

Results Presentation

For the nine-month period
ending on 30 September 2015

Madrid, 12 November 2015



Disclaimer

This report contains the most relevant data regarding Aena, S.A. and its Subsidiaries (“Aena” or “the Company”), and its management during the first nine months of 2015. It includes the most relevant information from all business areas, the key figures and courses of action that have guided the management of the Company.

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I. Key highlights

Passenger traffic

- Traffic in the first nine months of 2015 reached **161.2 million passengers**, an increase of **+5.2%** compared with the same period in 2014, boosted by growth in international passengers (+5.0%) and the consolidation in the recovery of domestic traffic (+5.8%).
- Strong recovery of traffic at Adolfo Suárez Madrid-Barajas airport (+12.0%) with above-average growth in international and domestic traffic (+14.3% and +6.4% respectively).
- In October continues the trend with a cumulative growth of 5.4% in passengers for the Spanish network (+ 12.1% at Adolfo Suarez Madrid-Barajas and + 5.0% at Barcelona - El Prat)

Income statement

- **Total income** increased to €2,689.7 million (+12.3% over the period). Luton contributed €147.7 million. Excluding the impact of Luton, total revenue would have increased by +6.2%.
- Significant **growth in commercial income and off-terminal services** (combined increase of +15.0% in ordinary income over the period).
- In **OPEX**⁽¹⁾, the increase stood at +3.5% over the period (excluding Luton). In accordance with IFRIC 21 concerning the recognition of local taxes, €36.4 million in additional expenditure accrued in 9M 2015 (adjusted to €33.4 million for the same period of the previous year).
- **EBITDA**⁽²⁾ stood at €1,592.4 million (+11.6%), reflecting an increase in revenue, cost control (operating expenses +0.9% excluding Luton) and the consolidation of Luton (contributing €50.6 million). Excluding Luton, EBITDA grew +8,1%.
- **Net profit reached** €639.2 million (+83.8% over the period) due mainly to business performance and the reduction of financial expenses. Corporate income tax increased by 21.4% as a result of the improvement of operating income, despite some positive effects.

Debt and cash flow

- Reduction in net financial debt linked to a strong cash generation capacity, with operating cash flow reaching €1,388 million.
- As at 30 September 2015, **Net financial debt**⁽³⁾ amounted to **€9,523.0** million (including the net financial debt of Luton of €344.7 million) compared with €10,733.4 million at the end of 2014. The impact of this reduction is reflected in lower financial expenses.
- CAPEX (in cash basis) stood at €148.8 million over the first nine months of 2015 (including €10.3 million from Luton).

Regulatory framework

- 1.9% decrease in tariffs for 2016, in force from March 1, 2016. Incentives for new routes and passenger growth are maintained. Rebate for connecting passengers of 40%.
- AENA has appealed both the resolution of 23 April and July 23 issued by the CNMC before the National Audience. In addition, Aena has requested an injunction against both resolutions.
- Submission of DORA (2017-2021) proposal in January 2016. Final approval in September 2016.



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Traffic data of the Spanish airport network

Consolidation of the recovery of traffic boosted by growth in domestic and international passengers

Traffic figures

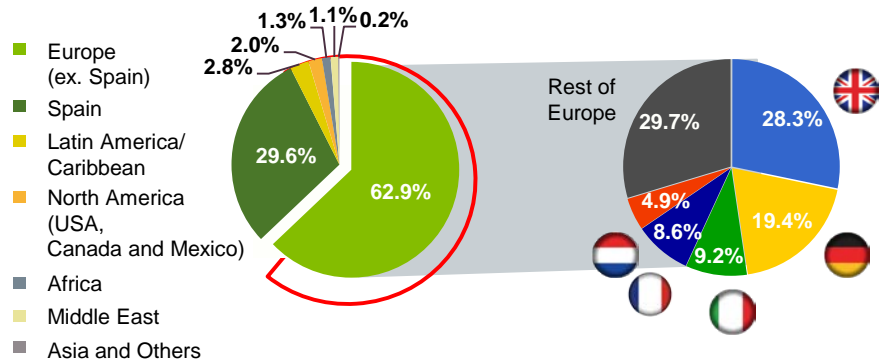
Total Aena Network

	9M 2015	9M 2014	Change
Passengers ⁽¹⁾	161,179,753	153,270,718	+5.2%
Operations	1,468,225	1,422,070	+3.2%
Cargo (kg)	519,877,658	497,471,428	+4.5%

During the first nine months of 2015, traffic reached levels close to the figures recorded in 2007 (a record high in the traffic history of Aena), namely 162,376,506 passengers.

