Results Presentation

For the nine-month period ended
on 30 September 2020

28 October 2020

Disclaimer

This report shows the most significant data of Aena S.M.E., S.A. and its subsidiaries (“Aena” or “the Company”) and its management during the first nine months of 2020, including the most significant information on all business areas, the main figures and the lines of action that have guided the management of the Company.

The Presentation has been prepared:

(i) Only for use during the presentation of the financial results of the first nine months of 2020; accordingly the Presentation does not constitute an offer or invitation: (a) to purchase or subscribe shares, in accordance with the provisions of Law 24/1988 of 28 July (as amended and recast) on the securities market and its enabling regulations; or (b) to purchase, sell, exchange or solicit an offer to purchase, sell or exchange securities, or to request any vote or authorisation, in any other jurisdiction; nor should it be interpreted in this sense.

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The Presentation contains forward-looking statements regarding the Company and its group ("Forward-Looking Statements"); these Forward-Looking Statements (which, in general terms, are identified by means of the words 'expects', 'anticipates', ‘foresees', 'considers', 'estimates', ‘aims', 'establishes' or similar expressions, among others) may include statements regarding the expectations or forecasts of the Company, as well as assumptions, estimates or statements about future transactions, future results, future economic data and other conditions such as the development of its activities, trends in the business sector, future capital expenditure, acquisitions and regulatory risks. However, it is important to take into account that the Forward-Looking Statements:

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

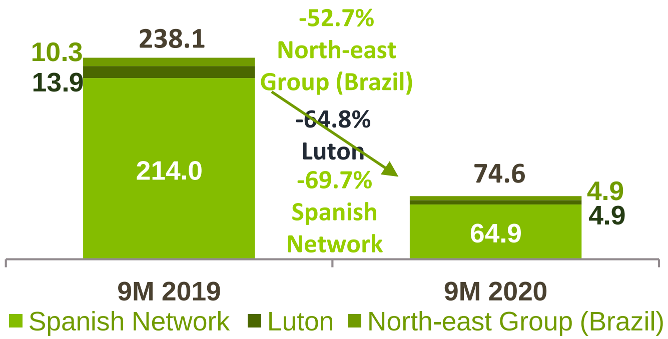
(ii) are subject to material and other kinds of uncertainties and risks (including, among others, the risks and uncertainties described in any presentation that the Company might make to Spain’s CNMV (National Securities Market Commission), changes and other factors that may escape the control of the Company or may be difficult to foresee, which could condition and cause the results to be different (in their entirety or in part) from those considered in the Forward-Looking Statements.

It must also be borne in mind that, except when required by the legislation in force, the Company does not commit to updating the Forward-Looking Statements if the facts are not exactly as described, or following any event or circumstance that may take place after the date of the Presentation, even when due to such events or circumstances it may be clearly determined that the Forward-Looking Statements will not materialise or render such Information and Statements on Forecasts inexact, incomplete or incorrect.

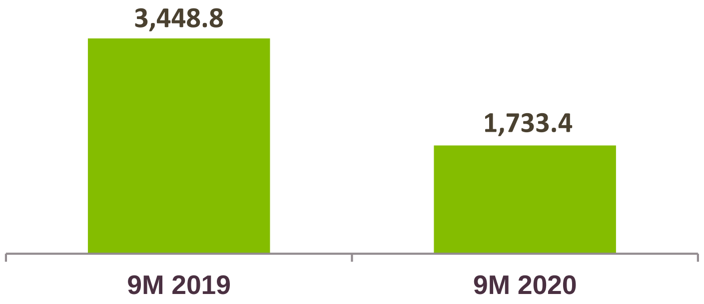
Contents

I. Key highlights

Passengers[1] (M): -68.7%

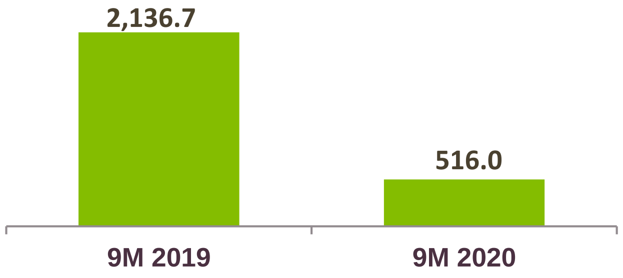


Total Revenue (€M): -49.7%

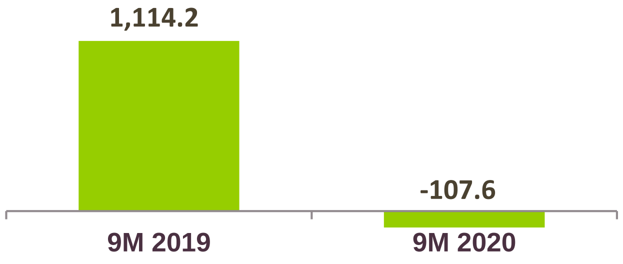


EBITDA[2] (€M): -75.9%

62.0% EBITDA margin 29.8%

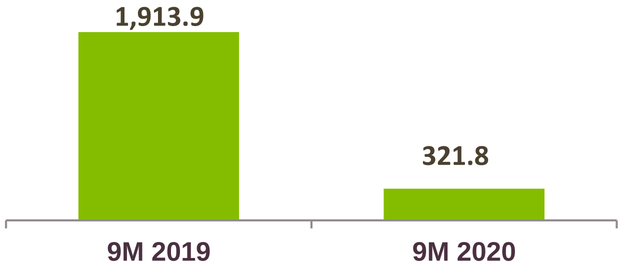


Net profit (€M): -109.7%



Operating Cash Flow (€M): -83.2%

2.4x FY 2019 | Net Financial Debt/EBITDA[3] | 5.5x 9M 2020



(1) Total passengers in the airport network in Spain, in Luton airport and in the six airports of the North-east Brazil Airport Group. Not including traffic at airports of non-consolidated associates.
(2) Reported EBITDA
(3) Net financial debt for accounting purposes calculated as: Total consolidated financial debt (current and non-current) less Cash and cash equivalents.

I. Key highlights: Current situation

Traffic: Passenger traffic (including the airport network in Spain, Luton Airport and the six airports of the North-east Brazil Airports Group) decreased to 74.6 million (-68.7%). At network airports in Spain the decrease was -69.7% (to 64.9 million passengers), Luton airport registered a similar drop (-64.8%), while the North-east Brazil Airport Group showed a decline of -52.7%.

In the short term, there are no signs of recovery in traffic due to the second wave of contagion that is spreading throughout Europe and the different restrictive measures applied by the different European countries in response to it. In the current circumstances it is not possible to anticipate when the recovery will start.

Revenue: Consolidated operating revenue decreased by -€1,713.9 million (-50.3%) compared with the same period in 2019:

Airport revenue recorded a decrease of -€1,413.4 million (-64.5%).

Commercial and real estate revenue decreased by -€191.8 million (-19.2%).

In application of IFRS 16 (leases), revenue totalling €456.2 million of Minimum Annual Guaranteed Rents (MAG) has been recorded. This amount includes the accrual of €198.6 million for the period of the State of Alarm. Contractual negotiations with commercial operators on a case by case basis are ongoing. These negotiations involve discussions on a number of different contract conditions namely MAG accrued from the State of Alarm, term of the contract, investment commitments, product range, etc.

As a result, the evolution of revenue from the main lines of activity subject to MAG has been as follows:

Duty-free shops: +€23.6 million, **Food & Beverage**: -€1.4 million, **specialty shops** -€10.0 million and **advertising** -€6.5 million, due to the aforementioned effect of the MAG, the evolution of traffic and the shutdown of a number of points of sale.

In activities not subject to MAG, the following decreases occurred:

Car rental: -€57.1 million, which includes an exemption on fixed rentals during the period of the State of the Alarm totalling €18.5 million.

Car parks: -€77.0 million due to the decrease in passenger traffic and **VIP Services**: -€41.5 million due to the fact that all the lounges and business centres were closed during the State of Alarm.

I. Key highlights: Current situation

Cost savings plan: With the recovery of operations, the operation of the airport terminals has been reorganized: a number of facilities have opened and the services contracts have been partially resumed. The company cost saving plan remains in place. Savings amounting to €127.3 million have been achieved in Q3 2020 adding to the €157.1 million reached in Q2 2020.

Investments: Aena temporarily halted its investment programme during the State of Alarm, which led to savings of €175 million during the second quarter of 2020. In June 2020 the investment plan has been resumed. The investment estimated to be executed in 2020 amounts to €352.0 million of which €224 million have been invested as of 30 September 2020.

Financing: As of the date of this presentation, Aena has cash and credit facilities totalling €2,441.2 million. €845 million of ECP is also available under the €900 million ECP programme.

Debt covenants: As of 30 September 2020, Aena has signed loans with the EIB, ICO, Unicaja and FMS, for an outstanding amount totalling €5,980 million; these loans include the obligation to meet the following financial ratios:

- Net Financial Debt/EBITDA must be less than or equal to 7.0x; and
- EBITDA/Finance expenses must be higher than or equal to 3.0x.

These covenants are reviewed every year in June and December, taking into account the data on EBITDA and finance expenses for the last 12 months and the net financial debt at the end of the period. At 30 September 2020 the financial ratios were within the permitted range, although it is expected that at 31 December 2020 they will not be in compliance. Aena is currently negotiating a temporary waiver that is expected to be obtained in the coming weeks.

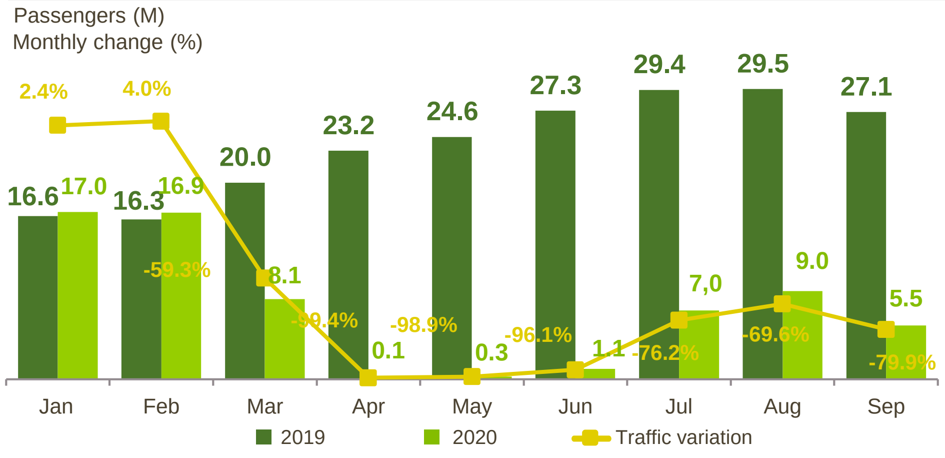
Contents

II. Traffic data

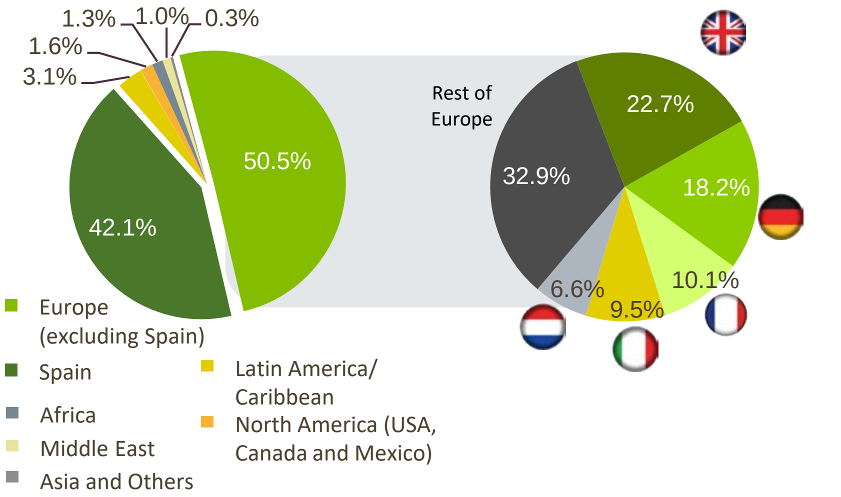
Passengers, aircraft movements and cargo

Spanish Network	9M 2020	9M 2019	Variation
Passengers	64,874,739	213,950,214	-69.7%
Operations	859,306	1,822,995	-52.9%
Cargo (kg.)	552,705,962	764,887,038	-27.7%
Luton	**9M 2020**	**9M 2019**	**Variation**
Passengers	4,883,506	13,880,909	-64.8%
Operations	52,810	108,168	-51.2%
Cargo (kg.)	23,745,000	25,611,000	-7.3%
North-east Group (Brazil)	**9M 2020**	**9M 2019**	**Variation**
Passengers	4,883,237	10,315,287	-52.7%
Operations	55,428	100,352	-44.8%
Cargo (kg.)	32,304,000	46,409,000	-30.4%

Monthly trend in passenger traffic[1]



Breakdown of passenger traffic[1] by markets



Passenger traffic[1] by airports and groups of airports

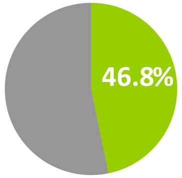
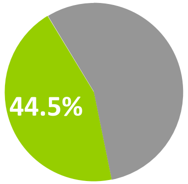
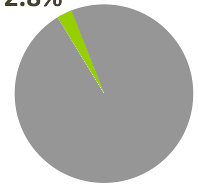
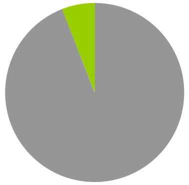
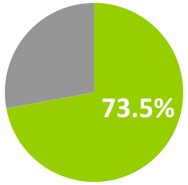
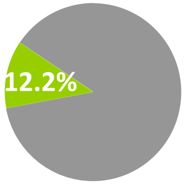
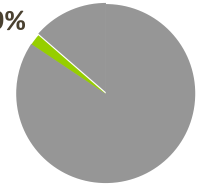
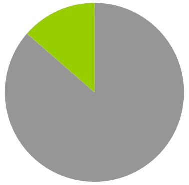
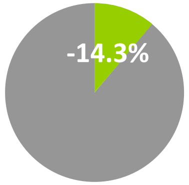
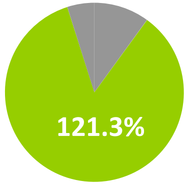
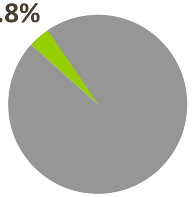
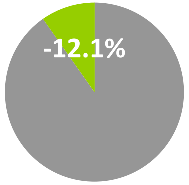
Airports/Groups[2]	Passengers[1] (M)	Chge. (%)	Share (%)	% Chge. Domestic[3]	% Chge. International[3]
A.S. Madrid-Barajas	14.7	-68.5%	22.6%	-61.0%	-71.3%
J.T. Barcelona-El Prat	11.1	-72.6%	17.2%	-63.1%	-76.1%
Palma de Mallorca	5.3	-78.8%	8.1%	-56.5%	-85.5%
Canary Islands Group	13.8	-58.8%	21.3%	-52.0%	-63.7%
Group I	16.3	-70.9%	25.1%	-57.6%	-75.8%
Group II	3.2	-70.9%	4.9%	-62.7%	-83.9%
Group III	0.5	-62.0%	0.8%	-61.3%	-87.9%
TOTAL	**64.9**	**-69.7%**	**100.0%**	**-58.4%**	**-74.7%**

(1) Total passengers in the Spanish airport network.

(2) Canary Islands Group: El Hierro, Fuerteventura, Gran Canaria, La Gomera, La Palma, Lanzarote-César Manrique, Tenerife Norte and Tenerife Sur.
Group I: Alicante-Elche, Bilbao, Girona, Ibiza, Málaga-Costa del Sol, Menorca, Seville and Valencia.
Group II: A Coruña, Murcia Region Int. Airport, Almería, Asturias, FGL Granada-Jaén, Jerez de la Frontera, Murcia-San Javier, Reus, Santiago-Rosalía de Castro, SB-Santander, Vigo and Zaragoza.
Group III: Albacete, Algeciras-Heliport, Badajoz, Burgos, Ceuta-Heliport, Córdoba, Huesca-Pirineos, León, Logroño, Madrid-Cuatro Vientos, Melilla, Pamplona, Sabadell, Salamanca, San Sebastián, Son Bonet, Valladolid and Vitoria.

(3) Percentages calculated based on commercial traffic.

II. Performance by business lines[1]

9M 2020	Airports: Aeronautical	Airports: Commercial	Real estate services	International
Total revenue €1,733.4 M -49.7%	 46.8% €811.6 M (-63.6%)	 44.5% €771.0 M (-19.3%)	 2.8% €48.3 M (-14.3%)	 5.9% €104.6 M (-49.0%)
Total expenses €1,821.5 M -4.2%	 73.5% €1,338.3 M (-6.6%)	 12.2% €222.1 M (-12.9%)	 1.9% €35.2 M (-7.2%)	 12.6% €229.3 M (+30.5%)
EBITDA €516.0 M -75.9%	 -14.3% -€73.9 M (-105.9%)	 121.3% €626.0 M (-19.6%)	 4.8% €24.9 M (-19.2%)	 -12.1% -€62.2 M (-66.7%)
EBITDA margin 29.8%	EBITDA margin -9.1%	EBITDA margin 81.2%	EBITDA margin 51.5%	EBITDA margin -59.5%

(1) Including Murcia Region International Airport

II. Commercial business. Ordinary revenue

Business lines (Thousands of euros)	Revenue		Variation		MAG(1)	
	9M 2020	9M 2019	€ Thousands	%	9M 2020	9M 2019
Duty Free Shops	285,795	262,175	23,620	9.0%		
Food & Beverage	171,434	172,862	-1,428	-0.8%		
Specialty Shops	78,335	88,303	-9,968	-11.3%		
Car Parks	42,306	119,272	-76,966	-64.5%		
Car Rental	62,955	120,068	-57,112	-47.6%		
Advertising	14,368	20,912	-6,544	-31.3%		
Leases	21,790	26,014	-4,224	-16.2%		
VIP services(2)	17,545	59,017	-41,472	-70.3%		
Other commercial revenue(3)	65,796	75,767	-9,971	-13.2		
Commercial	**760,325**	**944,389**	**-184,065**	**-19.5%**	**456,178**	**111,222**
Average commercial revenue (€)/passenger	**11.72**	**4.41**	**7.31**	**165.5%**		

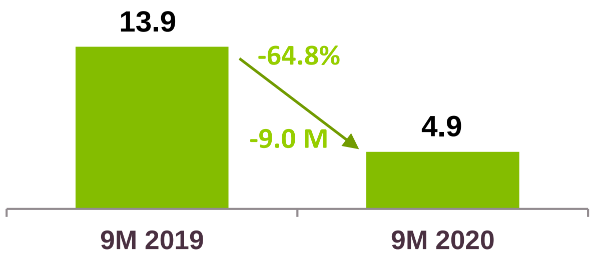
(1) Minimum Annual Guaranteed Rents.
(2) Includes use of lounges and free access zones and fast track.
(3) Includes: Commercial operations, commercial supplies, filming and recording and aircraft hangaring.

- Total ordinary commercial revenue includes the minimum annual guaranteed rents (MAG) recognised under contracts in the following business lines: Duty Free Shops, Food and Beverage, Specialty Shops, Advertising and Commercial Operations.
- In the first nine months of 2020, the amount accounted as revenue from minimum guaranteed rents (MAG) represented 74.1% of the revenue from the business lines that have contracts that incorporate these clauses (17.9% in 9M 2019).

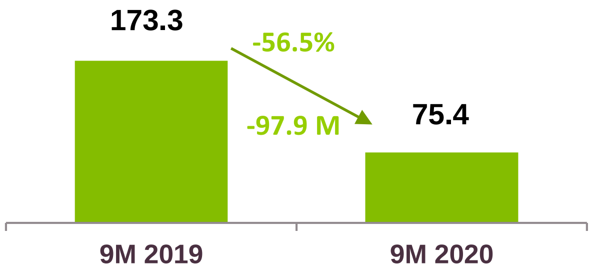
II. International shareholdings

Luton

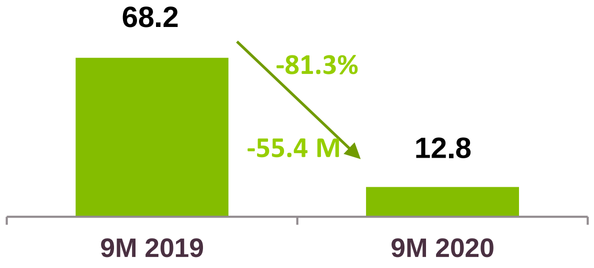
Passengers (M)



Revenue (£ M)

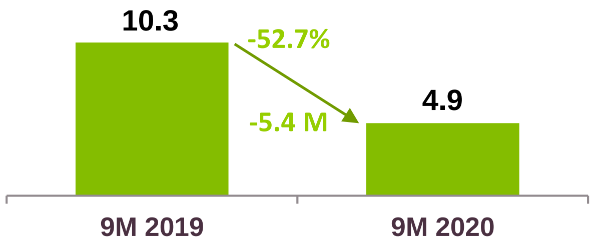


EBITDA (£ M)

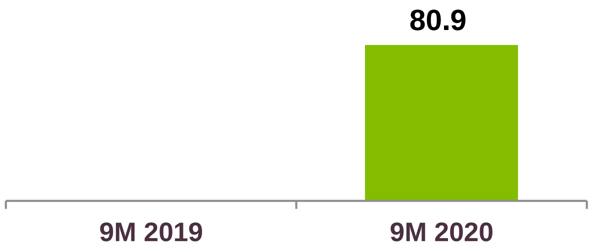


North-east Brazil Airports Group

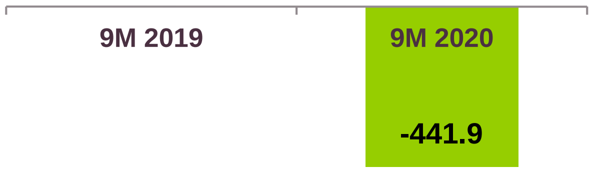
Passengers (M)



Revenue (MR$)

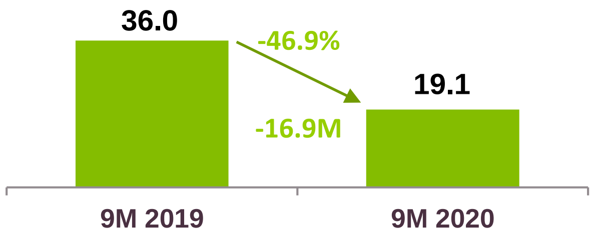


EBITDA (MR$)



Other shareholdings: Trend in passenger traffic (M)

GAP(1)



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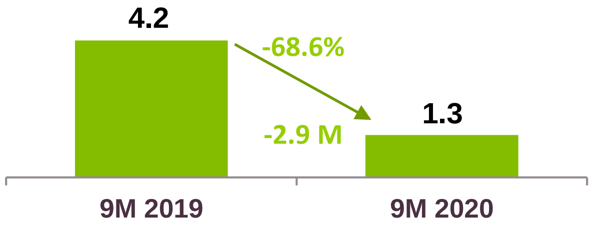
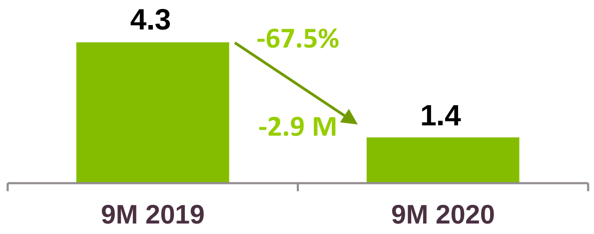


SACSA

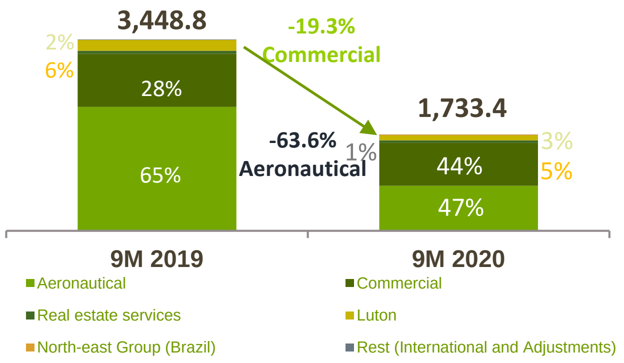


(1) Includes traffic at Sangster International Airport in Montego Bay and Kingston Airport (Jamaica).

