

Corporación América Airports S.A.

Société Anonyme

Audited Annual accounts
for the financial year ended December 31, 2018

Address of the registered office:

4, rue de la Grève
L-1643 Luxembourg

R.C.S. Luxembourg: B174140

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Audit report

To the Shareholders of
Corporación América Airports S.A.

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Corporación América Airports S.A. (the "Company") as at 31 December 2018, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Company's annual accounts comprise:

- the abridged balance sheet as at 31 December 2018;
- the abridged profit and loss account for the year then ended; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

Responsibilities of the Board of Directors and those charged with governance for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the “Réviseur d'entreprises agréé” for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other



matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 11 April 2019


Mervyn R. Martins

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ABRIDGED BALANCE SHEET**Financial year from 01/01/2018 to 31/12/2018 (in USD)**

Corporación América Airports S.A.

4, rue de la Grève; L-1643 Luxembourg; Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	101 0.00	102 0.00
I. Subscribed capital not called	1103	103 0.00	104 0.00
II. Subscribed capital called but unpaid	1105	105 0.00	106 0.00
B. Formation expenses	1107	107 0.00	108 0.00
C. Fixed assets	1109	109 2,002,753,472.66	110 1,979,954,697.19
I. Intangible assets	1111	111 691.90	112 864.59
II. Tangible assets	1125	125 32,651.74	126 23,615.74
III. Financial assets	1135	135 2,002,720,129.02	136 1,979,930,216.86
D. Current assets	1151	151 23,014,510.12	152 96,261,290.52
I. Stocks	1153	153 0.00	154 0.00
II. Debtors	1163	163 3,608,352.08	164 93,692,402.84
a) becoming due and payable within one year	1203	203 3,608,352.08	204 93,692,402.84
b) becoming due and payable after more than one year	1205	205 0.00	206 0.00
III. Investments	1189	189 17,788,298.16	190 0.00
IV. Cash at bank and in hand	1197	197 1,617,859.88	198 2,568,887.68
E. Prepayments	1199	199 0.00	200 0.00
TOTAL (ASSETS)		201 2,025,767,982.78	202 2,076,215,987.71

The notes in the annex form an integral part of the annual accounts

CAPITAL, RESERVES AND LIABILITIES
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		Reference(s)		Current year		Previous year
A. Capital and reserves	1301		301	2,005,391,425.84	302	1,916,263,172.20
I. Subscribed capital	1303	9.1	303	160,022,262.00	304	1,500,000,000.00
II. Share premium account	1305	9.2	305	180,485,991.01	306	0.00
III. Revaluation reserves	1307		307	0.00	308	0.00
IV. Reserves	1309	9.3; 9.4	309	1,737,113,832.32	310	385,057,190.84
V. Profit or loss brought forward	1319	9.5	319	31,031,839.80	320	27,723,151.76
VI. Profit or loss for the financial year	1321	9.5	321	-103,262,499.29	322	3,482,829.60
VII. Interim dividends	1323		323	0.00	324	0.00
VIII. Capital investment subsidies	1325		325	0.00	326	0.00
B. Provisions	1331		331	0.00	332	0.00
C. Creditors	1435	10	435	20,376,556.94	436	159,952,815.51
a) becoming due and payable within one year	1453		453	20,376,556.94	454	159,952,815.51
b) becoming due and payable after more than one year	1455		455	0.00	456	0.00
D. Deferred income	1403		403	0.00	404	0.00
 TOTAL (CAPITAL, RESERVES AND LIABILITIES)			405	2,025,767,982.78	406	2,076,215,987.71

ABRIDGED PROFIT AND LOSS ACCOUNT

Financial year from 01/01/2018 to 31/12/2018 (in USD)

Corporación América Airports S.A.