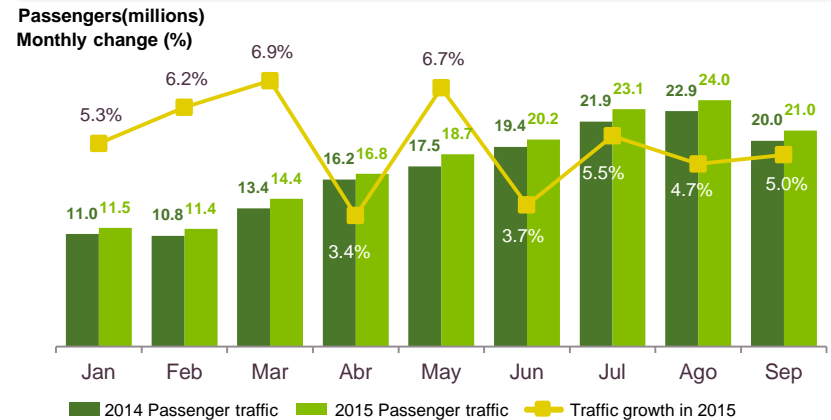
Breakdown of passenger traffic by market

PASSENGERS TOTAL



Monthly figures in Aena's passenger traffic⁽¹⁾

Total 9M 2015: 161.2 million (+5.2% over the period)



9M 2015 Traffic by Airport Group⁽¹⁾

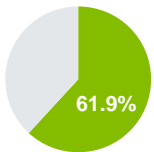
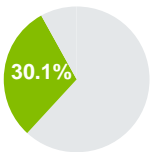
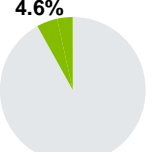
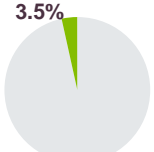
Airport Group	Passengers (millions)	Change (%) 9M 2015 / 9M 2014	Share
Adolfo Suárez Madrid-Barajas	35.2	12.0%	21.9%
Barcelona-El Prat	30.7	4.7%	19.0%
Palma de Mallorca	19.9	2.1%	12.4%
Canary Islands Group	26.3	1.9%	16.3%
Group I	40.0	4.4%	24.8%
Group II	8.3	2.1%	5.1%
Group III	0.8	2.6%	0.5%
TOTAL	161.2	5.2%	100.0%

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



Performance by business line

Airports

	Aeronautical	Commercial	Off-terminal	International
Total revenue 9M 2015	€1,838.2m	€568.2m	€128.9m	€155.6m
TOTAL Aena	(+3.7%)	(+16.5%)	(+0.0%)	(+2.447,2%)
€2,689.7m				
EBITDA 9M 2015				
TOTAL Aena	€985.0m	€479.1m	€73.3m	€55.1m
€1,592.4m	(+3.2%)	(+19.1%)	(+7.7%)	(1,759.2%)
EBITDA margin				
59.2%				

Highlights of 9M 2015 period

- ▲ Growth in traffic (+5.2% in passengers and +3.2% in operations)
- ▲ Increase in ordinary aeronautical income of +4.1% (+€71.4 million).
- ▲ The positive impact on traffic was partly offset by the rebate granted for connecting passengers (€44.1 million accumulated in 9M 2015, a variation of €13.9 million compared with 9M 2014)
- ▲ The incentives for passenger growth and new routes stood at €38 million accumulated over 9M 2015 (€35,9 million in the same period of 2014)

- ▲ +17.7% growth in Ordinary revenue compared with 9M 2014 due to:
 - ▲ Impact of improved terms of commercial contracts;
 - ▲ Increased space and improved layouts;
 - ▲ Improved mix of brands.
- Highlights include:
- ▲ Duty Free: +34.7% (up to €192.8m).
 - ▲ Food and Beverages Services: +14.6% (up to €100.1m).
 - ▲ Shops: +19.7% (up to €61.3m).

