Results Presentation

Corresponding to the period Q1 2020

29 April 2020

Disclaimer

This report shows the most significant data of Aena S.M.E., S.A. and its subsidiaries (“Aena” or “the Company”) and its management during the first quarter of 2020, including the most significant information on all business areas, the main figures and the lines of action that have guided the management of the Company.

The Presentation has been prepared:

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(i) are not a guarantee of expectations, future results, operations, capital expenditure, prices, margins, foreign exchange rates or other data or events;

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I. Key highlights: Impact of Covid-19 on the airport network in Spain

Current situation

Drastic reduction in air traffic and practically total halt to commercial business in our airport network. The fall in passenger traffic in March (-59.3%) is proving even more pronounced in April (over 95%).

Actions taken

Airport reorganisation: adjustment of capacity to the specific needs of the operation, temporarily closing some spaces and terminals. Most notably, Adolfo Suárez Madrid-Barajas Airport has grouped all the airport operations in T4, and Josep Tarradellas Barcelona-El Prat Airport has concentrated all its flights in Terminal T1.

Cost saving plan: elimination of expenses and a halt to new non-essential contracts. A reduction in the average monthly cash outflow of approximately €43 million is estimated.

Temporary stoppage of investments: which will mean an average monthly reduction in cash outflows of approximately €52 million.

New financing: on 1 April Aena signed loans with various financial institutions for a combined amount of €1,075 million, with maturities between 1 and 4 years.

I. Key highlights: Impact of Covid-19 on the airport network in Spain

Strong financial position

At the date of this presentation, Aena has cash and credit facilities amounting to €2,425 million, as well as the possibility of issuing debt up to €900 million through the Euro Commercial Paper (ECP) programme, of which €495 million are available.

Moody's and Fitch rating agencies have recently confirmed this financial strength (on 31 March and 3 April respectively). Moody’s confirmed the Long-Term Issuer Default Rating “A3” and revised the outlook from stable to negative considering the possible economic consequences that the coronavirus crisis could have on the rating in the medium term.

Fitch confirmed the “A” rating with a Stable Outlook and the short-term rating “F1”.

At present it is difficult to foresee how the crisis will evolve and when the recovery in traffic will be seen. Given the uncertainty, Aena has not announced new outlook for 2020, either in terms of passengers or in the estimation of results.

I. Key highlights: Covid-19 impact on Luton

Current situation

In March there was a reduction in the number of passengers of 56% compared with the previous month. The deterioration occurred mainly in the second half of the month. Currently, the number of passengers is below 1,000 a day.

Actions taken

Airport reorganisation : closure of most operating areas in the terminal building. From 22 April to 1 May the airport remains open without passengers and with flights relating to repatriations, medical, military and general aviation only.

Cost saving plan: Personnel adjustments (61% reduction) consisting of a 20% reduction in salaries and the furloughing of 514 employees who will benefit from government aid, elimination of overtime and suspension of recruitments. Further adjustments to other operating expenses, bring the total reduction in Opex to 58%.

Reduction in investments: which will save £4.5 million for the April-June period.

Improvement of liquidity

- Drawdown of the £80 million revolving credit facility. Cash available at the end of March was £50 million.
- Suspension of payment of the dividend to the shareholders and delay in the payment of interests on the shareholder loan.
- Delayed payment to the pension fund scheduled for March (£11.8 million) until December, which has been accepted by the Trustee.

Lenders have been asked to grant a waiver regarding the leverage covenant.

I. Key highlights: Impact of Covid-19. North-east Brazil Airports Group

Current situation

The reduction in the number of passengers became apparent from 13 March. On average, the reduction in the second half of the month reached 59% (32% for the whole month), gradually increasing to the current decline of over 90%.

Actions taken

Airport reorganisation: significant reduction in opening hours, in coordination with airlines and regulatory authorities.

Cost saving plan: review of non-essential expenses connected with activity that is largely outsourced (maintenance, security and surveillance, fire fighting service, cleaning and handling, among others).

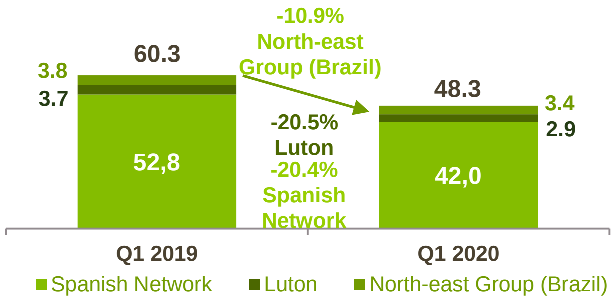
Investments: requesting the regulator (ANAC) to extend the deadlines for the submission of projects and the execution of investments required by the concession contract.

Improvement of liquidity: taking advantage of the liquidity relief measures established by the authorities as a result of the declaration of the state of Public Calamity, consisting mainly of the 4-month deferred payment of employer contributions (*Contribuição Previdenciária Patronal*) and indirect federal income taxes (PIS and COFINS) corresponding to the payments that should have been made in April and May.

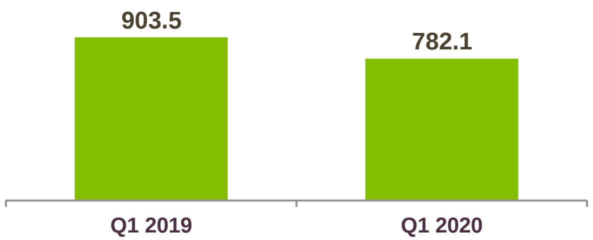
ANB has no debt and has not considered it necessary to resort to external financing for the time being, given its high level of capitalisation, required by the Concession contract, as well as the expected effects of the aforementioned actions, it estimates that it will have sufficient cash to meet its commitments until the effects of the epidemic on its activity subside. The Company had R$116 million (€20.4 million) in cash at 31 March 2020.

I. Key highlights: Quarterly trends

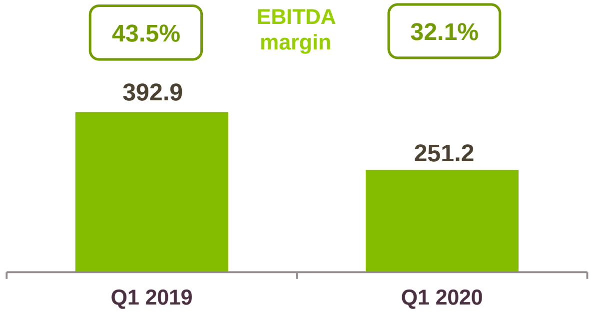
Passengers[1] (M): -19.8%



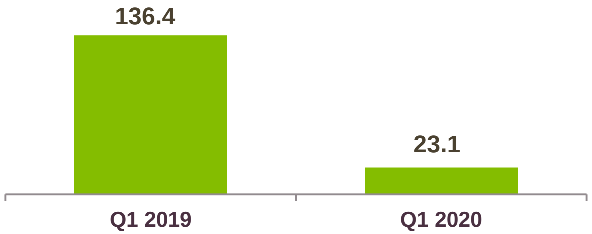
Total Revenues (€M): -13.4%



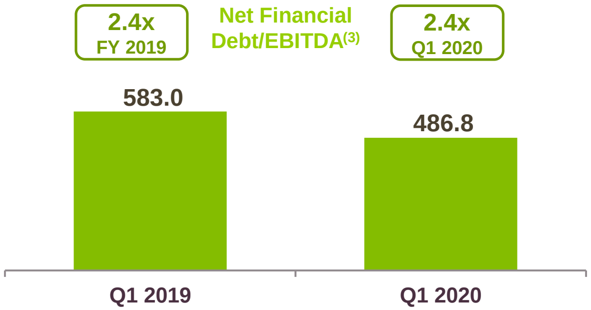
EBITDA[2] (€M): -36.1%



Net Profit (€M): -83.1%



Operating Cash Flow (€M): -16.5%



- On 1 March 2020 the proposed airport charges for 2020 entered into force, consisting of a adjusted annual maximum income per passenger (IMAAJ) of €10.27, which represents a reduction of 1.44% compared with the 2019 IMAAJ.
- On 24 March the Board of Directors cancelled the Ordinary General Shareholders' Meeting scheduled for 31 March.

(1) Total passengers in the airport network in Spain, in Luton airport and in the six airports of the North-east Brazil Airport Group. Not including traffic at airports of non-consolidated associates.
(2) Reported EBITDA
(3) Net financial debt for accounting purposes calculated as: Total consolidated financial debt (current and non-current) less Cash and cash equivalents.

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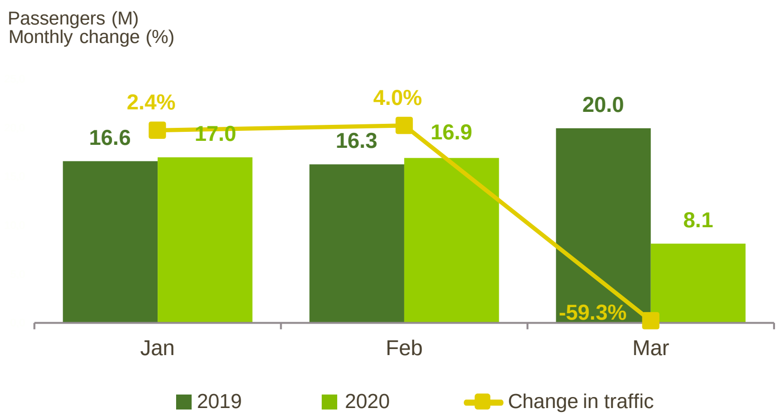
II. Traffic data

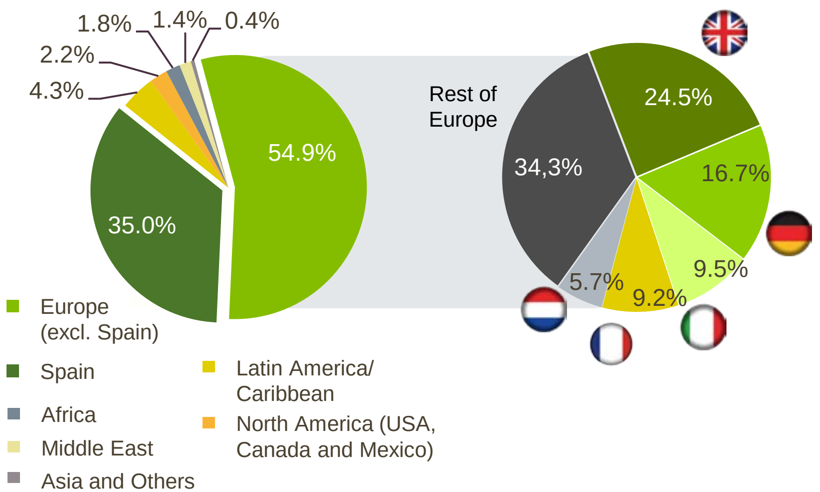
Passengers, aircraft movements and cargo

Spanish Network	Q1 2020	Q1 2019	Variation
Passengers	42,015,610	52,808,042	-20.4%
Operations	414,766	491,002	-15.5%
Cargo (kg.)	237,238,147	250,678,408	-5.4%
Luton	**Q1 2020**	**Q1 2019**	**Variation**
Passengers	2,919,261	3,672,189	-20.5%
Operations	26,285	30,429	-13.6%
Cargo (kg.)	9,763,000	9,587,000	1.8%
North-east Group (Brazil)	**Q1 2020**	**Q1 2019**	**Variation**
Passengers	3,412,103	3,829,090	-10.9%
Operations	32,492	34,937	-7.0%
Cargo (kg.)	12,046,000	13,789,000	-12.6%

Monthly trend in passenger traffic(1)



Breakdown of passenger traffic(1) by markets



Passenger traffic(1) by airports and groups of airports

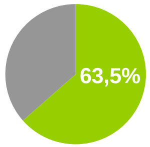
Airports/Groups(2)	Passengers (1) (M)	Chge. (%)	Share (%)	% Chge. Domestic(3)	% Chge. International(3)
A.S. Madrid-Barajas	11.0	-17.9%	26.3%	-19.4%	-17.3%
J.T. Barcelona-El Prat	8.1	-23.0%	19.3%	-22.2%	-23.6%
Palma de Mallorca	2.3	-25.7%	5.4%	-17.9%	-33.8%
Canary Islands Group	9.2	-20.5%	21.9%	-18.2%	-21.7%
Group I	9.2	-19.6%	22.0%	-19.5%	-20.0%
Group II	1.9	-21.2%	4.5%	-21.8%	-20.7%
Group III	0.3	-16.1%	0.7%	-15.8%	-40.2%
TOTAL	**42.0**	**-20.4%**	**100.0%**	**-19.6%**	**-21.0%**

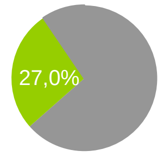
(1) Total passengers in the Spanish airport network.
(2) Canary Islands Group: El Hierro, Fuerteventura, Gran Canaria, La Gomera, La Palma, Lanzarote-César Manrique, Tenerife Norte and Tenerife Sur.
Group I: Alicante-Elche, Bilbao, Girona, Ibiza, Málaga-Costa del Sol, Menorca, Seville and Valencia.
Group II: A Coruña, Murcia Region Int. Airport, Almería, Asturias, FGL Granada-Jaén, Jerez de la Frontera, Murcia-San Javier, Reus, Santiago-Rosalía de Castro, SB-Santander, Vigo and Zaragoza.
Group III: Albacete, Algeciras-Heliport, Badajoz, Burgos, Ceuta-Heliport, Córdoba, Huesca-Pirineos, León, Logroño, Madrid-Cuatro Vientos, Melilla, Pamplona, Sabadell, Salamanca, San Sebastián, Son Bonet, Valladolid and Vitoria.
(3) Percentages calculated based on commercial traffic.

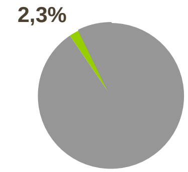
II. Performance by business lines(1)

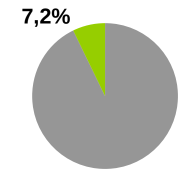
Airports

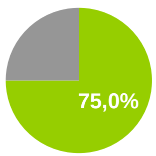
Q1 2020	Aeronautical	Commercial	Real estate services	International
Total revenues €782.1 Mn -13.4%	€496.3 Mn (-14.4%)	€211.5 Mn (-15.7%)	€18.0 Mn (+7.4%)	€57.0 Mn (+1.3%)
Total expenses €732.4 Mn +3.4%	€549.4 Mn (+2.5%)	€100.4 Mn (-2.7%)	€17.5 Mn (+3.3%)	€65.9 Mn (+25.1%)
EBITDA €251.2 Mn -36.1%	€98.4 Mn (-49.5%)	€135.9 Mn (-21.9%)	€4.5 Mn (+11.8%)	€12.4 Mn (-37.8%)
EBITDA margin 32.1%	**EBITDA margin 19.8%**	**EBITDA margin 64.3%**	**EBITDA margin 24.9%**	**EBITDA margin 21.7%**

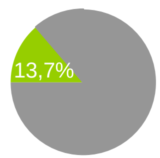


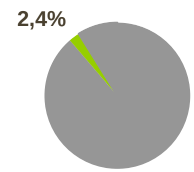


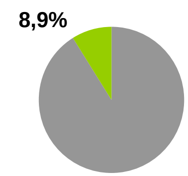


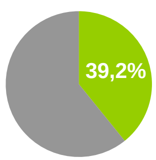


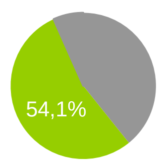


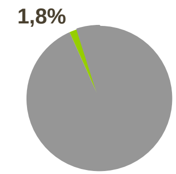


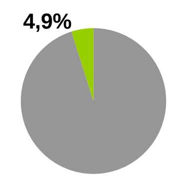












(1) Including Murcia Region International Airport

II. Commercial Information. Ordinary revenues

Business lines (Thousands of euros)	Revenues		Variation		MAG[1]	
	Q1 2020	Q1 2019	€ Thousands	%	Q1 2020	Q1 2019
Duty Free Shops	52,517	63,157	-10,640	-16.8%		
Food & Beverage	36,977	40,256	-3,279	-8.1%		
Specialty Shops	16,999	21,684	-4,685	-21.6%		
Car Parks	27,078	35,583	-8,505	-23.9%		
Car Rental	27,947	32,600	-4,653	-14.3%		
Advertising	4,206	8,406	-4,200	-50.0%		
Leases	7,690	8,493	-803	-9.5%		
VIP services[2]	14,235	15,823	-1,588	-10.0%		
Other commercial revenues[3]	21,898	23,027	-1,129	-4.9%		
Commercial	**209,547**	**249,029**	**-39,482**	**-15.9%**	**27,476**	**30,231**
Average commercial revenues (€)/passenger	**4.99**	**4.72**	**0.27**	**5.8%**		

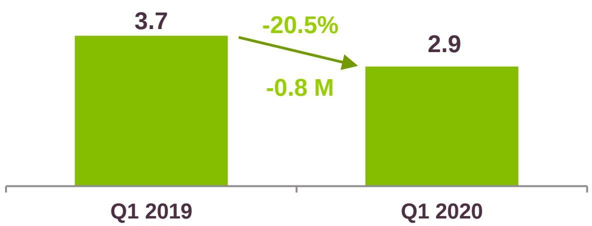
(1) Minimum Annual Guaranteed Rent.
(2) Includes use of lounges and free access zones and fast track.
(3) Includes: Commercial operations, commercial supplies, filming and recording and aircraft hangaring.

- Total ordinary commercial revenues includes the minimum annual guaranteed rents (MAG) recognised under contracts in the following business lines: Duty Free Shops, Food and Beverage, Speciality Shops, Advertising and Commercial Operations.
- Figures for the first quarter of 2020 include MAG from 1 January to 14 March only, since from 15 March the State of Alarm was declared by the Spanish Government and Aena has not recognised these rents since their charging and amounts are under review.
- Taking this into account, in the first quarter of 2020, the amount recorded in revenues from minimum annual guaranteed rents (MAG) represented 20.7% of the revenues of the business lines that have contracts with these clauses (19.3% in Q1 2019).

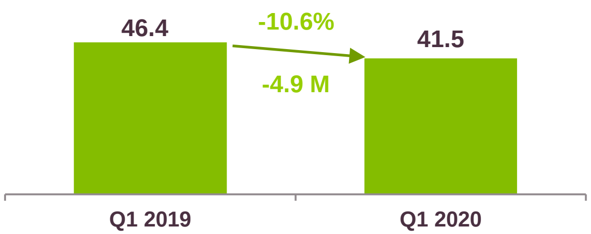
II. International shareholdings

Luton

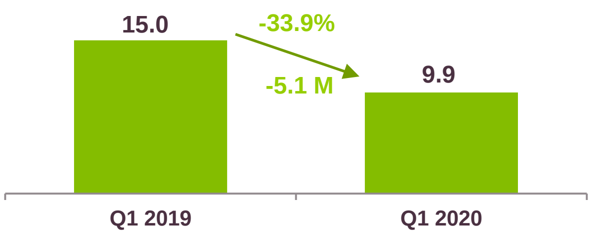
Passengers (M)



Revenues (£ M)

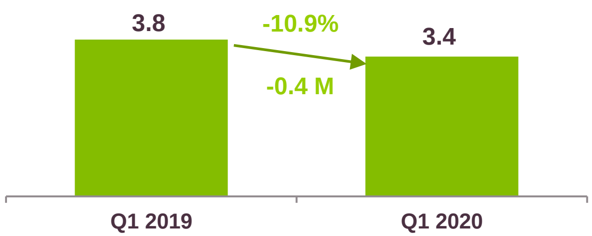


EBITDA (£ M)

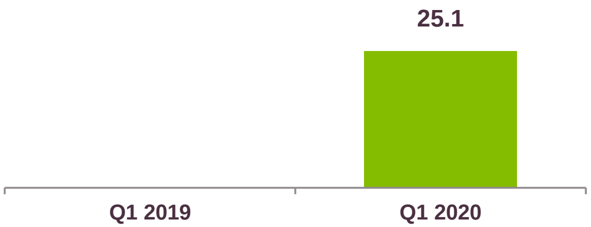


North-east Brazil Airports Group

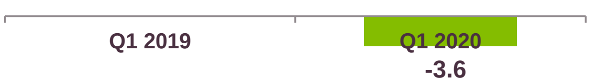
Passengers (M)



Revenues (R$ M)

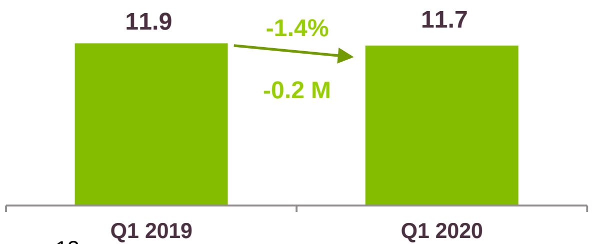


EBITDA (R$ M)



Other shareholdings: Trend in passenger traffic (M)

GAP[(1)]



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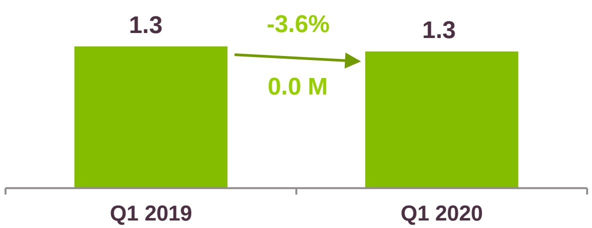
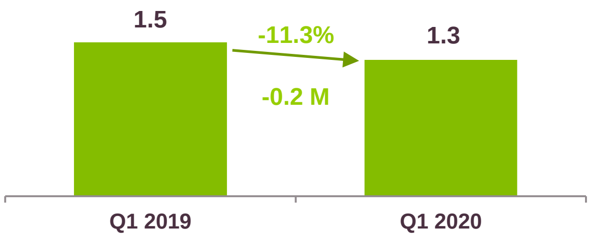


SACSA



(1) Includes traffic at Sangster International Airport in Montego Bay and Kingston Airport (Jamaica).

