

Results Presentation

H1 2017

27 July 2017



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I. Key highlights

Passenger Traffic

- ▶ Passenger traffic⁽¹⁾ grew to 120.9 million (+9.4%).
- ▶ The increase came to +9.1% (up to 113.4 million passengers) in the Spanish network, which means that in the second quarter of 2017 traffic has grown by 11.0% (compared to the 6.3% increase in the first quarter of 2017), affected by the Easter calendar and the leap year effect.
 - ▶ The contribution of international traffic increased slightly to 70.0% (69.2% in the first half of 2016). Growth in international passengers stood at +10.4% and in domestic traffic at +6.3%.
- ▶ Traffic at Luton airport reached 7.5 million passengers (+13.3%).

Results

- ▶ Total consolidated revenue increased to 1,861.6 million euros (+7.5% compared to the first half of 2016), of which commercial revenue⁽²⁾ accounted for 25.9% (24.9% in the first half of 2016). Commercial revenue grew +11.7% to 482.7 million euros.
- ▶ EBITDA for the period stood at 1,054.3 million euros, an increase of +13.2% compared to the first half of 2016, with the margin at 56.6% (53.8% in H1 2016), impacted by the accrual of local taxes for the full financial year and the seasonality of the business.
- ▶ Consolidated net profit stands at 460.9 million euros (-6.4% down compared to the first half of 2016). This change reflects the positive exceptional impact in 2016 of the reversal of provisions for legal proceedings related to land expropriations at Adolfo Suárez Madrid-Barajas Airport. Excluding this effect, net profit would have risen by 36.1%.

Cash flow

- ▶ Increase in operating cash flow by 9.2% up to 1,091.9 million euros against 999.9 million euros in the first half of 2016.
- ▶ Accounting net financial debt⁽³⁾ has fallen to 7,846.2 million euros (including Luton's net financial debt amounting to 349.6 million euros) compared with 8,228.0 million euros at the end of 2016, reducing the ratio of Net financial debt to EBITDA⁽⁴⁾ from 3.6x in 2016 to 3.2x on 30 June 2017.
- ▶ Investment paid in the first half of 2017 amounted to 162.4 million euros (including 23.9 million euros at Luton).

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

(2) Car park activity, which in the first half of 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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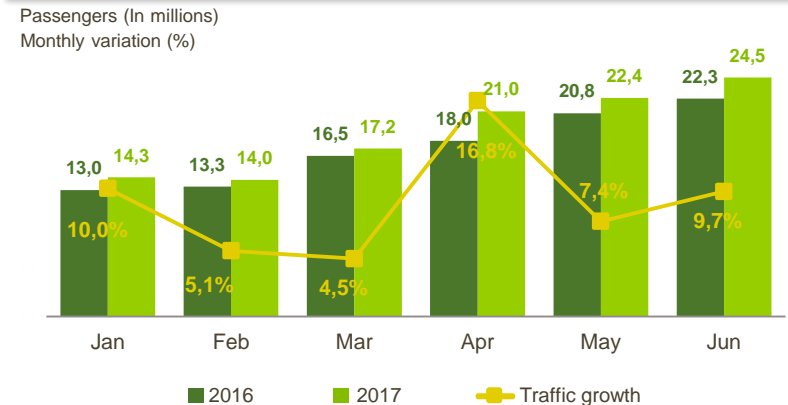
II. Traffic data

- Passenger traffic in the network in Spain grew by +9.1% (up to 113.4 million passengers).
- Passenger traffic at Luton airport grew by +13.3% (up to 7.5 million passengers).

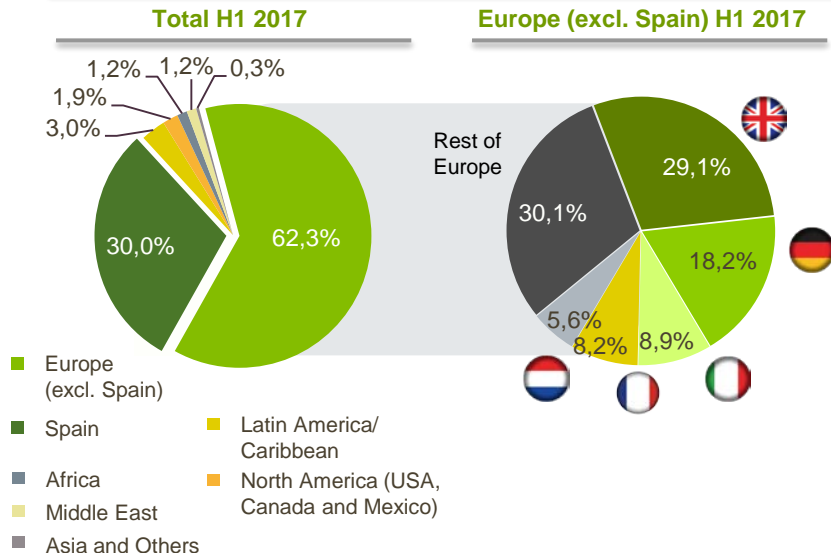
Network in Spain	H1 2017	H1 2016	Variation
Passengers	113,358,141	103,899,884	+9.1%
Operations	1,011,577	952,917	+6.2%
Cargo (kg)	425,000,762	376,763,947	+12.8%

