

Results Presentation



Corresponding to the first half of 2018

25 July 2018



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 half of 2018, 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.

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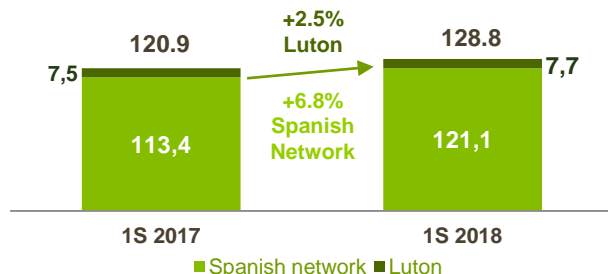
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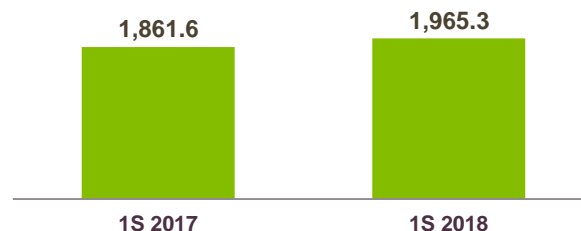


I. Key highlights

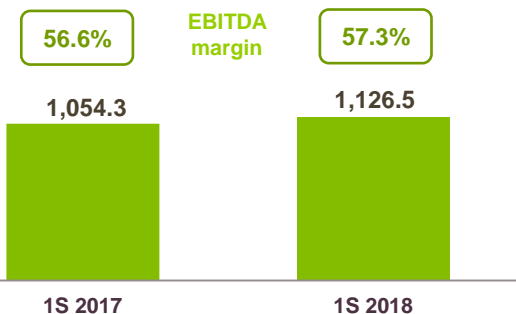
Passengers⁽¹⁾ (millions): **+6.5%**



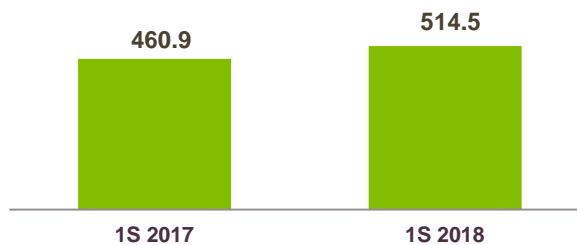
Total Revenue (€millions): **+5.6%**



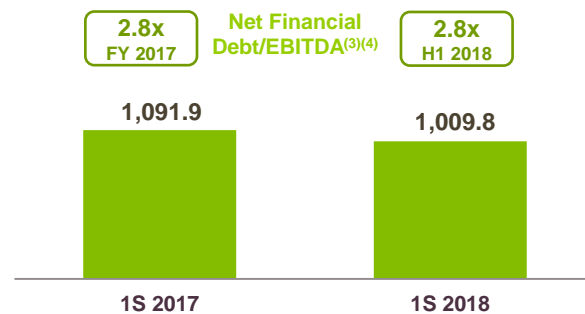
EBITDA⁽²⁾ (€millions): **+6.8%**



Net profit (€millions): **+11.6%**



Operating Cash Flow (€millions): **-7.5%**



The Board of Directors in its meeting of 29 May 2018 approved the Strategic Plan for 2018-2021. In the context of this Strategic Plan, the Board approved the shareholder remuneration policy (distribution of dividends equivalent to 80% of individual net profit) which will apply to the distribution of profits for 2018, 2019 and 2020.

Since 30 June 2018, the Board of Directors has passed the following resolutions:

- On 16 July 2018, the appointment of Mr Maurici Lucena Betriu as Chairman of the Board of Directors and Chief Executive Officer of the Company, following the cessation of Mr Jaime García-Legaz Ponce as Chairman and CEO and his resignation as Director of the company.
- On 24 July 2018 the tariff proposal for 2019, consisting on the freezing of the adjusted maximum annual revenue per passenger (IMAAJ) for 2019 with respect to the maximum annual revenue per passenger (IMAP) for 2018, fixed in the DORA document in 10.42 euros per passenger.

(1) Total passengers in the Spanish airport network and at Luton airport. Not including traffic at airports of non-consolidated associates.

(2) Reported EBITDA

(3) Accounting net financial debt calculated as: Financial debt (current and non-current) minus Cash and cash equivalents.

(4) Net financial debt / EBITDA ration calculated according to the criteria set in the debt novation agreements reached with banks on 29 July 2014.