- ▲ +4.3% growth in Ordinary revenue compared with 9M 2014 due to:
 - ▲ Strategic management model for car parks (implementation of pricing strategies and marketing actions).
 - ▲ Offset by a reversal of provisions amounting to €5.2 million
- Highlights include:
- ▲ Car Parking: +8.0% (up to €83.3 million) linked to the increase in domestic traffic (+5.8% passengers)
 - ▲ Real Estate: -2.0% (up to €42.7 million) due to the impact of the drop in storage and hangar contracts.

- ▲ Includes the consolidation of Luton, for which the contribution in 9M 2015 amounted to: €147.7 million in income and €50.6 million in EBITDA.
- ▲ Growth of traffic in Luton +15.7% compared with 9M 2014.
- ▲ Income and EBITDA at Luton (net of the exchange rate effect) increased by +12.9% (€15.7 million) and +17.5% (€7.0 million) respectively compared with 9M 2014.

International shareholdings

Luton (consolidated as at October 2014) contributed €50.6 million to EBITDA in 9M 2015

	9M 2015	9M 2014	Change (m)	Variation (%)
Traffic (millions of passengers)	9.4	8.1	1.3	15.7%
€millions				
Total income	147.7	121.1	26.6	22.0%
EBITDA	50.6	39.9	10.7	26.8%
% of EBITDA margin	34%	33%	-	-

- Income from Luton stood at €147.7 million. The growth in GBP reached +12.9% compared with the same period of the previous year.
- Aeronautical income was up +14.4% and commercial income was up +11.6%, in particular due to the good performance of the Shops and Car Parking lines, while also reflecting the management and pricing strategies implemented.
- EBITDA net of the exchange rate effect highlighted the significant increase of +17.5% compared with the same period of the previous year.

Other shareholdings: Solid growth in traffic

Main aggregated figures ⁽¹⁾		9M 2015	9M 2014	Variation (%)	% Aena's ownership
GAP	Traffic ⁽²⁾	20.3	18.6	8.8%	5.8%
	Income	356.6	236.4	50.8%	
	EBITDA	229.1	155.1	47.7%	
AEROCALI	Traffic	3.8	3.6	7.4%	50.0%
	Income	25.6	23.0	11.3%	
	EBITDA	9.0	7.6	18.4%	
SACSA	Traffic	2.9	2.5	12.8%	37.89%
	Income	19.4	19.4	0.0%	
	EBITDA	10.7	8.5	25.9%	

Source: Company information.

(1) Aggregate figures for illustrative purposes. Traffic (millions of passengers). Includes real data for the period January-August 2015 and budget information for September 2015. Economic figures (million euros).

(2) GAP does not include MBJ traffic.



