

2013 Annual Report

Aena Aeropuertos





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Málaga-Costa del Sol Airport

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Letter from the Chairman

Once more I have the opportunity to share with you the information in this Annual Report, which details the key events involving Aena Aeropuertos for 2013.

Over the course of the pages that follow we present the most significant facts pertaining to the management of our company, which is closing out a year that saw Aena, for the first time since its creation, report a profit, with a net profit of 597 million euros. This positive figure reflects the efforts made over the last three years by everyone who makes up this company.

For yet another year, Aena Aeropuertos has been a leader in the airport infrastructure and management industry and has consolidated its position as the world's leading airport operator by passenger volume, with over 187 million passengers handled by the close of 2013. Its activity managing 46 airports and 2 heliports in Spain, in addition to its international presence, underscore its standing as a world leader.

Furthermore, and thanks to the investments already made by Aena Aeropuertos in recent years, our airports are now among the most modern and competitive in the industry, with a high growth potential.

Since 2011 Aena Aeropuertos has been working on implementing a new airport management model that underscores the company's role as an industry leader.

This much-needed transformation laid the foundation for future growth and rests primarily atop the following pillars: improved efficiency in managing and reducing costs (-255 million euros) while providing clients the levels of efficiency and quality befitting a company like ours; streamlined investments; increased commercial and aviation revenue and a new approach to our international strategy. These measures have allowed the company to generate a positive cash flow (-511 million euros in 2011 versus +846 million euros in 2013), reduce our leverage ratio (14x net debt/EBITDA in 2011 versus 7x in 2013) and

achieve a net profit (-306 million euros in 2011 versus +597 million euros in 2013).

The cost reduction took place alongside a series of measures intended to improve the company's operating efficiency and productivity, which yielded a savings in operating expenses of 124 million euros with respect to 2012.

Another pillar of this new airport management model was the transformation of the commercial enterprise. The awarding of new contracts, notably to World Duty Free and to Canariensis, of the largest contract for duty-free stores in the world, the addition of leading national and international brands to our airports and the new comprehensive management model for parking allowed us to obtain 699 million euros in commercial revenue in 2013.

The year 2013 also saw the joint purchase by Aena Aeropuertos and Ardian of Luton Airport, London's fourth largest by passenger volume. This acquisition was part of the company's new international strategy, which also translated into the sale of minority interests that our company held in other international airports.

These figures serve to highlight the profound transformation that Aena Aeropuertos has undergone, a transformation that has provided us with the mechanisms needed to continue with this positive trend in coming years and to successfully confront any future challenges.

José Manuel Vargas

Chairman and CEO
of Aena Aeropuertos



COMPANY INFORMATION

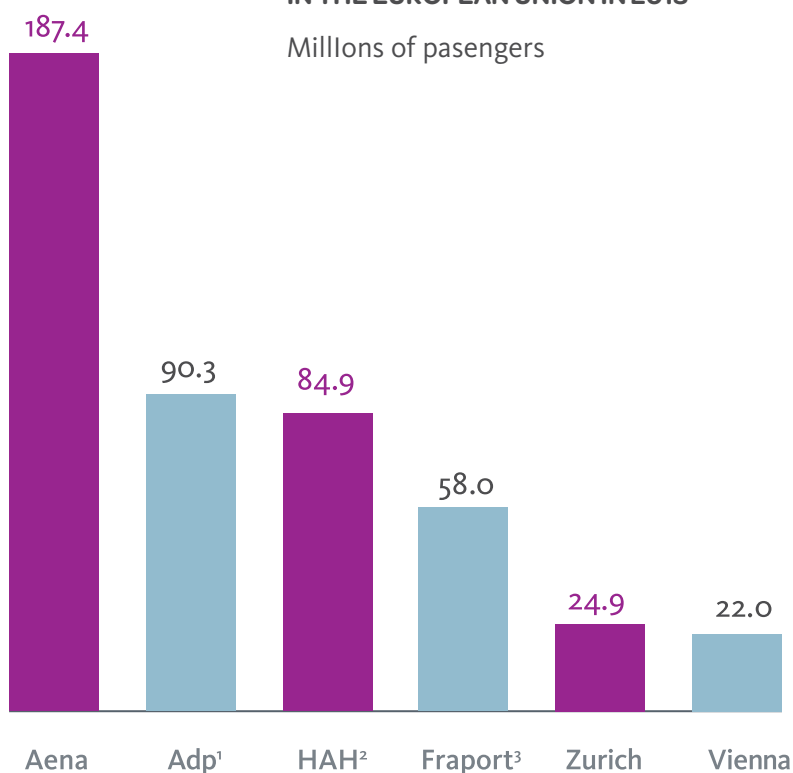


Business overview

Since its creation in 2011, Aena Aeropuertos, S.A. (hereinafter Aena or “the Company”) has consolidated its position as the world’s leading airport operator by passenger volume.

TRAFFIC FOR MAIN AIRPORT OPERATORS IN THE EUROPEAN UNION IN 2013

Millions of passengers



¹ AdP (Aéroports de Paris) only includes the airports in Paris

² Heathrow Airport Holdings Ltd.

³ Fraport only includes Frankfurt Airport

Source: Data published by the companies

The group of Aena Aeropuertos airports and heliports included at the close of 2013 two of the ten top airports in the European Union by passenger

volume: Adolfo Suárez Madrid-Barajas and Barcelona-El Prat, in fifth and ninth place, respectively.

RANKING OF EUROPEAN UNION AIRPORTS BY PASSENGER VOLUME IN 2013

| Ranking | Airport | Millions of passengers |
|---------|-------------------------------------|------------------------|
| 1 | London-Heathrow | 72.4 |
| 2 | Paris-Charles de Gaulle | 62.1 |
| 3 | Frankfurt | 58.0 |
| 4 | Amsterdam | 52.6 |
| 5 | Adolfo Suárez Madrid-Barajas | 39.7 |
| 6 | Munich | 38.7 |
| 7 | Rome-Fiumicino | 36.2 |
| 8 | London-Gatwick | 35.4 |
| 9 | Barcelona-El Prat | 35.2 |
| 10 | Paris-Orly | 28.3 |

MAIN TRAFFIC FIGURES FOR 2013

187.4
Million passengers

129.5
Million international
passengers

1.79
Million flights

638.087
Tons of cargo

In addition, five of the airports in Aena Aeropuertos' Spanish network processed over 8 million passengers in 2013: Palma de Mallorca, which exceeded 22 million passengers, Málaga-Costa del Sol, with practically 13 million passengers, Gran Canaria and Alicante-Elche with almost 10 million passengers each, and Tenerife-Sur with nearly 9 million passengers.

The 46 airports and 2 heliports provide Aena Aeropuertos with a broad and diverse network that has allowed the company to gain experience in managing airports of different sizes and types.

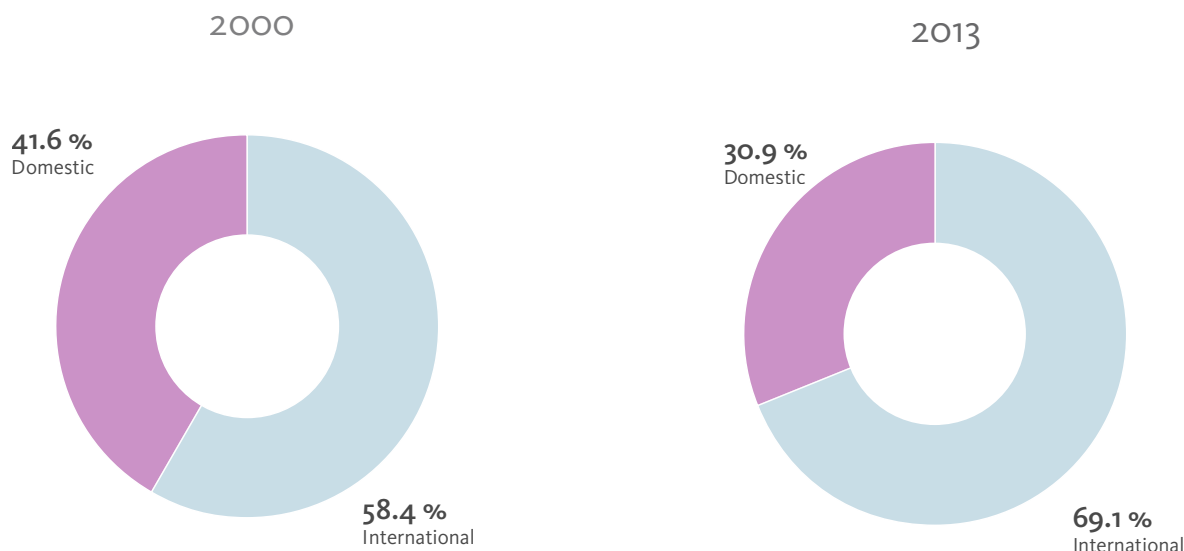
Steeped in a negative macroeconomic climate in 2013, the provisional figures show that the airports in the Aena Aeropuertos network processed 187.4 million passengers, a 3.5% drop from 2012, handled 1.79 million flights (-7.0%) and transported over 638,000 tons of cargo (-2.0%).

On a positive note is the fact that Spain welcomed a record number of 60.7 million tourists, of whom almost 49 million (four out of five) arrived through Aena's network. As a result of this greater influx of tourists, Aena Aeropuertos saw a record number of international passengers (69% of all the passengers in its network).

International traffic went from accounting for 58.4% of the Company's traffic in the year 2000

to its highest in 2013, 69.1%, a record number of international passengers for Aena Aeropuertos.

TRAFFIC DISTRIBUTION BY PASSENGER TYPE



TYPES OF AIRPORTS IN THE AENA AEROPUERTOS NETWORK

| Types of airports | Number of airports | Passengers 2013 (millions) |
|---|----------------------------------|----------------------------|
| Tourism: Palma Mallorca, Málaga-Costa del Sol, Alicante-Elche , Gran Canaria, Tenerife Sur, Ibiza, Lanzarote, Valencia, Fuerteventura, Girona-Costa Brava, Menorca, Reus, La Palma and Almería. | 14 | 91.5 |
| Hub: Adolfo Suárez Madrid-Barajas and Barcelona-El Prat. | 2 | 75.0 |
| Regional: Sevilla, Bilbao, Tenerife Norte, Santiago, Asturias, Santander, Jerez, A Coruña, Vigo, FGL Granada-Jaén, Zaragoza, Melilla, San Sebastián, Pamplona, El Hierro, Burgos-Villafría, La Gomera, Vitoria, Logroño-Agoncillo, Murcia-San Javier, Valladolid, León, Badajoz, Salamanca and Albacete. | 25 | 20.9 |
| Heliports: Ceuta and Algeciras | 2 | |
| General Aviation*: Córdoba, Huesca-Pirineos, Madrid-Cuatro Vientos, Son Bonet and Sabadell. | 5 | 0.02 |
| Total | 46 airports + 2 heliports | 187.4 |

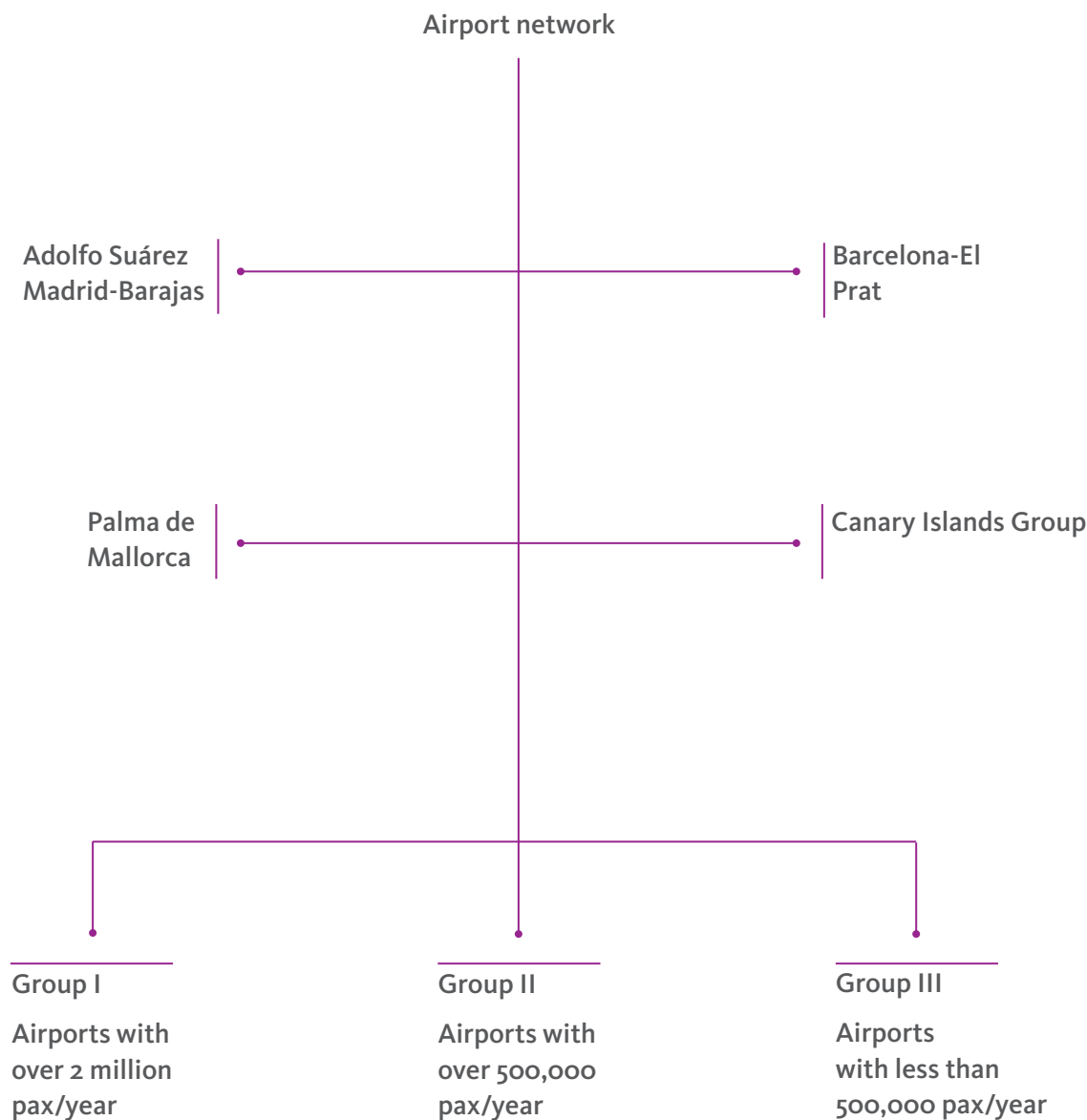
*Includes traffic at Madrid-Torrejón, which has been a military base with no civil traffic since February 2013.

The Aena Aeropuertos airport network

The broad and diverse network of Aena Aeropuertos makes the company the largest airport operator in the world by passenger volume. This network management model allows it to optimize costs thanks to the synergies and economies of scale that are provided by the higher turnover and to offer higher and more uniform quality. This network structure also yields interconnecting hub traffic while at the same time allowing each airport to

retain operational autonomy and offer its clients a service that is tailored to their needs and demands.

To improve coordination among all the airports, the Aena Aeropuertos network is organized as shown in the diagram below, which differentiates the airports based on the number of passengers they handle over the course of a year:



The network's three main airports are Adolfo Suárez Madrid-Barajas, Barcelona-El Prat and Palma de Mallorca, with the remaining airports making up one of the following groups:

Canary Islands group: consists of the eight airports in the Canary Islands. Due to their distance from the Spanish mainland and to the importance of inter-island traffic, these airports exhibit characteristics that differentiate them from the rest of the network.

Group I: includes airports with more than 2 million passengers a year. This group consists of 8 airports: Málaga-Costa del Sol, Alicante-Elche, Ibiza, Valencia, Bilbao, Sevilla, Girona-Costa Brava and Menorca.

Group II: formed by airports that handle between 0.5 and 2 million passengers a year. This group consists of 11 airports: Almería, Asturias, FGL Granada-Jaén, Jerez, A Coruña, Murcia-San Javier, Reus, Santander, Santiago, Vigo and Zaragoza.

Group III: comprises airports with less than 0.5 million passengers a year. This is a heterogeneous group consisting of:

- Air bases open to civil traffic: Valladolid, León, Badajoz, Salamanca, Madrid-Torrejón (a military base with no civil traffic since February 2013) and Albacete.
- Civil airports with commercial traffic: Melilla, San Sebastián, Pamplona, Burgos-Villafria and Logroño-Agoncillo.
- Cargo airport: Vitoria.
- Heliports: Ceuta and Algeciras.
- General aviation airports: Córdoba, Sabadell, Son Bonet, Madrid-Cuatro Vientos and Huesca-Pirineos.

As opposed to an individual management scheme, the network management model offers significant advantages to Aena Aeropuertos in terms of optimized operations (such as the generation of hub traffic), safety, the management of commercial revenue. This network model also provided important cost synergies, all of which translates into operating costs and staffing costs per passenger that are 41% and 53% lower, respectively, than those of Europe's five leading listed operators. It also offers more market diversification and a greater ability to interact with airlines. In addition, it forms the basis for international growth, as evidenced by the credentials exhibited by the Company's know-how and ability involving the operation of airports of different sizes and types.

An industry with ties to tourism

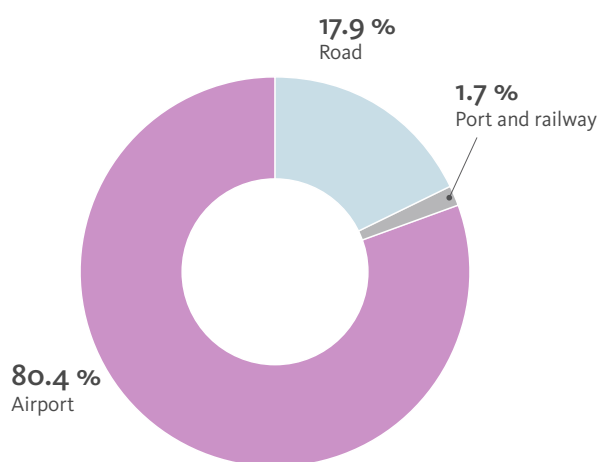
Another highly relevant aspect of Aena Aeropuertos is the Company's close ties with an industry of great importance to Spain: tourism.

Air transport is a strategic industry for Spain due to its financial and social impact. It accounts for 7% of the national GDP, in addition to its contributions to connecting and structuring the country, making it more accessible and cohesive.

Data from the Institute for Tourism Studies show that Spain was visited by a record number of tourists in 2013, 60.7 million, a 5.6% increase from the previous year. Spain thus surpassed the previous record obtained in 2008 (58.7 million) to regain its third place as a destination country for tourists behind France (83 million) and the United States (67 million), and ahead of China. Tourism makes up 11% of Spain's GDP. Associated with this figure is the higher spending by tourists, who, according to the latest survey on spending by tourists, spent almost 60 billion euros in Spain, an increase of 9.6% over the previous figure.

Of all foreign tourists who traveled to Spain in 2013, 48.8 million (80.4%) used the airplane as their mode of transport, 17.9% traveled by road and 1.7% used other means of transport (port and railway).

And lest we forget, Spain is the gateway port of entry and departure for air travel to and from Latin America.



Source: Turespaña. Tourist border crossings (Frontur) – December 2013

Most tourists to Spain came from the United Kingdom (23.6% of the total), Germany (16.2%), France (15.7%), the Nordic countries (8.0%), Italy (5.4%) and Netherlands (4.3%). These six regions account for 73.3% of all tourist visits to Spain in 2013. The trend in these areas of origin was positive, with most exhibiting growth between 5% and 6%, with a particular increase from the Nordic countries at 16.9%.

Domestic tourism, in contrast, was less favorable, with a drop in internal trips of 0.6% according to the same sources (Institute for Tourism Studies), which show that Spaniards made 12.2 million trips abroad, an 8.7% drop with respect to 2012.

International presence

Aena Aeropuertos also features prominently outside Spain, as reflected by its presence at 15 international airports that in 2013 had a combined passenger volume of 40.8 million, 8.5% more than in 2012.

So as to enable a comparison of passenger traffic with 2012, the table below includes the number of passengers at Aena Aeropuertos co-owned airports at the close of 2013: 12 in Mexico, two in Colombia and one in England (Luton).

