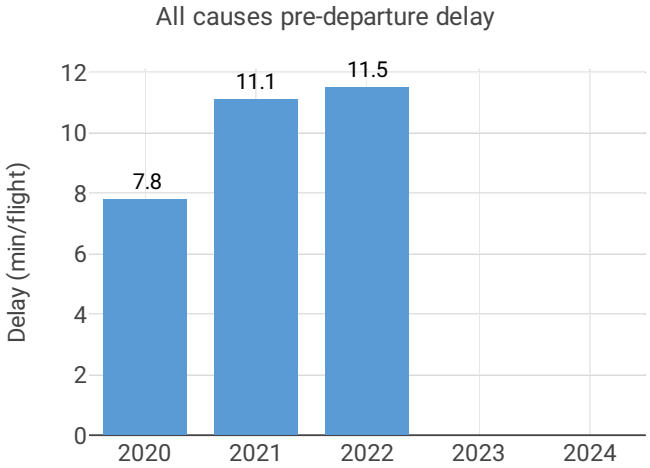
Focus on arrival ATFM delay

Finland identifies only Helsinki airport as subject to RP3 monitoring.
The Airport Operator Data Flow is fully established and the monitoring of all capacity indicators can be performed. Nevertheless, the quality of the reporting does not allow for the calculation of the ATC pre-departure delay, with more than 60% of the reported delay not allocated to any cause.
Traffic at this airport in 2022 is still 32% lower with respect to 2019, but 84% above 2021 levels.
Average arrival ATFM delays in 2022 were 0.06 min/arr, compared to 0.1 min/arr in 2021.
ATFM slot adherence has slightly improved (2022: 95.6%; 2021: 93.1%).

Arrival ATFM delays at Helsinki in 2022 averaged 0,06 min/arr. (-0,22 below the target), and there were all attributed to weather reasons, mostly in the winter months.
Finland reports that there was no impact of the Russian's war on terminal capacity.3. Arrival ATFM Delay – National TargetThe national target on arrival ATFM delay in 2022 was met.

Helsinki's ATFM slot compliance was 95.6 %. With regard to the 4.4% of flights that did not adhere, 0.8% was early and 3.6% was late.

4.3.2 Other terminal performance indicators (PI#1-3)



Airport level

	Avg arrival ATFM delay (KPI#2)				Slot adherence (PI#1)			
Airport name	2020	2021	2022	2023	2020	2021	2022	2023
Helsinki-Vantaa	0.20	0.10	0.06	NA	93.6%	93.1%	95.6%	NA%

	ATC pre departure delay (PI#2)				All causes pre departure delay (PI#3)			
Airport name	2020	2021	2022	2023	2020	2021	2022	2023
Helsinki-Vantaa	0.08	0.08	0.21	NA	7.8	11.1	11.5	NA

Focus on performance indicators at airport level

ATFM slot adherence

ATC pre-departure delay at Helsinki (EFHK: 2022: 0.21 min/dep) is still below the pre-pandemic value (0.39 min/dep)

ATC pre-departure delay

The total (all causes) delay in the actual off block time at Helsinki increased slightly in 2022 (EFHK: 2020: 7.76 min/dep.; 2021: 11.07 min/dep.; 2022: 11.46 min/dep.). The highest delays per flight were observed in January and December.

All causes pre-departure delay

No data available: airport operator data flow not established, or more than two months of missing / non-validated data

5 COST-EFFIENCY - FINLAND

5.1 PRB monitoring

• The en route 2022 actual unit cost of Finland was 61.25 €2017, 26% higher than the determined unit cost (48.63 €2017).4 The terminal 2022 actual unit cost was 182.39 €2017, 16% higher than the determined unit cost (157.04 €2017).

•The en route 2022 actual service units (598K) were 33% lower than the determined (894K).

• The en route 2022 actual total costs were 6.9 M€2017 lower (-16%) compared to determined, as all cost categories decreased.