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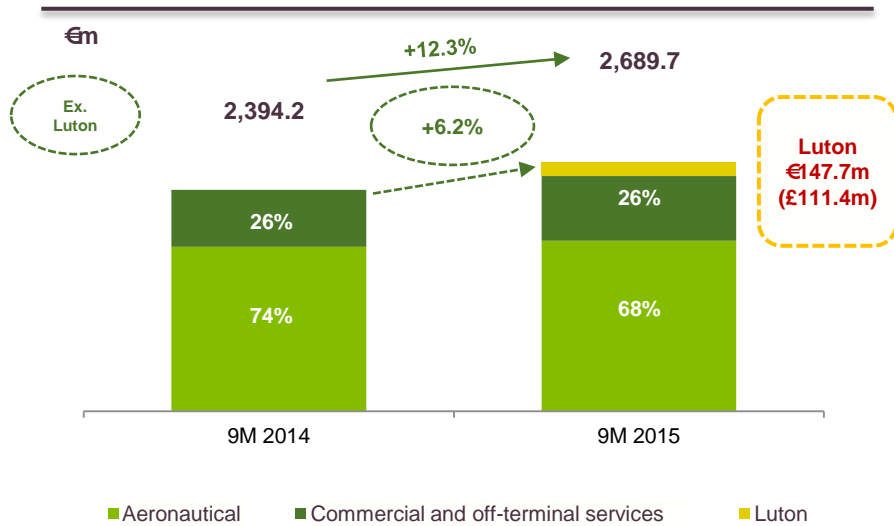
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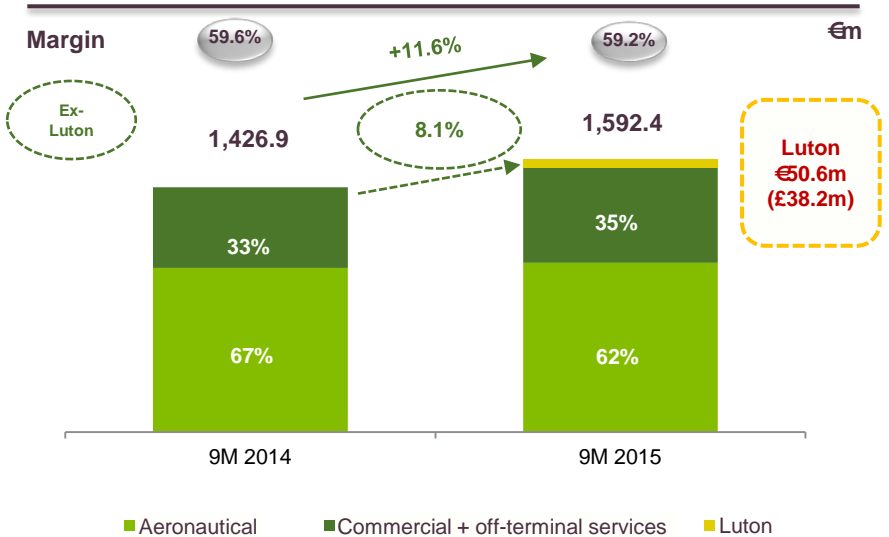
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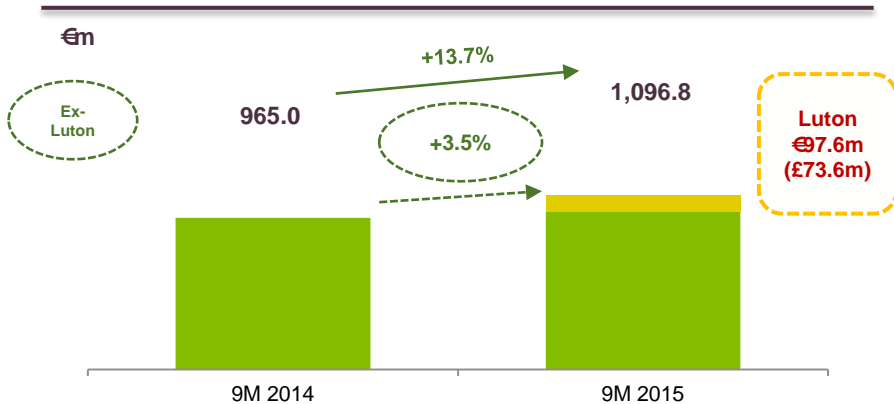
Total revenue



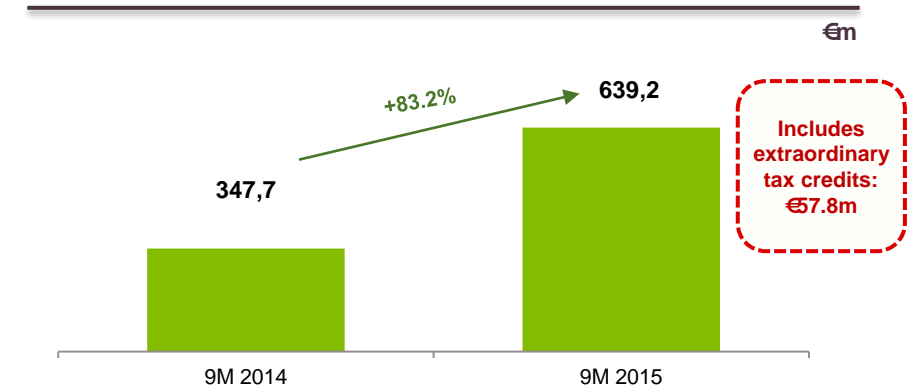
EBITDA



OPEX⁽¹⁾



Net profit



Note: Unaudited financial information.

