

# Results Presentation

2015 Full Year results

23 February 2016



# Disclaimer

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This report contains the most relevant data regarding Aena, S.A. and Subsidiaries (“Aena” or “the Company”) and its management during 2015, including the most relevant information from all business areas, the key figures and the courses of action that have guided the management of the Company.

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# I. Key highlights

## Passenger Traffic

- ▶ Traffic in 2015 reached 207.4 million passengers, a 5.9% increase with regards to 2014.
- ▶ The proportion of international and domestic traffic remains stable at a 70/30 ratio, led by an increasing international passenger base (+5.9%) and a recovery of domestic traffic (+6.1%).
- ▶ Adolfo Suárez Madrid-Barajas airport has shown very strong traffic growth of 11.9% compared to 2014.

## Income Statement

- ▶ Total revenue in 2015 increased to 3,518 million euros (+11.1% compared to 2014), of which commercial revenue (Commercial plus Off-Terminal) accounts for 26.1%.
- ▶ The ordinary commercial revenue grew by 14.9% compared to 2014, due to the new contracts and the implementation of the new commercial strategy.
- ▶ EBITDA in 2015 was 2,098 million euros, representing an increase of 12.4% over 2014, and reaching a margin of 59.6% due to the efficiency level achieved despite operational tension.
- ▶ Consolidated net profit stood at 833 million euros (74.2% increase compared to 2014) due to the very positive evolution of the business and financial results.
- ▶ The Board of Directors proposes the General Shareholders Meeting the distribution of 2.71 euros dividend per share<sup>(1)</sup>.

## Financial optimisation

- ▶ Cash flow reached 1,629 million euros, a significant increase vs. 2014 (1,346 million euros), representing a 21% increase.
  - Aena's accounting Net Financial Debt<sup>(2)</sup> has been reduced to 9,401.7 million euros (including Luton's consolidated debt of 366.1 million euros) vs. 10,733 million euros in 2014, the leverage ratio<sup>(3)</sup> went from 5.6x in 2014 to 4.5x in 2015.
  - The distribution of debt by interest rate regime in 2015 is 79% fixed (52% fixed in 2014). The average interest rate in 2015 is 1.86%.
- ▶ CAPEX paid in 2015 totalled 254.6 million euros (including 27.5 million euros in Luton), as airports have exceeding capacity to absorb future traffic growth. The new regulatory framework includes an average annual investment limit of 450 million euros.

## Regulatory framework

- ▶ With effect from 1 March 2016, regulated business tariffs will be reduced by 1.9% compared to 2015.
- ▶ On 22 December 2015, the Company submitted its preliminary DORA proposal to the DGAC, including a tariff freeze for the period 2017-2021. This preliminary proposal is currently under consultation process with the airlines associations. The final proposal will be submitted on 15 March 2016.

(1) Calculated as: 50% of the issuer's Net profit (Aena, S.A.)

(2) Accounting net debt calculated as: Financial debt (current and non-current) less Cash and cash equivalents.

(3) Net financial debt / EBITDA ratio calculated according to the criteria defined in the debt novation contracts undertaken with the financial institutions on 29 July 2014.



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## II. Traffic Data

### Traffic recovery consolidation boosted by a growth in domestic and international passengers

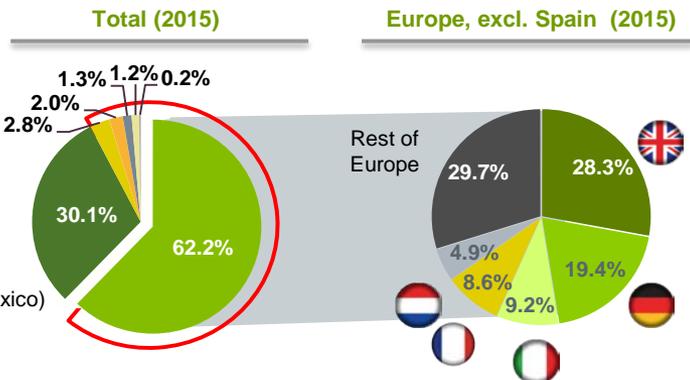
Total Aena Network	2015	2014	Variation
Passengers <sup>(1)</sup>	207,414,141	195,863,599	+5.9%
Operations	1,902,694	1,832,911	+3.8%
Cargo (kg)	715,011,286	683,339,295	+4.6%

Traffic reached in 2015 its second best year in the history of Aena after the figure achieved in 2007 (210.4 million passengers).

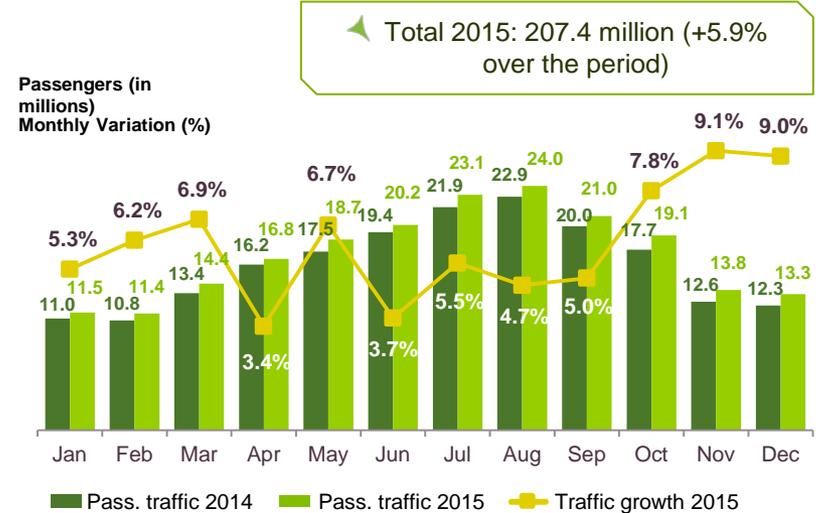
#### Breakdown of passenger traffic by market

