

Results Presentation

for the first half of 2019

31 July 2019



Disclaimer

This report shows the most significant data of Aena S.M.E., S.A. and its subsidiaries ("Aena" or "the Company") and its management during the first half of 2019, including the most significant information on all business areas, the main figures and the lines of action that have guided the management of the Company.

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

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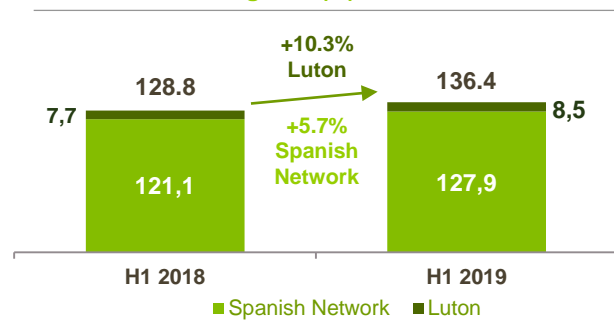
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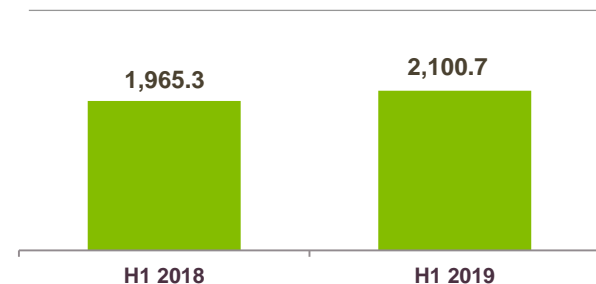


I. Key highlights

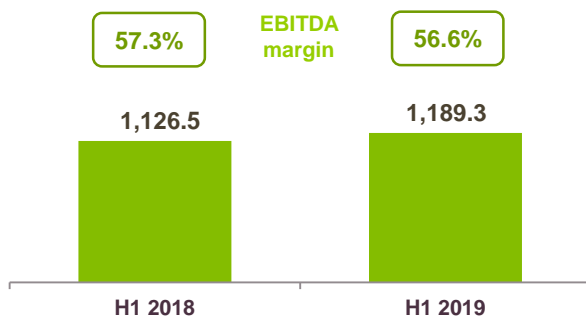
Passengers⁽¹⁾ (M): +5.9%



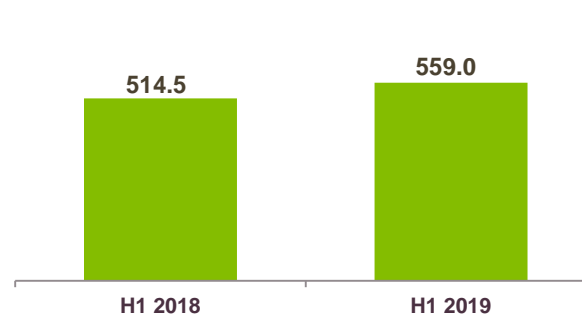
Total revenue (€M): +6.9%



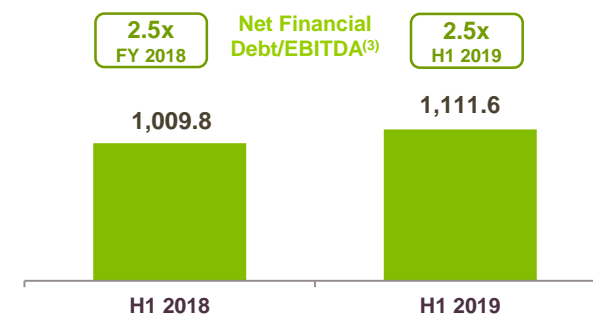
EBITDA⁽²⁾ (€M): +5.6%



Net profit (€M): +8.6%



Operating Cash Flow (€M): +10,1%



At its meeting held on 30 July 2019, the Board of Directors approved the proposed charges for 2020, setting the maximum annual adjusted income per passenger (IMAAJ) for 2020 at €10.2997, which represents a decrease of -1.17% compared with the IMAAJ of 2019 (€10.42). This proposal is subject to review and validation by the Comisión Nacional de los Mercados y la Competencia (CNMC) in its supervisory resolution on the airport charges to be applied by Aena, S.M.E. S.A., in 2020.

