

# Results Presentation

---

Corresponding to the nine-month period  
ended on 30 September 2019

**30 October 2019**

# Disclaimer

---

This report shows the most significant data of Aena S.M.E., S.A. and its subsidiaries ("Aena" or "the Company") and its management during the first nine months of 2019, including the most significant information on all business areas, the main figures and the lines of action that have guided the management of the Company.

The Presentation has been prepared:

- (i) Only for use during the presentation of the financial results of the first nine months of 2019; accordingly the Presentation does not constitute an offer or invitation: (a) to purchase or subscribe shares, in accordance with the provisions of Law 24/1988 of 28 July (as amended and recast) on the securities market and its enabling regulations; or (b) to purchase, sell, exchange or solicit an offer to purchase, sell or exchange securities, or to request any vote or authorisation, in any other jurisdiction; nor should it be interpreted in this sense.
- (ii) For informative purposes, given that the information it contains is purely explanatory; to this end, it should be indicated that the information and any opinion or statement made in the Presentation (including the information and statements on forecasts, as defined below) (hereinafter the "Information") has not been the subject of revision or verification by any independent third party or any auditor of the Company, and certain financial and statistical information of this Presentation is subject to rounding adjustments. Consequently, neither the Company nor its directors, managers, employees, or any of its subsidiaries or other companies in the Company's group:
  - (a) offers any guarantee, express or implicit, with regard to the impartiality, accuracy, completeness or correctness of the Information.
  - (b) assumes any kind of responsibility, whether for negligence or any other reason, for any damage or loss resulting from any use of the Presentation, its content or any Information it contains.

The Presentation contains information and statements on forecasts regarding the Company and its group (the "Information and Statements on Forecasts"); said Information and Statements on Forecasts (which, in general terms, are identified by means of the words 'expects', 'anticipates', 'foresees', 'considers', 'estimates', 'hopes', 'determines' or similar expressions, among others) may include statements regarding the expectations or forecasts of the Company, as well as assumptions, estimations or statements about future operations, future results, future economic data and other conditions such as the development of its activities, trends in the activity sector, future capital expenditure and regulatory risks and acquisitions. However, it is important to take into account that the Information and Statements on Forecasts:

- (i) is not a guarantee of expectations, future results, operations, capital expenditure, prices, margins, foreign exchange rates or other data or events;.
- (ii) is subject to material and other kinds of uncertainties and risks (including, among others, the risks and uncertainties described in any presentation that the Company might make to Spain's CNMV (National Securities Commission)), changes and other factors that may escape the control of the Company or may be difficult to foresee, which could condition and cause the results to be different (in their entirety or in part) from those contemplated in the Information and Statements on Forecasts.

It must also be borne in mind that, except when required by the legislation in force, the Company does not commit to updating the Information and Statements on Forecasts if the facts are not exactly as described, or following any event or circumstance that may take place after the date of the Presentation, even if such events or circumstances make it possible to determine clearly that the Information and Statements on Forecasts will not materialise or make such Information and Statements on Forecasts inexact, incomplete or incorrect.

# Contents

---

## I. Key highlights

II. Business trends

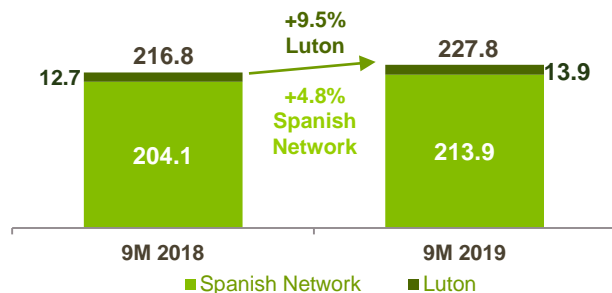
III. Financial results

IV. Appendices

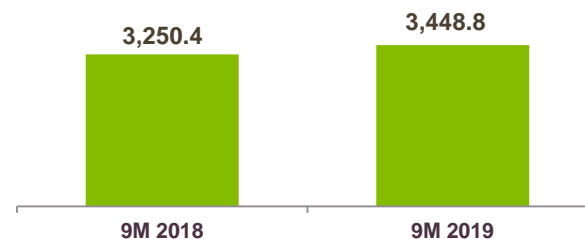


# I. Key highlights

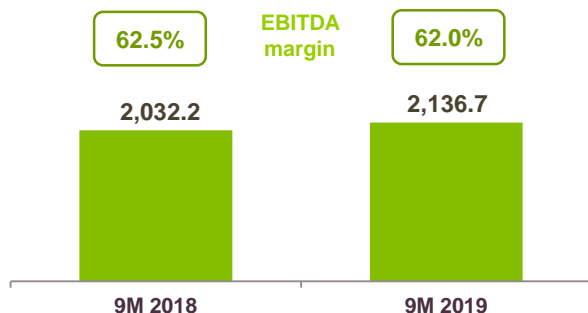
Passengers<sup>(1)</sup> (M): +5.1%



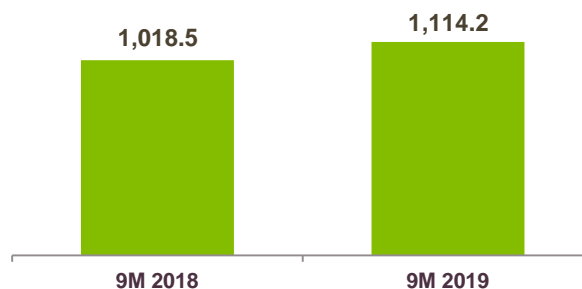
Total revenue (€M): +6.1%



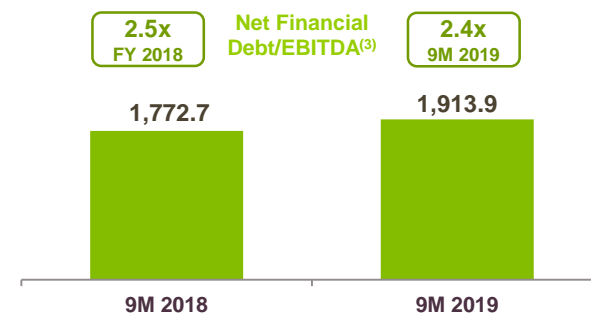
EBITDA<sup>(2)</sup> (€M): +5.1%



Net profit (€M): +9.4%



Operating Cash Flow (€M): +8,0%



The passenger traffic growth for 2020 in the Spanish airport network is estimated at +1.1%.