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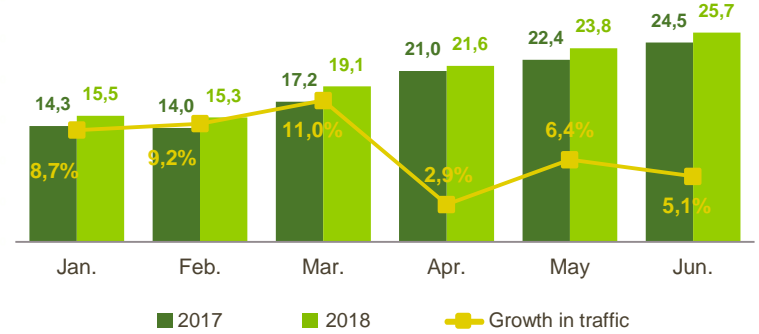
Passengers, aircraft movements and cargo

Spanish Network	H1 2018	H1 2017	Variation
Passenger	121,068,026	113,358,141	+6.8%
Operations	1,073,712	1,011,577	+6.1%
Cargo (kg.)	481,672,716	425,000,762	+13.3%

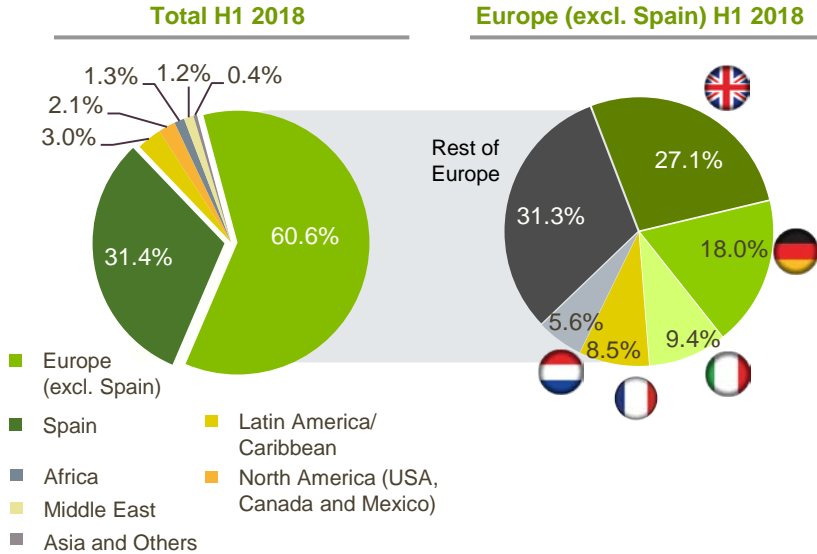
Luton	H1 2018	H1 2017	Variation
Passenger	7,724,000	7,536,000	+2.5%
Operations	65,837	66,579	-1.1%
Cargo (kg.)	11,513,000	11,137,000	+3.4%

Monthly evolution of passenger traffic⁽¹⁾

Passengers (Millions)
Monthly change (%)



Breakdown of passenger traffic⁽¹⁾ by markets



Passenger traffic⁽¹⁾ by airports and groups of airports

Airports/Groups ⁽²⁾	Passengers ⁽¹⁾ (Millions)	Variation (%)	Share (%)	% Var. Domestic	% Var. International
A.S. Madrid-Barajas	27.5	8.2%	22.7%	9.1%	7.9%
Barcelona-El Prat	23.5	6.5%	19.4%	6.7%	6.3%
Palma de Mallorca	11.9	4.5%	9.8%	11.2%	2.2%
Canary Islands Group	21.9	4.7%	18.1%	20.0%	-2.1%
Group I	29.3	7.8%	24.2%	12.9%	5.9%
Group II	6.2	7.6%	5.1%	8.8%	5.9%
Group III	0.7	24.1%	0.6%	17.0%	143.4%
TOTAL	121.1	6.8%	100.0%	11.8%	4.7%

(1) Total passengers in the Spanish airport network.

(2) Group I: Alicante-Elche, Bilbao, Girona, Ibiza, Málaga-Costa del Sol, Menorca, Seville and Valencia. Group II: A Coruña, Almería, Asturias, FGL Granada-Jaén, Jerez de la Frontera, Murcia-San Javier, Reus, Santiago, SB-Santander, Vigo and Zaragoza. Group III: Albacete, Algeciras-Heliport, Badajoz, Burgos, Ceuta-Heliport, Córdoba, Huesca-Pirineos, Logroño, Madrid-Cuatro Vientos, Melilla, Pamplona, Sabadell, Salamanca, San Sebastián, Son Bonet, Valladolid and Vitoria.

