Results Presentation

Q1 2018 results

25 April 2018

Disclaimer

This report includes the most significant data regarding Aena S.M.E., S.A. and its subsidiary companies (hereafter “Aena” or “the Company”) and its management during the first quarter of 2018, including information relevant to all business areas, the main figures and the lines of action that have guided the management of the Company.

The Presentation has been prepared:

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I. Key highlights

Passenger traffic

- Passenger traffic(1) grew to 53.2 million (+9.2%).
- The increase at the Spanish airport network reached +9.7% (to 49.9 million passengers) the comparison being affected by the Easter calendar (in 2017 it took place in April).
  - International traffic contribution dropped to 65.8% (67.2% in the first quarter of 2017). Growth in international passengers stood at +7.4% and domestic traffic at +14.6%.
- Traffic at Luton Airport reached 3.3 million passengers (+0.9%).

Results

- Total consolidated revenue has increased to 841.8 million euros (+6.0% compared to the first quarter of 2017), of which commercial revenue(2) accounted for 26.4% (26.0% in Q1 2017). Commercial revenue grew +7.5% to 221.9 million euros.
- EBITDA for the period stood at 364.2 million euros, which represents a growth of +13.8% compared to Q1 2017, placing the margin at 43.3% (40.3% in the first quarter of 2017), affected by the accrual of the local taxes for the full year and by business seasonality.
- Consolidated attributable net profit came to 111.1 million euros (+37.4% compared to Q1 2017) reflecting the positive evolution of the business and the reduction in the finance expenses partially offset by a higher corporate income tax expense.

Cash flow

- Decrease in cash flow from operating activities of -12.1% to 517.7 million euros, compared to 588.7 million euros in the first quarter of 2017, affected by the corporate income tax refund in Q1 2017 relating to financial year 2015. Excluding this effect the cash flow from operating activities would have increased by +8.2%.
- The accounting net financial debt(3) has decreased to 6,870.6 million euros (including Luton's net financial debt amounting to 412.5 million euros) compared to 7,156.0 million euros at the end of 2017, reducing the net financial debt ratio to EBITDA(4) of Aena SME, SA from 2.8x in 2017 to 2.6x as of 31 March 2018.
- Investment paid in the first quarter of 2018 amounted to 185.2 million euros (including 15.2 million euros at Luton), involving 101.8 million euros more than that paid in the first quarter of 2017 (83.4 million euros).

Regulatory framework

- On 1 March 2018 the -2.22% reduction in airport charges approved in the Airport Regulation Document (DORA) 2017-2021 entered into force.
- Since 1 April 2018 Aena, S.M.E., S.A. keeps the current commercial incentive scheme for the DORA 2017-2021 period, benefitting new routes, passenger growth on long-haul routes, fostering traffic at airports with lower passenger volumes and reducing the seasonality of airports which have a strong seasonal component.

(1) Total passengers in the airport network in Spain and at Luton Airport. It does not include the traffic of airports of affiliates that are not consolidated for accounting purposes.
(2) Car parks activity, which until 2016 was included in Off-Terminal Services, is presented grouped in Commercial Revenue.
(3) Accounting net financial debt calculated as: Financial Debt (current and non-current) minus Cash and cash equivalents.
(4) Net Financial Debt / EBITDA Ratio calculated according to the criteria set in debt novation agreements reached with banks on 29 July 2014.

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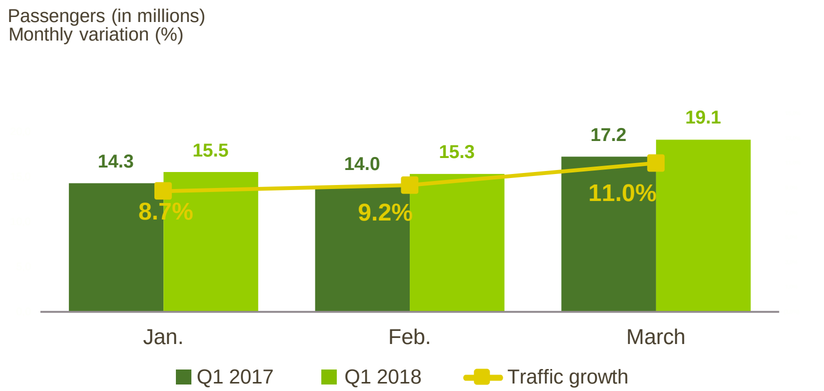
II. Traffic data

- Solid growth in the Spanish airport network.
- The significant increase in domestic traffic is explained by the growth of the Spanish economy and by the increase in the State subsidy to inter-island air traffic, applicable as from 28 June 2017, which went from 50% to 75%.
- Regarding Brexit, during the first quarter of 2018, the trend towards a slight decline in the number of passengers with origin / destination in the United Kingdom (-1.3%) continues among other reasons due to the recovery of alternative touristic destinations.

Network in Spain	Q1 2018	Q1 2017	Variation
Passengers	49,883,589	45,455,785	+9.7%
Operations	457,024	427,436	+6.9%
Cargo (kg)	235,948,698	207,329,157	+13.8%

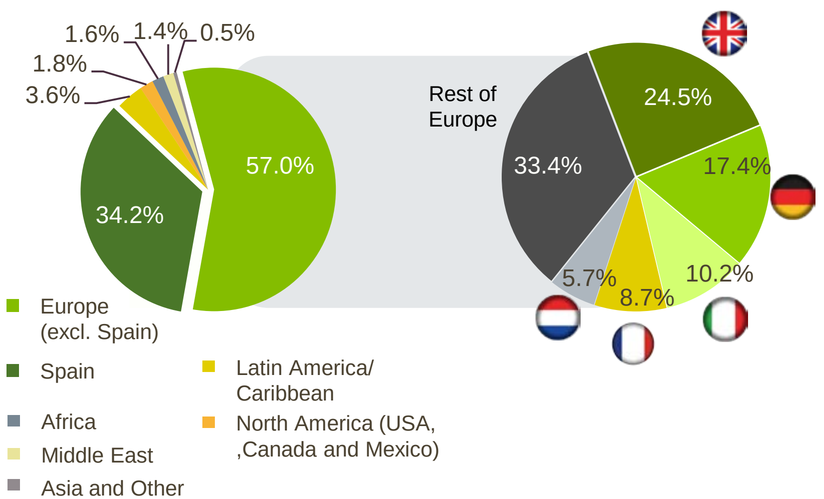
Luton	Q1 2018	Q1 2017	Variation
Passengers	3,276,632	3,247,338	+0.9%
Operations	29,376	29,910	-1.8%
Cargo (kg)	5,631,000	5,557,000	+1.3%

Monthly evolution of passenger traffic[1]



Breakdown of passenger traffic[1] by market

Total Q1 2018 | Europe (excl. Spain) Q1 2018

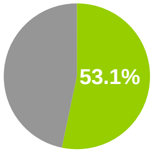
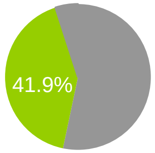
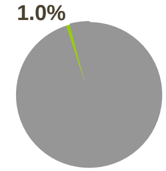
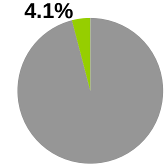


Airports/Groups[2]	Passengers[1] (Millions)	Variation (%)	Share
Adolfo Suárez Madrid-Barajas	12.6	8.7%	25.3%
Barcelona-El Prat	9.9	9.4%	19.9%
Palma de Mallorca	2.8	11.6%	5.5%
Canary Islands Group	11.4	7.2%	22.8%
Group I	10.5	12.7%	21.1%
Group II	2.3	11.6%	4.7%
Group III	0.3	36.0%	0.6%
TOTAL	**49.9**	**9.7%**	**100.0%**

Please refer to the Appendix for the breakdown between domestic and international traffic.

(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 line

Q1 2018	Airports: Aeronautical	Airports: Commercial	Real estate services	International
Total revenue €841.8 M	€556.3 M (+5.3%)	€221.9 M (+7.5%)	€16.5 M (+8.5%)	€47.8 M (+7.7%)
EBITDA €364.2 M EBITDA margin 43.3%	 €193.3 M (+10.4%)	 €152.5 M (+10.2%)	 €3.5 M (+23.0%)	 €14.9 M (+295.3%)

Highlights

Aeronautical

Increase in ordinary revenue of +5.5% (+€28.5 M).

- Traffic growth[1]: +9.7% in passengers and +6.9% in operations.
- -2.22% reduction in airport charges from 1 March 2017 and -2.22% from 1 March 2018: -€11.7 M.
- Commercial incentives: €3.6 M, net of the reversal of €2.6 M of provisions from previous years (€3.4 M in Q1 2017, net of the reversal of €3.9 M). It is important to highlight that in the first quarter of 2017 no commercial incentives were accrued related to 2017 traffic as the new commercial incentive began in April 2017 with the start of the summer season.
- Rebates for connecting passengers: €16.8 M (€16.2 M in Q1 2017).

Commercial

Ordinary revenue growth of +8.1% (+€16.5 M).

- Duty Free: +5.5% (+€3.0 M)
- Food and beverages: +13.8% (+€4.1 M)
- Specialty shops: +11.7% (+€2.1 M).
- Car rentals: +4.9% (+€1.5 M)
- VIP services: +46.5% (+€4.0 M)

Affected by:

- Effect of the evolution of the RMGA[2] recognized in commercial contracts.
- Increase in passenger traffic.
- Decrease in the expenditure per passenger due to the passenger mix (more low-cost passengers with less purchasing power).
- Brexit and GBP devaluation in touristic airports.
- New management model for VIP lounges in-house.

- Car parks[3]: +5.3% (+€1.6 M) affected by the Easter period.

Real estate services

Increase in ordinary revenue of +9.1% (+€1.4 M) due to the entry into force, at the end of 2017, of new contracts in Adolfo Suárez Madrid-Barajas Airport, whose amount has been entirely recognised in 2018. Excluding the adjustment for 2017, growth would have stood at 1.2%.

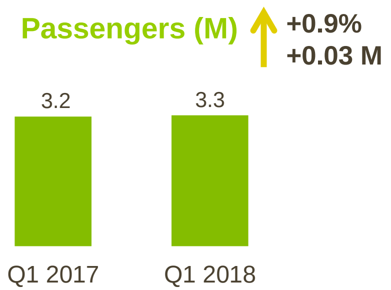
International

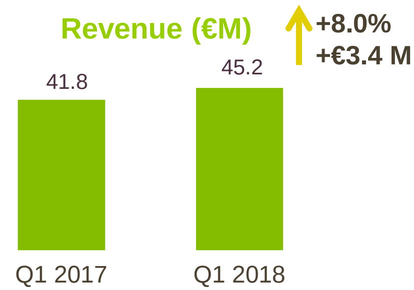
- It includes Luton's consolidation which comes to €45.2M in revenue and €13.4 M in EBITDA, both affected by the devaluation of the GBP (-2.7%).
- Luton traffic rose by +0.9% compared to the first quarter of 2017.
- Staff costs during the first quarter of 2017 include an one-off cost of €8.0 M resulting from the recognition of the expense associated with one of the agreements reached with the employees of Luton airport for the closure of the defined benefit pension plan, which took place on 31 January 2017[4]. This accounting adjustment had no impact on cash.
- Excluding the one-off impact in staff costs and the exchange rate effect, the change in Luton's EBITDA would have been +26.9%.

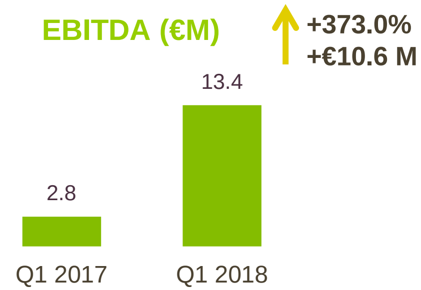
(1) Total passengers and operations in the Spanish airport network.
(2) Minimum Annual Guaranteed Rents.
(3) Car park activity, which in 2016 was included in Off-Terminal Services, is presented grouped in the Commercial revenue sub-segment.
(4) See section 3.3 of the Consolidated Management Report for the 3-month period ended 31 March 2018.

II. International shareholdings

Luton







- Luton's revenue in GBP grew by +10.7% in the first quarter of 2018 (+GBP3.9 M) compared to the same period of 2017 thanks to the excellent performance of the commercial business, and despite the slowdown in traffic growth, affected by the bankruptcy of Monarch and the reduction in the capacity offered by Ryanair at the airport.
  - In GBP, aeronautical revenue was up +3.9% and commercial revenue +16.7%. The latter includes the good performance of the car parks business (+21.5%) reflecting the opening of the new car park, the management and pricing strategies implemented, as well as the food and beverages and shop lines (+15.9% as a whole) due to the opening of new shops, to a more varied offer and to the change in the passenger flow.
- Reported EBITDA in GBP has grown GBP9.4 M compared to the first quarter of 2017 impacted by the one-off cost in 2017 of GBP6.9 M (€8.0 M) associated with one of the agreements reached with Luton Airport employees to close the defined benefit pension plan, increasing the EBITDA margin to 29.6% (6.8% in Q1 2017). Excluding the effect of this one-off item, which has no cash impact, EBITDA in GBP would have increased by +GBP2.5 M which would have meant growth coming to 26.9%.
- The Curium Project, which is aimed to increase the airport's capacity to 18 million passengers per year by the second half of 2018, is making significant progress in all its areas.

Other shareholdings

- Strong growth in passenger traffic in GAP and SACSA.

	Main figures[1]	Q1 2018	Q1 2017	Variation (%)	Exchange rate[2]	Q1 2018	Q1 2017	Currency variation (%)
GAP	Traffic[3]	11.3	10.0	12.9%	EUR – MNX	23.04	21.62	-6.6
	Revenue	(4)	146.5					
	EBITDA	(4)	86.5					
AEROCALI	Traffic	1.1	1.4	-20.1%	EUR – COP	3,510.57	3,111.58	-12.8
	Revenue	9.0	10.5	-14.9%				
	EBITDA	3.0	3.8	-22.2%				
SACSA	Traffic	1.3	1.2	6.5%	EUR - COP	3,510.57	3,111.58	-12.8
	Revenue	10.4	9.7	6.3%				
	EBITDA	6.9	6.1	*13.4%*				

(1) Traffic in millions of passengers and economic data in millions of euros. Q1 2017 according to period-end closing figures.
(2) Average exchange rate for each period.
(3) GAP includes traffic at Sangster International Airport in Montego Bay (Jamaica).
(4) The Company has not published the figures for the first quarter of 2018.

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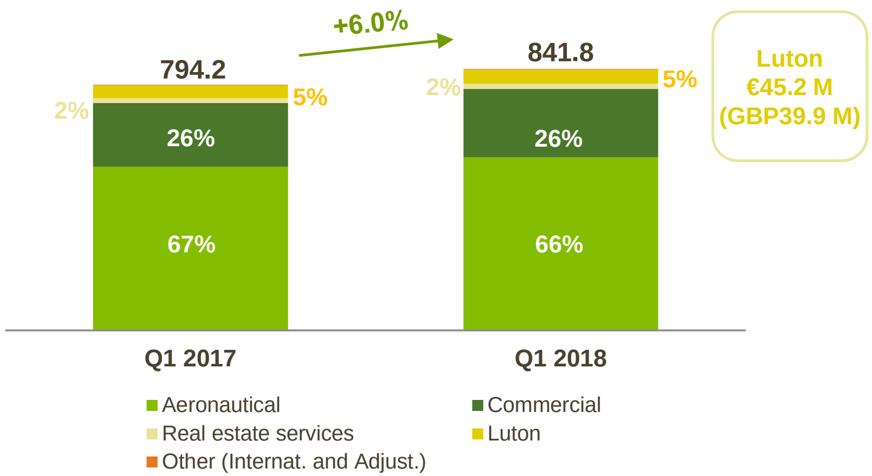
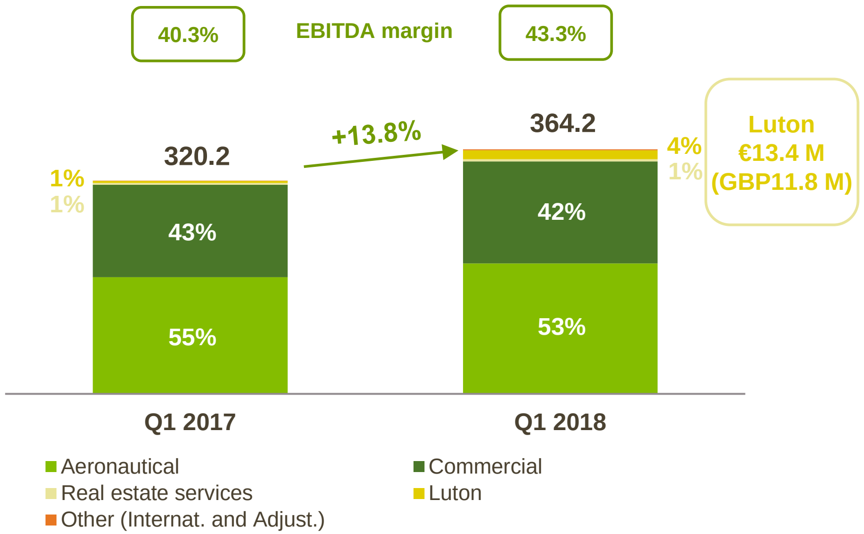
III. Financial results

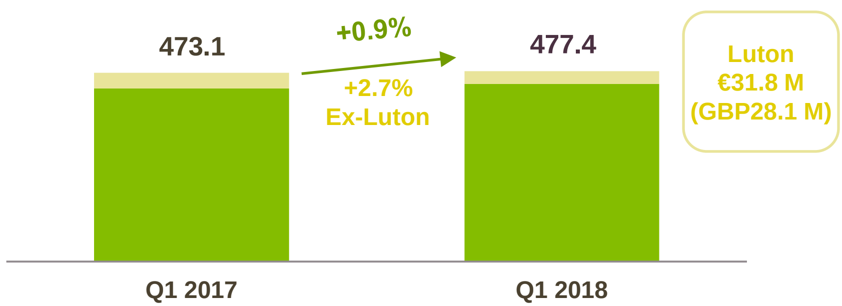
Total revenue (€M)



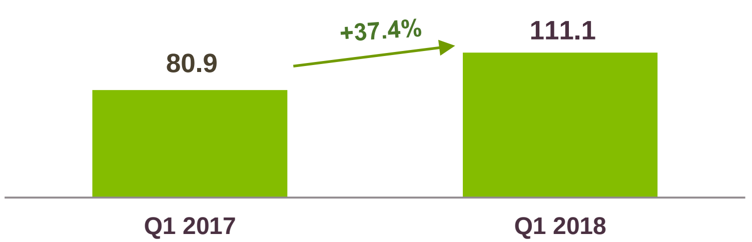
EBITDA[1] (€M)



OPEX[2] (€M)



Net profit (€M)



(1) Reported EBITDA.
(2) OPEX includes: Supplies, Staff costs and Other operating expenses.

