

# Q1 2013 Results presentation

Vueling Airlines, 9<sup>th</sup> May 2013





# Agenda

**A.** Highlights & Market

**B.** Financial Review

**C.** Business review

**D.** Outlook

A.

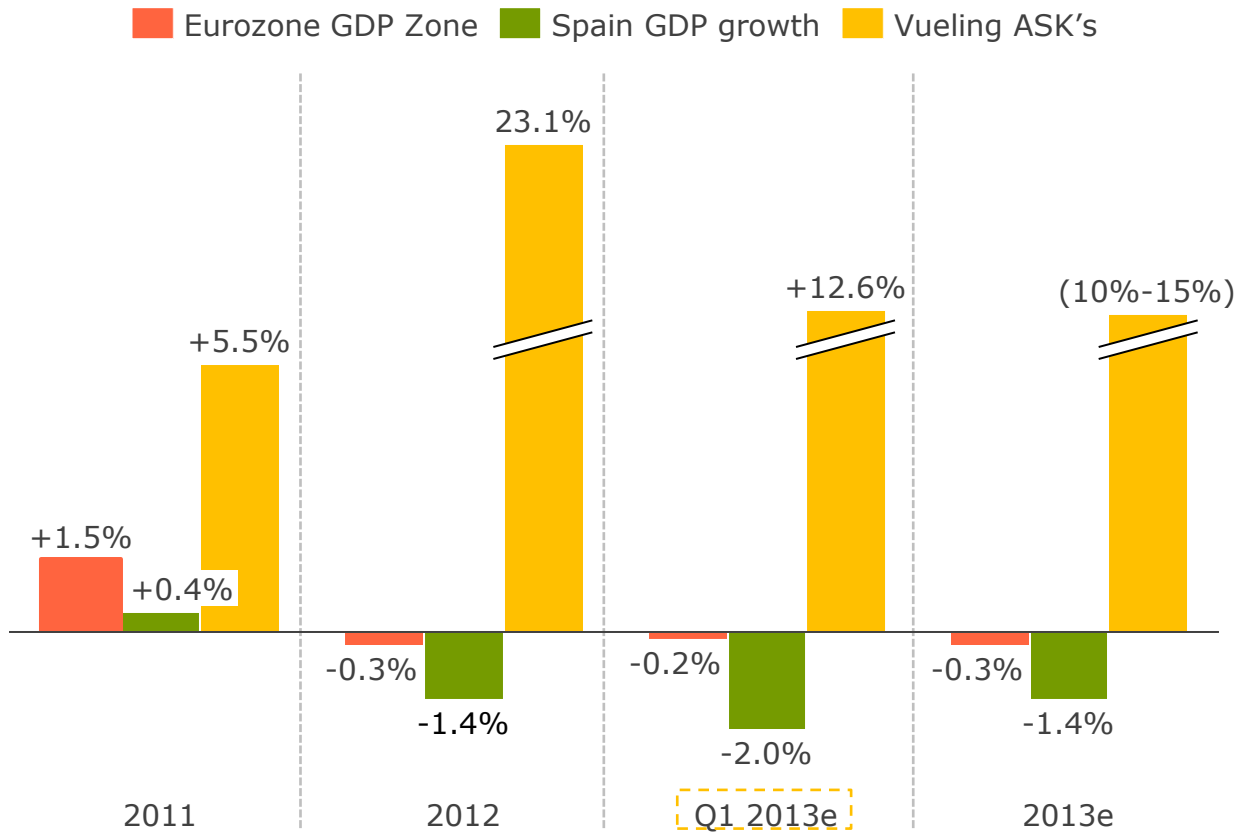
## Highlights & Market

1. Highlights
2. Market Evolution
3. Fuel and Dollar

- Vueling increased its revenues by 14% to €193m and improved its EBIT margin by +2.5pp compared to Q1 2012
- 
- In Q1 2013, capacity in ASK's rose by 13%, driven by a significant increase in stage length (+8%) and seats (+4%)
  - RASK increased by 2% driven by higher average fares (+11%) and an improved load factor (+0.4pp)
  - Vueling continued reducing its cost base and reached a €4.67c CASK ex-fuel in Q1 2013, 1% lower than in Q1 2012
  - Vueling achieved an EBITDAR of €7.4m, which represents an EBITDAR margin of 4%, compared to a -1% EBITDAR margin in Q1 2012
- 
- Vueling maintained a strong balance sheet with a net cash position of €384.6m as of March 31<sup>st</sup> 2013

