

Results Presentation

Nine-month period ending on 30 September 2016

25 October 2016



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This report includes the most significant data regarding Aena, S.A. and its subsidiary companies (hereafter “Aena” or “the Company”) and its performance during the first nine months of 2016, including information relevant to all business areas, the main figures and the strategies/drivers that have guided the management of the Company.

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I. Key highlights

Passenger traffic

- ▶ Passenger traffic⁽¹⁾ grew to 189.7 million (+11.2%).
- ▶ New record period for traffic in the history of Aena with cumulative growth of +10.8% at the Spanish network and +10.3% LTM. This increase again eased in the third quarter of 2016 compared to passenger growth of + 11.7% in the first half of the year.
 - ▶ The proportion of international traffic increased slightly to 71% compared to 70% in the same period in 2015. Growth in the international passenger base stands at +11.6% and in domestic traffic at +9.0%.
- ▶ Luton airport reached its historical record receiving 14.0 million passengers in the LTM (+19.0%).

Results

- ▶ Total consolidated revenue increased to 2,889.1 million euros (+7.4% compared to 9M 2015), of which commercial revenue both on and off-terminal accounts for 26.7% (25.9% in 9M 2015).
 - ▶ Commercial revenue and revenue from off-terminal services grew by +10.5%.
- ▶ EBITDA for the period stood at 1,759.6 million euros, representing an increase of +10.5% compared to 9M 2015, reaching a margin of 60.9% driven by activity over the summer months.
- ▶ Consolidated net profit increased up to 944.4 million euros (+47.8% increase over the same period in 2015), reflecting positive business development, the reversal of provisions for legal proceedings related to land expropriations at Adolfo Suárez Madrid-Barajas Airport and higher corporate tax expense. Excluding the extraordinary reversal of provisions for expropriations, net profits amounted to 790.7 million euros and growth to +23.7%.

Cash flow

- ▶ Significant increase in operating cash flow by 22.4% to 1,699.1 million euros against 1,387.8 million euros in 9M 2015.
- ▶ Accounting net financial debt⁽²⁾ has fallen to 8,241.6 million euros (including the consolidation of Luton's net financial debt amounting to 316.6 million euros) compared with 9,401.7 million euros at the end of 2015, reducing the ratio of financial debt to EBITDA⁽³⁾ from 4.5x in 2015 to 3.7x as of 30 September 2016.
- ▶ CAPEX paid in 9M 2016 amounted to 198.3 million euros (including 38.1 million euros at Luton).

Regulatory framework

- ▶ The 1.9% reduction in airport fees entered into force on 1 March 2016. Its cumulative effect at the end of 9M 2016 amounts to 30.7 million euros.
- ▶ Submission of the final DORA proposal by the DGAC and its approval by the Cabinet are still pending.

Macro

- ▶ Slowdown of macroeconomic data in our neighbouring countries (EU countries).
- ▶ Uncertainty around Brexit begins to be perceived especially in the commercial segment.

(1) Total passengers in the airport network in Spain and at Luton Airport. Does not include traffic at airports with minority interests.

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

(3) 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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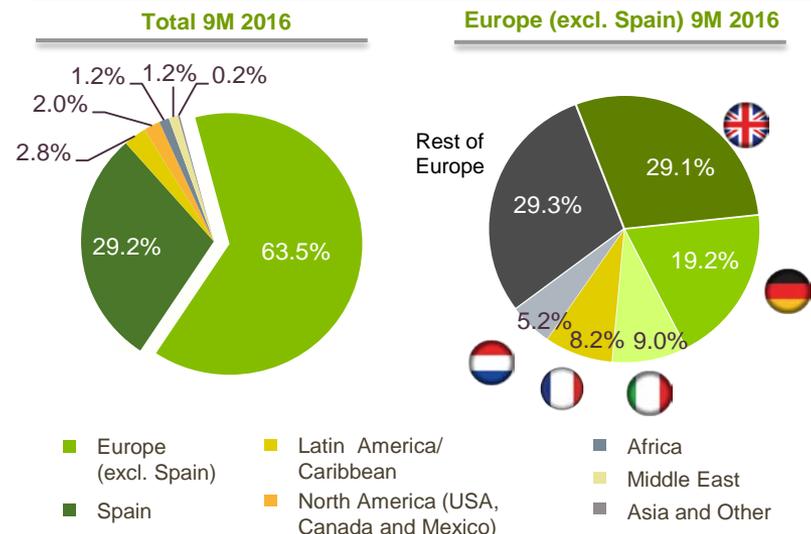
II. Traffic data

- ▲ Solid growth in both the Spanish network and at Luton Airport.
- ▲ In the last 12 months traffic in the Spanish network grew by +10.3% (to 224.8 million passengers), a historical record for Aena.
- ▲ Luton airport grew +19.0% in the last 12 months (to 14.0 million passengers).

