



Developments in the privatisation of ANA

SUMMARY

The Portuguese Government publishes tender conditions and selects five candidates to present binding offers for the privatization of ANA, the Portuguese airport operator, by mid-December 2012. The choice of the buyer will be based not only on the price offered but also on the quality of the strategic project.

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The Portuguese Government approved the terms and conditions applicable to the sale of the share capital of ANA - Aeroportos de Portugal, S.A. (**ANA**) by private negotiation by Resolution of the Council of Ministers 94-A/2012, where the tender specifications (*caderno de encargos*) may be found.

Investors selected during the preliminary stage may now have access to the relevant information and carry out the necessary due diligences to submit their binding offers, which are due in mid-December 2012.

The bidders that may participate in this second stage include:

- Blink, a consortium led by the Columbian Ondisa, manager of the airport of El Dorado, Bogotá, which includes the Portuguese company Mota-Engil;
- Eama, a consortium formed by the Argentine group Corporación América and some Portuguese and Brazilian partners, including Sonae Sierra, Auto Sueco, Empark and Engevix;
- Fraport, the manager of the Frankfurt airport, and the Australian fund, IMF;
- Vinci, the French group that manages 12 airports, most of which in France; and
- Flughafen Zürich, a consortium formed by the Zurich airport and a private investor.

The binding offers must contain:

- A binding financial offer;
- A binding technical offer;
- Documentation and information on the legal and economic status of the bidders and the relevant expertise in civil aviation and management of airport infrastructures; and
- Drafts of the relevant transaction documents.

The buyer will be selected by the Council of Ministers based on the following criteria:

- The offered price and the economic features of the binding offer;
- The quality of the strategic project presented;
- The maintenance of the corporate identity and the assets of ANA, including the Lisbon hub; and
- The strengthening of the capacity of ANA to deal with the expected demand increase.

The tender specifications set out a lock-up period from four to ten years, which will be determined by the Council of Ministers before the submission of the binding offers.

The Government expects to select the buyer by the end of this year and to complete the sale in the beginning of 2013.

This information is provided for general purposes only and does not constitute professional advice.