

Annual Report and CR report 2015

Aena



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Letter from the Chairman



Dear friends,

2015, which is when the present Report is being presented, is about to become one of the most important years for Aena. A review of the milestones, main figures and business strategy developed during the year show that this has been a historic year for our company.

These twelve months have been marked by events of extraordinary importance, both for the Company's present and its future.

Aena's IPO last February brought about the largest public-going in Europe since 2011 and in Spain since 2007. The performance in the stock market has been a complete success, as the share price shows, with an 81.7% increase of the stock value as per year-end, while the IBEX Stock Index decreased by 7.9% in the same period.

The recovery of traffic figures we had been progressively experiencing since 2013 has now consolidated, resulting in the second-best figures in our history: 207 million passengers entered our premises in 2015, which makes us once again the largest operator in the world by passenger figures.

2015 was also characterized by the sound economic results of our Company. With net profits of 833 million euro, plus 74.2% vs. 2014, and a consolidated EBITDA of 2,098 million euro, plus 12.4% vs. year ago, Aena is a reference company within the Spanish economy.

But the year has not only been about figures: during 2015 we have worked hard to adapt our management model to the new company model established following the inflow of private capital.

To accomplish this goal, we have reinforced Aena's commitment to sustainability, transparency and good governance, based on a corporate responsibility strategy that places the company in the forefront of the best practices in this area.

We have maintained a firm commitment, of a preventive character, to environmental preservation and improvement, minimizing the undesirable effects of our activity and paying special attention to fighting climate change and energy efficiency.

We have also stimulated participation in communities, favouring integration in the territory and contributing to social wellbeing wherever we execute our activities while enhancing equal opportunities and non-discrimination, the promotion of diversity, conciliation and the management of our people's talent.

I want to take the chance to express my gratitude to our more than 7,000 employees at Aena, whose effort, engagement and commitment have made it possible to accomplish the goals set and face the future with enthusiasm in order to remain not only a responsible and trustworthy company, but also one engaged in responsible business.

José Manuel Vargas
Chairman and CEO of Aena

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Important topics for Aena addressed in this chapter:

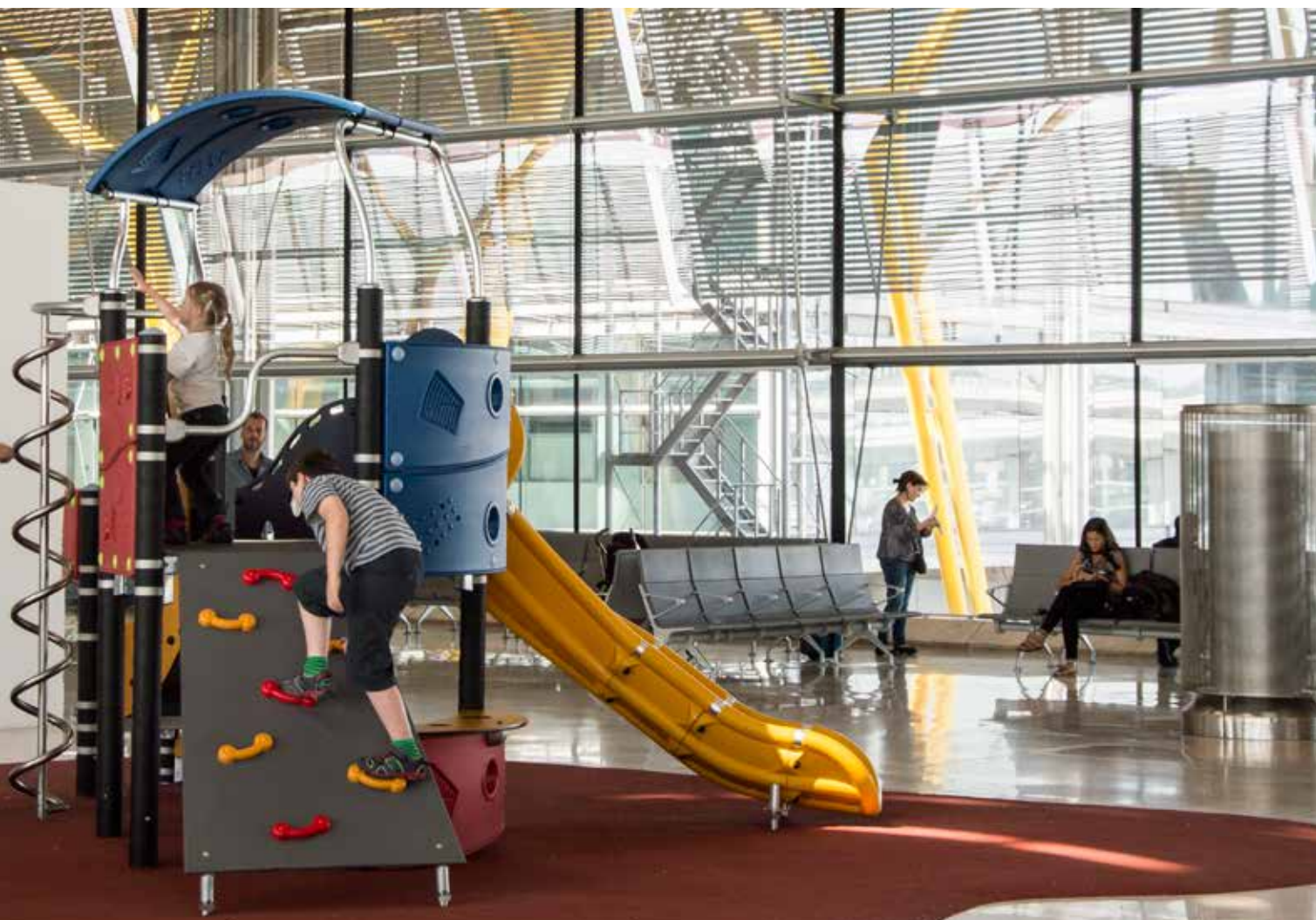
Scope:
Aena, S.A.

Materiality
and coverage

Towards
the integrated report

Business model
for value creation

Adolfo Suárez Madrid - Barajas Airport



More information on these issues:

GRI

[International Integrated
Report Council \(IIRC\)](#)

[Association of
European Airlines](#)



Materiality study and contents definition

• G4-3 • G4-18 • G4-19 • G4-20 • G4-21 • G4-22 • G4-23

This report describes the results and progress of Aena, S.A. in the economic, social, environmental and governance areas. In general terms, the information supplied deals exclusively with the activities executed by Aena within Spain, without including the contribution of Aena Internacional. However, in order to maintain coherence with the rest of the company's publications, some information (such as the economic data or the description of activities) is presented with a global scope, also taking international activities into account.¹

Aena has created a materiality study with the aim of identifying those topics which may affect its value-creating capacity. For Aena, creating value entails ensuring the economic sustainability of the airport and heliport network run by the Company, offering a high-quality service at competitive prices and minimizing the generation of negative consequences within its scope of responsibility (i.e., managing the possible areas of loss value for the Company).

For this reason, the creation of internal value will be taken into consideration, as will, however, the contribution of the airport business to the development of society, the value added by the infrastructure to any potential user and the value not lost by society via the minimization of negative externalities.

Given the fact that these topics are essential for managing the business, the Company's answer has already been defined before. This Report is articulated around these material value creation issues: it supplies information on the impact on the business, the interaction between them, the position of Aena, its management approach and possible future implications.

The determination of the issues that can affect the creation of value is based on their relevance for both internal and external stakeholders. For this purpose, Aena has considered the guidelines established by the International Integrated Report Council (IIRC) for treating materiality in integrated reports, as well as the requirements established in the G4 Guide of GRI. This Guide defines materiality analysis as the identification of those issues which - from a social, environmental and good governance point of view - are important for the Company and of the internal as well as external processes they affect.

The materiality analysis started with the identification of the potentially relevant issues in the air transport business, based on GRI guidelines, to which new issues were added during the external document review process.

¹ For more information about the national and international activities of Aena, please see the section "Profile of Aena".

The assessment of the importance of the issues was determined on the basis of a double analysis of sources to take into account, both from an external and internal perspective, the possible financial, operational, strategic, reputational and regulatory effects of each topic on the creation of value.

- Importance for external agents: by means of analysing the information published by different sources (press, prescribers and social networks) and companies in this industry, we have obtained the influence of each subject on the decision taking of the main stakeholders of the Company.

- Internally granted relevance: on the basis of the Company's internal documents; the main topics relevant for Aena personnel have been identified.

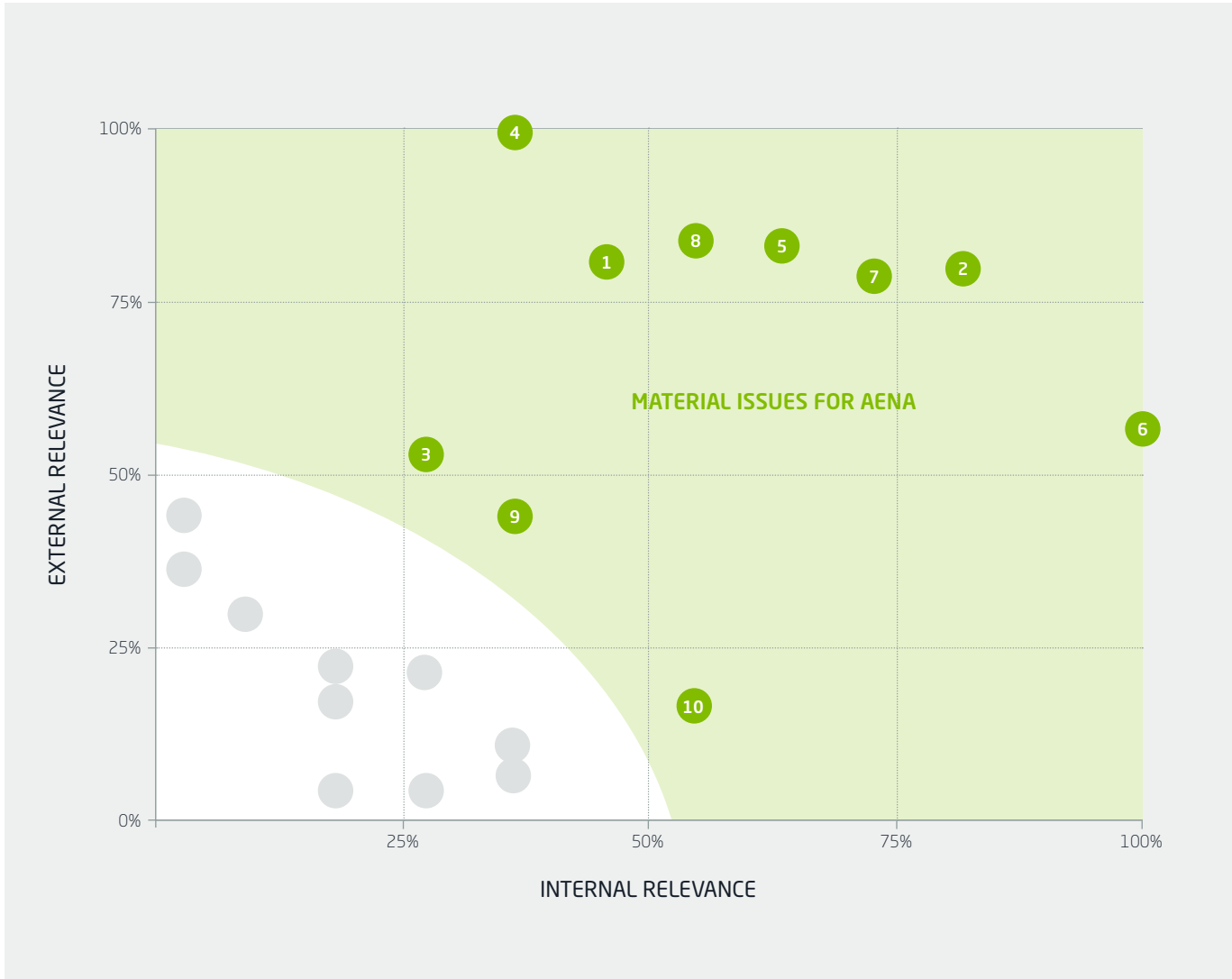
Once these two approaches were completed, the combined importance of each subject was determined, thus making it possible to prioritize the issues.

The following graph shows the scheme of this process:



The following graph shows the selected material issues and their internal and external relevance. These topics are prioritized in the 2015 Annual Report and the CR Report in the chapters shown on the chart on page 11.

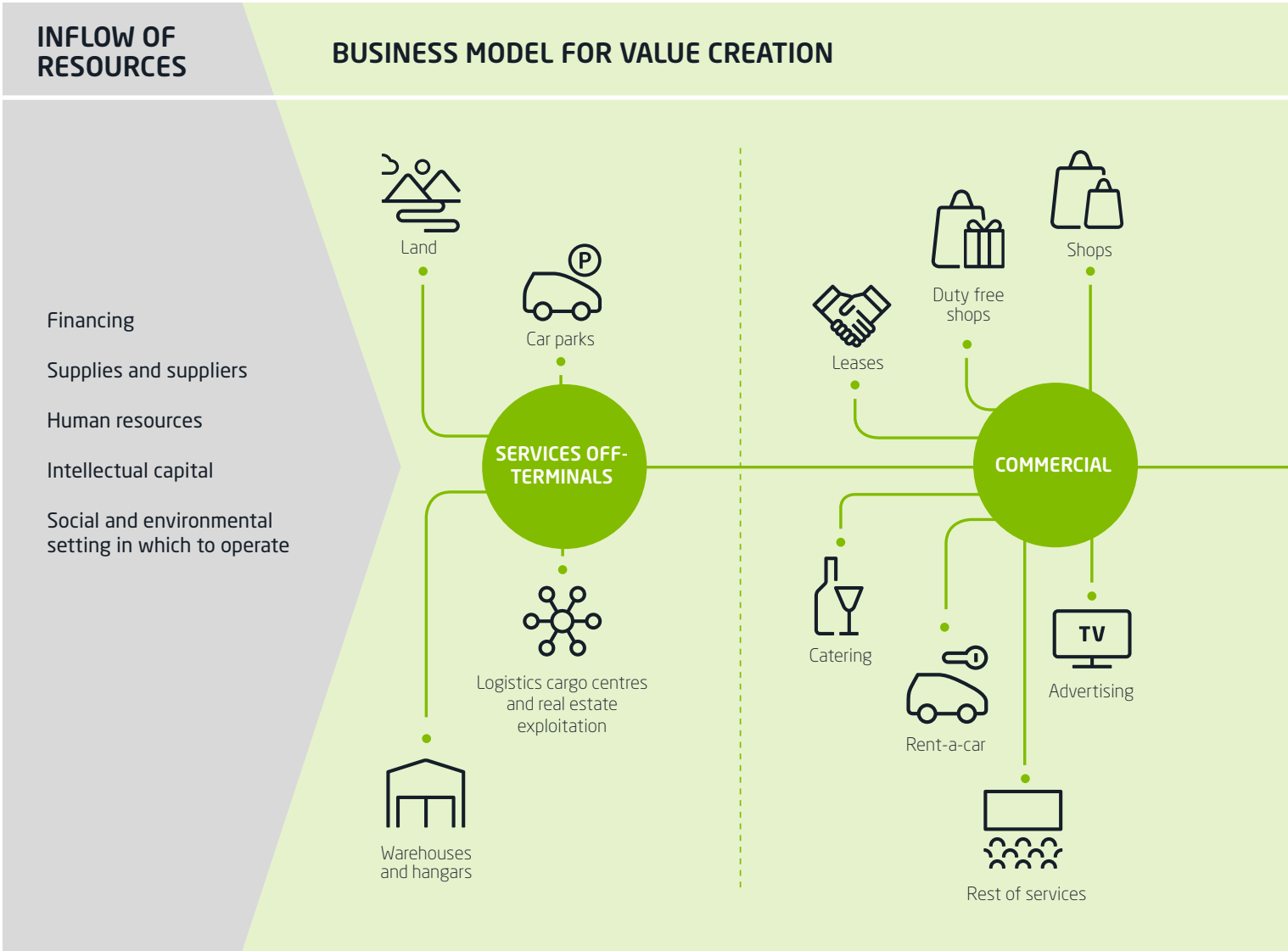
In the materiality study, other issues have been identified in addition to those shown on the graph. Their relevance is less important for maintaining the Company’s capability to create value. The report covers these topics, albeit in less detail, in order to give information on Aena’s position with regard to these issues and, when necessary, to clarify Aena’s actual management capacity.



CHAPTERS IN WHICH THIS INFORMATION IS INCLUDED

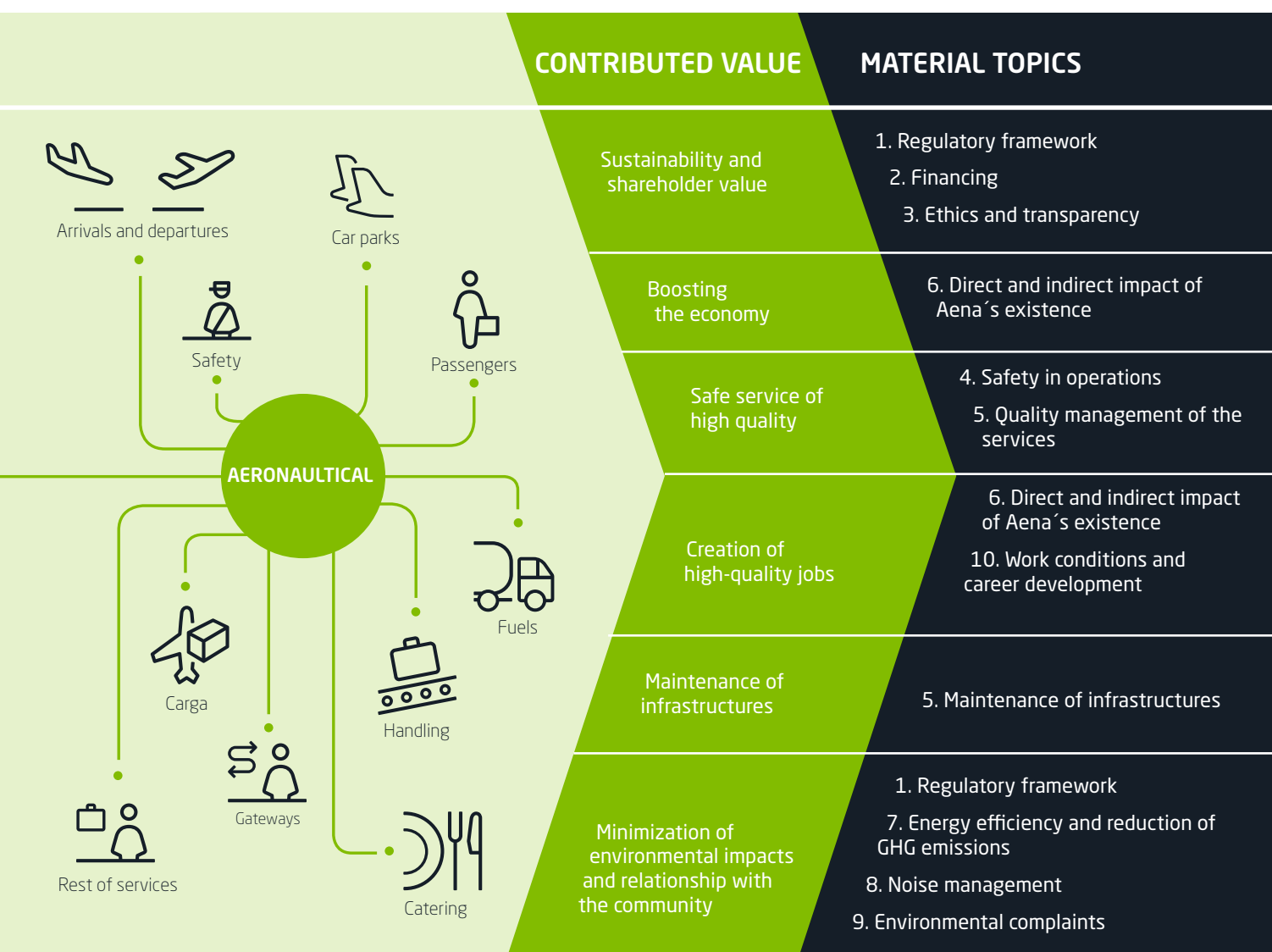
Material topics	Why is it material for Aena	About Aena	A sound and solvent company	Our differentiating element: the employees	Our contribution to shared value	Concern for the environment surrounding us
① Regulatory framework	Economic and market impact of the tariffs and the forecast of AEA (Association of European Airlines) for the review of the European Environment regulation	●				●
② Financing	Relevance attributed by investors to the IPO and the incorporation of private capital		●			
③ Ethics and transparency	Existence of reputational risks and the importance of the policies and mechanisms established by Aena for its control	●				
④ Airport operations safety (physical and operational)	Key importance attributed by the interest groups given the increase of safety measures in the world and the actions for handling an increasing amount of passengers	●		●	●	
⑤ Quality management of services	Combines relevant topics for the interaction between the company and users with regard to the quality and the offer of airport services				●	
⑥ Direct and indirect impact of Aena's existence. Local job creation	Encouragement of local employment associated to the activity of Aena in its different regions	●			●	
⑦ Energy efficiency and reduction of GHG (Greenhouse gas) emissions	Role of the operators in the contribution to the mitigation of emissions, in cooperation with the airlines					●
⑧ Noise management	Aspect of great internal relevance, linked to the management of environmental impacts where the airports are located, main concern of the local neighbourhoods					●
⑨ Environmental complaints	Indicator allowing one to determine the efficacy of the measures implemented					●
⑩ Work conditions and career development	The motivation, qualification and conciliation of the workforce is essential for a company as complex as Aena			●		●

Finally, these material aspects have been associated with the value creation chain, identifying those points where they may have the greatest impact.



Aena runs its business on the basis of a set of inflows of resources or capital, such as financial and human resources or those stemming from the social or environmental setting in which the Company operates. Aena’s reason for being lies in the transformation of these inflows of resources for the creation of long-term value.

As previously indicated, value creation is understood in a broad sense. It includes values of an economic and financial nature that are especially relevant after the transformation undergone by society in recent years. But other assets related to the indirect creation of wealth are no less important, for example, because they are



still an essential element for boosting the economic activity of third parties or they are constantly evolving to minimize the negative externalities.

The graph on this page shows how the activity of Aena's business lines (aeronautical, commercial and services off-terminal the terminals) transform the

inflows of capital to create internal as well as external value.

Material topics are all those which may have a significant influence on Aena's capacity for sustaining the creation of the values indicated in the long term.

Principles governing the quality of the report

G4-22

G4-29

Aena presents one more year its main activities and impacts, its strategies and business model, as well as the company's goals and challenges. In this occasion, and following current trends in the elaboration of reports, the 2015 Annual Report and Corporate Responsibility Report of Aena compiles, in one single document, the information contained in the traditional Financial Report and Corporate Responsibility Report published by the company in recent years.

This report has been elaborated in accordance with the guidelines of the Guide G4 of the Global Reporting Initiative (GRI) according to the exhaustive option. The GRI Materiality Information Service checks that at the moment of the report's publication, the content of sections G4-17 to G4-27 is correctly expressed both in the content index and the final written version.

The periodicity of the report is annual and the scope of the data published is limited to the activities of Aena in Spain, although some data and the good practices of the international subsidiary are included, as is the consolidated financial information.

The following of the principles set forth by the G4 Guide for the elaboration of GRI Sustainability Reports ensures that the information included in this report is reliable, complete and well balanced.



Tenerife Norte Airport

Self-evaluation with regard to the inclusion of the integrated report principles and elements

— This report combines for the first time ever the economic and financial statements report and the Corporate Responsibility report, elaborated in accordance with the guidelines of the G4 Guide and following some indications of the International Integrated Report Council.



International Council of
Integrated Reports



For the first year, Aena has elaborated this report following some of the framework guidelines of The International Integrated Report Council IIRC.

Following the principles of this guide, we want to offer integrated and relevant information in a transparent manner, which will help to present the company with a cross-sectional and future view, highlighting the internal and external elements allowing Aena to create and distribute value in the short, medium and long term.

The structure and contents of this report try to offer the answer to the recommendations and expectations identified by the interest groups. As a premise to understand the company's full commitment to sustainability, this report has been structured in such a way as to allow the reader to assess how the company's businesses are sustained by trends which will define the main challenges and opportunities in the mid and long term.

Following the principle of integration, this 2015 Annual and Corporate Responsibility Report concisely presents the forecasting, adaptation and value generation of each of the business activities of the company.

This report also highlights the transformation of Aena during 2015, a year marked by the major challenge of its IPO.

Finally, Aena includes in this report the most relevant aspects of the composition and performance of its corporate governance team as a guarantor of the company's strategy and good management.