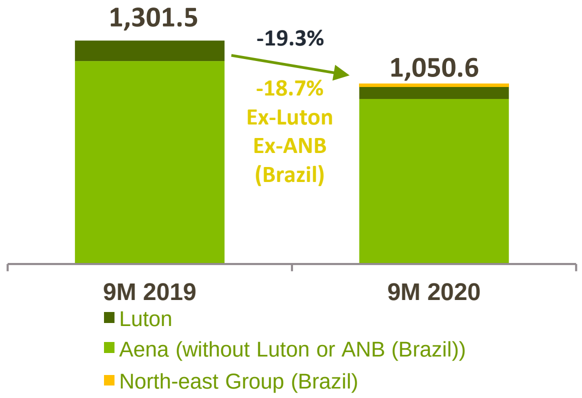
Contents

III. Financial results

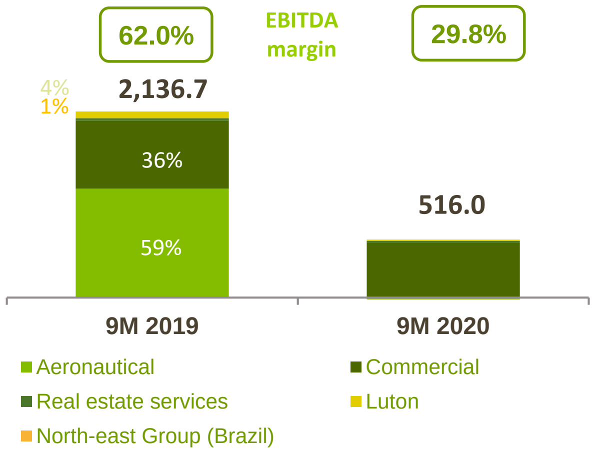
Total Revenue (€M): -49.7%



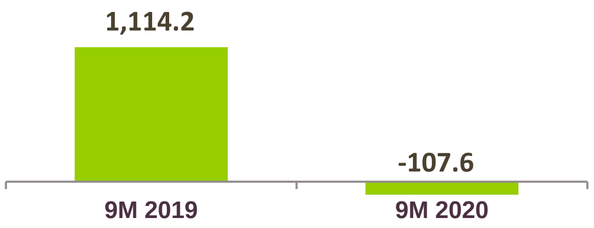
OPEX(1) (€M)



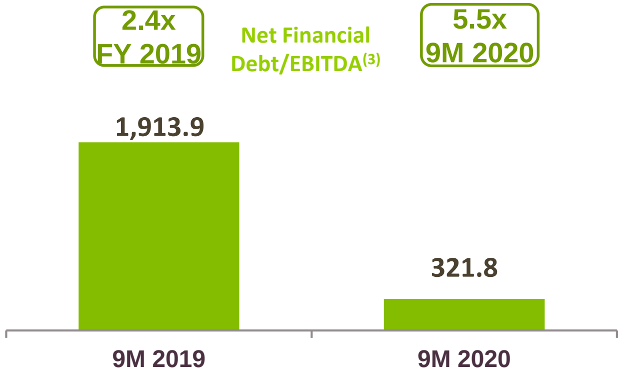
EBITDA(2) (€M): -75.9%



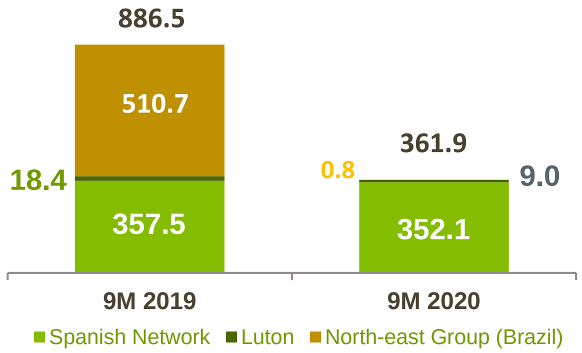
Net profit (€M): -109.7%



Operating Cash Flow (€M): -83.2%



Capex paid (€M): -59.2%



(1) OPEX includes: Supplies, Staff costs and Other operating expenses
(2) Reported EBITDA
(3) Net financial debt for accounting purposes calculated as: Total consolidated financial debt (current and non-current) less Cash and cash equivalents.

III. Income statement

€M	9M 2020	9M 2019	Variation €M	Variation %
Ordinary revenue	**1,693.8**	**3,407.7**	**-1,713.9**	**-50.3%**
Airports: Aeronautical	778.4	2,191.8	-1,413.4	-64.5%
Airports: Commercial	760.3	944.4	-184.1	-19.5%
Real Estate Services	47.4	55.1	-7.7	-14.0%
Murcia Region International Airport	4.4	12.6	-8.2	-65.2%
International	104.4	205.0	-100.6	-49.1%
Adjustments(1)	-1.1	-1.1	0.0	2.0%
Other operating revenue	**39.6**	**41.1**	**-1.6**	**-3.8%**
Total revenue	**1,733.4**	**3,448.8**	**-1,715.5**	**-49.7%**
Supplies	-117.1	-128.0	-11.0	-8.6%
Staff costs	-343.6	-337.0	6.6	2.0%
Other operating expenses	-590.0	-836.5	-246.5	-29.5%
Losses, impairment and change in trading provisions	-15.2	-5.3	9.9	189.1%
Impairment and net gain or loss on disposals of fixed assets	-121.5	-6.4	115.1	1,800.6%
Other results	-30.1	1.0	-31.0	-3,260.6%
Depreciation and amortisation	-604.1	-589.1	15.0	2.5%
Total operating expenses	**-1,821.5**	**-1,901.3**	**-79.8**	**-4.2%**
Reported EBITDA	**516.0**	**2,136.7**	**-1,620.7**	**-75.9%**
% Margin (on Total Revenue)	*29.8%*	*62.0%*		
EBIT	**-88.2**	**1,547.5**	**-1,635.7**	**-105.7%**
% Margin (on Total Revenue)	*-5.1%*	*44.9%*		
Finance revenue	1.6	4.1	-2.4	-59.7%
Finance expenses	-87.4	-92.5	5.0	-5.4%
Other finance revenue/(expense) net	-7.3	1.0	-8.3	-826.5%
Share in profit from affiliates	-0.9	17.2	-18.1	-105.4%
Profit/(loss) before tax	**-182.2**	**1,477.3**	**-1,659.5**	**-112.3%**
Corporate Income tax	46.4	-359.3	405.7	-112.9%
Consolidated profit/(loss) for the period	**-135.8**	**1,118.0**	**-1,253.8**	**-112.1%**
Profit/(loss) for the period attributable to minority interest	-28.1	3.8	-32.0	831.2%
Profit/(loss) for the period attributable to shareholders of the parent Company	**-107.6**	**1,114.2**	**-1,221.8**	**-109.7%**

(1) Adjustments among segments.

III. Cash Flow statement

€M	9M 2020	9M 2019	Variation €M	Variation %
Profit/(loss) before tax	**-182.2**	**1,477.3**	-1,659.5	*-112.3%*
Depreciation and amortisation	604.1	589.1		
Changes in working capital	-222.4	-82.6		
Net finance income/(expense)	92.8	87.4		
Impairment of fixed assets	119.6	0.0		
Shareholdings in affiliates	0.9	-17.2		
Interest flows	-70.6	-73.5		
Tax flows	-20.6	-66.8		
Operating cash flow	**321.8**	**1,913.9**	*-1,592.1*	*-83.2%*
Acquisition of property, plant and equipment	-361.9	-886.5		
Operations with affiliates	0.0	5.7		
Dividends received	0.4	13.8		
(Repayment)/Obtaining financing	1,572.4	-476.1		
Other flows from investment/financing activities/dividends distribution	-30.6	-1,032.7		
Cash flow from investing/financing activities	**1,180.3**	**-2,376.0**	*3,556.3*	*-149.7%*
Exchange rate impact	-11.2	1.6		
Cash and cash equivalents at the start of the period	**240.6**	**651.4**		
Net (decrease)/increase in cash and cash equivalents	1,490.9	-460.5	*1,951.4*	*-423.8%*
Cash and cash equivalents at the end of the period	**1,731.5**	**190.9**	*1,540.6*	*807.1%*

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IV. Appendix. Other financial information. Key figures. Quarterly trends

€M	First Quarter			Second Quarter			Third Quarter			Total		
	2020	2019	Chge.	2020	2019	Chge.	2020	2019	Chge.	2020	2019	Chge.
Consolidated Traffic (thousands of passengers)[1]	**48,347.0**	**60,309.3**	**-19.8%**	**1,869.0**	**83,069.1**	**-97.8%**	**24,425.5**	**94,768.1**	**-74.2%**	**74,641.5**	**238,146.4**	**-68.7%**
Network traffic in Spain (thousands of passengers)	**42,015.6**	**52,808.0**	**-20.4%**	**1,462.5**	**75,108.5**	**-98.1%**	**21,396.7**	**86,033.7**	**-75.1%**	**64,874.7**	**213,950.2**	**-69.7%**
Total Revenue	**782.0**	**903.5**	**-13.4%**	**330.5**	**1,197.3**	**-72.4%**	**620.9**	**1,348.1**	**-53.9%**	**1,733.3**	**3,448.8**	**-49.7%**
Aeronautical Revenue	484.2	567.9	-14.7%	51.0	763.1	-93.3%	243.3	860.8	-71.7%	778.4	2,191.7	-64.5%
Commercial Revenue	208.9	248.4	-15.9%	243.5	323.0	-24.6%	305.5	373.0	-18.1%	760.3	944.3	-19.5%
Real Estate Services	17.7	16.4	8.3%	12.5	19.3	-35.4%	19.6	19.4	0.8%	47.4	55.1	-14.0%
Inter. Airport Region of Murcia	1.7	1.6	3.0%	0.2	6.2	-97.3%	2.5	4.7	-46.4%	4.4	12.6	-65.3%
International[2]	56.5	56.0	1.0%	9.0	71.7	-87.5%	37.8	76.3	-50.4%	103.3	203.9	-49.3%
Other revenue	13.0	13.3	-1.8%	14.3	14.0	2.1%	12.2	13.9	-11.8%	39.5	41.1	-3.8%
Total operating expenses	**-732.4**	**-708.6**	**3.4%**	**-572.1**	**-596.3**	**-4.1%**	**-517.0**	**-596.4**	**-13.3%**	**-1,821.5**	**-1,901.3**	**-4.2%**
Supplies	-42.3	-42.9	-1.5%	-37.2	-42.7	-12.7%	-38.4	-42.5	-9.6%	-117.9	-128.0	-7.9%
Staff costs	-123.5	-111.9	10.3%	-114.5	-117.1	-2.3%	-105.7	-107.9	-2.1%	-343.6	-337.0	2.0%
Other operating expenses[3]	-363.2	-356.5	1.9%	-92.5	-236.5	-60.9%	-148.6	-248.8	-40.3%	-604.3	-841.8	-28.2%
Depreciation and amortisation	-201.6	-198.0	1.8%	-201.9	-195.5	3.3%	-200.6	-195.7	2.5%	-604.1	-589.1	2.5%
Impairment and net gain or loss on disposals and Other results	-1.9	0.7	-359.3%	-126.0	-4.6	2,663.2%	-23.6	-1.6	1,381.7%	-151.6	-5.4	2,695.5%
Total operating expenses (excluding Luton and ANB Brazil)	**-668.1**	**-657.3**	**1.6%**	**-460.6**	**-539.0**	**-14.5%**	**-468.3**	**-535.8**	**-12.6%**	**-1,597.0**	**-1,732.1**	**-7.8%**
Supplies	-42.3	-42.9	-1.5%	-37.2	-42.7	-12.7%	-37.6	-42.5	-11.6%	-117.1	-128.0	-8.6%
Staff costs	-110.8	-101.5	9.2%	-107.1	-105.1	1.9%	-96.6	-96.1	0.6%	-314.5	-302.7	3.9%
Other operating expenses[3]	-332.7	-331.9	0.3%	-81.9	-207.1	-60.5%	-130.3	-215.7	-39.6%	-544.9	-754.7	-27.8%
Depreciation and amortisation	-180.4	-181.8	-0.7%	-181.3	-179.5	1.0%	-180.2	-180.0	0.1%	-541.9	-541.3	0.1%
Impairment and net gain or loss on disposals and Other results	-1.9	0.7	-359.3%	-53.1	-4.6	1,065.0%	-23.6	-1.6	1,415.8%	-78.6	-5.4	82.3%
EBITDA	**251.2**	**392.9**	**-36.1%**	**-39.8**	**796.5**	**-105.0%**	**304.6**	**947.4**	**-67.8%**	**515.9**	**2,136.7**	**-75.9%**
EBITDA (without Luton and ANB)	**240.6**	**374.7**	**-35.8%**	**42.3**	**768.9**	**-94.5%**	**296.0**	**918.3**	**-67.8%**	**579.0**	**2,061.9**	**-71.9%**
Consolidated profit/(loss) for the period	**23.1**	**136.4**	**-83.0%**	**-193.9**	**422.5**	**-145.9%**	**63.1**	**555.2**	**-88.6%**	**-107.6**	**1,114.2**	**-109.7%**

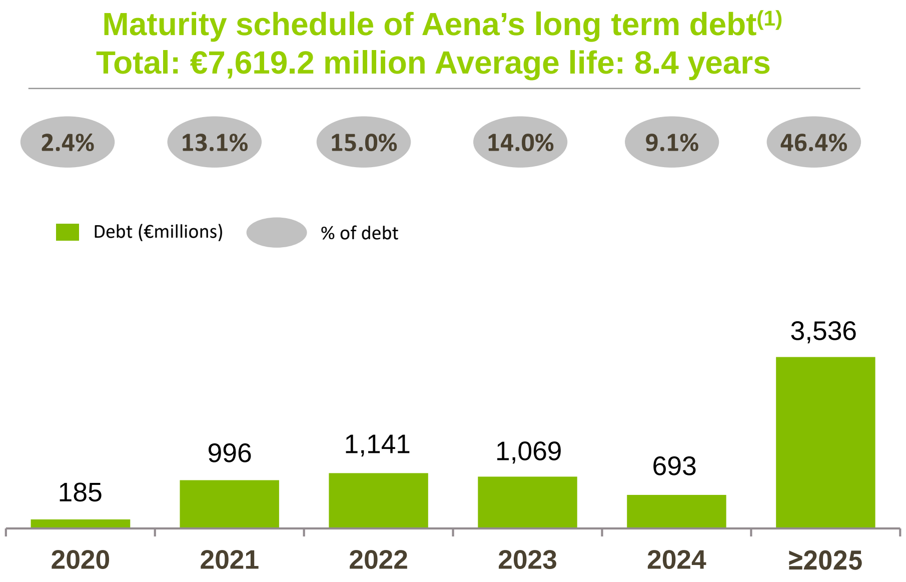
(1) Total passengers in the airport network in Spain, Luton and the six airports of the North-east Brazil Airports Group.
(2) Net of adjustment among segments.
(3) Net of losses, impairment and change in trading provisions (-€5.3 million in 9M 2019 and -€15.2 million in 9M 2020)

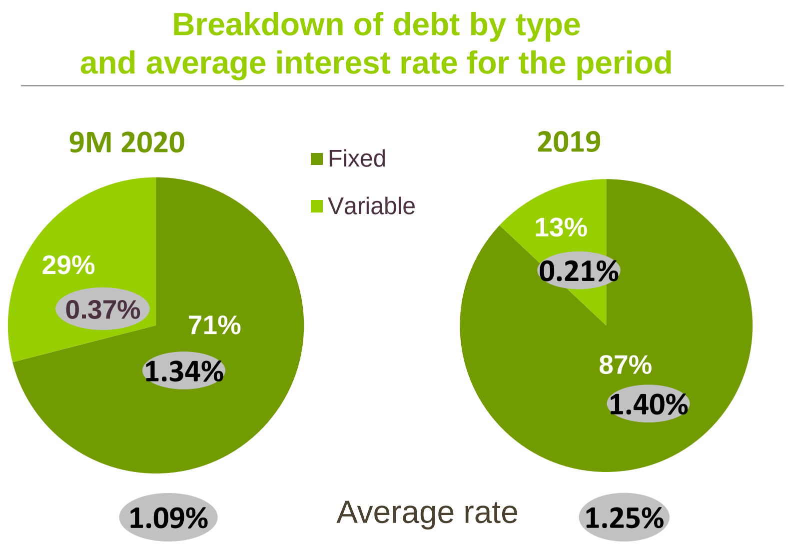
IV. Appendix. Other financial information. Statement of financial position

€M	9M 2020	FY 2019
Property, plant and equipment	12,317.7	12,670.7
Intangible assets	680.6	1,009.2
Investment properties	140.4	140.9
Assets by right of use	52.7	61.7
Investment in affiliates	52.8	63.8
Other non-current assets	249.9	191.4
Non-current assets	**13,494.0**	**14,137.8**
Inventories	6.4	6.8
Trade and other receivables	662.0	505.3
Cash and cash equivalents	1,731.5	240.6
Current assets	**2,398.8**	**752.7**
Total assets	**15,893.9**	**14,890.5**

€M	9M 2020	FY 2019
Share capital	1,500.0	1,500.0
Share premium	1,100.9	1,100.9
Retained profit/(losses)	3,830.6	3,938.3
Other reserves	-317.1	-133.4
Minority interests	-53.9	-23.9
Total equity	**6,060.4**	**6,381.9**
Financial debt	6,835.8	5,675.0
Provision for other liabilities and expenses	75.2	77.3
Grants	436.1	461.7
Other non-current liabilities	228.1	214.2
Non-current liabilities	**7,575.1**	**6,428.2**
Financial debt	1,600.1	1,238.4
Provision for other liabilities and expenses	67.7	84.8
Grants	33.7	35.7
Other current liabilities	556.9	721.7
Current liabilities	**2,258.4**	**2,080.5**
Total liabilities	**9,833.5**	**8,508.7**
Total equity and liabilities	**15,893.9**	**14,890.5**

IV. Appendix. Other financial information. Aena S.M.E., S.A. debt





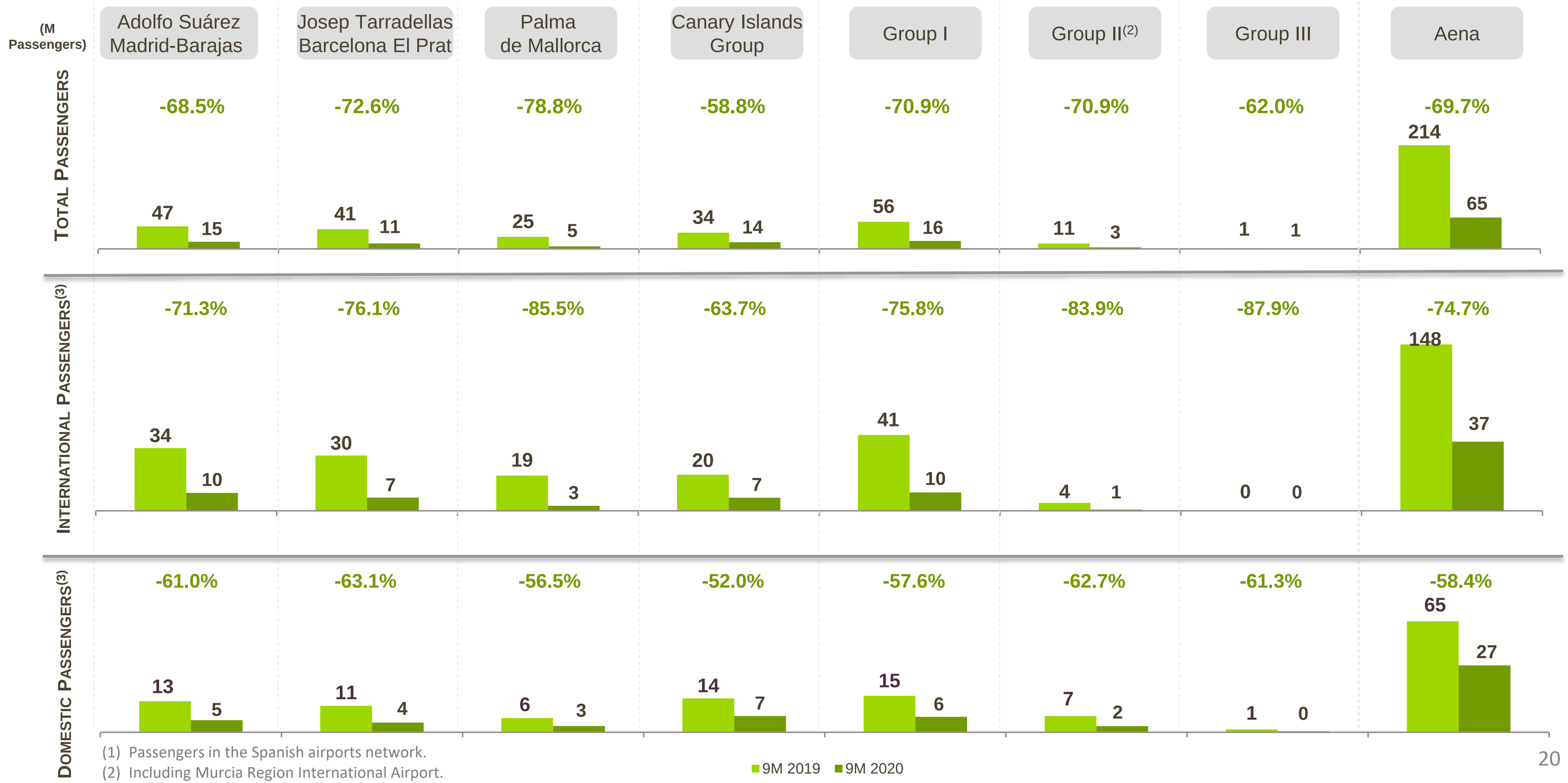
Net Financial Debt (€ millions)

€M	9M 2020	2019
Gross financial debt	(7,868)	(6,349)
Cash and cash equivalents	1,641	149
Net financial debt	(6,227)	(6,200)
Net financial debt/EBITDA[2]	5.0x	2.3x

(1) At 30 September 2020.
(2) Ratio of net financial debt for accounting purposes/EBITDA.