(1) Total passengers in the Spanish airport network and at Luton airport. Not including traffic at airports of equity-accounted associates.

(2) Reported EBITDA

(3) Accounting net financial debt calculated as: Total consolidated financial debt (current and non-current) less Cash and cash equivalents.

# Contents

---

I. Key highlights

**II. Business trends**

III. Financial results

IV. Appendices



## II. Traffic data

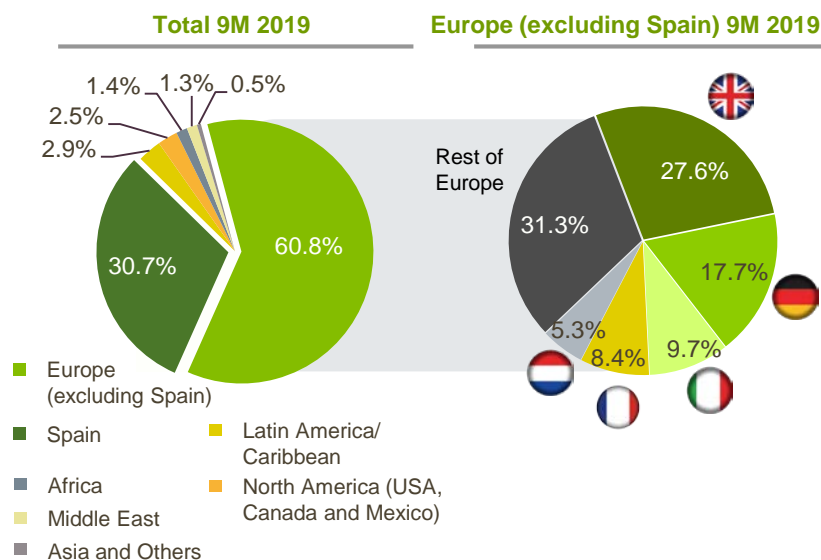
### Passengers, aircraft movements and cargo

Spanish Network	9M 2019	9M 2018	Variation
Passengers	213,942,748	204,103,918	+4.8%
Operations	1,822,926	1,762,586	+3.4%
Cargo (kg.)	764,142,289	736,174,610	+3.8%
<b>Luton</b>	<b>9M 2019</b>	<b>9M 2018</b>	<b>Variation</b>
Passengers	13,880,909	12,672,318	+9.5%
Operations	108,168	103,648	+4.4%
Cargo (kg.)	25,604,000	17,954,000	+42.6%

### Monthly evolution of passenger traffic<sup>(1)</sup>



### Breakdown of passenger traffic<sup>(1)</sup> by markets



### Passenger traffic<sup>(1)</sup> by airports and groups of airports

Airports/Groups <sup>(2)</sup>	Passengers <sup>(1)</sup> M	Chge. (%)	Share (%)	% Chge. Domestic <sup>(3)</sup>	% Chge. International <sup>(3)</sup>
A.S. Madrid-Barajas	46.6	6.9%	21.8%	5.0%	7.5%
J.T. Barcelona - El Prat	40.7	5.2%	19.0%	4.7%	5.4%
Palma de Mallorca	24.8	3.1%	11.6%	7.5%	1.8%
Canary Islands Group	33.6	0.0%	15.7%	7.6%	-4.4%
Group I	56.0	7.0%	26.2%	8.8%	6.5%
Group II	10.9	1.9%	5.1%	8.4%	-7.0%
Group III	1.3	17.9%	0.6%	20.3%	1.2%
<b>TOTAL</b>	<b>213.9</b>	<b>4.8%</b>	<b>100.0%</b>	<b>7.1%</b>	<b>3.9%</b>

(1) Total passengers in the Spanish airport network.

(2) Canary Islands Group: El Hierro, Fuerteventura, Gran Canaria, La Gomera, La Palma, Lanzarote-César Manrique, Tenerife Norte and Tenerife Sur.

Group I: Alicante-Elche, Bilbao, Girona, Ibiza, Málaga-Costa del Sol, Menorca, Seville and Valencia.

Group II: A Coruña, Aerop. Int. Murcia Region, 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, León, Logroño, Madrid-Cuatro Vientos, Melilla, Pamplona, Sabadell, Salamanca, San Sebastián, San Bonet, Valladolid and Vitoria.

(3) Percentages calculated based on commercial traffic.

