

Results Presentation

Q1 2015

Madrid - May 13, 2015



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Key Highlights

EBITDA of €226.4m (+27.2% y/y) driven by: (i) steady traffic recovery (+6.2% y/y) boosted by international and domestic traffic; (ii) solid commercial revenue performance (+16.0%); (iii) cost efficiency maintained (+0.9% excluding Luton) and (iv) consolidation of Luton (€3.9m EBITDA)

Passenger Traffic

- ▶ The traffic in Q1 2015 reached **37.4 million passengers, +6.2% increase** vs. Q1 2014 led by the increasing international passenger base (+7.0%) and the recovery of domestic traffic (+5.2%).
- ▶ Consolidation of passenger traffic recovery in Adolfo Suárez Madrid-Barajas (+11.8%) with international and domestic traffic increase above the average (+13.9% and +7.1% respectively).

Operating Performance

- ▶ **Total revenue** reached €675.2m (+14.6% y/y growth) in Q1 2015, out of which commercial revenue (Commercial plus Off-Terminal) accounts for 26.7%. Luton contribution amounts to €36.6m.
- ▶ Strong **improvement in Commercial and Off-terminal Total revenue** (combined growth of +16.0% y/y) due to new contracts and commercial actions implemented: step up of Duty Free MAG ⁽¹⁾ and good performance of F&B and Parkings.
- ▶ **EBITDA** for the period stood at €226.4m (+27.2%) reflecting the revenue increase and cost efficiency (Total operating expenses grew by +0.9% excluding Luton).
- ▶ OPEX impacted by new accounting standard IFRIC 21, related to local taxes. As a result €145.0m total annual cost accrued in Q1 2015 (previous comparative period adjusted accordingly for comparative purposes) ⁽²⁾.
- ▶ **Net profit** reached €12.2m (+121.6% y/y) impacted by deductions of €34.4m applied to the Group's income tax in Q1 2015 and Luton consolidation.

Financial Discipline

- ▶ **Debt reduction** linked to cash generation and debt amortization as of Q1 2015.
- ▶ Aena's **accounting Net Financial Debt** ⁽³⁾ at 31st March 2015, amounted to **€10,430m** (including €373m Luton's consolidated net debt) vs. €10,733m in FY2014.
- ▶ CAPEX stood at €32.2m as of Q1 2015 (including €3.1m in Luton). Low cashed CAPEX is affected by the business seasonality.

Note: Financial information not audited.

(1) Minimum annual rents guaranteed.

(2) See 2014 Annual Accounts – Note 2.1.3 referred to Accounting standards.

(3) Accounting Net Financial Debt calculated as: Financial debt (current and non-current) less Cash and cash equivalents.



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Traffic Figures

Traffic recovery continues supported by ongoing growth in international and national passengers

Aena Traffic Performance

Total Aena

	Q1 2014	Q1 2015	Variation
Passengers ⁽¹⁾	35,181,959	37,360,044	+6.2%
Movements	361,319	373,328	+3.3%
Cargo (kg.)	163,170,855	166,296,141	+1.9%

UPDATE

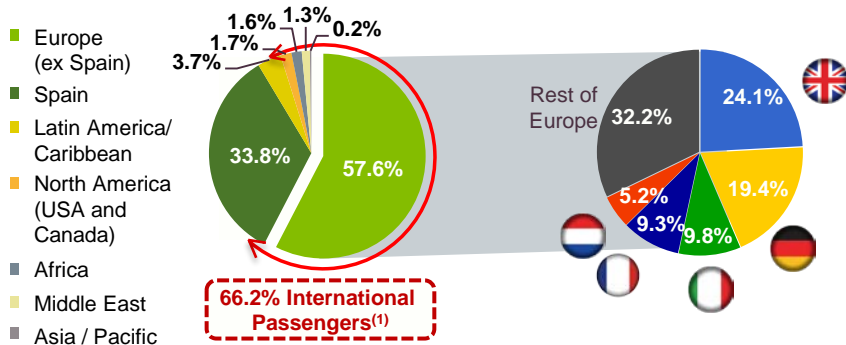
	YTD April 2014	YTD April 2015	Variation
Passengers ⁽¹⁾	51,434,569	54,168,013	+5.3%
Movements	515,094	530,870	+3.1%
Cargo (kg.)	219,518,253	223,727,940	+2.2%