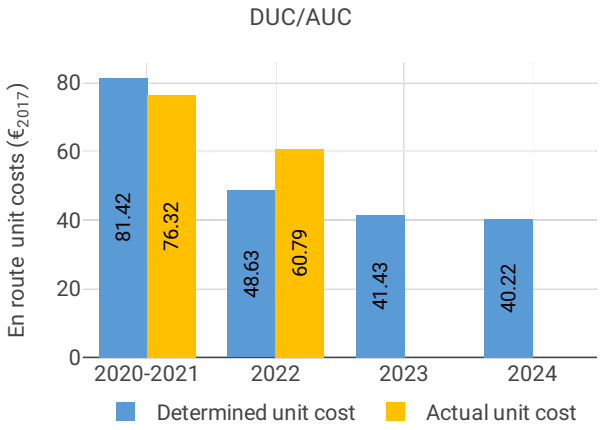
• The main reason for the reduction was the lower staff costs (-3.5 M€2017, or -15%), due to savings as a result of Russia's war of aggression against Ukraine. Other operating costs decreased (-2.1 M€2017, or -13%) due to savings in several cost categories (e.g. lower travel costs, less purchase of equipment, etc.). Depreciation and cost of capital decreased due to postponing investments.

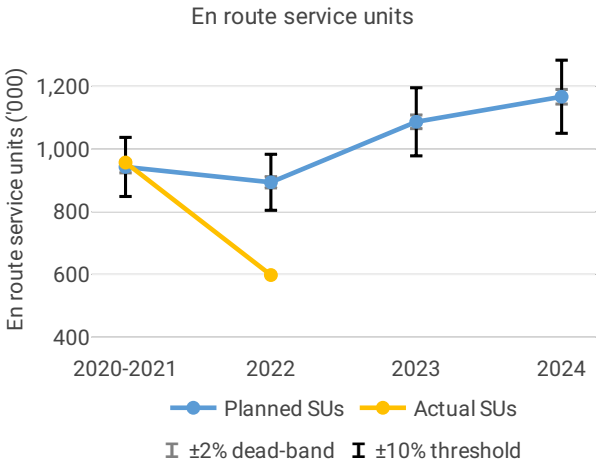
• Fintraffic ANS spent 5.6 M€2017 in 2022 related to costs of investments, 16% lower than determined (6.7 M€2017) due to postponed investments, mainly caused by cost-cutting measures as a result of Russia's war of aggression against Ukraine.

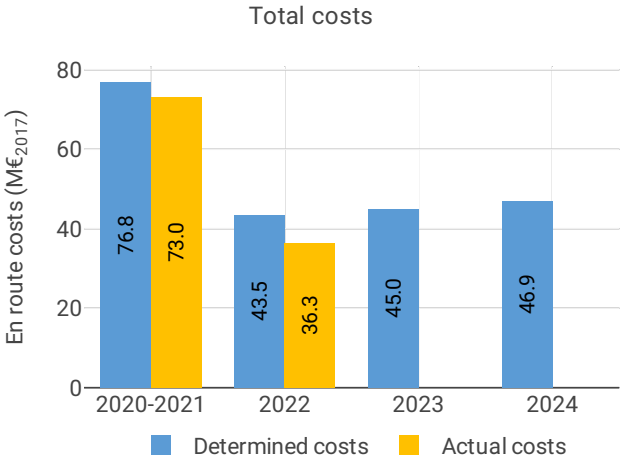
• The en route actual unit cost incurred by users in 2022 was 68.04€, while the terminal actual unit cost incurred by users was 225.77€.