Luton	H1 2017	H1 2016	Variation
Passengers	7,536,000	6,653,000	13.3%
Operations	66,579	62,214	7.0%
Cargo (kg)	11,137,000	13,343,000	-16.5%

Monthly evolution of passenger traffic⁽¹⁾



Breakdown of passenger traffic⁽¹⁾ by market



Airports/Groups⁽²⁾

Airports/Groups ⁽²⁾	Passengers ⁽¹⁾ (Millions)	Variation (%)	Share
Adolfo Suárez Madrid-Barajas	25.4	7.5%	22.4%
Barcelona-El Prat	22.1	8.5%	19.5%
Palma de Mallorca	11.4	7.2%	10.0%
Canary Islands Group	21.0	8.0%	18.5%
Group I	27.2	12.6%	24.0%
Group II	5.7	11.1%	5.1%
Group III	0.6	1.9%	0.5%
TOTAL	113.4	9.1%	100.0%

See in Appendix the breakdown between domestic and international traffic.



(1) Total passengers in the Spanish network.

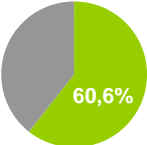
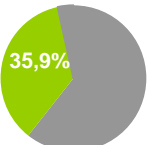
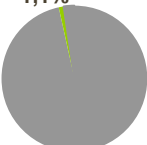
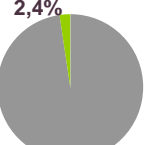
(2) Group I: Alicante-Elche, Bilbao, Girona, Ibiza, Málaga-Costa del Sol, Menorca, Seville and Valencia.

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

H1 2017	Aeronautical	Commercial	Real estate services	International
Total revenue 1,861.6 M €	1,246.8 M € (+7.0%)	€482.7 M (+11.7%)	30.0 M € (-11.7%)	103.2 M € (+0.3%)
EBITDA 1,054.3 M € EBITDA margin 56.6%	 639.4 M € (+16.9%)	 378.2 M € (+13.1%)	 11.8 M € (-26.1%)	 25.0 M € (-28.2%)
Highlights	<ul style="list-style-type: none"> ▲ Increase in ordinary revenue by +6.8% (€+77.3 M). ▲ Traffic growth⁽¹⁾: +9.1% in passengers and +6.2% in operations. ▲ 1.9% reduction in airport tariffs from 1 March 2016 and -2.22% from 1 March 2017: €-25.6 M ▲ Commercial incentives: €14.4 M, net of the release of €3.9 M of provisions from previous years (€31.0 M in H1 2016, net of the release of €4.5 M). ▲ Rebates for connecting passengers: €32.9 M (compared to €31.5 M in H1 2016) including the effect of the increase from 35% to 40% from 1 March 2016. ▲ EBITDA: includes the impact of the reallocation of costs to the Commercial sub-segment in accordance with the “Cost separation adjustment” applied in the DORA 2017-2021 (€6.6 M). 	<ul style="list-style-type: none"> ▲ +11.5% growth in ordinary revenue (€+49.3 M). ▲ Duty-free: +10.4% (€+13.0 M) ▲ Food and beverages: +14.0% (€+9.4 M) ▲ Specialty shops: +0.9% (€+0.4 M) ▲ Car rental: +31.7% (€+15.9 M) <p>Affected by:</p> <ul style="list-style-type: none"> - Effect of the evolution of MAG⁽²⁾ recognised in commercial contracts. - New agreements, in particular for car rental. - Brexit and the devaluation of the GBP. - Impact of new border control measures. <ul style="list-style-type: none"> ▲ Car parks⁽³⁾: Up +7.5% (€+4.4 M) linked to the increase in domestic traffic (+6.3% in passengers) and to booking, marketing and loyalty programs. 	<ul style="list-style-type: none"> ▲ Reduction of ordinary revenue by -9.5% (€-3.1 M) mainly due to the impact in 2016 of the accounting recognition of credit rights on properties built on land subject to transfer agreements. Excluding this effect, ordinary revenue remains stable. 	<ul style="list-style-type: none"> ▲ Includes Luton's consolidation which comes to €97.6 M in Revenue and €22.2 M in EBITDA, both affected by the devaluation of the GBP (-12.7%). ▲ Luton traffic rose by +13.3% compared to H1 2016. ▲ Staff costs include an exceptional impact of €8.0 M due to the recognition of the cost associated with one of the agreements reached with Luton airport employees for closing the defined benefit pension plan, which took place on 31 January 2017⁽⁴⁾. This accrual has no impact on cash. ▲ Excluding the exceptional impact on staff costs and the exchange rate, the change in EBITDA would have been +6.8%.

(1) Total passengers in the Spanish network.