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

(2) Reported EBITDA

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

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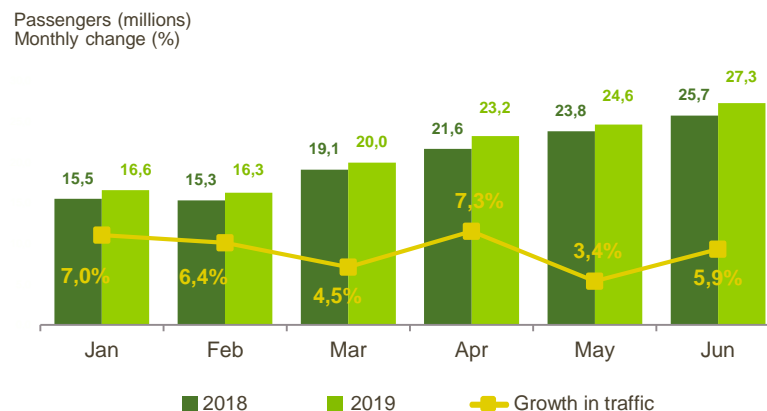
II. Traffic data

Passengers, aircraft movements and cargo

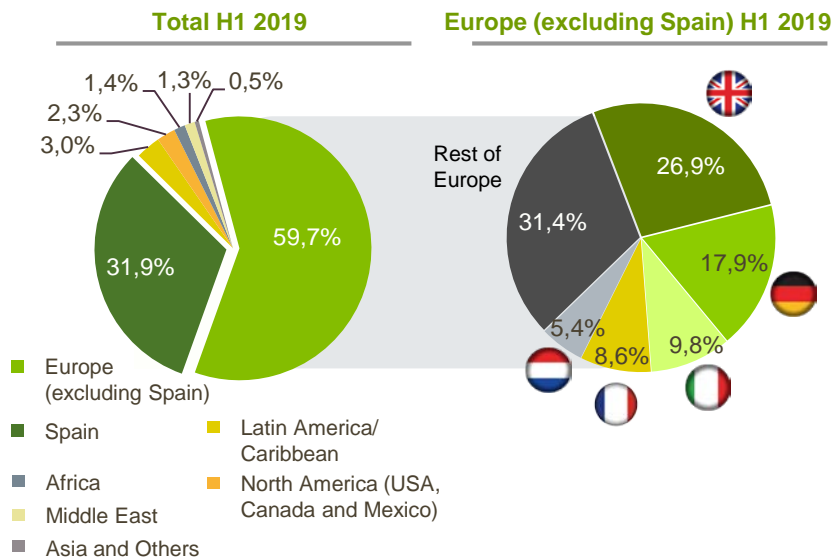
Spanish Network	H1 2019	H1 2018	Change
Passengers	127,916,544	121,068,026	+5.7%
Operations	1,125,242	1,073,712	+4.8%
Cargo (kg.)	499,561,877	481,672,716	+3.7%

Luton	H1 2019	H1 2018	Change
Passengers	8,518,550	7,723,939	+10.3%
Operations	68,564	65,837	+4.1%
Cargo (kg.)	17,683,000	11,513,000	+53.6%

Monthly evolution of 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 Airport.	29.3	6.6%	22.9%	4.7%	7.2%
J.T. Barcelona - El Prat	24.8	5.5%	19.4%	4.3%	6.0%
Palma de Mallorca	12.6	5.9%	9.8%	6.9%	5.6%
Canary Islands Group	22.2	1.3%	17.4%	8.8%	-2.5%
Group I	31.8	8.3%	24.9%	9.4%	8.1%
Group II	6.4	2.9%	5.0%	8.5%	-6.3%
Group III	0.8	17.8%	0.7%	20.6%	-4.3%
TOTAL	127.9	5.7%	100.0%	7.3%	5.0%

(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, Aerop. Int. Región de Murcia, Almería, Asturias, FGL Granada-Jaén, Jerez de la Frontera, Murcia-San Javier, Reus, Santiago, SB-Santander, Vigo and Zaragoza.

Group III: Albacete, Algeciras-Heliport, Badajoz, Burgos, Ceuta-Heliport, Córdoba, Huesca-Pirineos, 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⁾

Airports

H1 2019

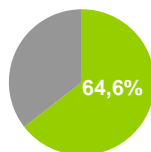
Aeronautical

Commercial

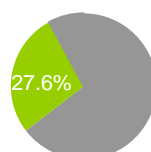
Real estate services

International

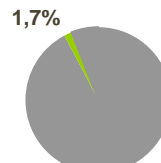
Total revenue
€2,100.7 M
+6.9%



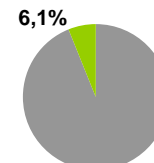
€1,356.9 M
 (+4.5%)



€578.1 M
 (+10.5%)

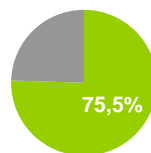


€36.3 M
 (+7.6%)

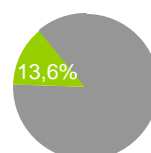


€128.5 M
 (+15.2%)

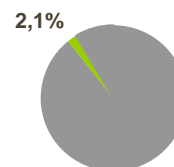
Total expenses
€1,304.9 M
+5.2%



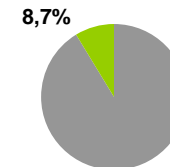
€985.3 M
 (+4.0%)



