



TO THE COMISIÓN NACIONAL DEL MERCADO DE VALORES

AENA, S.A. (“AENA”), in accordance with what has been set forth in article 228 of Royal Decree 4/2015, of 23 October, approving the consolidated text of the Securities Market Law and concordant provisions, hereby reports the following:

PRICE SENSITIVE INFORMATION

Subject: Supreme Court resolution on valuation of expropriated land in connection with the Madrid-Barajas Airport expansion

AENA has been notified of the Spanish Supreme Court (Tribunal Supremo) ruling dated 20 June 2016 and favourable to its position, in relation with a resolution of the Ministerio de Fomento of 12 November 2010 that rejected the appeal filed by a number of expropriated land owners in connection with the valuation of their land plots as part of the Madrid-Barajas Airport expansion programme.

As a result of this Supreme Court ruling, Aena expects to reverse balance sheet provisions of Euros 446.3 million, of which Euros 351.4 million relates to the estimated land value recorded as Tangible Fixed Assets and Euros 94.9 million relates to accumulated interest, the latter giving rise to an interest revenue in the 2016 income statement.

Additionally, in connection with the same matter, there are two other ongoing legal proceedings before the Supreme Court which resolution is expected shortly. AENA informs that a similar outcome might be expected and therefore a further Euros 517.2 million of balance sheet provisions may be reversed, of which Euros 407.2 million relates to the estimated land value recorded as Tangible Fixed Assets and Euros 110.0 million relates to accumulated interest expense and would therefore be recorded as interest revenue in the 2016 income statement.

Madrid, 28 June 2016