II. Performance by business lines

Airports

H1 2018

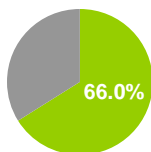
Aeronautical

Commercial

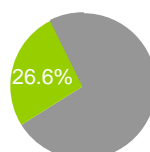
Real estate services

International

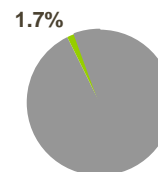
Total revenue
€1,965.3 m
+5.6%



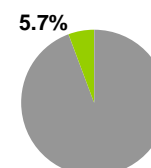
€1,298.1 M
 (+4.1%)



€523.0 M
 (+8.4%)

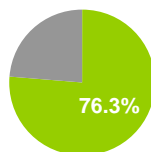


€33.8 M
 (+12.6%)

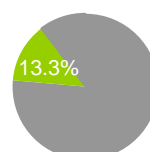


€111.6 M
 (+8.1%)

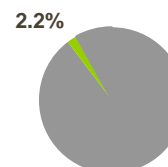
Total expenses
€1,240.4 million
+3.0%



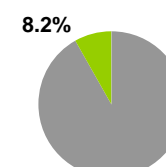
€947.5 M
 (+3.1%)



€164.9 M
 (+3.5%)

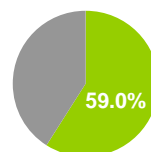


€27.3 M
 (+6.4%)

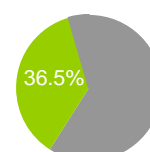


€101.8 M
 (+0.9%)

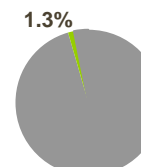
EBITDA
€1,126.5 m
+6.8%
EBITDA margin
57.3%



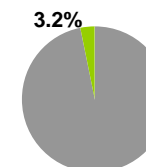
€664.4 M
 (+3.8%)



€411.5 M
 (+9.2%)



€14.7 M
 (+19.6%)



€35.8 M
 (+43.5%)

II. Commercial Information. Ordinary Revenue

Business lines (Thousands of euros)	Revenue		Variation		MAG ⁽¹⁾	
	H1 2018	H1 2017	Thousands of €	%	H1 2018	H1 2017
Duty free Shops	142,609	137,897	4,712	3.4%		
Food & Beverage	87,858	76,465	11,393	14.9%		
Specialty shops	48,264	42,120	6,144	14.6%		
Car parks	67,977	62,730	5,247	8.4%		
Car rental	68,543	66,068	2,475	3.7%		
Advertising	15,173	15,750	-577	-3.7%		
Leases	16,696	15,792	904	5.7%		
VIP services ⁽²⁾	29,648	18,964	10,684	56.3%		
Other commercial revenue ⁽³⁾	42,371	41,435	936	2.3%		
Commercial	519,139	477,221	41,918	8.8%	55,851	35,347
Average commercial revenue (€) / passenger	4.3	4.2	0.1	1.9%		

(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 revenue includes the minimum guaranteed rents (MAG) recognised under contracts in the following business lines: Duty free shops, Food and beverage, Specialty shops, Advertising and Other commercial activities.

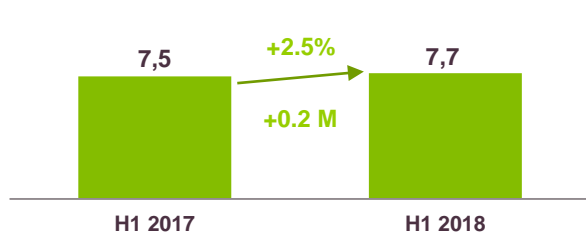
In the first half of 2018, the amount recorded as revenue from minimum guaranteed rent (MAG) accounts for 16.6% of revenue from business lines with contracts that include these clauses (11.3% in H1 2017).

II. International shareholdings

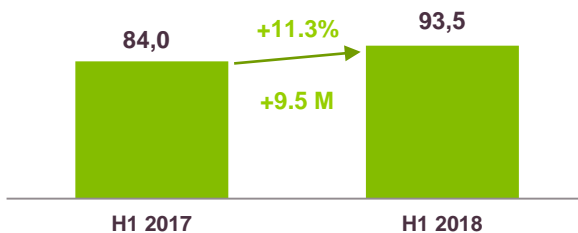
Luton



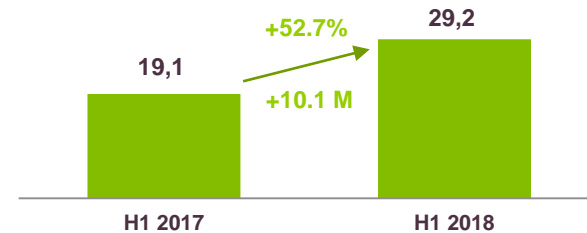
Passengers (millions)



Revenue (£ millions)

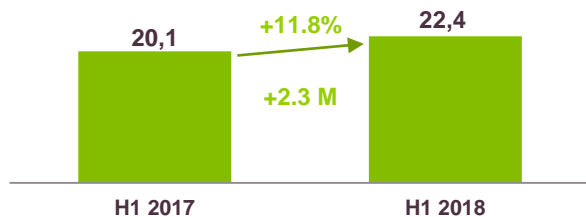


EBITDA (£ millions)

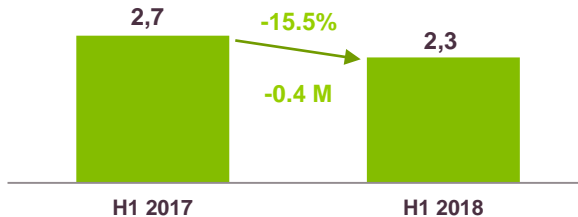


Other shareholdings: Evolution of passenger traffic (millions)

