

Results Presentation

Q1 2018 results

25 April 2018



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I. Key highlights

Passenger traffic

- Passenger traffic⁽¹⁾ grew to 53.2 million (+9.2%).
- The increase at the Spanish airport network reached +9.7% (to 49.9 million passengers) the comparison being affected by the Easter calendar (in 2017 it took place in April).
 - International traffic contribution dropped to 65.8% (67.2% in the first quarter of 2017). Growth in international passengers stood at +7.4% and domestic traffic at +14.6%.
- Traffic at Luton Airport reached 3.3 million passengers (+0.9%).

Results

- Total consolidated revenue has increased to 841.8 million euros (+6.0% compared to the first quarter of 2017), of which commercial revenue⁽²⁾ accounted for 26.4% (26.0% in Q1 2017). Commercial revenue grew +7.5% to 221.9 million euros.
- EBITDA for the period stood at 364.2 million euros, which represents a growth of +13.8% compared to Q1 2017, placing the margin at 43.3% (40.3% in the first quarter of 2017), affected by the accrual of the local taxes for the full year and by business seasonality.
- Consolidated attributable net profit came to 111.1 million euros (+37.4% compared to Q1 2017) reflecting the positive evolution of the business and the reduction in the finance expenses partially offset by a higher corporate income tax expense.

Cash flow

- Decrease in cash flow from operating activities of -12.1% to 517.7 million euros, compared to 588.7 million euros in the first quarter of 2017, affected by the corporate income tax refund in Q1 2017 relating to financial year 2015. Excluding this effect the cash flow from operating activities would have increased by +8.2%.
- The accounting net financial debt⁽³⁾ has decreased to 6,870.6 million euros (including Luton's net financial debt amounting to 412.5 million euros) compared to 7,156.0 million euros at the end of 2017, reducing the net financial debt ratio to EBITDA⁽⁴⁾ of Aena SME, SA from 2.8x in 2017 to 2.6x as of 31 March 2018.
- Investment paid in the first quarter of 2018 amounted to 185.2 million euros (including 15.2 million euros at Luton), involving 101.8 million euros more than that paid in the first quarter of 2017 (83.4 million euros).

Regulatory framework

- On 1 March 2018 the -2.22% reduction in airport charges approved in the Airport Regulation Document (DORA) 2017-2021 entered into force.
- Since 1 April 2018 Aena, S.M.E., S.A. keeps the current commercial incentive scheme for the DORA 2017-2021 period, benefitting new routes, passenger growth on long-haul routes, fostering traffic at airports with lower passenger volumes and reducing the seasonality of airports which have a strong seasonal component.

(1) Total passengers in the airport network in Spain and at Luton Airport. It does not include the traffic of airports of affiliates that are not consolidated for accounting purposes.

(2) Car parks activity, which until 2016 was included in Off-Terminal Services, is presented grouped in Commercial Revenue.

(3) Accounting net financial debt calculated as: Financial Debt (current and non-current) minus Cash and cash equivalents.

(4) Net Financial Debt / EBITDA Ratio calculated according to the criteria set in debt novation agreements reached with banks on 29 July 2014.

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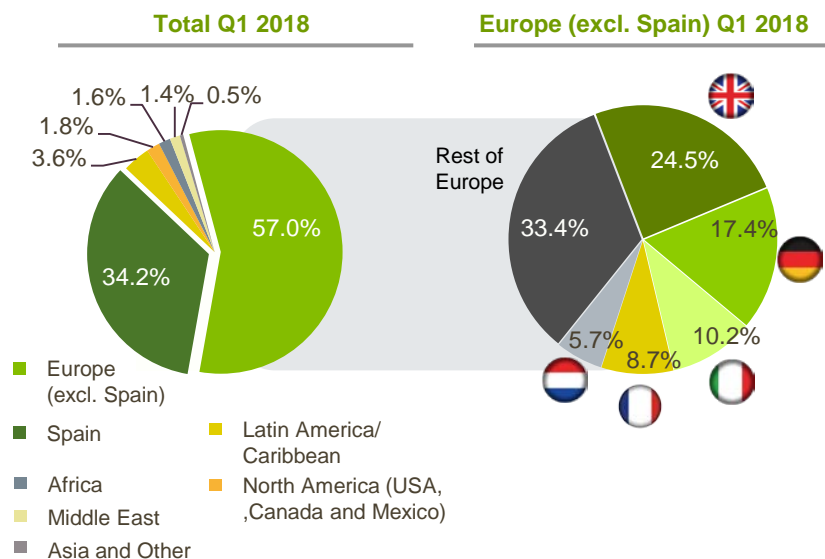
II. Traffic data

- Solid growth in the Spanish airport network.
- The significant increase in domestic traffic is explained by the growth of the Spanish economy and by the increase in the State subsidy to inter-island air traffic, applicable as from 28 June 2017, which went from 50% to 75%.
- Regarding Brexit, during the first quarter of 2018, the trend towards a slight decline in the number of passengers with origin / destination in the United Kingdom (-1.3%) continues among other reasons due to the recovery of alternative touristic destinations.