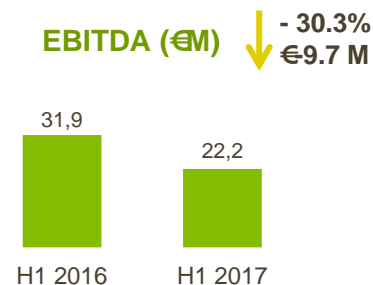
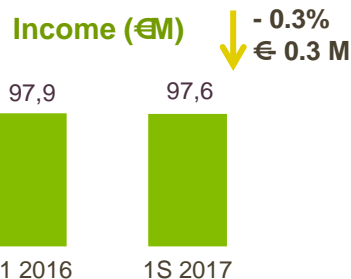
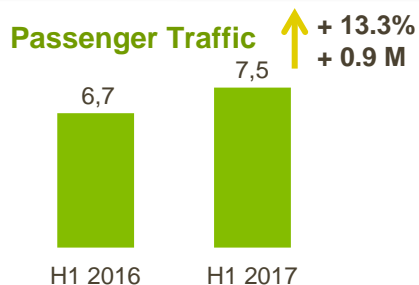
(2) Minimum Annual Guaranteed Rent.

(3) Car park activity, which in H1 2016 was included in Off-Terminal Services, is presented grouped in the Commercial revenue sub-segment.

(4) See section 3.3 of the Interim Consolidated Management Report for the 6-month period ended 30 June 2017.

II. International shareholdings

Luton



- Revenue from Luton in GBP increased in H1 2017 by +12.3% (+€9.2 M) compared to H1 2016.
 - In GBP, aeronautical revenue was up +11.2% and commercial revenue +13.4%. The latter includes the good performance of car park revenue (+16.4%) with all the Multi-Storey Car Park floors in operation since December 2016, reflecting the growth in traffic and the management and pricing strategy implemented, as well as the food and beverages and shop lines (+13.7% as a whole) driven by increased passenger traffic, opening of the walk-through store in June 2016 and improved conditions for commercial contracts.
- Reported EBITDA in GBP has fallen £-5.2 M compared to H1 2016 impacted by the exceptional cost of £6.9 M (€8.0 M) due to the recognition of the expense associated with one of the agreements reached with Luton airport employees to close the defined benefit pension plan which took place on 31 January 2017, reducing the EBITDA margin to 22.8% (32.6% in H1 2016). Excluding the effect of this extraordinary expense, which has no cash impact, EBITDA in GBP would have increased by £+1.7 M and it would have meant growth coming to 6.8%.
- The Curium Project, which is aimed to increase the airport's capacity from 12 million passengers per year to 18 million by 2018, is making significant progress in all its areas.

Other shareholdings

- Strong growth in passenger traffic in GAP and SACSA.

Main figures ⁽¹⁾		H1 2017	H1 2016	Variation (%)	Exchange rate ⁽²⁾	H1 2017	H1 2016	Variation exchange (%)
GAP	Traffic ⁽³⁾	20.1	17.8	12.8%				
	Income	⁽⁴⁾	273.1		EUR – MNX	21.04	20.11	-4.67%
	EBITDA	⁽⁴⁾	157.3					
AEROCALI	Traffic	2.7	2.7	0.1%				
	Income	20.0	17.4	14.8%	EUR – COP	3,165.98	3,493.71	9.38%
	EBITDA	6.9	6.1	13.0%				
SACSA	Traffic	2.4	2.1	11.6%				
	Income	18.6	14.6	27.3%	EUR - COP	3,165.98	3,494.17	9.39%
	EBITDA	11.6	9.1	21.7%				

(1) Traffic in millions of passengers and financial data in millions of euros. H1 2016 according to period-end closing figures.

(2) Average exchange rate weighted by sales revenue for the period in 2016.

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

(4) The Company has not published the closing figures for the first half of 2017.



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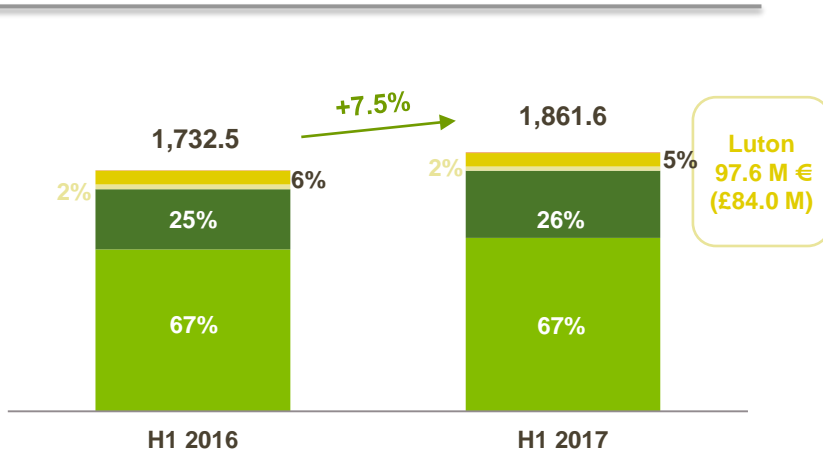
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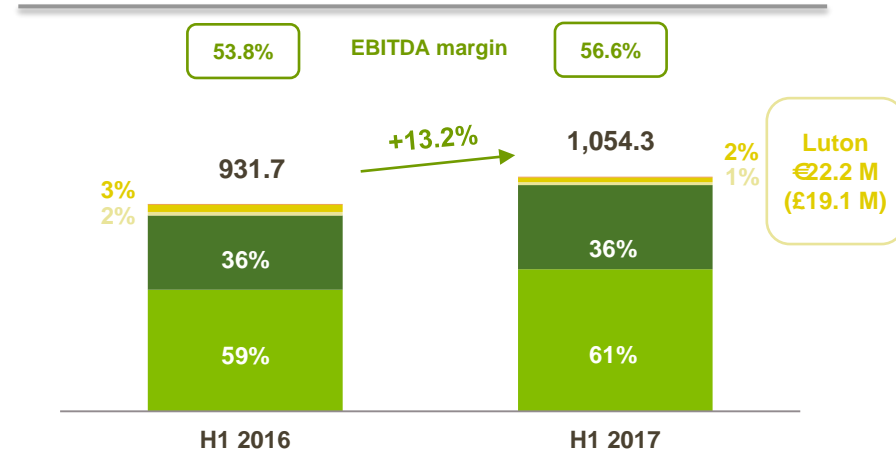
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Total Revenue (€M)