The contents described in this report can be completed with other corporate reports of previous years, which have been taken as a basis for its elaboration, as well as the information available on Aena's website.

Information management feeding the Annual and Corporate Responsibility Report

The Corporate Responsibility Area, integrated in the Communication and Institutional Relations Department, is in charge of coordinating the different departments with relevant information available and contributing, thanks to a

close cooperation with the external and internal communication areas, a global vision of all relevant aspects of the company during the year.

The compliance of each of these principles by Aena is explained below:



GRI + IIRC

Principle of materiality

Aena has performed an analysis of specific materiality for this report, with the aim of identifying relevant social, environmental and good governance aspects from the point of view of corporate responsibility. The process for performing the materiality analysis has been specified in the section “Materiality study and content definition”. This study has served as a basis for structuring the context and performance of Aena during the last year.



GRI + IIRC

Principle of completeness

The content scheme has been defined with the participation of those people in charge of the main management areas of the company. This ensures that the essential aspects and impacts of the activities of Aena have been taken into account. This analysis of relevant topics has been of great usefulness to deal with the principle of completeness in depth.



GRI + IIRC

Principle of comparability

The information revealed in this report allows the reader to analyse the performance of the company in 2015, as well as compare its performance with that of other organizations. With the aim of offering as much comparability as possible, whenever possible, data linked to the ethical, social and environmental performance in 2014 and 2015 are offered.



GRI + IIRC

Participation of the interest groups

The company has identified its interest groups and their expectations, and has elaborated the actions needed to establish a transparent and clear dialogue with them. In the section “Communication with our interest groups” this process is shown in more detail.



GRI

Sustainability context

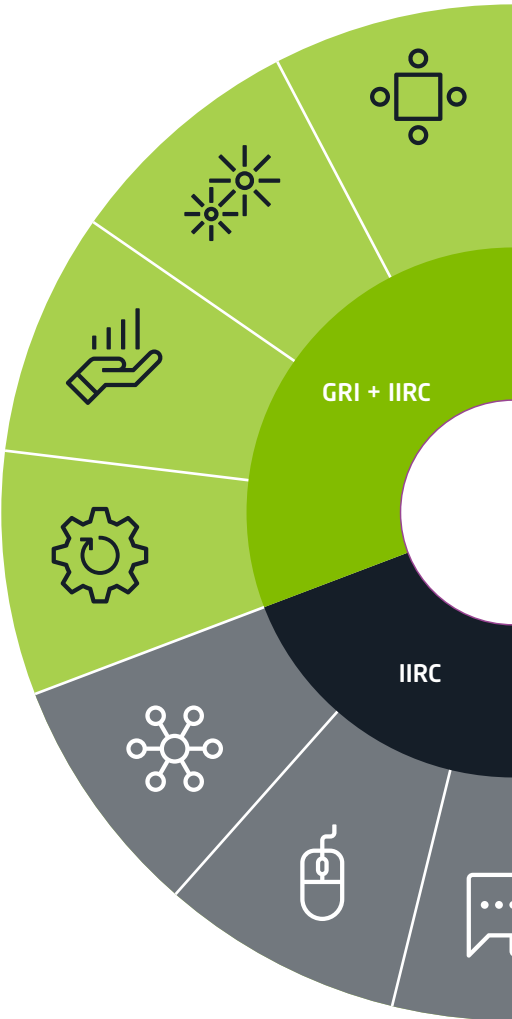
The report analyses the company’s performance in the context of the economic, environmental and social demands of its social and market surrounding. The section “Context of the airport industry” delves specifically on this area.

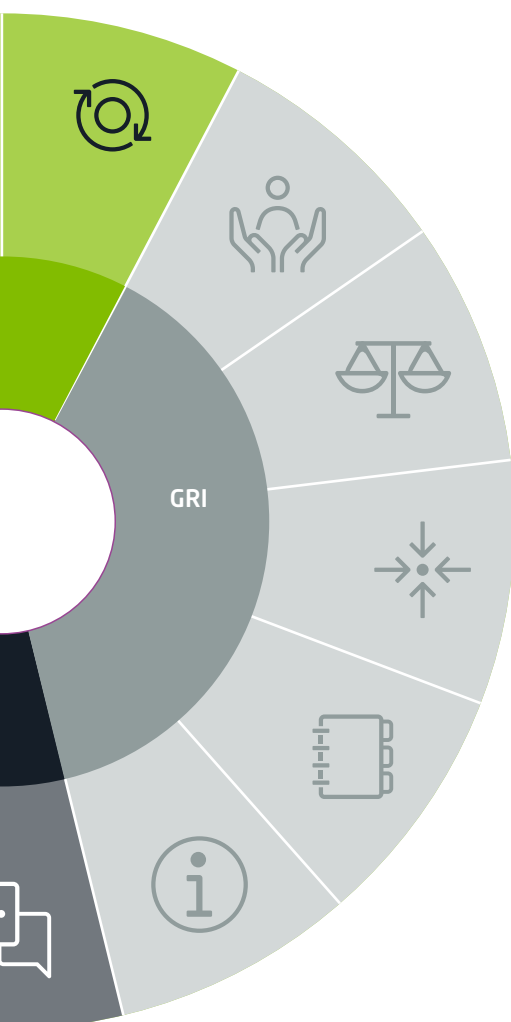


GRI

Principle of balance

This report clearly exposes the positive and negative aspects of Aena’s performance in order to make a reasonable assessment of its activity and to analyse the challenges faced by the company. The adaptation of contents prepared for this report by means of the material issue identification process also contributes to the observance of the principle of balance.





GRI

Principle of precision

The information shown in this report is accurate and sufficiently detailed to allow interest groups to assess the company's performance.



GRI

Principle of periodicity

Once again, Aena publishes its Annual and Corporate Relationship Report. The purpose is to present this information with annual periodicity so that interest groups may take decisions with the appropriate information.



GRI

Principle of clarity

The information shown is presented in a clear manner and is accessible to all readers. Charts and graphs have been included to facilitate understanding, and the use of technical terms unknown to interest groups has been avoided.



GRI + IIRC

Principle of reliability

The information of this report has been obtained from the policies and procedures incorporated by Aena in its systems, its purpose being to ensure the correct presentation of the information on the company to third parties.



IIRC

Strategic approach and orientation towards the future

With the aim of presenting the strategy of Aena, taking into account the trends and the context in which it is submerged, this information has been included throughout the report. And a specific section called "Strategy for a sustainable business" has been included.



IIRC

Connectivity of the information

The company is working to develop the approach, the challenges and the initiatives arising within the interest groups. This report has a structure linked to the good governance policy implemented during 2015. Likewise, the report shows a global picture of how the company creates value; for the upcoming year, the company wants to link the policy goals to corporate responsibility. One example of the integration which has begun to enter the company is the materiality analysis and how it has been related to the context and Aena's performance in 2105.



IIRC

Principle of conciseness

With the aim of focussing the content of this report on the material aspects, attachments and internal and external links have been included with additional information.

About Aena

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Innovation at the service of passengers | 52



Important topics for Aena addressed in this chapter:

Regulatory
framework

Ethics
and transparency

Airport
operations security
(physical and operational)

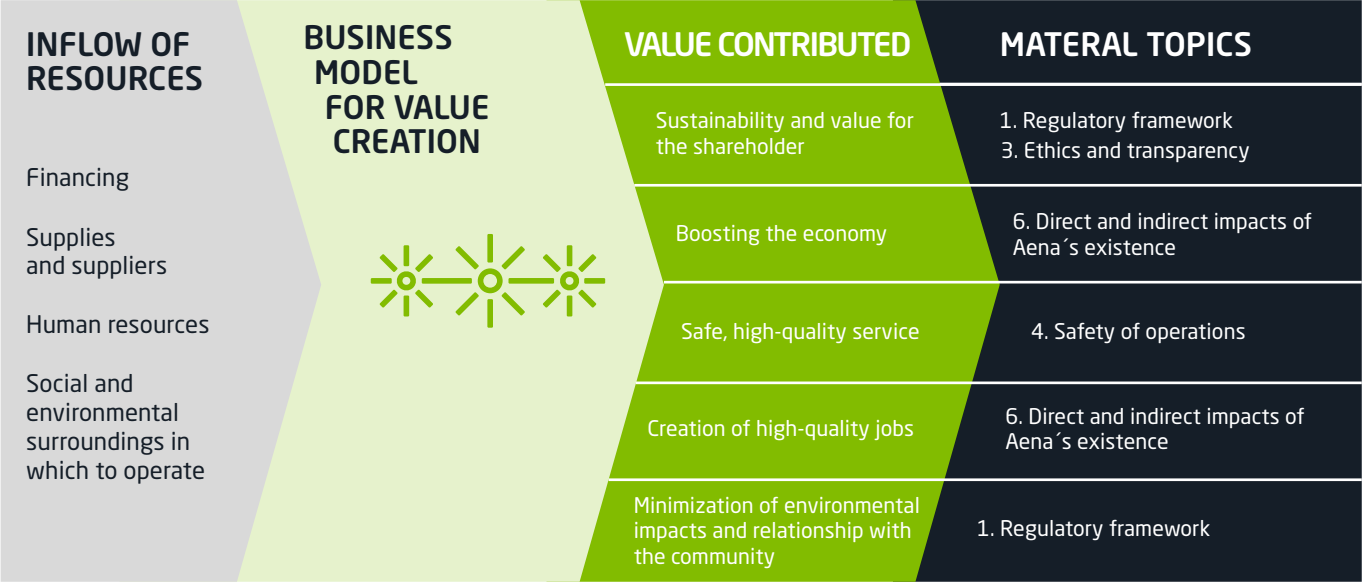
Direct and indirect
impacts of
Aena's existence.
Generation of local
jobs

Barcelona – El Prat Airport



More information on these topics on our website:
www.aena.es/en/passengers/passengers.html





Gran Canaria Airport

Aena, S.A. is a mercantile company, of state and private property, running 46 Spanish airports¹ and two heliports of general interest. Through its subsidiary Aena International, the company participates in the management of 15 airports in different countries.

Aena is the first airport operator worldwide by passenger figures, with 207.4 million passengers in total at the end of 2015 (+5.9% vs. 2014), representing the second best result in the company's history.

As explained in the section "About this report", this report focusses on the company's activity in Spain, although it includes consolidated economic information to ensure coherence with the rest of information published.

¹ Luton Airport, 51% of whose share capital is owned by Aena, is not included.



Profile of Aena

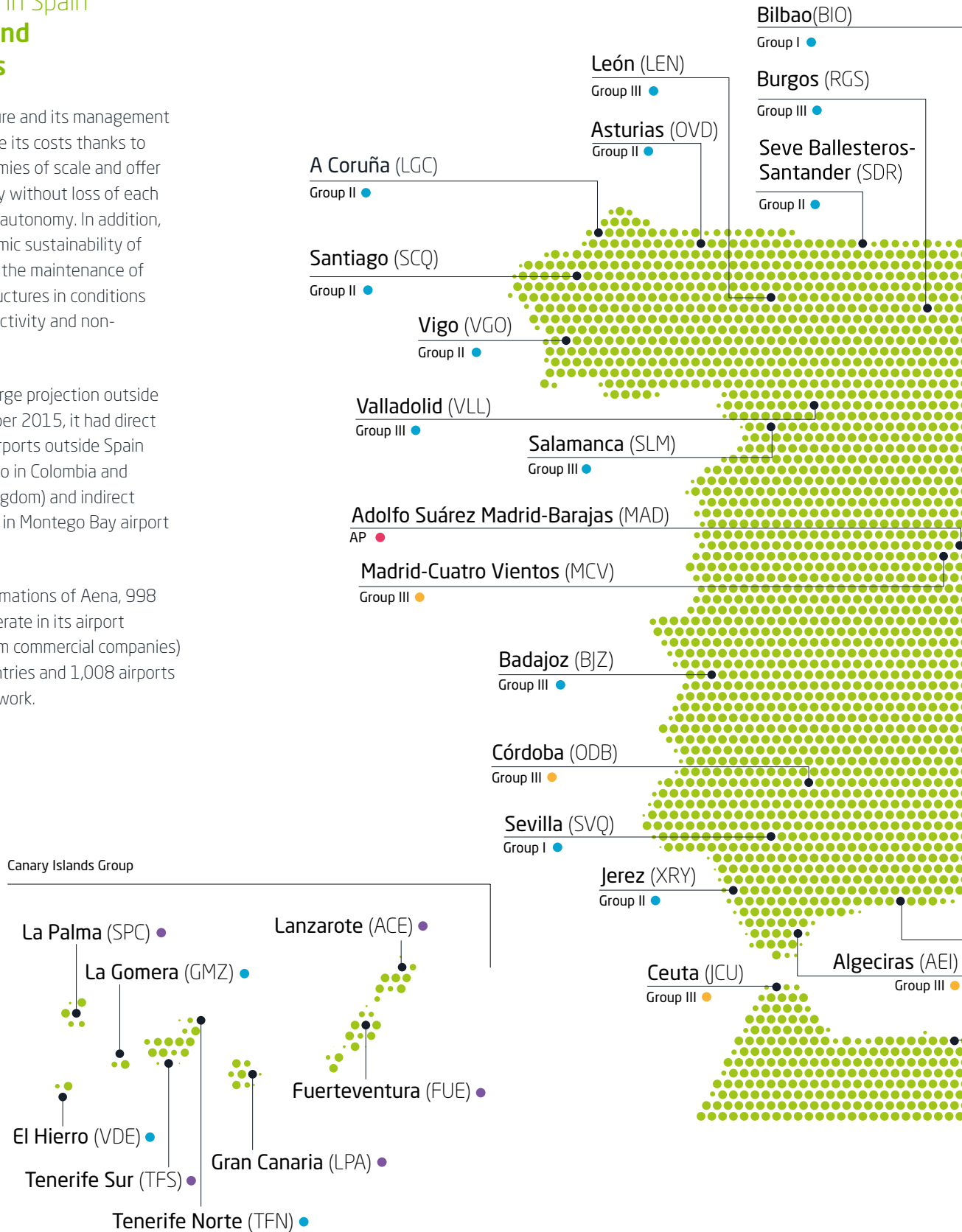
G4-5 G4-6 G4-8

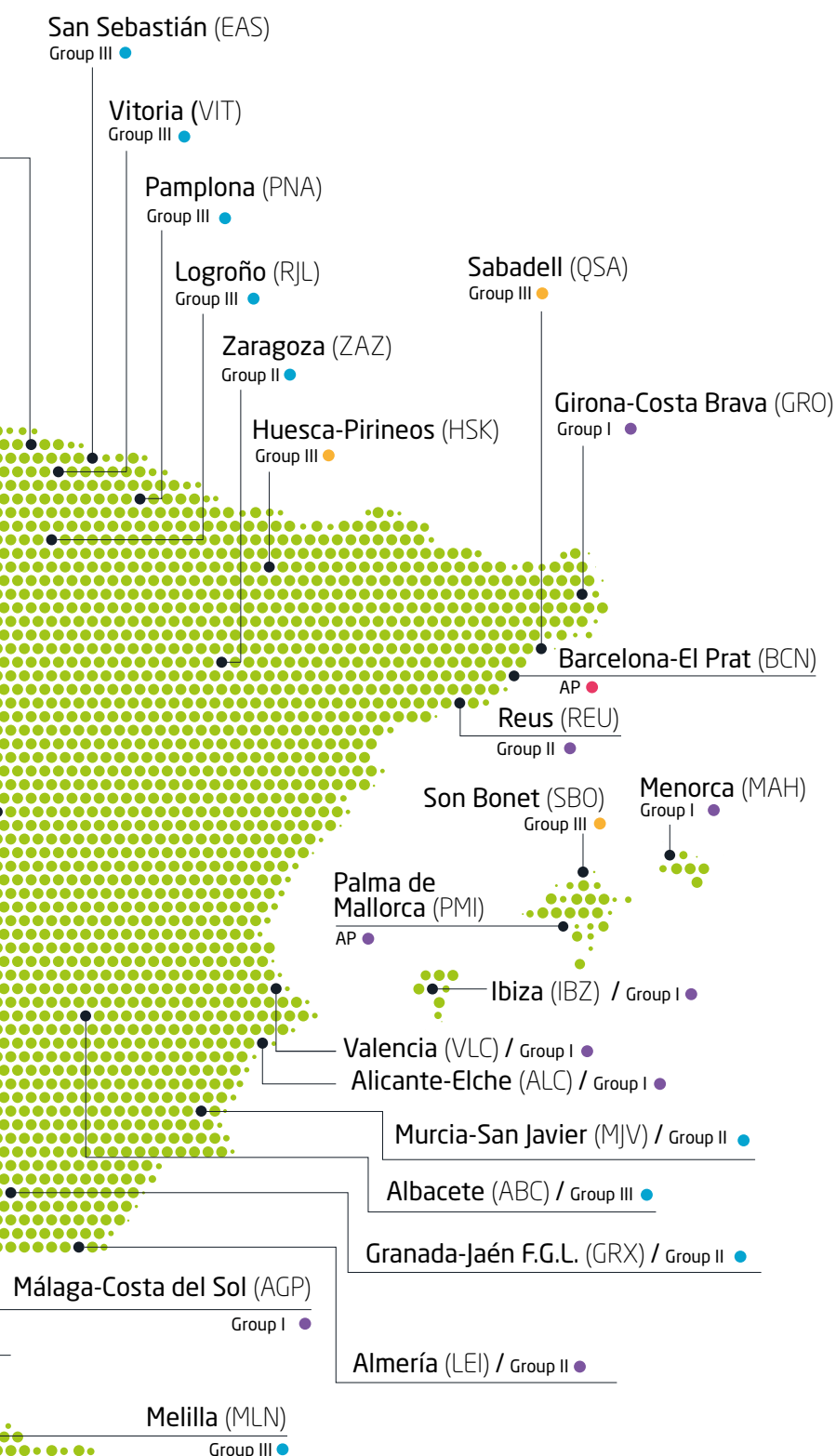
Aena operates in Spain 46 airports and two heliports

The company structure and its management as a network optimise its costs thanks to synergies and economies of scale and offer homogeneous quality without loss of each airport's operational autonomy. In addition, it ensures the economic sustainability of the airports allowing the maintenance of short-falling infrastructures in conditions of transparency, objectivity and non-discrimination.

Aena also enjoys a large projection outside Spain. On 31 December 2015, it had direct participation in 15 airports outside Spain (twelve in Mexico, two in Colombia and one in the United Kingdom) and indirect participation via GAP in Montego Bay airport in Jamaica.

According to the estimations of Aena, 998 airline companies operate in its airport network (672 of them commercial companies) connecting 157 countries and 1,008 airports in its commercial network.





Airport network

**Adolfo Suárez
Madrid-Barajas**

Barcelona-El Prat

**Palma de
Mallorca**

**Canary Islands
Group**

Group I
Airports
with more than
2 million pax/year

Group II
Airports
with more than
500,000 pax/year

Group III
Airports
with less than
500,000 pax/year

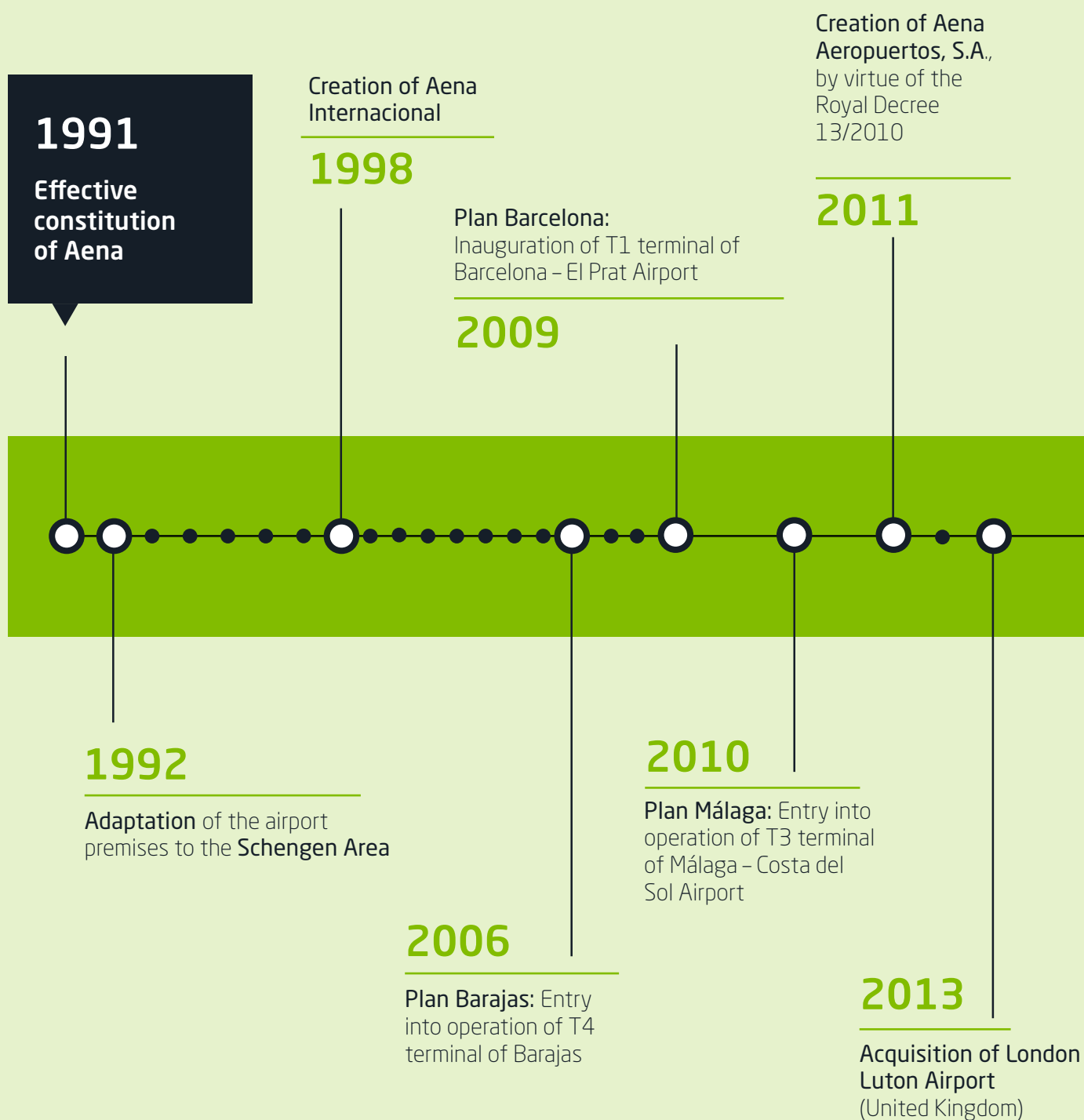
Airport typology

- HUB
- TOURIST
- REGIONAL
- HELIPORTS AND GENERAL AVIATION

AP: Main airports

History of Aena

• G4-5 • G4-17



2015

- **Partial privatization of Aena**, IPO of 49% of its stock capital.
- Entry in the Ibex 35 stock index.
- **Development of CR and investor communication policies** for approval by the Management Board as well as of the corporate governance model.

2014

- Aena Aeropuertos, S.A. changes its name to **Aena S.A.**
- Approval of the airport regulatory and supervision framework to ensure quality of service and the maintenance of the network infrastructures

The operation and management model of Aena cannot be understood without taking into account the liberalization process of the European international air transport; the main goal of this process was that of allowing more agile and flexible operations as compared with those previously existing within the framework of the public function.

The company was constituted in 1991. From its origins, one of its main characteristics has been the symbiosis between its public functions, for which it is governed by public legislation, and its patrimonial and procurement relationships, governed by the private legal system.

The second large milestone of Aena's history was the adaptation of its airport premises to the Schengen Agreement, which represented a remodelling of the infrastructures existing until that moment in Spain.

With the new century, Aena took its internationalisation step, which continued until 2013 with the

acquisition of 66% of Aerocalí (Colombia) and 51% of Luton (United Kingdom).

In 2011, Aena Aeropuertos, S.A. was created with the Royal Decree 13/2010 and changed its name to Aena, S.A. in 2014. In this same year, the public corporate entity Aeropuertos Españoles y Navegación Aérea, Aena, changed its name to Enaire. The competencies of Enaire cover the navigation and air space topics as well as the national and international cooperation of air transport management.

On 11 February 2015, Aena celebrated Europe's largest IPO since 2011 and Spain's largest since 2007. Its shares began to be traded at the four Spanish stock markets after the IPO of 49% of its share capital, the remaining 51% still being owned by the state through Public Corporate Entity Enaire.

Since June 2015, Aena has been a part of the Ibex 35 stock index, which includes the 35 largest traded companies.

² In 2013, 40% of Luton airport was acquired, with an option of another 11% being materialized during 2014. Aena now holds 51% of the airport's share capital.



