13 May 2015

Results Report

January – March 2015

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1. KEY ASPECTS

- Strong growth in EBITDA of 27.2% compared with the first quarter of 2014, amounting to €226.4 million due to:
  - Consolidation of the recovery of traffic (+6.2% vs. 1Q 2014) driven by both international and national traffic;
  - Steady growth in commercial income (+16%);
  - Cost efficiency is maintained (+0.9% excluding Luton) and
  - Consolidation of Luton (contribution of +€8.9 million in EBITDA).

Passenger traffic	The traffic during the first quarter of 2015 reached 37.4 million passengers, equal to a growth of 6.2% over the same period in 2014, driven by growth in international passengers (+7.0%) and consolidation of the recovery of national traffic (+5.2%). Consolidation of the recovery of Adolfo Suárez Madrid-Barajas airport with a growth in traffic of +11.8%. Both international and national traffic (+13.9 and +7.1%, respectively) have grown above Aena network average levels.
Income statement	Total income during the first three months of 2015 increased to €675.2 million (+14.6% over the same period in 2014), of which 26.7% pertains to commercial income both on- and off-terminal. In the first quarter of 2015, Luton contributed €36.6 million. Growth in commercial income (on- and off-terminal) of 16.0% compared with Q1 2014, due to new contracts and the implementation of commercial measures: increase in annual guaranteed minimum income from Duty Free and good results from restaurant and parking facilities. EBITDA in the first quarter of 2015 was €226.4 million, equal to a growth of 27.2% as a result of the favourable trend in income and maintenance of efficiency (operating expenses +0.9% excluding Luton). Operating expenses reflect the impact of IFRIC application 21) relating to the accounting of local taxes, based on which €145 million was earned in Q1 2015 [(1)] (total annual taxes with comparable reflection in the first quarter of 2014). Net Profit of €12.2 million (+ 121.6% in the period) affected by tax deductions applied in the calculation of income tax amounting to €34.4 million and the consolidation of Luton).
Financial discipline	Reduction in financial debt by cash generation and quarterly amortisation. As at 31 March 2015, net financial debt [(2)] amounted to €10,430 million (including the net financial debt of Luton amounting to €373 million) compared with €10,733 million in 2014. The investment paid in the first quarter of 2015 totalled €32.2 million (including €3.1 million in Luton). This low investment volume has been affected by the seasonal nature of the business.

Note: Financial information not audited.

(1) See 2014 Annual Accounts – Note 2.1.3 referred to Accounting standards.
(2) Accounting Net Financial Debt calculated as: Financial debt (current and non-current) less Cash and cash equivalents.

2. ACTIVITY DATA

2.1 Aena airport network traffic

During the first quarter of 2015, a total of €37.4 million passengers were handled within the Aena airport network, an increase of 6.2% over the same period the previous year. Aena has recorded growth for seventeen consecutive months, confirming a change in the trend of the evolution of passenger traffic that began in November 2013.

International traffic has improved the positive trend recorded in both 2013 (+2.1%) and 2014 (+5.7%), having grown by +7.0% in the first quarter of 2015, as a result of the incipient economic recovery in the countries of origin of tourists and the political instability in some alternative tourist destinations which has steered more tourists towards Spain (according to the Institute of Tourist Studies, the first quarter of 2015 recorded 10.6 million arrivals of non-residents, 5.3% more than in the same period in 2014), resulting in the increase in air traffic in the Aena network.

As for national traffic, the recovery that began in 2014 (+2%) has been confirmed, with a growth in the first three months of 2015 of +5.2% to a total of 12.5 million national passengers (compared with the drops recorded in both 2012 and in 2013), despite an economic environment that is still difficult and the competition of the high-speed railway.

The combination of both effects is reflected in a slight variation in the distribution quota between national (33.8%) and international (66.2%) traffic.

With regard to the distribution of traffic by geographical area, shares remain essentially unchanged:

- Traffic with Europe has increased by +6.7% and its quota remains stable at around 57.6% (57.4% in the first quarter of 2014)
- Slight drop in the quota of national traffic, from 34.1% in the first quarter of 2014 to 33.8% in the same period of 2015.

The latest data published in April 2015 confirm the good trend in traffic growth (April year to date), with a 5.3% increase in passenger traffic (+5.2% growth in domestic traffic and 5.6% in international traffic).

2.2 Details of traffic in the main airports of the Network

There is a significant concentration of traffic in the main airports of the network.

