Results Presentation

Nine-month period ending on 30 September 2016

25 October 2016

Disclaimer

This report includes the most significant data regarding Aena, S.A. and its subsidiary companies (hereafter “Aena” or “the Company”) and its performance during the first nine months of 2016, including information relevant to all business areas, the main figures and the strategies/drivers that have guided the management of the Company.

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I. Key highlights

Passenger traffic

- Passenger traffic[1] grew to 189.7 million (+11.2%).
- New record period for traffic in the history of Aena with cumulative growth of +10.8% at the Spanish network and +10.3% LTM. This increase again eased in the third quarter of 2016 compared to passenger growth of + 11.7% in the first half of the year.
  - The proportion of international traffic increased slightly to 71% compared to 70% in the same period in 2015. Growth in the international passenger base stands at +11.6% and in domestic traffic at +9.0%.
- Luton airport reached its historical record receiving 14.0 million passengers in the LTM (+19.0%).

Results

- Total consolidated revenue increased to 2,889.1 million euros (+7.4% compared to 9M 2015), of which commercial revenue both on and off-terminal accounts for 26.7% (25.9% in 9M 2015).
  - Commercial revenue and revenue from off-terminal services grew by +10.5%.
- EBITDA for the period stood at 1,759.6 million euros, representing an increase of +10.5% compared to 9M 2015, reaching a margin of 60.9% driven by activity over the summer months.
- Consolidated net profit increased up to 944.4 million euros (+47.8% increase over the same period in 2015), reflecting positive business development, the reversal of provisions for legal proceedings related to land expropriations at Adolfo Suárez Madrid-Barajas Airport and higher corporate tax expense. Excluding the extraordinary reversal of provisions for expropriations, net profits amounted to 790.7 million euros and growth to +23.7%.

Cash flow

- Significant increase in operating cash flow by 22.4% to 1,699.1 million euros against 1,387.8 million euros in 9M 2015.
- Accounting net financial debt[2] has fallen to 8,241.6 million euros (including the consolidation of Luton's net financial debt amounting to 316.6 million euros) compared with 9,401.7 million euros at the end of 2015, reducing the ratio of financial debt to EBITDA[3] from 4.5x in 2015 to 3.7x as of 30 September 2016.
- CAPEX paid in 9M 2016 amounted to 198.3 million euros (including 38.1 million euros at Luton).

Regulatory framework

- The 1.9% reduction in airport fees entered into force on 1 March 2016. Its cumulative effect at the end of 9M 2016 amounts to 30.7 million euros.
- Submission of the final DORA proposal by the DGAC and its approval by the Cabinet are still pending.

Macro

- Slowdown of macroeconomic data in our neighbouring countries (EU countries).
- Uncertainty around Brexit begins to be perceived especially in the commercial segment.

(1) Total passengers in the airport network in Spain and at Luton Airport. Does not include traffic at airports with minority interests.
(2) Accounting net financial debt calculated as: Financial Debt (current and non-current) minus Cash and cash equivalents.
(3) 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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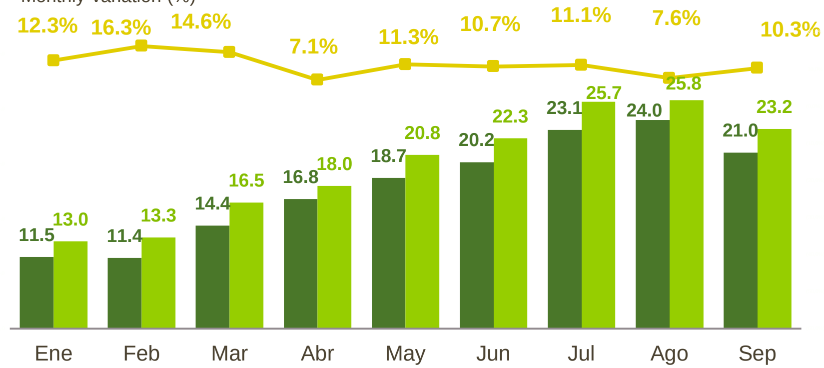
II. Traffic data

- Solid growth in both the Spanish network and at Luton Airport.
- In the last 12 months traffic in the Spanish network grew by + 10.3% (to 224.8 million passengers), a historical record for Aena.
- Luton airport grew +19.0% in the last 12 months (to 14.0 million passengers).

Network in Spain	9M 2016	9M 2015	Variation
Passengers	178,583,485	161,179,753	+10.8%
Operations	1,579,486	1,468,225	+7.6%
Cargo (kg)	574,350,996	519,877,658	+10.4%

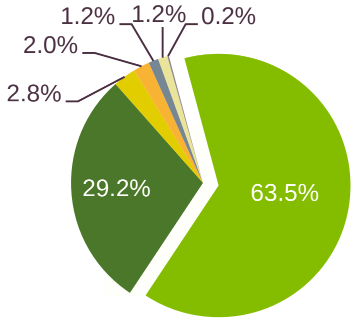
Luton	9M 2016	9M 2015	Variation
Passengers	11,152,490	9,416,359	+18.4%
Operations	99,885	88,146	+13.3%
Cargo (kg)	19,437,000	19,665,000	-1.2%

Monthly evolution of Aena's passenger traffic[1]

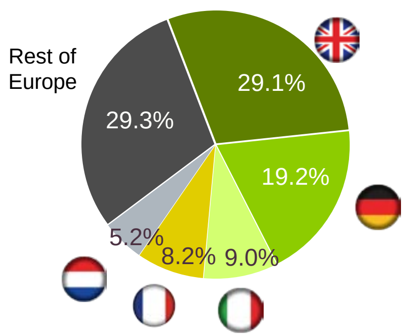


Breakdown of passenger traffic[1] by market

Total 9M 2016



Europe (excl. Spain) 9M 2016



- Europe (excl. Spain)
- Spain
- Latin America/ Caribbean
- North America (USA, Canada and Mexico)
- Africa
- Middle East
- Asia and Other

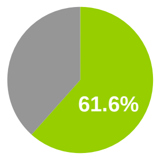
Airports/Groups[2]	Passengers (Millions)[1]	Variation (%) 9M 2016 / 9M 2015	Share
Adolfo Suárez Madrid-Barajas	37.9	7.7%	21.2%
Barcelona-El Prat	34.1	11.1%	19.1%
Palma de Mallorca	21.9	10.1%	12.3%
Canary Islands Group	29.8	13.4%	16.7%
Group I	44.9	12.4%	25.1%
Group II	9.1	9.6%	5.1%
Group III	0.9	5.2%	0.5%
TOTAL	**178.6**	**10.8%**	**100.0%**

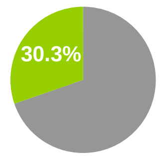
See the Appendix for the breakdown between domestic and international traffic.

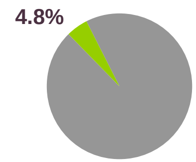
Source: Aena
(1) Total passengers in the airport network in Spain.
(2) Group I: Alicante-Elche, Bilbao, Girona, Ibiza, Málaga-Costa del Sol, Menorca, Seville and Valencia.
Group II: A Coruña, Almería, Asturias, FGL Granada-Jaén, Jerez de la Frontera, Murcia-San Javier, Reus, Santiago, SB-Santander, Vigo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

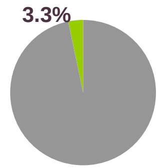
II. Performance by business line

9M 2016	Airports: Aeronautical	Airports: Commercial	Off-terminal	International
Total revenue **TOTAL Aena €2,889.1 M**	**€1,959.3 M (+6.6%)**	**€626.9 M (+10.3%)**	**€143.4 M (+11.2%)**	**€161.1 M (+3.5%)**
EBITDA **TOTAL Aena €1,759.6 M** **EBITDA margin 60.9%**	€1,083.9 M (+10.1%)	€532.9 M (+11.3%)	€85.1 M (+16.1%)	€57.6 M (+4.6%)









Highlights

Aeronautical

- Traffic growth[1] : +10.8% in passengers +7.6% in operations.
- 1.9% reduction in airport fees from 1 March 2016 representing an impact of -€30.7 M.
- Increased ordinary aeronautical revenues +7.0% (+€126.3 M).
- Incentives for increased passengers and new routes: €53.7 M in 9M 2016, net of the adjustment of €4.5 M of provisions from previous years (compared with €32.5 M in 9M 2015).
- Rebates for connecting passengers: €52.3 M in 9M 2016 (compared to €44.1 M in 9M 2015).

Commercial

- +10.8% growth in ordinary revenue compared to 9M 2015 due to:
  - Impact of improved terms of commercial contracts.
  - Growth in passenger traffic.
  - Improvement of sales by concessioners.
  - Effect of the evolution of MAG[2] recognised in commercial contracts.

Highlights include:

- Duty Free: +12.9% up to €217.70 M
- Food & Beverage: +19.5% up to €119.6 M.
- Shops: +12.4% up to €68.9 M.

Off-terminal

- +10.8% growth in ordinary revenue compared to 9M 2015 driven by:
  - Car parks: +10.0% (up to €91.6 M) linked to the increase in domestic traffic (+9.0% in passengers), and pricing strategies and marketing and loyalty measures.
  - Real estate: +12.1% (up to €47.8 M) mainly due to the accounting recognition for reversion rights to the investment made by the lessee (€3.3 M)

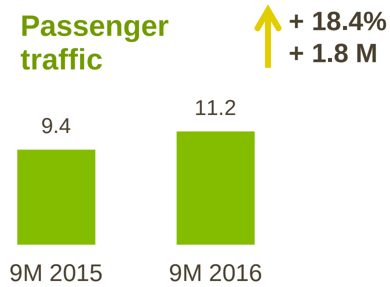
International

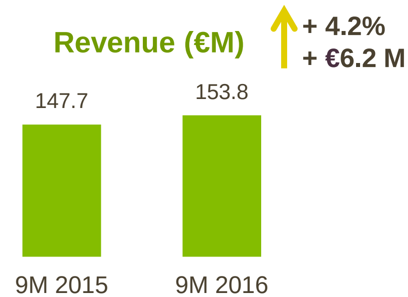
- Includes Luton's contribution which comes to €153.8 M in Revenue and €53.4 M in EBITDA in 9M 2016.
- Luton passenger traffic growth +18.4% compared to 9M 2015.

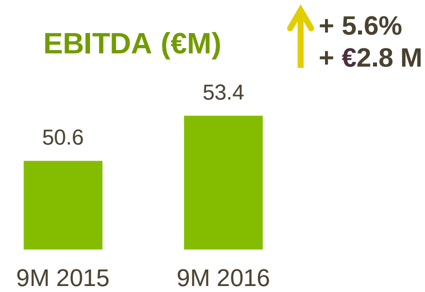
(1) Total passengers in the airport network in Spain.
(2) Minimum Annual Guaranteed rents (MAG).

II. International shareholdings

Luton







- Revenue from Luton in pounds increased in 9M 2016 by +10.9% (£12.1 M) compared to 9M 2015.
- In pounds, aeronautical revenue was up +11.4% and commercial revenue +10.4%. The latter includes the good performance of car parks (+16.4%), reflecting traffic growth, management and pricing strategies implemented, as well as food and beverage concessions and specialty shops (+9.9% together) driven by growth in traffic, the opening of the new walkthrough store in June 2016 and the improved terms of commercial contracts.
- EBITDA in pounds has risen by +13.5% (£5.1 M) compared to 9M 2015.

Other shareholdings

- Solid growth in traffic.

	Main aggregated figures[1]	9M 2016	9M 2015	Variation (%)	Exchange rate[2]	9M 2016	9M 2015	Variation (%)
GAP	Traffic[3]	27.0	23.2	*16.5%*	EUR / MNX	20.41	17.82	*14.57%*
	Revenue	408.7	356.6	*14.6%*				
	EBITDA	236.2	229.1	*3.1%*				
AEROCALI	Traffic	4.2	3.8	*10.7%*	EUR / COP	3,419.39	2,957.03	*15.64%*
	Revenue	27.7	26.0	*6.3%*				
	EBITDA	10.0	9.3	*7.2%*				
SACSA	Traffic	3.3	2.9	*14.3%*	EUR / COP	3,419.39	2,934.08	*16.54%*
	Revenue	22.7	19.8	*14.3%*				
	EBITDA	14.2	11.1	*28.5%*				

Source: Company Information.
(1) Aggregated figures for illustrative purposes. Traffic in millions of passengers accumulated to September and financial data in actual millions of euro to August with September budget.
(2) Average exchange rate weighted by sales revenue for the period.
(3) GAP includes traffic at Sangster International Airport in Montego Bay (Jamaica).

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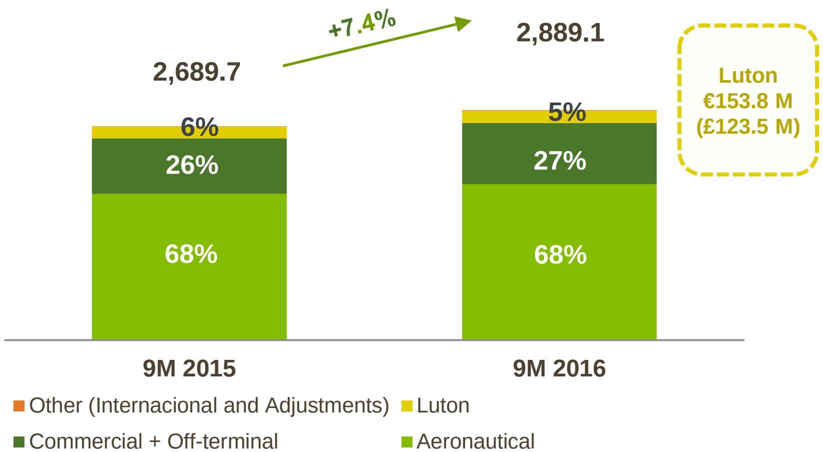
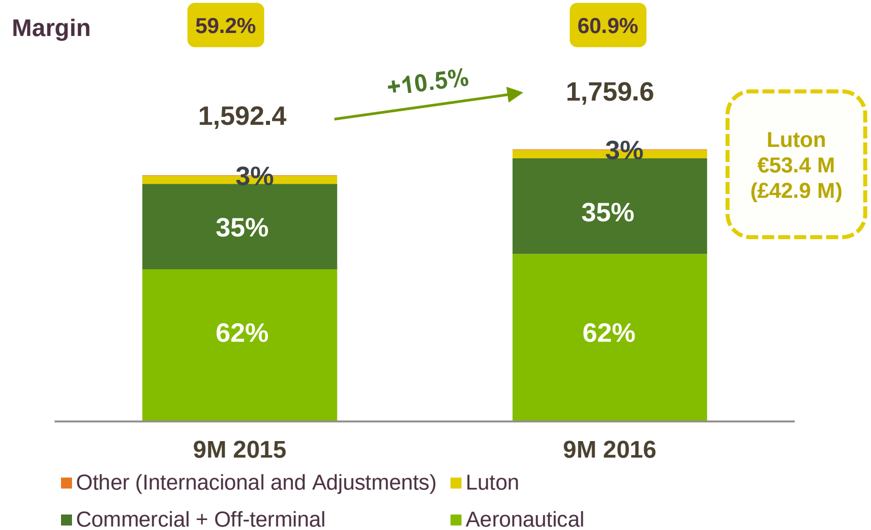
III. Financial results

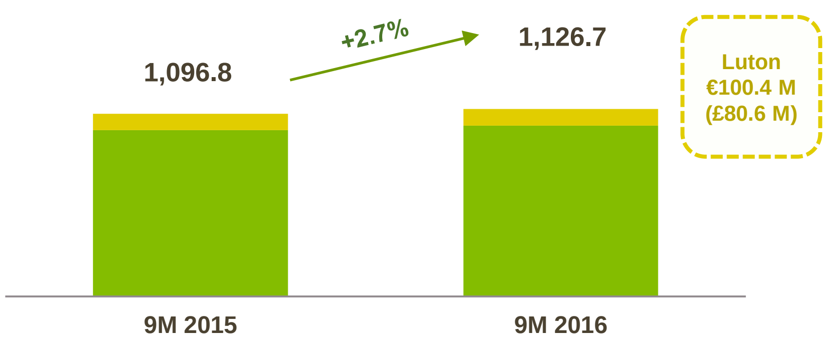
Total revenue (€M)



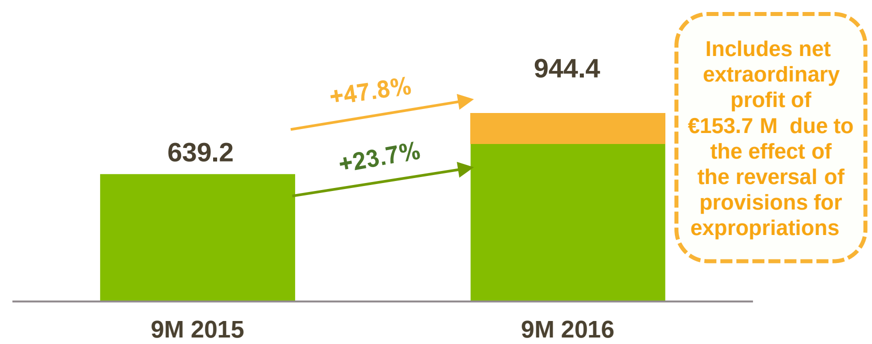
EBITDA (€M)



OPEX(1) (€M)



Net Profit (€M)



(1) OPEX includes: Supplies, Personnel expenses and Other operating expenses.