# The macro economic situation in Europe continues to show signs of weakness

## GDP and Vueling year-on-year ASK's evolution



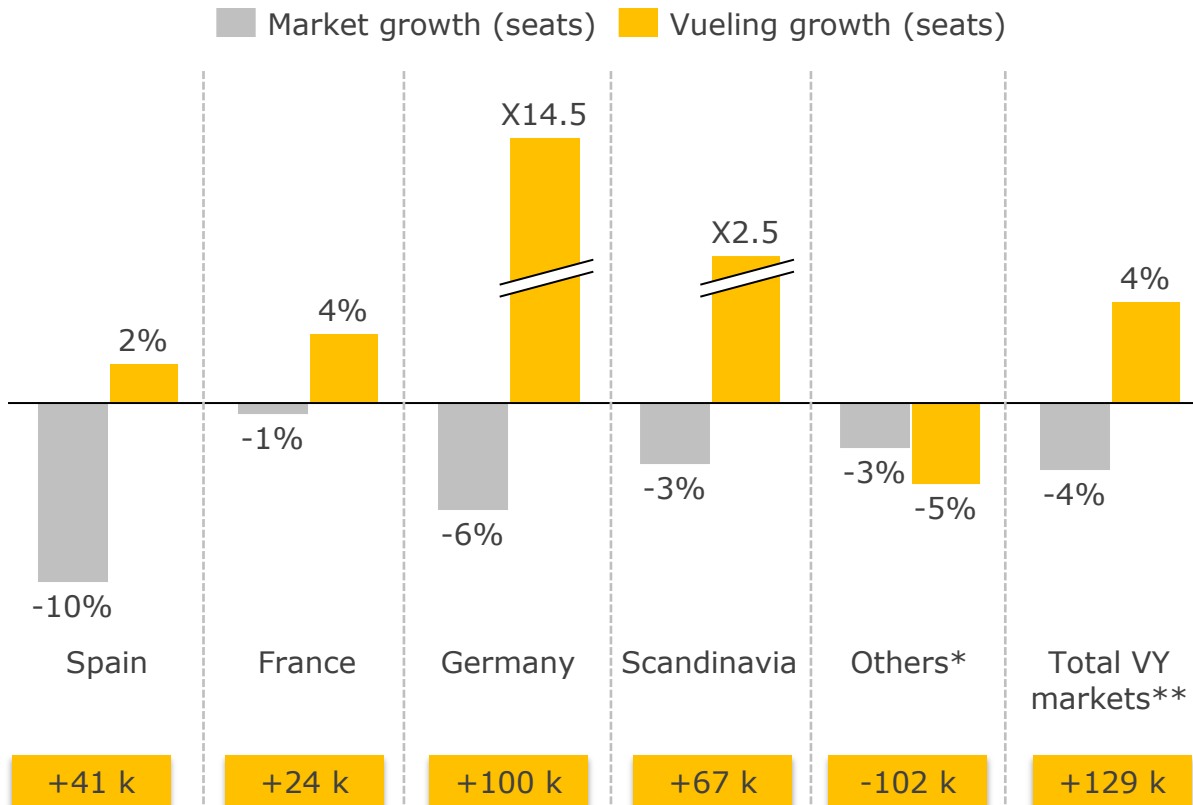
In 2012 the Spanish economy has contracted by -1.4% and the Eurozone by -0.3%

Despite the challenging economic environment, Vueling continued to grow by 12.6% in ASK's in Q1'13

Source: Eurostat

# Vueling increased seat capacity by 4% despite overall capacity reductions in European markets

## Seat growth by market in Q1 2012 vs Q1 2013



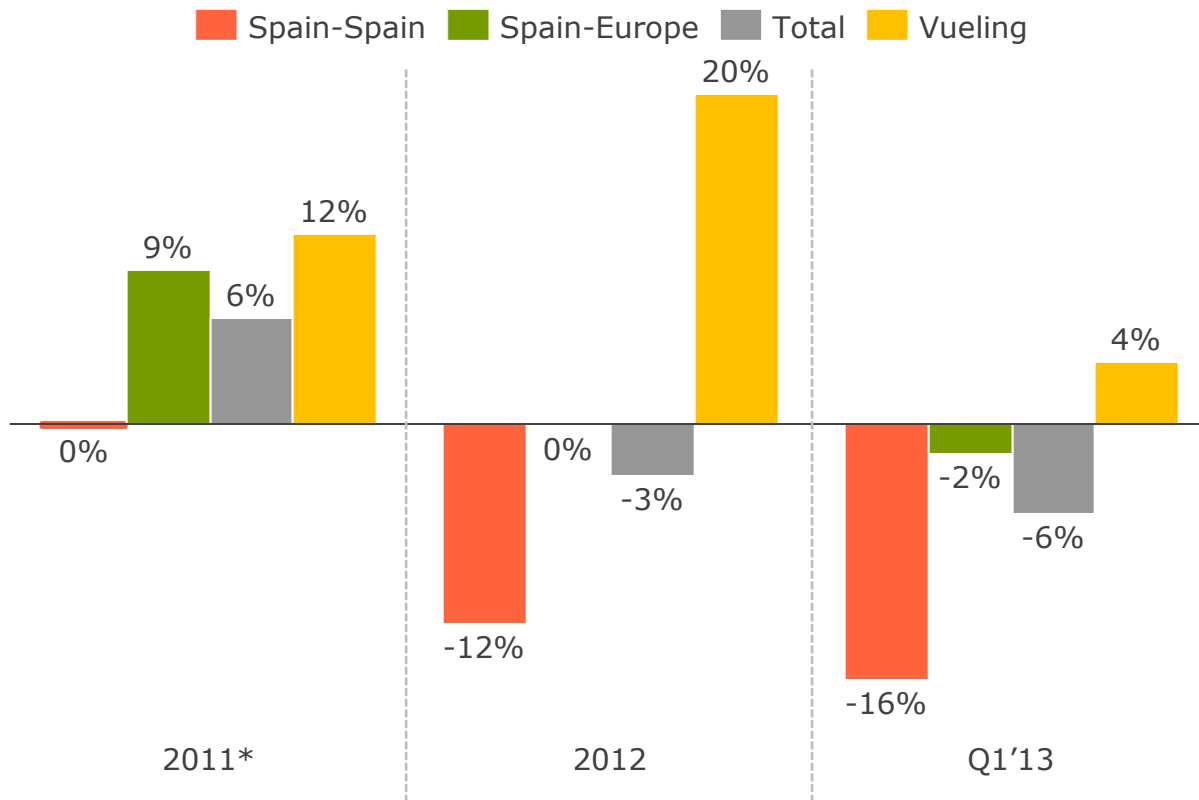
- Vueling increased seat capacity by 4% and grew significantly in Germany (+100k seats) and Scandinavia (67k seats)