III. Income statement

€M	Q1 2018	Q1 2017	Variation €M	Variation %
Ordinary revenue	**827.9**	**778.4**	**49.5**	**6.4%**
Airports: Aeronautical	544.4	515.9	28.5	5.5%
Airports: Commercial	220.1	203.6	16.5	8.1%
Real estate services	16.3	14.9	1.4	9.1%
International	47.8	44.4	3.4	7.7%
Adjustments(1)	-0.6	-0.3	-0.3	94.8%
Other operating revenue	**14.0**	**15.8**	**-1.8**	**-11.7%**
Total revenue	**841.8**	**794.2**	**47.6**	**6.0%**
Supplies	-42.8	-44.2	-1.4	-3.1%
Staff costs	-103.1	-109.4	-6.3	-5.8%
Other operating expenses	-331.5	-319.5	12.0	3.8%
Impairment and profit/loss on disposal of fixed assets	-1.3	-1.7	-0.4	-23.8%
Other results	1.1	0.7	0.3	47.0%
Depreciation and amortisation	-200.2	-199.5	0.7	0.3%
Total operating expenses	**-677.8**	**-673.5**	**4.3**	**0.6%**
Reported EBITDA	**364.2**	**320.2**	**44.0**	**13.8%**
% of margin (of Total revenue)	*43.3%*	*40.3%*	-	-
EBIT	**164.0**	**120.7**	**43.4**	**35.9%**
% of margin (of Total revenue)	*19.5%*	*15.2%*	-	-
Finance expenses and Other financial results	-26.1	-32.6	-6.6	-20.1%
Interest expenses on expropriations	0.0	5.1	-5.1	-99.6%
Share in profits obtained by affiliates	4.6	5.6	-1.0	-18.4%
Profit/loss before tax	**142.6**	**98.8**	**43.8**	**44.3%**
Corporate Income tax	-33.5	-23.7	9.8	41.6%
Consolidated profit (/loss) for period	**109.1**	**75.1**	**33.9**	**45.1%**
Profit/loss for the period attributable to minority interests	-2.1	-5.7	3.7	64.0%
Profit/loss for the period attributable to the shareholders of the parent company	**111.1**	**80.9**	**30.3**	**37.4%**

- **Consolidated passenger traffic**(2): **+9.2%** up to 53.2 million passengers.
- **Total revenue:** up **+6.4%** (+€49.5 M). See details on slide 7.
- **Total operating expenses:** increase of €4.3 M (+0.6%). Luton's operating expenses decrease -12.2% (-€6.1 M) affected by the recognition in 2017 of the cost associated with one of the agreements reached with Luton airport employees to close the defined benefit pension plan (+€8.0 M). Excluding Luton, operating expenses increased +1.7% (€10.4 M) due to:
  - **Supplies**: down by -3.1% (-€1.4 M) mainly due to the new conditions of the air navigation services agreement signed with ENAIRE (-€0.6 M) and the acquisition of spare parts (-€0.6 M).
  - **Staff costs:** increased by +1.6% (+€1.4 M) as a result of the provision for the salary increase expected for 2018 (1%) and the increase in temporary contracts throughout 2017.
  - **Other operating expenses:** increased by 3.9% (+€11.6 M) mainly due to the new contract for PRM services (+€4.0 M), security services (+€2.7 M), the increase in technical assistances services (+€2.1 M), the new VIP lounge management model (+€1.8 M), cleaning (+€1.0 M), maintenance (+€1.0 M) and electric energy (+€0.7 M), partly offset by variations in customer insolvencies provisions (-€3.3 M).
  - **Depreciation and amortisation:** down by -0.2% (-€0.5 M) mainly due to the effect of the end of the depreciation of certain assets partially offset by the technical review of the useful lives of runways and taxiways.
- **Finance expenses and Other financial results:** they decreased by €6.6 M (-20.1%) mainly due to the charge in January 2017 of a provision for an amount of €3.5 M due mainly to the effect of the change in the risk weighting rating of the Bank of Spain on the cost of certain loans and to the saving deriving rom the reduction of the debt volume.
- **Interest expenses on expropriations:** down by €5.1 M due to the review of these provisions in March 2017.
- **Corporate Income tax**: up by €9.8 M (+41.6%) mainly due to the increase in the profit for the period. The effective rate for the period decreases to 23.5% (23.9% in Q1 2017).
- **Net attributable profit** of €111.1 M; increases by €30.3 M (+37.4%).

(1) Inter-segment adjustments.
(2) Total passengers in the airport network in Spain and Luton Airport.

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IV. Appendix. Commercial information. Ordinary revenue

Business line (Million euros)	Revenue Q1 2018	Revenue Q1 2017	Variation € thousand	Variation %	MAG[1] Q1 2018	MAG[1] Q1 2017
Duty-Free Shops	56.4	53.5	2,964	5.5%		
Food & Beverage	34.1	30.0	4,124	13.8%		
Specialty shops	19.7	17.7	2,064	11.7%		
Car Parks	30.7	29.2	1,552	5.3%		
Car Rental	31.0	29.5	1,453	4.9%		
Advertising	7.2	7.5	-289	-3.8%		
Leases	8.3	7.9	386	4.9%		
VIP services[2]	12.7	8.6	4,015	46.5%		
Other commercial activities[3]	19.9	19.6	233	1.2%		
Commercial	**220.1**	**203.6**	**16,502**	**8.1%**	**22.0**	**14.9**
Average revenue/passenger	**4.4**	**4.5**	**-0.1**	**-1.5%**		

(1) Minimum Annual Guaranteed Rent.
(2) Includes use of conference rooms and areas not delimited and Fast-Track.
(3) Includes: Commercial activities, commercial supplies, filming and recording and Aircraft Housing.

- Total commercial revenue includes the minimum guaranteed rents (MAG) recognised under contracts in the following business lines: Duty-Free Shops, Food & Beverages, Specialty shops, Advertising and other commercial activities.
- In the first quarter of 2018, the amount recorded as revenue from minimum guaranteed rent (MAG) accounts for 14.7% of revenue from lines with contracts that include these clauses (10.9% in Q1 2017).

IV. Appendix. Other financial information. Main figures. Quarterly evolution

€M	First Quarter		
	2018	2017	Var.
Traffic (thousands of passengers)[1]	**53,160.2**	**48,703.1**	**9.2%**
Aena domestic network traffic (thousands of passengers)	**49,883.6**	**45,455.8**	**9.7%**
Total revenue	**841.8**	**794.2**	**6.0%**
Aeronautical revenue	544.4	515.9	5.5%
Commercial revenue	220.1	203.6	8.1%
Real estate services	16.3	14.9	9.1%
International[2]	47.1	44.0	7.0%
Other revenue	14.0	15.8	-11.7%
Total operating expenses	**-677.8**	**-673.5**	**0.6%**
Supplies	-42.8	-44.2	-3.1%
Staff costs	-103.1	-109.4	-5.8%
Other operating expenses	-331.5	-319.5	3.8%
Depreciation and Amortisation	-200.2	-199.5	0.3%
Impairment and profit/(loss) on fixed asset disposals and others results	-0.2	-1.0	-78.9%
Total operating expenses (excluding Luton)	**-633.7**	**-623.3**	**1.7%**
Supplies	-42.8	-44.2	-3.1%
Staff costs	-93.3	-91.9	1.6%
Other operating expenses	-309.5	-297.9	3.9%
Depreciation and Amortisation	-187.9	-188.4	-0.2%
Impairment and profit/(loss) on fixed asset disposals and others results	-0.2	-1.0	-78.9%
EBITDA	**364.2**	**320.2**	**13.8%**
EBITDA (excluding Luton)	**350.8**	**317.4**	**10.5%**
Consolidated profit (/loss) for period	**111.1**	**80.8**	**37.5%**

(1) Total passengers in the airport network in Spain and at Luton Airport.
(2) Net of Inter-segment Adjustment.

IV. Appendix. Other financial information. Cash flow statement

€M	Q1 2018	Q1 2017	Variation €M	Variation %
Profit/loss before tax	**142.6**	**98.8**	43.8	*44.3%*
Depreciation and amortisation	200.2	199.5		
Changes in working capital	179.2	196.0		
Financial result	26.0	27.5		
Shareholding in affiliates	-4.6	-5.6		
Interest flow	-24.6	-36.7		
Tax flow	-1.1	109.2		
Operating cash flow	**517.7**	**588.7**	*-71.0*	*-12.1%*
Acquisition of property, plant and equipment	-185.2	-83.4		
Operations with affiliates	0.0	0.0		
Dividends received	3.1	4.2		
(Repayment) / Obtaining financing	-241.4	-239.1		
Other flows from investment / financing activities / dividend distribution	16.8	1.1		
Cash flow from Investment/Financing	**-406.7**	**-317.2**	*-89.6*	*28.2%*
Exchange rate impact	0.3	0.0		
Cash and cash equivalents at start of the period	855.0	564.6		
Net (decrease)/increase in cash and cash equivalents	111.3	271.5	*-160.2*	*-59.0%*
Cash and cash equivalents at the end of the period	**966.2**	**836.1**	*130.1*	*15.6%*

IV. Appendix. Other financial information. Balance sheet

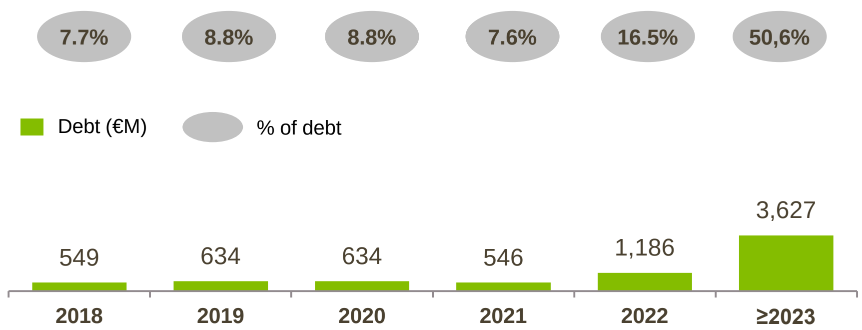
€M	Q1 2018	2017
Property, plant and equipment	13,131.0	13,205.9
Intangible assets	539.3	491.2
Investment properties	134.4	135.1
Investments in affiliates	66.4	64.0
Other non-current assets	188.7	197.4
Non-current assets	**14,059.8**	**14,093.6**
Inventories	7.1	7.1
Trade and other receivables	310.4	351.8
Cash and cash equivalents	966.2	855.0
Current assets	**1,283.7**	**1,213.8**
Total assets	**15,343.5**	**15,307.4**

€M	Q1 2018	2017
Share capital	1,500.0	1,500.0
Share premium	1,100.9	1,100.9
Retained profits/(losses)	3,290.4	3,180.0
Other reserves	-89.6	-98.5
Minority interests	4.2	5.4
Total net equity	**5,805.9**	**5,687.9**
Financial debt	6,961.7	7,276.0
Provisions for other liabilities and expenses	101.9	70.9
Grants	503.1	511.9
Other long-term liabilities	259.0	276.3
Non-current liabilities	**7,825.7**	**8,135.2**
Financial debt	875.1	734.9
Provisions for other liabilities and expenses	82.6	83.9
Grants	40.0	40.2
Other current liabilities	714.2	625.4
Current liabilities	**1,712.0**	**1,484.4**
Total liabilities	**9,537.6**	**9,619.6**
Total net equity and liabilities	**15,343.5**	**15,307.4**

IV. Appendix. Other financial information. Aena debt ex-Luton

- During the first quarter of 2018 debt was amortised for an amount of €249.4 M.
- As of 31 March 2018 Aena's cash balance amounts to €820.9 M.
- The volume of maturities in financial year 2018 is significantly lower than that of prior years.
- On 17 April 2018, the credit rating agency Moody's has raised Aena's credit rating to A3 with stable outlook, following the upward revision of the rating of Spain.

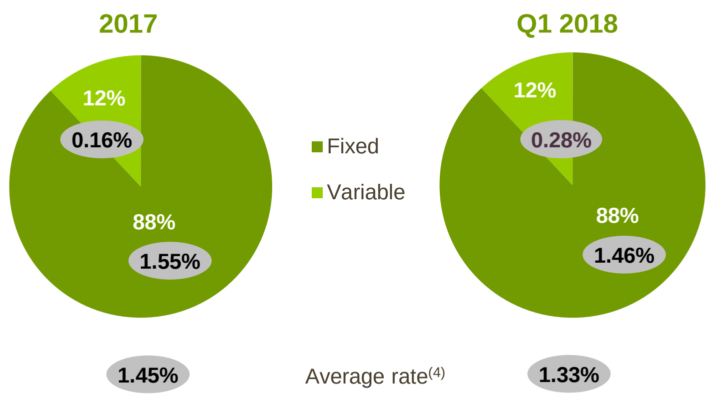
Schedule of Aena debt maturity(1)
Total: €7,174.9 M Average life: 10.8 years



Net financial debt (covenants)(2)

€M	Q1 2018	2017
Gross financial debt (covenants)	(7,422)	(7,666)
Cash and cash equivalents	821	718
Net financial debt (covenants)	(6,601)	(6,948)
Net financial debt (covenants) / EBITDA(3)	2.6x	2.8x

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



(1) As of 31 March 2018.
(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. It does not include non-recourse debt or Luton cash.
(3) EBITDA in accordance with covenants adjusted by the updating of the WDFG advance according to IFRS.
(4) Average rate 2017 includes cost of the financial guarantee of Depfa (0.14%).

IV. Appendix. Passenger figures by airport group[1]. Traffic Q1 2018

Overall traffic growth in the airport network in Spain.

(1) Passengers in the airport network in Spain.

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

Carrier	Passengers[1] Q1 2018	Passengers[1] Q1 2017	Variation %	Variation Passengers	Share of total (%) Q1 2018	Share of total (%) Q1 2017
Ryanair	9,091,537	8,033,723	13.2%	1,057,814	18.2%	17.7%
Vueling	7,329,054	6,167,191	18.8%	1,161,863	14.7%	13.6%
Iberia	4,160,889	3,845,861	8.2%	315,028	8.3%	8.5%
Air Europa	3,725,755	3,409,736	9.3%	316,019	7.5%	7.5%
Easyjet[2]	2,875,822	2,653,815	8.4%	222,007	5.8%	5.8%
Iberia Express	2,090,069	1,797,902	16.3%	292,167	4.2%	4.0%
Norwegian[3]	2,046,001	1,856,809	10.2%	189,192	4.1%	4.1%
Air Nostrum	1,885,351	1,650,792	14.2%	234,559	3.8%	3.6%
Grupo Binter[4]	1,493,974	1,246,436	19.9%	247,538	3.0%	2.7%
Jet2.Com	916,368	549,312	66.8%	367,056	1.8%	1.2%
Total Top 10	**35,614,820**	**31,211,577**	**14.1%**	**4,403,243**	**71.4%**	**68.7%**
Total Low Cost Passengers[5]	**26,972,145**	**23,551,447**	**14.5%**	**3,420,698**	**54.1%**	**51.8%**

(1) Total passengers in the Spanish airport network.
(2) Includes Easyjet Switzerland, S.A. and Easyjet Airline Co.Ltd.
(3) Includes Norwegian Air International and Norwegian Air Shuttle A.S.
(4) Includes Binter Canarias, Naysa and Canarias Airlines.
(5) Includes low-cost carriers' traffic in scheduled flights. Provisional data pending final publication.
(6) Includes British Airways, Iberia, Vueling, Iberia Express, Aer Lingus and Level.

- Low-cost airlines' share has increased (54.1% in the first quarter of 2018 compared to 51.8% in Q1 2017). The growing trend in the airline consolidation process involving passenger reabsorption persists (for instance, the loss of passengers by Air Berlin or Monarch is progressively being absorbed by other airlines). However, the degree of concentration is still moderate.
- Long-haul operations by low-cost carriers are still just beginning in Spain. In June 2017 both Norwegian and Level (IAG Group) opened new routes from Barcelona which have added a total of 451,000 passengers from the aforementioned date up to the end of March 2018.
- The major airlines are:
  - The IAG Group[6] with a 28.8% share of total passenger traffic in the first quarter of 2018 (27.4% in Q1 2017).
  - Ryanair with a share of 18.2% (17.7% in Q1 2017).
  - Jet2.Com has increased its activity by 66.8%, mainly from the United Kingdom to the most popular tourist destinations in Spain.

Thank you

Interim consolidated management report

for the three-month period ending on 31 March 2018

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

Webcast / Conference-call:
25 April 2018
13:00 (Madrid time)
https://edge.media-server.com/m6/p/x34krh4h

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1. Executive summary

The first quarter of 2018 reflects Aena's[1] positive performance in terms of both operations and results.