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

Income statement 9M 2015

€m	9M 2015	9M 2014	Variation	
			€m	%
Ordinary revenue	2,638.6	2,328.5	310.1	13.3%
Airports: Aeronautical	1,797.0	1,725.6	71.4	4.1%
Airports: Commercial	561.9	477.3	84.6	17.7%
Off-terminal services	125.9	120.7	5.2	4.3%
International	155.0	5.9	149.1	2,530.7%
Adjustments ⁽¹⁾	-1.3	-1.0	-0.3	0.0%
Other operating income	51.1	65.6	-14.5	-22.1%
Total income	2,689.7	2,394.2	295.5	12.3%
Supplies	-135.3	-135.6	-0.3	-0.2%
Staff costs	-279.8	-247.7	32.1	12.9%
Other operating expenses	-681.7	-581.6	100.1	17.2%
Impairment and profit/(loss) on fixed asset disposals	-2.6	-4.2	-1.6	-37.9%
Other results	2.1	1.9	0.2	11.2%
Fixed asset depreciation & amortization	-632.5	-607.6	24.9	4.1%
Total expenditure	-1,729.7	-1,574.8	154.9	9.8%
EBITDA	1,592.4	1,426.9	165.5	11.6%
<i>% Margin (over Total revenue)</i>	59%	60%	-	-
EBIT	959.9	819.3	140.6	17.2%
<i>% Margin (over Total revenue)</i>	36%	34%	-	-
Net financial expenses	-131.2	-158.6	-27.4	-17.3%
Interest expenses on expropriations and Other financial results	-43.3	-183.2	-139.9	-76.3%
Share in profits from associates	10.3	2.9	7.4	258.3%
Pre-tax profit	795.7	480.4	315.3	65.6%
Corporate Income Tax	-161.1	-132.7	28.4	21.4%
Profit/loss for consolidated period	634.6	347.7	286.9	82.5%
Profit/loss for year attributable to minority interests	-4.6	0.0	4.6	-
Profit/loss for the year attributable to the parent company shareholder	639.2	347.7	291.5	83.8%

- Passenger traffic in 9M 2015: **+5.2%** compared with 9M 2014.
- Traffic incentives:** resulting from the strong growth in passenger traffic reached €38 million.
- Strong growth in **Commercial and off-terminal services income** (combined increase of **+15.0% in ordinary income compared with 9M 2014**) boosted by the growth in traffic, the improvement in contractual conditions and commercial actions (pricing and marketing strategies).
- The **consolidation of Luton** contributed €147.7million in income. Excluding Luton, total income increased by +6.2%.
- Total operating expenses** increased by +9.8% affected by Luton (+0.9% excluding Luton).
 - Other operating expenses:** excluding Luton, increased by +5.0% (+€29.2 million) mainly due to the new security regulations (+€13.8 million), the effect of the reversal of provisions for insolvency in 2014 (+€10.1 million) and higher local taxes (+€4.6 million). In accordance with IFRIC 21 concerning the recognition of local taxes, €36.4 million in additional expenditure accrued in 9M 2015 (adjusted to €33.4 million over the same period of the previous year).
- Fixed asset depreciation & amortization:** excluding Luton, was down -3.0% (-€18.2 million) mainly due to the effect of the end of the depreciation of some software and computer equipment and the extension of the useful life of the air bridges (from the end of 2014).
- EBITDA** of €1,592.4 million including €50.6 million from Luton.
- Net financial expenses:** dropped by -€27.3 million (-17.2%) due to the reduction in the average debt and the decrease in rates over the period.
- Interest for expropriations and Other expenses:** dropped by €160.6 million (-87.9%) excluding Luton, mainly due to the effect of late payment interest booked in 9M 2014 for claims relating to the extension of the Adolfo Suárez Madrid-Barajas airport (€182.7 million). Expenses totalling €11.5 million associated to interest rate hedges.
- Net profit of €639.2 million:** increased +83.8% due mainly to business performance and the reduction of financial expenses. Corporate income tax increased by 21.4% as a result of the improvement of operating income, despite the reduction of the headline tax rate in Spain, the tax credits associated with investments in the Canary Islands and the accrual of tax credits related to prior years depreciation.