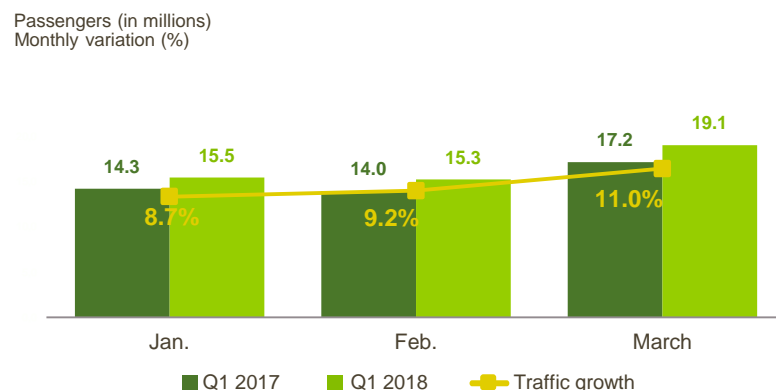
| Network in Spain | Q1 2018 | Q1 2017 | Variation |
|------------------|-------------|-------------|-----------|
| Passengers | 49,883,589 | 45,455,785 | +9.7% |
| Operations | 457,024 | 427,436 | +6.9% |
| Cargo (kg) | 235,948,698 | 207,329,157 | +13.8% |

| Luton | Q1 2018 | Q1 2017 | Variation |
|------------|-----------|-----------|-----------|
| Passengers | 3,276,632 | 3,247,338 | +0.9% |
| Operations | 29,376 | 29,910 | -1.8% |
| Cargo (kg) | 5,631,000 | 5,557,000 | +1.3% |

Breakdown of passenger traffic⁽¹⁾ by market



Monthly evolution of passenger traffic⁽¹⁾



| Airports/Groups ⁽²⁾ | Passengers ⁽¹⁾ (Millions) | Variation (%) | Share |
|--------------------------------|---|---------------|---------------|
| Adolfo Suárez Madrid-Barajas | 12.6 | 8.7% | 25.3% |
| Barcelona-El Prat | 9.9 | 9.4% | 19.9% |
| Palma de Mallorca | 2.8 | 11.6% | 5.5% |
| Canary Islands Group | 11.4 | 7.2% | 22.8% |
| Group I | 10.5 | 12.7% | 21.1% |
| Group II | 2.3 | 11.6% | 4.7% |
| Group III | 0.3 | 36.0% | 0.6% |
| TOTAL | 49.9 | 9.7% | 100.0% |

Please refer to the Appendix for the breakdown between domestic and international traffic.

(1) Total passengers in the Spanish airport network.

(2) Group I: Alicante-Elche, Bilbao, Girona, Ibiza, Málaga-Costa del Sol, Menorca, Seville and Valencia. Group II: A Coruña, Almería, Asturias, FGL Granada-Jaén, Jerez de la Frontera, Murcia-San Javier, Reus, Santiago, SB-Santander, Vigo and Zaragoza. Group III: Albacete, Algeciras-Heliport, Badajoz, Burgos, Ceuta-Heliport, Córdoba, Huesca-Pirineos, Logroño, Madrid-Cuatro Vientos, Melilla, Pamplona, Sabadell, Salamanca, San Sebastián, Son Bonet, Valladolid and Vitoria.

II. Performance by business line

Airports

Q1 2018

Aeronautical

Commercial

Real estate services

International

Total
revenue
€41.8 M

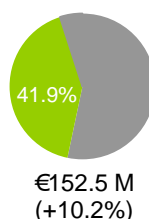
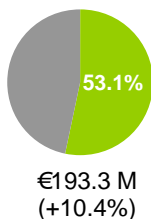
€56.3 M
(+5.3%)

€21.9 M
(+7.5%)

€16.5 M
(+8.5%)

€47.8 M
(+7.7%)

EBITDA
€64.2 M
EBITDA
margin
43.3%



Highlights

Increase in ordinary revenue of +5.5% (+€28.5 M).

- Traffic growth⁽¹⁾: +9.7% in passengers and +6.9% in operations.
- -2.22% reduction in airport charges from 1 March 2017 and -2.22% from 1 March 2018: -€11.7 M.
- Commercial incentives: €3.6 M, net of the reversal of €2.6 M of provisions from previous years (€3.4 M in Q1 2017, net of the reversal of €3.9 M). It is important to highlight that in the first quarter of 2017 no commercial incentives were accrued related to 2017 traffic as the new commercial incentive began in April 2017 with the start of the summer season.
- Rebates for connecting passengers: €16.8 M (€16.2 M in Q1 2017).

Ordinary revenue growth of +8.1% (+€16.5 M).

- Duty Free: +5.5% (+€3.0 M)
- Food and beverages: +13.8% (+€4.1 M)
- Specialty shops: +11.7% (+€2.1 M).
- Car rentals: +4.9% (+€1.5 M)
- VIP services: +46.5% (+€4.0 M)

Affected by:

- Effect of the evolution of the RMGA⁽²⁾ recognized in commercial contracts.
- Increase in passenger traffic.
- Decrease in the expenditure per passenger due to the passenger mix (more low-cost passengers with less purchasing power).
- Brexit and GBP devaluation in touristic airports.
- New management model for VIP lounges in-house.
- Car parks⁽³⁾: +5.3% (+€1.6 M) affected by the Easter period.

Increase in ordinary revenue of +9.1% (+€1.4 M) due to the entry into force, at the end of 2017, of new contracts in Adolfo Suárez Madrid-Barajas Airport, whose amount has been entirely recognised in 2018. Excluding the adjustment for 2017, growth would have stood at 1.2%.

- It includes Luton's consolidation which comes to €45.2M in revenue and €13.4 M in EBITDA, both affected by the devaluation of the GBP (-2.7%).
- Luton traffic rose by +0.9% compared to the first quarter of 2017.
- Staff costs during the first quarter of 2017 include an one-off cost of €8.0 M resulting from the recognition of the expense associated with one of the agreements reached with the employees of Luton airport for the closure of the defined benefit pension plan, which took place on 31 January 2017⁽⁴⁾. This accounting adjustment had no impact on cash.
- Excluding the one-off impact in staff costs and the exchange rate effect, the change in Luton's EBITDA would have been +26.9%.

