Results Presentation 2014

Madrid – March 27, 2015

This version of our presentation is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Disclaimer

This presentation (the "**Presentation**") has been prepared by Aena, S.A. (the "**Company**"), the Company being the exclusive owner of the Presentation; therefore, no part of the Presentation may be reproduced, disclosed, published or transmitted in any form, or by any means, without the prior written consent of the Company.

The Presentation has been prepared;

(i) solely for its use during the presentation of financial results for the period ended on December 31, 2014; in this regard, the Presentation does not constitute, and should it not be construed to imply, an offer or invitation: (a) to purchase or subscribe shares, in accordance with the provisions of Law 24/1988, of July 28 (as amended and restated), on the Security Market and its implementing regulations; or (b) to purchase, sale or exchange, nor a request for an offer of purchase, sale or exchange of securities, nor a request of any vote or approval, in any other jurisdiction;

(ii) for informative purposes, since the information it contains is purely explanatory; to such effect, it is to be mentioned that the information and any opinions or statements made in the Presentation (including the Forward-Looking Information and Statements, as such term is defined below) (the "**Information**") have not been revised or verified by any independent third parties or by the Company's auditor and certain financial and statistical information contained in this Presentation is subject to rounding adjustments. Accordingly, neither the Company, nor any of its directors, officers, employees or any of its subsidiaries or other companies within the Company's group:

(a) give any express or implied warranty as to the impartiality, accuracy, completeness or correctness of the Information;

(b) assume liability of any kind, whether for negligence or any other reason, for any damage or loss arising from any use of the Presentation, its contents or any Information contained herein.

The Presentation contains forward-looking information and statements about the Company and its group (the "**Forward-Looking Information and Statements**"); such Forward-Looking Information and Statements (which is generally (but not only) identified by the words "expects", "anticipates", "forecasts", "believes", "estimates", "intends", "notices" or similar expressions) may include statements regarding expectations or forecasts of the Company, as well as assumptions, estimations or statements regarding future operations, future performance, future economics and other conditions such as the development of its business, trends in its operating industry, future capital expenditures and acquisitions and regulatory risks. Nonetheless, it is important to consider that the Forward-Looking Information and Statements:

(i) is not a guarantee of expectations, future performance, operations, capital expenditures, prices, margins, exchange rates or other facts or events; and

(ii) is subject to various and material risks and uncertainties (including, but not limited to, those risks and uncertainties described in the filings made by the Company with the *Comisión Nacional del Mercado de Valores* in Spain), changes and other factors which may be beyond the Company's control or may be difficult to predict, which could condition and case the results to be different (in whole or in part) from those contemplated in the Forward-Looking Information and Statements.

It must be also noted that, except as required by applicable law, the Company does not undertake to update the Forward-Looking Information and Statements if the facts are not exactly as described or due to any events or circumstances that may occur after the date of the Presentation, even if such events or circumstances make it clear that the Forward-Looking Information and Statements will not be realized or make it inaccurate, incomplete or incorrect.

Lastly, it is placed on record that the distribution or publication of the Presentation in other jurisdictions may be prohibited or limited; the recipients of the Presentation are the only parties responsible for obtaining information on the matter and observing any applicable restriction.

Table of Contents

Key Highlights

Strong traffic growth (+4.5% y/y) and solid financial performance with EBITDA[(1)] of €1,875m (+16.5% y/y) and EBITDA[(1)] Margin at 59.3% ("best in class")
Significant cash flow [(2)] generation of €1,300m allows for a reduction in the leverage ratio [(3)] from 6.9x in 2013 to 5.6x in 2014

Passenger Traffic

- The traffic in 2014 reached **195,9 million passengers**, a **4.5% increase** vs. last year.
- The proportion of international and domestic traffic remains at a 70/30 ratio, led by an increasing international passenger base (+5.7%) and a recovery of domestic traffic (+2.0%).
- Consolidation of passenger traffic recovery in Adolfo Suarez Madrid-Barajas (+5.3% in 2014).

Operating Performance

- **Total revenue** reached €3,165m (+8.0% y/y growth) in 2014, out of which commercial revenue (Commercial plus Off-Terminal) accounts for 25.7%.
- Strong **improvement in Commercial and Off-terminal Total revenue** (combined growth of +15.2 y/y) due to new contracts and commercial actions.
- **EBITDA**[(1)] for the period was €1,875m, y/y **growth of 16.5%** vs. 2013, with EBITDA[(1)] **margin reaching 59.3%**, due to the cost efficiency measures implemented during the last 3 years.
- Net profit reached €479m (-19.8% y/y) impacted by one-offs[(4)]. Like-for-like Net Income reached €595m (+€245m).

Financial Discipline

- Cash flow [(2)] reached €1,300m, a significant increase vs. 2013 (€846m).
- Aena's **accounting Net Financial Debt** [(5)] as at 31 December 2014, amounted to **€10,733m** (including Luton's consolidated debt of €344m) vs. €11,394m in 2013.
- Reduction of leverage ratio[(3)] from 6.9x in 2013 to 5.6x in 2014.
- CAPEX stood at €316m as of 2014 (including €8.3m in Luton). Key airports remain well below full capacity. New regulatory framework has capped Aena's CAPEX to €450m average per annum going forward.

Note: Audited Company information.
(1) EBITDA excluding Voluntary Redundancy Plan and Losses/Impairment of assets.
(2) Cash Flow calculated as EBITDA (excluding Voluntary Redundancy Plan and Losses/Impairment of assets.) – CAPEX – Interest Paid.
(3) Calculated as defined in novation financing agreements signed on 29 July 2014.
(4) One-offs includes: deductions of €246m applied to the Group's income tax in 2013 and €117m of interests for expropriations (after tax) recorded in 2014 related to the three open land expropriation proceedings in the AS Madrid-Barajas airport.
(5) Calculated as: Financial debt (current and non-current) less Cash and cash equivalents less cash pooling.

Table of Contents

Traffic Update | Key Traffic Highlights

Strong passenger traffic recovery

Aena Traffic Performance

Total Aena

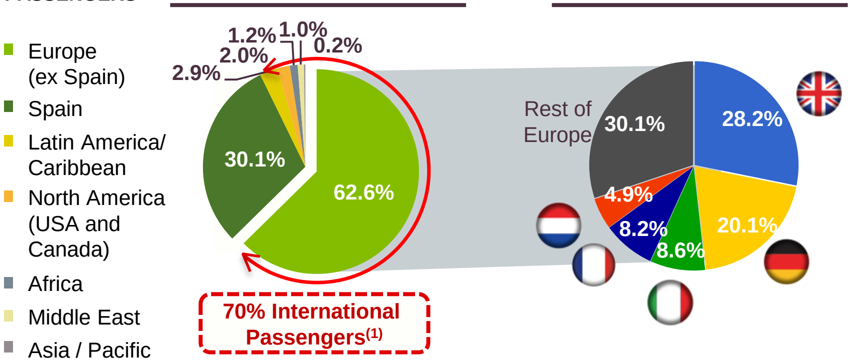
	2013	2014	Variation
Passengers [1]	187,405,129	195,861,278	+4.5%
Movements	1,790,948	1,832,711	+2.3%
Cargo (kg.)	638,953,112	685,209,274	+7.2%

UPDATE	Jan-Feb 2014	Jan-Feb 2015	Variation
Passengers [1]	21,736,717	22,985,908	+5.7%
Movements	227,461	235,889	+3.7%
Cargo (kg.)	102,503,159	104,422,720	+1.9%