AWARDS

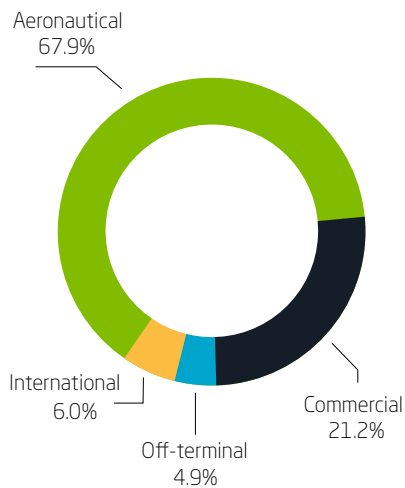
The Instituto Español de Estudios Financieros (IEAF) awarded Aena in 2015 with its golden award for being the **Spanish world leader in capitalization**, that has taken advantage of the stock market to develop its strategy

Business lines of Aena³

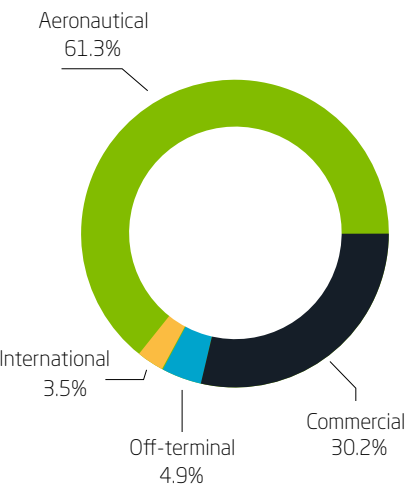
G4-4 G4-9

The main business line of Aena is that of aeronautics, but the company also performs other relevant activities within its commercial value chain, services outside the terminals and the international business. Total revenues of Aena in 2015 were of 3,518.7 million euro, of which 67.9% stemmed from its aeronautical activity. The adjusted EBITDA⁴ in 2015 totalled 2,082.0 million euro.

Distribution of revenues by business



Distribution of EBITDA (adjusted ⁴) by business line



³ This section includes national and international activities.
⁴Adjusted for Voluntary Redundancy Plan Cost and impairment and loss an fixed assets disposal.



Zaragoza Airport

Aeronautical

The aeronautic business line includes passengers, arrivals, gateway safety, handling, fuels, parking areas and other airport services. In 2015, it was the largest business line by revenues and EBITDA, with more than 60% in both cases. In 2015, revenues grew to 2,387.6 million euro, + 3.6% vs. 2014, while the EBITDA was up by 4.6% and totalled 1,277.3 million euro.

Although the tariffs were not increased in 2015, we may point out that the revenues of aeronautic business line grew by 4.1% during the year.



Commercial

The commercial business line includes duty free shops, specialized stores, catering services, advertising, car rentals, VIP lounges, bank services and supplies. In 2015 it was the second largest business line by revenues and EBITDA, representing 21.2% and 30.2% respectively. Revenues totalled 747.5 million euro, +16.3% vs. previous year, and the EBITDA totalled 628.9 million euro, +17.9% vs. 2014.

The main drivers of the commercial revenues improvement are the better business terms in contracts, the increase in commercial spaces with improved layouts and the improvement of the commercial mix with nationally and internationally renowned brands.



Off-terminal

The services outside of terminals include parking areas and the exploitation of diverse assets of industrial and real estate nature, like land, warehouses, hangars and air freight.

In 2015, revenues were slightly down by 0.1% (172.2 million euro) and the EBITDA by 5.4% (102.2 million euro) mainly due to less hangar and warehouse contracts and the reversion of provisions in 2014 of more than 7.1 million euro as compared with 0.5 million euro in 2015.



International

The international business totalled revenues of 210.5 million euro and an EBITDA of 73.6 million euro in 2015, with increases vs. 2014 of 365.9% and 467.8%, respectively.

This strong growth was mainly due to the complete consolidation of Luton airport in the balance sheet. It contributed 201.9 million euro in revenues and 66.6 in EBITDA. Another reason was the traffic increase vs. 2014 (+16.9%).



The good trend in international traffic has been enhanced by the increase in tourists visiting Spain, reaching in 2015 a total figure of 68.1 million.

Passenger traffic

The total figure of passengers in Aena's airport network surpassed 207.4 million, +5.9% vs. 2014: this figure represented the second best result in the company's history.

The correlation of traffic with the world's economic cycle has conditioned the evolution of national and international traffic of Aena's airports.

The traffic increase registered this year is mainly due to the international commercial segment, with a total figure of 144.5 million passengers, almost 8 million passengers more than in the previous year, representing a record in this kind of traffic. The national commercial traffic ended the year with 62.5 million passengers, + 3.5 million passengers. Likewise, national operations have increased by 3.2%.

Traffic distribution by geographical areas

Area	Total passengers 2015 (**)	Total passengers 2014 (*)	Change in % 15 / 14	Variation
Europe (excluding Spain)	129,079,165	122,602,927	5.3%	6,476,238
Spain	62,497,142	58,937,965	6.0%	3,559,177
LatAm & Caribbean	7,046,043	6,408,675	9.9%	637,368
North America	3,290,129	3,006,618	9.4%	283,511
Africa	2,716,880	2,566,538	5.9%	150,342
Middle East	2,416,054	1,957,100	23.5%	458,954
Asia & Pacific	368,728	383,776	-3.9%	15,048
Total	207,414,141	195,863,599	5.9%	11,550,542

(*) Total passenger figures for 2015 are provisional. Includes all kinds of traffic and passengers in transit.

(**) Total passenger figures for 2014 are definitive. Includes passengers in transit.

2015

● Europe (excluding Spain)	62.6%	● Spain	30.1%	● LatAm & Caribbean	3.3%
● North America	1.5%	● Africa	1.3%	● Middle East	1.0%
● Asia & Pacific	0.2%				

2014

● Europe (excluding Spain)	62.2%	● Spain	30.1%	● LatAm & Caribbean	3.4%
● North America	1.6%	● Africa	1.3%	● Middle East	1.2%
● Asia & Pacific	0.2%				

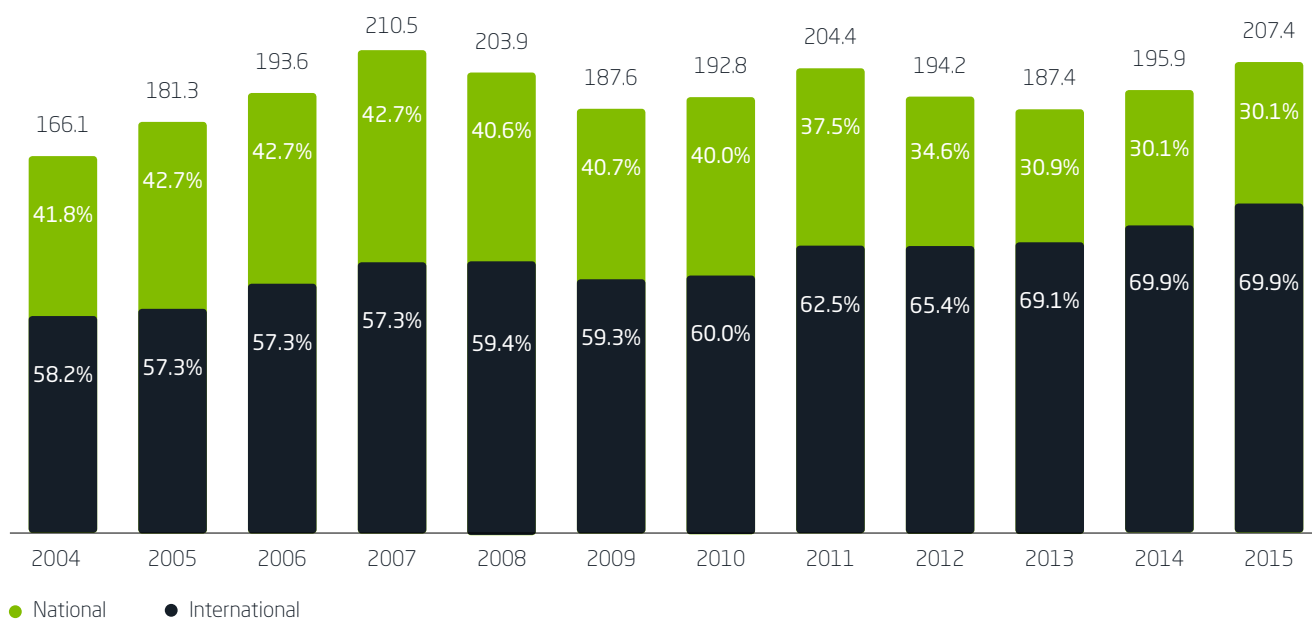


Adolfo Suárez Madrid – Barajas Airport

With regard to the geographical distribution of traffic, we can point out:

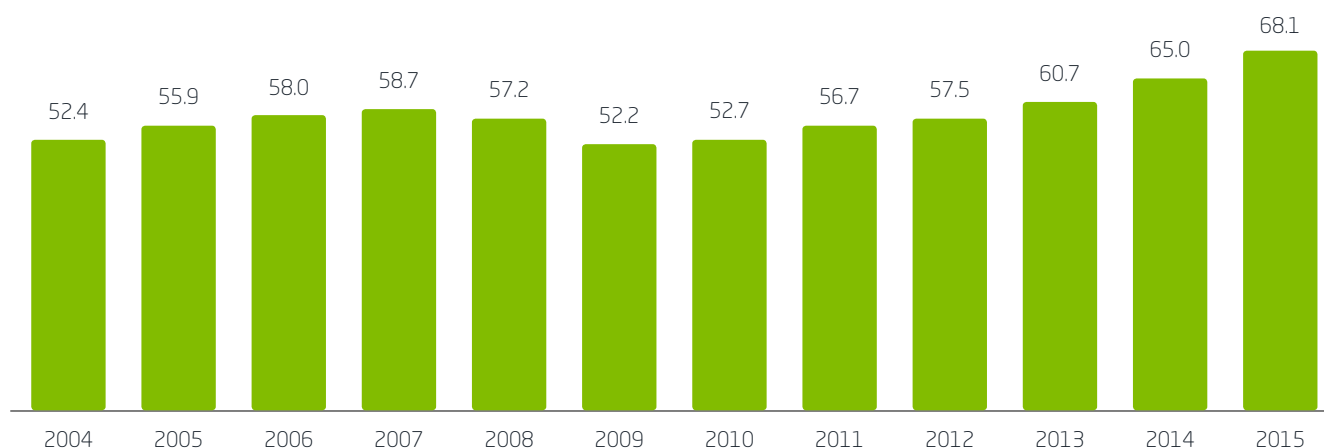
- The contribution of domestic traffic to the total traffic figures was of 30.1% in 2015, equal to the contribution in 2014. In quantitative terms, 3.6 million more passengers were registered in 2015 as compared with 2014.
- The increase of traffic share with Europe of 62.2% in 2014 increased to 62.6% in 2015, an increase of 0.4%. In quantitative terms, 6.5 million more passengers were registered in 2015 as compared with 2014.

Evolution of the passenger traffic typology (national/international quota) (millions of passengers)
(millones de pasajeros)



* The figures for 2015 are provisional.

Evolution of arrivals of international tourists to Spain
(Millions tourists)



Source: Elaborated with the data from Instituto de Estudios Turísticos (Frontur, provisional data for 2014 and 2015)

Aena opens during 2015, 297 new national and international routes

During 2015, 297 new routes⁵ have been established from Aena's airports network to domestic, European and international destinations. The airport with the largest number of new routes was Barcelona- El Prat (42 new routes), Adolfo Suárez Madrid-Barajas (36), Palma de Mallorca (35, Group I (97), Canary Islands (63) and Group II (24).

We may highlight the opening of 5 new regular long distance routes, one from Barcelona to Sao Paulo – TAM and 4 from AS Madrid-Barajas to Abu Dhabi – Etihad, Havana, Cali and Medellín with Iberia.

By airline companies, the largest number of new routes was of Vueling (55 new routes), Ryanair (30), Iberia + Iberia Express (27) and Norwegian (25).

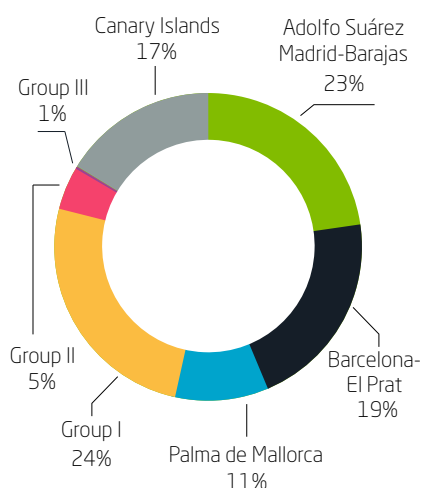
The share of the international market grows year after year, accomplishing 69.9% in 2015. The arrival of international tourists has reached in 2015 the historical record of 68.1 million tourists.

207.4 million passengers visited Aena airports, with 1.9 million operations and

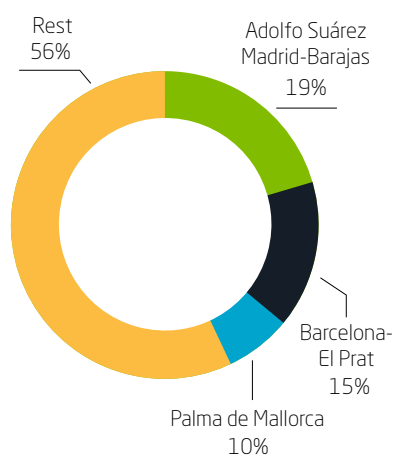
715,000 tons of cargo. Adolfo Suárez Madrid-Barajas Airport was in 2015 the airport with the highest number of passengers, operations and cargo volume in the Spanish network.

⁵ New routes are all routes with less than 1,000 passengers in 2014 and more than 5,000 passengers in 2015.

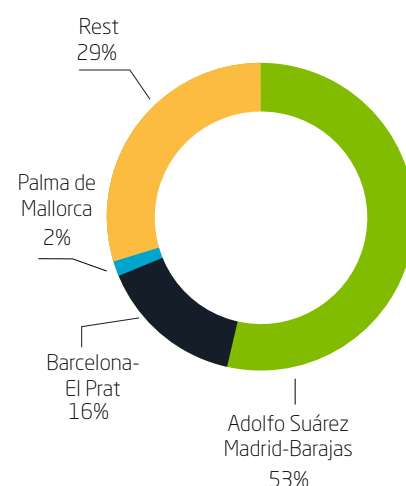
Total passengers



Total operations



Cargo



AWARDS

At the Fitur Tourism Fair, the Adolfo Suárez Madrid-Barajas airport receives the **Award to the Tourism Sector of Madrid** awarded by the City Hall of Madrid for its valuable contribution to the international projection of Madrid as a tourist destination

Adolfo Suárez Madrid-Barajas

The Adolfo Suárez Madrid-Barajas airport is the first airport of Aena's network by passengers traffic, operations and freight, in addition to being one of the most important tourist points of entry into Spain.

Adolfo Suárez Madrid-Barajas has a very important weight in Madrid's and Spain's economy, because it stimulates the regional economic fabric, facilitating the growth of companies and tourism. It is estimated that the Adolfo Suárez Madrid-Barajas airport induces an economic impact of more than 40,000 direct jobs, more than 90,000 in the region of Madrid and more than 135,000 at a national level, representing 10.2% of the region's GDP.

On average, more than 128,000 people visited the airport's premises every day, representing 46.8 million passengers annually, +11.9% vs. 2014.

Barcelona – El Prat

Barcelona – El Prat is the second largest airport of Aena's network by passenger traffic, operations and freight, and constitutes a fundamental pillar for Catalonia's economy. It is located at three kilometers' distance from the Port of Barcelona, one of the most important ports of the Mediterranean Sea in container traffic and a market leader in cruises. It is also located close to the Free Trade Zone Consortium, one of Spain's most important logistic and industrial parks.

In 2015, it registered a traffic of more than 39.7 million passengers, an increase of 5.7% vs. the previous year. Its international commercial traffics stands out, with more than 29 million passengers.



AWARDS

The airport of Palma de Mallorca receives the recognition of the **Federación Empresarial de Baleares de Transportes** for good institutional relationship and the excellent traffic figures registered.

Palma de Mallorca airport

This is the tourist airport par excellence of the network and the main tourist point of access to Mallorca Island. The traffic of Palma de Mallorca is mainly international, reaching its highest figures in the summer season. It plays also an important role in traffic with the Spanish mainland.

In 2015, Palma de Mallorca ended the year with 23.7 million passengers in total (+2.7%), reaching an historic record. More than 18 million of these passengers were international passengers, representing 76.3% of all of this airport's passengers.

Canary Islands Group

The airports of the Canary Islands concentrated more than 17% of all passengers of the Aena airport network. During 2015, more than 35.8 million passengers travelled through these airports, 3% more than in 2014.

Group I

The airports included in Group I (those with more than 2 million passengers per year, except for Girona in 2015), processed 49.7 million passengers in 2015, 24% of the network's total figure and +5.1% vs. 2014. The international traffic represented 72.2% of all passengers visiting these airports during 2015.

Freight is secondary for this group of airports and represented only 4.5% of the network's total freight traffic in 2015. However, it is important to point out that 42.2% of the total freight traffic of Group I passed through the airport of Valencia in 2015, with a 7.1% increase in freight traffic.

Group II

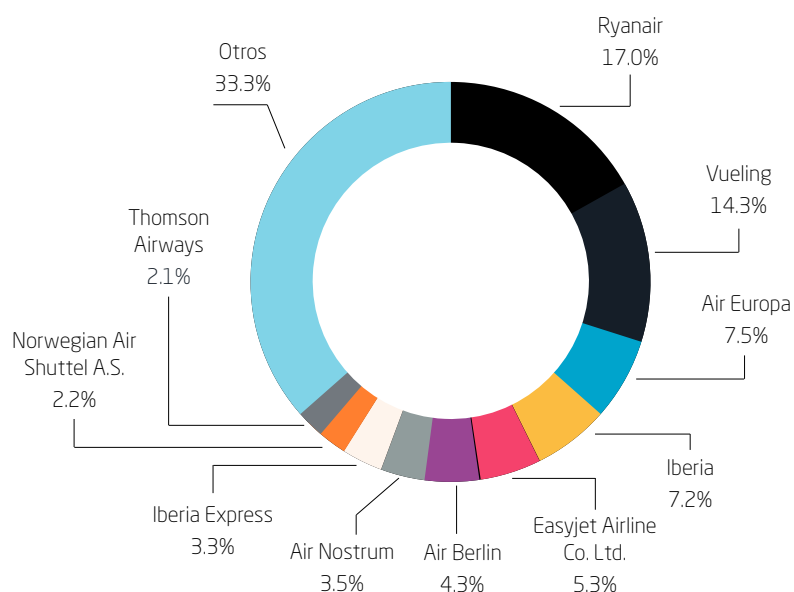
Group II, which groups the airports with more than 0.5 million and less than 2 million passengers annually, (except for Zaragoza in 2015) processed 10.4 million passengers during 2015, +2.9% vs. 2014.

Group III

Group III, which groups the airports with less than 0.5 million passengers annually, closed 2015 with slightly more than one million passengers, 0.5% of all passengers of the Aena airport network and an increase of 0.8% vs. 2014. These are the airports most affected by the crisis due to their size and the weight of national traffic on their total figures.

The distribution of passengers by airline companies was of 50% for low cost carriers and the remaining 50% for the traditional airline companies.

Distribution of total passenger traffic by airline companies



International presence

The main purpose of this report is to cover the activities of Aena S.A. in Spain. However, the activity performed by Aena Internacional, a division created in 1998, is also relevant. The international division was created with the aim of expanding the business beyond the national borders. Aena is owner of 100% of its share capital.

Aena currently participates in the management of 16 airports outside Spain (United Kingdom, Mexico, Jamaica and Colombia), taking advantage of the company's aeronautical experience and know-how.

Likewise, the area of air navigation includes an in-flight verification unit, while the company also takes part in international strategic projects in the area of airport consultancy.

The strategic positioning of Aena Internacional and its competitive advantages allow the company to be selective in its investments and continue developing a diversified and profitable investment portfolio.

Main economic, environmental and social magnitudes

Indicator	2015	2014	2013
Net revenues (million €) *	3,518	3,165	3,586
Operations (million)	1.9	1.83	1.79
Passengers (million) **	207.4	195.9	187.4
Global Quality Index, (scoring on 5)	3.89	3.79	3.73
Productivity (passengers/employees)	28,791.52	27,127.92	-
Employees **	7,204	7,220	11,440
Homes for which acoustic isolation actions have been executed (accumulated)	19,639	19,219	18,725
Incidence rate	7.39	8.87	-



* 2013: aggregated statements of Aena EPE (now Enaire) and Aena Aeropuertos. 2014 and 2015, statements of Aena S.A.

** 2013: aggregated statements of Aena EPE (now Enaire) and Aena Aeropuertos. 2014 and 2015, Aena, S.A.



Palma de Mallorca Airport

Main milestones of the Company

The airports of Aena became the protagonists of the ONCE lottery coupons.

46 airports and the 2 heliports of the Aena network are the stars of a collection of daily lottery coupons of the Organización Nacional de Ciegos (ONCE) to be dedicated to the company until April 2016.



Málaga - Costal del Sol inaugurated its new shopping area

55 stores distributed on almost 13,000 m². One more step in the transformation of the airport concept, on which Aena has been working during recent years.



Aena is welcomed at the Madrid Stock Exchange

On 11 February, Aena had its premiere at the stock exchange after weeks of intense meetings and road shows with specialized investors and the media. The historical "ringing the bell" welcomed the trading of 49% of the company's shares, while 51% of the capital continues being state-owned through Enaire.



Free Wi-Fi at all Aena airports

Since May 2015, Aena has been offering free and unlimited Wi-Fi access at all the airports and heliports of its network. Aena places one of the best internet access offers in European airports at its users' disposal and adds a new service for its passengers.



First general shareholder meeting:

On 3 June 2015, the first general shareholder meeting was celebrated. The event took place at the Real Fábrica de Tapices in Madrid and gathered more than 230 shareholders and 28 media. José Manuel Vargas, Chairman and CEO, described the event as “one of the company’s most important milestones in its history”.



The A Coruña airport inaugurates its extended landing strip

In June, the airport of A Coruña inaugurated the extension of its landing strip, allowing the airport to obtain the certification in accordance with the European norm to harbour the airplanes of the A320 range. The extension works lasted four years and its set-up will make it possible to extend the connection routes with Europe's centre, north and East and the Middle East.



Aena's stock traded in the Ibex 35

Only six months after its shares being traded in the stock exchange, Aena has been included in the Ibex 35 stock index. The company is ranked 7th by cumulative traded shares during the control period.



Record figures of passengers during the summer season

During July and August, passenger traffic reached a new record with 47,106,415 passengers, + 5% vs. the same months one year ago.



Aena hosted the ASQ Forum Europe 2015 on quality service

In October, Aena hosted the *Airport Service Quality (ASQ) Forum Europe 2015*, an annual meeting organized by *Airport Council International (ACI)*, in which representatives of more than 80 airports worldwide debated about the quality of the service rendered by the airports.



Barcelona - El Prat joined the A-CDM Program for air traffic optimization

The purpose of the *Airport Collaborative Decision Making (ACDM)* Program is to optimize air traffic operation, punctuality and airport operational efficiency. In this way, it will be made easier for Eurocontrol, the airlines, the handling companies and the air navigation suppliers to share updated information, thus allowing for conjoined decision taking.



December, month of solidarity at Aena

During the last month of the year, solidarity became the protagonist at all airports of the network. This initiative brought together all social actions performed at the airports and work centres. Among these actions was the celebration of the V Solidarity Event, a celebration of integration held at the Adolfo Suárez - Madrid Barajas airport.



Context of the airport sector

The current business model of Aena has been conformed around a regulatory framework that has imposed changes in the structure and the legal form of the company and the diversification of activities within the airport industry. The purpose of these transformations is ultimately the adaptation to the requirements, needs and expectations of the main interest groups. An analysis of the industry's context and its relation with the relevant topics identified in the materiality study is presented below.



A regulatory context increasingly in line with European norms...



...in a country like Spain, with optimistic passenger figures given the relevance of the tourist industry...



...in a society increasingly concerned with economic sustainability...

Regulatory framework

The 18 / 2014 Act introduces the mechanism ruling airport rates with the first Document of Airport Regulation (DORA).

This is a basic regulatory document establishing the minimum operating conditions at the airports with regard to service quality and capacity levels, and associated investments and costs, establishing, at the aggregated level of the airport network, the minimum annual fee by passenger in each of the years from 2017 – 2021.

Service quality

Traffic reached 207.4 million passengers in 2015, a 5.9% increase vs. 2014.

The traffic data for January 2016 confirm the growth trend in passenger figures, with a 12.3% conjoined increase in Aena's airport network in Spain, with a 13.9% increase in domestic traffic and an 11.6% increase in international traffic.