(1) Total passengers and operations in the Spanish airport network.

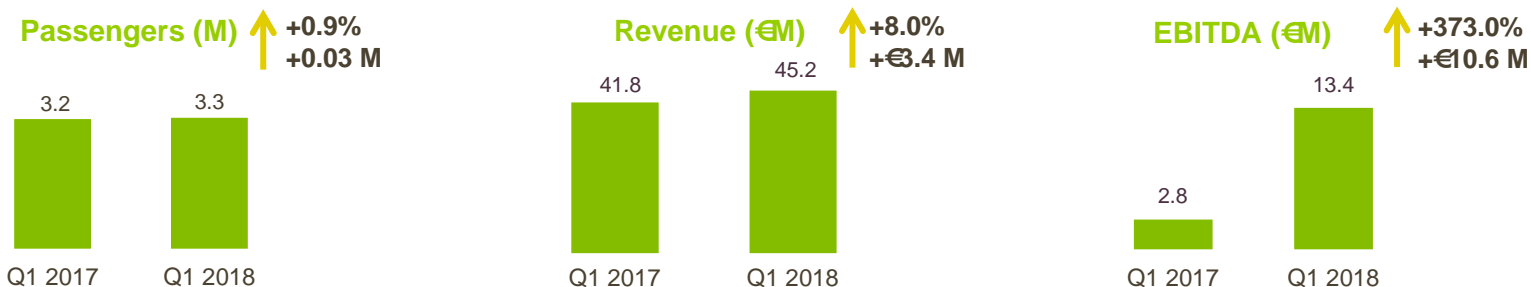
(2) Minimum Annual Guaranteed Rents.

(3) Car park activity, which in 2016 was included in Off-Terminal Services, is presented grouped in the Commercial revenue sub-segment.

(4) See section 3.3 of the Consolidated Management Report for the 3-month period ended 31 March 2018.

II. International shareholdings

Luton



- Luton's revenue in GBP grew by +10.7% in the first quarter of 2018 (+GBP3.9 M) compared to the same period of 2017 thanks to the excellent performance of the commercial business, and despite the slowdown in traffic growth, affected by the bankruptcy of Monarch and the reduction in the capacity offered by Ryanair at the airport.
 - In GBP, aeronautical revenue was up +3.9% and commercial revenue +16.7%. The latter includes the good performance of the car parks business (+21.5%) reflecting the opening of the new car park, the management and pricing strategies implemented, as well as the food and beverages and shop lines (+15.9% as a whole) due to the opening of new shops, to a more varied offer and to the change in the passenger flow.
- Reported EBITDA in GBP has grown GBP9.4 M compared to the first quarter of 2017 impacted by the one-off cost in 2017 of GBP6.9 M (€8.0 M) associated with one of the agreements reached with Luton Airport employees to close the defined benefit pension plan, increasing the EBITDA margin to 29.6% (6.8% in Q1 2017). Excluding the effect of this one-off item, which has no cash impact, EBITDA in GBP would have increased by +GBP2.5 M which would have meant growth coming to 26.9%.
- The Curium Project, which is aimed to increase the airport's capacity to 18 million passengers per year by the second half of 2018, is making significant progress in all its areas.

Other shareholdings

- Strong growth in passenger traffic in GAP and SACSA.

| Main figures ⁽¹⁾ | | Q1 2018 | Q1 2017 | Variation (%) | Exchange rate ⁽²⁾ | Q1 2018 | Q1 2017 | Currency variation (%) |
|-----------------------------|------------------------|---------|---------|---------------|------------------------------|----------|----------|------------------------|
| GAP | Traffic ⁽³⁾ | 11.3 | 10.0 | 12.9% | | | | |
| | Revenue | (4) | 146.5 | | EUR – MNX | 23.04 | 21.62 | -6.6 |
| | EBITDA | (4) | 86.5 | | | | | |
| AEROCALI | Traffic | 1.1 | 1.4 | -20.1% | | | | |
| | Revenue | 9.0 | 10.5 | -14.9% | EUR – COP | 3,510.57 | 3,111.58 | -12.8 |
| | EBITDA | 3.0 | 3.8 | -22.2% | | | | |
| SACSA | Traffic | 1.3 | 1.2 | 6.5% | | | | |
| | Revenue | 10.4 | 9.7 | 6.3% | EUR - COP | 3,510.57 | 3,111.58 | -12.8 |
| | EBITDA | 6.9 | 6.1 | 13.4% | | | | |

(1) Traffic in millions of passengers and economic data in millions of euros. Q1 2017 according to period-end closing figures.

(2) Average exchange rate for each period.

(3) GAP includes traffic at Sangster International Airport in Montego Bay (Jamaica).

(4) The Company has not published the figures for the first quarter of 2018.