IV. Appendix. Passenger data by airport groups[1]

Traffic 9M 2020 vs 9M 2019



(1) Passengers in the Spanish airports network.
(2) Including Murcia Region International Airport.
(3) Commercial traffic.

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

Carrier	Passengers(1) 9M 2020	Passengers(1) 9M 2019	Variation %	Variation Passengers	Share (%) 9M 2020	Share (%) 9M 2019
Ryanair (2)	11,623,386	38,956,470	-70.2%	-27,333,084	17.9%	18.2%
Vueling	10,878,953	33,209,013	-67.2%	-22,330,060	16.8%	15.5%
Air Europa	5,418,095	14,577,864	-62.8%	-9,159,769	8.4%	6.8%
Iberia	5,144,521	15,493,138	-66.8%	-10,348,617	7.9%	7.2%
EasyJet(3)	3,377,283	14,031,337	-75.9%	-10,654,054	5.2%	6.6%
Grupo Binter(4)	3,243,749	5,726,327	-43.4%	-2,482,578	5.0%	2.7%
Iberia Express	3,221,634	7,724,741	-58.3%	-4,503,107	5.0%	3.6%
Air Nostrum	2,502,304	6,764,029	-63.0%	-4,261,725	3.9%	3.2%
Norwegian Air (5)	1,259,860	7,161,555	-82.4%	-5,901,695	1.9%	3.3%
Jet2.Com	1,172,276	6,352,979	-81.5%	-5,180,703	1.8%	3.0%
Total Top 10	**47,842,061**	**149,997,453**	**-68.1%**	**-102,155,392**	**73.7%**	**70.1%**
Total Low Cost Passengers (6)	**36,732,492**	**123,718,433**	**-70.3%**	**-86,985,941**	**56.6%**	**57.8%**

(1) Total passengers in the Spanish airport network. Provisional data pending final publication.
(2) Includes Ryanair Ltd. and Ryanair Sun, S.A.
(3) Includes EasyJet Switzerland, S.A., EasyJet Airline Co. Ltd. and EasyJet Europe Airline GMBH
(4) Includes Binter Canarias, Naysa and Canarias Airlines.
(5) Includes Norwegian Air International, Norwegian Air Shuttle A.S. and Norwegian Air UK
(6) Includes passengers of low-cost carriers on regular flights.

IV. Appendix. Traffic information. Traffic by origin/destination (Top 15)

Country	Passengers[1] 9M 2020	Passengers 9M 2019	Variation %	Variation Passengers	Share (%) 9M 2020	Share (%) 9M 2019
Spain	65,582,218	27,294,497	-58.4%	-38,287,721	42.1%	30.7%
United Kingdom	35,936,879	7,438,346	-79.3%	-28,498,533	11.5%	16.8%
Germany	23,074,120	5,958,546	-74.2%	-17,115,574	9.2%	10.8%
France	10,933,679	3,304,561	-69.8%	-7,629,118	5.1%	5.1%
Italy	12,676,807	3,121,249	-75.4%	-9,555,558	4.8%	5.9%
Netherlands	6,850,951	2,149,512	-68.6%	-4,701,439	3.3%	3.2%
Belgium	4,852,557	1,556,295	-67.9%	-3,296,262	2.4%	2.3%
Switzerland	4,986,673	1,328,729	-73.4%	-3,657,944	2.0%	2.3%
Portugal	4,286,331	1,277,662	-70.2%	-3,008,669	2.0%	2.0%
Sweden	2,836,972	794,121	-72.0%	-2,042,851	1.2%	1.3%
Ireland	3,781,531	717,288	-81.0%	-3,064,243	1.1%	1.8%
United States	3,888,558	682,698	-82.4%	-3,205,860	1.1%	1.8%
Denmark	2,406,710	660,893	-72.5%	-1,745,817	1.0%	1.1%
Poland	1,886,742	570,300	-69.8%	-1,316,442	0.9%	0.9%
Morocco	1,770,428	548,409	-69.0%	-1,222,019	0.8%	0.8%
Total Top 15	**185,751,156**	**57,403,106**	**-69.1%**	**-128,348,050**	**88.5%**	**86.8%**
Total other markets	**28,199,058**	**7,471,633**	**-73.5%**	**-20,727,425**	**11.5%**	**13.2%**
Total	**213,950,214**	**64,874,739**	**-69.7%**	**-149,075,475**	**100%**	**100%**

(1) Total passengers in the Spanish airport network. Provisional data pending final publication.

Thank you

Towards Sustainable Development

Social development

Economic development

Environmental sustainability

Company committed to the United Nations Sustainable Development Goals (SDGs)

aena AGENDA 2030

Consolidated interim management report

for the nine-month period ended 30 September 2020

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

Details of webcast/conference call:

28 October 2020

1 p.m. (Madrid time)

https://edge.media-server.com/mmc/p/whwqe8k7

Spain: +34 914 146 280

United Kingdom: +44 (0) 2071 928 000

USA: +1 631 510 7495

Access code: 8895249

1. Executive summary

The activity of the Aena Group continues to be highly conditioned by the effects derived from the spread of COVID-19.

The impact of the health crisis on the airports of the Spanish network began at the end of February, with the cancellation of flights connecting the main countries affected by the pandemic at that time.

On 14 March, the Government decreed a State of Alarm which limited people's free movement, introduced restrictions on transport and suspended the opening to the public of retail premises and establishments, with the exception of, among others, food establishments, basic needs and pharmacies.

On 17 March the member countries of the European Union announced the general closure of the external land borders and the prohibition of entry to citizens of third countries in all but exceptional circumstances.

The State of Alarm ended on 21 June, allowing unrestricted mobility within Spanish borders, and on 30 June, the Government of Spain lifted travel restrictions with European Union Member States and other Schengen area countries. This measure was accompanied by the elimination of the quarantine period that had to be observed by all travellers arriving in Spain from abroad.

On 2 July, the Government of Spain amended the criteria for the temporary restriction of non-essential travel from third countries to the European Union and Schengen area countries, and adopted the Recommendation of the Council of the European Union on third countries and categories of persons exempt from travel restrictions, regardless of their place of origin.

Following this Recommendation, EU Member States began to gradually reopen their borders in July, both to non-EU foreigners and to the citizens of the European Union themselves.

The worsening of the epidemiological situation and the appearance of outbreaks during the summer months, have led the governments of different European countries to tighten mobility restrictions since the month of August. The review by the EU of the list of third countries for which travel restrictions must be lifted, the closure of so-called safe tourist corridors established between European destinations, the recommendation of countries to which travel is not recommended and the requirement for quarantines have negatively affected the evolution of traffic.

In Spain, the outbreaks and the aforementioned measures have particularly affected the evolution of traffic with countries such as the United Kingdom and Germany since mid-August, cutting short the recovery that began in July and causing traffic behaviour in the summer of 2020 to not respond to what would have been the reasonable expectation. In July, the volume of passengers was 23.8% of the figure recorded for the same month of 2019, 30.4% in August and a modest 20.1% in September.

We are currently seeing an increase in the number of reported COVID-19 cases worldwide, especially in Europe and the Americas, which is leading to specific interventions on mobility at a local level, it is affecting the confidence of travellers and is leading the airlines to adjust their capacity plans for the coming months.

Consequently, the current circumstances show no signs of recovery of short-term traffic, hence it is not possible to forecast when the recovery will begin.

Aena S.M.E., S.A.[1]

The volume of passengers in the airport network[2] in Spain stood at 64.9 million at 30 September, representing a year-on-year drop of 69.7% and an accumulated loss of 149.1 million passengers.

The decline in activity became apparent at the end of March and in response to it, Aena acted quickly to adjust the capacity of its airports to the specific needs of the operation and to the mobility measures adopted by the Spanish Government.

Closely related to the capacity adjustment carried out at airports, Aena implemented a cost saving plan to protect cash flow. This plan was based on the renegotiation of operational services contracts, the elimination of expenses and the halting of new non-essential contracts. The reduction in the average monthly cash outflow on operating expenses was estimated at around €43 million.

The adjustment of capacity, the cost cutting and, therefore, the decrease in monthly operating cash outflow are being modulated based on the evolution of traffic, according to which, Aena is reopening terminals and operational spaces at airports in which the capacity was adapted to the specific needs of the operation. The Company maintains its cost saving plan and this quarter savings of €127.3 million have been achieved, added to the €157.1 million obtained during the second quarter of 2020.

(1) Aena S.M.E., S.A. (“Aena” or “the Company”)
(2) Including Murcia Region International Airport

Likewise, Aena temporarily suspended the investment programme, which entailed a monthly reduction in average cash outflows of approximately €52 million. Since June, the 2020 investment plan execution was restarted and as a consequence of the temporary suspension, the investment amount estimated to be executed in 2020 is €352.0 million, of which €224.0 million has been executed at 30 September 2020.

Regarding financing, with the aim of strengthening the Company's liquidity, Aena proceeded to sign loans with various financial entities between April and May, for a combined amount of €2,325.6 million. With these loans, Aena increased the availability of cash and credit facilities at 30 September 2020 to a total of €2,441 million, adding the possibility of issuing debt through the Euro Commercial Paper (ECP) programme of up to €900 million, of which, at the end of the period €845 million were available.

Aena has signed loans with the EIB, ICO, Unicaja and FMS, for a total outstanding amount at 30 September 2020 of €5,980 million, which include the following financial ratio covenants:

- Net Financial Debt / EBITDA must be less than or equal to 7.0x
- EBITDA / Finance expenses must be higher than or equal to 3.0x.

These covenants are reviewed every year in June and December, taking into account the data on EBITDA and finance expenses for the last 12 months and the net financial debt at the end of the period. At 30 September 2020 the financial ratios were within the permitted range, although it is expected that at 31 December 2020 they will not be in compliance. Aena is currently in the process of obtaining a temporary waiver of compliance with these ratios that is expected to be obtained in the coming weeks.

Fitch and Moody's rating agencies have confirmed Aena's credit rating:

- Fitch, the "A" rating with a stable outlook and, the "F1" short-term rating, on 3 April. The long-term outlook was revised on 28 August from stable to negative, reflecting the risks surrounding the uncertainty in the recovery of traffic.
- On 24 June, Moody's confirmed the Long Term Issuer Default Rating "A3" and the outlook, revised on 31 March from stable to negative, reflecting the risks surrounding the uncertainty of the recovery of traffic.

Regarding other measures adopted by the Company, it is noteworthy that in order to facilitate the scheduling of operations by the airlines, the Board of Directors of Aena approved a scheme of commercial incentives in June applicable to the volume of flights operated, regardless of the number of passengers carried. The cost of this measure is estimated at €25 million, under the assumption of some 71,000 operations being benefited between July 2020 and March 2021, coinciding with the end of the winter season.

Likewise, to mitigate the liquidity tensions of the companies that provide services at the airports (customers and tenants), at the end of April Aena approved an extraordinary six-month postponement of collections, subject to certain conditions, applicable to the amounts billed from the date of the decree of the State of Alarm, 14 March 2020 and for a period of 3 months. The total amount deferred under various headings amounted to €101.7 million, from which commercial operators benefited to the extent of €19.5 million and airlines €82.2 million.

From an operational point of view, it is also worth mentioning the efforts devoted since June to organising the health checks of the Foreign Health sub-directorate of the Ministry of Health for passengers arriving on international flights. In collaboration with the Ministry of Health, Aena currently manages the personnel and material resources that carry out primary checks on all passengers arriving in Spain from any other country.

As regards the revision of commercial contracts, the Board of Directors agreed to empower the management team to study the effects of the health crisis caused by COVID-19 and the measures taken by the public powers to deal with it on the various commercial contracts and, where appropriate, to negotiate and agree on such contractual amendments as may be appropriate, including those regarding fixed rents and minimum annual guaranteed rents (as stated in the Inside Information notified to the CNMV by Aena on 28 April 2020).

The negotiations of the commercial contracts that are taking place on a case-by-case basis are based on the permanence of the operators and on the specific circumstances of each operator, contemplating the terms of the contract. In this sense, they take into consideration different contract conditions, namely the minimum annual guaranteed rents (MAG), the duration of the contract, the obligation to open, the investment commitments, the marketing fee, the variable rent and the product range.

In relation to the MAG, the negotiations could envisage various adaptations of the contractual terms to the post-COVID-19 reality (including a possible reduction of the MAG accrued for the State of Alarm period), the duration of the contracts, etc., providing the tenants maintain their contracts.

Regarding the holding of the Ordinary General Shareholders' Meeting, on 30 June the Board of Directors of Aena called its meeting to be held on 29 October.

In its aforementioned meeting, the Board of Directors proposed that the dividend corresponding to the results for 2019 not be distributed and that the amount initially envisaged be allocated to voluntary reserves. The amendment to the proposal for the appropriation of profit for 2019 is justified by the objective of strengthening the Company's solvency in the current circumstances, which do not allow the future impact of the COVID-19 health crisis on the economy of the markets in which the Company operates to be assessed.

On the situation of the investees:

London Luton Airport

The impact of COVID-19 on activity in Luton began to become apparent from 11 March, and the month ended with almost no traffic. The situation has continued during the following months and, although June saw the beginning of a limited recovery of the activity that was enhanced during the summer months, this has been truncated by the introduction, by the British authorities, of quarantines for passengers arriving from countries with high levels of contagion.

At the end of September, the accumulated traffic for the period stood at 4.9 million passengers, representing a year-on-year drop of 64.8% and an accumulated loss of 9.0 million passengers.

To mitigate the significant reduction in activity, Luton defined a contingency plan with the objective of ensuring liquidity, as well as avoiding the consequences of non-compliance with the financial covenants in force before the crisis. The actions carried out have been:

- Closure of operational areas in the terminal building based on the level of demand. Between 22 April and 1 May, the passenger terminal was closed, although the airport remained open for cargo and general aviation flights.
- Adjustments in staff taking advantage, among other measures, of the programmes established by the British government to protect employment.
- Review of service contracts and other operating expenses, reducing total expenditure by more than £9.2 million in the third quarter.
- Postponement of execution of non-essential CAPEX investment, reducing investment by £8.7 million during the April-September period.
- Suspension of payment of the dividend to the shareholders and delay in the payment of interest on the shareholder loan.
- Obtaining a waiver for the covenants established in the financing agreements from financial institutions.
- Strengthening of liquidity by formalising a line of credit with its shareholders.
- Likewise, it should be noted that the Company requested the activation of the special force majeure procedure provided for in the concession contract, which recognises the right of the concessionaire company to economic rebalancing of the concession. To this end, discussions are ongoing with the Luton Borough Council on the effective application of the aforementioned compensation mechanisms.

Within the activity resumption process, London Luton Airport is implementing the latest safety guidelines from the United Kingdom Government, which include the reinforcement of cleaning services, disinfection measures, and others such as the installation of specific signage and protection measures.

Aeroportos do Nordeste do Brasil (ANB)

The State of Public Calamity decreed by the Federal Government on 20 March remains in force. However, since 29 July, the entry of non-residents by air was authorised. This measure led to ANB's recovery of international passenger traffic in August, with the restart of the Lisbon-Recife route.

At the end of September, the accumulated traffic for the period stood at 4.9 million passengers, representing a year-on-year drop of 52.7% and an accumulated loss in 2020 of 5.4 million passengers.

Given the significant reduction in activity, ANB defined a contingency plan with the aim of minimising the consequences of the crisis and preserving its liquidity, adapting the measures to the recovery of activity. Thus, during the third quarter the operating hours of five airports were reduced, as was the scope of outsourced services contracts (maintenance, security and surveillance, fire fighting service, cleaning and handling, among others). The investment plan was also halted, applying the suspension of contractual obligations and deadlines granted by the National Aviaçao Civil Agency (ANAC) regulator, in force until 30 September 2020.

ANB is supporting the recovery of activity with commercial policies that foster the sustainability of its customers' operations while ensuring continuity in the flow of collections.

The Company has not needed to resort to external financing, since its capitalisation, required by the concession contract, and the effects of the aforementioned measures, has allowed it to meet its commitments while maintaining a sufficient level of cash.

Considering the way the concession contract treats events of force majeure, the interpretations made by the Brazilian authorities on the COVID-19 pandemic and the legislation applicable to the case, the management of ANB is preparing a request for an extraordinary revision to restore the economic-financial balance of the concession contract, which is expected to be submitted during the last quarter of 2020.

Finally, it must be pointed out that, accompanying the activity resumption, ANB has implemented at all airports, in coordination with ANAC and the health authorities, measures to guarantee the operational recovery of activity under optimal safety conditions, such as carrying out tests on its employees and reinforcing the cleaning and maintenance services of air conditioning systems, disinfection measures and the installation of specific signage.

Other key aspects of business trends in the period are:

- At operational level, the Group's traffic for the period (at network airports, at Luton airport and at the six Brazil Airports) fell to 74.6 million passengers, a decline of 68,7% compared with the 238.1 million passengers recorded in the same period of 2019.

- The consolidated revenues have been reduced to 1,733.4 million, registering a year-on-year fall of 49.7% and €1,715.5 million.

  Revenues from aeronautical activity in the Spanish network[3] decreased by €1,420.4 million (63.6%) to €811.6 million and commercial revenues have fallen €183.7 million (19.3% year-on-year) to €771.0 million.

  Regarding commercial activity, it should be noted that it has gradually restarted since 21 June and measures have been implemented to meet the health objectives set at all times by the health authorities, which facilitate the flow of passengers through commercial areas under safe conditions.

  As at 30 September 2020, €456.2 million of revenues from minimum annual guaranteed rents (MAG) was recorded. This figure includes €198.6 million corresponding to the period of the State of Alarm (from 15 March to 20 June), given that Aena has a contractual right to receive these rents and since IFRS 16 (Leases) is applicable. In this decision, the management took into account the legal cause at the origin of the closure of the commercial establishments, as well as of the bases for negotiation of the lease contracts.

- As regards operating expenses for the period, (supplies, staff costs and other operating expenses), they amounted to €1,050.6 million, a reduction of €250.8 million (19.3%) year-on-year.

  The measures decreed by the Spanish Government and by the governments of the countries in which Aena is present to halt the expansion of COVID-19 led to an extraordinary reduction in the activity and revenues of all Aena Group companies, which has resulted in a sharp reduction in operating cash flows. This can be considered as an indicator of impairment in accordance with the provisions of accounting regulations.

- Consequently, the Group has carried out valuations of its assets with the following conclusions:

  - Airport activity (aeronautical and commercial) in the airport network in Spain has not suffered impairment.

  - There is no impairment for Luton airport, taking into account the concession contract which contains economic rebalancing clauses that were reflected in the valuation analysis.

  - An impairment was identified at the Murcia Region International Airport (AIRM) for an amount of €47.7 million, which is reflected in the Income Statement at 30 September. The concession rebalancing measures have not been and will not be taken into account until they have been determined and agreed.

    Regarding the value correction of assets in Brazil (ANB), an impairment of €72.9 million was identified, and is reflected in the Income Statement at 30 September. The concession rebalancing measures have not been and will not be taken into account in the valuation until they have been determined and agreed.

[3] Including Murcia Region International Airport

Apart from this, under the heading "Cumulative conversion differences" in the Statement of Financial Position, €159.0 million have been recognised in respect of negative differences on conversion of the intangible assets deriving from the concession agreement due to the adverse movements of the Brazilian real against the euro between 1 January and 30 September 2020.

- In the Cash Generating Unit (CGU) for Real estate services, there was a net positive effect of €1.1 million, as explained in Note 7 of the Consolidated Interim Financial Statements at 30 June 2020.

- Regarding the investees in Colombia (SACSA and Aerocali), an impairment of €0.3 million has been recognised, and is recorded in the heading "Profit/(loss) and impairment of equity-accounted investees" of the Income Statement at 30 September 2020.

The main valuation assumptions used in the impairment tests can be found in Note 7 to the Consolidated Interim Financial Statements at 30 June 2020.