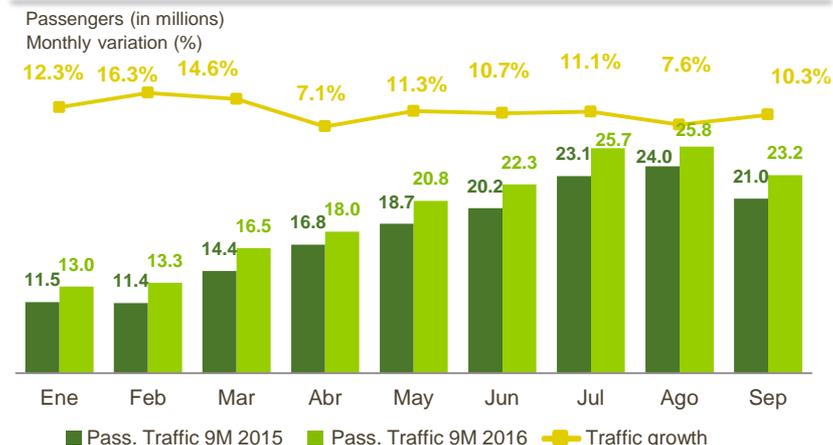
Network in Spain	9M 2016	9M 2015	Variation
Passengers	178,583,485	161,179,753	+10.8%
Operations	1,579,486	1,468,225	+7.6%
Cargo (kg)	574,350,996	519,877,658	+10.4%

Luton	9M 2016	9M 2015	Variation
Passengers	11,152,490	9,416,359	+18.4%
Operations	99,885	88,146	+13.3%
Cargo (kg)	19,437,000	19,665,000	-1.2%

Breakdown of passenger traffic⁽¹⁾ by market



Monthly evolution of Aena's passenger traffic⁽¹⁾



Airports/Groups ⁽²⁾	Passengers (Millions) ⁽¹⁾	Variation (%) 9M 2016 / 9M 2015	Share
Adolfo Suárez Madrid-Barajas	37.9	7.7%	21.2%
Barcelona-El Prat	34.1	11.1%	19.1%
Palma de Mallorca	21.9	10.1%	12.3%
Canary Islands Group	29.8	13.4%	16.7%
Group I	44.9	12.4%	25.1%
Group II	9.1	9.6%	5.1%
Group III	0.9	5.2%	0.5%
TOTAL	178.6	10.8%	100.0%

See the Appendix for the breakdown between domestic and international traffic.



Source: Aena

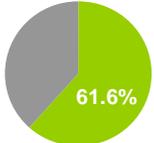
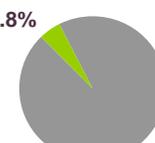
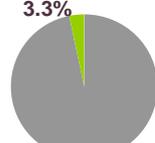
(1) Total passengers in the airport network in Spain.

(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.

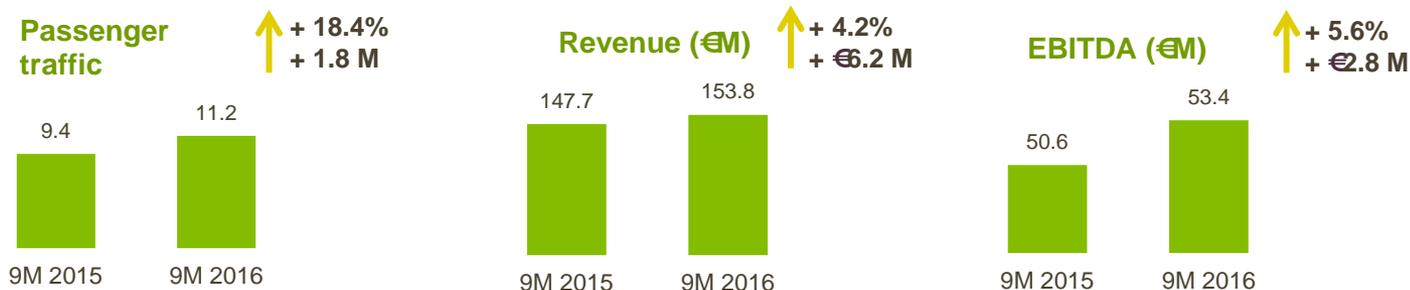
Group III: Albacete, Algeciras-Helip., Badajoz, Burgos, Ceuta-Helip., Córdoba, Huesca-Pirineos, Logroño, Madrid-Cuatro Vientos, Melilla, Pamplona, Sabadell, Salamanca, San Sebastián, Son Bonet, Valladolid and Vitoria.