Financing

Economy is one of the topics that most worry the Spanish population according to the CIS 2015 barometer.

In 2015, Aena executed a debt reduction and a significant increase of its operational cash-flow, reaching 1,629 million euro as compared to 1,346 euro in 2014.



Alicante – Elche airport



...transparency...



...jobs...



...as well as climate change.

Ethics and transparency

Corruption, another of the topics that most worry the Spanish population according to the CIS 2015 barometer.

Aena has put into place the commitments and principles of ethical behaviour and transparency.

Direct and indirect impacts

Spain, a country with more than 20% of unemployment, in which Aena generates 7,204 direct jobs and 440,000 indirect jobs.

* (Source: PSTA Avance 2009).

Energy efficiency and reduction of GHG emissions

In December, COP 21 was celebrated in Paris with the aim of reducing GHG emissions. During this summit, the 195 attending countries agreed on a global pact to keep global heating below 2° C.

Aena measures the carbon footprint of its main airports and establishes measures to minimize CO₂ emissions.

Strategy for a sustainable business

The restructuring process of the company during the last 5 years has been the combined result of a professional team committed to the project and the existence of a very sound and modern basis with regard to infrastructures. This has allowed the optimization of costs by means of synergies and economies of scale, accomplished thanks to a larger business volume and the offering of more and more homogeneous quality. Aena has become the main airport operator worldwide by passenger figures, with presence in 16 airports outside Spain.

The indicators related to tourism have continued their favourable trend during 2013 and 2014, reaching the third record of foreign tourists in a row in 2015. This aspect is very relevant, because the tourist industry represents 10.9% of Spain's GDP. According to the data published by the Instituto Nacional de Estadística, 68.1 million international tourist visited Spain in 2015, +4.9% vs. 2014.

The main emitting countries have contributed to this growth. In relative terms, the year-to-year of the United States (+23.6%), Switzerland (+9.0%) and France (+8.9%) can be pointed out. In absolute terms, United Kingdom, France and Germany led the ranking of emitting countries. Jointly, these three countries represent 55.1% of all international tourists visiting Spain during 2015. Catalonia is the main destination of tourists (17.4 million, +3.7% vs. 2014), followed by the Balearic Islands (11.7 million, +2.7%) and the Canary Islands (11.6 million, +1.0%).

All these perspectives considered mean that air transport continues being a strategic industry for Spain given its socio-economic impact, because it represents 7% of Spain's GDP. For this reason, Aena is an attractive option for investors. In fact, in 2015 the company increased its net profit by 74.2% vs. 2014.

A reflection of the company's confidence in its economic model and its efficient management is the Document of Airport Regulation (DORA) approved by the Management Board of Aena, which in 2016 has to be validated by the Dirección General de Aviación Civil and, finally, by the cabinet.

One of the concerns existing in the sector with regard to the company's IPO was the possibility that the tariffs could be increased after private investors joined the company. But the company has not only reduced the global rates during 2016 as compared to 2015, but also proposed that the rates be frozen during 2017 – 2021.

This rates stability has been possible thanks to the efficiency accomplished by the company in recent years, allowing offering a very competitive rate scheme in the European setting, at least until 2021.

In the section "A solid and solvent company", a description is offered of how Aena implements a strategy based on three basic growth lines: management efficiency, income increase and investment adjustment.

Responsible governance

• G4-34 • G4-55

The purpose of the governance bodies of Aena is to supply the appropriate management and control structures to protect the interests of the shareholders, supervise the implementation of the strategy and take care of value creation and the efficient use of resources in a framework of information transparency.

Aligned with the most advanced practices of corporate governance, Aena applies the recommendations of the Good Governance Code of the CNMV, the National Securities Market Commission.



General Shareholders Meeting, 2015



[Shareholders and investors](#)



Board of Directors

Under the commitment of Aena to its shareholders, the Board of Directors executes its activity according to certain corporate governance norms mainly compiled in the Articles of Association, the Regulation of the General Shareholders Meeting and the Regulation of the Board of Directors.

The Board of Directors constitutes the supervision and control body of the company's activity, with exclusive competence on topics like corporate governance, dividend policy, management goals and annual budgets or investment and financing policy, among other functions.

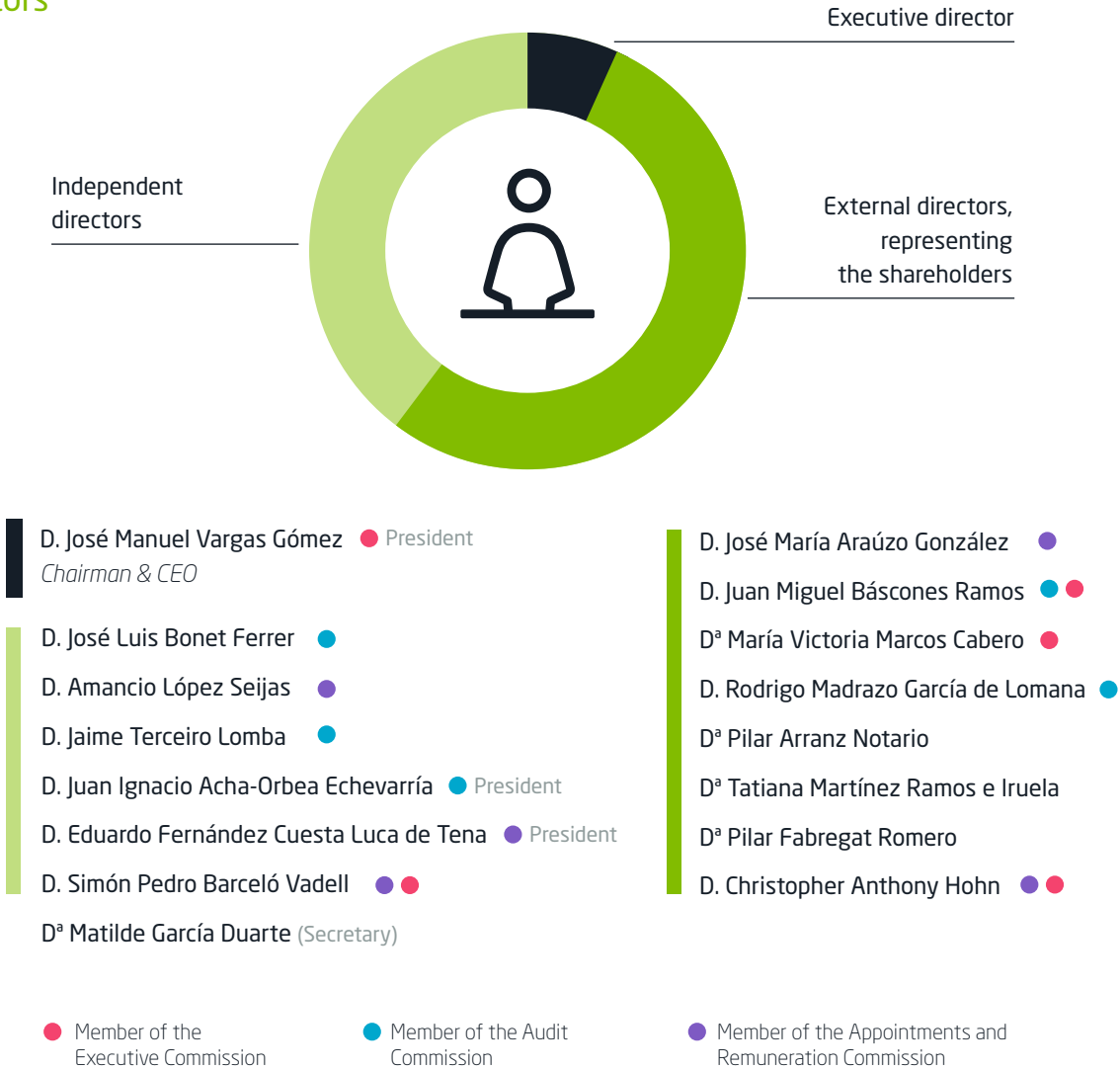
According to the Regulation, the Board of Directors entrusts the ordinary management of the company's business to the management team and the corresponding executive bodies.

The Board of Directors is composed of 15 directors, of whom 6 are independent, 8 represent the shareholders and one is an executive director acting as Chairman and CEO.

All members of the Board of Directors have widespread professional experience and the skills needed for the correct performance of their tasks.

⁶ On 31 December 2015.

Composition of the Board of Directors



The Chairman and CEO of Aena, Mr. José Manuel Vargas, is recognized as the most important figure of the year in the economic-financial area during the V Edition of the “Noche de Economía” of El Economista.

Thanks to the Investor’s Portal on Aena’s website, access to the Corporate Governance Report or the Annual Report on Remunerations of Directors is possible. These reports contain detailed information on the members of the Board of Directors, their attendance at the meeting (14 in 2015, with an attendance rate in excess of 97%) as well as their remuneration during the year, totalling 131 million euro. As a state-owned company, Aena, S.A. has to comply with the set of legal rules applicable to entities of the public sector with regard to remuneration.

The Board of Directors has three support commissions: the Executive Commission, the Audit Commission and the Appointments and Remuneration Commission, which have celebrated eight and six meetings, respectively. Their specific competences are contained in the Regulation of the Board of Directors.

This Regulation has been modified during 2015 to enhance gender diversity as part of its candidates screening process.

Diversity is a relevant topic in the governance system of the company. Among the competences of the Appointments and Remuneration Commission is the establishment of a gender diversity goal, the elaboration of recommendations on how to accomplish this goal and to inform the Board of Directors on diversity topics.

As per today, the percentage of women within the Board of Directors is of 26.66%, a higher figure than the average in traded Spanish companies.



Award winning ceremony of the “Noche de Economía” of El Economista



[Investor's
Portal](#)



[Corporate
Governance Report](#)



[Annual Report
on Directors'
remuneration](#)



[Regulation of the
Management Board](#)



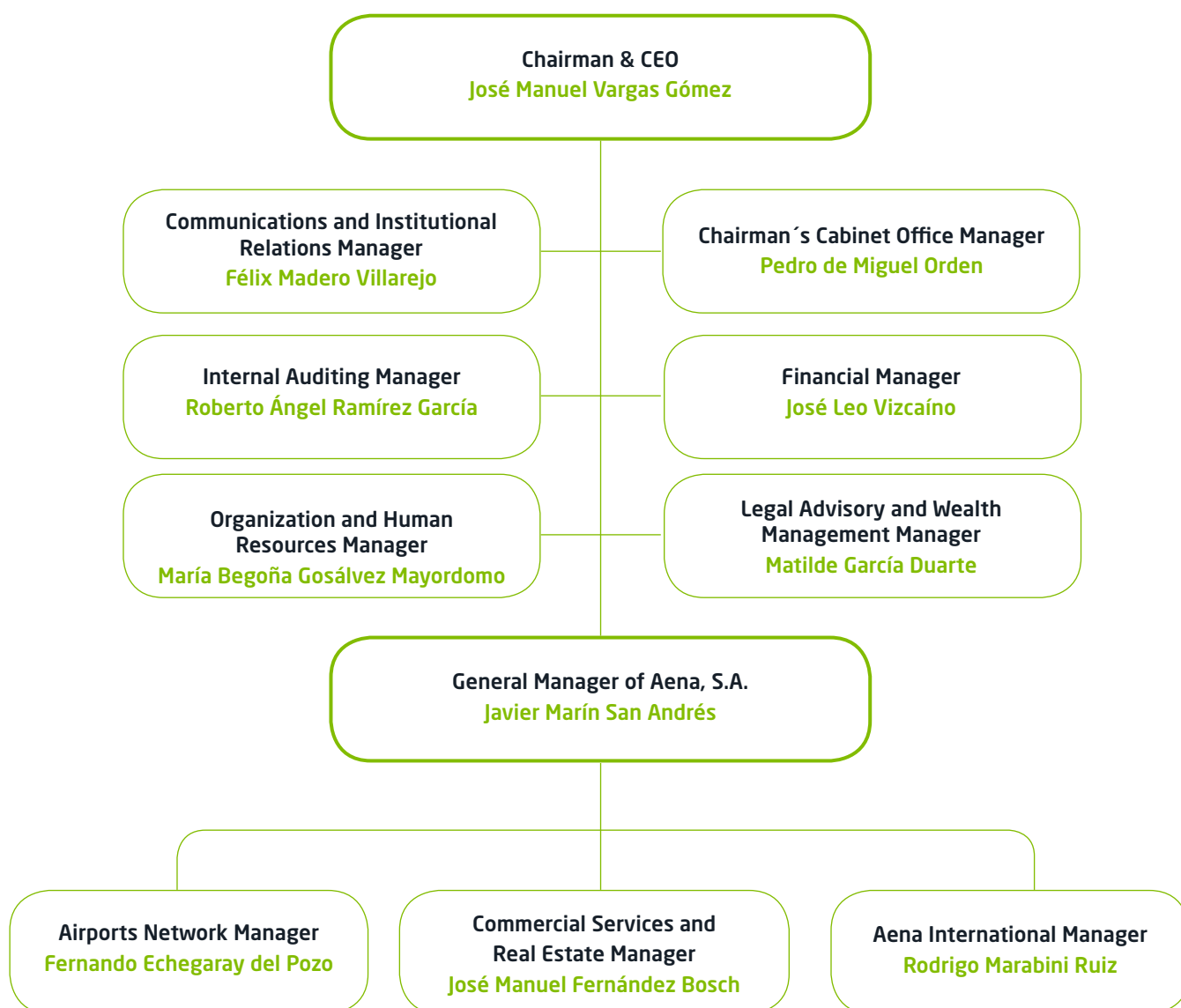


[Professional profiles of the management team](#)



Management Committee*

The organizational structure of Aena is oriented towards the optimization and operation of the company as well as to ensure its economic sustainability. Among its functions, one should mention the periodical update of the Corporate Risks Map, the approval of the annual financial statements or the follow-up of the recommendations arising during the auditing processes.



(*) On 31 December 2015.



[General Policy
of Corporate Responsibility](#)



Ethics, responsibility and management transparency

G4-56

G4-58

During recent years, Aena has experienced substantial changes. The company has witnessed an unprecedented growth and has incorporated new shareholders, customers, suppliers and other representatives into its interest groups.

The setting in which the company operates has also changed. The demand posed by markets and companies onto companies include, in addition to the generation of profits, a style of work noted for transparency, ethics and responsibly.

In this sense, 2015 has set the foundations for a corporate governance and ethical management system and, in general terms, one of corporate responsibility.

Main aspects:

- Commitment of the organization to good corporate governance, contributing to exercising enforceable control on administration bodies, managers, and employees, minimizing the risk of bad practices or breaches of norms in the development of their activity.
- Normative observance model, the policy of which the commitment to the values and principles included in the code of conduct is based on, and the rejection of any behaviour representing an illicit act contrary to the principles, values or policies of the organization.
- Complaint channels to receive internal complaints, relating them to behaviours that could imply the commission of any act contrary to the laws, the policies and procedures of the company or the norms contemplated in the Code of Conduct.
- Management Committee of the Complaint Channels to make sure that any complaint received is analyzed in an unbiased manner and that the confidentiality of the individual posting the complaint is preserved.
- Training for all employees. The Board has considered that the necessary training for all employees to be informed about the required action principles is of relevant importance.
- Follow-up on the recommendations of the National Securities Market Commission with regard to Good Corporate Governance of traded companies.
- General Corporate Responsibility Policy, updating the policy adopted in 2009, with the aim of aligning it with the new reality and laying out a strategy of corporate responsibility that positions the company at the forefront of the best practices in this area as well as contributing to complying with social interest as a fundamental part of the strategy of excellence and competitiveness improvement and an additional element of the company's corporate governance.



Aena works to evolve from being a “responsible” company (implementing responsible practices) to becoming a company making “responsible businesses”. This is, a company recognizing Corporate Responsibility within its business model

Vídeo Aena | CR.



In this regard, communication supplies the appropriate framework for generating systematic open dialogue and feedback, as well as an essential element of the company’s management and relations model.

The deployment of the communication policy emphasises both what is communicated and how:

- Transferring knowledge and recognition of the company’s behaviour
- Using communication tools that contribute a close, modern visual image that can reach the target group.

- Projecting transparency as an essential factor for credibility, trust and reputation with undeniable value for the organization and its interest groups.

Evidence of this includes the compliance of the Transparency, Access to Public Information and Good Governance Act by virtue of which Aena already has communication channels like the Telematic Services Portal, from which citizens, passengers or accompanying individuals, operators, airline companies, commercial customers or companies and suppliers can manage the administrative procedures, suggest improvements or inform about any dissatisfaction with the service rendered.



AWARDS

At the Fitur 2015 Tourism Fair, Aena receives recognition for the performance of its Corporate Responsibility Report, and more precisely, for the verification of the CR Report 2013 in accordance with GRI. During this fair, it was also chosen by AENOR for its committed management in the tourist industry.

Inform, interest,
engage.



Opportunity and risk management

• G4-2 • G4-45 • G4-46 • G4-47

Since May 2014, Aena has had a fully implemented Risk Management System that is developed at a corporate level. This system allows for the identification and clarification of the main risks that could affect its activity, the adoption of preventive and mitigating measures and the assessment of and constant follow-up on risks for the company.



The kinds of risk identified by the system are those potentially affecting its activity, whether they be of a strategic, operational, financial, compliance (including tax norms), information or reputational nature.

The system develops the principles defined in the Risk Control and Management Policy of Aena to handle threats and uncertainties inherent to the strategy, business processes and the framework in which the company operates. This process is in line with Recommendation 53 of the Good Governance Code.

All risks identified by the system incorporate and categorize a corporate risk map. Each risk is managed, at least, by one Corporate Department by means of adopting measures for preventive control and mitigation of the risks and action plans, emphasising:

- Protecting the financial soundness and sustainability of Aena.
- Defending the shareholders' rights as well as the rights of any significant interest group.
- Facilitating the development in the security and quality terms foreseen.
- Protecting the reputation of Aena.

Aena classifies its risks depending on their nature:

OPERATIONAL RISKS

Among which we may highlight the regulatory risks that could have an impact on income because the company operates within a highly regulated industry and the operational risks, as the passenger traffic and air operation levels have a direct impact on the P & L account.

FINANCIAL RISKS

These encompass market risks (including the exchange rate risk and the risk of reasonable value due to the interest rates), credit risk and liquidity risk.



Risks that materialized during 2015 include, for instance, the regulation applicable to fees and safety.

Communication with our interest groups

• G4-24 • G4-25 • G4-26 • G4-27

Aena favours transparency as the way to enhance dialogue, cooperation and accountability, and at the same time, permanently help and reinforce commitment to our interest groups.

Aena's strategic approach gives importance to the relations with the interest groups both from the point of view of corporate responsibility satisfying their expectations and needs, and from a reputational point of view, in the understanding that the perception of the organization is essential for the company's sustainability.

The identification and selection of the interest groups is made after an internal analysis process of the management team and the framework of relations with the strategic collectives, focused on satisfying both the organization's needs and its expectations.

In the wake of the company model established in 2015 with the IPO, the shareholders, institutional investors and proxy advisors have acquired strategic relevance and become a key interest group. For this reason, Aena began working in 2015 on its Communication and Contact Policy with shareholders, institutional investors and proxy advisors; this policy has been approved by the Board of Directors in 2016.

Another relevant fact that happened in 2015 was the transformation of the company's website and its content, because this is one of the company's main information channels in contact with its interest groups.



These are the main information channels available:

Interest groups	Communication mechanisms	Expectations
Passengers 	<ul style="list-style-type: none"> > Meetings > Committees > Mailboxes > Correspondence > Forms > Internal periodical questionnaires on service quality > WAP and PDA service for flight information > Customer Information and Service over the phone and information desks 	<ul style="list-style-type: none"> > Price / Quality ratio > Service excellence > Safety > Punctuality > Usability > Accessibility > Capacity
Employees 	<ul style="list-style-type: none"> > Intranet / Employee's Portal > Weekly newsletter > Aena TV > Aena Noticias Magazine > Commissions > Correspondence > Forms > Questionnaires > Chain of command > Bulletin board > Satisfaction and motivation surveys > Reports and news releases > Trade unions > HR suggestions mailbox and intranet 	<ul style="list-style-type: none"> > Remuneration > Recognition > Equality > Conciliation > Social benefits > Safety & health > Stability > Professional career development
Airline companies 	<ul style="list-style-type: none"> > Periodical internal surveys on service quality > Newsletters > WAP and PDA service for flight information > Customer Information and Service over the phone and information desks > Complaints and claims reception and answering system > Aena website 	<ul style="list-style-type: none"> > Service quality > Efficiency > Price
Public administration 	<ul style="list-style-type: none"> > Work teams > Correspondence > Data > Reports > Other > Aena's publications (including its Annual Report) > Press releases / Press rooms > Complaints and claims reception and answering system > Business and industry associations > Aena website > Guided airport tour programme 	<ul style="list-style-type: none"> > Socio-economic > Citizenship interests > Competence-related > Local planning > Interoperability

Interest groups	Communication mechanisms	Expectations
Investors 	<ul style="list-style-type: none"> > Shareholders, Institutional investors, and proxy advisors Portal > Meetings > Aena's publications (including its Annual Report) > Press releases / Press rooms 	<ul style="list-style-type: none"> > Profitability > Long-term sustainability
Industry and air transport associations	<ul style="list-style-type: none"> > Work groups Task forces > Correspondence > Meetings 	<ul style="list-style-type: none"> > Adaptability > Prices > Quality > Capacity
Trade unions and business associations	<ul style="list-style-type: none"> > Meetings > Correspondence 	<ul style="list-style-type: none"> > Transparency > Ethics > Information > Cooperation
Partners rendering service to Aena's customers 	<ul style="list-style-type: none"> > Meetings > Committees > Correspondence > Forms > Aena's publications (including its Annual Report) > Press releases / Press rooms > Claims and complaints reception and answering systems > Aena's website with areas devoted to passengers, commercial contracts, flight information, job offers 	<ul style="list-style-type: none"> > Prices > Service efficiency > Assumable norms > Safety > Operational facility
Society / Local communities 	<ul style="list-style-type: none"> > Meetings > Correspondence > Media analysis > Mailboxes > Information Services for air navigation > Commissions > Telematic services Portal 	<ul style="list-style-type: none"> > Information > Transparency > Environmental resp. > Wealth creation > Planning Support > Involvement
Service suppliers 	<ul style="list-style-type: none"> > Meetings > Correspondence > Other > Periodical surveys on perceived quality by operators > Telephone customer information and service 	<ul style="list-style-type: none"> > Information > Transparency > Equal treatment > Processing > Documents control > Payments
International organisms and opinion leaders 	<ul style="list-style-type: none"> > Work groups > Correspondence > Meetings > Press releases / Press rooms > Social networks > Aena's website > Aena TV 	<ul style="list-style-type: none"> > Security > Fees > Homogeneity > Innovation > Capacity > Other...

Passenger service innovation

For Aena, innovation represents the main lever for the sustainable development of its activity, for which reason it promotes innovative initiatives aimed at improving processes, products and services in the interests of its leading national and international position in the airport sector.

Aena's R+D+i management is shown in the Sustainable Innovation Management System and its functioning absolutely requires the involvement and coordination of all Aena units. This goal is met with the Innovation (R+D+i) Management Group, which is transversal to the whole organisation and composed of representatives of all the units.

Aena's investment in R+D+i in 2015 was of some 3 million euro, which, along with its employees' expert knowledge, has made it possible to fulfil numerous projects aimed at increasing the company's global productivity and the improvement of such key aspects as the safety of persons and facilities, environmental protection and the optimisation of management and operation processes, among others. The advances made in these and other areas have helped Aena become more competitive and remain in the forefront of new technologies within the airport sector.

Aena believes it essential to stimulate creativity and the generation of new ideas to have access to the technology and

knowledge needed in the interests of more innovative and efficient airport services, with the highest level of safety, quality, efficiency and environmental friendliness. For this reason, it is developing a global idea management system. This system will be helped by a channel for the purposes of exchanging ideas and innovative good practices within Aena. These ideas may be accepted by the innovation Management Group and classified under "innovative" or "good practices," after which the decision will be made as to whether Aena can implement them.

Besides, Aena promotes collaboration as a successful formula for projects and for knowledge Exchange. This cooperation takes place within the framework of, among other organizations, the Innovation Committee of the Spanish Quality Association and takes into account the members, sector organizations, auxiliary industry, reference entities and other bodies of the administration within the innovation area.