- EBITDA for the period (profit before interest, taxes, depreciation and amortisation) was €516.0 million. It has decreased by €1,620.7 million (75.9% year-on-year), reflecting the negative performance of the activity, as well as the impact of impairment recognised at 30 September pursuant to IAS 36, for a net amount of €119.6 million (no cash impact). The value correction has been recognised under "'Impairment of intangible assets, property, plant and equipment and investment properties" in the Income Statement.

  Excluding the effect of the net amount of impairment, EBITDA for the period would amount to €635.6 million.

- The profit before tax reflects a loss of €182.2 million, compared to a profit of €1,477.3 million in the same period in 2019.

  The result is affected to the extent of €119.9 million by the net impairments recognised in the Income Statement. Specifically, in the item "Impairment of intangible assets, property, plant and equipment and investment property" (€119.6 million) which reflects the value corrections for AIRM, ANB and the CGU of Real estate services, and in the item "Profit/(loss) and impairment of equity-accounted investees" which reflects those corresponding to SACSA and Aerocali (€0.3 million).

  Excluding this impact, the pre-tax loss would be €62.3 million.

- The result for the period was a net loss of €107.6 million, compared with the net profit of €1,114.2 million for the same period in 2019, affected by the aforementioned impacts.

- Cash flow from operating activities fell to €321.8 million, a year-on-year decrease of 83.2% or €1,592.1 million.

- Aena Group's ratio of consolidated net financial debt (calculated as Current plus Non-current Financial debt less Cash and cash equivalents) to EBITDA increased to 5.5x at 30 September 2020 (2.4x at 31 December 2019).

- In relation to the investment programme, the amount paid in the period amounted to €361.9 million (€375.8 million in the same period in 2019).

  The investment paid into the Spanish network stands at €352.1 million, at the Luton airport €9.0 million and €0.8 million at ANB.

- The effects deriving from the spread of COVID-19 have also been reflected in Aena's share price. During the period, the share price has fluctuated between a minimum of €91.90 and a maximum of €174.50, ending the period at €119.30, representing a fall in the share price of 30.0%, in line with the trend seen in the IBEX35, losing 29.7% in the same period.

- As established in the regulations (Law 18/2014 and Directive 2009/12/EC on airport charges), and for the update of airport charges for 2021, the first meeting of the consultation process was held in October, between Aena and the airport user associations and companies.

- Finally, with regard to the recovery of the costs relating to the health and operational checks implemented by Aena, it should be pointed out that Royal Decree-Law 21/2020 of 9 June establishes that Aena will temporarily make available to the central and peripheral services of the Foreign Health sub-directorate of the Ministry of Health the human, health, and support resources necessary to ensure health checks on incoming passengers on international flights at the airports managed by Aena, on such terms as may by common agreement be arranged between Aena and the Ministry of Health. Aena will have the right to recover the costs incurred as a consequence of the collaboration with the health authorities and of the remaining operational safety and hygiene measures that must be adopted as a consequence of the COVID-19 pandemic. These costs will be recovered within the framework of DORA.

If these costs cannot be recovered within the framework of DORA 2017-21, they may be recovered, duly capitalised, in any of the subsequent DORAs. In this case, the rate will not be subject to the airport charges review cap of 0%, the accumulated deficit in DORA 2017-21 may be transferred to DORA 2022-26 and the accumulated deficit in DORA 2022-26 may be transferred to the following five-year period.

Under this decree, Aena incurred expenses of €27.5 million at 30 September 2020, which are reflected in “Other results” in the Income Statement.

2. Activity figures

2.1. Traffic in the airport network in Spain

The volume of passengers at the network's airports registered a year-on-year fall of 69.7% in the first nine months of the year, representing a loss of 149.1 million passengers.

The decrease in traffic sharpened in March due to the spread of COVID-19 and restrictions on mobility both in Spain and in the rest of the world. The negative trend continued in the following months and the drop in traffic was even more pronounced in the months of April, May and June, when it fell by 99.4%, 98.9% and 96.1%.
In the second quarter, Aena focused the efforts of its airports on the operation of essential flights to guarantee the arrival of medical supplies and necessary products for the population, as well as facilitating the return of Spaniards and the departure of non-resident foreigners to their countries of origin.

Unrestricted mobility within Spanish borders resumed after the end of the State of Alarm on 21 June. Travel restrictions with the countries associated with the Schengen area and the Member States of the European Union were lifted on 30 June, and from since 2 July, Spain (and EU Members States) gradually reopened their borders, both for non-EU foreigners and for EU citizens themselves.

The worsening of the epidemiological situation and the appearance of outbreaks during the summer months, has led the governments of different European countries to tighten mobility restrictions and to adopt increasingly stricter measures since the month of August.
In the airport network, the outbreaks, the inclusion of Spain in the recommendation of countries to not travel to and the quarantine requirement for travellers arriving from Spain, have negatively affected the evolution of traffic with countries such as the United Kingdom and Germany, and have cut short the recovery that began in July.

In July, the volume of passengers was 23.8% of the figure recorded for the same month of 2019, 30.4% in August and a modest 20.1% in September. As a result, the summer 2020 traffic levels do not meet what would have been the reasonable expectation.

At present, there are no signs of recovery. The increase in the number of reported cases of COVID-19 worldwide, is causing countries to tighten the different restrictive measures applied, is affecting the confidence of travellers and is leading the airlines to adjust their capacity plans for the coming months.

The current circumstances show no signs of recovery of short-term traffic, hence it is not possible to forecast when the recovery will begin.

Figure 1. Traffic in the airport network in Spain

2.2. Analysis of air passenger traffic by airports and airlines

The decrease in traffic in the period is detailed below by airports and airport groups:

	Passengers			Aircraft			Cargo		
	Millions	Variation (1) YoY %	Share	Thousands	Variation (1) YoY %	Share	Metric tons	Variation (1) YoY %	Share
Adolfo Suárez Madrid-Barajas	14.7	-68.5%	22.6%	132.2	-58.8%	15.4%	281,325	-29.9%	50.9%
Josep Tarradellas Barcelona-El Prat	11.1	-72.6%	17.2%	101.2	-61.6%	11.8%	82,715	-35.4%	15.0%
Palma de Mallorca	5.3	-78.8%	8.1%	62.5	-64.9%	7.3%	5,092	-26.8%	0.9%
Total Canary Islands Group	13.8	-58.8%	21.3%	164.8	-46.3%	19.2%	19,230	-29.6%	3.5%
Total Group I	16.3	-70.9%	25.1%	197.5	-55.7%	23.0%	21,004	-18.7%	3.8%
Total Group II (2)	3.2	-70.9%	4.9%	84.9	-42.9%	9.9%	98,360	-23.0%	17.8%
Total Group III	0.5	-62.0%	0.8%	116.2	-27.1%	13.5%	44,979	-4.9%	8.1%
TOTAL	**64.9**	**-69.7%**	**100.0%**	**859.3**	**-52.9%**	**100.0%**	**552,706**	**-27.7%**	**100.0%**

Traffic data pending final closure, not subject to significant changes.

(1) Percentage variations calculated in passengers, aircraft and kg.
(2) Includes data of Murcia Region International Airport (AIRM): 202,667 passengers and 2,464 aircraft movements.

Table 1. Analysis of air traffic by airport and airport group

Regarding the geographical distribution, it should be noted that the reactivation of traffic in the airport network has been reflected in domestic traffic (-58.4%) compared to international traffic behaviour (-74.7%).

	Passengers (millions) 9M 2020	Variation YoY %	Share
Europe (1)	32.8	-74.8%	50.5%
Spain	27.3	-58.4%	42.1%
Latin America	2.0	-67.5%	3.1%
North America (2)	1.0	-80.4%	1.6%
Africa	0.9	-70.3%	1.3%
Middle East	0.7	-75.2%	1.0%
Asia and Others	0.2	-80.4%	0.3%
TOTAL	**64.9**	**-69.7%**	**100.0%**

(1) Excluding Spain
(2) Comprises the US, Canada and Mexico

Table 2. Distribution of traffic by geographical area

International traffic has been affected in the last quarter by worsening of the epidemiological situation, which has led the governments of different European countries to adopt different measures, including Spain in the recommendation of destinations not to visit (such as is the case of Germany) and the requirement for quarantines for the entry of passengers from Spain (as seen in the United Kingdom).

These effects are reflected in traffic data by countries shown below:

	Passengers (millions)		Variation		Share	
	9M 2020	9M 2019	%	Passengers	9M 2020	9M 2019
Spain	27.3	65.6	-58.4%	-38.3	42.1%	30.7%
United Kingdom	7.4	35.9	-79.3%	-28.5	11.5%	16.8%
Germany	6.0	23.1	-74.2%	-17.1	9.2%	10.8%
France	3.3	10.9	-69.8%	-7.6	5.1%	5.1%
Italy	3.1	12.7	-75.4%	-9.6	4.8%	5.9%
Netherlands	2.1	6.9	-68.6%	-4.7	3.3%	3.2%
Belgium	1.6	4.9	-67.9%	-3.3	2.4%	2.3%
Switzerland	1.3	5.0	-73.4%	-3.7	2.0%	2.3%
Portugal	1.3	4.3	-70.2%	-3.0	2.0%	2.0%
Sweden	0.8	2.8	-72.0%	-2.0	1.2%	1.3%
Ireland	0.7	3.8	-81.0%	-3.1	1.1%	1.8%
United States	0.7	3.9	-82.4%	-3.2	1.1%	1.8%
Denmark	0.7	2.4	-72.5%	-1.7	1.0%	1.1%
Poland	0.6	1.9	-69.8%	-1.3	0.9%	0.9%
Morocco	0.5	1.8	-69.0%	-1.2	0.8%	0.8%
Total Top 15	**57.4**	**185.8**	**-69.1%**	**-128.3**	**88.5%**	**86.8%**
Rest of the world	**7.5**	**28.2**	**-73.5%**	**-20.7**	**11.5%**	**13.2%**
Total Passengers	**64.9**	**214.0**	**-69.7%**	**-149.1**	**100.0%**	**100.0%**

Table 3. Distribution of air traffic by country

As for passenger traffic by airline, the general decline in activity during the period is shown below:

	Passengers (millions)		Variation		Share	
	9M 2020	9M 2019	%	Passengers	9M 2020	9M 2019
Ryanair(1)	11.6	39.0	-70.2%	-27.3	17.9%	18.2%
Vueling	10.9	33.2	-67.2%	-22.3	16.8%	15.5%
Air Europa	5.4	14.6	-62.8%	-9.2	8.4%	6.8%
Iberia	5.1	15.5	-66.8%	-10.3	7.9%	7.2%
EasyJet(2)	3.4	14.0	-75.9%	-10.7	5.2%	6.6%
Grupo Binter(3)	3.2	5.7	-43.4%	-2.5	5.0%	2.7%
Iberia Express	3.2	7.7	-58.3%	-4.5	5.0%	3.6%
Air Nostrum	2.5	6.8	-63.0%	-4.3	3.9%	3.2%
Norwegian Air(4)	1.3	7.2	-82.4%	-5.9	1.9%	3.3%
Jet2.Com	1.2	6.4	-81.5%	-5.2	1.8%	3.0%
Eurowings	1.0	4.5	-77.1%	-3.5	1.6%	2.1%
Lufthansa	1.0	3.5	-71.7%	-2.5	1.5%	1.6%
Transavia	0.9	3.0	-68.6%	-2.0	1.4%	1.4%
Wizz Air(5)	0.9	2.0	-57.7%	-1.2	1.3%	0.9%
Volotea	0.8	1.4	-46.3%	-0.7	1.2%	0.7%
Total Top 15	**52.4**	**164.5**	**-68.1%**	**-112.1**	**80.8%**	**76.9%**
Other airlines	12.4	49.5	**-74.9%**	-37.0	**19.2%**	**23.1%**
Total Passengers	**64.9**	**214.0**	**-69.7%**	**-149.1**	**100.0%**	**100.0%**
Total Low Cost Passengers (6)	**36.7**	**123.7**	**-70.3%**	**-87.0**	**56.6%**	**57.8%**

(1) Comprising Ryanair Ltd. and Ryanair Sun, S.A.
(2) Includes Easyjet Switzerland, S.A., Easyjet Airline Co. LTD. and Easyjet Europe Airline GMBH
(3) Comprising Binter Canarias, Naysa and Canarias Airlines
(4) Comprising Norwegian Air International, Norwegian Air Shuttle A.S. and Norwegian Air UK.
(5) Comprising Wizz Air Hungary, Wizz Air Ukraine, Wizz Air UK Ltd. and Wizz Air Bulgaria
(6) Includes traffic of low-cost airlines on regular flights

Table 4. Distribution of air traffic by airlines

COVID-19 aeronautical commercial incentive

In order to contribute to the reactivation of air traffic in Spain, Aena offers a commercial incentive that encourages airlines to schedule operations regardless of the number of passengers. This incentive is applied between 1 July 2020 and 27 March 2021 on the percentage of recovery of operations relative to the same month of 2019 providing certain thresholds are exceeded. Each company may obtain a discount of 75% or 100% on the average monthly landing charge, for all those monthly operations carried out at network airports that exceed the recovery levels set.

This incentive accrues monthly and will be reimbursed to the airlines at the end of the corresponding season. The cost of this scheme is estimated at €25 million assuming some 71,000 operations benefit from it in the period July 2020 to March 2021.

Starting in the 2020 winter season, the application of this new incentive cancels and replaces the incentive applied to the opening of new routes to previously unserved destinations and the growth incentive on long-haul routes.

2.4. International presence

Aena's share outside Spain extends to 21 airports: 12 in Mexico, 2 in Colombia, 1 in the United Kingdom and 6 in Brazil and, through GAP, in the Montego Bay and Kingston airports in Jamaica.

The traffic performance at these airports has been as follows:

			Variation[1]	Shareholding %	
Millions of passengers	**9M 2020**	**9M 2019**	**%**	**Direct**	**Indirect**
London Luton (United Kingdom)	4.9	13.9	-64.8%	51.0%	
Aeroportos do Nordeste do Brasil S.A.[2]	4.9	10.3	-52.7%	100.0%	
Grupo Aeroportuario del Pacífico, S.A.B. de C.V [3] (Mexico)	19.1	36.0	-46.9%		5.8%
AEROCALI (Cali, Colombia)	1.3	4.2	-68.6%	50.0%	
SACSA (Cartagena de Indias, Colombia)	1.4	4.3	-67.5%	37.9%	
TOTAL	**31.6**	**68.7**	**-54.0%**		

[1] *Percentage changes calculated in passengers*
[2] *Data for 2020 correspond to the entire period (not adjusted to the date of commencement of operations at each airport).*
[3] *GAP includes traffic at Montego Bay and Kingston airports (Jamaica)*

Table 5. Passenger traffic at investee airports

London Luton Airport has registered 4.9 passengers in the period, 52,810 aircraft movements (-51.2% year-on-year) and 23,745 tons of goods (-7.3% year-on-year). It should be noted that, since the beginning of the pandemic, occupancy factors have remained at values well below those measured in 2019.

During June, Luton airport began to show signs of recovery of activity, highlighting the restart and momentum of Wizz Air flights, especially during the first months of the summer. However, this activity has been undermined by the evolution of the pandemic in the countries with which the airport maintains flights that have sometimes led to the prohibition of flights with certain countries and, above all, the quarantine imposed by the Government of United Kingdom to foreign passengers based on their countries or regions of origin. As of 30 September, approximately 75% of the arriving passengers were subject to complying with the quarantine period.

London Luton Airport is implementing the latest safety guidelines from the United Kingdom Government. This includes:

- Improved terminal cleaning.
- Installation of hand disinfection units.
- Installation of signage for passengers to maintain a safe distance.
- Displaying the latest public health information throughout the airport, including regular announcements.
- Use of masks in the airport premises.

Aeroportos do Nordeste do Brasil (ANB)

Through its subsidiary Aena Desarrollo Internacional S.M.E., S.A. Aena won the concession for the operation and maintenance of the airports of the North-east Brazil Airports Group (Recife, Maceió, Aracaju, Campina Grande, João Pessoa and Juazeiro do Norte), in the auction held on 15 March 2019, and the company Aeroportos do Nordeste do Brasil S.A. was constituted on 30 May 2019.

The concession, which has a period of 30 years extendible by 5 additional years, was activated on 9 October 2019. During 2019, the operation of the airports continued to be carried out by the Brazilian public airport operator, Infraero, and in accordance with the concession contract, in January 2020 Aena Brazil progressively started operations at the Group's airports.

The group began operations at the different airports on the following dates:

- Juazeiro do Norte-Orlando Bezerra de Menezes Airport: 13 January 2020
- Campina Grande-Presidente João Suassuna Airport: 16 January 2020
- Maceió-Zumbi dos Palmares Airport: 13 February 2020
- Santa Maria-Aracaju International Airport: 20 February 2020
- João Pessoa-Presidente Castro Pinto International Airport: 24 February 2020
- Recife/Guararapes-Gilberto Freyre International Airport: 03 March 2020

These airports registered a passenger volume of 4.9 million up until 30 September 2020:

Millions of passengers	**9M 2020**[(1)]	**9M 2019**
Recife	3.1	6.4
Maceió	0.7	1.6
João Pessoa	0.5	1.0
Aracaju	0.4	0.8
Juazeiro do Norte	0.2	0.4
Campina Grande	0.0	0.1
TOTAL	**4.9**	**10.3**

[(1)] *Data for the entire period, not adjusted to the date of commencement of operations at each airport.*

In terms of aircraft movements and cargo volume, the figures recorded for the period were 55,428 operations (-44.8% year-on-year) and 32,304 metric tons of goods (-30.4% year-on-year).

Grupo Aeroportuario del Pacífico (GAP)

GAP passenger traffic in the period stands at 19.1 million passengers, representing a 46.9% year-on-year decrease. These figures reflect the falls in domestic traffic of 44.8% and in international traffic of 49.7%.

On 30 March 2020, the Mexican Government declared a health emergency in the country due to force majeure. This declaration resulted in the immediate suspension of non-essential activities in the public, private and social sectors until 30 April 2020. As of June, airlines have begun to resume and increase the frequencies of their domestic and international flights in Mexico.

In Jamaica, the Government suspended all incoming international flights from 25 March 2020, with the exception of cargo and goods transport. After the opening of the borders, since June international flights have once again landed at the Montego Bay and Kingston airports.

Health security protocols are being followed at all the Group's airports, and they have all been certified according to the ACI *Airport Health Accreditation programme*.

On 25 March 2020, considering the circumstances and operational disruptions prevailing at both national and global levels, GAP announced the measures approved by the Board of Directors, and accordingly:

- Is implementing a service cost containment plan consisting in reducing consumption, security, cleaning and maintenance services in accordance with the new passenger demand, maintaining operations at the minimum necessary without reducing the quality of the service, closing any operational areas that are not being used.
- Has postponed non-mandatory capital investments and has asked the authorities for permission to postpone the investments committed to for this year.

On 1 July 2020, the General Shareholders' Meeting of GAP approved the transfer of the net profit for 2019 to retained earnings in the income statement.

With respect to Cali Airport, it registered year-on year decrease of 68.6% in passenger volume at the end of the period. The reduction of domestic traffic was 67.7% and international traffic 71.8%.

Cartagena de Indias Airport ended the first 9 months with a decrease in traffic of 67.5%. Domestic traffic has fallen by 68.0% and international traffic by 64.9%.

As for the measures taken by the Colombian Government with respect to air traffic in response to the global COVID-19 crisis, it decreed the cancellation of all international flights from 23 March and of domestic flights from 25 March. The start of "pilot" flights was authorised as of 1 July, although these were not operated until August. The re-opening to commercial traffic began at the beginning of September for domestic traffic and at the end of the month for international traffic.

At both Cartagena de Indias and Cali airports, the necessary actions are being taken to comply with the sanitary indications of the Colombian Government and with international recommendations, as well as taking the appropriate actions to mitigate the economic impact on both concessions.

Before the entry in Chapter 11 of Avianca and Latin America, in both concessions conversations are held with the airlines to share recovery strategies and these have begun to operate from both airports as the restrictions were gradually lifted during the month of September.

Likewise, it is noteworthy that extensions have been negotiated for both concessions that were imminently ending. This will allow the talks to continue with the National Infrastructure Agency (ANI) on compensation for COVID-19, foreseeably increasing the concession term, and aligning the deadlines with the processing schedule of Private Initiatives (PI).

The concession of the airport in Cali, which ended on 1 September, has been extended for 6 months. The one at Cartagena de Indias airport was ending on 25 September 2020 and has been extended for 2 months.

Negotiations for the development of the two private-public partnerships (PPPs) for the airports of Cali and Cartagena continue. The objective is to sign concession contracts once the extensions of the current concessions and the possible compensation for the pandemic have ended.

2.5. Commercial activity

The declaration of the State of Alarm in Spain led to the closure of most of the points of sale, with convenience stores, tobacconists, pharmacies, some restaurants and vending machines being the only places that remained open from 15 March to 21 June.

From 21 June, commercial activity has gradually restarted, and Aena has implemented a series of measures in the airport network, aimed to facilitate the passage of passengers through commercial areas, shops and food and beverage establishments, complying with the sanitary indications dictated at any particular time by the authorities, to enable travellers to pass through the commercial areas in safety. These measures include the following:

- Coordinating with the commercial lessees on staggered openings, adapted to the movement of passengers, the maximum capacity and social distancing measures.
- Coordinating sanitary protection measures for customers and employees, and the control of maximum capacity in walk-through and traditional shops.
- Adaptation of VIP lounges to the new operating environment. Determining open rooms, opening hours, service level, maximum capacity and new layout to comply with safe distancing.
- Promotional campaigns to reactivate the marketing of VIP lounges and car parks.
- In the car rental activity, the lessees of this activity, in collaboration with Aena, have developed and implemented safety, cleaning and hygiene protocols, aimed at increasing the level of service associated with the reactivation of traffic.

At 30 September 2020, revenue from commercial lines reached €762.8 million, reflecting a year-on-year decrease of €184.9 million (-19.5%).