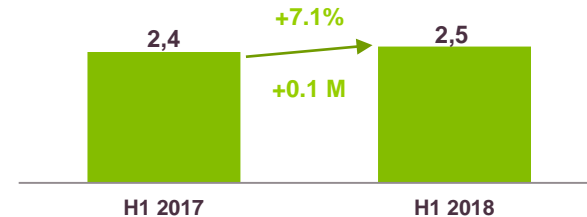
GAP⁽¹⁾



Aerocali



SACSA



(1) Includes traffic at Sangster International Airport, Montego Bay, Jamaica.

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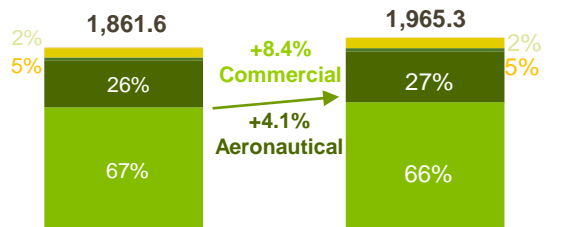
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III. Financial results

Total Revenue (€millions): +5.6%

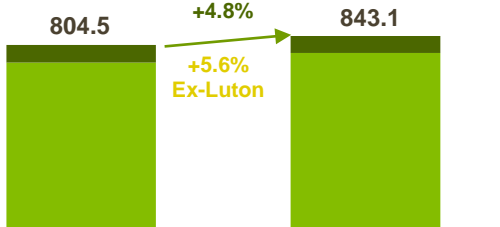


H1 2017 **H1 2018**

- Rest (International and Adjustments)
- Luton
- Real estate services
- Commercial
- Aeronautical

Commercial: +8.4%
Aeronautical: +4.1%

OPEX⁽¹⁾ (€millions)

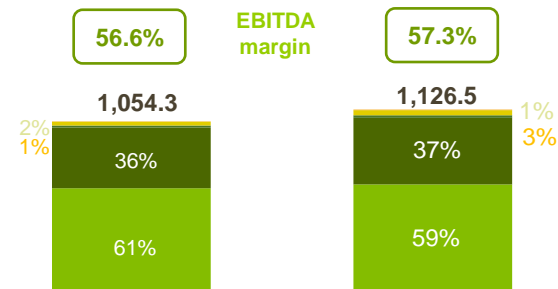


H1 2017 **H1 2018**

- Aena (excluding Luton)
- Luton

Ex-Luton: +5.6%
Total: +4.8%

EBITDA⁽²⁾ (€millions): +6.8%

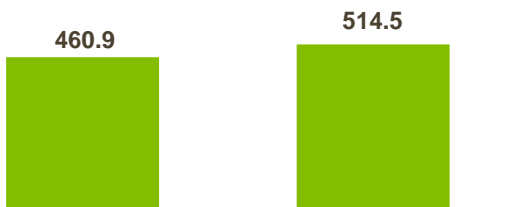


H1 2017 **H1 2018**

- Rest (International and Adjustments)
- Luton
- Real estate services
- Commercial
- Aeronautical

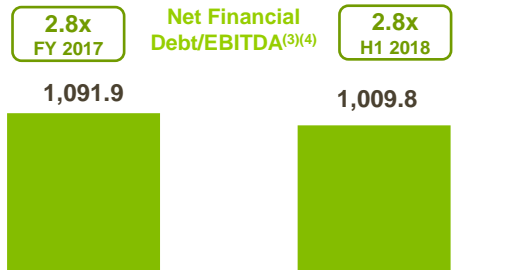
EBITDA margin: 56.6% (H1 2017), 57.3% (H1 2018)

Net profit (€millions): +11.6%



H1 2017 **H1 2018**

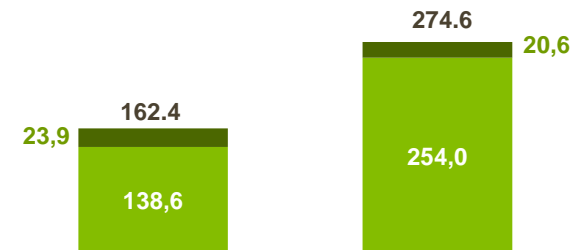
Operating Cash Flow (€millions): -7.5%



H1 2017 **H1 2018**

Net Financial Debt/EBITDA⁽³⁾⁽⁴⁾: 2.8x (FY 2017), 2.8x (H1 2018)

Capex paid (€millions): +69.1%



H1 2017 **H1 2018**

- Spanish Network
- Luton

(1) OPEX includes: Supplies, Staff costs and Other operating expenses

(2) Reported EBITDA

(3) Accounting net financial debt calculated as: Loans and Borrowings (current and non-current) less Cash and cash equivalents.