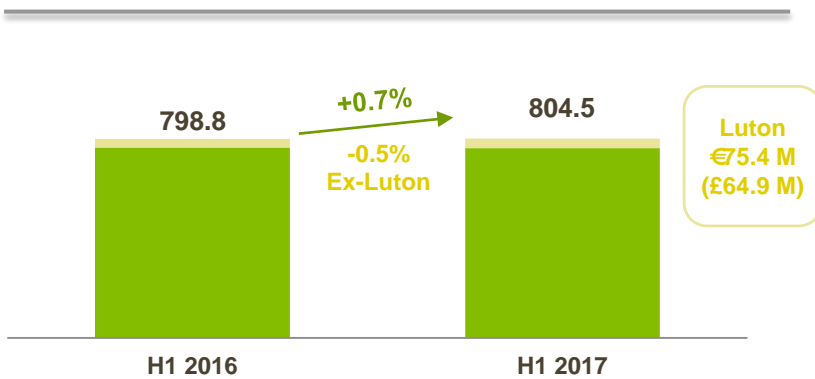
EBITDA⁽¹⁾ (€M)



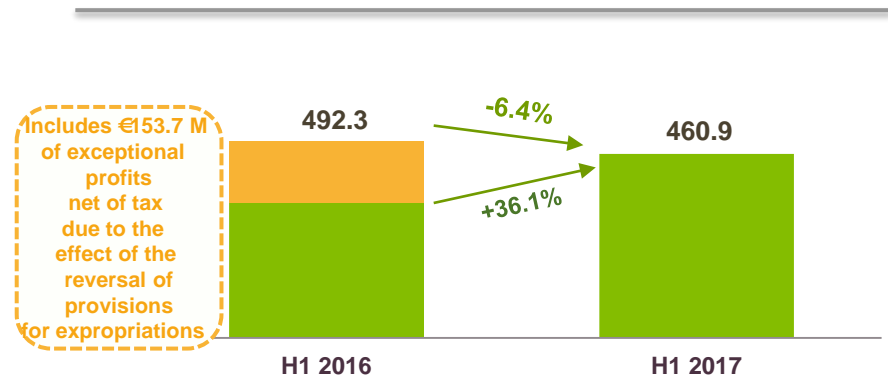
- Rest (International and Adjustments)
- Real estate services
- Aeronautics
- Luton
- Commercial

- Aeronautics
- Commercial
- Real estate services
- Luton
- Rest International

OPEX⁽²⁾ (€M)



Net Profit (€M)



(1) Reported EBITDA.
 (2) OPEX includes: Supplies, Staff costs and Other operating expenses .

III. Income statement

€M	H1 2017	H1 2016	Variation	
			€M	%
Ordinary revenue	1,826.3	1,702.4	123.9	7.3%
Airports: Aeronautical	1,217.8	1,140.5	77.3	6.8%
Airports: Commercial	477.2	427.9	49.3	11.5%
Real estate services	29.3	32.3	-3.1	-9.5%
International	103.1	102.7	0.4	0.4%
Adjustments ⁽¹⁾	-1.2	-1.1	-0.1	-4.4%
Other operating revenue	35.3	30.1	5.2	17.3%
Total revenue	1,861.6	1,732.5	129.1	7.5%
Supplies	-87.8	-91.0	-3.3	-3.6%
Staff costs	-210.6	-197.9	12.7	6.4%
Other operating expenses	-506.1	-509.8	-3.7	-0.7%
Impairment and profit/loss on disposal of fixed assets	-4.0	-2.1	1.9	91.5%
Other results	1.2	0.1	1.1	1,975.9%
Fixed asset depreciation	-397.0	-410.7	-13.8	-3.4%
Total operating expenses	-1,204.2	-1,211.5	-7.3	-0.6%
Reported EBITDA	1,054.3	931.7	122.6	13.2%
% of Margin (of Total Revenue)	56.6%	53.8%	-	-
EBIT	657.3	521.0	136.4	26.2%
% of Margin (of Total Revenue)	35.3%	30.1%	-	-
Financial expenses and Other financial results	-66.4	-84.7	-18.3	-21.6%
Interest expense on expropriations	1.6	202.6	-201.0	-99.2%
Share in profits obtained by associates	10.5	7.6	2.9	38.4%
Profit/loss before tax	603.1	646.5	-43.4	-6.7%
Corporate income tax	-147.0	-157.3	-10.3	-6.5%
Consolidated profit for the period	456.1	489.2	-33.1	-6.8%
Profit/loss for period attributable to minority interests	-4.9	-3.1	-1.8	-56.2%
Profit for the period attributable to the shareholders of the parent company	460.9	492.3	-31.4	-6.4%