5.2 En route charging zone

5.2.1 Unit cost (KPI#1)

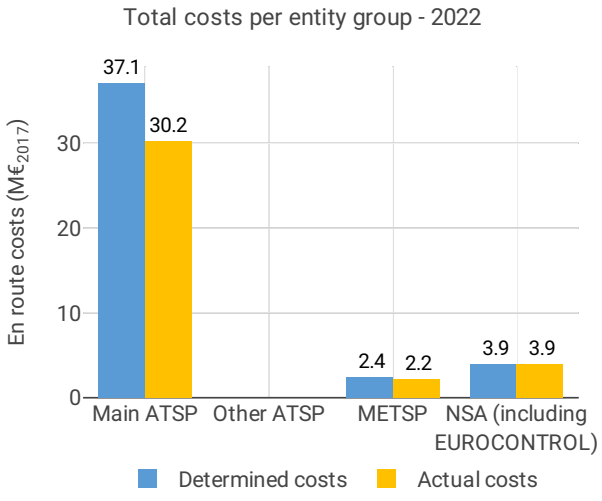


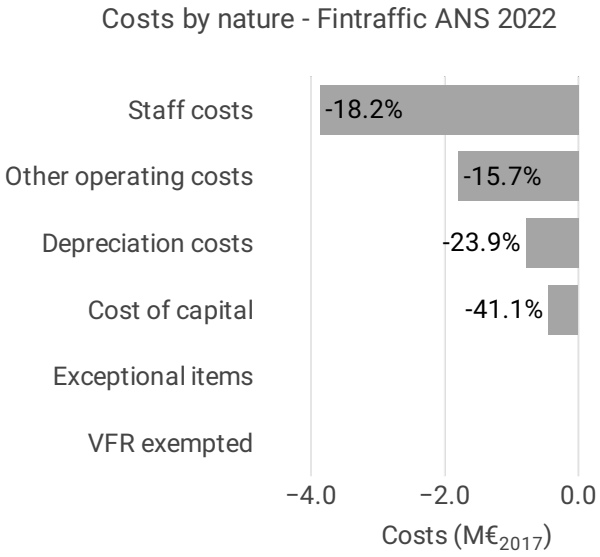




Actual and determined data

Total costs - nominal (M€)	2020-2021	2022	2023	2024
Actual costs	75	40	NA	NA
Determined costs	79	45	48	50
Difference costs	-4	-6	NA	NA
Inflation assumptions	**2020-2021**	**2022**	**2023**	**2024**
Determined inflation rate	NA	1.5%	1.6%	1.8%
Determined inflation index	NA	105.7	107.4	109.3
Actual inflation rate	NA	7.2%	NA	NA
Actual inflation index	NA	112.4	NA	NA
Difference inflation index (p.p.)	NA	+6.7	NA	NA





Focus on unit cost

AUC vs. DUC

In 2022, the en route AUC was +26.0% (or +12.62 €2017) higher than the planned DUC. This results from the combination of significantly lower than planned TSUs (-33.1%) and significantly lower than planned en

route costs in real terms (-15.8%, or -6.9 M€2017). It should be noted that actual inflation index in 2022 was +6.7 p.p. higher than planned.

En route service units

The difference between actual and planned TSUs (-33.1%) falls outside the ±10% threshold foreseen in the traffic risk sharing mechanism. The resulting loss of en route revenues is therefore shared between the ANSP and the airspace users, with the ANSP (Fintraffic ANS) bearing a loss of -1.5 M€2017.

En route costs by entity

Actual real en route costs are -15.8% (-6.9 M€2017) lower than planned. This is the result of lower costs for the main ANSP, Fintraffic ANS (-17.7%, or -6.6 M€2017), the MET service provider (-9.1%, or -0.2 M€2017) and the NSA/EUROCONTROL (-1.5%, or -0.1 M€2017).

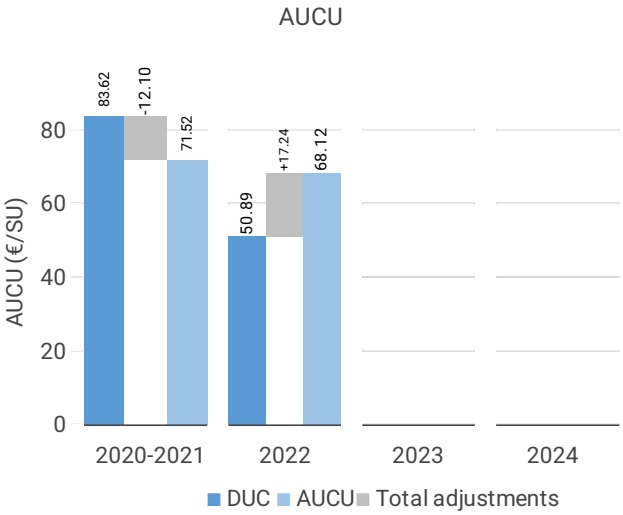
En route costs for the main ANSP at charging zone level

Significantly lower than planned en route costs in real terms for Fintraffic ANS in 2022 (-17.7%, or -6.6 M€2017) result from:

- Significantly lower staff costs (-16.9%) resulting from cost-savings (temporary lay-offs, lower head count, abandoning bonuses, lower pension costs, postponing recruiting, etc.) introduced to compensate for significantly lower than planned traffic due to the war in Ukraine;
- Significantly lower other operating costs (-15.3%) due to cost-savings in many cost categories (Group service fees, training, travel, telecommunication costs, etc.);
- Significantly lower depreciation (-23.9%) and cost of capital (-41.1%) resulting from postponed investments; and,
- Significantly lower deduction for VFR exempted flights (-5.9%).