4, rue de la Grève; L-1643 Luxembourg; Luxembourg

ABRIDGED PROFIT AND LOSS ACCOUNT

	Reference(s)	Current year	Previous year
1. to 5. Gross profit or loss	1651 <u>11</u>	651 <u>-6,702,109.26</u>	652 <u>-4,480,541.34</u>
6. Staff costs	1605 <u>13</u>	605 <u>-251,838.12</u>	606 <u>-5,326.27</u>
a) Wages and salaries	1607 <u></u>	607 <u>-226,715.20</u>	608 <u>-4,787.00</u>
b) Social security costs	1609 <u></u>	609 <u>-25,122.92</u>	610 <u>-539.27</u>
i) relating to pensions	1653 <u></u>	653 <u>0.00</u>	654 <u>0.00</u>
ii) other social security costs	1655 <u></u>	655 <u>-25,122.92</u>	656 <u>-539.27</u>
d) Other staff costs	1613 <u></u>	613 <u>0.00</u>	614 <u>0.00</u>
7. Value adjustments	1657 <u></u>	657 <u>-5,634.77</u>	658 <u>0.00</u>
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 <u></u>	659 <u>-5,634.77</u>	660 <u>0.00</u>
b) in respect of current assets	1661 <u></u>	661 <u>0.00</u>	662 <u>0.00</u>
8. Other operating expenses	1621 <u></u>	621 <u>522.91</u>	622 <u>-202,834.64</u>

The notes in the annex form an integral part of the annual accounts

9. Income from participating interests	1715		715	14,823,496.48	716	53,656,118.10
a) derived from affiliated undertakings	1717		717	0.00	718	53,656,118.10
b) other income from participating interests	1719		719	14,823,496.48	720	0.00
10. Income from other investments and loans forming part of the fixed assets	1721		721	0.00	722	0.00
a) derived from affiliated undertakings	1723		723	0.00	724	0.00
b) other income not included under a)	1725		725	0.00	726	0.00
11. Other interest receivable and similar income	1727		727	2,132,861.29	728	488,183.59
a) derived from affiliated undertakings	1729		729	0.00	730	326,652.17
b) other interest and similar income	1731		731	2,132,861.29	732	161,531.42
12. Share of profit or loss of undertakings accounted for under the equity method	1663		663	0.00	664	0.00
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	5	665	-110,205,790.00	666	-39,753,674.05
14. Interest payable and similar expenses	1627	10	627	-2,741,550.61	628	-5,920,888.54
a) concerning affiliated undertakings	1629		629	-806,808.58	630	-53,725.16
b) other interest and similar expenses	1631		631	-1,934,742.03	632	-5,867,163.38
15. Tax on profit or loss	1635	14	635	0.00	636	0.00
16. Profit or loss after taxation	1667		667	-102,950,042.08	668	3,781,036.85
17. Other taxes not shown under items 1 to 16	1637	14	637	-312,457.21	638	-298,207.25
18. Profit or loss for the financial year	1639		639	-103,262,499.29	640	3,482,829.60

Corporación América Airports S.A.

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Notes to the annual accounts
for the financial year ended December 31, 2018

1 General Information

Corporación América Airports S.A. (formerly A.C.I. Airports International S.à r.l., hereinafter the “Company”) was incorporated on December 14, 2012 and is organised under the laws of Luxembourg as a « Société Anonyme » for an unlimited period.

Further to a decision of the sole shareholder, dated September 14, 2017, the Company was converted from a « Société à responsabilité limitée » to a « Société Anonyme ».

The Company is registered with the Trade and Companies Register of Luxembourg with the number B174140 and has its registered office established at 4, Rue de la Grève, L-1643 Luxembourg.

The Company’s financial year starts on January 1 and ends on December 31 of each year.

The purpose of the Company is the acquisition, the management, the enhancement and the disposal of participations in whichever form in domestic and foreign companies. The Company may also contract loans and grant all kinds of support, loans, advances and guarantees to companies, in which it has a direct or indirect participation or which are members of the same group.

It may open branches in Luxembourg and abroad.

Furthermore, the Company may acquire and dispose of all other securities by way of subscription, purchase, exchange, sale or otherwise. It may also acquire, enhance and dispose of patents and licenses, as well as rights deriving therefrom or supplementing them.

In addition, the Company may acquire, manage, enhance and dispose of real estate located in Luxembourg or abroad.

In general, the Company may carry out all commercial, industrial and financial operations, whether in the area of securities or of real estate, likely to enhance or to supplement the above-mentioned purposes.