- Vueling grew in the domestic market by 2% while the Spanish market contracted by -10%

Source: AENA, SRS and Vueling estimates. . \*Others includes Greece, UK, Italy, Benelux, Russia, Portugal, Austria, Switzerland, Romania and Czech Republic . \*\* Does not include Madrid Operation traffic

# AENA passenger traffic decreased due to disruptions and a poor domestic performance

## AENA & Vueling year-on-year passenger evolution

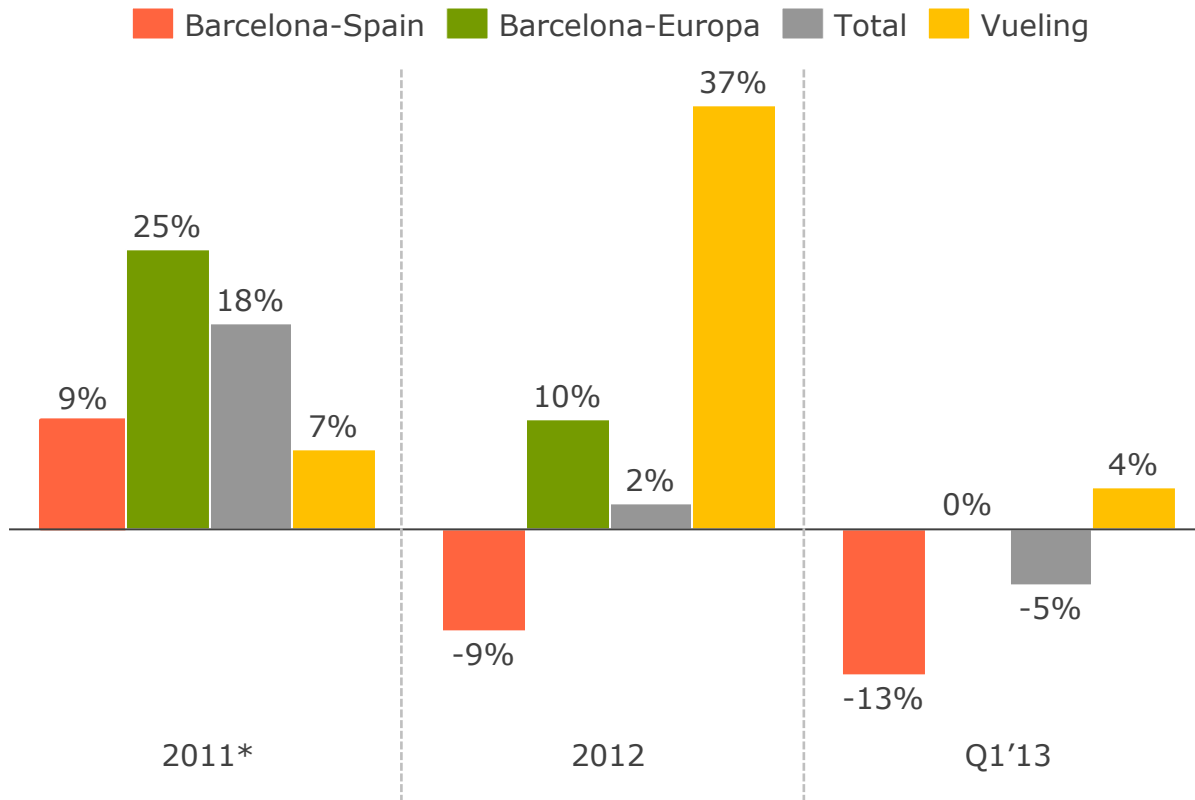


- Total demand for Q1'13 fell by -6% due to the poor domestic traffic performance
- In Q1'13, the domestic traffic was severely depressed with a -16% drop in pax
- Vueling continued to increase passenger figures (+4%) despite disruptions and the negative market trend

Source: AENA and Vueling estimates. \*Excluding volcano effect. Without this effect: SPA-SPA=+0.1%, SPA-EUR=+11%, TOTAL=+8%

