



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

To the Board of Directors of Aena:

In compliance with that set out in article 529.14.4.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 (KPMG Auditores, S.L.) 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 2018, the External Auditor appears in order to:

- I. Submit the findings of the preliminary works undertaken on the individual and consolidated financial statements for the year 2017; and
- II. The first fiscal year audited by KPMG was in 2017. The prohibition provided in article 4.2 of Regulation 537/2014 and 41.1 LAC, is based on the assumption of computing these three fiscal years, and not just one. Therefore, this prohibition is not yet applicable.
- III. To present the letter of the auditor, Manuel Martín Barbón, Partner of this company, wherein he confirms his independence vs the entity.



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

- (i) limits on business concentration of the auditor established through Law 22/2015, of 20 July on Auditing. The amounts contracted by the external auditor during fiscal year 2017, amounting to 441 thousand euros, of which 246 thousand euros correspond to audit services and 195 thousand euros to other verification services and other services, do not represent a significant percentage of the total annual income of the aforementioned auditor (less than 15%). Additional information is attached relating to the contracted amounts as Appendix I.
- (ii) the non-application of the obligation of rotation of the audit partner signatory to the accounts (5 years).

Conclusions

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

That in its own work during the financial year 2017, 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 Auditing Law 22/2015 of 20 June;
- (b) These do not represent a significant percentage of the total annual income of the auditor referred to the effects of the provisions of the Law on Auditing (less than 15%); and
- (c) Its fees have been reasonably justified, not being considered excessive in comparison to the reasonable applicable market prices.

That, to date, the obligation of rotation of the audit partner signatory of the accounts (5 years) is not enforceable.

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.

For the appropriate legal purposes, it is highlighted that this report was approved by the Audit Committee at its meeting on 22 February 2018.



Appendix I

I. AUDIT SERVICES

The following services were included in the audit document approved by the Audit Committee and then supported by File DEF 143/16, awarded to KPMG SL Auditores SL in 2016:

- **Audit Report of the Individual Annual Accounts of Aena S.M.E.S.A.**

The fees for this service amount to 122,617 euros.

- **Audit Report of the Annual Accounts of Aena Desarrollo Internacional S.M.E.S.A.**

The fees for this service amount to 17,012 euros.

- **Audit Report of the Consolidated Annual Accounts of Grupo Aena and subsidiaries under IFRS-EU**

The fees for this service amount to 15,133 euros.

- **Audit Report of the Consolidated Financial Statements of Grupo Aena and subsidiaries under Spanish PGC (NOFCAC)**

The fees for this service amount to 4,926 euros.

- **Audit Report of the individual Financial Statements of companies in group LLAH III and consolidated Financial Statements of subgroup LLAH I and LLAGL**

The fees for this service amount to 83,773 euros.

- **Audit Report of the Consolidated Financial Statements of group LLAH III and subsidiaries**

The fees for this service amount to 2,996 euros.

The total for these audit services amounts to 246,457 euros.



II. OTHER VERIFICATION SERVICES AND MISCELLANEOUS SERVICES

A. The following services were included in the audit document approved by the Audit Committee and then supported by File DEF 143/16, awarded to KPMG SL Auditores SL in 2016:

- **Report on the agreed-upon procedures for the review on the compliance of LLAH I financial ratios as of 31 December 2017**

The fees for this service amount to 2,996 euros.

- **Independent reasonable security report on the Internal Control System on Financial Information (SCIIF) of Aena SME, SA and subsidiaries as of 31 December 2017**

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.

The fees for this service amounted to 35,040 euros.

- **Report of agreed procedures on the description of the SCIIF in chapter F of the Annual Corporate Governance Report for the year 2017.**

On the occasion of the IPO of Aena SA, the obligation to formulate the Annual Corporate Governance Report by the Board of Directors and, therefore, the need to review the F grade of the same, arose.

The fees for this service amounted to 5,000 euros.

- **Report of agreed procedures of the consolidated financial information of Aena SME, SA and subsidiaries corresponding to the first and third quarter of 2017**

On the occasion of the IPO of Aena SA, 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.M.E., S.A.

The fees for this service have amounted to 7,617 euros for each of the reports issued.



- **Report on the Results of the Analytical Accounting for the year 2017, taking as reference the ISAE 3000 standard**

This service is provided in order to comply with Article 25.3 of Law 18/2014.

The fees for this service amount to 37,478 euros.

- **Report on people with reduced mobility (PRM) for the year 2017, taking the ISAE 3000 standard as a reference**

This service is provided in order to comply with Article 8.6 of Regulation EC 1107/2006 of the European Parliament of 5 July 2006.

The fees for this service amount to 17,469 euros.

- **Limited review services ISRE 2410 of the summary consolidated interim financial statements of Aena SME, SA and subsidiaries as of 30 June 2017**

The fees for this service amount to 23,563 euros.

- **Report of agreed procedures regarding the compliance of financial ratios of Aena at the consolidated level under IFRS-UE as of 31 December 2017**

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.

The fees for this service amount to 2,996 euros.

B. In addition, the following services provided in 2016, have been invoiced in 2017:

- **Advice on Project Curium in London-Luton Airport**

The fees for this service amount to 25,026 euros at the closing exchange rate between Euro/GBP.

- **Advice on calculation of discount rate (WACC) for London-Luton Airport**

The fees for this service amount to 17,063 euros at the closing exchange rate between Euro/GBP.



- **Advice on calculation of Corporate Tax and preparation of financial reporting**

The fees for this service amount to 12,767 euros at the closing exchange rate between Euro/GBP.

The total amount corresponding to the other verification services and other services mentioned amounts to 194,632 euros.