Diversified European Passenger Base

TOTAL PASSENGERS

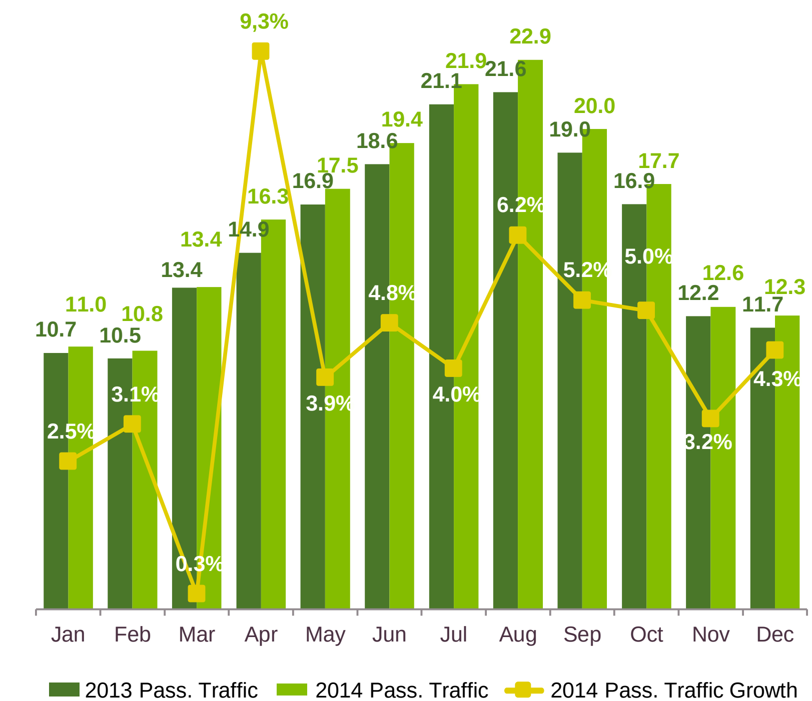
Total (2014) | Europe Ex Spain (2014)



Monthly Evolution of Aena's Passenger Traffic[1]

2014: 195.9 MM (+4.5% Y/Y)

Q1 2014: +1.8% | Q2 2014: +5.8% | Q3 2014: +5.1% | Q4 2014: +4.3%

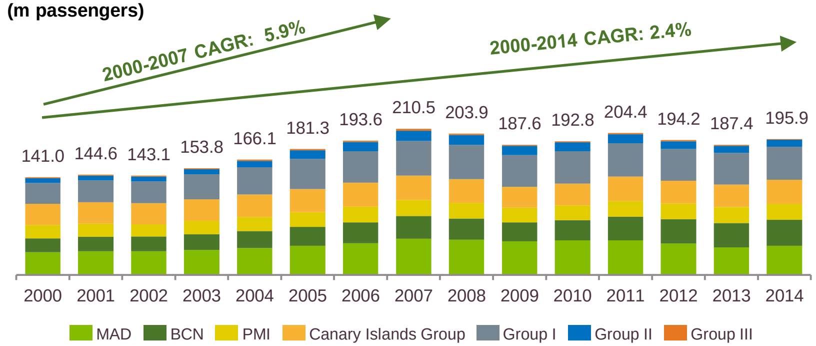


Source: Company information
(1) Based on total passengers.

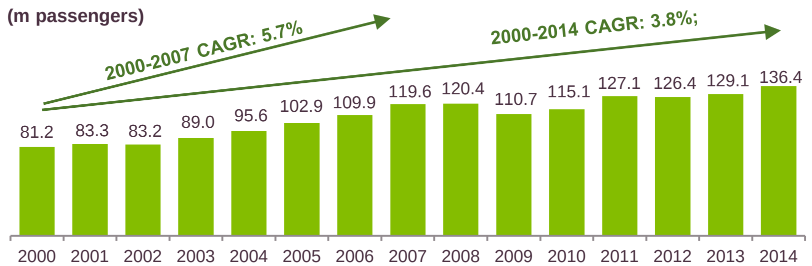
Traffic Update | Passenger Mix Performance

Recent positive passenger trends led by an increasing international passenger base and a recovery of domestic traffic

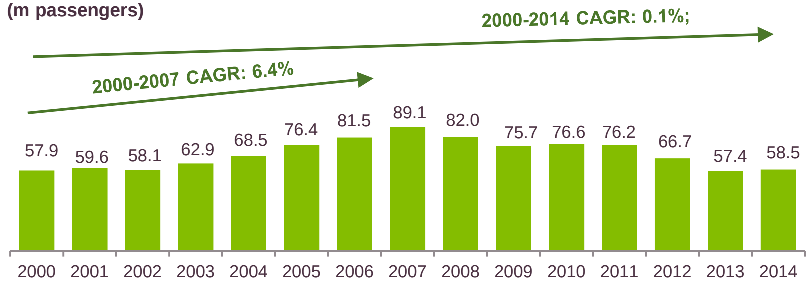
Total Passengers
(m passengers)



International Passenger Evolution (1)
(m passengers)

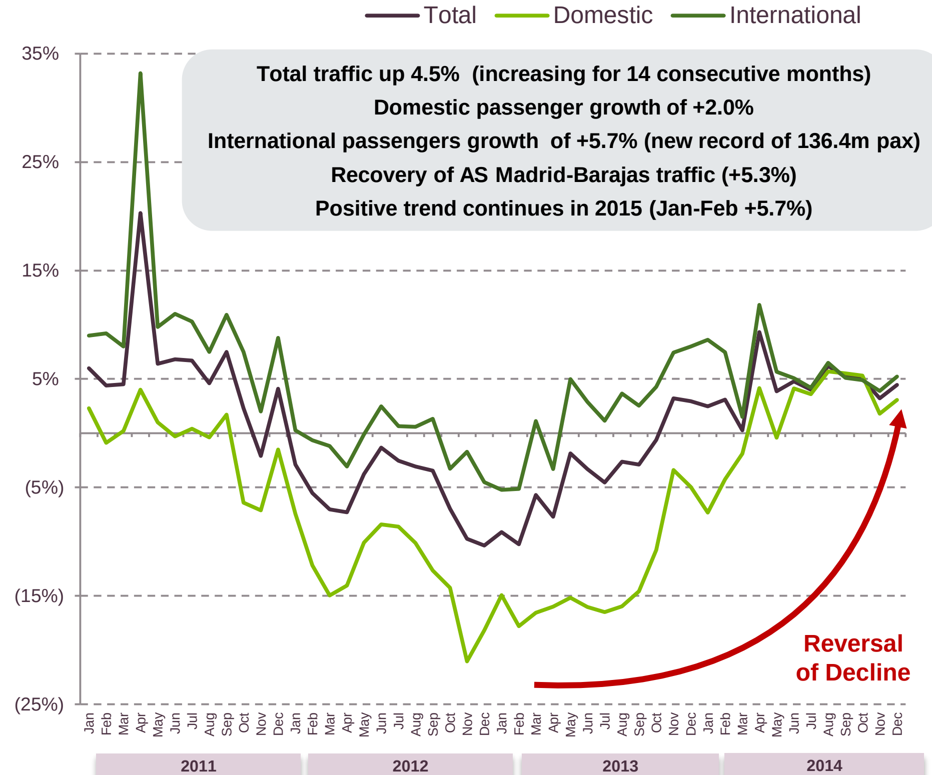


Domestic Passenger Evolution (1)
(m passengers)



Firm recovery in monthly passenger trends

Change in Passenger Traffic (1)
(% Monthly Y/Y change)



	2011	2012	2013	2014
Y/Y Growth(2)	+6.0%	(5.0%)	(3.5%)	+4.5%
Int'l Pax/Total(1)	62%	65%	69%	70%

aena

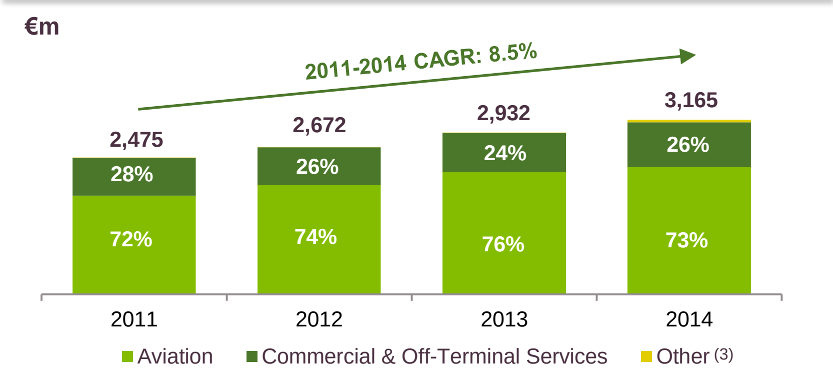
Source: Company information
Note: Commercial passengers do not include transit or other types of traffic included in total passengers (such as charter flights and private jets).
(1) Classification based on commercial passengers.
(2) Based on total passengers.