Main traffic figures by airport and airport groups of the Aena network

Airports and Airport Groups	Passengers			Aircraft			Cargo		
	Millions	Variation 1Q 2015/ 1Q 2014	Share s/Total	Thousands	Variation 1Q 2015/ 1Q 2014	Share s/Total	Tonnes	Variation 1Q 2015/ 1Q 2014	Share s/Total
Adolfo Suarez Madrid-Barajas	9.8	11.8%	26.2%	82.1	6.2%	22.0%	90,787	1.1%	54.6%
Barcelona-El Prat	7.3	5.4%	19.6%	57.5	1.0%	15.4%	26,724	8.2%	16.1%
Palma De Mallorca	2.1	5.6%	5.7%	20.0	8.0%	5.3%	2,318	-0.9%	1.4%
Total Canaries Group	9.0	1.5%	24.1%	81.9	0.4%	21.9%	8,907	-8.8%	5.4%
Total Group I	7.2	6.9%	19.2%	71.7	2.0%	19.2%	7,057	8.6%	4.2%
Total Group II	1.7	3.5%	4.5%	31.4	1.6%	8.4%	20,193	5.8%	12.1%
Total Group III	0.2	0.5%	0.6%	28.6	11.6%	7.7%	10,309	-6.1%	6.2%
TOTAL	**37.4**	**6.2%**	**100%**	**373.3**	**3.3%**	**100%**	**166,296**	**1.9%**	**100%**

Adolfo Suárez Madrid-Barajas airport is the leading airport in the network by traffic of passengers, operations and cargo. Since February 2014, and after twenty-five consecutive months of year-on-year drops, its traffic data is positive once again. During the first quarter of 2015, the number of passengers increased by +11.8% over the same period of the previous year (+13.9% in international traffic and +7.1% in national traffic).

As for operations, this airport recorded a total of 82,118 movements in the first quarter of 2015, an increase of 6.2% over the same period of the previous year. Similarly, cargo, which accounts for more than half the total volume of the network, increased by +1.1%, reaching a total of 90,787 tonnes shipped, evidencing a recovery in both movements and cargo volume.

At Barcelona-El Prat airport, passengers have grown by +5.4% compared with the first three months of 2014 (+8.1% in international traffic and -0.5% in national traffic), to a total of 7.3 million. A total of 57,520 aircraft operations were recorded, equal to a growth of 1.0% over the first quarter of 2014 and cargo continued its upward trend with an increase in cargo volume of +8.2%, to a total of 26,724 tonnes.

Palma de Mallorca airport recorded a total of 2.1 million passengers (+5.6%). International traffic was slightly over 1 million passengers (+2.9%) and national traffic reached 1.1 million (+8.3%).

As for the Canaries Group, the number of passengers handled by the airports in the Canaries amounted to 9 million (+1.5% compared with the first quarter of 2014), of which 2.5 million pertained to passengers of national flights (+5.2%) and 6.4 million to international flights (+0.6%).

The total of the 8 airports of Group I grew by +6.9% during the first quarter of 2015, up to 7.2 million passengers, the most important growths being those of Seville (+15%), Ibiza (+11.8%), Valencia (+8.6%) and Malaga-Costa del Sol (+7.0%).

The 11 airports in Group II experienced an overall growth in passengers of +3.5% during the first quarter of 2015, reaching a total of 1.7 million passengers. The fairly uneven behaviour among the various airports in this group, due to their nature, is worth mentioning. Zaragoza airport kept its position as third cargo operator in the network, with 19,481 tonnes and recorded a growth of 5.4% over the first quarter of 2014, contributing towards increasing the total cargo handled by the airports in this group by 5.8%.

On their part, the airports in Group III, those with lower volumes of traffic, recorded 221,981 passengers during the first quarter of 2015, equal to an increase of +0.5% compared with the same period in the previous year and operations increased to over 28,000 movements (+11.6%).

At Luton airport, the total number of passengers as at March reached 2.2 million (+15.0% over the same period in 2014), with operations over 22,800 (9.3% higher than that of the first quarter of 2014).