For this period, €456.2 million of income from minimum annual guaranteed rents (MAG) was recorded. This figure includes €198.6 million corresponding to the period of the State of Alarm (from 15 March to 20 June), given that Aena has a contractual right to receive these rents and since IFRS 16 (Leases) is applicable. In this decision, the management took account of the legal cause at the origin of the closure of the commercial establishments, as well as of the bases on which the lease contracts are expected to be renegotiated.

Consequently, the income from the duty-free shops, specialty shops, restaurants, commercial operations and advertising lines (with contracts that include MAG) reflects the above-mentioned accounting income.

In those activities not subject to MAG, revenues for the period reflects the measures adopted by Aena in order to collaborate with companies that provide services at airports, customers and tenants in the face of the situation generated by COVID-19:

- The exemption of fixed rents during the State of Alarm period from operators of car rental activities and ATMs, which resulted in lower revenues of €19.7 million.
- The partial exemption of rents applied to leases from 15 March to 20 June amounted to €4.0 million. This measure involved a 75% discount for the majority of contracts signed by airlines and handling agents for offices, warehouses, and commercial counters (including tour operators' and transport companies' commercial counters).

In addition, at the end of April, Aena approved an extraordinary six-month postponement of collections, subject to certain conditions, applicable to the amounts invoiced from the date of the decree of the State of Alarm, 14 March 2020, and for a period of three months which ended on 14 June 2020. In the field of commercial operators, this measure has benefited them to the extent of €19.5 million.

As regards the revision of commercial contracts, it should be noted that the negotiations are taking place on a case-by-case basis, based on the permanence of the operators and on the specific circumstances of each operator, contemplating the terms of the contract. In this sense, they take into consideration different contract conditions namely the minimum annual guaranteed rents (MAG), the duration of the contract, the obligation to open, the investment commitments, the marketing fee, the variable rent and the product range.

In relation to the MAG, the negotiations could envisage various adaptations of the contractual terms to the post-COVID-19 reality (including a possible reduction of the MAG accrued for the State of Alarm period), the duration of the contracts, etc., providing the tenants maintain their contracts.

3. Business lines

3.1 Airports Segment

3.1.1 Aeronautical

Airport Regulation Document (DORA 2017-2021)

Regulated Asset Base

The regulated asset base stood at €10,042 million at 31 December 2019.

2020 Airport charges

In relation to the Airport Regulation Document (DORA) for the period 2017-2021, on 1 March 2020 the airport charges applicable for 2020 entered into force, based on the reduction of the adjusted annual maximum revenue per passenger (IMAAJ) for 2020 by 1.44% compared with the 2019 IMAAJ (€10.42 per passenger).

Process for consulting airport charges for 2021

As established in the regulations (Law 18/2014 and Directive 2009/12/EC on airport charges), and for the update of airport charges for 2021, the first meeting of the consultation process was held in October, between Aena and the airport user companies' associations.

The users called upon by Aena to take part in the consultative process belong to the following associations and airlines:

- IATA: International Air Transport Association
- A4E: Airlines for Europe
- AIRE: Airlines International Representation in Europe
- ALA: Asociación de Líneas Aéreas
- AECA: Asociación Española de Compañías Aéreas
- AOC Spain: Comité de Operadores de Líneas Aéreas
- RACE: Real Aeroclub de España
- RFAE: Real Federación Aeronáutica Española
- AOPA: Asociación de Pilotos Propietarios de Aeronaves
- ASEATA (Asociación de Empresas de Servicios de Asistencia en Tierra en Aeropuertos)
- Ryanair
- Norwegian
- Jet2.com
- EasyJet

Likewise, the National Markets and Competition Commission (CNMC), the General Directorate of Civil Aviation (DGAC) and the Aviation Safety State Agency (AESA) attend the meetings as observers of this process.

The resulting proposal will be communicated to the CNMC, to the user associations and to the DGAC, and it will be the reviewed and validated by the CNMC in its resolution supervising the applicable airport tariffs in the 2021 financial year.

Aeronautical activity

At an operational level, Aena's activity continues to be highly conditioned by COVID-19.

The epidemiological data for the summer months have shown the importance of continuing to act with caution. Therefore, although there have been no European border closures, the recommendations not to travel have reappeared and quarantines have been established for passengers arriving from Spain. These measures have led to the deprogramming of many flights and, above all, the reduction in the occupancy factor of aircraft. This has meant that the volume of traffic recovered in recent months has been moderate.

In July, commercial operations on the network of airports in Spain accounted for 40% of those recorded in the same month of 2019 and passengers represented 24% compared to the previous year. In August, operations and passenger traffic improved, largely thanks to domestic traffic, with a marked seasonal nature. Specifically, commercial operations reached nearly 60% and passengers reached 30% of the figures recorded in August 2019. In September, the registered traffic accounted for 49% and 20% of the same traffic in 2019 in terms of operations and passengers, respectively.

Consequently, the recovery of aeronautical activity is proving slow and the outlook for the rest of the year is uncertain.

Considering this situation, Aena continues to adapt its means and facilities to operational needs, in line with the measures taken by the Government of Spain.

In this regard, Aena's operations at the main airports are as follows:

- At A.S. Madrid-Barajas, its activity is operated on terminals T1 and T4.
- At J.T. Barcelona-El Prat, it maintains terminals T1, T2A and T2B operational.
- Palma de Mallorca Airport continues to concentrate operations on boarding modules B and C.
- In the Canary Islands, Gran Canaria airport has two thirds of the terminal building closed. At the César Manrique-Lanzarote Airport, terminal T1 is still in service for all its flights.
- Malaga airport carries out check-in, security control and boarding services at T3, as well as keeping boarding gates C and D operational.
- Most airports in Groups II and III, maintain the normal operating schedule recovered since late June and early July.

Closely related to the capacity adjustment carried out at airports, Aena continues with its cost saving plan to protect cash flow. This plan is based on the renegotiation of services contracts (security, cleaning, maintenance, etc.), the elimination of non-essential expenses and the halting of new non-essential contracts according to needs.

Likewise, in order to ensure the safety of passengers and workers, in coordination with the health and transport authorities of the Government of Spain, as well as with the Member States of the EU and the international associations of airports (ACI) and airlines (IATA), Aena continues to implement in the network airports all the recommendations on cleaning, safety distance, hygiene and communication of the EASA (European Aviation Safety Agency) and ECDC (European Centre for Disease Control and Prevention).

Since 15 May, the Ministry of Health, through its Foreign Health sub-directorate, has been requiring health checks on arrival for passengers from abroad.

To carry out these checks, the Ministry of Health has the support of Aena, with both human and technological resources. In the first case, two companies provide support and back-up services for health personnel at all airports.

As regards the cost of these measures, Royal Decree- Law 21/2020, of 9 June, states that Aena will have the right to recover the costs incurred as a consequence of the collaboration with the health authorities and of the remaining operational safety and hygiene measures that must be adopted as a consequence of the COVID-19 pandemic. These costs will be recovered within the framework of DORA.

If these costs cannot be recovered within the framework of DORA 2017-21, they may be recovered, duly capitalised, in any of the subsequent DORAs. In this case, the rate will not be subject to the airport charges review cap of %, the accumulated deficit in DORA 2017-21 may be transferred to DORA 2022-26 and the accumulated deficit in DORA 2022-26 may be transferred to the following five-year period. Under this decree, Aena incurred expenses of €27.5 million in the period running up to 30 September 2020, which are reflected under “Other results” in the Income Statement.

In relation to the measures adopted by Aena, with a view to assisting service providers, customers and tenants faced with strains on their liquidity in the situation caused by COVID-19, at the end of April it approved the deferral of collections, subject to certain conditions, applicable to amounts invoiced from the date of the decree of the State of Alarm, 14 March 2020, for a period of three months ending on 14 June 2020. In the field of aeronautical services, this deferral was applied to amounts invoiced for:

- Aircraft parking
- Landing charges and Airport Transit Services
- Passengers, PRM and Security
- Use of airbridges
- Fuels and Lubricants
- Ground assistance services
- Meteorological services

The total amount deferred under the various headings, from which the airlines benefited, amounted to €82.2 million.

The following is a summary of the most significant figures of the aeronautical activity during the period:

Thousands of euros	9M 2020	9M 2019	Variation	% Variation
Ordinary revenue	780,111	2,198,308	-1,418,197	-64.5%
Airport charges[(1)]	751,492	2,140,330	-1,388,838	-64.9%
Passengers	300,371	992,828	-692,457	-69.7%
Landing	215,680	574,971	-359,291	-62.5%
Security	100,185	344,394	-244,209	-70.9%
Airbridges	35,198	76,589	-41,391	-54.0%
Handling	33,134	84,251	-51,117	-60.7%
Fuel	9,306	25,391	-16,085	-63.3%
Parking	54,359	32,795	21,564	65.8%
Catering	3,259	9,111	-5,852	-64.2%
Other airport services[(2)]	28,619	57,978	-29,359	-50.6%
Other operating revenue	31,459	33,704	-2,245	-6.7%
Total revenue	811,570	2,232,012	-1,420,442	-63.6%
Total expenses (incl. deprec. & amort.)	-1,337,156	-1,432,314	-95,158	-6.6%
EBITDA[(3)]	-72,803	1,249,915	-1,322,718	-105.8%

[(1)] *The revenue amounts for passenger fees, landing charges and security charges include the commercial incentives: - €9.8 million in 9M 2020 (-€19.8 million in 9M 2019).*
[(2)] *Includes: Check-in counters, use of 400 Hz airbridges, fire service, luggage lockers and other revenues.*
[(3)] *Earnings before interest, tax, depreciation and amortisation.*

Table 6. Key figures of aeronautical activity

The decrease in passenger traffic due to the restrictions on mobility imposed in Spain and in the rest of the world, as a result of the spread of COVID-19, is reflected in the drop of ordinary revenue from aeronautical activity.

Likewise, the lower revenues for the period are affected by the exemption from the payment of the landing and air traffic rates applied during the State of Alarm to those aircraft that carried at least 50% of the load made up of medical supplies needed to fight the pandemic. If in addition to medical equipment they transported other, non-medical material of whatever kind, the exemption applied only to the percentage of the charge corresponding to medical equipment. This measure was extended until 5 July.

The new commercial incentive that stimulates the scheduling of operations by airlines has accrued an amount of €14.4 million at 30 September.

The net effect of traffic incentives has meant a lower income of €9.8 million. This amount includes the accrual of the new commercial incentive that stimulates the scheduling of operations by the airlines (€14.4 million), the regularisation of provisions from previous years (€1.8 million) and the adjustment of the provision of incentives for growth because as a result of the drastic decrease in passenger traffic, many airlines have failed to meet the necessary requirements (2.8 million passengers).

Rebates for connecting passengers amounts to €18.0 million, compared with €57.9 million in the same period of 2019.

Regarding the main actions carried out at network airports in the field of aeronautical services, during the period, we would highlight:

Passenger services

Within the scope of the Strategic Cleaning Plan, the phase V tendering process, which started in December 2019, is about to end. The total amount of the tender is €4.0 million per year, which represents an increase of 15.3% compared with the amounts in the previous bidding process.

The main objective of the new contracts is to improve the quality offered to passengers in compliance with the quality standards set out in the Airport Regulation Document 2017-2021 (DORA). They establish a model that promotes the values of quality, efficiency and flexibility, as well as modernising the service by means of a digital platform for resolving incidents in real time.

In recent months, the Strategic Cleaning Plan has been reinforced by some of the measures contained in the Operational Recovery Plan. This Plan is allowing activity to be resumed at airports while maintaining a strict level of service for passengers, as well as for airport workers, the usual cleaning being complemented by continuous disinfecting of the facilities.

The implemented service plans and the Strategic Cleaning Plan are adapted to the current situation, which requires a reinforcement of the cleaning frequencies to maintain hygienic and sanitary conditions in the airport environment. Frequencies are constantly being resized in response to variations in passenger traffic. Additionally, other measures continue to be implemented following the recommendations of the Health Authorities, such as Royal Decree Law 26/2020, which makes the recommendations of the European Aviation Safety Agency (EASA) mandatory.

With respect to the progressive incorporation of all airports in the Aena network into the ASQ (*Aiport Service Quality*) programme on electronic tablets, the programme has accelerated, thus the 33 airports in the Aena network integrated in it will use this electronic format at the start of the fourth quarter of 2020.

Additionally, to ensure that the measures adopted against the pandemic are aligned with international standards of excellence, the incorporation of Madrid, Barcelona and Palma de Mallorca airports to the AHA accreditation (*Airport Health Accreditation*) grated by ACI (*Airports Council International)* is in process. AHA is the first worldwide programme of this type specifically defined for the airport sector following the COVID-19 crisis, which includes the participation of more than 160 airports around the world.

Services to airlines

Aena, in line with the other actors in the airport sector, continues to work to ensure a quality service for the airlines. Beyond ensuring the continuity of the standards defined in their different areas, an enormous effort is being made to improve the efficiency of each of the processes, together with their adaptation to the current context.

To achieve these objectives, Aena intervenes within the European framework in various forums such as the Airports Council International Europe (*ACI Europe*). In them, Aena contributes its experience to various work groups where, in a coordinated manner with the other participants, the different proposals for improving the sector and safeguarding the groups involved are studied.

In improving processes, Aena is firmly committed to promoting different innovation projects, in order to respond to the new needs and requirements derived from the pandemic.

One of the most important projects is promoting the use of facial recognition technology. Its use allows the passenger to go through the security filter and board without having to show their ID documentation. This initiative, which began testing at Menorca Airport last year, has now been implemented at A.S. Madrid-Barajas airport. It will also be tested soon at the J.T. Barcelona-El Prat airport. These types of initiatives, in addition to increasing capacity and improving processing times, are now more relevant than ever as they provide ways of reducing physical contact between the passengers and their surroundings.

With the same aim of reducing physical contact, we have been promoting the use of contactless applications and management tools, which, in addition to streamlining operations, reduce users' exposure to possible sources of contagion.

Another way of reducing passengers' exposure to possible sources of infection is the use of baggage self-check-in kiosks and self bag drop devices to check-in without the need to involve external staff.
At present, J.T. Barcelona-El Prat Airport has some counters of this type available for carriers such as Vueling, Air France-KLM, Lufthansa and Air Europa. Aena plans to promote the use of this service among the airlines and it is planned to be extended to the A.S. Madrid-Barajas airport.

Air traffic services

Despite the drastic reduction in air traffic caused by the pandemic, the air traffic services provided ensure that the planned number of operations can be carried out.

These services have been adjusted to current real demand.

It has been awarded the contract for the provision of air traffic services (ATS) or tower control, at 12 network airports where this service is deregulated. The current contracts expire between November 2020 and January 2022 and a preliminary timetable has been established for the transition to the new contracts.

We would also highlight the fact that work continues on the projects to install Remote Towers at Vigo and Menorca airports, so that the infrastructure and equipment is available within the first half of 2021.

Operational systems

During 2020, progress has continued on integrating the airports of the network into the “A-CDM” (Airport-Collaborative Decision Making) and Advanced Tower programmes, under the auspices of Eurocontrol. These programmes promote the exchange of information among all players involved in operating flights, with the objective of favouring joint decisions, improving punctuality, reducing the cost of movements and mitigating the environmental impact.

Seville and Bilbao airports are expected to obtain Advanced Tower Certification by the end of the year if growth in traffic permits, thereby integrating the operational data of these airports into the European network of information in real time managed by Eurocontrol, reaching about 82% of the network operations traffic in Spain during 2020.

The migration work from Advanced Tower to A-CDM at the Malaga Costa del Sol airport, which was initially scheduled to be certified in the first half of 2020, has resumed and is scheduled to end in the last quarter of the year.

Operations

Once the State of Alarm was over, a protocol was established for the guidelines and plans to return to operation to be followed by the airports. This protocol, approved by both AESA and the DGAC, has been developed taking into account the evolution of the de-escalation process defined by the Government of Spain and based on the progressive increase in traffic demand. It covers all the activities and services that have been affected by the fall in demand, as well as the coordination to be carried out with the various agents participating in the operation: airlines, ground handling agents, the State Meteorological Agency (AEMET), etc.

Within the framework of operational continuity, the coordination of contingency procedures has been revised in the event of a potential lack of human resources in key external suppliers, ensuring that such suppliers are clearly identified, as well as the minimum level of service agreed with them.

In relation to the management of the COVID-19 international health crisis, actions have been coordinated with the Ministry of Health in order to define the procedure and the necessary means both for the routine control of non-domestic flights and to update the procedures for the control of suspected cases. In this regard, an action procedure model for handling COVID alerts has been coordinated, both in aircraft and in buildings. The procedure model is a living document that is updated as needed together with the Ministry. Likewise, Aena has participated in both the State Facilitation Committee and in its permanent Commission for health issues, with the aim of analysing and resolving the incorporation of EASA guidelines on COVID-19 into the Spanish legal system.

The signage guidelines for the deployment of temporary material at airports are subject to continuous updating, to implement measures such as social distancing, waste management, hygiene, etc., allowing passengers to be offered a safe airport environment, as well as complying with the measures and recommendations established by various organisations (EASA, Ministry of Health, the Spanish Aviation Safety and Security Agency AESA, etc.).

Regarding the modification of operational capacity, during the period the possibility of adapting the declared capacity parameters to the circumstances caused by the epidemic has been discussed with the Spanish Civil Aviation Authority (DGAC).

In the third quarter, files paralysed during the State of Alarm have been reopened, once again resuming the schedule of work such as carrying out obstacle measurements, the installation of driving simulators, as well as the training and examination of driver skills at different airports.

The procedure for coordinating risk activities in the airport environment has been revised to adapt it to the increasing widespread use of drone operations and the updating of regulations on model aeroplane fields.

Internal operational safety supervision has been carried out at different airports.

Security

In the field of physical security, it is noteworthy that the two-year contracts for the new private security assignments have expired. At present, the files are extended until the end of the year.

In September, the file was published to replace the contracts of five of the six current contractor companies that did not sign the ordinary extension contemplated in the contract. The new files continue to be based on quality indicators of passenger safety and service, in line with the objectives set out in the Airport Regulation Document (DORA).

Due to the reduction in activity caused by the COVID-19 health crisis, it has become necessary to review all the security services and carry out significant reductions in the second quarter. After the reactivation of activity at airports after the second half of June, a resumption plan was carried out in accordance with the estimates of the increase in service for the following months, as well as the recommendations on access control to terminals and social distancing.

For its part, the contracting process for the supply of inspection equipment (and its maintenance, access control systems and CCTV-video surveillance control centres-), as well as operating equipment and vehicles, which were temporarily suspended, are being fully reactivated in accordance with the investment plan.

Likewise, on 1 July, the airport security inspection actions carried out by AESA resumed. The internal quality control activities of airport security, both in relation to the performance of tests, and with respect to compliance verification activities of the National Security Programme have also resumed.

The supply and installation of EDS hold baggage inspection equipment (Standard 3), suspended during the second quarter, has also been reactivated. The deadline for the replacement of equipment set by the Regulations in September 2020 has been delayed to September 2021. As part of the agreement between AESA and Aena to carry out certification tests of security guards who serve at airports, the pilot tests at the airports of Alicante and Valencia ended last August. AESA has confirmed the entry into force of the procedure in October.

Aena has participated with AESA in working groups and in the planning of tasks to be included in the standing committees of the National Security Committee, as well as in the tests of anti-drone systems carried out at the airport of Asturias in which 16 international companies from the sector were present.

Also noting the beginning of the actions of two pilot projects to carry out tests with security filter equipment. The first of them is focused on filter equipment that allows the passenger to carry liquid and portable devices in hand luggage, and the second is aimed at the implementation of remote inspection rooms that will allow part of the security filter guards to be “relocated” to separate rooms.

Facilities and Maintenance

During the third quarter, work continues on the main lines of the Strategic Airport Maintenance Plan (PEMA) established for this year, with the aim of accumulating the least possible delay. We continue to work on developing the implementation of grouped maintenance contracts and the deployment of the new version of the MAXIMO application, the main objective being to streamline and standardise maintenance services at all airports in the Aena network, at a three-year time horizon.

3.1.2 Commercial activity

The following table shows the most significant figures related to commercial activity:

Thousands of euros	9M 2020	9M 2019	Variation	% Variation
Ordinary revenue	762,795	947,674	-184,879	-19.5%
Other operating revenue	8,246	7,227	1,019	14.1%
Total revenue	771,041	954,901	-183,860	-19.3%
Total expenses (incl. deprec. & amort.)	-221,986	-254,918	-32,932	-12.9%
EBITDA[1]	626,095	778,371	-152,276	-19.6%

[1] *Earnings before interest, tax, depreciation and amortisation.*

Table 7. Most significant figures for commercial activity

As of 30 September 2020, €456.2 million of revenue from minimum annual guaranteed rents (MAG) was recorded. This figure includes €198.6 million corresponding to the period of the State of Alarm (from 15 March to 20 June), given that Aena has a contractual right to receive these rents and since IFRS 16 (Leases) is applicable. In this decision, the management took account of the legal cause at the origin of the closure of the commercial establishments, as well as of the bases on which the lease contracts are expected to be renegotiated.

Consequently, the revenues from the duty-free shops, specialty shops, restaurants, commercial operations and advertising lines (with contracts that include MAG) reflects the above-mentioned accounting income.

In those commercial activities not subject to MAG, revenues for the period reflect:

- In car rental and ATM activities, the exemption from fixed income to the operators during the period of the State of Alarm, which has meant a decrease in revenues of €19.7 million.
- In leases, the partial exemption of rents applied from 15 March to 20 June amounted to €4.0 million.

	Revenue		Variation		Minimum Annual Guaranteed Rents	
Thousands of euros	**9M 2020**	**9M 2019**	**Thousands of €**	**%**	**9M 2020**	**9M 2019**
Duty free shops	286,818	263,070	23,748	9.0%		
Specialty shops	78,480	88,474	-9,994	-11.3%		
Food & Beverage	171,857	173,338	-1,481	-0.9%		
Car rental	63,571	121,323	-57,752	-47.6%		
Car parks	42,389	119,584	-77,195	-64.6%		
VIP services	17,545	59,019	-41,474	-70.3%		
Advertising	14,379	20,920	-6,541	-31.3%		
Leases	21,877	26,090	-4,213	-16.1%		
Other commercial revenues(1)	65,879	75,857	-9,978	-13.2%		
Ordinary commercial revenue	**762,795**	**947,674**	**-184,879**	**-19.5%**	**456,178**	**111,222**

(1) This includes various commercial activities carried out at airports such as banking services, baggage wrapping machines, other vending machines and regulated services (pharmacies, tobacco shops and lotteries).