II. Performance by business line

Airports				
9M 2016	Aeronautical	Commercial	Off-terminal	International
Total revenue TOTAL Aena €2,889.1 M	€1,959.3 M (+6.6%)	€26.9 M (+10.3%)	€143.4 M (+11.2%)	€161.1 M (+3.5%)
EBITDA TOTAL Aena €1,759.6 M EBITDA margin 60.9%	 €1,083.9 M (+10.1%)	 €532.9 M (+11.3%)	 €85.1 M (+16.1%)	 €57.6 M (+4.6%)
Highlights	<ul style="list-style-type: none"> Traffic growth⁽¹⁾: +10.8% in passengers +7.6% in operations. 1.9% reduction in airport fees from 1 March 2016 representing an impact of -€30.7 M. Increased ordinary aeronautical revenues +7.0% (+€126.3 M). Incentives for increased passengers and new routes: €53.7 M in 9M 2016, net of the adjustment of €4.5 M of provisions from previous years (compared with €32.5 M in 9M 2015). Rebates for connecting passengers: €52.3 M in 9M 2016 (compared to €44.1 M in 9M 2015). 	<ul style="list-style-type: none"> +10.8% growth in ordinary revenue compared to 9M 2015 due to: <ul style="list-style-type: none"> - Impact of improved terms of commercial contracts. - Growth in passenger traffic. - Improvement of sales by concessioners. - Effect of the evolution of MAG⁽²⁾ recognised in commercial contracts. Highlights include: <ul style="list-style-type: none"> ▶ Duty Free: +12.9% up to €217.70 M ▶ Food & Beverage: +19.5% up to €119.6 M. ▶ Shops: +12.4% up to €68.9 M. 	<ul style="list-style-type: none"> +10.8% growth in ordinary revenue compared to 9M 2015 driven by: <ul style="list-style-type: none"> ▶ Car parks: +10.0% (up to €91.6 M) linked to the increase in domestic traffic (+9.0% in passengers), and pricing strategies and marketing and loyalty measures. ▶ Real estate: +12.1% (up to €47.8 M) mainly due to the accounting recognition for reversion rights to the investment made by the lessee (€3.3 M) 	<ul style="list-style-type: none"> Includes Luton's contribution which comes to €153.8 M in Revenue and €53.4 M in EBITDA in 9M 2016. Luton passenger traffic growth +18.4% compared to 9M 2015.

II. International shareholdings

Luton



- Revenue from Luton in pounds increased in 9M 2016 by +10.9% (£12.1 M) compared to 9M 2015.
- In pounds, aeronautical revenue was up +11.4% and commercial revenue +10.4%. The latter includes the good performance of car parks (+16.4%), reflecting traffic growth, management and pricing strategies implemented, as well as food and beverage concessions and specialty shops (+9.9% together) driven by growth in traffic, the opening of the new walkthrough store in June 2016 and the improved terms of commercial contracts.
- EBITDA in pounds has risen by +13.5% (£5.1 M) compared to 9M 2015.

Other shareholdings

Main aggregated figures ⁽¹⁾		9M 2016	9M 2015	Variation (%)	Exchange rate ⁽²⁾	9M 2016	9M 2015	Variation (%)
GAP	Traffic ⁽³⁾	27.0	23.2	16.5%	EUR / MNX	20.41	17.82	14.57%
	Revenue	408.7	356.6	14.6%				
	EBITDA	236.2	229.1	3.1%				
AEROCALI	Traffic	4.2	3.8	10.7%	EUR / COP	3,419.39	2,957.03	15.64%
	Revenue	27.7	26.0	6.3%				
	EBITDA	10.0	9.3	7.2%				
SACSA	Traffic	3.3	2.9	14.3%	EUR / COP	3,419.39	2,934.08	16.54%
	Revenue	22.7	19.8	14.3%				
	EBITDA	14.2	11.1	28.5%				

Solid growth in traffic.

Source: Company Information.

(1) Aggregated figures for illustrative purposes. Traffic in millions of passengers accumulated to September and financial data in actual millions of euro to August with September budget.

(2) Average exchange rate weighted by sales revenue for the period.