Table of Contents

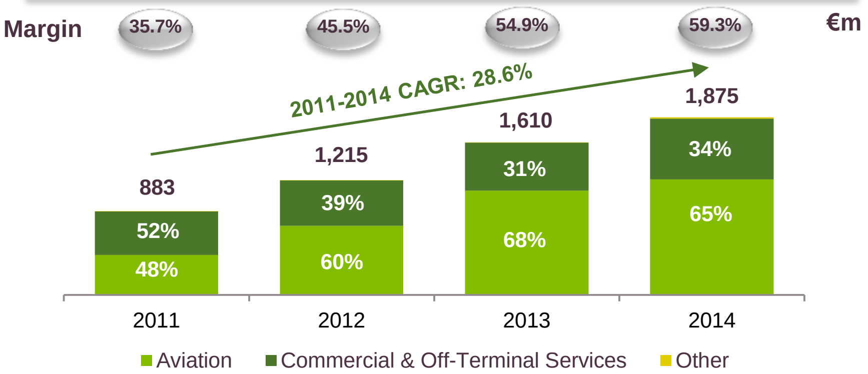
Financial Highlights | Business Performance Overview
Financial Update

- **Total Revenue growth of +8.0%** mainly as a result of traffic growth (+4.5% y/y) and the increase in Commercial and Off-Terminal revenue (combined growth of +15.2% y/y) but also helped by the slight increase in tariffs (+0.9% since March 2014) and impacted by the full consolidation of Luton.
- **EBITDA[(1)] improvement** led by €296m reduction of operational costs[(2)] between 2011 and 2014. Limited room for further cost cutting; OPEX in 2H 2014 was down by 1.0% (-€6.7m) vs. the same period last year (excluding the consolidation impact of Luton)
- Tangible efficiencies reflected in **top of class EBITDA[(1)] margins, reaching 59.3%** as of 2014 (Aviation: 53.0%, Commercial: 83.0% and Off-Terminal Services: 62.7%)
- **Net Income of €479m** in 2014 (-€118m vs. 2013). Comparability impacted by one-offs: (i) €246m of deductions applied to the Group's income tax in 2013 and (ii) €117m of interests for expropriations (after tax) recorded in 2014 related to the three open land expropriation proceedings in the AS Madrid-Barajas airport. On a like-for-like basis Net income would have reached €595m (+€245m).

Total Revenue

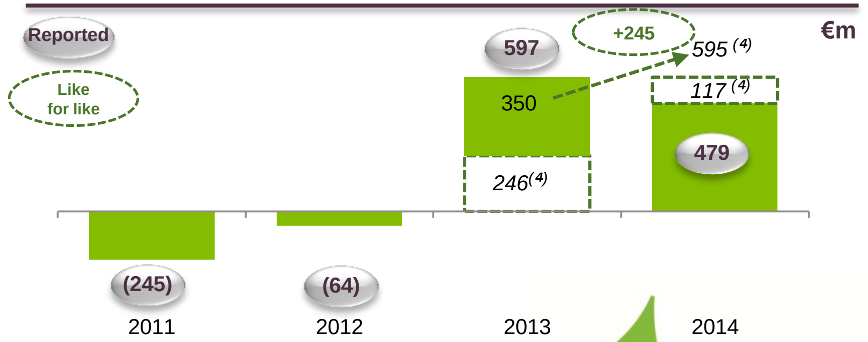


EBITDA[(1)]



Opex Performance[(2)]

Net Income

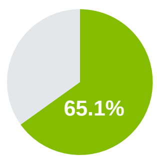
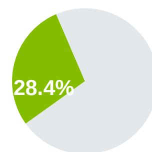
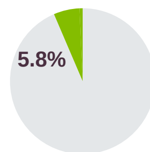
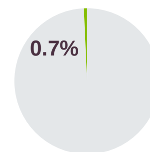


Source: Audited Company information.
(1) EBITDA excluding Voluntary Redundancy Plan and Losses/Impairment of assets.
(2) Operational costs includes COGS, personnel expenses excluding Voluntary Redundancy Plan, and other Operating Expenses.
(3) Includes International business, adjustments and other.
(4) Adjusted Net Income: In 2013 by deductions applied to the income tax of €246m, and in 2014 by interests for expropriations (after tax) of €117m related to proceedings in the AS Madrid-Barajas airport.

Financial Highlights | Business Performance Overview (Cont'd)

Overview of Business Lines

Performance by Business

	Airports: Aviation	Airports: Commercial	Off-Terminal	International
2014 Total Revenue **TOTAL Aena €3,165m**	**€2,305m** **(+3.9% y/y)**	**€643m** **(+15.2% y/y)**	**€172m** **(+15.1% y/y)**	**€47m** **(+465.3% y/y)**
2014 EBITDA[(1)] **TOTAL Aena €1,875m** **EBITDA margin 59.3%**	 €1,221m	 €533m	 €108m	 €13m
2014 Profit Before Tax **TOTAL Aena €672m**	**€176m**	**€450m**	**€26m**	**€21m**
Key Highlights 2014	- Traffic growth (+4.5% vs. 2013). - Tariffs (+0.9% since March 2014). - Impact of traffic and tariffs partially offset by incentives for growth (€23.8m charge). - No new information to date released by CNMC regarding cost allocation.	Total revenue growth of +15.2% y/y due to: - New fee structure from recent tenders. - Increased space and improved layouts. - Improved mix of brands.	Total revenue growth of +15.1% y/y due to: - Active management of Car Parks. - Properties management business focused on space rental.	- Traffic growth of 6.6% y/y: GAP and Luton stand out. - Includes full consolidation of Luton (51% stake) as control achieved in October 2014. (€9.4m EBITDA impact)

Source: Audited Company Information.

(1) EBITDA excluding Voluntary Redundancy Plan and Losses/Impairment of assets.

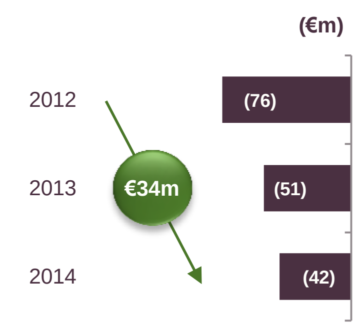
Financial Highlights | Business Performance

Loss-making Airports are Now More Efficient

25[1] Airports with **Positive EBITDA[2] €1,914m**

24 Airports with **Negative EBITDA (€42m)**

EBITDA[2] improvement Loss-making airports



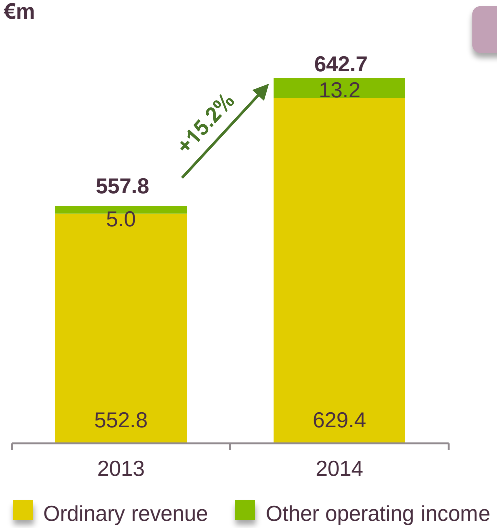
Source: Audited Company Information, analytic accounting.
(1) Including Luton (EBITDA €9.4m since October 16th, 2014) excluding EBITDA from international activities not assigned to fully consolidated airports.
(2) EBITDA excluding Voluntary Redundancy Plan and Losses/Impairment of assets.