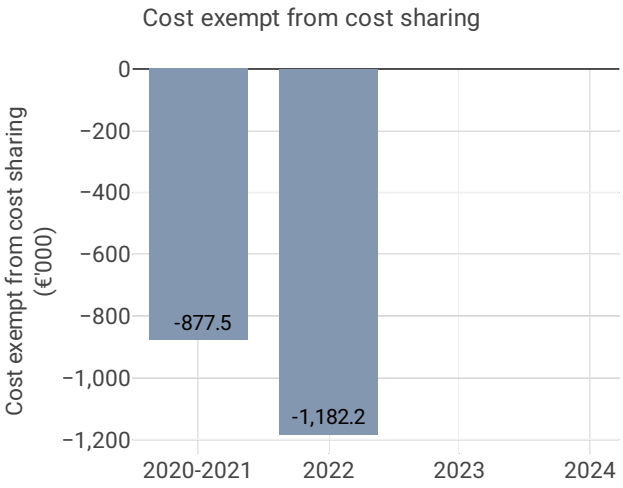
Note: It is understood that the relevant figures for 2022 will be slightly updated in the Monitoring Report 2023 following the correction of 2022 actual costs in the November 2023 reporting tables.

5.2.2 Actual unit cost incurred by the users (AUCU) (PI#1)



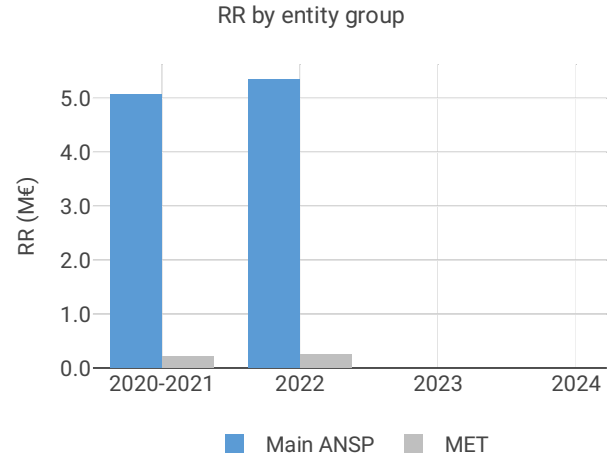
AUCU components (€/SU) – 2022

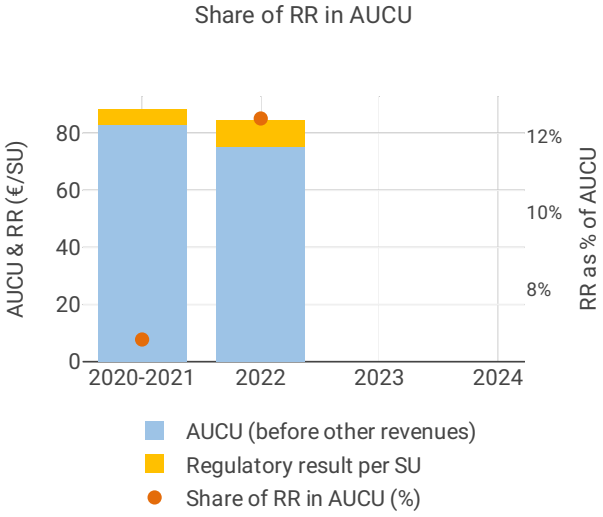
Components of the AUCU in 2022	€/SU
DUC	**50.89**
Inflation adjustment	3.93
Cost exempt from cost-sharing	-1.98
Traffic risk sharing adjustment	18.73
Traffic adj. (costs not TRS)	3.60
Finantial incentives	0.00
Modulation of charges	0.00
Cross-financing	0.00
Other revenues	-7.05
Application of lower unit rate	0.00
Total adjustments	17.24
AUCU	**68.12**
AUCU vs. DUC	**+33.9%**