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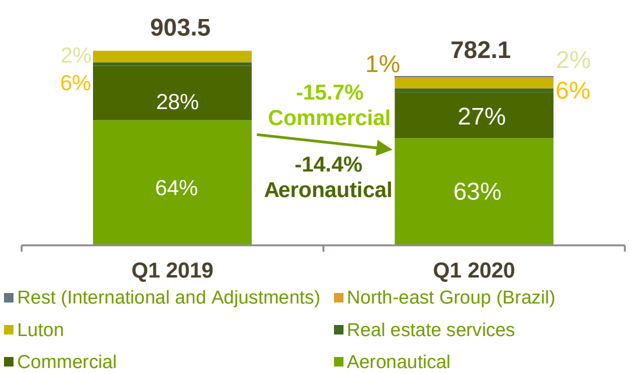
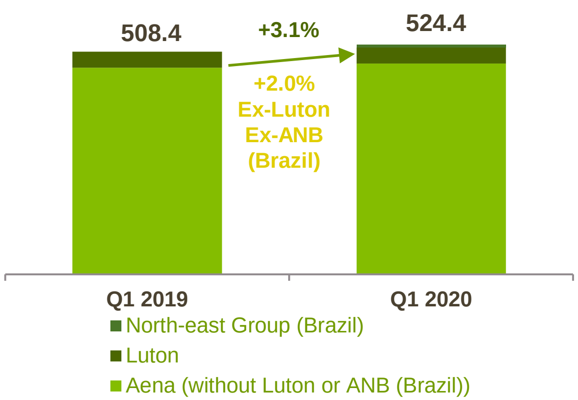
III. Financial results

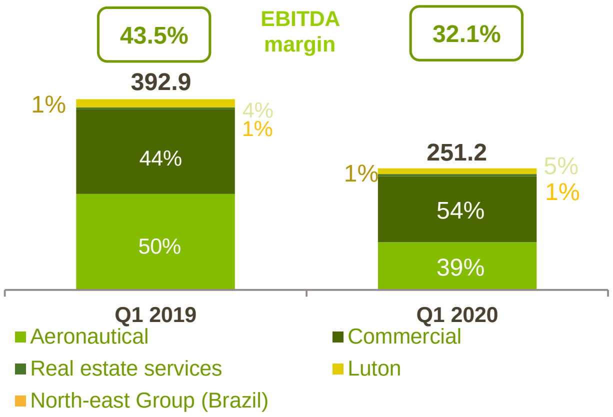
Total Revenues (€M): -13.4%



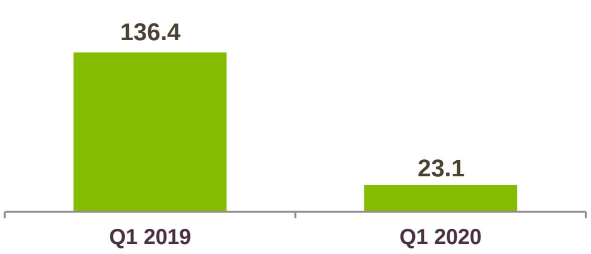
OPEX(1) (€M)



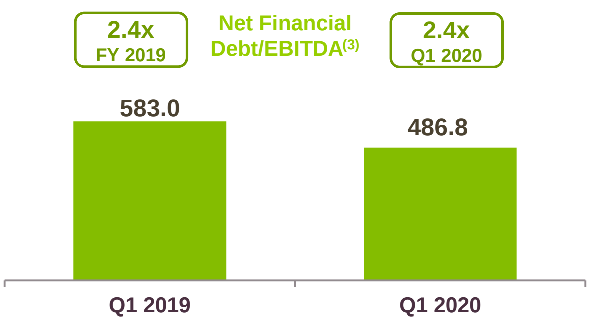
EBITDA(2) (€M): -36.1%



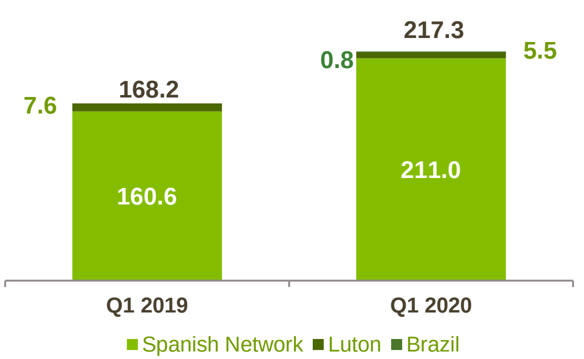
Net Profit (€M): -83.1%



Operating Cash Flow (€M): -16.5%



Capex Paid (€M): +29.2%



(1) OPEX includes: Supplies, Staff costs and Other operating expenses
(2) Reported EBITDA
(3) Net financial debt for accounting purposes calculated as: Total consolidated financial debt (current and non-current) less Cash and cash equivalents.

III. Some explanations to the financial results

Commercial and real estate services revenues decreased by -€38.1 M (-14.4%), compared with 2019 as a result of:

Duty Free Shops, Specialty Shops, Food & Beverage, Commercial Operations and Advertising: decrease of -€22.2 million in the quarter due to a twofold effect:

- The drop in traffic reduced the variable revenues linked to sales by -€19.4 M. This reduction, which would normally be offset by the inclusion in revenues of the minimum annual guaranteed rent, has not been offset since these rents are under review starting 15 March due to the effects of the State of Alarm approved by the Spanish Government in response to the COVID-19 epidemic.
- The reduction in revenues driven by this MAG review amounts to €29.8 million for the period 15 to 31 March.

Car rental and ATMs: reduction of -€3.5 M due to a similar review of fixed rents from 15 to 31 March.

Car Parks and VIP Services: decrease in revenues of -€7.5 M and -€1.6 M respectively, related to the fall in traffic.

Real estate services and leases: review of fixed rents from 15 to 31 March for up to -€1.8 M.

Staff costs increased by +10.3% (+€11.5 M) as a result of the scheduled salary review (€7.9 M) and the increase in the workforce (252 new hires in 2019 and 68 in the first quarter of 2020).

III. Income statement

€M	Q1 2020	Q1 2019	Variation €M	Variation %
Ordinary revenues	**769.0**	**890.2**	**-121.2**	**-13.6%**
Airports: Aeronautical	484.2	567.9	-83.7	-14.7%
Airports: Commercial	208.9	248.4	-39.5	-15.9%
Real Estate Services	17.7	16.5	1.3	7.6%
Murcia Region International Airport	1.7	1.6	0.0	3.0%
International	57.0	56.3	0.7	1.3%
Adjustments(1)	-0.5	-0.4	0.0	6.1%
Other operating revenues	**13.0**	**13.3**	**-0.3**	**-2.1%**
Total revenues	**782.1**	**903.5**	**-121.4**	**-13.4%**
Supplies	-42.3	-42.9	-0.6	-1.5%
Staff costs	-123.4	-111.9	11.5	10.3%
Other operating expenses	-358.7	-353.6	5.1	1.4%
Losses, impairment and change in trading provisions	-4.5	-2.9	1.6	54.8%
Impairment and net gain or (loss) on disposals of fixed assets	-0.1	-0.8	-0.7	-90.6%
Other results	-1.8	1.5	-3.4	-218.3%
Depreciation and amortisation	-201.6	-198.0	3.6	1.8%
Total operating expenses	**-732.4**	**-708.6**	**23.9**	**3.4%**
Reported EBITDA	**251.2**	**392.9**	**-141.7**	**-36.1%**
% Margin (on Total revenues)	*32.1%*	*43.5%*		
EBIT	**49.6**	**194.9**	**-145.3**	**-74.5%**
% Margin (on Total revenues)	*6.3%*	*21.6%*		
Finance revenues	1.3	1.3	0.0	-2.3%
Finance expenses	-26.0	-27.6	-1.6	-5.9%
Other net finance revenues/(expenses)	-5.3	3.4	8.7	-257.8%
Share of profit from affiliates	5.5	5.4	0.1	2.0%
Profit/(loss) before tax	**25.0**	**177.4**	**-152.3**	**-85.9%**
Corporate Income tax	-10.3	-43.0	-32.7	-76.0%
Consolidated profit/(loss) for the period	**14.7**	**134.4**	**-119.7**	**-89.1%**
Profit/(loss) for the period attributable to minority interest	-8.4	-2.0	-6.3	-310.8%
Profit for the period attributable to shareholders of the parent Company	**23.1**	**136.4**	**-113.3**	**-83.1%**

(1) Adjustments among segments.

III. Cash Flow statement

€M	Q1 2020	Q1 2019	Variation €M	Variation %
Profit/(loss) before tax	**25.0**	**177.4**	-152.3	*-85.9%*
Depreciation and amortisation	201.6	198.0		
Changes in working capital	261.3	214.8		
Financial result	30.1	23.5		
Shareholdings in affiliates	-5.5	-5.4		
Interest flows	-22.4	-23.8		
Tax flows	-3.3	-1.6		
Operating cash flow	**486.8**	**583.0**	*-96.1*	*-16.5%*
Acquisition of property, plant and equipment	-217.3	-168.2		
Operations with affiliates	0.0	0.9		
Dividends received	0.0	2.2		
(Repayment)/Obtaining financing	597.4	-258.5		
Other flows from investment/financing activities/dividends distribution	-17.1	8.4		
Cash flow from investing/financing activities	**363.0**	**-415.2**	*778.2*	*-187.4%*
Exchange rate impact	-7.4	0.8		
Cash and cash equivalents at the start of the period	**240.6**	**651.4**		
Net (decrease)/increase in cash and cash equivalents	842.4	168.5	*673.9*	*399.8%*
Cash and cash equivalents at the end of the period	**1,083.0**	**819.9**	*263.1*	*32.1%*

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IV. Appendix. Other financial information. Key figures. Quarterly trends

€M	First Quarter 2020	First Quarter 2019	Chge.
Consolidated traffic (thousands of passengers)[1]	**48,347.0**	**60,309.3**	**-19.8%**
Traffic in Aena's Spanish network (thousands passengers)	**42,015.6**	**52,808.0**	**-20.4%**
Total revenues	**782.1**	**903.5**	**-13.4%**
Aeronautical revenues	484.2	567.9	-14.7%
Commercial revenues	208.9	248.4	-15.9%
Real Estate Services	17.7	16.5	7.6%
Murcia Region International Airport	1.7	1.6	3.0%
International[2]	56.5	55.8	1.3%
Other revenues	13.0	13.3	-2.1%
Total operating expenses	**-732.4**	**-708.6**	**3.4%**
Supplies	-42.3	-42.9	-1.5%
Staff costs	-123.4	-111.9	10.3%
Other operating expenses[3]	-363.2	-356.5	1.9%
Depreciation and amortisation	-201.6	-198.0	1.8%
Impairment and net gain or loss on disposals and other results	-1.9	0.7	359.3%
Total operating expenses (excluding Luton and ANB Brazil)	**-657.3**	**-657.3**	**3.7%**
Supplies	-42.3	-42.9	-1.5%
Staff costs	-110.8	-101.5	9.2%
Other operating expenses[3]	-332.7	-331.9	0.3%
Depreciation and amortisation	-180.4	-181.8	-0.7%
Impairment and net gain or loss on disposals and Other results	-1.9	0.7	359,3%
EBITDA	**251.2**	**392.9**	**-36.1%**
EBITDA (excluding Luton and ANB Brazil)	**240.6**	**374.7**	**-35.8%**
Consolidated profit/(loss) for the period	**23.1**	**136.4**	**-83.1%**

(1) Total passengers in the airport network in Spain, Luton and the six airports of the North-east Brazil Airports Group.
(2) Net of adjustment among segments.
(3) Net of losses, impairment and change in trading provisions (€-2.9 million in Q1 2019 and €-4.5 million in Q1 2020)

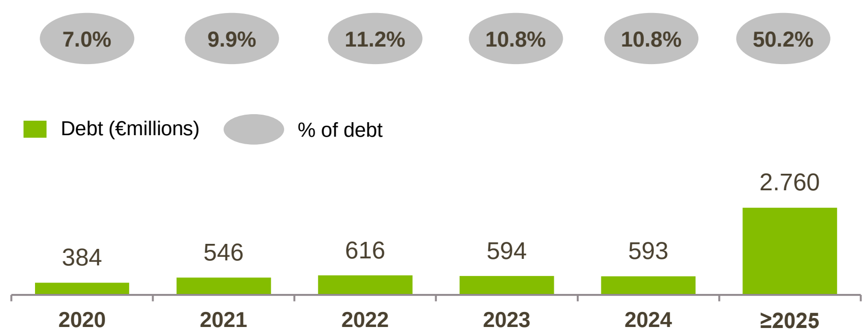
IV. Appendix. Other financial information. Statement of financial position

€M	Q1 2020	FY 2019
Property, plant and equipment	12,558.0	12,670.7
Intangible assets	882.4	1,009.2
Investment properties	141.4	140.9
Assets by right of use	58.0	61.7
Investment in affiliates	57.1	63.8
Other non-current assets	206.9	191.4
Non-current assets	**13,903.8**	**14,137.8**
Inventories	7.0	6.8
Trade and other receivables	281.5	505.3
Cash and cash equivalents	1,083.0	240.6
Current assets	**1,371.5**	**752.7**
Total assets	**15,275.3**	**14,890.5**

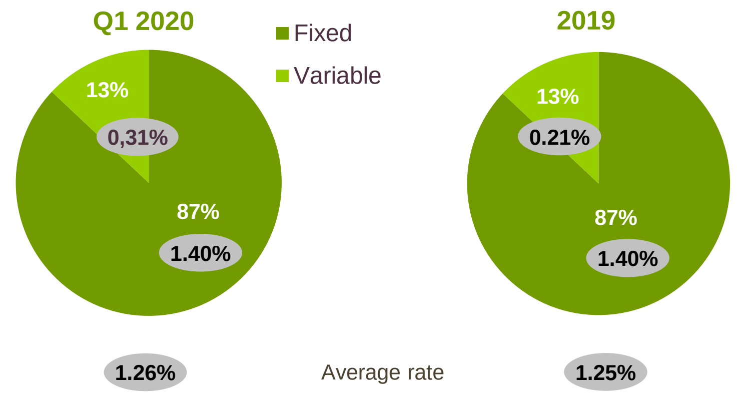
€M	Q1 2020	FY 2019
Share capital	1,500.0	1,500.0
Share premium	1,100.9	1,100.9
Retained profit/(losses)	3,961.3	3,938.3
Other reserves	-253.3	-133.4
Minority interests	-26.5	-23.9
Total equity	**6,282.4**	**6,381.9**
Financial debt	5,608.6	5,675.0
Provision for other liabilities and expenses	76.2	77.3
Grants	453.2	461.7
Other non-current liabilities	211.9	214.2
Non-current liabilities	**6,349.9**	**6,428.2**
Financial debt	1,876.0	1,238.4
Provision for other liabilities and expenses	81.8	84.8
Grants	35.0	35.7
Other current liabilities	650.3	721.7
Current liabilities	**2,643.1**	**2,080.5**
Total liabilities	**8,993.0**	**8,508.7**
Total equity and liabilities	**15,275.3**	**14,890.5**

IV. Appendix. Other financial information. Aena S.M.E., S.A. debt

Maturity schedule of Aena's non-current debt(1)
Total: €5,493.1 M, Average maturity: 9.9 years



Breakdown of debt by type and average interest rate for the period



Net Financial Debt (€ millions)

€M	Q1 2020	2019
Gross financial debt	(6,902)	(6,349)
Cash and cash equivalents	969	149
Net financial debt	(5,933)	(6,200)
Net financial debt/EBITDA(2)	2.3x	2.3x

(1) At 31 March 2020.
(2) Ratio of net financial debt for accounting purposes/EBITDA.

IV. Appendix. Passenger figures by airport group[1] .

Traffic Q1 2020 vs Q1 2019

(1) Passengers in the Spanish airports network.
(2) Including Murcia Region International Airport.
(3) Commercial traffic.

IV. Appendix. Traffic information. Traffic by airline (Top 10)

Carrier	Passengers[(1)] Q1 2020	Passengers[(1)] Q1 2019	Variation %	Variation Passengers	Share (%) Q1 2020	Share (%) Q1 2019
Ryanair [(2)]	7,084,896	9,438,675	-24.9%	-2,353,779	16.9%	17.9%
Vueling	6,292,756	8,023,503	-21.6%	-1,730,747	15.0%	15.2%
Iberia	3,782,101	4,588,342	-17.6%	-806,241	9.0%	8.7%
Air Europa	3,495,531	4,165,362	-16.1%	-669,831	8.3%	7.9%
EasyJet[(3)]	2,412,742	3,133,342	-23.0%	-720,600	5.7%	5.9%
Iberia Express	2,025,112	2,253,713	-10.1%	-228,601	4.8%	4.3%
Air Nostrum	1,687,021	1,988,309	-15.2%	-301,288	4.0%	3.8%
Binter Group[(4)]	1,437,269	1,645,410	-12.6%	-208,141	3.4%	3.1%
Norwegian Air [(5)]	1,180,543	2,051,334	-42.4%	-870,791	2.8%	3.9%
Jet2.Com	1,055,065	1,014,467	4.0%	40,598	2.5%	1.9%
Total Top 10	**30,453,036**	**38,302,457**	**-20.5%**	**-7,849,421**	**72.5%**	**72.5%**
Total Low Cost Passengers [(6)]	**22,938,603**	**29,239,552**	**-21.5%**	**-6,300,949**	**54.6%**	**55.4%**

(1) Total passengers in the Spanish airport network. Provisional data pending final publication.
(2) Includes Ryanair Ltd. and Ryanair Sun, S.A.
(3) Includes EasyJet Switzerland, S.A., EasyJet Airline Co. Ltd. and EasyJet Europe Airline GmbH
(4) Includes Binter Canarias, Naysa and Canarias Airlines.
(5) Includes Norwegian Air International, Norwegian Air Shuttle A.S. and Norwegian Air UK
(6) Includes passengers of low-cost carriers on regular flights.

IV. Appendix. Traffic information. Traffic by origin/destination (Top 15)

Country	Passengers[1] Q1 2020	Passengers Q1 2019	Variation %	Variation Passengers	Share (%) Q1 2020	Share (%) Q1 2019
Spain	14,704,307	18,275,803	-19.5%	-3,571,496	35.0%	34.6%
United Kingdom	5,647,756	7,229,848	-21.9%	-1,582,092	13.4%	13.7%
Germany	3,854,889	5,217,056	-26.1%	-1,362,167	9.2%	9.9%
Italy	2,200,264	3,223,992	-31.8%	-1,023,728	5.2%	6.1%
France	2,130,337	2,566,940	-17.0%	-436,603	5.1%	4.9%
Netherlands	1,322,363	1,613,583	-18.0%	-291,220	3.1%	3.1%
Portugal	1,018,514	1,117,710	-8.9%	-99,196	2.4%	2.1%
Belgium	968,233	1,212,014	-20.1%	-243,781	2.3%	2.3%
Switzerland	904,650	1,186,368	-23.7%	-281,718	2.2%	2.2%
United States	628,606	790,137	-20.4%	-161,531	1.5%	1.5%
Sweden	614,954	816,418	-24.7%	-201,464	1.5%	1.5%
Ireland	562,271	721,785	-22.1%	-159,514	1.3%	1.4%
Denmark	540,134	670,931	-19.5%	-130,797	1.3%	1.3%
Norway	500,293	637,022	-21.5%	-136,729	1.2%	1.2%
Morocco	455,232	515,816	-11.7%	-60,584	1.1%	1.0%
Total Top 15	**36,052,803**	**45,795,423**	**-21.3%**	**-9,742,620**	**85.8%**	**86.7%**
Total other markets	**5,962,807**	**7,012,619**	**-15.0%**	**-1,049,812**	**14.2%**	**13.3%**
Total	**42,015,610**	**52,808,042**	**-20.4%**	**-10,792,432**	**100%**	**100%**

(1) Total passengers in the Spanish airport network. Provisional data pending final publication.

Thank you

Consolidated interim management report

for the three-month period ended 31 March 2020

Aena S.M.E., S.A. and Subsidiaries

Webcast/Conference call:
29 April 2020
1 p.m. (Madrid time)
https://edge.media-server.com/mmc/p/pmce279u

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Access code: 6474059

1. Executive summary

This quarter has been particularly affected by the Covid-19 outbreak and the State of Alarm decreed on 14 March by the Government in response to the emergency health situation in Spain.

The impact of the spread of Covid-19 on the traffic of Aena's Spanish network began in late February with the cancellation of flights to and from China by various carriers. A few days later, given the increase in cases in northern Italy, the Spanish Government cancelled direct flights between Spain and Italy, and then, on 12 March, the US announced the suspension of flights from Europe for a month. At the time of writing a total of 160 countries have imposed travel restrictions on citizens coming from Spain.

On 14 March the Government decreed a State of Alarm in Spain for the following 15 days. Since then it has been extended three times and is currently in force until 9 May. The State of Alarm limits people's free movement and the opening to the public of retail premises and establishments is suspended, with the exception of, among others, food establishments, basic needs and pharmacies.

On 17 March the member countries of the European Union announced the general closure of the external land borders and the prohibition of entry to citizens of third countries except in exceptional circumstances.

On 22 March the Government extended restrictions on access by foreign travellers to ports and airports for a month.

Aena S.M.E., S.A. [1]

In terms of passenger traffic of the Aena network in Spain, traffic in March closed with 8.1 million passengers, representing a decrease of 59.3% compared with the same month of the previous year. It is important to note that the fall in passenger traffic in March (-59.3%) is proving even more pronounced in April (over 95%).