€177.8 M
 (+7.8%)

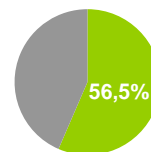


€8.0 M
 (+2.6%)

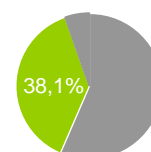


€112.9 M
 (+10.9%)

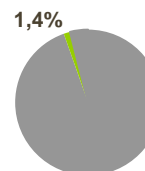
EBITDA
€1,189.3 M
+5.6%



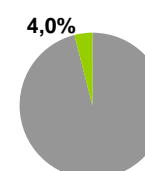
672.1 M
 (+1.2%)



€452.7 M
 (+10.0%)



€16.6 M
 (+12.8%)



€48.0 M
 (+34.0%)

EBITDA margin
56.6%

EBITDA margin
49.5%

EBITDA margin
78.3%

EBITDA margin
45.7%

EBITDA margin
37.3%

II. Commercial Information. Ordinary revenue

Business lines (Thousands of euros)	Revenue		Change		MAG ⁽¹⁾	
	H1 2019	H1 2018	€Thousands	%	H1 2019	H1 2018
Duty Free Shops	157,693	142,609	15,084	10.6%		
Food and Beverage	97,446	87,858	9,588	10.9%		
Specialty Shops	52,958	48,264	4,693	9.7%		
Car Parks	76,630	67,977	8,653	12.7%		
Car Rental	70,921	68,543	2,378	3.5%		
Advertising	16,120	15,173	947	6.2%		
Leases	17,203	16,696	507	3.0%		
VIP services ⁽²⁾	36,576	29,648	6,928	23.4%		
Other commercial revenue ⁽³⁾	47,694	42,371	5,323	12.6%		
Total commercial revenue	573,240	519,139	54,101	10.4%	69,668	55,942
Average commercial revenue (€/passenger)	4.48	4.29	0.19	4.5%		

(1) Minimum Annual Guaranteed Rent.

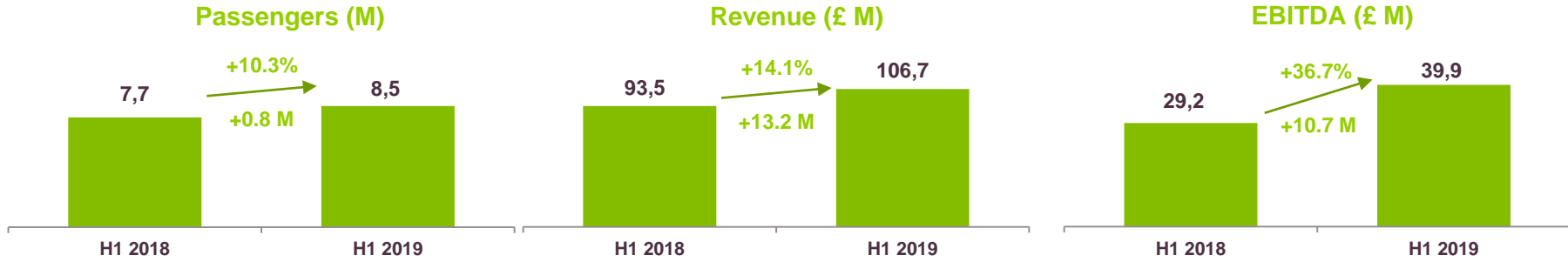
(2) Includes use of lounges and free access zones and fast track.

(3) Includes: Commercial operations, commercial supplies, filming and recording and aircraft hanging.

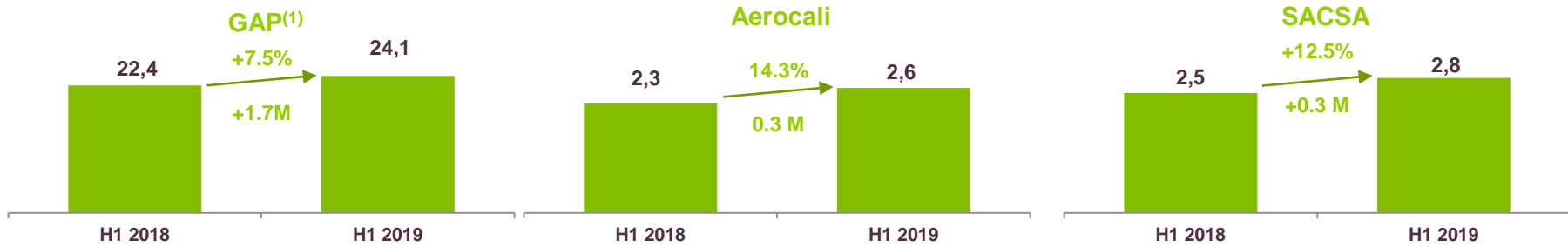
- Total ordinary commercial revenue includes the minimum annual guaranteed rents (MAG) provided in contracts in the following business lines: Duty free shops, Food and beverage, Specialty shops, Advertising and Other commercial activities.
- In the first half of 2019, the amount recorded as revenue from minimum annual guaranteed rent (MAG) accounts for 18.8% of revenue from business lines with contracts that include these clauses (16.6% in H1 2018).