TOTAL PASSENGER VOLUME AT CO-OWNED AIRPORTS IN 2013

| Number of passengers | 2012 | 2013 | %Change |
|--|------------|------------|---------|
| Grupo Aeroportuario del Pacífico (GAP) | 21,287,278 | 23,171,300 | 8.9% |
| Luton | 9,631,200 | 9,710,771 | 0.8% |
| Aerocali (Cali) | 3,819,777 | 4,526,121 | 18.5% |
| Sociedad Aeroportuaria Costa (Cartagena de Indias) | 2,884,504 | 3,399,142 | 17.9% |
| Total | 37,622,759 | 40,807,334 | 8.5% |

| Aena Aeropuertos by the numbers

Key figures

46

airports and

2

heliports in
Spain

2

airports among the European Union's top
ten: Adolfo Suárez Madrid-Barajas and
Barcelona-El Prat

187.4

million passengers
handled in Spain in 2013

129.5

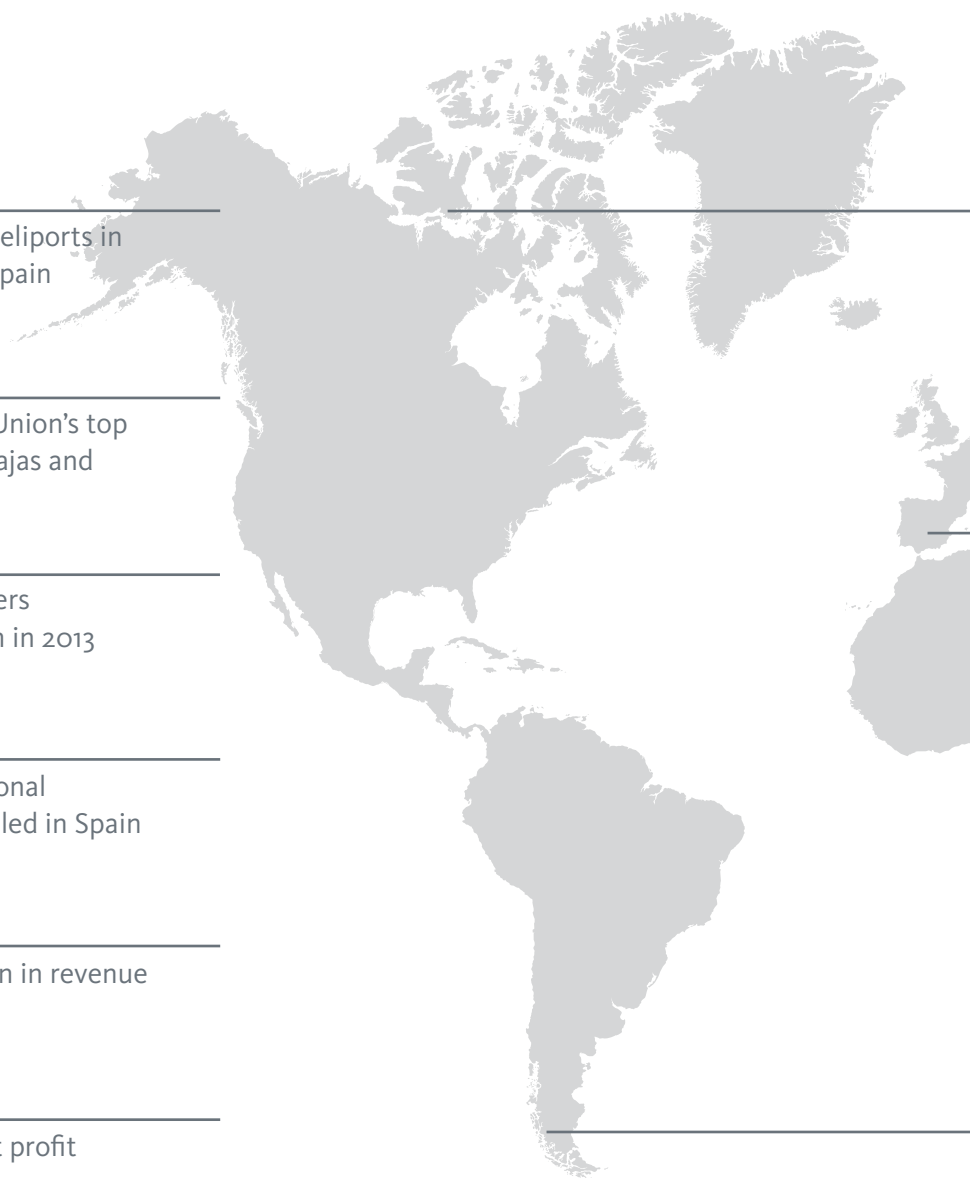
million international
passengers handled in Spain
in 2013

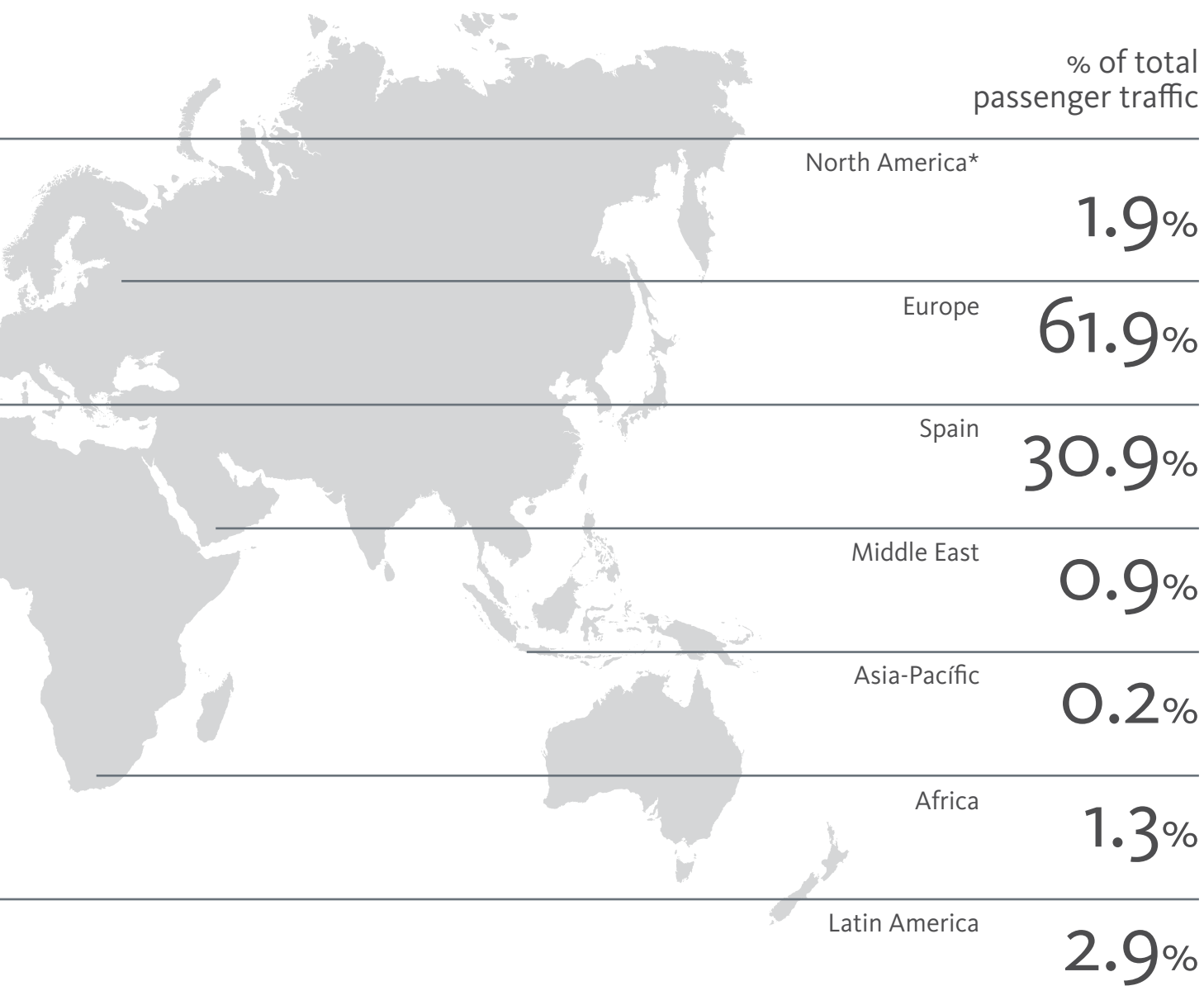
2,876.8

million in revenue

596.7

million in net profit

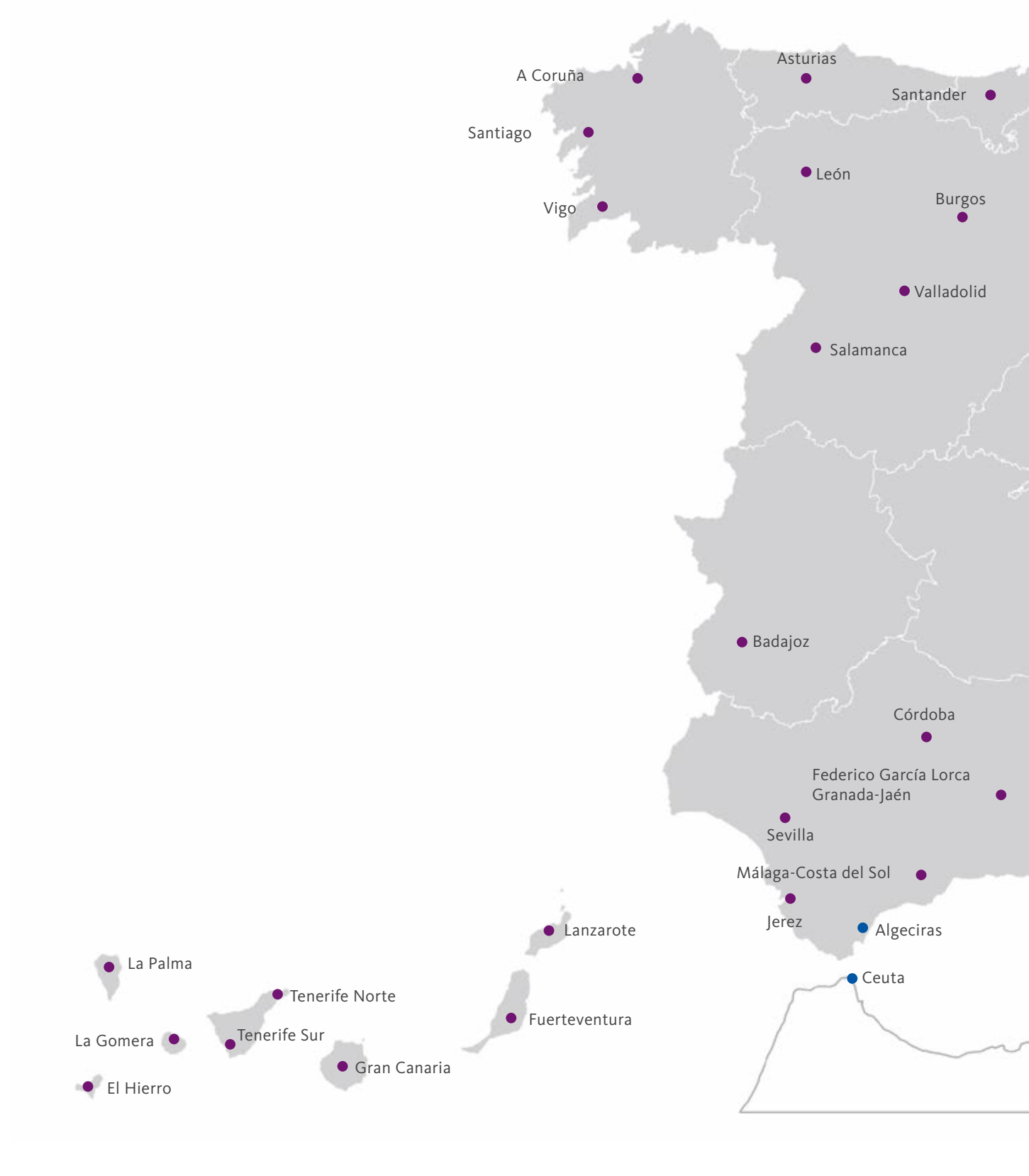




* United States and Canada

| Geographical presence of Aena

Aeropuertos in Spain





* Madrid-Torreón is a military base with no civil traffic since February 2013



Corporate Governance



| Board of Directors

Chairman:

Mr. José Manuel Vargas Gómez

Members:

Mr. Juan Ignacio Acha-Orbea Echeverría

Mr. José María Araúzo González

Ms. Pilar Arranz Notario

Ms. Marta Blanco Quesada

Mr. Francisco Cal Pardo

Mr. Pedro Francisco Duque Duque

Mr. José Jaume Pons

Ms. María Victoria Marcos Cabero

Mr. José Manuel Rodríguez de Castro

Mr. Ginés de Rus Mendoza

Mr. Pablo Vázquez Vega

Secretary:

Mr. Jesús Fernández Rodríguez

Also members of the Board in 2013 were Mr. Jorge Andréu Arasa and Ms. María Ortiz Aguilar, who were on the Board until the meeting of 24 September 2013, and Mr. Manuel Butler Halter, a member until the meeting of 7 November 2013.

| Management Committee



JOSÉ MANUEL VARGAS GÓMEZ.
CHAIRMAN AND CEO OF AENA AEROPUERTOS

He holds a degree in Business and Economics and a degree in Law and is a Certified Public Accountant.

Before being appointed in January 2012, he had spent over 10 years of his professional career at Vocento, a communications group where he held various positions since his arrival in 2000.

José Manuel Vargas was the company's CEO from 2008 to 2011, and had previously held the job of Chief Financial Officer at Vocento. He had also been the Legal Counsel and Secretary of the Board at ABC.

Before that José Manuel Vargas had been the CFO and General Secretary at JOTSA (Philip Holzman Group) and worked at the auditing firm Price Waterhouse from 1993 to 1995.



JAVIER MARÍN SAN ANDRÉS.
MANAGING DIRECTOR OF AENA AEROPUERTOS S.A.

He is an Advanced Aeronautical Engineer certified by the Polytechnic University of Madrid, holds a diploma in Economic and Financial Management from the Madrid Chamber of Commerce, and completed the Advanced Management Program (PADE/AMP) at the IESE.

Since joining Aena in 1991 he has occupied different positions, in 2004 appointed Director of Spanish Airports and, subsequently, in 2012, General Director of Aena Aeropuertos, S.A.. He has held the positions of General Director of Air Navigation, Director of Corporate Development, and General Director of Aena Internacional, a subsidiary for participation in the management of aeronautical infrastructures outside Spain, of which he remains Managing Director.

Until joining Aena he worked at the Polytechnic University of Madrid at the General Directorate of Civil Aviation, the Eurocontrol Organization's Experimental Centre in Paris, and at Indra.



FERNANDO ECHEGARAY DEL POZO.
HEAD OF THE NETWORK OF AIRPORTS

He holds degrees in Computer and Industrial Engineering and in Business Management from IESE.

Since 1985 he has worked in jobs related to the airport industry. He was the manager for various departments at the Palma de Mallorca Airport, Technical Director of Operations at the Grupo Aeroportuario del Pacífico in Mexico and director of the Barcelona-El Prat Airport. He was also the director of the airports in the Canary Islands Group and the director of the Tenerife Sur Airport.



JOSÉ MANUEL FERNÁNDEZ BOSCH.
HEAD OF COMMERCIAL SERVICES AND REAL ESTATE MANAGEMENT

He holds a Telecommunications degree from the Universidad Politécnica de Madrid and an MBA from IESE.

Before joining Aena, he was a partner in the Madrid offices of the Boston Consulting Group, where he was the Director of Technology, Media and Telecommunications for Spain and Portugal. Before joining BCG in 2000, he worked at Airtel (now Vodafone Spain) and Andersen Consulting (now Accenture).



RODRIGO MARABINI RUIZ.
HEAD OF AENA INTERNACIONAL

He holds an Aeronautical Engineering degree from the Universidad Politécnica de Madrid, specializing in airports, and a Business Administration degree from the IESE Business School in Madrid. He joined Aena Internacional in 1997, where he was the Technical Director before becoming the Director of Concessions and Services. He has been the Managing Director of Aena Internacional since 2004.

Prior to that he worked in public sector and transportation systems and consulting at Arthur Andersen and Andersen Consulting (now Accenture) and as an independent consultant.



BEATRIZ PUENTE FERRERAS.
CHIEF FINANCIAL OFFICER

She holds a degree in Business Administration from CUNEF, where she specialized in audits. She was a Fulbright Scholar at the Kellogg Graduate School of Management, where she received an MBA.

She has been the CFO of Aena Aeropuertos since March 2013. Before that she was the CFO at the Vocento Group. She started her professional career as an auditor at Ernst & Young and then went on to become a vice-president of the European Division at the Citigroup Investment Banking Group, working in New York, London and Madrid for the Mergers and Acquisitions Department.



IGNACIO DE CARVAJAL CEBRIÁN.
HEAD OF INVESTOR RELATIONS

He holds a Business and Economics degree from the Universidad Pontificia de Comillas. Before joining Aena Aeropuertos in April 2013, he had worked for over 15 years at various investment banks as an equity securities analyst.

In 2004 he joined the Madrid office of UBS as an analyst of Spanish and Portuguese companies. Over the course of his career he has been recognized by Institutional Investor, Extel Reuters and Factset for both his individual and collective achievements.



JESÚS FERNÁNDEZ RODRÍGUEZ.
HEAD OF THE LEGAL AND ASSET MANAGEMENT DEPARTMENT

He holds a Law degree from the Universidad Complutense de Madrid and is a Counsel for the State. At the airport group he was the Director of the Legal Department from 1992 to 2005, Director of the Chief Administrative Office from 2005 to 2011 and Director of the Legal and Asset Management Department (2011-2012).

Before joining Aena he was an attorney for the state and the head of the Legal Service of the State in Guipúzcoa (1985-1986).



MARÍA BEGOÑA GOSÁLVEZ MAYORDOMO.
HEAD OF ORGANIZATION AND HUMAN RESOURCES

She holds a Law degree from the Universidad Complutense de Madrid and graduated from the IESE's Executive Development Program in 2005.

She has ample experience thanks to over twenty years in the Human Resources department, where she has held various positions.

She was the Associate Director of Organization and Human Resources at Aena from 2004 to 2005 and Director of Organization and Human Resources since 2005.



PEDRO DE MIGUEL ORDEN.
HEAD OF THE CHAIRMAN'S OFFICE

He holds an Aeronautical Engineering degree (specializing in aircraft, missiles and powerplants) from the Universidad Politécnica de Madrid, and graduated from the IESE's Executive Development Program in 2004, and has a Master's Degree in Project Management from the Centro Superior de Arquitectura de la Fundación Antonio Camuñas.

He was the Head of the Division for the Promotion and Support of Excellence from 2001 to 2004 and Head of the Management Office for Spanish Airports from 2004 to 2012.

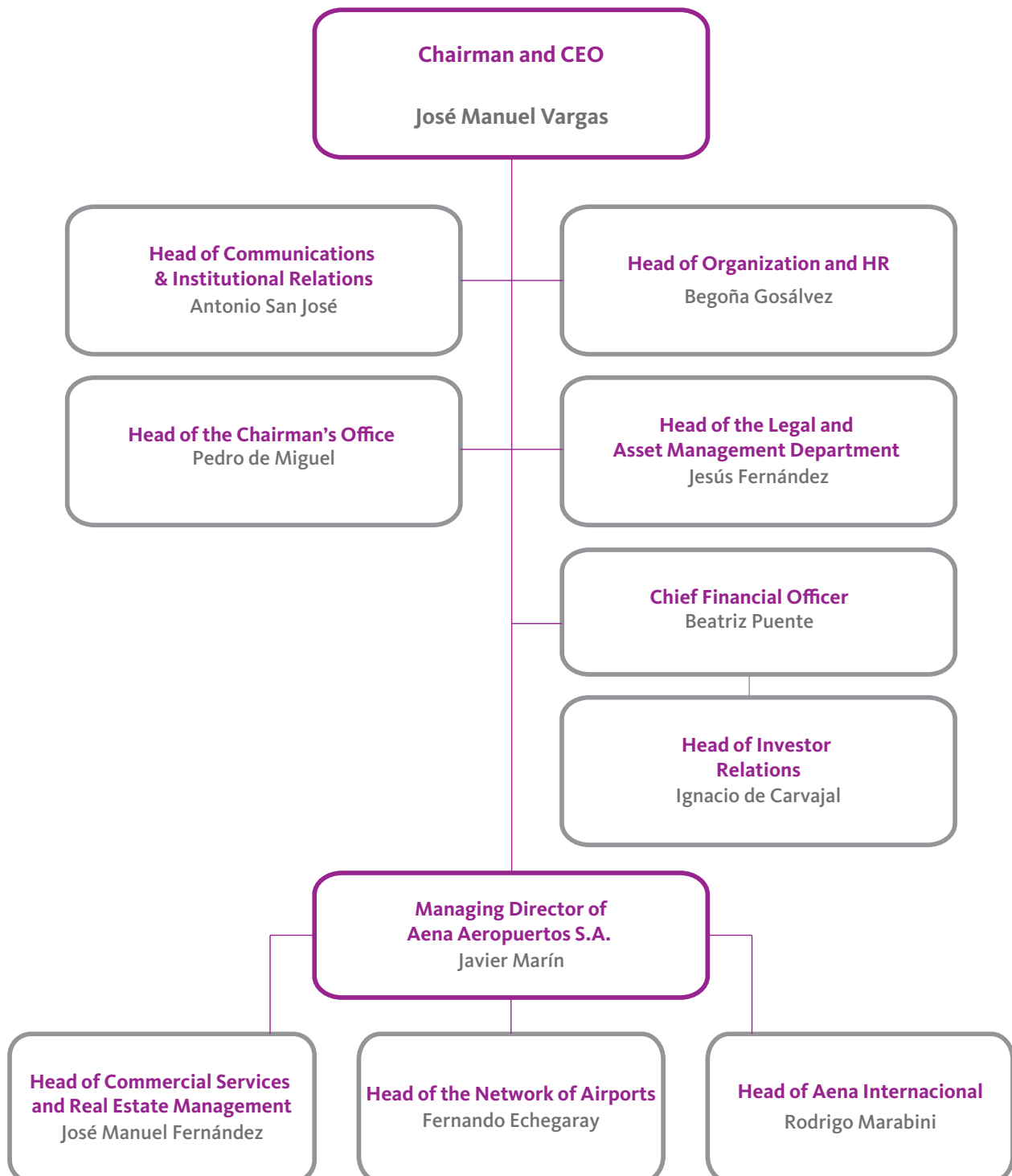


ANTONIO SAN JOSÉ PÉREZ.
HEAD OF COMMUNICATIONS AND INSTITUTIONAL RELATIONS

He holds a degree in Information Science from the Universidad Complutense de Madrid and has devoted most of his professional life to journalism.