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



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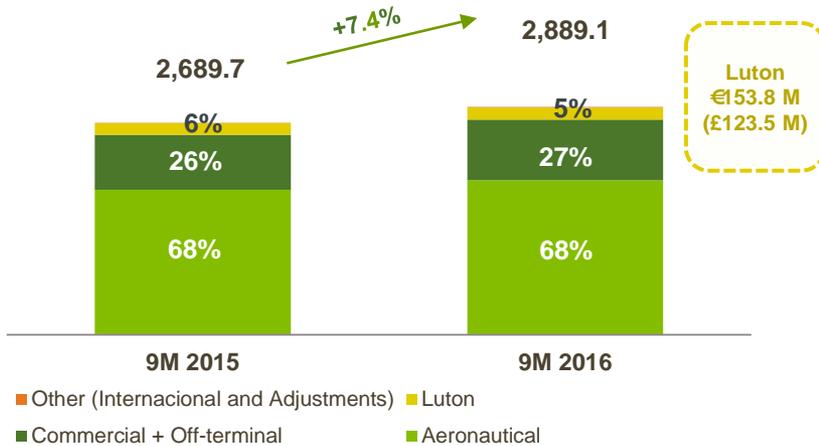
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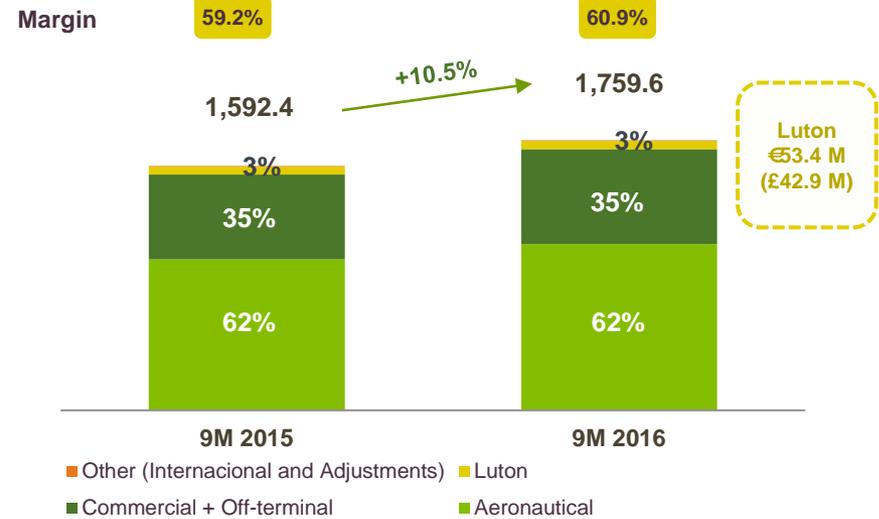
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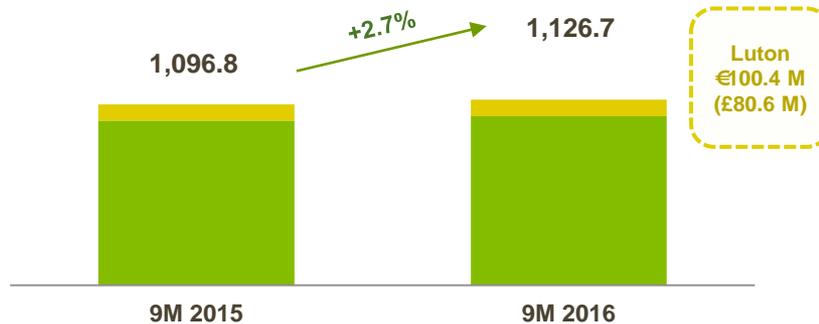
Total revenue (€M)



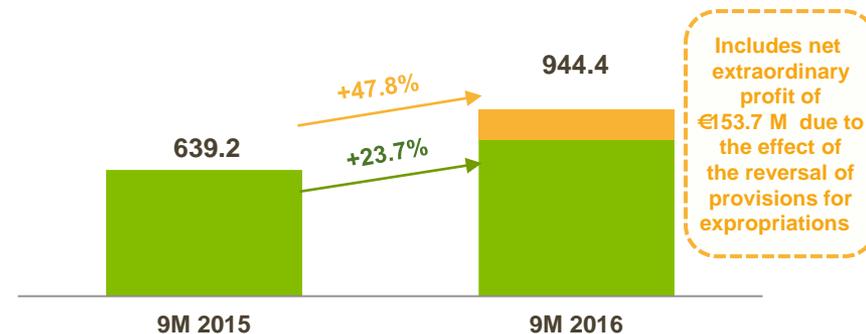
EBITDA (€M)



OPEX⁽¹⁾ (€M)



Net Profit (€M)



III. Income statement

€M	9M 2016	9M 2015	Variation	
			€M	%
Ordinary revenue	2,845.0	2,638.6	206.4	7.8%
Aeronautical	1,923.4	1,797.0	126.3	7.0%
Commercial	622.8	561.9	60.9	10.8%
Off-terminal	139.5	125.9	13.5	10.8%
International	160.9	155.0	5.9	3.8%
Adjustments ⁽¹⁾	-1.5	-1.3	-0.2	16.3%
Other operating revenue	44.1	51.1	-7.0	-13.6%
Total revenue	2,889.1	2,689.7	199.5	7.4%
Supplies	-136.3	-135.3	1.1	0.8%
Personnel expenses	-290.5	-279.8	10.7	3.8%
Other operating expenses	-699.8	-681.7	18.1	2.7%
Impairment and profit/(loss) on fixed asset disposals	-2.7	-2.6	0.1	5.1%
Other results	-0.2	2.1	-2.3	-107.6%
Fixed asset depreciation	-611.2	-632.5	-21.2	-3.4%
Total expenses	-1,740.8	-1,729.7	11.0	0.6%
EBITDA	1,759.6	1,592.4	167.2	10.5%
% Margin (of Total Revenue)	60.9%	59.2%	-	-
EBIT	1,148.3	959.9	188.4	19.6%
% Margin (of Total Revenue)	39.7%	35.7%	-	-
Financial expenses and Other financial results	-120.5	-165.0	-44.5	-27.0%
Interest expenses/income on expropriations	202.3	-9.5	-211.9	-2,223.5%
Share in profits obtained by associates	11.9	10.3	1.7	16.0%
Profit/loss before tax	1,242.1	795.7	446.5	56.1%
Income tax	-296.7	-161.1	135.6	84.2%
Consolidated profit/loss for period	945.4	634.6	310.9	49.0%
Profit/loss for period attributable to minority interests	1.0	-4.6	5.6	122.3%
Profit/loss for the year attributable to parent company shareholders	944.4	639.2	305.2	47.8%