II. International shareholdings

Luton



Other shareholdings: Evolution of passenger traffic (millions)



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

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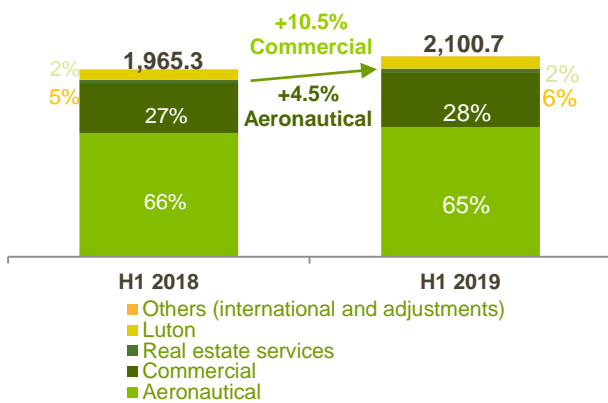
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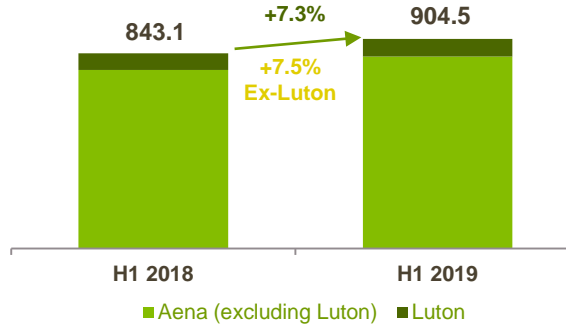


III. Financial results

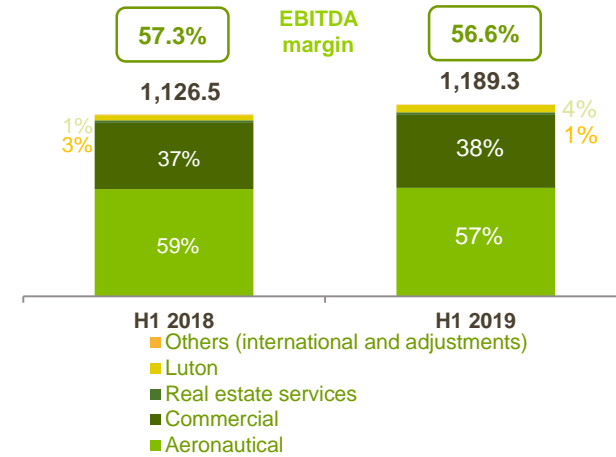
Total revenue (€M): +6.9%



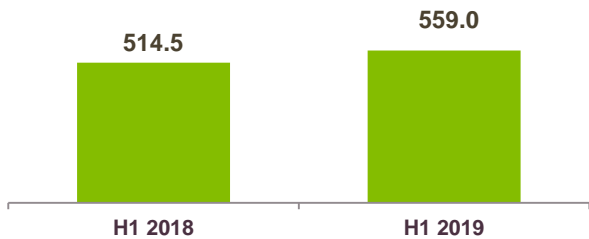
OPEX⁽¹⁾ (€M)