He was the Director of Communications for Spain's national lottery operator (SELAE) and Communications Advisor for FAD (Foundation to Fight Drug Addiction) in 2011. Prior to that he was the News Director of Spanish National Radio, Canal+ and CNN+. He was also the Assistant News Director at the Antena 3 television network in Spain.

| Organizational chart





Alicante-Elche Airport



Key financial figures

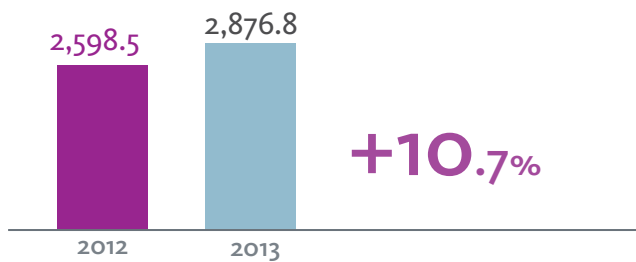
The profound transformation carried out in recent years has served to ensure the Company's financial viability.

The Company's growth is based on four main pillars, namely:

- Improved efficiency in managing and reducing costs.
- Increased revenue from both aviation and commercial operations.
- Streamlined investments.
- New approach to the international strategy.

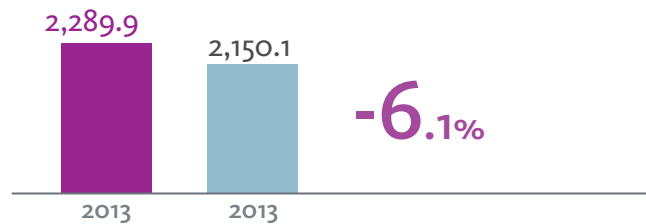
These pillars will be reinforced in coming years and will position Aena Aeropuertos as a profitable company and a world leader in its industry, as reflected in the key financial figures shown on the next page.

Revenue



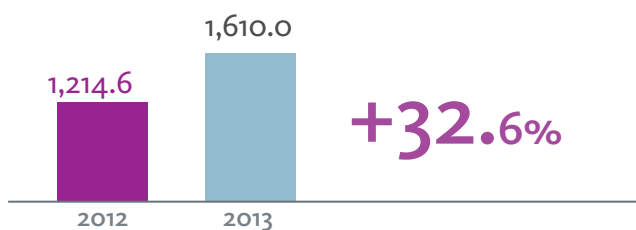
Revenue increased by 10.7% to a total of 2,876.8 million euros, this despite the economic downturn and the weak demand, which led to a 3.5% drop in the number of passengers with respect to 2012.

Operating expenses¹



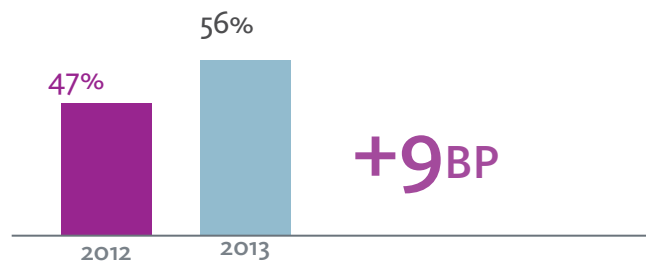
The continuing cost control and reduction measures combined with improved contracting processes, the adaptation of services and procedures to operating schedule demands, renegotiated contracts with suppliers and reduced technical and professional services in 2013 led to a 6% reduction in operating expenses with respect to 2012.

EBITDA¹



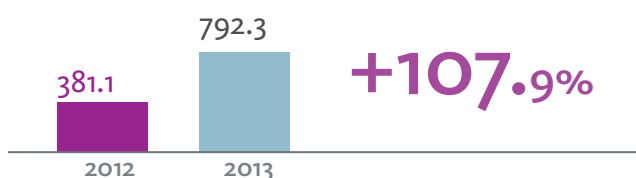
The combined effect of increased revenue and reduced operating expenses is reflected in the 32.6%

EBITDA margin¹



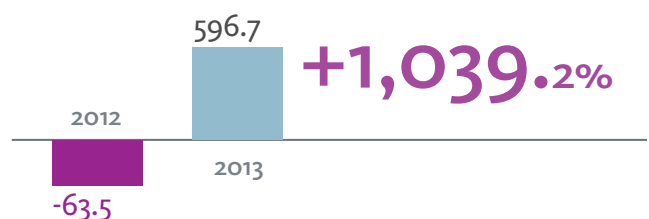
growth in EBITDA in 2013, as well as by the increase in the EBITDA margin of nine basis points.

Operating profit¹ EBIT



The significant increase in EBITDA in 2013 as well as the lower amortization costs translated into a significantly improved operating profit (EBIT) at the close of 2013 that doubled the previous year's result.

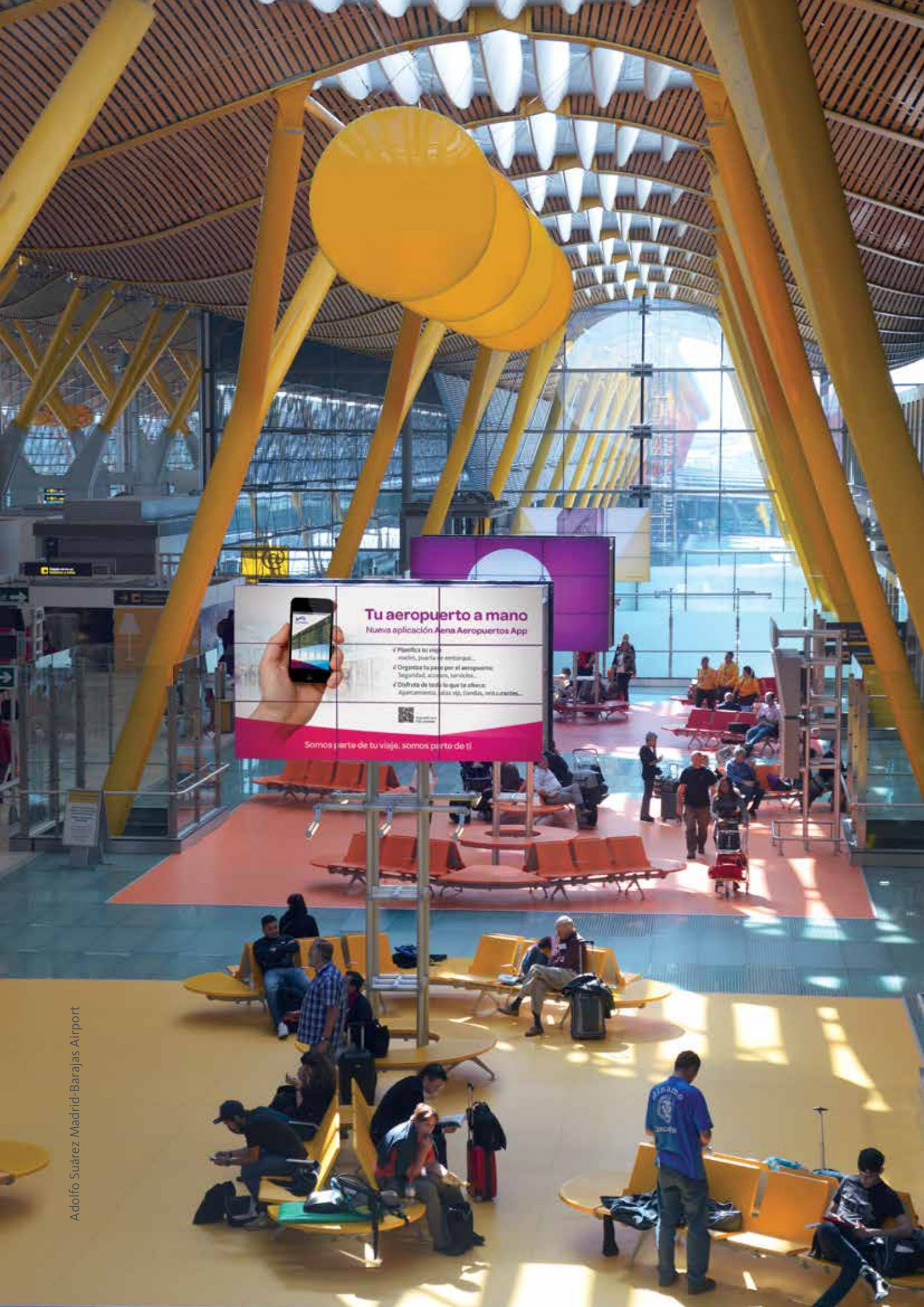
Net profit



The net result for 2013 shows that Aena Aeropuertos is becoming a profitable company.

¹ Adjusted for impairment and loss of fixed assets and for the cost of the Voluntary Retirement Plan.

ACTIVITY



Tu aeropuerto a mano
Nueva aplicación **Aena Aeropuertos App**

- Planifica tu viaje: vuelos, puertos de embarque...
- Organiza tu paso por el aeropuerto: Seguridad, aduanas, servicios...
- Disfruta de todo lo que te ofrece: Alojamiento, salas vip, tiendas, restaurantes...

Somos parte de tu viaje, somos parte de ti

Basis for growth and main milestones

The year 2013 was full of important achievements to the consolidation of the profound transformation undergone by Aena Aeropuertos in an effort to ensure its viability.

It was a year for consolidating commercial development, for implementing important measures to improve the company's efficiency. The first steps were also taken to put into place a new international development strategy.

Aena Aeropuertos underwent a significant turnaround that laid the foundations for its future growth, a transformation that is rooted primarily in the following pillars:

- Improved efficiency in managing and reducing costs.
- Increased revenue from aviation and commercial operations.
- Streamlined investments.
- New approach to the international strategy.

| Improved efficiency in managing and reducing costs

In recent years Aena Aeropuertos has engaged in an ambitious plan to cut costs and taken steps to improve its operating efficiency and productivity, steps that have already yielded benefits.

This effort to reduce costs is reflected in the savings of almost 124 million euros in recurring expenses in 2013 with respect to 2012, equivalent to an 8.5% reduction.

TREND IN RECURRING EXPENSES

Millions of euros

| | 2012 | 2013 | Change | %Change |
|-------------------------------|----------------|----------------|---------------|--------------|
| Raw materials and consumables | 198.6 | 196.1 | -2.5 | -1.2% |
| Personnel costs ¹ | 374.4 | 339.9 | -34.5 | -9.2% |
| Other operating costs | 883.4 | 796.4 | -87.0 | -9.9% |
| Total | 1,456.4 | 1,332.4 | -124.0 | -8.5% |

¹ Excludes Voluntary Retirement Plan

Personnel costs, net of the Voluntary Retirement Plan cost (-134.5 million euros in 2012 and 5.6 million euros in 2013), went down by 9.2% in 2013 (34.5 million euros). This cost reduction was due to the gradual departure of personnel under the Voluntary Retirement Plan, which concluded in the first half of 2013.

Other operating costs is the area that saw the most significant reduction, 9.9% less than the year before, a reduction of 87.0 million euros to 796.4 million euros in 2013. This was thanks to the efficiency and operational measures implemented over the course of 2012 and 2013, the most important of which allowed the company to streamline the costs associated with maintenance, security, energy efficiency and other expenses (communications, office material, etc.).

Efficiency Plan for the Airports in Group III

The main cost-cutting measures for operating expenses include the Airport Efficiency Plan, which involved implementing measures to improve the efficiency of services and operations in an effort to limit the losses that were repeatedly taking place at low-volume airports, and thus ensure their viability. This Plan involved three main areas of action:

- Adapting the hours of operation of airports to the demand by adjusting the new schedules to those times with the highest concentration of passenger and airline activity.

- Adapting the airport's services to the needs of the new operating schedules.
- Reducing other operating expenses by lowering consumption, adjusting the scope of consumption, adjusting the scope of contracts, etc.

After the implementation of this Efficiency Plan the net effect on the financial results at the end of 2013 was a significant improvement with respect to previous years.

| Increased aviation and commercial revenue

Growth of commercial revenue

Commercial revenue in 2013 (from services provided both inside and outside the terminals) was 699 million euros, a 3% increase over the previous year. The new long-term duty-free, food service and parking contracts signed will provide for increased revenue from these commercial activities and will generate new business.

To improve the output from commercial areas, Aena Aeropuertos implemented certain measures as part of a commercial action plan that affects every area of business and will allow for significant increases in commercial revenue. These measures include:

- Renegotiated contracts, like the bid for the duty-free contract with an average take from sales that went from 27% in 2012 to 39% for the 2013-2020 period, and a minimum guaranteed revenue of 2.1 billion euros over seven years (versus the 122 million euros in 2012).
- An expansion and remodeling of the surface area devoted to commercial activity. The amount of commercial space went up by over 20,600 m² in 2013, with an associated increase in the number of commercial premises (stores and locales set aside for restaurants) in the Aena network of airports from 597 in late 2012 to 713 by the end of 2013.

In January 2013 the renovation of the commercial area in the Adolfo Suárez Madrid-Barajas Airport was started to improve it and include renowned brands. This ambitious project will bring the airport's offerings up to the same level as in the main European hubs.

In June 2013 the World Duty Free Group opened its first duty-free stores in the Asturias, Santander, A Coruña and FGL Granada-Jaén.

In July 2013 the Palma de Mallorca Airport opened the biggest walk-through store in Europe to date.

In November 2013, Barcelona-El Prat inaugurated its World Duty Free stores under the Barcelona Duty Free name. These 12 stores have a surface of 7,500 m² distributed over the T1 and T2 terminals.

- Agreements with leading national and international restaurant and shopping brands. Specifically, 15 new restaurant brands were introduced, along with 27 prestigious brands as part of the new luxury store business activity.

In September 2013 Aena Aeropuertos awarded a commercial contract for its new luxury and high fashion business activity at the Adolfo Suárez Madrid-Barajas, Barcelona-El Prat and Málaga-Costa del Sol airports.

In March 2013 Aena Aeropuertos awarded the restaurant contract for the Adolfo Suárez Madrid-Barajas Airport to the company Áreas.

In all Áreas will run 47 stores that will feature 19 different brands, most of them of acknowledged renown.

In October 2013 Adolfo Suárez Madrid-Barajas, as part of its commercial remodeling plan, opened “Kirei By Kabuki”, the first Japanese restaurant in a Spanish airport.

- Improvements to the VIP lounges, including their promotion.
- The design of a new business model for the integrated management of the parking areas in 32 of the network’s airports.

In addition to these actions, increased traffic in the future will also drive commercial revenue, and with it the increased profitability of the Company

Applicable regulatory framework for airport fees

The current regulatory framework in Spain for airport fees is specified in Law 21/2003 of 7 July on Aviation Safety, in the amendments to said law enacted in Law 1/2011 of 4 March, in Royal Decree-Law 20/2012 of 13 July and in Royal Decree-Law 11/2013 of 2 August.

This regulatory framework was part of the reforms to Spain’s airport model, which aimed to improve the efficiency of the airport system.

By allowing for a better allocation of resources in the wake of Aena’s reorganization as a business corporation dedicated to airport management, and also as a consequence of cost-cutting in both airports and in air navigation.



Adolfo Suárez Madrid-Barajas Airport

Law 21/2003 contains the mechanism for changing and updating these fees. It also established a procedure for the transparency, checking and oversight of airport fees, thus incorporating Directive 2009/12/EC on airport fees into Spanish law.

A fundamental principle of this Directive for establishing fees is to recoup costs for the purpose of ensuring the viability of the airport sector. Aena Aeropuertos is not allocated any money through Spain's national budget, meaning it must finance itself from the revenue obtained through its activity.

Given the situation described in Law 21/2003, and in keeping with the basic principle of recovering costs while trying to avoid a possible negative impact on airlines, the maximum increase in these fees was limited to five points above the inflation rate for 2013 to 2015, followed by a three-year period starting in 2016 to reduce the deficit gradually.

After checking with its users, 2013 was the first year that Aena Aeropuertos established its fees in keeping with this new formula, once the proposal from Aena Aeropuertos was approved by the Civil Aviation General Directorate (DGAC) in its capacity as the State Supervisory Authority.

In keeping with the stated limit, the fees for 2013 were raised by 8.5%, resulting from adding the CPI for the month of October 2012 (3.5%) to the five points specified in Law 21/2003.

Agreement with airlines

A five-year contract was signed by practically all the airlines in May 2013 involving a change to the limits to the maximum increases for airport fees contained in Royal Decree 20/2012. The terms of the agreement were laid down in Royal Decree Law 11/2013, approved on 2 August, which limits the rate increase over the next five years to a maximum of 2.5% in 2014, 4.5% in 2015 and 5.5% in each of the next three years.



The parties to the agreement (from left to right): Juan Luis Burgué, President of AOC España; Luis Gallego, CEO of Iberia; Pablo Olmeda, President of ALA; Francisco Perdomo, advisor for Binter; Rafael Catalá, Secretary of State for Infrastructures; Carlos Bertomeu, CEO of Air Nostrum; Ana Pastor, Ministry of Development; José Bolorinos, President of Iberia Express; José Manuel Vargas, CEO of Aena; Paul Verhagen, CEO of Air Berlin; Carmen Librero, Secretary General of Transportation; Javier Gándara, CEO of Easy Jet; Felipe Navío, President of Aeco; Manuel López Colmenarejo, President of Aceta; Juan José Hidalgo, President of Globalia; Javier Valdés, Managing Director of IATA of Javier Marín, Managing Director of Aena Aeropuertos S.A.

The Association of Airlines (ALA) and its member companies agreed with Aena in October 2013 to withdraw the appeals filed due to the record increases in airport fees, thus ensuring a stable fee structure.

As a result of the effort made to reduce costs and the increase in traffic experienced since late 2013, Aena Aeropuertos in 2014 proposed a fee increase of 0.9%, and recently (in May 2014) it proposed freezing the rates for 2015, in contrast to the maximum allowed increase of 4.5%.

Opening of new routes

At the end of 2013 Aena Aeropuertos was operating nearly 3,100 routes, of which 314 (10%) were created over the course of that year.

In an effort to identify and pursue new strategic routes, Aena Aeropuertos took part in seven notable international gatherings: Ruteseuropa (Budapest),

World Routes (Las Vegas), IATA Summer Slots Conference (Dallas) IATA Winter Conference (Copenhagen) and the international tourism fairs in Madrid (FITUR), Berlin (ITB) and Moscow (MITT).

A total of 342 meetings were held with 139 airlines, 37 international airports and 18 companies or institutions for the purpose of promoting Spanish airports, facilitate their task and address any issues considered relevant to the conduct of their activity. One of the themes central to the task of promoting airport connectivity is coordinating commercial activities with the local, regional and national agencies that oversee tourism. Aena Aeropuertos is pushing for the creation of Airport Coordination Committees, whose functions will include enhancing air traffic. These efforts led, in December 2013, to the creation of the Madrid Airport Coordination Committee.



Grand opening of the route to the Faroe Islands from the Barcelona El-Prat Airport operated by Atlantic Airlines (June 2013).

