Results Presentation
H1 2015

Madrid, 29 July 2015

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Disclaimer

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

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Key Highlights

EBITDA have reached €826.4m (+11.9% vs. H1 2014) due to: (i) the strong recovery in traffic (+5.2%) driven both by international and domestic traffic; (ii) solid growth in commercial income (+14.6%); (iii) cost efficiencies (+1.2% excl. Luton) and (iv) the consolidation of Luton (provides €27.5m of EBITDA)

Passenger Traffic

- Traffic in H1 2015 reached **93.0 million passengers**, an increase of **+5.2%** compared to H1 2014 driven by international traffic growth (+5.4%) and the recovery in domestic traffic (+5.3%).
- The recovery in traffic at Adolfo Suarez Madrid-Barajas airport was consolidated (+11.4%) with above-average growth in international and domestic traffic (+13.7% and +6.0% respectively).

Consolidated income statement

- **Total Revenue** increased to €1.597.7bn (+12.0% growth over the period), of which commercial income (Commercial + Off-Terminal) accounts for 25.9%. In H1 2015, Luton contributed €88.3m.
- Significant **growth in Commercial Income and Services outside the terminal** (combined increase in ordinary income of +14.6% over the period) driven by the new contracts and the commercial activities implemented, as well as a good performance from Duty Free, Stores, Food & Beverage and Parking.
- **EBITDA** amounted to €826.4m (+11.9%) as a result of the favourable growth in revenue and cost efficiencies (Operating costs +1.2% excluding Luton).
- Operating costs reflect the impact of the application of IFRIC 21 concerning the recognition of local taxes on the basis of which €72.4m has been accrued in H1 2015 (1) (which is comparable to H1 2014).
- **Net profit of** €275.6m (+79.9% over the period) affected by extraordinary tax credits in income tax amounting to €57.4m, reduced financial expenses and the consolidation of Luton.

Financial optimisation

- **Reduction of net debt** linked to the extraordinary cash flow generation.
- **Net Debt** (2) as of 30 June 2015, reached **€10.087bn** (including Luton's consolidated net debt of €377m) compared to €10.733bn at the close of 2014.
- Moody's (Baa1 stable) and Fitch (BBB+ stable) Investment Grade credit rating.
- CAPEX (on a cash basis) stood at €80.7m in H1 2015 (including €5.9m from Luton). This volume of investment is affected by the seasonality of business activity.

Note: Audited financial information.
(1) See note 2.1.1 of the condensed interim financial statements consolidated as of 30 June 2015.
(2) Accounting net debt calculated as: Financial debt (current and non-current) less Cash and cash equivalents.

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Traffic Data

Continued recovery in traffic driven by the increase in both domestic and international passengers

Evolution of Aena's traffic

Total Aena Network

	H1 2014	H1 2015	Variation
Passengers [(1)]	88,421,826	93,048,048	+5.2%
Movements	860,973	889,064	+3.3%
Load (kg)	331,071,956	340,034,127	+3.1%

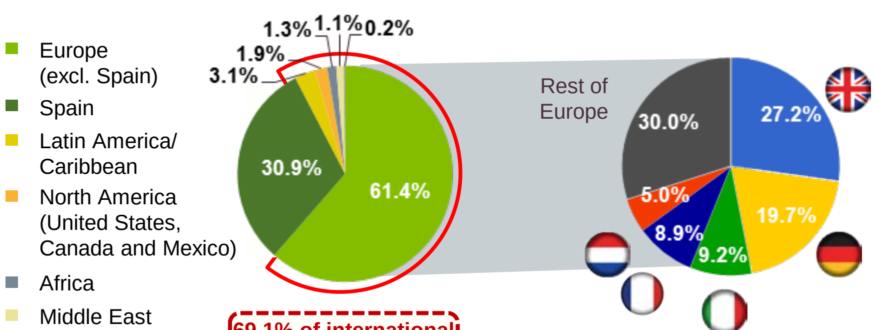
26 consecutive months of international traffic growth

13 consecutive months of domestic traffic growth

Diversified European passenger base

PASSENGERS TOTAL

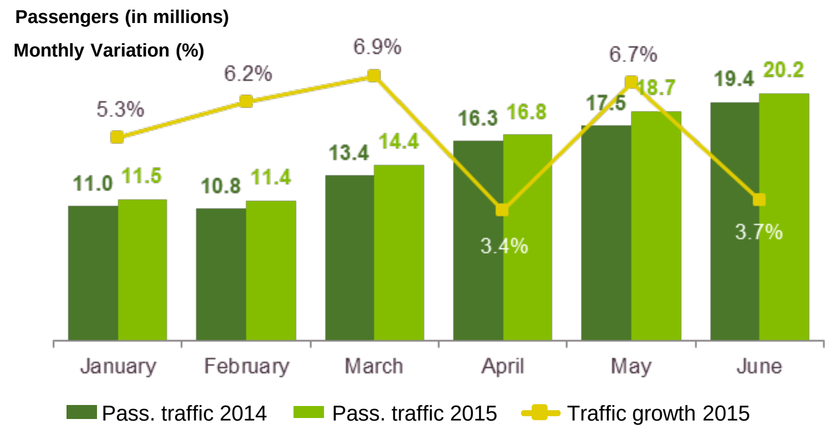
Total (H1 2015) | Europe, excl. Spain (H1 2015)



69.1% of international passengers[(1)]

Monthly evolution of Aena's passenger traffic[(1)]

Total H1 2015: 93.0 million (+5.2% over the period)



Traffic for H1 2015 by airport group[(1)]

Airport group	Passengers (in millions)	Variation (%) H1 2015 / H1 2014	Share
Adolfo Suárez Madrid-Barajas	21.7	11.4%	23.4%
Barcelona-El Prat	18.1	4.8%	19.4%
Palma de Mallorca	9.5	2.9%	10.3%
Canary Islands Group	17.2	1.3%	18.5%
Group I	21.4	4.8%	23.0%
Group II	4.6	1.8%	5.0%
Group III	0.5	3.2%	0.6%
TOTAL	**93.0**	**5.2%**	**100.0%**

Source: Aena

(1) Based on total number of passengers.

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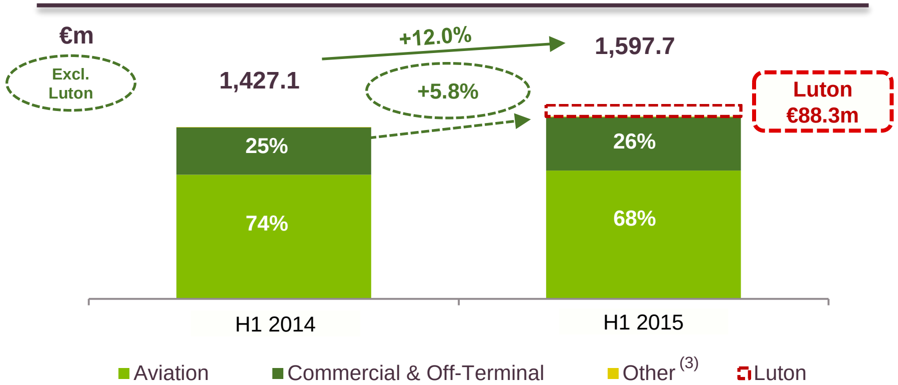
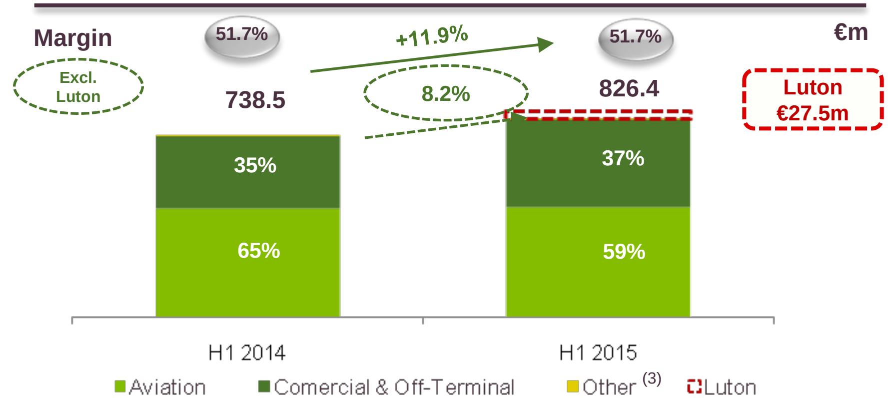
Financial Results