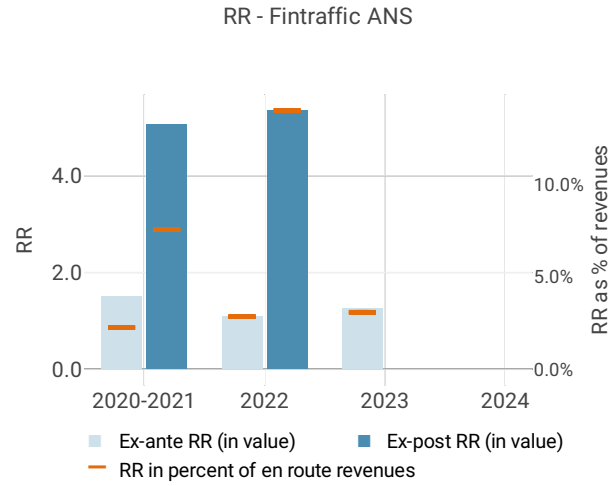


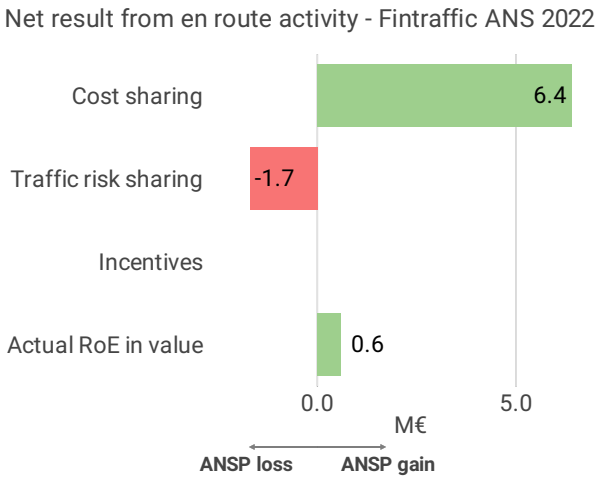
Cost exempt from cost sharing by item - 2022	€'000	€/SU
New and existing investments	-1,160.4	-1.94
Competent authorities and qualified entities costs	0.0	0.00
Eurocontrol costs	-10.9	-0.02
Pension costs	-10.9	-0.02
Interest on loans	0.0	0.00
Changes in law	0.0	0.00
Total cost exempt from cost risk sharing	**-1,182.2**	**-1.98**

5.2.3 Regulatory result (RR)









Focus on regulatory result

Fintraffic ANS net gain on activity in the Finland en route charging zone in the year 2022

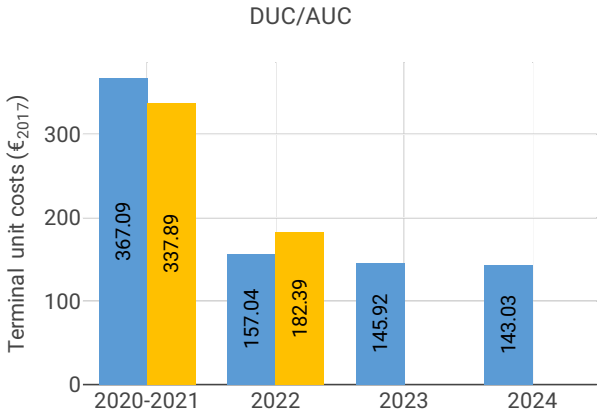
Fintraffic ANS reported a net gain of +4.3 M€, as a combination of a gain of +6.1 M€ arising from the cost sharing mechanism, with a loss of -1.7 M€ arising from the traffic risk sharing mechanism.

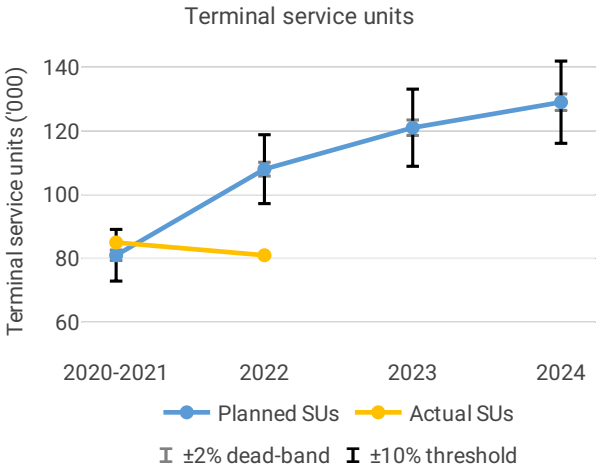
Fintraffic ANS overall regulatory results (RR) for the en route activity