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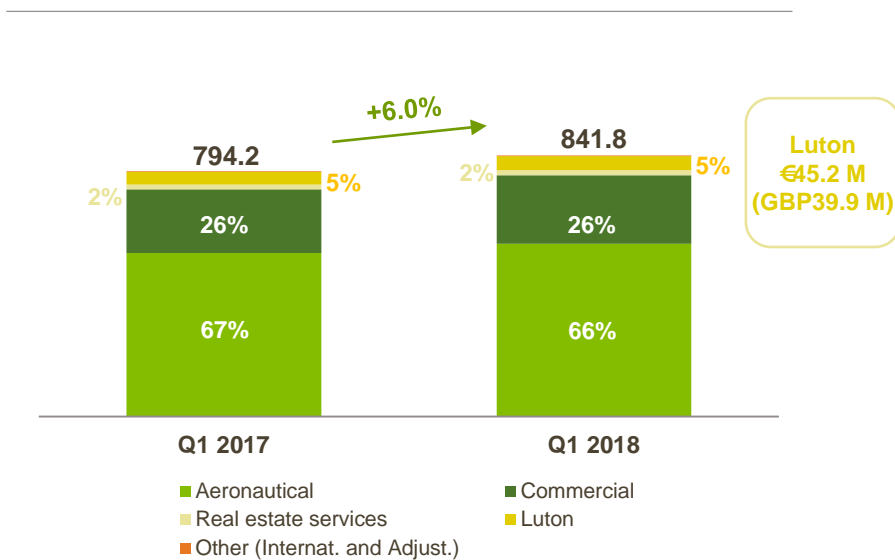
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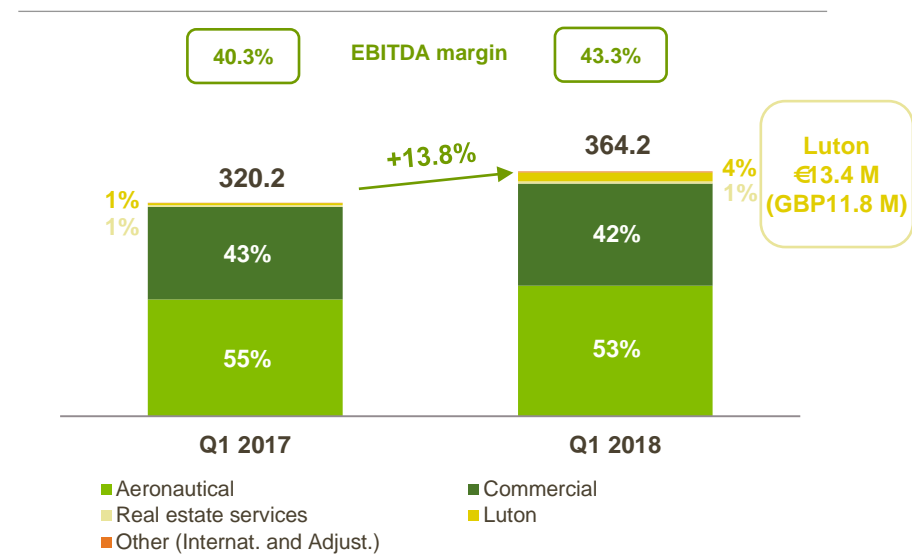


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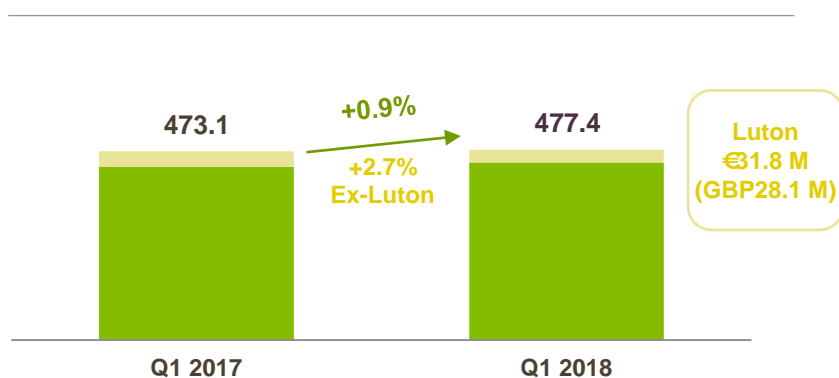
Total revenue (€M)



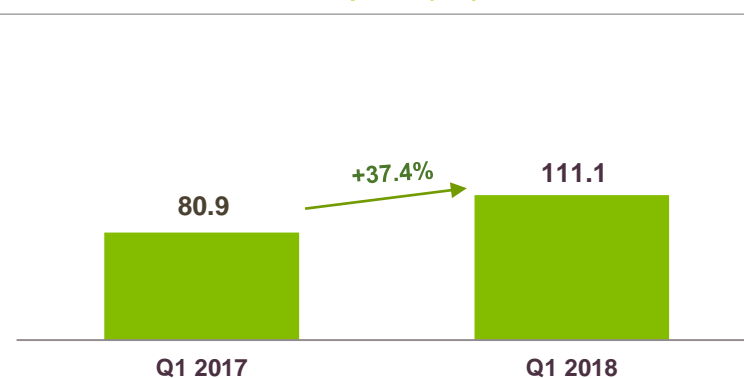
EBITDA⁽¹⁾ (€M)



OPEX⁽²⁾ (€M)



Net profit (€M)