Objectives of Aena's sustainable innovation (R+D+i) Management Group

- It defines, reviews and updates the Technological and Innovation Management Strategy and its objectives.
- It performs the follow-up and measurement of the R+D+i management at Aena.
- It periodically supplies the organisation with the key data on R+D+i efforts.
- It promotes the display and external recognition of the organisation's best innovative practices (presentation of award nominations, dissemination material, presence at specialized forums, Innovation newsletter, etc.).
- It promotes the display and external recognition of the organisation's best innovative practices (presentation of award nominations, dissemination material, presence at specialized forums, Innovation newsletter, etc.).
- It supports the different units in the reception of European (EUROPA2020) and national subsidies (helps and tax deductions).
- It establishes mutual collaboration patterns to promote R+D+i projects and activities within Aena.

Main projects

Airport management projects

Those efforts aimed at continuous modernization of facilities and the starting of new terminals in different airports within the Aena network have required a large number of innovative solutions for improving service, increasing airport capacity and optimizing the development of its activity.

Collaborative decision-taking in the transport chain (A-CDM)

This is a new working system for optimising the management of operations. It is based on information exchange and aids decision-taking by means of collaboration between the different actors of the airport transport chain. It makes it possible to optimize the flight planning processes, improving air traffic management by sharing accurate, updated information. It simultaneously allows for land movement cost reduction as it minimises expenditure on the fuel of the airplanes as a consequence of the reduction of the taxi times and waiting time in the heads, which results in a considerable improvement for the environment.

But the positive effect of this Project is not merely in relation to the environment, as the passengers also benefit greatly, as waiting time is reduced. With this system, Aena contributes to increasing airport capacity and optimising the development of its activity. The project is included in the SESAR (Single European Sky ATM Research) programme for the improvement of air traffic management within the framework of the Single European Sky (SES).

Air Traffic Forecasting (PISTA)

The objective of the Project is to improve and help the analyst in the automation of the timing forecast in relation to the number of passengers and commercial operations in each airport in Aena Network.

Our performance

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Major issues for Aena that will be dealt with in this chapter:

Efficiency in management, increased income and adequacy of investments.

Promotion of talent, commitment and motivation.

Development of specific quality improvement programmes for customers in each one of the airports and innovation in the tendering processes issued by Aena.

Efforts by the company to reduce the environmental impact of its activities in communities close to the airports and stimulus of an environmentally sustainable business model.



A sound and solvent company



INTERNAL CONTEXT

An inflow of private capital that has been successful for the company and its shareholders.



EXTERNAL CONTEXT

Aena must show its investors and the financial entities it collaborates with that it is a sound and solvent company with a long-term sustainability strategy that will allow it to continue growing.

Investors appreciate the reputation and transparency of the companies they invest in.



CHALLENGES



MAIN RISKS AND OPPORTUNITIES

Remain a sound, solvent option for shareholders.

Aena's activity may be affected by:

- Passenger traffic levels.
- Competition from other means of transport.
- The geopolitical context of the countries in which it operates.
- The way these contexts may affect tourism in Spain.
- The concentration of airlines and dependence on the income of its two main airports.
- A level of indebtedness that does not allow access to financing, dividend distribution or investments.
- Changes in the regulatory framework.
- Changes linked to the current political situation in Spain.



MEASURES

Aena's strategy is based on three basic axes: management efficiency, growth in income and investment adequacy.



RESULTS

81.7% share value growth in the company's first IPO year.

Aena's current dividend policy consists in a 50% distribution of each year's net profit.

Net profit of 833.5 million euro.



FOR THE FUTURE

Aena is committed to work on offering its shareholders and investors periodical and transparent information, so that they may assess the company's financial situation and include this information in their investment strategies.



[Investor's Portal](#)



Aena, over the last decade, has made major investments over the last decade, thanks to which its airports are among the most modern and competitive in the world, with first-class infrastructures and a high growth potential. With this in mind, the company works with the objective of materializing the new airport management model, positioning it as an efficient world-class company that offers quality service.

Moreover, it still favours the incorporation of responsibility criteria in its commercial relations with third parties, promoting transparency and market competition. A varied, high-quality offer, taking into account the needs and expectations of interest groups and endowing airport facilities with added value still constitute Aena's assets in terms of management.

The importance of communication with investors

The Board of Directors of Aena recognize as strategic objective, the permanent attention to transparency in communication with its shareholders, institutional investors and proxy advisors as its strategic objective, and it is thus establishes the Communication Policy and contacts with these interest groups, which was developed in 2015 and approved in 2016. This establishes the information management and supervision responsibilities of the Board, the principles that must cover all of the information issued, such as transparency, veracity, immediacy and equality.

There is an Investor's Portal via which this communication is structured. In addition to including specific channels with the Shareholder and Investor Service Office, it contains general information on the company which is of relevance for this interest group (value, relevant facts, investor's agenda, etc.), the company's financial results and information on its Corporate Management.

Aena's growth bases: Management efficiency, growth of income and adequacy of investments

Management efficiency

Since 2012, Aena has developed an ambitious cost reduction plan, as well as measures for improving operational and productivity, which have already yielded fruit.

This effort towards expenditure restraint, within a context of strong growth in air traffic, is reflected in an increase of just 44.4 million euro in 2015 over that of 2014, representing a 3.5% increase and thus absorbing the traffic increase without any harm to these efficiency ratios.

Mention should be made of the Airport Efficiency Plan, which has entailed the implementation of efficiency measures regarding services, functioning and labour in all the airports

Growth of income

Aena's income mainly stems from the airports' commercial activities and the airport tariffs.

As regards commercial activities, 2015 income (from the operation of services both within and without the terminals) reached 907.8 million euro, amounting a 14.9% increase over that of 2014.

Airport charges have remained frozen during 2015 and will be reduced by 1.9% in 2016. Regarding the following years, the company has publicly announced in the DORA (that they would be frozen between the years 2017 and 2021. This has been made possible by an excellent management of the company and to optimistic prospects about the number of passengers.



Assessment of current expenditure⁸

(Million euro)	2015	2014	Variación	% Variación
Supplies	181.0	180.4	0.6	0.3%
Staff costs*	388.1	349.7	38.4	11.0%
Other operational expenses	872.2	761.0	111.2	14.6%
Total current expenditure	1,441.3	1,291.2	150.1	11.6%
Total current expenditure (ex Luton)	1,306.5	1,262.1	44.4	3.5%

* Excluding the reversion due to the excess provision associated to the Voluntary Redundancy Social Plan (-1.2 million euro 2014 and -24.2 million euro en 2015)

⁸ Consolidated data of the national and international activity are included

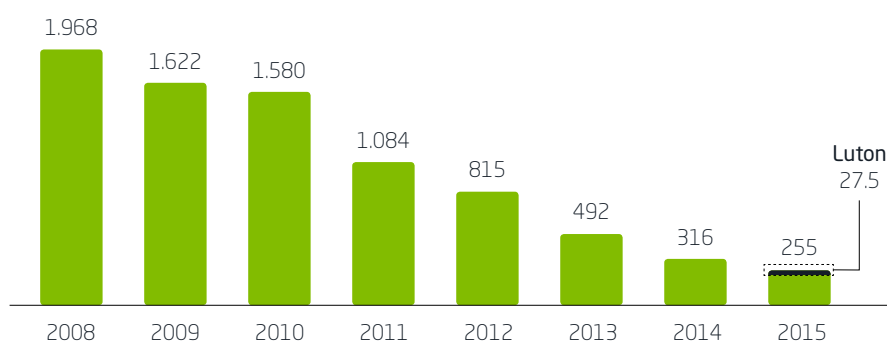
⁹ For more information, see the strategy chapter

Adequacy of investments

Investment needs have been significantly reduced during 2015, as a result of the network airports having been endowed with enough capacity to absorb future traffic growths over the next few years. Following a period of important investments in new infrastructures, a new scenario is contemplated, giving priority to improvements in maintenance and investments in safety, the priority still being service quality.

The investment budget of the year 2015 was oriented towards a better use and an optimisation of the current facilities and their maintenance, as well as safety in its two facets, the operational one and that of people and facilities. All of this was done with realistic, efficient planning, thanks to which one could identify the truly viable and profitable projects, albeit not to the neglect of quality and the environment and serving as support for the commercial income increase strategy.

Investment paid (million euro)



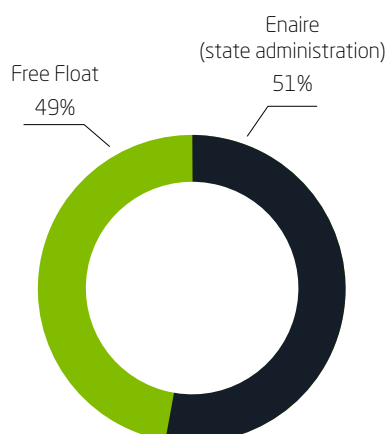
Breakdown of investments made

	2015		2014	
	Million €	%	Million €	%
Capacity	43.2	19%	73.9	24%
Safety	59.1	26%	33.9	11%
Service maintenance	59.1	26%	86.2	28%
Expropriations	11.4	5%	80.0	26%
Environment	9.1	4%	12.3	4%
Other	45.4	20%	21.5	7%
Total	227.2	100%	307.8	100%



Malaga - Costa del Sol Airport

Configuration of Aena shareholders' body



Financing model and shareholder structure

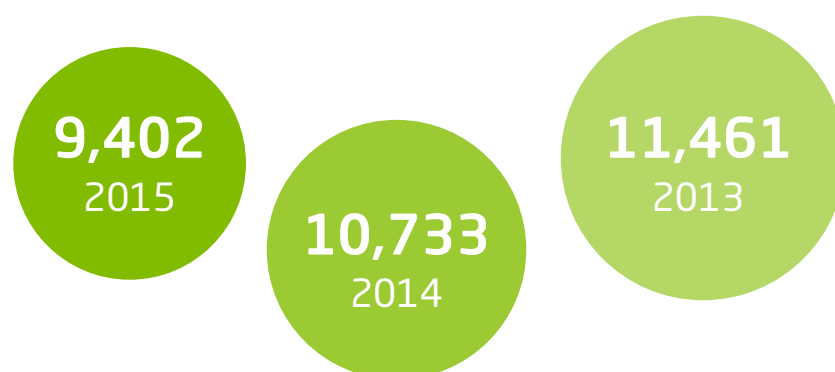
In order to improve Aena's economic viability, a deep transformation plan was initiated, dealing with various aspects: adjustment of investments, growth of non-aeronautic (commercial) income, improvement in management efficiency and cost-cutting, international development and adaptation of tariffs. This set of measures has meant an important restructuring of the company and strengthened its profitability.

Starting on 11 February 2015, Aena has been listed in the Madrid, Barcelona, Bilbao and Valencia stock markets.

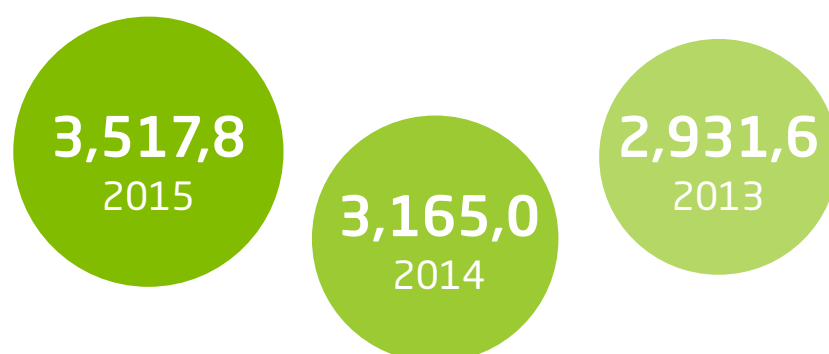
The stock market performance of Aena S.A., during the year 2015 has evolved most favourably, with a stock market value of 81.7% as per year-end up to 105.4 euro per share, while the IBEX 35 stock index has decreased by 7.9%.

Main figures

Net financial debt¹⁰ (million euro)



Total income (million euro)



Fuerteventura Airport

¹⁰ Net Financial Debt calculated as the current, as opposed to non-current, financial minus cash and cash equivalents.

Ordinary income per business lines (million euro)



Aeronautical

2015: **2,332.9**
 2014: **2,241.5**
 2013: **2,171.4**



Off-terminal

2015: **167.9**
 2014: **160.5**
 2013: **146.2**



Commercial

2015: **739.9**
 2014: **629.4**
 2013: **552.8**



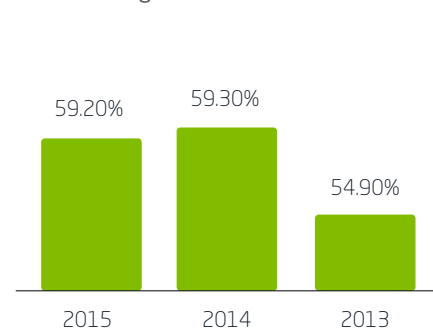
International¹¹

2015: **211.8**
 2014: **46.0**
 2013: **8.1**

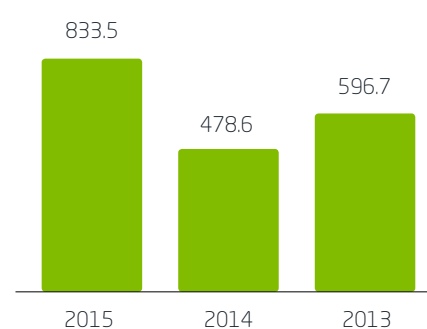
Total operational expenses¹²

2015: **2,265.6**
 2014: **2,113.2**
 2013: **2,189.9**

EBITDA margin¹³



Net Profit



Adjusted
 EBITDA¹³ 2015
2,082
 Million €

¹¹ The main area covered by this report consists in the activities of Aena S.A. in Spain. However, because of its relevance, general information on the activity carried out via Aena Internacional is also included.

¹² Total operational expenses include those bearing on supplies, staff, other operational expenses, depreciations, impairments and disposals of fixed assets minus other results.

¹³ Fixed asset impairments and PSDV provision are not included.

Our differentiating element: the employees

G4-20 G4-21 G4-27



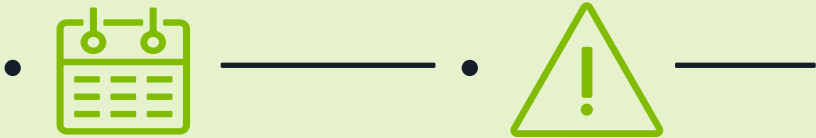
INTERNAL CONTEXT

Following the end of the partial privatisation process of the company, which generated uncertainties among the staff about their job stability, the most relevant staff-related issues for the company are: work conditions and career development, diversity and equality and safety and health at work.



EXTERNAL CONTEXT

Our investors are appreciative of the technical quality of our human team. The communities in which we function appreciate the job creation resulting from our activity.



CHALLENGES

MAIN RISKS AND OPPORTUNITIES

Continue developing the right means and tools for promoting the development of the professional capacities of Aena employees and thus contribute with a better performance and work commitment.

Work is being done at the Organisation and Human Resources Department to face the risks bearing on human resources that may affect Aena activity:

- Labour conflicts that may hinder the offering of services to customers.
- Labour conditions that may hinder the offering of services at a competitive price.
- Alignment of the remuneration scheme with the needs of the organisation and limitations in the hiring of staff for covering the company's future needs.



Percentage of fulfilment of planned training.

Follow-up with employee satisfaction surveys so as to determine the employees' needs and concerns in their job posts.

Degree of fulfilment of the social project activities programmed.

Level of employee satisfaction with training activities.

Assessment of the rotation and hiring levels, especially in relation to the hiring of local staff and following up on the equality ratios between men and women.

Maintaining the levels of commitment and motivation among Aena employees and providing them with the tools needed for developing their professional skills, aiming at a higher performance and more specialisation.



Human resources systems

During 2015, a plan has been initiated for modernising information systems associated with Human Resources and it is to be implemented throughout 2016. This new Business Intelligence solution will be shared in the various Human Resources areas as a fast, flexible solution allowing for a better exchange and distribution of information.

The talent and commitment of Aena employees constitute the pillars of the success of its performance as well as the best assets for adapting to the challenges the company plans to face in future.

Throughout 2015, actions have been carried out with the main purpose of adapting the company to the new management model of Aena S.A. as a public quoted company.

The main actions taken in relation to human resources have been aimed at promoting a cultural change, the transformation of the organization and

to stimulate corporate commitment, as summarized in the following actions:

- Optimising staff training and development plans.
- Increasing staff motivation and involvement.
- Increasing the efficiency of the organisation and productivity of human resources.
- Maintaining the highest safety in occupational risk prevention.





The employees of Aena

At the end of 2015 Aena had 7,204 professionals distributed all over the autonomous communities and cities in Spain. The Canary Islands and Catalonia concentrate the largest volume of staff.

65% of Aena's employees are men while 35% are women. This percentage distribution varies if one takes into account the management and structural (middle management), where 44% of the staff are women.

Distribution of the staff by professional category

		Female		Male	TOTAL
Senior management		2		8	10
Other executives and postgraduates		591		776	1,367
Coordinators		276		779	1,055
Technicians		1,420		2,853	4,273
Support staff		258		241	499
Total		2,547		4,657	7,204

Evolution in No. of workers

2015: **7,204**

2014: **7,220**

1.62%
of disabled employees

100 % of staff that used the performance management last year

Average staff length of service (in years):



Global:
15.20



Female:
14.70



Male:
15.48

Representation of women in management and middle management positions:

2015: **43.84%**

2014: **44.07%**

305 new
incorporations in
2015

% of workers with a
permanent contract

2015: **89.62%**
2014: **91.14%**



Quality and stability

Job stability is a permanently favoured element in Aena. At present, 89.62% of the workers' staff has a permanent contract. Likewise, all Aena workers have full-time contracts, except for those linked to employee benefits, such as the reduction of working hours due to care of family members, which cases must be covered on an occasional basis.

The average rate of staff rotation remained stable with a few variations and at low values over the last few years, which shows a high level of employee satisfaction and efficiency in the hiring processes.

Parallel to this, the absolute number of incorporations remained stable, as there were 305 new arrivals (new incorporations of 168 men and 137 women), which practically covered the posts of the 312 employees who had left in 2015.

Distribution of staff by contract and gender

Contract			Male		Female	Total
Permanent	permanent		4,189		2,188	6,377
	Partially retired		39		40	79
Total permanent			4,228		2,228	6,456
Total temporary			429		319	748
Total			4,657		2,547	7,204

Number of employees who voluntarily left Aena and average rotation rate

Age group	Male	Female	Total	Male	Female	Total
Between 26 and 35	8	4	12	1.45%	1.35%	1.42%
Between 36 and 45	16	8	24	0.79%	0.71%	0.76%
Between 46 and 55	10	1	11	0.59%	0.11%	0.42%
56 or older	78	47	125	19.12%	23.50%	20.56%
General total	112	60	172	2.39%	2.36%	2.38%

Evolution of average salary

During 2015, a rigorous austerity policy was maintained along with a strict control of staff expenses.

Aena's remuneration system is ruled by the salary scales published in the First Collective Agreement of the Group, which do not discriminate for gender or similar factors.

The average staff salary is of 33,845 euro/year, which is 350% more than the minimum inter-professional salary. When it comes to the staff in structural posts.

The whole staff is assessed by means of the Performance Management System (SGD in Spanish), whereby an assessment and recognition is made, via an analysis of the results obtained, of the performance of the workers in meeting Aena's objectives 100% of the employees are subject to a performance assessment, which means that part of their salary is constituted by the variable remuneration, which, when it comes to contract staff amounts to 2.97% of their gross remuneration, which becomes 4.73% in the case of the structural staff (middle and senior management).

Remuneration system

Average salary 2015 (*)

33,845 €
Contract staff

52,352 €
Structural staff
(middle and senior
management)

More than 350% above MIS (**)

Variable remuneration

(Variable remuneration amount/total gross salary)

Contract staff: 2.97%

Structural staff (middle and senior management): 4.73%

Performance management: 100% of staff

Productivity (staff / No. of passengers):

2015: **0.034**

2014: **0.037**



% of staff whose remuneration level has changed in 2015:



Global

0.92%



Female

1.41%



Male

0.64%

(*) The 2015 average salary includes the payment corresponding to the recovery of the 50.27% of the Extra Pay of December 2012, suspended on account of application of Royal Decree 20/2012 of 13 July.

(**) Calculated from a minimum inter-professional salary MIS of 648.60 €/month; 9,080 €/year Source; Royal Decree 11/06/2014, of 26 December, whereby the minimum inter-professional salary for 2015 was fixed.

Annual employee help programme*



(*) Studies of workers and their children, health, disabilities, nurseries and summer camps.

Corporate benefits

In 2015, Aena consolidated the employee support programmes, whose purpose it is to stimulate positive measures for workers and their surroundings, so that their labour welfare is improved and it is easier to conciliate their work and personal life. On the basis of this commitment, numerous actions have been taken for all staff, independently of their type of contract, job or working hours. Social benefits are the same for the whole staff of Aena and they are regulated by an agreement that covers 99.86% of the staff.

The social services available to employees include the following:

- Annual employee help programme.
- Refundable advance programme.
- Employee service programme (PAE).
- Emotional support programme and prevention and treatment of addictive conduct.

Aena, in 2015, reserved, a total of 1,373,875 € for the annual employee help programme. Of the 10,622 help requests received for the studies of workers and their children, health, disability, nursery and summer camps, it has granted 10,375, more than 97%.

At Aena, conciliation between one's family and work life entails two sides, identifying benefits for the employee and for the company.






Benefits for the employee:

- Improvement of work and personal life.
- Increase of personal satisfaction.
- Time-saving in matters outside of work.
- It helps to manage interpersonal conflicts.

Benefits for the company:

- A better labour atmosphere.
- It helps to improve levels of concentration.
- It helps to reduce accident rates.
- It results in economic returns for the organisation.

The challenge for 2016 is expected to be a revision of the Employee Service Programme in order to adapt it to the new needs and benefits required by the conciliation of work and personal life. More specifically, the establishment of performance procedures and vital protocols promoting full attention to the situation of employees in relation to deaths, births, elderly parents, disability and accessibility, etc.

Modality	Denomination	Helps requested	Helps granted	% granted / requested	Amounts
Workers' studies 	University and degrees	367	353	96.19	138,070.00
	Research period	13	12	92.31	
	Primary/secondary compulsory studies	62	62	100	
	University access	1	1	100	
	Official languages	248	238	95.97	
	Other (Min. Education programme)	18	9	50	
Health 	Oral	1,577	1,563	99.11	480,204.00
	Hearing	8	6	75	
	Ocular	1,658	1,637	98.73	
	Surgical Ocular interv.	27	26	96.3	
	Celiac	14	14	100	
	Prostheses	142	128	90.14	
Disability 	33%-64% disability without bill	124	121	97.58	92,950.02
	33%-64% disability with bill	37	37	100	
	65%-79% disability without bill	27	25	92.59	
	65% - 79% disability with bill	21	21	100	
	Disability exceeding 80%	9	6	66.67	
Nursery 	Nursery	559	549	98.21	99,700.00
Children's studies 	University and degrees	631	604	95.72	453,130.00
	Research and doctoral programmes	3	2	66.67	
	Compulsory: Primary, Secondary...	3,850	3,832	99.53	
	University access	3	3	100	
	Official languages	30	18	60	
	Other (Min. Education programme)	25	17	68	
Birth	Births	247	228	92.31	45,600.00
Camp	Camps	921	863	93.7	64,221.00
TOTAL		10,622	10,375		1,373,875.02

Conecta2



A website that allows Aena employees to enjoy the advantages of collaborative consumption

Aena has promoted **Conecta2**: a website that allows its employees to enjoy the advantages of collaborative consumption. All Aena employees, including workers of Aena Internacional and Luton Airport, collaborate in this initiative.

Conecta2 has three differentiated modules by means of which employees can contact their colleagues to exchange for home exchanges during the holidays, car sharing or improving one's level in another language by means of the linguistic conversation module.

Promotion of talent, commitment and motivation

Continuous professional development improvement

In 2015, various and multiple actions have been undertaken, among which mention should be made of the following specific programmes:

Mentoring

During 2015, the "Leaders developing leaders" mentoring programme has still been growing, with the challenge of consolidating itself and expanding to progressively incorporate mentors and students of all areas and levels in the organisation. Two new editions have been launched in 2015. The programme has had an accumulative 107 participants since 2014.

With this programme, Aena aims to deepen the implementation of mentoring culture as a professional development tool that aims at the following objectives:

- Transfer of knowledge and know-how.
- Development of key competencies for leadership.
- Favouring commitment and cultural transformation.
- Favouring internal networking.

Coaching

Over the last few years, the Organisation and Human Resources Department has consolidated a coaching programme as a professional development programme, either individually or in a team.

In the next few years, programmes of management skill development will be continued, and there will be new processes according to the organisation's requests and needs, increasing the internal coaching processes.

156 effective hours have been invested and 27 professionals have been involved, 15 women and 12 men.