III. Income statement

€M	9M 2016	9M 2015	Variation €M	Variation %
Ordinary revenue	**2,845.0**	**2,638.6**	206.4	**7.8%**
Aeronautical	1,923.4	1,797.0	126.3	**7.0%**
Commercial	622.8	561.9	60.9	**10.8%**
Off-terminal	139.5	125.9	13.5	**10.8%**
International	160.9	155.0	5.9	**3.8%**
Adjustments[1]	-1.5	-1.3	-0.2	**16.3%**
Other operating revenue	44.1	51.1	-7.0	**-13.6%**
Total revenue	**2,889.1**	**2,689.7**	**199.5**	**7.4%**
Supplies	-136.3	-135.3	1.1	**0.8%**
Personnel expenses	-290.5	-279.8	10.7	**3.8%**
Other operating expenses	-699.8	-681.7	18.1	**2.7%**
Impairment and profit/(loss) on fixed asset disposals	-2.7	-2.6	0.1	**5.1%**
Other results	-0.2	2.1	-2.3	**-107.6%**
Fixed asset depreciation	-611.2	-632.5	-21.2	**-3.4%**
Total expenses	**-1,740.8**	**-1,729.7**	**11.0**	**0.6%**
EBITDA	**1,759.6**	**1,592.4**	**167.2**	**10.5%**
% Margin (of Total Revenue)	*60.9%*	*59.2%*	-	-
EBIT	**1,148.3**	**959.9**	**188.4**	**19.6%**
% Margin (of Total Revenue)	*39.7%*	*35.7%*	-	-
Financial expenses and Other financial results	-120.5	-165.0	-44.5	**-27.0%**
Interest expenses/income on expropriations	202.3	-9.5	-211.9	**-2,223.5%**
Share in profits obtained by associates	11.9	10.3	1.7	**16.0%**
Profit/loss before tax	**1,242.1**	**795.7**	**446.5**	**56.1%**
Income tax	-296.7	-161.1	135.6	**84.2%**
Consolidated profit/loss for period	**945.4**	**634.6**	**310.9**	**49.0%**
Profit/loss for period attributable to minority interests	1.0	-4.6	5.6	**122.3%**
Profit/loss for the year attributable to parent company shareholders	**944.4**	**639.2**	**305.2**	**47.8%**

- **Total consolidated passenger traffic** [2] in 9M 2016: **+11.2%**.
- The impact associated with **tariff reduction** by 1.9% from 1 March totalled €30.7 M. **Rebates for connecting passengers** amounted to €52.3 M in 9M 2016 against €44.1 M in the same period of 2015. **Incentives**, arising from strong growth in air traffic, amounted to €58.2 M against €37.9 M in 9M 2015 (excluding the reversal in 2016 of €4.5 M in incentive provisions allocated in 2015 and unclaimed).
- Growth in **commercial revenues and from off-terminal services** (combined increase in ordinary revenue of **+10.8% compared to 9M 2015**) driven by traffic growth, improved contractual conditions and commercial activities (pricing and marketing strategies), plus the accounting recognition for reversion rights to the investment made by the lessee.
- The **consolidation of Luton** contributes €153.8 M in revenue.
- Increase in **Total operating expenses** by +0.6% (+€11.0 M).
  - **Personnel expenses:** excluding Luton they increased by +3.0% (+€7.7 M) due to the salary and benefits associated with years of service and occupation, as well as the provision for Social Security contributions (+€2.5 M).
  - **Other operating expenses:** up by +2.7% (+€18.1 M) mainly due to maintenance costs (+€11.3 M), new security regulation (+€6.4 M), the provision associated with claims over the tariff rise in 2012 (+€4.1 M), the change in provisions for bad debts (+€3.3 M), partially offset by the fall in the price of electricity (-€4.5 M) and regularisation of local taxes (-€4.0 M).
  - **Fixed asset depreciation:** decreases -3.4% (-€21.2 M), mainly due to the effect of full depreciation of assets.
- **Financial expenses and Other financial results:** decreases -€44.5 M (-27.0%) mainly as a result of the fall in interest rates (-€32.7 M), reduction of principal (-€13.9 M) and non-recurring provisions in 2015 for several appeals (-€12.5 M), partially offset by the evolution of the €/pound exchange rate on the shareholder loan (+ €12.8 M).
- **Net interest expense on expropriations:** decreases €211.9 M mainly due to the reversal of default interest in land expropriation disputes at Adolfo Suárez Madrid-Barajas Airport amounting to €204.9 M.
- **Income tax**: expense rises +€135.6 M due to increased results arising from the reversal of the provision for default interest in expropriations and to the decrease of deductions on investments. The effective rate for the period stood at 23.9%.
- **Net profit** coming to €944.4 M; increases by +€305.2 M due to the positive development of business resulting from traffic growth, the reversal of the provision for expropriations and reduced financial expenses. Excluding the extraordinary reversal of provisions for expropriations, net growth amounted to 23.7%.

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

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IV. Appendix. Commercial activity
Ordinary revenue

Business line (€M)	Revenue		Variation		MAG[2]	
	9M 2016	9M 2015	€M	%	9M 2016	9M 2015
Duty-Free shops	217.7	192.8	24.9	12.9%		
Food & Beverage	119.6	100.1	19.5	19.5%		
Rent a Car	84.9	80.9	4.0	4.9%		
Specialty shops	68.9	61.3	7.6	12.4%		
Advertising	22.2	21.3	0.9	4.0%		
Leases	19.1	19.9	-0.7	-3.7%		
Other commercial revenue[1]	90.4	85.6	4.8	5.6%		
Commercial activity at terminal	**622.8**	**561.9**	**60.9**	**10.8%**	**52.4**	**46.1**
Car park	91.6	83.3	8.4	10.0%		
Real estate	47.8	42.7	5.2	12.1%		
Off-terminal commercial services	**139.5**	**125.9**	**13.5**	**10.8%**		
Commercial total	**762.3**	**687.9**	**74.4**	**10.8%**		
Average revenue/ passenger	**4.3**	**4.3**				

- Total business revenue includes the minimum annual guaranteed rents (MAG) recognised under contract in the following business lines: Duty Free shops, Food & Beverage, Specialty shops, Advertising and Other commercial revenue.

  In 9M 2016, the amount accrued for minimum annual guaranteed rents (MAG) represents 10.1% of revenue from those lines with contracts that include these clauses (10.0% in 9M 2015)

(1) Includes: Other commercial activities, commercial supplies, use of conference rooms and filming and recording.
(2) Minimum Annual Guaranteed rents (MAG).

IV. Appendix. Other financial information

Main figures. Quarterly evolution

€M	First Quarter			Second Quarter			Third Quarter			Total		
	2016	2015	Var.	2016	2015	Var.	2016	2015	Var.	2016	2015	Var.
Traffic (thousands of passengers)[1]	**45,488.2**	**39,546.0**	**15.0%**	**65,064.7**	**59,017.0**	**10.2%**	**79,183.1**	**72,033.1**	**9.9%**	**189,736.0**	**170,596.1**	**11.2%**
Aena domestic network traffic (thousands of passengers)	**42,742.2**	**37,360.0**	**14.4%**	**61,157.7**	**55,688.0**	**9.8%**	**74,683.6**	**68,131.7**	**9.6%**	**178,583.5**	**161,179.8**	**10.8%**
Total income	**744.3**	**675.2**	10.2%	**988.2**	**922.6**	7.1%	**1,156.6**	**1,092.0**	**5.9%**	**2,889.1**	**2,689.7**	**7.4%**
Aeronautical revenue	489.8	443.9	10.3%	652.6	622.0	4.9%	780.9	731.1	6.8%	1,923.4	1,797.0	7.0%
Commercial revenue	196.4	177	11.0%	261.9	231.5	13.2%	303.9	279.4	8.8%	762.3	687.9	10.8%
International[2]	43.6	39.6	10.3%	58.4	53.9	8.3%	57.8	60.8	-4.9%	159.4	153.7	3.7%
Other revenue	14.8	15.3	-3.1%	15.3	15.2	0.8%	14.0	20.6	-32.0%	44.1	51.1	-13.6%
Total operating expenses	**-674.6**	**-661.8**	**1.9%**	**-537.0**	**-534.3**	**0.5%**	**-529.3**	**-533.6**	**-0.8%**	**-1,740.8**	**-1,729.7**	**0.6%**
Supplies	-46.3	-45.0	2.8%	-44.7	-45.1	-0.9%	-45.3	-45.1	0.4%	-136.3	-135.3	0.8%
Personnel expenses	-99.2	-95.8	3.5%	-98.7	-96.4	2.4%	-92.5	-87.5	5.8%	-290.5	-279.8	3.8%
Other operating expenses	-322.1	-307.9	4.6%	-187.7	-179.9	4.4%	-190.0	-193.9	-2.0%	-699.8	-681.7	2.7%
Depreciation and Amortisation	-205.6	-213.1	-3.5%	-205.1	-211.7	-3.1%	-200.5	-207.6	-3.4%	-611.2	-632.5	-3.4%
Impairment and profit/loss disposal, and Other financial results	-1.4	0.0	-	-0.6	-1.1	-42.9%	-0.9	0.6	-247.6%	-2.9	-0.5	-
Total operating expenses (excluding Luton)	**-631.5**	**-618.6**	**2.1%**	**-488.6**	**-487.1**	**0.3%**	**-484.2**	**-483.8**	**0.1%**	**-1,604.3**	**-1,589.6**	**0.9%**
Supplies	-46.3	-45.0	2.8%	-44.7	-45.1	-0.9%	-45.3	-45.1	0.4%	-136.3	-135.3	0.8%
Personnel expenses	-89.4	-87.1	2.6%	-88.4	-87.5	1.1%	-82.9	-78.5	5.5%	-260.6	-253.1	3.0%
Other operating expenses	-301.7	-288.9	4.4%	-162.3	-155.4	4.5%	-165.3	-166.6	-0.8%	-629.2	-610.9	3.0%
Depreciation and Amortisation	-192.8	-197.6	-2.4%	-192.5	-197.6	-2.6%	-189.8	-194.2	-2.2%	-575.1	-589.4	-2.4%
Impairment and profit/loss disposal, and Other financial results	-1.4	0.6	-	-0.6	-1.6	-60.6%	-0.9	0.6	-246.6%	-2.9	-1.0	184.6%
EBITDA	**275.3**	**226.4**	**21.6%**	**656.4**	**600.0**	**9.4%**	**827.9**	**766.0**	**8.1%**	**1,759.6**	**1,592.4**	**10.5%**
EBITDA (excluding Luton)	**264.1**	**217.6**	**21.4%**	**635.8**	**581.3**	**9.4%**	**806.3**	**742.9**	**8.5%**	**1,706.2**	**1,541.8**	**10.7%**
Consolidated profit/loss for the period	**29.9**	**12.2**	**144.5%**	**462.3**	**263.4**	**75.5%**	**452.2**	**363.6**	**24.4%**	**944.4**	**639.2**	**47.8%**

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

IV. Appendix. Other financial information
Cash flow statement

€M	9M 2016	9M 2015	Variation €M	Variation %
Profit/loss before tax	**1,242.1**	**795.7**	446.5	*56.1%*
Depreciation and amortisation	611.2	632.5		
Changes in working capital	4.3	-106.1		
Financial result	-81.9	174.6		
Shareholding in associates	-11.9	-10.3		
Interest flow	-108.7	-159.3		
Tax flow	43.9	60.8		
Operating activities flow	**1,699.1**	**1,387.8**	*311.4*	*22.4%*
Acquisitions of property, plant and equipment	-198.3	-148.8		
Transactions with associates	2.0	-5.7		
Dividends received	11.3	7.0		
Repayment / Obtaining financing	-597.4	-599.4		
Other flows from investment/financing activities	-395.4	-11.8		
Cash flow from investment/financing	**-1,177.8**	**-758.8**	*-419.0*	*55.2%*
Exchange rate impact	-3.6	1.8		
Cash and cash equivalents at start of the year	556.7	290.3		
Net (decrease)/increase in cash and cash equivalents	517.8	630.8	*-113.0*	*-17.9%*
Cash and cash equivalents at end of the period	1,074.5	921.1	*153.4*	*16.7%*

IV. Appendix. Other financial information
Balance sheet

€M	1H 2016	2015
Property, plant and equipment[(1)]	13,696.6	14,869.9
Intangible assets	528.0	634.8
Property Investment	136.0	165.3
Investments in associates	72.1	77.4
Other non-current assets	223.2	188.2
Non-current assets	**14,656.0**	**15,935.6**
Inventories	7.4	8.5
Clients and other receivables	470.9	522.5
Cash and cash equivalents	1,074.5	556.7
Current assets	**1,552.9**	**1,087.8**
Total assets	**16,208.8**	**17,023.4**

€M	1H 2016	2015
Share capital	1,500.0	1,500.0
Share premium	1,100.9	1,100.9
Retained profits/(losses)	2,302.0	1,763.4
Other reserves	-180.4	-60.4
Minority interests	36.3	56.4
Total net equity	**4,758.7**	**4,360.3**
Financial debt	8,124.7	8,760.5
Provisions for other liabilities and expenses[(1)]	155.1	1,145.7
Grants	547.6	566.4
Other long-term liabilities	448.8	347.6
Non-current liabilities	**9,276.2**	**10,820.2**
Financial debt	1,191.4	1,197.9
Grants	41.8	43.8
Provisions for other liabilities and expenses	119.3	119.1
Other current liabilities	821.5	482.0
Current liabilities	**2,173.9**	**1,842.9**
Total liabilities	**11,450.1**	**12,663.1**
Total net equity and liabilities	**16,208.8**	**17,023.4**

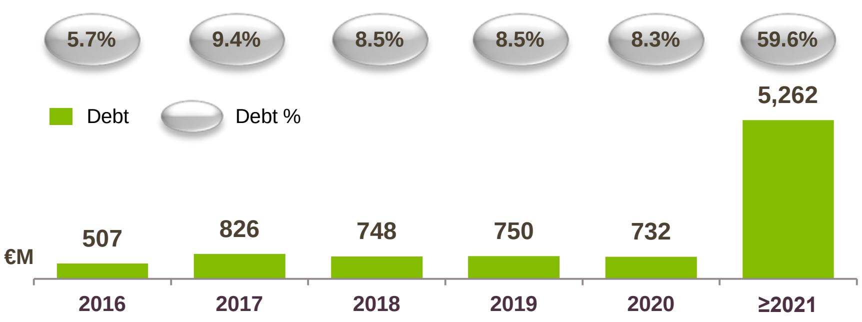
(1) It includes the reversal of provisions for expropriations: €758.6 M for the value assigned to the land in PP&E and €963.5 M recorded as liabilities in the balance sheet under "Provisions for other liabilities and expenses" by amount.

IV. Appendix. Other financial information

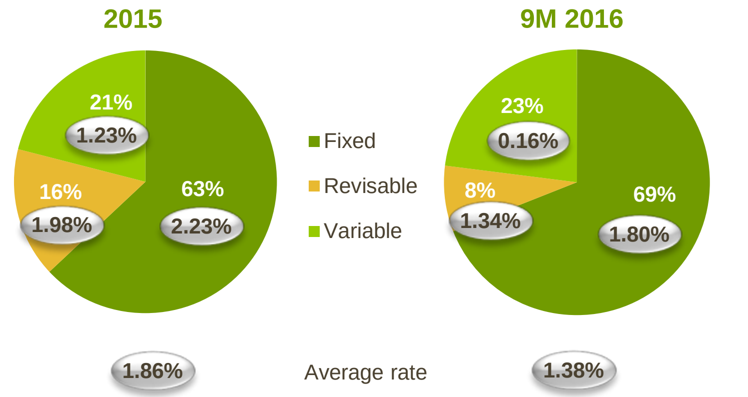
Aena debt ex-Luton

- In 9M 2016, 618.4 million euros of debt has been repaid without issuing new debt. The cash balance at 30 September 2016 amounted to 990 million euros (1,074.5 million euros consolidated Aena Group).
- The volume of future maturities is significantly lower than in previous years.
- In the third quarter of 2016 189.8 million euros have been converted from revisable rate to fixed rate. The average rate for the debt in these operations has gone down from 1.394% to 0.386%.