(4) Net financial debt / EBITDA ration calculated according to the criteria set in the debt novation agreements reached with banks on 29 July 2014.

III. Some explanations to the financial results

In the first half of 2018, the revenue from Minimum Guaranteed Rents (MAG) rose to €55.8 M (H1 2017: €35.3 M), representing 16.6% of the revenue of the business lines that have contracts with these clauses (11.3% in H1 2017). This difference is due, in large part, to the sales evolution (€9.8 M), to the conditions agreed in the new contracts (€5.5 M) and to the increase collected from the current contracts (€1.9 M).

Ordinary revenue of the Real Estate Services segment grew by €3.9 M or 13.4% due in part to the coming into force at the end of 2017 of new contracts at Adolfo Suárez Madrid-Barajas Airport, the amounts of which were recognised entirely in 2018. Excluding regularisations, growth would have been 4.5%.

Operating expense (Supplies, Staff Costs and Other Operating Expenses) grew by 4.8% (5.6% excluding Luton) as a result of the increased volumes of traffic, the improved quality of services provided and the increased inflationary pressure reflected in the new contracts.

Luton's reported EBITDA in GBP has increased to 10.1 M compared to H1 2017, impacted by the extraordinary expense in 2017 of GBP 6.9 M to recognise the cost associated with one of the agreements reached with Luton Airport employees to close the defined benefits pension plan, which took place on 31 January 2017, and the charge on 30 June, 2018 of an extraordinary bonus of GBP 3.0 M for employees for value-added services between 2013 and 2018, the cost of which has been covered by the partners' voluntary contribution made by Ardian. Excluding both effects, EBITDA in Pounds would have increased by GBP 6.2 M and would have meant growth of 23.7%.

The decline in operating cash flow by 7.5% to €1,009.8 M from the €1,091.9 M of the first half of 2017 was affected by the collection in 2017 of a refund of corporation tax for 2015 and the change in payment method by an airline from pre-payment to guarantee in 1H 2018. Excluding both effects, operating cash flow would have increased by +6.7%.

On 18 July 2018 Aena made early repayment in full of the outstanding loan it had from Depfa Bank in the amount of €166.1 M. Apart from this, in accordance with the contractual conditions of this loan, we paid the cost of unwinding the interest rate hedge associated with this loan in an amount of €24.1 M. This amount has been accrued in full at the time of payment.

III. Income Statement

€M	H1 2018	H1 2017	Variation	
			€M	%
Revenue	1,936.3	1,826.3	110.1	6.0%
Airports: Aeronautical	1,273.8	1,217.8	56.0	4.6%
Airports: Commercial	519.1	477.2	41.9	8.8%
Real Estate Services	33.2	29.3	3.9	13.4%
International	111.5	103.1	8.4	8.1%
Adjustments ⁽¹⁾	-1.3	-1.2	-0.1	8.7%
Other operating revenue	29.0	35.3	-6.3	-17.9%
Total Revenue	1,965.3	1,861.6	103.7	5.6%
Supplies	-86.7	-87.8	-1.0	-1.2%
Staff costs	-210.4	-210.6	-0.3	-0.1%
Other operating expenses	-545.9	-506.1	39.8	7.9%
Losses, impairment and change in trading provisions	7.2	0	-7.2	-
Impairment and net gain or loss on disposals of fixed assets	-4.5	-4.0	0.5	11.9%
Other results	1.4	1.2	0.2	19.0%
Depreciation and amortisation	-401.6	-397.0	4.6	1.2%
Total operating expenses	-1,240.4	-1,204.2	36.1	3.0%
Reported EBITDA	1,126.5	1,054.3	72.2	6.8%
% Margin (on Total Revenue)	57.3%	56.6%	-	-
EBIT	724.9	657.3	67.6	10.3%
% Margin (on Total Revenue)	36.9%	35.3%	-	-
Finance expenses and Other financial results	-58.3	-66.4	-8.1	-12.2%
Interest expense on expropriations	-0.2	1.6	1.7	-110.5%
Share in profit obtained by affiliates	8.6	10.5	-1.9	-18.1%
Profit/loss before tax	675.1	603.1	72.0	11.9%
Corporate Income tax	-162.8	-147.0	-15.8	10.8%
Consolidated profit (/loss) for the period	512.3	456.1	56.2	12.3%
Profit/loss for the period attributable to minority interests	-2.2	-4.9	2.6	54.2%
Profit/loss for the period attributable to shareholders of the parent company	514.5	460.9	53.6	11.6%

(1) Adjustments among segments.