# Vueling continued to grow in Barcelona airport despite disruptions and a weak demand

## Barcelona airport and Vueling passenger evolution YoY

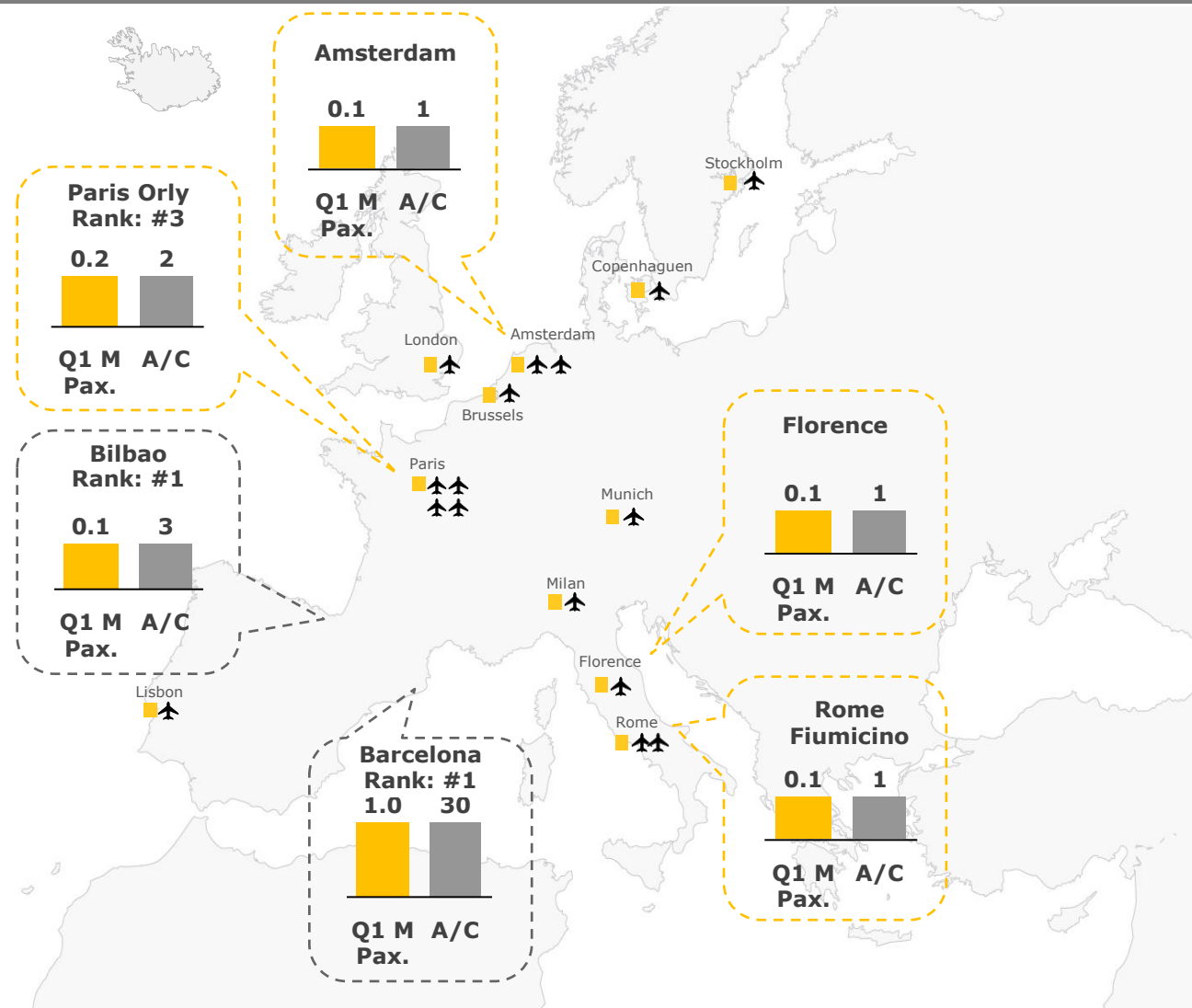


- In Q1'13 BCN domestic traffic fell by -13%, in line with Spanish domestic traffic
- BCN-Europe traffic was flat in Q1'13, but total traffic in Barcelona dropped by -5%
- Vueling continued to grow from Barcelona, increasing its capacity seat by 4%

Source: AENA and Vueling estimates. \*Excluding volcano effect. Without this effect: SPA-SPA=+0.1%, SPA-EUR=+11%, TOTAL=+8%



# Vueling increased its presence and market position at the main international airports



- Vueling consolidates its leadership in Bilbao and Barcelona with market share at 30%

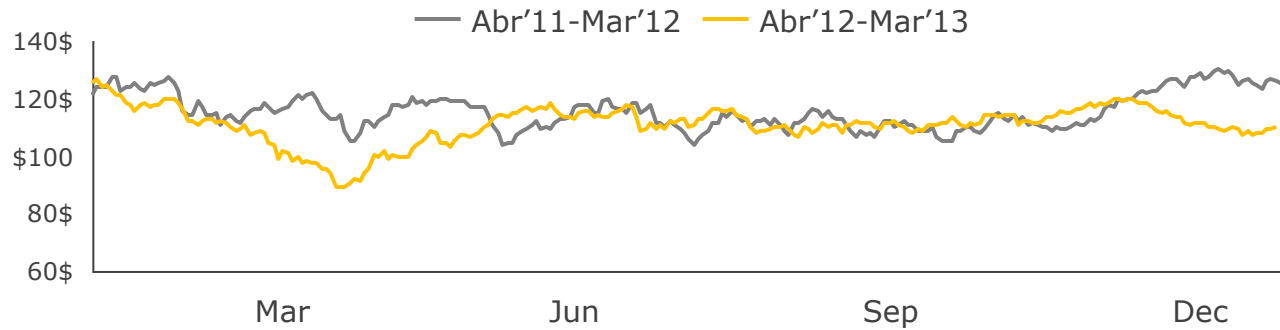
- Vueling increased its international presence by adding more destinations and equivalent aircraft

✈ Equivalent aircraft in main European airports

Source: SRS and Vueling estimates. Includes long haul traffic figures. A/C: aircraft based

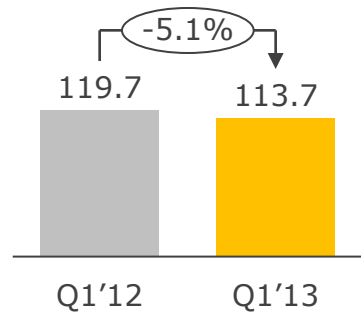
# The effective price of the Brent barrel in Euros decreased by 5.8% compared to Q1 2012