- **Total revenue growth of +12.0%** primarily as a result of the increase in traffic (+5.2% over the period) and in ordinary income (Commercial and Off-Terminal) with a combined growth of +14.6% over the period, but also impacted by the consolidation of Luton. Excluding the impact of Luton, total revenue would have increased by +5.8%.
- **Improvement in EBITDA** up to €826.4m. **Cost efficiencies** have been maintained (**Total operating costs +1.2% excluding Luton**) despite the increased traffic volume (+5.2%). Limited scope for further savings.
- In terms of **OPEX**(1), the increase stands at +3.2% over the period (excluding Luton). In application of IFRIC 21 concerning the recognition of local taxes, €72.4m in additional expenditure has been accrued in H1 2015 (adjusted to €68.5m in the same period in the previous year)(2).
- **Net profit of €275.6m** (increase of 79.9% compared to H1 2014 adjusted for the purposes of comparison in accordance with IFRIC 21). In H1 2015, we include €36.9m of tax credits related to investment and €20.6m credit results from the change in tax rate (Law 27/2014), and financial expenses have been reduced.

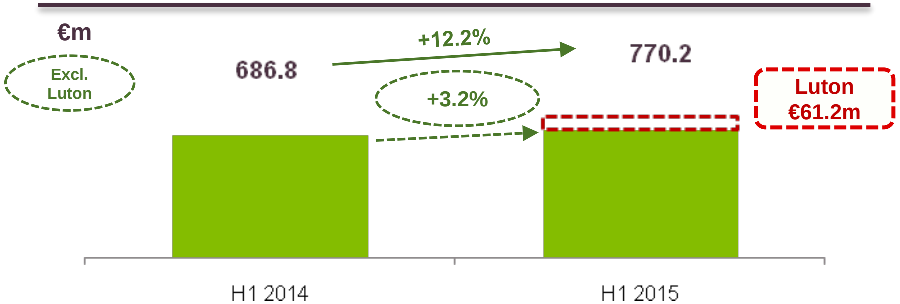
Total Revenue



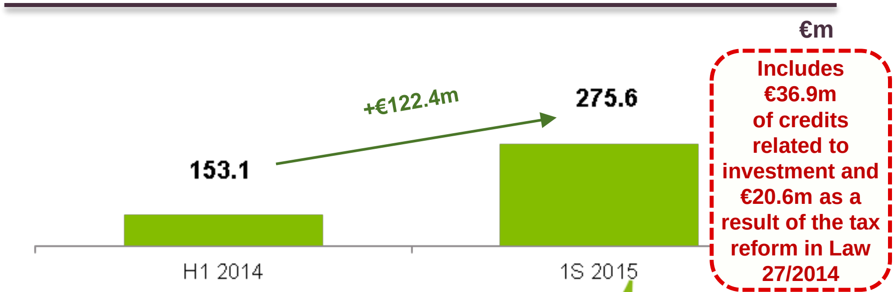
EBITDA



OPEX(1)



Net Profit

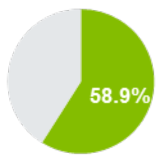


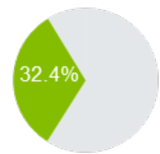
Note: Audited financial information.
(1) OPEX includes: Supplies, Personnel expenses and Other operating expenses.
(2) See notes 2.1.1 and 2.4 of the condensed interim financial statements consolidated as of 30 June 2015.
(3) Includes: International (excluding Luton), Adjustments and Others.

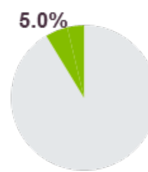
Financial Results | Business Performance

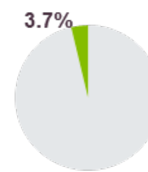
Performance by business activity

	Airports			
	Aviation	**Commercial**	**Off-Terminal**	**International**
Total revenue H1 2015 **Aena TOTAL €1.597.7bn**	**€1.091.3bn** **(+2.9%)**	**€330.8m** **(+16.9%)**	**€82.6m** **(+2.4%)**	**€94.1m** **(+2,374.1%)**
EBITDA H1 2015 **Aena TOTAL €826.4m** **EBITDA margin 51.7%**	€487.0m	€267.7m	€41.0m	€30.8m









Highlights of H1 2015

Aviation

- Traffic growth (+5.2% passengers and +3.3% aircraft compared to H1 2014).
- Aeronautical income +4.2% (+€43.4m).
- The favourable impact in terms of traffic has been impacted by the increased rebate for connecting passengers (€8.5m in H1 2015) and by the removal of the freight rate (€4.5m in H1 2014).

Commercial

Total revenue growth of 16.9% compared to H1 2014 due to:

- The impact of the improved terms of commercial contracts;
- Increased space and improved layouts;
- Improved range of brands;
- Impact of higher traffic.

Highlights include:

- Duty Free: +38.8% (up to €107.7m).
- Food & Beverage: +16.3% (up to €56.0m).
- Stores: +19.0% (up to €36.3m).

Off-Terminal

Total revenue growth of +2.4% compared to H1 2014 due to:

- Own management model for car parks (implementation of pricing strategies and marketing actions).

Highlights include:

- Parking: +7.5% (up to €52.3m).

International

- Luton traffic growth +14.7% compared to H1 2014.
- Includes the consolidation of Luton whose contribution in H1 2015 amounts to: €88.3m in Revenue and €27.5m in EBITDA.

Note: Audited financial information.
(1) Guaranteed Minimum Income.

Financial Results | International Shareholdings

Luton (consolidated globally as of October 2014) contributed €27.5m in EBITDA in H1 2015

Key financial data for Aena shareholdings (1) (2)

	H1 2014	H1 2015	Variation
Aggregate traffic (millions)	**21.3**	**23.0**	**8.4%**
LUTON	4.8	5.5	14.7%
GAP (5)	12.5	13.3	6.2%
AEROCALI	2.3	2.4	6.0%
SACSA	1.7	1.8	11.0%
Aggregate revenues (3) (€m)	**259.5**	**361.6**	**39.3%**
LUTON (4)	73.7	88.3	19.8%
GAP	157.7	243.7	54.5%
AEROCALI	15.6	16.8	7.7%
SACSA	12.5	12.8	2.4%
Aggregate EBITDA (3) (€m)	**138.5**	**190.5**	**37.5%**
LUTON (4)	23.2	27.5	18.5%
GAP	104.8	150.4	43.5%
AEROCALI	4.9	5.7	16.3%
SACSA	5.6	6.9	23.2%

- Significant overall growth in traffic in H1 2015, especially in Luton (United Kingdom) of some 14.6%, and in Cartagena of 11.0%.