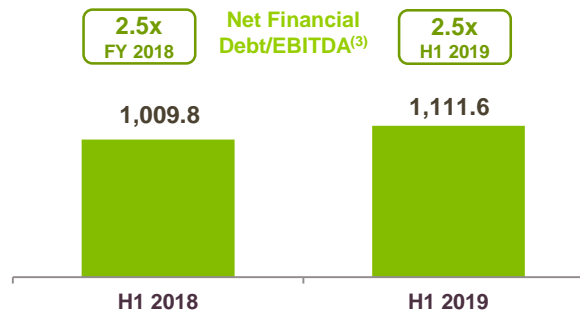
EBITDA⁽²⁾ (€M): +5.6%



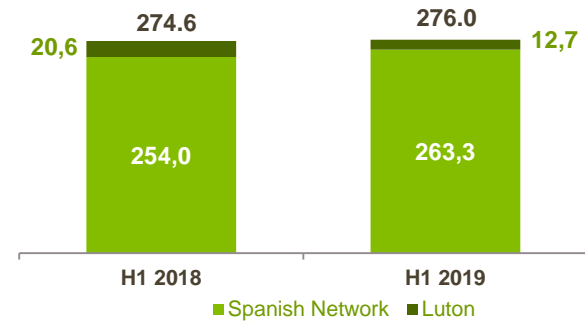
Net profit (€M): +8.6%



Operating Cash Flow (€M): +10,1%



Capex paid (€M): +0.5%



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

(2) Reported EBITDA

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

III. Some explanations to the financial results

In the first half of 2019, revenue from Minimum Annual Guaranteed Rents (MAG) amounted to €69.7 million (€55.8 million in the same period of 2018), representing 18.8% of revenue from business lines that have contracts with these clauses (16.6% in H1 2018). This difference is due, in large part, to the sales evolution (€5.7 million), to the conditions agreed in the new contracts (€3.6 million) and to the increase included in the current contracts (€1.2 million).

Staff costs increased by 8.9% (€18.7 million) as a result of the salary review provided for in Royal Decree 24/2018 of December 21, and as a result of additional hiring and the effect in May 2018 of the reversal of the provision created in December 2017, for the additional earnings linked to productivity.

The 2019 financial year is the first year in which IFRS 16 is applied and its impact has been negligible. One of the effects was the reclassification of the financial effect of the advance payment received from World Duty Free Group España, S.A., from a lower commercial income to a higher financial expense, amounting to €5.9 million, which had no effect on cash. Excluding this effect, revenues from Duty-Free Stores in the first half of 2019 amounted to €151.8 million, a year on year increase of €9.2 million (6.4%).

The increase in finance costs of €9.5 million (15.7%) is due to the effect mentioned above of applying IFRS 16, and also due to the change in the fair value (+€10.9 million) of the hedging instrument contracted to protect against the risk of exposure to fluctuations in the euro/Brazilian real exchange rate, for meeting payments corresponding to the concession of the airports of North-East Group in Brazil.

These increases have been partially offset by the decrease in the interest on the debt due to the reduction in both interest rates and debt (-€8.2 million).

III. Income statement

€M	H1 2019	H1 2018	Change	
			€M	%
Ordinary revenue	2,073.5	1,936.3	137.2	7.1%
Airports: Aeronautical	1,330.9	1,273.8	57.1	4.5%
Airports: Commercial	571.4	519.1	52.3	10.1%
Real Estate Services	35.7	33.2	2.5	7.5%
Región de Murcia International Airport	7.9	0.0	7.9	N/A
International	128.4	111.5	17.0	15.2%
Adjustments ⁽¹⁾	-0.9	-1.3	0.4	-33.9%
Other revenue	27.2	29.0	-1.7	-6.0%
Total revenue	2,100.7	1,965.3	135.4	6.9%
Supplies	-85.6	-86.7	-1.2	-1.3%
Staff costs	-229.0	-210.4	18.7	8.9%
Other operating expenses	-589.9	-545.9	44.0	8.1%
Losses, impairment and change in trading provisions	-3.1	7.2	-10.3	-142.3%
Impairment and net gain or loss on disposals of fixed assets	-4.7	-4.5	0.2	5.5%
Other results	0.9	1.4	-0.6	-39.5%
Depreciation and amortisation	-393.5	-401.6	-8.1	-2.0%
Total operating expenses	-1,304.9	-1,240.4	64.5	5.2%
Reported EBITDA	1,189.3	1,126.5	62.8	5.6%
% Margin (on Total Revenue)	56.6%	57.3%	-	-
EBIT	795.9	724.9	70.9	9.8%
% Margin (on Total Revenue)	37.9%	36.9%	-	-
Finance income	3.1	1.0	2.0	196.3%
Finance costs	-70.4	-60.9	9.5	15.7%
Other net finance income/(costs)	0.3	1.4	-1.0	-75.6%
Share in profit of equity-accounted associates	10.9	8.6	2.3	26.7%
Profit before tax	739.8	675.1	64.7	9.6%
Income tax expense	-180.7	-162.8	17.9	11.0%
Consolidated profit for the period	559.1	512.3	46.8	9.1%
Profit for the period attributable to non-controlling interests	0.1	-2.2	2.3	103.9%
Profit for the period attributable to shareholders of the parent Company	559.0	514.5	44.5	8.6%

(1) Adjustments among segments.