In accordance with the legal provisions in Title II of the Law of December 19, 2002, these annual accounts were presented on a non-consolidated basis for the approval of the Shareholders during the Annual General Meeting.

The Company and its subsidiaries are included in the consolidated accounts of Corporación América International S.à r.l. with a registered office located at 6, Rue Eugène Ruppert, L-2453. The consolidated financial statements of Corporación América International S.à r.l. are deposited with the register of commerce and companies and published according to the provisions of the Luxembourg law.

Corporación América Airports S.A.

Société Anonyme

Notes to the annual accounts
for the financial year ended December 31, 2018

2 Summary of significant accounting policies

2.1 Basis of presentation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements on a going concern basis and under the historical cost convention.

In accordance with the articles 35, 47 and 66 of the amended Law of December 19, 2002, the Board of Directors decided to draw up a balance sheet, a profit and loss account and notes on an abridged form.

Accounting policies and valuation rules are, besides the ones laid down by the amended Law of December 19, 2002, determined and applied by the Board of Directors.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and its results fairly.

The books and records are maintained in United States Dollar (hereinafter "USD") and the annual accounts have been prepared in accordance with the valuation rules and accounting policies described below.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2 Accounting policies and valuation rules

2.2.1 Foreign currency translation

Transactions expressed in currencies other than USD are translated into USD at the exchange rate effective at the time of the transaction.

Formation expenses, long term assets and liabilities expressed in currencies other than USD are translated into USD at the exchange rate effective at the time of the transaction. At the balance sheet date, these items remain translated at historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the financial year.

Other assets and liabilities are valued individually at the lower and the higher respectively, of their value at the historical exchange rate or their value determined at the exchange rates prevailing at the balance sheet date. Realised exchange gains and losses are recorded in the profit and loss account at the moment of their realisation. Only unrealised exchange losses are recorded in the profit and loss account.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account and the net unrealised exchange gains are not recognised.

Corporación América Airports S.A.
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Notes to the annual accounts
for the financial year ended December 31, 2018

2.2.2 Intangible assets

Intangible assets are valued at purchase price including the expenses incidental thereto.

The value of intangible assets with limited useful economic lives is reduced by value adjustments calculated over their estimated useful economic lives.

The depreciation rates and methods used are as follows:

	Depreciation rate	Method
Software	20 %	Straight-line

Where the Company considers that an intangible asset has suffered a durable depreciation in value, an additional write-down is recorded to reflect this loss. These value adjustments are not continued if the reason for which the value adjustments were made have ceased to apply.

2.2.3 Tangible assets

Tangible assets are valued at purchase price including the expenses incidental thereto.

The value of tangible assets with limited useful economic lives is reduced by value adjustments calculated over their estimated useful economic lives.

Depreciation rates and methods used are as follows:

	Depreciation rate	Method
Furniture and Fixtures	10 %	Straight-line
Improvements	33.3 %	Straight-line

Where the Company considers that a tangible asset has suffered a durable depreciation in value, an additional write-down is recorded to reflect this loss. These value adjustments are not continued if the reason for which the value adjustments were made ceased to apply.

2.2.4 Financial assets

Financial assets are valued in the accounts at purchase price/nominal value (loans and claims) including the expenses incidental thereto.

In case the Board of Directors deems that there is a durable depreciation in value of the financial assets, value adjustments are booked, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Pre-acquisition reserves distributions received from affiliated undertakings are considered to a reimbursement of the investment and therefore are accounted for as a reduction of the Company's costs of the participation in the affiliated undertaking.

Corporación América Airports S.A.

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Notes to the annual accounts
for the financial year ended December 31, 2018

2.2.5 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is doubtful. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.6 Prepayments

This asset item includes expenditures incurred during the financial year but relating to a subsequent financial year.

2.2.7 Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to the amount or the date on which these will arise.

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to the amount or the date on which these will arise.

At the balance sheet date, a provision shall represent the best estimate of the expenses likely to be incurred or, in the case of a liability, of the amount required to meet that liability.

Current tax provisions

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial years are recorded under the caption "Other creditors". Advance payments are shown in the assets of the balance sheet under the "Debtors" item.