- On 16 October 2014, Aena exercised the option to purchase an additional 11% of LLAH III (Luton), bringing its direct stake in London's fourth largest airport up to 51%. The exercise of the option was financed with available funds from Aena and was articulated through a capital increase of Aena International.
- Luton highlights in H1 2015:
  - With the aim of improving the connectivity of the airport, a strategic partnership agreement has been signed with the company (GTR) responsible for operating the train line that connects the centre of London to the station closest to the airport.
  - In H1 2015, taking advantage of the current situation in terms of the financial markets, Luton has improved its debt structure obtaining lower margins as well as better financial conditions and, as a result, financing has increased by £25m.
  - The consolidation of Luton has brought €27.5m to the EBITDA of the Group.

Source: Information from the relevant companies and publications.

(1) Figures converted to euro. The investments in AMP (GAP), Aerocali and SACSA are recorded using the equity method.
(2) Figures relating to the operating company have been converted into euro for illustrative purposes. The financial data for GAP have been prepared in accordance with IFRS as adopted by IASB.The financial data for Aerocali have been compiled in accordance with IFRS and the data for SACSA in accordance with GAAP in Colombia.
(3) Aggregate figures for illustrative purposes.
(4) The financial data for Luton correspond with the LLAH III holding company.
(5) GAP does not include MBJ traffic.

Financial Results | Income Statement H1 2015

€m	H1 2014	H1 2015	Variation €m	Variation %
Ordinary Revenue	**1,381.9**	**1,567.3**	**185.4**	**13.4%**
Airports: Aviation	1,022.5	1,065.9	43.4	4.2%
Airports: Commercial	278.6	328.0	49.4	17.7%
Off-terminal services	77.9	80.5	2.6	3.3%
International	3.6	93.9	90.3	2,483.1%
Adjustments[(1)]	-0.8	-1.0	-0.2	0.0%
Other operating income	45.3	30.5	-14.8	-32.7%
Total Revenue	**1,427.1**	**1,597.7**	**170.6**	**12.0%**
Supplies	-89.8	-90.1	0.4	0.4%
Personnel expenses	-170.1	-192.3	22.2	13.1%
Other operating expenses	-426.9	-487.8	60.9	14.3%
Impairment and profit(losses) on disposals of fixed assets	-3.0	-1.5	-1.5	-50.1%
Other results	1.2	0.4	-0.8	-65.2%
Fixed asset depreciation	-404.2	-424.8	20.7	5.1%
Total expenditure	**-1,092.8**	**-1,196.1**	**103.3**	**9.5%**
EBITDA	**738.5**	**826.4**	**87.9**	**11.9%**
% of Margin (of Total Revenue)	*52%*	*52%*	-	-
EBIT	**334.3**	**401.6**	**67.2**	**20.1%**
% of Margin (of Total Revenue)	*23%*	*25%*	-	-
Net financial expenses	-106.4	-91.5	-15.0	-14.1%
Interest expenses on expropriations and Others	-23.6	-20.1	-3.5	-14.9%
Shareholding in profits of associates	0.7	5.5	4.9	747.2%
Profit/loss before tax	**205.0**	**295.5**	**90.6**	**44.2%**
Income tax	-51.8	-26.0	-25.8	-49.7%
Consolidated profit/loss for period	**153.1**	**269.5**	**116.4**	**76.0%**
Profit/Loss for year attributable to minority interests	0.0	-6.1	6.1	-
Profit/loss for the year attributable to the shareholder of the parent Company	**153.1**	**275.6**	**122.4**	**79.9%**

- **Passenger traffic** in H1 2015: **+5.2%** compared to H1 2014.
- Significant growth in **Commercial Income and Off-Terminal services** (combined increase in ordinary income of **14.6% compared to H1 2014**) driven by the new contracts and new commercial activities.
- The **Consolidation of Luton** contributed €88.3m in revenue. Excluding Luton, total revenue has increased by 5.8%. Rest of consolidated shareholdings by equity method.
- Increase in **Total operating expenses** by 9.5% affected by Luton (+1.2% excluding Luton).
  - **Personnel expenses** (excluding Luton) increased by 2.6% mainly due to the effect of the Enaire personnel transferred to Aena in July 2014 (cost previously recognised in Other operating expenses).
  - **Other operating expenses** (excluding Luton) increased by +4.1% (+€17.4m) primarily due to the activity of the business and to higher local taxes. In application of IFRIC 21 concerning the recognition of local taxes, €72.4m in additional expenditure has been accrued in H1 2015 (compared to an adjusted amount of €68.5m in the same period the previous year)[(2)].
  - **Amortisation of fixed assets** (excluding Luton) decreased by -2.2% (-€9.0m).
- **EBITDA** of €826.4m including €27.5m from Luton.
- **Net financial expenses:** decreased by -€15.0m (-14.1%) due to the reduction in average debt and the reduction in rates experienced over the period.
- **Interest from expropriations and Others:** mainly includes €13.3m relating to claims from the expansion of Adolfo Suárez Madrid-Barajas airport already reflected in the balance sheet as of 31 December 2014.
- **Net profit of €275.6m:** increase of +79.9% due to improved business performance, the decrease in financial expenses and tax credits applied in the calculation of income tax amounting to €54.7m.

Note: Audited financial information.
(1) Inter-segment adjustments.
(2) See notes 2.1.1 and 2.4 of the condensed interim financial statements consolidated as of 30 June 2015.

Financial Results | Evolution of Net Debt

- **Reduction of net debt** linked to the extraordinary cash flow.
- **Net Debt**[1], recognised as of 30 June 2015 reached **€10.087bn** compared to €10.733bn at the close of 2014.
- The CAPEX paid stood at €80.7m in H1 2015. This level investment (on a cash basis) is affected by the seasonality of business activity.
- In H1 2015, the amount of **debt paid** amounted to €434.6m.
- The financing costs for Aena remain lower than for its peers. The average interest rate for the period is 1.80%. In Q1 2015, adjustable rate loans were converted into fixed rate loans amounting to €457.1m at an average interest rate of 1.01% and an average maturity of 16 years. In Q2, it had agreed to interest rate hedging until 15/12/2026 on underlying loans amounting to €4.195bn, at an average cost without spread of 0.94% (All In 1.978%) in order to achieve a debt profile at fixed/adjustable rates of 80% of the total portfolio.

Net debt in accordance with covenants [2]

€m	2011	2012	2013	2014	H1 2015
Gross financial debt covenants	(12,213)	(12,084)	(11,412)	(10,631)	(10,229)
Cash and cash equivalents	3	8	80	249	483
Net Financial Debt covenants	(12,210)	(12,076)	(11,332)	(10,381)	(9,746)
Net Debt/EBITDA	13.7x	11.1x	6.9x	5.6x	5.1x

The net debt in accordance with covenants does not include the net debt without recourse to Luton.

Note: Audited financial information.
(1) Accounting net debt calculated as: Financial debt (current and non-current) less Cash and cash equivalents.
(2) Net Debt in accordance with covenants calculated in accordance with that set out in the novation agreements for debt signed on 29 July 2014.