III. Statement of cash flows

€M	H1 2019	H1 2018	Change	
			€M	%
Profit before tax	739.8	675.1	64.7	9.6%
Impairment, depreciation and amortisation	393.5	401.6		
Changes in working capital	21.5	-26.7		
Financial result	67.0	58.5		
Share in losses (profits) of equity-accounted investees	-10.9	-8.6		
Interest flows	-53.2	-54.8		
Tax flows	-45.0	-35.2		
Cash flow from operating activities	1,111.6	1,009.8	101.8	10.1%
Acquisition of property, plant and equipment	-276.0	-274.6		
Proceeds from divestment in group companies and associates	5.6	5.0		
Dividends received	4.1	4.6		
Financing obtained (repaid)	-296.5	-341.2		
Other flows used in investing/financing activities/dividend distribution	-1,023.5	-961.8		
Cash flow used in Investing/Financing activities	-1,586.3	-1,568.0	-18.3	1.2%
Effect of exchange rate fluctuations on cash held	0.0	0.1		
Cash and cash equivalents at the beginning of the period	651.4	855.0		
Net (decrease)/increase in cash and cash equivalents	-475.3	-558.1	82.8	-14.8%
Cash and cash equivalents at the end of the period	176.0	296.9	-120.8	-40,7%

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€M	First Quarter			Second Quarter			Total		
	2019	2018	Chge.	2019	2018	Chge.	2019	2018	Chge.
Consolidated traffic (thousands of passengers) ⁽¹⁾	56,480	53,160	6.2%	79,955	75,632	5.7%	136,435	128,792	5.9%
Traffic in Aena's Spanish network (thousands of passengers)	52,808	49,884	5.9%	75,109	71,184	5.5%	127,917	121,068	5.7%
Total Revenue	903.5	841.8	7.3%	1,197.3	1,123.5	6.6%	2,100.7	1,965.3	6.9%
Aeronautical	567.9	544.4	4.3%	763.0	729.5	4.6%	1,330.9	1,273.8	4.5%
Commercial	248.4	220.0	12.9%	323.0	299.0	8.0%	571.4	519.1	10.1%
Real Estate Services	16.5	16.3	1.2%	19.2	16.9	13.6%	35.7	33.2	7.5%
Región de Murcia International Airport	1.6	0.0	-	6.2	0.0	-	7.8	0.0	-
International ⁽²⁾	56.0	47.2	18.7%	71.7	63.0	13.8%	127.7	110.2	15.9%
Other revenue	13.3	14.0	-5.0%	14.1	15.1	-6.6%	27.4	29.0	-5.9%
Total operating expenses	-708.6	-677.8	4.5%	-596.3	-562.6	6.0%	-1,304.9	-1,240.4	5.2%
Supplies	-42.9	-42.8	0.2%	-42.7	-43.9	-2.7%	-85.6	-86.7	-1.3%
Staff Costs	-111.9	-103.1	8.5%	-117.1	-107.3	9.1%	-229.0	-210.4	8.9%
Other operating expenses ⁽³⁾	-356.6	-331.5	7.6%	-236.5	-207.2	14.1%	-593.1	-538.7	10.1%
Depreciation and amortisation	-198.0	-200.2	-1.1%	-195.5	-201.4	-2.9%	-393.5	-401.6	-2.0%
Impairment and profit/(loss) on fixed asset disposals and other results	0.7	-0.2	-473.0%	-4.6	-2.8	64.3%	-3.8	-3.0	26.7%
Total operating expenses (excl. Luton)	-657.3	-633.7	3.7%	-539.0	-507.7	6.2%	-1,196.3	-1,141.5	4.8%
Supplies	-42.9	-42.8	0.2%	-42.7	-43.9	-2.7%	-85.6	-86.7	-1.3%
Staff Costs	-101.5	-93.3	8.8%	-105.1	-93.0	13.0%	-206.5	-186.3	10.9%
Other operating expenses ⁽³⁾	-331.9	-309.5	7.2%	-207.2	-180.2	15.0%	-539.1	-489.7	10.1%
Depreciation and amortisation	-181.8	-187.9	-3.3%	-179.5	-187.9	-4.5%	-361.3	-375.8	-3.9%
Impairment and profit/(loss) on fixed asset disposals and other results	0.7	-0.2	-473.0%	-4.6	-2.8	66.7%	-3.8	-3.0	26.5%
Reported EBITDA	392.9	364.2	7.9%	796.4	762.3	4.5%	1,189.3	1,126.5	5.6%
Reported EBITDA (excl. Luton)	374.7	350.8	6.8%	768.8	742.5	3.5%	1,143.6	1,093.3	4.6%
Consolidated profit for the period	136.4	111.1	22.7%	422.6	403.3	4.8%	559.0	514.5	8.6%

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

(2) Net of adjustment among segments.