Diversified European Passenger Base

TOTAL PASSENGERS

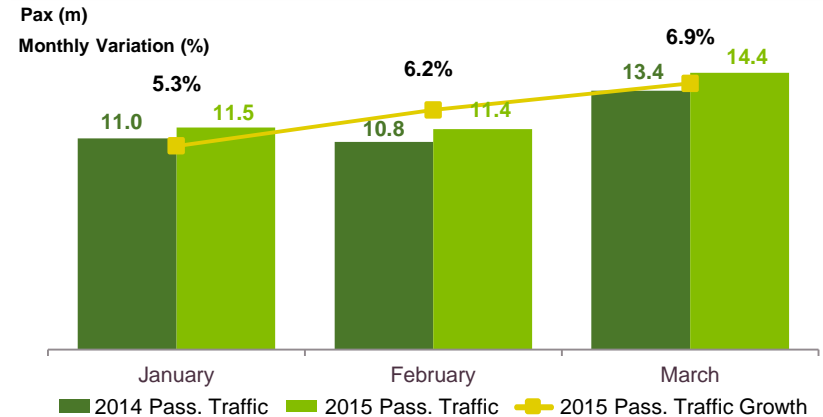
Total (Q1 2015)

Europe Ex Spain (Q1 2015)



Monthly Evolution of Aena's Passenger Traffic⁽¹⁾

Total Q1 2015: 37.4m (+6.2% Y/Y)



Q1 2015 Traffic performance by Airport Group

Airport Group	Passengers (m)	Variation (y/y)	Share
Adolfo Suárez Madrid-Barajas	9.8	11.8%	26.2%
Barcelona-El Prat	7.3	5.4%	19.6%
Palma de Mallorca	2.1	5.6%	5.7%
Canary Islands Group	9.0	1.5%	24.1%
Group I	7.2	6.9%	19.2%
Group II	1.7	3.5%	4.5%
Group III	0.2	0.5%	0.6%
TOTAL	37.4	6.2%	100.0%





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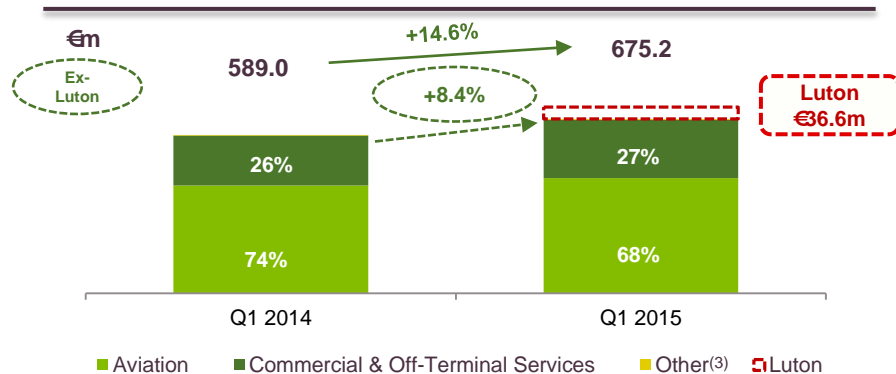
III. Financial Highlights