Financial Highlights | Business Performance

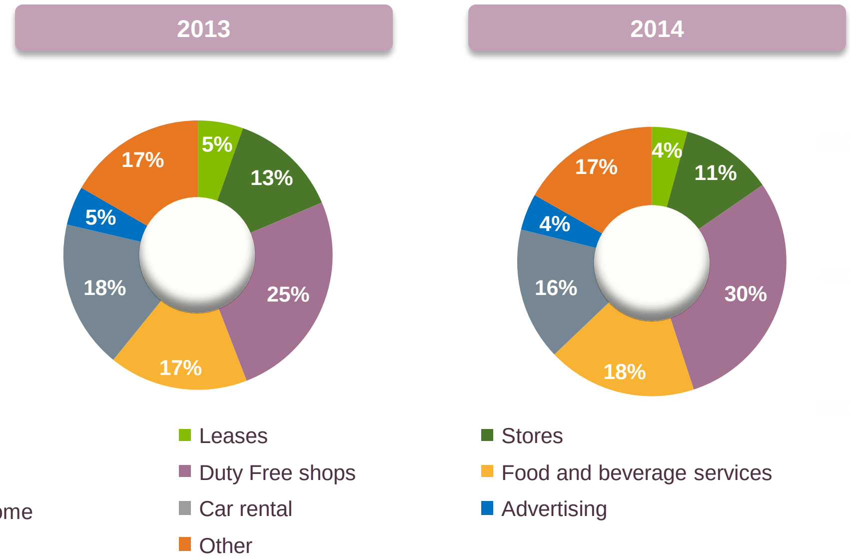
Airports – Commercial business

Total Commercial revenue increased by +15.2%

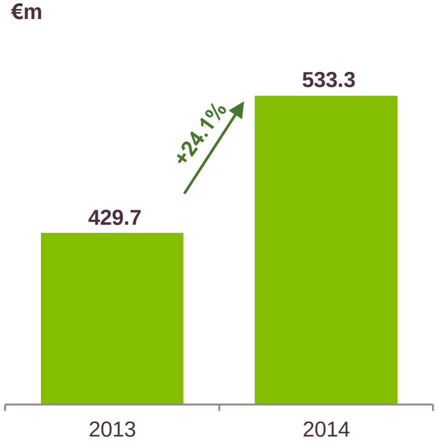
Total Revenue



Ordinary Revenue Breakdown



EBITDA(1)



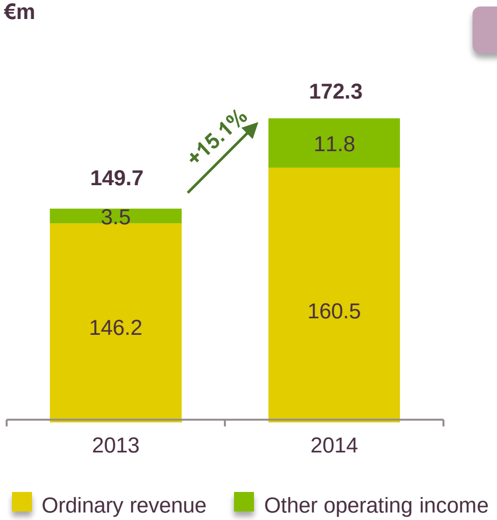
- Total Commercial revenue increased by +15.2% leading to a commercial revenue per passenger ratio(2) increase of +10.2%, from €2.98 in 2013 to €3.28 in 2014. Commercial lines with main increase are:
  - Duty Free: Revenues of €186.1m (+32.0% y/y)
  - Food and beverage services: Revenues of €112.9m (+22.2% y/y)
  - Other commercial activities (3) : Revenues of €105.7m (+14.7% y/y)
- Growth due mostly to: Improved mix with key national and international brands, new fee structure from recent tenders (DF; F&B Madrid), increased space and improved layouts, new VIP lounges business model and the Marketing action plan, backed by the traffic increase.

Source: Audited Company Information.
(1) EBITDA excluding Voluntary Redundancy Plan and Losses/Impairment of assets.
(2) Based on total revenue and total passengers.
(3) This category comprises VIP lounges (22 lounges in 11 airports), utilities (light, water, air conditioning, telecommunications), banking services (bank branches, ATMs, currency exchange and VAT refund) and vending machines of various types.

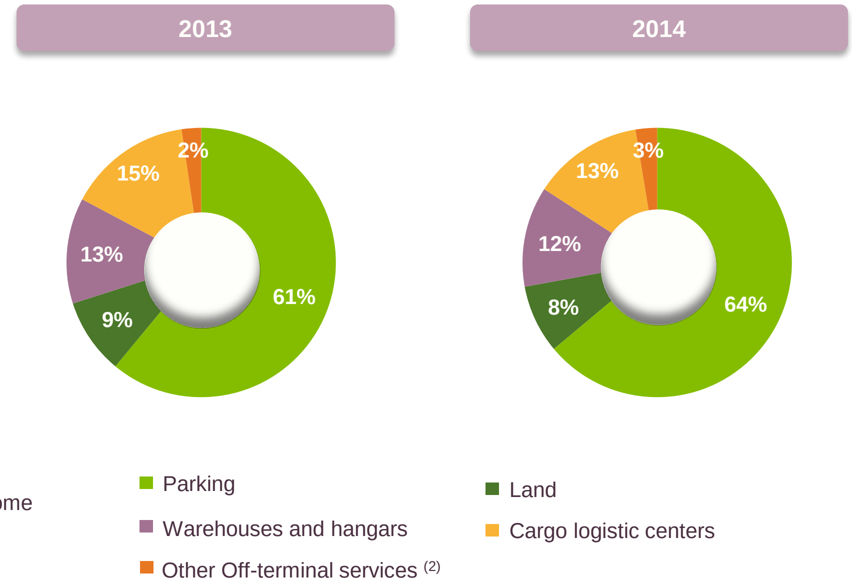
Financial Highlights | Business Performance
Off-Terminal Services

Solid Car Park performance boosts Off-terminal revenue recovery

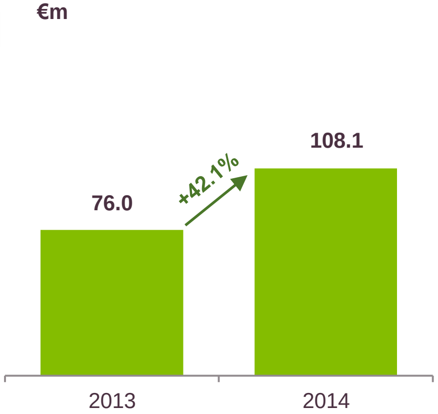
Total Revenue



Ordinary Revenue Breakdown



EBITDA(1)



- Revenue increase is due to the new business model put in place in order to manage Off-Terminal services (mainly parking business).
- Aena has turned around the Car Park business: Parking revenues grew +15.1% in 2014 vs. 2013.
- Properties Management Business (Land, Warehouses and hangars, Cargo logistic centers and Other off-terminal services) has been focused on space rental to Aeronautical and Airport Clients. Revenue increased by +1.6%.
- Off-Terminal Revenue per Passenger(3) increased by +10.1%, from €0.80 in 2013 to €0.88 in 2014.

Source: Audited Company Information
(1) EBITDA excluding Voluntary Redundancy Plan and Losses/Impairment of assets.
(2) Includes: gas stations and corporate aviation terminals (FBOs)
(3) Based on total revenue and total passengers.