The following aspects can be highlighted in this period:

- On 27 February Aena published its passenger traffic forecast for the airports in Spain. The Company expects a 5.5% increase in passenger volume in its Spanish airport network in fiscal year 2018. It is considered that this estimate may vary within a range of ± 1%.

- In relation to the Airport Regulation Document (DORA) for the period 2017-2021, Aena remains committed to providing continuity in 2018 in terms of compliance with the required quality levels as well as the execution of the investments planned for the regulated period.

  Under the application of the DORA with respect to airport tariffs, on 1 March 2018 the tariff reduction of 2.22% per year in the Maximum Annual Revenue per Passenger ("IMAP") came into effect, although it has not been adjusted by the "P factor" index since the latter has not yet been determined by regulation.

  In addition and in keeping with section 3.9.2 of the DORA, the commercial incentives scheme approved in February 2017 has been maintained in order to continue to encourage the opening of new routes, increase long haul passengers, provide incentives for traffic in the airports with the least traffic, and reduce the seasonality of airports which are highly seasonal.

- In the operational arena, traffic at the airports managed by Aena has continued to grow to reach new records with total passenger volume coming to 53.2 million passengers (+9.2%) including Luton airport.
  In the airports in the Spanish network, traffic grew by 9.7% up to a new historical record of 49.9 million passengers, driven by the continuity of good data from the tourism sector and the excellent performance of domestic traffic, although both traffic volumes and the mix of passengers have been affected by the fact that this year's special Easter operations took place between 28 March (Wednesday) and 2 April (Monday) while last year they were entirely in April.

  As for international traffic, the slowdown in passengers from and to the United Kingdom has continued (-1.3%) due among other reasons to the recovery of alternative touristic destinations.

  Domestic traffic has been boosted by the positive evolution of the Spanish economy and by the increase in the state discount on inter-island traffic from 50% to 75%, applicable from 28 June 2017.

- The positive evolution of traffic at Aena airports has contributed to the increase in total revenue in the first quarter of 2018 to 841.8 million euros (+6.0% compared to the same period in 2017[2]).

- In commercial activity the tenders for the food and beverages range at Barcelona-El Prat Airport were awarded in the first quarter of 2018. With the new contracts that will come into operation at the beginning of the second quarter the food and beverages area at Barcelona airport will increase by 19% and the new range will provide the latest culinary trends to passengers and airport users combined with local tradition and flavour.
  As a result of this process, revenue from this line of activity at Barcelona, in terms of a full year and based on the new minimum annual guaranteed rents, will increase close to 30% compared to revenue in 2017.

- Additionally, in the current environment of higher traffic volume and demanding quality standards, Aena is maintaining its cost efficiency levels (the EBITDA margin for the first quarter of 2018 stands at 43.3% compared to 40.3% in the same period in 2017), although the "Other operating expenses" item grew by 3.8% with respect to the same period in 2017 mainly due to the upward pressure of costs in tenders held since the end of 2016.

- EBITDA for the period has come to 364.2 million euros (including 13.4 million euros as a result of the consolidation of Luton), which represents an increase of 13.8%. It should be noted the first quarter is impacted by the application of IFRIC 21, under which annual local taxes (145.8 million euros in 2018 and 145.2 million euros in 2017) are recognised in full at the beginning of the year, thus making both EBITDA and profit before tax abnormally low.

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

[2] In this executive summary, the variation percentages for financial figures have been calculated by taking the figures in thousands of euros as the base.

- Profit before tax has come to 142.6 million euros compared to 98.8 million euros in the same period in the previous year and net profit for the period was 111.1 million euros, 37.4% more than the profit recorded in the first quarter of 2017 (80.9 million euros).

- Cash flow from operating activities stood at 517.7 million euros at the end of this period compared to 588.7 million euros in the same period in 2017 (a decrease of 12.1%) affected by an extraordinary tax refund in 2017. Excluding this effect, cash flow from operating activities would have increased by 8.2% (39.5 million euros). However, the ratio of net financial debt to EBITDA (excluding Luton) as established in the novation contracts of the debt for the calculation of the covenants was 2.6x as of 31 March 2018 (2.8x as of 31 December 2017).

  This financial soundness of Aena has been reflected in the improvement of the credit rating granted to Aena by Moody's on 17 April 2018, which has been raised to A3 from Baa1, maintaining the stable outlook.

- As for investments, investment paid in the period have come to 185.2 million euros (including 15.2 million euros invested at Luton airport), which is a 101.8 million euro increase over the same period in the previous year. The main investments in the network of airports in Spain have focused on security and maintenance, in line with the regulated investment programme set in the DORA.

- In compliance with one of the first commitments taken on by the new Chairman of the Board of Directors and CEO of Aena, the Company is working on the preparation of a Strategic Plan for the four-year period 2018-2021 which will be submitted for approval by the Board of Directors in the coming months. The Strategic Plan's lines of action will include the development of the Master Plans for the network's two main airports, Adolfo Suárez Madrid-Barajas and Barcelona El-Prat until 2026, the development of the concept of *airport cities* through enhancement of the marketable land at these two main network airports, and the development of Aena's internationalisation model.

- In February the contract for the management, operation, maintenance and upkeep of Region of Murcia International Airport was signed for a period of 25 years and this airport joined Aena's network in Spain. Under the planned schedule the airport is expected to start operations in January next year.

- The reflection of Aena's operating and financial performance in the evolution of its share price has fluctuated during the first quarter of 2018 in which Aena's shares reached a high of 179.15 euros and a low of 160.50 euros, closing the period at 163.65 euros (a fall of 3.2%) compared to the evolution of the IBEX35 which dropped by 4.4% over the same period.

2. Activity figures

2.1. Traffic in the Aena airport network in Spain

During the first quarter of 2018 passenger traffic grew by +9.7% to 49.9 million in Aena's Spanish airports. This growth has been impacted by the fact that this year's special Easter operations took place between 28 March (Wednesday) and 2 April (Monday) while last year they were entirely in April. However, it has also been boosted by the positive evolution of domestic traffic driven by the growth of the Spanish economy and by the increase in the state discount for inter-island traffic from 50% to 75%, applicable since 28 June 2017.

The share of international traffic is down to 65.8% (67.2% in the first quarter of 2017). Growth in international passengers stood at +7.4% and in domestic traffic at +14.6%.

In the first quarter of 2018 the slowdown in passengers from and to the United Kingdom has continued (-1.3%) due in part to the recovery of tourist destinations which are an alternative to Spain.

As regards the number of aircrafts, 457,024 flights were registered, representing an increase of 6.9% over the same period in the previous year.

Meanwhile the volume of freight has grown by 13.8% in the first quarter of 2018 to reach 235,949 tonnes.

Figure 1. Traffic in the Aena airport network in Spain

2.2. Analysis of air passenger traffic by airports and airlines

The percentage distribution of passengers remains largely concentrated in the seven major airports within the network, although virtually all the airports have experienced growth:

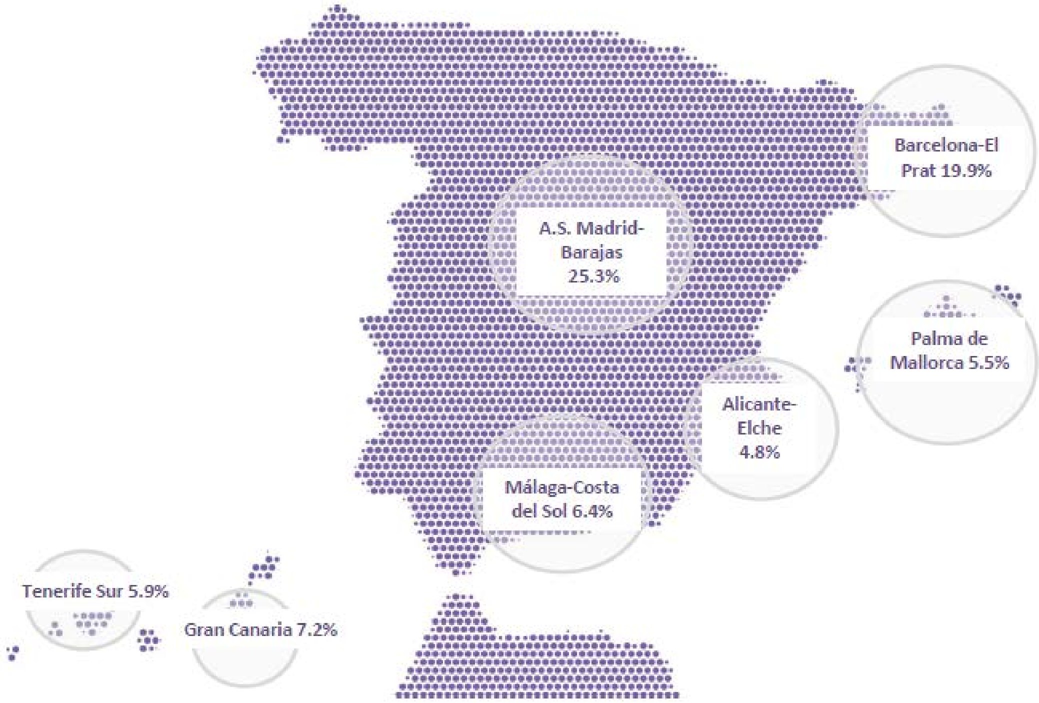


Figure 2. Share of passenger traffic at major airports in Spain

	Passengers			Aircraft movements			Freight		
Airports and Airport groups	**Millions**	**Variation Q1 2018 / 2017**	**Share of total**	**Thousands**	**Variation Q1 2018 / 2017**	**Share of total**	**Tonnes**	**Variation Q1 2018 / 2017**	**Share of total**
Adolfo Suárez Madrid-Barajas	12.6	8.7%	25.3%	93.3	5.4%	20.4%	122,594	13.0%	52.0%
Barcelona-El Prat	9.9	9.4%	19.9%	69.5	6.6%	15.2%	38,182	10.1%	16.2%
Palma de Mallorca	2.8	11.6%	5.5%	25.3	5.9%	5.5%	2,184	-1.1%	0.9%
Total Canary Islands Group	11.4	7.2%	22.8%	102.7	10.5%	22.5%	9,437	-0.5%	4.0%
Total Group I	10.5	12.7%	21.1%	94.7	7.8%	20.7%	9,267	6.0%	3.9%
Total Group II	2.3	11.6%	4.7%	35.9	-0.6%	7.9%	38,651	31.4%	16.4%
Total Group III	0.3	36.0%	0.6%	35.6	8.1%	7.8%	15,634	9.5%	6.6%
TOTAL	**49.9**	**9.7%**	**100.0%**	**457.0**	**6.9%**	**100.0%**	**235,949**	**13.8%**	**100.0%**

Table 1. Analysis of air traffic by airports and airport groups

Adolfo Suárez Madrid-Barajas Airport is the main airport in the network for passenger traffic, flights and cargo and accounts for 25.3% of total passengers in the network in Spain (12.6 million). In the first quarter of 2018 its number of passengers has increased by 8.7% over the same period last year (+11.5% in domestic traffic and +7.6% in international traffic).

A total of 93,346 aircraft have operated out of this airport, 5.4% more than in the same period in 2017.

In addition, cargo, which accounts for more than half of the total volume passing through the network, registered an increase of 13.0% to 122,594 tonnes transported.

Picture 1. Terminal T4 – Adolfo Suarez Madrid-Barajas Airport

At **Barcelona-El Prat Airport**, passenger traffic has grown by 9.4% (+9.4% in both international and domestic traffic) up to 9.9 million.

There have been 69,548 flights, an increase of 6.6%, while cargo maintains its double-digit growth with a 10.1% rise in the volume of freight to 38,182 tonnes.

Picture 2. Apron – Barcelona-El Prat Airport

Traffic at **Palma de Mallorca Airport** amounted to 2.8 million passengers, an increase of 11.6% (+12.8% in domestic traffic and +10.2% in international traffic).

Aircraft operations increased by 5.9% to 25,278.

Image 3 Inside the terminal - Palma de Mallorca Airport

In the **Canary Islands Group**, the number of passengers who passed through the 8 Canary Islands airports increased by 7.2% to 11.4 million (+22.7% for passengers on domestic flights and +1.5% for international flights).

Picture 4. Aerial view - La Palma Airport

The 8 airports in **Group I** grew by 12.7% to reach 10.5 million passengers, with especially high growth at Valencia (+28.0%), Málaga-Costa del Sol (+7.1%), Alicante-Elche (+4.2%) and Seville (+30.0%). Both domestic traffic (+16.9%) and international traffic (+10.6%) have contributed to the growth of this group of airports.

Picture 5. Inside the terminal - Málaga-Costa del Sol Airport

The 11 airports in **Group II** registered a global increase in passenger traffic of 11.6% up to 2.3 million passengers. This growth was due to the positive evolution in both international traffic (+13.3%) and also in domestic traffic (+10.9%).

In this group it is remarkable the 31.8% increase in the volume of freight operated at Zaragoza airport.

The **Group III** airports (those with lowest traffic) recorded a 36.0% increase up to 0.3 million passengers.

The increase in cargo volume in the group included growth of 9.6% at Vitoria Airport.

As part of the results of **airport marketing** activity, 74 new routes[1] from airports in the Aena network were opened in the first quarter of 2018: 8 with domestic destinations, 64 medium haul routes[2] and 2 long haul[3] (Madrid-Shenzen with Hainan and Barcelona-Boston with Level).

The airports with the largest numbers of new routes are: Fuerteventura (9), Málaga-Costa del Sol (8), Bilbao (6), Barcelona-El Prat (5) and Gran Canaria (4).

The airlines with the largest number of new routes are Ryanair (15), Olympus Airways (10), Vueling (9), easyJet (7), Eurowings (6) and Volotea (4).

In addition, since the end of March the route between Barcelona and Beijing operated by Air China has been direct with no stopover at Vienna airport.

Furthermore, on 22 March airline Volotea set up an operational base at Bilbao Airport with a Boeing 717 on a permanent basis during the summer season.

As for the distribution of traffic broken down by **geographical areas**, in addition to the increase in the share of domestic passengers already mentioned, it is also worth noting the sustained growth in traffic with destinations such as "Asia Pacific" (+29.8%) and "North America" (+22.5%) which although in absolute terms account for a small volume, nevertheless demonstrate the positive impact achieved by the Company's airport marketing actions.

Region	Passengers Q1 2018	Variation %
Europe (1)	28,423,435	6.7%
Spain	17,084,006	14.6%
Latin America	1,799,533	5.5%
North America (2)	895,876	22.5%
Africa	775,787	12.4%
Middle East	677,670	12.0%
Asia Pacific	227,282	29.8%
TOTAL	**49,883,589**	**9.7%**

(1) Excludes Spain
(2) Includes USA, Canada and Mexico

Table 2. Breakdown of traffic by geographical area

[1] Routes with more than 5,000 passengers in 2018 and less than 1,000 in 2017.
[2] Routes shorter than 4,000 km and with an EEA destination (excluding Spain).
[2] Routes longer than 4,000 km and with a non-EEA destination.

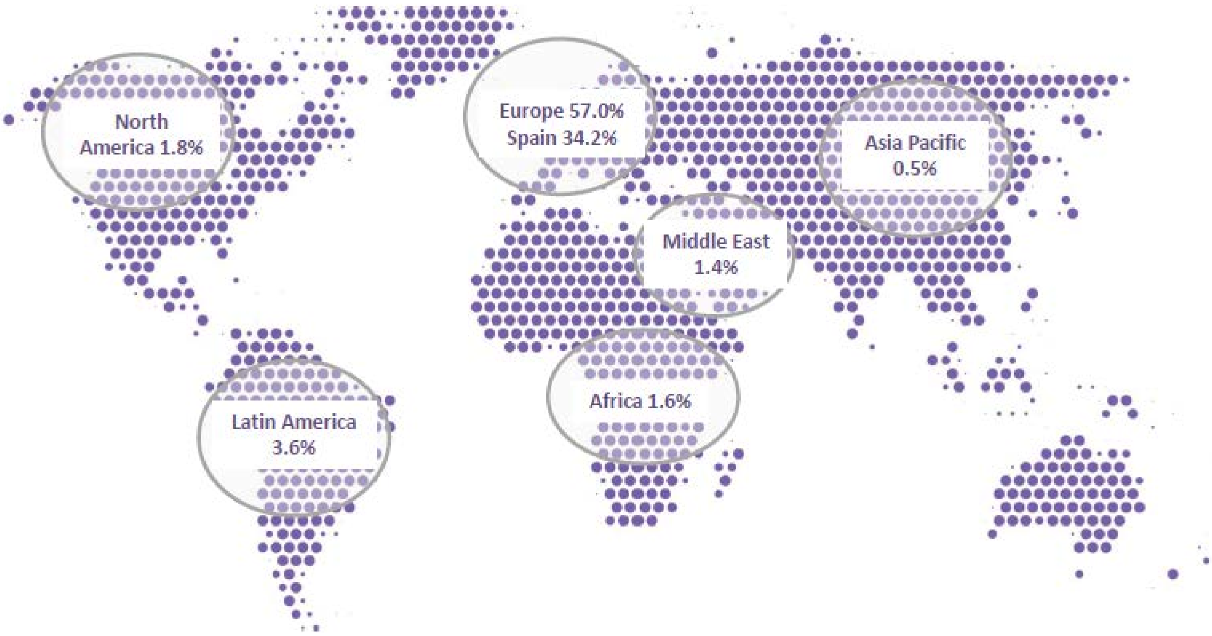


Figure 3. Map of traffic distribution by geographic area

By **countries** total traffic in the airport network in Spain is still largely concentrated in Spain, the United Kingdom, Germany, Italy and France, 5 countries that together maintain the same 69% share as in the first quarter of 2017.

