



## TO THE COMISIÓN NACIONAL DEL MERCADO DE VALORES

AENA, S.A. (“AENA”), in accordance with what has been set forth in article 228 of Royal Decree 4/2015, of 23 October, approving the consolidated text of the Securities Market Law and concordant provisions, hereby reports the following:

### PRICE SENSITIVE INFORMATION

**Subject: Supreme Court resolutions on valuation of expropriated land in connection with the Madrid-Barajas Airport expansion**

As a follow on of the information reported on 28 June, 2016, AENA has been notified of the Spanish Supreme Court (Tribunal Supremo) the outstanding rulings both dated 27 June 2016, favourable to its position, in relation with the resolutions of the Ministerio de Fomento of 12 November 2010 and the one notified on 15 February that rejected the appeals filed by a number of expropriated land owners in connection with the valuation of their land plots as part of the Madrid-Barajas Airport expansion programme.

As anticipated, AENA will reverse the remaining provisions related to these proceedings which amount to Euros 517.2 million of balance sheet provisions, of which Euros 407.2 million relates to the estimated land value recorded as Tangible Fixed Assets and Euros 110.0 million relates to accumulated interest expense. Only the latter would therefore be recorded as interest revenue in the 2016 income statement.

Madrid, 29 June 2016