##### PASSENGERS TOTAL

- Europe (excl. Spain)
- Spain
- Latin America/Caribbean
- North America (USA, Canada and Mexico)
- Africa
- Middle East
- Asia and Others



#### Monthly evolution of Aena's passenger traffic<sup>(1)</sup>

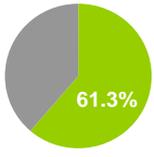
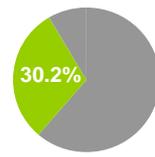
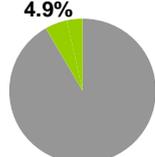
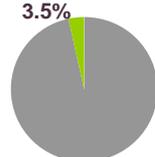


Airport Group	Passengers (millions) <sup>(1)</sup>	Variation (%) 2015 / 2014	Share
Adolfo Suárez Madrid-Barajas	46.8	11.9%	22.6%
Barcelona-El Prat	39.7	5.7%	19.1%
Palma de Mallorca	23.7	2.7%	11.4%
Canary Islands Group	35.9	3.0%	17.3%
Group I	49.7	5.1%	24.0%
Group II	10.4	2.9%	5.0%
Group III	1.1	0.8%	0.5%
<b>TOTAL</b>	<b>207.4</b>	<b>5.9%</b>	<b>100.0%</b>

See the Appendix for the breakdown between domestic and international traffic.



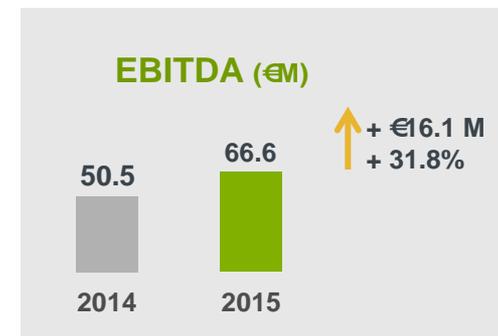
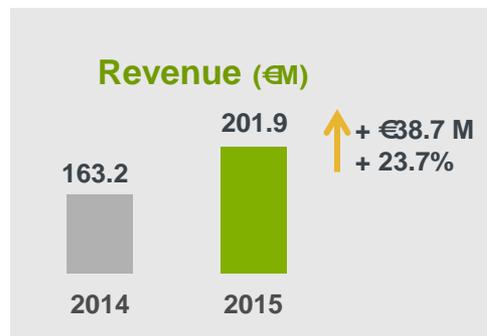
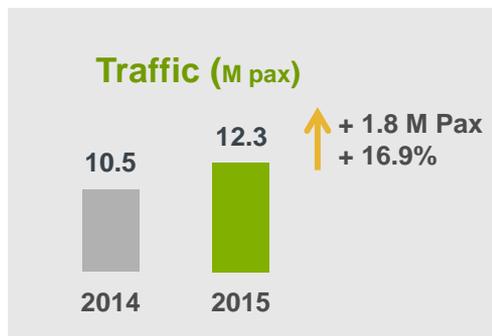
## II. Performance by business line

	Airports			
2015	Aeronautical	Commercial	Off-terminal	International
<b>Total revenue</b> <b>TOTAL Aena € 3,517.8 M</b>	<b>€2,387.6 M</b> <b>(+3.6%)</b>	<b>€747.5 M</b> <b>(+16.3%)</b>	<b>€172.2 M</b> <b>(-0.1%)</b>	<b>€210.5 M</b> <b>(+365.9%)</b>
<b>EBITDA<sup>(1)</sup></b> <b>TOTAL Aena € 2,082.0 M</b> <b>EBITDA margin 59.2%</b>	 <b>€1,277.3 M</b> <b>(+4.6%)</b>	 <b>€628.9 M</b> <b>(+17.9%)</b>	 <b>€102.2 M</b> <b>(-5.4%)</b>	 <b>€73.6 M</b> <b>(467.8%)</b>
<b>Highlights</b>	<ul style="list-style-type: none"> <li>Annual traffic growth: +5.9% in passengers and +3.8% in operations.</li> <li>0% tariff increase in 2015.</li> <li>Increase in ordinary aeronautical income of +4.1% (+€91.4m).</li> <li>The favourable impact of traffic is partially offset by rebates to connecting passengers (€59.0M in 2015 compared to €41.2M in 2014) and by incentives to passengers and new routes (€44.3M in 2015 compared to €25.1M in 2014).</li> </ul>	<ul style="list-style-type: none"> <li>+17.6% growth in Ordinary revenue compared to 2014 due to:               <ul style="list-style-type: none"> <li>- Impact of improved terms of commercial contracts;</li> <li>- increased space and improved layouts;</li> <li>- Improved mix of brands.</li> </ul> </li> </ul> <p>Highlights include:</p> <ul style="list-style-type: none"> <li>Duty Free: +34.9% (up to €251.0M).</li> <li>Food &amp; beverage: +17.0% (up to €132.1M).</li> <li>Shops: +17.8% (up to €82.3M).</li> </ul>	<ul style="list-style-type: none"> <li>+4.6% growth in Ordinary revenue compared to 2014 boosted by:               <ul style="list-style-type: none"> <li>➤ Parkings: + 8.0% (up to €110.8M) linked to the increase in domestic traffic (+ 6.1% in passengers) and the self-management model based on the implementation of pricing and marketing actions.</li> </ul> </li> </ul> <p>Despite:</p> <ul style="list-style-type: none"> <li>➤ Real Estate: -1.2% (-€0.7M) affected by the decline in warehouse and hangar rentals.</li> <li>➤ Reversals of provisions in 2014 amounting to €7.1M in 2014 against €0.5M in 2015.</li> </ul>	<ul style="list-style-type: none"> <li>Includes the consolidation of Luton for the annual period, whose contribution in 2015 amounts to: €201.9M Revenue and €66.6m EBITDA.</li> <li>➤ Luton traffic growth: +16.9% compared to 2014.</li> </ul>