- ▲ **Consolidated passenger traffic⁽²⁾: +9.4%** up to 120.9 million passengers.
- ▲ **Total revenue: up +7.5%** (€+129.1 M) See breakdown on slide 7.
 - ▲ The **consolidation of Luton** contributes €97.6 M in revenue.
- ▲ **Total operating expenses: decreased by -0.6%** (€-7.3 M). Luton's operating expenses increased +6.9% (€+6.3 M) affected by the recognition 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 fell by -1.2% (€-13.5 M) due to:
 - ▲ **Supplies: down by -3.5%** (€-3.2 M) mainly due to the new conditions of the air navigation services agreement signed with ENAIRE.
 - ▲ **Staff costs⁽³⁾: up by + 2.8%** (€+5.0 M) due to the provision for the 1% salary increase and the hiring of new staff as interns.
 - ▲ **Other operating expenses⁽³⁾: down by -1.2%** (€-5.4 M) mainly as a result of the release of the provision associated with the 2012 increase in tariffs funded in 2016 (€-4.1 M), electricity (€-2.8 M) and maintenance costs (€-2.6 M) and higher expenses for technical assistance (+€3.3 M), taxes (€+2.9 M) and security (€+2.2 M). In addition, both 2017 and 2016 include the local tax expense for the full year in accordance with IFRIC 21 (€145.3 M and €145.5 M respectively). It's worthy to mention that there has been a delay in the impact on costs of the new service agreements awarded along 2016 and 2017.
 - ▲ **Fixed asset depreciation⁽³⁾: down by -2.8%** (€-10.7 M) mainly due to the effect of certain assets being fully depreciated, partially offset by the review of the useful life of runway and taxiway assets.
- ▲ **Financial expenses and Other financial results: down by €18.3 M (-21.6%)** mainly as a result of the fall in the interest rate (€4.0 M), the reduction in the debt principal (€8.6 M) and exchange rate differences in 2016 derived from the loan in GBP with Luton (€5.7 M).
- ▲ **Interest expenses on expropriations: up by €201.0 M** due to the reversal in 2016 of provisions for late interest due to eliminating risks in this period (€204.9 M).
- ▲ **Income tax: down by €10.3** mainly due to the fall in profit for the period and lower deductions for investment in the Canary Islands. The effective tax rate for the period increases to 24.4% (24.3% in H1 2016).
- ▲ **Net profit coming to €460.9 M; down by €31.4 M** reflecting the impact of the extraordinary reversals in 2016 of provisions for legal proceedings related to expropriation of land at Adolfo Suárez Madrid-Barajas Airport. Excluding this effect, net profit would have risen by 36.1%.





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Ordinary revenue

Business line (Thousands of euros)	Revenue		Variation		MAG ⁽⁴⁾	
	H1 2017	H1 2016	€Thousand	%	H1 2017	H1 2016
Duty-Free Shops ⁽¹⁾	137,897	124,924	12,973	10.4%		
Food & Beverage	76,465	67,062	9,403	14.0%		
Specialty Shops ⁽¹⁾	42,120	41,756	364	0.9%		
Car parks	62,730	58,374	4,356	7.5%		
Rent a Car	66,068	50,171	15,897	31.7%		
Advertising	15,750	13,881	1,869	13.5%		
Leases ⁽²⁾	15,792	12,856	2,936	22.8%		
Other commercial activities ^{(2) (3)}	60,399	58,905	1,494	2.5%		
Commercial activity	477,221	427,929	49,292	11.5%	35,221	30,979
Average revenue/passenger	4.2	4.1	0.1	2.2%		

- ▶ Total commercial revenue includes the minimum annual guaranteed rent (MAG) recognised under contract in the following business lines: Duty-Free Shops, Food & Beverage, Stores, Advertising and other commercial activities.
- ▶ In H1 2017 the amount booked for from minimum guaranteed rent (MAG) accounts for 10.6% of revenue for lines with contracts that include these clauses (10.1% in H1 2016).

(1) In H1 2017 the revenue of the Multi-Store at Fuerteventura airport, which until August 2016 had been recognised in the Specialty shops line, became part of the Duty-Free Shops line as it was added to the Duty-Free Shops General Contract at that time. On a like-for-like basis, the increase in the revenue of Duty-Free Shops amounted to +7.9% and the growth of Specialty shops revenue to +8.5%.

(2) Revenue from area leases for mobile telephone stations has been reclassified to Leases (formerly Other commercial revenue). On a like-for-like basis, revenue from Leases fell by 2.3% and Other commercial revenue increased by 8.6%.

(3) Includes: Commercial Activities, Commercial Supplies, Use of Conference Rooms and Filming and Recording, Fast-track and Aircraft Housing.

(4) Minimum Annual Guaranteed Rent.