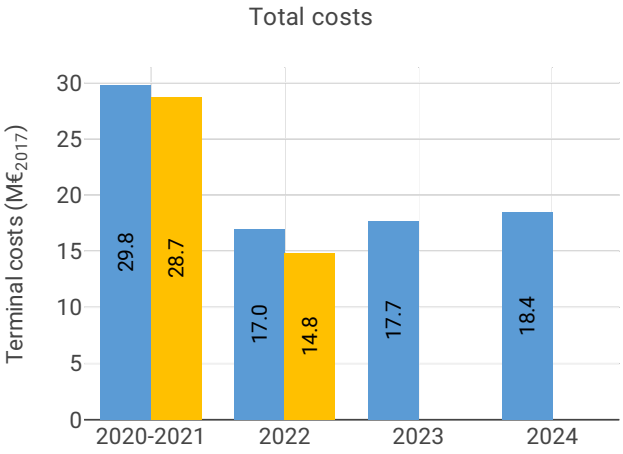
Ex-post, the overall RR taking into account the net gain from the en route activity mentioned above (+4.3 M€) and the actual RoE (+0.6 M€) amounts to +5.0 M€ (13.0% of the en route revenues). The resulting ex-post rate of return on equity is 33.4%, which is higher than the 4.3% planned in the PP.

5.3 Terminal charging zone

5.3.1 Unit cost (KPI#1)

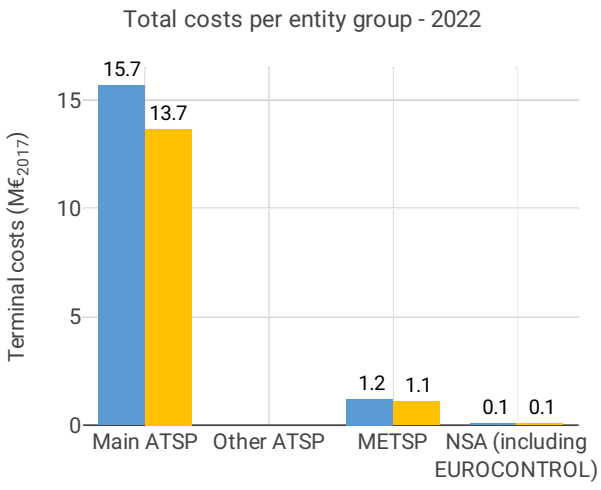


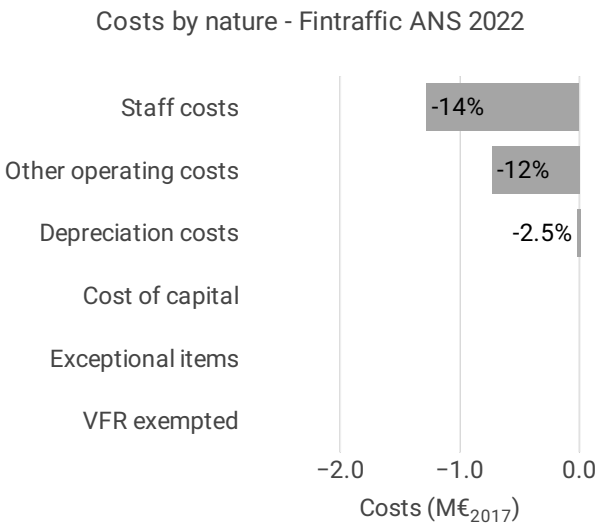




Actual and determined data

Total costs - nominal (M€)	2020-2021	2022	2023	2024
Actual costs	30	17	NA	NA
Determined costs	31	18	19	20
Difference costs	-1	-1	NA	NA
Inflation assumptions	**2020-2021**	**2022**	**2023**	**2024**
Determined inflation rate	NA	1.5%	1.6%	1.8%
Determined inflation index	NA	105.7	107.4	109.3
Actual inflation rate	NA	7.2%	NA	NA
Actual inflation index	NA	112.4	NA	NA
Difference inflation index (p.p.)	NA	+6.7	NA	NA





Focus on unit cost

AUC vs. DUC

In 2022, the terminal AUC was +16.1% (or +25.35 €2017) higher than the planned DUC. This results from the combination of significantly lower than planned TNSUs (-24.7%) and significantly lower than planned terminal costs in real terms (-12.6%, or -2.1 M€2017). It should be noted that actual inflation index in 2022 was +6.7 p.p. higher than planned.

Terminal service units

The difference between actual and planned TNSUs (-24.7%) falls outside the ±10% threshold foreseen in the traffic risk sharing mechanism. The resulting loss of terminal revenues is therefore shared between the ANSP and the airspace users, with the ANSP (Fintraffic ANS) bearing a loss of -0.6 M€2017.