2.2.8 Creditors

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is recorded in the profit and loss account.

Corporación América Airports S.A.
Société Anonyme

Notes to the annual accounts
for the financial year ended December 31, 2018

3 Intangible assets

The movements for the financial year are as follows:

	Software	Total
	USD	USD
Gross book value - opening balance	864.59	864.59
Additions for the financial year	-	-
(Disposals for the financial year)	-	-
Transfers for the financial year	-	-
Gross book value - closing balance	864.59	864.59
(Accumulated value adjustments - opening balance)	-	-
Amortization for the financial year	(172.69)	(172.69)
Disposals for the financial year	-	-
Transfers for the financial year	-	-
(Accumulated value adjustments - closing balance)	(172.69)	(172.69)
Net book value - opening balance as at 01/01/2018	864.59	864.59
Net book value - closing balance as at 31/12/2018	691.90	691.90

The Intangible assets of the Company are composed of Microsoft Software licences amounting to USD 691.90, as of December 31, 2018 (2017: 864.59).

The license was acquired during the month of December of 2017, therefore no amortization charges were recognized in 2017.

Corporación América Airports S.A.
Société Anonyme

Notes to the annual accounts
for the financial year ended December 31, 2018

4 Tangible assets

The movements for the financial year are as follows:

	Furniture and Fixtures	Improvements	Total
	USD	USD	USD
Gross book value - opening balance	15,789.75	7,825.99	23,615.74
Additions for the financial year	14,498.08	-	14,498.08
(Disposals for the financial year)	-	-	-
Transfers for the financial year	-	-	-
Gross book value - closing balance	30,287.83	7,825.99	38,113.82
(Accumulated value adjustments - opening balance)	-	-	-
Depreciation for the financial year	(2,853.57)	(2,608.51)	(5,462.08)
Disposals for the financial year	-	-	-
Transfers for the financial year	-	-	-
(Accumulated value adjustments - closing balance)	(2,853.57)	(2,608.51)	(5,462.08)
Net book value - opening balance as at 01/01/2018	15,789.75	7,825.99	23,615.74
Net book value - closing balance as at 31/12/2018	27,434.26	5,217.48	32,651.74

As of December 31, 2018, the Tangible assets of the Company are composed of:

- Furniture and other fixtures, amounting to USD 27,434.26 (2017: 15,789.75);
- Improvements, amounting to USD 5,217.48 (2017: 7,825.99).

Corporación América Airports S.A.
Société Anonyme

Notes to the annual accounts
for the financial year ended December 31, 2018

5 Financial assets

The movements for the financial year are as follows:

	Affiliated undertakings	Total
	Shares	
	USD	USD
Gross book value - opening balance	2,349,804,453.01	2,349,804,453.01
Additions for the financial year	180,528,979.02	180,528,979.02
(Distribution of cash contributions for the financial year)	(47,533,276.86)	(47,533,276.86)
Transfers for the financial year	-	-
Gross book value - closing balance	2,482,800,155.17	2,482,800,155.17
(Accumulated value adjustments - opening balance)	(369,874,236.15)	(369,874,236.15)
(Allocations for the financial year)	(110,205,790.00)	(110,205,790.00)
Reversals for the financial year	-	-
Transfers for the financial year	-	-
(Accumulated value adjustments - closing balance)	(480,080,026.15)	(480,080,026.15)
Net book value - opening balance as at 01/01/2018	1,979,930,216.86	1,979,930,216.86
Net book value - closing balance as at 31/12/2018	2,002,720,129.02	2,002,720,129.02

The contributions in cash during the financial year 2018 were as follows:

- Aeropuertos Andinos del Perú S.A.: USD 1,245,964.70
- Inframerica Concessionaria do Aeroporto de São Gonçalo do Amarante S.A.: USD 84,692,153.64
- Inframérica Participações S.A.: USD 46,627,440.00
- A.C.I. Airports Italia S.A.U.: USD 47,791,700.00
- Yokelet S.L.U.: USD 15,000.00
- ACI do Brasil S.A.: USD 137,572.68
- Gofi Investments S.L.U.: USD 19,000.00

Moreover, during the financial year, the Company received a distribution of reserves from Yokelet S.L.U. for a total amount of USD 392,941.22; and from the reserves of A.C.I. Airports Italia S.A.U. for an amount of USD 47,140,335.64.