III. Cash Flow statement

€M	H1 2018	H1 2017	Variation	
			€M	%
Profit/loss before tax	675.1	603.1	72.0	11.9%
Depreciation and amortisation	401.6	397.0		
Changes in working capital	-26.7	28.6		
Financial results	58.5	64.8		
Shareholding in affiliates	-8.6	-10.5		
Interest flows	-54.8	-72.4		
Tax flows	-35.2	81.5		
Operating cash flow	1,009.8	1,091.9	-82.1	-7.5%
Acquisition of property, plant and equipment	-274.6	-162.4		
Operations with affiliates	0.0	0.0		
Dividends received	4.6	5.5		
(Repayment) / Obtaining financing	-337.8	-526.1		
Other flows from investment / financing activities / dividends distribution	-960.2	-561.9		
Cash flow from Investing/Financing	-1,568.0	-1,244.9	-323.0	25.9%
Exchange rate impact	0.1	-1.3		
Cash and cash equivalents at the start of the period	855.0	564.6		
Net (decrease)/increase in cash and cash equivalents	-558.1	-154.3	-403.8	261.6%
Cash and cash equivalents at the end of the period	296.9	410.3	-113.4	-27.6%

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€M	First Quarter			Second Quarter			Total		
	2018	2017	Variation	2018	2017	Variation	2018	2017	Variation
Consolidated traffic (thousands of passengers) ⁽¹⁾	53,160.2	48,703.1	9.2%	75,631.8	72,192.0	4.8%	128,792.0	120,895.1	6.5%
Traffic in Aena's Spanish network (thousands of passengers)	49,883.6	45,455.8	9.7%	71,184.4	67,902.4	4.8%	121,068.0	113,358.1	6.8%
Total Revenue	841.8	794.2	6.0%	1,123.5	1,067.4	5.3%	1,965.3	1,861.6	5.6%
Aeronautical Revenue	544.3	515.9	5.5%	729.5	702.0	3.9%	1,273.8	1,217.8	4.6%
Commercial Revenue	220.1	203.6	8.1%	299.0	273.6	9.3%	519.1	477.2	8.8%
Real Estate Services	16.3	14.9	9.1%	16.9	14.4	17.4%	33.2	29.3	13.4%
International ⁽²⁾	47.2	44.0	7.3%	63.0	57.9	8.8%	110.2	101.9	8.1%
Other revenue	13.9	15.8	-12.0%	15.1	19.5	-22.6%	29.0	35.3	-17.9%
Total operating expenses	-677.8	-673.5	0.6%	-562.6	-530.8	6.0%	-1,240.4	-1,204.3	3.0%
Supplies	-42.8	-44.2	-3.1%	-43.9	-43.6	0.7%	-86.7	-87.8	-1.2%
Staff Costs	-103.1	-109.4	-5.8%	-107.3	-101.2	6.0%	-210.4	-210.6	-0.1%
Other operating expenses ⁽³⁾	-331.5	-319.5	3.8%	-207.2	-186.6	11.0%	-538.7	-506.1	6.4%
Depreciation and amortisation	-200.2	-199.5	0.4%	-201.4	-197.5	2.0%	-401.6	-397.0	1.2%
Impairment and profit/(loss) on fixed asset disposals and other results	-0.2	-1.0	-78.9%	-2.8	-1.8	55.6%	-3.0	-2.8	7.1%
Total operating expenses (excl. Luton)	-633.7	-623.3	1.7%	-507.7	-483.3	5.1%	-1,141.5	-1,106.6	3.2%
Supplies	-42.8	-44.2	-3.2%	-43.9	-43.6	0.7%	-86.7	-87.8	-1.2%
Staff Costs	-93.3	-91.9	1.5%	-93.0	-91.0	2.3%	-186.3	-182.8	1.9%
Other operating expenses ⁽³⁾	-309.5	-297.9	3.9%	-180.2	-160.6	12.2%	-489.7	-458.4	6.8%
Depreciation and amortisation	-187.9	-188.4	-0.2%	-187.9	-186.3	0.8%	-375.8	-374.7	0.3%
Impairment and profit/(loss) on fixed asset disposals and other results	-0.2	-1.0	-80.0%	-2.8	-1.8	53.3%	-3.0	-2.8	5.7%
Reported EBITDA	364.2	320.2	13.7%	762.3	734.1	3.8%	1,126.5	1,054.3	6.8%
Reported EBITDA (excl. Luton)	350.8	317.4	10.5%	742.5	714.7	3.9%	1,093.3	1,032.1	5.9%
Consolidated profit (/loss) for the period	111.2	80.8	37.5%	403.3	380.0	6.1%	514.5	460.9	11.6%

(1) Total passengers in the Spanish airport network and at Luton Airport.

(2) Net of adjustment among segments.