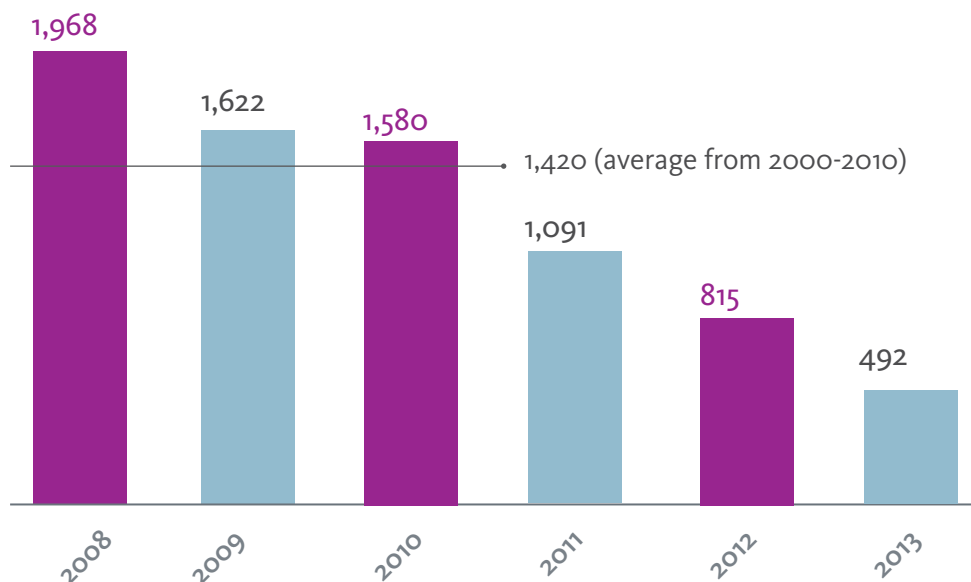
| Streamlined Capex

Over the last decade Aena Aeropuertos has made significant investments to place its airports among the most modern and competitive in the world, with first-rate facilities and a high growth potential.

The need for investment has been scaled back significantly now that the airport network boasts the capacity necessary to absorb the growth of traffic in coming years, as shown by the trend in investment spending of recent years, which has gone down by about 1 billion euros annually compared to the average investment made from 2000 to 2010.

CAPEX IN 2008-2013¹

Millions of euros



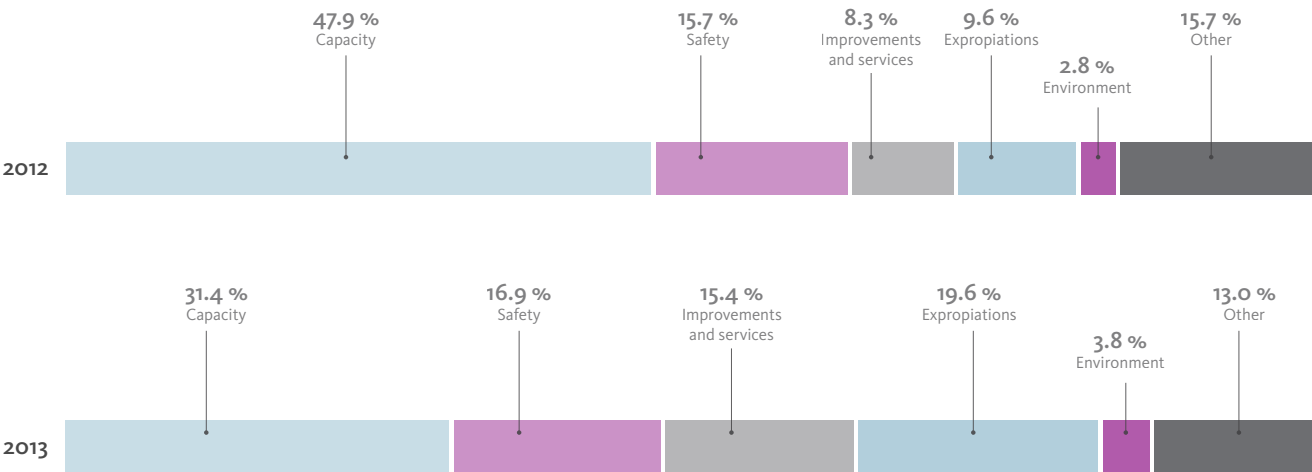
¹ Based on a cash approach

Analysis of Capex by area of activity

After concluding a period of significant Capex in new infrastructure, a new approach is being implemented that seeks to cut back on investments by prioritizing maintenance and safety without reducing the quality of the service. In keeping with this approach, the investments made in

2013 involved mainly improvements to facilities, operational safety and supporting the strategy to increase commercial revenue.

The current infrastructure is appropriately sized to handle future increases in activity, meaning that no significant investments were needed to increase capacity, save for those capacity improvement projects that were already underway.



The capacity investments made in 2013 totaled 154 million euros, which accounts for 31% of the total investment spending by Aena Aeropuertos (versus the 48% in 2012). This investment item included significant projects like the one to expand the terminal building at the Gran Canaria Airport, the terminal building and train station at the Barcelona-El Prat Airport, and the runway expansion at the La Coruña Airport.

The safety-related investments made in 2013 (83 million euros) accounted for 17% of Aena Aeropuertos's total investment and included projects such as modernizing the automatic explosives detection equipment, upgrading the airfield at the Vigo Airport and acquiring firefighting vehicles for several airports.

The investment percentage devoted to facilities improvement grew substantially, going from 8% of the total in 2012 to 15% in 2013 (75 million euros). The most significant projects in this area included one to supply and install jetways and aircraft handling equipment at several airports, repaving the apron at the Sevilla Airport and repairing the slabs on the apron at the Tenerife Norte Airport.

As concerns expropriations (excluding late payments), a total of 96 million euros was paid in 2013 (20% of the total), 90% of this corresponding to the appropriations associated with the expansions already made to the Adolfo Suárez Madrid-Barajas Airport.

Environmental investments totaled 18 million euros (3.8% of Aena Aeropuertos's total investment budget), mainly stemming from the activities required by environmental impact statements (noise insulation) at several airports and the activities to better integrate the Málaga-Costa del Sol Airport into its environment.

Finally, the investment and expenses devoted to R&D&I in 2013 totaled 2.6 million euros, which was devoted primarily to the incorporation of innovative solutions to improve quality, safety and efficiency in the management, services and infrastructures of Aena Aeropuertos.



Palma de Mallorca Airport

| New approach to the international strategy

In 2013 Aena Aeropuertos continued with its strategy to expand abroad by creating an international platform that will provide an exceptional opportunity to take advantage of the Company's know-how and credentials.

Aena Aeropuertos, through its subsidiary Aena Desarrollo Internacional S.A. (Aena Internacional), engages in airport infrastructure management activities that promote the growth of its business internationally in order to market its experience abroad and to cement its position as a leading airport operator in the global market.

Aena Internacional engages in its activity through holdings in companies that operate airport assets. Its involvement in these companies as an industrial shareholder with ample experience in the airport industry is generally complemented through technical assistance and technology transfer agreements with said airports.

In 2012 priority was given to providing value in management and as a first step, and in line with the joint divestment process of the assets with TBI (in which Aena Aeropuertos held a 10% interest), the

Company sold its minority interests in the airports in Cardiff (March 2013) and Belfast International in the United Kingdom, Skavsta in Sweden and Orlando in the United States (September 2013).

In addition, and as part of the same divestment process, Aena Aeropuertos, along with Ardian (then Axa Infrastructure Fund III), completed the purchase of the Luton Airport on 27 November 2013, in which Aena Aeropuertos has a 40% interest versus the 60% of Ardian. Aena Internacional also has a purchase option to increase its stake.

Luton is London's fourth largest by passenger volume (9.7 million in 2013). Total revenue is expected to be 144.1 million euros with an EBITDA of 47.7 million euros at the close of 2013.

As a result of these divestments and acquisitions, Aena Aeropuertos (through Aena Internacional) had an interest at the end of 2013 in 15 airports outside Spain (twelve in Mexico, two in Colombia and one in the United Kingdom).

| Other milestones in 2013

Awards and recognitions

Over the course of the past year, Aena and its airports were recognized by various international organizations in different categories, an achievement that underscores the Company's leadership position.

AENA

The United Nations recognized Aena's service for Persons with Reduced Mobility (PRM) in June 2013 by awarding it the prize for best public service. This achievement is the most prestigious international recognition of excellence in the public sector.

Aena also received the 2013 Randstad Award as one of Spain's best companies to work for in the aviation and transportation industry.

Aena was a finalist in the 3rd "Corresponsables" Award for its "Part of Everyone" project, which included a set of activities to promote the Company's commitment to its employees and their families.

Aena was given the "Second Chance" Award for turning its facilities into heart-friendly areas and contributing to the resuscitation of people who have had a heart attack.



The director of the Barcelona-El Prat Airport, Sonia Corrochano, second from the left, accepts the Global Award for the best VIP lounge in Europe, presented by Priority Pass.

ADOLFO SUÁREZ MADRID-BARAJAS AIRPORT

The position attained by the Adolfo Suárez Madrid-Barajas Airport on the European and world stages, the quality of its facilities and services and the expansion projects carried out made it a worthy winner in recent years of major international awards and recognitions that serve as a testament to the actions taken.

In April 2013, the T4 terminal at this Madrid airport was selected as the third best airport terminal in the world at the 2013 World Airport Awards. In 2012 Skytrax recognized this terminal as the fifth best in the world.

BARCELONA-EL PRAT AIRPORT

Since the entry into operation of the T1 terminal, the airport has set the standard for the south of Europe. Ever since, the airport's facilities have been recognized on several occasions by institutions from various social areas.

The Pau Casals VIP Lounge at the Barcelona-El Prat Airport received the Global Award for VIP Lounge of the year in 2013 from the members of Priority Pass.

But the awards and recognitions were not limited to these airports. Over these past months other Aena infrastructures also received various accolades for the quality of their services and facilities.

BARCELONA-EL PRAT, ADOLFO SUÁREZ MADRID-BARAJAS AND PALMA DE MALLORCA AIRPORTS

The airports of Barcelona-El Prat, Adolfo Suárez Madrid-Barajas and Palma de Mallorca were ranked among the ten best in southern Europe in a survey of 12 million passengers conducted by Skytrax and published in April 2013.

MÁLAGA-COSTA DEL SOL AIRPORT

The VIP lounge at the Málaga-Costa del Sol Airport was, for its part, recognized as the most recommended in Europe in 2013.

ALICANTE-ELCHE AIRPORT

The airline Jet2.com recognized the Alicante-Elche Airport and Aena for their contribution to safety in every area of operations.



Assistance service for persons with reduced mobility.



Traffic

The year 2013 was characterized by a negative macroeconomic climate that improved in the last months, signaling a turnaround in the trends for the main activity indicators.

The relationship between increased traffic and the world financial cycle conditioned the trend in domestic and international traffic at the airports of Aena Aeropuertos.

International traffic has exhibited better figures than domestic traffic during this financial downturn, with the number of international passengers actually reaching a record figure of 129.5 million in 2013.

This good performance in international traffic was driven by the growth in the number of tourists visiting Spain, which in 2013 reached a record number of 60.7 million.

DISTRIBUTION OF TRAFFIC BY GEOGRAPHICAL AREA

| Area | Passengers 2012 | Passengers 2013 | % Change | Change |
|---------------------------------|--------------------|--------------------|----------|------------|
| Europe (excluding Spain) | 113,302,245 | 116,006,871 | 2.4% | 2,704,626 |
| Spain | 67,196,423 | 57,823,418 | -13.9% | -9,373,005 |
| Latin America and the Caribbean | 5,741,783 | 5,428,774 | -5.5% | -313,009 |
| North America (USA and Canada) | 3,822,670 | 3,596,278 | -5.9% | -226,392 |
| Africa | 2,315,348 | 2,418,357 | 4.4% | 103,009 |
| Middle East | 1,489,341 | 1,726,718 | 15.9% | 237,377 |
| Asia and Pacific | 362,889 | 360,931 | -0.5% | -1,958 |
| Total | 194,230,699 | 187,361,347 | -3.5% | -6,869,352 |

2012



| | | | |
|---------------------------------|--------|------------------|-------|
| Europe (excluding Spain) | 58.3 % | Africa | 1.2 % |
| Spain | 34.6 % | Middle East | 0.8 % |
| Latin America and the Caribbean | 3.0 % | Asia and Pacific | 0.2 % |
| North America (USA and Canada) | 1.9 % | | |

2013



| | | | |
|---------------------------------|--------|------------------|-------|
| Europe (excluding Spain) | 61.9 % | Africa | 1.3 % |
| Spain | 30.9 % | Middle East | 0.9 % |
| Latin America and the Caribbean | 2.9 % | Asia and Pacific | 0.2 % |
| North America (USA and Canada) | 1.9 % | | |

The following are of note in the traffic distribution by geographical area:

- The increase in Europe's share of total traffic went from 58.3% in 2012 to 61.9% in 2013, an increase of 2.4%, or 2.7 million passengers more than in 2012.
- The drop in domestic traffic, whose share went down to 30.9% in 2013 versus the 34.6% of 2012. This drop resulted in 9.4 million fewer passengers, or 14%, in 2013 than in 2012.

The ties, however, between the growth in traffic to the world economic cycle conditioned the trend in domestic and international traffic at the airports of Aena Aeropuertos, in which international traffic exhibited

better figures than domestic traffic during this period of financial crisis, actually reaching a record number of passengers, 129.5 million.

TOTAL PASSENGER TRAFFIC (DOMESTIC VS. INTERNATIONAL)

Millions of passengers



Aena Aeropuertos closed out 2013 with 187.4 million passengers, a 3.5% drop versus the passenger figure for 2012. The trend, however, was not uniform for all traffic types at every airport in the Aena network.

The main characteristic in 2013 was the positive trend in international traffic, which continues to grow year after year. Passengers flying to or from a destination outside Spain almost account for 70% of all traffic. In 2013 this passenger type went up by 2.1% (in contrast to the overall 3.5% drop in total traffic), with over of 129 million passengers in 2013, a record number for the Company.

The number of domestic passengers, in contrast, went down by 14.0% versus the previous year. The number of domestic flights also dropped, by 16.4%. These decreasing figures for domestic traffic may have bottomed out in September 2013, however, with both domestic passenger and aircraft traffic falling by only 1.6% since the end of 2013 and through May 2014.

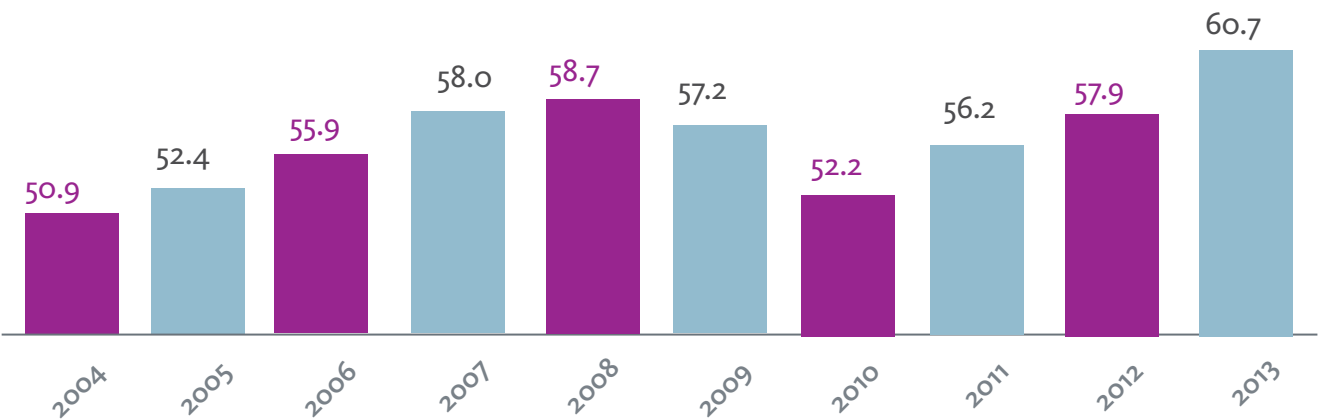
The share of international traffic is growing every year and in 2013 reached 69.1% of all traffic.

This cyclic trend shows that after a minor downward trend, the number of international tourists arriving

in Spain is recovering, with a record number of 60.7 million tourists visiting Spain in 2013.

INTERNATIONAL TOURISTS VISITING SPAIN

Millions of tourists



Source: data from the Institute for Tourist Studies (FRONTUR, December 2013)



Tenerife Norte Airport

| Adolfo Suárez Madrid-Barajas Airport

The Adolfo Suárez Madrid-Barajas Airport is one of the main tourist points of entry in to Spain. Its proximity to the city center makes it into an essential component of our tourism system and makes it quick and affordable for tourists to get around. Adolfo Suárez Madrid-Barajas is very important to the economy of Madrid and Spain and stimulates the financial fabric of the entire region by facilitating the growth of industry and increasing tourism.

Adolfo Suárez Madrid-Barajas induces the activity of hundreds of companies in various sectors, from commercial concessionaires to food and other services like cargo operators, all of them cogs in the production system that takes place at the airport and produces a quantifiable financial impact by creating over 40,000 direct jobs, more than 90,000 in the Madrid region and over 135,000 nationwide. The airport also accounts for 10.2% of the region's GDP.

After its expansion in February 2006, the new Barajas became a hub airport, allowing airlines to increase their connectivity between the Latin American, domestic and European markets. In 2013 connecting traffic made up 27.3% of all traffic.

Adolfo Suárez Madrid-Barajas is now a symbol of modernity and progress, solidifying its leadership position among the world's top airports. In 2013 it was fifth in the European Union in terms of passenger traffic.

Its innovative and appealing facilities, provided with the latest technical advances to offer passengers greater mobility, speed and efficiency, along with modern baggage handling systems, its shopping areas and the expanded air field, all make Madrid one of the 21st-century airport capitals of the world.

In 2013 almost 40 million passengers passed through its facilities, about 109,000 a day.

It is the top airport in the Aena network by passenger, operations and cargo volume.

ADOLFO SUÁREZ MADRID-BARAJAS BY THE NUMBERS

39.7
Million passengers

5th
In the European Union

333,065
Operations

345,802
Tons of cargo

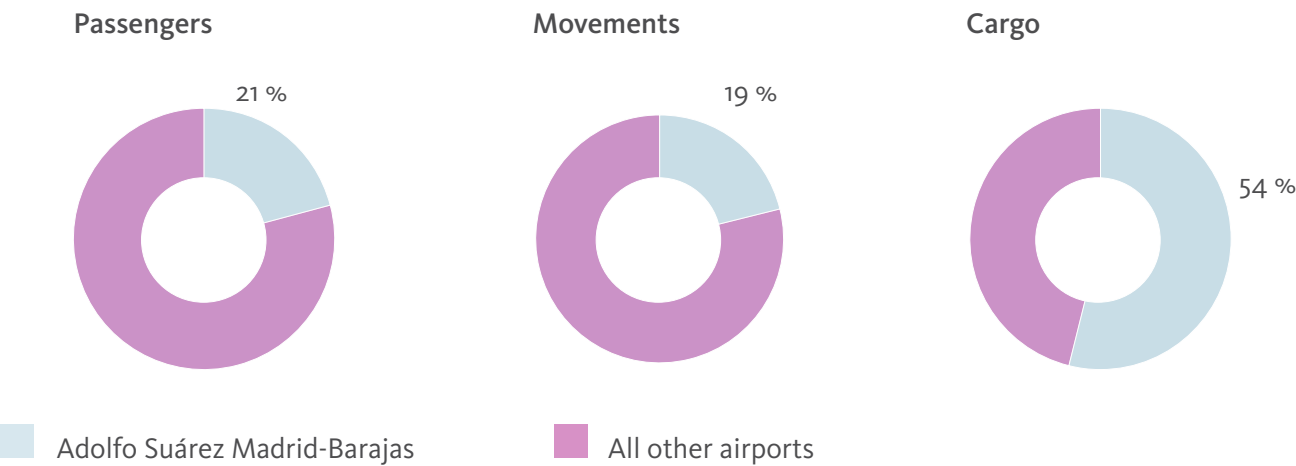
In 2013 this airport accounted for 21% of all Aena passengers and 19% of its aircraft movements. Over half of the network's cargo also passed through Barajas.

Sixteen new routes were created in 2013. In September 2013, Aena Aeropuertos signed an agreement with Air Europa and the SkyTeam alliance of airlines to create a second hub in terminals T1, T2 and T3 at the Adolfo Suárez Madrid-Barajas Airport.

Norwegian will open up a new base at the Adolfo Suárez Madrid-Barajas Airport in the summer of 2014. This airline is Europe's third leading low-cost carrier with 17 million passengers, and its new base will help bring the Spanish capital closer to the

Scandinavian countries. Its presence at the capital's airport will also open the door to other routes in Europe and the world. This initiative will reinforce Madrid's standing as one of the leading international tourist destinations.

ADOLFO SUÁREZ MADRID-BARAJAS IN THE AENA NETWORK



Domestic traffic accounted for 30.2% of its passengers. International traffic had over 27.7 million passengers last year and made up 69.8% of the airport's total traffic.



Adolfo Suárez Madrid-Barajas Airport

| Barcelona-El Prat Airport

The Barcelona-El Prat Airport is southwest of the city of Barcelona, between the municipal limits of El Prat de Llobregat, Viladecans and Sant Boi. It is only three kilometers away from the Port of Barcelona, one of the Mediterranean's most important in container traffic, and at the top in terms of cruise traffic. It is also located near the Free Trade Zone, one of Europe's most important industrial and logistical parks.

Barcelona-El Prat is a key component in the Catalan economy, specifically for business and for the tourism industry. In order to modernize the Barcelona-El Prat Airport and get it ready to meet future air traffic demands, significant upgrades were made to its structures and services. The Barcelona Plan transformed the airport by constructing a new terminal building, T1, which went into operation in June 2009, and by expanding the air field in 2004 through the addition of a new runway. Other important structures were also added.