3. PROFIT AND LOSS ANALYSIS

3.1 Income statement

(Thousands of euros)	1Q 2014	1Q 2015	Variation	% Variation
Ordinary revenue	576,757	659,926	83,169	14.4%
Other operating income	12,265	15,258	2,993	24.4%
Total income	**589,022**	**675,184**	**86,162**	**14.6%**
Raw materials and consumables	-44,323	-45,042	-719	1.6%
Staff costs	-86,395	-95,843	-9,448	10.9%
Other operating expenses	-279,889	-308,398	-28,509	10.2%
Fixed asset depreciation	-202,126	-213,101	-10,975	5.4%
Impairment and profit/loss on fixed asset disposals	-589	-217	372	-63.2%
Other net profit/loss	222	764	542	244.1%
Total Expenditure	**-613,100**	**-661,837**	**-48,737**	**7.9%**
EBITDA	**178,048**	**226,448**	**48,400**	**27.2%**
OPERATING PROFIT/LOSS	**-24,078**	**13,347**	**37,425**	**-155.4%**
Financial income	359	994	635	176.9%
Financial expenditure	-54,492	-58,701	-4,209	7.7%
Other income/Net financial expenditure	-1,132	3,289	4,421	-390.5%
FINANCIAL PROFIT/LOSS	**-55,265**	**-54,418**	**847**	**-1.5%**
Share in profits obtained by associates	526	3,163	2,637	501.3%
PRE-TAX PROFIT/LOSS	**-78,817**	**-37,908**	**40,909**	**-51.9%**
Tax on profit	22,458	45,054	22,596	100.6%
NET PROFIT/LOSS FOR THE YEAR	**-56,359**	**7,146**	**63,505**	**112.7%**
Profit/Loss for period attributable to minority interests	0	-5,002	-5,022	n/a
PROFIT/LOSS FOR THE PERIOD ATTRIBUTABLE TO THE PARENT COMPANY SHAREHOLDER	**-56,359**	**12,168**	**68,527**	**121.6%**

Note: Financial information not audited.

Total income of Aena rose to €675.2 million in the first quarter of 2015, up by +14.6% over the same period in 2014. Income from the commercial area (both on- and off-terminal) accounts for 26.7% of the total for the first quarter of 2015, having increased its percentage share from 26.3% in the same period in 2014. These data reflect the consolidation of Luton. Excluding the effects of Luton, total revenues would have grown by 8.4%.

Ordinary income increased to €659.9 million in the first three months of 2015, 14.4% over the same period in 2014. The increase of €83.2 million is mainly due to:

- The positive impact on airport income (an increase in ordinary aviation income of €20.7 million, equal to a growth of +4.9%) has been due, on the one hand, to the improvement in traffic, with growth in operations of

+3.3% and in passengers of +6.2% and, on the other hand, to a lesser extent, to the price increase of 0.9% and the new meteorological charge applied since March 2014. This positive change in income has been reduced by the rate increase in subsidy per connecting passenger (increasing from 30% to 35%), amounting to -€4.5 million; the elimination of the cargo charge as of 6 July 2014 (-€2.5 million); and the conclusion of service agreements between Aena and Enaire (-€2.5 million).

- The effect on commercial income of new long-term contracts (notably the World Duty Free Group contract), the expansion and remodelling of areas intended for commercial activity and the design of a new business model for integrated car park management, have driven the growth in commercial income from services operations on- and off-terminal to €24.4 million (+16.0%).

  Most lines of business have shown a significant increase over the previous year, with the most important variations in the following lines of business:

  - Duty Free Stores (+46.3%, +€13.0 million). Improved economic terms in the new contract by increasing the guaranteed minimum.

  - Food and Restaurant services (+23.8%, +€4.3 million). This line of business has been experiencing continuous growth, particularly in sales in the airports of Adolfo Suarez Madrid Barajas, Barcelona and Malaga. In addition:

    - Barcelona, as a result of the increase, modernisation and relocation of the vending machines used in this line of business.
    - Malaga, improvement in contractual conditions (percentage increase of variable income). Also, during these first few months of the year, more points of sale have been operational since the airport was undergoing remodelling works last year due to the implementation of new business areas.

  - Car parks (+9.4%, +€2.1 million). As a result of the new management model, growth rates in this line of business are being maintained, taking into account the share thereof of the total commercial income (+13.6%). The number of reservations continues to rise over that of the same period in the previous year (+111%).

    Actions started in previous years (broadening of product portfolio, pricing and marketing strategies, implementation of the reservations management system and agreements entered into with various channels) are contributing towards obtaining very positive results

    By airport, notable increases in income include Barcelona (+9.4%, €0.4 million) and Adolfo Suarez Madrid Barajas (+9.5%, +€0.4 million), as a result of the aforementioned strategies.

  - Shops (+11.8%, +€1.6 million). Throughout 2014, new areas in various airports of the network were opened, along with an improved commercial offering.

    Part of the rise in income is due to the impact of luxury stores. In March 2014, the luxury shopping area had not been implemented in any of three airports that now have luxury retail outlets (Adolfo Suarez Madrid Barajas, Barcelona and Malaga).

- VIP Lounges (+33.6%, +€1.3 million). This line of business has managed to maintain the positive trend of the previous year, mainly as a result of the pricing strategy applied, as well as the marketing actions that are leading to an increase in the number of users and a higher penetration rate.

  The greatest increase has been experienced at Adolfo Suárez Madrid/Barajas airport (+38.7%, +€0.7 million). Among the reasons for this increase is the change in the management model (proprietary management since September last year of the VIP lounges).