I. Appendix

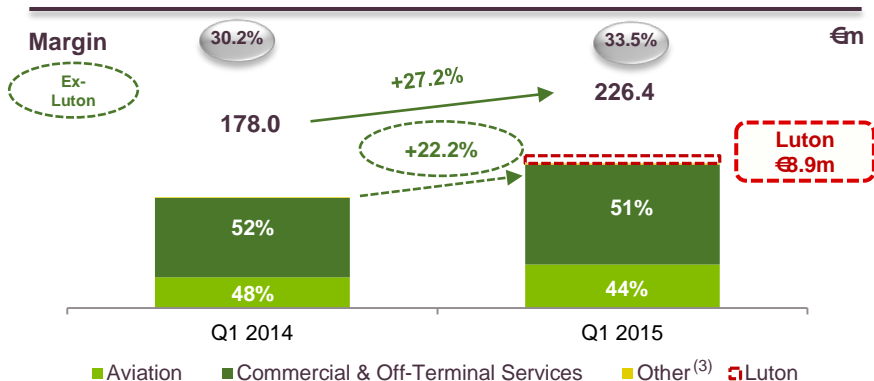
Financial Highlights

- ▲ **Total Revenue growth of +14.6%** mainly as a result of traffic growth (+6.2% y/y) and the increase in Commercial and Off-Terminal revenue (combined growth of +16.0% y/y) but also impacted by the full consolidation of Luton (Like-for-like +8.4%).
- ▲ **EBITDA improvement to €226.4m.** Cost efficiency is maintained (**Total operating expenses increase by +0.9% excluding Luton**) despite the volume of traffic growth (+6.2%). Limited room for further cost cutting.
- ▲ **OPEX⁽¹⁾ in Q1 2015** was up by +2.5% (excluding Luton) vs. the same period last year. In accordance with IFRIC 21, local taxes were accrued in full on 1st January 2015 increasing the operational costs by €145.0m in Q1 2015 (previous comparative period adjusted accordingly by €141.3m)⁽²⁾.
- ▲ **Net Income of €12.2m** (+121.6% vs. Q1 2014). Deductions for investments of €34.4m applied to the Group's income tax in Q1 2015.

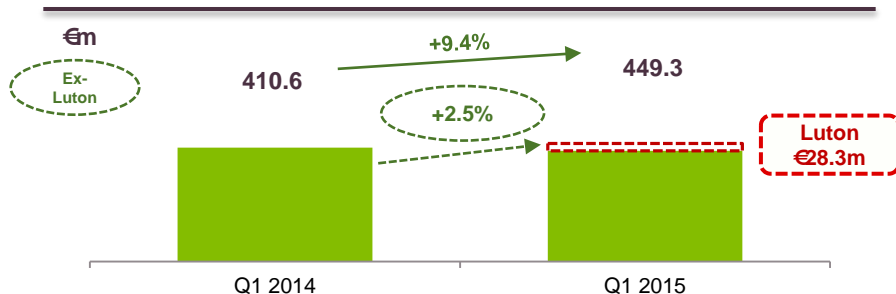
Total Revenue



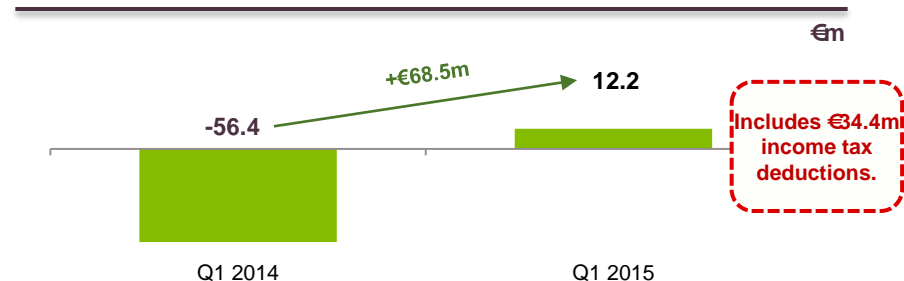
EBITDA



OPEX⁽¹⁾



Net Income



Note: Financial information not audited.

(1) OPEX include COGS, personnel expenses and other Operating Expenses.

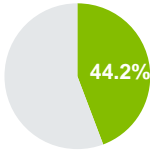
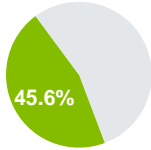
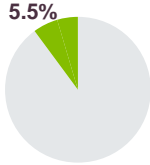
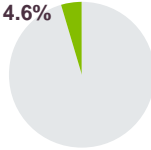
(2) See 2014 Annual Accounts – Note 2.1.3 referred to Standards.

(3) Includes International business (ex-Luton), adjustments and other.