## Brent barrel price evolution

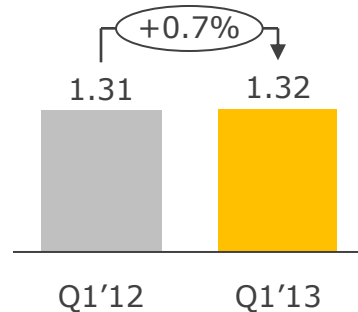


○ The average price of Brent barrel in EUR decreased by -5.8% due to lower average Brent prices and a slight appreciation of the EUR against the USD

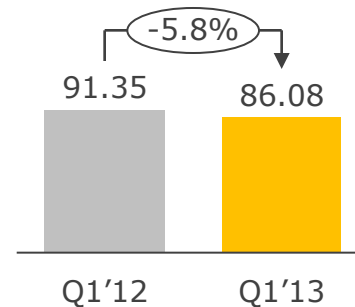
### \$/bbl average price



### €/USD avg. price



### Average price (€/bbl)



Source: Reuters \*Brent barrel

## B.

# Financial Review

1. P&L Overview
2. Activity
3. Revenues
4. Costs
5. Fuel & Dollar hedging
6. EBIT and net result review
7. Balance sheet & cash flow

# Vueling increased its revenues by 14% in Q1 2013

## Performance indicators

	Q1'13	Q1'12	YoY change
<b>ASK's (m)</b>	<b>3.304</b>	<b>2.934</b>	<b>+13%</b>
Passengers (m)	2.7	2.6	+4%
Load factor (%)	76.8%	76.4%	+0.4pp
<b>RASK * (€c)</b>	<b>5.81</b>	<b>5.70</b>	<b>+2%</b>
<b>CASK ex-fuel (€c)</b>	<b>4.67</b>	<b>4.70</b>	<b>-1%</b>
CASK fuel* (€c)	1.92	1.90	+1%
Stage Length (Km)	939	866	+8%

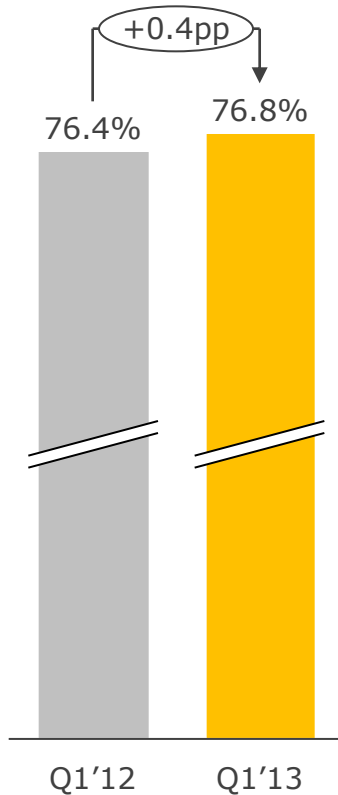
## Financial results

	Q1'13	Q1'12	YoY change
<b>Revenues (€m)</b>	<b>192.6</b>	<b>168.5</b>	<b>+14%</b>
Fuel (€m)	64.0	57.2	+12%
Opex (€m)	121.1	112.5	+8%
D&R (€m)	33.3	25.5	+31%
<b>EBIT (€m)</b>	<b>-25.9</b>	<b>-26.8</b>	<b>+3%</b>
<b>EBIT Margin (%)</b>	<b>-13.4%</b>	<b>-15.9%</b>	<b>+2.5pp</b>
Net cash flow (€m)	45.3	31.3	+13.4%

Source: Vueling \*Free allowances ETS not included. Note: Load Factor: RPK/ASK; D&R: Depreciation + Aircraft Rent; Opex: Other operating expenses