Beyond the Barcelona Plan, Aena is continuing to work to turn El Prat into one of south Europe's leading airports and consolidate its status as an important European hub by increasing both its domestic and international connections.

In 2013 the airport handled 35.2 million passengers (0.2% more than in 2012 and the highest figure in its history), almost 276,500 aircraft operations and over 100,000 tons of cargo. The strong trend in international traffic is continuing and once again in 2013 it is the most significant figure (over 25 million passengers), a 5.8% increase over 2012. International traffic now makes up 71% of all passenger traffic.

By traffic volume, the Barcelona-El Prat Airport is second in the Aena network and ninth in the European Union.

In 2013 there were 44 new routes created. This figure accounts for 14% of all the new routes opened in the Aena Aeropuertos network.

BARCELONA-EL PRAT BY THE NUMBERS

35.2

Million passengers

9th

In the European Union

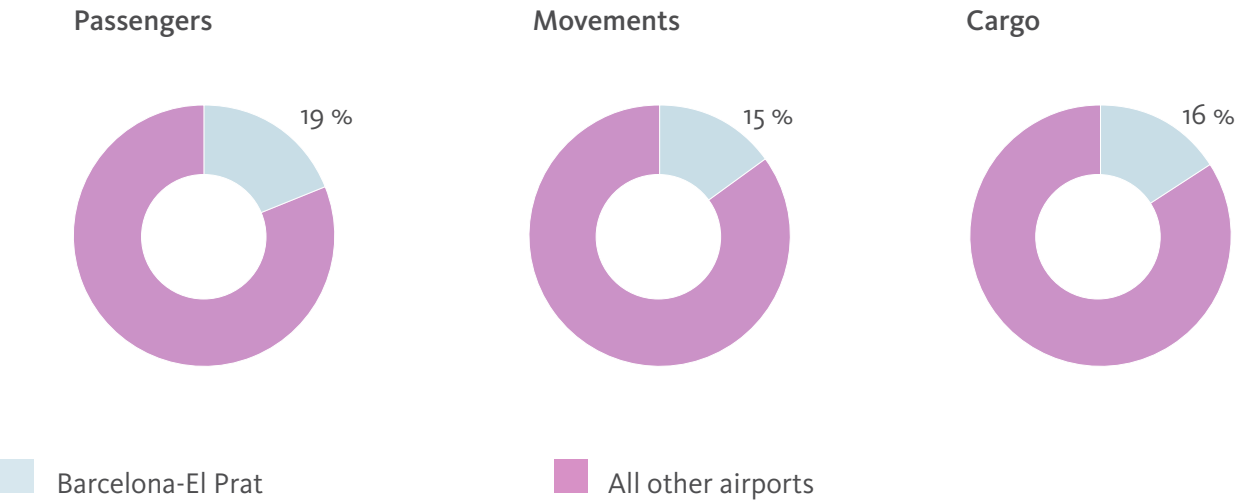
276,496

Operations

100,297

Tons of cargo

BARCELONA-EL PRAT IN THE AENA NETWORK



Barcelona-El Prat Airport

| Palma de Mallorca Airport

The network's tourism airport par excellence, it is the main point of access for tourists visiting the island of Mallorca. Traffic at Palma de Mallorca is primarily international and reaches its highest levels in the summer season. There is also a significant amount of traffic to the Spanish mainland.

The most important routes are to Barcelona-El Prat and Adolfo Suárez Madrid-Barajas, with over a million passengers, and Dusseldorf and Cologne, with an annual traffic in excess of 800,000. By country Germany supplies the most passengers, followed by Spain and the United Kingdom.

In 2013 Palma de Mallorca handled a total of 22.8 million passengers, in line with the previous year, 170,138 aircraft movements and 12,237 tons of cargo.

International traffic in 2013 accounted for 18 million of the airport's passengers, 78.5% of the total traffic at Palma de Mallorca.

Nineteen new routes were created in 2013.

PALMA DE MALLORCA BY THE NUMBERS

22.8

Million passengers

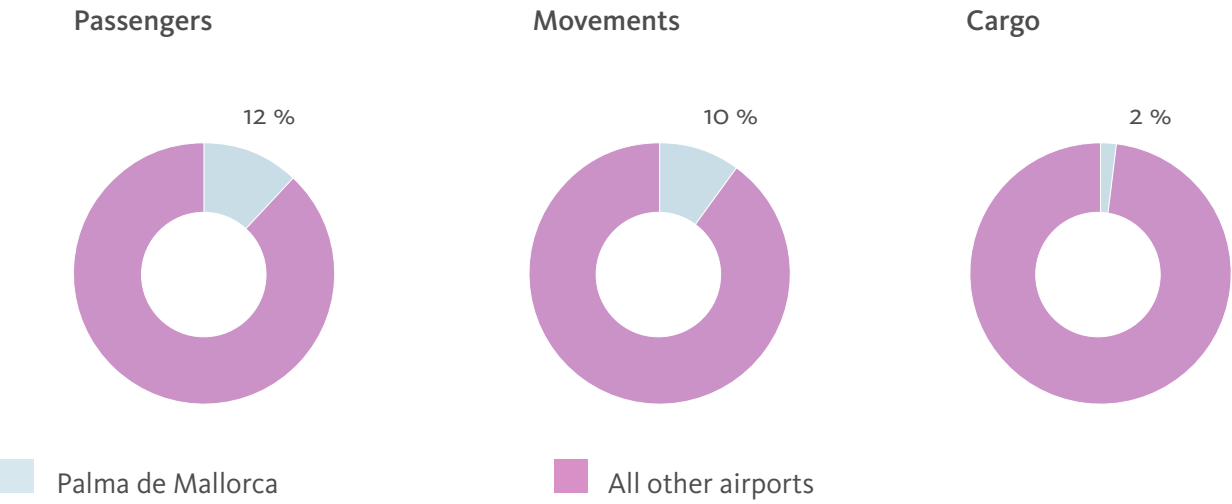
170,138

Operations

12,237

Tons of cargo

PALMA DE MALLORCA IN THE AENA NETWORK



Palma de Mallorca Airport

| Canary Islands Group

The airports of the Canary Islands handled 17% of all the traffic in the Aena network, with 32.6 million passengers passing through these airports in 2013 in 299,000 operations.

This figure was 0.9% lower than in 2012, mainly as a result of a 9.5% drop in domestic flights. International traffic, however, grew 4.4%. Cargo, which accounted for 6% of the network's cargo volume, was mainly carried on domestic flights at the Gran Canaria and Tenerife Norte airports, and, at 39,400 tons, was 9.2% lower than in 2012.

| Airport | Passengers | %Change 12/13 |
|----------------|-------------------|------------------|
| El Hierro | 139,154 | -8.9% |
| Fuerteventura | 4,259,341 | -3.2% |
| Gran Canaria | 9,770,253 | -1.2% |
| La Gomera | 24,469 | 24.2% |
| La Palma | 809,521 | -16.2% |
| Lanzarote | 5,334,598 | 3.2% |
| Tenerife Norte | 3,516,445 | -5.4% |
| Tenerife Sur | 8,701,983 | 2.0% |
| Total | 32,555,764 | -0.9% |



Fuerteventura Airport

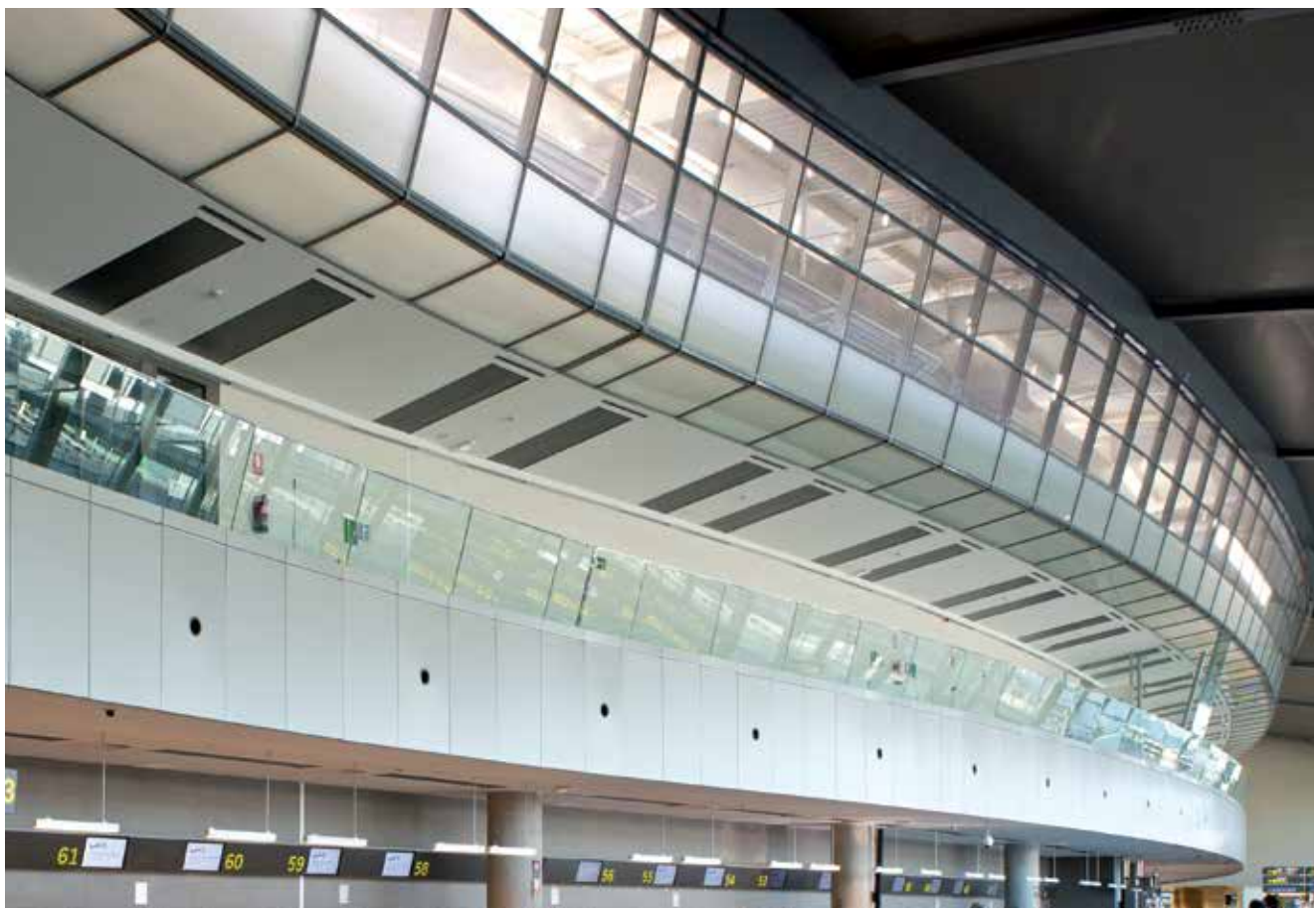
| Group I

The airports that make up Group I (those with more than two million passengers a year) handled 45.7 million passengers in 2013, a figure that despite the crisis, was in line with 2012's. This volume accounted for 24.4% of all traffic in the Aena network. This period saw 420,000 aircraft operations, 3.2% less than in the previous year.

International traffic made up 72.3% of all the passenger traffic at these airports in 2013, a significant 7.9% increase with respect to 2012.

Cargo is of secondary importance at these airports, accounting for only 4% of the network's total. It should be noted, however, that 41% of the cargo in Group I in 2013 passed through the Valencia Airport, which saw its cargo volume rise by 4.8% in the past year.

| Airport | Passengers | %Change 12/13 |
|----------------------|-------------------|------------------|
| Alicante-Elche | 9,638,860 | 8.8% |
| Bilbao | 3,800,789 | -8.9% |
| Girona Costa-Brava | 2,736,867 | -3.8% |
| Ibiza | 5,726,581 | 3.1% |
| Málaga-Costa del Sol | 12,922,403 | 2.7% |
| Menorca | 2,565,466 | 0.8% |
| Sevilla | 3,687,727 | -14.1% |
| Valencia | 4,599,990 | -3.2% |
| Total | 45,678,683 | 0.2% |



Valencia Airport

| Group II

Group II, which represents those airports with between half a million and two million passengers a year, handled 10.3 million passengers on 163,300 flights in 2013. This traffic volume was 5.5% of the total in Aena's network. Domestic traffic predominated in this group, accounting for 57.8% of all passengers, though in 2013 this traffic type dropped by 16.5% with respect to 2012, somewhat offset by a 4.1% increase in international traffic.

As for cargo, 2013 was stable with respect to 2012, with the Zaragoza Airport accounting for practically all of the cargo traffic, a result that placed it as the third leading cargo operator in the network.

| Airport | Passengers | %Change 12/13 |
|----------------------|-------------------|------------------|
| A Coruña | 839,837 | -0.7% |
| Almería | 705,552 | -5.9% |
| Asturias | 1,039,409 | -20.6% |
| Granada-Jaén FGL | 638,289 | -12.4% |
| Jerez de la Frontera | 811,504 | -11.2% |
| Murcia- San Javier | 1,140,447 | -3.5% |
| Reus | 971,166 | 3.6% |
| Santander | 974,043 | -12.8% |
| Santiago | 2,073,055 | -5.5% |
| Vigo | 678,720 | -18.1% |
| Zaragoza | 457,284 | -17.1% |
| Total | 10,329,306 | -9.1% |



Vigo Airport

| Group III

Group III, which holds airports with under half a million passengers, closed out 2013 with a little over one million passengers and 129,000 flights, accounting for 0.6% of the total passenger traffic in Aena's network.

These airports were most affected by the financial crisis given their size and the effect that domestic traffic has on them. With respect to 2012, activity decreased by 23.6%, with generalized contractions at every airport except Sabadell and Son Bonet. Also of note is the fact that Madrid-Torrejón has been a military base with no civil traffic since February 2013.

As concerns the cargo figures, Vitoria led the way in this department with over 37,000 tons, an 8.2% increase over the previous year.

The Airport Efficiency Plan remained in place in 2013 to adapt the services and operations of these airports to the demand while significantly reducing their losses.

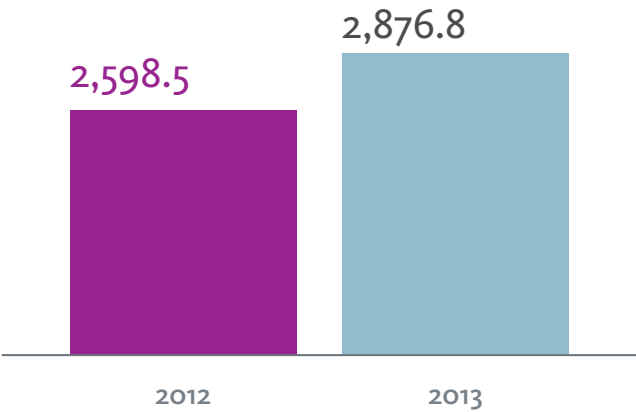
| Airport | Passengers | %Change 12/13 |
|-----------------------|-------------------|--------------------------|
| Albacete | 1,211 | -69.1% |
| Algeciras/Heliport | 2,938 | -67.0% |
| Badajoz | 29,113 | -55.6% |
| Burgos | 18,905 | -10.2% |
| Ceuta/Heliport | 5,673 | -69.0% |
| Córdoba | 6,955 | -29.3% |
| Huesca-Pirineos | 273 | -79.2% |
| León | 30,890 | -39.5% |
| Logroño-Agoncillo | 10,598 | -45.0% |
| Madrid-Cuatro Vientos | 1,865 | -15.5% |
| Madrid-Torrejón | 1,953 | -93.0% |
| Melilla | 289,551 | -8.3% |
| Pamplona | 155,939 | -18.1% |
| Sabadell | 2,999 | 398.2% |
| Salamanca | 15,830 | -30.3% |
| San Sebastián | 244,952 | -6.8% |
| Son Bonet | 2,922 | 173.6% |
| Valladolid | 260,271 | -31.2% |
| Vitoria | 6,912 | -71.7% |
| Total | 1,089,750 | -23.6% |



Business lines

Although the company's main business line is aviation, Aena Aeropuertos engages in other activities that also provide it with considerable revenue, such as retail services, outside the terminal services and the international business.

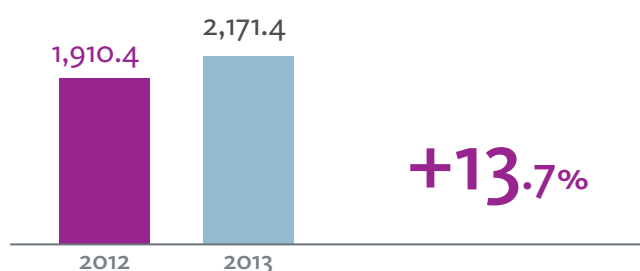
REVENUE
Millions of euros



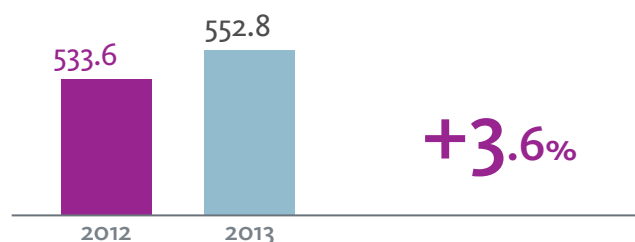
REVENUE BY BUSINESS LINE

Millions of euros

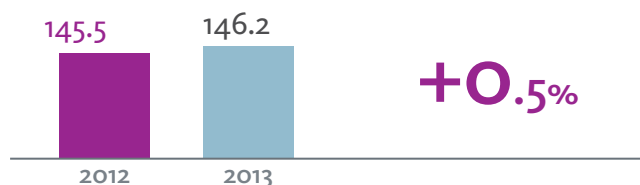
Aviation¹



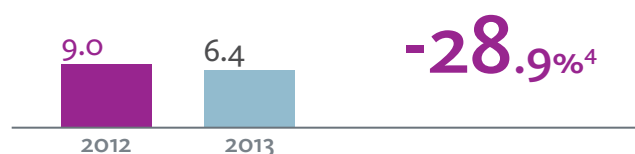
Commercial²



Services outside the terminal³



International



DISTRIBUTION OF REVENUE BY BUSINESS LINE

| | Aviation | Commercial | Services outside the terminal | International |
|------|----------|------------|-------------------------------|-------------------|
| 2013 | 75.5% | 19.2% | 5.1% | 0.2% ⁴ |
| 2012 | 73.5% | 20.5% | 5.6% | 0.4% |

¹ Includes: Passengers, landings, security, jetways, handling, fuel, parking, cargo and other airport services.

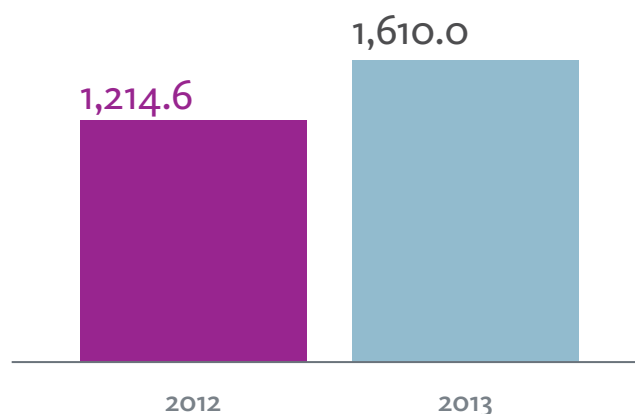
² Includes: Duty-free stores, specialty stores, restaurant services, advertising, car rental, VIP lounges, banking services and consumption/ supplies.

³ Includes: Parking and the exploitation of various assets of an industrial and real estate nature such as land, warehouses, hangars and air cargo.

⁴ Trend affected by the new international strategy. See page 39

In barely two years Aena Aeropuertos has gone from an EBITDA in 2012 of 1,214.6 million euros to 1,610.0 million euros in 2013, a 32.6% increase that has served to consolidate the company's turnaround.