(3) Net of Losses, impairment and change in trading provisions

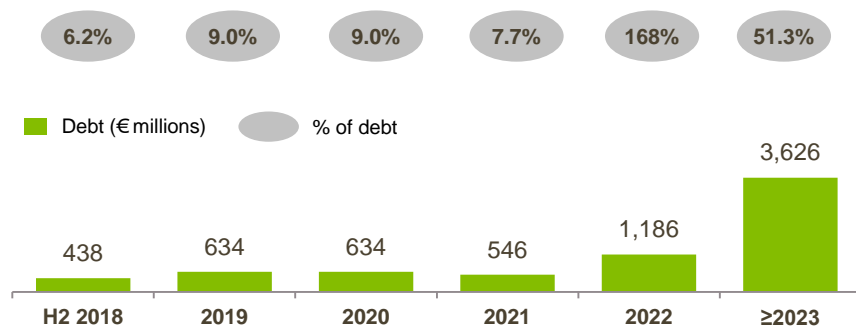
IV. Appendix. Other financial information. Balance sheet

€M	H1 2018	2017
Property, plant and equipment	13,020.9	13,205.9
Intangible assets	527.1	491.2
Investment properties	134.6	135.1
Investments in affiliates	56.4	64.0
Other non-current assets	189.8	197.4
Non-current assets	13,928.9	14,093.6
Inventories	6.9	7.1
Trade and other receivables	460.5	351.8
Cash and cash equivalents	296.9	855.0
Current assets	764.3	1,213.8
Total assets	14,693.1	15,307.4

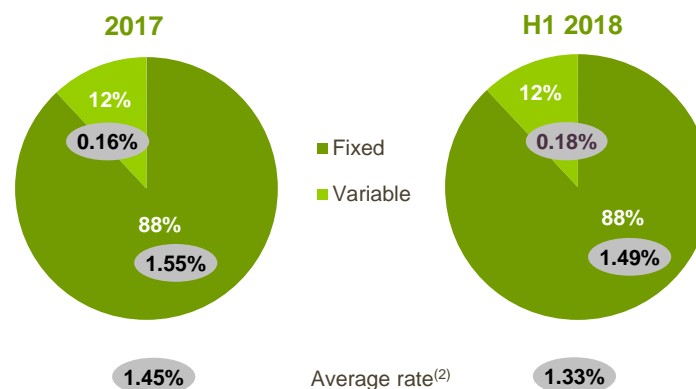
€millions	H1 2018	2017
Share capital	1,500.0	1,500.0
Share premium	1,100.9	1,100.9
Retained profits/(losses)	2,720.3	3,180.0
Other reserves	-96.4	-98.5
Minority interests	-2.7	5.4
Total net equity	5,222.0	5,687.9
Financial debt	6,847.4	7,276.0
Provisions for other liabilities and expenses	90.7	70.9
Grants	494.3	511.9
Other non-current liabilities	254.7	276.3
Non-current liabilities	7,687.1	8,135.2
Financial debt	890.8	734.9
Provisions for other liabilities and expenses	43.6	83.9
Grants	40.2	40.2
Other current liabilities	809.4	625.4
Current liabilities	1,783.9	1,484.4
Total liabilities	9,471.1	9,619.6
Total net equity and liabilities	14,693.1	15,307.4

IV. Appendix. Other financial information. Aena debt excl. Luton

Schedule of Aena debt maturity⁽¹⁾
Total: €7,063.8 M Average life: 10.6 years



Distribution of debt by interest regime and average interest rate of the period



Net Financial Debt (covenants)