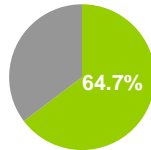
## II. Performance by business lines<sup>(1)</sup>

### Airports

#### 9M 2019

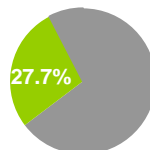
**Total  
revenue**  
€3,448.8 M  
+6.1%

#### Aeronautical



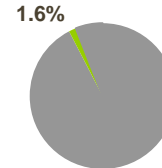
€2,232.0 M  
(+4.2%)

#### Commercial



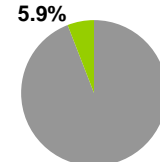
€954.9 M  
(+8.8%)

#### Real estate services



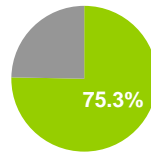
€56.3 M  
(+9.7%)

#### International

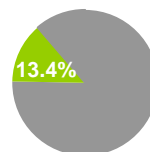


€205.1 M  
(+13.4%)

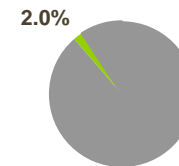
**Total  
expenses**  
€1,901.3 M  
+4.4%



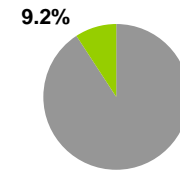
€1,432.3 M  
(+3.1%)



€254.9 M  
(+6.7%)

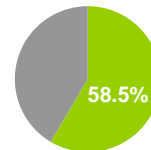


€37.9 M  
(+1.9%)

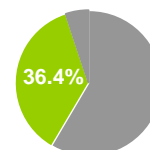


€175.6 M  
(+11.9%)

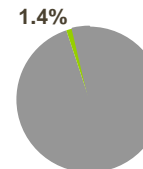
**EBITDA**  
€2,136.7 M  
+5.1%



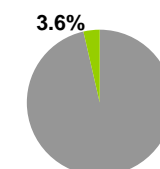
€1,249.9 M  
(+2.2%)



€778.4 M  
(+8.3%)



€30.8 M  
(+16.3%)



€77.6 M  
(+21.2%)

**EBITDA  
margin**  
62.0%

**EBITDA  
margin**  
56.0%

**EBITDA  
margin**  
81.5%

**EBITDA  
margin**  
54.7%

**EBITDA  
margin**  
37.8%

## II. Commercial Information. Ordinary revenue

Business lines (Thousands of euros)	Revenue		Variation		MAG <sup>(1)</sup>	
	9M 2019	9M 2018	€Thousands	%	9M 2019	9M 2018
Duty Free Shops	263,070	241,892	21,178	8.8%		
Food and Beverage	173,338	155,782	17,556	11.3%		
Specialty Shops	88,474	80,190	8,284	10.3%		
Car Parks	119,584	108,031	11,553	10.7%		
Car Rental	121,323	118,289	3,034	2.6%		
Advertising	20,920	25,328	-4,408	-17.4%		
Leases	26,090	25,259	831	3.3%		
VIP services <sup>(2)</sup>	59,019	47,953	11,066	23.1%		
Other commercial revenue <sup>(3)</sup>	75,857	68,789	7,068	10.3%		
<b>Commercial</b>	<b>947,674</b>	<b>871,513</b>	<b>76,161</b>	<b>8.7%</b>	<b>111,222</b>	<b>93,236</b>
<b>Average commercial revenue (€/passenger)</b>	<b>4.43</b>	<b>4.27</b>	<b>0.16</b>	<b>3.7%</b>		

(1) Minimum Annual Guaranteed Rent.

(2) Includes use of lounges and free access zones and fast track.

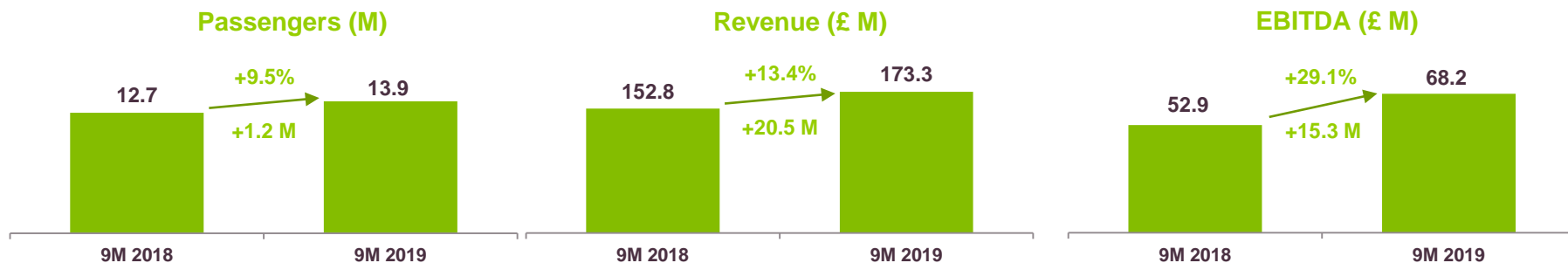
(3) Includes: Commercial operations, commercial supplies, filming and recording and aircraft hanging.

- Total ordinary commercial revenue includes the minimum annual guaranteed rents (MAG) set out in contracts in the following business lines: Duty Free Shops, Food & Beverage, Specialty Shops, Advertising and Other Commercial Activities.
- In the first nine months of 2019, the amount recorded as revenue from minimum annual guaranteed rents (MAG) account for 17.9% of revenue from business lines with contracts that include these clauses (16.3% in 9M 2018).

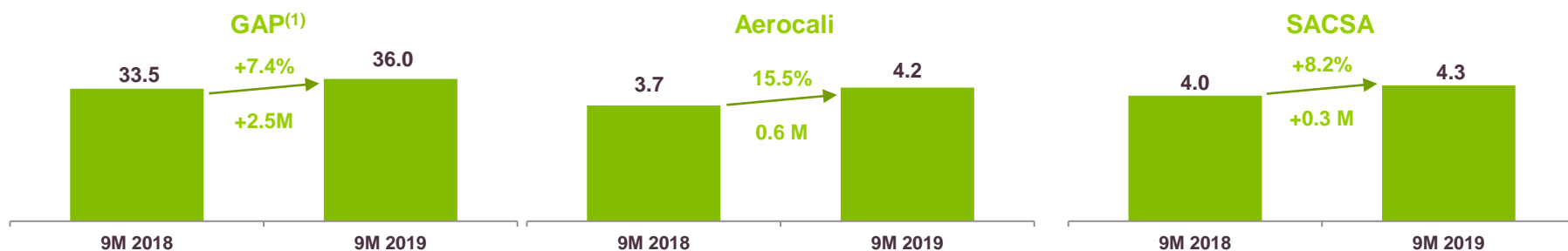


## II. International shareholdings

### Luton



### Other shareholdings: Evolution of passenger traffic (millions)



(1) Includes traffic at Sangster International Airport, Montego Bay, Jamaica.