Among these countries passenger traffic from and to the United Kingdom (-1.3%) is particularly significant as it reflects the slowdown seen in the last quarter of 2017, due in part to the recovery of tourist destinations which are an alternative to Spain and thus impact demand.

Country	Passengers		Variation		Share of total (%)	
	Q1 2018	Q1 2017	%	Passengers	Q1 2018	Q1 2017
Spain	17,084,006	14,907,322	14.6%	2,176,684	34.2%	32.8%
United Kingdom	6,974,287	7,066,955	-1.3%	-92,668	14.0%	15.5%
Germany	4,938,936	4,585,645	7.7%	353,291	9.9%	10.1%
Italy	2,903,769	2,616,676	11.0%	287,093	5.8%	5.8%
France	2,484,578	2,290,747	8.5%	193,831	5.0%	5.0%
The Netherlands	1,622,681	1,496,683	8.4%	125,998	3.3%	3.3%
Belgium	1,202,514	1,137,062	5.8%	65,452	2.4%	2.5%
Switzerland	1,171,861	1,138,773	2.9%	33,088	2.3%	2.5%
Portugal	989,779	851,018	16.3%	138,761	2.0%	1.9%
Sweden	918,832	847,198	8.5%	71,634	1.8%	1.9%
Denmark	758,984	698,669	8.6%	60,315	1.5%	1.5%
Norway	697,176	655,464	6.4%	41,712	1.4%	1.4%
United States	671,894	525,972	27.7%	145,922	1.3%	1.2%
Ireland	645,294	620,057	4.1%	25,237	1.3%	1.4%
Finland	489,108	445,879	9.7%	43,229	1.0%	1.0%
Total Top 15	**43,553,699**	**39,884,120**	**9.2%**	**3,669,579**	**87.3%**	**87.7%**
Rest of the world	**6,329,890**	**5,571,365**	**13.6%**	**758,525**	**12.7%**	**12.3%**
Total Passengers	**49,883,589**	**45,455,485**	**9.7%**	**4,428,104**	**100.0%**	**100.0%**

Table 3. Air traffic distribution by country

With regard to distribution of passenger traffic **by type of airline**, low-cost carriers are continuing to increase their share and account for 54.1% of the total (51.8% in the first quarter of 2017) while the remaining 45.9% are legacy carriers (48.2% in the first quarter of 2017). However, the degree of concentration remains moderate.

Aena's main client airlines continue to be the IAG Group and Ryanair. The former, which includes Iberia, Iberia Express, Vueling, British Airways, Aer Lingus and Level, had a share of 28.8% of total passenger traffic in the first quarter of 2018 (27.4% in the same period of 2017) and Ryanair had a share of 18.2% (17.7% in 2017). There has also been a sustained increase in operations by Jet2.Com, with a 66.8% rise in passengers mainly coming from the United Kingdom to tourist destinations in Spain.

Long haul operations by low-cost carriers are still just beginning in Spain. In June 2017 both Norwegian and Level (IAG Group) started new routes from Barcelona, and from then until the end of this period they have carried a total of more than 450,000 passengers (144,098 in the first quarter of 2018).

In addition the growing trend in airline consolidation is being maintained which means passengers are progressively being taken up by other airlines, as is happening in the cases of Air Berlin and Monarch.

Carrier	Passengers		Variation		Share of total (%)	
	Q1 2018	Q1 2017	%	Passengers	Q1 2018	Q1 2017
Ryanair	9,091,537	8,033,723	13.2%	1,057,814	18.2%	17.7%
Vueling	7,329,054	6,167,191	18.8%	1,161,863	14.7%	13.6%
Iberia	4,160,889	3,845,861	8.2%	315,028	8.3%	8.5%
Air Europa	3,725,755	3,409,736	9.3%	316,019	7.5%	7.5%
Easyjet (1)	2,875,822	2,653,815	8.4%	222,007	5.8%	5.8%
Iberia Express	2,090,069	1,797,902	16.3%	292,167	4.2%	4.0%
Norwegian Air (2)	2,046,001	1,856,809	10.2%	189,192	4.1%	4.1%
Air Nostrum	1,885,351	1,650,792	14.2%	234,559	3.8%	3.6%
Grupo Binter (3)	1,493,974	1,246,436	19.9%	247,538	3.0%	2.7%
Jet2.Com	916,368	549,312	66.8%	367,056	1.8%	1.2%
Lufthansa	779,816	675,687	15.4%	104,129	1.6%	1.5%
Eurowings	769,698	375,528	105.0%	394,170	1.5%	0.8%
Thomson Airways	701,710	734,614	-4.5%	-32,904	1.4%	1.6%
Transavia	626,514	609,673	2.8%	16,841	1.3%	1.3%
Tuifly	585,942	426,266	37.5%	159,676	1.2%	0.9%
Total passengers	**49,883,589**	**45,455,785**	**9.7%**	**4,427,804**	**100%**	**100%**
Total Low Cost Passengers (4)	**26,972,145**	**23,551,447**	**14.5%**	**3,420,698**	**54.1%**	**51.8%**

(1) Includes Easyjet Switzerland, S.A. and Easyjet Airline Co. LTD.

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

(3) Includes Binter Canarias, Naysa and Canarias Airlines

(4) Includes low-cost carriers' traffic in scheduled flights

Table 4. Distribution of air traffic by airlines

International activity

Aena has a direct interest in 15 airports outside Spain (twelve in Mexico, two in Colombia and one in the United Kingdom), and indirectly through GAP in Montego Bay Airport (Jamaica). The evolution of traffic at these airports has been as follows:

Million passengers	Q1 2018	Q1 2017	Variation [1] %	% Aena stake
London Luton (United Kingdom)	3.3	3.2	0.9%	51.0%
Grupo Aeroportuario del Pacífico (GAP) [2] (Mexico)	11.3	10.0	12.9%	5.8%
Aerocali (Cali, Colombia)	1.1	1.4	-20.1%	50.0%
SACSA (Cartagena de Indias, Colombia)	1.3	1.2	6.5%	37.9%
TOTAL	**17.0**	**15.8**	**7.0%**	**-**

[1] Variation percentages calculated in passengers
[2] GAP includes the traffic at Montego Bay Airport, MBJ (Jamaica)

Table 5. Passenger traffic in investee airports

London Luton Airport has increased its passenger traffic by 0.9%. This growth has been moderate due to Monarch's bankruptcy and the reduction in Ryanair's range of flights to EU destinations, which has only been partially offset by the new easyJet and Wizz Air operations.

Picture 6. London Luton Airport

Total passenger traffic at **GAP** ("Grupo Aeroportuario del Pacífico") has grown a significant 12.9% in the first quarter of 2018 in line with the annual estimate published by the Company on 16 January 2018, with especially good traffic performance at the group's main Mexican airports at Guadalajara, Tijuana, Guanajuato and Mexicali, and also at Montego Bay in Jamaica.

The impact of the slowdown in the Colombian economy is significant at **Cali airport**. The evolution of traffic has been affected by the loss of both domestic and international routes in 2017 and also by the Avianca pilots strike in the last quarter of 2017 since all the frequencies cancelled during the dispute had not been recovered by March 2018. However, most of them are expected to resume in April and all of them by September.

Cartagena de Indias airport has also been affected by the Avianca strike, albeit to a lesser extent than Cali airport due to its lower dependence on this airline and its greater tourist traffic that has enabled faster recovery of the routes. Likewise, the growth in international traffic has helped towards a 6.5% increase due to the introduction of new routes and airlines.

2.3. Commercial activity

Commercial activity is a fundamental part of the experience of the passengers that pass through our airports. Accordingly, Aena focuses its efforts on meeting the needs and demands of various user profiles, adapting the commercial range and making it increasingly attractive to customers. This improvement also contributes to the increase in commercial revenue.

In the first quarter of 2018 ordinary revenue from commercial activity, which accounts for 26.6% of total ordinary revenue, reached 220.1 million euros, an increase of 8.1% compared to the same period in 2017. The top seven airports in the network make a significant contribution at 80.3% of the total. This growth is mainly due to the positive evolution of passenger traffic along with the boost to commercial activity from the new tenders which improve contractual conditions and bring new operators of recognised experience and reputation into the airports. Nevertheless, the increase in the traffic mix of low cost passengers with lower propensity to spend combined with Brexit and the devaluation of the pound have affected this activity's revenue.

The contractual conditions in most of Aena's commercial contracts stipulate variable revenue based on sales made (these percentages can vary according to the category of the product and/or service) and a minimum annual guaranteed rent (MAG) which ensures that the lessee pays a minimum amount regardless of the level of sales made. The following graph shows the evolution for the next 5 years of the minimum annual guaranteed rents by business line, for the contracts in force on 31 December 2017:

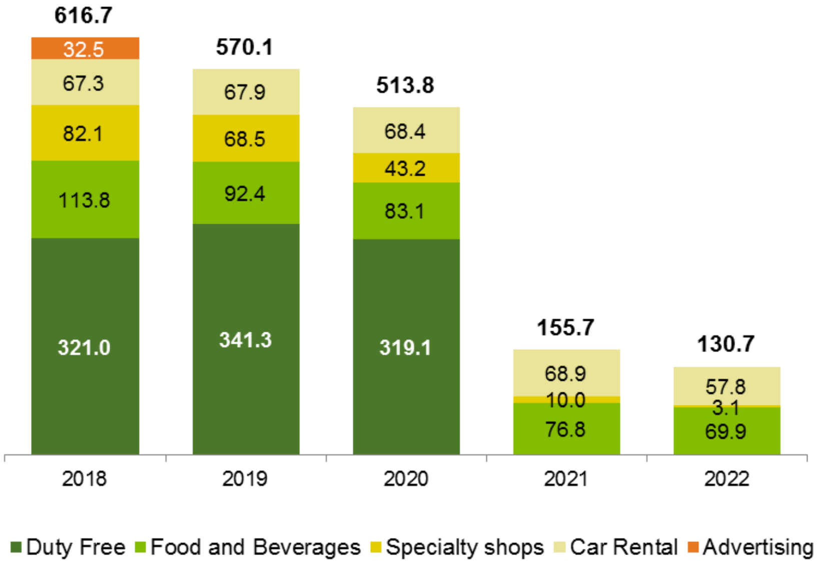


Figure 4. Minimum annual guaranteed rents (MAG) by business line

Amounts in million euros. The MAG has been prorated to the actual days at the beginning and end of the contracts. Commercial services contracts include contracts from other commercial operations: financial and regulated services (banking services, pharmacy, tobacco shops, etc.).

The rate of commercial revenue per passenger was €4.40 in the first quarter of 2018, slightly below the same period in 2017 (€4.50). This rate includes revenue from commercial activities inside the terminal and revenue from car parks and does not take into account revenue from real estate services, which are a different business segment.

3. Business lines

The main results figures for Aena at 31 March 2018 are shown below itemised by segments: The airports segment accounts for 95.0% of total EBITDA (aeronautical activity represents 53.1% and commercial activity contributes 41.9%), the real estate services segment contributes 1.0%, while international activity accounts for 4.1%.

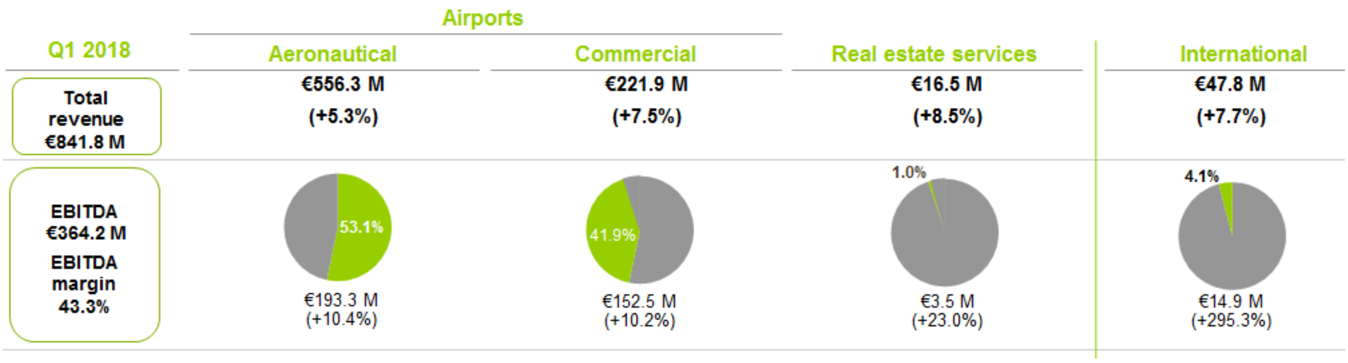


Figure 5. AENA Main results by business area

3.1 Airports segment

3.1.1 Aeronautical activity

In relation to the Airport Regulation Document (DORA) for the period 2017-2021, Aena remains committed to providing compliance with the required quality levels, as well as the execution of the investments planned for the regulated period.

Under the application of the DORA with respect to airport tariffs, on 1 March 2018 the tariff reduction of 2.22% per year in the Maximum Annual Revenue per Passenger ("IMAP") came into effect, although it has not been adjusted by the "P factor" index since the latter has not yet been determined by regulation.

In addition and in keeping with section 3.9.2 of the DORA, the commercial incentives scheme approved in February 2017 has been maintained in order to continue to encourage the opening of new routes, increase long haul passengers, provide incentives for traffic in the airports with the least traffic, and reduce the seasonality of airports which are highly seasonal.

The most significant figures for aeronautical activity during the first quarter of 2018 are summarised below:

Thousand euros	Q1 2018	Q1 2017	Variation	% Variation
Ordinary revenue	544,419	515,918	28,501	5.5%
Airport charges(1)	527,583	498,937	28,646	5.7%
Passengers	241,019	226,537	14,482	6.4%
Landings	145,119	137,514	7,605	5.5%
Security	80,213	75,877	4,336	5.7%
Air bridges	24,435	24,110	325	1.3%
Handling	18,751	17,115	1,636	9.6%
Fuel	6,957	6,699	258	3.9%
Parking	8,930	8,874	56	0.6%
Catering	2,159	2,214	-55	-2.5%
Other Airport Services(2)	16,837	16,981	-144	-0.8%
Other revenue	11,841	12,441	-600	-4.8%
Total revenue	556,260	528,359	27,901	5.3%
Total expenses (Depreciation and amortisation included)	-519,947	-510,531	9,416	1.8%
EBITDA(3)	193,326	175,107	18,219	10.4%

(1) Revenue for Passenger, Landing and Security lines is shown net of commercial incentives: 3.6 million euros in Q1 2018 (3.4 million euros in Q1 2017).

(2) Includes Airport Products, Use of 400 Hz, Fire Service, Counters, and Other revenue.

(3) Earnings before interest, taxes, depreciation and amortisation.

Table 6. The most significant figures in aeronautical activity

The total revenue of aeronautical activity rose to 556.3 million euros (+5.3% compared to the first quarter of 2017) due to the upswing in traffic (9.7% increase in passenger traffic and 6.9% increase in the number of aircraft).

The impact of the -2.22% reduction in airport tariffs from 1 March 2017 and -2.22% from 1 March 2018 amounted to 11.7 million euros.

The effect of traffic incentives has come to 3.6 million euros in the first quarter of 2018 (net of the adjustment of 2.6 million euros of provisions from previous years) compared to 3.4 million euros in the first quarter of 2017 (net of the adjustment of 3.9 million euros). In this regard, it is important to note that in the first quarter of 2017 no commercial incentive were accrued related to 2017 traffic, as the new commercial incentive began on 1 April with the start of the summer season.

Rebates for connecting traffic has come to 16.8 million euros, slightly higher than the amount in the first quarter of 2017 (16.2 million euros).

As regards total expenses in aeronautical activity, they amounted to 519.9 million euros, 1.8% higher than those recorded in the same period in 2017. This rise is due to the increase in staff costs and other operating expenses explained in section 4. Income Statement.

The above effects have made it possible to improve EBITDA by 10.4%, up to 193.3 million euros.

From the operational point of view and in addition to the rise in traffic, during the first quarter of 2018 progress was made in the inclusion of Aena network airports in the A-CDM and Advanced ATC programmes sponsored by Eurocontrol. These programmes are committed to the exchange of information between all the players involved in the operation of a flight with the objective of fostering joint decision-making, improving punctuality, reducing the cost of movements and mitigating environmental impact.

During this period Advanced ATC procedures have been certified and implemented at Ibiza and Menorca airports. This means there are now 9 airports which have implemented A-CDM and ADV-TWR procedures in the network of Aena airports in Spain and which account for over 65% of total traffic.

Likewise, wildlife impact studies have been updated at 39 airports in the Spanish network.

Other key actions were the start-up of the PRM contracts awarded in December 2017, the award of the cleaning contract at Palma de Mallorca airport (Phase I), and tendering of Security contracts in line with the new requirements set by the Ministry of Public Works.

The most significant measures carried out at airports in the first quarter of 2018 related to Aena's primary objective of maintaining the quality of service provided to passengers and airlines include the following:

Passenger services

To improve the passenger experience in airports, Aena has undertaken ongoing actions both in terminal buildings and at entrances.

Information systems

Work has been done to improve static signage for passenger guidance in the terminals at Madrid, Málaga, Gran Canaria and Fuerteventura airports along with enhanced public information services at Madrid, Valencia, Ibiza, Pamplona and Melilla airports.

Picture 7. Passenger guidance signage at Málaga-Costa del Sol airport

Cleanliness

Actions taken to improve the passenger experience have involved refurbishing toilets (at Madrid-Barajas, Palma de Mallorca, Gran Canaria, Lanzarote, Valencia and Seville airports), floor surface treatments (at Girona airport), wall cleaning and installing devices to measure perception of quality at the exit from the toilets.