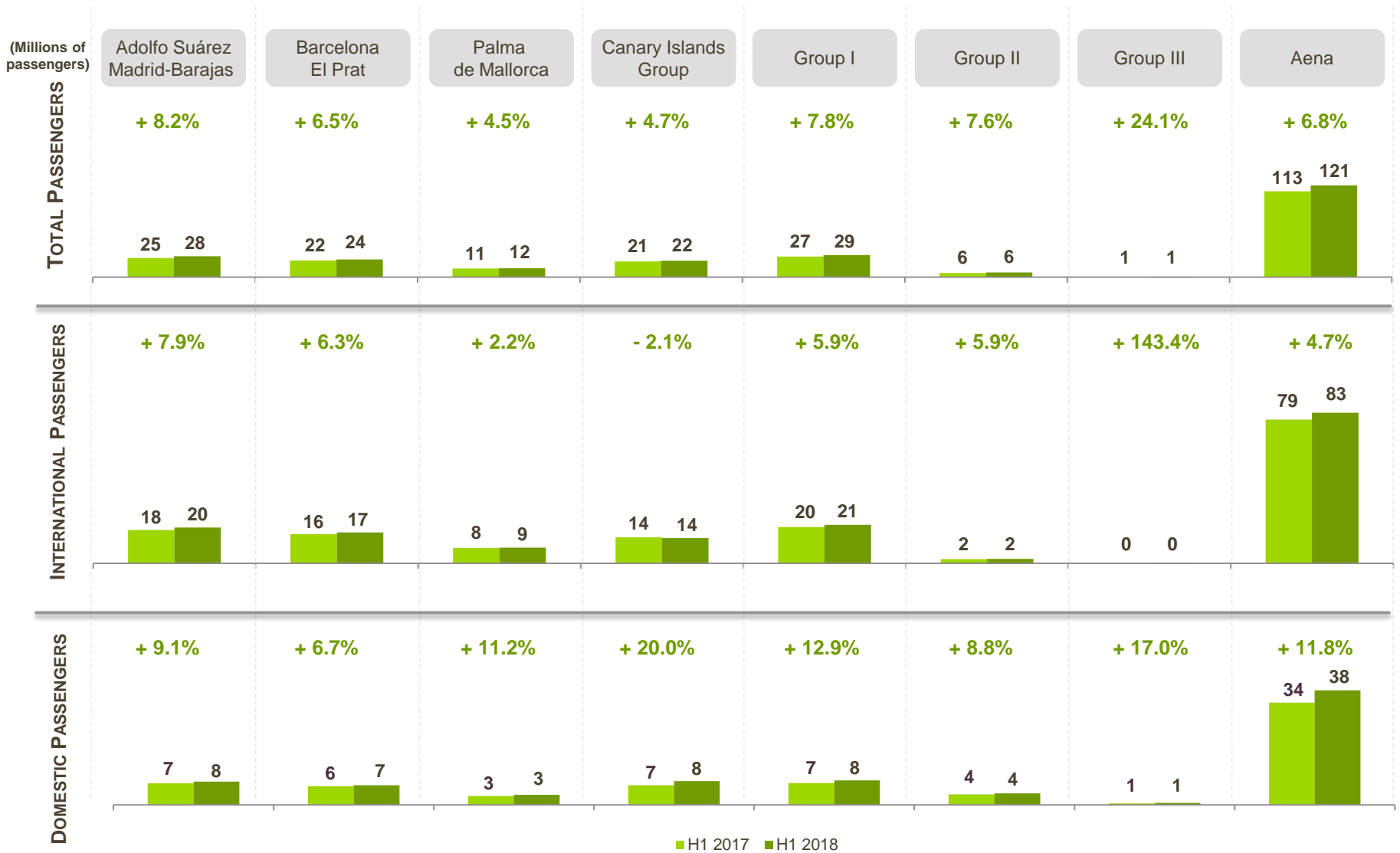
€millions	H1 2018	2017
Gross Financial Debt (Covenants)	(7,427)	(7,666)
Cash and cash equivalents	227	718
Net Financial Debt (Covenants)	(7,200)	(6,948)
Net Financial Debt (Covenants) / EBITDA ⁽³⁾	2.8x	2.8x

(1) As of 30 June 2018.

(2) Average rate 2017 includes cost of the financial guarantee of Depfa (0.14%).

(3) Net financial debt / EBITDA ration calculated according to the criteria set in the debt novation agreements reached with banks on 29 July 2014. It does not include non-recourse debt of Luton.

IV. Appendix. Passenger figures by airport group⁽¹⁾. Traffic H1 2018



(1) Passengers on the network of airports in Spain.

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

Company	Passengers ⁽¹⁾ H1 2018	Passengers ⁽¹⁾ H1 2017	Variation		Share (%)	
			%	Passenger	H1 2018	H1 2017
Ryanair	22,123,250	20,410,695	8.4%	1,712,555	18.3%	18.0%
Vueling	17,884,266	15,597,357	14.7%	2,286,909	14.8%	13.8%
Iberia ⁽²⁾	9,099,718	8,294,774	9.7%	804,944	7.5%	7.3%
Air Europa	8,088,262	7,412,914	9.1%	675,348	6.7%	6.5%
Easyjet ⁽³⁾	7,669,836	7,087,039	8.2%	582,797	6.3%	6.3%
Norwegian ⁽⁴⁾	4,745,730	4,453,166	6.6%	292,564	3.9%	3.9%
Iberia Express	4,478,247	3,980,858	12.5%	497,389	3.7%	3.5%
Air Nostrum	4,053,414	3,600,999	12.6%	452,415	3.3%	3.2%
Grupo Binter ⁽⁵⁾	3,295,576	2,692,753	22.4%	602,823	2.7%	2.4%
Jet2.Com	2,988,280	2,299,312	30.0%	688,968	2.5%	2.0%
Total Top 10	84,426,579	75,829,867	11.3%	8,596,712	69.7%	66.9%
Total Low Cost Passengers⁽⁶⁾	67,298,437	61,405,070	9.6%	5,893,367	55.6%	54.2%

(1) Total passengers in the Spanish airport network.

(2) Not including Level

(3) Includes Easyjet Switzerland, S.A. and Easyjet Airline Co. Ltd.

(4) Includes Norwegian Air International and Norwegian Air Shuttle A.S.

(5) Includes Binter Canarias, Naysa and Canarias Airlines.

(6) Includes traffic of low-cost carriers on regular flights. Provisional data pending final publication.

Thank you