Financial Highlights | Overview of Business Lines

Performance by Business

Airports

	Aviation	Commercial	Off-Terminal	International
Q1 2015 Total Revenue TOTAL Aena €75.2m	€456.0m (+5.3% y/y)	€140.0m (+19.6% y/y)	€40.1m (+6.0% y/y)	€39.6m (+2,610.8% y/y)
Q1 2015 EBITDA TOTAL Aena €26.4m EBITDA margin 33.5%	 €100.2m	 €103.3m	 €12.6m	 €10.4m

Key Highlights Q1 2015

- ✦ Traffic growth (+6.2% vs. Q1 2014).
- ✦ Total aviation revenues up +4.9% (+€20.7m).
- ✦ Impact of traffic partially offset by incentives for growth (€8.5m charge in Q1 2015 vs. €9.3m in Q1 2014).

Total revenue growth of +19.6% y/y due to:

- ✦ Step up of Duty Free MAG ⁽¹⁾.
- ✦ Increased space and improved layouts.
- ✦ Improved mix of brands.
- ✦ Backed by traffic growth.

Main increases in revenues from:

- ✦ Duty Free: +46.3% (up to €40.8m).
- ✦ F&B: +23.8% (up to €22.5m).

Total revenue growth of +6.0 y/y due to:

- ✦ Active management of Car Parks (pricing strategy and marketing actions in place).

Main increases in revenues from:

- ✦ Parkings: +9.4% (up to €24.1m).

✦ Traffic growth of Luton +15.0% vs. Q1 2014.

- ✦ Includes Luton fully consolidated in Q1 2015 results. Contribution of: €36.6m Revenue and €8.9m EBITDA.



Financial Highlights | International Operations

Luton (fully consolidated since October 2014) contributes with €8.9m EBITDA in Q1 2015

Key Financials of International Assets in which Aena Participates ^{(1) (2)}

	Q1 2014	Q1 2015	Variation
Aggregated Traffic (MM)	10.2	10.9	6.5%
LUTON	1.9	2.2	15.0%
GAP	6.3	6.6	3.8%
AEROCALI	1.1	1.2	6.2%
SACSA	0.8	0.9	7.6%
Aggregated Revenue ⁽³⁾ (€m)	123.8	154.9	25.1%
LUTON ⁽⁴⁾	31.0	36.6	18.1%
GAP	79.3	103.1	30.0%
AEROCALI	6.9	8.5	23.0%
SACSA	6.6	6.7	1.0%
Aggregated EBITDA ⁽³⁾ (€m)	67.5	80,5	19,3%
LUTON ⁽⁴⁾	8.1	8,9	9,9%
GAP	54.1	64,7	19,4%
AEROCALI	2.1	3,0	41,4%
SACSA	3.1	3,9	24,6%

Very strong traffic growth during Q1 2015 in all international assets, especially in Luton airport (U.K) with a +15.0%, Cartagena (+7.6%) and Cali (+6.2%).

- In October 2014, Aena Internacional acquired an additional 11% of LLAH III (Luton), bringing its indirect stake in the 4th largest London airport to 51%. The exercise of the option has been financed through available funds from Aena and has been articulated through a capital increase at Aena Internacional.
- Key Luton highlights during Q1 2015:
 - New Duty Free contract awarded to Aelia to operate a new 1,700 sqm flagship walk-through store.
 - In Q1 2015, taking advantage of the current financial markets situation, Luton has improved its acquisition debt structure obtaining lower margins, longer tenor and better financing conditions, increasing finance funds in £25m.
 - The full consolidation of Luton contributed to Group EBITDA by €8.9m.

Source: Company information and filings of relevant concessionaires.

- (1) Reported figures converted to EUR currency. AMP (GAP), Aerocali and Sacsa Investments were registered following equity method accounting. From October, 2014 Luton consolidated by the global integration method. Stake in Luton only held since November 2013.
- (2) Figures corresponding to results at the operating Company level, for illustrative purposes converted to EUR. GAP financials prepared in accordance with IFRS as adopted by IASB. Luton financials prepared in accordance with UK Accounting Standards. Aerocali financials prepared in accordance with IFRS. Sacsa financials prepared in accordance with Colombian GAAP.
- (3) Aggregated figures for illustrative purposes only.
- (4) Luton's data refers to the holding company LLAH III.