# Vueling improved its load factor whilst managing an ongoing growth in capacity

## Load factor <sup>(1)</sup>



## Seats ('000)



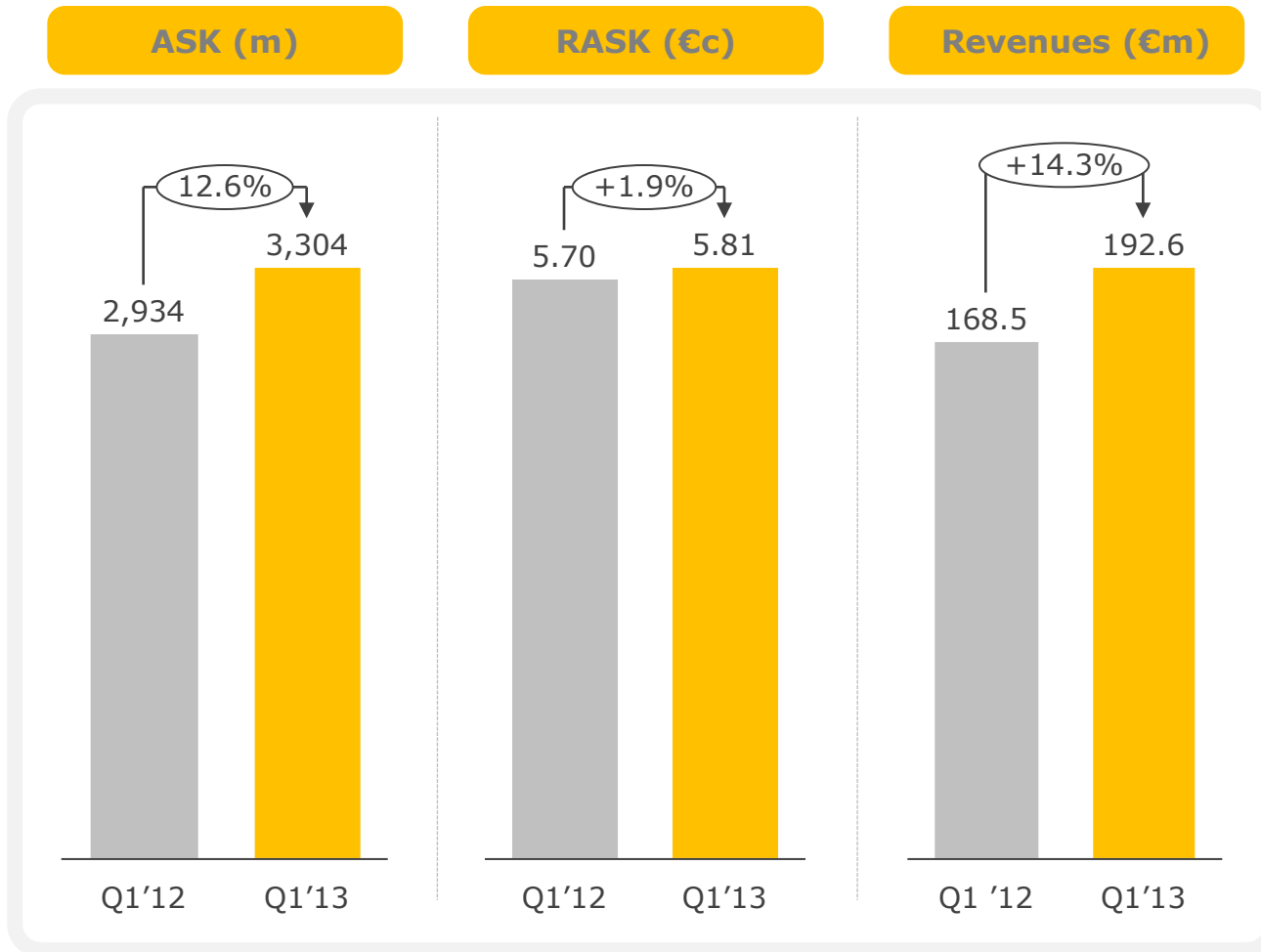
## Pax ('000)



- The load factor increased by 0.4pp in Q1'13
- Capacity, measured in seats, grew by 3.8%
- Passenger traffic in Q1'13 reached 2.66m, 3.7% higher than in Q1'12, despite disruptions

Source: Vueling (1) RPK/ASK

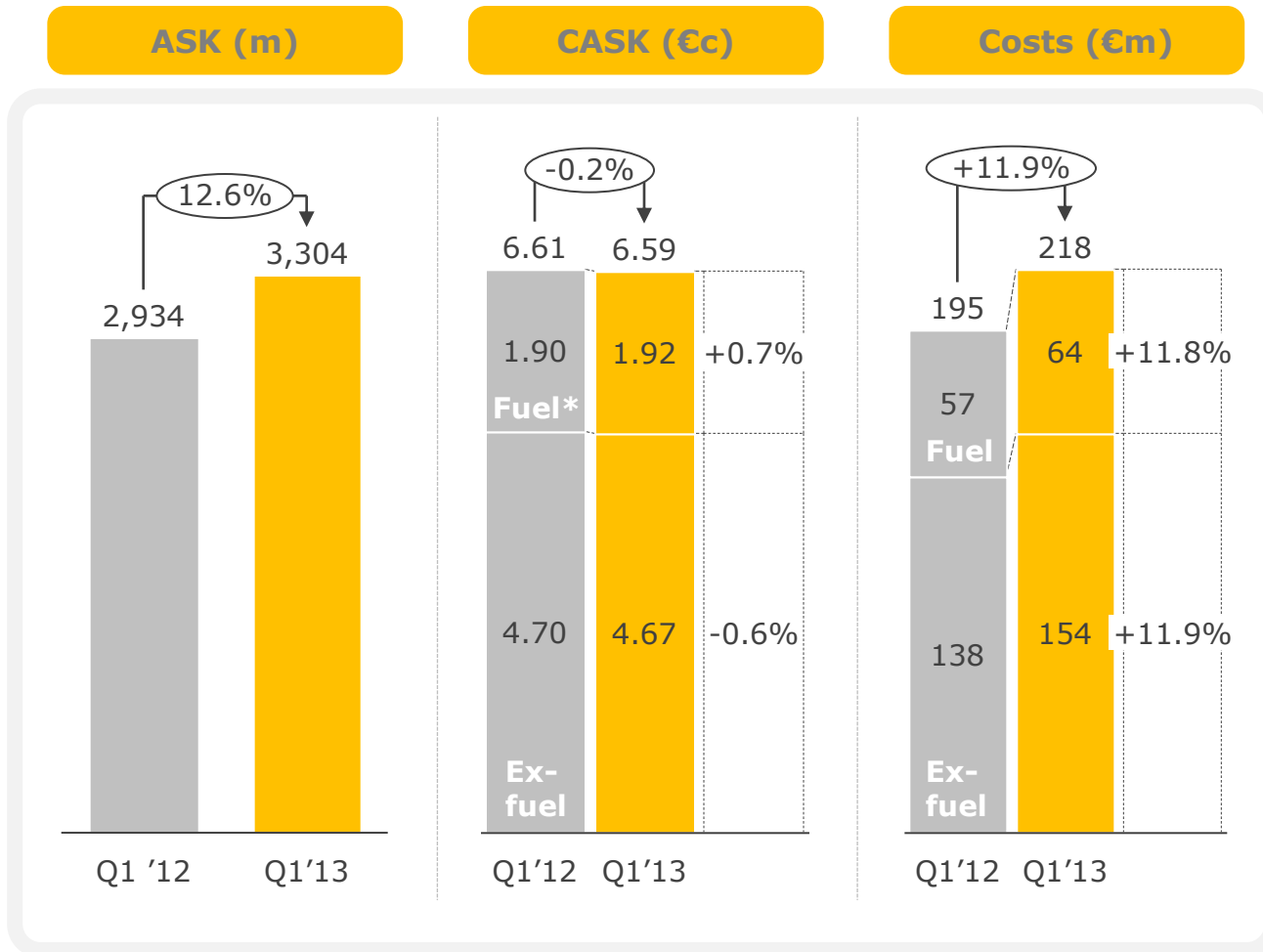
# Capacity and yield improvements drove revenues up by 14% to reach €193m in Q1 2013



