



## **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 what has been set forth in Article 529.14.4.f) of the redrafted text of the Corporate Enterprises Act, passed by Royal Legislative Decree 1/2010, of 2 July (in its wording given by Act 13/2014, of 3 December) and according to Article 23 of the Board of Directors Regulation, the Audit Committee must 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 case, also 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 powers entitled to the committee, it was requested to the auditors (PriceWaterhouseCoopers Auditores, SL) insomuch as is possible, information on such matters that 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 items, including these additional services and on the procedures, systems or mechanisms that such auditors use to ensure compliance with the regulations in this respect to be provided, 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 16 February 2017, the External Auditor appears in order to:

- I. Present the findings of the preliminary works undertaken on the individual and consolidated financial statements for the year 2016; and
- II. Submit to the committee a breakdown of outsourced tasks outside of its own audit works for the Aena Group, amounting to €67,000 and representing 50.76% of contracted fees on the part of the External Auditor (total contracted fees amount to €132,000, thereby not surpassing the limit of 70% of total fees contracted for items other than the audit). 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.

In addition to the above, the Audit Committee has verified:

- (i) limits on business concentration of the auditor established through Act 22/2015, of 20 July, on Auditing. The amounts agreed to by the external auditor during 2016 amount to €132,000, and do not represent a significant percentage of the total annual revenue of the auditor mentioned (less than 15%); and
- (ii) the non-application of the obligation of rotation of the audit partner signing the accounts (5 years).

### **Conclusions**

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

That in its own work during the financial year 2016, 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 Audit Act 22/2015, of 20 June;
- (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;
- (c) These do not represent a significant percentage of the total annual revenue of the auditor referred to the effects of the provisions of the Audit Act (less than 15%); and
- (d) Its fees have been reasonably justified, not being considered excessive in comparison to the reasonable applicable market prices.

That the obligation of rotation of the audit partner signing the accounts (5 years) is not applicable to the date.

That there are no aspects that can reasonably be considered to contravene the rules of audit regarding auditor independence or the provision of additional services to the audit service.

For the appropriate legal purposes, it is stated herein that this report was approved by the Audit Committee at its meeting on 16 February 2017

## Schedule I

- **Report on the agreed-upon procedures for the review of financial ratios as of 31 December 2016**

Dated 29 July 2014, ENAIRE and Aena, S.A. as joint purveyors signed, with all the creditor entities of financial commitments, contracts for 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 26 October 2016 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.

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

On the occasion of Aena, S.A.'s IPO, 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 26 October 2016 the proposal made by PWC to perform this work was accepted. The fees for this service amounted to €14,000.00.

- **Report on the agreed-upon procedures corresponding to information for the periods of three and nine months in 2016.**

On the occasion of Aena, S.A.'s IPO, the obligation to publish financial information for the periods of three and nine months of each fiscal year originated. Background information on these presentations is partially reviewed by the auditor of the Company before its approval by the Board of Directors of Aena, S.A.

On 15 April 2016 the proposal made by PWC to perform this task was accepted.

The fees for this service amounted to €16,500.00 for each of the reports issued.

Additionally, in 2016 tasks have been certified whose recruitment had taken place in 2014 and had already been reported to the Audit Committee:

- **Consultancy services of Aena, S.A's criminal defence model.**

PWC has advised Aena, S.A. in the design and implementation of the criminal defence model, with the payment of part of their fees for this being made in 2016. This contract was awarded in 2014, although in 2016 fees amounting to €45,000 have been certified.

- **Auditing services on the quality of airport safety at Adolfo Suárez Madrid-Barajas Airport**

PWC has audited quality standards in the provision of the security service at Adolfo Suárez Madrid-Barajas Airport. This service was procured in 2014, although €39,105.00 was certified for the same in 2016.



16 February 2017

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,

Dated 18 July 2014, we were appointed auditors of the individual and consolidated financial statements for Aena, S.A. and subsidiaries for the years ended 31 December 2014, 2015 and 2016.

In connection with this appointment as auditors and as required by the Technical Standard on Auditing (ISA-ES) 260 on "Communication with the representatives of the management of the entity" for Public Interest Entities (EIPs) that, for the sole purpose of the provisions of the regulations of the audit activity, as defined in Article fifteen of Royal Decree 1517/2011, of 31 October (modified by RD 877/2015, of 2 October) approving the Regulation implementing the redrafted text of the Audit Act, and considering the provisions of Article 529.14-4-e) of the redrafted text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July (modified by the fourth final provision of Act 22/2015, of 20 July, on Auditing (LAC)), we duly confirm that:

- The team in charge of the audit and the auditing company, with extensions that apply to them, have met the independence requirements applicable in accordance with the provisions of the redrafted text of the Audit Act issued by Royal Legislative Decree 1/2011, of 1 July, and its implementing regulations, as well as those resulting from application of Act 22/2015, of 20 July, on Auditing and Regulation (EU) No. 537/2014, of 16 April.
- Below, a list is given of the fees charged<sup>1</sup> to the entity and to the components it controls, duly itemised, both for auditing services and for services other than auditing, during the year ended 31 December 2016 by the audit firm and (if applicable) other firms in the same network, to facilitate the evaluation of the same as part of our independence:

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1. They represent the agreed fee for the audit of the audited financial year (invoiced or not).



<i>Expressed in euros</i>	--- AENA	AENA DESARROLLO INTERNACIONAL	LONDON LUTON AIRPORT HOLDING LIMITED 111	TOTAL
<b>Audit Services:</b>				
Audit as of 31 December 2016 (ECA 177/14)	40,000	18,000		58,000
Limited review for the six month period ended on 30 June 2016 (ECA 177/14)	6,749			6,749
<b>Other audit-related services</b>				
Procedures agreed on financial information of AENA, S.A. at 31 March 2016 and for the period of three months ended on that date	16,500			16,500
Procedures agreed on financial information of AENA, S.A. at 30 September 2016 and for the period of nine months ended on that date	16,500			16,500
Report of the agreed-upon procedures for the review of financial ratios as of 31 December 2016				20.000
Report of the agreed-upon procedures corresponding to the information relating to the Internal Control System on the Financial Information (Spanish acronym SCIIF) Year 2016		20.000		
		14000		14.000
<b>Total audit and related services</b>	113.749	18,000		131,749

- Internal procedures have been designed and implemented to identify and evaluate threats that may arise from circumstances related to audited bodies, including those that may lead to grounds of incompatibility and, wherever appropriate, the application of the necessary safeguard measures. In relation to the aforesaid audit, circumstances have not been identified, which individually or as a whole, could pose a significant threat to our independence and which therefore necessitate the application of safeguarding measures or that could lead to incompatibility.

This confirmation has been prepared exclusively for the recipients of this letter and, as a consequence, it must not be distributed or used for any other purpose.

Our kindest regards.

PriceWaterhouseCoopers Auditores, S.L.

Alejandro GarLópez