## II. International shareholdings

Luton (fully consolidated since October 2014)

€66.6 M EBITDA (2015)



- Income from Luton stood at €201.9M which, net of the exchange rate effect, represents a growth of +13.7% (£17.7M compared with the same period of the previous year).
- Aeronautical income was up +14.5% and commercial income grew +13.0%, due mainly to the good performance of Shops and Parking lines, while also reflecting the increase in traffic besides the management and pricing strategies implemented.
- EBITDA net of the exchange rate effect highlighted the significant increase of +21.2% (£8.5M) compared with the same period of the previous year.

### Other shareholdings:

Main aggregated figures <sup>(1)</sup>		2015	2014	Variation (%)	Exchange rate <sup>(2)</sup> :	2015	2014	Variation
GAP	Traffic <sup>(3)</sup>	31.4	24.7	26.9%	Euro / Mexican peso	17.7566	17.8199	-0.4%
	Revenue <sup>(4)</sup>	356.6	236.4	50.8%				
	EBITDA <sup>(4)</sup>	229.1	155.1	47.7%				
AEROCALI	Traffic	5.3	4.9	8.2%	Euro / Colombian peso	3,051.42	2,651.38	+15.1%
	Revenue	34.6	30.7	12.7%				
	EBITDA	12.5	10.4	20.2%				
SACSA	Traffic	4.0	3.4	15.1%	Euro / Colombian peso	3,057.78	2,659.96	+15.0%
	Revenue	26.5	26.9	-1.5%				
	EBITDA	15.6	11.3	38.1%				

Solid growth in traffic.

Source: Company information.

(1) Aggregated figures for illustrative purposes. Traffic in million of passengers) and financial figures in million euros.

(2) Average exchange rate weighted by sales.

(3) GAP includes in 2015 traffic at Aeropuerto Sangster Internacional in Montego Bay (Jamaica).

(4) 9 month comparative data. The Company has not made public its financial statements at the end of 2015.





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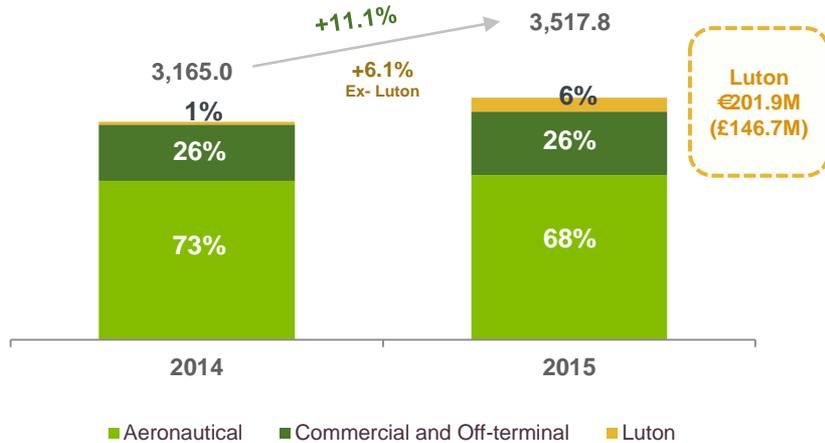
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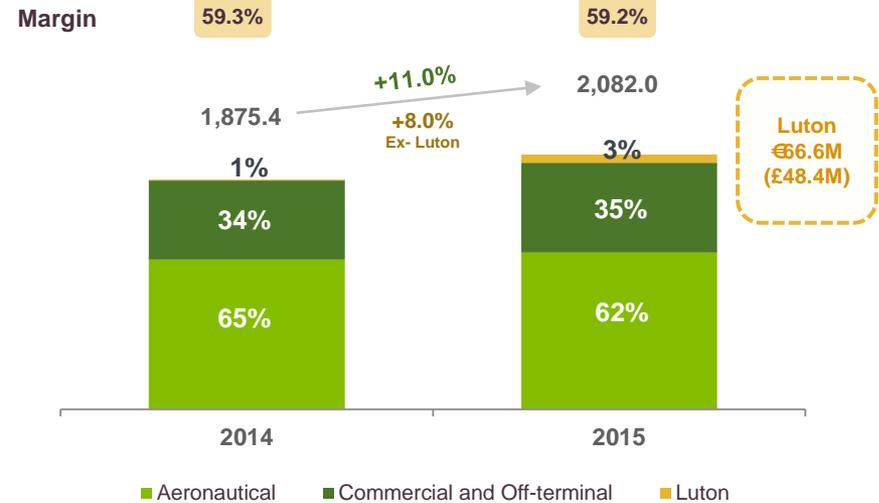
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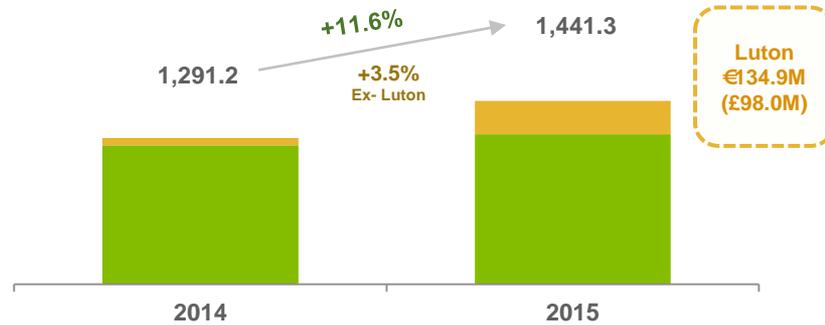
Total revenue (€M)