III. Income statement

| €M | Q1 2018 | Q1 2017 | Variation | |
|--|---------------|---------------|-------------|--------------|
| | | | €M | % |
| Ordinary revenue | 827.9 | 778.4 | 49.5 | 6.4% |
| Airports: Aeronautical | 544.4 | 515.9 | 28.5 | 5.5% |
| Airports: Commercial | 220.1 | 203.6 | 16.5 | 8.1% |
| Real estate services | 16.3 | 14.9 | 1.4 | 9.1% |
| International | 47.8 | 44.4 | 3.4 | 7.7% |
| Adjustments ⁽¹⁾ | -0.6 | -0.3 | -0.3 | 94.8% |
| Other operating revenue | 14.0 | 15.8 | -1.8 | -11.7% |
| Total revenue | 841.8 | 794.2 | 47.6 | 6.0% |
| Supplies | -42.8 | -44.2 | -1.4 | -3.1% |
| Staff costs | -103.1 | -109.4 | -6.3 | -5.8% |
| Other operating expenses | -331.5 | -319.5 | 12.0 | 3.8% |
| Impairment and profit/loss on disposal of fixed assets | -1.3 | -1.7 | -0.4 | -23.8% |
| Other results | 1.1 | 0.7 | 0.3 | 47.0% |
| Depreciation and amortisation | -200.2 | -199.5 | 0.7 | 0.3% |
| Total operating expenses | -677.8 | -673.5 | 4.3 | 0.6% |
| Reported EBITDA | 364.2 | 320.2 | 44.0 | 13.8% |
| % of margin (of Total revenue) | 43.3% | 40.3% | - | - |
| EBIT | 164.0 | 120.7 | 43.4 | 35.9% |
| % of margin (of Total revenue) | 19.5% | 15.2% | - | - |
| Finance expenses and Other financial results | -26.1 | -32.6 | -6.6 | -20.1% |
| Interest expenses on expropriations | 0.0 | 5.1 | -5.1 | -99.6% |
| Share in profits obtained by affiliates | 4.6 | 5.6 | -1.0 | -18.4% |
| Profit/loss before tax | 142.6 | 98.8 | 43.8 | 44.3% |
| Corporate Income tax | -33.5 | -23.7 | 9.8 | 41.6% |
| Consolidated profit (loss) for period | 109.1 | 75.1 | 33.9 | 45.1% |
| Profit/loss for the period attributable to minority interests | -2.1 | -5.7 | 3.7 | 64.0% |
| Profit/loss for the period attributable to the shareholders of the parent company | 111.1 | 80.9 | 30.3 | 37.4% |

- **Consolidated passenger traffic⁽²⁾**: +9.2% up to 53.2 million passengers.
- **Total revenue**: up +6.4% (+€49.5 M). See details on slide 7.
- **Total operating expenses**: increase of €4.3 M (+0.6%). Luton's operating expenses decrease -12.2% (-€6.1 M) affected by the recognition in 2017 of the cost associated with one of the agreements reached with Luton airport employees to close the defined benefit pension plan (+€8.0 M). Excluding Luton, operating expenses increased +1.7% (€10.4 M) due to:
 - **Supplies**: down by -3.1% (-€1.4 M) mainly due to the new conditions of the air navigation services agreement signed with ENAIRE (-€0.6 M) and the acquisition of spare parts (-€0.6 M).
 - **Staff costs**: increased by +1.6% (+€1.4 M) as a result of the provision for the salary increase expected for 2018 (1%) and the increase in temporary contracts throughout 2017.
 - **Other operating expenses**: increased by 3.9% (+€11.6 M) mainly due to the new contract for PRM services (+€4.0 M), security services (+€2.7 M), the increase in technical assistances services (+€2.1 M), the new VIP lounge management model (+€1.8 M), cleaning (+€1.0 M), maintenance (+€1.0 M) and electric energy (+€0.7 M), partly offset by variations in customer insolvencies provisions (-€3.3 M).
 - **Depreciation and amortisation**: down by -0.2% (-€0.5 M) mainly due to the effect of the end of the depreciation of certain assets partially offset by the technical review of the useful lives of runways and taxiways.
- **Finance expenses and Other financial results**: they decreased by €6.6 M (-20.1%) mainly due to the charge in January 2017 of a provision for an amount of €3.5 M due mainly to the effect of the change in the risk weighting rating of the Bank of Spain on the cost of certain loans and to the saving deriving from the reduction of the debt volume.
- **Interest expenses on expropriations**: down by €5.1 M due to the review of these provisions in March 2017.
- **Corporate Income tax**: up by €9.8 M (+41.6%) mainly due to the increase in the profit for the period. The effective rate for the period decreases to 23.5% (23.9% in Q1 2017).
- **Net attributable profit** of €111.1 M; increases by €30.3 M (+37.4%).

(1) Inter-segment adjustments.

(2) Total passengers in the airport network in Spain and Luton Airport.

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IV. Appendix. Commercial information. Ordinary revenue

| Business line (Million euros) | Revenue | | Variation | | MAG ⁽¹⁾ | |
|--|--------------|--------------|---------------|--------------|--------------------|-------------|
| | Q1 2018 | Q1 2017 | €thousand | % | Q1 2018 | Q1 2017 |
| Duty-Free Shops | 56.4 | 53.5 | 2,964 | 5.5% | | |
| Food & Beverage | 34.1 | 30.0 | 4,124 | 13.8% | | |
| Specialty shops | 19.7 | 17.7 | 2,064 | 11.7% | | |
| Car Parks | 30.7 | 29.2 | 1,552 | 5.3% | | |
| Car Rental | 31.0 | 29.5 | 1,453 | 4.9% | | |
| Advertising | 7.2 | 7.5 | -289 | -3.8% | | |
| Leases | 8.3 | 7.9 | 386 | 4.9% | | |
| VIP services ⁽²⁾ | 12.7 | 8.6 | 4,015 | 46.5% | | |
| Other commercial activities ⁽³⁾ | 19.9 | 19.6 | 233 | 1.2% | | |
| Commercial | 220.1 | 203.6 | 16,502 | 8.1% | 22.0 | 14.9 |
| Average revenue/passenger | 4.4 | 4.5 | -0.1 | -1.5% | | |

(1) Minimum Annual Guaranteed Rent.

(2) Includes use of conference rooms and areas not delimited and Fast-Track.