Timetable of Aena debt maturity[(1)] (Total: €8,825.5 M; Average life: 12.1 years)



Distribution of debt by type and average interest rate in the period



Net Financial Debt according to covenants [(2)]

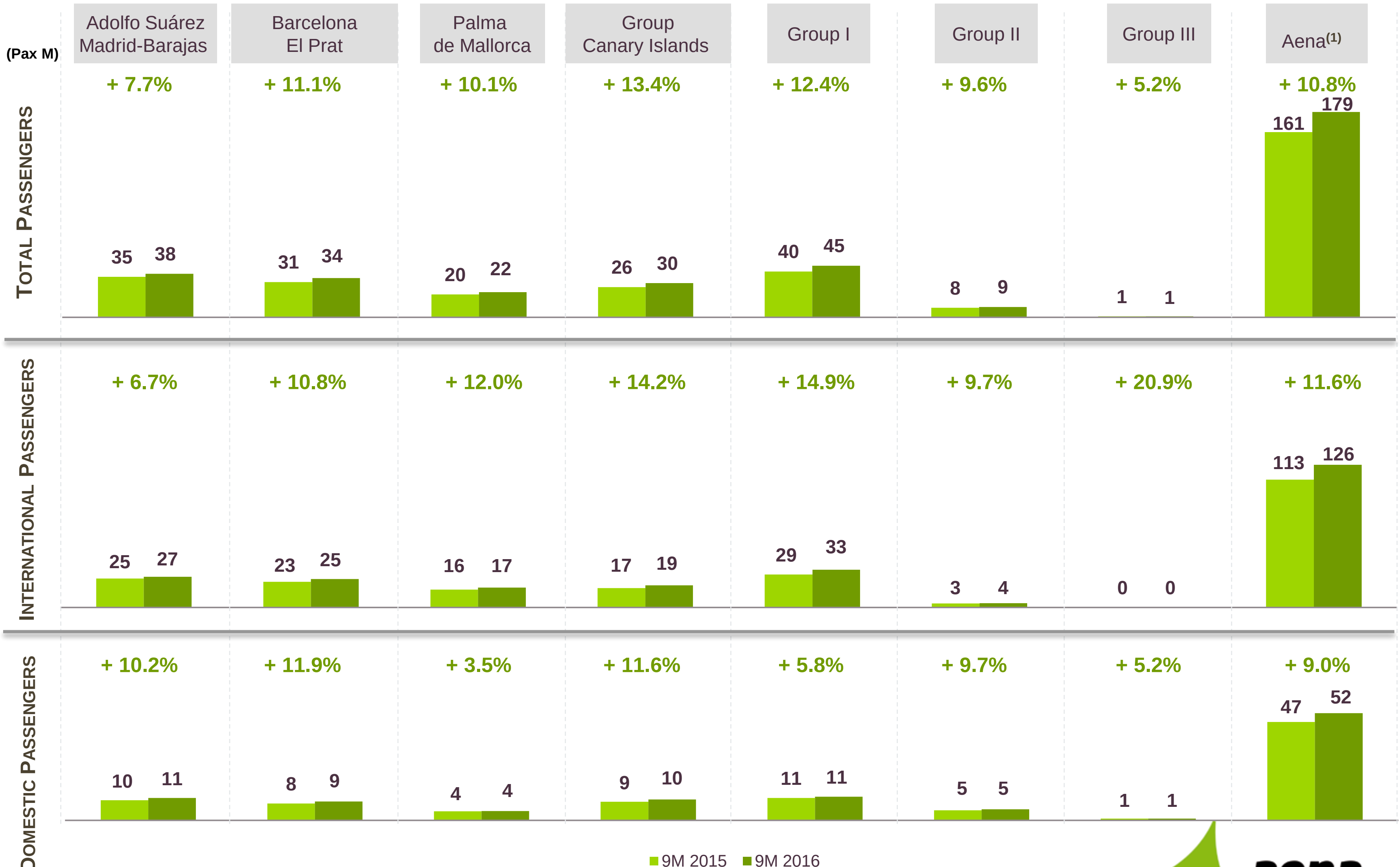
€M	9M 2016	2015
Gross financial debt (covenants)	(9,130)	(9,614)
Cash and cash equivalents	990	511
Net financial debt (covenants)	(8,140)	(9,103)
Net financial debt (covenants) / EBITDA	3.7x	4.5x

(1) As of 30 September 2016
(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. Does not include Luton's non-recourse debt.

IV. Appendix. Passenger figures by airport group

Traffic 9M 2016

Solid growth in all airports and in the Spanish network in both international and domestic traffic.



(1) Total passengers in the airport network in Spain.

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

Carrier	Passengers[1] 9M 2016	Passengers[1] 9M 2015	Variation %	Variation Passengers	Share of total (%) 9M 2016	Share of total (%) 9M 2015
Ryanair	30,685,450	27,122,643	13.1%	3,562,807	17.2	16.8
Vueling	25,419,513	23,133,329	9.9%	2,286,184	14.2	14.4
Iberia	12,482,185	11,336,340	10.1%	1,145,845	7.0	7.0
Air Europa	12,398,535	11,992,090	3.4%	406,445	6.9	7.4
Easyjet	9,467,903	8,807,790	7.5%	660,113	5.3	5.5
Air Berlin	6,202,840	7,069,881	-12.3%	-867,041	3.5	4.4
Air Nostrum	5,742,245	5,530,014	3.8%	212,231	3.2	3.4
Iberia Express	5,735,650	5,036,913	13.9%	698,737	3.2	3.1
Norwegian Air	5,678,966	4,007,109	41.7%	1,671,857	3.2	2.5
Thomson Airways	3,993,374	3,419,674	16.8%	573,700	2.2	2.1
TOTAL TOP 10	**117,806,661**	**107,455,783**	**9.6%**	**10,350,878**	**66.0%**	**66.7%**
Total Low Cost Passengers[1]	**92,319,440**	**81,486,028**	**13.3%**	**10,833,412**	**51.7%**	**50.6%**

- Low-cost airlines' share of passenger traffic has increased (51.7% in 9M 2016 versus 50.6% in 9M 2015). However, the degree of concentration is moderate.
- The major airlines are:
  - IAG Group (Iberia, Vueling, Iberia Express, British Airways and Aer Lingus) which has maintained its share of total passenger traffic in 9M 2016 at 26.2% versus 9M 2015 (on a comparable basis)
  - Ryanair which has risen its share to 17.2% compared with 16.8% in 9M 2015.

(1) 2016 provisional data. Total passengers in the airport network in Spain.
(2) Includes low-cost carriers' traffic in scheduled flights.

Consolidated Management Report
for the nine-month period ending on 30 September 2016

AENA, S.A. and SUBSIDIARIES

Webcast / Conference-call:
25 October 2016
18:00 (Madrid time)
http://edge.media-server.com/m/p/psr6c2nq

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CONTENTS

1. EXECUTIVE SUMMARY

With regard to the regulatory framework, the forecast date established in the applicable legislation in force for the approval of the "DORA" (Airport Regulation Document) was the 30th of September 2016, nonetheless, the existence of a caretaker government in Spain has meant its definitive approval has not come into being.

Within this context, being still in the process of drafted of the aforesaid document on the part of the Civil Aviation General Directorate (DGAC). Although the present situation is one of uncertainty, it is worthwhile proposing two possible scenarios depending on whether or not a new Government is in place before the 31st of October:

- If it is approved before the end of 2016, the DORA would enter into force in 2017 and the fees on 1 March as was envisaged in the regulation currently in force.
- If it is not approved, it is considered likely that the tariff to be applied in 2017 would be the tariff prevailing in 2016 until the DORA is finally approved.

As for business performance in the first nine months of 2016, the Aena airport network continues to show traffic growth above expectations, although the pace of growth is easing as the year progresses. During this period, passenger traffic grew by 11.2% to around 189.7 million as a whole, including Luton airport with traffic of 11.2 million passengers, an increase of 18.4%.

Growth in the Aena airport network in Spain (10.8% up to 178.6 million passengers) has been reflected both in domestic traffic which has grown 9.0% (51.8 million passengers) and international traffic, exceeding 126.1 million passengers, an increase of 11.6%, and is general across the main airports of the network: Adolfo Suárez Madrid-Barajas (7.7%), Barcelona-El Prat (11.1%), Palma de Mallorca (10.1%), Malaga-Costa del Sol (14.6%), Gran Canaria (15.4%) and Alicante-Elche (16.3%).

These traffic growth figures have not been negatively affected by Brexit as flight reservations had probably been made prior to the referendum in the UK. In cumulative figures to September 2016, growth came to +15.3% (+4.4 million additional passengers) and growth in each of the first nine months of 2016 has always been above 12%. The only impact observed so far has been in the sales of concession holders in airports with a high weight of UK passengers, although the rate of commercial revenue per passenger has remained stable at around 4.3 euros per passenger.

This positive evolution in traffic has resulted in a 7.0% increase in ordinary aeronautical revenues taking into account that the entry into force of the 1.9% tariff reduction was on 1 March 2016 and has involved a cumulative impact of 30.7 million euros in revenues and EBITDA until 30 September 2016. The increase in total revenues from commercial activities (+10.8% in the period) both on and off-terminal is also noteworthy. This increase is in part due to the improvement in sales volumes of our commercial operators and also to the ongoing improvement in the contractual conditions obtained through tenders as well as to the entry into the airports of new operators with recognised experience and prestige. Likewise, growth is further created as a result of the yearly improvements on minimum annual guaranteed rents. On the other hand, once again strident efforts have been made to improve the commercial offer, aiming to make this continually more attractive for clients. With regard to businesses run by Aena itself (car park facilities and VIP Lounges) all of the marketing action plans undertaken, as well as the pricing strategies implemented in these areas have had a positive impact.

Moreover, revenues from international activities reflect the good performance of traffic both from Luton Airport (UK) and the other airports in which Aena, S.A. has minority stakes, which has allowed operating revenue in this segment to reach 160.9 million euros, with a contribution from Luton to EBITDA of 53.4 million euros.

Aena, S.A., continues to base its revenue on three pillars; the increased volume of revenues, improving management efficiency and cost containment. These efforts are reflected in improved efficiency embodied in the containment of the Company's operating expenses (procurement, staff costs and other operating expenses) in recent years which continues in 2016, although efficiency levels have been reached that leave little room for improvement in the future. During the first nine months of 2016, the base of comparable operating costs (excluding Luton) has increased by 14.6 million euros (+0.9%), while the growth rate of passenger traffic was +10.8%.

In connection with the execution of necessary investments, after a period of significant investments in new infrastructure completed in previous years, this leads to a new stage with priority for maintenance improvements and safety investments without reducing service quality. During the first nine months of 2016, the investment paid reached 198.3 million euros (this figure includes 38.1 million euros invested in Luton airport).

The continuity of the set of measures undertaken, both along the lines of expenditure as well as revenue, consolidates the restructuring of the Company and strengthens its profitability, increasing the EBITDA to 1,759.6 million euros as of the 30 of September 2016, which translates as a growth level of 10.5% compared with the same period in 2015 and meaning an EBITDA margin of 60.9% has been achieved, noted largely by the seasonal nature of the activity (greater passenger flow during the summer months).

Aena, S.A. recorded profit before-tax of 1,242.1 million euros against 795.7 million euros in the same period in 2015, while net profit amounted to 944.4 million euros, a 47.8% increase over that registered during the same period last year (639.2 million euros). This reflects positive business development, the reversal of provisions for legal proceedings related to land expropriations at Adolfo Suárez Madrid-Barajas Airport and higher corporate tax expense. Excluding the extraordinary reversal of provisions for expropriations, net profit came to 790.7 million euros and growth to +23.7%.

This improvement in earnings is reflected in a significant increase in operating cash flow to 1,699.1 million euros compared to 1,387.8 million euros of the same period of 2015 (up 22.4%) and in the reduction of debt, which led to reducing the ratio of net financial debt to EBITDA, as established in debt renewal agreements for the calculation of covenants, from 4.5x in 2015 to 3.7x at the end of the third quarter of 2016.

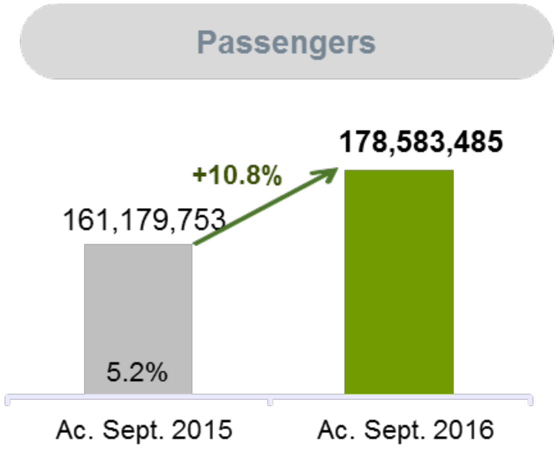
The price performance of the stock during the first nine months of 2016 has been very positive, with a revaluation at the end of this period of 26.1% to 131.30 euros per share compared to the evolution of the IBEX 35, which fell by 5.7%. During this period Aena, S.A. stock peaked at €132.80 and registered a minimum of €94.07 per share.

2. ACTIVITY

2.1 Traffic in the Aena airport network in Spain

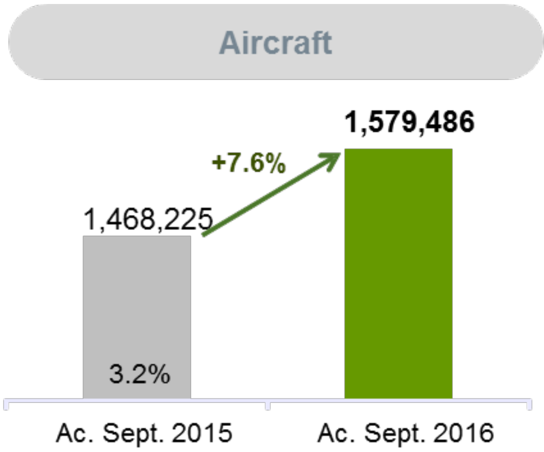
During the first nine months of 2016 passenger traffic grew by 10.8% to more than 178.6 million in Aena's Spanish airports. Growth is tailing off as year passes, and whilst sturdy, it remains favoured due to the instability of the main touristic destinations in the Mediterranean and the current situation of low fuel prices.

The contribution of international and domestic traffic in this period is 71% and 29% respectively, and the growth of international passengers (+11.6%) and domestic traffic (+9.0%) has also been modified with respect to the first term of 2016.

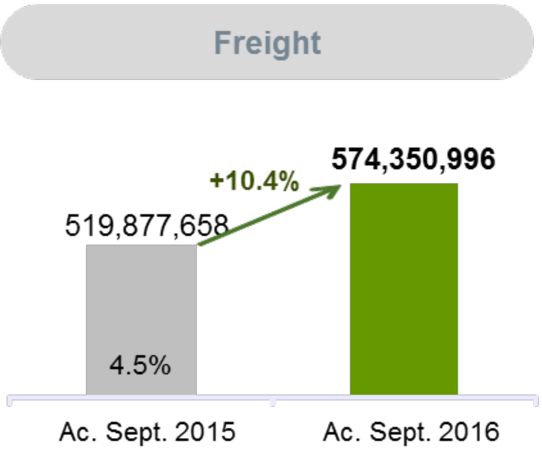


Accumulated passenger traffic in the last twelve months stands at the figure of 224.8 million passengers, thus representing growth of 10.3%.

As regards the number of aircraft, approximately 1,580,000 flights were registered, representing an increase of 7.6% over the same period of 2015.

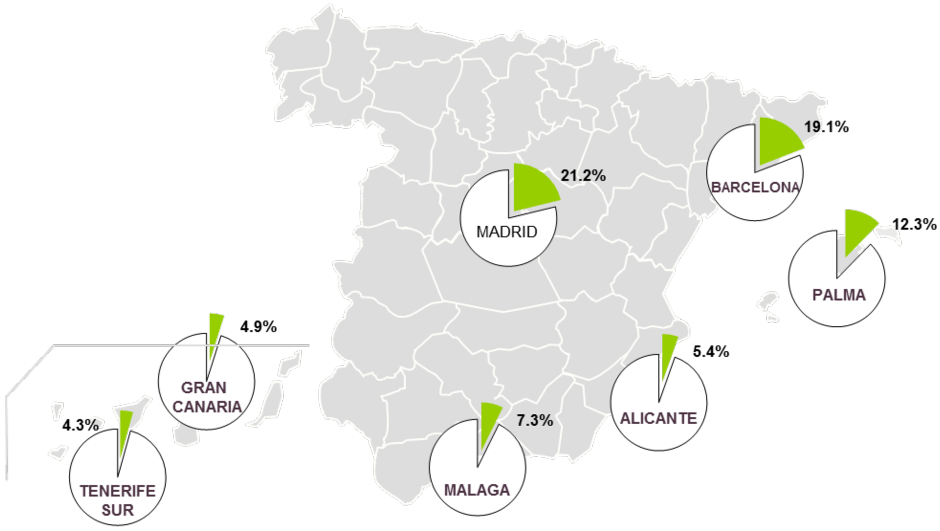


Freight traffic has increased by 10.4% during the first nine months of 2016, exceeding 574,000 tonnes of cargo.