Appendix | Other Financial Information | Rating

Investment grade

	Aena	Kingdom of Spain
Moody's	Baa1 stable	Baa2 positive
Fitch	BBB+ stable	BBB+ stable

These ratings positively reflect:

- Aena's strong market position as the owner and operator of a network of airports that serves all of Spain's needs;
- A diversified base of airlines, with a high proportion of point to point traffic, and of international passengers;
- Airports in which investments have already been made and with sufficient capacity to minimise the need for investment to increase capacity in the medium term;
- Competitive fares and a high margin in terms of EBITDA ranked at the top end among global airport operators, reflecting the efficient management of the Company.

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Appendix | Other Financial Information
Balance sheet H1 2015

€m	2014	H1 2015
Property, plant and equipment	15,557.8	15,261.9
Intangible assets	641.6	678.6
Investment properties	131.4	130.5
Investments in subsidiaries	77.7	77.7
Other receivables	55.3	-
Deferred tax assets	102.1	188.7
Financial assets available for sale	4.8	4.8
Other financial assets	43.6	49.4
Derivative financial assets	-	10.1
Non-current assets	**16,614.2**	**16,401.8**
Inventories	9.1	11.1
Clients and other receivables	503.3	464.6
Cash and cash equivalents	290.3	541.4
Current assets	**802.7**	**1,017.1**
Total assets	**17,416.9**	**17,418.9**

€m	2014	H1 2015
Share capital	1,500.0	1,500.0
Share premium	1,100.9	1,100.9
Retained profits/(losses)	930.2	1,205.8
Accumulated exchange differences	(5.1)	4.0
Other reserves	(9.7)	-31.9
Minority interests	62.1	57.4
Total equity	**3,578.3**	**3,836.1**
Financial debt	9,872.6	9,443.7
Derivative financial instruments	5.8	0.3
Deferred tax liabilities	127.4	139.9
Employee benefits	40.8	50.4
Provisions for other liabilities and expenses	1,124.6	1,126.4
Grants	606.2	587.3
Other long-term liabilities	204.8	185.6
Non-current liabilities	**11,982.2**	**11,533.6**
Providers and other payables	389.2	534.8
Current tax liabilities	-	3.6
Financial debt	1,151.1	1,185.2
Derivative financial instruments	5.2	40.8
Grants	44.0	42.1
Provisions for other liabilities and expenses	267.0	242.5
Current liabilities	**1,856.5**	**2,049.2**
Total liabilities	**13,838.6**	**13,582.8**
Total net equity and liabilities	**17,416.9**	**17,418.9**

Note: Audited financial information.

Appendix | Other Financial Information

Statement of cash flows (I/II)

€m	H1 2014	H1 2015
Profit/loss before tax	**205.0**	**295.5**
Depreciation and amortisation	404.2	424.8
(Profit)/loss on fixed assets disposal	3.0	1.5
(Profit)/loss on disposal of financial instruments	-	-0.1
Profit/(loss) on the fair value of financial instruments	2.4	2.5
Attribution of grants	-27.9	-20.0
Trade receivable impairment adjustments	-9.2	0.2
Change in provisions	12.6	16.1
Financial income	-0.7	-1.7
Financial expenses	128.3	110.8
Other revenue and expenses	1.5	21.5
Associate profit/loss share	-0.7	-5.5
Adjustments	**513.6**	**550.1**
Inventories	-0.1	0.4
Debtors and other receivables	-46.0	-73.8
Other current assets	-21.0	0.0
Creditors and other payables	73.1	84.1
Other current liabilities	-8.1	-18.2
Other non-current assets and liabilities	-1.0	-7.5
Changes in working capital:	**-3.1**	**-15.0**

€m	H1 2014	H1 2015
Interest paid	-113.1	-104.8
Interest receivable	0.3	0.8
Taxes collected	-16.4	60.0
Other collections (payments)	-	-0.4
Other net cash flow from operating activities	**-129.3**	**-44.4**
Cash flow from operating activities	**586.3**	**786.3**

Note: Audited financial information.

Appendix | Other Financial Information

Statement of cash flows (II/II)

€m	H1 2014	H1 2015
Acquisitions of property, plant and equipment	-133.5	-71.8
Acquisitions of intangible assets	-8.2	-8.8
Acquisitions of investment properties	-0.1	-0.1
Income from sale of other financial assets	-2.0	-
Payments for acquisitions of other financial assets	0.0	-8.3
Payments received from loans to Companies in the group and associates	71.2	0.7
Dividends received	8.3	3.5
Net cash used in investment activities	**-64.4**	**-84.8**
Income from external financing (ERDF grants)	78.3	-
Income from bank financing	-	10.1
Other payments received	-	1.8
Repayment of bank borrowings	-1.6	-0.4
Repayment of Group financing	-460.0	-434.7
Dividends paid	-	-3.8
Other payments	-1.1	-25.5
Net cash generated from/(used in) financing activities	**-384.4**	**-452.5**
Effect of changes in exchange rate	-	2.1
Net (decrease)/increase in cash and cash equivalents	137.5	251.1
Cash and cash equivalents at start of the year	**12.4**	**290.3**
Cash and cash equivalents at end of the year	**149.8**	**541.4**

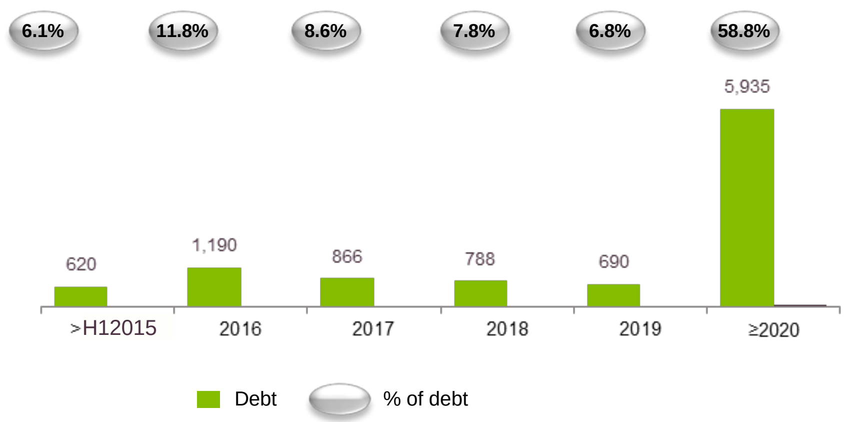
Note: Audited financial information.

Appendix | Other Financial Information | Debt

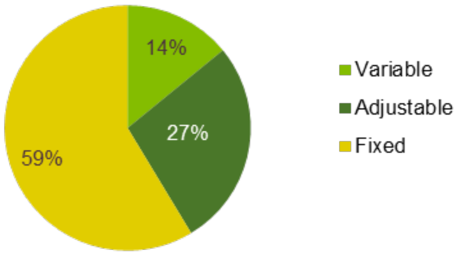
- The long-term maturity profile is far-reaching: more than 58% of the debt is due after 2019 (average maturity of 13 years).
- Aena has lower financing costs than its peers. The average interest rate for the period stands at 1.80%.
- €457.1m converted from adjustable rates to fixed rates in H1 2015, at an average interest rate of 1.01%.
- €4.195bn hedged agreed on 10 June 2015:
  - The final interest rate hedge was 1.978,%, below the maximum limit of 2.0% authorised by the Board of Directors.
  - This transaction leaves the Company with an average of 80% of fixed + adjustable rate debt and 20% of variable rate debt over the maturity period.