(3) Includes: Commercial activities, commercial supplies, filming and recording and Aircraft Housing.

- Total commercial revenue includes the minimum guaranteed rents (MAG) recognised under contracts in the following business lines: Duty-Free Shops, Food & Beverages, Specialty shops, Advertising and other commercial activities.
- In the first quarter of 2018, the amount recorded as revenue from minimum guaranteed rent (MAG) accounts for 14.7% of revenue from lines with contracts that include these clauses (10.9% in Q1 2017).

IV. Appendix. Other financial information. Main figures. Quarterly evolution

| €M | First Quarter | | |
|--|-----------------|-----------------|--------------|
| | 2018 | 2017 | Var. |
| Traffic (thousands of passengers)¹ | 53,160.2 | 48,703.1 | 9.2% |
| Aena domestic network traffic (thousands of passengers) | 49,883.6 | 45,455.8 | 9.7% |
| Total revenue | 841.8 | 794.2 | 6.0% |
| Aeronautical revenue | 544.4 | 515.9 | 5.5% |
| Commercial revenue | 220.1 | 203.6 | 8.1% |
| Real estate services | 16.3 | 14.9 | 9.1% |
| International ² | 47.1 | 44.0 | 7.0% |
| Other revenue | 14.0 | 15.8 | -11.7% |
| Total operating expenses | -677.8 | -673.5 | 0.6% |
| Supplies | -42.8 | -44.2 | -3.1% |
| Staff costs | -103.1 | -109.4 | -5.8% |
| Other operating expenses | -331.5 | -319.5 | 3.8% |
| Depreciation and Amortisation | -200.2 | -199.5 | 0.3% |
| Impairment and profit/(loss) on fixed asset disposals and others results | -0.2 | -1.0 | -78.9% |
| Total operating expenses (excluding Luton) | -633.7 | -623.3 | 1.7% |
| Supplies | -42.8 | -44.2 | -3.1% |
| Staff costs | -93.3 | -91.9 | 1.6% |
| Other operating expenses | -309.5 | -297.9 | 3.9% |
| Depreciation and Amortisation | -187.9 | -188.4 | -0.2% |
| Impairment and profit/(loss) on fixed asset disposals and others results | -0.2 | -1.0 | -78.9% |
| EBITDA | 364.2 | 320.2 | 13.8% |
| EBITDA (excluding Luton) | 350.8 | 317.4 | 10.5% |
| Consolidated profit (loss) for period | 111.1 | 80.8 | 37.5% |

(1) Total passengers in the airport network in Spain and at Luton Airport.

(2) Net of Inter-segment Adjustment.

IV. Appendix. Other financial information. Cash flow statement

| €M | Q1 2018 | Q1 2017 | Variation | |
|--|---------------|---------------|-----------|--------|
| | | | €M | % |
| Profit/loss before tax | 142.6 | 98.8 | 43.8 | 44.3% |
| Depreciation and amortisation | 200.2 | 199.5 | | |
| Changes in working capital | 179.2 | 196.0 | | |
| Financial result | 26.0 | 27.5 | | |
| Shareholding in affiliates | -4.6 | -5.6 | | |
| Interest flow | -24.6 | -36.7 | | |
| Tax flow | -1.1 | 109.2 | | |
| Operating cash flow | 517.7 | 588.7 | -71.0 | -12.1% |
| Acquisition of property, plant and equipment | -185.2 | -83.4 | | |
| Operations with affiliates | 0.0 | 0.0 | | |
| Dividends received | 3.1 | 4.2 | | |
| (Repayment) / Obtaining financing | -241.4 | -239.1 | | |
| Other flows from investment / financing activities / dividend distribution | 16.8 | 1.1 | | |
| Cash flow from Investment/Financing | -406.7 | -317.2 | -89.6 | 28.2% |
| Exchange rate impact | 0.3 | 0.0 | | |
| Cash and cash equivalents at start of the period | 855.0 | 564.6 | | |
| Net (decrease)/increase in cash and cash equivalents | 111.3 | 271.5 | -160.2 | -59.0% |
| Cash and cash equivalents at the end of the period | 966.2 | 836.1 | 130.1 | 15.6% |

IV. Appendix. Other financial information. Balance sheet

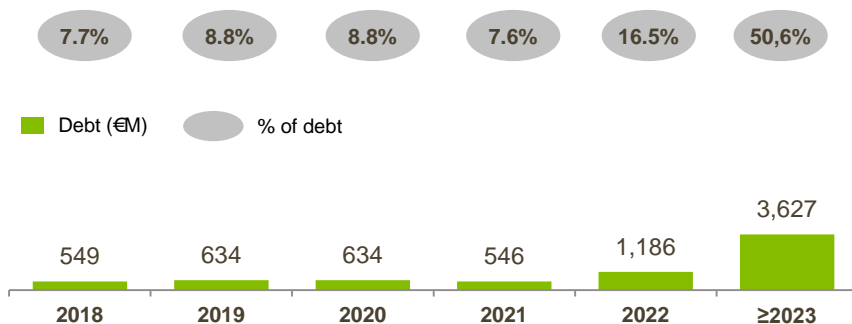
| €M | Q1 2018 | 2017 |
|-------------------------------|-----------------|-----------------|
| Property, plant and equipment | 13,131.0 | 13,205.9 |
| Intangible assets | 539.3 | 491.2 |
| Investment properties | 134.4 | 135.1 |
| Investments in affiliates | 66.4 | 64.0 |
| Other non-current assets | 188.7 | 197.4 |
| Non-current assets | 14,059.8 | 14,093.6 |
| Inventories | 7.1 | 7.1 |
| Trade and other receivables | 310.4 | 351.8 |
| Cash and cash equivalents | 966.2 | 855.0 |
| Current assets | 1,283.7 | 1,213.8 |
| Total assets | 15,343.5 | 15,307.4 |

