



## TO THE COMISIÓN NACIONAL DEL MERCADO DE VALORES

AENA, S.A. ("AENA"), in compliance with Section 228 of Legislative Royal Decree 4/2015, of 23 October, enacting the consolidated text of the Securities Market Law, reports the following:

### PRICE SENSITIVE INFORMATION

#### **Subject: Approval of the Airport Regulation Document (DORA) 2017-2021**

Further to the publication of the Price Sensitive Information note number 247552 dated 27 January 2017, AENA, S.A. hereby reports the most relevant items that have served as a basis for the calculation of the 2.22% annual reduction in the Maximum Annual Revenue per Passenger (IMAP) for the period 2017-2021, included in the Airport Regulation Document (DORA) approved by the Council of Ministers on 27 January 2017.

The table attached as an Annex to this communication shows the aforementioned items as well as their comparison with those that formed the basis for the calculation of the tariff proposal submitted by Aena, S.A. on 8 March 2016.

The Airport Regulation Document (DORA) approved by the Council of Ministers is available on the following web link:

<http://www.fomento.gob.es/MFOMBPRENSA/>

Madrid, 27 January 2017

**AENA, S.A.**



## Annex

The variables used to calculate the X component in the DORA approved by the Council of Ministers on 27 January 2017 compared with those included in the proposal submitted by Aena, S.A. on 8 March 2016, are shown on the following table:

		2016	2017	2018	2019	2020	2021
<b>Operating expenses</b> (millions of euros)	<b>Aena</b>	<b>1,816.4</b>	<b>1,831.1</b>	<b>1,824.7</b>	<b>1,824.7</b>	<b>1,851.0</b>	<b>1,876.2</b>
	DGAC	1,818.1	1,813.8	1,797.0	1,797.0	1,815.1	1,830.8
<b>Commercial operating margin associated with regulated activity</b> (millions of euros)	<b>Aena</b>	<b>(129.8)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
	DGAC	(128.8)	0.0	0.0	0.0	0.0	0.0
<b>Cost of capital</b> (millions of euros)	<b>Aena</b>	<b>923.7</b>	<b>881.3</b>	<b>865.5</b>	<b>865.5</b>	<b>856.5</b>	<b>849.7</b>
	DGAC	767.5	732.3	719.3	719.3	711.9	706.5
Average RAB <sup>1</sup> (millions of euros)	<b>Aena</b>	<b>10,996.1</b>	<b>10,491.3</b>	<b>10,303.9</b>	<b>10,303.9</b>	<b>10,196.1</b>	<b>10,116.0</b>
	DGAC	10,996.1	10,491.6	10,305.4	10,305.4	10,199.3	10,122.1
<b>Pre-tax WACC<sup>2</sup></b>	<b>Aena</b>	<b>8.40%</b>					
	DGAC	6,98%					
<b>IRR<sub>t</sub><sup>3</sup></b> (millions of euros)	<b>Aena</b>	<b>2,610.3</b>	<b>2,712.4</b>	<b>2,690.2</b>	<b>2,690.2</b>	<b>2,707.5</b>	<b>2,725.9</b>
	DGAC	2,456.7	2,546.1	2,516.3	2,516.3	2,527.0	2,537.2
<b>Traffic forecast</b> (millions of passengers)	<b>Aena</b>	<b>225.8</b>	<b>230.4</b>	<b>234.2</b>	<b>234.2</b>	<b>237.6</b>	<b>240.4</b>
	DGAC	241.6	244.4	246.7	246.7	248.6	250.0
<b>X Component</b>	<b>Aena</b>	<b>1.94%</b>					
	DGAC	(2.22%)					
<b>IMAP<sub>t</sub><sup>4</sup></b> (*) (euros/passenger)	<b>Aena</b>	<b>10.9</b>	<b>11.1</b>	<b>11.3</b>	<b>11.5</b>	<b>11.8</b>	<b>12.0</b>
	DGAC	10.9	10.66	10.42	10.19	9.96	9.74
<b>Expected revenue DGAC</b> (millions of euros)		<b>2,575.5</b>	<b>2,547.2</b>	<b>2,514.3</b>	<b>2,514.3</b>	<b>2,477.0</b>	<b>2,436.0</b>

(\*) IMAP of 2016 established by the CNMC resolution of 23 July 2015.

<sup>1</sup> Regulated Asset Base

<sup>2</sup> Pre-tax Weighted Average Cost of Capital

<sup>3</sup> Regulated Revenue Required

<sup>4</sup> Maximum Annual Revenue per Passenger