



## **REPORT OF THE AUDIT COMMITTEE ON THE INDEPENDENCE OF THE AUDITOR AND ADDITIONAL SERVICES**

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To the Board of Directors of Aena:

In compliance with that set out in article 529. quaterdecies.4.f) of the redrafted text of the Corporate Enterprises Law, passed by Royal Legislative Decree 1/2010, of 2 July (in its wording given by Law 13/2014, of 3 December) and according to article 23 of the Board of Directors Regulation, the Audit Committee should annually issue a report in which it will express an opinion on the independence of the auditors of accounts or audit companies, and in any even having to disclose their providing of additional services.

This report gives compliance to the said obligation.

### **Basis of the report**

As the basis of this report, the committee relies on the following preliminaries and information:

To comply with the competencies pertaining to the committee it was requested of the auditors (PriceWaterhouseCoopers Auditores, SL) information on such matters as could, in their opinion, put their independence at risk, on the work they had done for the company besides the work on the audit of accounts, as well as the total amount of their fees for all concepts, including these additional services and on the procedures, systems or mechanisms that such auditors use to ensure compliance with the regulations in this respect, in all the cases referred to both the audit company itself, and also the individual members who form a part of the work team, in order to assess the independence of the auditor.

In the meeting of the committee on 22 February 2016, the External Auditor appears in order to:

- I. Present the conclusions to the preliminary work done on the reviewed financial statements.
- II. To present to it a breakdown of work contracted or performed outside that of the audit itself, the amount of which amounts to 196 thousand euro and involves 75.10% of the total fees contracted or earned by the External Auditor (the total of the contracted fees amounted to 261 thousand euro). Additional information is attached relating to these additional services to

those of the audit as Schedule I.

III. To present the letter of the auditor, Mr. Alejandro García López, a Partner of this company, wherein he confirms his independence vs the entity. The said letter is attached as Schedule II.

### **Conclusions**

Based on the above, this committee reasonably concludes the following:

That in its own work during the financial year 2015, the auditor acted in accordance with the applicable standards of independence according to the current audit standards.

That, with regards to the work carried out on the additional services of said financial year:

- (a) It is not deemed that these may have caused cases of a conflict of interest in accordance with the regulations of the Audit Law;
- (b) The current norms for the providing of non-audit services and the limits to the concentration of the auditor's business have been adhered to and
- (c) Its fees have been reasonably justified, not being considered excessive in comparison to the reasonable applicable market prices.

For the appropriate legal purposes, it is highlighted that this report was approved by the Audit Committee at its meeting on 22 February 2016.

## **Schedule I**

- **Report on the agreed-upon procedures for the review of financial ratios as at 31 December 2015**

Dated 29 July 2014, ENAIRE and Aena, SA as joint purveyors signed with all the creditor entities of contracted financial commitments the renewal of the amended and non-extinctive debt. In their clause 2.5.1., these contracts stipulate the obligation of complying with certain maximum ratios of indebtedness and financial cost. Compliance with this commitment must be accredited annually by issue by the representatives of the joint purveyors of a compliance certificate, which would be attached at year-end to the annual financial statements of the companies and by a report on the agreed-upon procedures, issued by the auditor. On 12 June 2015 acceptance was signed of the proposal made by PWC in compliance with the issuance of the auditor's report. The fees for this service amounted to 20,000.00 euro.

- **Report of the agreed-upon procedures corresponding to the information relating to the Internal Control System on the Financial Information (Spanish acronym SCIIF)**

By reason of the IPO of Aena, SA the obligation arose for the Board of Directors to prepare the Annual Corporate Governance Report, along with the other documents that comprise the annual financial statements and therefore the need to audit the section relating to the Internal Control System covering the financial information in this report along with the rest of the documents. On 15 February 2016 the proposal made by PWC to perform this work was accepted. The fees for this service amounted to 14,000.00 euro.

- **Tax advisory services for Luton Airport**

Before 1 January 2015, PWC entered into a contract for the providing of recurring tax advisory services to the companies comprising Luton Airport. These services continued to be provided throughout 2015, although the contract was terminated at the end of the year. The fees for this service amounted to £62,160.00.