# Contents

---

I. Key highlights

II. Business trends

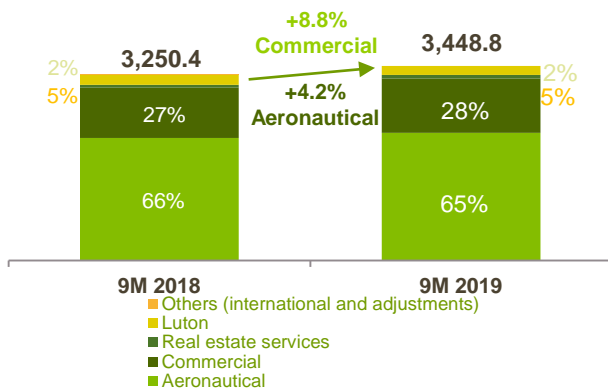
**III. Financial results**

IV. Appendices

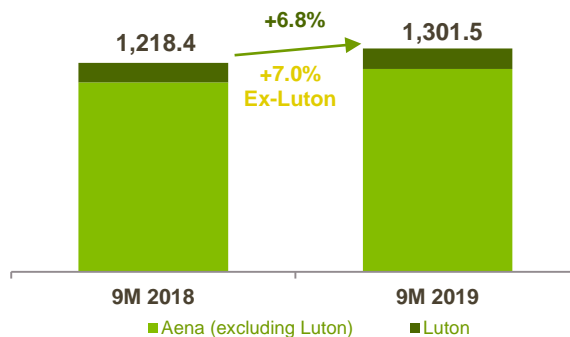


# III. Financial results

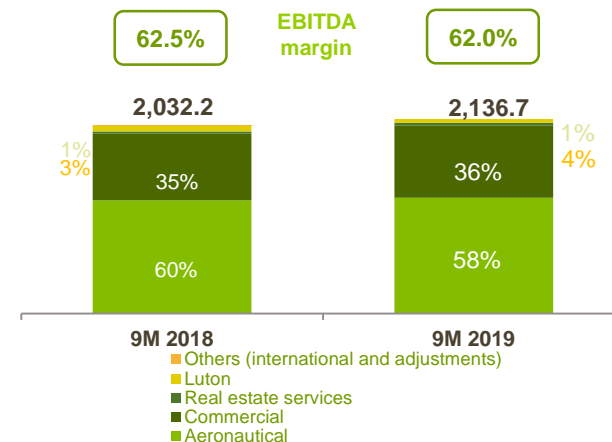
## Total revenue (€M): +6.1%



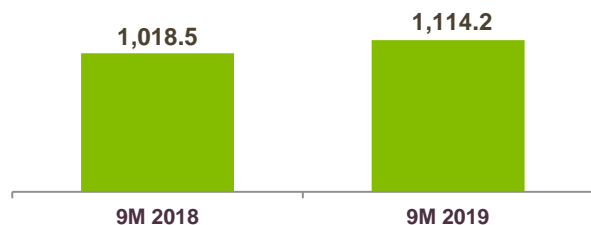
## OPEX<sup>(1)</sup> (€M)



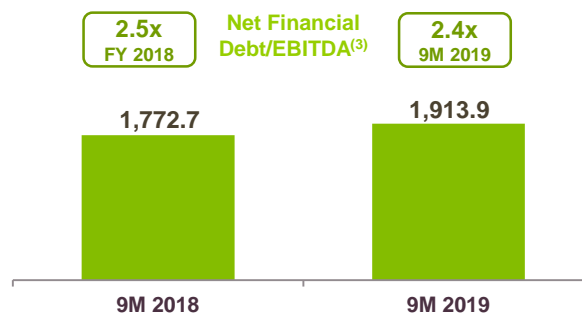
## EBITDA<sup>(2)</sup> (€M): +5.1%



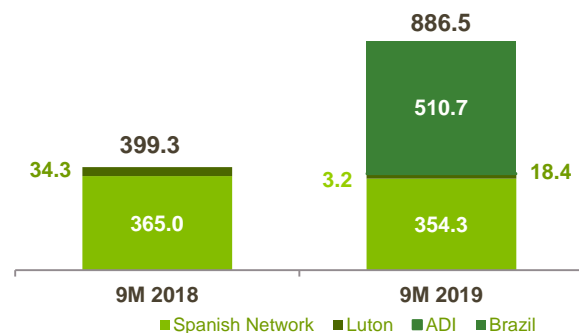
## Net profit (€M): +9.4%



## Operating Cash Flow (€M): +8.0%



## Capex paid (€M): +122.1%



(1) OPEX includes: Supplies, Staff costs and Other operating expenses

(2) Reported EBITDA

(3) Accounting net financial debt calculated as: Total consolidated financial debt (current and non-current) less Cash and cash equivalents.

### III. Some explanations to the financial results

In the first nine months of 2019, revenue from Minimum Annual Guaranteed Rents (MAG) amounted to €111.2 million (€93.2 million in the same period of 2018), representing 17.9% of revenue from business lines that have contracts with these clauses (16.3% in the same period of 2018). This difference is due, in large part, to the sales evolution (€7.0 million), to the conditions agreed in the new contracts (€7.0 million) and to the increase included in the current contracts (€1.9 million).