2.2 Analysis of passenger traffic by airports and airlines

As usual the percentage share of passengers during the first nine months of 2016 is significantly concentrated in the major airports in the network, although virtually all network airports have experienced significant growth:



Airports and Airport Groups	Passengers			Aircraft			Cargo		
	Millions	Variation 9M 2016 / 9M 2015	Share s/Total	Thousands	Variation 9M 2016 / 9M 2015	Share s/Total	Tonnes	Variation 9M 2016 / 9M 2015	Share s/Total
Adolfo Suárez Madrid-Barajas	37.9	7.7%	21.2%	285.0	3.4%	18.0%	298,738	7.7%	52.0%
Barcelona-El Prat	34.1	11.1%	19.1%	237.0	6.3%	15.0%	95,688	12.7%	16.7%
Palma de Mallorca	21.9	10.1%	12.3%	162.0	10.9%	10.3%	8,040	-7.8%	1.4%
Total Canary Islands Group	29.8	13.4%	16.7%	264.0	10.9%	16.7%	27,750	-0.8%	4.8%
Total Group I	44.9	12.4%	25.1%	385.7	9.5%	24.4%	24,891	4.8%	4.3%
Total Group II	9.1	9.6%	5.1%	133.8	7.2%	8.5%	80,396	25.3%	14.0%
Total Group III	0.9	5.2%	0.5%	111.9	3.2%	7.1%	38,848	16.3%	6.8%
TOTAL	**178.6**	**10.8%**	**100%**	**1,579.5**	**7.6%**	**100%**	**574,351**	**10.4%**	**100%**

Adolfo Suárez Madrid-Barajas is the main airport in the network for passenger traffic, flights and cargo, representing 21.2% of total passengers (37.9 million). In the first nine months of 2016, the number of passengers has increased by 7.7% over the same period last year (10.2% in domestic traffic and 6.7% in international traffic).

A total of 285,046 aircraft have operated out of this airport during this period of 2016, 3.4% more than in the same period of the previous year. In addition, cargo, which accounts for more than half of the total volume passing through the network, registered an increase of 7.7% to 298,738 tonnes transported.

Baggage reclaim. Terminal T4 of Adolfo Suarez Madrid-Barajas Airport

At **Barcelona-El Prat** Airport, passengers have increased by 11.1% over the first nine months of 2015 (11.9% in domestic traffic and 10.8% in international traffic), reaching 34.1 million.

There have been 237,019 flights registered, an increase of 6.3% over 2015, while cargo has continued its growth trend with a significant 12.7% increase in the volume of goods to 95,688 tonnes.

Barcelona-El Prat Airport Terminal

Palma de Mallorca Airport registered 21.9 million passengers in traffic in the considered period (up 10.1%), with a significant 12.0% rise in international traffic to 17.5 million passengers while domestic traffic came to 4.4 million, an increase of 3.5%.

Equally significant are the figures showing growth of aircraft flights during the first nine months of 2016, which totalled 162,019 (10.9%).

Palma de Mallorca Airport Terminal

In the **Canary Islands Group,** the number of passengers who passed through the airports in the Canary Islands came to 29.8 million (up 13.4% compared to the same period of 2015), of which over 10 million were passengers on domestic flights (up 11.6%) and 19.4 million on international flights (14.2% more than in the same period in the previous year).

Ibiza Airport Terminal

The eight airports in **Group I** grew by 12.4% during the first nine months of 2016 to reach 44.9 million passengers, with especially high growth in Alicante-Elche (16.3%), Malaga-Costa del Sol (14.6%), Valencia (13.0%), Ibiza (13.0%) and Menorca (10.3%). Both domestic traffic (5.8%) and international traffic (14.9%) have contributed to the growth of this group of airports.

Alicante-Elche Airport Terminal

All 11 airports of **Group II** registered a global increase in passenger traffic of +9.6%, which dropped to a total of 9.1 million passengers. This data signifies the confirmation of the recovery of traffic levels that reflects both national and international traffic with growth levels, in both cases of 9.7%.

Asturias Airport Terminal

The Group III airports (those with lowest traffic) have recorded almost 880,000 passengers, an increase of +5.2% over the same period in the previous year. Vitoria airport, which specialises in handling goods, continues to record significant growth of cargo volume (312.0%).

Air Cargo at Vitoria Airport

As a result of the airport marketing activity that Aena has carried out in recent years, 287 new routes were opened during the first eight months of the year 2016 from airports in the Aena network in Spain, with 53 domestic, 219 European and 15 international destinations. Specifically, the airports with the greatest number of new routes were Adolfo Suárez Madrid-Barajas (40), Palma de Mallorca (32), Barcelona-El Prat (30), Alicante (29 new routes) and Malaga-Costa del Sol (24).

The companies with the largest number of new routes are Vueling (42), Grupo Iberia (42), Ryanair (19) and Air Europa (19).

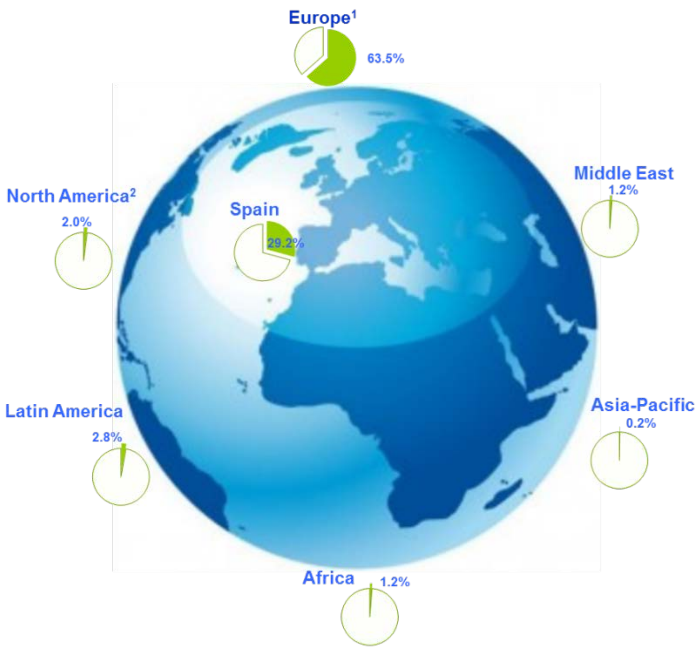
Special mention should be made of the opening of 11 new long-haul routes, one from Barcelona to Washington (United), and 10 from the AS Madrid-Barajas Airport to San Juan, Shanghai and Johannesburg (Iberia) , Hangzhou (Beijín Capital Airlines), Hong Kong (Cathay Pacific), Lima and Santo Domingo (Plus Ultra), Bogota (Air Europa), Mauricio (Evelop) and Shanghai (China Eastern).

Furthermore, in the Airport of Palma de Mallorca, the company EasyJet has based one aircraft (only in summer season) and Norwegian with two aircraft all-year-round.

With respect to the distribution of traffic broken down into geographical regions, widespread increases are noted in all regions, although traffic quotas are maintained practically stable with respect to the same period in 2015.

Breakdown of passenger traffic by geographical area

Region	Passengers 9M 2016	Variation %
Europe[1]	113,393,667	11.8%
Spain	52,063,636	9.0%
Latin America	5,002,190	10.1%
North America[2]	3,542,107	8.0%
Africa	2,174,968	5.1%
Middle East	2,063,642	13.3%
Asia and Other	343,275	17.8%
TOTAL	**178,583,485**	**10.8%**



[1] Excludes Spain
[2] Includes USA, Canada and Mexico

With regard to distribution of passenger traffic by type of airline company, 51.7% are low cost carriers (50.6% in the first nine months of 2015) and the remaining 48.3% are legacy carriers (49.4% in the same period in 2015), confirming the distribution shown at the end of 2015.

Aena's main airline clients are firstly, the IAG Group (Iberia, Vueling, Iberia Express, British Airways and Air Lingus) with a share of 26.2% of total passenger traffic in the first nine months of 2016 (being kept constant in comparison to the same period in 2015) and on the other hand, Ryanair with a share of 17.2% (16.8% in 9M 2015).

Breakdown of passenger traffic by carrier

Carrier	Passengers 9M 2016	Passengers 9M 2015	Variation %	Variation Passengers	Share of total (%) 9M 2016	Share of total (%) 9M 2015
Ryanair	30,685,450	27,122,643	13.1%	3,562,807	17.2%	16.8%
Vueling	25,419,513	23,133,329	9.9%	2,286,184	14.2%	14.4%
Iberia	12,482,185	11,336,340	10.1%	1,145,845	7.0%	7.0%
Air Europa	12,398,535	11,992,090	3.4%	406,445	6.9%	7.4%
Easyjet	9,467,903	8,807,790	7.5%	660,113	5.3%	5.5%
Air Berlin	6,202,840	7,069,881	-12.3%	-867,041	3.5%	4.4%
Air Nostrum	5,742,245	5,530,014	3.8%	212,231	3.2%	3.4%
Iberia Express	5,735,650	5,036,913	13.9%	698,737	3.2%	3.1%
Norwegian Air	5,678,966	4,007,109	41.7%	1,671,857	3.2%	2.5%
Thomson Airways	3,993,374	3,419,674	16.8%	573,700	220%	2.1%
TOTAL	**178,583,485**	**161,180,448**	**10.8%**	**17,403,037**	**100%**	**100%**
Total Low Cost Passengers*	**92,319,440**	**81,486,028**	**13.3%**	**10,833,412**	**51.7%**	**50.6%**

*Provisional data. Includes low-cost carriers' traffic in scheduled flights.

International presence

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 the Montego Bay Airport in Jamaica.

Passenger traffic in investee airports

(Million passengers)	9M 2016	9M 2015	% Variation	% Aena share
Grupo Aeroportuario del Pacífico (GAP)[1] (Mexico)	27.0	23.2	16.5%	5.8%
London Luton (United Kingdom)	11.2	9.4	18.4%	51.0%
Aerocali (Cali, Colombia)	4.2	3.8	10.7%	50.0%
SACSA (Cartagena de Indias, Colombia)	3.3	2.9	14.3%	37.9%
TOTAL	**45.7**	**39.3**	**16.2%**	**--**

[1]*GAP includes the annual traffic at the Montego Bay Airport, MBJ (Jamaica)*

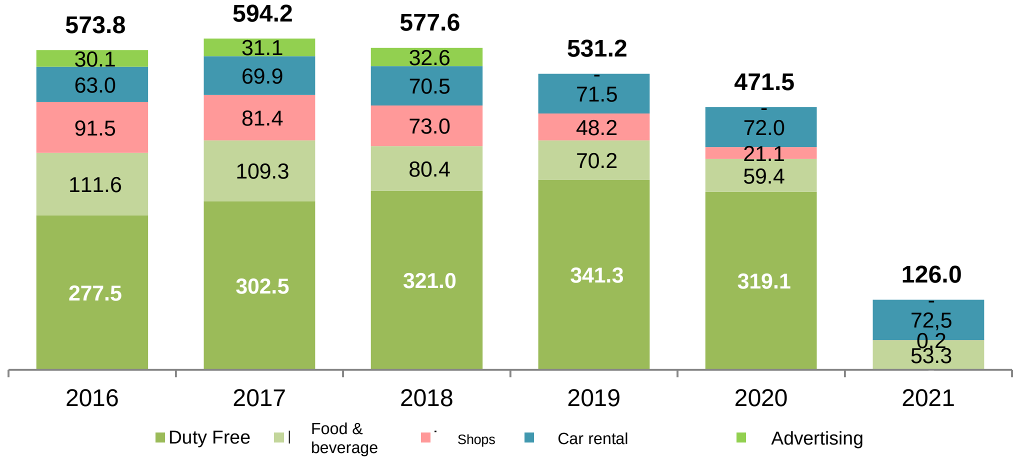
Luton Airport has recorded remarkable growth in terms of accumulated traffic in September with respect to the same period in the previous year (+18.4%) surpassing 11.2 million passengers and close to 100,000 aircraft operations (13.3%). Passenger traffic during the last twelve months came to 14 million (+19.0%), which is a historical record in the airport's activity.

Luton Airport Terminal

2.3 Commercial activity

Aena's commercial contracts vary by type of business activity based on, generally speaking, variable revenue on sales (percentages that may vary according to product and/or services) and with minimum annual guaranteed rents (MAG) that establishes a minimum amount to be paid by the tenant, regardless of the level of sales achieved. In this regard, the following chart shows the calculation of guaranteed minimum income by lines of business:

Minimum Annual Guaranteed Rents (MAG) by business line[(1)]

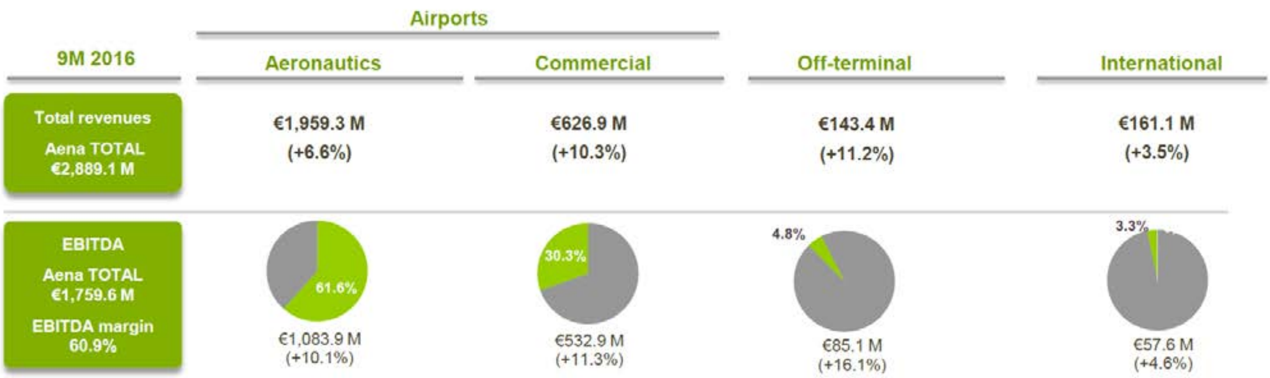


(1) Figures in millions of euros of existing contracts as of 31 July 2016. Potential new contracts are not considered. MAG have been prorated to the actual days of the beginning and end of contract. Commercial services contracts include contracts from other commercial operations: financial and regulated services (exchange, pharmacy, tobacco, etc.).

Positive traffic performance has also helped to boost commercial revenue, although some slowdown in the rate of commercial revenue per passenger is becoming apparent as it remains at €4.3, the same figure as in the equivalent period last year. There is more in-depth analysis of each of the lines of business in commercial activity in "3.2 Commercial segment" and "3.3 Off Terminal services segment" in this report.

3. BUSINESS AREAS

Below are Aena's main revenue figures at 30 September 2016 broken down by line of business:



Aeronautical activity represents 61.6% of Aena's EBITDA, commercial activity contributes 30.3% and the off terminal services segment provides 4.8%. The international business supposes 3.3%.

3.1 Aeronautical segment

In application of Law 48/2015 of 29 October, on the State General Budget for 2016, airport charges have decreased by 1.9% since March 2016.

The most significant figures for aeronautical activity are summarised below:

(Thousands of euros)	9M 2016	9M 2015	Variation	% Variation
Ordinary revenue	1,923,391	1,797,043	126,348	7.0%
Monetary benefits[1]	1,866,909	1,745,551	121,358	7.0%
Passengers	829,093	784,989	44,104	5.6%
Landings	525,697	488,233	37,464	7.7%
Security	307,332	282,486	24,846	8.8%
Telescopic boarding bridges	82,987	78,129	4,858	6.2%
Handling	66,035	61,677	4,358	7.1%
Parking	24,123	20,597	3,526	17.1%
Fuel	24,369	22,255	2,114	9.5%
Catering	7,273	7,185	88	1.2%
Incentives (Landings, Passengers and Safety)	-53,700	-32,500	-21,200	65.2%
Other Airport Services[2]	56,482	51,492	4,990	9.7%
Other operating revenue	35,891	41,196	-5,305	-12.9%
Total revenue	**1,959,282**	**1,838,239**	**121,043**	**6.6%**
Total expenditure (including amortisation)	**-1,366,431**	**-1,357,490**	**-8,941**	**0.7%**
EBITDA	**1,083,961**	**984,955**	**99,006**	**10.1%**
Adjusted EBITDA[3]	**1,085,299**	**986,987**	**98,312**	**10.0%**

[1] *The total does not include incentives (Landings, Passengers and Safety)*

[2] *Includes Airport Products, Use of 400 Hz, Fire Service, Counters, and Other Revenue.*

[3] *Excludes fixed assets impairments.*

Total revenues in aeronautical activity rose to 1,959.3 million euros (6.6% over the same period in 2015) due to the positive evolution of traffic (10.8% increase in passenger traffic and 7.6% increase in the number of aircraft) which has been partially offset by the reduction in airport charges from 1 March 2016, incentives for new routes, and the increase of the rebate per connecting passenger, which has risen from 35% in 2015 to 40% in 2016).