Maturity schedule (Total: €10.087bn)

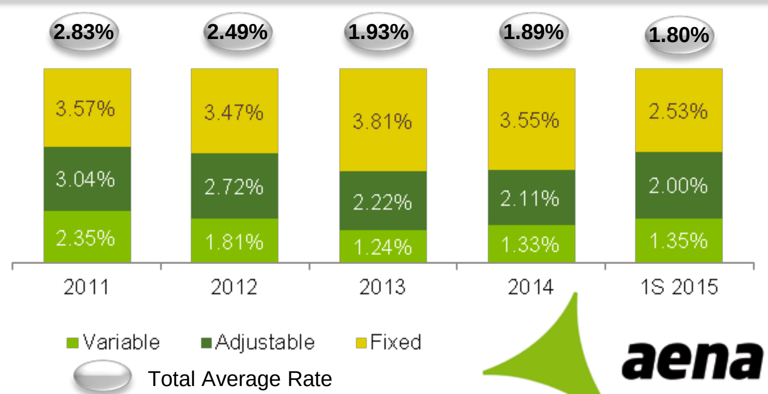
As of 30 June 2015



Distribution of debt by interest rate (1)



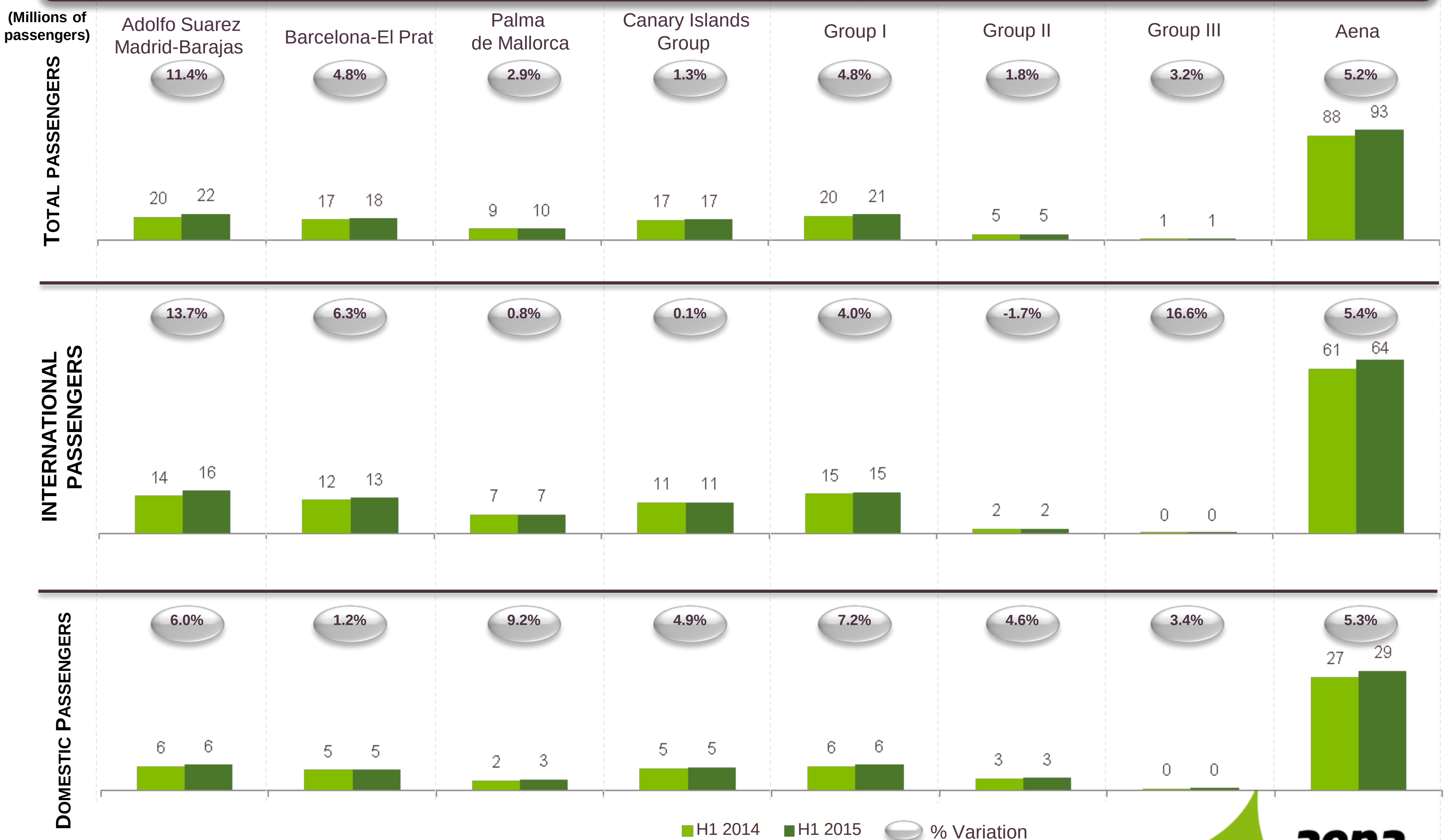
Average Interest Rate Evolution in terms of Outstanding Debt (%)



(1) As of 30 June 2015.

Appendix | Data by Airport Group
Passengers in H1 2015

Solid traffic in Adolfo Suarez Madrid-Barajas, Barcelona-El Prat and Group I supported by growth in international traffic and the recovery in domestic traffic.



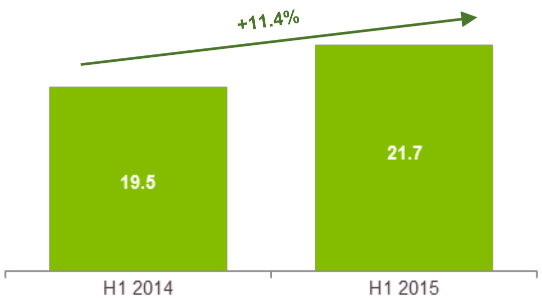
aena

Appendix | Data by Airport Group

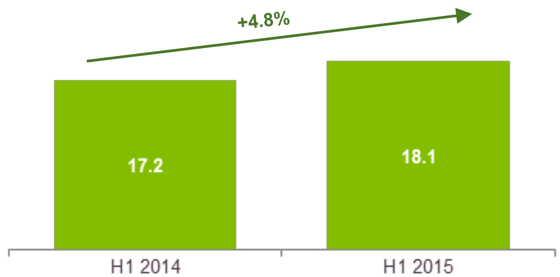
Total passengers

Total passenger trends (millions of passengers)

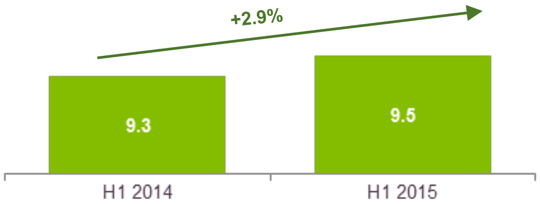
Adolfo Suarez Madrid–Barajas



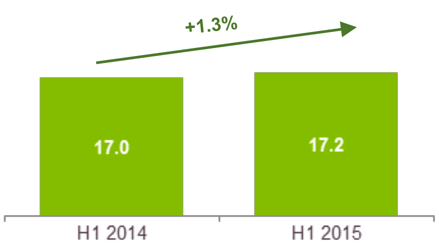
Barcelona–El Prat



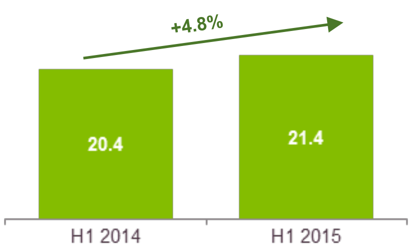
Palma de Mallorca



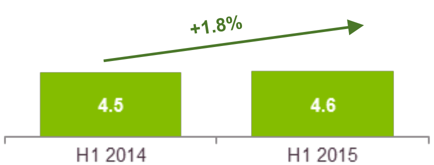
Canary Islands Group



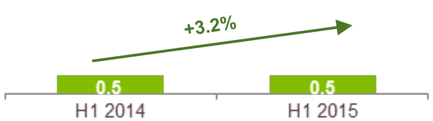
Group I



Group II



Group III



29 July 2015

Results Report

January – June 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 Clause

This report includes the most significant data regarding Aena, S.A. and its subsidiary companies (hereafter “Aena” or “the Company”) and its management during the first semester of 2015, including information relating to all business areas, the main figures and the lines of action that have guided the management of the Company.