On 23 March 2020, in order to adapt to the sharp decline in activity, Aena announced the adjustment of the capacity of its airports to the specific operational needs. In the case of the Adolfo Suárez Madrid-Barajas Airport, all the airport operations have been grouped into terminal T4, temporarily shutting down T1,2,3 and T4S. The Josep Tarradellas Barcelona-El Prat Airport has concentrated all its flights in terminal T1, in zones A and D, and closed its operations in terminal T2. In other airports, such as those of the Balearic and Canary Islands, the use of terminals has been adapted and, over the following days, the adjustments have been applied to the rest of the network, reorganising the operations of 20 airports in groups I, II and III to be available on demand.

This capacity adjustment at airports drive the cost saving plan announced by Aena. This plan is based on the renegotiation of service contracts (security, cleaning, maintenance, etc.), elimination of expenses and a halt to new non-essential contracts. This adjustment is aimed at obtaining a reduction in the average monthly cash outflow associated to operating expenses of approximately €43 million.

The capacity adjustment, the cost cuts and, therefore, the decrease in the monthly operating cash outflow will be modulated depending on how the level of traffic unfolds in the coming weeks and months.

Likewise, Aena has temporarily halted a large part of its investment programme, supporting a monthly reduction in the average cash outflows of approximately €52 million.

On 24 March, the Board of Directors cancelled the Ordinary General Shareholders' Meeting, which was scheduled for 31 March. In accordance with the provisions of the Government Royal Decree-Law 8/2020 of 17 March on extraordinary urgent actions to cope with the economic and social impact of Covid-19, the Board must reconvene the Ordinary General Shareholders' meeting within a maximum period of one month from the end of the State of Alarm and the Meeting must be held before 31 October 2020. At the time of the new call, the Board will proceed to assess the proposal for the distribution of dividends from the net profit of the 2019 financial year.

On 1 April it was announced that, in order to strengthen the Company's liquidity, loans were signed with various financial entities for a combined amount of €1,075 million, with maturities between 1 and 4 years.

With the signing of these loans, Aena increases its current availability of cash and credit facilities to a total of €2,425 million, in addition to which a further €495 million are currently available under the €900 million Euro Commercial Paper (ECP) programme. The Company continues to negotiate additional financing transactions with various financial institutions, which are expected to be signed in the coming weeks.

Finally, we would highlight the rating reports published by Moody's and Fitch rating agencies on 31 March and 3 April respectively.

- Moody's confirmed the Long-Term Issuer Default Rating "A3" for Aena S.M.E., S.A. and revised the outlook from stable to negative considering the possible economic consequences that the coronavirus crisis could have on the rating in the medium term.
- Fitch confirmed both the "A" rating with a stable outlook and the short-term rating "F1".

[1] Aena S.M.E., S.A. ("Aena" or "the Company")

At present it is difficult to foresee how the crisis will evolve and when the recovery in traffic will be seen. Given the uncertainty, Aena has not announced a new outlook for 2020, either in terms of passengers or in the estimation of results.

On the situation of the investees:

London Luton Airport

In March there was a reduction in the number of passengers of 56% compared with the previous month. The deterioration occurred mainly in the second half of the month. Currently, the number of passengers is below 1,000 a day.

Given the significant drop in activity and in line with what has been done in the Spanish network, a contingency plan has been defined in Luton with the aim of ensuring liquidity and avoiding the consequences of a non-compliance with the financial covenants. The actions taken to protect cash have been:

- Drawdown of the £80 million revolving credit facility. Cash available at the end of March was £50 million.
- Suspension of payment of the dividend to the shareholders and delay in the payment of interests on the shareholder loan.
- Delay the payment to the pension fund scheduled for March (£11.8 million) until December, which has been accepted by the Trustee.
- Closure of most operational areas in the terminal building. From 22 April to 1 May the airport remains open without passengers and with repatriation, medical, military and general aviation flights only.
- Personnel adjustments (61% reduction) consisting of a 20% reduction in salaries and the temporary suspension of 514 employees who will benefit from government aid (furlough) consisting of up to £2,500 per month. LLAOL will compensate up to 80%. An additional 75 employees will be furloughed when the terminal closes. Elimination of overtime and suspension of recruitments under way.
- Futher adjustments to other operating expenses bringing the total reduction in OPEX to 58%.
- CAPEX reduction of £4.5 million for the April-June period.
- The lenders have been asked to grant a waiver regarding the leverage covenant, and this is in the process of being obtained.

Aeroportos do Nordeste do Brasil (ANB)

The pandemic reached the country a few weeks after it reached Europe. On 20 March 2020 the Brazilian Government decreed a state of *'Public Calamity'*, which entails social isolation, restrictions on opening stores, restaurants and other establishments, as well as the closing of borders to non-resident foreigners.

The fall in the number of passengers became apparent from 13 March and gradually increased, reaching a 91% drop in the last few days of the month. On average, the reduction in the second half of the month reached 59% (32% for the whole month), gradually increasing to the current decline of over 90%.

With effect from 28 March the three main Brazilian airlines implemented emergency corridors, which reduced the number of weekly domestic flights at the airports managed by ANB to 66. 100% of international flights have been cancelled.

Consequently, in line with the Spanish network and Luton Airport, ANB has defined a contingency plan with the aim of ensuring liquidity. The actions taken at the airports of the North-east Brazil Airports Group to minimise the impacts of Covid-19 have focused on:

- Significantly reducing the opening hours of its airports in coordination with airlines and regulatory authorities.
- Reviewing external service contracts, which are largely outsourced (maintenance, security and surveillance, fire fighting service, cleaning and handling, among others).
- Asking ANAC, the Brazilian regulator, to extend the deadlines for the submission of projects and the execution of investments required by the concession contract.
- Taking advantage of the liquidity relief measures established by the authorities as a result of the declaration of the state of Public Calamity, consisting mainly of the 4-month deferred payment of employer contributions (*Contribuição Previdenciária Patronal*) and indirect federal income taxes corresponding to the payments that should have been made in April and May.

  ANB has not considered it necessary to resort to external financing for the time being. Given its high level of capitalisation, required by the Concession contract, as well as the expected effects of the aforementioned actions, it estimates that it will have sufficient cash to meet its commitments until the effects of the epidemic on its activity subside. The Company had R$116 million (€20.4 million) in cash at 31 March 2020 and has no debt.

Other aspects of the period that should be noted are:

- At the operational level, traffic for the quarter at network airports in Spain, at Luton airport and at the six airports of the North-east Brazil Airports Group totalled 48.3 million passengers (60.3 million passengers in the same period of 2019).

  At airports managed in Spain, 42.0 million passengers were registered, a loss of 10.8 million passengers, representing a year-on-year drop of 20.4%.

At Luton Airport, passenger volume fell to 2.9 million, a drop of 0.8 million passengers or 20.5%.

The North-east Brazil Airports Group registered 3.4 million passengers (3.8 million passengers in the first quarter of 2019). These traffic data correspond to the entire quarter, although it should be noted that operations began at the group's airports over the course of the period: in January they started at Juazeiro do Norte and Campina Grande, in February in Maceió, Aracaju and João Pessoa airports, and in March operations began at Recife airport.

- As a result of the fall in traffic and the measures imposed by the Government, which have affected the commercial activity, total revenues fell by 13.4% compared with the same period of 2019, standing at €782.1 million.

  In the airport network, the declaration of the State of Alarm in Spain led to the closure of most of the points of sale. Since 15 March the only specialty shops and food & beverage outlets open have been: convenience stores, tobacconists, pharmacies, some food and beverage services and vending machines.

  These circumstances were reflected in the commercial revenues for the first quarter, which decreased to €209.5 million, a fall of 15.9% (€39.5 million) compared with the first quarter of 2019, affected mainly by a twofold impact. On one hand, because the fall in traffic reduced the variable revenue linked to sales. On the other, due to this reduction, which would normally be offset by the inclusion in revenues of the minimum annual guaranteed rents (MAG), has not been offset since these rents are under review starting 15 March, owing to the effects of the State of Alarm decreed by the Spanish Government in response to the Covid-19. The reduction in revenues driven by this MAG review amounts to €29.8 million for the period between 15 and 31 March.

- EBITDA for the period reached €251.2 million, 36.1% lower than in the first quarter of 2019.

  As usual in this period, EBITDA was affected by the accrual of local taxes for the entire year.

- Profit before tax was €25.0 million compared with €177.4 million in the same period of 2019, and net profit for the period amounted to €23.1 million, 83.1% less than that posted for the quarter ended 31 March 2019 (€136.4 million).

- Cash flow from operating activities totalled €486.8 million for the period, a decrease of 16.5% compared with €583.0 million in the first quarter of 2019.

- The Aena Group's ratio of consolidated net financial debt (calculated as Current plus Non-current Financial debt less Cash and cash equivalents) to EBITDA held steady at 2.4x at 31 March 2020 (2.4x at 31 December 2019).

- In relation to the execution of investments, the amount paid in the period was €217.3 million, compared with €168.2 million in the same period of 2019. The main investments correspond to airports in Spain (€211.0 million in Q1 2020 compared with €160.6 million in Q1 2019). At Luton airport, investment amounted to €5.5 million compared with €7.6 million in Q1 2019. At ANB, investment amounted to €0.8 million.

- The effects deriving from the spread of Covid-19 have also been reflected in the share price. During the first quarter of 2020, the share price fluctuated between a minimum of €91.90 and a maximum of €174.50, ending the period at €99.52, representing a fall in the share price of 41.6%, more than the fall in the IBEX 35, which lost 28.9% in the same period.

2. Activity figures

2.1. Traffic in the Aena airport network in Spain

In the first quarter of 2020, the number of passengers at network airports decreased by 20.4%, standing at 42.0 million.

In the first two months of the year, passenger traffic grew by 3.2%, totalling 33.9 million passengers.

At the end of February, due to the spread of Covid-19, the load factor began to fall, but the month still closed with 16.9 million passengers, 4.0% more than in the same month of 2019.

Adolfo Suárez Madrid-Barajas Airport registered the highest number of passengers in February, with 4.4 million, a year-on-year increase of 6.0% (9.1 million and +6.1% for the first two months cumulative), and Josep Tarradellas Barcelona-El Prat, with 3.3 million passengers (+0.4% year-on-year) was affected by the cancellation of the Mobile World Congress (6.7 million and +2.0% for the first two months cumulative).

The decline that started in late February was sharpened in the following weeks due to the spread of Covid-19 and restrictions on mobility both in Spain and in the rest of the world.

During the first week of March (from 1 to 7 March), the number of passengers in the network fell by 14.3% following the fall in the load factor in the last days of February.

This negative trend in traffic continued in the following weeks and during the second half of the month the fall in traffic sharpened to levels of -97%.

March closed with 8.1 million passengers at the airports in the Aena network, which represents a decrease of 59.3% compared with the same month of the previous year.

Adolfo Suárez Madrid-Barajas Airport registered the highest number of passengers in the network in that month with 2.0 million passengers (-59.7% compared with the same month of 2019); Josep Tarradellas Barcelona-El Prat 1.4 million passengers (-64.3%); Palma de Mallorca 0.5 million passengers (-60.3%); Málaga-Costa del Sol 0.6 million passengers (-54.7%); and Gran Canaria 0.6 million passengers (-55.0%).

Regarding the number of aircraft movements, the quarter saw a year-on-year decrease of 15.5%, the number of operations having fallen to 414,766.

During January and February 2020, the number of operations was 315,136, 0.4% higher than in the same period of 2019.

In February a total of 158,580 movements were managed, 2.8% more than in the same month of 2019, and in March there were 99,630 aircraft movements, 43.8% fewer than in the same month of the previous year.

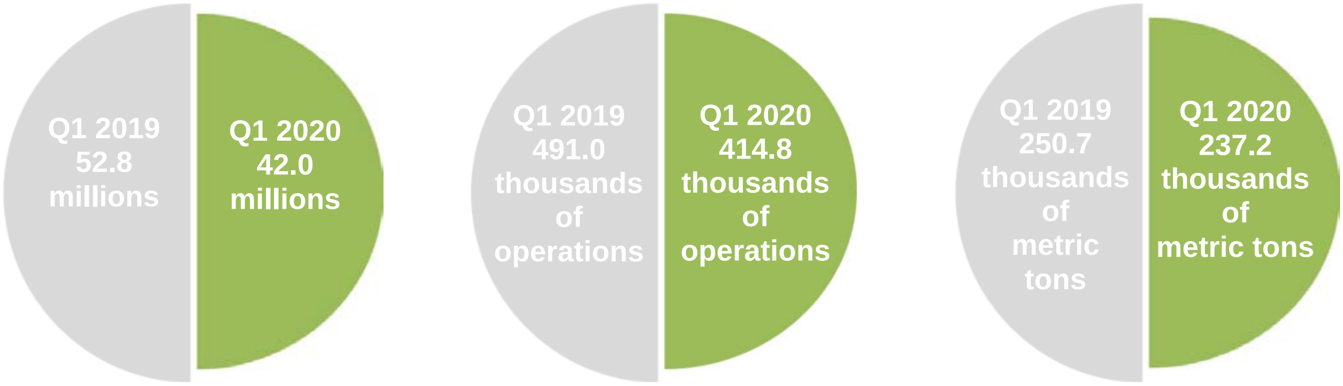
The volume of goods fell by 5.4% year-on-year to 237,238 metric tons for the quarter.

In the first two months of the year, goods transported through the airports of the network had increased by 9.5% year-on-year, reaching 170,546 metric tons.

In February, 83,588 metric tons were transported, representing an increase of 6.6% compared with February 2019.

In March, 66,692 metric tons of cargo were transported throughout the network, 29.8% less than in the same month of 2019, due to the fact that a very substantial part of the usual cargo was carried by commercial passenger aircraft. The four airports with the highest cargo volumes were Adolfo Suárez Madrid-Barajas, with 35,758 metric tons (-26.7%); Zaragoza, with 10,292 metric tons (-40.6%); Josep Tarradellas Barcelona-El Prat, with 10,014 metric tons (-38.5%); and Vitoria, with 5,167 metric tons (-4.5%).

Since March, Aena has focused the efforts of its airports on the operation of essential flights to guarantee the arrival of medical supplies and products to supply the population, as well as facilitating the return of Spaniards and the departure of non-resident foreigners to their countries of origin. Other critical operations have been added to these, such as emergency flights and operations for the National Transplant Organisation and the Security Forces.



-20.4% Passengers Q1 2020	-15.5% Aircraft Q1 2020	-5.4% Cargo Q1 2020
Q1 2019: +5.9%	Q1 2019: +7.4%	Q1 2019: +6.2%

Figure 1. Traffic in the Aena airport network

2.2. Analysis of air passenger traffic by airports and airlines

The percentage distribution of passengers shows that the volume remains concentrated in the network's seven main airports, which represent 74.9% of the total:

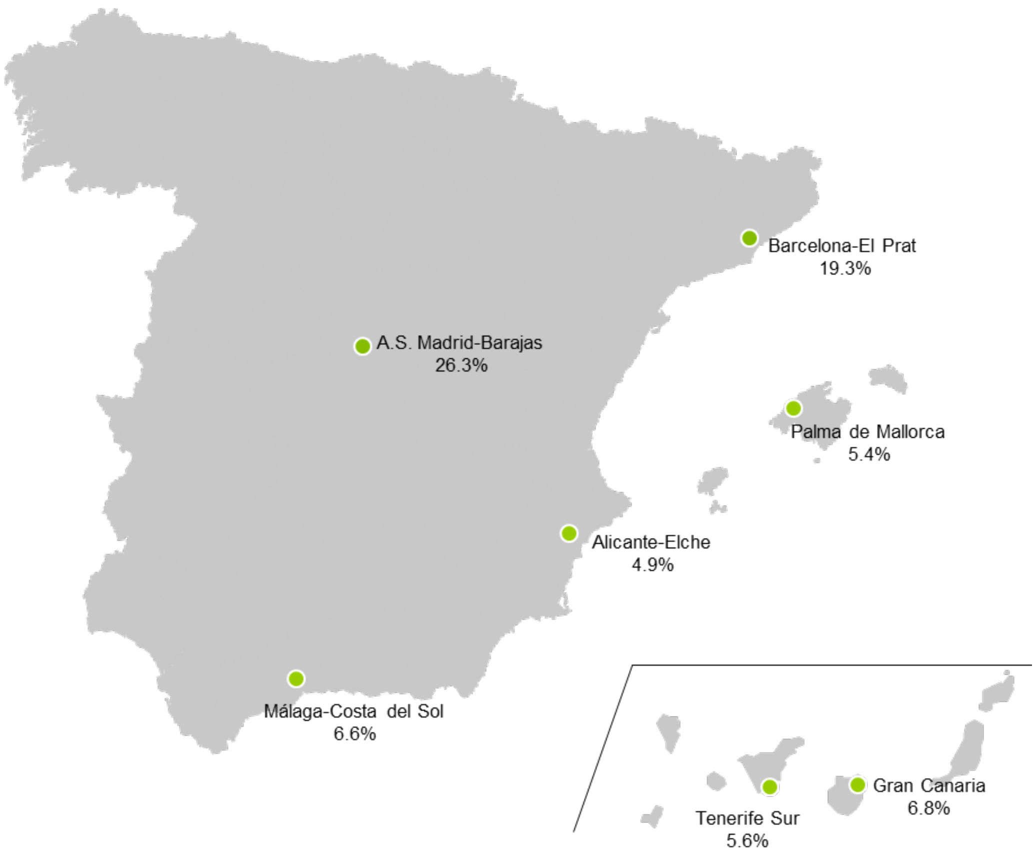


Figure 2. Share of passenger traffic at major airports in Spain

The traffic performance by airports in the first quarter of 2020 is detailed below:

Airports and airport Groups	Passengers			Aircraft			Cargo		
	Millions	Variation (1) Q1 2020 / Q1 2019	Share of Total	Thousands	Variation (1) Q1 2020 / Q1 2019	Share of Total	Metric tons	Variation (1) Q1 2020 / Q1 2019	Share of Total
Adolfo Suárez Madrid-Barajas	11.0	-17.9%	26.3%	84.6	-13.1%	20.4%	126,668	-2.2%	53.4%
Josep Tarradellas Barcelona-El Prat	8.1	-23.0%	19.3%	60.3	-17.0%	14.5%	37,293	-10.4%	15.7%
Palma de Mallorca	2.3	-25.7%	5.4%	21.5	-20.0%	5.2%	1,939	-6.1%	0.8%
Total Canary Islands Group	9.2	-20.5%	21.9%	87.0	-17.8%	21.0%	8,049	-12.9%	3.4%
Total Group I	9.2	-19.6%	22.0%	86.9	-13.7%	20.9%	8,046	0.8%	3.4%
Total Group II (2)	1.9	-21.2%	4.5%	34.5	-15.0%	8.3%	39,796	-10.9%	16.8%
Total Group III	0.3	-16.1%	0.7%	40.1	-15.0%	9.7%	15,447	-0.6%	6.5%
TOTAL	**42.0**	**-20.4%**	**100.0%**	**414.8**	**-15.5%**	**100.0%**	**237,238**	**-5.4%**	**100.0%**

Traffic data pending final closure, not subject to significant changes.

(1) Percentage variations calculated in passengers, aircraft and kg.
(2) Includes data of Murcia Region International Airport (AIRM): 127,118 passengers and 1,122 aircraft movements.

Table 1. Analysis of air traffic by airport and airport group

At Adolfo Suárez Madrid-Barajas Airport, domestic traffic decreased by 19.4% (to 3.0 million passengers compared with 3.8 million in the first quarter of 2019) and international traffic fell by 17.3% (to 8.0 million passengers compared with 9.6 million in Q1 2019).

Domestic traffic at Josep Tarradellas Barcelona-El Prat Airport decreased by 22.2% and international traffic by 23.6% (to 2.4 and 5.7 million passengers respectively, compared with 3.0 and 7.5 million passengers in Q1 2019).

At Palma de Mallorca Airport the drop in domestic passengers was 17.9% (to 1.3 million, compared with 1.5 million passengers in Q1 2019) and the fall in international passengers was 33.8% (to 1.0 million compared with 1.5 million in Q1 2019).

In the eight airports of the Canary Islands Group, the number of domestic passengers decreased by 18.2% (to 3.2 million) and the volume of international passengers fell by 21.7% (to 5.9 million).

The eight Group I airports as a whole registered a decrease in domestic passengers of 19.5% (to 3.0 million) and a fall of 20.0% in the number of international passengers (to 6.1 million).
Total traffic at Alicante-Elche Airport fell by 19.5% (to 2.1 million passengers), with falls of 26.0% and 18.4% in domestic and international traffic respectively.

At Málaga-Costa del Sol the overall decrease was 18.6% (to 2.8 million passengers), reflected in falls in domestic and international traffic of 17.8% and 19.4% respectively.

The 12 airports in Group II (including Murcia Region International Airport) posted falls of 21.6% and 20.7% in the number of domestic and international passengers respectively compared with the same period of 2019.

In the 18 airports of Group III, the number of domestic passengers decreased by 15.8% and the volume of international passengers fell by 40.2%.

Reorganisation of facilities

In order to adapt to the measures taken by the Spanish Government to face the health emergency caused by the spread of Covid-19 and the ensuing declaration of the State of Alarm, and in light of the marked decline in activity, Aena has adjusted the capacity of its airports to the specific operational needs, so as to achieve more efficient management and ensure that operations can be restored in line with demand when recovery comes.

The reorganisation of the facilities has been gradually adjusted to the specific operational needs to maintain the activity of cargo flights destined to supply the population and essential activities, cargo flights transporting medical goods, and other emergency flights, operations for the National Transplant Organisation and the Security Forces and other commercial flights complying with the provisions of the various royal decrees.

In the case of the Adolfo Suárez Madrid-Barajas Airport, all the airport operations have been grouped into T4, temporarily shutting down terminals T1,2,3 and T4S. The Josep Tarradellas Barcelona-El Prat Airport has concentrated all its flights in terminal T1, in zones A and D, and closed its operations in terminal T2. In other airports, such as those of the Balearic and Canary Islands, the use of terminals has been adapted and the adjustments have been applied to the rest of the network, reorganising the operations of 20 airports in groups I, II and III to serve on demand.