The analysis of the evolution of the different regulated tariffs relating to airport activity is as follows:

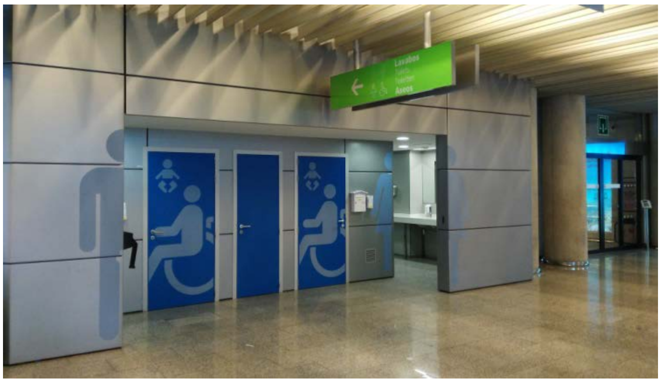
Passengers

Revenue resulting from passengers' tariffs has grown in line with the increase of traffic noted in the Airports of Madrid and Barcelona. This significant increase of activity in the airports has been managed efficiently and with high levels of service quality.

The number of passengers with reduced mobility receiving assistance (PMR) has grown by 18% with respect to the same period the previous year. In spite of this notable increase in activity, this service has maintained the high rating levels obtained on the part of users in previous years

With the aim of improving passenger perception in their experience in the airport, ongoing actions have been undertaken in the terminal building and access points. This quarter has been largely characterised by the strengthening of all passenger services to handle the increased volume of passengers recorded without putting in danger the levels of quality in the services provided. They include:

- Refurbishment and modernisation of lavatory facilities in the Airports of Madrid, Barcelona, Palma de Mallorca, Gran Canaria, Tenerife Sur, Bilbao, Tenerife Norte and FGL Granada-Jaen.
- Installation of QR codes at the exits of the lavatory facilities in Malaga to rate the state of cleanliness of the same on the part of passengers.
- Installation of new SIPA information points that will for better guidance to passengers and renovation of obsolete equipment in in the Airport of AS Madrid Barajas.



- Improvements of signage in all terminals at the Airport of AS Madrid Barajas, renovation of signage in T2 of the Airport of Barcelona, new signalisation panels outdoors and in passenger decision-making points in the Airport of Palma de Mallorca and renovation of signage in the security filter and the international arrivals hall in the Airport of Gran Canaria.

- Improvement of air-conditioning facilities in the terminals of the Airports of Gran Canaria and Girona with the installation of HVLS fans, and miscellaneous actions involving air-conditioning facilities in the Airports of Fuerteventura, Lanzarote and Tenerife Norte.


Refurbishment and modernisation of lavatory facilities. Palma de Mallorca Airport


Improvement of signage. Palma de Mallorca Airport


New benches in the baggae reclaim area. Alicante Airport


Children’s play area. Granada Airport


USB points and power sockets. Girona Airport

- For RMP passengers: service start-up of an electric vehicle (buggy) for service provision in the Airport of AS Madrid Barajas, improvement of PMR benches in the Airport of Ibiza, incorporation of reserved seating in PMR meeting points and areas frequented by the same group in the Airport of Valencia, benches and signage for PMR waiting points in the Airport of Lanzarote, etc.

- For passengers who travel with children and babies: pushchair carrying equipment with baby-seats in the Airport of Bilbao, improvement of the nappy-changing facilities in the Airport of Alicante and children’s play-area next to the catering installation in the Airport of FGL Granada-Jaen.

- In baggage reclaim areas:
  - Fitting of benches between the baggage reclaim belts with the aim of increasing passenger comfort in the Airport of Alicante.
  - Modification of the information provided on monitors to include the handling company dealing with the flight so that passenger knows who to turn to in case of incidents, reinforcement of the information given to locate lost luggage and the location of other means of transport to connect to the exit in the Airport of Valencia.

- Installation of illuminated cubes with plug sockets and USB points for device charging in the Airport of Girona.

- In access points: reconfiguration of taxi stop layout with lined loading to improve capacity, improvement of signage for public car park facilities and specific signage for the public bus services, all of this in the Airport of Ibiza.

Landings

Revenue per landing and aerial transit service has risen with the increase of aircraft operations. Aena is currently involved in the process of certification of aerodromes in compliance with European regulation, which demands strident efforts to adapt infrastructures. In the last nine months, the certified airports have handled 81% of passengers.

In this quarter, the operating timetables of the Airports of Burgos and Logroño have been expanded with the option for restricted use that increases services for the users.

The Airport of Alicante has been certified as an Advance ATC Tower, thus being integrated into the European Aerial Traffic Management Network, which should lead to an increase in flight punctuality.

With the aim of reducing the average length of service of the fleet of equipped fire-extinguishing vehicles in the Network, and included in the Refurbishment Plan for the 6x6 equipped fire-extinguishing, holding 10.000 litres, the replacement of 50% of the equipped fire-extinguishing vehicles in AS Madrid Barajas and Palma de Mallorca has been replaced. Under manufacture are 4 further equipped fire-extinguishing vehicles for the Airports of Barcelona and Valladolid. for the final quarter of the year, there will be an invitation to bid on the renovation of 31 additional equipped fire-extinguishing vehicles.

On the other hand, with the aim of providing higher levels of service to the companies as part of their airport activities, actions are regularly performed in the platform and airfields. In this quarter, standout actions have been:

- Adapting of pavements on airfields: renovation of paving on taxiways at AS Madrid Barajas, strengthening the ground surface on runway 03L in Gran Canaria, regeneration paving in the swift exit lane at Lanzarote, repainting of airfield signage elements in Bilbao, raising of the runway and taxiway in Madrid Cuatro Vientos and runway improvements at El Hierro.
- Purchase of new flat-bed vehicles for the Airports of Gran Canaria and Fuerteventura and installation of awnings at access points for flat-bed vehicles in the Airport of Barcelona.
- Underway is the new cargo terminal in the Airport of Tenerife Norte which will increase cargo flight numbers.
- Radio-aid: renovation of the ILS 03L in Gran Canaria and transfer to the glidepath of runway 03 in Lanzarote.

Security

The security fee paid by passengers has grown thanks to the increase in passenger numbers. This increase in the airports' activity has been managed effectively without having a bearing on waiting times when passing through security controls.

With regard to security, with the aim of continuously improving the passenger experience in the Airport, action plans are embarked upon that optimise security processes. Amongst these are the project for the installation of queuing time measurement systems in airports with traffic higher than 2 million passengers. In this quarter, these have been put into operation in the Airports of Malaga, Alicante, Gran Canaria, Tenerife Sur and Valencia.

On the other hand, services have been reinforced during this period to maintain quality standards in line with the increased traffic levels in summer.

Other action plans worthy of special mention with regard to security in this quarter are:

- Remodelling of installations, new passport control station and security filter for non-Schengen connections and improvement of urgent connections in controls at T4 in the Airport of AS Madrid Barajas.
- Expansion and improvement of security filters in Palma de Mallorca.
- Adaptation of security control checkpoints at terminal T2 in Malaga Airport to tailor them to demand levels with the aim of reducing the time spent in the airport.

Presentation of waiting times. Palma de Mallorca Airport

- Adaptation of waiting queues in security checkpoints in the Airports of Fuerteventura and Tenerife Sur.
- Opening of new access in filters to prioritise slow traffic and new post to control access to the restricted area of baggage reclaim and monitor the public areas of arrivals to the Airport of Ibiza
- Virtual assistance in security filters at Melilla


Virtual assistant at the Airport of Melilla

Air bridges

Revenue from air bridges has grown largely due to the increase in the number of aircraft operations. In this sense, the notable evolution in the Airport of Barcelona is worthy of special mention with increases in the average stay. Standout actions in this quarter involving gangway services are given below:

- Installation of laminate safety-glass paving on air bridges at terminal T4 and T4S in the Airport of AS Madrid Barajas.
- Refurbishment and renovation of structures and equipment for departure air bridges in the Airport of Tenerife Sur and real-time adjustment of the set-point temperature for air-conditioning facilities on air bridges in Fuerteventura.
- Renovation of air-conditioning facilities for air bridges, sliding equipment for air bridges for hand luggage that must be moved to the cargo hold and renovation of all telephones in fingers, all of the foregoing in the Airport of Bilbao.


Air bridge chute

Handling

Handling services in the last nine months of 2016 have been performed by new agents following the renewal of the licences expiring at the end of 2015. In spite of the complexity of this change in handling operators, it has been carried out satisfactorily due to the efforts of these operators and their employees and without leading to incidents in the operational readiness of the airports. With regard to actions involving handling in the most recent quarter, the following can be highlighted:

Aircraft assisted by handling agents. Airport of AS Madrid/Barajas

- Currently under construction is the new courtyard for trolleys at international arrivals in the Airport of Gran Canaria with three hippodromes at international arrivals, which will reduce baggage handover times due to the renovation of the same, and elimination of unnecessary trips.

- Equipping of 5 new offices for handling companies, one of these intended for use by the Civil Guard, between the check-in desks and passenger filters in the Airport of Tenerife Norte.

- New touch-button screens in the reclaim belts located on the trolley concourse for the measuring of waiting times for luggage return in the Airport of Palma de Mallorca.

Parking

Aircraft parking has increased due to the increase in operations, being duly favoured by the widespread increase in average stay times.

The following actions can be highlighted the most recent quarter:
- Redesign of parking posts in T1 and T2 at the Airport AS Madrid Barajas with the creation of 3 new parking posts for type E aircraft.
- Actions geared towards the improvement of the parking deck at the Airport of Gran Canaria.
- Actions on the parking deck and canalisations to put into service platform parking for the washing of aircraft in the Airport of Valencia.

Fuel

In the last nine months of 2016, the supply of JET A1 fuel for commercial aviation has grown by almost 12%. However, AVGAS fuel for general aviation has been maintained in line with consumption levels from the previous year.

Highlighted actions in the most recent quarter include the expansion of the refuelling deck for aircraft in the Airport of Huesca and the putting into service of the fuel installation at the Heliport of Ceuta.

Other services

In a general sense, all services have noted the increase in traffic levels, being worthy of special mention the increase of revenue from check-in desks due to greater use of these on the part of new handling agents.

Aena continues to implement commercial incentives for increased air traffic on both existing routes and new routes, bringing the amount recorded during the first nine months of 2016 to 53.7 million euros (net of the adjustment of 4.5 million euros of provisions from previous years) compared with 32.5 million euros in the same period of 2015 (also net of 5.5 million euros).

With regard to expenditure from aeronautical activity, these has risen to 1,366.4 million euros, 0.7% greater than that registered in the same period in 2015. This slight increase is due to non-additional actions in 2016 associated with maintenance and the increase in activity as well as the wage review conducted in 2016. For a discussion of operating expenses, see section 4. Income Statement.

The above effects have made it possible to improve EBITDA by 10.1% (1,084.0 million euros).

3.2 Commercial segment

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

(Thousands of euros)	9M 2016	9M 2015	Variation	% Variation
Ordinary revenue	622,800	561,922	60,878	10.8%
Other operating revenue	4,117	6,262	-2,145	-34.3%
Total revenue	**626,917**	**568,184**	**58,733**	**10.3%**
Total expenditure (including amortisation)	**-141,588**	**-137,518**	**-4,070**	**3.0%**
EBITDA	**532,959**	**479,058**	**53,901**	**11.3%**
Adjusted EBITDA[(1)]	**533,912**	**479,323**	**54,589**	**11.4%**

[(1)] Excludes fixed assets impairments.

As of the 30th of September, 2016, total revenue for commercial activity increased by +10.3% with respect to the same period in 2015, standing at 6269 million euros. Ordinary revenue amounted to 622.8 million euros (21.9% of the total ordinary revenue) having increased by 10.8% compared with the same period of 2015 (60.9 million euros).

The bulk of this increase comes from an increase in air traffic, the improved contractual conditions for Duty Free Store tenders and the expansion and remodelling of spaces for retail business (shops, duty free and food & beverages). Aena commercial contracts vary according to the type of business activity, and are based, in general, on a variable revenue as a percentage of sales (percentages vary by product category and/or services) and with a minimum guaranteed annual rent (MGA) which sets a minimum amount to be paid by the tenant regardless of the level of sales achieved.

The detail and analysis of the commercial lines of business (inside the terminal) is set out below:

Commercial Services (Thousands of euros)	9M 2016	9M 2015	Variation	% Variation	iuaranteed Minimum Revenue 9M 2016	9M 2015
Duty-Free Shops	217,664	192,793	24,871	12.9%		
Food & Beverage	119,610	100,080	19,530	19.5%		
Car Rental	84,877	80,918	3,959	4.9%		
Shops	68,897	61,285	7,612	12.4%		
Leases	19,148	19,883	-735	-3.7%		
Advertising	22,189	21,332	857	4.0%		
Other commercial revenue[(1)]	90,415	85,631	4,784	5.6%		
Ordinary revenue from commercial services	**622,800**	**561,922**	**60,878**	**10.8%**	**52,376**	**46,133**

[(1)]Includes Other Commercial Operations, Banking Services, Travel Agencies, Vending Machines, Commercial Supplies, Use of Conference Rooms, and Filming and Recording.

In the first nine months of 2016, the amount recorded in revenue from guaranteed minimum income represents 10.1% of revenues corresponding to these lines (10.0% in the same period in 2015).

Total expenses (including depreciation) increased by 3.0%, resulting in an EBITDA of 533.0 million euros, 11.3 % higher than the same period of 2015.

These figures have been achieved thanks to various strategies implemented as a part of the revitalisation and rethinking of commercial activity by:

- Expansion and optimization of commercial space (i.e. redesign of walk-through duty free shops) with a view to taking maximum advantage of passenger traffic.

- Optimization of commercial tenders (i.e. improvement in the commercial mix, adding renowned Spanish and international brands) and the development of promotional and marketing activities.

Duty-Free Shops

Aena's revenue from **duty-free shops** has grown in the first nine months of 2016 by 12.9% over 2015, 2.1 percentage points more than passenger traffic. This business has represented, up to September 2016, 28.6% of revenue arising from Aena's commercial activities.

This activity generates a stream of guaranteed revenue via the minimum annual revenues. Batch I (it includes A.S. Madrid-Barajas Airport together with other airports) and Batch II (it includes Barcelona-El Prat Airport and other airports) maintain the growth levels derived from the year-on-year improvements in their guaranteed minimum income. Batch III (Canary Island Airports), displays signs of highly positive evolution in terms of sales, given the maintenance of good expense levels by tourists to the Canary Islands, with the estimation being it will not minimum guaranteed rent in this year.

During this period, actions have been carried out on the part of the operator to increase sales, through policies involving the repositioning of prices in the Airports of Madrid-Barajas and Barcelona, launching loyalty and promotion campaigns with discounts, actions on the sales force, along with marketing support for promotional campaigns, such as sponsorship of the Madrid Open.

It is worth highlighting the incorporation into this business line, in the month of August, of a new duty free shop in the Airport of Fuerteventura, which signifies a growth boost to Batch III.

Food & Beverage

The excellent evolution of the business line has been maintained, with a noteworthy rate in this period that stands at 19.5% in comparison to the same period last year and much greater than that of passenger traffic in this same period.

The airports with the greatest growth levels in this period have been: Palma de Mallorca (+28.9%), Barcelona-El Prat (+20.3%), Malaga (+20.2%) and Adolfo Suarez Madrid/Barajas (+13.6%).

Revenue growth for this business line is owing to, mainly, the improvement in sales figures for our catering operators, a consequence of the rise in expenditure per passenger in tourist-focused airports, to the annual improvements to the minimum annual guarantees and, in the contractual area, in these months, amongst others, the following actions have been undertaken that have meant economic improvements for Aena:

- The awarding and start-up of activities for the **new catering services in the Airports of Bilbao and San Sebastian**. Following the commercialization and invitation to bid on the catering offer for these airports, the new contracts were signed in the month of June, having already commenced the renovation of the point (5 in Bilbao and 1 in San Sebastian) with openings of establishments such as Burger King, Santa Gloria or the Arrese bar, with an improvement of the quality and presence of both national and international brands, along with a chef of renowned prestige of the standard of Ricardo Pérez.

- Contract signing and activity start-up for the **new services at the Airport of Menorca**. The new invitation to bid included the renovation of the entire offer (7 premises) with the presence of new brands with the implantation of companies such as Ribs, Coffee Republic, Gambrinus, Paulaner, etc.

Likewise, during this period, attention has been placed on the **improvement and control of quality standards** for catering with several action plans, such as the drafting of reports and standardised testing with monitoring and the proposal of action planes geared towards improvement. Similarly, **pricing control** and the comparison of pricing on the high street has been intensified (both in the new dossiers put for tender as well as those already underway) to achieve a balance between the defence of consumers and the optimization of business located at the airports.

Car Rental

Revenue from car rental exceeds 84.8 million euros, which means growth of 4.9% with respect to the same period in the previous year (January-September).