- The activity rose by +12.6% in ASK's on increased seat capacity (+4%) and a longer average stage length (+8%)
- Total revenues climbed by +14.3% on higher activity and a +11% improvement in revenue per passenger

Source: Vueling \* Does not include free allowances for ETS emissions

# CASK ex-fuel was down by -0.6% driving total CASK down by 0.2%

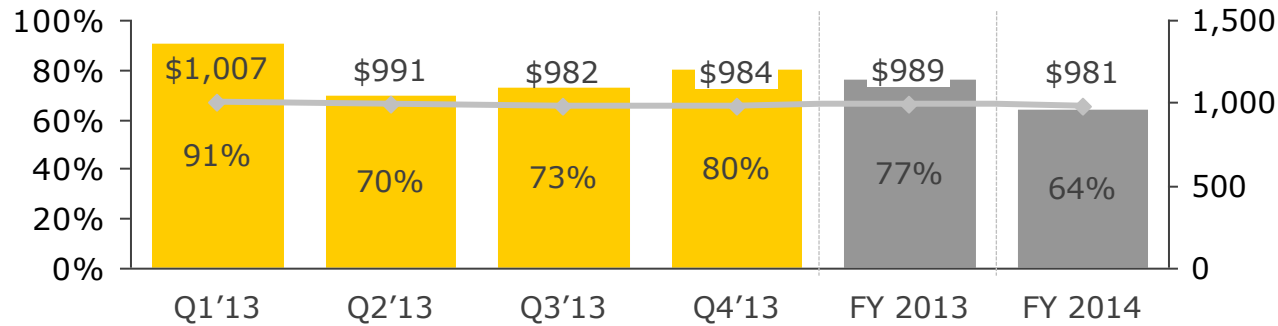


- Total CASK was -0.2% in spite of a +0.7% increase in fuel-CASK
- In Q1 '13 CASK ex-fuel was down by 0.6% to €4.67c

Source: Vueling \*Does not include free allowances for ETS emissions

# For 2013, Vueling has hedged 77% of its fuel needs and 89% of its currency needs

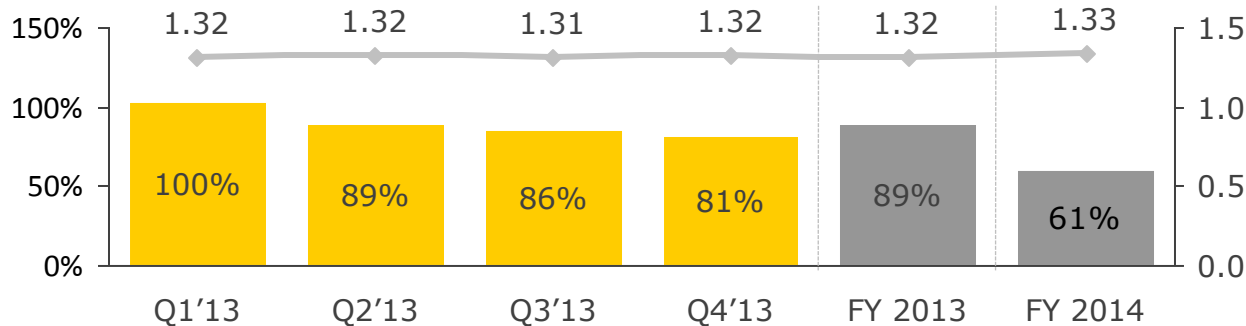
## Fuel Hedging



○ 77% of 2013 fuel needs and 89% of 2013 dollar needs are already hedged

○ A 100\$/mt change in Jett fuel prices has a \$8.4m effect in EBIT at current fuel prices and exchange rates