Financial Highlights | Business Performance
International Operations

Luton (fully consolidated since October 16th, 2014) contributes with €9.4m EBITDA. The operating company (LLAOL) has recorded EBITDA of €50.7m in the full year.

Key Financials of International Assets in Which Aena Participates (1) (2)

	2013	2014	Variation
Aggregated Traffic (MM)	**40.8**	**43.5**	**6.6%**
LUTON	9.7	10.5	8.1%
GAP	23.2	24.7	6.7%
AEROCALI	4.5	4.9	7.3%
SACSA	3.4	3.4	1.3%
Aggregated Revenue[3] (€m)	**503.3**	**534.5**	**6.2%**
LUTON [4]	146.2	163.2	11.6%
GAP [5]	302.4	313.7	3.7%
AEROCALI	29.1	31.0	6.3%
SACSA	25.5	26.7	4.7%
Aggregated EBITDA[3] (€m)	**257.0**	**281.0**	**9.3%**
LUTON [4]	48.4	50.7	4.8%
GAP [5]	188.3	208.7	10.8%
AEROCALI	9.0	10.6	17.7%
SACSA	11.3	11.2	-0.5%

- Strong traffic growth in GAP (Mexico) and in Luton (U.K.)
- Luton (51% stake) fully consolidated in 2014 (since October 16th, 2014). Other investments were recorded using the equity method (+€11.7m)
- GAP: Aena has not exercised the right of exercise the first refusal (50% Abertis stake in AMP)

- UK: On October 16, 2014 Aena exercised its option to acquire an additional 11% of LLAH III, bringing its indirect stake in the 4th largest London airport to 51%.
  - Aena International's initial 40% stake was acquired for £39.4m (financed with proceeds from the sale of minority stakes in other airports). As a result of the exercise of the option, Aena disbursed a total amount of £62.0m (£13.7m corresponding to the cost of the 11% option, and £48.3m for the assumption of the 51% stake of the shareholder loan). The exercise of the option has been financed through available funds from Aena and has been articulated through a capital increase at Aena International.
  - In accordance with IFRS 3, the Group has reassessed at fair value the initial 40% stake (increasing it to €61.9m), which generated a capital gain in the consolidated P&L of €14.6m and the Purchase Price Allocation that generated a goodwill of €1.9m
  - The full consolidation of Luton impacted €9.4m at Group EBITDA and €-10.1m at Net Income level (+€4.5m including the capital gain of €14.6m). In 2014 the EBITDA of LLAOL amounted to €50.7m. The holdco (LLAH III) recorded net losses of €19.7m due to the financial structure of the acquisition and the amortization of the concession agreement.

  The exercise of this option is fully in line with Aena's international expansion strategy of focusing on controlling stakes in attractive assets
- Mexico: On October 23, 2014 ended the due date for Aena to exercise the right of first refusal over 50% Abertis stake in AMP (company through which Aena participates in GAP)

Source: Company information and filings of relevant concessionaires.
(1) Reported figures converted to EUR currency. AMP (GAP) , Aerocali and Sacsa Investments were registered following equity method accounting. From October, 2014 Luton consolidated by the global integration method. Stake in Luton only held since November 2013.
(2) Figures corresponding to results at the operating Company level, for illustrative purposes converted to EUR. GAP financials prepared in accordance with IFRS as adopted by IASB. Luton financials prepared in accordance with UK Accounting Standards. Aerocali and Sacsa financials prepared in accordance with Colombian GAAP.
(3) Aggregated figures for illustrative purposes only.
(4) Luton financials 2014 and 2013 belong to LLAOL
(5) GAP pending audit report

aena

Table of Contents

Financial Highlights | Trading Update
P&L (2014 Results)

€m	2013	2014	Variation €m	Variation %
Ordinary Revenue	**2,876.8**	**3,076.0**	**199.2**	**6.9%**
Airports: Aviation	2,171.4	2,241.5	70.1	3.2%
Airports: Commercial	552.8	629.4	76.6	13.9%
Off-Terminal	146.2	160.5	14.3	9.8%
International	8.1	46.0	37.9	468.2%
Adjustments(1)	(1.7)	(1.5)	-0.2	-0.0%
Other operating income	54.9	89.0	34.1	62.1%
Total Revenue	**2,931.6**	**3,165.0**	**233.4**	**8.0%**
COGS	196.1	180.4	-15.7	-8.0%
Personnel expenses	334.3	348.5	14.2	4.2%
ow. Voluntary redundancy plan	(5.6)	(1.2)	-4.3	-77.9%
Other operating expenses	796.4	761.0	-35.3	-4.4%
Impairment and profit/(loss) on fixed asset disposals	56.1	9.9	-46.1	-82.3%
Other results	(10.8)	(1.5)	-9.2	-85.8%
Depreciation and amortisation	817.7	814.8	-2.9	-0.4%
Total Operating Expenses	**2,189.8**	**2,113.2**	**-76.7**	**-3.5%**
EBITDA	**1,559.5**	**1,866.7**	**307.2**	**19.7%**
Adjustments: Voluntary redundancy plan and losses/impairment	50.5	8.7	-41.8	-82.8%
Adjusted EBITDA(2)	**1,610.0**	**1,875.4**	**265.4**	**16.5%**
% Margin (over Total Revenue)	*54.9%*	*59,3%*	-	-
EBIT	**741.8**	**1,051.8**	**310.0**	**41.8%**
% Margin (over Total Revenue)	*25.3%*	*33,2%*	-	-
Net financial expenses	(235.3)	(214.6)	-20.7	-8.8%
Capital gain (Luton)	-	14.6	14.6	100%
Interests from expropriations	(13.8)	(191.1)	177.4	1,285.8%
Share in results from associates	4.7	11.7	7.0	149.3%
Profit before tax	**497.5**	**672.4**	**175.0**	**35.2%**
Corporate income tax	99.2	(196.7)	-295.9	-298.3%
Net Income	**596.7**	**475.7**	**-121.0**	**-20.3%**
Net income attributable to minority interests	0.0	(2,9)	-2,9	-100%
Net income attributable to owners of the parent company	**596,7**	**478,7**	**-118,0**	**-19,8%**

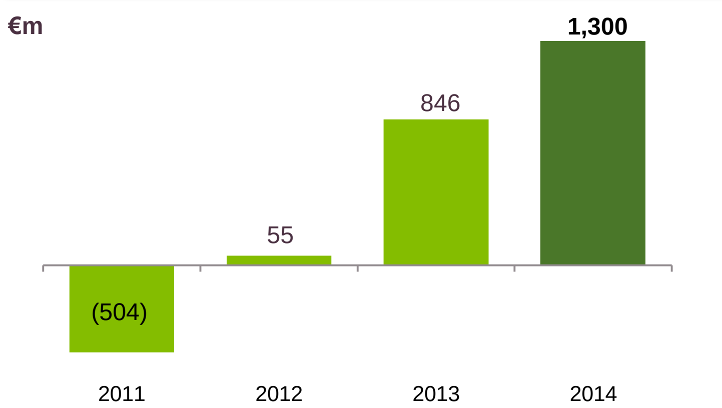
- 2014 passenger traffic: **+4.5% versus 2013.**
- Strong improvement in **Commercial and Off-Terminal revenue** (combined Ordinary revenue growth of **+13.0% y/y**) due to renegotiation of contracts carried out in 2012 and 2013.
- **Luton fully consolidated** in 2014 (since October 16th, 2014). Other investments recorded using the equity method.
- **Other operating income** increased mainly due to €27.6m of provisions reversed in 2014 relating risks (which delivered favourable rulings).
- Limited additional room for cost cutting; **EBITDA(2) margin** at 59.3%
- **EBITDA(2)** amounted to €1,875.4m (+16.5% y/y), although growth rate slowed vs. growth in 1H 2014 (+22.4% y/y) as cost cutting measures were already in place.
- **Net financial expenses** decreased in 2014 -€20.7m (-8.8%) y/y due to lower financial debt.
- **Interests for expropriations of €191m** (€167m related to expropriation proceedings of the Adolfo Suarez Madrid-Barajas airport expansion. These expropriation claims were already reflected in the balance sheet as of 9M 2014 accordingly. "Non-current provisions for other liabilities" increased by €926m out of which €759m is included in PP&E).
- **Net income of €479m,** -20% decline y/y impacted by one-offs: (i) in 2013 deductions applied to the Group's income tax of €246m, and (ii) in 2014 interests for expropriations (after tax) related to the three open land expropriation proceedings in the Adolfo Suarez Madrid-Barajas airport of €117m. On a like-for-like basis Net Income was up by €245m.