This improvement is mainly due to the growth of the main tourist-based airports such as Palma de Mallorca (+5.5%), Ibiza (+26%), Alicante (+4.2%), Valencia (+15%), Gran Canaria (+8%) and Tenerife Sur (+8.3%)

The growth rate is mainly due to an increase in sales volume owing to the positive evolution of the international passengers' segment, although the strong competition in the sector impacts the unit value of the contracts.

New contracts for this activity, awarded to the 16 companies from the sector for 36 airports and which makes available more licences and installations in network airports, will commence on the 1st of November, 2016. Therefore, improvement in terms of expected revenue due to the entry in force of this contract is not foreseen until the 4th quarter of 2016. Associated with this contract will be the setting up of new activity control and management systems.

Shops

The increase in accumulated revenue in this period stands at 12.4%, in comparison to the same period last year. This growth rate is 1.6 percentage points above that passenger traffic in this period (+10.8%).

The airports with the highest growth rates in the period were: Alicante (+56.9 %), Malaga (+17.8 %), Ibiza (+27.3 %), Barcelona-El Prat (+16.9%).

In the contractual area, in these months the following actions plans have been implemented that have led to economic improvements for Aena:

- The **opening of the new updated commercial offer for the Airports of Alicante and Gran Canaria**: In the Airport of Alicante, between the months of April and June 2016, new shops have been opened which were put for tender at the end of 2015 (13 premises) with only the opening of the new amusement arcade pending completion. The improvement in terms of revenue achieved with this new offer, in which new brands have taken up residence in the airport such as WH Smith, Victoria's Secret or Petra Mora, has been significant. Likewise, in the Airport of Gran Canaria the new commercial offer put for tender at the end of 2015 (8 premises) has opened its doors, meaning the entry of new brands and concepts such as

Victoria's Secret, Bazar Sport or localised activities such as the sale of Aloe Vera and continuance of the sale locally produced foodstuffs and delicatessen goods. The improvement of revenue from this new offer represents 54% in terms of MAG's.

- Similarly, in the first nine months, in order to foster the increase of sales and improve customer experience in our airports, and following the trends implanted in international airports, a test period has been carried out lasting 4 months with **Personal Shopper** in T4S of the Airport AS Madrid Barajas, with a positive impact on sales. For this reason, the extension of this service to other terminals has been considered.

Advertising

Advertising activity in Aena's Airports has grown in the first nine months of 2016, by 4.0% with respect to 2015. This business lines generates assured annual revenue through the application of minimum annual revenues. The growth rates are derived from inter-annual improvements in their minimum annual revenues.

In the most recent quarter, the advertising franchise company, JCDecaux, has carried out improvement of the advertising hoardings, removing all of the conventional boards with large-format digital hoardings, which allow for the improvement of the spectacular nature of campaigns, for example, the new LED videowall at Adolfo Suárez Madrid-Barajas or Barcelona, as well as 80" OPI screens in several airports.

Other commercial revenue

The analysis of the rest of commercial revenue can be broken down into two large blocks:

The business line for **VIP Lounges** at the airports, developed under the auspice of Aena's own management model, has displayed excellent behaviour in the first nine months of 2016 with a rise of 18.6% with respect to 2015, far in excess of that of passenger traffic in this same period.

The airports with the highest growth rates in the period were: Gran Canaria (+30%), Tenerife Sur (+29%), Alicante (+24%), Palma de Mallorca (+23%), Valencia (+19%), Barcelona (19%) and Madrid (13%), among others.

The most noteworthy action undertaken in the period have been the updating of tariffs to market prices, the promotion of commercial agreements with companies and aggregators and the realignment towards quality standards both in terms of services as well as the installations. Following the remodelling of the 5 lounges in the Airport of Adolfo Suárez Madrid-Barajas, it is worth highlighting the opening of the new VIP Lounges in the Airports of Seville (April) and Ibiza (June).

Likewise, remodelling projects are underway are the remodelling of Lounges Palma de Mallorca, Valencia, Tenerife Norte and Tenerife Sur, as well as the future expansion of the Lounges in Malaga and Alicante to cope with growth rates in traffic. Since this summer onwards, promotion has been given to our own sales channels for lounge access (Public Web and Aena App), as well as new channels such as GIS, Vueling, amongst others.

Other commercial income (including banking services, lamination machines, other vending machines, telecommunications services and regulated services). Increase in accumulated revenue in this period stands at 5.1% in comparison to the same period last year. This growth rate is below that of passenger traffic in this period (+10.8%).

The airports whose contractual terms impact this growth include Alicante, in which, in this period, the activity of currency exchange was put for tender, with an improvement in terms of revenue or Malaga in which the currency exchange facilities were also renovated at the end of 2015 with a major improvement of economic conditions.

A certain amount of the slowing down in this line has been noted in the following business aspects:

- Banking services and currency exchange, apparently as a consequence of the foreign exchange market both for sterling as well as Latin American currencies which are those that involve the greatest number of operations in establishments located in the network's Airports, as well as changes to the internal handling procedures and refunds on VAT, in which continually less clients receive the VAT refund in a currency other than the euro, which signifies an operational loss in the currency exchange.

- Lamination machines, as a consequence of dealing with a market that is suffering from a change in the perception and needs of users with respect to the product offered.

3.3 Off-terminal services segment

Key financial data for the off-terminal commercial services segment are set out below:

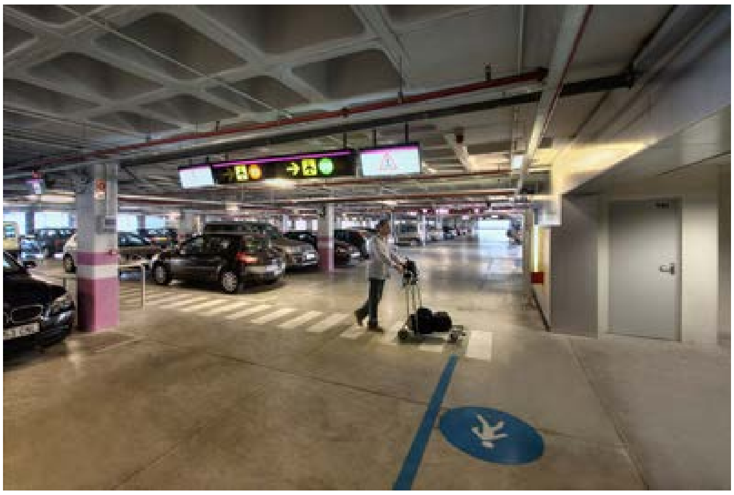
(Thousands of euros)	9M 2016	9M 2015	Variation	% Variation
Ordinary revenue	139,473	125,933	13,540	10.8%
Parking	91,628	83,267	8,361	10.0%
Real estate services[1]	47,845	42,667	5,178	12.1%
Other operating revenue	3,914	2,998	916	30.6%
Total revenue	**143,387**	**128,931**	**14,456**	**11.2%**
Total expenditure (including amortisation)	**-94,300**	**-92,041**	**-2,259**	**2.5%**
EBITDA	**85,078**	**73,305**	**11,773**	**16.1%**
Adjusted EBITDA[2]	**85,525**	**73,611**	**11,914**	**16.2%**

(1) Includes Warehouses, Hangars, Real Thiste Operations, Supplies Off-Terminal and Others.
(2) Excludes fixed assets impairments.

Off-terminal services comprise car parks and various real estate assets, such as land, warehouses, hangars and air cargo. In the first nine months of 2016 total revenue increased 11.2% to 143.4 million euros. Ordinary revenue totalled 139.5 million euros, an increase of 10.8% on the same period in 2015.

Car park

The revenues of car park business unit, developed as part of Aena's own management policy, stands at 91.6 million in the first nine months of 2016, meaning an improvement of 10% with respect to the same period in 2015, in line with the growth rate for passenger traffic. Double-figure growth rates have been maintained in this business line, after the summer period, in which client composition changes, with more holidaymakers and a reduction of the business segment.



The main airports in terms of this business unit have consolidated growth rates in excess of the average in the cases of Barcelona (+9.7%), Alicante (+30%), Palma de Mallorca (+9.8%), or Bilbao (+9.2%)

The strategy of the improvement of installations and services has continued with the incorporation of the "VIA T" (toll collection system) contactless means of payment in more car park facilities in Madrid and Bilbao, as well as payment through the Aena APP in the Airport of Palma de Mallorca, meaning that now 3 airports allow for the car park payment using a smartphone device: Madrid, Barcelona and Palma de Mallorca. Business levels continue to show their trend towards bookings, and it is in this segment in which Aena S.A. has most improved its competitiveness, deploying new prices and products that allow for the gaining of an on-line market share, and improving results too.

In the bookings segment, it was in the period between January and September where the greatest increase is seen, with growth rates for operations standing at 46%, and 44% in terms of revenue.

This continued and sustained improvement in the bookings sector is based mainly on a dynamic price-fixing policy, and estimation of results, that have allowed for the business unit to remain competitive and always offering an economic option for vehicle parking for passengers.

Marketing actions in the different channels and means such as the different radio campaigns, SEO organic positioning and SEM advertising, have completed the strategy of competitive improvement, reaching potential clients during the purchase decision-making moment. This marketing and communications strategy, maintained all year round, have allowed for both the improvement of results, as well as that of price positioning of Aena car park facilities for our clients.

Real estate (land, warehouses and hangars, cargo logistic centres and real estate operations)

In the first nine months of 2016 revenue from real estate assets accounted for 34.3% of off-terminal revenue, generating 47.8 million euros, up 5.2 million euros (+12.1%).

Since the month of June of 2016, revenue has been entered into the books to reflect the value of real estate items pending reversion, constructed on leased lands, upon the maturity of the contract through which the monthly amounts accrued up to the maturity date of the contracts. On the 30th of September, 2016, this amount stands at 3.3 million euros. Additionally, some components of the commercial segment have been reclassified to the off-terminal segment.

With regard to new commercialisation actions, worthy of special mention is the signing of seven new leasing contacts for hangers throughout the first nine months of the year in the airports of A.S. Madrid-Barajas (1), Sabadell (2), Son Bonet (1), Madrid-Cuatro Vientos (1), Palma de Mallorca (1) and Girona (1), as well as the renovation of three dossiers on service stations at Airports of A.S. Madrid-Barajas (1), Barcelona-El Prat (1) and Tenerife Sur (1).

Likewise, in the month of September works were commenced relating to the analysis of free lands and the development of the Master Plans for merchantable lands in the Airports of A.S. Madrid-Barajas and Barcelona-El Prat. The duration of these work is estimated as lasting ten months.

With regard to levels of cargo transported, a notable growth rate has been noted in cargo of 10.4% accumulated up to September 2016.

As proof of the development tasks in this activity, Aena has received an award from the Association of Couriers and Forwarding Agents, *UNO Logística* and acknowledgement on the part IATA for its collaboration in the CEIV Pharma Certification Project.

With respect to the marketing of space for air cargo, of particular note was the signing of two surface rights agreements (with DHL in Vitoria and with ACl in Zaragoza to expand the current facilities) and the award through an open tender of the lease of one of the Cargo Terminals in Barcelona.

3.4 International segment

The key financial data for the international segment are set out below, and mainly reflect the consolidation of Luton airport in London (the 5th largest airport in the UK in terms of passenger numbers), as well as consultancy services for international airports.

(Thousands of euros)	9M 2016	9M 2015	Variation	% Variation
Ordinary revenue	160,906	155,027	5,879	3.8%
Other operating revenue	180	607	-427	-70.3%
Total revenue	**161,086**	**155,634**	**5,452**	**3.5%**
Total expenditure (including amortisation)	**-140,007**	**-144,014**	**4,007**	**-2.8%**
EBITDA	**57,592**	**55,071**	**2,521**	**4.6%**
Adjusted EBITDA[1]	**57,591**	**55,071**	**2,520**	**4.6%**

(1) Excludes fixed assets impairments.

More detailed information on the performance of Luton airport can be found below. Its consolidation made a 53.4 million euros contribution to EBITDA, 5.6% higher than in the same period in 2015 (50.6 million euros).

Luton's impact in terms of consolidation on the International segment

(Thousands of euros)(1)	9M 2016	9M 2015	Variation	% Variation
Fee revenue	74,384	71,085	3,299	4.6%
Commercial revenue	79,465	76,579	2,886	3.8%
Total revenue	**153,849**	**147,664**	**6,185**	**4.2%**
Staff	29,834	26,719	3,115	11.7%
Other operating expenses	70,584	70,857	-273	-0.4%
Depreciation and impairments	36,102	42,585	-6,483	-15.2%
Total expenditure	**136,520**	**140,161**	**-3,641**	**-2.6%**
EBITDA	**53,431**	**50,596**	**2,835**	**5.6%**
Operating profit/loss	**17,329**	**7,503**	**9,826**	**131.0%**
Financial result	-17,854	-18,576	722	-3.9%
Profit/loss before tax	**-525**	**-11,073**	**10,548**	**-95.3%**

1Euro/Pound exchange rate 9M 2016: 0.8027 and 9M 2015: 0.7639

Luton Airport has registered a significant increase in accumulated traffic up to September with respect to the same period in the previous year (18.4%), surpassing 11.2 million passengers and close to 100,000 aircraft operations (13.3%). Passenger traffic during the last twelve months reached the figure of 14.0 million (+19.0%), representing a historical record in the airport's activity. These traffic figures have translated into an increase of +4.2% in terms of revenue (153.8 million euros in 9M 2016 compared with 147.7 million euros in 9M 2015).

Aeronautical revenue was up +4.6 % and commercial revenue was up +3.8%, in particular due to the good performance of car parks (+16.4%) thanks to the increase in traffic, the new car parks and the management and pricing strategies implemented. Retail and food and beverage revenue also grew significantly (+9.9%), although the business is being affected by physical limitations due to the performance of the airport expansion works.

In pounds, Luton's revenue in the considered period is up by +10.9% (£12.1 M) compared to the same period of 2015, aeronautical revenue has grown +11.4% and commercial revenue by +10.4%, while EBITDA has risen +13.5% (£5.1 M).

Another factor to consider in terms of the profit/loss for the segment is the **equity method applied to the profit/(loss) of investees**, the details of which are set out below:

(Thousands of euros)	9M 2016	9M 2015	Variation	% Variation
SACSA (Colombia)	2,282.6	1,535.1	747.5	48.7%
GAP (Mexico)	6,905.2	6,245.3	659.9	10.6%
AEROCALI (Colombia)	2,760.9	2,517.3	243.6	9.7%
Total share in profit/(loss) of associates	**11,948.7**	**10,297.7**	**1,651.0**	**16.0%**

In past investments two effects should be considered: on the one hand the companies' operating results and on the other the application of the exchange rates. In this respect results have improved in the concessions in the period under consideration due to the increase in traffic in all of them, albeit negatively impacted by the exchange rate effect.

4. INCOME STATEMENT

(Thousands of euros)	9M 2016	9M 2015	Variation	% Variation
Ordinary revenue	2,845,034	2,638,604	206,430	7.8%
Other operating revenue	44,102	51,064	-6,962	-13.6%
Total revenue	**2,889,136**	**2,689,668**	**199,468**	**7.4%**
Supplies	-136,348	-135,275	1,073	0.8%
Personnel expenses	-290,471	-279,784	10,687	3.8%
Other operating expenses	-699,831	-681,708	18,123	2.7%
Fixed asset depreciation	-611,244	-632,465	-21,221	-3.4%
Impairment and profit/loss on fixed asset disposals	-2,737	-2,603	134	5.1%
Other net profit/(loss)	-159	2,092	-2,251	-107.6%
Total expenses	**-1,740,790**	**-1,729,743**	**11,047**	**0.6%**
EBITDA	**1,759,590**	**1,592,390**	**167,200**	**10.5%**
Adjusted EBITDA[1]	**1,762,327**	**1,594,993**	**167,334**	**10.5%**
OPERATING PROFIT/LOSS	**1,148,346**	**959,925**	**188,421**	**19.6%**
Financial expenses and Other financial results	-120,488	-165,034	44,546	-27.0%
Expenses / Revenues from interest on net expropriations	202,339	-9,529	211,868	-2,223.4%
FINANCIAL PROFIT/LOSS	**81,851**	**-174,563**	**-256,414**	**-146.9%**
Share in profits obtained by associates	11,949	10,298	1,651	16.0%
PROFIT /LOSS BEFORE TAX	**1,242,146**	**795,660**	**446,486**	**56.1%**
Corporate Revenue Tax	-296,701	-161,105	135,596	84.2%
NET PROFIT/LOSS FOR THE YEAR	**945,445**	**634,555**	**310,890**	**49.0%**
Profit/loss for period attributable to minority interests	1,028	-4,619	5,647	122.3%
PROFIT/LOSS FOR THE PERIOD ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS	**944,417**	**639,174**	**305,243**	**47.8%**

1 Excludes fixed assets impairments.

As a result of the positive business performance shown in virtually all its lines, Aena's **total revenues** increased to 2,889.1 million euros in the first nine months of 2016, up 7.4% over the same period last year. Revenue from the commercial area (both on airside and off-terminal) accounts for 26.7% of the total, which is slightly above its share for the same period in 2015 (25.9%).