The Report has been prepared:

(i) Only for use during the presentation of the financial results of the first semester of 2015. In this regard, it does not constitute an offer or invitation: (a) to purchase or subscribe to shares, in accordance with the provisions of Law 24/1988, of 28 July (with its amendments and reformulations), on the stock market and its rules of application; or (b) to purchase, sell, exchange or request a purchase offer, sale or exchange of securities, or to request any vote or authorisation, in any other jurisdiction; nor should it be interpreted in this sense.

(ii) For informative purposes, given that the information it contains is purely explanatory. To this end, it should be indicated that the information and any opinion or statement made in the Report (including information and statements on forecasts, as defined below) (hereinafter, the "**Information**") has not been the subject of revision or verification by any independent third party or any auditor of the Company and certain financial and statistical information of this Report is subject to rounding adjustments. As a result, the Company, its directors, managers, employees, or any of its subsidiaries or other subsidiaries of the Company group do not:

(a) Offer any guarantee, express or implicit, with regard to the impartiality, precision, integrity or correction of the Information.

(b) Assume any kind of responsibility, due to negligence or any other reason, for any damage or loss resulting from any use of the Report, its content or any Information it contains.

The Report contains information and statements on forecasts regarding the Company and its group (the "**Information and Statements on Forecasts**"). This Information and Statements on Forecasts (which, in general terms, is identified by means of the words 'expects', 'anticipates', 'foresees', 'considers', 'estimates', 'pretends', 'determines' or similar expressions, amongst others) may include statements concerning the expectations or forecasts of the Company, as well as assumptions, estimations or statements regarding future operations, future results, future economic data and other conditions such as the development of its activities, trends in the activity sector, future capital expenditure and regulatory risks and acquisitions.

However, it is important to take into account that the Information and Statements on Forecasts:

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

(ii) Is subject to material and other kinds of uncertainties and risks (including, amongst others, risks and uncertainties described in any presentation that the Company makes before Spain's *Comisión Nacional del Mercado de Valores* [National Securities Commission]), changes and other factors that may escape the control of the Company or may be difficult to foresee, which could condition and cause the results to be different (in their entirety or in part) from those considered in the Information and Statements on Forecasts.

It should also be taken into account that, except wherever required by legislation in force, the Company does not commit to updating the Information and Statements on Forecasts if the facts are not exactly as described, or following any event or circumstance that may take place after the date of Report, even though such events or circumstances make it possible to clearly determine that the Information and Statements on Forecasts will not materialise or will make the aforementioned Information and Statements on Forecasts inexact, incomplete or incorrect.

Lastly, it is noted that the distribution or publication of the Presentation in other jurisdictions may be prohibited or limited. The addressees of the Report are the only parties responsible for obtaining information regarding the issue and for respecting any applicable restriction.

CONTENTS

1. KEY ASPECTS

- Strong growth in EBITDA of 11.9% compared with the first semester of 2014, amounting to €826.4 million due to:
  - Consolidation of the recovery of traffic (+5.2% vs. S1 2014) driven by both international and national traffic;
  - Steady growth in commercial income (+14.6%);
  - Cost efficiency is maintained (+1.2% excluding Luton) and
  - Consolidation of Luton (contribution of +€27.5 million in EBITDA).

Passenger traffic	- The traffic during the first semester of 2015 reached 93.0 million passengers, equal to a growth of 5.2% over the same period in 2014, driven by growth in international passengers (+5.4%) and consolidation of the recovery of national traffic (+5.3%). - Consolidation of the recovery of Adolfo Suárez Madrid-Barajas airport with a growth in traffic of +11.4%. Both international and national traffic (+13.7 and +6.0%, respectively) have grown above Aena network average levels.
Income statement	- Total income during the first six months of 2015 increased to €1,597.7 million (+12.0% over the same period in 2014), of which 25.9% pertains to commercial income both on- and off-terminal. In the first semester of 2015, Luton contributed €88.3 million. - Growth in ordinary commercial income (on- and off-terminal) of 14.6% compared with S1 2014, due to new contracts and commercial actions implemented as well as the good performance of Duty Free shops, restaurant and car parks. - EBITDA in the first semester of 2015 was €826.4 million, equal to a growth of 11.9% as a result of the favourable trend in income and maintenance of efficiency (operating expenses +1.2% excluding Luton). - Operating expenses reflect the impact of IFRIC application 21) relating to the accounting of local taxes, based on which €72.4 million was earned in S1 2015 (1) (with comparable reflection in the first semester of 2014). - Net Profit of €275.6 million (+ euros 79.9% in the period) affected by tax deductions applied in the calculation of income tax amounting to €36.9 million, the application of non-recurring deductions (effect of Law 27/2014) amounting to €20.6 million, the reduction of financial expenses and the consolidation of Luton).
Financial optimisation	- Reduction in net financial debt by the extraordinary cash generation - As at 30 June 2015, net financial debt (2) amounted to €10,087 million (including the net financial debt of Luton amounting to €377 million) compared with €10,733 million in 2014. - The obtaining of the credit rating of Investment Grade from Moody's (Baa1 stable) and Fitch (BBB+ stable). - The investment paid during the first semester of 2015 totalled €80.7 million (including €5.9 million in Luton). This investment volume has been affected by the seasonal nature of the business.

(1) See note 2.1.1 of Consolidated Summarised Intermediate Financial Statements as at 30 June 2015.
(2) Net Book Financial Debt calculated as Current Financial Debt plus Non-Current Financial Debt minus Cash and Cash Equivalents.

2. TRAFFIC DATA

2.1 Aena airport network traffic

During the first semester of 2015, a total of €93.0 million passengers were handled within the Aena airport network, an increase of 5.2% over the same period the previous year. Aena has recorded growth for twenty consecutive months, confirming a change in the trend of the evolution of passenger traffic that began in November 2013.

International traffic has maintained the positive trend recorded in both 2013 (+2.1%) and 2014 (+5.7%), having grown by +5.4% in the first semester of 2015, as a result of the incipient economic recovery in the countries of origin of tourists and the situation in some alternative tourist destinations which has steered more tourists towards Spain (according to the Institute of Tourist Studies, the first period January to June 2015 recorded 29.2 million international tourists, 4.2% more than in the same period in 2014), resulting in the increase in air traffic in the Aena network.

As for national traffic, the recovery that began in 2014 (+2%) has been confirmed, with a growth in the first six months of 2015 of +5.3% to a total of 28.6 million national passengers (compared with the drops recorded in both 2012 and in 2013), despite an economic environment that is still difficult and the competition of the high-speed railway.

The combination of both effects is reflected in a slight variation in the distribution quota between national (31%) and international (69%) traffic.