Staff costs increased by +7.8% (€24.2 million) as a result of the salary review provided for in Royal Decree 24/2018 of December 21, and as a result of additional hiring and the effect in May 2018 of the reversal of the provision created in December 2017 for the additional earnings linked to productivity.

The 2019 financial year is the first year in which IFRS 16 is applied and its impact has been negligible. One of its effects has been the reclassification of the financial effect of the advance payment received from World Duty Free Group España, S.A., amounting to €9.2 million, from a reduction in commercial income to an increase in financial expense, with no impact on cash. Excluding this effect, revenues from Duty-Free Stores to the period amounted to €253.8 million, a year on year increase of €11.9 million (4.9%).

The increase of investment paid by +€487.2 million (+122.1%), is due to the payments corresponding to the concession of the airports of the North-East Group in Brazil (€510.7 million), which is partly offset by a lower investment level both in Spain's airport network (€354.3 million, compared to €365.0 million in 9M 2018) and in the Luton airport (€18.4 million compared to €34.3 million in 9M 2018).

### III. Income statement

€M	9M 2019	9M 2018	Variation	
			M€	%
<b>Ordinary revenue</b>	<b>3,407.7</b>	<b>3,208.9</b>	<b>198.8</b>	<b>6.2%</b>
Airports: Aeronautical	2,191.8	2,107.9	83.9	4.0%
Airports: Commercial	944.4	871.5	72.9	8.4%
Real Estate Services	55.1	50.4	4.7	9.3%
Región de Murcia International Airport	12.6	0.0	12.6	N/A
International	205.0	180.7	24.3	13.4%
Adjustments <sup>(1)</sup>	-1.1	-1.6	0.5	-29.1%
<b>Other revenue</b>	<b>41.1</b>	<b>41.5</b>	<b>-0.4</b>	<b>-0.9%</b>
<b>Total revenue</b>	<b>3,448.8</b>	<b>3,250.4</b>	<b>198.4</b>	<b>6.1%</b>
Supplies	-128.0	-129.5	-1.5	-1.2%
Staff costs	-337.0	-312.7	24.2	7.8%
Other operating expenses	-836.5	-776.1	60.3	7.8%
Losses, impairment and change in trading provisions	-5.3	5.4	10.7	197.1%
Impairment and net gain or loss on disposals of fixed assets	-6.4	-6.9	-0.5	-7.0%
Other results	1.0	1.6	-0.6	-39.4%
Depreciation and amortisation	-589.1	-602.4	-13.2	-2.2%
<b>Total operating expenses</b>	<b>-1,901.3</b>	<b>-1,820.6</b>	<b>80.7</b>	<b>4.4%</b>
<b>Reported EBITDA</b>	<b>2,136.7</b>	<b>2,032.2</b>	<b>104.5</b>	<b>5.1%</b>
% Margin (on Total Revenue)	62.0%	62.5%	-	-
<b>EBIT</b>	<b>1,547.5</b>	<b>1,429.8</b>	<b>117.7</b>	<b>8.2%</b>
% Margin (on Total Revenue)	44.9%	44.0%	-	-
Finance income	4.1	2.2	1.9	83.4%
Finance costs	-92.5	-104.2	-11.7	-11.2%
Other net finance income/(costs)	1.0	-0.1	1.1	1,367.1%
Share in profit of equity-accounted associates	17.2	14.4	2.8	19.5%
<b>Profit before tax</b>	<b>1,477.3</b>	<b>1,342.2</b>	<b>135.2</b>	<b>10.1%</b>
Income tax expense	-359.3	-322.9	-36.4	11.3%
<b>Consolidated profit (/loss) for the period</b>	<b>1,118.0</b>	<b>1,019.3</b>	<b>98.8</b>	<b>9.7%</b>
Profit/(loss) for the period attributable to non-controlling interest	3.8	0.8	3.1	403.4%
<b>Profit for the period attributable to shareholders of the parent Company</b>	<b>1,114.2</b>	<b>1,018.5</b>	<b>95.7</b>	<b>9.4%</b>

(1) Adjustments among segments.

### III. Statement of cash flows

M€	9M 2019	9M 2018	Variation	
			M€	%
<b>Profit before tax</b>	<b>1,477.3</b>	<b>1,342.2</b>	135.2	10.1%
Depreciation and amortisation	589.1	602.4		
Changes in working capital	-82.6	-118.9		
Financial result	87.4	102.0		
Share in losses (profits) of equity-accounted investees	-17.2	-14.4		
Interest flows	-73.5	-103.2		
Tax flows	-66.8	-37.3		
<b>Cash flow from operating activities</b>	<b>1,913.9</b>	<b>1,772.7</b>	141.1	8.0%
Acquisition of property, plant and equipment	-886.5	-399.2		
Proceeds from divestment in group companies and associates	5.7	5.0		
Dividends received	13.8	11.7		
Financing obtained (repaid)	-481.5	-618.9		
Other flows used in investing/financing activities/dividend distribution	-1,027.4	-962.4		
<b>Cash flow used in Investing/Financing activities</b>	<b>-2,376.0</b>	<b>-1,963.7</b>	-412.2	21.0%
Effect of exchange rate fluctuations on cash held	1.6	0.1		
<b>Cash and cash equivalents at the beginning of the period</b>	<b>651.4</b>	<b>855.0</b>		
Net (decrease)/increase in cash and cash equivalents	-460.5	-190.9	-269.6	141.3%
<b>Cash and cash equivalents at the end of the period</b>	<b>190.9</b>	<b>664.1</b>	-473.2	-71.3%