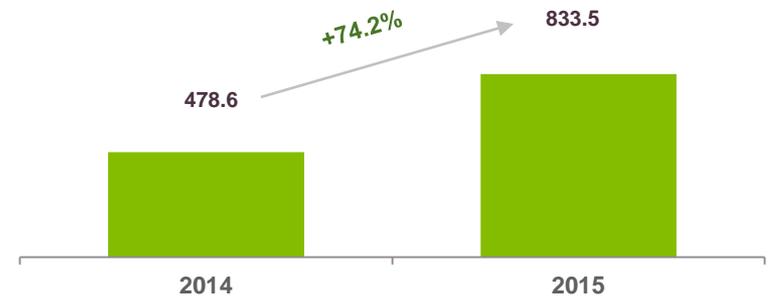
EBITDA<sup>(1)</sup> (€M)



OPEX<sup>(2)</sup> (€M)



Net profit (€M)



10 | (1) Adjusted EBITDA: excludes fixed assets impairments and Voluntary Redundancy Plan provision excess.  
 (2) OPEX includes: Supplies, Personnel expenses (excluding Voluntary Redundancy Plan provision) and Other operating expenses.



### III. Income statement

€M	2015	2014	Variation	
			€m	%
<b>Ordinary revenue</b>	<b>3,450.7</b>	<b>3,076.0</b>	<b>374.7</b>	<b>12.2%</b>
Airports: Aeronautical	2,333.0	2,241.5	91.4	4.1%
Airports: Commercial	739.9	629.4	110.5	17.6%
Off-terminal services	168.0	160.5	7.4	4.6%
International	211.8	46.0	165.7	360.1%
Adjustments <sup>(1)</sup>	-1.9	-1.5	0.4	30.6%
Other operating income	67.1	88.9	-21.9	-24.6%
<b>Total revenue</b>	<b>3,517.8</b>	<b>3,165.0</b>	<b>352.8</b>	<b>11.1%</b>
Supplies	-181.0	-180.4	0.5	0.3%
Personnel expenses	-363.9	-348.5	15.4	4.4%
Other operating expenses	-872.2	-761.0	111.2	14.6%
Impairment and profit/(loss) on fixed asset disposals	-7.8	-9.9	-2.1	-21.0%
Other results	5.5	1.5	4.0	261.0%
Fixed asset amortisation	-846.2	-814.8	31.4	3.8%
<b>Total operating expenses</b>	<b>-2,265.6</b>	<b>-2,113.2</b>	<b>152.4</b>	<b>7.2%</b>
<b>Reported EBITDA</b>	<b>2,098.4</b>	<b>1,866.7</b>	<b>231.7</b>	<b>12.4%</b>
<i>% of Margin (over Total Revenue)</i>	<i>60%</i>	<i>59%</i>	-	-
<b>EBIT</b>	<b>1,252.2</b>	<b>1,051.8</b>	<b>200.3</b>	<b>19.0%</b>
<i>% of Margin (over Total Revenue)</i>	<i>36%</i>	<i>33%</i>	-	-
Net financial expenses	-215.7	-200.0	15.7	7.8%
Interest expenses on expropriations	-9.9	-191.1	-181.2	-94.8%
Shareholding in profits of associates	14.0	11.7	2.3	19.6%
<b>Profit/loss before tax</b>	<b>1,040.6</b>	<b>672.4</b>	<b>368.1</b>	<b>54.7%</b>
Corporate Income Tax	-209.8	-196.7	13.1	6.7%
<b>Consolidated profit/loss for the year</b>	<b>830.8</b>	<b>475.7</b>	<b>355.1</b>	<b>74.8%</b>
Profit/loss for the year attributable to minority interests	-2.8	-2.9	0.1	5.1%
<b>Profit/loss for the year attributable to the parent company shareholders</b>	<b>833.5</b>	<b>478.6</b>	<b>354.9</b>	<b>74.2%</b>