With regard to the distribution of traffic by geographical area, shares remain essentially unchanged:

- Traffic with Europe has increased by +5.1% and its quota remains stable at around 61.4% (61.5% in the first semester of 2014)
- An increase of 15.7% in the number of passengers travelling from/to the Middle East.

2.2 Details of traffic in the main airports of the network

There is a significant concentration of traffic in the main airports of the network.

Main traffic figures by airport and airport groups of the Aena network

Airports and Airport Groups	Passengers			Aircraft			Cargo		
	Millions	Variation S1 2015/ S1 2014	Share s/Total	Thousands	Variation S1 2015/ S1 2014	Share s/Total	Tonnes	Variation S1 2015/ S1 2014	Share s/Total
Adolfo Suarez Madrid-Barajas	21.7	11.4%	23.4%	177.4	6.9%	20.0%	184,422	4.7%	54.2%
Barcelona-El Prat	18.1	4.8%	19.4%	137.0	1%	15.4%	55,509	10.2%	16.3%
Palma De Mallorca	9.5	2.9%	10.3%	74.7	3.3%	8.4%	5,447	1.2%	1.6%
Total Canaries Group	17.2	1.3%	18.5%	158.4	-0.8%	17.8%	18,206	-8.8%	5.4%
Total Group I	21.4	4.8%	23.0%	197.4	3.2%	22.2 %	15,420	8.5%	4.5%
Total Group II	4.6	1.8%	5.0%	75.8	0.2%	8.5%	38,999	-3.7%	11.5%
Total Group III	0.5	3.2%	0.6%	68.3	12.8%	7.7%	22,032	-4.8%	6.5%
TOTAL	**93.0**	**5.2%**	**100%**	**889.1**	**3.3%**	**100%**	**340,034**	**3.1%**	**100%**

Adolfo Suárez Madrid-Barajas airport is the leading airport in the network by traffic of passengers, operations and cargo. Since February 2014, and after twenty-five consecutive months of year-on-year drops, its traffic data is positive once again. During the first semester of 2015, the number of passengers increased by +11.4% over the same period of the previous year (+13.7% in international traffic and +6.0% in national traffic).

As for operations, this airport recorded a total of 177,370 movements in the first semester of 2015, an increase of 6.9% over the same period of the previous year. Similarly, cargo, which accounts for more than half the total volume of the network, increased by +4.7%, reaching a total of 184,422 tonnes shipped, evidencing a recovery in both movements and cargo volume.

At Barcelona-El Prat airport, passengers have grown by +4.8% compared with the first six months of 2014 (+6.3% in international traffic and 1.2% in national traffic), to a total of 18.1 million. A total of 137,038 aircraft operations were recorded, equal to a growth of 1.4% over the first semester of 2014 and cargo continued its upward trend with an increase in cargo volume of +10.2%, to a total of 55,509 tonnes.

Palma de Mallorca airport recorded a total of 9.5 million passengers (+2.9%). International traffic essentially reached 7 million passengers (+0.8%) and national traffic reached 2.6 million (+9.2%).

As for the Canaries Group, the number of passengers handled by the airports in the Canaries amounted to 17.2 million (+1.3% compared with the semester of 2014), of which 5.5 million pertained to passengers of national flights (+4.9%) and 11.5 million to international flights (+0.1%).

The total of the 8 airports of Group I grew by +4.8% during the first semester of 2015, up to 21.4 million passengers, the most important growths being those of Seville (+11.0%), Menorca (+9.2%) and Valencia (+8.9%).

The 11 airports in Group II experienced an overall growth in passengers of +1.8% during the first semester of 2015, reaching a total of 4.6 million passengers. The fairly uneven behaviour among the various airports in this group, due to their nature, is worth mentioning.

On their part, the airports in Group III, those with lower volumes of traffic, recorded 524,590 passengers during the first semester of 2015, equal to an increase of +3.2% compared with the same period in the previous year and operations increased to over 68,000 movements (+12.8%).

At Luton airport, the total number of passengers as at June reached 5.5 million (+14.7% over the same period in 2014), with operations exceeding 54,100 (9.6% higher than that of the first semester of 2014).

3. PROFIT AND LOSS ANALYSIS

3.1 Consolidated Income statement

(Thousands of euros)	S1 2014	S1 2015	Variation	% Variation
Ordinary revenue	1,381,852	1,567,258	185,406	13.4%
Other operating income	45,293	30,463	-14,830	-32.7%
Total income	**1,427,145**	**1,597,721**	**170,576**	**12.0%**
Raw materials and consumables	-89,765	-90,126	361	0.4%
Staff costs	-170,070	-192,292	22,222	13.1%
Other operating expenses	-426,915	-487,773	60,858	14.3%
Fixed asset depreciation	-404,183	-424,845	20,662	5.1%
Impairment and profit/loss on fixed asset disposals	-3,015	-1,503	-1,512	-50.1%
Other net profit/loss	1,150	400	-750	-65.2%
Total Expenditure	**-1,092,798**	**-1,196,139**	**103,341**	**9.5%**
EBITDA	**738,530**	**826,427**	**87,897**	**11.9%**
OPERATING PROFIT/LOSS	**334,347**	**401,582**	**67,235**	**20.1%**
Financial income	688	1,717	1,029	149.6%
Financial expenditure	-128,757	-117,168	11,589	-9.0%
Other income/Net financial expenditure	-1,974	3,903	5,877	-297.7%
FINANCIAL PROFIT/LOSS	**-130,043**	**-111,548**	**-18,495**	**-14.2%**
Share in profits obtained by associates	650	5,507	4,857	747.2%
PRE-TAX PROFIT/LOSS	**204,954**	**295,541**	**90,587**	**44.2%**
Tax on profit	-51,809	-26,042	-25,767	-49.7%
NET PROFIT/LOSS FOR THE YEAR	**153,145**	**269,499**	**116,354**	**76.0%**
Profit/Loss for period attributable to minority interests	0	-6,064	-6,064	n.a.
PROFIT/LOSS FOR THE PERIOD ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS	**153,145**	**275,563**	**122,418**	**79.9%**

Total income of Aena rose to €1,597.7 million in the first semester of 2015, up by +12.0% over the same period in 2014. Income from the commercial area (both on- and off-terminal) accounts for 25.9% of the total for the first semester of 2015, having maintained its percentage share of 25.5% in the same period in 2014. These data reflect the consolidation of Luton. Excluding the effects of Luton, total revenues would have grown by 5.8%.

Ordinary income increased to €1,567.3 million in the first six months of 2015, 13.4% over the same period in 2014. The increase of €185.4 million is mainly due to:

- The positive impact on airport income (an increase in ordinary aviation income of €43.4 million, equal to a growth of +4.2%) has been due, on the one hand, to the improvement in traffic, with growth in operations of +3.3% and in passengers of +5.2% and, on the other hand, to a lesser extent, to the price increase of 0.9% and the new meteorological charge applied since March 2014. This positive change in income has been reduced by the rate increase in subsidy per connecting passenger (increasing from 30% to 35%), amounting to -€8.5 million; the elimination of the cargo charge as of 6 July 2014 (-€4.5 million); and the conclusion of service agreements between Aena and Enaire (-€2.9 million).

- The effect on commercial income of new long-term contracts (notably the World Duty Free Group contract), the expansion and remodelling of areas intended for commercial activity and the design of a new business model for integrated car park management, have driven the growth in commercial income from services operations on- and off-terminal to €49.6 million (+13.6%).