# Contents

---

I. Key highlights

II. Business trends

III. Financial results

**IV. Appendices**



## IV. Appendix. Other financial information. Key figures. Quarterly evolution

M€	First Quarter			Second Quarter			Third Quarter			Total		
	2019	2018	Chge.	2019	2018	Chge.	2019	2018	Chge.	2019	2018	Chge.
<b>Consolidated traffic</b> (thousands of passengers) <sup>(1)</sup>	<b>56,480</b>	<b>53,160</b>	<b>6.2%</b>	<b>79,955</b>	<b>75,632</b>	<b>5.7%</b>	<b>91,389</b>	<b>87,984</b>	<b>3.9%</b>	<b>227,824</b>	<b>216,776</b>	<b>5.1%</b>
<b>Traffic in Aena's Spanish network</b> (thousands of passengers)	<b>52,808</b>	<b>49,884</b>	<b>5.9%</b>	<b>75,109</b>	<b>71,184</b>	<b>5.5%</b>	<b>86,026</b>	<b>83,036</b>	<b>3.6%</b>	<b>213,943</b>	<b>204,104</b>	<b>4.8%</b>
<b>Total Revenue</b>	<b>903.5</b>	<b>841.8</b>	<b>7.3%</b>	<b>1,197.3</b>	<b>1,123.5</b>	<b>6.6%</b>	<b>1,348.0</b>	<b>1,285.1</b>	<b>4.9%</b>	<b>3,448.8</b>	<b>3,250.4</b>	<b>6.1%</b>
Aeronautical	567.9	544.4	4.3%	763.0	729.5	4.6%	860.9	834.1	3.2%	2,191.8	2,107.9	4.0%
Commercial	248.4	220.0	12.9%	323.0	299.0	8.0%	372.9	352.4	5.8%	944.3	871.5	8.4%
Real Estate Services	16.5	16.3	1.2%	19.2	16.9	13.6%	19.4	17.2	12.8%	55.1	50.4	9.3%
Región de Murcia International Airport	1.6	0.0	-	6.2	0.0	-	4.7	0.0	-	12.6	0.0	-
International <sup>(2)</sup>	56.0	47.2	18.7%	71.7	63.0	13.8%	76.2	68.9	10.7%	203.9	179.1	13.8%
Other revenue	13.3	14.0	-5.0%	14.1	15.1	-6.6%	13.8	12.5	10.3%	41.1	41.5	-1.0%
<b>Total operating expenses</b>	<b>-708.6</b>	<b>-677.8</b>	<b>4.5%</b>	<b>-596.3</b>	<b>-562.6</b>	<b>6.0%</b>	<b>-596.3</b>	<b>-580.2</b>	<b>2.8%</b>	<b>-1,901.3</b>	<b>-1,820.6</b>	<b>4.4%</b>
Supplies	-42.9	-42.8	0.2%	-42.7	-43.9	-2.7%	-42.4	-42.8	-0.8%	-128.0	-129.5	-1.2%
Staff costs	-111.9	-103.1	8.5%	-117.1	-107.3	9.1%	-108.0	-102.3	5.5%	-337.0	-312.7	7.8%
Other operating expenses <sup>(3)</sup>	-356.6	-331.5	7.6%	-236.5	-207.2	14.1%	-248.7	-232.0	7.2%	-841.8	-770.7	9.2%
Depreciation and amortisation	-198.0	-200.2	-1.1%	-195.5	-201.4	-2.9%	-195.6	-200.8	-2.6%	-589.1	-602.4	-2.2%
Impairment and profit/(loss) on fixed asset disposals and other results	0.7	-0.2	-473.0%	-4.6	-2.8	64.3%	-1.6	-2.3	-31.9%	-5.4	-5.3	1.9%
<b>Total operating expenses (excl. Luton)</b>	<b>-657.3</b>	<b>-633.7</b>	<b>3.7%</b>	<b>-539.0</b>	<b>-507.7</b>	<b>6.2%</b>	<b>-538.1</b>	<b>-526.2</b>	<b>2.3%</b>	<b>-1,734.5</b>	<b>-1,667.7</b>	<b>4.0%</b>
Supplies	-42.9	-42.8	0.2%	-42.7	-43.9	-2.7%	-42.4	-42.8	-0.8%	-128.0	-129.5	-1.2%
Staff costs	-101.5	-93.3	8.8%	-105.1	-93.0	13.0%	-96.1	-91.2	5.4%	-302.7	-277.5	9.1%
Other operating expenses <sup>(3)</sup>	-331.9	-309.5	7.2%	-207.2	-180.2	15.0%	-218.1	-203.4	7.2%	-757.2	-693.1	9.2%
Depreciation and amortisation	-181.8	-187.9	-3.3%	-179.5	-187.9	-4.5%	-179.9	-186.8	-3.7%	-541.2	-562.6	-3.8%
Impairment and profit/(loss) on fixed asset disposals and other results	0.7	-0.2	-473.0%	-4.6	-2.8	66.7%	-1.6	-2.3	-31.9%	-5.4	-5.3	2.5%
<b>Reported EBITDA</b>	<b>392.9</b>	<b>364.2</b>	<b>7.9%</b>	<b>796.4</b>	<b>762.3</b>	<b>4.5%</b>	<b>947.5</b>	<b>905.6</b>	<b>4.6%</b>	<b>2,136.7</b>	<b>2,032.1</b>	<b>5.1%</b>
<b>EBIDTA margin</b>	<b>43.5%</b>	<b>43.3%</b>	<b>+0.2 p.p.</b>	<b>66.5%</b>	<b>67.9%</b>	<b>-1.3 p.p.</b>	<b>70.3%</b>	<b>70.5%</b>	<b>-0.2 p.p.</b>	<b>62.0%</b>	<b>62.5%</b>	<b>-0.6 p.p.</b>
<b>Reported EBITDA (excl. Luton)</b>	<b>374.7</b>	<b>350.8</b>	<b>6.8%</b>	<b>768.8</b>	<b>742.5</b>	<b>3.5%</b>	<b>916.0</b>	<b>879.0</b>	<b>4.2%</b>	<b>2,059.5</b>	<b>1,972.3</b>	<b>4.4%</b>
<b>Consolidated profit for the period</b>	<b>136.4</b>	<b>111.1</b>	<b>22.7%</b>	<b>422.6</b>	<b>403.3</b>	<b>4.8%</b>	<b>555.2</b>	<b>504.0</b>	<b>10.1%</b>	<b>1,114.2</b>	<b>1,018.5</b>	<b>9.4%</b>

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

(2) Net of adjustment among segments.