"Leaders developing leaders" is the mentoring programme promoted by Aena as a professional development tool



Closing act of the first edition of the networking programme

Training is a key element in Aena's human resources strategy

Level of efficacy of training activities

99%

Reference value:
80%

Student satisfaction level

3.2

Reference value:
2.1

Training

Promoting the development of knowledge and both technical and behavioural competencies among employees constitutes a key element in the human resources policy and strategy. Every year, an Annual Training Plan contributes to motivating the progress and development of those people who are part of the la organisation.

Effective hours



2015:
257,456

2014:
138,175

Training activities aim at the development of various thematic areas (technical operation, safety, office automation, occupational risk prevention, languages, the environment, corporate responsibility, etc.), and at how to deal with the training exigencies resulting from the regulations published by the State Safety Agency (AESA).



7,172 participating employees

99% of staff

In 2015, the training of collective agreement personnel has been consolidated. What follows are the most significant data, broken down into gender, number of participants and course typology.

Global data per employee, typology, hours and number of participants



The difference between the number of trained men and women is due to the fact that most of the training is aimed at the safety, rescue, fire-fighting and Airport Maintenance groups, in which the number of women is lower.



Training (No, of hours)	Online	On-site	Total
Men	77,074.25	61,996.95	139,071.20
Women	32,136.43	16,507.03	48,643.46
Total No. of hours	109,210.68	78,503.98	187,714.66



Training (No, of hours)	Men	Women	Total
Behavioural	4,277.00	1,904.00	6,181.00
Technical	134,794.20	46,739.46	181,533.66
Total No. of hours	139,071.20	48,643.46	187,714.66

Persons			
Behavioural	554	305	859
Technical	26,830	9,189	36,019
Total persons	27,384	9,494	36,878

Parallel to this, via the **“Young Emancipation Plan”**, which is attached to the Ministry of Public Works and Transport, Aena collaborates with various universities so that young students can perform external academic practices, thus offering them practical knowledge of the specific business realities of the corresponding area and participation in specialised preparation, which leads to full integral training that helps their integration in the business world and the job market.

In 2015, there has been a total participation of 80 students from various univer-

sities: Carlos III University in Madrid, the Autonomous University of Madrid, the Complutense University of Madrid, the University of Alcalá de Henares, Rey Juan Carlos University, the Polytechnic University of Madrid, the Polytechnic University of Valencia, the Polytechnic University of Catalonia, the Autonomous University of Barcelona, La Laguna University, Las Palmas de Gran Canaria University, the University of the Balearic Islands, the University of Cadiz, the University School of the Chamber of Commerce, Industry and Navigation of Bilbao and the University College of Financial Studies- CUNEF.

Aena is one of the favourite companies among Spanish students

Aena is among the top 50 in the ranking created by Universum, a company specialising in Employer Branding, which records the favourite companies among Spanish students.

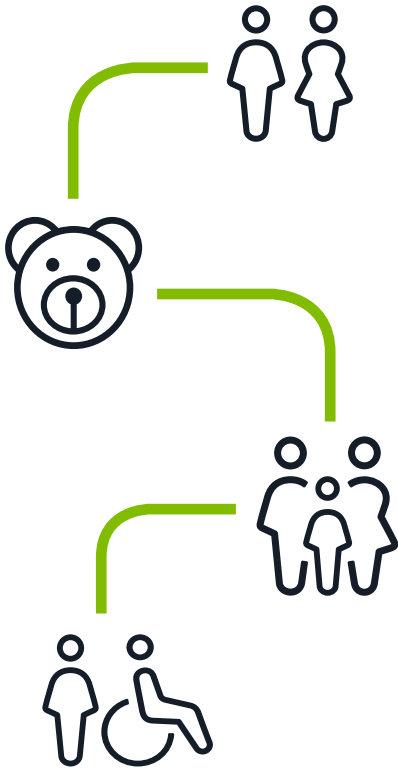
This classification also reveals that Aena is one of the 10 companies that have improved the most in its classification in relation to the data from 2014.



Airport Management Centre of Barcelona-El Prat Airport

476 employees benefited from work and family life conciliation measures

(Period of leave for childcare, leave for care of relatives, half-time working hours, maternity, paternity, adoption or paternity rest)



Equality

The Joint Equality Committee, constituted in 2010 in equal measures by the majority unions and by Aena has the purpose of guaranteeing the observance and development of the Equality Plan defined and developed in the agreement in force, its objectives including:

- Establishing measures for favouring equal treatment and opportunities between men and women. The collective agreement establishes equality in relation to access to work posts, professional promotion, training and remuneration. At Aena, there is equity in salaries between men and women who lie within the same professional category. These measures, moreover, also include a special subsection on the prevention of sexual harassment.
- Promoting initiatives for the cociliation between personal and family life and work activity. More specifically, in 2015, 87 maternity leaves and 153 paternity leaves were granted. Likewise, 12 employees decided to share the postpartum leave period, either simultaneously or successively, with that of the mother.

- 100% of the employees enjoying these leaves return to the company once the leave period is over or after the voluntary childcare leave.

13 July 2015 saw the coming into effect of the Action Protocol for sexual harassment and sexual discrimination, which aims at the effective equality between men and women and was approved by the Joint Equality Committee. In this respect, Aena favours equal treatment and opportunities for all of its workers without any discrimination for gender. As an indicator of this progress, one can observe that 44% of the senior management and middle management posts are held by women.

Regarding equality, there will be a pilot edition of the course “Equal opportunities between men and women”, during the first semester of 2016, with the purpose of raising awareness and providing training on this matter to the whole staff in the last quarter of the year.

Male			Female	
Childcare leave	4		Childcare leave	41
Care of relatives	6		Care of relatives	2
Half-time hours	41		Half-time hours	129
Paternity	153		Maternity	87
Paternal rest	12		Adoption	1

The objective of Aena's Occupational Hazard Policy is that of guaranteeing that workers perform their functions under the highest safety and quality standards.



Safety and health at work

Aena's current Occupational Hazard Prevention Policy has the main objective of covering all those areas of influence that may affect the company workers in their working environments in order to ensure that they perform their functions under the highest safety and labour quality standards.

As stated at the beginning of this chapter, one of the most internally and externally relevant aspects in accordance with the materiality analysis lies in the operational safety of the airports, which entails two aspects:

- Operational safety of airports in relation to their customers, which is given in greater detail of the chapter "Our contribution to shared value".
- Management of the work safety of Aena workers.

As regards the second point, the tasks carried out by the Occupational Hazard Prevention Service help to guarantee

these protection and prevention conditions for all workers, especially those who are exposed to operations, airport maintenance (airport maintenance technicians and coordinators) and fire-fighting (head and staff of fire brigade or operation technicians in the area of movement).

The company has formally included in the collective agreement a series of issues related to worker safety and health regarding which it has generated the corresponding action procedures and protocols, in addition to Training/Information activities for employees and the delivery of protection equipment. In 2015, 31,439 training hours were given, benefitting a total of 3,599 workers.

100% of workers are represented in the safety and health committees, established for the defence of workers' interests regarding risk prevention at work.

	2015	2014
Accidents at work (Incidence rate) ¹	7.39%	8.87%
Frequency rate ²	4.47%	5.62%
Absenteeism rate ³	4.98%	4.15%

¹ Work accidents with sick leave amounted to 7.39 (No. of accidents*1000/ average staff)

² Work accidents with sick leave amounted to 4.47 (No. of accidents *106/ hours worked)

³ Recoverable and Non-Recoverable Absenteeism Hours/ Total Theoretical Hours

Our contribution to Shared value

G4-26 G4-27



INTERNAL CONTEXT

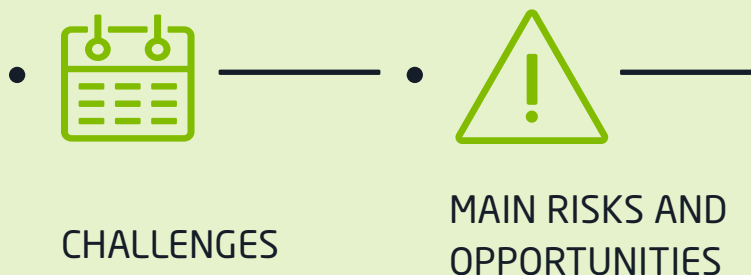
The organisation's priority is that of offering customers and users guaranteed excellence in quality, safety and service, as well as ensuring normative observance throughout its entire supply chain.

Another priority is that of integrating the values of sustainability in company management and in the relationship with the interest groups, adapting its business strategies in favour of promoting improvements for its employees, the communities with which it interacts and society in general, especially its most disadvantaged groups.



EXTERNAL CONTEXT

Society demands increasingly more control over the supply chain. Greater demands by customers and users as regards the highest quality levels at the best price.



Maintaining the quality service level and guaranteeing the normative observance throughout the whole chain of supply.

Improving the image perceived by society.

Having indicators that make it possible to measure the impact of social action.

Aena's activity may be affected by:

- The obligation to obtain the certification required by Regulation EU 129/2014, which might require executing investments or affecting the functioning of the airports.
- Deficiencies in services offered by third parties.
- Failings in operational and physical safety in the airports.
- Cybersafety and data protection.
- Emergency situations such as natural disasters and weather conditions, terrorist attacks, wars or epidemics or serious aviation accidents.
- Non-observance of regulatory environments by some agent of the supply chain.
- Failings in a service due to incidents with suppliers.
- Reputational crises that may result from Aena customers or suppliers.
- Obtaining positive assessments in certain tenderings for the control performed over the supply chain.



MEASURES

Management of business quality and excellence.

Contract terms for suppliers.

Actively contributing, by means of training, to progress in air transportation in less developed countries, especially those with historical and cultural links with Spain.



RESULTS

Level of satisfaction: 3.87 out of 5.

100% of suppliers who observe the contract terms.

Social investment: More than 180,000 euro for agreements to collaborate with social entities.



FOR THE FUTURE

Aena is committed to working in order to address the needs of its customers and users, thus improving the perceived quality of its services. It is likewise committed to increasing standards throughout its value chain, in terms of normative observance and transparency.

Formalising a strategy that will make it possible to align the activities we perform with the company's objectives, so as to make it possible to quantify and maximise the impact of these actions.

Continuing to work on strengthening our communication channels with interest groups.



Relationship with customers: quality and service

One of Aena's main objectives is that to offer a quality experience in all the services that provides in its facilities. The modern infrastructures of its airports allow for high standards of quality, safety and service. The investments made for improving and adapting the services have acted as a lever to achieve customer satisfaction.

Moreover, the company has initiated specific quality improvement programmes in each one of its airports

One effect for this preoccupation with quality is to be seen in the advances made by the ASQ (Airport Service Quality) programme for the satisfaction of its customers, which have yielded a satisfaction level of 3.87 (on a scale from 1 to 5). These results have meant an improvement over the values obtained for 2014. Thanks to being part of the ASQ programme, Aena has an international benchmarking, as well as a homogenous measurement tool for the airports of its networks.



In 2015, Aena acted as host of the ASQ Forum on service quality

Global quality index (out of 5 points)

2015: **3.89**

Slight generalised improvement of quality standards

2014: **3.79**

Slight improvement of passengers' assessment of the services offered



General Level of Satisfaction of the Airline Companies (ASQ Surveys):

2015: **3.74**

2014: **3.48**

Reference
value:
3.31

Aena implements the ASQ programme to measure satisfaction with the services offered

In order to measure and assess customer satisfaction, Aena conducts ASQ (Airport Service Quality) surveys, endorsed by the ACI (Airports Council International). This is the only world programme that compares passenger service quality parameters.

Created in 2006, the ASQ programme is present in 79 countries, compiles information from 300 airports and gathers the opinion of some 500,000 passengers. It assesses the travellers' satisfaction during their time at the airport and offers measurement and comparison tools for a continuous improvement of the services airports offer customers. It contains 55 fields, in which 34 specific service and general satisfaction indicators are given. These are rated by the passengers on a scale from 1 (poor) to 5 (excellent).

One must add that, in 2015, the Adolfo Suárez Madrid-Barajas Airport received the Steering Group of the ASQ programme of the ACI. This event in the Madrid airport has gathered representatives of ACI of the airports of Heathrow, Schiphol, Milan, Rome, Paris, Frankfurt, Airports of Portugal, Budapest, Malta, Zurich, Hong Kong, Kuala Lumpur, Abu Dhabi and, obviously, Aena.

The participants at these sessions dealt with the results of the audit test of the field work of the ASQ surveys. The event developed in a pioneering way at a worldwide level at Adolfo Suárez Madrid-Barajas Airport. With these results, the auditing process of the new ASQ programme will be refined.

Also in 2015, Aena was the host of the ASQ Europe Forum, due to which Madrid, for a few days, became the meeting point of the best world experts in passenger service, making it easy for the quality offered in Aena in its airport to be enriched with the Exchange of ideas and experiences raised at this international meeting.



Advances in quality and service



Elena Mayoral, director of the Adolfo Suárez Madrid-Barajas Airport, receives the award to safety Excellence of the Community of Madrid

The main action taken for improving quality and service in 2015 has been the ramp agent selection process, which has concluded with the allocation of 49 licences for the 2105-2022 period in 43 airports of the Network of Aena S.A.

The objective of this process has been that of improving the handling service of the 2105-2022 period by means of incorporating the following measures into the new handling specifications:

- Enhancement of the information given to airline companies via the Users Committee, where the results of the general quality rates of the agents will be presented, and via the new punctuality follow-up committees.
- Inclusion of a new exigency. The handling agent will be required to have a Quality Management System, which will be audited.
- Positive assessment of the reduction of times and heights by the new awardees, as well as the proposal of new indicators.
- Incorporation of new quality indicators: "Time of delivery of the first luggage", "Incidents with transfer passenger luggage" and "Damage to the aircraft".

Another important action taken has been the implementation of the A-CDM (*Airport Collaborative Decision Making*) in Barcelona-El Prat Airport, whose purpose is to improve the operational efficiency of the aircraft, reducing their rotation time, optimising the use of airport resources and infrastructures, and reducing delays to the benefit of the various interest groups.

The system provides relevant information in real time from the various interest groups (companies, handling agents, air navigation service providers, etc.), thanks to which it is possible to work in a more efficient and transparent manner and reduce the aircraft's stop over time. It has been implemented in Adolfo Suárez Madrid-Barajas Airport since 2014 and it is expected to reach Palma de Mallorca Airport in 2017.

As for commercial services, the renovation of the commercial spaces in the main airports of Aena's network concluded in 2015 with a 4% increase in relation to 2014 of the number of venues, which surpassed the figure of 1,000.



AWARDS

Adolfo Suárez Madrid-Barajas Airport has been given recognition with the **Award to Safety Excellence of the Community of Madrid** (Transport Section) given annually by the radio programme 'Protegidos' in Cope Madrid Sur radio station

The expansion and remodelling of the spaces intended for commercial activity. The number of commercial venues (stores, premises intended for use as restaurants and other commercial operations) in the Aena network increased by more than 7% in the year 2014, reaching the figure of more than 900 venues.

Main aspects of the year:

- The consolidation, both national and international, of recognised first-level store and restaurant brands:
 - > New strategy in the line of stores, aimed at an important remodelling of the commercial spaces, including the incorporation of new prestige brands and the creation of a new luxury business line, aimed at enhancing the sales of high-end fashion and accessory segments. The recently incorporated luxury stores offer Aena passengers more than 40 national and international brands.
- > Among restaurants, there will be brands adapted to the user profiles, which encompass a diversity of concepts and venues: ethnic, fast food and restaurants awarded with Michelin stars.
- The still-growing activity of duty free stores, as a result of the new contracts and the developments of temporary stores that are a part of shopping malls and of their incorporation in the main Canarian airports.
- The enhancement of airport VIP lounges, based on a strategy of promotion, remodelling and improvement of the lounges.
- The encouragement of integral management business model for the car parks of 32 airports of the network, which includes an improvement in price management and promotion.

Vídeo. Aena | Remodelling of commercial area of Malaga-Costa del Sol



Aena makes a constant effort to address the demands of its interest groups by means of new technological developments:

- The deployment of the SCENA A-CDM system at Barcelona - El Prat Airport, thanks to which operations have improved and each one of the parties concerned has been able to optimise their decisions on the basis of updated, accurate and shared data.
- The new Aena *SmartPhone APP*, which, in addition to offering the passenger access to information on his or her flight and on commercial establishments, has added VIP lounge sale and car park functionalities at the same time it makes it possible to receive promotions.
- The deployment of the new UCA7 check-in and boarding platform in the most important airports in the network has placed Aena in the forefront of technology for facing all the evolutions brought about by IATA (simplify the business) for airline companies.
- The start-up of the voluntary electronic registration of bidders (REVLA) has made it possible to make processes with the supply chain faster.



VIP lounge of Lanzarote Airport

MAIN DATA

ASQ Survey Data/ 1-5 Assessment

Quality level of
Restaurants:

2015: **3.27**

2014: **3.18**

Reference
value

3.18

Quality level of
Commercial venues:

2015: **3.33**

2014: **3.29**

Reference
value

3.34

Quality level of
VIP lounges:

2015: **3.43**

2014: **3.08**

Reference
value

3.36

Quality level of
Car parks:

2015: **2.84**

2014: **2.93**

Reference
value

2.88



The director of Adolfo Suárez Madrid-Barajas Airport receives Skytrax's recognition as the best airport in southern Europe in 2015.

The most important aspects in relation to the quality service in Aena airports were:

- **Murcia -San Javier, first airport in Europe 2014.** Murcia-San Javier Airport was recognised as the best in Europe within the category of less than two million passengers per year at the ASQ (Airport Service Quality) awards given by the Airport Council International (ACI).
- **Adolfo Suárez Madrid-Barajas and Barcelona- El Prat chosen "Best airports in southern Europe".** Adolfo Suárez Madrid-Barajas was chosen the best airport in southern Europe at Skytrax's *World Airport Awards 2015*.
- World Airport Awards 2015 de Skytrax. Barcelona-El Prat Airport received the second prize in the same category. The Adolfo Suárez Madrid-Barajas Airport received the **European Seal of Excellence 500+**. It has become The first European hub to receive a

European Seal of Excellence 500+ for its agility in the management of change, for standing out in the improvement of customer experience and for being excellent in the orientation of results and efficient management of resources.

- **Aena Customer Club.** This is the new passenger service concept within the commercial strategy that Aena is carrying out. The objective of this project is that of stimulating frequent airport users to learn about and use those services that Aena places at its disposal by means of discounts and promotions in car parks, VIP lounges, stores and restaurants and Wi-Fi, among other things, and thus improve and facilitate the use of air transportation. Aena Customer Club has more than 3,000 users and this figure is expected to increase by means of campaigns allowing passengers to learn about the advantages of this new project.

Vídeo. Aena | Murcia-San Javier, best airport with less than 2 million passengers





The Adolfo Suárez Madrid-Barajas Airport received the European Seal of Excellence +500



- **Beacon technology in Aena.** Aena has begun a new Beacon technology by means of which passengers directly receive information on flights, waiting times in filters and other services of interest via their app. This is a pilot project on the use of Beacons that Aena is developing in Adolfo Suárez Madrid-Barajas and Barcelona-El Prat airports.
- **Free Wi-Fi in the entire Aena network.** Aena offers free unlimited Wi-Fi Internet access in all the airports and heliports of its network.
- Aena offers a **website with double-A accessibility certification** and a Telephone Information and Service for addressing the calls of persons with hearing or speaking disability.
- **Integration of bookings with the car park service.** The system makes it possible, via the automated tellers, to deal with parking bookings made online, implement special customer services as pre-payment and recognition of licences without having to pass through a teller, issue discount coupons in entry columns, tellers for stimulating new purchases and the reading of 2D codes.
- **Pilot project: Aena has installed a waiting time measurement system in the security filters. Aena has installed in Valencia Airport a new waiting time measurement system.** This system marks an improvement over the current methods now implemented in the Adolfo Suárez Madrid-Barajas, Barcelona-El Prat and Palma de Mallorca airports.



[Passenger service charts](#)



Passenger services

The “Service Charts” are a clear example of Aena’s commitment to quality and give a detailed account of the services that the various operators offer in the network airports, as well as the different forms of participation by means of the management of complaints and suggestions, which Aena uses to improve its services.

CATEGORIES OF COMPLAINTS AND CLAIMS (Aena is only directly responsible for the airport Management service)		2015	2014	2013	Difference % 2014/2015
GESTIÓN AEROPORTUARIA	1. Transport contract	7.261	16.581	17.962	-56.2
	2. Handling	1.215	1.795	2.570	-32.3
	3. Information systems	508	490	512	3.7
	4. Facilities	509	558	755	-8.8
	5. Safety services	2.087	1.788	1.723	16.7
	6. Additional services	923	681	596	35.5
	7. Accesses	53	57	63	-7.0
	8. Damage and theft	235	305	241	-23.0
	9. Various	174	180	188	-3.3
	10. Commercial and restaurant services	440	498	845	-11.6
	11. Car parks	1.414	822	1.185	72.0
	Total Airport Management C and C	6,343	5,379	6,108	17.9
	12. Other entities and bodies	466	352	347	32.4
	13. Other	816	877	2.977	-7.0



Bilbao Airport

Assistance for Persons with Reduced Mobility (PRM)

More than
1,300,000
assistances for PRMs in
2015, maintaining the
highest quality levels



[Rights and recommendations:](#)
[Service commitments](#)



As regards commitment to passengers, the Spanish airline companies and Aena, for their airport network, have voluntarily signed the "Service Commitments with passengers". Developed by Associations of Airline Companies, of Airports and of European Consumers and Users, they establish general criteria and principles that have subsequently been developed individually by each airline company and airport. In this way, passengers can check and choose among the different service qualities offered by the various companies before travelling.

These commitments contain an annex dedicated to services for Persons with Reduced Mobility, in response to Aena's efforts to guarantee equality of rights and opportunities in accessing public transport services.

In fact, since it started functioning in July 2008, the service for Persons with Reduced Mobility (Aena without barriers) has dealt with approximately 8.3 million users and is the best valued service of the network airports (The provisional assessment of this service has been of 4.80 out of 5 in 2015).



The PRM service is one of the best valued among those offered in the airports of the network.

Number of "airport management" complaints

2015
6,343

2014
5,379

The number of complaints received has increased by 17.9%.

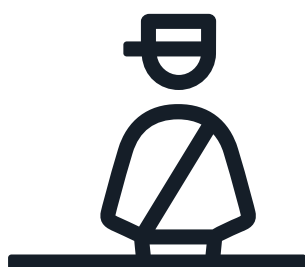
Operational incidents*

2015
2,288

2014
2,447

* Consolidated Aena datum obtained from the SGISO application.

The number of incidents has slightly, albeit in a year in which aircraft operations have grown by 3.8%, which means that incidents have really decreased by 10%.



Airport security

A total of 20 airports and 2 heliports have the aerodrome certificate. Throughout 2015, those airports that been so certified (Seville, Bilbao and Menorca) have succeeded in this respect thanks to observing the requirements contemplated in the new European regulation EU 139/2014, which passed the technical rules on public use aerodrome design and operation, the certification of the remaining airports being contemplated for the end of the year 2017. The certification entails both operational security improvements and the observance of international technical standards.

The investments made in 2015 within the area of security have taken up 26% of Aena's total investment. Various measures have been incorporated for the improvement of security measures:

- Improvement of the passenger hand luggage inspection processes. The security staff of the filters is reinforced in order to make processing times faster. As a continuation of this measure, equipment for detecting explosives has been installed in the main airports in the network. Both actions improve the processes for preventing the intrusion of forbidden elements.
- Improvement of the security filters by means of opening specific controls aimed at special groups (families, persons with reduced mobility, etc.)
- Installation of automated devices for measuring waiting times, which will make it possible to reduce them and improve the management of these queues.

- Development and installation of various technological projects for improving facility and service quality, such as:
 - > Installation of new inspection devices in the security filters of the airports, which include innovative technological developments for detecting liquid explosives.
 - > Passage time measurement systems utilising technology for analysing images obtained with sensors placed in previously analysed areas to cover the whole surface on which one wants to obtain information.
 - > Automatic access control (SCAFIS doors) permits the optimisation of passenger passage through the security access. It controls access to critical areas, which becomes necessary for controlling boarding passes, thus guaranteeing that passengers accessing this area have a valid boarding pass.

As for possible problems, due to emergency situations such as natural disasters or adverse meteorological conditions, terrorist attacks, wars or epidemics or serious aviation accidents, Aena has specific policies and programmes within its risk management system.

It also has protocols for collaborating with the various State Security Forces and Public Emergency Services for responding to alerts and establishing preventive controls.

Main data on Suppliers.

2015 data:

60,000

registered suppliers approx.

- 100% subject to the legislation in force and to Aena's Internal Rules of General Contractings
- 100% have observed the contracting specifications



99.5 %

of local suppliers

Electronic contracting

Aena has developed a common strategy for public electronic contracting with the company, in order to obtain a significant saving on economic and administrative costs, an improvement in the efficacy of the procedure and a better adaptation to the principles of public contracting as regards transparency, advertising, equality, concurrence and non-discrimination.