(3) Net of Losses, impairment and change in trading provisions (€7.2 million in H1 2018 and -€3.1 million in H1 2019)

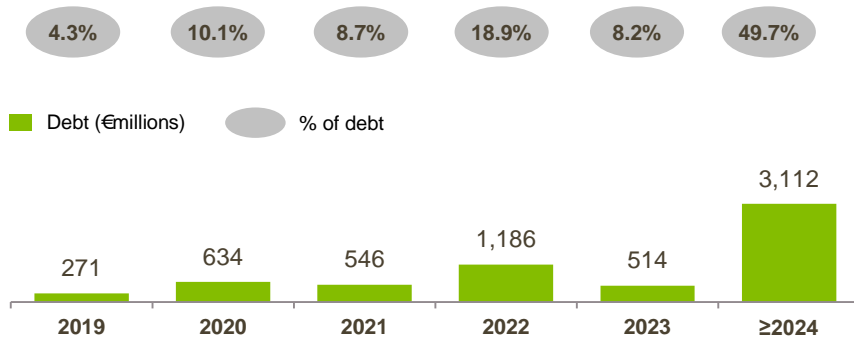
IV. Appendix. Other financial information. Statement of financial position

€M	H1 2019	FY 2018
Property, plant and equipment	12,667.6	12,872.8
Intangible assets	496.5	507.0
Investment properties	139.2	138.2
Right-of-use assets	60.1	-
Investment in affiliates	55.5	65.4
Other non-current assets	197.8	202.2
Non-current assets	13,616.7	13,785.6
Inventories	7.2	7.3
Trade and other receivables	513.1	454.8
Cash and cash equivalents	176.0	651.4
Current assets	696.3	1,113.5
Total assets	14,313.0	14,899.1

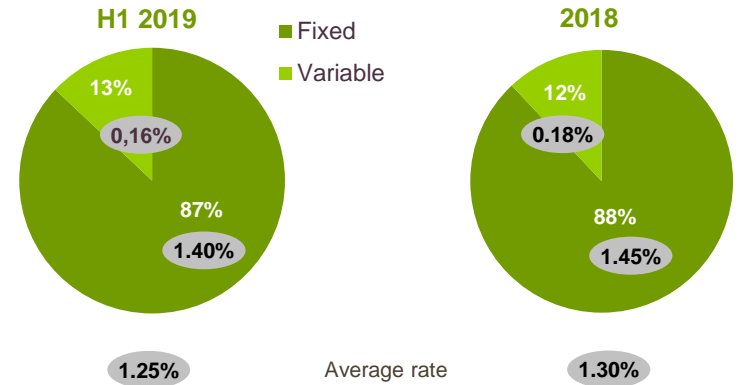
€M	H1 2019	FY 2018
Share capital	1,500.0	1,500.0
Share premium	1,100.9	1,100.9
Retained earnings/(losses)	3,055.3	3,534.6
Other reserves	-144.7	-100.6
Minority interests	-19.1	-11.1
Total equity	5,492.3	6,023.8
Financial debt	6,316.6	6,573.1
Provision for other liabilities and expenses	73.1	84.7
Grants	477.9	495.6
Other non-current liabilities	250.5	223.4
Non-current liabilities	7,118.1	7,376.8
Financial debt	765.2	732.4
Provision for other liabilities and expenses	54.2	60.2
Grants	34.4	35.2
Other current liabilities	848.7	670.7
Current liabilities	1,702.6	1,498.5
Total liabilities	8,820.7	8,875.3
Total net equity and liabilities	14,313.0	14,899.1

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

Debt maturity profile⁽¹⁾
Total: €6,263.9 million; Average life: 9.8 years



Debt structure



Net Financial Debt (€M)