- The purchase of 11% of Luton airport, resulting in an Aena holding of 51%, has led, along with other factors, to an increase in international business income of €38.0 million. Excluding Luton, the company has generated an income of over €1.4 million during the first quarter of 2015.

Other operating income increased by €3.0 million compared with the same period in 2014 (24.4%), mainly due to the allocation to P&L of the financial grants, +€2.4 million.

Operating expenses reflect an increase of 7.9% (+€48.7 million), mainly due to the consolidation of Luton airport (+€43.2 million). Operating expenses, excluding the effect of Luton, reflect an increase of +0.9% (€5.4 million).

In terms of specific expenditure items, the most significant variations have been:

- Raw materials and consumables, the 1.6% rise in expenditure equal to €0.7 million over the first quarter of 2014, as a result of the agreement for the meteorology service since March 2014.

- As for staff costs, there has been an increase of 10.9% (+€9.4 million). This increase is mainly due to the consolidation of Luton airport and, to a lesser extent, the reclassification of personnel expenses as a result of the transfer of staff from Enaire to Aena in July 2014, previously accounted for in Other operating expenses as part of service agreements (reclassification by nature). Excluding the effect of Luton, the increase would be 0.8%.

- Other operating expenses: There has been an increase in expenses of +10.2% (+€28.5 million). If we exclude the effect of the consolidation of Luton airport, such increase would be +3.2%, (+€9.0 million). The remainder of the increase is due to the slight increase in local taxes (+€3.7 million) and greater costs due to the implementation of new hand luggage inspection regulations (+€1.9 million).

- Fixed asset amortisation rose to €213.1 million, up €11 million over the first quarter of 2014 (+5.4%), mainly due to the consolidation of Luton airport that required the allocation of amortisation as result of the depreciation of the concession. Excluding the Luton effect, fixed asset amortisation would have amounted to €197.5 million, with a reduction of 2.2% (-€4.5 million).

EBITDA increased from €178 million in the first quarter of 2014 to €226.4 million in the same period in 2015, equal to an increase of 27.2%. Luton contributes with €8.9 million to this EBITDA.

For its part, **net financial profit/loss** rose to €54.4 million, with a reduction of 1.5% (-€0.8 million) due to the reduction of debt-related expenses as a result of the decrease in Company despite of the incorporation of financial expenses of Luton. This effect has been undermined by the lower endowment of default interest on expropriations due to the appeals for reappraisal of the land at Adolfo Suarez Madrid Barajas airport which were accrued since September 2014.

The profit from the equity method of **investee companies** reflects a positive variation of €2.6 million, of which €2.5 million pertains to Luton. This positive contribution by Luton compared with the previous year is due to the negative P&L of €2.5 million in the first quarter of the year, thus becoming a group company and subject to full consolidation.

As for **Tax on profit,** this amounted to €45 million in the first quarter of 2015, an increase of €22.6 million compared with the same period in 2014, affected by the application in this period of deductions generated by the activation of investments in the Canaries and applied in this period. The **net profit/loss for the year (before minority shareholders)** reached €7.1 million (+112.7%).

The **profit/loss for the year attributable to the parent company shareholder** amounted to €12.2 million, 68.5 million (+121.6%) over that reached in the first quarter of 2014.

3.2 Net financial debt profile

The decrease in debt during the first quarter of 2015 is linked to the generation of cash and the quarterly amortisation of debt amounting to €271 million.

As at 31 March 2015, net financial debt [(1)] amounted to €10,430 million (including the consolidation of the net financial debt of Luton amounting to €373 million) compared with €10,733 million in 2014.

Investment paid in the first quarter of 2015 amounted to €32.2 million (including €3.1 million in Luton). This low volume of investment is affected by the seasonal nature of the business.

The average interest rate in the period was 1.78%. During the first quarter of 2015, loans amounting to €457.1 million (fixed, with 16 maturity years) were converted from reviewable to fixed, at any average interest rate of 1.01%.

Financial net debt, according to financing contracts, does not include debt without recourse and, therefore, does not include the financial net debt of Luton (€373 million).

Covenant Net financial debt [(2)]

Millions of euros	2011	2012	2013	2014	1Q 2015
Gross Financial Debt covenants	(12,213)	(12,084)	(11,412)	(10,632)	(10,373)
Cash and cash equivalents	3	8	80	249	316
Net Financial Debt covenants	(12,210)	(12,076)	(11,332)	(10,382)	(10,057)

Note: Financial information not audited.

(1) Accounting Net Financial Debt calculated as: Financial debt (current and non-current) less Cash and cash equivalents.
(2) Covenant Net financial debt calculated as defined in novation financing agreements signed on 29 July 2014.