Regarding the distribution of traffic by geographical regions, it should be noted that the significant decrease in passenger traffic caused by the global Covid-19 crisis has been reflected in all markets.

Domestic traffic has fallen by 19.5% in the period (-3.6 million passengers), following a drastic decrease in March of 59.8% (-4.1 million passengers). In international traffic, the cumulative decrease for the quarter was 20.9% (-7.2 million passengers) and 59.0% in the last month of the quarter (-7.7 million passengers).

Region	Passengers (millions) March 2020	Variation YoY %	Passengers (millions) Q1 2020	Variation YoY %
Europe (1)	4.6	-60.0%	23.1	-22.4%
Spain	2.8	-59.8%	14.7	-19.5%
Latin America	0.4	-40.9%	1.8	-3.9%
North America (2)	0.2	-49.9%	0.9	-10.9%
Africa	0.1	-59.3%	0.7	-14.1%
Middle East	0.1	-62.5%	0.6	-18.0%
Asia and Others	0.0	-84.5%	0.2	-40.7%
TOTAL	**8.1**	**-59.3%**	**42.0**	**-20.4%**

(1) *Excluding Spain*

(2) *Comprises the US, Canada and Mexico*

Table 2. Distribution of air traffic by geographical regions

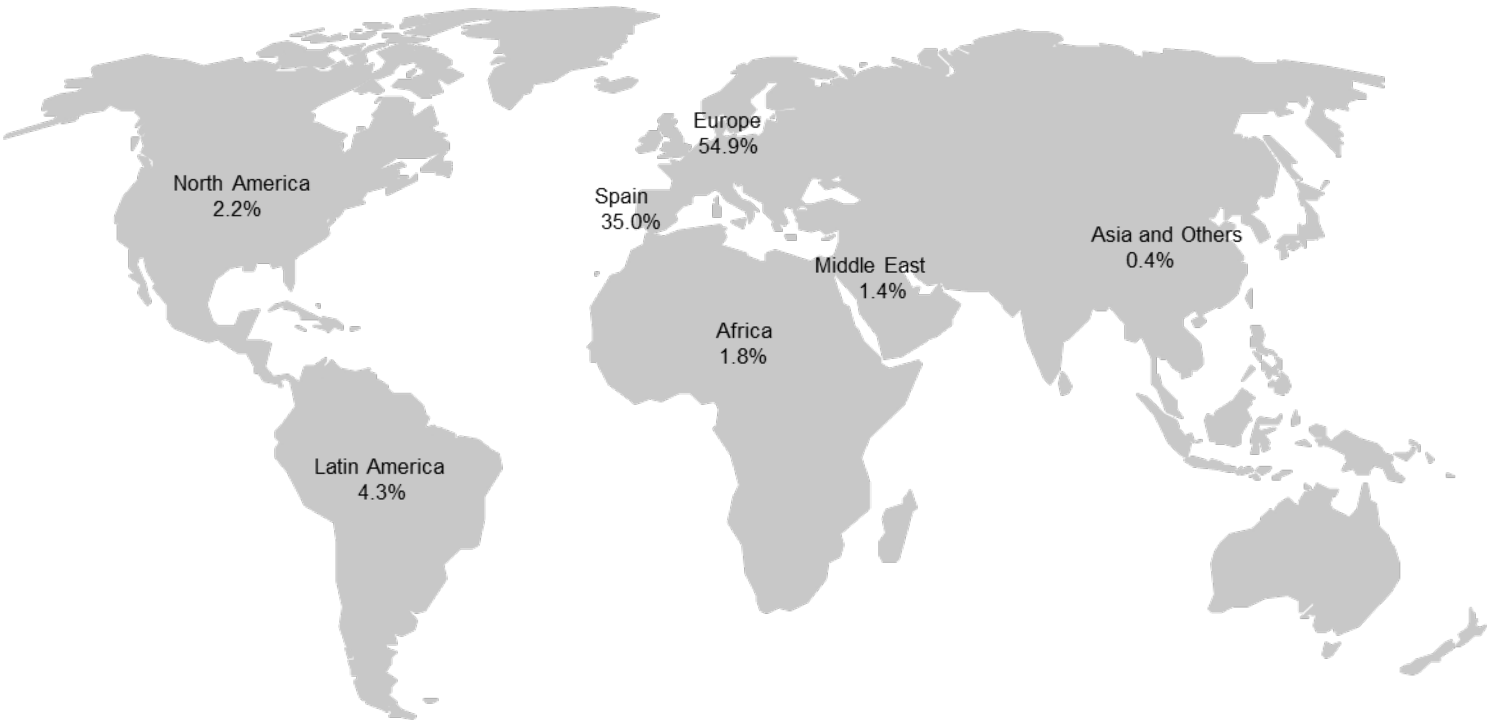


Figure 3. Map of traffic distribution by geographical region

The decrease in passenger traffic, which started in late February and worsened in March with the restrictions on mobility that have been imposed both in Spain and in the rest of the world due to the spread of Covid-19, is displayed by countries, cumulative to the end of the first quarter, in the following table.

In this regard, it should be noted that the impact of the spread of Covid-19 on the traffic of Aena's Spanish network began in late February with the cancellation of flights to and from China by various carriers. A few days later, given the increase in cases in northern Italy, the Spanish Government cancelled direct flights between Spain and Italy, and then, on 12 March, the US announced the suspension of flights from Europe for a month. At the time of writing a total of 160 countries have imposed travel restrictions on citizens coming from Spain.

Country	Passengers (millions)		Variation		Share (%)	
	Q1 2020	Q1 2019	%	Passengers	Q1 2020	Q1 2019
Spain	14.7	18.3	-19.5%	-3.6	35.0%	34.6%
United Kingdom	5.6	7.2	-21.9%	-1.6	13.4%	13.7%
Germany	3.9	5.2	-26.1%	-1.4	9.2%	9.9%
Italy	2.2	3.2	-31.8%	-1.0	5.2%	6.1%
France	2.1	2.6	-17.0%	-0.4	5.1%	4.9%
Netherlands	1.3	1.6	-18.0%	-0.3	3.1%	3.1%
Portugal	1.0	1.1	-8.9%	-0.1	2.4%	2.1%
Belgium	1.0	1.2	-20.1%	-0.2	2.3%	2.3%
Switzerland	0.9	1.2	-23.7%	-0.3	2.2%	2.2%
United States	0.6	0.8	-20.4%	-0.2	1.5%	1.5%
Sweden	0.6	0.8	-24.7%	-0.2	1.5%	1.5%
Ireland	0.6	0.7	-22.1%	-0.2	1.3%	1.4%
Denmark	0.5	0.7	-19.5%	-0.1	1.3%	1.3%
Norway	0.5	0.6	-21.5%	-0.1	1.2%	1.2%
Morocco	0.5	0.5	-11.7%	-0.1	1.1%	1.0%
Total Top 15	**36.1**	**45.8**	**-21.3%**	**-9.7**	**85.8%**	**86.7%**
Rest of the world	**6.0**	**7.0**	**-15.0%**	**-1.0**	**14.2%**	**13.3%**
Total Passengers	**42.0**	**52.8**	**-20.4%**	**-10.8**	**100.0%**	**100.0%**

Table 3. Distribution of air traffic by country

With regard to the distribution of passenger traffic by airline, low-cost airlines have lost a little of their market share and account for 54.6% of the total (55.4% in the first quarter of 2019) while the remaining 45.4% is accounted for by legacy carriers (44.6% in the first quarter of 2019), reflecting the fact that the degree of concentration remains moderate.

By airlines, the main carriers operating in the Aena network continue to be the IAG Group and Ryanair. The former (encompassing Iberia, Iberia Express, Vueling, British Airways, British Airways City Flyer, Aer Lingus and the Level brand), increased its share of total passenger traffic to 30.4% (29.8% in the same quarter of 2019), while Ryanair's decreased to 16.9% (17.9% in the same quarter of 2019).

The year-on-year decrease in traffic on low-cost airlines was 21.5% in the quarter, with Ryanair posting a fall of 24.9% and IAG Group decreasing by 18.7%. Among the remaining airlines, Norwegian's 42.4% decline in travellers and easyJet's 23.0% decrease stand out, as does the 4.0% increase of Jet2.com.

Airline	Passengers (millions)		Variation		Share (%)	
	Q1 2020	Q1 2019	%	Passengers	Q1 2020	Q1 2019
Ryanair [1]	7.1	9.4	-24.9%	-2.4	16.9%	17.9%
Vueling	6.3	8.0	-21.6%	-1.7	15.0%	15.2%
Iberia	3.8	4.6	-17.6%	-0.8	9.0%	8.7%
Air Europa	3.5	4.2	-16.1%	-0.7	8.3%	7.9%
EasyJet [2]	2.4	3.1	-23.0%	-0.7	5.7%	5.9%
Iberia Express	2.0	2.3	-10.1%	-0.2	4.8%	4.3%
Air Nostrum	1.7	2.0	-15.2%	-0.3	4.0%	3.8%
Grupo Binter[3]	1.4	1.6	-12.6%	-0.2	3.4%	3.1%
Norwegian Air [4]	1.2	2.1	-42.4%	-0.9	2.8%	3.9%
Jet2.Com	1.1	1.0	4.0%	0.0	2.5%	1.9%
Eurowings [5]	0.6	0.9	-27.6%	-0.2	1.5%	1.7%
Lufthansa	0.6	0.8	-26.2%	-0.2	1.5%	1.6%
Transavia	0.5	0.6	-18.3%	-0.1	1.2%	1.2%
Thomson Airways	0.5	0.7	-29.2%	-0.2	1.1%	1.3%
Wizz Air [6]	0.5	0.5	-1.2%	0.0	1.1%	0.9%
Total Top 15	**33.2**	**41.8**	**-20.7%**	**-8.6**	**79.0%**	**79.2%**
Other airlines	8.8	11.0	-19.6%	-2.2	21.0%	20.8%
Total Passengers	**42.0**	**52.8**	**-20.4%**	**-10.8**	**100.0%**	**100.0%**
Total Low Cost Passengers [7]	**22.9**	**29.2**	**-21.5%**	**-6.3**	**54.6%**	**55.4%**

(1) Comprising Ryanair Ltd. and Ryanair Sun, S.A.

(2) Comprising EasyJet Switzerland, S.A., EasyJet Airline Co. Ltd. and EasyJet Europe Airline GmbH

(3) Comprising Binter Canarias, Naysa and Canarias Airlines

(4) Comprising Norwegian Air International, Norwegian Air Shuttle A.S. and Norwegian Air UK.

(5) Comprising Eurowings AG, Nurnberg and Germanwings GmbH

(6) Comprising Wizz Air Hungary, Wizz Air Ukraine, Wizz Air UK Ltd. and Wizz Air Bulgaria

(7) Includes traffic of low-cost airlines on regular flights

Table 4. Distribution of air traffic by airlines

2.4. International presence

Aena's share outside Spain extends to 21 airports: 12 in Mexico, 2 in Colombia, 1 in the United Kingdom and 6 in Brazil and, through GAP, in the Montego Bay and Kingston airports in Jamaica.

The traffic performance at these airports has been as follows:

			Variation [1]	Shareholding %	
Millions of passengers	**Q1 2020**	**Q1 2019**	**%**	**Direct**	**Indirect**
London Luton (United Kingdom)	2.9	3.7	-20.5%	51.0%	
Aeroportos do Nordeste do Brasil S.A. [2]	3.4	3.8	-10.9%	100.0%	
Grupo Aeroportuario del Pacífico (GAP) [3](Mexico)	11.7	11.9	-1.4%		5.8%
Aerocali (Cali, Colombia)	1.3	1.3	-3.6%	50.0%	
SACSA (Cartagena de Indias, Colombia)	1.3	1.5	-11.3%	37.9%	

[1] *Percentage changes calculated in passengers.*
[2] *In the first quarter of 2019, it was not part of the Aena Group. The concession contract was signed on 5 September, and the concession term was activated on 9 October 2019.*
[3] *GAP includes traffic at Montego Bay and Kingston airports (Jamaica)*

Table 5. Passenger traffic at investee airports

London Luton Airport registered a year-on-year decrease in passenger traffic of 20.5% in the first quarter of 2020, as a consequence of the impact of Covid-19 on airport air traffic that began to become apparent from 11 March, the month ending with almost no activity.

In January and February, 2.3 million passengers were registered, the same volume as in the first two months of 2019. This stable level of activity is consistent with the fact that Luton airport reached its capacity limit in 2019, currently set at 18 million passengers per year. In March 2020 it registered 586,479 passengers, which represents a decrease of 56.2% compared with March 2019.

In terms of aircraft movements and cargo volume, in the first quarter of 2020 there were 26,285 operations (-13.6% year-on-year) and 9,763 metric tons of goods (+1.8% year-on-year).

Aeroportos do Nordeste do Brasil (ANB)

Through its subsidiary Aena Desarrollo Internacional S.M.E., S.A. Aena won the concession for the operation and maintenance of the airports of the North-east Brazil Airports Group (Recife, Maceió, Aracaju, Campina Grande, João Pessoa and Juazeiro do Norte), in the auction held on 15 March 2019.

Aeroportos do Nordeste do Brasil S.A. was incorporated on 30 May 2019. Its specific and exclusive corporate object is the provision of public services for the expansion, conservation and operation of the airport infrastructure of the airport complexes that make up the Northeast block of Brazil.

The concession term, which has a period of 30 years extendable by 5 additional years, was activated on 9 October 2019. During 2019, the operation of the airports continued to be carried out by the Brazilian public manager, Infraero and, according to the concession contract, in January 2020 ANB progressively started operations at the Group's airports.

At 31 March 2020, operations have begun at the six airports of the group, start dates being as follows:

Juazeiro do Norte-Orlando Bezerra de Menezes Airport: 13 January 2020
Campina Grande-Presidente João Suassuna Airport: 16 January 2020
Maceió-Zumbi dos Palmares Airport: 13 February 2020
Santa Maria-Aracaju International Airport: 20 February 2020
João Pessoa-Presidente Castro Pinto International Airport: 24 February 2020
Recife/Guararapes-Gilberto Freyre International Airport: 3 March 2020

In this period the group registered a passenger volume of 3.4 million:

Millions of passengers	Q1 2020 [1]	Q1 2019
Recife	2.1	2.3
Maceió	0.6	0.6
João Pessoa	0.3	0.4
Aracaju	0.3	0.3
Juazeiro do Norte	0.1	0.2
Campina Grande	0.0	0.0
TOTAL	**3.4**	**3.8**

[1] Data for the entire quarter, not adjusted to the date of commencement of operations at each airport.

The evolution of traffic shows the sharp decrease registered in March as a result of the Covid-19 crisis. In January and February, seasonally two important months due to the Christmas and Carnival festivities, traffic at these airports was maintained, reaching a cumulative 2.9 million passengers, with a slight year-on-year reduction of 1.1%. In March, the decrease in traffic worsened from 13th, reducing on average in the second half of the month by 59%, and by 32% in the month.

Grupo Aeroportuario del Pacífico (GAP)

GAP passenger traffic during March decreased by 30.2% at the 14 GAP airports, and the total cumulative number of passengers in the first quarter fell by 1.4%. The volume of domestic passengers did not change in the quarter compared with the same quarter of the previous year, while the volume of international passengers decreased by 2.9%.

In the 12 airports of the group in Mexico, the decrease in traffic in March was 30.0% and in cumulative terms, the quarter ended with a 3.0% drop.

- On 30 March 2020, the Mexican Government declared a health emergency due to force majeure in view of the Covid-19 epidemic, which entailed the immediate suspension of non-essential activities in the public, private and social sectors from 30 March to 30 April 2020. In March, domestic air traffic had already been very significantly affected by the recommendation to Mexican citizens to stay at home. International traffic fell sharply due to the high degree of dependence on traffic with the United States, which has ceased authorisation for all but essential flights to enter its territory.

  In Jamaica, the Government suspended all incoming international flights from 25 March 2020, with the exception of cargo and goods transport, allowing only commercial flights to depart.

  On 25 March 2020, Grupo Aeroportuario del Pacífico, S.A.B. de C.V., as a publicly listed company and considering current circumstances and prevailing disruptions at the national and global level, deriving from the pandemic due to the Covid-19 virus, announced that it had resolved, for the benefit of the Company, to present the following actions and measures approved by the Board of Directors:

  1. To implement a service cost containment plan consisting in reducing consumption, security, cleaning and maintenance services in accordance with the new passenger demand, maintaining operations at the minimum necessary without reducing the quality of the service, closing any operational areas that are not being used.

  2. To postpone non-mandatory capital investments and to ask the authorities for permission to postpone the investments committed to for this year.

  3. Additionally, as a prudent measure to protect the Company’s liquidity, to postpone submission to the shareholders of the proposed distribution by means of dividend and capital reduction included in the call notice of 11 March for the Ordinary and Extraordinary Shareholders' Meetings of 28 April. Consequently, the Company issued a new call notice amending the agenda for the Ordinary Shareholders’ Meeting and eliminating the call for the Extraordinary Meeting.

  These actions seek to manage liquidity, the balance of which currently stands at more than 10.5 billion Mexican pesos, of which 65% is denominated in US dollars, to meet commitments to employees, suppliers and creditors, prioritising the operation of the airports.

  In the remainder of this year there are no debt maturities, so GAP estimates that it will be able to meet all financial and operational obligations with the current cash. The debt maturities for the coming years are intended to be refinanced in due course to maintain the same level of leverage.

With respect to Cali Airport, as a result of the Covid-19 crisis, March suffered a sharp drop in passenger traffic of 36.1% and the cumulative figures for the quarter reflect a year-on-year decrease of 3.6%, which breaks down into an increase in domestic traffic of 1.4% and a fall in international traffic of 19.5% compared with the first quarter of 2019.

Prior to the Covid-19 effect, domestic traffic at Cali airport had experienced the boost of LATAM Airlines strategy of competing with Avianca on the Bogotá route, as well as the growth of Wingo and EasyFly.

For its part, international traffic was affected by the impact of Avianca's reorganisation on its international routes, in addition to the cancellation of flights caused by the pandemic.

Cartagena de Indias Airport registered a drop in passengers of 44.8% in March and, in the cumulative figure for the first quarter of 2020, the drop was 11.3% year-on-year. Domestic traffic registered a decrease of 11.5% and international traffic was down by 10.8% in the period.

Prior to the impact of Covid-19, domestic growth came from Viva Air and EasyFly and international growth from the general increase in all international airlines except for Avianca, which, as in the rest of Colombia, was reorganising its international routes.

- As for the measures taken with respect to air traffic by the Colombian Government in response to the global Covid-19 crisis, it decreed the cancellation of all international flights from 23 March and of domestic flights from 25 March.

  At both Cartagena de Indias and Cali airports, the necessary actions are being taken to comply with the sanitary indications of the Colombian Government and international recommendations, as well as taking the appropriate actions to mitigate the economic impact on both concessions.

- Negotiations continue with the Colombian National Infrastructure Agency (ANI) for the development of the two private initiatives (PPPs), corresponding to the Cali and Cartagena airports, the objective of which is to sign concession contracts once the current concession ends in September 2020.

2.5. Commercial activity

Faced with the situation created by the global Covid-19 crisis, Aena has been affected by a drastic reduction in air traffic and the practically total cessation of commercial business in the airport network, given that the declaration of the State of Alarm decreed by the Spanish Government on 14 March limits the free movement of people and suspends the opening of retail stores and establishments to the public, with the exception of, among others, food establishments, basic needs and pharmacies. Since then the State of Alarm has been extended three times; it is currently in force until 9 May.

Since 15 March, in compliance with these actions referring to the opening of establishments that are indispensable to meeting workers' essential needs, suppliers and passengers in the air-side zone of the facilities, some shop and food services remain open in the main airports of the network: convenience stores, tobacconists, pharmacies, some food services and vending machines.

These circumstances were reflected in commercial revenues for the first quarter, which decreased to €209.5 million, a fall of 15.9% (€39.5 million) compared with the first quarter of 2019, affected by the following factors:

- Revenues from the commercial lines of duty free, specialty shops, food and beverage, commercial operations and advertising fell by €22.2 million as a result of a twofold effect. On one hand, because the fall in traffic reduced the variable revenue linked to sales of these activities by €19.4 million. On the other, due to this reduction, which would normally be offset by the inclusion in revenues of the minimum annual guaranteed rents (MAG), has not been offset since Aena has agreed a revision of MAG during the State of Alarm decreed by the Spanish Government in response to Covid-19. The reduction in revenues driven by this MAG review amounts to €29.8 million for the period between 15 and 31 March.

- Likewise, a similar review from 15 to 31 March has been agreed for the car rental and ATMs activities, which may entail revenues reductions of €3.5 million. This review will be carried out with the conditions and at the appropriate time, in accordance with the respective contracts.

- Additionally, revenues from car parks and VIP services were reduced by the reduction in traffic, by €7.5 million and €1.6 million respectively.