- **Quality audit services for the Adolfo Suarez Madrid-Barajas Airport, batches 1, 2 and 3**

These services were contracted in 2014, even though fees were accrued and certified relating to the filing for 2015. The fees for this service amounted to 39,105 euro.

- **Consultancy service criminal defence model of Aena, SA**

PWC has advised Aena, SA on the design and implementation of its criminal defence model, earning part of its fees in 2015. This contract was awarded in 2014. The fees for this service amounted to 37,500 euro.



Madrid, 22 February 2016

AENA, S.A  
Arturo Soria, 109  
28043 Madrid

For the attention of Mr. Juan Ignacio Acha-Orbea Echevarría (Chairman of the Audit Committee)

Dear Sirs,

On 18 July 2014 we were appointed as the auditors of the individual and consolidated annual financial statements of Aena, SA and the subsidiary companies (previously referred to as Aena Aeropuertos, SA) for the financial years ending as at 31 December 2014, 2015 and 2016.

With regards to this appointment as auditors and in accordance with that required by article 529 terdecis and quaterdecis of the Corporate Enterprises Law and Generally Accepted Auditing Standards (NIA-ES) 260 on "Communication with those responsible for the governance of the entity", for Entities of Public Interest (Spanish acronym EIPs) and for the exclusive purposes of that provided for in the regulatory audit standards, as defined in Article 15 of Royal Decree 1517/2011, of 31 October, which approved the Regulations that govern the redrafted text of the Audit Law, we confirm that:

- The team in charge of the audit and the audit company, with their applicable extensions, have complied with applicable independence requirements in accordance with the redrafted text of the Spanish Audit Law, issued by Royal Decree-Law 1/2011, of 1 July and its consolidating regulations.

Below we give details of the fees charged to the entity and its related companies, broken down by concept, both for audit services as well as for services other than those of the audit, during the financial year ended as at 31 December 2015 by the audit company and other companies of the same name, to facilitate the evaluation of these within the framework of our independence:

	AENA	Aena Desarrollo Internacional	London Luton Airport Holding Limited III
<b>Audit Services:</b>			
Audit as at 31 December 2015 (ECA 177/ 14) (*)	40,000	18,000	
Limited review for the six month period ended on 30 June 2015 (ECA 177/ 14) (*)	6,749		
<b>Other verification services:</b>			
<u>Report of the agreed on procedures for the review of financial ratios as at 31 December 2015 (*)</u>	20,000		
<u>Report of the agreed on procedures corresponding to the information relating to the Internal Control System on the Financial Information (SCIIF) (*)</u>	14,000		
<b>Other services:</b>			
Tax advisory services (Pounds sterling) (**)			62,160

(\*) Expressed in Euros

(\*\*) Equivalent in euros to C86 thousands.



In the financial year 2015 services were billed as reported in the letter of independence of 2014, as broken down below:

Advisory Service for the development and implementation of a policy and a model of legal and regulatory compliance and a system of criminal prevention and defence (AUD 194/14) (37,500 euro).

Dossier for the "Madrid-Barajas" airport security service (MAD 159/2013) (39,500 euro).

For the financial year 2015 non-audit services represented 46.4% (86 thousand euro / 184 thousand euro) of the services rendered by PWC to the AENA Group.

- We have designed and implemented internal procedures to identify and assess the threats that may arise in circumstances relating to the audited entities, including those that may involve causes of incompatibility and that, if applicable, may involve the application of the appropriate safeguarding measures.
- With regards to the cited audit, no individual or collective circumstances have been identified that could involve a significant threat to our independence and that would therefore require the application of safeguarding measures or that may involve incompatibility causes.

This confirmation has been prepared exclusively for the addressees of this letter, and should therefore not be distributed or used for any other purpose.

My kindest regards.

Pricewaterhousecoopers Auditores, SL

A handwritten signature in blue ink, consisting of a large, stylized 'A' followed by a cursive flourish.

Alejandro García López  
Partner