Financial Highlights | P&L Q1 2015

€m	Q1 2014	Q1 2015	Variation	
			€m	%
Ordinary Revenue	576.8	659.9	83.2	14.4%
Airports: Aviation	423.1	443.9	20.7	4.9%
Airports: Commercial	115.8	138.3	22.5	19.5%
Off-Terminal	36.9	38.7	1.8	5.0%
International	1.4	39.6	38.1	2,686.2%
Adjustments ⁽¹⁾	-0.4	-0.5	0.1	0.0%
Other operating income	12.3	15.3	3.0	24.4%
Total Revenue	589.0	675.2	86.2	14.6%
COGS	44.3	45.0	0.7	1.6%
Personnel expenses	86.4	95.8	9.4	10.9%
Other operating expenses	279.9	308.4	28.5	10.2%
Impairment and profit/(loss) on fixed asset disposals	0.6	0.2	-0.4	-63.2%
Other results	-0.2	-0.8	0.5	244.1%
Depreciation and amortisation	202.1	213.1	11.0	5.4%
Total Operating Expenses	613.1	661.8	48.7	7.9%
EBITDA	178.0	226.4	48.4	27.2%
<i>% Margin (over Total Revenue)</i>	<i>30%</i>	<i>34%</i>	<i>n.a.</i>	<i>n.a.</i>
EBIT	-24.1	13.3	37.4	155.4%
<i>% Margin (over Total Revenue)</i>	<i>-4%</i>	<i>2%</i>	<i>n.a.</i>	<i>n.a.</i>
Net financial expenses	-53.3	-47.5	-5.8	-10.9%
Late-payment interests on expropriations and other financial results	-2.0	-7.0	5.0	250.0%
Share in results from associates	0.5	3.2	2.6	501.3%
Profit before tax	-78.8	-37.9	40.9	51.9%
Corporate income tax	22.4	45.1	22.7	101.1%
Net Income	-56.4	7.1	63.6	112.7%
Net income attributable to minority interests	0.0	-5.0	6.0	n.a.
Net income attributable to owners of the parent company	-56.4	12.2	68.6	121.6%

- Q1 2015 **passenger traffic**: +6.2% vs. Q1 2014.
- Strong improvement in **Commercial and Off-Terminal revenue** (combined Ordinary revenue growth of +16.0% y/y) due to renegotiation of contracts and commercial actions implemented.
- Luton fully consolidated** €36.6m revenue. Excluding Luton, Total revenue increase stands at +8.4%. Other investments accounted as per the equity method.
- Total operating expenses** increase of +7.9% impacted by Luton (+0.9% excluding Luton).
 - Personnel expenses** excluding Luton raised by +0.8% due mainly to costs of employees transferred in July 2014 from Enaire to Aena (included previously in Other operating expenses).
 - Other operating expenses** excluding Luton increased by +3.2% (+€9.0m) due mainly to the business activity and higher local taxes. In accordance with IFRIC 21, annual local taxes were accrued in full on 1st January 2015 by €145.0m in Q1 2015 (previous comparative period adjusted by €141.3m)⁽²⁾.
 - Depreciation and amortisation** excluding Luton dropped by -2.2% (-€4.5m).
- EBITDA** improvement to €226.4m including Luton €8.9m.
- Net financial expenses** decreased by -€5.8m in Q1 201 (-10.9%) due to the lower financial debt, despite Luton consolidation.
- Interests for expropriations** include mainly €5.1m related to the expropriation proceedings of the Adolfo Suárez Madrid-Barajas airport expansion reflected in the balance sheet as of December 2014).
- Net income of €12.2m** improved by 121.6% vs. Q1 2014 due to the business performance and to deductions applied to the Group's income tax of €34.4m.