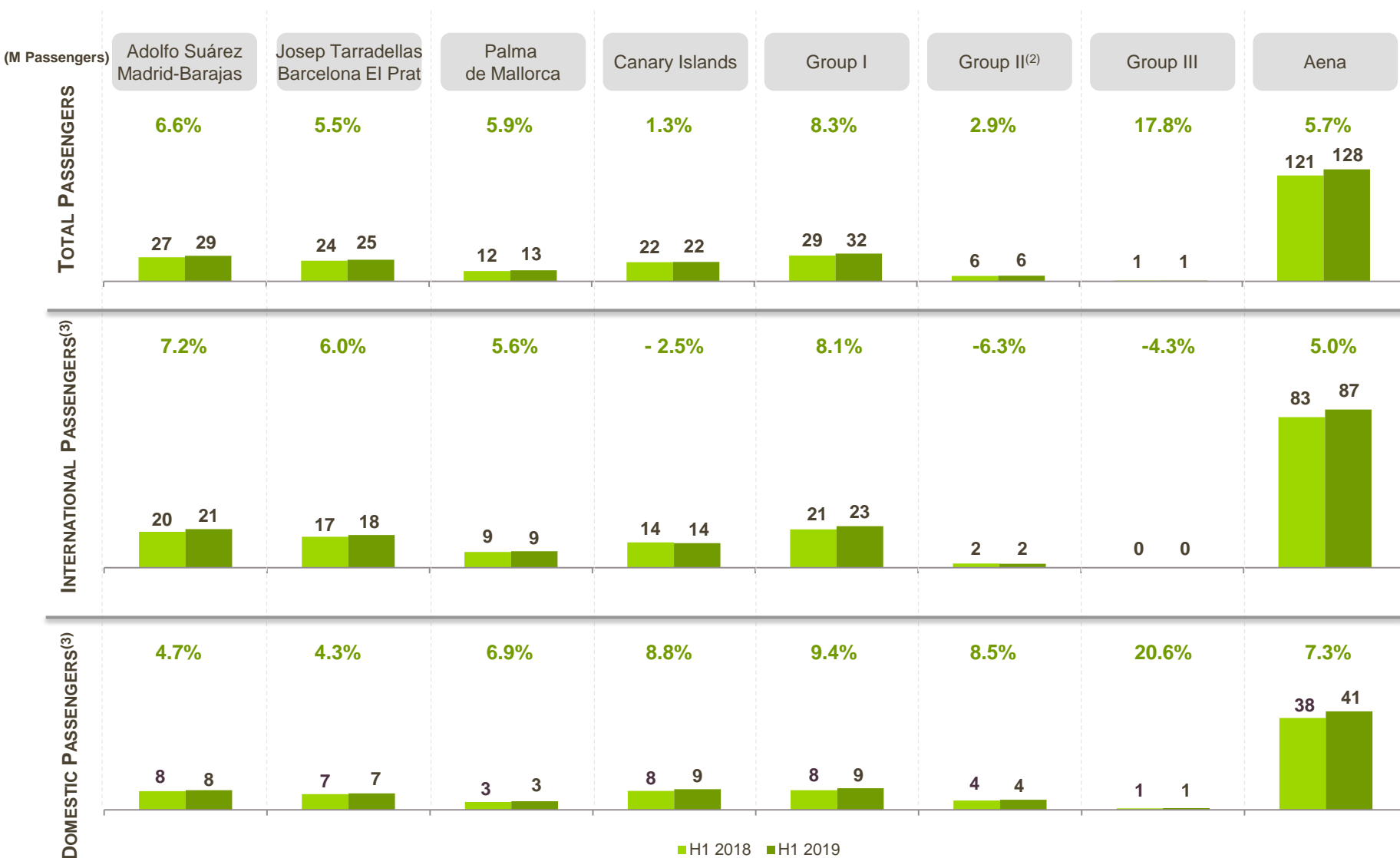
€M	H1 2019	2018
Gross financial debt	(6,557)	(6,802)
Cash and cash equivalents	76	467
Net Financial Debt	(6,481)	(6,335)
Net Financial Debt/EBITDA ⁽²⁾	2.5x	2.5x

(1) As of 30 June 2019.

(2) Net financial debt for accounting purposes/EBITDA.

IV. Appendix. Passenger figures by airport group⁽¹⁾.

Traffic H1 2019 vs H1 2018



(1) Passengers in the network of airports in Spain.
 (2) Including Región de Murcia International Airport.
 (3) Commercial traffic.

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

Carrier	Passengers ⁽¹⁾ H1 2019	Passengers ⁽¹⁾ H1 2018	Change		Share (%)	
			%	Passengers	H1 2019	H1 2018
Ryanair ⁽²⁾	23,570,983	22,144,088	6.4%	1,426,895	18.4%	18.3%
Vueling	19,568,700	17,884,266	9.4%	1,684,434	15.3%	14.8%
Iberia	9,875,818	9,239,666	6.9%	636,152	7.7%	7.6%
Air Europa	9,103,559	8,088,262	12.6%	1,015,297	7.1%	6.7%
Easyjet ⁽³⁾	8,319,151	7,669,836	8.5%	649,315	6.5%	6.3%
Iberia Express	4,813,421	4,478,247	7.5%	335,174	3.8%	3.7%
Norwegian Air ⁽⁴⁾	4,548,126	4,745,730	-4.2%	-197,604	3.6%	3.9%
Air Nostrum	4,276,177	4,053,414	5.5%	222,763	3.3%	3.3%
Binter Group ⁽⁵⁾	3,571,274	3,295,576	8.4%	275,698	2.8%	2.7%
Jet2.Com	3,301,830	2,988,280	10.5%	313,550	2.6%	2.5%
Total Top 10	90,949,039	84,587,365	7.5%	6,361,674	71.1%	69.9%
Total Low-Cost Passengers⁽⁶⁾	73,429,696	67,849,352	8.2%	5,580,344	57.4%	56.0%

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

(2) Includes Ryanair Ltd. and Ryanair Sun, SA

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

(4) Includes Norwegian Air International, Norwegian Air Shuttle AS and Norwegian Air UK

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

(6) Includes passengers of low-cost carriers on regular flights.

Thank you