IV. Appendix | Other financial information

Main figures. Quarterly evolution

€M	First Quarter			Second Quarter			Total		
	2017	2016	Var.	2017	2016	Var.	2017	2016	Var.
Consolidated traffic (thousands of passengers) ⁽¹⁾	48,702.1	45,488.2	7.1%	72,192.0	65,064.7	11.0%	120,894.1	110,552.9	9.4%
Spanish network traffic (thousands of passengers)	45,455.8	42,742.2	6.3%	67,902.4	61,157.7	11.0%	113,358.1	103,899.9	9.1%
Total revenue	794.2	744.3	6.7%	1,067.4	988.2	8.0%	1,861.6	1,732.5	7.5%
Aeronautical revenue	515.9	488.9	5.5%	701.9	650.6	7.9%	1,217.8	1,140.5	6.6%
Commercial revenue	203.6	182.9	11.3%	273.6	245.0	11.7%	477.2	427.9	11.5%
Real estate	14.9	14.4	3.4%	14.4	18.0	-19.9%	29.3	32.3	-9.5%
International ⁽²⁾	44.1	43.2	1.9%	57.8	58.4	-1.0%	101.9	101.6	0.3%
Other revenue	15.8	14.8	6.9%	19.5	15.3	27.4%	35.3	30.1	17.3%
Total operating expenses	-673.5	-674.6	-0.2%	-530.7	-536.9	-1.2%	-1,204.2	-1,211.5	-0.6%
Supplies	-44.2	-46.3	-4.6%	-43.6	-44.7	-2.6%	-87.8	-91.0	-3.6%
Staff	-109.4	-99.2	10.3%	-101.2	-98.7	2.5%	-210.6	-197.9	6.4%
Other operating expenses	-319.5	-322.1	-0.8%	-186.6	-187.7	-0.6%	-506.1	-509.8	-0.7%
Depreciation and amortisation	-199.5	-205.6	-3.0%	-197.5	-205.1	-3.8%	-397.0	-410.7	-3.4%
Impairment and profit/loss on fixed assets disposals and Other results	-1.0	-1.4	-28.6%	-1.8	-0.6	186.2%	-2.8	-2.0	37.4%
Total operating expenses (excluding Luton)	-623.3	-631.5	-1.3%	-483.3	-488.6	-1.1%	-1,106.6	-1,120.1	-1.2%
Supplies	-44.2	-46.3	-4.5%	-43.6	-44.7	-2.5%	-87.8	-91.0	-3.5%
Staff	-91.9	-89.4	2.8%	-90.9	-88.4	2.8%	-182.8	-177.8	2.8%
Other operating expenses	-297.9	-301.7	-1.3%	-160.7	-162.3	-0.9%	-458.6	-464.0	-1.2%
Depreciation and amortisation	-188.4	-192.8	-2.3%	-186.3	-192.5	-3.2%	-374.7	-385.3	-2.8%
Impairment and profit/loss on fixed assets disposals and Other results	-1.0	-1.4	-28.6%	-1.8	-0.6	200.0%	-2.8	-2.0	40.0%
Reported EBITDA	320.2	275.3	16.3%	734.1	656.4	11.8%	1,054.3	931.7	13.2%
Reported EBITDA (excluding Luton)	317.4	264.1	20.2%	714.7	635.7	12.4%	1,032.1	899.9	14.7%
Consolidated profit for the period	80.9	29.2	176.8%	380.1	463.1	-17.9%	460.9	492.3	-6.4%
Consolidated profit for the period excluding reversal of provisions⁽³⁾	80.9	29.2	176.8%	380.1	309.4	22.8%	460.9	338.6	36.1%

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

(2) Net of Inter-segment Adjustment.

(3) Extraordinary reversal of 2016 provisions related to default interest in land expropriation disputes at Adolfo Suárez Madrid-Barajas Airport.

IV. Appendix | Other financial information

Cash flow statement

€M	H1 2017	H1 2016	Variation	
			€M	%
Profit / loss before tax	603.1	646.5	-43.4	-6.7%
Depreciation and amortisation	397.0	410.7		
Changes in working capital	28.6	90.5		
Financial result	64.8	-117.9		
Shareholding in affiliates	-10.5	-7.6		
Interest flow	-72.4	-67.6		
Tax flow	81.5	45.2		
Operating cash flow	1,091.9	999.9	92.0	9.2%
Acquisition of property, plant and equipment	-162.4	-123.4		
Operations with affiliates	0.0	0.0		
Dividends received	5.5	7.1		
(Repayment) / Obtaining financing	-526.1	-420.9		
Other flows from investment / financing activities / dividend distribution	-561.9	9.6		
Cash flow from Investing/Financing	-1,244.9	-527.5	-717.4	136.0%
Exchange rate impact	-1.3	-3.1		
Cash and cash equivalents at start of the period	564.6	556.7		
Net (decrease)/increase in cash and cash equivalents	-154.3	469.2	-623.5	-132.9%
Cash and cash equivalents at the end of the period	410.3	1,025.9	-615.7	-60.0%



IV. Appendix | Other financial information

Balance sheet

€M	H1 2017	2016
Property, plant and equipment	13,299.5	13,563.9
Intangible assets	502.3	525.6
Investment properties	136.7	135.7
Investments in affiliates	63.3	71.7
Other non-current assets	195.8	205.6
Non-current assets	14,197.6	14,502.6
Inventories	8.0	9.0
Trade and other receivables	340.7	437.6
Financial assets available for sale	0.0	0.0
Cash and cash equivalents	410.3	564.6
Current assets	759.0	1,011.2
Total assets	14,956.6	15,513.8