- ▶ **Total consolidated passenger traffic** ⁽²⁾ in 9M 2016: **+11.2%**.
- ▶ The impact associated with **tariff reduction** by 1.9% from 1 March totalled €30.7 M. **Rebates for connecting passengers** amounted to €52.3 M in 9M 2016 against €44.1 M in the same period of 2015. **Incentives**, arising from strong growth in air traffic, amounted to €58.2 M against €37.9 M in 9M 2015 (excluding the reversal in 2016 of €4.5 M in incentive provisions allocated in 2015 and unclaimed).
- ▶ Growth in **commercial revenues and from off-terminal services** (combined increase in ordinary revenue of **+10.8% compared to 9M 2015**) driven by traffic growth, improved contractual conditions and commercial activities (pricing and marketing strategies), plus the accounting recognition for reversion rights to the investment made by the lessee.
- ▶ The **consolidation of Luton** contributes €153.8 M in revenue.
- ▶ Increase in **Total operating expenses** by +0.6% (+€11.0 M).
 - ▶ **Personnel expenses:** excluding Luton they increased by +3.0% (+€7.7 M) due to the salary and benefits associated with years of service and occupation, as well as the provision for Social Security contributions (+€2.5 M).
 - ▶ **Other operating expenses:** up by +2.7% (+€18.1 M) mainly due to maintenance costs (+€11.3 M), new security regulation (+€6.4 M), the provision associated with claims over the tariff rise in 2012 (+€4.1 M), the change in provisions for bad debts (+€3.3 M), partially offset by the fall in the price of electricity (-€4.5 M) and regularisation of local taxes (-€4.0 M).
 - ▶ **Fixed asset depreciation:** decreases -3.4% (-€21.2 M), mainly due to the effect of full depreciation of assets.
- ▶ **Financial expenses and Other financial results:** decreases -€44.5 M (-27.0%) mainly as a result of the fall in interest rates (-€32.7 M), reduction of principal (-€13.9 M) and non-recurring provisions in 2015 for several appeals (-€12.5 M), partially offset by the evolution of the €/pound exchange rate on the shareholder loan (+€12.8 M).
- ▶ **Net interest expense on expropriations:** decreases €211.9 M mainly due to the reversal of default interest in land expropriation disputes at Adolfo Suárez Madrid-Barajas Airport amounting to €204.9 M.
- ▶ **Income tax:** expense rises +€135.6 M due to increased results arising from the reversal of the provision for default interest in expropriations and to the decrease of deductions on investments. The effective rate for the period stood at 23.9%.
- ▶ **Net profit** coming to €944.4 M; increases by +€305.2 M due to the positive development of business resulting from traffic growth, the reversal of the provision for expropriations and reduced financial expenses. Excluding the extraordinary reversal of provisions for expropriations, net growth amounted to 23.7%.





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Ordinary revenue

Business line (€M)	Revenue		Variation		MAG ⁽²⁾	
	9M 2016	9M 2015	€M	%	9M 2016	9M 2015
Duty-Free shops	217.7	192.8	24.9	12.9%		
Food & Beverage	119.6	100.1	19.5	19.5%		
Rent a Car	84.9	80.9	4.0	4.9%		
Specialty shops	68.9	61.3	7.6	12.4%		
Advertising	22.2	21.3	0.9	4.0%		
Leases	19.1	19.9	-0.7	-3.7%		
Other commercial revenue ⁽¹⁾	90.4	85.6	4.8	5.6%		
Commercial activity at terminal	622.8	561.9	60.9	10.8%	52.4	46.1
Car park	91.6	83.3	8.4	10.0%		
Real estate	47.8	42.7	5.2	12.1%		
Off-terminal commercial services	139.5	125.9	13.5	10.8%		
Commercial total	762.3	687.9	74.4	10.8%		
Average revenue/ passenger	4.3	4.3				

▲ Total business revenue includes the minimum annual guaranteed rents (MAG) recognised under contract in the following business lines: Duty Free shops, Food & Beverage, Specialty shops, Advertising and Other commercial revenue.