Ordinary revenue increased to 2,845.0 million euros in the considered period, 7.8% compared to the same period of 2015. The increase of 206.4 million euros was due primarily to the following elements:

- The positive impact that the improvement in traffic (with growth in operations in the domestic network coming to 7.6% and in passengers to 10.8%) has had on **airport revenues**, with an increase in aeronautical revenue of 126.3 million euros, representing +7.0% growth. This positive variation of revenue was partially offset due to the following:

  - The reduction in airport fees of 1.9% which came into force on 1 March 2016, leading to an estimated cumulative impact from March to September of 30.7 million euros lower revenue.
  - Due to incentives for new routes and passenger growth: 53.7 million euros in the first nine months of 2016 (net of a release of 4.5 million euros of provisions from previous years), compared to 32.5 million euros in the same period in 2015.
  - The rebates for connecting passengers have increased from 35% in 2015 to 40% in 2016, which translated to 52.3 million euros at the end of the third quarter of 2016 versus 44.1 million euros during the same period in 2015.

- The growth of **commercial revenues** from the operation of services both on and off-terminal to 74.4 million euros (+10.8%). This increase is a result of growth in commercial operators' sales as well as better contractual conditions, pricing and marketing strategies and the implementation of a new business model for the integrated management of car parks. These results include the impact of accounting recognition of 3.3 million euros in reversion rights to the investment made by the lessee on land subject to transfer agreements.

- **International business** is up by 5.9 million euros, reflecting the strong traffic growth experienced at both Luton Airport as well as other investee airports.

Operating expenses increased slightly (+11.0 million euros, +0.6%) as a result of cost-saving measures initiated in previous years, which have resulted in a containment of these expenses despite the strong growth in traffic.

Next, the most important variations by cost concepts are analysed:

- Supply costs have increased 0.8%, representing 1.1 million euros compared to the same period in 2015, mainly as a result of increased execution of ATM/CNS purchases and spare parts (+1.1 million euros).
- Staffing costs is the expenditure entry in which the most significant growth rate has been noted, standing at 3.8% with 279.8 million euros in the first nine months of 2015 to 290.5 million euros in the same period for 2016 (+10.7 million euros). This increase is accounted for by the wage review of 1%, the effect of supplements linked to seniority and occupation and the provision created for potential liabilities to the Social Security resulting from occupational accidents and illnesses in certain occupations (+2.5 million euros).
- Other development costs rose by 2.7% (+18.1 million euros) to 699.8 million euros. The variation of this entry is due largely to maintenance costs (+11.3 million euros), for the new inspection legislation force on luggage applicable since March 2015 (+6.4 million euros), the allocation for the provision due to the unfavourable judgment associated with the rise in tariffs in 2012 (+4.1million euros), due to the effect of the variation of insolvency provisions (+3,3million euros) and through the effects of increased levels of activity, compensated by a decline in electrical energy costs (-4.5 million euros) and the regularisation of local taxation (-4.0 million euros).
- Depreciation of fixed assets came to 611.2 million euros and has been reduced over the same period in 2015 by 21.2 million euros (-3.4%) mainly due to the effect of full depreciation of assets.
- The deterioration and results of disposal of real estate assets has risen to 2.7 million euros and is maintained practically stable (increase of 0.1 million) with respect to the same period in 2015.
- The amount of other results includes mainly seizures of guarantees and bonds, as well as late payment penalties and surcharges; losses include mainly compensation payments and provision for contingencies.

Reported **EBITDA** has increased from 1,592.4 million euros in the first nine months of 2015 to 1,759.6 million euros in the same period in 2016, representing an increase of 10.5% and a margin of 60.9% mainly due to the seasonality of the activity because passenger activity is higher during Summer months. In 2016, it included 53.4 million euros for the consolidation of Luton (50.6 million euros in the same period of 2015).

Meanwhile **Net financial result** shows a year-on-year increase of 256.4 million euros mainly as a result of the reversal of 204.9 million euros due to Supreme Court decisions in favour of Aena in three proceedings for expropriations at A.S. Madrid-Barajas airport. Financial expenses and Other financial results decreased by 44.5 million euros (-27.0%) mainly due to the fall in the interest rate (-32.7 million euros), the reduction of debt principal (-13.9 million euros) and non-recurring provisions in 2015 for several appeals (-12.5 million) partially offset by the evolution of the €/pound exchange rate on shareholder financing (+12.8 million euros).

The profit from equity method accounting of **investee companies** has increased by 1.6 million euros due to increased traffic although they have been negatively impacted by the exchange rate effect.

As for the **corporate revenue tax**, the resulting expenditure stood at 296.7 million euros, an increase in spending of 135.6 million euros compared to the previous period due to the increase in the result (impacted in turn by the reversal of the provision for late payment interest for the expropriations at A.S. Madrid-Barajas Airport) and declining investment tax credits. The effective rate for the period stood at 23.9%.

The **net profit for the year (before minority shareholders)** was **945.4** million euros. Profit for the period attributable to minority interests comes to 1.0 million euros (49% of the net result for Luton), bringing the **profit for the year attributable to shareholders of the parent company to 944.4** million euros (305.2 million euros greater than that achieved in the first nine months of 2015), reflecting positive business development, the reversal of provisions for legal proceedings related to land expropriations at Adolfo Suárez Madrid-Barajas Airport, reduced financial expenses and higher corporate tax expense. Excluding the extraordinary reversal of provisions for expropriations, net profits amounted to 790.7 million euros and growth to +23.7%.

5. INVESTMENTS

At the end of the third quarter of 2016, investment payments had risen to 198.3 million euros (this figure includes 38.1 million euros invested in Luton airport), representing a 49.5 million euros increase (+33.2%) on the same period in the previous year.

Total investment in the Spanish airport network based on payments came to 160.2 million euros, representing a 21.6 million euros (+15.6%) increase on the 138.5 million euros in the same period in 2015. This increase was mainly due to service maintenance investments.

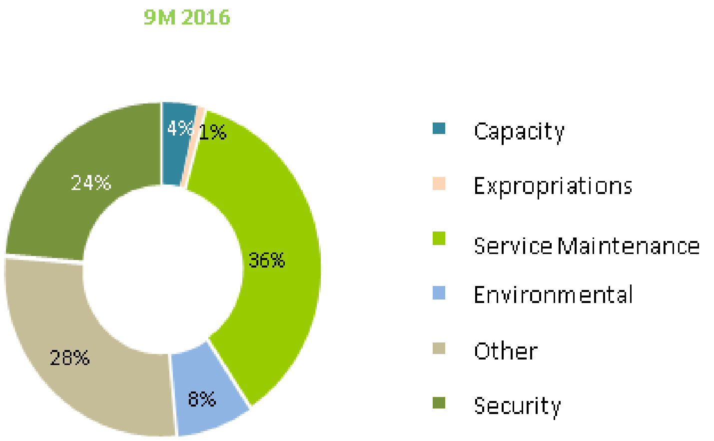
The main achievements since the start of the year have been the putting into operation of the “Actions for the Commissioning to II/III Category (improved operability in low visibility conditions)” at Zaragoza airport, the “New Power Plant” at Asturias, the “Supply and Installation of Check-in Island No. 6 in Terminal T1” at Barcelona El Prat airport and “Refurbishment and upgrading of 5 VIP Lounges” at Adolfo Suárez Madrid-Barajas airport. Furthermore, it is worth highlighting the “Regeneration of the Runway Paving” at the Airport of Ibiza, the “Regeneration of the Taxiway T Paving” at the Airport of Tenerife Sur and las “Platform Paving Action Plans” at the Airport of Gran Canaria. The most noteworthy actions currently under construction are the “New Land Side Central Electrical Cabinets” at the Airport of Barcelona El Prat, the “Refurbishment of Airfields in La Palma” and the “Renovation of Plots in Plant P10 of Terminal T1” at the Airport of Adolfo Suárez Madrid Barajas.

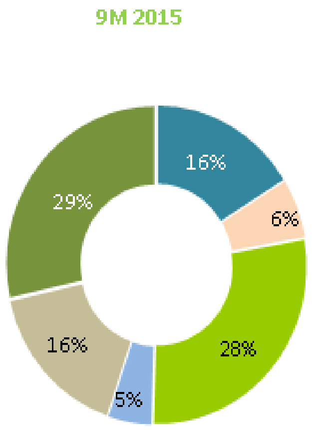
In the forthcoming months, the finalisation of the “Surface Reinforcement on Runways 03L-21R and Associated Taxiways” and the “Renovation of the Cargo Terminal” of the Airport of Gran Canaria, the “New Weatherproofing Tasks on the Terminal Building and Modules” of the Airport of Palma de Mallorca, and las “Necessary Airfield Actions to obtain Certification” in the Airport of Santiago are all projected. In the short term, the start of the works on “General Platform Refurbishment” at the Airport of Tenerife Sur, the “Regeneration of Paving on Runway 07L-25R” at the Airport of Barcelona El Prat, the “Raising of the Runway” in Valladolid and the “Refurbishment of Gates H-6, H-7 and H-8” in Palma de Mallorca.

At Luton airport investment continues both on maintaining and upgrading installations and in the Curium Project to expand the airport's capacity. This project aims to increase the current capacity from 12 million passengers per year to 18 million by 2018. It is making significant progress in all its areas and will see the construction of a car park, the remodelling and improvement of airport access routes, the expansion and refurbishment of the terminal building and the expansion of retail areas. At the present time, there is an invitiation to bid for the entire classification system for departing luggage to adapt this in line with European legislation.

5.1 Analysis of investments by areas of action

Information on the breakdown of investment across the Spanish airport network in the first nine months of 2016 can be found below, along with a comparison with the previous year:





- The investment percentage devoted to the improvement of installations to ensure **Service Maintenance** in 2016 has been increased with respect to the same period in 2015, shifting from 28% in 2015 to 36% in 2016. In absolute terms, it has grown in the year 2016 compared to 2015, shifting from 39.18 million euros in 2015 to 58.19 millions in 2016, which implies a growth rate of 48.5%. The main projects include minor works carried out by airports to maintain existing infrastructure, which totalled 13.8 million euros.

- Investments in 2016 in the field of **Safety** accounted for 24% of Aena's total investment in the first nine months (compared with 29% in the same period of 2015). These have decreased by 1.6 million euros between 2015 and 2016, shifting from 39.5 to 37.9 million euros. Standout point are the "Regeneration of the Paving" at the Airport of Ibiza, the "Supply of 6x6 equipped fire-extinguishing vehicles with capacity for 10,000 litres of water" several airports, "Regeneration of the Taxiway T Paving" of the Airport of Tenerife Sur and the "Surface Reinforcement on Runways 03L-21R and Associated Taxiways" at the Airport of Gran Canaria.

- A total of 12.5 million euros was invested in **Environmental protection** in the first nine months of 2016, 6.0 million euros up on the same period in 2015 (8% of total Aena investment). This investment was primarily concentrated on the "Countervailing Measures Agreement" at Adolfo Suárez Madrid-Barajas airport and the "Measures Deriving from the Environmental Impact Statements (Noise Pollution)" at various airports.

- Investments in **Capacity** performed in the first nine months of 2016 stand at 5.7 million euros, a figure below that of the same period in 2015 by 16.7 million euros. Worthy of special mention are significant investment projects such as "Supply and Installation of Check-In Island 6 in Terminal T1" at the Airport of Barcelona El Prat and the "New Taxiway INNER 8 between Gate 1 and Gate 2" at the Airport of Adolfo Suárez Madrid Barajas.

- With respect to **Expropriations**, there were virtually no payments in the first nine months of 2016, totalling a mere 1.2 million euros and mostly in connection with rulings relating to land expropriated for the Adolfo Suárez Madrid-Barajas airport.

- The investments classified under "**Others**" include investments in Information Technology, including the "Fitting out of communications networks and storage networks and servers". It is also important to highlight the investment to increase commercial revenue, such as the "Refurbishment and Upgrading of 5 VIP Lounges" at Adolfo Suárez Madrid-Barajas airport.

6. BALANCE SHEET

6.1 Net assets and capital structure

Summary of the consolidated balance sheets

Thousands of euros	9M 2016	2015	Variation	% Variation
ASSETS				
Non-current assets	14,655,992	15,935,551	-1,279,559	-8.0%
Current assets	1,552,856	1,087,829	465,027	42.7%
Total assets	**16,208,848**	**17,023,380**	**-814,532**	**-4.8%**
NET EQUITY AND LIABILITIES				
Total net equity	4,758,700	4,360,281	398,419	9.1%
Non-current liabilities	9,276,219	10,820,205	-1,543,986	-14.3%
Current liabilities	2,173,929	1,842,894	331,035	18.0%
Net equity and liabilities	**16,208,848**	**17,023,380**	**-814,532**	**-4.8%**

Under non-current assets, the 1,279.6 million euros decline in the carrying amount during the period was mainly due to the 1,173.3 million euro decline in Property, Plant and Equipment in the Balance Sheet, in turn largely the result of the fact that depreciation is greater than investment owing to the reversal of the provision (coming to 770.8 million euros) made for the value of the land in the expropriations at A.S. Madrid-Barajas airport following favourable rulings in June 2016 by the Supreme Court (see Note 17.b of the condensed consolidated financial statements for the six months ended 30 June 2016). Furthermore, there have also been other derecognitions in the period, most of which are due to provision reversals, and the negative impact of the adverse movement of the pound euro exchange rate on the property, plant and equipment and intangible assets of the LLAHIII group.

In turn the 465.0 million euros increase in current assets was due to the 517.8 million euros increase in the "Cash and cash equivalents" line item, which was partly offset by the 51.6 million euros decline in the "Trade and other receivables" line item as a result of the improvement in average period's sales outstanding and of the receipt of 51.5 million euros in tax credits included in this line item at end-2015.

Equity has increased by 398.4 million euros largely as a consequence of the positive result recorded in the period standing at 944.4 million euros, despite a dividend distribution from the parent coming to 406.5 million euros and the 105.6 million euro decline in "Other reserves" as a result of the effect on the Hedging reserves of the change in the yield curve and its negative impact on the valuation at 30 September 2016 of the derivative financial instruments purchased by the group. Given that the derivatives primarily mature in 2026 and that interest rates are at historic lows; the expectation is that these reserves will be reversed prior to the maturity of the main liabilities. The fair value of derivative financial instruments at 30 September 2016 is 211.5 million euros.

The 1,544.0 million euros decline in non-current liabilities is due mainly to the abovementioned reversal of the provision for expropriations at A.S. Madrid-Barajas and to the decrease in Financial Debt of 635.7 million euros, mainly caused by the amortisation of principal of the debt of Aena with ENAIRE, totally 618.4 million euros, in accordance with the established amortisation schedule. In the opposite sense, the heading for "derived financial instruments" has grown by 138.3 million euros due to the reason mentioned in the section on "Net Equity".

The 331.0 million euro increase in Current liabilities is due primarily to a 296.4 million euro creditor balance with the Treasury in the accounts of the parent for corporate tax accrued during the period. In addition, the accounts of the parent contain the amount not yet paid of the full accrual at the start of the period of the annual sum payable for certain municipal taxes, as established in IFRIC 21- Levies.

The working capital (usually negative at the Company given its operations and financing) decreases from -755.1 million euros in 2015 to -621.1 million euros at the close of the six-month period ending on 30 September 2016.

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, was 8,241.6 million euros at 30 September 2016, including 316.6 million euros as a result of the LLAH III debt consolidation, compared to 9,401.7 million euros recorded in 2015.

The Company's net financial debt, for the purposes of the covenants agreed in novation financing contracts dated 29 July, totalled 8,139.9 million euros on 30 September 2016 compared with 9,103 million euros on 31 December 2015 thanks to the improvement of EBITDA:

Thousands of euros	9M 2016	2015
Gross financial debt covenants	9,130,038	9,614,211
Cash and cash equivalents	990,159	510,784
Net Financial Debt covenants	**8,139,879**	**9,103,427**
Net Financial Debt covenants / EBITDA[1]	**3.7x**	**4.5x**

[1] *Net Financial Debt/EBITDA Ratio calculated according to the criteria set in debt novation agreements reached with banks on 29 June 2014*

The difference between the net financial debt in Aena's accounts on 30 September 2016 (8,241.6 million euros) and the net financial debt calculated for the purposes of the covenants (8,139.9 million euros) is essentially due to the fact that the latter does not include the debt (without recourse) associated with Aena associates (including that of LLAH III) or short-term guarantees, although it does include the (negative) fair value of derivative financial instruments.

As of 30 September 2016, 618.4 million euros of debt was amortised through cash generation. Likewise, in the third quarter of 2016, 189.8 million euros have been converted (loans from the European Investment Bank), from an adjustable rate to a fixed rate upon maturity, changing from an average rate of 1.394% to 0.386%.

As of the 9th of February, 2016, Memorandum 2/2016 of the Bank of Spain to credit institutions was published in the Official State Gazette, regarding supervision and solvencies contemplated by the adaptation to the Spanish legal order on Basil III requirements, duly setting forth, amongst other aspects, risk weighting that lending institutions must apply to their debtor balances with different bodies from the public sector.