We would point out that the contractual conditions in most of Aena's commercial contracts, establish a variable rent based on sales made (these percentages can vary according to the category of the product and/or service) and a minimum annual guaranteed rent (MAG) which ensures that the lessee pays a minimum amount regardless of the level of sales made. For purposes of illustration, the following graph shows how the minimum annual guaranteed rents for each business line will evolve until 2023 for contracts in force at 31 December 2019 (in million of euros):

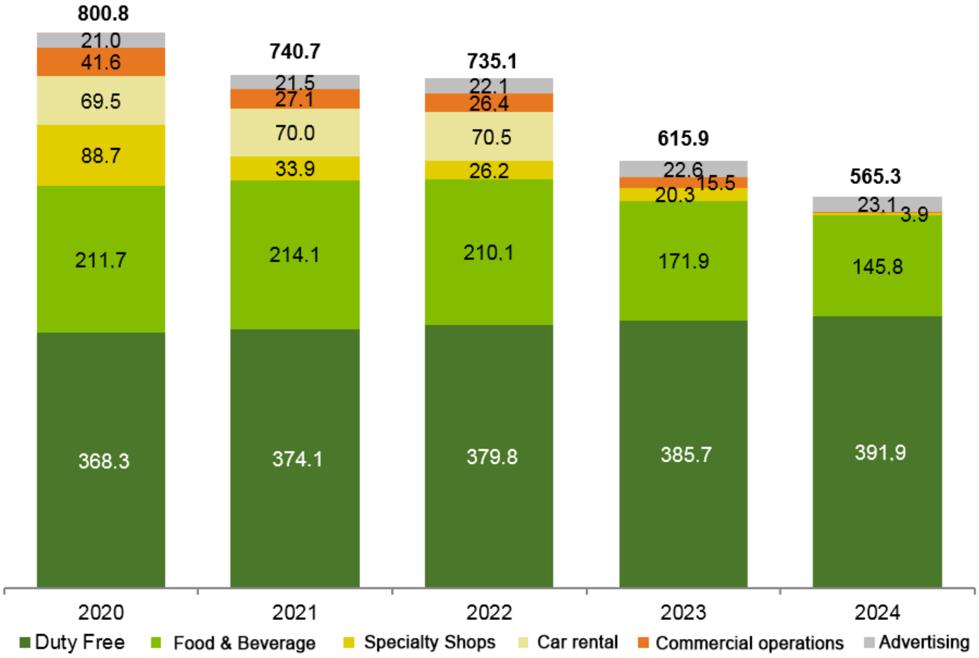


Figure 4. Minimum annual guaranteed rents (MAG) by lines of business

MAGs adjusted pro rata to the actual contract start and end dates. Includes the MAG of the Murcia Region International Airport contracts.

Commercial operations comprise contracts for financial and regulated services (currency exchange, pharmacies, tobacco shops, etc.).

Duty Free: includes the amounts of the contract extension that ends in October 2020.

3. Business lines

The main figures for Aena's results for the period broken down by business area, show the contribution of the various segments in terms of revenues and EBITDA. The Airports segment represented 90.5% of total revenues and 93.3% of total EDITDA, the Real Estate Services segment contributed 2.3% and 1.8% respectively, and the International activity contributed 7.2% and 4.9%.

Figure 5. Aena's main results by business area

3.1 Airports Segment

3.1.1 Aeronautical

Airport Regulation Document (DORA 2017-2021)

Regulated Asset Base

The regulated asset base stood at €10,042 million at 31 December 2019.

2020 Airport charges

In relation to the Airport Regulation Document (DORA) for the period 2017-2021, on 1 March 2020 the airport charges applicable for 2020 entered into force, based on the reduction of the adjusted annual maximum income per passenger (IMAAJ) for 2020 by 1.44% compared with the 2019 IMAAJ (€10.42 per passenger).

Aeronautical activity

In the field of aeronautical activity, it should be noted that the year 2020 began with network airports increasing their number of passengers. Specifically, January closed with more than 16.9 million passengers, 2.4% more than in the same month of 2019.
However, in late February, due to the spread of Covid-19, a decrease in passenger traffic began at network airports, which worsened in March, with mobility restrictions that were imposed in both Spain, after the State of Alarm that was declared on 14 March 2020, and the rest of the world, with the closing of borders between numerous countries.

The network's airports registered 8.1 million passengers in March and 42.0 million in the quarter, representing year-on-year decreases of 59.3% and 20.4%, respectively.

Faced with this situation created by the global Covid-19 crisis, affected by a drastic reduction in air traffic, Aena adopted a series of actions (announced on 23 March 2020) to ensure the correct operation of its services, achieve more efficient management and ensure that operations can be restored in line with demand as soon as the recovery takes place.

The adjustment of the capacity of the airports has been carried out gradually, to adapt them to specific operational needs, to the measures taken by the Spanish Government, and to maintain the activity of cargo flights intended to supply the population and essential activities, cargo flights transporting sanitary products and of other emergency flights, operations for the National Transplant Organisation and the Security Forces and other commercial flights complying with the provisions of the various royal decrees:

- In the case of the Adolfo Suárez Madrid-Barajas Airport and as a first measure, all the operations of T2 and T3 were grouped into T1. Since 20 March the entire operation of the Airport has been carried out in T4.
- The Josep Tarradellas Barcelona-El Prat Airport is concentrating all its flights in terminal T1, in zones A and D, and has ceased operations in terminal T2.
- Palma de Mallorca Airport has been operating only module D since 24 March. While in Ibiza and Menorca, the reduced winter configuration will be maintained.
- In Gran Canaria, since 28 March two thirds of the terminal building have been closed. Tenerife South is operating on a single floor. In Lanzarote, all operations have been transferred to T2. Similarly, in the rest of the Canary Islands airports, only the essential infrastructures are being kept in service.
- In the case of the Ceuta Heliport and Melilla Airport, both infrastructures are available for exceptions to the closure of passenger traffic (merchandise, sanitary, emergencies, State flights, etc.)
- In the rest of the network airports in groups I, II and III, 20 airports are operating on demand within their normal operating hours, adapting the use of the facilities upon prior request of the airlines three hours in advance.

Closely related to the adjustment made to capacity at airports, Aena has implemented a cost saving plan that will help protect cash. This plan is based on the renegotiation of service contracts (security, cleaning, maintenance, etc.), elimination of expenses and a halt to new non-essential contracts.

The plan is aimed at obtaining a reduction in the average monthly cash outflow associated to operating expenses of approximately €43 million.

The capacity adjustment, the cost cuts and, therefore, the decrease in the monthly operating cash outflow will be modulated depending on how the level of traffic unfolds in the coming weeks and months.

The following is a summary of the most significant figures of the aeronautical activity during the period:

Thousands of euros	**Q1 2020**	**Q1 2019**	**Variation**	**% Variation**
Ordinary revenues	485,144	568,843	-83,699	-14.7%
Airport charges[(1)]	469,202	551,677	-82,475	-14.9%
Passengers	211,220	251,955	-40,735	-16.2%
Landing	129,647	151,458	-21,811	-14.4%
Security	66,784	83,455	-16,671	-20.0%
Passenger boarding bridges	19,861	22,677	-2,816	-12.4%
Handling	18,744	21,436	-2,692	-12.6%
Fuel	5,829	7,095	-1,266	-17.8%
Aircraft parking	14,870	10,993	3,877	35.3%
Catering	2,247	2,608	-361	-13.8%
Other airport services[(2)]	15,942	17,166	-1,224	-7.1%
Other operating revenues	11,192	10,988	204	1.9%
Total Revenues	496,336	579,831	-83,495	-14.4%
Total expenses (incl. deprec. & amort.)	-549,406	-536,146	13,260	2.5%
EBITDA[(3)]	98,428	194,950	-96,522	-49.5%

[(1)] The revenues amounts for passenger fees, landing charges and security charges include commercial incentives: €4.1 million in 2020 (-4.1 million in 2019).
[(2)] Includes: Check-in counters, use of 400 Hz airbridges, fire service, luggage lockers and other revenues.
[(3)] Earnings before interest, tax, depreciation and amortisation.

Table 6. Key figures of aeronautical activity

The decline in passenger traffic that started in late February and sharpened in March, due to mobility restrictions imposed in Spain and the rest of the world as a consequence of the spread of Covid-19, is the main reason why ordinary revenues of the aeronautical activity decreased by 14.7% year-on-year (€83.7 million), to €485.1 million in the first quarter.

On 1 March the 1.44% reduction in airport charges applicable for 2020 was implemented, which has meant €1.0 million less revenues.

The effect of traffic incentives led to revenues of €4.1 million in the period (including the regularisation of €1.8 million of provisions from previous years), compared with expense of €4.1 millions in Q1 2019 (net of the regularisation of €1.0 million), due to the fact that as a consequence of the decrease in passenger traffic in March, many airlines ceased to meet the necessary requirements to request them, for which reason the estimate at 31 March was adjusted. Incentive payments are conditional on Aena's global growth and the maintenance of routes with at least the same number of passengers as the previous year, so the decrease in passenger traffic in March affected compliance with these requirements.

Rebates for connecting passengers amounted to €15.0 million compared with €17.1 million in the first quarter of 2019.

As for the main actions carried out at the airports in the network in this period, with the main objective of maintaining the quality of service provided to passengers and airlines, the following are particularly noteworthy:

Passenger services

The Strategic Cleaning Plan is under tender for Phase V, started in December 2019, and is divided into 3 lots, by geographical proximity. Lot 1 consists of Santiago, Vigo and A Coruña airports. Lot 2 comprises the Canary Islands airports of Fuerteventura, La Gomera and El Hierro. And lot 3 consists of Granada and Seville. The total amount of the tender is €4.0 million per year, which represents an increase of 15.3% compared with the amounts in the previous bidding process.

The main objective of the new contracts is to improve the quality offered to passengers in compliance with the quality standards set out in the Airport Regulation Document 2017-2021 (DORA). They establish a model that promotes the values of quality, efficiency and flexibility, as well as modernising the service by means of a digital platform for resolving incidents in real time.

Regarding the progressive incorporation of all the airports in the Aena network into the ASQ (Airport Service Quality) programme with electronic tablets, eight more airports were included during the first quarter. In the first quarter of 2020, Madrid, Barcelona, Palma de Mallorca, Alicante, Ibiza, Seville, Menorca and Jerez airports joined the other nine airports in the use of these electronic devices.

During 2020 we expect to have all 33 airports of the Aena network in the ASQ programme managed by means of tablets.

We would also highlight the fact that Aena attended the conference called by the European Commission on “Study on the current level of protection of air passenger rights in the EU” on 30 January 2020. This conference discussed the conclusions of this study and the possible proposal of amendments to Regulation (EC) No. 261/2004 of the European Parliament and of the Council establishing common rules on compensation and assistance to passengers in the event of denied boarding and of cancellation or long delay of flights and repealing Regulation (EEC) No. 295/91.

Regarding the “Barrier-Free” service for persons with reduced mobility that led Aena to assist 1.9 million people at network airports in 2019 (an 11% year-on-year increase), the great effort made to ensure that this service offers a high level of quality is reflected in users' evaluation (in 2019 the passengers who used it rated it with a score of 4.9 out of a maximum score of 5).

In another new initiative, Málaga-Costa del Sol Airport, in collaboration with the Málaga Autism Association, has launched the “Breaking barriers” project, to provide assistance to people with ASD who are going to travel by plane. This airport has pioneered the development of a project to improve the experience and care of passengers with non-visible disabilities, to facilitate the passage through the facilities of people with autism spectrum disorders, Alzheimer's and other neurological disorders and diseases.

Services to airlines

Among the actions that Aena carries out on a regular basis to offer a better service to the airlines, we would highlight the various innovation projects through which the most innovative technologies on the market are tested.

In this regard, Aena has developed the project relating to the use of facial recognition technology to improve the flow of passengers as they pass through the airport, by allowing the passenger to go through the security filter and board without the need to show their documentation, thus increasing the capacity of the handling service. This initiative, which began testing at Menorca Airport last year, followed by Adolfo Suarez Madrid-Barajas Airport, was initially planned to be extended to Josep Tarradellas Barcelona-El Prat Airport for the 2020 summer season, but given the current circumstances due to the Covid-19 health crisis, its implementation will probably be postponed.

Also, at Menorca Airport it is planned to carry out tests during the year, with a prototype of an autonomous tractor for platform-based baggage transport. This is a pilot project with Iberia, Charlatte (one of the world's leading manufacturers of industrial and airport vehicles) and Navya (French leader in autonomous driving systems). This project consists of carrying out a series of platform runs to evaluate the result that the vehicle offers for this operation. With this initiative, Aena encourages the search for innovative solutions that will improve the future service that handling operators offer to carriers at airports in the Aena network.

Similarly, in the field of service to airlines, Aena helps to promote self-check-in of luggage (Self Bag Drop). To facilitate the use of this technology for all airlines that wish to commit to using it, current equipment is being replaced. The aim is to provide passengers with an automated system to carry out the complete check-in process without requiring the intervention of external personnel. At present, J.T. Barcelona-El Prat Airport has some counters of this type available for carriers such as Vueling, Air France-KLM, Lufthansa and Air Europa, and there are plans to install devices of this type at A.S. Madrid-Barajas Airport over the course of 2020, although implementation will depend on how the current situation unfolds.

In order to be more efficient in the use of the available space in infrastructures, the benefits of using self-check-in machines or CUSS (Common Use Passenger Processing Systems) have been evaluated. The shared use of the machines is a solution for cases of possible saturation in check-in areas without the need for major investments. In addition to the machines already in operation, the aim is to encourage their use at Aena's network airports.

In order to promote the application of IATA resolution 753 to improve baggage tracking (delayed, damaged or lost baggage being a huge cost factor for airlines), at Palma de Mallorca airport we are defining a project to carry out baggage tracking. This tracking would be carried out using RFID technology. A technologically and economically efficient solution is sought. The final objective is to reduce the rate of lost baggage and improve the measurement of the level of service quality, all of which results in a better passenger experience.

Finally, Aena is collaborating with the study for the assessment of Directive 96/67/EC on ground handling, promoted by the European Commission, expressing its position on possible amendments. Within this framework, Aena participates in various initiatives such as dealing with the Commission's own queries and attending meetings with other airport managers such as that convened by ACI (Airports Council International) in Brussels on 11 February.

Air traffic services

Despite the drastic reduction in air traffic caused by Covid-19, the air traffic services provided ensure that the planned number of operations can be carried out.

During the last quarter of 2019, a new contract was put out to tender for the provision of aerodrome control service (TWR) at twelve airports, to replace the current contract which is coming to an end. Bids have been received from seven companies, and they are currently being evaluated; new contracts are expected to be awarded in the third quarter of 2020.

Work is also being carried out on the projects for the implantation of Remote Towers at Vigo and Menorca airports, infrastructure and equipment for which were initially planned for the first quarter of 2021. However, given the current circumstances affected by Covid-19, delays are very likely to occur, so the commissioning of the Remote Towers would be scheduled for late 2021 or early 2022.

The Remote Tower concept provides operational and security advantages, with the incorporation of new technologies that allow more effective and safer service compared with what a new conventional tower can offer, such as:

- Improved security and operations through new technological features of the cameras and associated software.
- Improvement of efficiency and availability of resources that contribute to guaranteeing continuity of the service.

Operational systems

During 2020, progress will continue to be made on integrating the airports of the Aena network into the “A-CDM” (Airport-Collaborative Decision Making) and Advanced Tower programmes, under the auspices of Eurocontrol. These programmes promote the exchange of information among all players involved in operating flights, with the objective of favouring joint decisions, improving punctuality, reducing the cost of movements and mitigating the environmental impact.

Likewise, Seville and Bilbao airports are expected to obtain Advanced Tower Certification during the year, thereby integrating the operational data of these airports into the European network of information in real time managed by Eurocontrol, reaching about 82% of the network operations traffic in Spain during 2020. In 2019, work began on migration from Advanced Tower to A-CDM at Málaga-Costa del Sol Airport, so that it could be certified at the beginning of the second half of 2020, although this will depend on the resumption of activity and of the traffic trends after the current circumstances of Covid-19.

Operations

Due to the situation generated by the implementation of the State of Alarm due to Covid-19, the airports of the Aena network have adopted various actions to modify the schedule or to operate on demand and have adapted human and material resources to the new scenario accordingly, analysing the scenario from the point of view of operational safety and executing the corresponding measures to guarantee the safety of operations at all times.

In relation to the management of the international Covid-19 health crisis, the actions have been coordinated with both the Ministry of Health and the State Facilitation Committee from the first moment, sharing information and implementing their instructions. In this regard, information material (posters and cards) has been deployed at airports, criteria relating to the protection of workers in the airport sector have been coordinated, and we have collaborated in defining and distributing the information to be provided to the aeronautical sector (AICs, specimen NOTAMs, etc.). Likewise, contingency procedures for the loss of human resources have been prepared and/or updated at all airports in the network.

Within the scope of the annual maintenance plan for the execution of certifications and verifications, during the first quarter of 2020 six internal supervisions were carried out. Additionally, support was provided to the four airports that AESA (Spanish Aviation Safety & Security Agency) inspected this quarter. To these actions we must add support to the Bilbao and Madrid airports in relation to the EASA (European Aviation Safety Agency) inspection which was scheduled for the last week of March and which has finally been postponed due to the restrictions imposed by the situation deriving from Covid-19. In this first quarter we also coordinated with ENAIRE and provided the necessary support to the ARO Airport Reservation Offices at Aena airports, in order to attend to the AESA inspections planned at various airports, inspections that in the end were postponed due to Covid-19.

In terms of emergency management, during the first quarter of 2020, a general aeronautical simulation was carried out at Málaga-Costa del Sol Airport.

As regards actions relating to operational capacity, now that it is clear that the United Kingdom is leaving the European Union, the necessary changes in the declared capacity of airports have been analysed in order to be able to continue serving this type of traffic once it starts to be considered external to the European Union. A proposal has also been prepared on the strategy that Aena should follow in relation to the declared capacity and use of airport slots.

In accordance with the quality of aeronautical information on Aena airports required by EASA and with the plan for the continuous updating of this information, in this first quarter of 2020 we published completely updated information on obstacles in the surroundings of two airports.

As an operational innovation, Aena has opted for a system of hawk drones, which simulate birds of prey to scare away fauna at Seville Airport.

Physical security and equipment

As for actions relating to physical security, it is worth noting that the two-year contracts for the new private security services expire in the middle of the year. In two thirds of the cases the contract will be renewed for another year and in one third the extension will not be carried out, which implies putting the contracts out to tender over the next quarter, aligning them with the current ones. These contractual arrangements, based on indicators of quality of safety and passenger service, which are aligned with the objectives established in the DORA, have had a positive result so far.

Due to the Covid-19 health crisis, it has been necessary to review all security services, suspending services as they were being done and decreasing the number of resources as a result of the drastically reduced number of passengers and the closure of terminals or parts of them. This has led to reductions in service of 70% overall and in aggregate, as well as a reduction in the number of inspection teams to be maintained to adapt to the reduced number of operations with the ensuing reduction in associated expenses.

Additionally, the ongoing supplies of inspection equipment, access control systems and CCTV (Video Surveillance Control Centres), as well as operational equipment and vehicles, have been temporarily suspended.

Regarding the security service, it should be noted that in August 2019 an indefinite strike began at J.T. Barcelona-El Prat Airport, which continues to this day. However, the operational impact has been zero since its inception, and during all the weeks of the strike.

During this period, AESA has continued its auditing activity at various airports in the network in the area of airport security, making nine visits to the airports, with satisfactory results. Aena continues to work on internal quality control to achieve continuous improvement in operations and processes.

Among the most significant actions in this area in the first quarter of 2020, we can cite the following:

- Monitoring by the working group with the National Police of the installation of the Entry/Exit System project. The purpose of this European project is to record the entry and exit of passengers from third countries across European borders.
- Preparation of tests together with the Secretary of State for Security on drone detection systems in airport surroundings.
- Collaboration with AESA in the implementation at airports of the remote certification programme for security guards at each airport.
- Participation with AESA in improving airport security.
- Beginning of the actions of two pilot projects to carry out tests with equipment on security filters. The first of them is focused on filter equipment that allows the passenger to carry liquid and portable devices in hand luggage, and the second is aimed at the implementation of remote inspection rooms that will allow part of the security filter guards to be “relocated” to separate rooms.
- The process of defining technical requirements of the Framework

Agreement for the supply of biometric equipment at boarding gates and access to security filters for the Aena network has been completed prior to the contracting process.

Due to the health emergency, the first three actions have been suspended and will resume when the situation returns to normal.

In relation to the award of the supply and installation of the EDS Hold Baggage Inspection Equipment (Standard 3) at the network's airports, already started in 2019, and due to the cessation of actions, it is planned to carry out a joint analysis with the AESA on the possible impact on regulatory compliance of replacing this equipment, the deadline for which is September 2020. Standard 3 involves a higher ability to detect explosives, relative to the previous standard (Standard 2).

Facilities and Maintenance

In 2020 we will continue to implement the Strategic Airport Maintenance Plan (PEMA), which aims to rationalise and standardise maintenance services at all airports in the Aena network over a time horizon of three years.

The main objectives for this year will be the implementation of the 18 grouped contracts that will concentrate the maintenance services of the 45 airports that make up Groups I, II, III and the Canary Islands and the implementation of the new computer-assisted maintenance management system (new version of the MAXIMO application) incorporating the mobility functionality, which will start us out on the path to digitisation of these services in a homogeneous and uniform way in all the airports of the network.

For this, a pilot implementation of the MAXIMO application will be required, to allow the standardisation of maintenance assets, tasks and processes in all airports in the network in accordance with the maintenance manuals by facility specialities prepared in 2019.

Likewise, and with a view to digitising these services, during the first quarter of 2020 the SCADA (Supervisory Control and Data Acquisition) working group was created (SCADA is a concept used to develop software for computers and the corresponding deployment of field equipment, probes, local processors and actuators, which allows remote control and supervision of facilities), to automate incident communication processes with intervention teams and thus improve turnaround times response and perceived quality of facilities. For this year, the objective is to define the requirements for the integration of SCADA with MAXIMO and to carry out a test at an airport.

3.1.2 Commercial activity

The following table shows the most significant figures for commercial activity.