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Key figures. Quarterly evolution 2015

	First Quarter			Second Quarter			Third Quarter			Accumulated to September 30		
	2015	2014	Variation	2015	2014	Variation	2015	2014	Variation	2015	2014	Variation
Traffic (thousands of passengers)	37,360	35,182	6.2%	55,688	53,240	4.6%	68,132	64,849	5.1%	161,180	153,271	5.2%
Total Income	675.2	589.0	14.6%	922.5	838.1	10.1%	1,092.0	967.0	12.9%	2,689.7	2,394.2	12.3%
Aeronautical Income	443.9	423.1	4.9%	622.0	599.4	3.8%	731.1	703.1	4.0%	1,797.0	1,725.6	4.1%
Commercial Income	177.0	152.6	16.0%	231.5	203.9	13.5%	279.4	241.5	15.7%	687.8	598.0	15.0%
International Income	39.6	1.4	2,686.2%	54.4	2.2	2,353.0%	61.1	2.3	2,607.5%	155.0	5.9	2,530.7%
Total Expenditure	661.8	613.1	7.9%	534.3	479.7	11.4%	533.6	482.0	10.7%	1,729.7	1,574.8	9.8%
Total Expenditure (ex Luton)	618.5	613.1	0.9%	487.3	479.7	1.6%	483.8	482.0	0.4%	1,589.6	1,574.8	0.9%
EBITDA	226.4	178.0	27.2%	600.0	560.5	7.0%	766	688.3	11.3%	1,592.4	1,426.9	11.6%
Net Profit	12.2	-56.4	121.6%	263.4	209.6	25.7%	363.6	194.6	86.9%	639.2	347.7	83.8%

IV. Appendix | Other Financial Information

Balance sheet as at 30 September 2015

In €millions	30 September 2015	2014
Property, plant and equipment	15,108.4	15,557.8
Intangible assets	640.3	641.6
Investment property	129.6	131.4
Investments in associates	73.9	77.7
Other non-current assets	197.6	205.8
Non-current assets	16,149.7	16,614.2
Inventories	7.9	9.1
Trade and other receivables	521.3	503.3
Cash and cash equivalents	921.1	290.3
Current assets	1,450.2	802.7
Total assets	17,599.9	17,416.9

In €millions	30 September 2015	2014
Share capital	1,500.0	1,500.0
Share premium	1,100.9	1,100.9
Retained profits/(losses)	1,568.9	930.2
Other reserves	-65.4	-14.9
Minority interests	58.4	62.1
Total net equity	4,162.8	3,578.3
Financial debt	9,290.6	9,872.6
Provisions for other liabilities and expenses	1,139.9	1,124.6
Grants	571.3	606.2
Other long-term liabilities	379.8	378.8
Non-current liabilities	11,381.7	11,982.2
Financial debt	1,153.5	1,151.1
Grants	42.1	44.0
Provisions for other liabilities and expenses	225.4	267.0
Other current liabilities	634.5	394.4
Current liabilities	2,055.5	1,856.5
Total liabilities	13,437.2	13,838.6
Total net equity and liabilities	17,599.9	17,416.9