Management of our suppliers

It is of great importance for Aena to see to it that all suppliers observe the rules.

All of Aena's contracting processes are subject to the legislation or contracting rules in force at each moment, this being the regulatory framework for contractings as well as the point of reference of the value chain. These rules incorporate such as elements as, for instance:

- The inclusion of aspects bearing on the environment, guidelines and measures that must be observed by the awardee companies in this respect.
- The exigency of respect for human and labour rights.
- Measures for controlling and assessing the behaviour of suppliers as regards environmental and social matters.
- Promotion of diversity among suppliers.
- Response to claims from suppliers and contractors.
- Safety and hygiene data of suppliers and contractors.
- Exigencies and incentives made to suppliers to promote R+D+i in their products.
- Follow-up and control during the term of execution of the contracts.
- Penalising regime in the event of non-observance of any of the contractual clauses and obligations..

100% of Aena's suppliers are subject to the legislation in force and to Aena's Internal Contracting Rules.

Within its risk assessment model, the company takes into account the observance of the regulations and legislation in force as regards contracting.

In the year 2015, the Contracting Management has undertaken actions bearing on the analysis, follow up and control of the terms for processing contracts, the implementation of programmes related to the incorporation of new technologies in the contracting processes (electronic registration of suppliers, electronic signature with the incorporation of digital certificates, adaptation to the requirements of the Transparency law), as well as other actions related to updating contracting rules.

Value creation of our suppliers

The company is committed to gradually reducing the values of the average paying times. This is of critical importance for a company like Aena, which has a strong local impact in the geographies it is present in.

The average supplier payment period in 2015 has been reduced by more than 18%, amounting to 56 days, as opposed to the 69 days of the previous year; in adaptation to the terms marked by Law 15/2010. In those cases in which a payment was made outside the maximum legal terms, this was due to causes unrelated to the company: invoices not received on time, expired AEAT certificates, a lack of certificates justifying the suppliers' bank accounts and other minor causes.



Electronic contracting

Within this major project, the main novelties are:

Public Electronic Contracting project development at Aena

This is all about integrating all of the procedures that directly or tangentially intervene in administrative contracting in the model, designing the eContracting model as a sole information system, with a molecular structure.

It is related to a common strategy for public electronic contracting in Aena, significantly aimed at economic and administrative cost saving, improved process efficacy and a greater adaptation to an observance of the principles of public contracting, in relation to transparency, advertising, concurrence, confidentiality and non-discrimination.

Schematic electronic contracting process of Aena and the corresponding project:

- 1 Voluntary Registration of Bidders (REVL A). Supplier contracting process.
- 2 Electronic tendering.
- 3 Electronic communication (internal). Aena transversal measure
- 4 Electronic notifications. Aena transversal measure.
- 5 Electronic signing of documents during contracting process and other Aena (OFISPA) processes. Aena transversal measure.
- 6 CPV registration of WPA economic operators. Electronic tendering.
- 7 Electronic invoice.
- 8 Homologated digitalisation of invoices and documents. Aena transversal measure.
- 9 Adaptation of the Gesdoc contracting documentary administrator al ENI (National Interoperability Scheme). Process of contracting suppliers and seller.
- 10 Analysis of the file administrator. Process of contracting suppliers and seller.
- 11 Electronic registration. Aena transversal measure.

It differs from previous traditional methods mainly based on paper format, due to the treatment, transmission and communication of the information by electronic means connected to a telecommunications network, likewise guaranteeing the technical and legal conformity of the traditional method.

Integration project in the Public Sector Contracting Platform

This is the systematic integration of the publication and processing of the minor files and contracts in the Public Sector Contracting Platform. This platform represents a "sole market place", to which tenderers may go to gain information and present themselves to the tenders of the entities and societies the public sector is composed of.

Electronic auction project

This follows Law 31/2007 (LCSE) and the rewritten text of the Law of Public Sector Contracts (TRL CSP). For the purposes of the allocation of the contract, it will be possible to celebrate an electronic auction, which takes place after an initial full assessment of the offers, for the presentation of improvement to the prices, based on an electronic device by means of automatic assessment methods..

Aena Tenderers Voluntary Registration Project (REVL A)

Objective procedure whereby the economic operators may voluntarily register their administrative documents: information on personality, capacity to operate, representation of the economic operator and annual accounts.

Registration here is free and voluntary for the companies, without it being necessary, therefore, a necessary requirement to be able to participate in the contracting procedures promoted by Aena.

The purpose of this procedure is that of serving as an auxiliary tool for aiding concurrence and hastening the contracting processes of Aena, simplifying the administrative load and the step of presenting documents that must be contributed by the tenderers, by means of the issuance and presentation of the corresponding REVL A Registration Certificate.

Project for the development of the OFISPA application, electronic signature

This makes it possible to carry out electronic signature operations on the documents generated in the contracting processes (files, minor contracting, AEAP) in a digital way that is easy, fast and secure. This application makes it easy to integrate the signature in the work flows and is the technological substitute .of the current handwritten signature folder.

In 2015, more than
29,000 people
attended airport visits
and training programmes

Commitment with the society we are offering service to

In the area of social performance, Aena has developed a strategy for the participation and encouragement of charity projects benefitting socially excluded groups or formalising collaboration agreements with different public and private entities for social development projects.

There is a predominance of those aimed at promoting training and environmental awareness workshops, contribution and participation with NGOs and charitable campaigns in support of various social groups.

The training campaigns and visits promoted by Aena are imparted to all kinds of people and involve all training areas, from cultural visits by children's schools to university students with specialized training and pensioners. Throughout 2015, more than 29,000 people attended visits and training programmes at airports.

The training given is mainly that oriented towards environmental and sustainable culture, and it explains the contribution by airports to the development of the sustainable management model which is also respectful towards the natural environment surrounding its activities.

Another of the areas promoted in the training campaign are those linked to the dissemination of local culture, and the promotion of photography contests, art exhibitions and thematic exhibitions on each region.

A high percentage of the social action initiatives promoted by Aena are by means of collaborations with public and private entities and, most especially, NGOs.



Sustainable Carnivals

Lanzarote Airport enjoys and supports insular traditions. At Carnivals, visitors and passengers are invited to participate in the local festivities and create awareness among all visitors that there are "anti-crisis" or low-cost disguises that can be made with Little Money, using recycled materials from which fun "sustainable disguises" can be made at no cost.



AWARDS

Cruz Roja Bizkaia recognises Bilbao Airport as one of the companies and entities that collaborated in the charitable work carried out in 2014



During 2015, Aena has collaborated with almost 60 Non-Governmental Organisations dedicated to various social groups that fight for the granting of equal opportunities to groups of persons with different capacities or at risk of social exclusion, or to fighting against gender discrimination.

Within another area of action, mention must be made of those measures impelled at some airports to promote the labour integration of people in search of a job by means of specific technical training or courses orienting towards labour opportunities in the realm of airport activity.

As an example, one might mention the actions carried out at Barcelona-El Prat Airport with unemployed persons with a technical Environmental profile, for whom presentations were made of the Environmental Department and the Integrated Management System (SGI).

The airport also collaborates with the Trinjove Foundation, with which it has subscribed some training practices on "Management of Refuse" at the facilities of the airport so that young people at risk of social exclusion are trained for 15 days.

X Anniversary of the Aeronautic Museum of Lanzarote Airport

The year 2015 has witnessed the tenth Anniversary of the Opening of the Aeronautic Museum and the fifth of the environmental classroom of Lanzarote Airport. The events organized for commemorating this include the exhibition "Know your past, protect your future", for which part of the historical, graphic and documentary archive was brought to give information on the history of aviation in the Canary Islands and the way in which its progress favoured the island's tourist and business development.

The Aeronautic Museum also participated in the Canary day act, sharing the folklore of the community in the facilities, with screenings of videos of the island, pictures of the same festival in other years, Canarian music and exhibition guides dressed with the Lanzarote local dress.





AWARDS

The airports of Jerez, La Palma and Melilla have received various recognitions by the **National Police** for the collaboration and support between these institutions



[Agreements subscribed by Aena](#)



Parliamentary questions

2015: **896**

2014: **1,305**

Complaints of the Ombudsman

2015: **15**

2014: **12**



Holidays in peace

Barcelona – El Prat Airport collaborates with six non-profit entities in the organisation of campaigns for welcoming children during the Christmas and summer seasons to make the reception and farewell tasks easier. The logistics was made operative for the arrival of 827 children in 2015.

Strategic alliances

Aena establishes its strategic alliances with national and international institutions with the purpose of designing new forms of collaboration giving priority to the common good over any other interest.

The organisation knows that, in order to achieve responsible management, it is necessary to face the social challenges that are being raised nowadays from different points of view and has therefore has designed a strategy based on dialogue and transparency, always with the help of its strategic partners.

Its main allies include universities, public and local administration as well as other companies and bodies of the aeronautical sector.

In the year 2015, a total of 55 Agreements were signed, which added

to the figure of the agreements in force amounts to 328. Of all of these, approximately 80% entail no economic cost, which emphasises the importance of the collaboration and mutual help for achieving both common and particular goals. Most of the economic support of Aena is for socioeconomic development, protection of the environment, education and social integration.

Within the realm of Institutional Coordination, Parliamentary Matters and the Ombudsman, the issues of the parliamentary interest groups (via the Ministry of Development). Among the most recurring initiatives of the parliamentary initiatives raises, mention should be made of the planning and execution of investing actions.

INTERNATIONAL COOPERATION



2015: **258**
beneficiaries

(232 en 2014)

Level of satisfaction of
the beneficiaries of the
Grants- Training Modules
(out of 10)

2015
9.8

2014
9.8

The offering of services, the privatisation process, efficiency, material and human resources, etc. Moreover, there will be a direct hearing for the information requests resulting from Complaints made by the citizenry at the office of the Ombudsman regarding Aena, in reference to such matters as the acoustic contamination of towns near airports, operational restrictions, expropriations, patrimonial liability claims, matters bearing on the boarding or checking in of passengers or labour aspects, etc.

We share knowledge, experience and good practices

The international cooperation activities constitute a benchmark and offer a meeting point of the aeronautical community in Ibero-America for sharing experiences and good practices.

Aena's International Cooperation Programme consists in training activities aimed at aeronautical professionals, usually from the public sector, mainly from Ibero-America, and its objective is that of contributing to the improvement of the

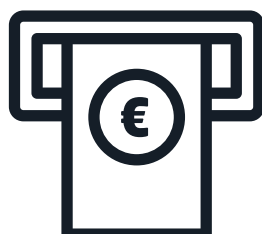
aeronautical training of the participants and favouring the development of the least developed countries, in addition to disseminating an image of excellence and good practices for both Aena and the Spanish industry abroad.

The various activities are carried out in collaboration with organisations and national and international institutions, such as the Spanish Agency of International Cooperation for Development (AECID), The Technical Cooperation Management of the Civil Aviation Organisation (OACI), the CEDDET Foundation (Centre of E-Learning for Economic and Technological Development), the Higher Technical School of Aeronautical and Space Engineering of the Polytechnic University of Madrid, among others.

Over the last few years, some 860 aeronautical professionals from 23 countries have benefitted from this and become an example of Aena's social and corporate responsibility and its commitment to society.

2015 investment

194,000 €
(181,000 € in 2014)



610,000 €

In joint activities with the
OACI (*)

278,000 €

for training within the framework of other
agreements with national Latin American
institutions (*)

85,000 €

In online training activities (*)

(*) Data corresponding to the 2012-2015 period

Concern for the environment surrounding us



INTERNAL CONTEXT

Harmonisation of aerial operations and airport infrastructure development with local environments (noise).

Observance of environmental regulations.

Energy efficiency and fight against climate change.



EXTERNAL CONTEXT

The Public Administrations seek observance of environmental regulations and support in the global fight against climate change.



CHALLENGES

Minimisation of the number of environmental complaints regarding noise pollution.

Ensuring observance of the applicable environmental regulations.

Maximising energy efficiency in our activity.



MAIN RISKS AND OPORTUNITIES

The need of harmonising airport management with the airport environments requires an action model favouring sustainable cohabitation, both in relation to local communities and the natural environment surrounding us. All of this is achieved by means of initiatives that allow us to integrate harmoniously in the territory, under the observance of the legislation in force and responding to an increased environmental consciousness in society.



MEASURES

Continue developing measures for minimising acoustic pollution resulting from our activity and for energy efficiency in airports.

Working with our stakeholders, orientating efforts towards promoting an increasingly more responsible, transparent and inclusive management.



RESULTS

1.7% Reduction of energy consumption in the 2013-2015 period.

1,061 Tons of CO2 not sent into the atmosphere thanks to the renewable energy facilities.

Since the year 2000, Aena has comprehensively financed the acoustic insulation of 19,639 buildings.

Reduction of environmental complaints.



FOR THE FUTURE

In order to formalise Aena's commitment to the environment, advances will be made in the identification of key indicators for the elaboration of a control panel with which to monitor environmental information for the company to take decisions, as well as strengthen the follow-up on objectives, making it possible to measure environmental performance.



[Quality and Environmental Integrated Management System \(IMS\)](#)



[Environmental and Energy Policy](#)



In its airports, Aena promotes a sustainable business model that involves conciliation with the communities and the natural environment in which they operate. The company's Environmental and Energy Policy develops the following as key aspects: the minimisation of acoustic impact, the encouragement of energy efficiency measures and the use of renewable energies.

This model aims to integrate its activity within the territory, under the observance of the legislation in force and with a management that responds to the environmental concerns of all actors concerned.

Quality and Environmental Integrated Management System

The current organisational structure of the company makes it possible to take advantage of the synergies in the use and implementation of common management systems. One example of this is the implementation of the Quality and Environmental Integrated Management System (IMS), which extends to the 46 airports and one heliport, under the management of Aena.

The scope of the system within the whole of the company makes information management more efficient and makes it easier for Senior Management to take decisions about the definition of the global programmes and strategies regarding Quality and the Environment.

The IMS is certified under the ISO 14001 norm in all of them, which means that 100% of passengers and operations are managed in our airports under the best environmental conditions possible.

Acoustic impact management

Acoustic impact is one of the most significant environmental effects associated with airport activity, the increase of air traffic and the growth of the population surrounding the airports being the two factors that have most contributed to increasing noise-related social problems.

Aena is aware of the effects associated with this impact, especially in relation to the nearby populations, which is why special attention is given to the promotion of actions mitigating the effects of noise and addressing the worries of the parties concerned.

One of the tools the company has to measure and manage the impact of noise on its surroundings is the definition of acoustic easements. This tool makes it possible to define the effect of noise on the territory, which involves harmonizing the functioning of the airports along with

the other current and future uses of the land, activities and edifications.

Aena, moreover, has elaborated the Strategic Noise Maps (SNMs) of those airports with more than 50,000 operations, these maps making it possible to make a diagnosis of, and follow-up on, the global acoustic exposition and to define and prioritise actions plans aimed at minimising its effects.

The follow-up of the SNMs and their associated actions plans are revised by normative requirement every five years and their results have helped to check the efficacy of the measures carried out. Over the last five years, there has been a lessening in the population exposed to noise within the easement areas, as shown in the graph below.

INTERACTIVE NOISE MAPS (WEBTRAK)

Webtrak is a Web application that offers the inhabitants of populations near the airports reliable, transparent information on aeronautical operations and on the acoustic levels they generate. Moreover, they make it possible to observe, almost in real time, the trajectory of the airplanes that take off or land in the airports.

This information has been available on the Aena website since 2010, when it was implemented for the airports of Madrid and Barcelona. It is now implanted in 6 airports and in 2015 this application has undergone improvements in the navigation and quality of the contents.

Evolution of the number of persons exposed to noise

INDICATOR	SNM PHASE I	SNM PHASE II	Variation in the No. of people living in noise-affected areas	VARIATION PERCENTAGE
Lden 55 dB(A)	173,037	121,390	- 51,647	↓ 30%
Lday 65 dB(A)	3,816	2,823	- 993	↓ 26%
Laftern 65 dB(A)	3,400	1,293	- 2,107	↓ 62%
Lnight 55 dB(A)	2,655	1,419	- 1,236	↓ 47%

NB: Readers are informed that there is no variation at all regarding the data gathered in the previous graph, as Law 37/2003, of 17 November, on Noise, states that that elaboration and revision of these SNMs will be carried out every 5 years.

The data corresponding to Phase III will be available for comparison purposes in the year 2017.



[Interactive Noise Maps \(Webtrak\)](#)



In addition to the preventive measures and the mitigation included in the Strategic Noise Maps, Aena stimulates concrete actions for the improvement of the acoustic quality of the residential areas by means of its Acoustic insulation Plans, as shown by the 19,639 buildings in which the company has fully covered the improvements aimed at the soundproofing of housings. At the end of 2015, the amount reserved for such actions was of 292.5 million euro.


Generally speaking, Aena has carried out a total of 18 Acoustic Insulation Plans, located in the surroundings of the airports of A Coruña, Alicante-Elche, Barcelona- El Prat, Bilbao, Gran Canaria, Ibiza, La Palma, Adolfo Suárez Madrid-Barajas, Malaga- Costa del Sol, Menorca, Melilla, Palma de Mallorca, Pamplona, Sabadell, Santiago de

Compostela, Tenerife Norte, Valencia and Vigo.

It is relevant to point out that the majority of the housings included in the Acoustic Easements of Madrid and Barcelona have been acoustically insulated, while the soundproofing of the buildings lying within the Acoustic Easement of Palma de Mallorca Airport is at an advanced stage of execution.

Aena’s intention is that of continuing to apply measures of this kind so as to reduce the acoustic impact of the airport’s activity on its area of influence as much as possible.



	AIRPORTS	Housings listed within Acoustic Easement	Housings that, lying within Acoustic Easement, are already included in the AIP
	Adolfo Suárez Madrid-Barajas	8,726	8,160
	Barcelona-El Prat	13	12
	Palma de Mallorca	2,166	819

1.7% Reduction
of energy consumption in
the period 2013-2015

1,061 Tons of
CO₂ not affecting the
atmosphere thanks
to renewable energy
facilities

Main figures:

Direct
emissions

15,726

Tons of CO₂

Indirect
emissions

292,715

Tons of CO₂

Energy and Climate Change

The climate change and the reduction of energy consumption have become the main environmental challenge at a global level, and part of this challenge must be faced by the sector of air passenger and freight transportation.

This concern has also been identified among Aena's interest groups, energy efficiency and the reduction of greenhouse effect gases being one of the main impact issues in the materiality analysis.

Although airports only contribute an approximate 5% of CO₂ emissions stemming from air transport (which entails 0.1% of global e CO₂ emissions), Aena, within its realm of activity, proactively stimulates the adoption of measures for promoting greater energy efficiency and a reduced contribution to greenhouse effect gas emissions. In our value chain, the impact of energy consumption and, therefore, of our emissions is concentrated within the aeronautical business line.

Since 2012, all actions adopted by the company will lie within the Energy Saving and Efficiency Plan, which coordinates all of the programmes and actions regarding environmental sustainability and integrated energy efficiency within the

airport network.

The measures identified encompass a side spectrum, ranging from improvements in management and staff awareness to technological advances.

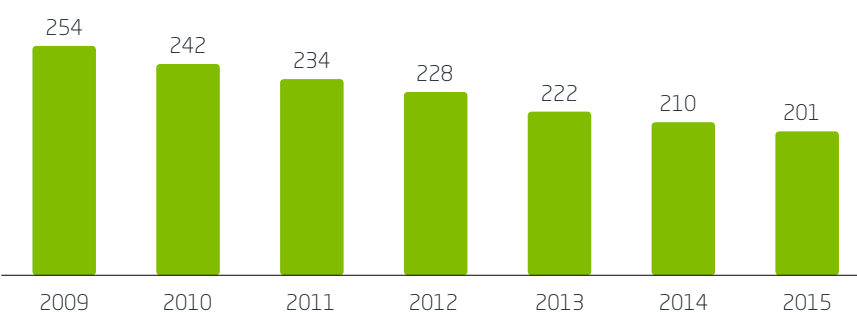
In 2015, thanks to the expansion of these measures, there has been a saving of 148.71 MWh in the SATE of AS Madrid-Barajas, 650 MWh of saving in lighting in Barcelona-El Prat Airport and a 2% saving in lighting in Palma de Mallorca Airport.

Energy consumption

Although electric consumption has slightly increased in 2015 vs. 2014 due to the adverse weather conditions this year, the sum of all of the measures implemented have resulted in a 1.7% decrease in electricity consumption during the 2013-2015 period.

Taking into account the ratio per surface unit, consumption has undergone a 17% reduction in 2009. As regards fuel consumption, the decrease in the period 2013-2015 has been of 11.7%. This reduction is mainly due to the various

Energy consumption per surface unit
(Ratio kWh/m²)



measures implemented in the airports, such as the installation of fans, the selective turning off of certain areas of the terminals, the installation of presence detectors or energy saving systems in escalators, all of them completed with a work of environmental sensitisation and awareness.

Renewable Energy Initiatives

Airports, due to their singular conditions and infrastructures, have a high level of renewable energy implantation potential, and Aena is stimulating the integration of renewable energies in an increasing number of applications, making its airports increasingly more autonomous in energy generation and consumption.

Aena is a pioneering company in the implementation of renewable energies in the airport sector. This is shown by La Palma Airport, the first one at a world level to use wind energy as a primary energy source: the use of geothermal energy in Reus Airport; or Palma de Mallorca Airport, which can supply hot water and heating to the terminal via the thermal solar panels installed on its roof. In its awareness of the potential of this type of energy in its centres, Aena has stimulated various major projects throughout 2015:

- **Wind energy projects:**

Several studies are now being undertaken on technical and economic viability in order to perform the implementation of mini-wind facilities in various airports, and at present a pilot project is being carried out in Valencia Airport.

- **Photovoltaic energy projects**

2015 saw the initiation of processes for the project "Installation and start-up of photovoltaic solar plants in Canarian Airports". The purpose of this is to endow the airports of Gran Canaria, Lanzarote, Tenerife Sur and Fuerteventura with self-consumption photovoltaic facilities ranging between 600 kW and 1000 kW.

Likewise, in line with the European legal framework and the Climate change strategy, several technical-economic viability analyses of have been made in 2015 on self-consumption photovoltaic facilities at the airports of Madrid Cuatro-Vientos, Murcia San Javier, Seville and Malaga-Costa del Sol.

Malaga-Costa del Sol Airport favours energy saving

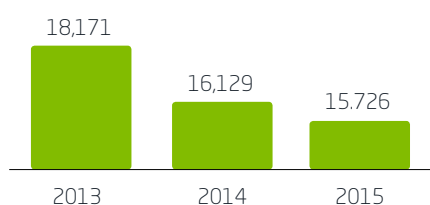
Malaga-Costa del Sol Airport has, over the last three years, been reducing electric consumption to 23 million ones de kilowatts/hour, following the implementation of various energy efficiency measures, including thermal and photovoltaic solar panels.

The amount of energy saved between 2012 and 2014 amounts to the annual energy expenditure of 2,210 standard households, according to the statistics of the Institute of Energy Diversification (IDAE). This reduction in consumption has also meant a reduction in expenditure of more than 2.5 million euro, avoiding the emission of 7,780 tons of CO₂.

Malaga-Costa del Sol Airport has thus achieved an increase in energy efficiency by means of fostering awareness among its staff and implementing new technologies, with no loss in service quality.

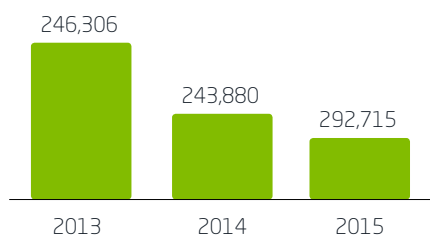


Direct Range 1 Emissions.
CO₂e (t)*



NB (*): Direct emissions associated with fossil fuel consumption in sources either owned by, or under the control of Aena.

Indirect Range 2 Emissions.
CO₂e (t)**



NB (**): Indirect emissions associated with the generation of electricity (and heating or refrigeration) for activities undertaken by Aena.

Emissions

Energy consumption associated with airport activity is directly reflected in its greenhouse effect gas (GEG) emissions, and this is also an indicator of the energy consumption efficiency of the activities undertaken.

Over the last few years, Aena has progressively reduced the emission of gases resulting from direct fuel consumption, this reduction representing 13.5% in relation to the emissions of the base year established in 2013.

Indirect GEG emissions associated with consumption of electric energy (and heating or refrigeration) have been steadily decreasing even if in 2015 they have risen slightly due to an increase in energy consumption of account of adverse climate conditions.

In 2015, the emission of 1,061 tons of CO₂ has been prevented, this representing 389 more tons than in 2014 (a 39.61% increase), as a consequence of the increase of energy production using renewable energy facilities in airports.