Financial Highlights | Net financial debt profile

- **Debt reduction** linked to cash generation and debt amortization as of Q1 2015.
- Aena's **accounting Net Financial Debt** ⁽¹⁾ at 31 March 2015, amounted to **€10,430m** (including €373m Luton's consolidated net debt) vs. €10,733m in 2014.
- Cash CAPEX stood at €32.2m as of Q1 2015 (including Luton €3.1m). Low cash CAPEX is affected by seasonality.
- In Q1 2015 **debt paid** amounted to €271.1m.
- Aena has lower financing costs than its key peers. Average interest rate for the period of 1.78%. In Q1 2015 have been converted from revisable rate regime to fixed rate regime loans by €457.1m at an average interest rate of 1.01% and 16 maturity years.

Covenant Net financial debt ⁽²⁾

€m	2011	2012	2013	2014	1Q 2015
Gross Financial Debt Covenant	(12,213)	(12,084)	(11,412)	(10,632)	(10,373)
Cash, Cash Equivalents and Cash Pooling	3	8	80	249	316
Net Financial Debt Covenant	(12,210)	(12,076)	(11,332)	(10,382)	(10,057)

Covenant Net financial debt does not include €373m Luton non recourse net financial debt.



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Appendix | Other Financial Information

Balance Sheet Q1 2015

€m	2014	Q1 2015
Property, plant and equipment	15,557.8	15,407.3
Intangible assets	641.6	667.8
Investment Properties	131.4	130.5
Investments in associates	77.7	85.5
Other receivables	55.3	0.0
Deferred tax assets	102.1	252.5
Financial assets available for sale	4.8	4.8
Other financial assets	43.6	49.0
Total non-current assets	16,614.2	16,597.5
Inventories	9.1	9.3
Trade and other receivables	503.3	391.0
Cash and cash equivalents	290.3	370.3
Total current assets	802.7	770.7
Total assets	17,416.9	17,368.2

€m	2014	Q1 2015
Share capital/Issued capital	1,500.0	1,500.0
Share premium	1,100.9	1,100.9
Retained gains/(losses)	930.2	942.3
Accumulated exchange differences	(5.1)	5.5
Hedging reserves	(9.7)	(11.5)
Minority Interest	62.1	59.5
Total equity	3,578.3	3,596.6
Financial debt (liabilities)	9,872.6	9,589.4
Derivative financial instruments	5.8	3.4
Deferred tax liabilities	127.4	134.2
Employee benefits	40.8	43.5
Provisions for other liabilities and charges	1,124.6	1,116.2
Grants	606.2	598.5
Other long-term non-current liabilities	204.8	195.3
Total non-current liabilities	11,982.2	11,680.4
Trade and other payables	389.2	551.9
Financial debt (liabilities)	1,151.1	1,211.3
Current tax liabilities	0.0	1.0
Derivative financial instruments	5.2	5.2
Grants	44.0	43.6
Provisions for other liabilities and charges	267.0	278.2
Total current liabilities	1,856.5	2,091.2
Total liabilities	13,838.6	13,771.6
Total equity and liabilities	17,416.9	17,368.2

Appendix | Other Financial Information

Cash Flow Statement (I/II)

€m	Q1 2014	1Q 2015
Profit/(loss) for the year before taxes	(78.8)	(37.9)
Depreciation and amortization	202.1	213.1
(Profit)/loss on fixed assets disposal	0.6	0.2
(Profit)/loss on financial instruments disposal	0.0	(0.1)
Losses/(gains) in the fair value of derivative financial instruments	1.2	1.2
Allocation of grants	(8.9)	(10.7)
Trade receivable impairment adjustments	(6.8)	0.2
Changes in provisions	9.8	10.5
Impairment of financial assets held for sale	0.0	0.0
Financial income	(0.4)	(1.0)
Financial expenses	54.4	54.3
Other income and expenses	0.2	7.8
Share in losses/ (gains) in associates	(0.5)	(3.2)
Adjustments to profit/loss	251.8	272.4
Inventories	0.1	0.3
Trade and other receivables	22.9	7.6
Other current assets	(17.2)	(1.3)
Trade and other payables	165.7	153.5
Other current liabilities	(4.3)	(10.3)
Other non-current assets and liabilities	(0.3)	(7.1)
Changes in working capital	166.8	142.7