| €M | Q1 2018 | 2017 |
|---|-----------------|-----------------|
| Share capital | 1,500.0 | 1,500.0 |
| Share premium | 1,100.9 | 1,100.9 |
| Retained profits/(losses) | 3,290.4 | 3,180.0 |
| Other reserves | -89.6 | -98.5 |
| Minority interests | 4.2 | 5.4 |
| Total net equity | 5,805.9 | 5,687.9 |
| Financial debt | 6,961.7 | 7,276.0 |
| Provisions for other liabilities and expenses | 101.9 | 70.9 |
| Grants | 503.1 | 511.9 |
| Other long-term liabilities | 259.0 | 276.3 |
| Non-current liabilities | 7,825.7 | 8,135.2 |
| Financial debt | 875.1 | 734.9 |
| Provisions for other liabilities and expenses | 82.6 | 83.9 |
| Grants | 40.0 | 40.2 |
| Other current liabilities | 714.2 | 625.4 |
| Current liabilities | 1,712.0 | 1,484.4 |
| Total liabilities | 9,537.6 | 9,619.6 |
| Total net equity and liabilities | 15,343.5 | 15,307.4 |

IV. Appendix. Other financial information. Aena debt ex-Luton

- During the first quarter of 2018 debt was amortised for an amount of €249.4 M.
- As of 31 March 2018 Aena's cash balance amounts to €820.9 M.
- The volume of maturities in financial year 2018 is significantly lower than that of prior years.
- On 17 April 2018, the credit rating agency Moody's has raised Aena's credit rating to A3 with stable outlook, following the upward revision of the rating of Spain.

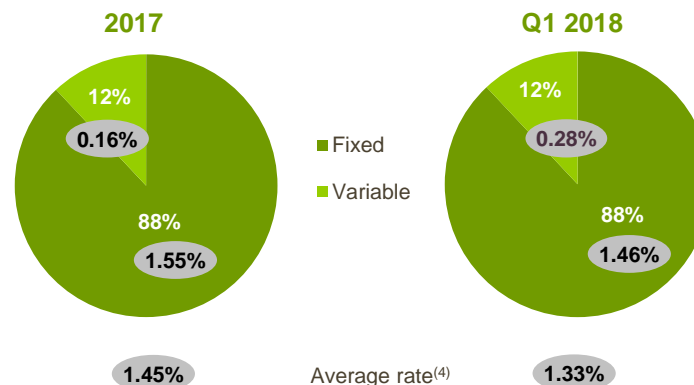
Schedule of Aena debt maturity⁽¹⁾
Total: €7,174.9 M Average life: 10.8 years



Net financial debt (covenants)⁽²⁾

| €M | Q1 2018 | 2017 |
|--|---------|---------|
| Gross financial debt (covenants) | (7,422) | (7,666) |
| Cash and cash equivalents | 821 | 718 |
| Net financial debt (covenants) | (6,601) | (6,948) |
| Net financial debt (covenants) / EBITDA ⁽³⁾ | 2.6x | 2.8x |

Distribution of debt by interest regime and average interest rate of the period



(1) As of 31 March 2018.

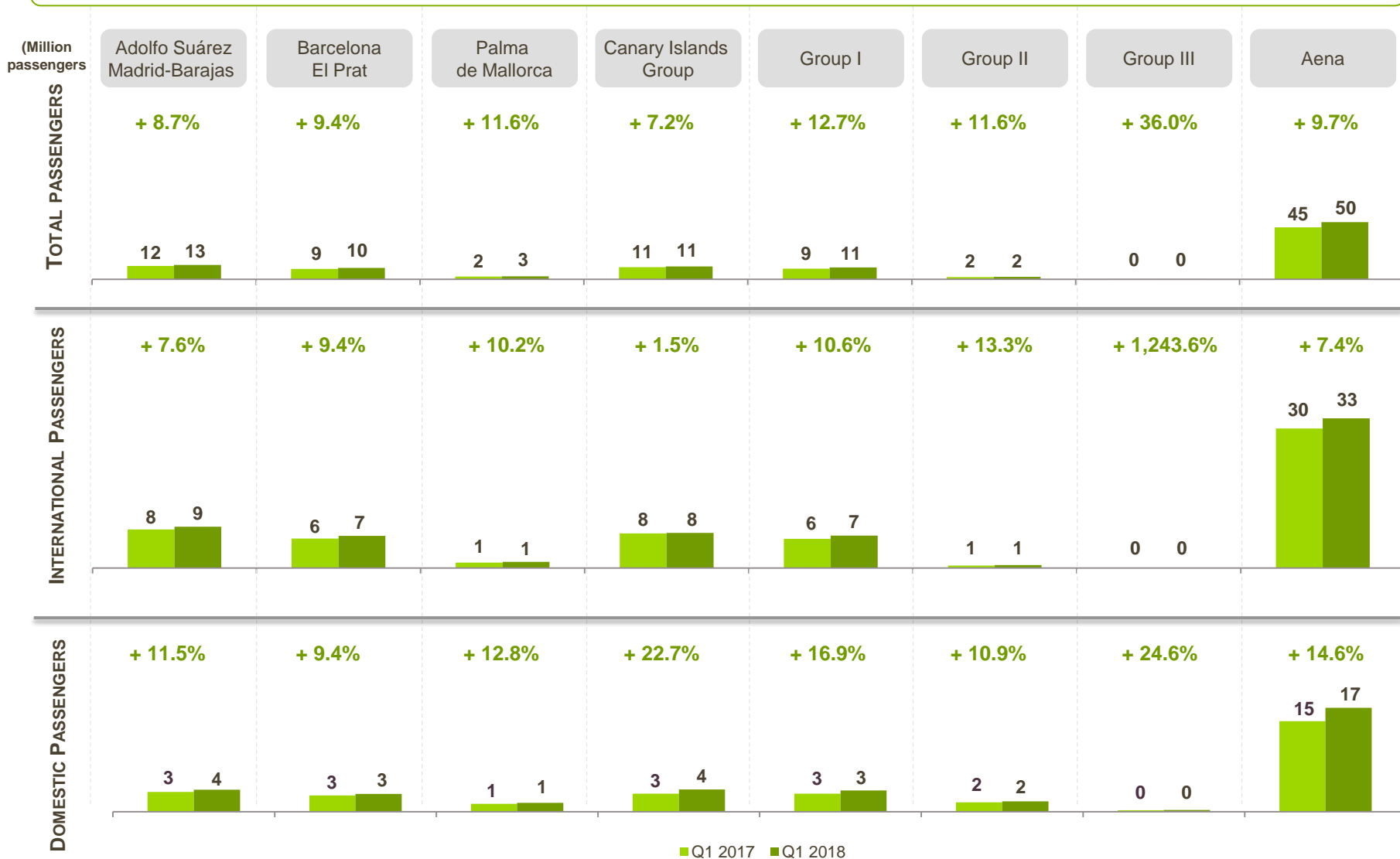
(2) Net debt in accordance with covenants calculated in accordance with that set out in the novation agreements for debt signed on 29 July 2014. It does not include non-recourse debt or Luton cash.