During the financial year, the Company recognized an impairment loss on the investments detailed below:

- Inframerica Concessionaria do Aeroporto de São Gonçalo do Amarante S.A.: USD 68,428,339.00
- Inframérica Participações S.A.: USD 41,758,451.00
- Gofi Investments S.L.U.: USD 19,000.00, this company was dissolved on March 15, 2018.

Furthermore, in November 2018 the Company acquired Corpoandino S.A. for USD 148.00.

Corporación América Airports S.A.
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Notes to the annual accounts
for the financial year ended December 31, 2018

5 Financial assets (continued)

Undertakings in which the Company holds at least 20% of the share capital or in which it is a general partner are as follows:

Name of undertaking (legal form)	Registered Office	Ownership %	Last balance sheet date	Curr.	Total equity attributable to owners of the parent	Profit or (loss) for the last financial year	Booked Value of investment
							USD
CASA Aeroportuaria S.A.	Argentina	99.98%	31/12/2018	ARS	1,593,837,129.00	332,860,944.00	42,174,868.01
Yokelet S.L.U.	Spain	100.00%	31/12/2018	USD	3,267,929.74	1,129,978.13	816,114.57
ACI Airport Sudamérica, S.A.	Spain	100.00%	31/12/2018	USD	6,871,223.99	10,814,282.29	195,711,741.78
Aeropuertos Andinos del Perú S.A.	Peru	50.00%	31/12/2018	PEN	58,355,000.00	-24,088,000.00	13,963,102.00
A.C.I. Airports Italia S.A.U.	Spain	100.00%	31/12/2018	EUR	106,308,305.03	101,770.57	113,128,861.36
Inframérica Participações S.A.	Brazil	99.96%	31/12/2018	BRL	34,858,000.00	-116,735,000.00	113,643,898.77
Inframérica Concessionária do Aeroporto de São Gonçalo do Amarante S.A.	Brazil	99.999%	31/12/2018	BRL	92,912,000.00	-49,761,000.00	16,263,814.85
Caminos Viales	Uruguay	100.00%	31/12/2018	UYU	167,779.00	-18,521.00	12,607.00
American International Airports LLC	United States of America	100.00%	31/12/2018	USD	559,414,029.00	-91,689,886.00	1,506,867,400.00
ACI Do Brasil S.A.	Brazil	99.999%	31/12/2018	BRL	449,152.29	-57,719.71	137,572.68
Corpoandino S.A.	Peru	50.00%	31/12/2018	PEN	1,000.00	-	148.00
						TOTAL	2,002,720,129.02

The currency of the capital is translated as follows:

- "RL" is the ISO ("International Organisation for Standardization") abbreviation referring to the "Brazilian Real".
- "PEN" is the ISO abbreviation referring to the "Peruvian Sol".
- "ARS" is the ISO abbreviation referring to the "Pesos Argentinos".
- "EUR" is the ISO abbreviation referring to "Euros".
- "UYU" is the ISO abbreviation referring to the "Pesos Uruguayos".

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6 Debtors

Debtors are composed of:

	Due within one year	Total	Total
	USD	31/12/2018 USD	31/12/2017 USD
Amounts owed by affiliated undertakings	3,597,674.60	3,597,674.60	25,499,56
Other debtors	10,677.48	10,677.48	93,666,903.28
Total	3,608,352.08	3,608,352.08	93,692,402.84

During the financial year 2018, Corporación América Airports S.A. granted four loans to Aeropuertos Andinos del Perú S.A. The conditions of the loans agreements were as follows:

- The principal amount is USD 1,573,534.00, the interest rate applicable is 9.375%, and the due date is 12th December 2019.
- The principal amount is USD 1,113,614.00, the interest rate applicable is 9.375%, and the due date is 13th November 2019.
- The principal amount is USD 750,000.00, the interest rate applicable is 9.375%, and the due date is 25th July 2019.
- The principal amount is USD 80,000.00, the interest rate applicable is 9.375%, and the due date is 25th July 2019.