Source: Audited Company Information
(1) Intersegment adjustments.
(2) EBITDA excluding Voluntary Redundancy Plan and Losses / Impairment of assets of assets.

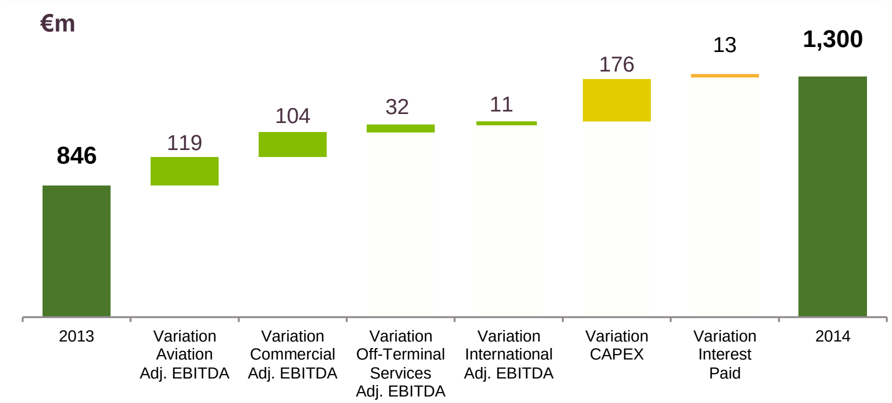
Financial Highlights | Trading Update
Cash Flow & Debt Profile

- **Strong EBITDA growth and no need for large capacity CAPEX** allows Aena to improve its cash flow generation profile.
- In 2014 **cash flow[(1)] reached €1,300m**:
  - CAPEX stood at €316m as of 2014 (including €8.3m in Luton). Key airports remain well below full capacity. New regulatory framework has capped Aena's CAPEX to €450m average per annum going forward.
  - €1.0bn debt paid
- **New Adolfo Suarez Madrid-Barajas related provisions on expropriations (€926m) not affecting cash-flow in the short/mid-term**. If these expropriations are finally cashed-out, they are expected to be part of the Regulatory Asset Base and recovered according to the DORA regulation.

Aena's Cash Flow[(1)] Performance



Cash Flow[(1)] Performance (2014 vs. 2013)



Covenant Debt [(2)]

€m	2011	2012	2013	2014
Gross Financial Debt Covenant	(12,213)	(12,084)	(11,412)	(10,632)
Cash, Cash Equivalents and Cash Pooling	3	8	80	249
Net Financial Debt Covenant	(12,210)	(12,076)	(11,332)	(10,382)
Net Financial Debt / EBITDA	**13.7x**	**11.1x**	**6.9x**	**5.6x**

Covenant Debt includes Aena individual data. Does not include Luton's non recourse debt of €344m.

Note: Audited Company information.
(1) Cash Flow calculated as Adj. EBITDA – CAPEX – Interest Paid.
(2) Calculated as defined in novation financing agreements signed on 29 July 2014.

Table of Contents

Appendix | Other Financial Information

Balance Sheet 2014

€m	2013	2014
Property, plant and equipment	15,230.8	15,557.8
Intangible assets	108.7	641.6
Investment Properties	150.6	131.4
Investments in associates	100.8	77.7
Other receivables	148.8	55.3
Deferred tax assets	76.2	102.1
Financial assets available for sale	4.9	4.8
Other financial assets	1.8	43.6
Total non-current assets	**15,822.8**	**16,614.2**
Inventories	4.6	9.1
Trade and other receivables	605.5	503.3
Cash and cash equivalents	12.4	290.3
Total current assets	**622.6**	**802.7**
Total assets	**16,445.3**	**17,416.9**

€m	2013	2014
Share capital/Issued capital	1,500.0	1,500.0
Share premium	1,100.9	1,100.9
Retained gains/(losses)	450.5	930,2
Accumulated exchange differences	(5.9)	(5.1)
Hedging reserves	6.4	(9.7)
Minority Interest	-	62.1
Total equity	**3,039.1**	**3,578.3**
Financial debt (liabilities)	10,374.0	9,872.6
Derivative financial instruments	4.3	5.8
Deferred tax liabilities	0.2	127.4
Employee benefits	6.6	40.8
Provisions for other liabilities and charges	252.2	1,124.6
Grants	621.4	606.2
Other long-term non-current liabilities	236.2	204.8
Total non-current liabilities	**11,494.9**	**11,982.2**
Trade and other payables	446.6	389.2
Financial debt (liabilities)	1,099.8	1,151.1
Derivative financial instruments	5.0	5.2
Grants	47.9	44.0
Provisions for other liabilities and charges	312.0	267.0
Total current liabilities	**1,911.3**	**1,856.5**
Total liabilities	**13,406.2**	**13,838.6**
Total equity and liabilities	**16,445.3**	**17,416.9**

Source: Audited Company information.

Appendix | Other Financial Information

Cash Flow Statement (I/II)

€m	2013	2014
Profit/(loss) for the year before taxes	**497.5**	**672.4**
Depreciation and amortization	817.7	814.9
(Profit)/loss on fixed assets disposal	56.1	9.9
Losses/(gains) in the fair value of derivative financial instruments	12.3	(7.5)
Allocation of grants	(40.2)	(46.7)
Trade receivable impairment adjustments	5.7	(8.1)
Changes in provisions	33.4	8.1
Impairment of financial assets held for sale	52.9	0.1
Financial income	(57.5)	(4.2)
Financial expenses	241.4	402.7
Other income and expenses	0.8	9.2
Share in losses/ (gains) in associates	(4.7)	(11.7)
Adjustments to profit/loss:	**1,117.8**	**1,166.6**
Inventories	(0.4)	(2.0)
Trade and other receivables	22.9	51.3
Other current assets	(17.6)	(24.6)
Trade and other payables	(302.1)	(42.8)
Other current liabilities	-	(27.1)
Other non-current assets and liabilities	262.9	(1.9)
Changes in working capital:	**(34.4)**	**(47.1)**

€m	2013	2014
Interest paid	(271.4)	(258.8)
Interest received	0.2	2.9
Taxes paid	(112.2)	(189.4)
Other collections (payments)	(0.5)	(0.4)
Cash flow from operating activities	**(383.9)**	**(445.7)**
Net cash generated from/(used in) operating activities	**1,196.9**	**1,346.2**

Source: Audited Company information.