(3) EBITDA in accordance with covenants adjusted by the updating of the WDFG advance according to IFRS.

(4) Average rate 2017 includes cost of the financial guarantee of Depfa (0.14%).

IV. Appendix. Passenger figures by airport group⁽¹⁾. Traffic Q1 2018

Overall traffic growth in the airport network in Spain.



(1) Passengers in the airport network in Spain.

IV. Appendix. Traffic information by airline (Top 10)

| Carrier | Passengers ⁽¹⁾ Q1 2018 | Passengers ⁽¹⁾ Q1 2017 | Variation | | Share of total (%) | |
|--|--------------------------------------|--------------------------------------|--------------|------------------|--------------------|--------------|
| | | | % | Passengers | Q1 2018 | Q1 2017 |
| Ryanair | 9,091,537 | 8,033,723 | 13.2% | 1,057,814 | 18.2% | 17.7% |
| Vueling | 7,329,054 | 6,167,191 | 18.8% | 1,161,863 | 14.7% | 13.6% |
| Iberia | 4,160,889 | 3,845,861 | 8.2% | 315,028 | 8.3% | 8.5% |
| Air Europa | 3,725,755 | 3,409,736 | 9.3% | 316,019 | 7.5% | 7.5% |
| Easyjet ⁽²⁾ | 2,875,822 | 2,653,815 | 8.4% | 222,007 | 5.8% | 5.8% |
| Iberia Express | 2,090,069 | 1,797,902 | 16.3% | 292,167 | 4.2% | 4.0% |
| Norwegian ⁽³⁾ | 2,046,001 | 1,856,809 | 10.2% | 189,192 | 4.1% | 4.1% |
| Air Nostrum | 1,885,351 | 1,650,792 | 14.2% | 234,559 | 3.8% | 3.6% |
| Grupo Binter ⁽⁴⁾ | 1,493,974 | 1,246,436 | 19.9% | 247,538 | 3.0% | 2.7% |
| Jet2.Com | 916,368 | 549,312 | 66.8% | 367,056 | 1.8% | 1.2% |
| Total Top 10 | 35,614,820 | 31,211,577 | 14.1% | 4,403,243 | 71.4% | 68.7% |
| Total Low Cost Passengers⁽⁵⁾ | 26,972,145 | 23,551,447 | 14.5% | 3,420,698 | 54.1% | 51.8% |

(1) Total passengers in the Spanish airport network.

(2) Includes Easyjet Switzerland, S.A. and Easyjet Airline Co.Ltd.

(3) Includes Norwegian Air International and Norwegian Air Shuttle A.S.

(4) Includes Binter Canarias, Naysa and Canarias Airlines.

(5) Includes low-cost carriers' traffic in scheduled flights. Provisional data pending final publication.

(6) Includes British Airways, Iberia, Vueling, Iberia Express, Aer Lingus and Level.

- Low-cost airlines' share has increased (54.1% in the first quarter of 2018 compared to 51.8% in Q1 2017). The growing trend in the airline consolidation process involving passenger reabsorption persists (for instance, the loss of passengers by Air Berlin or Monarch is progressively being absorbed by other airlines). However, the degree of concentration is still moderate.
- Long-haul operations by low-cost carriers are still just beginning in Spain. In June 2017 both Norwegian and Level (IAG Group) opened new routes from Barcelona which have added a total of 451,000 passengers from the aforementioned date up to the end of March 2018.
- The major airlines are:
 - The IAG Group⁽⁶⁾ with a 28.8% share of total passenger traffic in the first quarter of 2018 (27.4% in Q1 2017).
 - Ryanair with a share of 18.2% (17.7% in Q1 2017).
 - Jet2.Com has increased its activity by 66.8%, mainly from the United Kingdom to the most popular tourist destinations in Spain.

Thank you