Picture 8. Refurbishment of toilets at Valencia

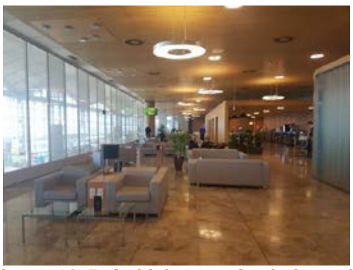
Comfort

In order to guarantee passengers' comfort during their time at its airports, Aena pays special attention to waiting areas, focusing on improving lighting, air conditioning, electromechanical facilities, seating, children's play areas and work stations. In this period these measures have included:

- The expansion of waiting areas at Madrid-Barajas, Valencia and La Palma airports and refurbishing benches at Barcelona-El Prat, Bilbao, Fuerteventura and Lanzarote airports.

Picture 9. Refurbishment of benches at Barcelona

- Installation of new work stations at Málaga and Santander airports.
- Improving lighting at Santander airport and air conditioning at Palma de Mallorca airport.
- Refurbishing the VIP lounge at Alicante.



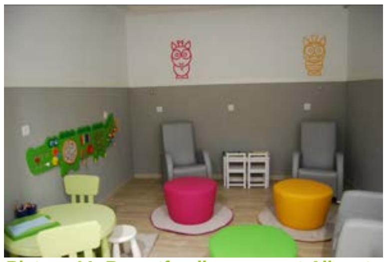
Picture 10. Refurbishment of upholstery in the Alicante VIP lounge

PRM service

In order to meet the needs of passengers with reduced mobility (PRM), during the first quarter of 2018 changers have been installed at Madrid-Barajas, Ibiza and Menorca airports and special means of transport have been provided to assist adults with reduced mobility in a number of airports in the Spanish network.

Other passenger services

To make going through the airports easier for travellers with children, during the period the children's areas at Alicante, Lanzarote, Girona, Pamplona and Zaragoza airports have been improved.



Picture 11. Breastfeeding room at Alicante

Access

In this area of action various improvement and accessibility actions have been carried out at Málaga, Girona and Reus airports.

Operations

In order to provide the best service to airlines operating at the airports, several measures are regularly carried out, and in the first quarter of 2018 these included the following:

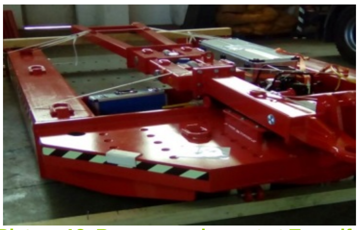
Airfield and platform

- General upgrade of the platform at Tenerife Sur airport and the north runway at Palma de

Mallorca airport to increase operational flow and effectiveness.

Picture 12. Upgrading gates H1 and H2 runway 24R at Mallorca

- Improving signage and guidance on the airfield at Gran Canaria airport.
- Installation of a radio aid system (ILS/DME CAT I) for landing at Tenerife Norte airport.



Picture 13. Rescue equipment at Tenerife Norte airport

- Modification of procedures for parking CRJ aircraft at Fuerteventura as well as the overnight stays of aircraft.
- New cargo terminal for two operators at Tenerife Norte airport.
- At Bilbao airport improvements have been made on the apron in signalling for the airfield.

Safety

Actions in this area include:

- Upgrading the perimeter roads at Palma de Mallorca which helps to improve surveillance of the airport environment.
- Unification of the H-24 management centres at Málaga.

Handling

The measures taken in handling have included:

- Installation of new CUSS kiosks and scanning guns to speed up check-in at Málaga airport.

Picture 14. CUSS kiosks at Málaga

- Improvements in office and operational areas for handling equipment at Tenerife Norte and Valencia airports.

Parking facilities

- Reconstruction of parking aprons B and C at Palma de Mallorca airport.

Picture 15. Work on the parking apron at Palma de Mallorca

Security

In the first quarter of 2018 the following actions have been carried out in the field of security in order to improve the passenger experience in Aena network airports.

- Improvements have been made at León, Pamplona and Salamanca airports in security filters including aspects of furniture, layout and acquisition of equipment.

Picture 16. New walk-through metal detectors at Salamanca

- Expansion of the filters and security control at Valencia airport and in T2 South at Madrid-Barajas. The filter furniture and lanes layout has been improved at Málaga.
- Screens have been installed for the international boarding area at Tenerife Norte airport. In addition, passport booths will also be provided to reorganise the layout of police booths.
- Replacement of scanners and walk-through metal detectors in passenger filters by more modern equipment at A Coruña airport.

Facilities

Baggage claim

Measures taken in the baggage claim areas include:

- Complete refurbishment of carousel 2 at Valencia airport
- Supply and installation of a new overflow carousel for the baggage inspection system in the baggage handling area at Palma de Mallorca.

Picture 17. New overflow carousel at Palma de Mallorca

- New baggage carousel at La Gomera Airport and a plan to refurbish the baggage carousels in terminal T1 at Lanzarote Airport.

Airbridges and boarding gates

The actions carried out during this period related to the airbridge service include:

- Coming into service of 3 airbridges at Málaga airport.

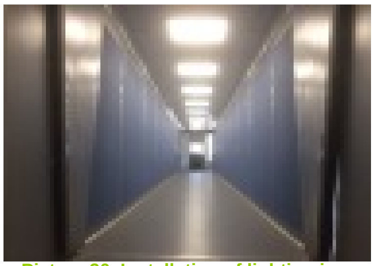
Picture 18. Refurbished airbridges at Málaga

- New apron staircases at Alicante airport.

Picture 19. Apron staircases at Alicante airport

- Replacement of airbridges for positions T16 and T17 at Madrid-Barajas airport. Automatic doors have also been installed at the boarding gates.

- Installation of LED lighting in fixed and mobile airbridges at Seville airport.



Picture 20. Installation of lighting in airbridges at Seville

- At San Sebastián Airport improvements have been made to access roads on the landside and pavements built on the airside.

Picture 21. Building airside pavements at San Sebastián

3.1.2 Commercial Activity

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

Thousand euros	Q1 2018	Q1 2017	Variation	% Variation
Ordinary revenue	220,068	203,566	16,502	8.1%
Other revenue	1,794	2,862	-1,068	-37.3%
Total revenue	221,862	206,428	15,434	7.5%
Total expenses (Depreciation and amortisation included)	-95,965	-94,759	1,206	1.3%
EBITDA [(1)]	152,549	138,485	14,064	10.2%

[(1)] *Earnings before interest, taxes, depreciation and amortisation.*

Table 7. Most significant figures with regard to commercial activities

In the first quarter of 2018, total revenue from commercial activity increased by 7.5% compared to 2017 up to 221.9 million euros. Ordinary revenue amounted to 220.1 million euros (26.6% of the Group's total ordinary revenue), an increase of 8.1% compared to 2017 (203.6 million euros).

In addition to the favourable trend in passenger traffic, this growth is due to the improvement in the contractual conditions through the bidding for the various different tenders, including the minimum annual guaranteed rents (MAG), and new operators with recognised experience and reputation entering the airports.

As for the businesses operated by Aena in-house, namely car parks and VIP lounges, the positive evolution of their revenue continues to stand out.

The detail and analysis of the commercial business lines are set out below:

Commercial services Thousand euros	**Revenue**		**Variation**		**Minimum Annual Guaranteed Rent**	
	Q1 2018	**Q1 2017**	**Thousand euros**	**%**	**Q1 2018**	**Q1 2017**
Duty-Free Shops	56,420	53,456	2,964	5.5%		
Specialty shops	19,747	17,683	2,064	11.7%		
Food & Beverage	34,089	29,965	4,124	13.8%		
Car Rental	30,965	29,512	1,453	4.9%		
Car Parks	30,743	29,191	1,552	5.3%		
VIP services	12,653	8,638	4,015	46.5%		
Advertising	7,239	7,528	-289	-3.8%		
Leases	8,334	7,948	386	4.9%		
Other commercial revenue(1)	19,878	19,645	233	1.2%		
Ordinary revenue from commercial services	**220,068**	**203,566**	**16,502**	**8.1%**	**22,018**	**14,922**

(1) Includes: other commercial activities, commercial supplies, filming and recording and aircraft housing.

Table 8. Analysis of commercial business lines

In the first quarter of 2018 revenue from minimum annual guaranteed rents accounts for 14.7% of revenue for lines with contracts which include these clauses (10.9% in 2017).

Total expenses in commercial activity increased by 1.3%. Excluding Depreciation and amortisation, total expenses increased by 0.9%. This rise is explained in section 4. Income Statement.

EBITDA came to 152.5 million euros, 10.2% higher than in the previous year.

These figures have been possible thanks to the continuation of different commercial actions. The highlights by business line are:

Duty Free Shops

Revenue from this activity increased by 5.5% in the first quarter of 2018 compared to 2017 and accounts for 25.6% of the revenue of Aena's commercial activity, generated through 86 points of sale (76 premises and 10 *Buy-Byes*), with a total area of approximately 45,000 m².

Aena has signed three contracts, distributed in three lots, with the company Dufry that manages generic duty-free shops under the trade name of World Duty Free in 26 airports in the network: A Coruña, Adolfo Suárez Madrid-Barajas, Alicante-Elche, Almería, Asturias, Barcelona-El Prat, Bilbao, FGL Granada-Jaén, Fuerteventura, Girona- Costa Brava, Gran Canaria, Ibiza, Jerez, La Palma, Lanzarote, Málaga-Costa del Sol, Menorca, Murcia- San Javier, Palma de Mallorca, Reus, Seve Ballesteros-Santander, Santiago, Sevilla, Tenerife Norte, Tenerife Sur and Valencia.

This activity generates a stream of guaranteed revenue via the minimum annual guaranteed rents. Lots I (Madrid and other airports) and II (Barcelona and other airports) maintain the growth derived from the year-on-year improvements in their minimum annual guaranteed rent. In Lot III (Canary Islands airports) the minimum annual guaranteed rent has not been applied since 2013.

Actions in the first quarter of 2018 have included the following:

- Promotions were carried out to enhance purchases of products in categories with the greatest appeal to British passengers in order to offset the effect of the devaluation of the pound which appears to be continuing to affect spending by these passengers. In particular, a campaign to promote the alcoholic beverages category has been run at Canary Island airports.
- The new routes to emerging countries have been a positive reinforcement to Duty Free sales.

Picture 22. Duty Free Shop Robot in T4S.

- During the first quarter the design and start of remodelling and modernisation of Málaga airport specialty shops (main store and piers) and the new Bilbao Airport specialty shops were approved while the designs for the *Ayrio* and *Milenium* stores at Madrid airport have been signed off.

- Likewise, the designs have been planned and carried out to secure the range of duty free shops in the new non-Schengen areas resulting from the transfer of ABC Filters at Barcelona, Alicante, Málaga, Ibiza and Reus airports.

Picture 23. Barcelona-El Prat Airport

- Plans to redesign and modernise the interior retail layout of the duty free shops are being drawn up to streamline the approach to the categories of Food, Alcoholic beverages and articles in arrival shops in general.

- The future location of the duty-free shop at Region of Murcia International Airport is being analysed.

Specialty shops

In the first quarter of 2018 retail activity, which includes over 350 premises with 22 in the luxury segment, has generated 19.7 million euros in revenue, an 11.7% increase compared to the same period in 2017.

The following initiatives have been started up:

- 10 new stores have been opened in terminals T123 at Adolfo Suárez Madrid-Barajas Airport and it is expected that the openings will be completed during the first half of 2018.

- The award and forthcoming opening of 2 pop-ups in T4 at Adolfo Suárez Madrid-Barajas Airport with the inclusion for the first time of the Dodo Spain and Scalpers brands, as well as the upcoming opening of a Carolina Herrera store.

- The award of 8 Press and Multi-Store points in T4 and T4S at Adolfo Suárez Madrid-Barajas Airport.

- The renewal of the commercial range at Barcelona-El Prat Airport through the tender of 5 premises in T2. In 2018, 11 stores in T1 and 12 stores in T2 will be put out to tender.

- The renewal of the commercial range in Module D at Palma de Mallorca Airport with the award of 4 premises, one of them brand new.

- The Personal Shopper service has been started up in T1 at Adolfo Suárez Madrid-Barajas Airport and at Málaga-Costa del Sol Airport in order to improve the customer experience following the trends implemented in international airports by providing specialised assistance for passengers.


Picture 24. Personal Shopper. Adolfo Suárez Madrid-Barajas Airport.

Food & Beverage

In the first quarter of 2018 the more than 320 food & beverage outlets performed well with revenue amounting to 34.1 million euros, an increase of 13.8% compared to the same period in 2017.

- The tenders for food & beverage services at Barcelona-El Prat Airport have been awarded. They include 50 points of sale in 23 contracts and are designed to improve quality and expand the range while also increasing the presence of international, domestic and local brands which will help to drive the rise in revenue.

  The new food & beverage range will occupy an area of about 16,000 m², an increase of around 19% compared to the existing area, spread over 50 points of sale in terminals T1 and T2.

  The food & beverage operators that have been awarded the largest number of premises are the EatOut Group, Áreas, Select Service Partner (SSP) and Autogrill.

  Aena seeks to provide a true culinary experience to passengers and airport users and has attracted leading local, national and international brands. They include the TV chefs Hermanos Torres with a high-level restaurant in terminal T1 called Alas and a Grab&Go with its Slam cuisine in terminal T2. The new brands feature the AN Grup's local-flavour themed restaurants La Botiga and Mussol; the multi-cuisine concept in "food market" environments from the Place; the international coffee shops Starbucks, Coffee Republic and Paul; healthy food eateries Exki, Central Café, Good Mood Food from Eat and Go Natural; a gourmet venue for Iberian produce from Origins by Enrique Tomás; and local bakeries and cafés such as Boldú, Pannus, Santa Gloria, Café Pans and Coofe Bar.

- The new food & beverage concessions at Gran Canaria airport have begun to operate following the award of their contracts in late 2017. They consist of 19 points of sale in 5 contracts which have been awarded to operators Select Service Partner (SSP) with 10 venues, the EatOut Group with 4 venues and Autogrill with 3 venues.

- Likewise, 3 new food & beverage points have been opened at Adolfo Suárez Madrid-Barajas

Airport (Eat, Origins by Enrique Tomás in T4 and Santa Gloria in T2) and a new point in module D at Palma de Mallorca airport (Forn d'es Pont).

- In addition, the 25 vending machines at Fuerteventura Airport and 10 additional vending machines at Málaga-Costa del Sol Airport have been revamped with a major improvement in the quality of their products and image and also in revenue.

- A total of 41 bids have been submitted for the 12 tendered contracts for renewal the food & beverage range at Málaga-Costa del Sol Airport. The bids have been assessed in the first quarter and the contracts will be awarded in the second quarter of 2018. The planned venues will occupy a total area of more than 6,500 m², divided into 25 premises which will open in the second half of 2018.

Car rental

The evolution of revenue (+4.9%) shows slightly lower growth than the increase in international passenger traffic at our airports. It should be noted that the first months of the year have a lower number of tourists than the following quarters, so the performance of this line is always slightly lower than the evolution of international traffic in this period.

In this sense, it is remarkable

Formal interest has been expressed by some companies in the industry in bidding for the vacant licences at some airports.

Car Parks

The Aena network of car parks has more than 80 car parks and more than 130,000 parking spaces, distributed across 32 airports.

Aena manages in-house this area of business, which guarantees that all operational processes are monitored, as well as the active management of marketing initiatives, the pricing policy and the structuring of the various parking services, in order to meet the needs of the wide range of passengers (Low Cost/Long Stay, General, Preferential, Express, VIP Service with pickup and drop-off with driver, and additional services).

Reservations can be made online using a web platform from the Aena app, as well as through various distribution channels. This platform allows customers to book in advance at discounted prices.

In this period revenue has increased by 5.3% compared to 2017, affected by Easter.

The main aspects in this period are as follows:

- The market share increased in a highly competitive environment.

- The reservations channel has continued to grow with a 35% increase in operations during the first quarter of 2018 compared to the same period in the previous year and a 27% share of total revenue.

- Technological improvements with the expansion of the mobile payment service to a number of airports and the introduction of the registration number payment service in Madrid, Barcelona and Bilbao.

- New products and services have been developed such as the express parking at departures and the service for businesses.

- Online sales with prepaid reservations was one of the biggest enhancements in service.

- Marketing campaigns, strong online positioning and the personalisation of messages by airport and customer type maintained and improved the brand's positioning in the online channel.

- Greater knowledge of customers, personalised communication through the loyalty club ("Aena Customer Club") and the CRM tool have retained customers and improved service to them while counteracting other means of access and competitors.

Picture 25. Aena Customer Club

VIP services

This business line includes revenue from the VIP lounges and revenue from *Fast Lane* and *Fast Track*.

Aena has 23 VIP lounges in 14 airports in the network operated by Aena in-house following the addition on 16 January 2018 of the 4 lounges at Barcelona El-Prat Airport to the Aena network under a comprehensive management model.

The revenue from Fast Lane and *Fast Track* has also been included in this business line since 2017.

The *Fast Lane* service is provided at 6 airports in the Aena network (Barcelona, Palma de Mallorca, Málaga, Alicante, Gran Canaria, Tenerife Sur), and the opening of the *Fast Lane* service at Valencia airport is planned for June. The *Fast Lane* service provides preference in accessing security controls.

Adolfo Suárez Madrid Barajas Airport has the *Fast Track* service, which is an independent and exclusive security control.

In this period the improvement in revenue generation resulting from Aena's management of VIP services business has become evident as there has been 46.5% growth compared to revenue in the same period in the previous year up to a figure of 12.7 million euros.

In the first quarter, users increased by 61%, with Barcelona airport contributing 100,000 additional users (excluding this effect there has been 22% growth).