Thousands of euros	Q1 2020	Q1 2019	Variation	% Variation
Ordinary revenues	209,547	249,030	-39,483	-15.9%
Other operating revenues	1,926	1,957	-31	-1.6%
Total Revenues	211,473	250,987	-39,514	-15.7%
Total expenses (incl. deprec. & amort.)	-100,428	-103,232	-2,804	-2.7%
EBITDA (1)	135,918	174,018	-38,100	-21.9%

(1) *Earnings before interest, tax, depreciation and amortisation.*

Table 7. Most significant figures for commercial activity

The drastic reduction in air traffic and the practically total cessation of commercial business in the airport network as a consequence of the global Covid-19 crisis has been reflected in the 15.9% fall in ordinary commercial revenues in the first quarter, which amounted to €209.5 million, affected by the following factors:

- Revenues from the commercial lines of duty free, specialty shops, food and beverage, commercial operations and advertising fell by €22.2 million as a result of a twofold effect. On one hand, because the fall in traffic reduced the variable revenue linked to sales of these activities by €19.4 million. On the other, due to this reduction, which would normally be offset by the inclusion in revenues of the minimum annual guaranteed rents (MAG), has not been offset since Aena has agreed a revision of MAG during the State of Alarm decreed by the Spanish Government in response to Covid-19.
- Likewise, a similar review from 15 to 31 March has been agreed for the car rental and ATMs activities, which may entail revenues reductions of €3.5 million. This review will be carried out with the conditions and at the appropriate time, in accordance with the respective contracts.
- Leases have decreased due to revision of fixed rents from 15 to 31 March for up to €0.8 million.
- Additionally, revenues from car parks and VIP services were reduced by the drop in traffic, by €7.5 million and €1.6 million respectively.

The breakdown of ordinary revenues from the various commercial business lines is shown below:

	Revenues		Variation		Minimum Annual Guaranteed Rents	
Thousands of euros	**Q1 2020**	**Q1 2019**	**Thousands of €**	**%**	**Q1 2020**	**Q1 2019**
Duty free shops	52,517	63,157	-10,640	-16.8%		
Specialty shops	16,999	21,684	-4,685	-21.6%		
Food & Beverage	36,977	40,256	-3,279	-8.1%		
Car rental	27,947	32,600	-4,653	-14.3%		
Car Parks	27,078	35,583	-8,505	-23.9%		
VIP services	14,235	15,823	-1,588	-10.0%		
Advertising	4,206	8,406	-4,200	-50.0%		
Leases	7,690	8,493	-803	-9.5%		
Other commercial revenues (1)	21,898	23,027	-1,129	-4.9%		
Ordinary commercial revenues	209,547	249,030	-39,483	-15.9%	27,476	30,231

(1) This includes various commercial activities carried out at airports such as banking services, baggage wrapping machines, other vending machines and regulated services (pharmacies, tobacco shops and lotteries).

Table 8. Breakdown of commercial business lines

Highlights for the period by lines of activity are:

Duty Free shops

Revenues from this activity decreased by 16.8% (€10.6 million) in the first quarter of 2020, amounting to €52.5 million.

This business line is operated by World Duty Free Group (DUFRY), through the contracts signed with Aena, broken down into three lots. It provides Aena with guaranteed revenues, derived from minimum annual guaranteed rents.

In week six of 2020 (from 3 to 9 February) the impact of Covid-19 began to be noticed and sales in duty free shops from passengers with Asian destinations were very negatively affected. Between weeks eight (from 17 to 23 February) and nine (24 February to 1 March) the negative impact was noticeable in sales to passengers bound for Italy.

Despite this, the variable rents from duty free shops grew by 7.5% in the cumulative period of January and February, deriving from the increase in sales driven by the price campaigns activated by Dufry, specifically the *VIP Action Voucher* (with discounts of 40%), which had a very positive effect on sales of cosmetic products.

The effect of Covid-19 on the duty-free shops at A.S. Madrid-Barajas and J.T. Barcelona-El Prat Airports was not noticed in the first two months of the period. The loss caused by the impact on sales to passengers bound for Asian and Italian destinations was offset by increases in sales to passengers for other destinations, achieving a positive result.

Royal Decree 463/2020, approved by the Government on 14 March 2020, which declared a State of Alarm for the management of the health crisis situation caused by Covid-19 and which applies throughout the national territory, orders, for the duration of the State of Alarm, the immediate suspension of the opening to the public of retail premises and establishments, with the exception of those dedicated to food, beverages and basic needs. This measure has led to the closure of all duty free shops located in Spanish airports.

Specialty shops

Revenues from this activity decreased by 21.6% (€4.7 million) in the first quarter of 2020, amounting to €17.0 million.

During this period, the contracts for the premises awarded at Menorca Airport were signed.

During this quarter, the airport had to finish the renovation works of the premises and the delivery to the tenants so that they could carry out their own preparations. However, before 14 March, only the convenience store premises could be delivered to WHSmith, so the opening of the rest will be delayed until the tenants can carry out their adaptation works and traffic starts to return to normal. After the renovation, Menorca airport will have the second *Ale Hop* brand store in airports.

Likewise, it should be noted that due to the declaration of the State of Alarm, the following deadlines were suspended:

- The opening of seven bidding processes at Málaga Airport. These correspond to the premises that were not renovated in the first phase carried out in 2019 (700 m²).
- Opening of premises for a barber's shop in Madrid Airport T4. For the first time this service will be offered in the network with a view to being able to extend the development of this activity to

other airports, depending on the results of this first experience.

- Opening of eight bidding processes corresponding to 11 premises in T1 of Barcelona airport (more than 1,400 m²).

Food & Beverage

Food and beverage revenues decreased by 8.1% year-on-year (€3.3 million), to €37.0 million.

The only premises open in the airport network after the declaration of the State of Alarm on 14 March are five points of sale at A.S. Madrid-Barajas Airport, one point of sale at J.T. Barcelona-El Prat Airport, employee canteens at Madrid, Palma de Mallorca and Alicante airports, and food and beverage vending machines in those passenger and employee areas that are open to airport activity.

At the time of declaration of the State of Alarm, the following deadlines were suspended:

- Publication of calls for tenders for 60 vending machines at Málaga-Costa del Sol Airport.

- Opening of economic offers and auction of the catering offer at Valencia Airport, consisting of eight premises and 68 vending machines for food and beverages. The call for tender was published in January 2020 and corresponds to the totality of the catering offer of this airport, which will occupy an area of nearly 2,800 m² (an increase of 26% with respect to the existing surface destined to this activity).

- The signing of the contract and delivery of the surface of the two premises awarded to McDonald's at Barcelona Airport, delivery of which was scheduled for 1 May.

Other actions of the period that can be highlighted in this activity are:

- At Palma de Mallorca Airport: the execution of the initial private investment works corresponding to the new catering contracts for 33 premises, which were awarded in July 2019 and whose new operators began to provide service from November 2019. The food & beverage companies with the highest number of awarded premises are Áreas (23 premises), Airfoods (5) and SSP (2), in addition to Burger King Spain, McDonald's and Lagardère, which will each manage one outlet.

  The new offer will occupy an area of more than 10,600 m², which will mean an increase in the food & beverage area at this airport of around 9%.

  The new contracts would represent an estimated increase in the revenues from this line of activity in Palma de Mallorca, for a full year and based on the new minimum annual guaranteed rent, of close to 75% compared with 2018 revenues.

- At Alicante Airport, as a consequence of the fire suffered on 15 January 2020, the recovery works are being carried out, as well as the final phase of the private works of the premises pending reform.

  At the end of the first quarter of 2020 and before the State of Alarm decreed by the Spanish Government as a consequence of the spread of Covid-19, 12 outlets were open with the new brands: *Burger King*, *Santa Gloria*, *Lavazza*, *Häagen Dazs*, *Costa Coffee*, *Carlsberg*, *Eat*, *Enrique Tomás*, *Tim Hortons*, *Exki* and *Delicia*. Five stores are pending private works and the *Foodmarket* is undergoing rehabilitation following the fire.
  These new premises were awarded in January 2020, they cover an area of nearly 5,600 m² and are managed by the operators Áreas, Select Service Partner (SSP), Grupo EatOut (Pansfood) and Airfoods.

- The initial private investment works carried out by the new tenants for the renewal of the food and beverage brands of the premises at the airports of Gran Canaria, Barcelona and Málaga are practically completed.

  At Gran Canaria Airport, 17 outlets are already opened, with the renewed brands of the 19 premises awarded.

  J.T. Barcelona-El Prat Airport has 47 renovated points of sale with the new brands of the 49 awarded.

  Málaga-Costa del Sol Airport has 23 refurbished food and beverage outlets under the new brands, of the 25 outlets awarded in June 2018.

Car rental

Car rental revenues decreased by 14.3% year-on-year (€4.7 million), to €27.9 million.

Regarding the performance in this line of activity in the first quarter of 2020, it should be noted that although the trend until February was positive (+0.9% in contracts and +5.8% in sales), the number of contracts fell by 19.7% for the period as a whole and sales decreased by 10.5%.

Given the demand by our tenants for space to park their vehicle fleet due to the stoppage of this activity as a result of Covid-19, it is worth mentioning the support provided by Aena, renting spaces (open spaces and car parks) and applying a charge specially created for this purpose and with the aim of:

- Facilitating operations for companies that provide car rental services at network airports, providing new areas for them to park their fleets.

- Minimising the negative impact that the current health crisis will have on Aena's revenues and taking advantage of the idle capacity of the other car parks arising from the fall in passengers.

Car Parks

Aena manages this important business line, which encompasses a diverse range of car parks, dealing with operations, marketing policies and sales channel management.

Revenues deriving from bookings through the various sales channels reached the figure of €27.0 million at the end of March, a decrease of 23.9% compared with the same period in 2019.

In Q1 2020, revenues from this activity show a notable decrease of 23.9% (€8.5 million), which in addition to being affected by the reduction in traffic caused by Covid-19, reflects the comparable base of the previous year, affected by higher revenues at Madrid and Barcelona airports due to the taxi strike that took place for three weeks in these cities. Additionally, at Palma de Mallorca Airport, the renting of parking spaces to Hotelbeds came to an end, which meant a reduction in revenues at this airport.

VIP services

Revenues from this business line come from the operation of 27 own VIP lounges, 1 Premium lounge, 2 VIP lounges leased to Iberia and the preferential security service access points: Fast Lane (priority access at security controls at eight network airports) and Fast Track (exclusive access at three security controls at A.S. Madrid-Barajas Airport), business centres, rest rooms (in Madrid and Barcelona), Meet & Assist service (in Palma de Mallorca, Alicante, Málaga, Tenerife South, Gran Canaria and Valencia) and meeting rooms.

In the first quarter, revenues from this activity decreased by 10.0% year-on-year (€1.6 million), amounting to €14.2 million, as a result of the 12.6% drop in the number of users in Aena's own VIP lounges, caused by the restrictions deriving from the current health-related State of Alarm.

In the first quarter of 2020, due to the fire that took place at Alicante Airport, work began on the adaptation of an alternative provisional VIP lounge at that airport and, at Ibiza airport, work started on the expansion and remodelling of the VIP lounge.
In addition, work continued at Málaga-Costa del Sol Airport (Premium lounge), Gran Canaria Airport (VIP lounge) and Tenerife North Airport (VIP lounge).

Regarding management services, during the first quarter of 2020, a bidding process was started on the occasion of the opening in January of a new VIP lounge at Vigo airport.

Advertising

In the first quarter of 2020, the tenants which perform this activity carried out a large part of the investment in advertising media, both conventional and, fundamentally, digital.

Due to the Covid-19 crisis, since the beginning of March, advertising activity in our airports slowed considerably and finally came to a complete stop with the declaration of the State of Alarm.

Advertising revenues decreased by 50.0% year-on-year, standing at €4.2 million.

Other commercial revenues

This category includes sundry commercial activities carried out at airports such as banking services, baggage wrapping machines, other vending machines and regulated services (pharmacies, tobacco shops and lotteries, etc.).

In Q1 2020, revenues from these activities fell to €21.9 million, a fall of €1.1 million or 4.9% year-on-year.

In the first quarter of 2020, the tender process for the VAT refund offices at Madrid and Barcelona airports (2 and 1 contracts respectively) was opened; the contracts are pending award.

All three contracts received bids from the same two bidders: on the one hand, Global Blue, and, on the other, a temporary consortium formed by Travel Tax Free and Eurodivisas.

These contracts have not been awarded due to a claim lodged against the process by Global Blue with the TACRC (Central Administrative Tribunal of Contractual Appeals). The aforementioned Court rejected the complaint as regards Barcelona Airport on 26 March, so the same resolution is expected for the claims filed by this company in respect of the two Madrid airport processes.

The economic data of these tenders would be as follows:

- Barcelona: The possible award of the contract to the Eurodivisas & Travel Tax Free consortium would mean an increase of 50% in MAG compared with the amount put out to tender by Aena (+€0.5 million the first year).
- Madrid T1: In this case, the additional amount compared with the amount put out to tender would reach €1.0 million in the first year, which would mean an increase of 145%.
- Madrid T4: In this case, the economic data for the first year would suppose an increase of 185% in MAG with respect to the amount put out to tender, estimated at €1.7 million.

3.2 Real estate services segment

The real estate services activity segment includes the provision of leasing or transfer of use of land (built on or not), office buildings, warehouses, hangars and cargo sheds to airlines, air cargo operators, handling agents and other airport service providers aimed at supporting the activity and developing complementary services, such as the 24 service stations (15 land-side and 9 air-side) at 12 airports and the FBO (fixed base of operations) terminals at five of the major airports in the network, where custom service is provided for private jets.

As regards the plans for real estate development of the A.S. Madrid-Barajas and J.T. Barcelona-El Prat Airports, Aena continued to work during January and February with external advisers on defining the main aspects of the marketing of airport land available at both airports. However, given the situation brought about by the Covid-19 crisis and the State of Alarm decreed by the Spanish Government, we are waiting to see how the economic situation develops to analyse how to continue with the development of the real estate plans.

- At A.S. Madrid-Barajas Airport, until the Covid-19 crisis broke and following the initial valuations carried out by contracted experts, we were looking at developing an area of up to 2.2 million m² over the next few years by occupying 349 net hectares (out of the total of 909 gross hectares available) for a range of uses, which represented significant diversification of the activity carried out at the airport, bringing it closer to the modern concept of an Airport City.

- The Real Estate Plan for J.T. Barcelona-El Prat Airport covered a maximum of 1.1 million new buildable m², through the occupation of close to 200 net hectares (out of the total of 290 gross hectares available) in a global development project that took due account of the conservation of the environmental and ethnographic values of the Delta del Llobregat.

Once the State of Alarm comes to an end and there is more certainty about its real effects, a possible adjustment in the timing will be considered for launching the partner selection process through a public tender.

In relation to the works at other airports where there is availability of land and assets with high potential for the development of complementary airport activities, specifically at the Palma de Mallorca, Málaga, Valencia and Seville airports, the analyses began in mid-September 2019 and were expected to take one year. It is possible that the State of Alarm and the difficulties that this situation causes in the development of the works, may affect the expected time for the completion of these works.

Key financial data for the real estate services segment is set out below:

Thousands of euros	**Q1 2020**	**Q1 2019**	**Variation**	**% Variation**
Ordinary revenues	17,737	16,474	1,263	7.7%
Real estate services[1]	17,737	16,474	1,263	7.7%
Other operating revenues	262	286	-24	-8.4%
Total Revenues	17,999	16,760	1,239	7.4%
Total expenses (incl. deprec. & amort.)	-17,458	-16,899	559	3.3%
EBITDA [2]	4,489	4,015	474	11.8%

[1] *Includes warehouses, hangars, real estate operations, off-terminal supplies and others.*
[2] *Earnings before interest, tax, depreciation and amortisation.*

Table 9. Key financial data for the real estate services segment

Ordinary revenues of this segment increased by €1.3 million compared with the first quarter of 2019, mainly due to the general increase in rents of 1%, to the new rental contracts for cargo warehouses with higher rents and to the new fuel contract. Likewise, real estate revenues include the decrease due to revision of fixed rents from 15 to 31 March for up to €0.8 million.
As regards significant actions relating to existing assets in the period, we would highlight the following:

Hangar activity:

- At Valencia Airport, in March work began on the construction of a new 4,750 m² hangar with a private platform on a 15,600 m² plot.

- At the Ceuta Heliport, works are under way for the construction of an 800m² hangar on a plot of land of the same size.

Executive aviation:

- At Palma de Mallorca Airport, the activity of the new awardees of the executive aviation terminal (FBO) began in February, completing the renovation of a service that has been provided for almost 10 years with the highest levels of perceived quality.

Also, the lease of a surface in the entrance hall of said terminal was awarded for the performance of multi-brand retail activity. This surface will be delivered to the successful bidder on completion of the works undertaken by Aena to resize and remodel the Terminal. The works are expected to be completed in March 2021.

- At Ibiza Airport, a call for tender has been published for the lease of a surface in the entrance hall of the Executive Terminal to carry out multi-brand retail activity.

Spaces dedicated to air cargo:

Regarding the marketing of spaces for air cargo, it should be noted that at J.T. Barcelona-El Prat Airport tenders have been invited for a new second-line cargo terminal with the possibility of leasing the warehouse for a maximum period of 10 years.

The warehouse has a built area of 5,050 m^2 and an exclusive manoeuvring area for trucks of 1,456 m^2. The deadline for the submission of bids has been suspended following the declaration of the State of Alarm.

3.2 Murcia Region International Airport (AIRM)

Murcia Region International Airport is managed by Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A., which is wholly owned by Aena S.M.E., S.A., on a concession basis for a period of 25 years. This airport began operation on 15 January 2019, at the same time as the discontinuation of civil operations at the military base of Murcia-San Javier Airport.

In the first quarter of 2020, it registered a volume of 127,228 passengers, mostly international, and 1,122 aircraft movements, figures that represent year-on-year increases of 4.8% and 13.8%, respectively. The operational and financial information for the period is included in the aeronautical, commercial and real estate services activities in this Management Report.

3.3 International activity

Financial data for the international activity consist mainly of the consolidation of the subsidiaries (London Luton and ANB (Airport Group of North-eastern Brazil)), and those deriving from advisory services to international airports. In total, revenues from international business increased by 1.3% in the first quarter of 2020, to €57.0 million.

Thousands of euros	**Q1 2020**	**Q1 2019**	**Variation**	**% Variation**
Ordinary revenues	56,988	56,262	726	1.3%
Other operating revenues	47	51	-4	-7.8%
Total Revenues	57,035	56,313	722	1.3%
Total expenses (incl. deprec. & amort.)	-65,934	-52,690	13,244	25.1%
EBITDA (1)	12,398	19,922	-7,524	-37.8%

(1) Earnings before interest, tax, depreciation and amortisation.

Table 10. Key data for the international segment

London Luton Airport

The consolidation of Luton airport meant a contribution of €48.1 million in revenues and €11.5 million in EBITDA, representing a year-on-year decrease of 9.5% and 33.1% respectively, reflecting the impact of Covid-19.

Thousands of euros[1]	Q1 2020	Q1 2019	Variation	% Variation
Aeronautical revenues	21,698	23,839	-2,141	-9.0%
Commercial revenues	26,434	29,351	-2,917	-9.9%
Total Revenues	48,132	53,190	-5,058	-9.5%
Staff costs	-11,000	-10,424	576	5.5%
Other operating expenses	-25,634	-25,573	61	0.2%
Depreciation, amortisation and impairment	-17,847	-15,506	2,341	15.1%
Total expenses	-54,481	-51,503	2,978	5.8%
EBITDA[2]	11,498	17,193	-5,695	-33.1%
Operating profit/(loss)	-6,349	1,687	-8,036	-476.3%
Financial result	-6,217	-5,794	423	7.3%
Profit/(loss) before tax	-12,565	-4,107	-8,458	205.9%

(1) Euro-sterling exchange rate: 0.86225 in Q1 2020 and 0.8725 in Q1 2019.
(2) Earnings before interest, tax, depreciation and amortisation.

Table 11. Luton Airport economic information

In local currency, Luton's revenues fell by 10.6% year-on-year to £41.5 million (£46.4 million in Q1 2019). This variation is less than that observed in passenger traffic, which was -20.5% in the period.

Aeronautical revenues in GBP were down by 10.1% (to £18.7 million compared with £20.8 million in the same period of 2019) and commercial revenues were down by 11.0% (to £22.8 million compared with £25.6 million in the same period of 2019).

Commercial activities in the first months of 2020 saw falls in all their lines. In March, commercial activity registered a decrease of 42%, the decline in retail and parking being especially sharp, with falls of 51.4% and 49.6% respectively, associated with the decrease in activity at the airport as a result of Covid-19.

EBITDA for the quarter was £9.9 million, down by -33.9% year-on-year, and EBITDA margin was 23.9% compared with 32.3% in the same period of the previous year.

The actions taken by Luton Airport to reduce the effects of Covid-19 have focused on:

- Closure of most operational areas in the terminal building. From 22 April to 1 May the airport remains open without passengers and with repatriation, medical, military and general aviation flights only.
- Personnel adjustments (61% reduction) consisting of a 20% reduction in wages and salaries and the temporary suspension of 514 employees who will benefit from Government aid (furlough) consisting of up to £2,500 per month. LLAOL will compensate up to 80%. An additional 75 staff will be furloughed when the terminal closes. Elimination of overtime and suspension of recruitments under way.
- Futher adjustments to other operating expenses bringing the total reduction in OPEX to 58%.
- CAPEX reduction of £4.5 million for the April-June period.
- The financiers have been asked to grant a waiver regarding the leverage covenant.

Aeroportos do Nordeste do Brasil (ANB)

At 31 March 2020, operations had begun at the airports of the North-east Brazil Airports Group, as detailed by dates and airports in section 2.4 of this Management Report.

The consolidation of the operations of the six airports meant a contribution of -€0.8 million in EBITDA.

Thousands of euros[1]	Q1 2020
Aeronautical revenues	4,084
Commercial revenues	1,024
Total Revenues	5,108
Staff costs	-1,675
Other operating expenses	-4,170
Depreciation, amortisation and impairment	-3,362
Total expenses	-9,207
EBITDA[2]	-738
Operating profit/(loss)	-4,099
Financial result	-1,133
Profit/(loss) before tax	-5,232

(1) Euro-Brazilian real exchange rate: 4.9167
(2) Earnings before interest, tax, depreciation and amortisation.

Table 12. Detailed economic information, North-east Brazil Airports Group

In local currency, ANB's revenues reached R$25.1 million. Aviation revenues amounted to R$20.1 million and commercial revenues to R$5.0 million.