TOTAL EBITDA¹
Millions of euros



+32.6%

¹ Adjusted for impairment and loss of fixed assets and for the cost of the VRP

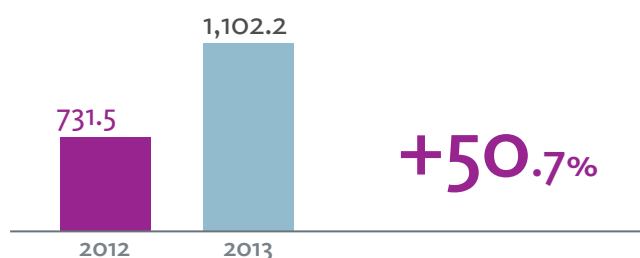


Barcelona-El Prat Airport

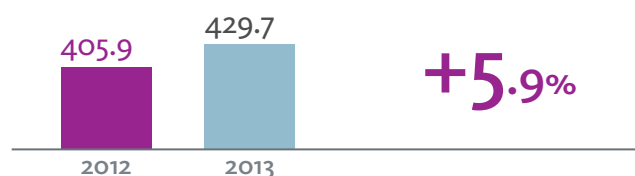
EBITDA BY BUSINESS LINE

Millions of euros

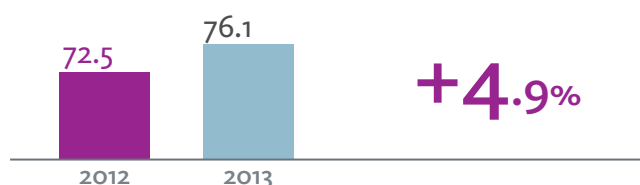
Aviation¹



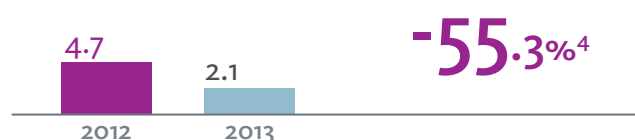
Commercial²



Services outside the terminal³



International



EBITDA DISTRIBUTION BY BUSINESS LINE

| | Aviation | Commercial | Services outside the terminal | International |
|------|----------|------------|-------------------------------|-------------------|
| 2013 | 68.5% | 26.7% | 4.7% | 0.1% ⁴ |
| 2012 | 60.2% | 33.4% | 6.0% | 0.4% |

¹ Includes: Passengers, landings, security, jetways, handling, fuel, parking, cargo and other airport services.

² Includes: Duty-free stores, specialty stores, restaurant services, advertising, car rental, VIP lounges, banking services and consumption/ supplies.

³ Includes: Parking and the exploitation of various assets of an industrial and real estate nature such as land, warehouses, hangars and air cargo.

⁴ Trend affected by the new international strategy. See page 39

I Aviation

The table below shows the main figures in the profit and loss statement for the aviation business line.

PROFIT AND LOSS STATEMENT FOR THE AVIATION BUSINESS LINE

Thousands of euros

| | 2012 | 2013 | Change | %Change |
|---|-------------------|-------------------|----------------|---------------|
| Revenue | 1,910,395 | 2,171,357 | 260,962 | 13.7% |
| Other operating revenue | 66,612 | 46,160 | -20,452 | -30.7% |
| Total revenue | 1,977,007 | 2,217,517 | 240,510 | 12.2% |
| Total expenses (includes amortization) | -2,098,244 | -1,849,845 | 248,399 | -11.8% |
| EBITDA | 594,457 | 1,067,541 | 473,084 | 79.6% |
| Adjusted EBITDA * | 731,473 | 1,102,198 | 370,725 | 50.7% |
| Operating result | -121,237 | 367,672 | 488,909 | 403.1% |
| Financial result | -277,622 | -220,289 | -57,333 | -20.7% |
| Profit/(loss) before tax | -398,859 | 147,383 | 546,242 | 137.0% |

* Excludes impairment and loss of fixed assets and VRP provision.

Traffic

Aena has 46 airports and 2 heliports all throughout Spain. A total of 187.4 million passengers were handled in the year 2013, which despite being 3.5% lower than the previous year's, does not reflect the positive trend since November, a trend that by May 2014 had seen an accumulated growth in passenger traffic of 4.4%.

Fees update

Airport fees were increased in 2013 as per the applicable regulation in an effort to bring them up to market values. These fees at Aena airports, however, continue to be below those charged at European airports of characteristics similar to those of the Adolfo Suárez Madrid-Barajas and Barcelona-El Prat airports. To address this, a new framework for fees was set up to adapt these fees to the European average.

In 2014 Aena Aeropuertos proposed a hike of 0.9%, and recently (in May 2014) it proposed freezing the fees in 2015, as opposed to the maximum allowed hike of 4.5%.

New routes

At the close of 2013 Aena Aeropuertos was handling nearly 3,100 routes, of which 314 (10%) were created over the course of that year.

| Airport | Routes | % of Total |
|------------------------------|--------------|-------------|
| Barcelona-El Prat | 44 | 14% |
| Adolfo Suárez Madrid-Barajas | 16 | 5% |
| Palma de Mallorca | 19 | 6% |
| Group I | 103 | 33% |
| Group II | 51 | 16% |
| Group III | 8 | 3% |
| Canary Islands Group | 73 | 23% |
| Total new routes | 314 | 10% |
| Total routes | 3,100 | 100% |

In an effort to identify and pursue new strategic routes, Aena Aeropuertos took part in seven notable international gatherings: Routeseuropa (Budapest), World Routes (Las Vegas), IATA Summer Slots Conference (Dallas) IATA Winter Conference (Copenhagen) and the international tourism fairs in Madrid (FITUR), Berlin (ITB) and Moscow (MITT). A total of 342 meetings were held with 139 airlines, 37 international airports and 18 companies or institutions for the purpose of promoting Spanish airports, facilitate their task and address any issues considered relevant to the conduct of their activity.

One of the themes central to the task of promoting airport connectivity is coordinating commercial activities with the local, regional and national agencies that oversee tourism.

Aena Aeropuertos is pushing for the creation of Airport Coordination Committees, whose functions will include enhancing air traffic. These efforts led, in December 2013, to the creation of the Madrid Airport Coordination Committee.

As concerns the expenses in 2013 associated with this business line, they rose to 1.850 billion euros, 12% less than those reported in 2012.

Excluding the provision made in 2012 to implement the Voluntary Retirement Plan (VRP), the savings amounted to 126.7 million euros (6.4%). This reduction was made possible by the cost-cutting measures implemented starting in 2011, and by the reduced investment expense which, along with the conclusion of the useful life of the assets, resulted in lower amortization provisions.

As for the financial result, the decrease in the average debt, in average interest rates and in the late-payment fees earned from expropriations yielded an improvement of 20.7%, going from a negative result of 277.6 million euros in 2012 to a positive 220 million euros in 2013.

All of this resulted in:

- A 50.7% improvement in the EBITDA, excluding the VRP and fixed asset impairment.
- A positive operating result of 367.7 million euros, versus the negative 121.2 million-euro operating result of 2012.
- A profit before tax of 147.7 million euros, versus a negative loss before tax of 398.9 million euros in 2012.

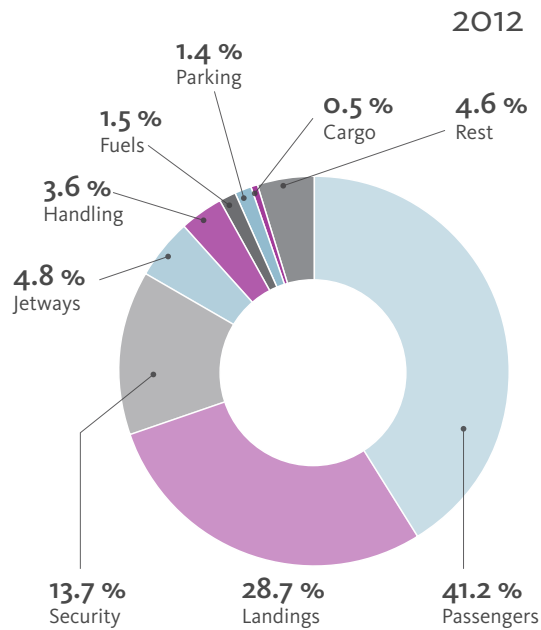
REVENUE FROM THE AVIATION BUSINESS LINE

Millions of euros

| | 2012 | 2013 | %Change |
|-------------------------------------|---------|---------|---------|
| Passengers | 787.8 | 950.4 | 20.6% |
| Landings | 547.9 | 570.6 | 4.1% |
| Security | 261.8 | 330.0 | 26.1% |
| Jetways | 91.5 | 96.9 | 5.9% |
| Handling | 68.3 | 73.0 | 6.8% |
| Fuels | 28.2 | 30.8 | 9.4% |
| Parking | 26.0 | 25.8 | -0.8% |
| Cargo | 10.2 | 11.4 | 11.9% |
| Other airport services ¹ | 88.8 | 82.4 | -7.2% |
| Total | 1,910.4 | 2,171.4 | 13.7% |

¹ Includes airport usage, 400-Hz connection, firefighting service, catering, counters and other revenue.

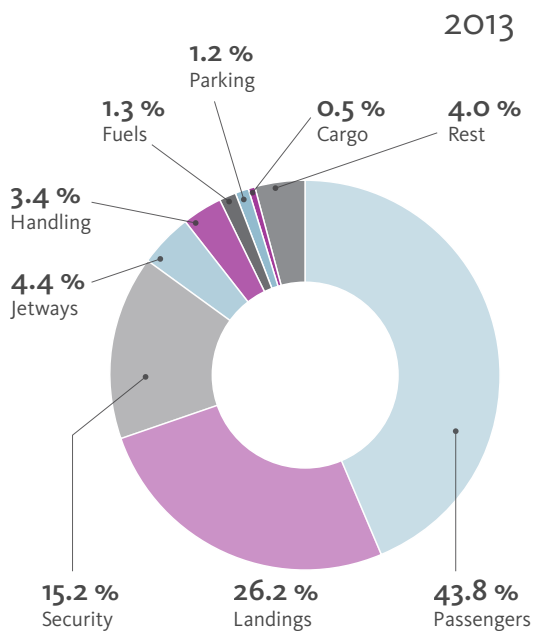
DISTRIBUTION OF TURNOVER IN THE AVIATION BUSINESS LINE



THE AVIATION
BUSINESS LINE BY THE
NUMBERS

187.4
Million passengers

2,171.4
Million euros in revenue



3,100
Total routes

314
New routes

| Commercial and services outside the terminal

Aena Aeropuertos has as one of its primary objectives that of optimizing its commercial revenue and outside the terminal revenue derived from the various business lines present at its airports, as well as to satisfy the needs and demands of various users. In 2013 the revenue from the commercial and outside the terminal business lines totaled 699 million euros (24.3% of the total revenue), a 3% increase with respect to 2012 (20 million euros more). Of note was the contribution to this figure of the top seven airports in the network, which made up 82% of the total.

This improvement took place in a context of decreasing passenger traffic (-3.5%), meaning that there was an increase in the ratio of commercial revenue (including outside the terminal) per passenger, which increased from €3.52/passenger in 2012 to an average revenue of €3.75 per passenger. The measures implemented in 2013 will have a significant positive impact in coming years.

The commercial activity encompasses all of the services inside the terminals (duty-free stores, specialty stores, restaurant services, advertising, car rental, VIP lounges, banking services and consumption/supplies) and revenue from outside the terminals, such as parking and various assets of an industrial and real estate nature, such as land, warehouses, hangars and air cargo.

THE COMMERCIAL BUSINESS LINE BY THE NUMBERS

699

Million euros in revenue

3.75 €

Average spent per
passenger in 2013

Commercial activity

The table below shows the main figures in the profit and loss statement for the commercial business line.

PROFIT AND LOSS STATEMENT FOR THE COMMERCIAL BUSINESS LINE

Thousands of euros

| | 2012 | 2013 | Change | %Change |
|--|----------------|----------------|---------------|--------------|
| Revenue | 533,592 | 552,789 | 19,197 | 3.6% |
| Other operating revenue | 3,833 | 5,016 | 1,183 | 30.9% |
| Total revenue | 537,425 | 557,805 | 20,380 | 3.8% |
| Total expenses (includes amortization) | -213,622 | -199,339 | -14,283 | -6.7% |
| EBITDA | 390,170 | 424,398 | 34,228 | 8.8% |
| Adjusted EBITDA * | 405,868 | 429,657 | 23,789 | 5.9% |
| Operating result | 323,803 | 358,466 | 34,663 | 10.7% |
| Financial result | -19,837 | -15,897 | -3,940 | -19.9% |
| Equity in the results of affiliates | -667 | -539 | 128 | -19.2% |
| Profit/(loss) before tax | 303,299 | 342,030 | 38,731 | 12.8% |

* Excludes impairment and loss of fixed assets and VRP provision.

Among the traditional business lines, whose main clients are the passengers, of note is the set of stores and restaurants, followed by car rental, which together account for over 60% of the commercial revenue generated inside terminals.

Revenue in 2013 totaled 552.8 million euros, 3.6% more than in 2012. The new contracts for restaurants and duty-free stores, with improved financial terms, allowed for an increase in revenue despite the negative trend in passenger traffic resulting from the macroeconomic situation.

As in the case of the aviation business line, the effects of a cost-cutting policy are reflected in the commercial results, yielding a savings of 14.3 million euros versus 2012, a -6.7%.

The increase in revenue and the drop in expenses resulted in an EBITDA* of 429.7 million euros, 5.9% better than in 2012.

With the contribution from the financial result, better than in 2012, the result before tax grew by 12.8% to 342 million euros.

BREAKDOWN OF THE TURNOVER OF THE COMMERCIAL BUSINESS LINE

Millions of euros

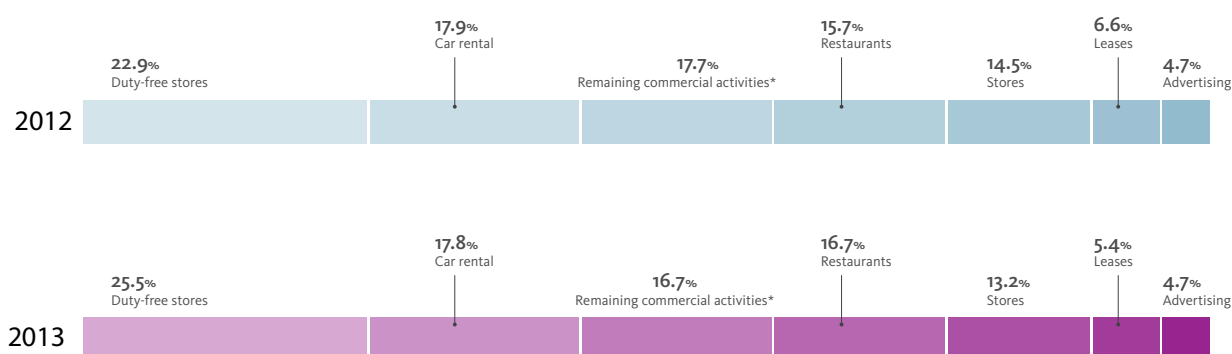
| | 2012 | 2013 | %Change |
|-------------------------------|-------|-------|---------|
| Duty-free stores | 122.0 | 140.9 | 15.5% |
| Car rental | 95.6 | 98.5 | 3.1% |
| Restaurants | 84.0 | 92.4 | 10.1% |
| Stores | 77.1 | 72.9 | -5.5% |
| Leases | 35.3 | 30.0 | -14.9% |
| Advertising | 25.0 | 25.9 | 3.8% |
| Other commercial activities * | 94.7 | 92.1 | -2.8% |
| Total | 533.6 | 552.8 | 3.6% |

* Other commercial operations (including VIP lounges), banking services, travel agencies, vending machines, commercial supplies and filming and recording.



Adolfo Suárez Madrid-Barajas Airport

DISTRIBUTION OF TURNOVER IN THE COMMERCIAL BUSINESS LINE



* Other commercial operations (including VIP lounges), banking services, travel agencies, vending machines, commercial supplies and filming and recording.

These results were made possible by the enhancement and refocusing of the commercial activity through various strategies that were implemented in 2013, the two main ones being:

- Optimizing the commercial concession awarding process (increased commercial fees, improved commercial offerings, addition of renowned national and international brands) and engaging in promotional and marketing activities.
- The increase (as shown in the table below) and optimization of the commercial floor space (redesign of walk-through duty-free stores) in an effort to fully utilize passenger traffic.

COMMERCIAL BUSINESS LINE BY THE NUMBERS

552.8

Million euros in revenue

+3.6 %

growth

| Commercial floor space for the main business lines (Thousands m ²) | 2012 | 2013 | %Change |
|---|------|------|---------|
| Duty-free stores | 33 | 39 | 18.2% |
| Car rental ⁽¹⁾ | 503 | 541 | 7.6% |
| Restaurants | 112 | 117 | 4.5% |
| Stores | 38 | 42 | 10.5% |
| Total | 686 | 739 | 7.7% |

¹ Includes property for the storage and maintenance of rental vehicles.

Duty-free stores

The activity associated with duty-free stores made up 25.5% of the commercial revenue of Aena Aeropuertos, a 16% increase from 2012. Practically half of the 80 sales outlets are in the Adolfo Suárez Madrid-Barajas and Barcelona El-Prat airports.

In December 2012 the company World Duty Free Group was awarded the largest contract for airport duty-free stores in recent years, divided among three groups of airports.

As a result of this, the remodeling of commercial areas in various airports was started in early 2013 in an effort to transform 16 of the main duty-free stores into walk-through stores to facilitate the passengers' shopping experience:

- In June 2013 a 140 m² walk-through duty-free store was opened in the arrivals area at the Alicante-Elche Airport.
- In July 2013 the largest walk-through store in Europe to date was opened at the Palma de Mallorca Airport with a surface area of 2,700 m².
- In the summer of 2013 duty-free walk-through stores were opened to the public at the Adolfo Suárez Madrid-Barajas Airport.
- In November 2013 Barcelona-El Prat opened its World Duty Free stores under the Barcelona Duty Free label. These 12 stores occupy a surface area of 7,500 m² in the T1 and T2 terminals.

The year 2013 also saw the addition of the Gran Canaria, Tenerife-Sur, Murcia San Javier, Asturias, Santander, A Coruña and FGL Granada-Jaén to the duty-free system.

DUTY FREE BY THE NUMBERS

140.9

Million euros in revenue

+15.5 %
growth

80

Duty-free stores

Stores

In 2013 this business line took in 13.2% of all commercial revenue, a 5.5% drop with respect to 2012 that was due primarily to the fact that part of the new strategy was implemented in 2013 and the first quarter of 2014.

- **Adolfo Suárez Madrid-Barajas Airport:** the commercial area of the T4 and T4S terminals was begun in January 2013 in an effort to integrate passenger traffic and offer renowned and prestigious brands. In addition, contracts for 18 luxury/high-end stores with a surface area of about 2,300 m² in the T4 and T4S terminals were awarded.

STORES BY THE NUMBERS

72.9

Million euros in revenue

100

New contracts awarded



Federico García Lorca Granada-Jaén Airport

- **Barcelona El-Prat Airport:** a tender process awarded commercial space at the T2, with 8 different locales distributed over 650 m². In 2013 440m² were also awarded at the T1.
- **Palma de Mallorca Airport:** tender for the space on the fourth floor and the new variety store in Module D.
- **Málaga-Costa del Sol Airport:** contract awarded for a 200-m² luxury store, for four stores in the Non-Schengen area, one new store in the check-in concourse to sell cultural gifts, and one locale for a lingerie store in the commercial plaza.
- **Alicante-Elche Airport:** its retail offerings are complete and feature well-known brands.
- **Lanzarote Airport:** new bids were requested and awarded for its air-side shopping area, featuring stores selling accessories, food products, sporting goods and natural products.
- **Menorca Airport:** contracts were awarded for six new stores, including fashion and costume jewelry, a variety store, local food and fashion/crafts stores and 15 children's recreational rides and services.
- **Valencia Airport:** its retail space is complete with two air-side costume jewelry and fashion stores.
- **Ibiza Airport:** its retail space is complete with air-side stores that offer candies, merchandising products, fashion and accessories and one locale offering island leisure products.



Barcelona-El Prat Airport

Restaurants

The restaurant services in 2013 provided 16.7% of all commercial revenue, a 10.1% increase over 2012. The main activities in this area were:

- **Adolfo Suárez Madrid-Barajas Airport:** upgraded the commercial offering with 45 establishments awarded in 2013 to the company Áreas, S.A., distributed over more than 17.000 m² in all terminals, and 250 vending machines.

In September 2013 the newly designed McDonald's was opened in the T4 terminal, and October 2013 saw the opening of the new Japanese restaurant, Kirei Kabuki, the first in Aena's network. New brands, such as Subway, Rodilla, Burger King, Paul, Mas Q Menos and Starbucks, were also added to cater to every passenger profile.

RESTAURANTS BY THE NUMBERS

92.4
Million euros in revenue

+10.1%
growth

Over
300
establishments



Adolfo Suárez Madrid-Barajas Airport

- **At the Palma de Mallorca Airport** the existing contract covering 24 stores was renegotiated to have the operator invest heavily in the premises, especially those on the fourth floor, where passenger traffic is highest. These stores will feature more national and international brands, such as Burger King, ExpressionLavazza, Farggi and Warsteiner.

- **Other airports, including Lanzarote:** awarded new contracts for all food service outlets in the airport, 11 points of sale arranged in two lots with a total surface area of approximately 3,680 m². Lot I, measuring 2,700 m², was awarded to the company Pansfood, S.A., and 980 m² in lot II was awarded to the company Select Service Partner, S.A., with new concepts and national and international brands like Pans & Company, Burger King and Gambrinus.

Car rental

The car rental service, which in 2013 accounted for 17.8% of the commercial revenue, yielded good results, thanks in part to higher numbers of international passengers and to the addition of secondary brands by the main concessionaires (Avis, Hertz, Europcar, Atesa and Gold Car). The total number of car rental contracts in 2013 was 3.6 million.