As at December 31, 2018, the other debtors amounts to USD 10,677.48 (2017: USD 93,666,903.28). The decrease in other debtors was caused by the release on March 14, 2018 of the guarantee deposit of USD 90,858,994.91 that was done in 2017 in pledge of a loan of Inframérica Concessionária do Aeroporto de Brasília S.A. with Banco Santander.

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7 Investments

The movements for the financial year are as follows:

	US Treasury Bills	Total
	USD	USD
Gross book value - opening balance	-	-
Additions for the financial year	47,636,556.43	47,636,556.43
(Disposals for the financial year)	(29,848,258.27)	(29,848,258.27)
Transfers for the financial year	-	-
Gross book value - closing balance	17,788,298.16	17,788,298.16
(Accumulated value adjustments - opening balance)	-	-
Amortization for the financial year	-	-
Disposals for the financial year	-	-
Transfers for the financial year	-	-
(Accumulated value adjustments - closing balance)	-	-
Net book value - opening balance as at 01/01/2018	-	-
Net book value - closing balance as at 31/12/2018	17,788,298.16	17,788,298.16

8 Own shares

As at December 31, 2018 and 2017 the Company does not hold any of its own shares.

9 Capital and reserves

9.1 Subscribed capital

On January 19, 2018, the Shareholder approved a 1-to-10.12709504 reverse stock split of its common shares, consequently decreasing the outstanding common shares from 1,500,000,000 common shares to 148,117,500 common shares (the "Reverse Stock Split"). The nominal value of U.S.\$1.00 of each common share did not change as a result of the Reverse Stock Split. In accordance with the provisions of the amended and restated articles of association of the Company, the non available reserves may be distributed to its shareholders, from time to time, on a pro rata basis.

On February 2, 2018, the Company submitted the final prospectus to the U.S. Securities and Exchange Commission ("SEC") as an initial public offering of common shares of Corporación América Airports S.A. which was declared effective by the SEC. The offering was of 11,904,762 common shares and the shareholder offered 16,666,667 common shares which were fully subscribed. As a consequence of the Initial Public Offering, the share capital of the Company has increased to 160,022,262 shares. The initial public offering price per common share was USD 17.00.

The subscribed capital amounts to USD 160,022,262.00 and is divided into 160,022,262 shares fully paid up to USD 160,022,262.00 with a nominal value of USD 1.00.

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9.2 Share premium account

As part of the initial public offering, the share premium account amounts to USD 180,485,991.01 at December 31, 2018 (2017: 0.00).

9.3 Legal reserve

The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

9.4 Other reserves

9.4.1 Other available reserves

As of December 31, 2018, the available amount on this free distributable reserve is USD 385,055,190.84 (2017: USD 385,055,190.84).

9.4.2 Other non available reserves

As of December 31, 2018, the other non available reserves is USD 1,351,882,500.00 (2017: USD 0.00), please see note 9.1.

9.5 Movements in the reserves and profit or loss items

Movements in the reserves and profit or loss items during the financial year are as follows:

	Legal reserve	Other reserves	Profit brought forward	Profit for the Financial Year
	USD	USD	USD	USD
Opening balance as at 01/01/2018	2,000.00	385,055,190.84	27,723,151.76	3,482,829.60
Movements for the financial year:				
- Allocation of previous year's loss			3,482,829.60	(3,482,829.60)
- Loss for the financial year				(103,262,499.29)
- Allocation to legal reserve	174,141.48		(174,141.56)	
- Other movements (See note 9.1)		1,351,882,500.00		
Closing balance as at 31/12/2018	176,141.48	1,736,937,690.84	31,031,839.80	(103,262,499.29)

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10 Creditors

Amounts due and payable for the amounts shown under “Creditors” are as follows:

	Within one year	Total	Total
	USD	31/12/2018 USD	31/12/2017 USD
Amounts owed to credit institutions	-	-	99,278,630.88
Amounts owed to affiliated undertakings	18,309,574.78	18,309,574.78	23,053,725.16
Trade creditors	1,922,850.58	1,922,850.58	4,787,539.95
Other creditors	144,131.58	144,131.58	32,832,919.52
Total	20,376,556.94	20,376,556.94	159,952,815.51

