

***AENA and AXA Private Equity agree to acquire London Luton Airport***

*Madrid, August 1, 2013*

Spain's **AENA**, the world's largest airports operator with some 200 million passengers a year, has agreed to acquire London Luton Airport, the UK's fifth largest airport in terms of passengers, in association with the infrastructure fund of **AXA Private Equity**. The consortium, in which **AENA** has a 51% stake and **AXA Private Equity** 49%, will pay TBI Limited £394.4 million for the London Luton airport concession.

TBI is owned jointly by Abertis Infraestructuras S.A, with a 90 per cent shareholding, and by **AENA**, with a 10 per cent shareholding. The transaction is subject to the authorization of the competition authorities, the contracting authority (Luton Borough Council) and the Spanish Government.

The acquisition of London Luton airport will mark **AENA**'s first step in a strategy that aims to replace minority participations it holds in a number of international airports with a portfolio of airports in which it has management control. **AENA** operates 46 airports in Spain, including Madrid (45 million annual passengers) and Barcelona (35 million passengers). In peak periods London Luton, which is the base of EasyJet, serves fourteen airports in Spain operated by **AENA**. London Luton handled 9.6 million passengers 2012 and will be **AENA**'s fifth largest airport.

**AENA**'s London Luton purchase will be financed by existing credit lines and by the sale of minority stakes it holds in international airports. The acquisition of London Luton will not represent any additional debt and will improve **AENA**'s EBITDA by approximately 46 million euros in the first year following the acquisition. **AENA** has completed a strong economic turnaround after reducing costs and raising revenues over the past two years. **AENA**'s EBITDA is forecast to stand at €1.5bn at the end of this year against €1.1 in 2012 and €0.8 in 2011.

**AENA** has expressed interest in the forthcoming operating concessions in Rio de Janeiro and Belo Horizonte airports in Brazil.

Jose Manuel Vargas, **AENA**'s executive chairman, said: "We aim to substantially build up London Luton in consultation with all its stakeholders. **AENA** intends to be an active player in the consolidation of the global airport sector and we are delighted to have **AXA Private Equity**, which is a key infrastructure investor in Europe, as our partner in this initial step we have taken with the acquisition of London Luton."

In March this year, **AXA Private Equity** successfully raised its latest €1.75bn infrastructure fund (Fund III). Through the London Luton transaction, the company now adds the airports sector to its stable of quality European infrastructure assets where it invests alongside strategic partners.

Dominique Senequier, Chief Executive of **AXA Private Equity** said: "We welcome this opportunity to partner with **AENA**, through our infrastructure fund, to invest in London Luton Airport. As long term investors in assets that underpin growth in economies, **AXA Private Equity** looks forward to working closely with all parties involved to ensure the responsible growth of this important European airport."

Mathias Burghardt, Head of Infrastructure of **AXA Private Equity** said "For us, this partnership with **AENA** and London Luton airport will provide a platform for **AXA Private Equity** in the air transport sector. An investment into London Luton Airport adds further sector and geographic diversification to the AXA Infrastructure Fund III investment portfolio, and positions the portfolio to benefit from future growth in the London aviation market."

### About AENA

**AENA** is the world's leading airport operator in terms of passenger numbers and serves some 200 million passengers a year. It manages all Spain's major airports and owns minority stakes in 19 more airports around the world.

Madrid-Barajas, a key European hub for South Atlantic flights, handled 45 million passengers in 2012 and is Europe's fifth largest airport and Barcelona-El Prat, with 35 million, passengers is Europe's ninth. Other large airports operated by **AENA** include Palma de Mallorca (22.6 million passengers), Malaga (12.5 million) and Alicante (8.8 million).

**AENA**'s modern and functional airports are designed to improve passengers' experience in the airport and offer a wide range of top quality retail and catering services.

The Spanish government plans to partially privatise **AENA** in the coming months.

### About AXA Private Equity

**AXA Private Equity** is a world leader in private equity, with assets of \$32 billion managed or advised in Europe, North America and Asia. The company offers its investors a wide choice of funds covering the full range of asset classes: Funds of Funds (primary, early secondary and secondary), Direct Funds including Infrastructure, Small and Mid Market Enterprise Capital, Innovation & Growth, Co-Investment and Private Debt.

With offices in Beijing, Frankfurt, Jersey, London, Luxembourg, Milan, New York, Paris, Singapore, and Zurich, **AXA Private Equity** is committed to supporting companies in their long term growth by providing access to its international network. **AXA Private Equity** sets great store by the regularity and quality of its reporting on the performance of its funds and the performance of the companies in its portfolio, as a service to its investors.

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