EBITDA came to -R$3.6 million, basically due to the fact that in view of the start dates of operations, a good part of the quarter can be considered pre-operational.

The result for the quarter, before tax, was a loss of R$25.7 million, due mainly to the effect of depreciation and amortisation of R$16.5 million and the financial result of R$5.6 million of expense. This financial expense consisted mainly of the negative exchange differences recognised on debts to Group companies, due to the devaluation of the BRL against the euro (26.4% between 31 December 2019 and 31 March 2020).

The actions taken by ANB to reduce the effects of Covid-19 have focused on:

- Significantly reducing the opening hours of its airports. in coordination with airlines and regulatory authorities.
- Reviewing external service contracts, which are largely outsourced (maintenance, security and surveillance, fire fighting service, cleaning and handling, among others).
- Asking ANAC, the regulator, to extend the deadlines for the submission of projects and the execution of investments required by the concession contract.
- Taking advantage of the liquidity relief measures established by the authorities as a result of the declaration of the state of Public Calamity, consisting mainly of the 4-month deferred payment of employer contributions (*Contribuição Previdenciária Patronal*) and indirect federal income taxes (PIS and COFINS) corresponding to the payments that should have been made in April and May.

ANB has not considered it necessary to resort to external financing for the time being. Given its high level of capitalisation, required by the Concession contract, as well as the expected effects of the aforementioned actions, it estimates that it will have sufficient cash to meet its commitments until the effects of the epidemic on its activity subside. The Company had R$116 million in cash at 31 March 2020.

The results of non-majority investees accounted for using the equity method are shown hereunder:

	Equity method profit/(loss)				Exchange rates [1]			
Thousands of euros	**Q1 2020**	**Q1 2019**	**Variation**	**% Variation**	**Monetary units per euro**	**Q1 2020**	**Q1 2019**	**% Variation**
AMP (Mexico)	4,268.3	3,286.0	982.3	29.9%	MXN	22.09	21.81	1.3%
SACSA (Colombia)	1,207.6	1,563.0	-355.4	-22.7%	COP	3,912.25	3,560.55	9.9%
AEROCALI (Colombia)	30.7	548.0	-517.3	-94.4%	COP	3,912.25	3,560.55	9.9%
Total share in income of associates	**5,506.6**	**5,397.0**	**109.6**	**2.0%**				

(1) Average rate for the period

Table 13. Equity-accounted investees

4. Income statement

Thousands of euros	Q1 2020	Q1 2019	Variation	% Variation
Ordinary revenues	769,034	890,186	-121,152	-13.6%
Other operating revenues	13,026	13,307	-281	-2.1%
Total revenues	**782,060**	**903,493**	**-121,433**	**-13.4%**
Supplies	-42,279	-42,911	-632	-1.5%
Staff costs	-123,449	-111,913	11,536	10.3%
Other operating expenses	-358,684	-353,590	5,094	1.4%
Losses, impairment and change in trading provisions	-4,512	-2,914	1,598	54.8%
Depreciation and amortisation	-201,616	-197,981	3,635	1.8%
Impairment and net gain or loss on disposals of fixed assets	-76	-809	-733	-90.6%
Other results	-1,827	1,544	3,371	218.3%
Total expenses	**-732,443**	**-708,574**	**23,869**	**3.4%**
EBITDA (1)	**251,233**	**392,900**	**-141,667**	**-36.1%**
Operating profit/(loss)	**49,617**	**194,919**	**-145,302**	**-74.5%**
Finance income	1,265	1,295	-30	-2.3%
Finance expenses	-26,008	-27,626	-1,618	-5.9%
Other financial income/(expenses) - net	-5,345	3,387	8,732	257.8%
Net finance income/(expense)	**-30,088**	**-22,944**	**7,144**	**31.1%**
Share of income of associates	5,507	5,397	110	2.0%
Profit/(loss) before tax	**25,036**	**177,372**	**-152,336**	**-85.9%**
Corporate Income tax	-10,336	-43,021	-32,685	-76.0%
Consolidated profit/(loss) for the period	**14,700**	**134,351**	**-119,651**	**-89.1%**
Profit/(loss) for the period attributable to non-controlling interests	-8,364	-2,036	6,328	310.8%
Profit for the period attributable to shareholders of the parent Company	**23,064**	**136,387**	**-113,323**	**-83.1%**

(1) *Earnings before interest, tax, depreciation and amortisation.*

Table 14. Income statement

The first quarter of 2020 was marked by the effects on the performance of the Aena Group, both in terms of activity and results, of the decrease in passenger traffic that began in late February and worsened in March due to restrictions on mobility imposed in Spain and in the rest of the world as a consequence of the spread of Covid-19.

As regards commercial activity, the declaration of the State of Alarm in Spain led to the closure of most of the points of sale. Since 15 March, the only open locations in the airport network are, in specialty shops and food & beverages: convenience stores, tobacconists, pharmacies, some food and beverage outlets and vending machines.

Total revenues decreased by €121.4 million, 13.4% year-on-year, to €782.1 million, affected by the drastic reduction in air traffic, the the practically total cessation of commercial business in the airport network and the entry into force, from 15 March, of the rent revision during the State of Alarm approved by the Spanish Government in response to Covid-19.

Ordinary revenues fell by €121.2 million or 13.6%, to €769.0 million. This decrease is explained by business segments in section 3.

Regarding the variation in total expenses, in this period they reflect an increase of 3.4% (€23.9 million).

The cost saving plan announced by Aena, based on the renegotiation of service contracts, the elimination of certain expenses and the cessation of new non-essential contracts, will be reflected in expenses from April. However, since the beginning of the crisis, efficiency actions have been taken and new needs suspended.

Consequently, the main variations in expenses for the quarter correspond to the following items:

- Supplies decreased by 1.5% (€0.6 million) mainly due to the lower cost of the ATM/CNS service (air traffic management/communication, navigation and surveillance) under the agreement signed with ENAIRE until 2021.

- Staff costs show an increase of 10.3% (€11.5 million), mainly deriving from the scheduled salary revision of Aena S.M.E., S.A. Personnel (€7.9 million), as well as new recruitments in Aena, Luton and ANB.

  We would point out that in March all hiring of new employees was halted.

- Other operating expenses increased by 1.4% (€5.1 million) at the consolidated level, mainly due to the start of operations at the Brazilian airports and the increase in expenses at Luton for fees and taxes, equipment maintenance and air traffic control facilities and service, partially offset by the lower payment of the concession fee as a consequence of the decrease in traffic.

  Other operating expenses of Aena decreased by €0.9 million, mainly due to the effect of the lower expense on electrical energy (-€4.4 million), maintenance services (-€1.0 million), security (-€1.8 million) and in cost of services at the VIP lounges (-€0.8 million). These lower costs were partly offset by increases in tax expense (€4.4 million), cleaning (€1.2 million) and professional services (€1.3 million).

  The closing of the first quarter includes, as usual, the accounting of local taxes which accrue entirely at the beginning of the year in application of IFRIC 21 (€151.6 million in 2020 and €147.3 million in 2019).

  The main savings reflected in March derive from fewer services linked to traffic and the suspension of professional services.

- Depreciation and amortisation of fixed assets increased by €3.6 million (1.8%), due to the start of amortisation of the Brazilian concession and increased depreciation at Luton airport due to the capitalisation of new projects.

EBITDA (earnings before interest, taxes, depreciation and amortisation) for the period came to €251.2 million, 36.1% less than in the first quarter of 2019.

As indicated above, the first quarter was affected by the accrual of local taxes for the full year.

Financial result reflects an increase in expenses of €7.1 million, a year-on-year increase of 31.1%, mainly due to the exchange differences of ADI's participative loan with Luton (€2.3 million), the valuation of the fee of AMP (€1.1 million) and exchange differences in ANB's credit balances with ADI and Aena (€1.4 million).

Income tax expense amounted to €10.3 million, compared with €43.0 million in the first quarter of 2019, representing a decrease of €32.7 million, mainly as a consequence of the lower profit for the period.

It should be noted that, in this first quarter, the lower profit of Aena also includes the result of ANB (losses), and additionally, an adjustment of €5.9 million relating to Luton, as a consequence of the elimination of the reduction of the tax rate foreseen in Corporation Tax (with effect from 1 April, a reduction of the tax rate to 17% was approved, but finally the rate will continue to be 19%), which has made it necessary to revalue deferred tax assets and liabilities.

Consolidated profit for the period decreased by €119.7 million or 89.1%, to €14.7 million. Loss for the period attributable to non-controlling interests came to €8.4 million, corresponding to 49% of Luton's net profit (17.1 million), bringing Profit for the period attributable to shareholders of the parent Company to €23.1 million, 83.1% less than in the first quarter of 2019.

5. Investments

The total amount of capital expenditure paid during the period (property, plant and equipment, intangible assets and real estate investments) came to €217.3 million, including €5.5 million at Luton and €0.8 million of ANB.

In the Spanish network, the total amount of investment paid in the first quarter of 2020 was €210.8 million (plus €0.3 million at Murcia Region International Airport), representing an increase of €51.2 million (32.1%) compared with the first quarter of 2019.

The amount of the investment paid in the first quarter of 2020 was mainly used to pay for investments in the field of security.

With regard to the actions completed during the period, we would point out on the one hand those that focused on flights. The following stand out: at Seville airport, the resurfacing of the runway, which, in addition to improving the pavement of runway 09-27, has improved drainage, as well as the resurfacing of the taxiway and improvement of the apron pavement (phase II) at Girona-Costa Brava Airport.

It is also worth noting the perimeter fencing of Palma de Mallorca airport, which includes 1,200 metres of new fencing and 24,000 metres of conduits, as well as the construction of the new building for the fire fighting service at Santiago airport to improve the level of service.

Most investments in execution, which will last for the next few months, correspond to improvements to terminal buildings, and among them we would highlight: the functional improvements in the terminal building of Tenerife-Sur airport, the remodelling and expansion of the South Pier building at J.T. Barcelona-El Prat Airport and the improvements to the terminal buildings of Seville and Reus airports in accordance with functional designs.

Regarding investments in execution in flight fields, the splitting of the internal apron taxiway in front of the new terminal area of Alicante airport is notable.

Likewise, it is worth noting the construction of the new power station at A.S. Madrid-Barajas Airport.

Important actions recently started on the flight field include: the T4S remote platform at A.S. Madrid-Barajas Airport (intended for autonomous aircraft positions and located to the south of the satellite building), as well as the taxiway that will run parallel to taxiways "A" and "M" and two apron taxiways for entry to and exit from the parking stalls. Likewise, the expansion of accesses to the 03R and 03L runway ends at Gran Canaria airport is noteworthy; it includes the construction of three taxiways with access to the 03L runway end.

In important actions initiated in terminal areas, the following stand out: the new bus area at T4 of A.S. Madrid-Barajas Airport; the construction of a new technical block for Bilbao airport (consisting of a new building for Aena offices independent of the terminal in order to free up space in the terminal building to have new boarding gates and expand the remote boarding rooms of the floor) and the improvement of arrival and departure lounges A and B at Tenerife South Airport (to renew the aesthetics of the finishes of the baggage reclaim areas A and B).

In security, the supply and installation of the new SIEB (hold baggage inspection system) and installation of EDS Standard 3 machines at Vigo airport, consisting of the adaptation of the automatic baggage handling system to adapt it to the new explosives detection machines.

Finally, it is worth noting the construction of a new warehouse on the second line of the cargo centre at J.T. Barcelona-El Prat Airport for the activity of certain companies and the actions on the electrical system at Palma de Mallorca Airport to service the increase in installed capacity expected at the airport.

In relation to Murcia Region International Airport, investments are being made in accordance with the economic offer presented by Aena. The most notable action in the first quarter was the paving of the second field area for rental vehicles.

As a consequence of Covid-19, various actions mentioned, and especially those recently started, could suffer some variation in their planning, given that Aena has temporarily halted a large part of its investment programme, supporting a monthly reduction in the average cash outflows of approximately €52 million.

At Luton Airport, investments have continued to focus on the maintenance and renovation of equipment, as well as, to a lesser extent, on secondary actions of the *Curium Project*, the main works of which have already been carried out and which aim to provide the airport with a capacity of 18 million passengers a year and an investment of approximately £160 million.

Among the investments made, we would highlight the completion of work on the new Multi-Storey Car Park 2, which partially entered service in August 2019 and was completed in January 2020.

The connection works between the terminal building and the Luton Airport Parkway train station are also being carried out, financed and executed by Luton City Council, with the successful completion of the placement of the DART (Direct Air-Rail Transit) bridge with minimal impact on the airport's operation.

The airport continues to explore, with the Luton City Council, options to provide the airport with new capacity.

Given the significant drop in activity and in line with what has been done in the Spanish network, a contingency plan has been defined in Luton with the aim of ensuring liquidity and avoiding the consequences of a non-compliance with the financial covenants, which includes actions implemented to protect cash the CAPEX reduction of £4.5 million for the April-June period.

At Aeroportos do Nordeste do Brasil S.A., engineering activities have been carried out to execute works required by the concession contract:

- Improvement works at the six airports, consisting mainly of the renovation of public toilets and improvement actions in the signalling, lighting and accessibility of terminal buildings.
- Capacity expansion works and improvement of physical and operational security equipment at Recife airport.

The amount recognised for these investments was R$3.3 million and total CAPEX amounted to R$3.9 million.

As part of the contingency plan to reduce the impacts of Covid-19, ANB has asked the regulator, ANAC, to extend the deadlines for the submission of projects and execution of investments required by the concession contract.

Regarding the investments of associates that are not consolidated in the accounts, we would highlight the fact that at Cartagena Airport, minor works are being completed to increase the airport's operational capacity.

Regarding the concessions at the Cali and Cartagena Airports, which are nearing maturity in September 2020, there are no new investments planned, except for those necessary to comply with the provisions of the contracts regarding reversion.

In the GAP airports, the investments planned for 2020 have begun, in compliance with the approved Master Development Programme 2020-2024, the most important of which are detailed below.

At the Guadalajara and Puerto Vallarta airports, the architectural and executive projects of the new terminal buildings. In Tijuana and La Paz, actions on the flight field, apron, taxiways and runway rehabilitation. Finally, at San José del Cabo Airport, the integration of the T2-T3 terminal buildings.

As a consequence of Covid-19, GAP has asked the regulatory authorities for permission to postpone the committed investments for this year and is carrying out a deferral of non-mandatory capital investments.

5.1 Analysis of capital expenditure by area of action

Information on the breakdown of capital expenditure payments in the Spanish airports network in the quarter ended 31 March 2020 is shown hereunder together with a comparison with the same period of 2019:

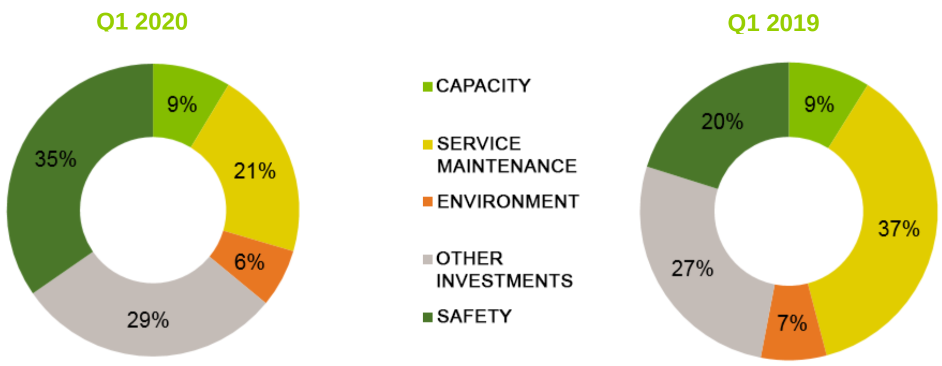


Figure 6. Analysis of capital expenditure by areas of application

- In the area of safety, investments amounted to €73.0 million (€32.1 million in the same period of 2019), representing an increase of 127.3%.

  Among the actions carried out in operational safety, those aimed at improving pavements in various areas of the flight field at Madrid, Palma de Mallorca and Seville airports stand out, as do those aimed at improving beacons in Madrid, actions on taxiway verges in Madrid and Ibiza and the acquisition of self-extinguishing vehicles for several airports.

  In the area of people and facilities safety, actions were focused on providing terminals with new equipment for passport control, automated baggage transport and the hold baggage safety inspection system.

- Investments in capacity amounted to €18.2 million in the period (€14.2 million in the first quarter of 2019), increasing by 28.4%.

  Regarding investments in flight fields, the following stand out: the expansion of the commercial apron and the quick exit taxiways at Ibiza airport and the expansion of the commercial aircraft apron in Zaragoza.

  In the terminal buildings, the following stand out: the remodelling and expansion of the South Pier building in Barcelona, the adaptation of the terminal building to functional design at Reus airport and the adaptation of the T2 building to boarding processes in Tenerife-Sur.

- In the environment category, investment went from €11.4 million in the first quarter of 2019 to €13.6 million in the same period in 2020, increasing by 19.3%.

  The investment in this area corresponds mainly to: the installation and commissioning of photovoltaic solar plants for self-consumption at various airports; the replacement of air conditioning production technology at Alicante-Elche Airport; the acoustic insulation works of houses in adjoining areas to several airports; and the installation of lighting systems with efficient technologies at several airports.

- In the field of service maintenance, investment was €44.1 million (€59.0 million in the same period of 2019). This area includes various actions at all airports in the network for the preservation of infrastructure. Also noteworthy are: the partial renewal of the tetra network (terrestrial broadcasting) at J.T. Barcelona-El Prat Airport; the supply and installation of boarding bridges and actions associated with functional design at A.S. Madrid-Barajas Airport; and the adaptation of the pavement of the apron and the runway ends in Ibiza.

- In the other investments section, actions amounted to €61.9 million in the first quarter of 2020 (€42.8 million in the same period of 2019, increasing by 44.7%).

  Investments in information technology are included: those aimed at acquiring hyper-convergent equipment (infrastructure that reduces the complexity of the data centre); to improve the communication infrastructures at various airports; and servers and data storage networks at various airports.

  Likewise, those destined for commercial activities are notable, among which are: the adaptation of VIP lounges at the airports of Barcelona and Gran Canaria; the new commercial area of Menorca; the various improvements carried out in the car parks at Asturias and Madrid airports; and those used for activities that improve the quality of the terminals in Tenerife South, Palma de Mallorca, Seville and Málaga.

6. Statement of financial position

6.1 Net assets and capital structure

Thousands of euros	**Q1 2020**	**2019**	**Variation**	**% Variation**
ASSETS				
Non-current assets	13,903,827	14,137,801	-233,974	-1.7%
Current assets	1,371,499	752,742	618,757	82.2%
Total assets	15,275,326	14,890,543	384,783	2.6%
EQUITY AND LIABILITIES				
Equity	6,282,355	6,381,876	-99,521	-1.6%
Non-current liabilities	6,349,878	6,428,152	-78,274	-1.2%
Current liabilities	2,643,093	2,080,515	562,578	27.0%
Total equity and liabilities	15,275,326	14,890,543	384,783	2.6%

Table 15. Summary of the consolidated financial position

Impacts of the crisis caused by the spread of Covid-19 on the Statement of Financial Position

At the date of publication of this report, it is considered too early to carry out a detailed assessment or quantification of the possible impacts that Covid-19 will have on the valuation of certain assets, particularly non-current assets, due to the uncertainty about their consequences, in the short, medium and long term. As soon as sufficient and reliable information is available, the appropriate analyses and calculations will be carried out to allow, where appropriate, the revaluation of these assets.

Regarding the possible impairment of trade receivables at 31 March 2020, accounting regulations allow the use of practical solutions to measure the expected credit losses of said accounts, using a matrix of provisions based on the experience of actual historical credit losses and adjusting said historical loss information with current observable (forward looking) information. At 31 March 2020 therefore, observable market information has been considered for the estimation of the expected loss based on CDS (Credit Default Swaps) that determine the probabilities of default for the BB rating of the sectors to which Aena Group customers belong. Even though the probabilities of default have been greatly increased in this way, the high level of guarantees provided by Aena's clients make the exposure to trade credit risk very low and, therefore, the final impact in this section is immaterial.

Main changes

Non-current assets decreased by €234.0 million, mainly due to the effect of the following changes:

- A fall of €112.7 million in "Property, plant and equipment", explained by trends in capital expenditure in the Spanish network, as a result of which additions for the period were less than the depreciation recognised.
- The decrease of €126.8 million in "Intangible assets" derives mainly from conversion differences of €117.6 million associated with movements in the Brazilian real and pound sterling in the valuation of the concessions of the North-east Brazil Airport Group and Luton airport.
- Conversely, "Other financial assets" increased by €13.6 million due to the net constitution of deposits consigned by legal mandate with various public institutions of Autonomous Regions, corresponding to deposits in guarantee previously received from lessees of Aena S.M.E., S.A.'s commercial spaces, in compliance with Law 29/1994 of 24 November on Urban Leases.

Current assets increased by €618.8 million, mainly due to:

- The decrease in the balance of "Trade and other receivables" by €223.8 million, which reflects lower billing due to the fall in revenues generated in March 2020.

  At the end of the quarter, practically all of the minimum annual guaranteed rents (MAG) for 2019, invoiced in December and amounting to approximately €140 million, had been collected. The amount of MAG recognised in the first quarter of 2020 was €27.4 million.
- Increase in the balance of "Cash and cash equivalents" by €842.4 million, as detailed in section 7. (Cash flow).

The reduction of €99.5 million in Equity deriving from:

- The increase of €23.1 million as a result of profit for the period attributable to shareholders of the parent.
- The decrease of €119.7 million in "Cumulative conversion differences" due to movements in the exchange rates of the group's currencies, as previously commented when explaining the variation of the period in the caption "Intangible assets".