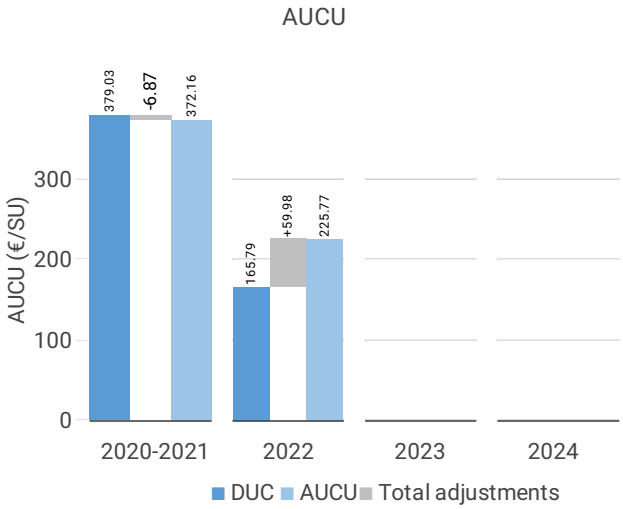
Terminal costs by entity

Actual real terminal costs are -12.6% (-2.1 M€2017) lower than planned. This is the result of lower costs for the main ANSP, Fintraffic ANS (-12.9%, or -2.0 M€2017) and the MET service provider (-9.1%, or -0.1 M€2017), while NSA costs were in line with the plan.

Terminal costs for the main ANSP at charging zone level

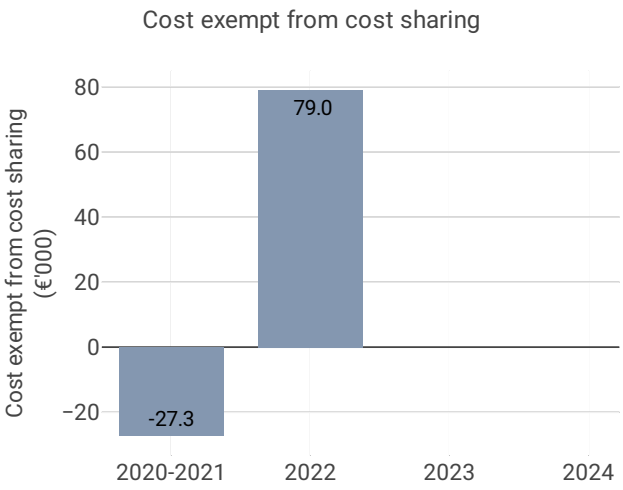
Significantly lower than planned terminal costs in real terms for Fintraffic ANS in 2022 (-12.9%, or -2.0 M€2017) result from:
- Significantly lower staff costs (-14.0%) resulting from cost-savings (temporary lay-offs, lower head count, abandoning bonuses, lower pension costs, postponing recruiting, etc.) introduced to compensate for significantly lower than planned traffic due to the war in Ukraine;
- Significantly lower other operating costs (-12.0%) due to cost-savings in many cost categories (Group service fees, training, travel, telecommunication costs, etc.); and,
- Slightly lower depreciation (-2.5%) and cost of capital (-0.2%).