Noteworthy events in the first quarter of 2018 included:

- The start of Aena's management of the 4 VIP Lounges at Barcelona airport as well as the bidding process for the work for their future expansion and remodelling starting in July 2018. This work will be carried out in stages so as not to disrupt the service in 2018.

- Remodelling the lounges at Palma de Mallorca Airport with the addition of another lounge (the *Mediterranean Lounge*) which opened on 9 November and moving towards completion of the remodelling of the *Formentor Lounge* in April 2018.

- In the first quarter the tender for Santiago, Tenerife Norte, A Coruña and Málaga airports was held.

- The new VIP Lounge at Santiago airport will come into service in April. This is the second VIP lounge at Galician airports as there is already one at A Coruña.

Picture 26. VIP lounges. Tenerife Sur Airport

- The T1 Business Centre at Barcelona Airport has been put out to tender with 25 rest units.

- The first stage of execution and expansion of commercial agreements for using the VIP lounges in the Aena airports network with airlines and other companies has been completed, thus enhancing the guarantees for Aena and expanding its customer base. British Airways, Air Europa, Air France and Asian airlines have extended their current agreement to several airports. Europ Assistance has joined the companies with a framework agreement and Caser is expected to sign one too.

Advertising

Advertising in the airports in the network involves outdoor advertising, and competes with media in urban fixtures, the metro and billboards.

At Aena, it is managed using a concession model, and the companies that operate the advertising spaces in the network are those responsible for their commercialisation: JFT in the Canary Islands airports, and JCDecaux in the airports on the Spanish mainland and the Balearic Islands.

The investment in updating and renewal of media by the two operators was completed in 2017, in order to compete with the media with the greatest international market value.

The slight improvement in sales, the number of advertisers and the volume of investment was the general trend in the business unit. However, the recovery of this sector, which has been heavily affected by the last recession and by the cuts in foreign advertising investment, is still under way.

Picture 27. Advertising media. Adolfo Suárez Madrid-Barajas Airport

Other retail revenue

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

3.2 Real estate services

The real estate services consists of the provision of leasing or transfer of use of land, office buildings, warehouses, hangars and cargo units to third parties.

Aena has variety of real estate assets for the support of airport activity (operating airlines, operating air cargo, handling agents and other airport operators) and the development of complementary services.

The airports have office buildings and warehouses, hangars, cargo units, surfaces (paved and unpaved) and land (developed and undeveloped) where various types of buildings and facilities may be built.

Amongst the additional services are 24 stations (15 on the landside and 9 on the airside) in 12 airports and FBOs (Fixed Base Operations) terminals in 5 of the most relevant airports in the network, where business aviation is handled in a unique way.

Regarding to the progress on the real estate master plans for Adolfo Suárez Madrid-Barajas and

Barcelona-El Prat airports, they have been completed and the Barcelona airport plan has already been publicly presented.

The Barcelona-El Prat real estate master plan includes developing 328 hectares, of the 543 hectares of potentially marketable free land, over 20 years, while preserving 215 hectares of land due to its high environmental value. The objective is to position Barcelona-El Prat Airport as an economic and digital services hub in the metropolitan area. In the course of the development period it is planned to build more than 1.8 million m^2 for mixed uses, in particular logistics, e-commerce, offices and hotels, and industry 4.0 which will be supplemented by air cargo and hangar development.

Investment coming to 1,264 million euros by numerous players will be required to carry out this development programme.

Picture 28. Real estate development planned for Barcelona-El Prat Airport

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

Thousand euros	**Q1 2018**	**Q1 2017**	**Variation**	**% Variation**
Ordinary revenue	16,268	14,907	1,361	9.1%
Real estate services[(1)]	16,268	14,907	1,361	9.1%
Other operating revenue	273	338	-65	-19.2%
Total revenue	**16,541**	**15,245**	**1,296**	**8.5%**
Total expenses (Depreciation and amortisation included)	-17,138	-16,525	613	3.7%
EBITDA [(2)]	**3,492**	**2,839**	**653**	**23.0%**

[(1)] Includes Warehouses, Hangars, Real Estate Operations, Off-Terminal Supplies and Others.
[(2)]Earnings before interest, taxes, depreciation and amortisation.

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

In the first quarter of 2018, ordinary revenue derived from these activities stood at 16.3 million euros, 9.1% greater than those obtained in 2017 , due to the entry into force of new contracts in Adolfo Suárez Madrid-Barajas Airport at the end of 2017, whose amount has been entirely recognised in 2018. Excluding the adjustment for 2017, growth would have stood at 1.2%.

Total expenses grew by 3.7%. Excluding Depreciation and amortisation, the total of expenses in the period having risen by 2.8%. This variation is explained in section 4. Income Statement.

With regard to the most standout actions undertaken in the period, worthy of special mention are:

- In relation to hangar activities, at Adolfo Suárez Madrid-Barajas Airport, the tender on Hangar H1 is in process.

  Likewise, it is imminent the starting up of the activity of a new hangar measuring 2,400 m^2 located in the southern area of this same airport (Ramp 7), and the construction works of 2 new hangars of large capacity, for airlines operating at the airport.

  At Seville Airport the construction of a new hangar measuring 6,000 m^2 is underway, for an air carrier, whose service start-up is scheduled for the second quarter of 2018.

- The bidding process for a station at Asturias Airport has been opened.

With regard to the marketing activities for cargo facilities (the volume of freight has grown by 13.8%) carried out in the first quarter of 2018:

- At Tenerife Norte two modules of the Cargo Terminal of the Airport with a built surface area of 1.484,9 m^2 have been awarded to the firm Eurotransmex. Works in this Terminal are scheduled to end presently.

- In the Adolfo Suárez Madrid-Barajas Airport, the right of first-refusal has been taken up for a new warehouse with office space measuring 7,200 m^2 to DHL, which will allow for the increase of cargo handling in the airport.

- In the Adolfo Suárez Madrid-Barajas Airport, construction work on the new cargo facilities in the Rejas area are moving along at a steady pace. In one of the warehouses, works commenced in October and in the other the construction project is being drafted.

3.3 International activity

Financial data for the international business segment include the consolidation of Luton Airport in London (5th airport in the United Kingdom by number of passengers), as well as advisory services to international airports. Total international business revenue improved by 3.4 million euros, negatively impacted by the devaluation of the GBP (-2.7%).

Thousand euros	Q1 2018	Q1 2017	Variation	% Variation
Ordinary revenue	47,764	44,351	3,413	7.7%
Other operating revenue	41	41	0	0.0%
Total revenue	**47,805**	**44,392**	**3,413**	**7.7%**
Total expenses (including amortisation)	**-45,380**	**-51,923**	**-6,543**	**-12.6%**
EBITDA [(1)]	**14,869**	**3,761**	**11,108**	**295.3%**

[(1)] *Earnings before interest, taxes, depreciation and amortisation.*

Table 10. Key data for the international activity segment

Below, information is given in greater detail on the evolution of **London Luton Airport**, whose consolidation has signified an EBITDA level contribution of 13.4 million euros compared to 2.8 million euros in the first quarter of 2017 owing to the extraordinary recognition in January 2017 of 8.0 million euros for the accounting of the expenses associated with one of the agreements reached with Luton Airport employees to close the defined benefit pension plan. Excluding the impact of the foreign exchange rate and the extraordinary effect indicated, the EBITDA variation would have been +26.9%.

Thousand euros[(1)]	Q1 2018	Q1 2017	Variation	% Variation
Airport charges	19,867	19,648	219	1.1%
Commercial revenue	25,310	22,166	3,144	14.2%
Total revenue	**45,177**	**41,814**	**3,363**	**8.0%**
Staff costs	-9,819	-17,630	-7,811	-44.3%
Other operating expenses	-21,973	-21,444	529	2.5%
Depreciation, amortisation and impairments	-12,286	-11,137	1,149	10.3%
Total expenses	**-44,078**	**-50,211**	**-6,133**	**-12.2%**
EBITDA[(2)]	**13,385**	**2,830**	**10,555**	**373.0%**
Operating revenue	**1,099**	**-8,307**	**9,406**	**113.2%**
Net finance result	-5,736	-5,722	-14	-0.2%
Profit/loss before tax	**-4,637**	**-14,029**	**-9,392**	**-66.9%**

[(1)] *Euro/GBP exchange rate Q1 2018: 0.8834 and Q1 2017: 0.8601*

[(2)] *Earnings before interest, taxes, depreciation and amortisation.*

Table 11. Detailed financial information on the evolution of Luton Airport

On an operational level, traffic at Luton Airport shows an increase in passenger levels of 0.9%, up to 3.3 million and a fall by 1.8% in the number of operations, up to 29,376 aircraft movements.

These traffic figures and the positive evolution of commercial revenue, place revenue for the period at 45.2 million euros, 8.0% above the same period in 2017 (41.8 million euros).

In GBP, revenue from Luton has grown in the first quarter of 2018 by 10.7% (3.9 million GBP) compared to 2017, owing to the good performance of commercial revenue, despite the impact caused by the loss of passengers from Ryanair which removed two aircraft from operations, along with the cessation of operations at Monarch.

- Aeronautical revenue in GBP has risen by 3.9% and commercial revenue by 16.7%.

  Within the heading of commercial revenue, the good performance of the car parks is standout (+21,5%) reflecting the management strategies and prices implanted, along with the successful use of additional parking capacity for vehicles using the *Priority* product and the compensation on the part of Luton Borough Council for the works on the *Mass Passenger Transit* (light rail network between the regional rail network in Luton and the airport terminal building). Food & Beverage and Specialty shops have also grown, by 15.9% as a whole, due to the opening of new stores, a more varied selection on offer and the shift in passenger flows.

- EBITDA in GBP has increased by 9.4 million GBP compared to 2017, representing 385.8%.

  This effect is derived mainly from the accounting in January 2017 of the extraordinary expense mentioned above relating to one of the agreements reached with Luton Airport employees to close the defined benefit pension plan. Including the impact of said extraordinary expense, which had no cash impact, EBITDA in GBP would have increased by 2.5 million GBP, which would have meant an increase of 26.9%.

As regards the results of holdings not fully consolidated, below, their evolution is displayed as per their **equity method**:

	Share of profit				Exchange rate (1)			
Thousand euros	**Q1 2018**	**Q1 2017**	**Variation**	**% Variation**	**Exchange rate**	**Q1 2018**	**Q1 2017**	**Variation**
AMP (Mexico)	3,442	3,765	-323	-8.6%	€ - MXN	23.04	21.62	**-6.6%**
SACSA (Colombia)	864	961	-97	-10.1%	€ - COP	3,510.57	3,111.58	**-12.8%**
AEROCALI (Colombia)	250	858	-608	-70.9%	€ - COP	3,510.57	3,111.58	**-12.8%**
Total share in profit/(loss) of affiliates	**4,556**	**5,584**	**1,028**	**-18.4%**				

(1) *Weighted average exchange rate*

Table 12. Equity-accounted investees

4. Income statement

Thousand euros	Q1 2018	Q1 2017	Variation	% Variation
Ordinary revenue	827,876	778,412	49,464	6.4%
Other operating revenue	13,956	15,802	-1,846	-11.7%
Total revenue	**841,832**	**794,214**	**47,618**	**6.0%**
Supplies	-42,821	-44,181	-1,360	-3.1%
Staff costs	-103,100	-109,447	-6,347	-5.8%
Other operating expenses	-331,478	-319,459	12,019	3.8%
Depreciation and amortization	-200,198	-199,506	692	0.3%
Impairment and profit/(loss) on disposal of fixed assets	-1,267	-1,663	-396	-23.8%
Other results	1,070	728	342	47.0%
Total expenses	-677,794	-673,528	4,266	0.6%
EBITDA (1)	**364,236**	**320,192**	**44,044**	**13.8%**
OPERATING PROFIT / (LOSS)	**164,038**	**120,686**	**43,352**	**35.9%**
Finance expenses and Other financial results	-26,054	-32,604	-6,550	-20.1%
Interest expenses on expropriations	18	5,131	-5,113	-99.6%
NET FINANCIAL RESULT	**-26,036**	**-27,473**	**-1,437**	**-5.2%**
Share of profit from associates	4,556	5,585	-1,029	-18.4%
PROFIT / (LOSS) BEFORE TAX	**142,558**	**98,798**	**43,760**	**44.3%**
Corporate Income tax	-33,497	-23,660	9,837	41.6%
CONSOLIDATED PROFIT / (LOSS) FOR THE PERIOD	**109,061**	**75,138**	**33,923**	**45.1%**
Profit / (loss) for the period attributable to minority interests	-2,062	-5,726	-3,664	-64.0%
PROFIT / (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	**111,123**	**80,864**	**30,259**	**37.4%**

Table 13. Income statement

As a result of the positive evolution of business aspects in all lines, **total revenue** for Aena has increased to 841.8 million euros in the first quarter of 2018, representing 6,0% respect to the same period in 2017. Revenue arising from commercial activity signifies 26.4% of the total, slightly exceeding its percental weighting from 2017 (26,0%).

Ordinary revenue increased to 827.9 million euros, 6.4%. This increase of 49.5 million euros has been explained above in the analysis of the different business lines.

Total expenses increased by 0.6% (4.3 million euros). Excluding Depreciation and amortisation, the increase stands at 0.8% (3.6 million euros) due to the effect of variations of the following expenses items:

- Supplies have been reduced by 3.1%, which represents 1.4 million euros lower than the same period in 2017, owing mainly to the new conditions of the air navigation services agreement (ATM/CNS) underwritten with ENAIRE until 2021 (-0.6 million euros), and to the acquisition of spare parts (-0.6 million euros).
- Staff costs show a reduction of 5.8% (6.3 million euros) which is impacted by the one-off cost in 2017 of 8.0 million euros (6.9 million GBP) associated with one of the agreements reached with Luton Airport employees to close the defined benefit pension plan. Excluding this effect, staff costs reflect an increase of 1.6% (1.7 million euros) owing mainly to provision for the salary increase expected for 2018 (1%) and the increase in temporary contracts throughout 2017.
- Other operating expenses increased by 3.8% (12,0 million euros) standing at 331.5 million euros, owing largely to the effect of the increase of the expenses associated with the entry into force of new contracts, such as the PRM service (4,0 million euros), to the increase in costs for security (2.7 million euros), the increase in consultancy services (2,1 million euros), new management contracts for VIP

lounges (1.8 million euros), cleaning (1.0 million euros), maintenance (1.0 million euros) and electrical energy (0.7 million euros). These increases are partially offset by variations in customer insolvencies (-3.3 million euros).

The increase in costs has been affected by the increased activity and upward trend in spending for most of the services awarded since the end of 2016.

- Depreciation and amortisation has increased 0.7 million euros (0.3%) mainly due to the effect of the technical review of the useful life of assets on runways and taxiways, partially offset by the end of the amortisation of certain assets.

EBITDA (earnings before interests, taxes, depreciations and amortisations) has increased to stand at 364.2 million euros (including 13.4 million euros from the consolidation of Luton), which represents an increase of 13.8%, thus placing the EBITDA margin for the period at 43.3% (40.3% in the same period in 2017). The margin of the first quarter is affected by the application of CINIIF 21 relating to the accounting of local taxation (145.8 million euros in 2018 and 145.2 million euros in 2017), whose accrual is produced wholly at the start of the fiscal year.

In turn, the **Net financial result** displays a reduction of the interannual expenses of 1.4 million euros.

“Finance expenses and Other financial results” falls 6.6 million euros (-20.1%) mainly due to the charge in January 2017 of a provision for an amount of 3.5 million euros, due to the effect of the change in the risk weighting rating of the Bank of Spain on the cost of certain loans, and the rest is mainly due to the saving from the reduction of the debt volume.

The variation of “Interest expenses on expropriations” (-5.1 million euros) is the result of the updating these provisions in March 2017.

With regard to **Corporate Income tax**, the resulting expenses amounted to 33.5 million euros, an increase in expenses of 9.8 million euros as a result of the higher earnings for the period. The effective rate for the period stood at 23.5% (23.9% in the same period of 2017).

The **Consolidated profit/loss for the period** stood at 109.1 million euros. Earnings for the period attributable to minority interests stands at -2.1 million euros (corresponding to al 49% Luton’s net profit), which places the **Profit / (loss) for the period attributable to the shareholders of the parent company** at 111.1 million euros, 37.4% greater than that reached in the first quarter of 2017.

5. Investments

The investment paid (property plant and equipment, intangible assets and real estate investments) in the first quarter of the year 2018 stood at 185.2 million euros, including 15.2 million euros from Luton and payments in the period corresponding to investments certified at the end of 2017.

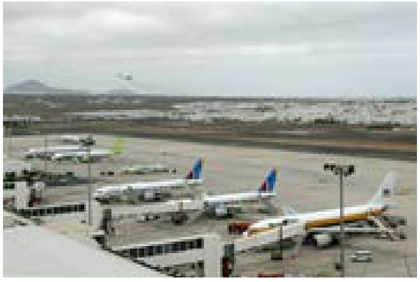
Total investment in the **Spanish airport network** based on payments came to 170.0 million euros, representing a 93.2 million euros (121.2%) increase on the 76.9 million euros in the first quarter of 2017. This increase is mainly due to investments made in the sphere of infrastructure maintenance.

With regard to the main actions to be put into service during this period, these have focused primarily on the airfield. It is worth highlighting that the paving at Barcelona airport runway and the taxiways at Santiago de Compostela Airport have been improved, the deteriorated slabs of the apron have been replaced at the Alicante Airport and small actions have been carried out mainly on facilities and aid equipment for navigation in Asturias. Likewise, improvement works have been completed in terminals, such as the air-conditioning installations at Palma de Mallorca and Lanzarote airports, or the improvement works of the VIP lounge at Palma de Mallorca Airport.