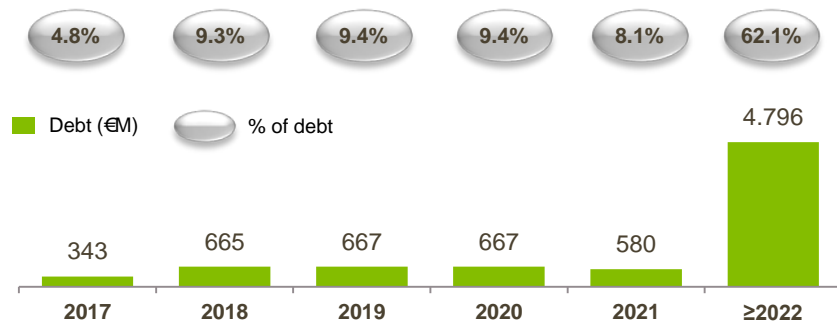
€M	H1 2017	2016
Share capital	1,500.0	1,500.0
Share premium	1,100.9	1,100.9
Retained profits/(losses)	2,409.0	2,521.9
Other reserves	-98.1	-129.4
Minority interests	18.9	32.4
Total net equity	4,930.7	5,025.7
Financial debt	7,429.4	7,912.2
Provisions for other liabilities and expenses	84.8	133.6
Grants	536.2	544.4
Other long-term liabilities	314.9	372.0
Non-current liabilities	8,365.4	8,962.2
Financial debt	827.1	880.4
Grants	33.9	38.3
Provisions for other liabilities and expenses	64.9	128.5
Other current liabilities	734.7	478.7
Current liabilities	1,660.5	1,525.9
Total liabilities	10,026.0	10,488.0
Total equity and liabilities	14,956.6	15,513.8

IV. Appendix | Other financial information

Aena debt ex-Luton

- During the first half of 2017 debt amounting to €1,153.8 M was repaid, including €797.2 M early repayment of the loan from Depfa at a variable rate, which has increased the percentage of debt at a fixed rate. €600 M in new debt has been raised at a fixed rate regime (0.70% per annum) and 5 year tenure.
- As of 30 June 2017 Aena's cash balance amounts to €300.0 M.
- The average annual volume of future maturities is significantly lower than in previous years.
- In the first half of 2017, €391 M (EIB loans) was converted from a revisable to a fixed rate. The average rate of these operations fell from 1.11% to 0.73%.

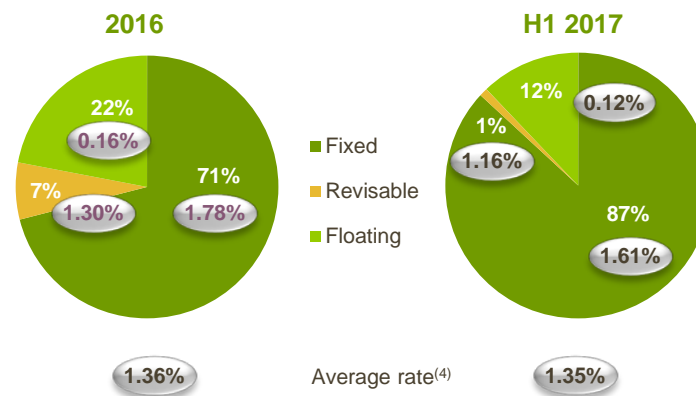
Timetable of Aena debt maturity⁽¹⁾
Total: €7,717.8 M; Average life: 12.0 years



Net financial debt (covenants)⁽²⁾

€M	H1 2017	2016
Gross financial debt (covenants)	(7,934)	(8,524)
Cash and cash equivalents	300	483
Net financial debt (covenants)	(7,634)	(8,041)
Net financial debt (covenants) / EBITDA ⁽³⁾	3.2x	3.6x