Appendix | Other Financial Information

Cash Flow Statement (II/II)

€m	2013	2014
Acquisitions of property, plant and equipment	(468.4)	(298.7)
Acquisitions of intangible assets	(23.8)	(17.4)
Acquisitions of investment properties	(0.1)	(0.0)
Group companies and associates	(67.8)	80.5
Payments for the acquisition of other financial assets	(0.0)	-
Business combination	-	33.5
Payments received from Group companies and associates		71.4
Income fron other financial assets	-	0.1
Dividends received	9.9	10.7
Dividends paid	-	(6.5)
Net cash used in investment activities	**(550.2)**	**280.9**
Income from external financing (FEDER grants)	16.1	79.0
Income from bank financing	-	8.2
Income from Group financing	294.8	150.0
Other payments received	-	3.6
Debt payments of bank borrowings	(3.3)	(3.2)
Debt payments of funding from the Group	(949.8)	(999.6)
Dividends paid	-	6.5
Other payments	(0.4)	(19.6)
Net cash generated from/(used in) financing activities	**(642.5)**	**(788.1)**
Net foreign exchange differences	-	0.6
Net (decrease)/increase in cash and cash equivalents	4.2	277.9
Cash and cash equivalents at the beginning of the year	**8.2**	**12.4**
Cash and cash equivalents at the end of the year	**12.4**	**290.3**

Source: Audited Company information.

Appendix | Leverage

- The recent successful debt novation preserves Aena's unique debt conditions (interest rates, maturity, flexibility)
- The current long-term maturity profile provides sufficient headroom: more than 55% of the debt is due after 2019 (average life 13 years)
- Aena has lower financing costs than its key peers. Average interest rate of 1.9%
- € 457,1m have been converted from revisable rate regime to fixed rate regime in 2015 YTD, at an average interest rate of 1,01%

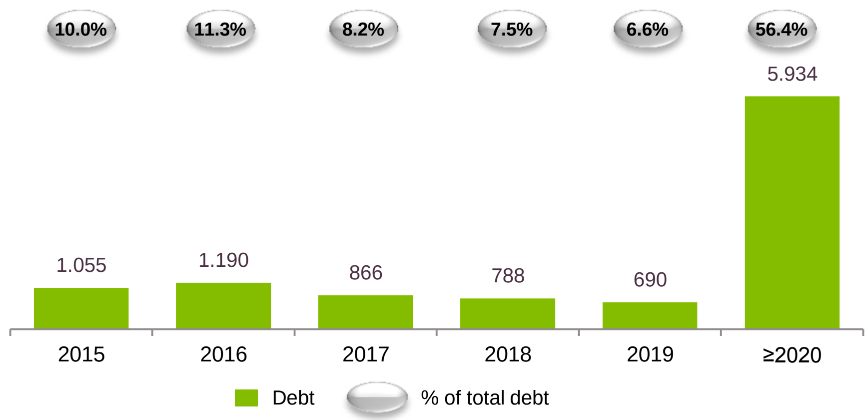
Gross Debt of Aena as Co-borrower

As of 31 December 2014

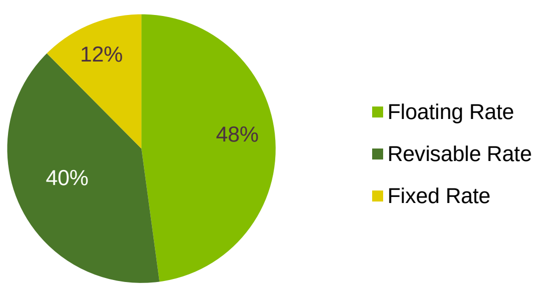
Lenders	Amount (€m)	% of Total
BEI	5,130	46.8%
ICO	2,565	23.4%
Depfa	1,283	11.7%
FMS	933	8.5%
BBVA	253	2.3%
Rest of financial institutions	802	7.3%
Gross Debt of Aena as Co-borrower	**10,966**	**100.0%**
Aena's Mirror loan portion	10,524	95.9%
Aena Total Debt	**10,524**	**100.0%**

Aena's Debt Maturity Schedule (Total: €10,524m)

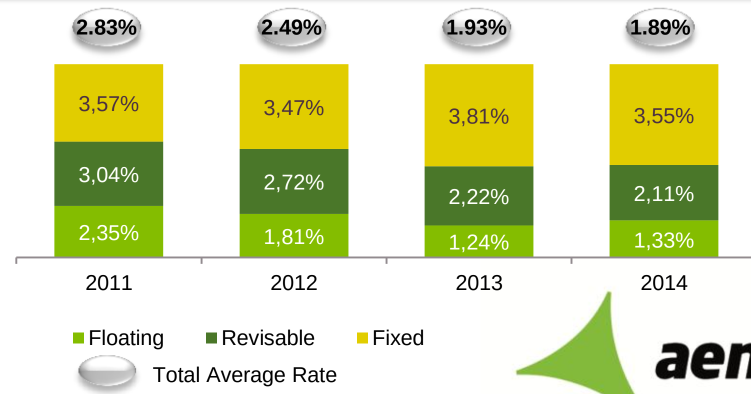
As of 31 December 2014



Debt breakdown by rate type [(1)]



Average Interest Rate Evolution by Outstanding Debt (%)

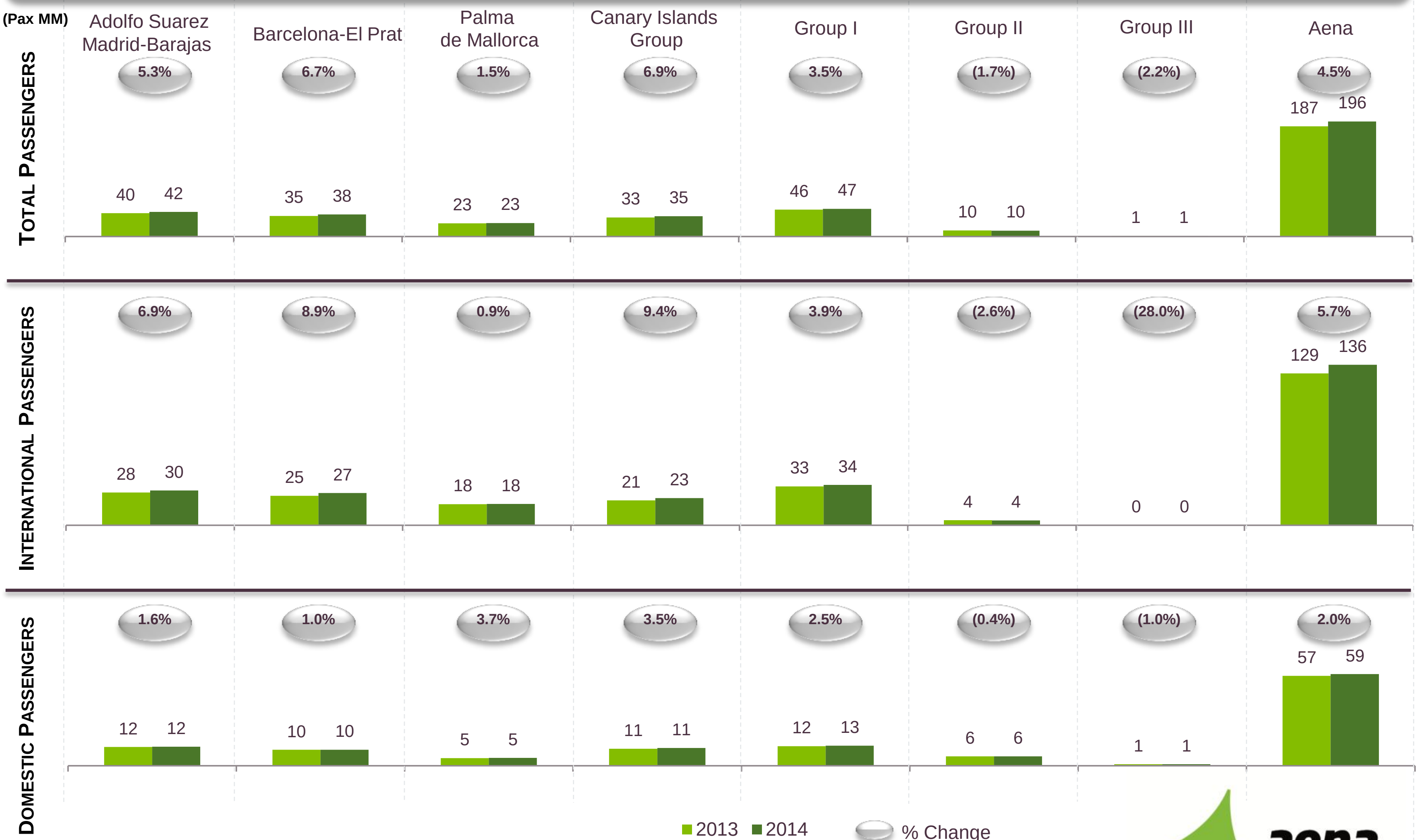


(1) As of 31 December 2014.