- ▲ **Passenger traffic** in 2015: **+5.9%** compared with 2014.
- ▲ **Incentives:** reach €44.3M (vs. €25.1M in 2014) resulting from strong traffic growth.
- ▲ Growth in **commercial revenues and off-terminal services** (combined increase in revenue of **+ 14.9% compared to 2014**) driven by traffic growth, improved contractual conditions and commercial activities (marketing and pricing strategies).
- ▲ The **consolidation of Luton** contributes with €201.9M in revenue. Excluding Luton, total revenue has increased by +6.1%.
- ▲ Increase in **Total operating expenses** by +7.2% affected by Luton (+0,0% excluding Luton).
  - ▲ **Personnel expenses:** excluding Luton decreased by -4.0%. In 2015, a provision related to the Voluntary Retirement Plan amounting to €24.2M was released as it was deemed remote risk and part of the outstanding annual extra pay from 2012 (paid in 2016) has been provisioned by €7.8M.
  - ▲ **Other operating expenses:** excluding Luton increased by + 4.6% (+€34.4M), mainly due to: the new security regulations implemented since March 2015 (+€15.0M), the effect of the reversal of provisions for bad debts in 2014 (+€11.5M) and maintenance costs (+€8.9M).
  - ▲ **Fixed asset amortisation:** excluding Luton decreases by -1.8% (- €14.7M) mainly as a result of the write off of software and computer equipment and the change to the extension of the useful life of the air bridges (from the end of 2014).
- ▲ **EBITDA amounts to** €2,098.4M including €66.6M from Luton.
- ▲ **Net financial expenses:** grew by +€15.7M (+7.8%) due to the consolidation of financial expenses associated with Luton. Excluding Luton, net financial expenses were reduced by -2.6% (-€4,9M).
- ▲ **Interest expenses on expropriations:** decreased by €181.2M (-94.8%) mainly as a result of late payment interest recorded in 2014 for claims relating to the expropriation of land for the expansion of Adolfo Suárez Madrid-Barajas airport.
- ▲ **Net profit of €833.5M:** increased by +74.2% due mainly to the business performance and the reduction of financial expenses from expropriations. The effective tax rate went down from 29.25% in 2014 to 20.16% in 2015, affected by the tax credits associated with investments in Canary Islands, the accrual of tax credits related to the tax rate reduction in Spain, and the allocation of €42.4M to the capitalization reserve according to the Law 27/2014, which makes mandatory to maintain this reserve and equity level in 2015 until the end of 2020.



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## Ordinary revenue

Business lines (Thousand euros)	Sales		Variation		MAG <sup>(2)</sup>	
	2015	2014	Thousand €	%	2015	2014
Duty-free stores	250,968	186,054	64,914	34.9%		
Food & beverage	132,086	112,892	19,194	17.0%		
Rent a Car	104,526	100,355	4,171	4.2%		
Stores	82,353	69,919	12,434	17.8%		
Advertising	28,564	27,610	954	3.5%		
Leases	26,490	26,917	-427	-1.6%		
Other commercial revenue <sup>(1)</sup>	114,922	105,671	9,251	8.8%		
<b>Commercial activity at terminal</b>	<b>739,909</b>	<b>629,418</b>	<b>110,491</b>	<b>17.6%</b>	<b>61,590</b>	<b>30,615</b>
Parkings	110,767	102,601	8,166	8.0%		
Property	57,203	57,927	-724	-1.2%		
<b>Off-terminal commercial services</b>	<b>167,970</b>	<b>160,528</b>	<b>7,442</b>	<b>4.6%</b>		
<b>Commercial total</b>	<b>907,879</b>	<b>789,946</b>	<b>117,933</b>	<b>14.9%</b>		
<b>Average revenue / passenger</b>	<b>4.4</b>	<b>4.0</b>	<b>0.4</b>	<b>10.0%</b>		

Ordinary commercial revenue includes the minimum annual guaranteed rents (MAG) recognized under contract in the following business lines: Duty-free stores, Food & beverage, Stores, Advertising, and Other commercial activities.

The MAG booked in 2015 represents 11.5% out of the total ordinary commercial revenue of those lines (7.1% in 2014).