CAR RENTAL BY THE NUMBERS

98.5

Million euros in revenue

+3.1%

growth

Advertising

This activity provided 4.7% of commercial revenue in 2013, up 3.8% from 2012. This despite the unfavorable financial climate in the sector. In January 2013 a contract was awarded to exploit this activity at airports in four lots, an activity that has since begun.

The actions carried out in 2013 focused on installing new digital boards that will allow for greater passenger interaction, in keeping with the latest trends in advertising. A portfolio of marketable products was also assembled for airports in the network. The total number of advertising boards stands at around 1,300, of which a little over 200 will be digital. The rest will be conventional.

ADVERTISING BY THE NUMBERS

25.9

Million euros in revenue

+3.8%
growth

Other commercial activities

Of the remaining commercial activities, the most relevant was the VIP lounge business line, which exhibited a significant growth of 19% in 2013, demonstrating its growth potential. This was due to initiatives like more flexible fees, agreements with partners who refer users to the lounge, new distribution outlets and marketing actions intended to increase the number of users and of services offered.

Also of note in this category was the revenue for utilities (light, water, air conditioning, telecommunications), at 47.1 million euros, banking services (bank branches, ATMs, currency exchange and VAT refund), totaling over 1,000 m² and contributing 9.8 million euros, and vending machines of various types, the revenue from which was 8.6 million euros.

OTHER COMMERCIAL ACTIVITIES BY THE NUMBERS

92.1

Million euros in revenue

Services outside the terminal

The table below shows the main figures in the profit and loss statement for services outside the terminal business line.

PROFIT AND LOSS STATEMENT FOR SERVICES OUTSIDE THE TERMINAL BUSINESS LINE

Thousands of euros

| | 2012 | 2013 | Change | %Change |
|--|----------|----------|--------|---------|
| Revenue | 145,511 | 146,178 | 667 | 0.5% |
| Other operating revenue | 2,424 | 3,545 | 1,162 | 46.2% |
| Total revenue | 147,935 | 149,723 | 1,829 | 1.2% |
| Total expenses (includes amortization) | -132,811 | -135,574 | 2,763 | 2.1% |
| EBITDA | 65,810 | 65,456 | -300 | -0.5% |
| Adjusted EBITDA * | 72,506 | 76,043 | 3,591 | 4.9% |
| Operating result | 15,124 | 14,149 | -921 | -6.4% |
| Financial result | -20,873 | -17,984 | 2,795 | 13.4% |
| Profit/(loss) before tax | -5,749 | -3,835 | 1,874 | 32.6% |

* Excludes impairment and loss of fixed assets and VRP provision.

The services that are provided outside the terminals include parking facilities and various assets of an industrial and real estate nature, such as land,

warehouses, hangars and air cargo. In 2013 the revenue from this line of business totaled 146.2 million euros, 0.5% more than in 2012.



Zaragoza Airport

BREAKDOWN OF THE TURNOVER FOR SERVICES OUTSIDE THE TERMINAL BUSINESS LINE

Millions of euros

| | 2012 | 2013 | %Change |
|-----------------------------|--------------|--------------|-------------|
| Parking | 91.5 | 89.2 | -2.6% |
| Land holdings | 12.7 | 13.3 | 4.7% |
| Warehouses and hangars | 17.8 | 22.0 | 23.3% |
| Air cargo logistics centers | 23.5 | 21.8 | -7.3% |
| Total | 145.5 | 146.2 | 0.5% |

BREAKDOWN OF THE TURNOVER FOR SERVICES OUTSIDE THE TERMINAL BUSINESS LINE

SERVICES OUTSIDE THE TERMINAL BUSINESS LINE BY THE NUMBERS



146.2
Million euros in revenue



+0.5%
growth

Parking

This activity had a turnover in excess of 89 million euros in 2013 (61% of outside the terminal revenue), a 2.6% drop with respect to 2012. The efforts made resulted in this decline being smaller than the average 5% decrease of previous years, and which were caused by domestic traffic trends and by competition from nearby providers.

In late 2013 the contracts for managing the parking at 32 airports in the network for a period of five years were awarded in two lots. The goal is to standardize the services provided in all parking facilities and to increase efficiency and quality while lowering costs, resulting in an improved EBITDA for this business line.

This new model is serving to define and implement pricing structures and to expand the products offered, as well as to improve the management quality and the service provided to the client through high added value services.

PARKING BY THE NUMBERS

89.2

Million euros in revenue

Over

110,000

Parking places



Barcelona-El Prat Airport

Real estate: land, warehouses and hangars

REAL ESTATE BY THE NUMBERS

In 2013 this area of business made up 24.1% of all off-terminal revenue. To enhance this area, numerous projects were launched, including the publication of new property prices, the revision of hangar fees and the opening of fixed-based operators (FBO) for executive and business aviation at the Adolfo Suárez Madrid-Barajas and Barcelona-El Prat airports. Pre-marketing activities were also carried out for new plots of land on which to build service stations. A viability and pre-marketing analysis was conducted for the so-called “Ramp 7” project at the Adolfo Suárez Madrid-Barajas, which aims to develop hangars and an industrial area for airlines.

35.3

Million euros in revenue

+15.7%

growth

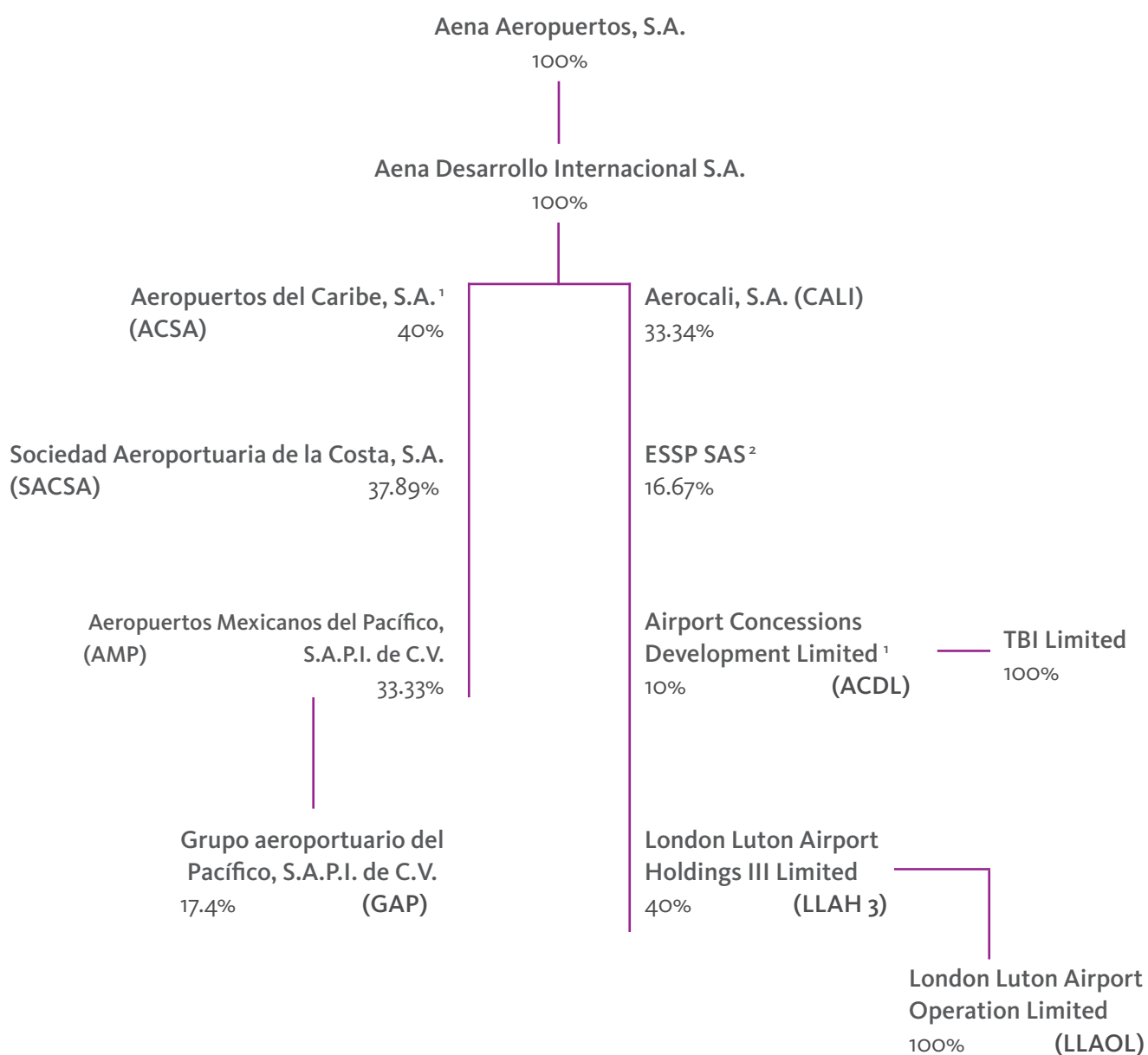


Maria José Perea /Winner of the 2013 Aena Employees Photography Contest

| International

The year 2013 saw a continuation of the strategy designed in 2012 to prioritize offering value versus increasing ownership interests.

The ownership interests of Aena Internacional at the end of 2013 are shown below:



¹ Not currently operating any airport assets.

² Provider of EGNOS services.

Description of the assets of Aena Internacional

Aena Internacional carries out its activity through its interests in companies that operate airport assets. Its interests in these companies as an industrial shareholder with ample experience in the airport industry is generally complemented through technical assistance and technology transfer agreements with said airports.

In 2012 priority was given to providing value in management and as a first step, and in line with the joint divestment process of the assets with TBI (in which Aena Aeropuertos held a 10% interest), the Company sold its minority interests in the airports in Cardiff (March 2013) and Belfast International in the United Kingdom, Skavsta in Sweden and Orlando in the United States (September 2013).

In addition, and as part of the same divestment process and with no cash outlay for Aena Aeropuertos, S.A., the Company, along with Ardian (formerly Axa Infraestructura Fund III), completed the purchase of the Luton Airport on 27 November 2013.



London-Luton Airport

Grupo Aeroportuario del Pacífico (GAP)

The company was created in 1998 as part of the Mexican government's program to open the Mexican airport system to private investment. In the initial stage, 15% of the Grupo Aeroportuario del Pacífico (GAP) was sold to a strategic partner, Aeropuertos Mexicanos del Pacífico (AMP), through a public bidding process. In February 2006 the government made the remaining 85% of GAP available for trade on the New York and Mexico stock exchanges.

Thus, Aena Internacional's stake in the Grupo Aeroportuario del Pacífico (GAP), which operates 12 airports in Mexico, is handled through the company Aeropuertos Mexicanos del Pacífico (AMP), which is in turn a strategic partner of GAP. Aena Internacional has a 33.3% interest in AMP and is also AMP's operating partner. The other shareholders are CMA (Controladora Mexicana de Aeropuertos, a Mexican partner) and DCA (Desarrollo de Concesiones Aeroportuarias), which is owned by the Spanish group Abertis. As part of the IPO of GAP, AMP purchased 2.4% of the ordinary shares of GAP, meaning its joint interests in that company stood at 17.4% at the end of 2013. AMP provides GAP with administrative and technology transfer services.

TRAFFIC

GAP manages twelve airports serving two important metropolitan areas (Guadalajara and Tijuana), various tourist destinations (such as Puerto Vallarta, Los Cabos, La Paz and Manzanillo) and a number of medium-sized cities (like Hermosillo, Guanajuato, Morelia, Aguascalientes, Mexicali and Los Mochis).

The total passenger traffic in 2013 was 23.2 million, 8.9% more than in 2012.

GAP's revenue in 2013 totaled 4.787 billion Mexican pesos (€282.2 million), 9.4% more than in 2012, and its EBITDA was 3.259 billion pesos (€192.1 million), 10.7% more than in 2012.



Puerto Vallarta Airport

London Luton Airport

Aena, along with Ardian (formerly Axa Infrastructure Fund III), completed the purchase of the Luton Airport on 27 November 2013.

Aena Aeropuertos has a 40% interest while Ardian holds 60%. Aena Internacional also has an option to increase its stake to 51% within the first eleven months after the purchase date.

The airport is operated under a concession agreement issued by the Luton Borough Council, which ends in en 2031.

London's airport market is one of the most active in the world. Activity there is concentrated at six airports, with over 139.6 million passengers in 2013. It is a market with a significant critical mass that has exhibited traffic stability in recent years and in which Luton ranks fourth.

The capacity limitation of London's two biggest airports in the future ensures Luton's increased involvement in this market.

Plans are in place to increase the airport's capacity from 12 to 18 million passengers through an investment plan to be carried out in coming years.

Luton Airport handled 9.7 million passengers in 2013, 0.8% more than in 2012.

The total revenue of the airport's operators (LLAOL) was 122.3 million pounds (€144 million), 3.8% more than in 2012. EBITDA stood at 39.2 million pounds (€46.1 million), 1.7% more than in 2012.



London-Luton Airport

Colombian airports

CARTAGENA DE INDIAS AIRPORT

The airport in the Colombian city of Cartagena de Indias is managed by Sociedad Aeroportuaria de la Costa S.A. (SACSA), which is 38% owned by Aena Internacional, which is also an operating partner.

The concession was granted in 1996 and Aena Internacional has been present at the Cartagena de Indias since 1998, when it bought the Schiphol Airport's ownership stake in SACSA.

The concession period was for 15 years, until 2011, but as a result of the negotiations with Civil Aviation, and thanks to proper management, on 3 March 2012 SACSA was awarded an extension to administer the Rafael Núñez Airport for a further nine years. In exchange, SACSA committed to investing 103 billion pesos (approximately €45 million) to modernize and expand the airport.

In 2012 the work to remodel and expand the terminal building was completed. The work involved an area of 18,000 m². The runway was also repaved. Other investment projects were also begun, such as the construction of security areas, fencing, environmental work and the configuration of the runway strips.

The Cartagena Airport handled 3.4 million passengers in 2013, 17.9% more than in 2012.

The airport had a total revenue of 63.315 billion pesos (€25.5 million), 18.7% more than in 2012. EBITDA was 28.011 billion pesos (€11.3 million), 29.5% more than in 2012.

CALI AIRPORT

The airport in Cali, Colombia's third largest city, serves a population of about 8 million. It is Colombia's third most important airport in terms of passenger traffic, behind the airports of Bogotá and Medellín. It is a metropolitan airport with mainly domestic traffic (82% of all traffic), with the main route being Cali-Bogotá (approximately 60% of all traffic).

Aerocali is licensed to operate the Alfonso Bonilla Aragón Airport. Aena Internacional owns 33.34% of Aerocali and is an operating partner with an operating contract.

On 30 December 2013 Aerocali signed an addendum to the Concession Contract with the Special Civil Aviation Administrative Unit (UAEAC), agreeing to an investment plan to expand, remodel and certify the airport. Aerocali is required to invest 61.226 billion Colombian pesos, and Civil Aviation 128.575 billion Colombian pesos (including certification work).

The Cali Airport handled 4.5 million passengers in 2013, 18.5% more than in 2012.

Total revenue at the Cali Airport was 72.318 billion pesos (€29.1 million), 18% higher than in 2012. EBITDA was 22.388 billion pesos (€9 million), 38.5% more than in 2012.

BARRANQUILLA AIRPORT

Aena Internacional owns 40% of ACSA, which had been licensed to operate the Barranquilla Airport since 1997. The concession contract expired on 28 February 2012.

Aviation services: Flight Verification Unit

Aena Internacional created a Flight Verification Unit (FVU) in 2007 to provide verification services for the nav aids in the national navigation system, including the entire network of Spanish airports. An additional goal was to market this service to others.

In 2013 Aena's Flight Verification Unit provided its verification services on a regular basis, totaling 750 hours of commercial activity. A total of 285 flights were made, during which 184 nav aids or procedures were calibrated and/or validated.

In addition various marketing initiatives were launched in 2013 to provide services to clients outside of Aena. Within Spain, the nav aids at the Castellón Airport were calibrated, and internationally the FVU returned to Morocco, flying to Tangiers and Oujda. A contract was also signed to validate procedures in Oman over the course of 2014.

As for the unit's equipment, its navigation receivers were upgraded to improve the precision of the measurements taken.



Aircraft of the Flight Verification Unit

Total passenger traffic at co-owned airports

The total passenger traffic during 2013 takes into account twelve airports in Mexico, two in Colombia and London’s Luton Airport.

In 2013, passenger traffic at these Aena Internacional airports reached 40.8 million, which is 8.5% more than in 2012.

TOTAL PASSENGER TRAFFIC IN 2013 AT CO-OWNED AIRPORTS

| | 2012 | 2013 | %Change |
|---|------------|------------|---------|
| Grupo Aeroportuario del Pacífico (GAP) | 21,287,278 | 23,171,300 | 8.9% |
| Luton | 9,631,200 | 9,710,771 | 0.8% |
| Aerocali | 3,819,777 | 4,526,121 | 18.5% |
| Soc. Aerop. Costa (Cartagena de Indias) | 2,884,504 | 3,399,142 | 17.9% |
| Total | 37,622,759 | 40,807,334 | 8.5% |

THE INTERNATIONAL BUSINESS LINE BY THE NUMBERS

15
Airports

40.8
Million passengers

+8.5 %
growth

CORPORATE RESPONSIBILITY

Palma de Mallorca Airport





Aena: a responsible company

The Corporate Social Responsibility Policy of Aena Aeropuertos brings together its identity, culture and code of conduct and provides a company-wide tool for orienting and guiding its actions in the financial, social, environmental and ethical arenas. In 2013 efforts continued in this area that built upon the results attained in previous years, such as:

- **An active participation in external benchmarking activities** with leading agencies in the area of corporate responsibility.
- **Reporting the performance of Aena Aeropuertos's Corporate Responsibility** by publishing a 2012 Corporate Responsibility Report for Aena Aeropuertos that was verified externally by Aenor and the Global Reporting Initiative (GRI), compliant with B+ reporting criteria.
- **Helping to enhance the corporate standing and reputation of Aena Aeropuertos** by promoting and developing actions related to making its corporate values known internally through a monthly CR newsletter, the Aena magazine, etc.
- **The recognition and awards received to honor Aena Aeropuertos's good practices** (Corresponsables and Actualidad Economica awards, United Nations Public Service Award, and others).

| Alliances

Aena Aeropuertos is working in the area of Corporate Responsibility to be in line with other companies, or even at the forefront.

In an effort to exchange and promote good sustainability practices while at the same time advertising its products and services, in 2013 the Company worked closely with some of the leading associations and agencies in the area, such as

Forética, the Club de Excelencia en Sostenibilidad, the Club Ability and the Fundación Corresponsables, whose members include the country's largest public and private corporations.

Aena is likewise cooperating with industry representatives to promote education, science, employee training, culture, sports and solidarity.

| Financial performance

Aena continued to work toward the goal of implementing a new airport management model that seeks to position Aena Aeropuertos as a leader in the provision of quality services, one that is efficient and has the resources needed for its international ambitions. Aena likewise remains committed to including responsibility criteria in its

commercial relationships with others, encouraging transparency and competition in the market. A varied and quality line-up of commercial products that takes into account the needs and expectations of its stakeholders while adding value to airport facilities continues to be a core management principle.



Adolfo Suárez Madrid-Barajas Airport

| Environmental performance

As a leader in air transport services, a key factor for Aena Aeropuertos is to strive for sustainability in areas such as making aviation operations and the development of airport facilities compatible with local settings, reducing greenhouse gas emissions, minimizing the impact of noise, as well as everything involving the promotion of those actions that will allow for increased energy efficiency and the use of renewable energies. All while adhering to the company's strategic objectives and its Environmental and Energy Policy.

In the area of environmental performance, the following activities are particularly noteworthy:

- Noise Insulation Plans. In 2013 a total of 807 dwellings were soundproofed, as required by the plans in place at various airports.
- Evaluation of the environmental impact of projects.
- Acoustic and atmospheric evaluations. Preparation of action plans related to the Strategic Noise Maps at airports and securing "Airport Carbon Accreditation" certifications.
- Conduct of soil characterization and management studies.
- Activities in the area of energy efficiency and renewable energies, pursuant to the Energy Savings and Efficiency Plan.
- Design and implementation of the ISO 9001 Integrated Quality Management System and the ISO 14001 Integrated Environmental Management Plan, which will allow every process to be tracked from an integrated perspective while allowing for a single certification.



Lanzarote Airport

| Social performance

The good practices undertaken in recent years thanks to the partnership agreements signed with social service agencies have allowed the Company, along with its stakeholders, to engage in outreach

programs to benefit groups at risk of social exclusion. The following actions were of particular importance in 2013:

Internal social dimension

- Development of a policy to strike a balance between work and home. 1,742 cases handled as part of the Employee Care Program.
- Consolidation of the Comprehensive Care Program (orientation and counseling programs, referrals to social services and services involving births, deaths, disability, elderly parents and geographical mobility).
- Addiction treatment and prevention program and emotional and educational welfare support programs.
- Social aid program: handled over 11,000 aid requests for employees and their children.