Table 8. Breakdown of commercial business lines

Highlights for the period by lines of activity are:

Duty Free shops

The effect of COVID-19 on the duty-free shops at A.S. Madrid-Barajas and J.T. Barcelona-El Prat Airports was not noticed in the first two months of the period. The loss caused by the impact on sales to passengers bound for Asian and Italian destinations was offset by increases in sales to passengers for other destinations, achieving a positive result.

Royal Decree 463/2020, approved by the Government on 14 March 2020, which declared a State of Alarm for the management of the health crisis situation caused by COVID-19 and which applied throughout the national territory, ordered the immediate suspension of the opening to the public of retail premises and establishments, with the exception of those dedicated to food, beverage and basic needs. This measure, in force until the end of the State of Alarm on 21 June, caused the closure of all duty-free shops located at Spanish airports.

From 22 June the process of gradual reopening of duty-free shops began, starting with the walk-through shop on the 4th floor of Palma de Mallorca Airport. The process continued on 23 June with the walk-through shop in the central Plaza of T4 of A.S. Madrid-Barajas Airport and on 24 June with the reopening of the shop located in the Sky centre of T1 of J.T. Barcelona-El Prat Airport.

On 1 July, the walk-through shops in Bilbao, Malaga, Santiago, Alicante, Valencia, Lanzarote, Fuerteventura, Tenerife North reopened, as did the ground floor shop at Tenerife South, as well as the duty free express shop in Ibiza and, with a reduced surface area, the main shop at Menorca Airport.

In September, 45.5% of the total Duty-free shops were open, with at least one store open at each of the 26 airports.

For walk-through shops, procedures have been established to be followed in the event of capacity saturation, coordinated between Aena and Dufry.

Apart from this, Dufry has developed a protocol with the operational measures to be implemented in their shops, among which are the elimination of the testers available to customers, capacity control, safe distancing, the organisation of user flows, protection screens, and hydroalcoholic gel dispensers.

Specialty Shops

After the end of the State of Alarm, some premises began to reopen, especially convenience stores during the last week of June. Since the first weeks of July, the reopening pace of fashion stores and other activities has been developed according to the reactivation of traffic, although with the arrival of the second wave this pace has experienced a sharp drop.

At this time, meetings are being held with all the commercial tenants of the network with the aim of adopting new economic conditions that contribute to mitigating the effects that the pandemic is having on air traffic, to maintain the current commercial offer and to continue offering a quality service at the airports, given the exceptional situation that is currently being endured.

Food & Beverage

Since 22 June, after the end of the State of Alarm, some food and beverage outlets have started to reopen. During the first weeks of July, the rate of openings was gradually adapted to the recovery of traffic, in order to progressively reinstate the food and beverage activity in the terminals of the network's airports.

Regarding the tender processes suspended as a result of the declaration of the State of Alarm, the following developments have taken place:

- Tendering and auction of the food and beverage contract at Valencia Airport, consisting of eight premises and 68 vending machines for food and beverage. The call for tender was published in January 2020 and corresponds to the entire food and beverage offering of this airport, which will occupy an area of nearly 2,800 m² (a 26% increase relative to the existing surface area used for this activity).
- The signing of the contract and delivery of the surface of the two premises awarded to McDonald's at Barcelona Airport. The premises were delivered on 8 July and the premises at T1 opened to the public on 17 September.
- Award of the tender for 60 vending machines at Málaga-Costa del Sol Airport.
- Tender and award of the contract for 9 children's and para-pharmacy machines at Tenerife South Airport.
- Tender and auction of the food & beverage and vending machines file at Granada airport.
- Publication of the tender for the food & beverage and vending machines file at A Coruña airport.

Car rental

Regarding trends in this activity since 22 June, it should be noted that the number of contracts accumulated up to September has decreased by 60.2% compared to the same period in 2019, and sales dropped by 63.4% year-on-year.

Likewise, it should be noted that given the situation of the State of Alarm, which halted this activity, our tenants' demand for space to park their vehicle fleet was answered with support by Aena, renting spaces (fields and parking spaces) with the application of a special charge set for this purpose with the aim of:

- Facilitating operations for companies that provide car rental services, providing new areas for them to park their fleets.
- Minimising the negative impact that the current health crisis will have on Aena's revenues and taking advantage of the idle capacity of the other car parks arising from the fall in passengers.

Car Parks

The year-on-year drop in car park revenues, in addition to being affected by the reduction in traffic caused by COVID-19, reflects the abnormally high comparable base of the previous year, affected by higher revenues at Madrid and Barcelona airports due to the taxi strike that took place for three weeks in these cities.

The management service of this activity is under a temporary partial suspension agreement, signed by the two managing suppliers (EMPAK and SABA), although there is still no planned date for the full resumption of the service. This agreement includes the extension of these management contracts that ended in November 2020, and it is therefore expected that they will end in the last months of 2021.

The activity has restarted gradually based on the evolution of passengers and parking occupancy during the months of June and July in accordance with the suspension agreement. Currently, the car parks at 29 of the 32 airports with this activity are operating.

A slight recovery in activity has been observed and revenue of €5.1 million was reached in August, largely due to the dynamic policy of bookings pricing, with new promotional campaign launches on social media (*enjoyaena*).

VIP services

The restrictions deriving from the State of Alarm led to the closing of the lounges from 15 March.

Once the State of Alarm was lifted, the gradual opening of the lounges began. In July, the Plaza Mayor VIP lounge at A.S. Madrid-Barajas Airport, the Pau Casals VIP lounge at J.T. Barcelona-El Prat Airport, the Valldemosa VIP lounge at Palma de Mallorca Airport and the VIP lounges of the airports in Malaga, Bilbao and Tenerife North reopened. During the month of August, the VIP lounges of Valencia, Ibiza, Alicante (new lounge) and the Canudas VIP lounge, at J.T. Barcelona-El Prat airport, opened. During the month of September, the VIP lounge in Seville has opened its doors to the public. In total, 11 of the 27 existing lounges.

The Premium lounge at A.S. Madrid-Barajas Airport has been open to the public since July.

Advertising

Advertising tenants are negotiating the reactivation of the advertising campaigns suspended during the State of Alarm period, adjusting the rates to the delicate situation caused by the health crisis.
In the first quarter of 2020, the tenants that perform this activity carried out a large part of the investment in advertising media, both conventional and, fundamentally, digital.

Leases

The revenues of this business line come from the rental of offices, commercial counters and warehouses within the terminal.

The decrease in revenues in this period is affected by the partial rent exemptions approved in April as a measure to mitigate the risk of large-scale vacation of spaces by our tenants, as a consequence of the declaration of the State of Alarm and the uncertainties around the recovery of air traffic.

The amount of this measure, applied during the State of Alarm, amounted to €4.0 million and involved a 75% discount for the majority of contracts signed by airlines and handling agents for offices, warehouses, and commercial counters (including tour operators' and transport companies' commercial counters).

Likewise, commercial incentives were approved in June, effective between 1 July 2020 and 31 March 2021, which seek to support the tenure of tenants with contracts.

Other commercial revenues

This category includes sundry commercial activities carried out at airports such as banking services, baggage wrapping machines, other vending machines and regulated services (pharmacies, tobacco shops and lotteries, etc.). Also, in this period the sale of Personal Protective Equipment (PPE) in vending machines and convenience stores, was incorporated into the airports.

In the first quarter, the tender process for the VAT refund offices at Madrid and Barcelona airports (2 and 1 contracts respectively) was opened. The contracts are pending award, one of the bidders having appealed the process.

3.2 Real estate services segment

The activity of the real estate services segment includes the provision of leasing or transfer of use of land (built on or not), office buildings, warehouses, hangars and cargo sheds to airlines, air cargo operators, handling agents and other airport service providers aimed at supporting the activity and developing complementary services, such as the 24 service stations (15 land-side and 9 air-side) at 12 airports and the FBO (fixed base of operations) terminals at five of the major airports in the network.

As regards the plans for real estate development of A.S. Madrid-Barajas and J.T. Barcelona-El Prat airports, Aena continued to work during January and February with external consultants in defining the main aspects of the marketing of airport land available at both airports. However, based on the situation caused by the COVID-19 crisis and the State of Alarm decreed by the Government of Spain, it was decided to delay the launch of these processes, waiting for sufficient visibility to assess the right moment to resume them without penalising the value of the assets. Meanwhile, Aena continues to work on the various aspects of the process, to ensure its relaunch as soon as possible.

- At A.S. Madrid-Barajas Airport, until the COVID-19 crisis broke and following the initial valuations carried out by contracted experts, it was planned developing an area of up to 2.2 million m² over the next few years by occupying 349 net hectares (out of the total of 909 gross hectares available) for a range of uses, which represented significant diversification of the activity carried out at the airport, bringing it closer to the modern concept of an Airport City.

- For its part, the Real Estate Plan for the J.T. Barcelona-El Prat Airport covered a maximum of 1.1 million new buildable m², through the occupation of close to 200 net hectares (out of the total of 290 gross hectares available) in a global development project that took due account of the conservation of the environmental and ethnographic values of the Delta del Llobregat.

In September, the work aimed at defining the *White Books* of both architectural and urban design began. These books will establish the minimum technical bases to be complied with in all the developments that take place within the Real Estate Plans, and will form part of the documents for the market launch tenders. For the best performance of the work and understanding the uniqueness of each development, Aena has procured the services of a specific team for each airport:

- MAD: IDOM / Ezquiaga Arquitectos (José María Ezquiaga)
- BCN: ARUP / B-720 Arquitectos (Fermín Vázquez)

In accordance to current forecasts, it is estimated that the process of selecting partners through a competitive process could be relaunched in the first half of 2021.

In relation to the works at other airports where there is availability of land and assets with high potential for the development of complementary airport activities, specifically at the Palma de Mallorca, Málaga, Valencia and Seville airports, the analyses began in mid-September 2019 and were expected to take one year. The declaration of the State of Alarm suspended the development of the works and it is estimated that this may be resumed in the last quarter of 2020.

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

Thousands of euros	9M 2020	9M 2019	Variation	% Variation
Ordinary revenue	47,440	55,173	-7,733	-14.0%
Real estate services[1]	47,440	55,173	-7,733	-14.0%
Other operating revenue	833	1,132	-299	-26.4%
Total revenue	48,273	56,305	-8,032	-14.3%
Total expenses (incl. deprec. & amort.)	-35,202	-37,933	-2,731	-7.2%
EBITDA[2]	24,890	30,790	-5,900	-19.2%

(1) *Includes warehouses, hangars, real estate operations, off-terminal supplies and others.*
(2) *Earnings before interest, tax, depreciation and amortisation.*

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

Despite the increase in activity deriving from the new leasing contracts for cargo warehouses and fuel facilities, ordinary revenues of this segment decreased.

This decrease was mainly due to the partial rent exemptions applied to tenants, which involved discounts for a total amount of €7.7 million. This measure, applied during the State of Alarm period, was approved to mitigate the risk of mass abandonment of spaces by tenants, as a result of the declaration of the State of Alarm, and the uncertainties surrounding the recovery of air traffic.

The exemption has meant a discount of 75% for most contracts signed by airlines, handling agents and handling equipment maintenance companies, on offices, warehouses, paved and unpaved surfaces and commercial counters; and of 65% for the assets most directly related to air cargo.

We would also point to the approval in June of commercial incentives, effective between 1 July and 31 March 2021, in order to support tenants' permanence with signed contracts, and facilitate the contracting of new spaces with a minimum initial duration of two years. The reduction in revenues due to these incentives is estimated at €2.4 million.

As regards significant actions in the period relating to the activity of the segment, we would highlight the following:

Hangar activity:

- At Valencia Airport, in March work began on the construction of a new 4,750 m² hangar with a private apron on a 15,600 m² plot. At the same airport, in April the lease of a 1,240 m² hangar with an associated paved surface of 5,853 m² was awarded.
- At Seville Airport, construction works for a 10,000 m² hangar began in August.
- At Sabadell Airport, the lease of land was contracted for the construction of a 1,307 m² in May.
- At Ceuta Heliport, works for the construction of an 800 m² hangar on a plot of land of the same size concluded in June.

Spaces dedicated to air cargo:

Regarding the marketing of spaces for air cargo, it should be noted that at J.T. Barcelona-El Prat Airport tenders have been invited for a new second-line cargo terminal with the possibility of leasing the warehouse for a maximum period of 10 years. The warehouse has a built area of 5,050 m² and an exclusive manoeuvring area for trucks of 1,456 m². The deadline for the submission of offers was suspended after the declaration of the State of Alarm, and resumed once it ended in June, but in the end there were no bidders.

On the other hand, during the third quarter a file was tendered for the development and operation of a group of three applications on a shared-use platform for the exchange of information among members of the cargo community at Aena airports, which will improve the efficiency of operations at these airports.

Executive aviation:

During the State of Alarm there was a decrease in activity of 85% compared with the same period of the previous year, with a sharp drop in April and May (98% drop). In accordance with the procedure approved by the General Sub-Directorate of Foreign Health, and in order to ensure health security and minimise the risk of contagion, without penalising the operation in these executive terminals, a series of measures have were established in collaboration with the operators of the FBOs.

In the first 9 months of the year, the drop in executive aviation activity stands at 40%.
At Palma de Mallorca airport, in February the new awardees of the executive aviation terminal (FBO) started the activity, and the renewal of this service was completed.

Also, the lease of a surface in the entrance hall of said terminal was awarded for the performance of multi-brand retail activity. This surface will be delivered to the successful bidder on completion of the works undertaken by Aena to resize and remodel the Terminal. The works are expected to be completed in March 2021.

3.2 Murcia Region International Airport (AIRM)

On 24 February 2018 a public services management contract in the form of a concession was concluded between the Autonomous Region of Murcia, owner of the airport facilities and “Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A.” (100% owned by Aena S.M.E., S.A.), whose corporate object consists of all actions relating to the management, operation, maintenance and conservation of Murcia Region International Airport. The duration of the concession will be 25 years from signing.

This airport began operation on 15 January 2019, at the same time as the discontinuation of civil operations at the military base of Murcia-San Javier Airport.

The activity for the period registered a year-on-year decrease of 77.6% in the number of passengers and 61.8% in aircraft movements (202,667 passengers, mostly international, and 2,464 movements). This operational information, as well as the financial information for the period of the AIRM, is included in the aeronautical, commercial and real estate services activities in this Management Report.

In compliance with accounting standards (IAS 36), the Group has carried out valuations of its assets to determine whether there has been any impairment as a result of the circumstances caused by Covid-19 and its impact on activity. Consequently, an impairment of €47.7 million has been recorded for the activity in AIRM, which is reflected in the item “Impairment of intangible assets, property, plant and equipment and investment property” in the Income Statement at 30 September 2020. The concession rebalancing measures have not been and will not be taken into account in this valuation until they have been determined and agreed.

3.3 International activity

The international segment includes the financial information of the consolidation of the subsidiaries (London Luton and ANB), and those deriving from advisory services to international airports.

Thousands of euros	**9M 2020**	**9M 2019**	**Variation**	**% Variation**
Ordinary revenue	104,419	204,985	-100,566	-49.1%
Other operating revenue	142	154	-12	-7.8%
Total revenue	104,561	205,139	-100,578	-49.0%
Total expenses (incl. deprec. & amort.)	-229,253	-175,634	53,619	30.5%
EBITDA[(1)]	-62,187	77,622	-139,809	-180.1%

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

Table 10. Key data for the international segment

In compliance with accounting standards (IAS 36), the Group has carried out valuations of its assets to determine whether there has been any impairment as a result of the circumstances caused by Covid-19 and its impact on activity.

The conclusions of this analysis, regarding the assets of the international segment, are as follows:

- There is no impairment for Luton airport, taking into account the concession contract which contains economic rebalancing clauses that were reflected in the valuation analysis.

- Regarding the assets in Brazil (ANB), an impairment of €72.9 million was identified, and is reflected in the item "Impairment of the value of intangible assets, property, plant and equipment and real estate investments" in the Income Statement at 30 September 2020. The concession rebalancing measures have not been and will not be taken into account in the valuation until they have been determined and agreed.

  Apart from this, under the heading "Cumulative conversion differences" in the Statement of Financial Position, €159 million have been recognised in respect of negative differences on conversion of the intangible assets deriving from the concession agreement due to the adverse movements of the Brazilian real against the euro between 1 January and 30 September 2020.

London Luton Airport

The consolidation of Luton airport in this period meant a contribution of €85.1 million in revenues and €14.4 million in EBITDA, representing a year-on-year decrease of 56.6% and 81.3% respectively.

Thousands of euros(1)	9M 2020	9M 2019	Variation	% Variation
Aeronautical revenue	39,668	88,510	-48,842	-55.2%
Commercial revenue	45,475	107,620	-62,145	-57.7%
Total revenue	85,143	196,129	-110,986	-56.6%
Staff costs	-23,522	-34,272	-10,750	-31.4%
Other operating expenses	-47,166	-84,618	-37,452	-44.3%
Depreciation, amortisation and impairment	-53,355	-47,892	5,463	11.4%
Total expenses	-124,043	-166,782	-42,739	-25.6%
EBITDA(2)	14,408	77,200	-62,792	-81.3%
Operating profit/(loss)	-38,900	29,347	-68,247	-232.6%
Net finance income/(expense)	-18,657	-18,425	232	1.3%
Profit/(loss) before tax	-57,557	10,922	-68,479	-627.0%

(1) Euro-sterling exchange rate: 0.8851 in 9M 2020 and 0.8835 in 9M 2019.
(2) Earnings before interest, tax, depreciation and amortisation.

Table 11. Luton Airport economic information

In local currency, Luton's revenue in the period fell by 56.5% year-on-year to £75.4 million (compared with £173.3 million in the same period of 2019).

- Aeronautical revenues in GBP decreased by 55.1% (to £35.1 million compared with £78.2 million in 2019).

- Commercial revenues decreased by 57.7 % (to £40.2 million compared with £95.1 million in 2019).

  Commercial activities registered falls in all lines, those in retail and car parks being especially sharp, 65.0% and 61.1% respectively, associated with the decrease in activity at the airport. In this regard, it should be noted that Luton has opted for the suspension or temporary modification of some regulations of commercial contracts in order to adapt them to the situation involving the lack of activity due to the pandemic.

The accumulated EBITDA figure at the end of September stands at £12.8 million (-81.3% year-on-year) and the EBITDA margin at 16.9%, compared to 39.4% for the same period of the previous year.

The actions taken by Luton Airport to reduce the effects of COVID-19 have focused on:

- Closure of operational areas in the terminal building based on the level of demand. Between 22 April and 1 May, the passenger terminal was closed, although the airport remained operational for cargo and general aviation flights.
- Personnel adjustments consisting of a temporary reduction in wages and also the temporary suspension of jobs, taking advantage of government aid aimed at mitigating the impact of the crisis. Overtime was also eliminated and ongoing hiring was suspended except for essential positions. At 30 September, the workforce had been adjusted by 168 employees.
- Review of service contracts and other operating expenses, reducing total expenditure by more than £9.2 million in the third quarter.
- Postponement of execution of non-essential CAPEX investment, reducing investment by £8.7 million during the April-September period.
- Suspension of payment of the dividend to the shareholders and delay in the payment of interest on the shareholder loan.
- Obtaining a waiver from the covenants established in their financing agreements from financial institutions.
- During the period, the company formalised a line of credit with its shareholders for a maximum amount of £55 million in proportion to its shareholding in the latter. At 30 September, it had not been drawn.
- Finally, it should be noted that Luton Airport requested in March the activation of the special force majeure procedure provided for in the concession contract, which recognises the right of the concessionaire company to economic rebalancing of the concession. To this end, discussions are ongoing with the Luton Borough Council on the effective application of the aforementioned compensation mechanisms. The situation of force majeure also suspends certain operational obligations contemplated in the concession contract, facilitating the application of certain measures of the contingency plan.

Aeroportos do Nordeste do Brasil (ANB)

Operations at the six ANB airports began during the first quarter of 2020, according to the dates detailed by airport in section 2.4 of this report (International presence).

As of 30 September, the consolidation of operations represented a contribution of €14.2 million in revenues and €-77.4 million in terms of EBITDA:

Thousands of euros[1]	**9M 2020**
Aeronautical revenue	8,039
Commercial revenue	6,132
Total revenue	14,171
Staff costs	5,585
Other operating expenses	13,081
Depreciation, amortisation and impairment	81,828
Total expenses	100,494
EBITDA[2]	-77,390
Operating profit/(loss)	-86,323
Net finance income/(expense)	-1,471
Profit/(loss) before tax	-87,794

[1] *Euro-Brazilian real exchange rate: 5.71*
[2] *Earnings before interest, tax, depreciation and amortisation.*

Table 12. Aeroportos do Nordeste do Brasil economic information

In local currency, Aena Brazil's revenue for the period amounted to R$80.9 million. Aeronautical revenues amounted to R$45.9 million and commercial revenues to R$35.0 million.

EBITDA for the period was R$-441.9 million.

The result for the period, before tax, reflects a loss of R$530.6 million, due mainly to the effect of depreciation (R$51.0 million), the impairment of fixed assets (R$445.5 million) and the net finance expense (R$8.4 million). This finance expense consisted mainly of the negative exchange differences recognised on debts to Group companies, due to the devaluation of the BRL against the euro (45.9% between 31 December 2019 and 30 September 2020).

The actions taken by ANB to reduce the effects of COVID-19 have focused on:

- Significant reduction in opening hours in coordination with airlines and regulatory authorities. During the second and third quarters, only the Campina Grande airport was left without demand for regular flights, which was subsequently recovered in September 2020. Recife Airport maintained its 24-hour operation, and the remaining four airports operated with a reduced schedule sufficient to meet existing demand in the most efficient way possible.

- Reviewing external service contracts, which are largely outsourced (maintenance, security and surveillance, fire fighting service, cleaning and handling, among others).