IV. Appendix | Other Financial Information

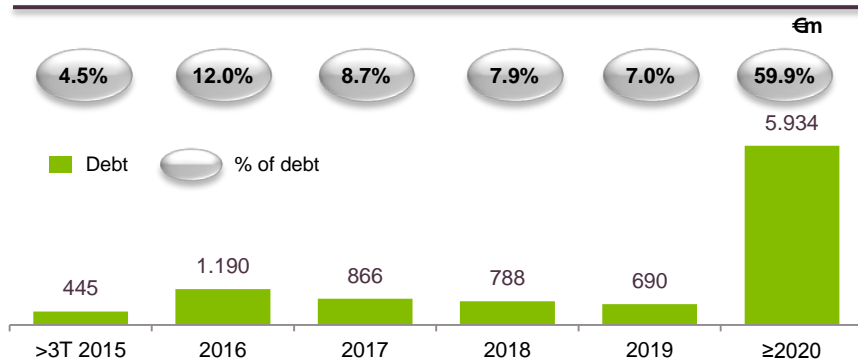
Cash flow statement

In € millions	9M 2015	9M 2014	Variation	
			€m	%
Pre-tax profit	795.7	480.4		
Depreciation and amortisation	632.5	588.5		
Changes in working capital	-106.1	-47.0		
Financial result	174.6	337.3		
Share in associates	-10.3	-2.9		
Interest flow	-159.3	-165.8		
Tax flow	60.8	-16.4		
Operating cash flow	1,388.0	1,177.0	211	18%
Acquisitions of property, plant and equipment	-148.7	-229.7		
Transactions with associates	-5.7	68.7		
Dividends received	7.0	9.0		
Debt repayment	-599.4	-607.0		
Other flows from investment/financing	-11.8	77.4		
Cash flow from investment/Financing	-759.0	-682.0	-77	11%
Exchange rate impact	1.8	0.9		
Cash and cash equivalents at start of the year	290.3	12.4	278	27%
Net (decrease)/increase in cash and cash equivalents	630.8	495.9		
Cash and cash equivalents at end of the year	921.1	508.3		

IV. Appendix | Other financial information | Debt

- Average maturity of 12 years. The average rate from January to September 2015 was 1.85%
- As at 30 September 2015, debts of €565.4 million were converted from a variable to a fixed rate, with an average interest rate of 1.01% and 1.04%.
- From 15/06/2015, a €4,195 million swap was put in place, and a variable-rate debt (Euribor 3m and 6m) was swapped for a fixed-rate debt until 15/12/2026 at an average cost all-in of 1.978%.
- Until 30 September 2015, debt amortisation payments amounted to €610 million. During the fourth quarter, payments under this heading will be €445 million.

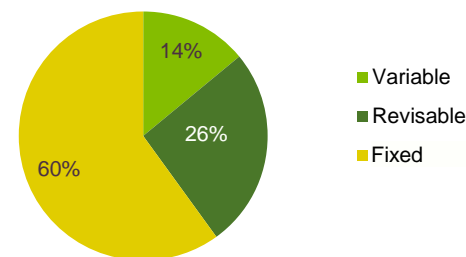
Timetable of Aena debt maturity ⁽¹⁾ (Total: €9,914 million)



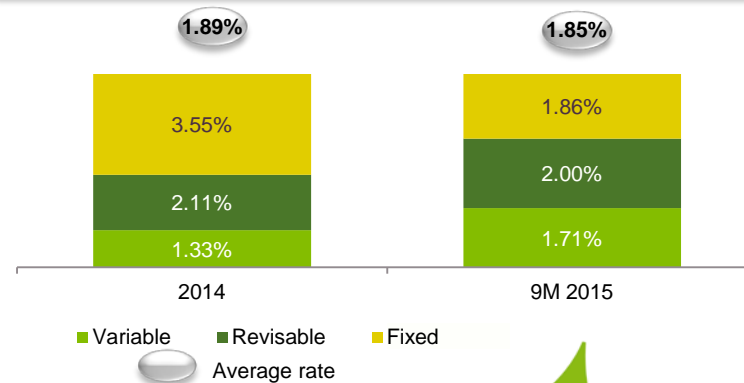
Net debt according to covenants ⁽²⁾

€m	2014	9M 2015
Gross financial debt	(10,632)	(10,091)
Cash and cash equivalents	249	867
Net financial debt	(10,382)	(9,225)