  Most lines of business have shown a significant increase over the previous year, with the most important variations in the following lines of business:

  - Duty Free Stores (+38.8%, +€30.1 million). Improved economic terms in the new contract.

  - Food and Restaurant Services (+16.3%, +7.9 million euros). During this first semester of 2015, it is worth highlighting the restaurant and food offering of the Adolfo Suárez Madrid-Barajas Airport, with fully refurbished premises, offering an image of quality and modernity to our facilities, the consolidation of the new offering at Lanzarote airport, the full refurbishment of the restaurant services in the Tenerife-Norte airport and of various points of sale in the airports of Valencia and Fuerteventura.

  - Shops (+19.0%, +5.8 million euros). During the first semester of 2015, the Store Business Line accounted for 11.1% of the income from sales activity in the terminal, with a growth of 19.0% mainly due to the improvement in layout, the addition of new areas, the improved economic conditions of the contracts and the opening of Luxury and Accessible Luxury stores, the implementation of which was completed in 2014.

    During this first semester, it is worth mentioning the renewed commercial offering of the 17 stores in T1 of the Barcelona-El Prat Airport, with significant improvements in the financial terms of the contracts; the renovation of 6 stores in the Malaga-Costa del Sol Airport; the renovation of the commercial offering in the airport of Seville or the opening of new Gap stores in the airports of Ibiza, Tenerife Sur and Gran Canaria, a pioneering brand in Spain, via our airports.

  - Parking facilities (+7.5%, +€3.6 million). These positive results have been due, in addition to the improvement of traffic levels, to the new strategy of integral management of the car parks of the 32 airports of the Aena network, broadening the product offering and improving customer service. Actions include dynamic and proactive marketing, investing considerable effort in broadening the product portfolio, adding pricing and marketing strategies (communication and promotion), as well as implementing a booking system and reaching agreements with various channels (aggregators, travel agencies, etc.) which has contributed towards such positive results.

- VIP Lounges (+31.4%, +€2.7 million). This line of business has managed to maintain the positive trend of the previous year, mainly as a result of the pricing strategy applied, as well as the marketing actions that are leading to an increase in the number of users and a higher penetration rate.

  The greatest increase has been experienced at Adolfo Suárez Madrid/Barajas airport (+41.6%, +€1.5 million). Among the reasons for this increase is the change in the management model (proprietary management since September last year of some of the lounges).

- The purchase of 11% of Luton airport, resulting in an Aena holding of 51%, has led, along with other factors, to an increase in international business income of €90.3 million. Excluding Luton, the company has generated an income of over €1.9 million during the first semester of 2015.

Other operating income decreased by €14.8 million compared with the same period in 2014 (32.7%), mainly due to the allocation to P&L of the financial grants, (-€7.8 million) and excess provisions (-€7.5 million).

Operating expenses reflect an increase of 9.5% (+€103.3 million), mainly due to the consolidation of Luton airport (+€90.3 million). Operating expenses, **excluding the effect of Luton, would reflect an increase of +1.2% (€13.0 million).**

In terms of specific expenditure items, the most significant variations have been:

- Raw materials and consumables, the 0.4% rise in expenditure, equal to €0.4 million over the first semester of 2014, as a result of the agreement for the meteorology service since March 2014, partly offset by the improvement in the conditions of the agreement with the Ministry of Defence.

- As for staff costs, there has been an increase of 13.1% (+€22.2 million). This increase is mainly due to the consolidation of Luton airport and, to a lesser extent, the reclassification of personnel expenses as a result of the transfer of staff from Enaire to Aena in July 2014, previously accounted for as Other Operating Expenses as part of service agreements (reclassification by nature). Excluding the effect of Luton, the increase would be +2.6%.

- Other operating expenses: There has been an increase in expenses of +14.3% (+€60.9 million). If we exclude the effect of the consolidation of Luton airport, such increase would be +4.0%, (+€16.8 million). The remainder of the increase is due to the variation in client insolvency provisions (+€9.4 million) and greater costs due to the implementation of new hand luggage inspection regulations (+€7.4 million) and the increase in taxes (+7.4 million euros).

- Fixed asset amortisation rose to €424.8 million, up €20.6 million over the first semester of 2014 (+5.1%), mainly due to the consolidation of Luton airport that required the allocation of amortisation as result of the depreciation of the concession. Excluding the Luton effect, fixed asset amortisation would have amounted to €395.2 million, with a reduction of 2.2% (-€9.0 million).

EBITDA varied from €738.5 million in the first semester of 2014 to €826.4 million in the same period in 2015, equal to an increase of 11.9%. The contribution of Luton to this EBITDA is of €27.5 million.

For its part, **net financial profit/loss** rose to €111.5 million, with a reduction in expenditure of 14.2% (-€18.5 million) due to the reduction of average debt and the decrease in rates in the period, despite the addition of the financial expense of Luton. This effect is undermined by the lower endowment of default interest on expropriations due to the appeals for appraisal of the land of Adolfo Suarez Madrid Barajas airport which were accrued since September 2014.

The profit from the equity method of **investee companies** reflects a positive variation of €4.9 million, of which €4.4 million pertains to Luton. This positive contribution by Luton compared with the previous year is due to the negative result of 4.4 million euros in 2014, and the acquisition in October of 2014 of 11% of the capital of the company, increasing the participation to 51%, thus becoming a group company and subject to consolidation.

As for **Tax on profit,** this amounted to €26.0 million in the first semester of 2015, a drop of €25.8 million compared with the same period in 2014, mainly affected by the application in this period of deductions generated by the activation of investments in the Canaries and the application of non-recurring deductions (effect of Law 27/2014) amounting to €20.6 million. The **net profit/loss for the year (before minority shareholders)** reached €269.5 million (+76.0%).

The **profit/loss for the year attributable to the parent company shareholder** amounted to €275.6 million, 122.4 million (+79.9%) over that reached in the first half of 2014.

3.2 Net financial debt evolution

The decrease in net debt during the first semester of 2015 is linked to the extraordinary generation of cash, with a six-monthly amortisation of debt amounting to €434.6 million.

As at 30 June 2015, net financial Debt [(1)] amounted to €10,087 million (including the consolidation of the net financial debt of Luton amounting to €377 million) compared with €10,733 million in 2014.

Investment paid during the first semester of 2015 amounted to €80.7 million (including €5.9 million in Luton). This low volume of investment is affected by the seasonal nature of the business.

The financing costs of Aena remained lower than comparable figures. The average interest rate for the period is 1.80%. In the first quarter of 2015, €457.1 million in loans were converted from variable to fixed interest at an average interest rate of 1.01% and an average maturity of 16 years. In the second quarter, the interest rate has been hedged until 15/12/2026 on underlying loans amounting to €4,195 million, at a cost (ex-spread) of 0.94% (All In 1.978%) in order to achieve a debt profile of fixed/variable rates of 80% of total portfolio.

Net financial debt, according to financing contracts, does not include debt without recourse and, therefore, does not include the net financial debt of Luton (€377 million).

[(1)] Net Book Financial debt calculated as Current Financial Debt plus Non-Current Financial Debt minus Cash and Cash Equivalents.

Net financial debt according to covenants [1]

Millions of euros	2014	S1 2015
Gross Financial Debt covenants	(10,631)	(10,229)
Cash, cash equivalents and cash pooling	249	483
Net Financial Debt covenants	**(10,381)**	**(9,746)**
Net Financial Debt covenants/EBITDA	**5.6x**	**5.1x**

[1] Net financial debt according to the criteria defined in the debt novation agreements entered into with banks on 29 July 2014.