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



(1) As of 30 June 2017

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

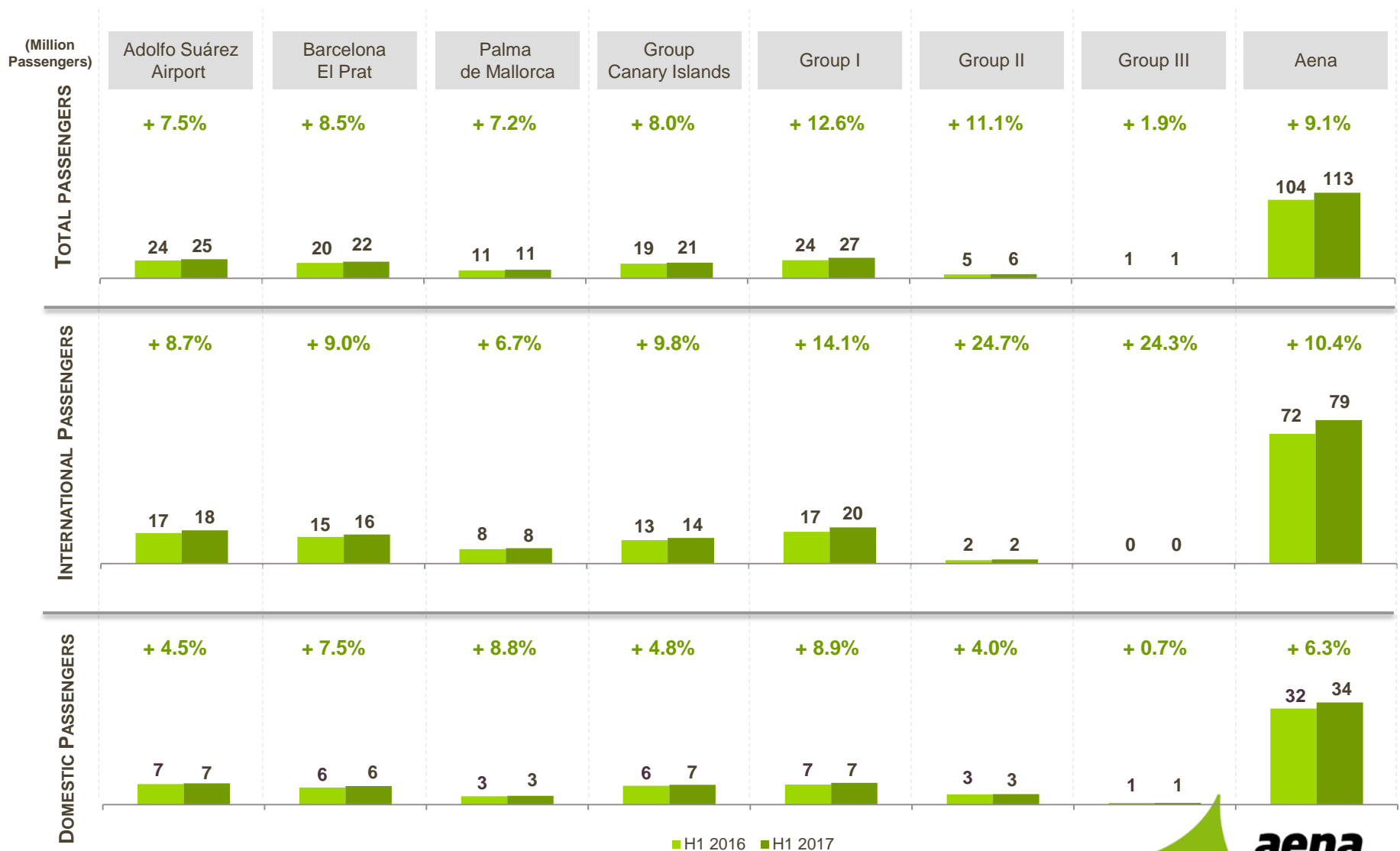
(3) EBITDA in accordance with covenants adjusted by the updating of the WDFG payment in advance according to IFRS.

(4) Average rate H1 2017 includes the cost of the Depfa financial guarantee (0.07%).

IV. Appendix | Passenger figures by airport group⁽¹⁾

Traffic H1 2017

Generalised traffic growth in the airport network in Spain.



(1) Passengers in the airport network in Spain.

IV. Appendix | Traffic information

Traffic by airline (Top 10)

Carrier	Passengers ⁽¹⁾ H1 2017	Passengers ⁽¹⁾ H1 2016	Variation		Share of total (%)	
			%	Passengers	H1 2017	H1 2016
Ryanair	20,410,695	18,327,228	11.4%	2,083,467	18.0%	17.6%
Vueling	15,597,357	14,475,726	7.7%	1,121,631	13.8%	13.9%
Iberia	8,294,774	7,924,431	4.7%	370,343	7.3%	7.6%
Air Europa	7,412,914	7,786,781	-4.8%	-373,867	6.5%	7.5%
Easyjet ⁽²⁾	7,087,039	6,265,547	13.1%	821,492	6.3%	6.0%
Norwegian ⁽³⁾	4,453,166	3,192,948	39.5%	1,260,218	3.9%	3.1%
Iberia Express	3,980,858	3,449,349	15.4%	531,509	3.5%	3.3%
Air Nostrum	3,600,999	3,550,802	1.4%	50,197	3.2%	3.4%
Grupo Binter ⁽⁴⁾	2,692,753	2,595,973	3.7%	96,780	2.4%	2.5%
Jet2.Com	2,299,312	1,486,766	54.7%	812,546	2.0%	1.4%
Total Top 10	75,829,867	69,055,551	9.8%	6,774,316	66.9%	66.5%
Total Low Cost Passengers⁽⁵⁾	60,958,163	52,943,140	15.1%	8,015,023	53.8%	51.0%

- ▶ Low-cost airlines' share has increased (53.8% in H1 2017 versus 51.0% in H1 2016). However, the degree of concentration is still moderate.
- ▶ Long-haul operations by low cost airlines are still incipient in Spain. In June both Norwegian and Level (IAG Group) opened new routes from Barcelona which have added a total of 30,000 passengers.
- ▶ The major airlines are:
 - ▶ IAG Group⁽⁶⁾ with a 26.2% share of total passenger traffic in H1 2017 (26.6% in H1 2016).
 - ▶ Ryanair with a share of 18.0% (17.6% in H1 2016)

(1) Total passengers in the Spanish 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 on scheduled flights. Provisional data pending final publication.

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