€m	Q1 2014	Q1 2015
Interest paid	(44.9)	(48.5)
Interest received	0.0	0.5
Taxes paid	0.0	61.2
Other collections (payments)	(0.1)	(0.2)
Cash flow from operating activities	(45.0)	13.0
Net cash generated from/(used in) operating activities	294.8	390.3

Appendix | Other Financial Information

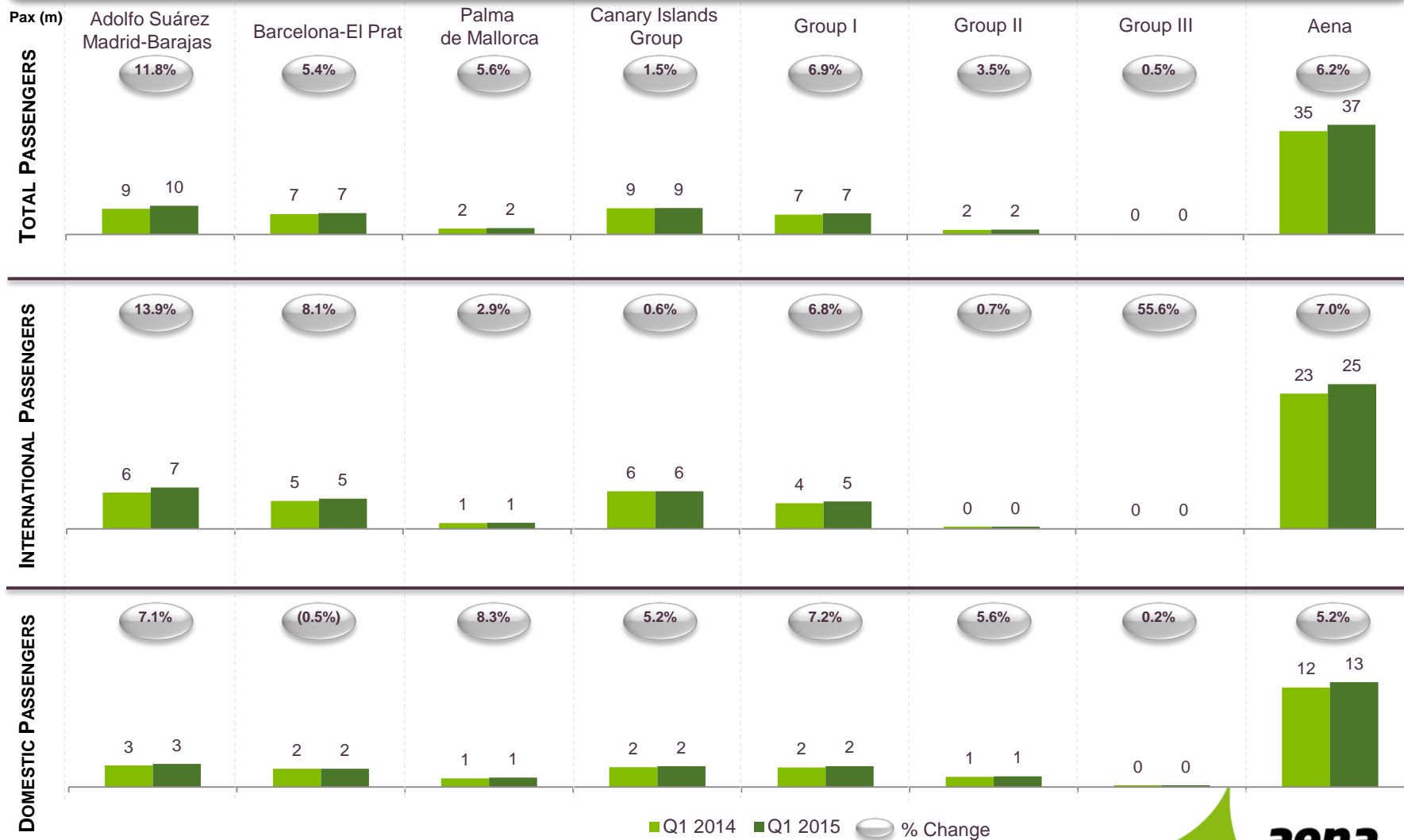
Cash Flow Statement (II/II)