(3) Net of Losses, impairment and change in trading provisions (€5.4 million in 9M 2018 and -€5.3 million in 9M 2019)

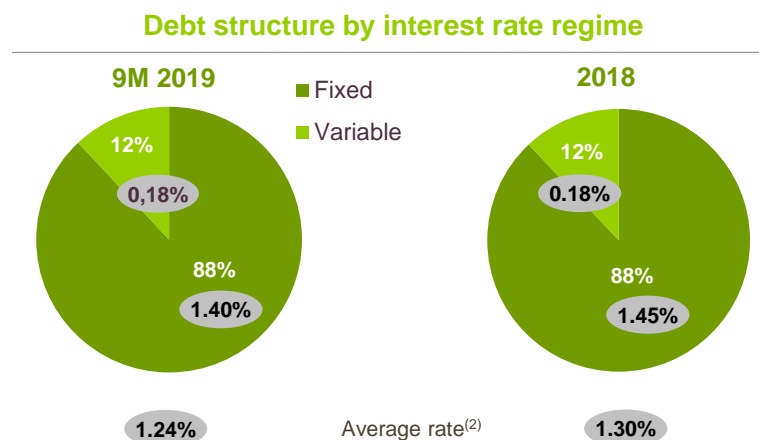
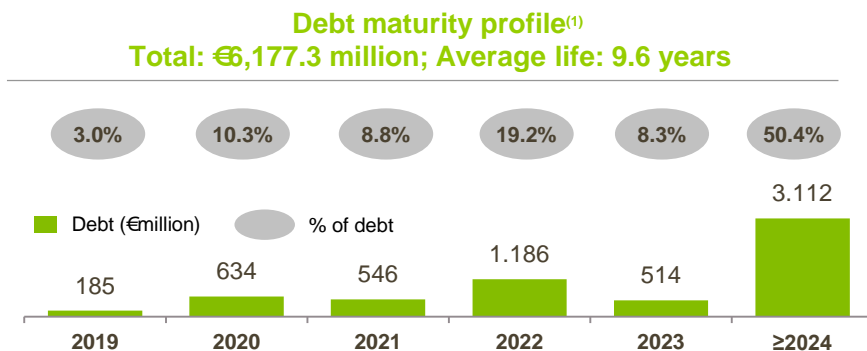


## IV. Appendix. Other financial information. Statement of financial position

M€	9M 2019	FY 2018
Property, plant and equipment	12,585.4	12,872.8
Intangible assets	992.1	507.0
Investment properties	142.1	138.2
Right-of-use assets	58.5	-
Investment in affiliates	60.5	65.4
Other non-current assets	203.7	202.2
<b>Non-current assets</b>	<b>14,042.3</b>	<b>13,785.6</b>
Inventories	7.2	7.3
Trade and other receivables	604.1	454.8
Cash and cash equivalents	190.9	651.4
<b>Current assets</b>	<b>802.2</b>	<b>1,113.5</b>
<b>Total assets</b>	<b>14,844.5</b>	<b>14,899.1</b>

M€	9M 2019	FY 2018
Share capital	1,500.0	1,500.0
Share premium	1,100.9	1,100.9
Retained earnings/(losses)	3,610.5	3,534.6
Other reserves	-165.1	-100.6
Minority interests	-16.4	-11.1
<b>Total equity</b>	<b>6,029.8</b>	<b>6,023.8</b>
Financial debt	6,211.1	6,573.1
Provision for other liabilities and expenses	76.6	84.7
Grants	467.1	495.6
Other non-current liabilities	265.6	223.4
<b>Non-current liabilities</b>	<b>7,020.4</b>	<b>7,376.8</b>
Financial debt	687.9	732.4
Provision for other liabilities and expenses	63.3	60.2
Grants	36.8	35.2
Other current liabilities	1,006.2	670.7
<b>Current liabilities</b>	<b>1,794.2</b>	<b>1,498.5</b>
<b>Total liabilities</b>	<b>8,814.6</b>	<b>8,875.3</b>
<b>Total net equity and liabilities</b>	<b>14,844.5</b>	<b>14,899.1</b>

## IV. Appendix. Other financial information. Aena debt excl. Luton



### Net Financial Debt (€M)

M€	9M 2019	2018
Gross financial debt	(6,388)	(6,802)
Cash and cash equivalents	122	467
Net Financial Debt	(6,266)	(6,335)
Net Financial Debt/EBITDA <sup>(3)</sup>	2.4x	2.5x