# IV. Appendix. Other Financial Information

## Main figures. Quarterly evolution

€M	First Quarter			Second Quarter			Third Quarter			Fourth Quarter			Total		
	2015	2014	Var.	2015	2014	Var.	2015	2014	Var.	2015	2014	Var.	2015	2014	Var.
<b>Traffic (thousand passenger)<sup>(1)</sup></b>	<b>37,360</b>	<b>35,182</b>	<b>6.2%</b>	<b>55,688</b>	<b>53,240</b>	<b>4.60%</b>	<b>68,132</b>	<b>64,849</b>	<b>5.10%</b>	<b>46,234</b>	<b>42,593</b>	<b>8.50%</b>	<b>207,414</b>	<b>195,864</b>	<b>5.90%</b>
<b>Total revenue</b>	<b>675.2</b>	<b>589.1</b>	<b>14.6%</b>	<b>922.5</b>	<b>838.1</b>	<b>10.1%</b>	<b>1,092.0</b>	<b>967.0</b>	<b>12.9%</b>	<b>828.1</b>	<b>770.8</b>	<b>7.4%</b>	<b>3,517.8</b>	<b>3,165.0</b>	<b>11.1%</b>
Aeronautical revenue	443.9	423.2	4.9%	622.0	599.4	3.8%	731.2	703.1	4.0%	535.9	515.9	3.9%	2,333.0	2,241.6	4.1%
Commercial revenue	177.0	152.6	16.0%	231.4	203.9	13.5%	279.4	241.5	15.7%	220.1	191.9	14.7%	907.9	789.9	14.9%
International	39.0	1.0	3,800.0%	53.9	1.8	2,894.4%	60.8	2.1	-	56.2	39.7	41.4%	209.9	44.5	371.1%
Other income	15.3	12.3	24.4%	15.2	33.0	-53.9%	20.6	20.3	1.5%	16.0	23.3	-31.3%	67.1	88.9	-24.6%
<b>Total operating expenses</b>	<b>661.8</b>	<b>613.2</b>	<b>7.9%</b>	<b>534.3</b>	<b>479.7</b>	<b>11.4%</b>	<b>533.6</b>	<b>482.1</b>	<b>10.7%</b>	<b>535.9</b>	<b>538.2</b>	<b>-0.4%</b>	<b>2,265.6</b>	<b>2,113.2</b>	<b>7.2%</b>
Supplies	45.0	44.3	1.6%	45.1	45.4	-0.7%	45.1	45.9	-1.7%	45.8	44.8	2.2%	181.0	180.4	0.3%
Personnel	95.8	86.4	10.9%	96.5	84.9	13.7%	87.5	77.7	12.6%	108.3	100.7	7.5%	388.1	349.7	11.0%
Voluntary Redundancy Plan	0.0	0.0	-	0.0	-1.2	100.0%	0.0	0.0	100.0%	-24.2	0.0	100.0%	-24.2	-1.2	1,916.7%
Other operating expenses	307.9	279.9	10.0%	179.9	147.1	22.3%	194.0	154.7	25.4%	190.4	179.3	6.2%	872.2	761.0	14.6%
Amortisations	213.1	202.2	5.4%	211.7	202.0	4.8%	207.6	203.4	2.1%	213.8	207.3	3.1%	846.2	814.9	3.8%
Impairment and profit/loss disposal, and Other results	0.0	0.4	-100.0%	1.1	1.5	-26.7%	-0.6	0.4	-250.0%	1.8	6.1	-70.5%	2.3	8.4	-72.6%
<b>Total operating expenses (exc. Luton)</b>	<b>618.6</b>	<b>613.2</b>	<b>0.9%</b>	<b>487.2</b>	<b>479.7</b>	<b>1.6%</b>	<b>483.8</b>	<b>482.0</b>	<b>0.4%</b>	<b>481.7</b>	<b>496.3</b>	<b>-2.9%</b>	<b>2,071.3</b>	<b>2,071.2</b>	<b>0.0%</b>
Supplies	45.0	44.3	1.6%	45.1	45.4	-0.7%	45.1	45.9	-1.7%	45.8	44.8	2.2%	181.0	180.4	0.3%
Personnel	87.0	86.4	0.7%	87.5	84.9	3.1%	78.5	77.7	1.0%	94.7	89.3	6.0%	347.7	338.3	2.8%
Voluntary Redundancy Plan	0.0	0.0	-	0.0	-1.2	100.0%	0.0	0.0	100.0%	-24.2	0.0	100.0%	-24.2	-1.2	1,916.7%
Other operating expenses	289.0	279.9	3.3%	155.9	147.1	6.0%	166.1	154.6	7.4%	166.8	161.8	3.1%	777.8	743.4	4.6%
Amortisations	197.6	202.2	-2.3%	197.6	202.0	-2.2%	194.2	203.4	-4.5%	197.8	194.3	1.8%	787.2	801.9	-1.8%
Impairment and profit/loss disposal, and Other results	0.0	0.4	-100.0%	1.1	1.5	-26.7%	-0.1	0.4	-125.0%	0.8	6.1	-86.9%	1.8	8.4	-78.6%
<b>Reported EBITDA</b>	<b>226.5</b>	<b>178.1</b>	<b>27.2%</b>	<b>599.9</b>	<b>560.4</b>	<b>7.0%</b>	<b>766.0</b>	<b>688.3</b>	<b>11.3%</b>	<b>506.0</b>	<b>439.9</b>	<b>15.0%</b>	<b>2,098.4</b>	<b>1,866.7</b>	<b>12.4%</b>
<b>Reported EBITDA (exc. Luton)</b>	<b>217.7</b>	<b>178.1</b>	<b>22.2%</b>	<b>581.2</b>	<b>560.4</b>	<b>3.7%</b>	<b>742.9</b>	<b>688.3</b>	<b>7.9%</b>	<b>490.0</b>	<b>430.5</b>	<b>13.8%</b>	<b>2,031.8</b>	<b>1,857.3</b>	<b>9.4%</b>
<b>Net profit</b>	<b>12.2</b>	<b>-56.4</b>	<b>121.6%</b>	<b>263.4</b>	<b>209.5</b>	<b>25.7%</b>	<b>363.6</b>	<b>194.6</b>	<b>86.8%</b>	<b>194.3</b>	<b>130.9</b>	<b>48.5%</b>	<b>833.5</b>	<b>478.6</b>	<b>74.2%</b>

# IV. Appendix. Other Financial Information

## Cash flow statement

€M	2015	2014	Variation	
			€M	%
<b>Profit/loss before tax</b>	<b>1,040.6</b>	<b>672.4</b>	<b>368.2</b>	<b>54.7%</b>
Amortisation and depreciation	846.2	814.9		
Changes in working capital	-66.3	-74.7		
Financial result	225.6	391.0		
Shareholding in associates	-14.0	-11.7		
Interest flow	-236.9	-256.3		
Tax flow	-166.1	-189.4		
<b>Operating activities flow</b>	<b>1,629.0</b>	<b>1,346.2</b>	<b>282.8</b>	<b>21.0%</b>
Acquisitions of property, plant and equipment	-254.6	-316.1		
Operations with associates	-10.0	24.5		
Dividends received	10.2	10.7		
Repayment / Obtaining financing	-1,091.7	-1,009.3		
Other flows from investment/financing activities	-18.0	221.2		
<b>Cash flow from investment/Financing</b>	<b>-1,364.1</b>	<b>-1,068.9</b>	<b>-295.2</b>	<b>27.6%</b>
Exchange rate impact	1.6	0.6		
Cash and cash equivalents at start of the year	290.3	12.4		
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>266.4</b>	<b>277.9</b>	<b>-11.5</b>	<b>-4.1%</b>
<b>Cash and cash equivalents at end of the year</b>	<b>556.7</b>	<b>290.3</b>	<b>266.4</b>	<b>91.8%</b>