€m	Q1 2014	Q1 2015
Acquisitions of property, plant and equipment	(51.0)	(28.3)
Acquisitions of intangible assets	(4.7)	(3.8)
Acquisitions of investment properties	0.0	(0.0)
Payments for the acquisition of other financial assets	(0.0)	(5.5)
Payments received from Group companies and associates	51.5	0.7
Income from other financial assets	0.0	0.0
Dividends received	0.0	0.3
Net cash used in investment activities	(4.2)	(36.6)
Income from external financing (FEDER grants)	1.1	0.0
Income from bank financing	0.0	11.4
Other payments received	0.0	1.1
Debt payments of bank borrowings	(0.9)	(0.2)
Debt payments of funding from the Group	(292.3)	(271.1)
Other payments	(0.6)	(16.0)
Net cash generated from/(used in) financing activities	(292.7)	(274.9)
Net foreign exchange differences	0.1	1.3
Net (decrease)/increase in cash and cash equivalents	(2.1)	80.0
Cash and cash equivalents at the beginning of the year	12.4	290.3
Cash and cash equivalents at the end of the year	10.3	370.3

Appendix | Selected Data by Airport Group

Passengers Q1 2015 (I/II)

Strong performance of Adolfo Suárez Madrid-Barajas, Barcelona-El Prat and Canary Islands Group supported by international growth and the recovery of domestic traffic.

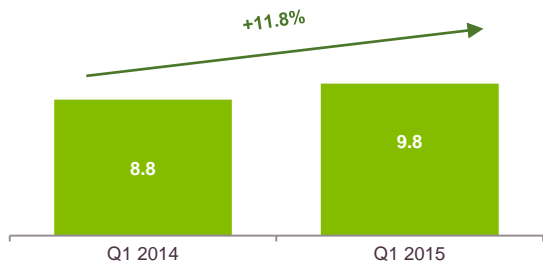


Appendix | Selected Data by Airport Group

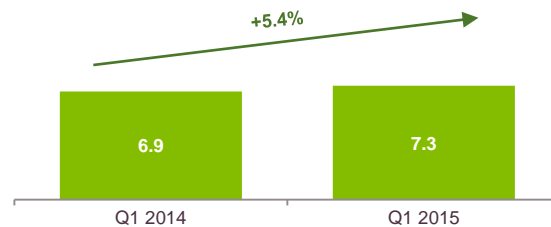
Passengers evolution (II/II)

Pax (million)

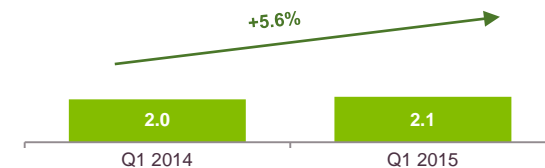
Adolfo Suárez Madrid–Barajas



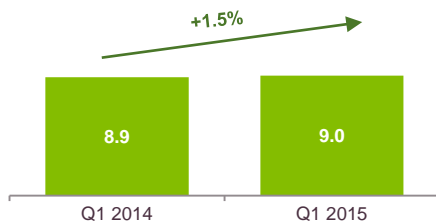
Barcelona–El Prat



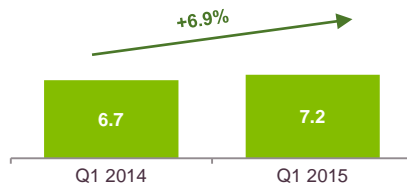
Palma de Mallorca



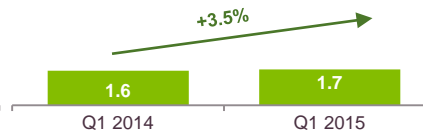
Canary Islands Group



Group I



Group II



Group III