- Requesting the Brazilian regulator (ANAC) to extend the deadlines for the submission of projects and the execution of investments required by the concession contract. On 13 May 2020 ANAC suspended the deadlines for the execution of these contractual obligations, indicating that the new deadlines would be defined at a later time, once the most critical period of the pandemic was behind and reliable planning of the restart of operations was possible. The measure remains in force at 30 September 2020.

- Negotiation of special payment conditions for airlines, concession of discounts on minimum rents to commercial and real estate customers based on the level of activity, and incentives for the landing charge subject to being up-to-date with payment obligations or having established a payment plan for the existing debt; and application of credit restriction measures for certain aircraft customers with outstanding payments.

These measures have made it possible to maintain a continuity in the collection flow and have contributed to the sustainability of the operations for the main customers.

As regards the financial position of ANB, it should be noted that it has not needed external financing, since its equity, required by the concession contract, and the effects of the aforementioned measures, has allowed it to meet its commitments while maintaining a sufficient level of cash.

It is also relevant to indicate that the company is preparing the extraordinary review request to restore the economic and financial balance of the concession contract, considering the treatment made by the concession contract of events of force majeure, the interpretations made by the Brazilian authorities regarding the COVID-19 pandemic, as well as, the legislation applicable to the case. It is estimated that it will be submitted during the last quarter.

The results of equity-accounted non-majority investees are shown hereunder:

	Equity method profit/(loss)				Exchange rates[1]			
Thousands of euros	**9M 2020**	**9M 2019**	**Variation**	**% Variation**	**Monetary units per euro**	**9M 2020**	**9M 2019**	**Variation**
AMP (Mexico)	3,846.8	11,169.5	-7,322.7	-65.6%	MXN	24.52	21.63	13.4%
SACSA (Colombia)	-1,641.9	4,082.2	-5,724.1	-140.2%	COP	4,170.59	3,641.15	14.5%
AEROCALI (Colombia)	-3,137.2	1,917.4	-5,054.6	-263.6%	COP	4,170.59	3,641.15	14.5%
Total impairment of and share in profit/(loss) of associates	**-932.3**	**17,169.1**	**-18,101.4**	**-105.4%**				

[1] *Average rate for the period*

Table 13. Equity-accounted investees

In compliance with accounting standards (IAS 36), the Group has carried out valuations of its assets to determine whether there has been any impairment as a result of the circumstances caused by COVID-19 and its impact on activity.

In that regard, an impairment of €0.3 million has been recognised for the investees in Colombia (SACSA and Aerocali) which is reflected in the heading “Profit/(loss) and impairment of equity-accounted investees” of the Income Statement.

4. Income statement

Thousands of euros	9M 2020	9M 2019	Variation	% Variation
Ordinary revenue	1,693,814	3,407,717	-1,713,903	-50.3%
Other Operating Revenue	39,569	41,122	-1,553	-3.8%
Total revenue	**1,733,383**	**3,448,839**	**-1,715,456**	**-49.7%**
Supplies	-117,074	-128,024	-10,950	-8.6%
Staff costs	-343,592	-336,953	6,639	2.0%
Other operating expenses	-589,962	-836,482	-246,520	-29.5%
Losses, impairment and change in trading provisions	-15,202	-5,258	9,944	189.1%
Depreciation and amortisation	-604,147	-589,140	15,007	2.5%
Net gains/(losses) on disposal of fixed assets	-1,933	-6,393	-4,460	-69.8%
Impairment of intangible assets, property, plant and equipment and real estate investments	-119,574	0	119,574	100.0%
Other results	-30,057	951	31,008	-3260.6%
Total expenses	**-1,821,541**	**-1,901,299**	**-79,758**	**-4.2%**
EBITDA[(1)]	**515,989**	**2,136,680**	**-1,620,691**	**-75.9%**
Operating profit/(loss)	**-88,158**	**1,547,540**	**-1,635,698**	**-105.7%**
Finance income	1,642	4,077	-2,435	-59.7%
Finance expenses	-87,445	-92,455	-5,010	-5.4%
Other net finance income/(expenses)	-7,272	1,001	8,273	826.5%
Net finance income/(expense)	**-93,075**	**-87,377**	**5,698**	**6.5%**
Profit/(loss) and impairment of equity-accounted investees	-932	17,169	-18,101	-105.4%
Profit/(loss) before tax	**-182,165**	**1,477,332**	**-1,659,497**	**-112.3%**
Corporate Income tax	46,408	-359,289	-405,697	-112.9%
Consolidated profit/(loss) for the period	**-135,757**	**1,118,043**	**-1,253,800**	**-112.1%**
Profit/(loss) for the period attributable to minority interest	**-28,123**	**3,846**	**-31,969**	**-831.2%**
Profit/(loss) for the period attributable to shareholders of the parent Company	**-107,634**	**1,114,197**	**-1,221,831**	**-109.7%**

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

Table 14. Income statement

Total revenue reflect a year-on-year decrease of €1,715.5 million (-49.7%) and ordinary revenue a decrease of €1,713.9 million (-50.3%), as explained by business segments in section 3 of this report (Business areas).

Total expenses have been reduced by €79.8 million (-4.2%) and are affected by the impact of the valuations of the Group's assets carried out pursuant to IAS 36. As a result of the analysis of the circumstances generated by COVID-19 and its impact on the activity, there have been impairments recorded for €119.6 million, reflected in the heading Impairment of intangible assets, tangible fixed assets and real estate investments.

The main year-on-year variations in operating expenses correspond to the following items:

- Supplies have decreased by €11.0 million (-8.6%), mainly due to the renegotiation of the ATM/CNS service agreement (air traffic and communications, navigation and surveillance) with ENAIRE.
- Staff costs show an increase of €6.6 million (+2.0%), mainly deriving from the salary revision of Aena staff and hirings in 2019.

  Due to the situation caused by the health crisis and the consequent cost containment measures, starting in March the hiring of new employees was halted.

  At Luton airport, the measures adopted have resulted in a year-on-year reduction in expenses of €10.8 million, as explained in section 3.3 of this report (International segment).

- Other operating expenses decreased €246.5 million (by 29.5%).

  At the Spanish network, mainly due to the saving measures implemented, a reduction of €203.9 million was achieved, corresponding the main decreases to security, maintenance, PMR service, cleaning, electricity consumption and professional services. These savings, which were very significant in the months when there was hardly any activity, have been modulated with the resumption of activity at airports and the re-opening of facilities.

  Security expenses have been reduced by €57.8 million compared to 2019. Decreases in maintenance costs have reached €39.4 million, in PMR service €25.0 million and in cleaning cost €23.6 million. The reduction in activity and the closure of terminals and areas was also reflected in the decrease in the cost of electricity consumption by €25.5 million. Expenses for professional services lowered by €11.3 million, mainly due to the suspension of non-essential services and commercial marketing campaigns.

  Likewise, expenses for managing VIP lounges and car parks have been reduced by €12.3 and €4.2 million, respectively.

  At Luton airport, the item “Other operating expenses” was reduced by €37.5 million, due to the effect of the drastic drop in traffic on the concession fee (€28.5 million), the adjustment measures adopted in the services and the suspension of non-essential expenses.

- Depreciation of fixed assets increased by €15.0 million (2.5%) due to the consolidation of depreciation of fixed assets in Brazil (€8.9 million) and the increase in depreciation at Luton Airport deriving from the newly capitalised projects.

- The item Impairment of intangible assets, property, plant and equipment and real estate investments, as already indicated, reflects the net impairment losses.

- Other results include the expenses incurred on the support measures for heath checks of the Foreign Health sub-directorate of the Ministry of Health that Aena implemented since the month of June, for an amount of €27.5 million.

  In relation to these health and safety costs deriving from the COVID-19 pandemic, it should be noted that Royal Decree-Law 21/2020 of 9 June establishes that Aena will have the right to recover them within the framework of the Airport Regulation Document (DORA) in the terms indicated in section 3.1 of this report (Airports Segment).

  Additionally, this item records €3.3 million corresponding to the work carried out at Alicante airport following the fire that took place there on 15 January.

EBITDA (earnings before interest, tax, depreciation and amortisation) recorded a decrease of €1,620.7 million (-75.9%), reflecting the negative trend in activity as well as the impact of the net impairments recognised for an amount of €119.6 million, recognised under "'Impairment of intangible assets, property, plant and equipment and investment property".

Excluding the effect of the net amount of impairment, EBITDA for the period amounts to €635.6 million and falls by €1,501.1 million (-70.3%).

For its part, the Financial result reflects a net expense increase of €5.7 million, mainly due to exchange differences (€5.3 million) of the ADI participative loan with Luton and the valuation of the AMP *fee*; as well as ANB’s financial result (€1.5 million).

Regarding the cost of the debt, it should be noted that despite the fact that the average debt has increased with respect to the previous year, the average rate has decreased due to the fact that debt with a higher interest rate than the debt drawn during the period has been amortised, which has resulted in a decrease of €1.8 million in financial expenses for this item.

The Profit/(loss and impairment of equity-accounted investees, €0.9 million, includes impairment corresponding to the valuation of the activity of minority-held equity-accounted investees SACSA and Aerocali, in the amount of €0.3 million, as well as €0.6 million of net loss from contributions to results of investees.

The profit before tax, which reflects a loss of €182.2 million, is affected by €119.9 million due to the net impairments recognised in the Income Statement.

Excluding this impact, the pre-tax loss would be €62.3 million.

Regarding Income Tax, income of €46.4 million has been recognised, mainly as a consequence of the result for the period.

The Consolidated profit/(loss) for the period fell by €1,253.8 million. It reflects a loss of €135.8 million, which is affected by the impact from recognition of impairment.

The profit /(loss) for the period attributable to non-controlling interests amounted to a loss of €28.1 million, corresponding to 49% of Luton’s net result, bringing the Profit / loss for the period attributable to shareholders of the parent company to a loss of €107.6 million, as against the net profit of €1,114.2 million for the same period in 2019.

5. Investments

The total amount of capital expenditure paid during the period (property, plant and equipment, intangible assets and real estate investments) came to €361.9 million, including €9.0 million at Luton and €0.8 million of ANB.

In the Spanish network, the total amount has amounted to €352.1 million (including €0.3 million of AIRM), which represents a year-on-year decrease of €2.2 million.

The amount for the period was mainly used to pay for investments in the field of security. Some small investments have also been made in infrastructure improvements to adapt them to the sanitary prevention measures arising from COVID-19, such as the installation of screens, adaptation of toilets and furniture.

After the partial stoppage of investments in March, April and May, due to the limitations on the execution of the works deriving from the State of Alarm, the 2020 investment plan began its total reactivation progressively from 1 June.

As a result of the modification of the execution schedule, various actions, and especially those recently implemented, could suffer some variation in their planning. The investment amount estimated to be executed in 2020 is 352.0 million, of which €224.0 million have been executed at 30 September 2020.

It should also be pointed out that the temporary halt to the investment programme entailed a monthly reduction in average cash outflows of approximately €52 million. Real savings amounted to €175 million during the second quarter of 2020.

As regards actions completed during the period, it should be noted that the majority belong to airfields. The expansion of the commercial aircraft platform in Zaragoza and the actions carried out Ibiza airport are noteworthy, as well as the adaptation of strips and taxiways. At the airport in Seville, the screeding of the runway, and at Girona airport that of the taxiway.

In terms of maintenance, the adaptation to the electrical regulations in several buildings of the Seville airport is noteworthy, and as regards works in terminal buildings, noting the extension of the terminal of the Reus airport.

With respect to investments underway, which will last for the coming months, it is worth noting that the majority correspond to investments in the security of persons and facilities. The installation of the most modern systems for detecting explosives and adapting in-hold baggage inspection systems in several airports are the most notable.

In the terminal area, noting the remodelling and expansion of the South Pier building at Barcelona airport, which consists of extending the building on two floors and installing 6 pre-airbridges and 14 boarding bridges. At Tenerife South airport, the functional improvements in the terminal building and the adaptation of terminal 2 to the boarding processes. At Seville airport, worthy of mention are improvements to the terminal building according to the functional design.

Also, the replacement of boarding bridges in Madrid and Barcelona, and the actions in aircraft assistance facilities are noteworthy.

In respect to the airfield, highlighting the expansion of accesses to the two runway heads at Gran Canaria airport, which includes the construction of three taxiways.

Likewise, within the service maintenance area, it is worth noting the construction of the new power station at Madrid Airport.

As regards the actions initiated, the ones that are being carried out on the remote platform at T4S terminal at Madrid airport are noteworthy in the field of flight, as well as the extension of the remote platform at T123. For Asturias airport highlighting the adaptation of the area of movements consisting of the renovation of the paving of the runway and the taxiway.

In terms of capacity, highlighting the actions on the new bus zone at T4 in Madrid and the construction of a new building in Bilbao for Aena offices, in order to free up space for new boarding gates and expand remote departure lounges.

Finally noting, in the service maintenance area, the actions in the electrical system at Palma de Mallorca and Malaga airports, the actions in fire protection at terminals T2-T3 and in car parks P1-P2, as well as the renewal of the T2 terminal air conditioning.

At Murcia Region International Airport, investments are being made in accordance with the economic offer presented by Aena. The most notable action at the end of the period has been the paving of the second field area for rental cars.

At Luton Airport, investments have continued to focus on the maintenance and renovation of equipment, as well as, to a lesser extent, on secondary actions of the Curium Project, whose main work have already concluded and have provided the airport with a capacity of 18 million passengers with an investment of approximately £160 million.

However, given the significant fall in activity during March, a contingency plan was defined with the aim of ensuring liquidity and avoiding the consequences of non-compliance with the financial covenants, which includes the actions implemented to protect cash flow, the delay in the execution of non-essential investments, which has led to a decrease in investment of £8.7 million during the April-September period.

Likewise, it should be noted that the connection works between the terminal building and the Luton Airport Parkway train station, which is financed and executed by Luton city hall, continue. It is expected to end at the end of 2021.

At Aeroportos do Nordeste do Brasil S.A., engineering activities have been carried out to execute the works required under the concession contract:

- Improvement works at the six airports, consisting mainly of the renovation of public toilets and improvement actions in the signalling, lighting and accessibility of terminal buildings.

- Capacity expansion works and improvement of physical and operational security equipment at Recife airport.

As part of the contingency plan implemented by the company to reduce the impacts of COVID-19, ANB asked the regulator, ANAC, to extend the deadlines for the submission of projects and execution of investments required by the concession contract. On 13 May 2020, ANAC responded by suspending the deadlines for the execution of these contractual obligations, and indicating that the new deadlines would be defined at a later time, once the most critical period of the pandemic was behind, and reliable planning of the restart of operations was possible. The measure remains in force at 30 September 2020.

Regarding non-majority investees, we would highlight that, at Cartagena Airport, minor works are being finalised to improve the airport's operations. (These works began before the COVID-19 pandemic.)

There are no planned new investments to be made at the airports of Cali and Cartagena, whose concession contracts have been extended as explained in section 2.4 of this report (International Presence), except for those necessary to comply with the stipulations pertaining to the reversal.

At the GAP airports, in compliance with the Master Development Program 2020-2024, investments planned for 2020 have been carried out, the most important being the following:

- At the Guadalajara and Puerto Vallarta airports, the architectural and executive projects of the new terminal buildings.

- In Tijuana and La Paz, actions on the rehabilitation of the flight field, apron, taxiways and runway.

- At San José del Cabo Airport, the integration of the T2-T3 terminal buildings.

As a consequence of COVID-19, GAP has asked the regulatory authorities for permission to postpone the committed investments for this year and is carrying out a deferral of non-mandatory capital investments.

5.1 Analysis of capital expenditure by area of action

Information on the breakdown of capital expenditure payments in the Spanish airports network in the period is shown hereunder together with a comparison with the same period of 2019:

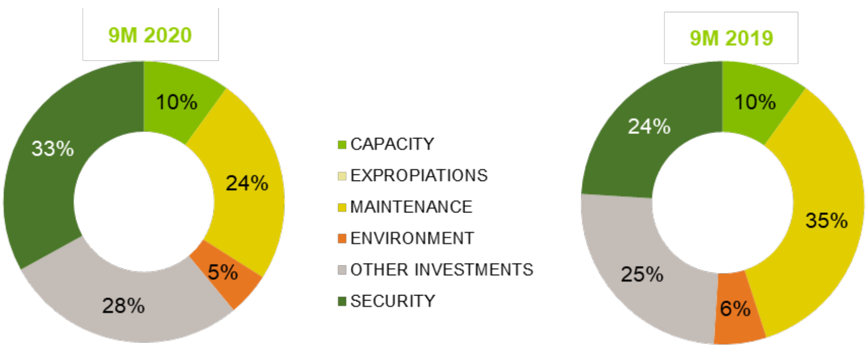


Figure 2. Analysis of capital expenditure by category

- In the area of security, investments amounted to €116.1 million (€84.1 million in the same period of 2019).
  In the operational area, noting those aimed at improving the surface of various areas of the flight field at Madrid and Seville airports, investments in strips and verges of taxiways in Madrid, Palma de Mallorca and Ibiza, as well as the acquisition of self-extinguishing vehicles for several airports.
  In the area of security of people and facilities, investments have focused on equipping the terminals of several airports with the new explosives detection system, as well as on the adaptation of the automatic baggage transport system and the in-hold baggage inspection system, for operation using the new explosive detection machines.

- Investments in capacity amounted to €36.0 million (€34.2 million in the same period of 2019.
  Among those worthy of mention in flight field capacity were: the expansion of the apron and the rapid exit taxiways at Ibiza airport and the expansion of the commercial aircraft apron at Zaragoza.
  Those in the scope of terminal buildings include: the remodelling and expansion of the South Pier building at Barcelona, the adaptation of the T2 building to the boarding processes at Tenerife-South and the adaptation of the terminal building at Reus airport to the functional design.

- As regards the environment, investment stood at €18.3 million (€19.9 million in 2019).
  Corresponding to: the installation and commissioning of photovoltaic solar plants for self-consumption at several airports; the replacement of air conditioning production technology at Alicante airport; sound insulation work on homes in areas adjacent to several airports; the installation of lighting systems with efficient technologies at various airports; the construction of a new waste-water treatment plant at Lanzarote; thermal insulation actions in various terminal buildings at Palma de Mallorca; to the plan for the installation of charging points for electric vehicles at several airports; as well as sun protection for the façade of Menorca airport terminal building.

- In the field of service maintenance, investment was €85.7 million (€125.2 million in the same period of 2019). This category includes various actions at all airports in the network for the preservation of their infrastructures. Also noteworthy are the supply with installation of boarding bridges at Madrid and Barcelona, the partial renovation of the TETRA network (terrestrial broadcasting) at Barcelona and the upgrading of the surface of the apron and runway heads at Ibiza airport.

- As regards other investments, these have amounted to €95.6 million (€88.8 million in the same period of 2019).
  This includes investments made in information technologies aimed at: improving communications infrastructures at several airports, the acquisition of hyperconvergent equipment at several airports and central services (consisting of infrastructure that reduces the complexity of the data centre) and to develop and maintain computer applications at several airports.

  Also noteworthy are the actions aimed at commercial activities, such as various investments in the VIP lounges of Barcelona, Gran Canaria, Valencia, Ibiza and Tenerife North airports, the new commercial area at Menorca airport and the various improvements carried out in the car parks in Madrid and Asturias.

6. Statement of financial position

6.1 Net assets and capital structure

Thousands of euros	**9M 2020**	**2019**	**Variation**	**% Variation**
ASSETS				
Non-current assets	13,494,031	14,137,801	-643,770	-4.6%
Current assets	2,399,839	752,742	1,647,097	218.8%
Total assets	15,893,870	14,890,543	1,003,327	6.7%
EQUITY AND LIABILITIES				
Equity	6,060,400	6,381,876	-321,476	-5.0%
Non-current liabilities	7,575,104	6,428,152	1,146,952	17.8%
Current liabilities	2,258,366	2,080,515	177,851	8.5%
Total equity and liabilities	15,893,870	14,890,543	1,003,327	6.7%

Table 15. Summary of the consolidated financial position

Impacts of the crisis caused by the spread of COVID-19 on the Statement of Financial Position

The spread of the coronavirus has led to an extraordinary reduction in activities, revenues and results in all the companies of the Aena Group, as reflected in practically all the items in the Consolidated Statement of Financial Position, as explained below.

Main changes

Non-current assets decreased by €643.8 million, mainly due to the effect of the following changes:

- A fall of €353.0 million in "Property, plant and equipment", explained by trends in capital expenditure in the Spanish network, as a result of which additions for the period were less than the depreciation recognised. This effect is impacted by the temporary halting of the investment programme, a measure adopted to mitigate the effects of the crisis caused by COVID-19 in order to protect cash.
- For their part, "Intangible Assets" decreased by €328.7 million, mainly as a result of a dual effect:
    - Negative conversion differences amounting to €181.7 million, associated with the adverse movements of the Brazilian real (€159.0 million) and pound sterling (€22.7 million) in the valuation of the ANB and Luton airport concessions.
    - As reported in Note 7 to the Consolidated Interim Financial Statements at 30 June 2020, the Group has carried out the appropriate impairment tests on all its assets, recognising impairments for a net amount of €120.6 million in its intangible assets.
- "Deferred tax assets" increased by €44.7 million due to the recognition of tax credits, tax loss carryforwards, deductions not applied and temporary differences associated with the impairment losses on non-current assets.
- "Other financial assets" increased by €13.1 million due to the net constitution of deposits consigned by legal mandate with various public institutions of Autonomous Regions, corresponding to deposits in guarantee previously received from lessees of Aena S.M.E., S.A.'s commercial spaces, in compliance with Law 29/1994 of 24 November on Urban Leases.

Current assets increased by €1,647.1 million as a result of the following effects:

- The increase in the balance of "Customers and other accounts receivable" by €156.7 million, as a result of the MAG accrued during the period amounting to €455.0 million, including €198.6 million to the period of the State of Alarm as explained in section 2.5 (Commercial activity) of this report.

  Excluding this effect, the balance corresponding to the amounts invoiced has fallen by approximately €320.0 million, due to the low turnover of recent months, and that practically all of the MAG invoiced in December 2019, which amounted to approximately €140.0 million, has been collected.
- Increase in the balance of "Cash and cash equivalents" by €1,490.9 million, as detailed in section 7 of this report (Cash flow).