External social dimension

Aena remains committed to integrating its sustainability values into its corporate management and into its relationships with its stakeholders, adapting its business strategies in favor of promoting improvements for the communities it interacts with and for society in general, and especially for the most disadvantaged groups.

- Service for Persons with Reduced Mobility (PRM). Aena signed a partnership contract with CERMI (Spanish Committee of Representatives for the Disabled) and published a new technical manual for airport accessibility. These efforts were recognized internationally, as evidenced by the award given to Aena Aeropuertos's PRM service by the United Nations, which presented it with the top prize at the 2013 UNPSA Awards to honor excellence in public service. In 2013 this service was used almost 1.1 million times, adhering to the highest levels of quality.
- Promotion of the "Outreach Area" program, expanding its reach to thirteen airports in the network and holding awareness campaigns for important groups such as Unicef, Intermon-Oxfam and Aldeas Infantiles. The space donated as part of this program was used for a total of 1,567 days by 51 agencies, for an average annual occupancy rate of 49.8%.

2013 ANALYSIS OF RESULTS



Barcelona-El Prat Airport

Consolidated income statement

SUMMARY OF THE CONSOLIDATED INCOME STATEMENT FOR THE YEARS ENDING 31 DECEMBER 2013 AND 2012

| Thousands of euros | 2012 | 2013 | Change | %Change |
|--|-------------------|-------------------|----------------|-----------------|
| Recurring revenue | 2,598,474 | 2,876,762 | 278,288 | 10.7% |
| Other operating revenue | 73,083 | 54,883 | -18,200 | -24.9% |
| Total Revenue | 2,671,557 | 2,931,645 | 260,088 | 9.7% |
| Raw materials and consumables | -198,587 | -196,135 | 2,452 | -1.2% |
| Personnel | -508,909 | -334,338 | 174,571 | -34.3% |
| Other operating expenses | -883,438 | -796,365 | 87,073 | -9.9% |
| Amortization | -833,421 | -817,732 | 15,689 | -1.9% |
| Fixed asset impairments and losses and other results | -26,200 | -45,287 | -19,087 | 72.9% |
| Total expenses | -2,450,555 | -2,189,857 | 260,698 | -10.6% |
| EBITDA | 1,054,423 | 1,559,520 | 505,097 | 47.9% |
| Adjusted EBITDA * | 1,214,567 | 1,610,023 | 395,456 | 32.6% |
| Profit from operations (EBIT) | 221,002 | 741,788 | 520,786 | 235.6% |
| Financial expenses - net | -322,144 | -249,045 | 73,099 | -22.7% |
| Equity in the results of affiliates | 8,894 | 4,718 | -4,176 | -47.0% |
| Profit/(loss) before tax | -92,248 | 497,461 | 589,709 | 639.3% |
| Income tax | 28,722 | 99,194 | 70,472 | 245.4% |
| Net result | -63,526 | 596,655 | 660,181 | 1,039.2% |

* Excludes fixed asset impairments and losses and VRP provision

Recurring revenue

The recurring revenue of Aena Aeropuertos increased to 2,876.7 million euros in 2013, up 10.7%. This increase of 278.3 million euros was due primarily to:

- The positive impact that adapting airport fees to the market, as per current legislation (in place since July 2012) had on the revenue from aviation operations and the 8.5% (CPI + 5%) increase approved for 2013.

Passenger traffic in 2013 eased its downward trend, closing out the year at -3.5%, versus the 5% drop in 2012. International traffic hit a record high. The aviation business line contributed to the improvement in recurring revenue with 261 million euros.

- The new commercial contracts with improved minimum fees and variable income, in particular the 15.5% growth in the commercial business line: duty free (contract with the World Duty Free Group), food service (renewed line-up of restaurants, new points of sale and negotiated contract improvements), car rental (addition of second brands and increased tourism) and VIP lounges (more flexible pricing system, new distribution outlets, marketing initiatives).

Other operating revenue fell due to the lower provision registered in 2013 from fare incentives, an effect that was partially offset by the higher amount in capital grants recorded.



Alicante-Elche Airport

Operating expenses

The net operating expenses (after the cost of the Voluntary Retirement Plan – VRP) reflect the significant reduction driven by the cost-cutting measures started in previous years and that have resulted in generally lower costs. The most significant changes related to expense items involved:

- Personnel expenses which, net of the Voluntary Retirement Plan costs incurred in 2012, went down in 2013 by 9.2% (34.5 million euros) from the previous year. This lower cost came about as employees who opted into the VRP gradually left the company (first half of 2013).
- Other operating expenses is the area that saw the most significant reduction, 9.9% less than the year before, a drop of 87.1 million euros to 796.4 million euros in 2013. This was thanks to the efficiency and operational measures implemented over the course of 2012 and 2013.

Specifically, the most important of these measures allowed the company to streamline the costs associated with the following services: maintenance, security, energy efficiency and other expenses (communications, office material, etc.).

- Amortization of fixed assets, the amount for which (817.7 million euros in 2013) was 15.7 million (1.9%) lower than in 2012. This lower expense was due to the termination of the useful life of assets, in particular of the facilities in Torrejón, which ceased all civil aviation operations. This lower cost helped to offset the expenses associated with the entry into service of new runways and terminals.
- Fixed asset and impairments losses and other results. The loss of assets was caused by construction projects that will not be carried out due to the cut-back in investment spending. As a result, this expense went from 25.6 million euros in 2012 to 56.0 million euros in 2013. The other items include the VAT paid back, and not deducted, in 2008 and 2009.

EBITDA

The EBITDA, adjusted for the cost of the VRP and fixed asset impairments (25.7 million euros in 2012 and 56.0 million euros in 2013) went up from 1,214.6 million euros in 2012 to 1,610.0 million euros at the close of 2013, for an increase of 32.6%.

Profit from operations (EBIT)

The profit from operations rose to 741.8 million euros, a 235.6% increase with respect to the 221.0 million euros from 2012.

Net financial expenses

The net financial expenses decreased by 22.7% from a cost of 322.1 million euros in 2012 to -249.0 million euros in 2013. This 73.1 million euro improvement was due mainly to:

- Lower interest costs, from 283.7 million euros in 2012 to 226.0 million euros in 2013. This was because of lower average interest rates during that period and a reduction in the average debt.

- Lower late payment interest for expropriations made, which went from 30.9 million euros in 2012 to 13.8 million euros in 2013.

Income tax

As for the income tax, the expense resulting from the application of tax rates was offset by the application and activation of tax deductions (in the amount of 240.0 million euros) not previously recognized, since the Company recorded losses, giving rise to income for the Company.

Net result

The net result for 2013 stands at 596.7 million euros, versus the loss in 2012 of 63.5 million euros, clear evidence that the Company has become profitable and that the restructuring efforts have been fruitful.



Ibiza Airport

Net assets and capital structure

SUMMARY OF THE CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2013 AND 2012

| Thousands of euros | 2012 | 2013 | Change | %Change |
|---|-------------------|-------------------|-----------------|--------------|
| ASSETS | | | | |
| Non-current assets | 16,274,440 | 15,822,785 | -451,655 | -2.8% |
| Current assets | 442,588 | 622,553 | 179,965 | 40.7% |
| Total assets | 16,717,028 | 16,445,338 | -271,690 | -1.6% |
| NET EQUITY AND LIABILITIES | | | | |
| Total net equity | 2,437,339 | 3,039,127 | 601,788 | 24.7% |
| Non-current liabilities | 12,152,371 | 11,494,909 | -657,462 | -5.4% |
| Current liabilities | 2,127,318 | 1,911,302 | -216,016 | -10.2% |
| Total net equity and liabilities | 16,717,028 | 16,445,338 | -271,690 | -1.6% |

Total assets went down in 2013 with respect to 2012 as a result of the decrease in non-financial fixed assets and because the amortization provision for the year (817.7 million euros) was lower than the amount of new fixed assets for the fiscal year (350.4 million euros).

The decrease in non-current assets was offset in part by the increase in current assets due to the Company's improved cash flow, as reflected in the current operations with the public body Aena, and in the increased credit line that the Aena Aeropuertos Group has with its shareholder as a negative taxable basis generated but not applied, payments on account of corporate taxes and other deductions activated through tax consolidation resulting from the corporate taxes in 2013.

The improvement in the Company's operating cash flows and the cost savings, along with improved payment terms with suppliers as well as reduced investments (which translate into a significant reduction in the amount of the "Trade and other accounts payable" item) all contributed to a considerable improvement in the typically negative working capital of the Company from 1,684.7 million euros in 2012 to 1,288.7 million euros in 2013.

Net equity rose sharply as a consequence of the results in 2013 (596,7 million euros versus the 63.5 million euro loss in 2012).

As for the leverage ratio (calculated as the net financial debt divided by the adjusted EBITDA), it also went down significantly due to the combined effects of the improved EBITDA and the amortization of the debt.

The debt ratios on 31 December 2013 and 2012 were as follows:

| Thousands of euros | 2012 | 2013 |
|-------------------------------------|------------|------------|
| Gross financial debt | 12,085,682 | 11,473,861 |
| Minus: cash pooling debit balance | - | -67,766 |
| Minus: cash and cash equivalents | -8,210 | -12,377 |
| Net financial debt | 12,077,472 | 11,393,718 |
| Adjusted EBITDA | 1,214,566 | 1,610,023 |
| Net financial debt /Adjusted EBITDA | 9.9x | 7.1x |

Consolidated cash flow statement

EXPLANATION OF THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEARS ENDING ON 31 DECEMBER 2013 AND 2012

| Thousands of euros | 2012 | 2013 | Change | %Change |
|---|----------|-----------|----------|---------|
| Net cash generated from operating activities | 913,947 | 1,196,912 | 282,965 | 31.0% |
| Net cash used in investment activities | -813,312 | -550,219 | 263,093 | -32.3% |
| Net cash generated / (used) in financing activities | -95,741 | -642,526 | -546,785 | 571.1% |
| Cash and cash equivalents at start of the year | 3,316 | 8,210 | 4,894 | 147.6% |
| Cash and cash equivalents at end of the year | 8,210 | 12,377 | 4,167 | 50.8% |

In 2013, the Company's need for capital was covered through significant cash flows generated from operations (1,196.9 million euros) that, combined with loans made available by the parent company (294.8 million euros), financed the investment program for non-financial fixed assets (492.3 million euros) and the flow from financing operations, generating a positive cash pooling balance of 67.8 million euros.

Net cash flows from operating activities

The main income from operations corresponds to payments made by clients, both airlines and commercial lessees, while the main operating expenses correspond to payments to creditors for the provision of various services, as well as for personnel and local and state taxes.

The cash generated by operating activities prior to changes in working capital increased significantly in 2013 (+35.1%) to 1,615.2 million euros, up from 1,196 million euros in 2012. This was mainly due to the Company's improved operations, as reflected in the figure for the adjusted EBITDA (1,610 million euros). Said increase in the EBITDA stemmed primarily from cost-cutting measures, the reduction in personnel expenses being particularly significant in this regard, from higher commercial revenue and from adapting aviation fees to market conditions, as permitted by existing regulations.

Changes in working capital totaled -34 million euros. This was a result of:

- Payments in the amount of 103.9 million euros associated with the Voluntary Retirement Plan.
- Higher payments associated with an improvement in the average payment period.

The above factors were partially offset by a 278.9 million euro payment from the World Duty Free Group as an advance payment for the tender process that resulted in its being awarded the contract for the duty-free stores until 2023.

The interest payments made stem mainly from the payment of interest (229.7 million euros), and interest on late payments for expropriations (28.6 million euros). Interest payments were lower as the result of a reduction in the average debt amounts, as well as of lower interest rates on said amounts.

As for the corporate tax payment, this went up in 2013 to 112.3 million euros, in compliance with the regulation involving partial payments of said tax. In 2012 no payments were made for this line item.

As a consequence of the above, the net cash generated by operating activities rose considerably to 1,196.9 million euros, up from 913.9 million euros in 2012.

Cash flows from investment activities

The main payments related to investment flows correspond to fixed asset acquisitions and replacements involving airport infrastructure.

In 2013 these payments went down significantly, to 492.3 million euros from the 815.4 million euros of 2012. This was a result of the strict investment reduction strategy, which meant that the investments made in 2013 involved mainly those intended to improve facilities, operational security and to support the strategy to increase commercial revenue. The current facilities have sufficient capacity to handle future increases in traffic, and thus significant investments in this area were not required, except for those investments in existing capacity expansion projects.

Thousands of euros

| Area of action | Investment * 2012 | % of Total 2012 | Investment * 2013 | % of Total 2013 |
|---------------------------|-------------------|-----------------|-------------------|-----------------|
| Capacity | 391 | 47.9% | 154 | 31.4% |
| Security | 128 | 15.7% | 83 | 16.9% |
| Improvements and services | 67 | 8.3% | 75 | 15.4% |
| Expropriations | 79 | 9.6% | 96 | 19.6% |
| Environment | 23 | 2.8% | 18 | 3.8% |
| Other | 128 | 15.7% | 64 | 13.0% |
| Total | 815 | 100.0% | 492 | 100% |

*Paid

Cash flows from financing activities

The main positive cash flows are the result of a new debt covered by the parent company pursuant to the financing contracts existing between the two. The amount of the new long-term debt paid out in 2013 totals 294.8 million euros (715.5 million euros in 2012).

As for the main negative cash flows, these are the result of paying back the principal on the debt ("Debt payments for group financing" item). Debt repayments increased from 617.9 million euros in 2012 to 807.8 million euros in compliance with the maturiry schedule specified in the contract. No bank debts were refinanced.

The Company also paid back short-term debts to its parent Company in 2012 in the amount of 139.4 million euros.

The owned subsidiary Aena Desarrollo Internacional also repaid debts to creditors in the amount of 3.3 million euros.



Reus Airport

| Consolidated financial statements

Aena Aeropuertos, S.A. and Subsidiary Companies
Consolidated annual accounts for 2013

(Amounts in thousands of euros unless otherwise indicated)

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2013 AND 2012

| | 2013 | 2012 |
|-------------------------------------|-------------------|-------------------|
| ASSETS | | |
| Non-current assets | | |
| Material fixed assets | 15,230,817 | 15,781,467 |
| Intangible assets | 108,738 | 115,727 |
| Investment properties | 150,646 | 129,256 |
| Investments in subsidiaries | 100,816 | 58,443 |
| Deferred tax assets | 76,213 | 62,259 |
| Financial assets available for sale | 4,908 | 57,769 |
| Other financial assets | 1,822 | 1,433 |
| Derivative financial instruments | - | - |
| | 15,673,960 | 16,206,354 |
| Current assets | | |
| Inventory | 4,621 | 4,178 |
| Trade and other receivables | 754,380 | 498,286 |
| Cash and cash equivalents | 12,377 | 8,210 |
| | 771,378 | 510,674 |
| Total assets | 16,445,338 | 16,717,028 |

| | 2013 | 2012 |
|--|-------------------|-------------------|
| Net equity and liabilities | | |
| Net equity attributable to the owners of the parent | | |
| Share capital | 1,500,000 | 1,500,000 |
| Share premium | 1,100,868 | 1,100,868 |
| Retained profits/(losses) | 450,533 | -146,101 |
| Cumulative exchange rate differences | -5,871 | -1,014 |
| Hedging reserves | -6,403 | -16,414 |
| Total net equity | 3,039,127 | 2,437,339 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial debt | 10,374,038 | 11,033,570 |
| Derivative financial instruments | 4,323 | 9,455 |
| Deferred tax liabilities | 196 | 208 |
| Employee benefits | 6,618 | 6,783 |
| Provisions for other liabilities and expenses | 252,167 | 433,188 |
| Grants | 621,411 | 665,394 |
| Other long-term liabilities | 236,156 | 3,773 |
| | 11,494,909 | 12,152,371 |
| Current liabilities | | |
| Trade and other payables | 446,574 | 761,382 |
| Current tax liabilities | - | - |
| Financial debt | 1,099,823 | 1,052,112 |
| Derivative financial instruments | 4,983 | 13,398 |
| Grants | 47,940 | 23,000 |
| Provisions for other liabilities and expenses | 311,982 | 277,426 |
| | 1,911,302 | 2,127,318 |
| Total liabilities | 13,406,211 | 14,279,689 |
| Total net equity and liabilities | 16,445,338 | 16,717,028 |

(Amounts in thousands of euros unless otherwise indicated)

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR YEARS ENDING ON 31 DECEMBER 2013 AND 2012

| | 2013 | 2012 |
|--|-----------------|-----------------|
| Continuing operations | | |
| Recurring revenue | 2,876,762 | 2,598,474 |
| Other operating revenue | 7,168 | 7,445 |
| Own work capitalized | 5,639 | 6,504 |
| Raw materials and consumables | -196,135 | -198,587 |
| Personnel expenses ¹ | -334,338 | -508,909 |
| Other operating expenses | -796,365 | -883,438 |
| Depreciation and amortization | -817,732 | -833,421 |
| Release of non-financial fixed asset grants and other | 40,205 | 32,226 |
| Excess provisions | 1,871 | 26,908 |
| Impairment and loss on disposal of fixed assets | -56,062 | -25,676 |
| Other net profits/(losses) | 10,775 | -524 |
| Operating results | 741,788 | 221,002 |
| Financial income | 57,464 | 2,168 |
| Financial expenses | -241,088 | -296,834 |
| Other net financial income/(expenses) | -65,421 | -27,478 |
| Net financial expenses | -249,045 | -322,144 |
| Share in the results of affiliates | 4,718 | 8,894 |
| Profit/(loss) before income tax | 497,461 | -92,248 |
| Income tax | 99,194 | 28,722 |
| Profit/(loss) attributable to the shareholder of the parent Company | 596,655 | -63,526 |
| Adjusted EBITDA | 1,610.0 | 1,214.6 |
| Adjusted EBITDA margin | 56% | 47% |

¹ Includes the Voluntary Retirement Plan.

(Amounts in thousands of euros unless otherwise indicated)

CONSOLIDATED STATEMENT OF CASH FLOW ACCOUNT FOR THE YEARS ENDING ON 31 DECEMBER 2013 AND 2012

| | 2013 | 2012 |
|--|------------------|------------------|
| Profit/(loss) before income tax | 497,461 | -92,248 |
| Adjustments for: | 1,117,779 | 1,288,204 |
| - Depreciation and amortization | 817,732 | 833,421 |
| - (Profit)/loss for disposal of fixed assets | 56,062 | 25,676 |
| - Profit /(loss) on the fair value of derivative financial instruments | 12,279 | 27,396 |
| - Allocation of grants | -40,205 | -32,226 |
| - Trade receivable impairment adjustments | 5,724 | 27,866 |
| - Change in provisions | 33,364 | 120,096 |
| - Impairment of financial assets available for sale | 52,861 | - |
| - Financial revenue | -57,464 | -2,168 |
| - Financial expenses | 241,369 | 296,834 |
| - Other revenue and expenses | 775 | 203 |
| - Share in losses/(profits) of affiliates | -4,718 | -8,894 |
| Changes in working capital: | -34,438 | 62,167 |
| - Inventory | -443 | 1,046 |
| - Trads and other receivables | 22,885 | -4,275 |
| - Other current assets | -17,640 | -3,732 |
| - Trade and other payables | -302,133 | 61,805 |
| - Other current liabilities | - | -2,775 |
| - Other non-current assets and liabilities | 262,893 | 10,098 |
| Cash generated from operations | -383,890 | -344,176 |
| Interest paid | -271,404 | -344,192 |
| Interest receivable | 192 | 121 |
| Taxes paid | -112,228 | -51 |
| Other collections (payments) | -450 | -54 |
| Net cash generated by operating activities | 1,196,912 | 913,947 |

| | 2013 | 2012 |
|---|-----------------|-----------------|
| Cash flow from investment activities | | |
| Acquisitions of tangible assets | -468,363 | -795,096 |
| Acquisitions of intangible assets | -23,847 | -19,888 |
| Acquisitions of investments properties | -95 | -421 |
| Income from sale of other financial assets | -67,766 | - |
| Payments for acquisitions of other financial assets | -39 | -16 |
| Payments received from other financial assets | - | 255 |
| Dividends received | 9,891 | 1,854 |
| Net cash used in investment activities | -550,219 | -813,312 |
| Cash flow from financing activities | | |
| Income from issuance of ordinary shares | - | - |
| Income from external financing (ERDF grants) | 16,143 | 17,539 |
| Income from Group financing | 294,800 | 715,500 |
| Repayment of bank borrowings | -3,308 | -3,344 |
| Repayment of Group financing | -949,770 | -825,436 |
| Other | -391 | - |
| Net cash generated from/(used in) financing activities | -642,526 | -95,741 |
| Net (decrease)/increase in cash and cash equivalents | 4,167 | 4,894 |
| Cash and cash equivalents at start of the year | 8,210 | 3,316 |
| Cash and cash equivalents at end of the year | 12,377 | 8,210 |

Annual report

The “2013 audit report, consolidated accounts and consolidated management report for Aena Aeropuertos S.A. (single shareholder company) and Affiliated Companies” is part of this publication and is included in the accompanying CD.



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