On February 7 and 8, 2018, Corporación América Airports S.A. fully repaid the outstanding amount related to the following credit institutions:

- Julius Baer & Co. Ltd Loan Agreement, the outstanding amount repaid in 2018 was USD 15,056,931.53. The interest rate applicable was 2.4%. The interest charges of the year amounts to USD 45,542.00 (2017: USD 10,849.53).
- Four loan agreements with Converse Bank CJSC, the outstanding amount repaid in 2018 was USD 34,479,999.38. The interest rates applicable were: 9.75%, 8.25%, 7.5% and 8.00%. The interest charges of the year amounts to USD 328,718.42 (2017: USD 1,471,385.13).
- Goldman Sachs Bank USA Loan Agreement, the outstanding amount repaid in 2018 was USD 50,518,956.28. The interest rate applicable is 7.63%. The interest charges of the year amounts to USD 402,455.89 (2017: USD 116,500.39).

Amounts owed to affiliated undertakings are composed of:

- Two loans granted by ACI Airport Sudamérica SA for an outstanding amount of USD 18,000,000.00 (2017: USD 18,000,000.00). These loans are renewable every 6 months and their new due date for both are June 30, 2019. The interest rate applicable is 2.2% for both loans. The accrued interest, as of December 31, 2018, is USD 309,574.78 (2017: USD 49,204.61). The total interest charges of the year amount to USD 760,370.23 (2017: USD 49,204.61).
- The loan granted by Corporacion Aeroportuaria S.A. for an outstanding amount of USD 5,000,000.00 including interest charges of USD 50,958.90 was fully repaid in 2018.

Amounts owed to other creditors amount to USD 144,131.58 (2017: USD 32,832,919.52) and is mainly related to fees payable and the rest is Tax provision and other expenses. During the financial year 2018, Corporacion America Airports S.A. repaid the outstanding amount of USD 32,691,379.08 related to the debt due to Corona Trading Corp., Orotun S.A. and Elenor S.A.

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11 Gross profit or loss

Gross loss is detailed as follows:

	2018	2017
	USD	USD
5. Raw materials and consumables and other external expenses		
a) Raw materials and consumables	53,534.35	4,172.78
b) Other external expenses (See Note 12)	6,648,574.91	4,476,368.56
Total	6,702,109.26	4,480,541.34

12 Other external expenses

Other external expenses are presented as follows:

	2018	2017
	USD	USD
Audit and accounting fees	2,344,363.77	1,555,151.00
Legal fees	1,030,348.29	2,495,724.41
Other external charges	3,273,862.85	425,493.15
Total	6,648,574.91	4,476,368.56

The items under "other external charges" are mainly related to Travel Expenses, Insurance, IPO-related expenses, and other fees.

13 Staff

The Company had an average of two (2017: one) employee during the financial year.

14 Tax expenses

The Company is subject to all taxes applicable to Luxembourg commercial companies.

15 Advances and loans granted to the members of the management and supervisory bodies

During the financial year, no loan or advance was granted to members of the Board of Directors or other administrative bodies.

16 Off balance sheet financial commitments

On December 14, 2018 the Company signed a Guarantee letter with Zurich Brazil for BRL 224 million, in order to accomplish the insurance policy required for the Brazilian Concession Agreements.

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17 Subsequent events

On April 10, 2019, Aeropuertos Andinos del Perú S.A. entered into a loan agreement as borrower with VolcomCapital Deuda Perú II Fondo de Inversión (administered and managed by VolcomCapital Administradora General de Fondos S.A.) ("Volcom") in the amount of USD 10,5 million. Andino Investment Holdings S.A.A. and CAAP as shareholders of AAP were established as joint and several guarantors of AAP for the obligations that could be generated by virtue of the loan agreement. For this purpose, CAAP issued an irrevocable first demand guarantee letter in the amount of USD 5,25 million in favor of Volcom.

There are no other subsequent events that significantly affect the Company's financial position as of December 31, 2018.