In 9M 2016, the amount accrued for minimum annual guaranteed rents (MAG) represents 10.1% of revenue from those lines with contracts that include these clauses (10.0% in 9M 2015)

IV. Appendix. Other financial information

Main figures. Quarterly evolution

€M	First Quarter			Second Quarter			Third Quarter			Total		
	2016	2015	Var.	2016	2015	Var.	2016	2015	Var.	2016	2015	Var.
Traffic (thousands of passengers) ⁽¹⁾	45,488.2	39,546.0	15.0%	65,064.7	59,017.0	10.2%	79,183.1	72,033.1	9.9%	189,736.0	170,596.1	11.2%
Aena domestic network traffic (thousands of passengers)	42,742.2	37,360.0	14.4%	61,157.7	55,688.0	9.8%	74,683.6	68,131.7	9.6%	178,583.5	161,179.8	10.8%
Total income	744.3	675.2	10.2%	988.2	922.6	7.1%	1,156.6	1,092.0	5.9%	2,889.1	2,689.7	7.4%
Aeronautical revenue	489.8	443.9	10.3%	652.6	622.0	4.9%	780.9	731.1	6.8%	1,923.4	1,797.0	7.0%
Commercial revenue	196.4	177	11.0%	261.9	231.5	13.2%	303.9	279.4	8.8%	762.3	687.9	10.8%
International ⁽²⁾	43.6	39.6	10.3%	58.4	53.9	8.3%	57.8	60.8	-4.9%	159.4	153.7	3.7%
Other revenue	14.8	15.3	-3.1%	15.3	15.2	0.8%	14.0	20.6	-32.0%	44.1	51.1	-13.6%
Total operating expenses	-674.6	-661.8	1.9%	-537.0	-534.3	0.5%	-529.3	-533.6	-0.8%	-1,740.8	-1,729.7	0.6%
Supplies	-46.3	-45.0	2.8%	-44.7	-45.1	-0.9%	-45.3	-45.1	0.4%	-136.3	-135.3	0.8%
Personnel expenses	-99.2	-95.8	3.5%	-98.7	-96.4	2.4%	-92.5	-87.5	5.8%	-290.5	-279.8	3.8%
Other operating expenses	-322.1	-307.9	4.6%	-187.7	-179.9	4.4%	-190.0	-193.9	-2.0%	-699.8	-681.7	2.7%
Depreciation and Amortisation	-205.6	-213.1	-3.5%	-205.1	-211.7	-3.1%	-200.5	-207.6	-3.4%	-611.2	-632.5	-3.4%
Impairment and profit/loss disposal, and Other financial results	-1.4	0.0	-	-0.6	-1.1	-42.9%	-0.9	0.6	-247.6%	-2.9	-0.5	-
Total operating expenses (excluding Luton)	-631.5	-618.6	2.1%	-488.6	-487.1	0.3%	-484.2	-483.8	0.1%	-1,604.3	-1,589.6	0.9%
Supplies	-46.3	-45.0	2.8%	-44.7	-45.1	-0.9%	-45.3	-45.1	0.4%	-136.3	-135.3	0.8%
Personnel expenses	-89.4	-87.1	2.6%	-88.4	-87.5	1.1%	-82.9	-78.5	5.5%	-260.6	-253.1	3.0%
Other operating expenses	-301.7	-288.9	4.4%	-162.3	-155.4	4.5%	-165.3	-166.6	-0.8%	-629.2	-610.9	3.0%
Depreciation and Amortisation	-192.8	-197.6	-2.4%	-192.5	-197.6	-2.6%	-189.8	-194.2	-2.2%	-575.1	-589.4	-2.4%
Impairment and profit/loss disposal, and Other financial results	-1.4	0.6	-	-0.6	-1.6	-60.6%	-0.9	0.6	-246.6%	-2.9	-1.0	184.6%
EBITDA	275.3	226.4	21.6%	656.4	600.0	9.4%	827.9	766.0	8.1%	1,759.6	1,592.4	10.5%
EBITDA (excluding Luton)	264.1	217.6	21.4%	635.8	581.3	9.4%	806.3	742.9	8.5%	1,706.2	1,541.8	10.7%
Consolidated profit/loss for the period	29.9	12.2	144.5%	462.3	263.4	75.5%	452.2	363.6	24.4%	944.4	639.2	47.8%

IV. Appendix. Other financial information

Cash flow statement

€M	9M 2016	9M 2015	Variation	
			€M	%
Profit/loss before tax	1,242.1	795.7	446.5	56.1%
Depreciation and amortisation	611.2	632.5		
Changes in working capital	4.3	-106.1		
Financial result	-81.9	174.6		
Shareholding in associates	-11.9	-10.3		
Interest flow	-108.7	-159.3		
Tax flow	43.9	60.8		
Operating activities flow	1,699.1	1,387.8	311.4	22.4%
Acquisitions of property, plant and equipment	-198.3	-148.8		
Transactions with associates	2.0	-5.7		
Dividends received	11.3	7.0		
Repayment / Obtaining financing	-597.4	-599.4		
Other flows from investment/financing activities	-395.4	-11.8		
Cash flow from investment/financing	-1,177.8	-758.8	-419.0	55.2%
Exchange rate impact	-3.6	1.8		
Cash and cash equivalents at start of the year	556.7	290.3		
Net (decrease)/increase in cash and cash equivalents	517.8	630.8	-113.0	-17.9%
Cash and cash equivalents at end of the period	1,074.5	921.1	153.4	16.7%