Appendix | Selected Data by Airport Group

Passengers 2014

Strong performance of Adolfo Suarez Madrid-Barajas, Barcelona-El Prat and Canary Islands Group supported by international growth and the recovery of domestic traffic.



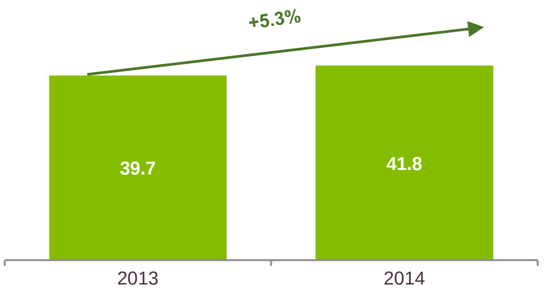
aena

Appendix | Selected Data by Airport Group

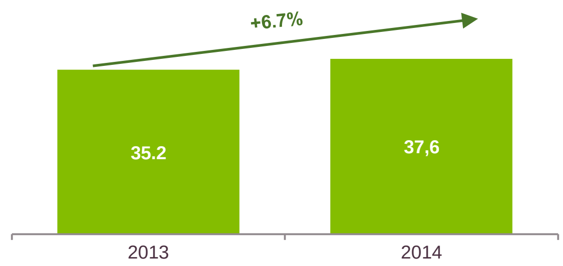
Total Passengers (I/II)

Total Passenger evolution (m Pax)

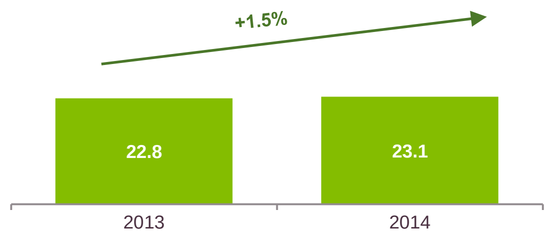
Adolfo Suarez Madrid–Barajas



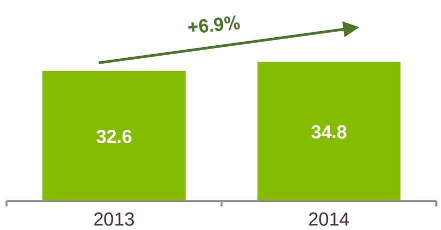
Barcelona–El Prat



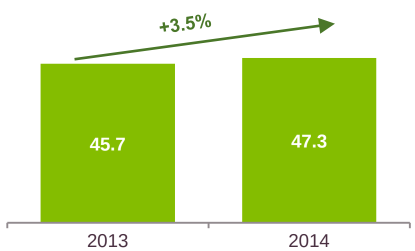
Palma de Mallorca



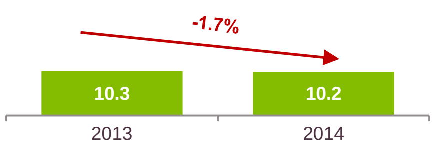
Canary Islands Group



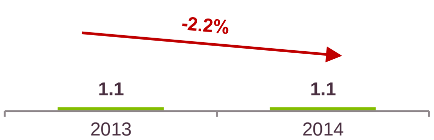
Group I



Group II



Group III

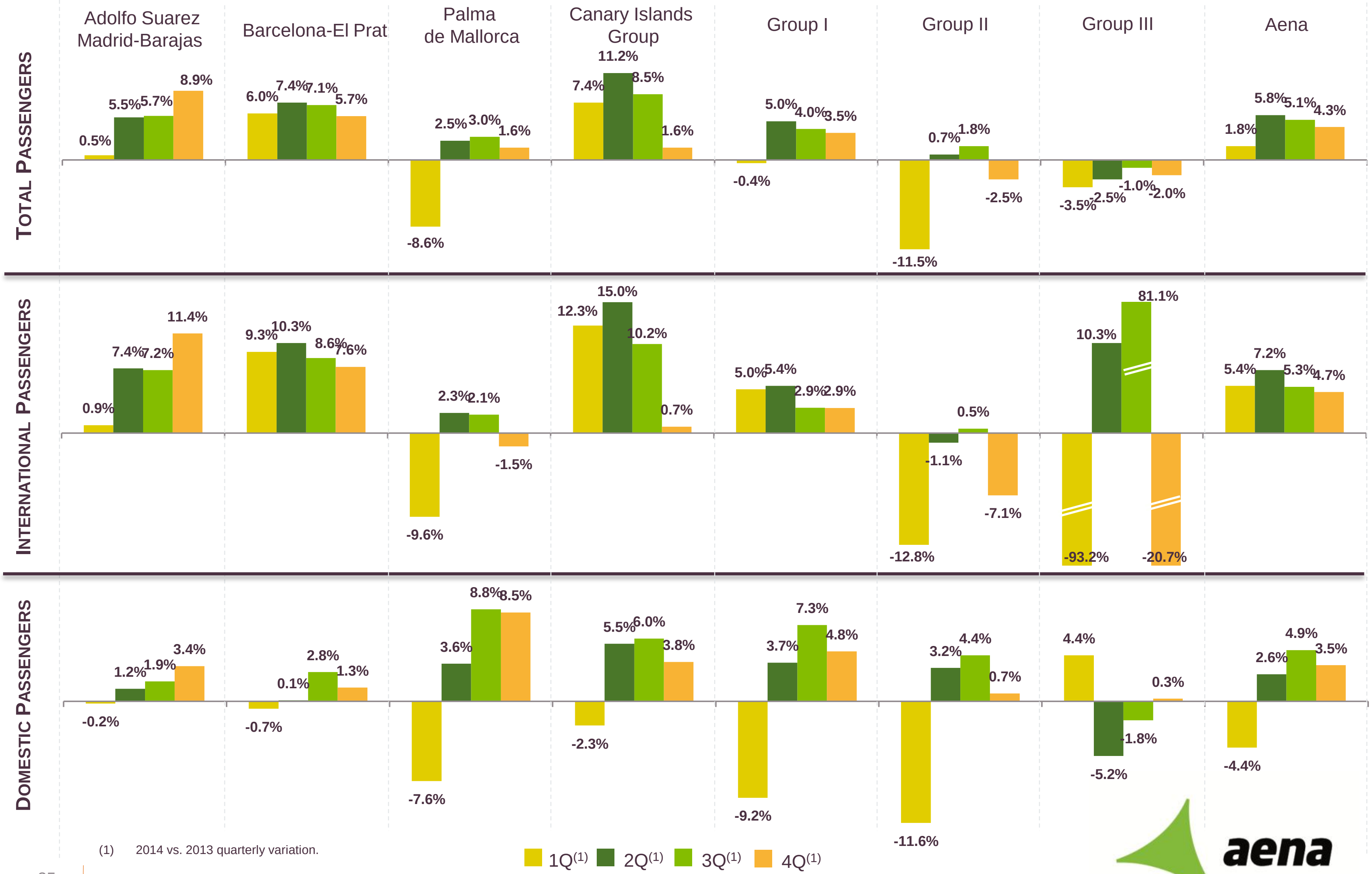


aena

Appendix | Selected Data by Airport Group

Total Passengers (II/II)

Passenger evolution (Y/Y %)



(1) 2014 vs. 2013 quarterly variation.

aena