Air quality

Aena carries out the control and vigilance of the levels of atmospheric contamination within the environment of the airports of its network by means of air quality measurement stations.

Aena has air quality measurement stations in the airports of Adolfo Suárez Madrid-Barajas, Alicante, Barcelona-El Prat, Palma de Mallorca and Malaga-Costa del Sol. Some of these stations are integrated in the air quality vigilance networks of the autonomous communities.

Additionally and under the commitment of normative observance in this matter, Aena supports the Plan AIRE (2013-2016) Plan, promoted by the Ministry of Agriculture, Food and the Environment in relation to the improvement of air quality and the follow-up on the dispersion of pollutants.

Some of the measures that Aena is currently carrying out at present within this area include:

SPECIFIC OBJECTIVE	MEASURE	PRODUCT	STATE OF EXECUCUTION (December 2015)
Improvement of the influence on air quality of the airport installation operations	Improvement of air quality assessment in airport facilities	Guidelines	50% 
	Inclusion of emission control requirements for the vehicles and auxiliary land equipment operating on the platform	Regulations	100% 
Reduction of the emissions generated by the platform support services	Inclusion of requirements regarding the use of less polluting vehicles and machinery in the specifications of handling agent competitions	Guidelines	100% 
	Installation of electric recharge and alternative fuel supply points for platform service vehicles and equipment.	Set of actions	100% 
Reduction of aircraft emissions	Optimisation of run-in movements	Set of actions	67% 

Airport Carbon Accreditation

This is a carbon accreditation programme especially designed for airports, created in June 2009 by the Airport Commission International Europe (ACI Europe), which provides airports with a common framework for their CO₂ emission management.

The certification has 4 levels indicating the level of progress of this objective:

- > **Level 1:** Measure: Calculation of the Carbon Footprint.
- > **Level 2:** Management of emissions aimed at reducing the footprint.
- > **Level 3:** Optimisation: Incorporation of Range 3 of indirect emissions so that it is reduced.
- > **Level 4:** Neutralisation of all emissions resulting from operations lying within the airport's control.

Aena has calculated the carbon footprints of its main airports for the year 2015, renewing the **Airport Carbon Accreditation** certification of Adolfo Suárez Madrid-Barajas, Barcelona-El Prat (both with Level 2), Palma de Mallorca, Malaga-Costa del Sol and Lanzarote (the latter 4 with Level 1) and has included Menorca Airport (Level 1) in the programme, this being its first year.



Hazardous Waste

2015: **904 t**

2014: **383 t**

Non-Hazardous Waste

2015: **42,954 t**

2014: **48,193 t**

Management of waste

Aena is carrying out several actions for the selection, reduction and reuse of all kinds of waste in order to minimise its generation. Among the waste recovery actions undertaken, mention should be made of the selective collection for recycling purposes (paper, glass, scrap, wood, plastic, etc.) and the employment of sewage sludge as a fertilizer for the garden areas or for generating compost.

In 2015, there has been a decrease in the volumes of non-hazardous waste generated and an increase in hazardous waste in relation to the previous year, although this increase is largely due to an improvement in the compilation of report data and to the increase in the managed

amount of types of waste that are not of common generation.

The above notwithstanding, the fractions reserved for recovery are significant, which means that they constitute 42% of Hazardous Waste (HW) and 43% of Non-Hazardous Waste (NHW) in 2015.

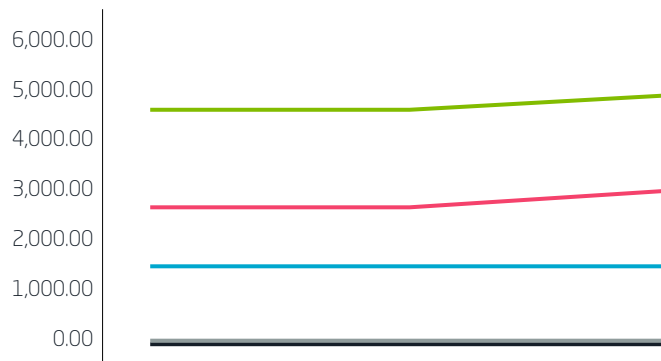
Water consumption

Aena's activity in its airports requires a supply of water for all of its employees in their work posts, but more especially for all the users present in the facilities on a daily basis. This requires a rigorous control of the consumptions that are mostly linked to human consumption, the irrigation of green areas, cleaning activities, fire-fighting services and the execution of works.

Total consumption in the year 2015 has slightly increased, mainly on account of the higher number of passengers that have used the airport facilities in relation to the previous year.

As an efficiency measure in the consumption of resources, following the purification of its waters, Aena extracts the volume needed for the irrigation of its green areas. In 2015, this amount was of 322,582 m³, which means that an approximate 7% of the waters consumed by Aena are reused for other purposes.

Water consumption by sources (thousands of m³)



	2013	2014	2015
Network water	2,755.71	2,749.40	3,064.24
Well water	1,624.66	1,613.87	1,600.57
Desalinated water	151.55	141.78	147.55
Regenerated water supplied by third parties	108.49	74.20	83.85
Total consumption	4,640.41	4,579.25	4,896.21

Protection of biodiversity

In order to harmonise the conservation of the natural heritage with airport operability, the functionality of its facilities and safety conditions in air traffic, Aena is carrying out several measures to protect and conserve existing natural spaces inside the airports, as well as initiatives for conserving and promoting natural spaces in which Aena facilities are present.

Mention should be made in this respect of the field work performed in 2015 for the elaboration of various wildlife studies and wildlife impact risk management studies, which have been conveyed to the various

airport operators and users, local and autonomous entities and the Air Safety State Agency. The purpose of these sessions is that of analysing and assessing those risks associated to a possible interference between the wildlife and the airport operations, as well as reviewing the defence measures already implemented and, if applicable, approve new mitigating measures.

The total number of impacts on wildlife per each 10,000 aircraft movements in 2014 was of 4.82, taking into account the total of Spanish airports in the Aena network.



Fauna control service at the Adolfo Suárez Madrid-Barajas Airport

Promotion of inter-modality and public transport

Aena is carrying out a set of actions for improving connectivity between the airport and its surroundings by means of public transport, promoting transport inter-modality.

These actions, developed in collaboration with various Public Administrations, seek to enhance European transport networks, improving road accesses, and their combination with the railway network and the town-planning in areas near the airports.

By means of periodical aerial mode mobility surveys carried out in airports, Aena has been able to assess the evolution of the use of existing modes of access for

getting to the airport within the 2010-2015 period, the following data being worth mentioning:

- The public bus in the Aena framework increases by 3.1 %.
- The extension of the area of influence of the main airports, Madrid-Barajas y Barcelona-El Prat, turns them into intermodal points, in which the public bus has increased by 7% between 2010 and 2015, with the increase of long-distance routes.



Trans-European transport network

The creation of the **trans-European transport network** contributes to the good functioning of the interior market and to the reinforcement of economic and social cohesion.

It is composed of infrastructures (roads, waterways, ports, airports, means of navigation, intermodal platforms, product channelling, etc.) and of those services needed for the functioning of these infrastructures.

The action priorities:

- constructing the connections needed for making transport easier;
- optimising the efficacy of existing infrastructures;
- fostering interoperability of the network elements;
- integrating an environmental dimension in the network.



How to access the Alicante-Elche Airport by public transport?



Bus connecting the city with the Aeronautical Service Park (Barcelona-El Prat Airport)

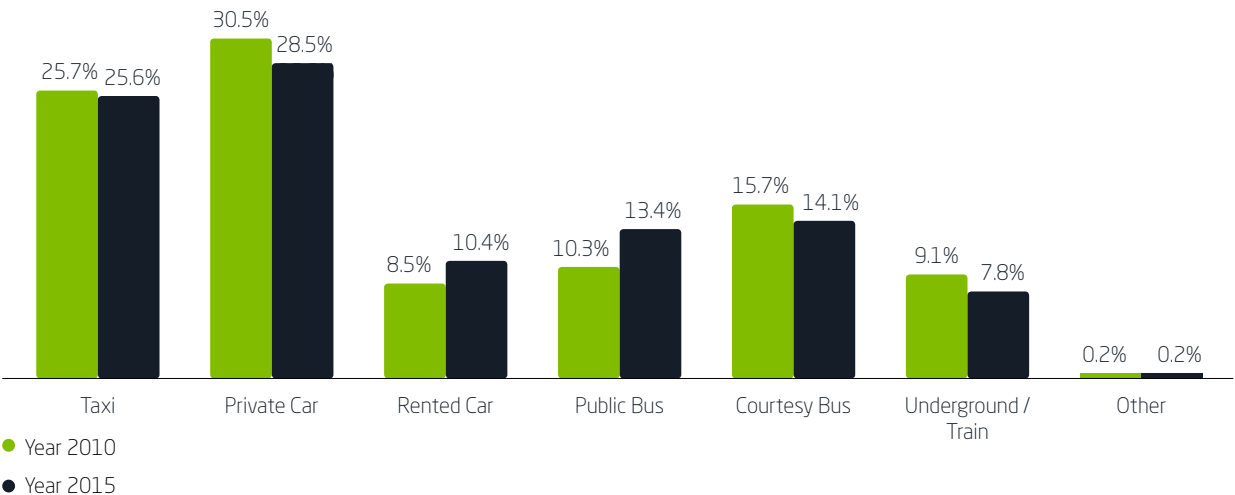
On the basis of the results of surveys of this type, Aena gathers relevant information for, among other things, the planning and operation of the infrastructures associated with mobility (car parks, bus and taxi stops, etc.) and for defining the most suitable measures for improving the inter-modality of the means of transportation. Here are some of them:

- Promoting the use of new technologies in our infrastructures and facilities, such as, for example, the Aena Website, which gives details on the various modes of access to its airports or the implementation of online vehicle parking space booking systems

covering various airports in the network.

- Enhancing the aeronautical sector as a tool for territorial structuring; application of insularity criteria in the establishment of airport rates.
- Contributing to Spain's competitiveness by promoting connectivity with the main world commerce and economic nuclei by means of bonuses favouring connectivity with those countries.
- Aiding bilateral negotiation on aeronautical transport between Spain and non-EU countries for the development of new traffic flows.

Evolution of airport access modes





[Questions for the
Environmental Affairs Office](#)



[Measures for mitigating
acoustic pollution](#)



Environmental complaints and claims

The opinions and concerns of the interest groups of Aena are a factor of great relevance when establishing plans and measures to improve the performance in the areas of sustainability and corporate responsibility.

With the aim of compiling and facilitating this bidirectional communication process between users and Aena, in 2015 a consultation channel was opened within the website of Aena, with the aim of centralizing the requests for information, complaints and suggestions with regard to environmental topics. Thus, communication with Aena has become more agile and effective, while also making it possible to reduce response time and homogenise the answer procedure.

In this regard, the number of environmental complaints received in 2015 both through the former environmental service office and the rest of the channels empowered, reached a total figure of 3,279. Likewise, 95% of the complaints are in reference to Adolfo Suárez Madrid – Barajas and Barcelona – El Prat airports, although a high number of these complaints come from the same remittent.

By a wide margin, the topic that most concerns users is the acoustic impact, representing more than 80% of the environmental complaints received.

This fact justifies the thrust given by Aena to acoustic impact measuring, control and mitigation programs.



Technological projects

An initiative developed by Aena has been selected for the **2015 Climate Project** by the Carbon Fund for a Sustainable Economy. The project foresees the utilization of the heated water surplus of the cogeneration power plant (located with the premises of Terminal T4, exclusively supplied by this plant) to supply thermal energy to terminals T1, T2 and T3, replacing the current diesel tanks installed in the terminals' buildings. This will lead to a reduction of fuel consumption and, therefore, of emissions into the atmosphere.

Micro-algae based bio-fuels. A cooperation between Aena, Iberia and Algaenergy, thanks to which at Adolfo Suárez Madrid – Barajas Airport an experimental technology platform has been installed. Its main purpose is the obtaining micro-algae based bio-fuels. During 2015, the production process has been optimized and productions of more than 200 litres per batch have been accomplished.



AlgaEnergy Research Centre

Annexes

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GRI Report | 121





Additional economic information

Consolidates Profit & Loss Account for the year ended on 31 December 2015

(Thousand of euros)	2015	2014 ¹	Variation	Change %
Ordinary revenue	3,450,709	3,076,044	374,665	12.2%
Other operational income	67,079	88,958	-21,879	-24.6%
Total revenues	3,517,788	3,165,002	352,786	11.1%
Supplies	(180,968)	(180,401)	567	0.3%
Personnel expenses	(363,911)	(348,511)	15,400	4.4%
Other operational expenses	(872,206)	(761,029)	111,177	14.6%
Fixed assets depreciation	(846,215)	(814,850)	31,365	3.8%
Impairment and profit/loss on fixed asset disposals	(7,843)	(9,927)	-2,084	-21.0%
Other net profits / losses	5,513	1,527	3,986	261.0%
Total expenses	(2,265,630)	(2,113,191)	152,439	7.2%
EBITDA	2,098,373	1,866,661	231,712	12.4%
Social voluntary dismissal Plan (PSDV)	24,212	1,230	22,982	1,868.4%
Impairment and loss on fixed assets disposal	(7,843)	(9,927)	-2,084	-21.0%
Adjusted EBITDA	2,082,004	1,875,358	206,647	11.0%
OPERATIONAL PROFIT/LOSS	1,252,158	1,051,811	200,347	19.0%
Financial income and expenses	(215,670)	(199,968)	15,702	7.8%
Expenses on expropriations	(9,922)	(191,119)	-181,197	-94.8%
FINANCIAL EARNINGS	(225,592)	(391,087)	165,495	-42.3%
Share in profits from associated	14,012	11,716	2,296	19.6%
PROFIT/LOSS BEFORE TAXES	1,040,578	672,440	368,138	54.7%
Company corporate tax	(209,793)	(196,743)	13,050	6.6%
NET PROFIT/LOSS OF THE YEAR	830,785	475,697	355,088	74.6%
Profit/loss for year attributable to minority interests	(2,752)	2,921	169	5.8%
PROFIT/LOSS OF THE YEAR ATTRIBUTABLE TO THE SHAREHOLDERS OF THE DOMINANT COMPANY	833,537	478,618	354,919	74.2%

¹ Including the consolidation of Luton since the date of takeover.

Net assets and capital structure

Summary of the consolidated financial status

(Thousand of euros)	2015	2014	Variation	Change %
ASSETS				
Non-current assets	15,935,551	16,614,214	-678,663	-4.1%
Current assets	1,087,829	802,721	285,108	35.5%
Total assets	17,023,380	17,416,935	-393,555	-2.3%
NET EQUITY AND LIABILITIES				
Total net equity	4,360,281	3,578,304	781,977	21.8%
Non-current liabilities	10,820,205	11,982,178	-1,161,973	-9.7%
Current liabilities	1,842,894	1,856,453	-13,559	-0.7%
Total equity and liabilities	17,023,380	17,416,935	-393,555	-2.3%

Consolidated Profit & Loss Account, breakdown by business areas

The Profit & Loss Account of Aena as per 31 December 2015, with the breakdown by business lines, is shown hereunder:

Thousands of euro	Airports		Services off-terminal	International	Adjustments consolidation	Total consolidated
	Aeronautic	Commercial				
Ordinary revenue	2,332,976	739,909	167,970	211,768	(1,914)	3,450,709
Other operational income	54,602	7,576	4,188	713	0	67,079
Total income	2,387,578	747,485	172,158	212,481	(1,914)	3,517,788
Staff	(182,822)	-	-	-	1,854	(180,968)
Personnel	(285,226)	(25,785)	(10,761)	(42,229)	-	(363,911)
Other operating expenses	(625,669)	(90,867)	(58,540)	(97,190)	60	(872,206)
Depreciation and Amortization	(673,776)	(64,318)	(48,616)	(59,505)	-	(846,215)
Impairment losses on fixed asset disposal	(5,435)	(761)	(641)	(1,006)	-	(7,843)
Other income	5,000	(28)	15	526	-	5,513
Total income	(1,767,928)	(181,759)	(118,453)	(199,404)	1,914	(2,265,630)
EBITDA	1,293,426	630,044	102,321	72,582	-	2,098,373
Voluntary Redundancy Plan (VRP)	21,610	1,881	721	-	-	24,212
Fixed assets impairments	(5,435)	(761)	(641)	(1,006)	-	(7,843)
Adjusted EBITDA¹	1,277,251	628,924	102,241	73,588	-	2,082,005
Operating Profit/loss	619,650	565,726	53,705	13,077	-	1,252,158
Financial result	(179,715)	(13,782)	(14,585)	(17,510)	-	(225,592)
Share in the profit obtained by associates	-	-	-	14,012	-	14,012
Profit/Loss before taxes	439,935	551,944	39,120	9,579	-	1,040,578

¹ Excluding impairment of fixed assets and surplus provisions of the Social voluntary dismissal Plan (PSDV).

Additional information: Environment

Energy Indicators

Internal energy consumption (GJ)

		2013	2014	2015
Energy consumption (GJ)	Diesel	162,060	134,631	125,952
	Gasoline	2,049	1,823	1,827
	Kerosene	1,574	1,692	1,398
	Natural gas	103,888	104,035	108,750
	Propane	0	0	0
	Butane	0	0	0
Subtotal		269,571	242,182	237,927
Energy consumption (GJ)	Electricity	3,338,549	3,236,086	3,281,808
	Heating	241,510	233,732	230,490
	Cooling	362,469	417,660	415,846
Subtotal		3,942,528	3,887,478	3,928,144
Energy consumption (GJ)		4,212,098	4,129,660	4,166,071

		2013	2014	2015
Renewable energy consumed (GJ)	Wind	7,292	8,227	7,372
	Photovoltaic	621	1,149	1,076
	Solar thermal	1,430	4	2,705
	Geothermal	0	237	237
Subtotal		9,343	9,617	11,389
Renewable energy consumed (GJ)	Wind	6,276	8,145	7,372
	Photovoltaic	515	1,050	1,076
	Solar thermal	1,430	1,017	2,705
	Geothermal	0	237	237
Subtotal		8,221	10,449	11,389
Renewable energy sold (GJ)	Wind	1,015	82	1,629
	Photovoltaic	106	99	104
	Solar thermal	0	0	0
	Geothermal	0	0	0
Subtotal		1,122	181	1,732

Source of the conversion factors: GEI Protocol (WRI/WBCSD) and International Energy Agency (IEA).

Energy intensity

	2013	2014	2015
Energy intensity (kWh/TU)	6	5.7	5.4

Remarks: Traffic Unit (TU). 1 TU = number of passengers + kg freight/100 + mail kg/100

Direct GHG emissions (Range 1)

Range 1 (A.1) emissions

Source	2013	CO ₂ (t)	CH ₄ (t)	N ₂ O (t)	CO ₂ e (t)
Gasoil (thousand litres)	4,487	12,009	2	0	1,2073
Gasoline (thousand litres)	62	142	0	0	143
Natural gas (thousands m ³)	3,092	5,828	1	0	5,842
Propane (thousands m ³)	1	0	0	0	0
Butane (thousands m ³)	0	0	0	0	0
Kerosene (thousand litres)	45	113	0	0	113
					18,171

Source	2014	CO ₂ (t)	CH ₄ (t)	N ₂ O (t)	CO ₂ e (t)
Gasoil (thousand litres)	3,727	9,976	1	0	10,029
Gasoline (thousand litres)	56	126	0	0	127
Natural gas (thousands m ³)	3,096	5,836	1	0	5,850
Propane (thousands m ³)	7	0	0	0	0
Butane (thousands m ³)	0	0	0	0	0
Kerosene (thousand litres)	49	121	0	0	122
					16,129

Source	2015	CO ₂ (t)	CH ₄ (t)	N ₂ O (t)	CO ₂ e (t)
Gasoil (thousand litres)	3,487	9,333	1	0	9,383
Gasoline (thousand litres)	56	127	0	0	127
Natural gas (thousands m ³)	3,237	6,101	1	0	6,116
Propane (thousands m ³)	10	0	0	0	0
Butane (thousands m ³)	0	0	0	0	0
Kerosene (thousand litres)	40	100	0	0	101
					15,726

Remarks: (G4-EN15/EN16): Source of emission factors: GRI (fuels), UNESA and REE (ELECTRICITY). Global Heating Potential Indexes: 21 (CH₄) and 310 (N₂O). Source: IPPC. For consolidating the GEI emissions consolidation, an operational approach has been used. For Range 2 CO₂, an assessment has been made of emissions that, due to their 1:1 equivalence with CO₂e, shall be regarded as CO₂e.

Indirect GHG emissions from energy (Range 2)

Emissions Range 2 (A.2)

Source	2013	FE (kgCO ₂ /kWh)	CO ₂ e (t)
Electric energy (GWh)	927.4	0.235	217,933
Energy used for heating and cooling (GWh)	167.8	(*)	28,373
(*) GEI Protocol applied			246,306

Source	2014	FE (kgCO ₂ /kWh)	CO ₂ e (t)
Electric energy (GWh)	898.9	0.239	214,840
Energy used for heating and cooling (GWh)	180.9	(*)	29,040
(*) GEI Protocol applied			243,880

Source	2015	FE (kgCO ₂ /kWh)	CO ₂ e (t)
Electric energy (GWh)	911.6	0.287	261,633
Energy used for heating and cooling (GWh)	179.5	(*)	31,082
(*) GEI Protocol applied			292,715

Remarks (G4-EN15/EN16): Source of emission factors: GEI (fuels), and REE (electricity). Global Heating Potential Indexes: 21 (CH₄) y 310 (N₂O). Source: IPPC. An operational approach has been used. For Range 2 CO₂, an assessment has been made of emissions that, due to their 1:1 equivalence with CO₂e, shall be regarded as CO₂e.

Intensity of the emissions of Greenhouse Effect Gases

	2013	2014	2015
Intensity of GEI emissions (kgCO ₂ e/UT)	1.4	1.3	1.4

Remarks: Traffic Units (TU). 1 TU = No. of passengers + kg of goods/100 + kg of mail/100.
Includes GEI emissions Ranges 1 and 2.

Reduction of Greenhouse Gas Emissions (GHG)

Equivalent CO ₂ savings thanks to EERR and Energy Efficiency measures by Aena						
Installation*	2015		2014		2013	
	Generated kwh	Avoided T. CO ₂ eq	Generated kwh	Avoided T. CO ₂ eq	Generated kwh	Avoided T. CO ₂ eq
Wind turbines, La Palma airport	2,500,156	717.54	2,285,360	546.2	2,025,159	475.91
Cogeneration Plant, Bilbao airport	425,916	122.24	336,672	80.46	1,049,002	246.52
Photovoltaic modules, Menorca airport	79,254	22.75	40,482	9.68	58,366	13.72
Photovoltaic modules, Ibiza airport	50,391	14.46	56,938	13.61	29,554	6.95
Photovoltaic modules, Alicante – Elche airport	55,605	15.96	56,538	13.51	56,685	13.32
Photovoltaic modules, Madrid – Barajas airport	90,176	25.88	54,105	12.93		
Photovoltaic modules, La Palma airport	76,889	22.07	66,951	16	27,894	6.56
Photovoltaic modules, Valencia airport	35,100	10.07	13,000	3.11		
Photovoltaic modules, Vigo airport	25,691	7.37				
Thermal solar panels, Barcelona airport	358,040	102.76	270,000	64.53	397,300	93.37
TOTAL	3,697,218	1061.1	3,180,046	760.03	3,643,960	856.35

Remarks: the CO₂ calculation is obtained on the basis of the ratio between electric energy generated by the premises shown and the CO₂ emission factor considered.

Source for emission factor: REE.

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(*) Currently, the company does not have a system in place to compile this information

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(*) Currently, the company does not have a system in place to compile this information

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G4-S07	No claims for unfair competition and practices against free competition have been posted	
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G4-S08	During 2015, total fines of 141,825 euro have been paid due to breach of norms. One of these fines was with regard to environmental topics and the rest with regard to breach of airport norms.	
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G4-PR4	No kind of any fine for breach in regard with this aspect has been communicated	
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Customer privacy

Management approach

G4-PR8	<ol style="list-style-type: none"> 1. Exercise of Rights against Aena: <ul style="list-style-type: none"> • 11 Exercises of rights with regard to the Personal Data Protection Act (LOPD): 9 with regard to the right of access and 2 with regard to the right of cancellation 2. Claims at the AEPD - Agencia Española de Protección de Datos: (Spanish Data Protection Agency) <ul style="list-style-type: none"> • Summons of AEPD E/02197/2015 – Seville airport Identification cards – File closed • Summons of AEPD E/06331/2015 – Bilbao airport Video Surveillance – Pending <p>Other resolutions of files of other procedures prior to 2015 have also been received.</p>
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Compliance

Management approach

G4-PR9	No fines for breaches with regard to this aspect have been communicated
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GOBIERNO
DE ESPAÑA

MINISTERIO
DE FOMENTO

Para que puedas llegar