IV. Appendix. Other financial information

Balance sheet

€M	1H 2016	2015
Property, plant and equipment ⁽¹⁾	13,696.6	14,869.9
Intangible assets	528.0	634.8
Property Investment	136.0	165.3
Investments in associates	72.1	77.4
Other non-current assets	223.2	188.2
Non-current assets	14,656.0	15,935.6
Inventories	7.4	8.5
Clients and other receivables	470.9	522.5
Cash and cash equivalents	1,074.5	556.7
Current assets	1,552.9	1,087.8
Total assets	16,208.8	17,023.4

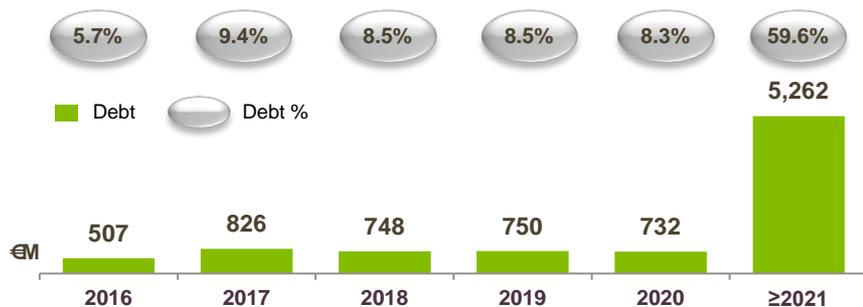
€M	1H 2016	2015
Share capital	1,500.0	1,500.0
Share premium	1,100.9	1,100.9
Retained profits/(losses)	2,302.0	1,763.4
Other reserves	-180.4	-60.4
Minority interests	36.3	56.4
Total net equity	4,758.7	4,360.3
Financial debt	8,124.7	8,760.5
Provisions for other liabilities and expenses ⁽¹⁾	155.1	1,145.7
Grants	547.6	566.4
Other long-term liabilities	448.8	347.6
Non-current liabilities	9,276.2	10,820.2
Financial debt	1,191.4	1,197.9
Grants	41.8	43.8
Provisions for other liabilities and expenses	119.3	119.1
Other current liabilities	821.5	482.0
Current liabilities	2,173.9	1,842.9
Total liabilities	11,450.1	12,663.1
Total net equity and liabilities	16,208.8	17,023.4

IV. Appendix. Other financial information

Aena debt ex-Luton

- ▶ In 9M 2016, 618.4 million euros of debt has been repaid without issuing new debt. The cash balance at 30 September 2016 amounted to 990 million euros (1,074.5 million euros consolidated Aena Group).
- ▶ The volume of future maturities is significantly lower than in previous years.
- ▶ In the third quarter of 2016 189.8 million euros have been converted from revisable rate to fixed rate. The average rate for the debt in these operations has gone down from 1.394% to 0.386%.

Timetable of Aena debt maturity⁽¹⁾
(Total: €8,825.5 M; Average life: 12.1 years)



Net Financial Debt according to covenants⁽²⁾

€M	9M 2016	2015
Gross financial debt (covenants)	(9,130)	(9,614)
Cash and cash equivalents	990	511
Net financial debt (covenants)	(8,140)	(9,103)
Net financial debt (covenants) / EBITDA	3.7x	4.5x