In accordance with the aforesaid Memorandum, that debt held by ENAIRE, main shareholder in the company, with different financial institutions and which, at the same time, is reflected in the co-certified debt (mirror debt) held by the Company with ENAIRE, could soon lose its risk weighting at 0% in the balance sheets, for the purposes of determining capital requirements.

Even though the Company is still undertaking an analysis of the aforementioned Memorandum, in the current liquidity and solvency scenario in the Company, it is estimated that the possible impact of said Memorandum would not be far-reaching.

Credit rating agencies have endorsed the financial solidity of Aena, confirming its solvency and credit rating. In June 2016, Moody's Investors Service maintained the credit rating assigned to Aena last year (Baa1 with stable outlook), which is one notch above the rating currently being given by the agency to the Kingdom of Spain. In the same month Fitch Ratings improved its rating outlook for Aena from stable to positive (BBB + with a positive outlook). This rating means Aena's credit risk is in a slightly better position than the one this agency currently gives to the Kingdom of Spain and confirms backing for the company's financial soundness. Fitch's positive outlook is based on strong traffic growth, improved company operations and reduced debt levels.

Information on the average supplier payment period of Aena, S.A. and Aena Desarrollo Internacional, S.A. is as follows:

Thousands of euros	9M 2016 (days)
Average supplier payment period	52
Ratio of transactions paid	54
Ratio of transactions outstanding payment	29

These parameters have been calculated in accordance with what is set forth in Art. 5 of Ruling of 29 January 2016, of the Institute of Accounting and Accounts Auditing, on the information to include in the financial statements report in regard to Days Payment Outstanding to suppliers in commercial transactions, as follows:

- ✓ Average supplier payment period = (Ratio of transactions paid * total amount of payments made + ratio of outstanding transactions * total amount of pending payments)/ (total amount of payments made + total payments outstanding).
- ✓ Ratio of operations paid = ∑ (days payment outstanding* amount of transaction paid)/ total amounts paid. 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 operations = Σ (number of days outstanding payment * amount of outstanding operation) / 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 reliable information on the time that this has taken place, the date of receipt of the invoice is used.

This balance refers to supplier 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.

(thousands of euro)	Amount
Total payments made	569,481
Total payments outstanding	60,127

During the third quarter of 2016 the average payment periods have been reduced, adapting to the periods set forth in Law 15/2010. The cases in which a payment has been made outside of the legally stipulated period are due mainly to reasons not attributable to the Group: invoices not received on time, AEAT expired certificates, lack of certificates of proof of supplier bank accounts, etc.

7. CASH FLOW

Summary of consolidated cash flow statement

Thousands of euros	9M 2016	9M 2015	Variation	% Variation
Net cash generated from operating activities	1,699,125	1,387,769	311,356	22.4%
Net cash used in investment activities	-188,748	-147,385	-41,363	28.1%
Net cash generated from/(used in) financing activities	-989,020	-611,273	-377,747	61.8%
Cash and cash equivalents at the start of the fiscal year	556,741	290,305	266,436	91.8%
Effect of exchange rate fluctuations	-3,589	1,640	-5,229	-318.8%
Cash and cash equivalents at end of the year	**1,074,509**	**921,056**	**153,453**	**16.7%**

In the first nine months of 2016 the Group covered its financing needs with significant cash flows from operations (+1,699.1 million euros), which financed the non-financial fixed asset investment programme (198.3 million euros) and debt amortisation, in addition to generating a positive cash flow balance (+517.8 million euros).

Net cash flow from operating activities

The main cash inflows from transactions represent payments from customers, by airlines and lessees of commercial space, and the main outflows represent payments for sundry services rendered, staff and local and state taxes.

Cash generated from operating activities before variations in working capital increased significantly in the period (10.1%) up to 1,797.8 million euros from 1,632.7 million euros in the same period in 2015, mainly as a result of progress made by the Company's operations reflected in the EBITDA figure of 1,759.6 million euros at the end of the third quarter of 2016 compared with 1,592.4 million euros for the same period in 2015.

As for variations in working capital, the variation in the "Trade and other receivables" balance is a result of a considerable improvement in the days accounts receivable, due among other reasons to the fact that airline Vueling has altered its terms from payment at 60 days to pre-payment.

Net cash generated by operating activities grew significantly to 1,699.1 million euros compared with 1,387.8 million euros in the same period of 2015 as a result of the foregoing in addition to lower interest payments (109.6 million euros in 9M 2016 compared with 160.2 million euros in 9M 2015).

Net cash flow from investment activities

The main outflows from investing activities arise from purchases and replacements of non-financial fixed assets related to airport infrastructure.

Net cash used in investment activities in this period amounted to 198.3 million euros compared with 148.8 million euros in the previous year. Investment in non-financial fixed assets mainly corresponded to investment in improving facilities and operational security, given that significant investment to increase capacity was not necessary except for that relating to investment projects already underway (see section 5. Investments).

There are also inflows from Aena Desarollo Internacional for dividends from its investee companies in the amount of 11.3 million euros, along with other minor inflows.

Cash flow from financing activities

The main financing inflows are from ERDF grants (10.7 million euros), revenue from bank financing (21.2 million euros) and other revenue (14.3 million euros).

The main financing outflows represent the repayment of the principal corresponding to the mirrored Enaire debt. Debt repayments in these nine months amount to 618.4 million euros owing to compliance with the schedule of payments established in the contract.

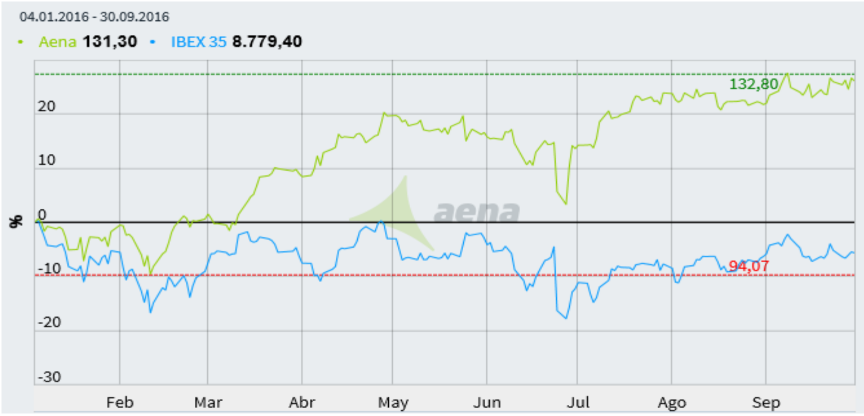
Furthermore, in July 2016 the first dividend distributed by Aena, S.A. was paid amounting to 406.5 million euros.

8. LITIGATION

As of today there has been no relevant legal action related to the environment procedure for the "Ciudad Santo Domingo" residential complex.

9. STOCK PERFORMANCE

The price performance of Aena, S.A. during the first nine months of 2016 has been very positive, with a revaluation at the end of this period of 26.1% to 131.30 euros per share compared to the evolution of the IBEX 35, which fell by 5.7%. During this period Aena, S.A. stock peaked at €132.80 and registered a minimum of €94.07 per share.



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

9M 2016 (30/09/2016)	Aena, S.A.
Total volume traded (no. shares)	131,767,899
Daily average volume traded in the period (no. shares)	682,735
Market capitalisation €	19,695,000,000
Closing price €	131.30
Number of shares	150,000,000
Free Float (%)	49%
Free Float (shares)	73,500,000
Turnover	72.4%

In connection with the acquisition and disposal of treasury shares at 30 September 2016, Aena, S.A. does not own shares so that there has been no impact for this reason or on the yield obtained by the shareholders or on the value of the shares.

APPENDICES:

I. Interim consolidated financial statements for the 9-month period ending 30 September 2016

II. Summary of Price Sensitive information

APPENDIX I: I. Interim consolidated financial statements for the 9-month period ending 30 September 2016

Interim consolidated financial statements as at 30 September 2016 and 31 December 2015

Thousands of euros	30 September 2016	31 December 2015
ASSETS		
Non-current assets		
Fixed assets	13,696,577	14,869,922
Intangible assets	528,025	634,764
Property Investment	136,032	165,266
Investments in associates	72,135	77,379
Other receivables	2,510	-
Deferred tax assets	160,418	127,876
Financial assets available for sale	1,680	4,823
Other financial assets	58,615	54,241
Derivative financial instruments	-	1,280
	14,655,992	**15,935,551**
Current assets		
Stock	7,409	8,545
Clients and other receivables	470,938	522,543
Cash and cash equivalents	1,074,509	556,741
	1,552,856	**1,087,829**
Total assets	**16,208,848**	**17,023,380**
NET EQUITY AND LIABILITIES		
Net equity attributable to the owners of the parent		
Share capital	1,500,000	1,500,000
Share premium	1,100,868	1,100,868
Retained profits/(losses)	2,301,970	1,763,434
Accumulated exchange differences	(18,204)	(3,852)
Other reserves	(162,189)	(56,568)
Minority interests	36,255	56,399
	4,758,700	**4,360,281**
Liabilities		
Non-current liabilities		
Financial debt	8,124,730	8,760,484
Derivative financial instruments	169,852	31,547
Deferred tax liabilities	96,039	118,761
Employee benefits	40,782	31,138
Provisions for other liabilities and expenses	155,070	1,145,737
Grants	547,619	566,430
Other long-term liabilities	142,127	166,108
	9,276,219	**10,820,205**
Current liabilities		
Providers and other payables	779,931	439,688
Financial debt	1,191,384	1,197,935
Derivative financial instruments	41,613	42,356
Grants	41,750	43,820
Provisions for other liabilities and expenses	119,251	119,095
	2,173,929	**1,842,894**
Total liabilities	**11,450,148**	**12,663,099**
Total net equity and liabilities	**16,208,848**	**17,023,380**

APPENDIX I: I. Interim consolidated financial statements for the 9-month period ending 30 September 2016

Interim consolidated revenue statement for the 9-month period ending 30 September 2016 and 30 September 2015

Thousands of euros	30 September 2016	30 September 2015
Continuing operations		
Ordinary revenue	2,845,034	2,638,604
Other operating revenue	4,940	6,639
Own work capitalised	3,106	3,069
Supplies	(136,348)	(135,275)
Personnel expenses	(290,471)	(279,784)
Other operating expenses	(699,831)	(681,708)
Fixed asset depreciation	(611,244)	(632,465)
Release of non-financial fixed asset grants and other	31,371	35,700
Excess provisions	4,685	5,656
Impairment and loss on disposal of fixed assets	(2,737)	(2,603)
Other net profit/(loss)	(159)	2,092
Operating profit/loss	**1,148,346**	**959,925**
Financial revenue	207,288	2,977
Financial expenses	(81,614)	(168,956)
Other net financial revenue/(expense)	(43,823)	(8,584)
Net financial revenue (expense)	**81,851**	**(174,563)**
Share in profits obtained by associates	11,949	10,298
Profit/loss before tax	**1,242,146**	**795,660**
Revenue tax	(296,701)	(161,105)
Consolidated profit/loss for period	**945,445**	**634,555**
Profit/loss for period attributable to minority interests	**1,028**	**(4,619)**
Profit/loss for year attributable to the shareholder of the Parent Company	**944,417**	**639,174**
Earnings per share (Euro per share)		
Basic earnings per share based on profit for year (euros)	6.30	4.26
Diluted earnings per share based on profit for year (euros)	6.30	4.26

APPENDIX I: I. Interim consolidated financial statements for the 9-month period ending 30 September 2016

Interim consolidated cash flow statement for the 9-month period ending 30 September 2016 and 30 September 2015

Thousands of euros	30 September 2016	30 September 2015
Profit/loss before tax	**1,242,146**	**795,660**
Adjustments for:	**555,676**	**837,040**
- Depreciation and amortisation	611,244	632,465
- (Profit)/loss on fixed assets disposal	2,737	2,603
- (Profit)/loss on disposal of financial instruments	3,143	-97
- Losses/(gains) in the fair value of financial instruments	30,103	11,132
- Attribution of grants	-31,371	-35,700
- Trade receivable impairment adjustments	4,500	1,247
- Change in provisions	61,839	36,064
- Financial revenue	-207,288	-2,977
- Financial expenses	81,614	168,956
- Exchange differences	10,577	-2,451
- Other revenue and expenses	527	36,096
- Share in losses /(gains) in associates	-11,949	-10,298
Changes in working capital:	**-33,901**	**-146,407**
- Stock	521	-6,434
- Debtors and other receivables	856	-162,864
- Other current assets	-106	-19
- Creditors and other accounts payable	-7,325	57,353
- Other current liabilities	-27,203	-26,558
- Other non-current assets and liabilities	-644	-7,885
Cash generated from operations	**-64,796**	**-98,524**
Interest paid	-109,627	-160,199
Interest receivable	1,162	1,381
Taxes paid	43,888	60,799
Other collections (payments)	-219	-505
Net cash generated from operating activities	**1,699,125**	**1,387,769**
Cash flows from investment activities		
Acquisitions of property, plant and equipment*	-185,672	-135,677
Acquisitions of intangible assets*	-11,997	-13,066
Acquisitions of investment properties*	-628	-87
Revenue from sale of other financial assets	-	-
Payments for acquisitions of other financial assets	-3,818	-6,367
Payments received from loans to group companies and associates	2,029	697
Payments received from property, plant and equipment divestment	1	131
Payments received from other financial assets	10	-
Dividends received	11,327	6,984
Net cash used in investment activities	**-188,748**	**-147,385**
Cash flow from financing activities		
Revenue from external financing (ERDF grants)	10,665	22,287
Revenue from bank financing	21,179	11,267
Other payments received	14,282	10,209
Repayment of bank borrowings	-250	-656
Repayment of Group financing	-618,375	-610,042
Dividends paid	-409,850	-3,771
Other payments	-6,671	-40,567
Net cash generated used in financing activities	**-989,020**	**-611,273**
Effect of changes in exchange rate	**-3,589**	**1,640**
Net (decrease)/increase in cash and cash equivalents	517,768	630,751
Cash and cash equivalents at start of the year	**556,741**	**290,305**
Cash and cash equivalents at end of the year	**1,074,509**	**921,056**

*Items carried in this report as non-financial fixed asset investment

APPENDIX II: Summary of Price Sensitive information

Register	Date	Type of Event	Description
234765	10/02/2016	Calls for meetings or informative events	The company sends notices informing of the scheduled date and time for publishing Aena S.A. results for the January-December 2015 period.
235174	23/02/2016	Interim financial information	The company sends information on results for the second half of 2015.
235176	23/02/2016	Information on results	Presentation of results for FY 2015.
235178	23/02/2016	Information on dividends	The Board of Directors of Aena, S.A. has agreed to propose to the General Shareholders' Meeting the approval of the distribution of a dividend charged to FY 2015 profit.
235364	25/02/2016	Corporate Governance Annual Report	The company submits the Annual Corporate Governance Report for FY 2015.
235497	26/02/2016	Annual report on Board member compensation	The Company submits the Annual Report on Board member compensation for FY 2015.
236058	08/03/2016	Other on business and financial situation	Notice of approval by the Board of Directors of Aena, S.A., in a meeting held today, of the final proposal for the Airport Regulatory Document.
237631	21/04/2016	Calls for meetings or informative events	The company sends notices informing of the scheduled date and time for holding the conference-call on presentation of the results of Aena, S.A. for the period January-March 2016.
237778	26/04/2016	Calls for meetings or informative events	Due to a last minute change by our conference-call service provider, the phone number for access from the UK to the conference-call on first quarter results 2016 has been changed.
237849	27/04/2016	Interim financial information	The company sends information on results for the first quarter of 2016.
239041	24/05/2016	Calls and resolutions of Board and General Shareholders' Meetings	The company announces a Board of Directors resolution approving the calling of the General Shareholders' Meeting.
239096	26/05/2016	Calls and resolutions of Board and General Shareholders' Meetings	The company announces the calling of the General Shareholders' Meeting.
239139	27/05/2016	Credit ratings	Fitch Ratings has confirmed the credit rating of AENA, S.A. (BBB +), improving its outlook from stable to positive.
240219	28/06/2016	Resolution of court or administrative proceedings	Supreme Court ruling on revaluation of properties expropriated at Madrid-Barajas Airport.
240243	28/06/2016	Calls and resolutions of Board and General Shareholders' Meetings	The company announces the approval of resolutions of the General Shareholders' Meeting.
240244	28/06/2016	Information on dividends	Approval of dividend payment.
240306	29/06/2016	Resolution of court or administrative proceedings	Supreme Court rulings on revaluation of properties expropriated at Madrid-Barajas Airport.
240950	19/07/2016	Calls for meetings or informative events	Aena, S.A., announces the holding of the presentation of earnings corresponding to the first quarter of 2016.
241242	26/07/2016	Interim financial information	The company sends information on results for the first half of 2016.
241253	26/07/2016	Information on results	Information on earnings 1S 2016
243137	27/09/2016	Composition of the Board of Directors	The company notifies of a change to the composition of the Board of Directors