# IV. Appendix. Other Financial Information

## Balance sheet

€M	2015	2014
Property, plant and equipment	14,869.9	15,557.8
Intangible assets	634.8	641.6
Property Investment	165.3	131.4
Shareholding in associates	77.4	77.7
Other non-current assets	188.2	205.8
<b>Non-current assets</b>	<b>15,935.6</b>	<b>16,614.2</b>
Inventories	8.5	9.1
Trade and other receivables	522.5	503.3
Cash and cash equivalents	556.7	290.3
<b>Current assets</b>	<b>1,087.7</b>	<b>802.7</b>
<b>Total assets</b>	<b>17,023.3</b>	<b>17,416.9</b>

€M	2015	2014
Sharecapital	1,500.0	1,500.0
Share premium	1,100.9	1,100.9
Retained profits/(losses)	1,763.4	930.2
Other reserves	-60.4	-14.9
Minority interests	56.4	62.1
<b>Total net equity</b>	<b>4,360.3</b>	<b>3,578.3</b>
Financial debt	8,760.5	9,872.6
Provisions for other liabilities and expenses	1,145.7	1,124.6
Grants	566.4	606.2
Other long-term non-current liabilities	347.6	378.8
<b>Non-current liabilities</b>	<b>10,820.2</b>	<b>11,982.2</b>
Financial debt	1,197.9	1,151.1
Grants	43.8	44.0
Provisions for other liabilities and charges	119.1	267.0
Other current liabilities	482.0	394.4
<b>Current liabilities</b>	<b>1,842.8</b>	<b>1,856.5</b>
<b>Total liabilities</b>	<b>12,663.0</b>	<b>13,838.6</b>
<b>Total net equity and liabilities</b>	<b>17,023.3</b>	<b>17,416.9</b>

# IV. Appendix. Other Financial Information

## Debt

- On 15 June 2015 an interest rate swap came into force for a notional value of €4,195M, at a fixed rate until 15 December 2026 at an average cost of 1.9780%.
- In 2015, loans for a total value of €945.4M were converted from revisable to fixed rate, at an average interest rate of 1.04%. As a result, the decrease of interest amounts to €12.8M on an annual basis.
- In December, variable rate loans with spreads above 1.58% for a total of €613.3M were revised, achieving a spread reduction of 0.98%. The interest decrease resulting from this revision amounts to €21.1M on an annual basis.

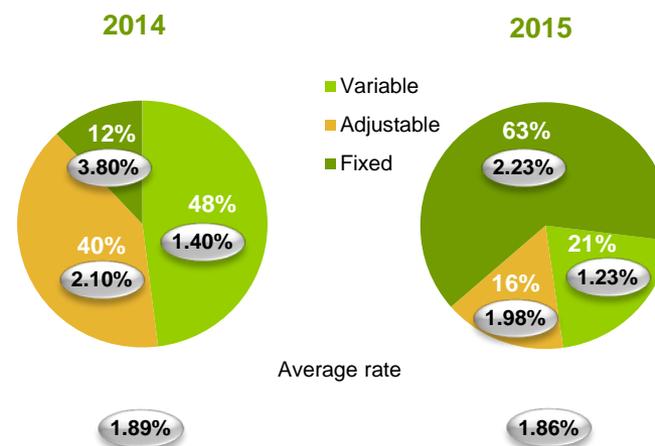
**Timetable of Aena debt maturity<sup>(1)</sup>**  
(Total: €9,444 M; Average life: 12.6 years)



**Net debt in accordance with covenants<sup>(2)</sup>**

€M	2014	2015
Gross financial debt covenants	(10,632)	(9,614)
Cash and cash equivalents	249	511
Net Financial Debt covenants	(10,382)	(9,103)
Net debt in accordance with covenants / EBITDA	5.6x	4.5x

**Evolution of the distribution of debt by interest rate and the average interest rate on outstanding debt<sup>(3)</sup>**