The decrease in Non-current Liabilities by €78.3 million is essentially due to the decrease in "Financial debt" of €66.4 million, due to the transfer to current of €234.7 million for amortisation of Aena's debt principal with ENAIRE (as a co-borrower with various financial entities), in accordance with the established amortisation schedule. This variation was largely offset by obtaining new non-current bank debt amounting to €150 million.
It also reflects the decrease of €14.6 million in the heading "Employee benefits", originating in the Luton Pension Plan. Even though the profitability of the plan assets was much lower than expected, this fact was more than offset by the effect deriving from the changes in the financial market assumptions used in the calculation of the liabilities.

The increase of €562.6 million in Current Liabilities mainly reflects the increase in the heading of "Financial debt" by €637.6 million, from new financing obtained for an amount of €696 million. Additionally, the payment of principal of the mirror debt with ENAIRE was made for an amount of €249.4 million, which led to a transfer of debt from non-current to current of €234.7 million.

This increase was partly offset by the decrease in the balance of "Trade and other payables" by €75.2 million, as a result of the following components:

- Decrease in the balance of "Fixed asset suppliers" of the parent company by €133.5 million, mainly as a consequence of the fact that the payment to construction contractors amounted to €210 million, an amount much higher than additions to fixed assets for the period, which amounted to €88 million, as many works have been halted by the plans to reduce expenses and investments put in place to mitigate the effects of the crisis caused by Covid-19.
- The balance of "Advances from customers" decreased by €54.8

million, also as a consequence of the crisis caused by Covid-19.

- Additionally, the balance of the current accrual account for the advance payment received from Dufry decreased by €11.5 million in line with billing made during the period.

- The aforementioned effects are partially offset by the accrual of the IBI land value tax (local taxes) at 1 January for the entire year (of which €122.4 million remained unpaid at 31 March).

Working capital, calculated as the difference between current assets and current liabilities, which is generally negative in the Company as a result of its operational and financing structure, stood at -€1,271.6 million at the end of the period (-€1,327.8 million at 31 December 2019), due to the changes in current assets and liabilities referred to above.

6.2 Changes in loans and borrowings

The Aena Group's consolidated net financial debt (calculated as accounting Current plus Non-current "Financial debt" less "Cash and cash equivalents"), stood at €6,401.7 million at 31 March 2020 (including €476.3 million from the consolidation of Luton Airport's borrowings and €43.5 million from Murcia Region International Airport), compared with €6,672.8 million at 31 December 2019 (including €491.5 million from the consolidation of Luton Airport's borrowings and €41.4 million from Murcia Region International Airport), the associated ratio being maintained:

Thousands of euros	**Q1 2020**	**2019**
Gross financial debt	7,484,681	6,913,438
Cash and cash equivalents	1,083,016	240,596
Net financial debt	**6,401,665**	**6,672,842**
Net financial debt / EBITDA(1)	**2.4x**	**2.4x**

(1) *Earnings before interest, tax, depreciation and amortisation.*

Table 16. Net financial debt of the Group for accounting purposes

During the first quarter of 2020, Aena amortised long term in the amount of €249.4 million, corresponding to the payment schedule established under the contract, and drew down €150 million of a loan signed in December 2019.

At 31 March, Aena had also drawn €800 million under the sustainable syndicated credit line (ESG-linked RCF).

Apart from this, it is worth noting that Aena S.M.E., S.A. has €486 million of available long-term financing with the European Investment Bank for funding investments aimed at improving energy efficiency and promoting the consumption of renewable energy at airports and heliports in Aena's Spanish network and other investments planned in the 2017-2021 DORA.

Regarding the paper issued under the European Commercial Paper (ECP) programme, at 31 December 2019 the balance of ECP issued was €159 million.

In February 2020, a net issue of €320 million was carried out and in March a net redemption of €74 million, bringing the balance issued at 31 March to €405 million.

The average interest rate of Aena's long term debt was 1.26% (1.25% at 31 December 2019).

Since 31 March, in order to strengthen the Company's liquidity, Aena has signed loans with various financial institutions for a combined amount of €1,075 million, with maturities between 1 and 4 years.

In addition, €400 million, with a maturity of 20 years, have been drawn under a loan from the European Investment Bank and the entire €800 million of the credit line have been repaid.

With these transactions, Aena has increased its available liquidity to a total of €2,275 million, in addition to which it has the possibility of issuing promissory notes up to €900 million through the Euro Commercial Paper (ECP) programme, of which €495 million are available.

Finally, we would highlight the rating reports published by Moody's and Fitch rating agencies on 31 March and 3 April respectively.

- Moody's confirmed the Long-Term Issuer Default Rating "A3" for Aena S.M.E., S.A. and revised the outlook from stable to negative considering the possible economic consequences that the coronavirus crisis could have on the rating in the medium term.

- Fitch confirmed both the "A" rating with a stable outlook and the short-term rating "F1".

6.3 Information on average payment terms

At 31 March, the payment ratios to suppliers of Aena S.M.E., S.A. and Aena Desarrollo Internacional, S.M.E., S.A. are:

Days	Q1 2020
Average term of payment to suppliers	38
Ratio of transactions paid	50
Ratio of transactions pending payment	17

Table 18. Average term of payment to suppliers

These parameters have been calculated in accordance with the provisions of Article 5 of the Resolution *of 29 January 2016 of the Accounting and Auditing Institute regarding the information to be included in the notes to the financial statements with regard to the average period of payment to trade suppliers*, based on the balance of suppliers who, by their nature, are suppliers of goods and services, so that it includes the data pertaining to the items of trade payables in the statement of financial position.

Thousands of euros	Q1 2020
Total payments made	237,626
Total payments outstanding	137,800

Table 19. Balance concerning suppliers

For the period as a whole the average payment terms were in accordance with those established by Law 15/2010. Cases in which payment was made outside the legally stipulated period were due mainly to reasons not attributable to the Company: invoices not received on time, expired AEAT certificates, lack of certificates of proof of supplier bank accounts, among others.

7. Cash flow

Thousands of euros	Q1 2020	Q1 2019	Variation	% Variation
Net cash from operating activities	486,838	582,954	-96,116	-16.5%
Net cash used in investing activities	-231,382	-170,273	-61,109	-35.9%
Net cash from/(used in) financing activities	594,385	-244,932	839,317	342.7%
Cash and cash equivalents at the beginning of the period	240,597	651,380	-410,783	-63.1%
Effect of exchange rate fluctuations	-7,422	797	-8,219	1,031.2%
Cash and cash equivalents at the end of the period	**1,083,016**	**819,926**	**263,090**	**32.1%**

Table 20. Summary of the consolidated statement of cash flows

In the first quarter of 2020 the Group's financing needs were covered by cash flow from operating activities (€486.8 million) and external financing (€846.8 million), which allowed the programme of capital expenditure on non-financial fixed assets to be financed (€231.4 million) and debt to be repaid in accordance with the established schedule (€249.4 million), generating an increase in the period of €842.4 million in the balance of "Cash and cash equivalents" compared with the end of the previous financial year.

Net cash from operating activities

The decrease in cash generated by operating activities in the first quarter of 2020 compared with the same period of the previous year, reflects the impact that the crisis caused by the spread of Covid-19 has had on the Group's operations.

- The reduction in cash generated by operating activities before changes in working capital and other cash generated by operations (interest and income tax paid and received) was €149.9 million, due to a decrease of €141.7 million in EBITDA (earnings before interest, taxes, depreciation and amortisation) for the period.

- The increase in working capital of €54.1 million derives from the increase of €144.5 million in the change in trade and other receivables and the decrease of €89.2 million in the change in trade and other payables.

  The increase of €144.5 million in the change in "Trade and other receivables" (from €71.2 million in the first quarter of 2019 to €215.7 million in the first quarter of 2020) was mainly due to the customer receivables having decreased at 31 March 2020 because of the reduction of some €122 million in revenues generated in March 2020 compared with the same month of 2019.

  The decrease of €89.2 million in the change in "Trade and other payables" (from €157 million in the first quarter of 2019 to €68 million in the first quarter of 2020) was mainly due to the decrease in advance payments received from customers, resulting in a lower balance in the associated liability account.

Net cash used in investing activities

Net cash used in investing activities in this period amounted to €231.4 million, compared with €170.3 million in the same period of 2019, and mainly consisted of payments for acquisition and replacement of non-financial fixed assets relating to airport infrastructure for an amount of €217.3 million (€168.2 million in Q1 2019).

These investments mainly focused on improvements to facilities and operational security of the airports in the network, the expansion project for London Luton Airport in the UK and the Northeast Brazil Airports Group (see section 5. "Investments").

Additionally, investment activities include payments for acquisitions of other financial assets in the amount of €14.1 million (€6.0 million in the same period of 2019) reflecting deposits consigned by legal mandate with various public institutions of Autonomous Regions, corresponding to deposits in guarantee previously received from tenants of the commercial spaces of Aena S.M.E., S.A., in compliance with Law 29/1994 of November 24 on Urban Leases

Cash flows from/(used in) financing activities

The main variations in the financing flows correspond to changes in debt explained in section 6.2 of this report.

During the first quarter of 2020, Aena amortised long term debt in the amount of €249.4 million, corresponding to the payment schedule established under the contract.

Since 31 December 2019 Aena has drawn down €150 million under a loan signed in December 2019. It has also drawn €409 million corresponding to its sustainable syndicated line of credit (ESG-linked RCF), which at 31 March 2020 had been drawn in its entirety, for €800 million, and has issued promissory notes under the Euro commercial paper programme for €246 million, being the balance issued at 31 March of €405 million and the available balance of €495 million.

The U.K. subsidiary, Luton, has drawn credit facilities for an amount of €41.8 million in the same period.

8. Litigation

At the end of the first quarter of 2020, there were no significant litigation processes under way.

9. Stock market performance

During the first quarter of 2020, the share price fluctuated between a minimum of €91.90 and a maximum of €174.50, ending the period at €99.52, representing a fall in the share price of 41.6%, more than the fall in the IBEX 35, which lost 28.9% in the same period.

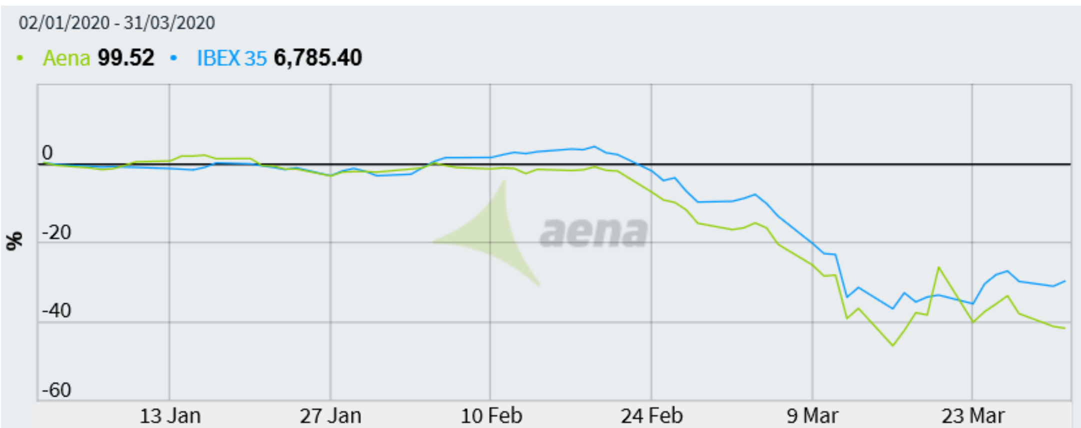


Figure 7. Stock market performance

The main figures of performance of Aena's share price on the continuous market of the Madrid Stock Exchange are summarised as follows:

31/03/2020	AENA.MC
Total volume traded (no. shares)	19,142,485
Daily average volume traded in the period (No. of shares)	303,849
Capitalisation (€)	14,928,000,000
Closing price (€)	99.52
Number of shares	150,000,000
Free Float (%)	49%
Free Float (shares)	73,500,000

Table 21. Main data on Aena's share trading

As regards the acquisition and disposal of treasury shares, at 31 March 2020, Aena did not hold treasury shares, so there was no impact on the yield obtained by the shareholders or on the value of the shares.

10. Subsequent events

Subsequently to 31 March 2020 and up until the date of publication of this report, the following significant events have occurred:

- On 1 April, Aena announced that, in order to strengthen the Company's liquidity, loans had been signed with various financial institutions for a combined amount of €1,075 million.

  Aena also reported that it was in negotiations with various financial institutions to obtain new loans.

- In view of the information published on a possible application of Article 49 of Royal Decree Law 11/2020 of March 31, which would allow the Ministry of Finance to adopt possible measures in relation to the cash availability of Aena, S.M.E., S.A., on 2 April Aena stated that this Article did not apply to the Company and that its non-applicability had been confirmed by the majority shareholder, the General State Administration, through the Ministry of Finance.

- As indicated in section 6.2 of the report, on 3 April 2020 Fitch Ratings confirmed the “A” credit rating with a stable outlook for Aena S.M.E., S.A., as well as the short-term rating “F1".

- On 22 April the State of Alarm decreed by the Spanish Government on 14 March 2020 was extended for the third time. The new extension runs until 9 May.

APPENDICES:

I. Consolidated interim financial statements
II. Summary of communications sent to the National Securities Market Commission (CNMV)

APPENDIX I: Consolidated interim financial statements

Consolidated interim statement of financial position at 31 March 2020 and 31 December 2019

Thousands of euros	31 March 2020	31 December 2019
ASSETS		
Non-current assets		
Property, plant and equipment	12,557,959	12,670,706
Intangible assets	882,431	1,009,244
Investment properties	141,431	140,928
Right-of-use assets	57,969	61,725
Investment in associates and joint ventures	57,149	63,783
Other financial assets	93,767	80,123
Deferred tax assets	108,535	106,929
Other receivables	4,586	4,363
	13,903,827	**14,137,801**
Current assets		
Inventories	6,987	6,841
Trade and other receivables	281,496	505,304
Cash and cash equivalents	1,083,016	240,597
	1,371,499	**752,742**
Total assets	**15,275,326**	**14,890,543**
EQUITY AND LIABILITIES		
Equity		
Share capital	1,500,000	1,500,000
Share premium	1,100,868	1,100,868
Retained earnings/(losses)	3,961,268	3,938,336
Cumulative conversion differences	-141,250	-21,575
Other reserves	-112,081	-111,827
Non-controlling interests	-26,450	-23,926
	6,282,355	**6,381,876**
Liabilities		
Non-current liabilities		
Financial debt	5,608,646	5,675,036
Derivative financial instruments	104,766	95,672
Grants	453,163	461,690
Provisions for employee benefit obligations	29,995	44,639
Provision for other liabilities and expenses	76,205	77,267
Deferred tax liabilities	61,944	58,386
Other non-current liabilities	15,159	15,462
	6,349,878	**6,428,152**
Current liabilities		
Financial debt	1,876,035	1,238,403
Derivative financial instruments	31,467	31,662
Trade and other payables	604,710	679,879
Current tax liabilities	14,124	10,165
Grants	34,976	35,652
Provision for other liabilities and expenses	81,781	84,754
	2,643,093	**2,080,515**
Total liabilities	**8,992,971**	**8,508,667**
Total equity and liabilities	**15,275,326**	**14,890,543**

APPENDIX I: Consolidated interim financial statements

Consolidated interim income statement for the three-month periods ended 31 March 2020 and 2019

Thousands of euros	31 March 2020	31 March 2019
Ongoing activities		
Ordinary revenues	769,034	890,186
Other operating revenues	2,053	2,638
Work carried out by the Company for its assets	1,627	1,329
Supplies	-42,279	-42,911
Staff costs	-123,449	-111,913
Losses, impairment and change in trading provisions	-4,512	-2,914
Other operating expenses	-358,684	-353,590
Depreciation and amortisation	-201,616	-197,981
Portion of grants for fixed assets and others taken to income	9,226	9,177
Surplus provisions	120	163
Impairment of fixed assets	0	0
Net gain or loss on disposals of fixed assets	-76	-809
Other gains/(losses) – net	-1,827	1,544
Operating profit/(loss)	**49,617**	**194,919**
Finance income	1,265	1,295
Finance expense	-26,008	-27,626
Other financial income/(expense) - net	-5,345	3,387
Net financial expenses	**-30,088**	**-22,944**
Share in income of associates	5,507	5,397
Profit/(loss) before tax	**25,036**	**177,372**
Corporate Income tax	-10,336	-43,021
Consolidated profit/(loss) for the period	**14,700**	**134,351**
Profit/(loss) for the period attributable to non-controlling interests	**-8,364**	**-2,036**
Profit for the period attributable to shareholders of the parent Company	**23,064**	**136,387**
Earnings per share (euros per share)		
Basic earnings per share for the period	0.15	0.91
Diluted earnings per share for the period	0.15	0.91

APPENDIX I: Consolidated interim financial statements

Consolidated interim statement of cash flows for the three-month periods ended 31 March 2020 and 31 March 2019

Thousands of euros	**31 March 2020**	**31 March 2019**
Profit/(loss) before tax	**25,036**	**177,372**
Adjustments for:	**218,722**	**216,278**
Depreciation and amortisation	201,616	197,981
Impairment adjustments	4,512	2,914
Changes in provisions	-1,677	6,927
Grants taken to income	-9,226	-9,177
(Gains)/losses on disposal of property, plant and equipment	76	809
Value adjustments for impairment of financial instruments	450	-402
Finance income	-1,265	-1,295
Finance expense	20,118	21,697
Exchange differences	4,895	-2,391
Financial expense on settlement of financial derivatives	5,890	5,929
Change in fair value of financial instruments	-	-594
Other revenues and expenses	-1,160	-723
Share in profit (loss) of equity-accounted investee companies	-5,507	-5,397
Changes in working capital:	**268,751**	**214,618**
Inventories	-153	123
Trade and other receivables	215,652	71,196
Other current assets	92	-24
Trade and other payables	68,623	157,773
Other current liabilities	-15,339	-13,499
Other non-current assets and liabilities	-124	-951
Other cash generated by operations	**-25,671**	**-25,314**
Interest paid	-22,972	-23,232
Interest received	799	29
Taxes received (paid)	-3,268	-1,564
Other income (payments)	-230	-547
Net cash from operating activities	**486,838**	**582,954**
Cash flow from/(used in) investing activities		
Acquisition of property, plant and equipment	-209,093	-159,288
Acquisition of intangible assets	-8,188	-6,259
Acquisition of investment properties	-7	-2,626
Payments for acquisition of other financial assets	-14,107	-6,046
Proceeds from divestments/loans to Group companies and associates	-	918
Proceeds from property, plant and equipment divestment	-	85
Proceeds from other financial assets	13	725
Dividends received	-	2,218
Net cash used in investing activities	**-231,382**	**-170,273**

APPENDIX I: Consolidated interim financial statements

Consolidated interim statement of cash flows for the three-month periods ended 31 March 2020 and 31 March 2019

Thousands of euros	31 March 2020	31 March 2019
Cash flows from/(used in) financing activities		
Proceeds from grants	-	522
Debt issuance	846,751	-
Other proceeds	3,133	19,981
Repayment of bank borrowings	-	-9,169
Repayment of Group financing	-249,361	-249,361
Lease liability payments	-1,942	-
Other payments	-4,196	-6,905
Net cash generated/(used) in financing activities	**594,385**	**-244,932**
Effect of exchange rate fluctuations	**-7,422**	**797**
Net (decrease)/increase in cash and cash equivalents	842,419	168,546
Cash and cash equivalents at the beginning of the period	**240,597**	**651,380**
Cash and cash equivalents at the end of the period	**1,083,016**	**819,926**

APPENDIX II: Summary of communications sent to the National Securities Market Commission in Q1 2020

Register	Date	Type of event	Description
32	25/02/2020	Privileged Information on Results and Strategic Plans	Presentation of 2019 results and estimates for 2020
33	25/02/2020	Privileged Information on Strategic Plans and Forecasts	The Company communicates the revised passenger traffic growth estimate for 2020.
118	26/03/2020	Privileged Information on Business and Financial Situation	Communication of Covid-19 effects on the Company
133	31/03/2020	Privileged Information on Credit Ratings	The Company communicates the credit rating granted by the rating agency Moody's Investors Service
165	21/02/2020	Other relevant information	Call for results presentation 2019
271	25/02/2020	Other Relevant Information - Half-Year Financial and Audit Reports / Limited Reviews	The Company publishes financial information for the second half of 2019
275	25/02/2020	Other relevant information - About business and financial situation	2019 financial year dividend proposal
278	25/02/2020	Other Relevant Information - Annual corporate governance report	The Company submits the Annual Corporate Governance Report for 2019
280	25/02/2020	Other Relevant Information - Annual Directors' Remuneration Report	The Company submits the Annual Report directors' remuneration for 2019
281	25/02/2020	Other Regulated and Corporate Information	The Company announces the calling of the General Shareholders' Meeting
281	25/02/2020	Other Relevant Information - Call for General Shareholders' Meeting	The Company announces the calling of the General Shareholders' Meeting
418	27/02/2020	Other Regulated and Corporate Information	The Company communicates the call for the General Shareholders' Meeting
418	27/02/2020	Other Relevant Information - Call for General Shareholders' Meeting	The Company communicates the call for the General Shareholders' Meeting
905	12/03/2020	Other Regulated and Corporate Information	The Company communicates the Complement to the Call for the General Shareholders' Meeting presented by TCI Luxembourg S.à.r.l. and Talos Capital Designated Activity Company
905	12/03/2020	Other Relevant Information - Call for General Shareholders' Meeting	The Company communicates the Complement to the Call for the General Shareholders' Meeting presented by TCI Luxembourg S.à.r.l. and Talos Capital Designated Activity Company
978	13/03/2020	Other relevant information	A press release on traffic is attached
1137	23/03/2020	Other relevant information	A press release on reorganisation of facilities in the airport network is attached
1159	24/03/2020	Other Regulated and Corporate Information	The company announces that the Board of Directors of Aena has agreed to call the General Shareholders' Meeting
1159	24/03/2020	Other Relevant Information - Call for General Shareholders' Meeting	The company announces that the Board of Directors of Aena has agreed to call the General Shareholders' Meeting