Distribution of debt by type and average interest rate in the period



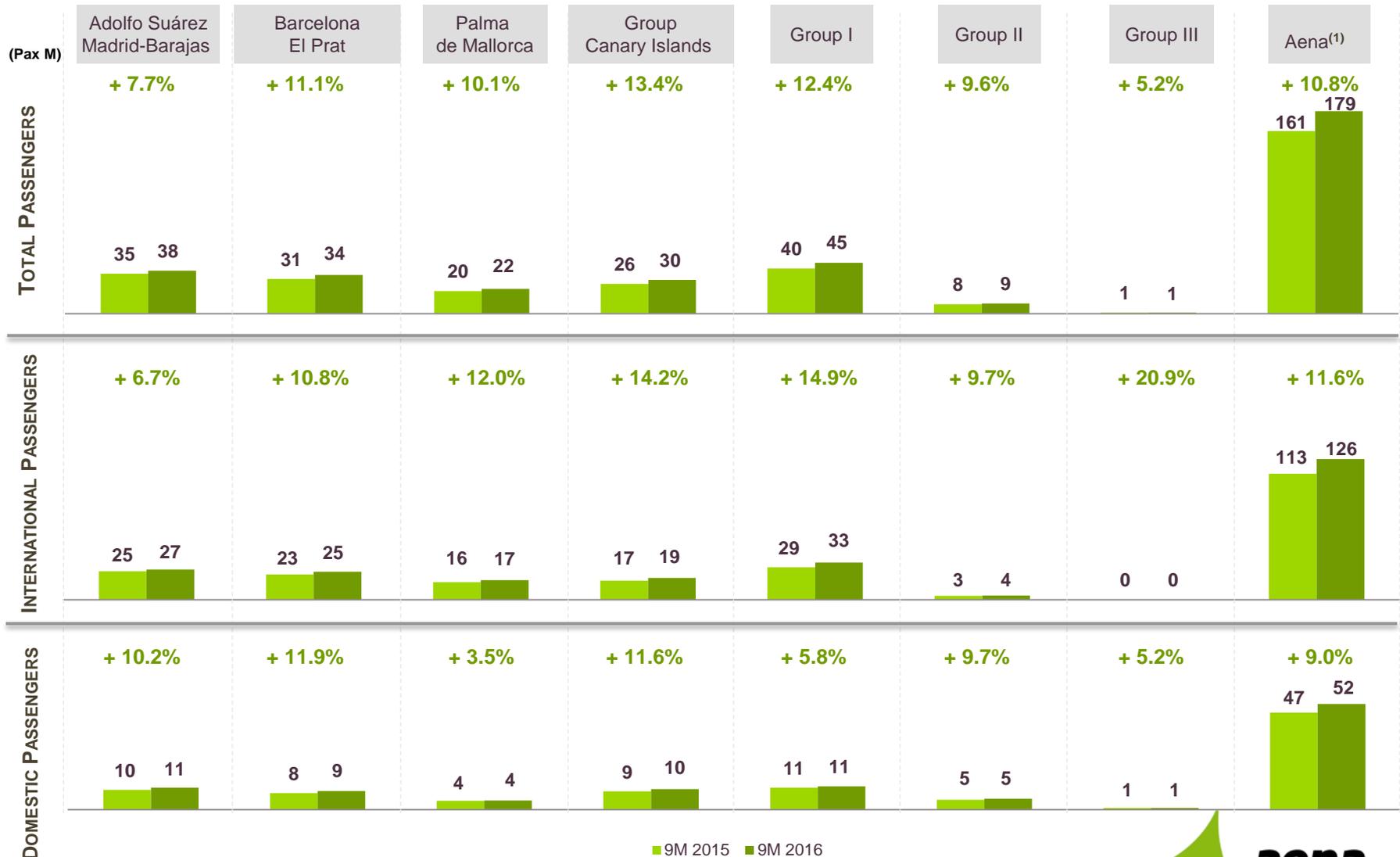
(1) As of 30 September 2016

(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. Does not include Luton's non-recourse debt.

IV. Appendix. Passenger figures by airport group

Traffic 9M 2016

Solid growth in all airports and in the Spanish network in both international and domestic traffic.



IV. Appendix. Traffic information

Traffic by airline (Top 10)

Carrier	Passengers ⁽¹⁾		Variation		Share of total (%)	
	9M 2016	9M 2015	%	Passengers	9M 2016	9M 2015
Ryanair	30,685,450	27,122,643	13.1%	3,562,807	17.2	16.8
Vueling	25,419,513	23,133,329	9.9%	2,286,184	14.2	14.4
Iberia	12,482,185	11,336,340	10.1%	1,145,845	7.0	7.0
Air Europa	12,398,535	11,992,090	3.4%	406,445	6.9	7.4
Easyjet	9,467,903	8,807,790	7.5%	660,113	5.3	5.5
Air Berlin	6,202,840	7,069,881	-12.3%	-867,041	3.5	4.4
Air Nostrum	5,742,245	5,530,014	3.8%	212,231	3.2	3.4
Iberia Express	5,735,650	5,036,913	13.9%	698,737	3.2	3.1
Norwegian Air	5,678,966	4,007,109	41.7%	1,671,857	3.2	2.5
Thomson Airways	3,993,374	3,419,674	16.8%	573,700	2.2	2.1
TOTAL TOP 10	117,806,661	107,455,783	9.6%	10,350,878	66.0%	66.7%
Total Low Cost Passengers⁽¹⁾	92,319,440	81,486,028	13.3%	10,833,412	51.7%	50.6%

- ▶ Low-cost airlines' share of passenger traffic has increased (51.7% in 9M 2016 versus 50.6% in 9M 2015). However, the degree of concentration is moderate.
- ▶ The major airlines are:
 - ▶ IAG Group (Iberia, Vueling, Iberia Express, British Airways and Aer Lingus) which has maintained its share of total passenger traffic in 9M 2016 at 26.2% versus 9M 2015 (on a comparable basis)
 - ▶ Ryanair which has risen its share to 17.2% compared with 16.8% in 9M 2015.