Breakdown of debt by interest rate ⁽¹⁾



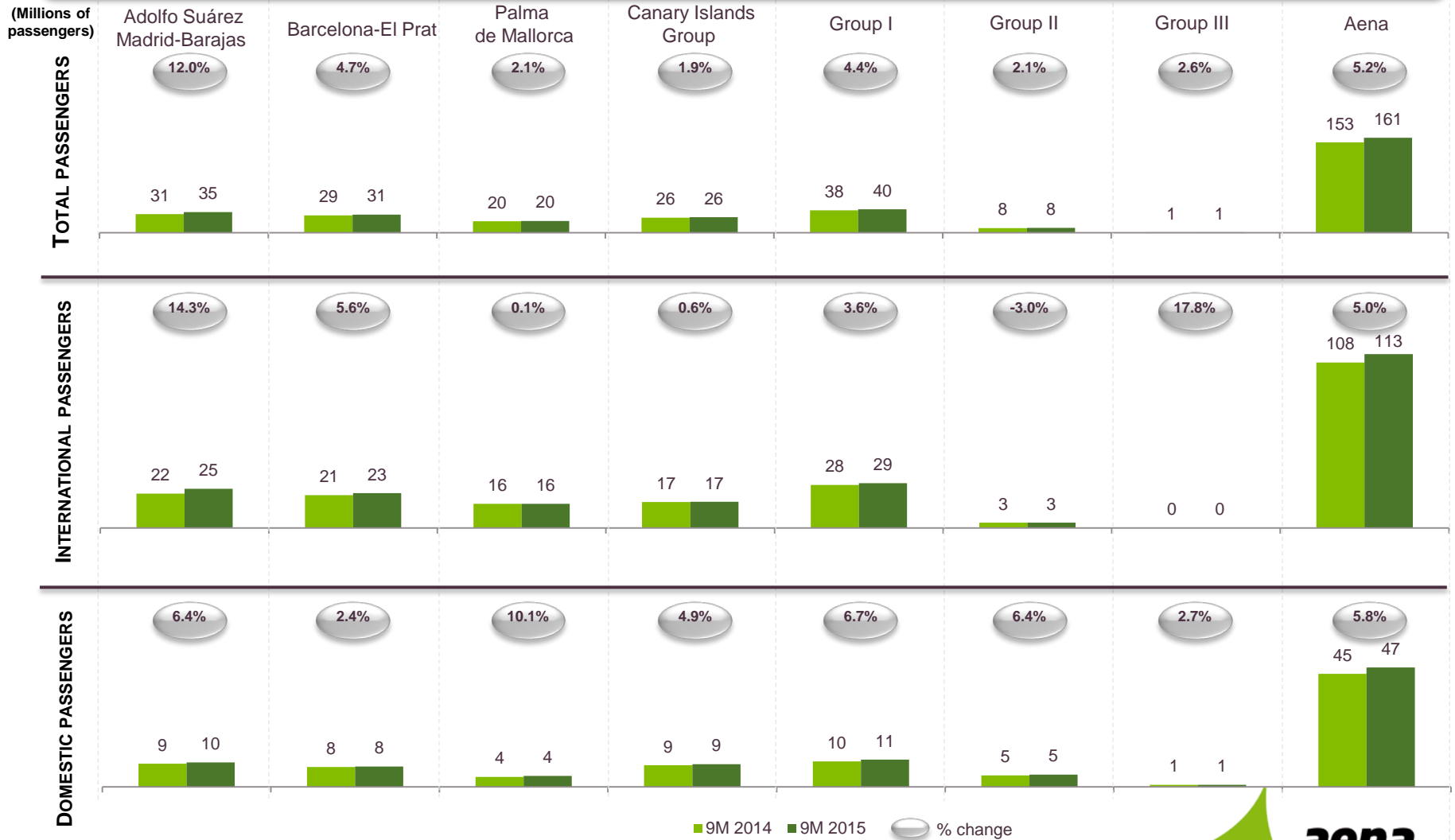
Average interest rate changes in terms of outstanding debt (%)



IV. Appendix | Passenger figures by Airport Group

Accumulated passengers 9M 2015

Significant growth at Adolfo Suárez Madrid-Barajas, Barcelona-El Prat and in Group I propped up by the recovery in domestic traffic and the increase in international traffic



IV. Appendix | Timetable for the preparation and approval of DORA (2017-2021)