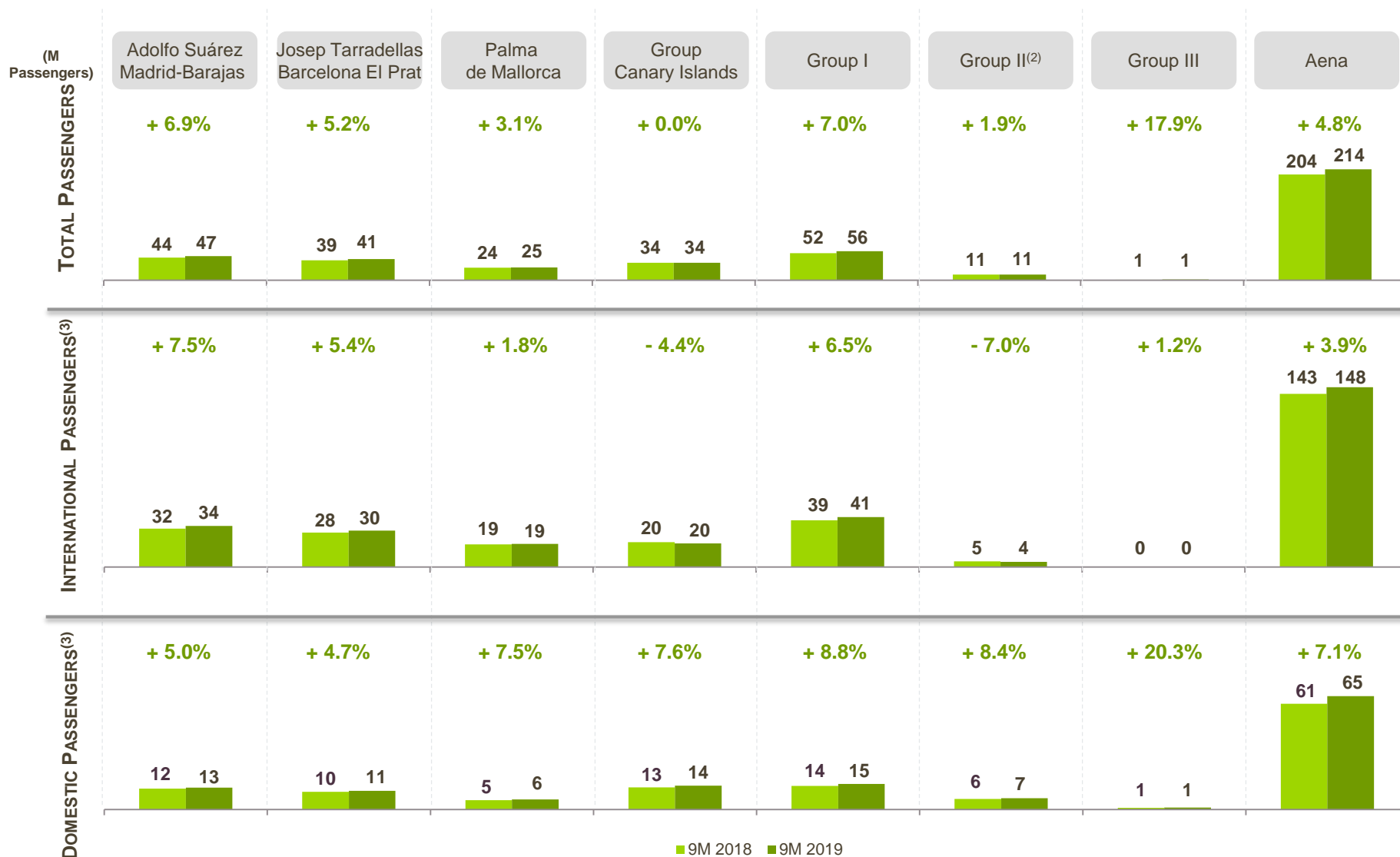
(1) As of 30 September 2019.

(2) The average rate of the debt includes the credit line arranged through the period January to September 2019.

(3) Net financial debt for accounting purposes/EBITDA.

# IV. Appendix. Passenger figures by airport group<sup>(1)</sup>.

## Traffic 9M 2019 vs 9M 2018



(1) Passengers in the network of airports in Spain.

(2) Including Región de Murcia International Airport.

(3) Commercial traffic.

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

Carrier	Passengers <sup>(1)</sup> 9M 2019	Passengers 9M 2018	Change		Share (%)	
			%	Passengers	9M 2019	9M 2018
Ryanair <sup>(2)</sup>	38,955,981	36,148,940	7.8%	2,807,041	18.2%	17.7%
Vueling	33,208,152	30,442,519	9.1%	2,765,633	15.5%	14.9%
Iberia	15,492,838	14,444,270	7.3%	1,048,568	7.2%	7.1%
Air Europa	14,577,731	13,078,205	11.5%	1,499,526	6.8%	6.4%
Easyjet <sup>(3)</sup>	14,031,608	13,112,342	7.0%	919,266	6.6%	6.4%
Iberia Express	7,725,876	7,186,909	7.5%	538,967	3.6%	3.5%
Norwegian Air <sup>(4)</sup>	7,159,115	7,668,074	-6.6%	-508,959	3.3%	3.8%
Air Nostrum	6,763,144	6,399,406	5.7%	363,738	3.2%	3.1%
Jet2.Com	6,353,475	5,884,819	8.0%	468,656	3.0%	2.9%
Binter Group <sup>(5)</sup>	5,726,151	5,268,587	8.7%	457,564	2.7%	2.6%
<b>Total Top 10</b>	<b>149,994,071</b>	<b>139,634,071</b>	<b>7.4%</b>	<b>10,360,000</b>	<b>70.1%</b>	<b>68.4%</b>
<b>Total Low-Cost Passengers<sup>(6)</sup></b>	<b>123,604,670</b>	<b>115,284,452</b>	<b>7.2%</b>	<b>8,320,218</b>	<b>57.8%</b>	<b>56.5%</b>

(1) Total passengers in the Spanish airport network. 2019 provisional data pending final publication.

(2) Includes Ryanair Ltd. and Ryanair Sun, SA

(3) This includes Easyjet Switzerland, S.A., Easyjet Airline Co. Ltd and Easyjet Europe Airline GMBH.

(4) Includes Norwegian Air International, Norwegian Air Shuttle AS and Norwegian Air UK

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

(6) Includes passengers of low-cost carriers on regular flights.

# Thank you