As for investments underway, these are especially focused on the airfields, and fundamentally on improvements of the apron pavements in Tenerife Sur, Palma de Mallorca, Girona-Costa Brava, Lanzarote, Ibiza and Vitoria. Equally, the refurbishment work on the pavements of the runways at Bilbao and Fuerteventura and Tenerife Sur worthy of special mention. Important works are also being carried out in the terminal buildings of Malaga Airport, terminals T1, T2 and T3 of the Adolfo Suárez Madrid-Barajas Airport and terminal T2 at Tenerife Sur. Also, within the terminal area the facilities of the South Dock Terminals of Adolfo Suárez Madrid-Barajas, Gran Canaria, Malaga Costa del Sol, Palma de Mallorca and Tenerife Sur will be improved. Finally, it is worth mentioning the actions in execution for airport services, such as the drainage of the Alicante Airport, the electrical wiring system in Seville and the improvements in the Barcelona-El Prat Airport power station.

Picture 29. Airfield Tenerife Norte.

In the coming months, actions will begin mainly in the terminals, among which include: the planned expansion at the Barcelona-El Prat Airport and, on the other hand, the renovation of facilities at the terminals of the Adolfo Suárez Madrid-Barajas Airport, Palma de Mallorca and Menorca. In the area of aircraft movement, the runway pavement of the Madrid-Barajas Airport and Seville airports will be improved. It should also be noted that certain areas of the airfield at Zaragoza, Madrid-Barajas and Valencia airports will be repaved.



Picture 30. Apron. Lanzarote Airport

At **Luton Airport**, investments have continued both for maintenance and refurbishment tasks, as well as the renewal of equipment, and the *Curium Project*. This project, which aims to increase the current capacity up to 18 million passengers, has made significant progress in all areas, and focuses on the construction of a new building offering car parks, the remodelling and improvement of airport access points, the expansion and remodelling of the terminal building, and growth of the capacity of aprons and taxiways. The finalisation and putting into service of the terminal which represents the most important part of the expansion, will take place in the second quarter of 2018.

In the first quarter of 2018, the first stage of the departures hall has been opened, with a new sales walkway and 12 new sales outlets. Preliminary work has also begun on the construction of a light rail system that will connect the terminal building with *Luton Airport Parkway* railway station, and tasks are ongoing in the arrivals area and new dyke, aimed to be operational in the month of April.


Picture 31. Luton Airport

With respect to investments of the affiliates that are not fully consolidated, it is noteworthy that on 8 March 2017 the new international terminal of the **Airport of Cali** was inaugurated. This project is part of the modernisation and expansion plan that began in 2015. It is an International Terminal adjacent to the current one, with an area of 19,600 m², with 6 jet bridges and an international platform of almost 55,000 m².

In 2017, the Pre-Feasibility study of a Public-Private Partnership (PPP) was submitted before the Colombian National Infrastructure Agency (ANI), to obtain a new tender for Cali Airport and in others in the region . It is currently in the feasibility study phase.

On the other hand, at **Cartagena Airport** negotiations are currently maintained with the National Infrastructure Agency (ANI) for the development a private initiative for a Public-Private Partnership (PPP) whose aim is a new tender contract once the current one ends in 2020.

With regard to investment in **GAP Airports,** in the first quarter certification has been forthcoming of the compliance with the contractual commitment to the Development Master Plan for the 2017 fiscal year, and investments have begun for 2018. The main investments in this year will be the expansions of the terminal buildings at Guadalajara, Tijuana, Bajío and Hermosillo, along with actions on the airfields at Guadalajara, Tijuana, Hermosillo and Los Cabos.

5.1. Analysis of investments broken down by areas of action

Information on the breakdown of investment across the Spanish airport network in the first quarter of 2018 can be found below, along with a comparison with 2017:

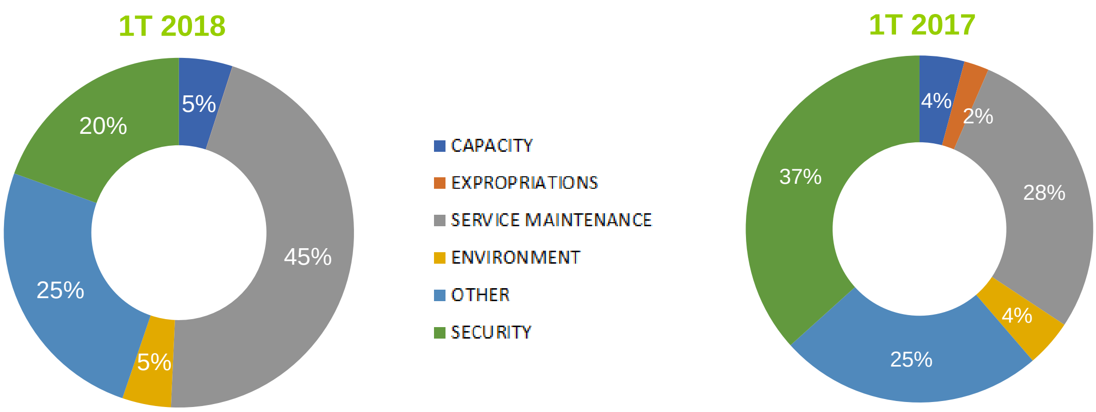


Figure 6. Analysis of investments by areas of application

- Investments made in the field of **Security** represent 20% of the total investment of Aena (compared to 37% in the same period of 2017) and have increased by 5.0 million euros, shifting from 28.4 to 33.4 million euros. In this category, the intention is to progress especially in the field of Operational Security with actions in the area of aircraft movement, improving the pavements of various areas of the airfield of the airports of Fuerteventura, Girona Costa Brava and Barcelona-El Prat. With regard to the security of people and facilities, actions have focused on equipping the terminals with security equipment (access control systems and mobile X-ray equipment).

- The investment allocated to the improvement of the facilities to guarantee the **Service Maintenance** has increased in the first quarter of 2018 compared to the first quarter of 2017. In percentage terms, it went from 28% in the first quarter of 2017 to 45% in the first quarter of 2018. Quantitatively, it has also increased from 21.0 million euros in the first quarter of 2017 to 77.4 million euros in the first quarter of 2018, which signifies an increase of 268.4%. The main action is the pavement improvement of the Tenerife Sur Airport apron, for a total amount of 7.3 million euros.

- Investments in **Capacity** have amounted to 8.5 million euros in the first quarter of 2018, compared to 3.2 million euros of investment paid in the first quarter of 2017. In this area, the most significant investments made in terminals worthy of mention are: the improvement of the automatic baggage system and the new concourse for luggage collection in Palma de Mallorca, the expansion of the boarding area of the Madrid-Barajas Airport. Regarding work in the airfields, the refurbishment of one of the Barcelona-El Prat Airport aprons is noteworthy.

- In the field of **Environment** 7.7 million euros were invested in the first quarter of 2018 (4.3 million more than in the first quarter of 2017). This amount corresponds mainly to the works of acoustic isolation of houses in the areas adjoining the airport and to the installation of lighting systems with energy efficient technologies.

- In terms of **Expropriations,** there have been hardly any payments compared to the 1.8 million euros paid in the first quarter of 2017.

- Within investments classified as **Others,** 43.0 million euros have been invested, 126.0% more than in the first quarter of 2017 (19.0 million). This section includes investments in information technology, especially those earmarked for airport passengers with Public Information Systems (SIP). Also noteworthy are those aimed at improving commercial and real estate revenue, which highlights the installation of new equipment to control the activity of rental vehicles in several airports.

6. Balance Sheet

6.1 Net assets and capital structure

Thousand euros	Q1 2018	2017	Variation	% Variation
ASSETS				
Non-current assets	14,059,757	14,093,595	-33,838	-0.2%
Current assets	1,283,749	1,213,837	69,912	5.8%
Total assets	**15,343,506**	**15,307,432**	**36,074**	**0.2%**
EQUITY AND LIABILITIES				
Equity	5,805,870	5,687,864	118,006	2.1%
Non-current liabilities	7,825,678	8,135,177	-309,499	-3.8%
Current liabilities	1,711,958	1,484,391	227,567	15.3%
Equity and liabilities	**15,343,506**	**15,307,432**	**36,074**	**0.2%**

Table 14. Summary of the Interim consolidated financial statement

Impact derived from the entry into force of the new Accountancy Standards NIIF 15 and NIIF 9

According to the information listed in the report on the consolidated Annual Accounts for 2017, regarding the impact resulting from the entry into force of the new Accountancy Standards IFRS 15 and IFRS 9, Aena Group has decided not to re-express the former periods and the impact on Equity at the date of the initial application (1 January 2018) resulting from the entry into force of said Standards has not be noteworthy, with solely the following derivatives having seen reductions due to IFRS 9:

- 2.5 million euros less in terms of reserves due to the application of new forecast credit losses for the calculation of impairment of financial assets.
- 1,7 million euros reduced indebtedness, increasing reserves by the same amount, due to the application of the precepts of IFRS 9 relating to Debt Restructuring.

Additionally, the reclassification has been undertaken of "Available for sale financial assets" that appeared in the Annual Accounts for 2017 (0.3 million euros) with this now being recorded as "Other Financial Assets".

In the Income Statement for the first quarter of 2018, impact has also been somewhat insignificant, creating namely the following:

- Increase in financial expense, for the amount of 0.2 million euros, due to the application of the precepts of IFRS 9 relating to Debt Restructuring.
- 0.5 million euros of increased earnings derived from the quantification of the amount of the impairment of financial assets as per the new methodology for forecast losses in relation to the figure that would have been calculated using the now obsolete IAS 39.

Main variations

Non-current assets have fallen by 33.8 million euros down mainly to the drop of 74,9 million euros in "Property plant and equipment", explained by the evolution of the regulated investment applicable to the Spanish network of airports which implies additions of fixed assets being much lower than the amortisations. The previous variation has been partially offset by the valuation at 50.8 million euros of the "Intangible Assets" associated with the formalisation of the Concession agreement for the management, running, maintenance and preservation of the Region of Murcia International Airport for a period of 25 years, whose offsetting is entered as long-term "Financial Debt".

For its part, the increase in **Current assets** by 69.9 million euros responds mainly to the increase of 111.3 million euros of the entry for "Cash and Cash Equivalents" (whose variation is explained in section 7. Cash Flow Statement), partially offset by the reduction of 41.4 million euros in the entry for "Clients and other receivables", explained by the receipt in the first quarter of 2018 of the minimum annual guaranteed rents (MAG) invoiced in December 2017 (75.1 million euros).

Equity increased by 118.0 million euros mainly due to the result for the period amounting to 111.1 million euros. Additionally, the heading for "Other Reserves" has increased by 6.4 million euros, for the effect on the Hedging reserves on payment for the period of 6.8 million euros of liabilities for financial derivatives underwritten by the Group.

The reduction of **Non-current liabilities** by 309.5 million euros is essentially the result of the reduction of “Financial Debt” by 314.3 million euros, largely due to 249.4 million euros corresponding to the amortisation of the principal of the debt held with ENAIRE (as co-borrower firm with different financial institutions), in accordance with the schedule of debt maturity established, and by 132.9 million euros corresponding to the reclassification from long-term to short-term of the banking debt for early cancellation. These reductions have been offset partially by the recognition of non-current liability associated with “Intangible assets” corresponding to the formalisation of the Concession agreement for the management, running, maintenance and preservation of the Region of Murcia International Airport.

In turn, the heading marked “Grants” has been reduced by 8.8 million euros due to the assignation to results of the amount of 8.9 million euros. The reduction in “Other non-current liabilities” by 10.6 million euros is down to the compensation in invoicing of the advance payment accrued by WDF for the period.

Likewise, “Financial derivatives” has fallen by 6.9 million euros as a consequence of the payment against Hedging reserves mentioned beforehand.

In the opposite sense, the balance for “Provisions for other liabilities and charges” in the long-term has increased 31.0 million euros, owing to the increase in the provision for environmental actions as a consequence of the approval of noise abatement equipment and measures in several airports in the Spanish network, whose offsetting is entered in the heading for “Property, Plants and Equipment”.

The increase of 227.6 million euros in the **Current liabilities** column reflects the variation of the heading marked “Financial Debt” by140.2 million euros mainly as a result of the reclassification from long-term to short-term of the banking debt for early cancellation. Additionally, entry marked “Trade and other payables” recorded a higher balance of 98.5 million euros, owing to the annual accrual of local taxes which through the application of CINIIF 21 have been wholly recognised at the start of the period for 145 million euros, offset partially by the reduction, of around 98.5 million euros, of the significant balance accumulated at the close of the 2017 fiscal year in the heading “Property Suppliers”.

Working capital, calculated as the difference between assets and liabilities, which is generally negative in the Company as a result of its operations and financial structure, stands at -428.2 million euros at the close of the first quarter (-270.6 million euros as of December 31, 2017), owing to the variations in Current Assets and Liabilities mentioned beforehand.

6.2 Evolution of net financial debt

The Aena Group’s consolidated net financial debt, which is calculated as Current Financial Debt plus Non-Current Financial Debt minus Cash and Cash Equivalents, stood at 6,870.6 million euros as of 31 March 2018 (including 412.5 million euros from the Luton Airport debt consolidation), compared to 7,156.0 million euros as of 31 December 2017.

In turn, net individual financial debt at Aena, for purposes of the “covenants” included in the financing contracts novated on 29 July 2014, stands at 6.601,4 million euros at the close of the period, compared to 6.947.9 million euros at the close of 2017. There is a substantial improvement in the associated ratios due to both the decrease in net financial debt as well as the evolution of EBITDA:

Thousand euros	Q1 2018	2017
Gross financial debt covenants	7,422,296	7,665,989
Cash and cash equivalents	820,918	718,115
Net Financial Debt according to covenants	**6,601,378**	**6,947,874**
Net Financial Debt according to covenants / EBITDA[1]	**2.6x**	**2.8x**

[1] Earnings before interest, taxes, depreciation and amortisation. Includes adjustment for WDF advance restatement.

Table 15. Net financial debt of the Company

The difference between Aena Group's net financial debt at 31 March 2018 (6,870.6 million euros) and the net financial debt according to covenants (6,601.4 million euros) is mainly due to the fact that the latter does not include the debt (without recourse) associated with the subsidiaries of Aena (mainly Luton), nor short-term bonds and, on the contrary, it does include the fair value (liabilities) of financial derivatives.

In the first quarter of 2018, 249.4 million euros of debt was amortised.

In this period the average interest rate of the fixed rate debt held by Aena (accounting for 88%) stands at 1.46% (1.55% as of December 31, 2017), and at 0.28% the average interest rate of the variable debt (0,16% as of December 31, 2017).

With regard to the information on the average payment period to suppliers of Aena S.M.E., S.A. and Aena Desarrollo Internacional S.M.E, S.A.U. this is given below:

Days	Q1 2018
Average supplier payment period	48
Ratio of transactions paid	52
Ratio of transactions outstanding payment	32

Table 16. Average payment period

These parameters were calculated per Art. 5 of *Resolution of 29 January 2016 published by the Accounting and Auditing Institute, on the information to be included in the financial statement report in relation to the average payment period to suppliers in commercial transactions*, as follows:

- Average payment period = (Ratio of paid operations * total value of payments made + Ratio of outstanding payment operations * total amount outstanding payments)/(total amount of payments made + total amount of outstanding payments).
- Average collection period = Σ (number of days of payment * amount of paid operation)/total amount of payments made. Days Payment Outstanding is understood to mean the calendar days that have elapsed since the date the calculation begins until the actual payment of the transaction.
- Ratio of outstanding payments = Σ (Days Payment Outstanding * amount of operations pending payment) / Total amount of outstanding payments. Days Payment Outstanding is understood to mean the calendar days that have elapsed since the date the calculation begins until the last day referred to in the financial statements.
- For the calculation of both the number of days of payment as well as the days' payment outstanding, the Company calculates the term as of the date of provision of the services. However, given the lack of precise information on the time that this has taken place, the date of receipt of the invoice is used.

This balance refers to suppliers who, given their nature, are suppliers of goods and services, so that it includes data regarding the items "Trade creditors and other accounts payable" in the balance sheet.

Thousand euros	Q1 2018
Total payments made	196,416
Total payments outstanding	43,252

Table 17. Balance concerning suppliers

In the first quarter of 2018, average payment were adapted to those set forth by Law 15/2010 and Law 9/2017, the latter in application of the tenders awarded on March 9th onwards. The cases in which a payment has been made outside of the legally stipulated period are due mainly to reasons not attributable to the Company: invoices not received on time, expired AEAT certificates and lack of certificates of proof of supplier bank accounts, among others.

Calculation of the average payment period is performed on the invoices received and approved pending payment. The balance for "Trade payables" is greater than that for "Payments pending", owing to the fact that in the same the balances from invoices pending reception and / or approval are included, along with the balances brought in from LLAH III subgroup.

7. Cash flow

Thousand euros	Q1 2018	Q1 2017	Variation	% Variation
Net cash from operating activities	517,661	588,688	-71,027	-12.1%
Net cash from/(used in) investment activities	-176,040	-81,910	-94,130	-114.9%
Net cash used in financing activities	-230,705	-235,284	4,579	1.9%
Cash and cash equivalents at the start of the period	854,977	564,616	290,361	51.4%
Effect of changes in exchange rate	339	-6	345	5,750.0%
Cash and cash equivalents at end of the period	**966,232**	**836,104**	**130,128**	**15.6%**

Table 18. Summary of consolidated cash flow statement

In the first quarter of 2018, the Group's financing needs have been covered by cash flow from operating activities (517.7 million euros) which has allowed for the financing of the non-financial assets (185.2 million euros) and repayment of debt in accordance with the established schedule (249,4 million euros), creating thus an increase in said period in the balance for "cash and cash equivalents" of 111.3 million euros.