The reduction in Net assets in the amount of €321.5 million is mainly due to:

- The consolidated loss for the period has amounted to €135.8 million.
- The decrease of €171.5 million for conversion differences due to movements in the exchange rates of the group's currencies, as previously commented when explaining the variation of the period in the caption "Intangible assets".

The increase in Non-current Liabilities by €1,147.0 million comes essentially from the increase in the "Financial Debt" heading by €1,160.7 million, due to obtaining long-term financing with the objective of reinforcing the liquidity of the Company, as explained in section 6.2 of this report (Changes in net financial debt).

The increase of €177.9 million in Current liabilities derives mainly from the increase in the "Financial debt" heading by €361.7 million.

Since June 2020, the amount of the long-term financial debt for the net amount of €425.3 million of the Luton subsidiary has been transferred in the short term in accordance with IAS 1 for non-compliance with the limits of the Net Debt/EBITDA ratio included as a *covenant* in its financing agreements. In August, the Company obtained a waiver from financial institutions for compliance with these ratios.

Likewise, new short-term bank financing of €590.7 million has been obtained, although debts with credit institutions in the amount of €741.0 million have been repaid. Additionally, the payment of principal of the mirror debt with ENAIRE was made for an amount of €449.0 million, which led to a transfer of debt from long to short term of €434.3 million.

This increase in "Financial debt" was partly offset by the decrease in the balance of "Trade and other payables" by €154.6 million, as a result of the following changes:

- A decrease in the balance of fixed asset suppliers of Aena S.M.E., S.A. by €135.0 million, given that the volume of payments to construction contractors has been greater by that amount to the fixed assets of the period, due to the temporary suspension of the investment programme to mitigate the effects of the crisis caused by COVID -19.
The balance of creditors for the provision of services has also dropped by €45.0 million in Aena S.M.E., S.A., as a result of the cost saving plan implemented.

- The balance of the "Customer advances" account decreased by €35.0 million as a result of the impact that the crisis caused by COVID-19 has had on activity and on the drastic reduction in revenues.

- The aforementioned effects are partially offset by the accrual of the IBI land value tax (local taxes) at 1 January for the entire year of €150.0 million (of which €96 million remained unpaid at 30 September).

Working capital, calculated as the difference between current assets and current liabilities, which is generally negative in the Company as a result of its operational and financing structure, stood at €141.5 million at the end of the period (-€1,327.8 million at 31 December 2019), due to the changes in current assets and liabilities referred to above.

6.2 Changes in net financial debt

The Aena Group's consolidated net financial debt (calculated as Current financial debt plus Non-current financial debt less Cash and cash equivalents), stood at €6,704.3 million at 30 September 2020 (including €485.0 million from the consolidation of Luton Airport's borrowings and €42.3 million from Murcia Region International Airport), compared with €6,672.8 million at 31 December 2019 (including €491.5 million from the consolidation of Luton Airport's borrowings and €41.4 million from Murcia Region International Airport), the associated ratio increasing:

Thousands of euros	9M 2020	2019
Gross financial debt	8,435,827	6,913,438
Cash and cash equivalents	1,731,477	240,596
Net financial debt	6,704,351	6,672,842
Net financial debt / EBITDA(1)	5.5x	2.4x

(1) *Earnings before interest, tax, depreciation and amortisation.*

Table 16. Net financial debt of the Group for accounting purposes

During the period, Aena amortised long term debt in the amount of €448.9 million, according to the payment schedule established under the contract. The Company drew down €150 million of a loan signed in December 2019.

At 30 September, Aena had a line of €800 million corresponding to a sustainable syndicated credit line (*ESG-linked RCF*) which remained undrawn. Luton Airport has drawn all its credit lines for an amount of €87.7 million.

The balance of the European Commercial Paper Programme issued amounts to €55 million at 30 September and the balance available was €845 million. At 31 December 2019 the balance of ECP issued was €159 million. In February 2020, a net issue of €320 million was carried out, in March a net redemption of €74 million, in April a net redemption of €30 million and in July a net redemption of €320 million, bringing the balance issued at 30 September to €55 million.

With the aim of reinforcing the liquidity of the Company, in view of the situation caused by COVID-19, in April and May Aena signed loans with several financial institutions for a net amount of €2,325.6 million. With these operations and the RCF line, the Aena Group has increased its liquidity availability to a total of €2,531 million, added to which is the possibility of carrying out issues through the Euro Commercial Paper (ECP) programme by an available amount of €845 million.

The average interest rate of the Group's debt was 1.22% during the period (1.45% in 2019).

For their part, Fitch and Moody's rating agencies have confirmed Aena S.M.E., S.A.'s credit rating:

- Fitch, the "A" rating with a stable outlook and the "F1" short-term rating on 3 April. The long-term outlook was revised on 28 August from stable to negative, reflecting the risks surrounding the uncertainty in the recovery of traffic.

- On 24 June, Moody's confirmed the Long Term Issuer Default Rating "A3" and the outlook revised on 31 March from stable to negative, also reflecting the risks surrounding the uncertainty of the recovery of traffic.

Finally, it should be noted that, as indicated in section 6.1 of this report (Net assets and capital structure), since June 2020, the amount of the long-term financial debt for the net amount of €425.3 million of the

Luton subsidiary has been transferred in the short term in accordance with IAS 1 for non-compliance with the limits of the Net Debt/EBITDA ratio included as a covenant in its financing agreements. In August, the Company obtained a waiver from financial institutions for compliance with these ratios.

6.3 Information on average payment terms

At 30 September, the payment ratios for Group suppliers are:

Days	9M 2020
Average term of payment to suppliers	47
Ratio of transactions paid	49
Ratio of transactions pending payment	19

Table 17. Average term of payment to suppliers

These parameters have been calculated in accordance with the provisions of Article 5 of the Resolution *of 29 January 2016 of the Accounting and Auditing Institute regarding the information to be included in the notes to the financial statements with regard to the average period of payment to trade suppliers*, based on the balance of suppliers who, by their nature, are suppliers of goods and services, so that it includes the data pertaining to the items of trade payables in the statement of financial position.

Thousands of euros	9M 2020
Total payments made	536,096
Total payments pending	94,323

Table 18. Balance concerning suppliers

For the period as a whole the average payment terms were in accordance with those established by Law 15/2010. The cases in which a payment has been made outside of the legally binding period are due mainly to reasons not attributable to the Company: invoices not received on time, expired AEAT certificates, lack of certificates of proof of supplier bank accounts, among others.

7. Cash flow

Thousands of euros	9M 2020	9M 2019	Variation	% Variation
Net cash flows from operating activities	321,780	1,913,872	-1,592,092	-83.2 %
Net cash flows from/(used in) investing activities	-374,278	-873,277	498,999	-57.1%
Net cash from/(used in) financing activities	1,554,612	-1,502,691	3,057,303	-203.5%
Cash and cash equivalents at the beginning of the period	240,597	651,380	-410,783	-63.1%
Effect of exchange rate fluctuations	-11,234	1,599	-12,833	-802.6%
Cash and cash equivalents at the end of the period	1,731,477	190,883	1,540,594	807.1%

Table 19. Summary of the consolidated statement of cash flows

In the first 9 months of 2020, the Group's cash flow movements were conditioned by the effects of the spread of COVID-19, which caused a sharp decrease in cash flows from operating activities (-83.2%) and led the Group to focus on the objective of strengthening liquidity by obtaining external financing, generating an increase in the balance of "Cash and cash equivalents" during the period of €1,490.9 million.

Net cash from operating activities

The decrease in cash generated by operating activities in the nine months ended on 30 September 2020 compared with the same period of the previous year, reflects the impact that the COVID-19 pandemic has had on the Group's operations.

- Cash generated by operating activities before changes in working capital and other cash generated by operations (interest and income tax paid and collected), was €639.9 million, a decrease of €1,506.4 million (-70.2%) compared with that obtained in the same period of the previous year (€2,146.3 million).
- The decrease in working capital by €134.8 million derives mainly from a decrease of €156.7 million from the variation of "Trade and other payables".

This negative variation of €156.7 million in "Trade and other payables" (between +€121.6 million in the period ended 30 September 2019 and -€35.1 million in the comparable period of 2020) is caused by the decrease in activity and the cost reduction plans undertaken in 2020, which have resulted in a reduction in the balance of the creditor accounts in all the Group's companies, while in the comparable period of 2019, in which the activity was not negatively affected by any extraordinary circumstance, such balances increased.

Net cash used in investing activities

Net cash used in investment activities in this period amounted to €374.3 million, compared with €873.3 million in the same period of 2019, and mainly consisted of payments for acquisition and replacement of non-financial fixed assets relating to airport infrastructure for an amount of €361.9 million, as detailed in section 5 of this report (Investments), compared with €886.5 million in the comparable period of 2019.

During the first quarter, the investment programme mainly focused on improvements to facilities and operational security of the airports in the network, the expansion project for London Luton Airport in the UK and the airports in Brazil. In the last two quarters, investments have been affected by the temporary halting of the programme, a measure adopted to alleviate the effects of the crisis in order to protect the Group's treasury.

Additionally, investing activities include payments for acquisitions of other financial assets in the amount of €14.6 million (€8.4 million in the same period of 2019) reflecting deposits consigned by legal mandate with various public institutions of Autonomous Regions, corresponding to deposits in guarantee previously received from tenants of the commercial spaces of Aena S.M.E., S.A., in compliance with Law 29/1994, of 24 November, on Urban Leases.

Cash from/(used in) financing activities

The main variations in the financing flows correspond to changes in debt explained in section 6.2 of this report (Changes in net financial debt).

8. Legal proceedings

At 30 September 2020, there were no significant legal proceedings to highlight.

9. Stock market performance

Aena's share price has fluctuated between a minimum of €91.90 and a maximum of €174.50, ending the period at €119.30, representing a fall in the share price of 30.0%, in line with the trend seen in the IBEX35, which lost 29.7% in the same period.

Figure 3. Stock market performance

The main figures of performance of the share price on the continuous market of the Madrid Stock Exchange are summarised as follows:

30/09/2020	AENA.MC
Total volume traded (no. shares)	56,329,179
Daily average volume traded in the period (No. of shares)	293,381
Capitalisation (€)	17,895,000,000
Closing price (€)	119.30
Number of shares	150,000,000
Free Float (%)	49%
Free Float (shares)	73,500,000

Table 20. Main data on Aena's share trading

As regards the acquisition and disposal of treasury shares, at 30 September 2020, Aena did not hold treasury shares, so there was no impact on the yield obtained by the shareholders or on the value of the shares.

10. Events after the reporting period

Since the closing date of the 9 period ended 30 September 2020 and up until the date of approval of the consolidated interim financial statement, no significant events have occurred that might affect the condensed consolidated interim financial statements or the consolidated equity position of the Group other than those commented upon in this report.

APPENDICES:

I. Consolidated interim financial statements
II. Summary of communications to the National Securities Market Commission (CNMV)

APPENDIX I: Consolidated interim financial statements

Consolidated interim statement of financial position at 30 September 2020 and 31 December 2019

Thousands of euros	30 September 2020	31 December 2019
ASSETS		
Non-current assets		
Property, plant and equipment	12,317,668	12,670,706
Intangible assets	680,593	1,009,244
Investment properties	140,435	140,928
Right-of-use assets	52,657	61,725
Investment in affiliates	52,788	63,783
Other financial assets	93,190	80,123
Deferred tax assets	151,668	106,929
Other receivables	5,032	4,363
	13,494,031	**14,137,801**
Current assets		
Inventories	6,374	6,841
Trade and other receivables	661,988	505,304
Cash and cash equivalents	1,731,477	240,597
	2,399,839	**752,742**
Total assets	**15,893,870**	**14,890,543**
NET EQUITY AND LIABILITIES		
Equity		
Share capital	1,500,000	1,500,000
Share premium	1,100,868	1,100,868
Retained profit/(losses)	3,830,573	3,938,336
Cumulative conversion differences	-193,098	-21,575
Other reserves	-124,005	-111,827
Non-controlling interests	-53,938	-23,926
	6,060,400	**6,381,876**
Liabilities		
Non-current liabilities		
Financial debt	6,835,761	5,675,036
Derivative financial instruments	109,617	95,672
Grants	436,069	461,690
Provisions for employee benefit obligations	51,016	44,639
Provision for other liabilities and expenses	75,186	77,267
Deferred tax liabilities	52,503	58,386
Other non-current liabilities	14,952	15,462
	7,575,104	**6,428,152**
Current liabilities		
Financial debt	1,600,064	1,238,403
Derivative financial instruments	31,022	31,662
Trade and other payables	525,273	679,879
Current tax liabilities	596	10,165
Grants	33,744	35,652
Provision for other liabilities and expenses	67,667	84,754
	2,258,366	**2,080,515**
Total liabilities	**9,833,470**	**8,508,667**
Total equity and liabilities	**15,893,870**	**14,890,543**

APPENDIX I: Consolidated interim financial statements

Consolidated interim income statement for the nine-month periods ended 30 September 2020 and 2019

Thousands of euros	30 September 2020	30 September 2019
Continuing operations		
Ordinary revenue	1,693,814	3,407,717
Other operating revenue	7,695	7,360
Work carried out by the Company for its assets	3,677	3,801
Supplies	-117,074	-128,024
Staff costs	-343,592	-336,953
Losses, impairment and change in trading provisions	-15,202	-5,258
Other operating expenses	-589,962	-836,482
Depreciation and amortisation	-604,147	-589,140
Capital grants taken to income	27,559	28,390
Surplus provisions	638	1,571
Net gains/(losses) on disposal of fixed assets	-1,933	-6,393
Impairment of intangible assets, property, plant and equipment and real estate investments	-119,574	-
Other net gains/(losses)	-30,057	951
Operating profit/(loss)	**-88,158**	**1,547,540**
Finance income	1,642	4,077
Finance expenses	-87,445	-92,455
Other net finance income/(expenses)	-7,272	1,001
Net financial income/(expenses)	**-93,075**	**-87,377**
Profit/(loss) and impairment of equity-accounted investees	-932	17,169
Profit/(loss) before tax	**-182,165**	**1,477,332**
Corporate Income tax	46,408	-359,289
Consolidated profit/(loss) for the period	**-135,757**	**1,118,043**
Profit/(loss) for the period attributable to minority interest	**-28,123**	**3,846**
Profit/(loss) for the period attributable to shareholders of the parent company	**-107,634**	**1,114,197**
Earnings per share (euros per share)		
Basic earnings per share for the period	-0.72	7.43
Diluted earnings per share for the period	-0.72	7.43

APPENDIX I: Consolidated interim financial statements

Consolidated interim statement of cash flows for the nine-month periods ended 30 September 2020 and 30 September 2019

Thousands of euros	30 September 2020	30 September 2019
Profit/(loss) before tax	**-182,165**	**1,477,332**
Adjustments for:	**822,090**	**668,944**
Depreciation and amortisation	604,147	589,140
Impairment adjustments	15,202	5,258
Changes in provisions	18,379	26,422
Impairment of fixed assets	119,574	-
Grants taken to income	-27,559	-28,390
(Gains)/losses on disposal of property, plant and equipment	1,933	6,393
Value adjustments for impairment of financial instruments	255	-
Finance income	-1,642	-4,896
Finance expenses	65,571	69,944
Exchange differences	7,017	-182
Financial expense on settlement of financial derivatives	21,874	22,511
Other revenues and expenses	-3,593	-87
Share in profit (loss) of equity-accounted investee companies	932	-17,169
Changes in working capital:	**-226,972**	**-92,167**
Inventories	421	83
Trade and other receivables	-165,925	-177,027
Other current assets	61	5,467
Trade and other payables	-35,101	121,571
Other current liabilities	-25,775	-40,708
Other non-current assets and liabilities	-653	-1,553
Other cash generated by operating activities	**-91,173**	**-140,237**
Interest paid	-71,269	-75,447
Interest received	1,025	955
Taxes paid	-20,606	-66,754
Other collections (payments)	-323	1,009
Net cash flows from operating activities	**321,780**	**1,913,872**
Cash from/(used in) investing activities		
Acquisitions of property, plant and equipment	-345,317	-346,722
Acquisitions of intangible assets	-16,508	-532,228
Acquisitions of investment properties	-33	-7,592
Payments for acquisitions of other financial assets	-14,635	-8,361
Proceeds from property, plant and equipment divestment	-	85
Proceeds from disposals of intangible assets	484	-
Proceeds on disposal of/loans to Group companies and associates	-	5,658
Proceeds from other financial assets	1,314	2,122
Dividends received	417	13,761
Net cash flows from/(used in) investing activities	**-374,278**	**-873,277**

APPENDIX I: Consolidated interim financial statements

Consolidated interim statement of cash flows for the nine-month periods ended 30 September 2020 and 30 September 2019

Thousands of euros	30 September 2020	30 September 2019
Cash from/(used in) financing activities		
Proceeds from grants	-	1,574
Debt issuance with credit institutions	2,866,304	-
Other receipts	10,981	53,194
Repayment of similar obligations and securities	-104,000	-
Repayment of bank borrowings	-741,000	-27,166
Repayment of Group financing	-448,954	-448,954
Lease liability payments	-5,867	-5,351
Dividends paid	-	-1,045,047
Other payments	-22,852	-30,941
Net cash from/(used in) financing activities	**1,554,612**	**-1,502,691**
Effect of exchange rate fluctuations	**-11,234**	**1,599**
Net (decrease)/increase in cash and cash equivalents	1,490,880	-460,497
Cash and cash equivalents at the beginning of the period	**240,597**	**651,380**
Cash and cash equivalents at the end of the period	**1,731,477**	**190,883**

APPENDIX II: Summary of relevant facts published

Register	Date		Type of information	Description
165	21/02/2020	ORI	Other relevant information	Announcement of results presentation 2019
271	25/02/2020	ORI	Half-yearly financial reports and audit reports/limited audit review	La sociedad remite información financiera del segundo semestre de 2019
275	25/02/2020	ORI	Other relevant information - On business and financial situation	2019 fiscal year dividend proposal
278	25/02/2020	ORI	Annual corporate governance report	La sociedad remite el Informe Anual de Gobierno Corporativo del ejercicio 2019
280	25/02/2020	ORI	Annual report on directors´ remunerations	La Sociedad remite el Informe Anual sobre remuneraciones de los consejeros del Ejercicio 2019
281	25/02/2020	ORI	Announcement of general shareholders' meeting	The Company announces the approval of the call of the General Shareholders´s Meeting
32	25/02/2020	II	On P&L - On strategic plans and profit forecasts	2019 results presentation and 2020 forecasts
33	25/02/2020	II	On strategic plans and profit forecasts	The Company communicates the review of passenger traffic growth estimate for the year 2020
418	27/02/2020	ORI	Announcement of general shareholders' meeting	The Company communicates the call for the General Shareholder´s Meeting
905	12/03/2020	ORI	Announcement of general shareholders' meeting	The Company communicates the Addendum to the notice calling of the General Shareholder's meeting TCI Luxembourg S.à.r.L y Talos Capital Designated Activity Company
978	13/03/2020	ORI	Other relevant information	Press release on traffic attached
1137	23/03/2020	ORI	Other relevant information	Press release on new organization of airport facilities attached
1159	24/03/2020	ORI	Announcement of general shareholders' meeting	The Company announces that the Board of Directors of AENA has agreed to cancel the General Shareholders's Meeting
118	26/03/2020	II	On business and financial situation	Communication of Covid-19 effects in the Company
133	31/03/2020	II	On credit ratings	The Company announces the credit rating assigned by the rating agency Moody's Investors Service
136	01/04/2020	II	On business and financial situation	Contigency plan. Additional funding Covid 19
137	02/04/2020	II	On business and financial situation	Statement on the non- applicability to AENA of article 49 of the Royal Decree Law 11/2020
148	04/04/2020	II	On credit ratings	The Company announces the credit rating affirmed by the Fitch Ratings agency
1472	09/04/2020	ORI	Other relevant information	Press release on traffic data during March 2020 attached
1660	21/04/2020	ORI	Other relevant information	Aena S.M.E., S.A. announces a conference call to present the Group´s 1Q 2020 Results
1811	28/04/2020	ORI	Interim management report	La sociedad remite declaración intermedia de gestión del primer trimestre de 2020
191	28/04/2020	II	On P&L	Q1 2020 Results Presentation
192	28/04/2020	II	On business and financial situation	Commercial agreements
193	28/04/2020	II	On P&L	Press release regarding Q1 2020 results
1848	29/04/2020	ORI	Interim management report	La sociedad remite una amplicación/modificación de la declaración intermedia de gestión del primer trimestre de 2020 registrada con anterioridad
220	06/05/2020	II	On business and financial situation	Contigency plan. Additional funding Covid 19
298	24/06/2020	II	On credit ratings	Moody's Investors Service has affirmed AENA S.M.E., S.A. Long- Term Issuer Default Rating (IDR)
308	30/06/2020	II	On P&L	The Company communicates the new proposed appropriation of earnings
3089	30/06/2020	ORI	Announcement of general shareholders' meeting	The Company announces the approval of the call of the General Shareholder's Meeting
3091	30/06/2020	ORI	On corporate governance	The company communicates the proposal for the appointment of new directors
3132	02/07/2020	ORI	Announcement of general shareholders' meeting	The Company communicates the call for the General Shareholder´s Meeting
3496	21/07/2020	ORI	Other relevant information	Aena S.M.E., S.A. announces a conference call to present the Group´s H1 2020 Results
366	28/07/2020	II	On P&L	2020 First half results presentation
3689	28/07/2020	ORI	Half-yearly financial reports and audit reports/limited audit review	La sociedad remite información financiera del primer semestre de 2020
432	28/08/2020	II	On credit ratings	Fitch Ratings has affirmed AENA S.M.E., S.A. Long-Term Issuer Default Rating (IDR) "A". The outlook has been reviewed from stable to negative. Fitch Ratings has also affirmed the Short-Term IDR "F1".

II-Inside information
ORI-Other relevant information

Towards Sustainable Development

Social
Development

Improving quality of life by promoting cohesion and inclusive development

Economic
Development

Fostering growth and prosperity by driving efficient management

Environmental
Sustainability

Minimising our environmental footprint by using resources responsibly and sensitively