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aena

Press Release

Results for 2014 FY

Aena reports a gross operating profit (Ebitda(1)) of 1.875 billion euros, 16.5% more than in 2013

- **The company consolidates its upward trend in passenger traffic with 195.9 million, a 4.5% increase over 2013**
- **Total revenue grows to 3.165 billion, 8% higher than in 2013**
- **Cash flow(2) rises significantly to 1.3 billion euros, allowing the company to considerably reduce its debt**
- **Net profit affected by one-time items. The like-for-like net profit rises to 595 million euros (increase of 245 million euros)**

27 March 2015

Aena S.A., the world's leading airport operator by passenger volume, which has been publicly listed since 11 February of this year, saw strong growth in its passenger figures in 2014, reaching **195.9 million, a 4.5% increase over the data reported in 2013**.

The distribution of this figure between international and domestic traffic remains at 70 and 30% respectively, with a growth in international passenger traffic of 5.7%. Domestic traffic also recovered, gaining 2.0%.

Of note is the recovery of traffic at the main airport in the network, Adolfo Suárez Madrid-Barajas, where passenger volume grew by 5.3% with respect to 2013.

(1) Adjusted Ebitda. Excludes impairment losses and charges for the Voluntary Separation Plan.

(2) Cash flow calculated as adjusted Ebitda minus CAPEX minus interest payments.

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Tel. 913 212 536 - 564 - 586 / 913 211 688 / 913 213 020 Fax 913 212 592
gabinetedeprensa@aena.es www.aena.es

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REVENUE AND INCOME STATEMENT

The total revenue reported by Aena in 2014 **rose to 3.165 billion euros, an 8.0% increase over 2013**, and 25.7% of which stemmed from commercial revenue both inside and outside the terminals.

Ebitda(1) totaled 1.875 billion in 2014, 16.5% higher than in the previous fiscal year.

The measures carried out since 2012 to both lower expenses and increase revenue have led to a consolidation of the Company's restructuring, thus securing its profitability. The Ebitda(1) margin now stands at 59%, one of the highest in the industry and a 23 percentage point increase since 2011.

The like-for-like net profit for the year rose to 595 million euros in 2014, a 70.3% increase over 2013.

This figure is important because the net profit comparison with the previous year (a 20% reduction) is affected by extraordinary costs (in September 2014 a charge was made for an expropriation interest payment for the Adolfo Suárez Madrid-Barajas Airport for a tax amount of 117 million euros) and by the fact that the 2013 FY included an investment deduction of 246 million euros, which reduced the tax liability as this was the first year the company reported a profit.

Financial Discipline

Particularly significant is the increase in the company's **cash flow(2), which totaled 1.3 billion euros, versus the 846 million euros reported in 2013.**

(1) Adjusted Ebitda. Excludes impairment losses and charges for the Voluntary Separation Plan.

(2) Cash flow calculated as adjusted Ebitda minus CAPEX minus interest payments.

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As a result of these improved results, as reflected in the cash flow, Aena was able to reduce its net financial debt, as defined for financing contract purposes, to 10.382 billion euros, versus the 11.332 billion-euro debt of 2014. The company's debt for 2014 thus stands at **5.6 times the gross operating results, versus the 13.7 ratio of Financial Debt to Ebitda reported in 2011.**