Net cash flows from operating activities

The main cash inflows from operating activities relate to payments from customers, both the airlines and concessionaires of commercial space, while the main outflows involve payments for sundry services received, staff costs and local and state taxes. The cash flow generated by operating activities before changes in working capital and other cash generated from operations (interest and tax on profits paid and received), has increased in the period (+10.3%), up to 357.7 million euros, from 324.2 million euros in 2017, mainly as a result of the improvement in the Group's operations which is duly reflected in the EBITDA figure of 364.2 million euros at the close of the period, compared to 320.2 million euros in 2017.

Notwithstanding the foregoing, the net cash flow generated from operating activities in the first quarter of 2018 (517.7 million euros) has fallen with respect to the figure obtained in the same period in 2017 (588.7 million euros) due to the effect derived from the recovery of 110,5 million euros in the first quarter of 2017 corresponding to the refund of Corporations Tax from the 2015 Fiscal Year. Excluding this impact, the net cash from operating activities would have increased by 8.2%.

Net cash flow from investment activities

The net cash from/ (used in) investing activities in this period stands at 176.0 million euros compared to 81.9 million euros in 2017 and contains mainly the payments of acquisitions and restatements of non-financial assets relating to airport infrastructures for the amount of 185.2 million euros.

These investments have mainly focused on improvements to facilities and security, since no significant capacity building investments have been required and the expansion project for London Luton Airport in the UK (please refer to section 5. Investments).

Additionally, investment activities also include dividend collections from associates for the amount of 3.1 million euros and "Receivables of other financial assets" for the amount of 9.9 million euros corresponding to the refund of the guarantee constituted with the participation in the Bidding Process for the management, running, maintenance and preservation of the Region of Murcia International Airport.

Cash flow from financing activities

The main outflows of financing flows correspond to the repayment of the principal of the debt corresponding to the mirror debt with Enaire as a co-accredited institutions (249.4 million euros in compliance with the schedule of payments established under the contract). Additionally 13.3 million euros have been received as a result of different Long-Term Guarantees, and 7.9 million euros from credit policies in the Luton subsidiary.

8. Main legal proceedings

As a result of aircraft overflying the town of Ciudad Santo Domingo (Algete, Madrid), some inhabitants of this area considered that their fundamental rights have been violated due to excessive noise levels in their homes. These residents lodged an appeal for judicial review against Aena, ENAIRE and the Ministry of Public Works, in which they asked for a cessation of the alleged violation of their rights, which for them would mean stopping the use of runway 18R (one of the four at Adolfo Suárez Madrid-Barajas Airport). No Court has agreed to this measure. On 31 January 2006, the High Court of Justice in Madrid (TSJ) issued a judgement rejecting the aforementioned judicial appeal. The ruling was appealed by five of the initial appellants, and the Supreme Court partially upheld the appeal in a ruling of 13 October 2008 on the grounds of violation of the right to privacy at home. Subsequently, there were various pronouncements and incidents of enforcement which were appealed by all the parties involved in the proceedings.

Under a third motion for enforcement, the High Court of Justice in Madrid issued an Order of 2 December 2014, communicated to ENAIRE and Aena on 5 December 2014, in which (i) it declared that the judgement of the Supreme Court of 13 October 2008 had not been executed, as it concluded that the breach of fundamental rights as a result of the distress caused by flyovers remained; and (ii) it ordered, via an enforcement writ, a 30% reduction in the number of flights flying over the area of Ciudad Santo Domingo, a percentage calculated on the basis of the number of flyovers in 2004, which amounted to 20,730 approaches to runway 18R.

The Court Order dated 2 December 2014 was resubmitted before the same Chamber of the High Court of Justice of Madrid and later in appeal before the Supreme Court, requesting the suspension of its enforcement, without it being necessary to initiate the reduction of the number of flyovers that were produced on Ciudad Santo Domingo until they were 30% inferior to the levels recorded in 2004.

Finally, the Supreme Court issued a judgment on 3 April 2017, revoking the Order of 18 December 2014, by which it was agreed to suspend the 30% reduction, although it does not state hat the Ruling passed on 13 October 2008 has been enforced as it lacks sufficient elements to assess the actual or non-compliance with said Ruling.

The Supreme Court ruling of 3 April 2017 has no material consequences for Aena since the current situation is maintained. Thus the Supreme Court ruling:

(i) does not entail any obligation for the Administration nor for AENA (for example, modification of routes, reduction of overflights, etc.); and

(ii) maintains the airport’s current operating capacity.

In addition, the Conclusions of the Supreme Court ruling preclude court decisions that may restrict the operational capacity of the airport. This reduction may only be adopted by the competent administrations, in accordance with the provisions of Regulation (EU) 598/2014 of 16 April[1] ("Regulation 598/2014").

Following the pronouncement of the aforementioned ruling, the High Court of Justice of Madrid must continue enforcement. Thus, this Tribunal has requested information that has been communicated by the Technical General Secretariat of the Ministry of Public Works:

(i) That the bodies responsible for compliance with the judgment are Aena, Enaire and the Dirección General de Aviación Civil (Spanish Civil Aviation Authority) as a specific body of the Ministry of Public Works.

(ii) Dated 31 July 2017, the State Attorney has provided the Court with the technical report prepared jointly by Aena, Enaire and the DGAC, which outlines how the judicial mandate will be enforced. In addition, the State Attorney's Office has requested the extension of the period of enforcement provided for in Article 104.2 LJCA in order to bring it into line with the deadlines set forth in the report.

[1] Regulation (EU) No 598/2014 of the European Parliament and of the Council of 16 April 2014 on the establishment of rules and procedures with regard to the introduction of noise-related operating restrictions at Union airports within a balanced approach and repealing Directive 2002/30/EC.

This report indicates that the Ruling passed on 3 April 2017 by the Supreme Court requires a verification of the noise level in the exterior and interior of the dwellings according to the methodology referred to in Regulation (EU) 598/2014. Consequently, the actions to be carried out will be as follows:

(i) Checking the exterior noise level in the years 2016 and 2004 so that the variations produced can be compared.

(ii) Checking the noise level inside the dwellings using the formula defined in the technical standard UNE EN 12354-3: 2001 *Acoustic Performance of Buildings*. *Estimation of the acoustic characteristics of buildings based on the features of their elements. Part 3: Sound insulation block out aerial noise against external noise.*

The estimated perios for the finalisation of these verifications and the presentation of results to the TSJ was the end of November 2017, whenever it was possible to access the dwellings whose noise level must be verified in the dates estimated for said purposes.

Dated 4 September 2017, it was received a ruling from the TSJ of Madrid passed on 1 September of the previous year, in which, in response to the request from the State Attorney, an extension of 1 month was granted for the execution period with respect to the one contemplated in Article 104.2 LJCA, pointing out that the specific content of the report provided must be decided upon by the rapporteur of the proceedings.

This extension expired on 4 October 2017, and the State Attorney proceeded to request a new extension of the period by informing the TSJ of enforcement and of the proceedings already carried out. In response to this request, the TSJ issued a new ruling on 17 October 2017, extending the term of execution for a period of 1 month. This extension period ended on 23 November 2017, at which point the work to be done on the residents' homes had not been completed, and the State Attorney accordingly applied for a further extension of the deadline. Following this request, the TSJ passed a ruling on 22 December 2017, through which a new extension was granted to complete execution for two months, meaning that the term to finalise actions concluded on 22 February 2018.

Dated 6 March 2018 a ruling from the TSJ was received through which the State Attorney’s Office was required to inform the Court within a period of five days, “if for the technical validation pending on noise issues necessary for the passing of the ruling means it is essential to enter into the home of one of the residents, given the numerous difficulties arising in the measuring of the same”. Said request will be made once all of the actions that must be performed have been completed, with the exception of the evaluation of the noise levels in the dwelling of the resident mentioned above, in which, until now, the permission on the part of the occupant (tenant) has not been forthcoming to access the same.

In its written brief dated 15 March, the State Attorney’s Office, providing the reports drafted for this purpose, requests that the TSJ states that it is not necessary to enter the dwelling of the resident mentioned above for the ruling to be admissible, adding that, in any case, those passed (Ministry of Public Works, Enaire and Aena) shall undertake whichever actions that the Court deems necessary to complete the execution.

9. Stock performance

The evolution of the stock market prices of shares has fluctuated in the first quarter of 2018, period in which Aena's stock has reached a maximum of 179.15 euros and a minimum of 160.50 euros, closing the period with a price of 163.65 euros (a fall of 3.2%), compared to the performance of the IBEX35 which in the same period fell by 4.9%

Figure 7. Stock performance of the company

The following table tracks the price performance of Aena stock in a summarised fashion:

29/03/2018	AENA.MC
Total volume traded (no. of shares)	13,851,332
Daily average volume traded in the period (no. of shares)	219,862
Market capitalisation €	24,547,500,000
Closing price €	163.65
Number of shares	150,000,000
Free Float (%)	49%
Free Float (shares)	73,500,000
Turnover rate	18.8%

Table 19. Main data on Aena's share evolution

In connection with the acquisition and disposal of treasury shares at 31 March 2018, Aena does not own shares. Due to the foregoing, there has been no impact for this reason on the yield obtained by the shareholders or on the value of the shares.

10. Other relevant facts

Subsequent to 31 March 2018 and until the date of publication of this report, the following facts have been deemed relevant:

- On 5 April, 2018, the Board of Directors at Aena agreed that its subsidiary Aena Internacional shall not exercise the right to purchase that it holds on 49% of the company London Luton Airport Holding III Ltd., Company which operates out of Luton Airport (London), currently owned by Aerofi S.à.r.l, bearing in mind that Aena Internacional is the owner of 51% of the Company London Luton Airport Holding III Ltd and shall hold said ownership and does not consider that the economic conditions offered to exercise the right to purchase acceptable.

- On 17 April 2018, credit rating agency Moody's Investors Service Ltd. has raised AENA's credit rating to "A3 with stable outlook" from "Baa1 with stable outlook" following the upward revision of the rating of the Kingdom of Spain.

APPENDICES:

I. Interim Consolidated Financial Statements for the 3-month period ending 31 March 2018
II. Summary of Price Sensitive Information issued in the first quarter of 2018

APPENDIX I: Interim Consolidated Financial Statements for the 3-month period ending 31 March 2018

Interim consolidated financial statements as at 31 March 2018 and 31 December 2017

Thousands of euro	31 March 2018	31 December 2017
ASSETS		
Non-current assets		
Property, plant and equipment	13,131,031	13,205,946
Intangible assets	539,266	491,173
Property Investment	134,362	135,108
Investment in affiliates and with joint control	66,441	63,955
Other receivables	2,920	2,831
Deferred tax assets	117,984	122,369
Available-for-sale financial assets (*)	-	347
Other financial assets	65,833	71,506
Financial derivatives	1,920	360
	14,059,757	**14,093,595**
Current assets		
Inventories	7,069	7,051
Trade and other receivables	310,448	351,809
Cash and cash equivalents	966,232	854,977
	1,283,749	**1,213,837**
Total assets	**15,343,506**	**15,307,432**
EQUITY AND LIABILITIES		
Equity		
Share capital	1,500,000	1,500,000
Share premium	1,100,868	1,100,868
Retained earnings	3,290,388	3,180,024
Accumulated translation differences	-20,087	-22,523
Other reserves	-69,504	-75,931
Non-controlling interests	4,205	5,426
	5,805,870	**5,687,864**
Liabilities		
Non-current liabilities		
Financial debt	6,961,678	7,276,016
Financial derivatives	38,691	45,645
Deferred tax liabilities	79,308	80,153
Employee benefits	60,134	59,126
Provisions for other liabilities and charges	101,901	70,901
Grants	503,123	511,927
Other non-current liabilities	80,843	91,409
	7,825,678	**8,135,177**
Current liabilities		
Trade and other payables	677,713	588,419
Financial debt	875,140	734,943
Financial derivates	36,470	37,010
Grants	40,022	40,152
Provisions for other liabilities and charges	82,613	83,867
	1,711,958	**1,484,391**
Total liabilities	**9,537,636**	**9,619,568**
Total equity and liabilities	**15,343,506**	**15,307,432**

(*) This amount has been reclassified into “Other financial assets”, in accordance with the new classification of financial assets established in NIIF 9.

APPENDIX I: Interim Consolidated Financial Statements for the 3-month period ending 31 March 2018

Interim consolidated revenue statement for the 3-month period ending 31 March 2018 and 2017

Thousands of euro	**31 March 2018**	**31 March 2017 (*)**
Continuing operations		
Ordinary revenue	827,876	778,412
Other revenue	2,666	1,999
Work carried out by the Company on its assets	1,298	1,268
Supplies	-42,821	-44,181
Staff costs	-103,100	-109,447
Other operating expenses	-331,478	-319,459
Depreciation and amortisation	-200,198	-199,506
Non-financial assets subsidies allocation	8,934	10,005
Excess provisions	1,058	2,530
Impairment and loss on disposal of fixed assets	-1,267	-1,663
Other net gains / (losses)	1,070	728
Operating profit / (loss)	**164,038**	**120,686**
Financial revenue	236	5,409
Financial expenses	-27,292	-32,919
Other net financial revenue/(expenses)	1,020	37
Net financial expense	**-26,036**	**-27,473**
Share of profits of equity-accounted investees Revenue from affiliates	4,556	5,585
Profit/ (loss) before tax	**142,558**	**98,798**
Corporate Income tax	-33,497	-23,660
Consolidated profit/ (loss) for the period	**109,061**	**75,138**
Profit/loss for the period attributable to minority interests	**-2,062**	**-5,726**
Profit/loss for the period attributable to the shareholders of the parent company	**111,123**	**80,864**
Earnings per share (Euro per share)		
Basic earnings per share	0.74	0.54
Diluted earnings per share	0.74	0.54

(*) Re-expressed including settlement of derivatives as financial expenses with companies belonging to the group.

APPENDIX I: Interim Consolidated Financial Statements for the 3-month period ending 31 March 2018

Interim consolidated cash flow statement for the 3-month period ending 31 March 2018 and 31 March 2017

Thousands of euro	31 March 2018	31 March 2017
Profit/loss before tax	**142,558**	**98,798**
Adjustments for:	**215,152**	**225,390**
Depreciation and amortisation	200,198	199,506
Trade receivable impairment adjustments	-3,309	459
Change in provisions	4,831	11,408
Accrual of grants	-8,934	-10,005
(Profit)/loss on fixed assets disposal	1,267	1,663
Financial revenue	-236	-5,409
Financial expenses	20,526	25,614
Foreign exchange differences	-1,020	-37
Financial expenses of liquidation of financial derivatives	6,766	7,305
Other revenue and expenses	-381	471
Holdings in profits (losses) of companies using equity method	-4,556	-5,585
Changes in working capital:	**185,716**	**192,039**
Inventories	-8	167
Debtors and other receivables	43,136	81,411
Other current assets	-122	-62
Creditors and other payables	153,110	120,362
Other current liabilities	-10,207	-9,288
Other non-current assets and liabilities	-193	-551
Cash generated from operations	**-25,765**	**72,461**
Interest paid	-25,369	-36,639
Interest received	42	105
Taxes paid	-1,139	109,180
Other collections (payments)	701	-185
Net cash from operating activities	**517,661**	**588,688**
Cash flows from investment activities		
Acquisitions of property, plant and equipment	-180,629	-72,727
Acquisitions of intangible assets	-4,538	-10,536
Acquisitions of investment properties	-34	-96
Payments for acquisitions of other financial assets	-5,595	-2,787
Payments received from divestment/loans to Companies in the group and associates	1,700	-
Payments received for other financial assets	9,919	20
Dividends received	3,137	4,216
Net cash from/ (used in) investment activities	**-176,040**	**-81,910**
Cash flow from financing activities		
Net debt from financing	7,924	12,789
Other revenue	13,320	6,087
Repayment of bank borrowings	-	-83
Repayment of Group financing	-249,361	-251,832
Other payments	-2,588	-2,245
Net cash used in financing activities	**-230,705**	**-235,284**
Effect of changes in exchange rate	**339**	**-6**
Net (decrease)/increase in cash and cash equivalents	111,255	271,488
Cash and cash equivalents at start of the year	**854,977**	**564,616**
Cash and cash equivalents at end of the year	**966,232**	**836,104**

APPENDIX II: Summary of Price Sensitive Information issued in the first quarter of 2018

Register	Date	Type of Event	Description
260536	10/01/2018	Composition of the Board of Directors	The company notifies of the resignation of a member of the Board of Directors
260991	25/01/2018	Composition of the Board of Directors	The company notifies of changes to the composition of the Board of Directors and in the Appointments and Retributions Committee.
260992	25/01/2018	Composition of the Board of Directors	The company notifies of changes to the composition of the Board of Directors and in the Appointments and Retributions Committee
261748	20/02/2018	Calls for meetings or informative events	Aena, S.M.E, S.A. announces the holding of the presentation of earnings corresponding to the FY 2017
262159	27/02/2018	Interim financial information	The company sends information on results for the second half of 2017.
262162	27/02/2018	Corporate Governance Annual Report	The company submits the Annual Corporate Governance Report for FY 2017.
262164	27/02/2018	Annual report on Board member compensation	The Company submits the Annual Report on Board member compensation for FY 2017.
262165	27/02/2018	Information on results	Presentation of results and Consolidated Management Report for 2017.
262170	27/02/2018	Information on dividends	Dividend corresponding to the 2017 fiscal year
262171	27/02/2018	Strategic Plans, previsions and presentations	Passenger Traffic Forecast for 2018
262172	27/02/2018	Calls and resolutions of Board and General Shareholders' Meetings	The Company announces the approval of the calling of the General Shareholders' Meeting.
262602	07/03/2018	Calls and resolutions of Board and General Shareholders' Meetings	The Company announces the calling of the General Shareholders' Meeting 2018.
262955	15/03/2018	Composition of the Board of Directors	The company notifies of the resignation of the Deputy Secretary of the Board of Directors