(1) As of 31 December 2015

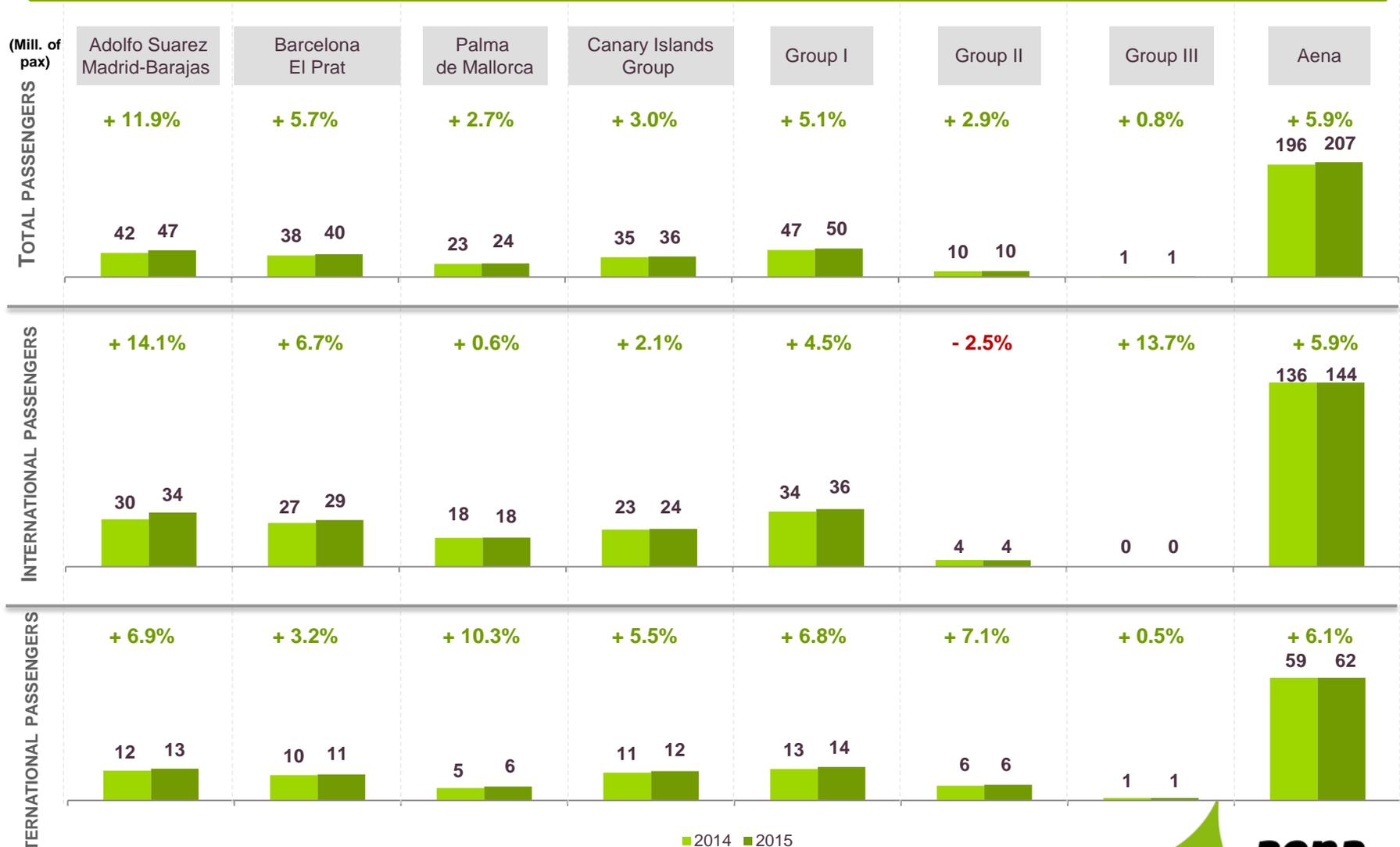
(2) Net Debt in accordance with covenants calculated in accordance with that set out in the novation agreements for debt signed on 29 July 2014. Does not include Luton's non-recourse debt.

(3) Outstanding debt as of December 2015 according to the type of interest rate.

# IV. Appendix. Passenger figures by Airport Group

## Traffic 2015

Significant growth at Adolfo Suarez Madrid-Barajas, Barcelona-El Prat and in Group I backed by the recovery in domestic traffic and the increase in international traffic



# IV. Appendix. Traffic information

## Traffic by airline (Top 10)

Airline	Passengers 2015	Passengers 2014	Variation		Share of total (%)	
			%	Passengers	2015	2014
Ryanair	35,161,301	31,702,929	10.9%	3,458,372	17.0	16.2
Vueling	29,573,818	26,916,956	9.9%	2,656,862	14.3	13.7
Air Europa	15,586,043	14,855,898	4.9%	730,145	7.5	7.6
Iberia	15,035,115	13,367,644	12.5%	1,667,471	7.2	6.8
Easyjet Airline Co. Ltd.	11,023,407	10,682,075	3.2%	341,332	5.3	5.5
Air Berlín	8,817,387	9,517,608	-7.4%	-700,221	4.3	4.9
Air Nostrum	7,166,273	6,651,973	7.7%	514,300	3.5	3.4
Iberia Express	6,823,752	6,131,408	11.3%	692,344	3.3	3.1
Norwegian Air Shuttle A.S.	4,588,026	4,693,661	-2.3%	-105,635	2.2	2.4
Thomson Airways	4,297,599	4,182,268	2.8%	115,331	2.1	2.1
<b>TOTAL</b>	<b>207,414,141</b>	<b>195,863,599</b>	<b>5.9%</b>	<b>11,550,542</b>	<b>100%</b>	<b>100%</b>
<b>Total Low Cost Passengers<sup>(1)</sup></b>	<b>103,780,114</b>	<b>96,218,160</b>	<b>7.9%</b>	<b>7,561,954</b>	<b>50.0</b>	<b>49.1</b>

As for the distribution of passenger traffic by type of carrier, 50.0% are low cost airlines (49.1% in 2014) and the remaining 50.0% are traditional carriers (50.9% in 2014).

The major airlines who are Aena customers are, on one hand, IAG Group (Iberia, Vueling, Iberia Express and British Airways) with a share of 25.9% out of total passenger traffic in 2015 (24.7% in 2014) and, on the other, Ryanair with a share of 17.0% (16.2% in 2014).

# IV. Appendix. DORA calendar (2017-2021)

## Main milestones for setting up the first DORA (2017-2021 period)