5.3.2 Actual unit cost incurred by the users (AUCU) (PI#1)



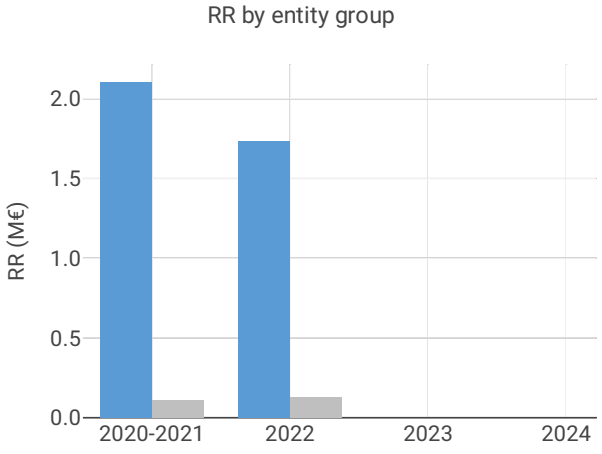
AUCU components (€/SU) – 2022

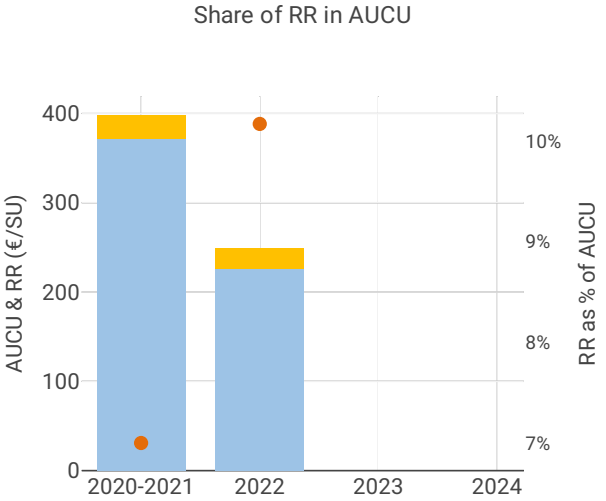
Components of the AUCU in 2022	€/SU
DUC	**165.79**
Inflation adjustment	13.53
Cost exempt from cost-sharing	0.97
Traffic risk sharing adjustment	41.35
Traffic adj. (costs not TRS)	4.12
Finantial incentives	0.00
Modulation of charges	0.00
Cross-financing	0.00
Other revenues	0.00
Application of lower unit rate	0.00
Total adjustments	59.98
AUCU	**225.77**
AUCU vs. DUC	**+36.2%**

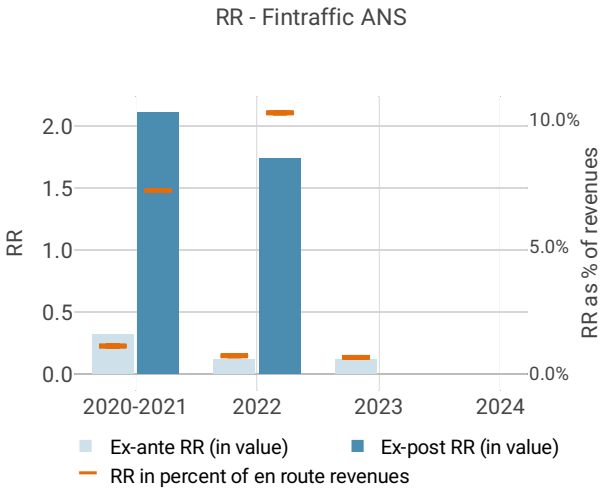


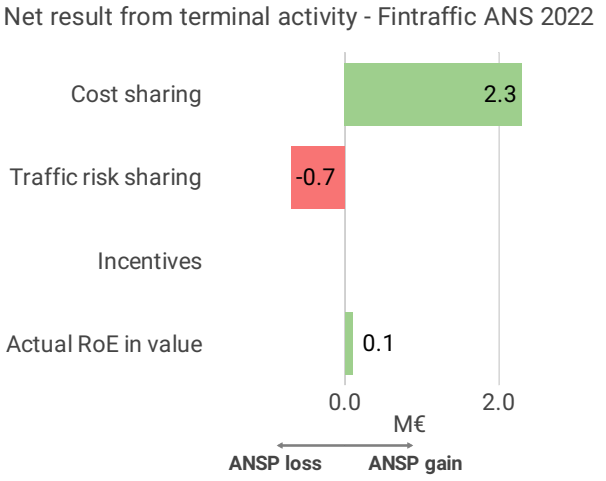
Cost exempt from cost sharing by item - 2022	€'000	€/SU
New and existing investments	83.1	1.02
Competent authorities and qualified entities costs	0.0	0.00
Eurocontrol costs	0.0	0.00
Pension costs	-4.1	-0.05
Interest on loans	0.0	0.00
Changes in law	0.0	0.00
Total cost exempt from cost risk sharing	**79.0**	**0.97**

5.3.3 Regulatory result (RR)









Focus on regulatory result

Fintraffic ANS net gain on activity in the Finland terminal charging zone in the year 2022

Fintraffic ANS reported a net gain of +1.6 M€, as a combination of a gain of +2.3 M€ arising from the cost sharing mechanism, with a loss of -0.7 M€ arising from the traffic risk sharing mechanism.

Fintraffic ANS overall regulatory results (RR) for the terminal activity

Ex-post, the overall RR taking into account the net gain from the terminal activity mentioned above (+1.6 M€) and the actual RoE (+0.1 M€) amounts to +1.7 M€ (10.3% of the terminal revenues). The resulting ex-post rate of return on equity is 61.9%, which is higher than the 4.3% planned in the PP.