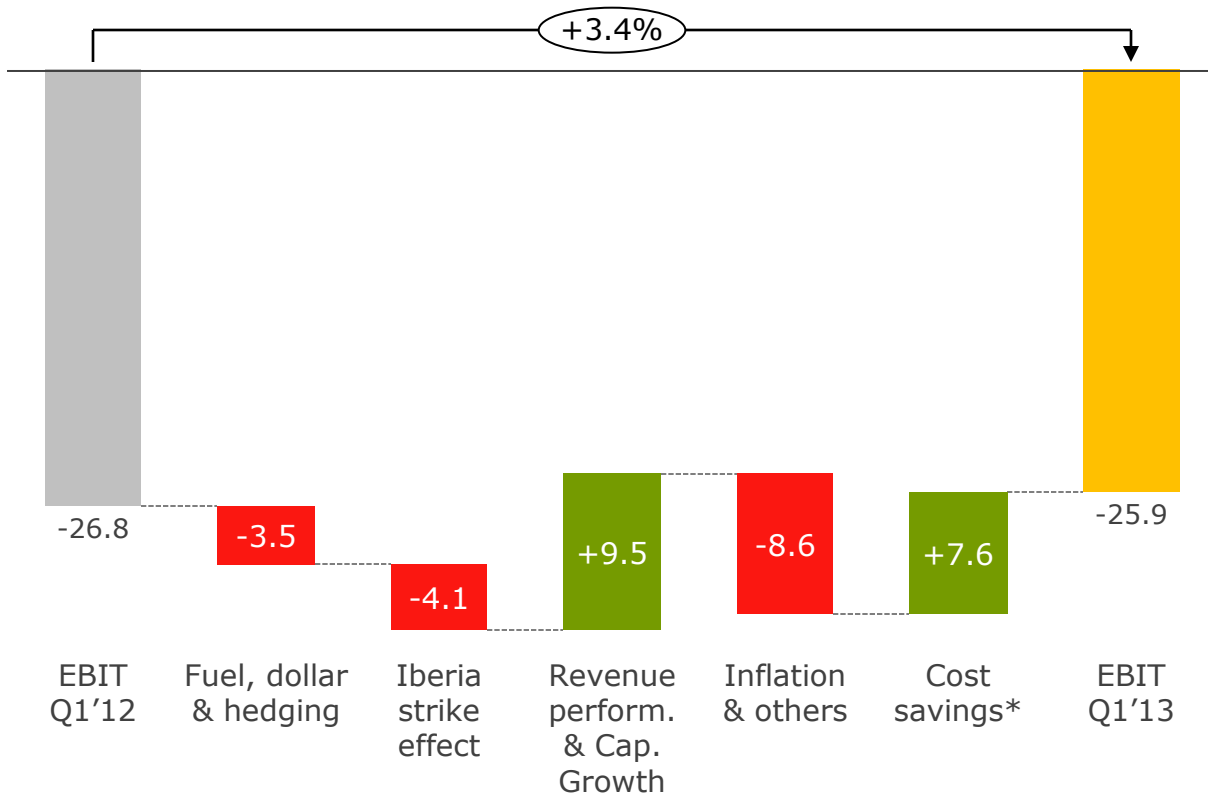
## Dollar Hedging



Source: Vueling hedging levels as of 7<sup>th</sup> May 2013



## Impact of key factors on EBIT (€m)



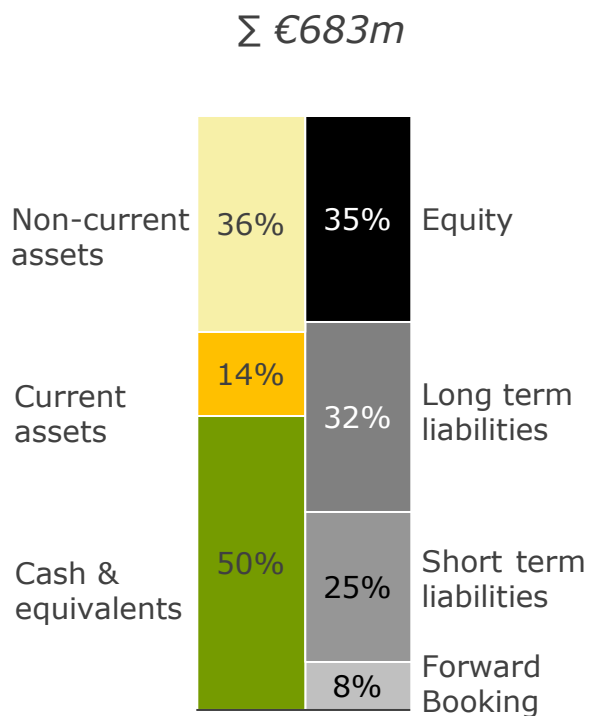
- In Q1'13 the EBIT result improved by €0.9m (+3.4%) year on year

- The negative effect of higher effective fuel prices, exchange rates and disruptions were offset by improved performance

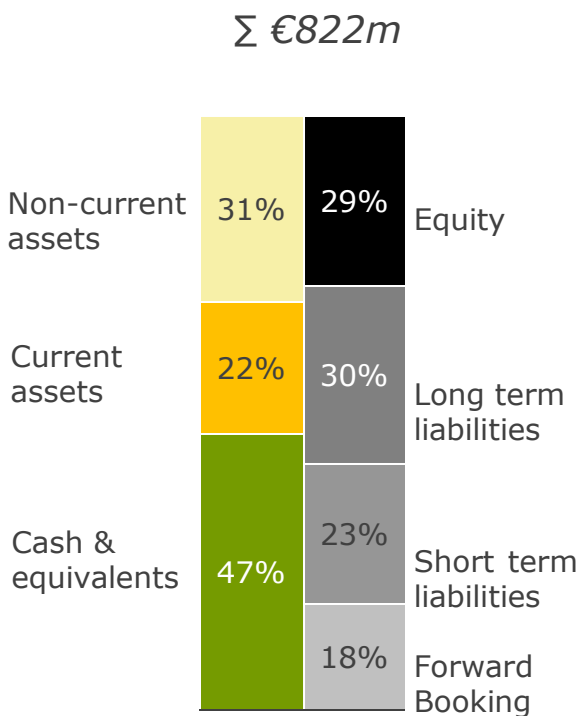
Source: Vueling \*Cost savings ex-fuel

# Vueling benefits from a solid cash position and a strong balance sheet

**Balance sheet  
December 31<sup>st</sup> 2012**



**Balance sheet  
March 31<sup>st</sup> 2013**

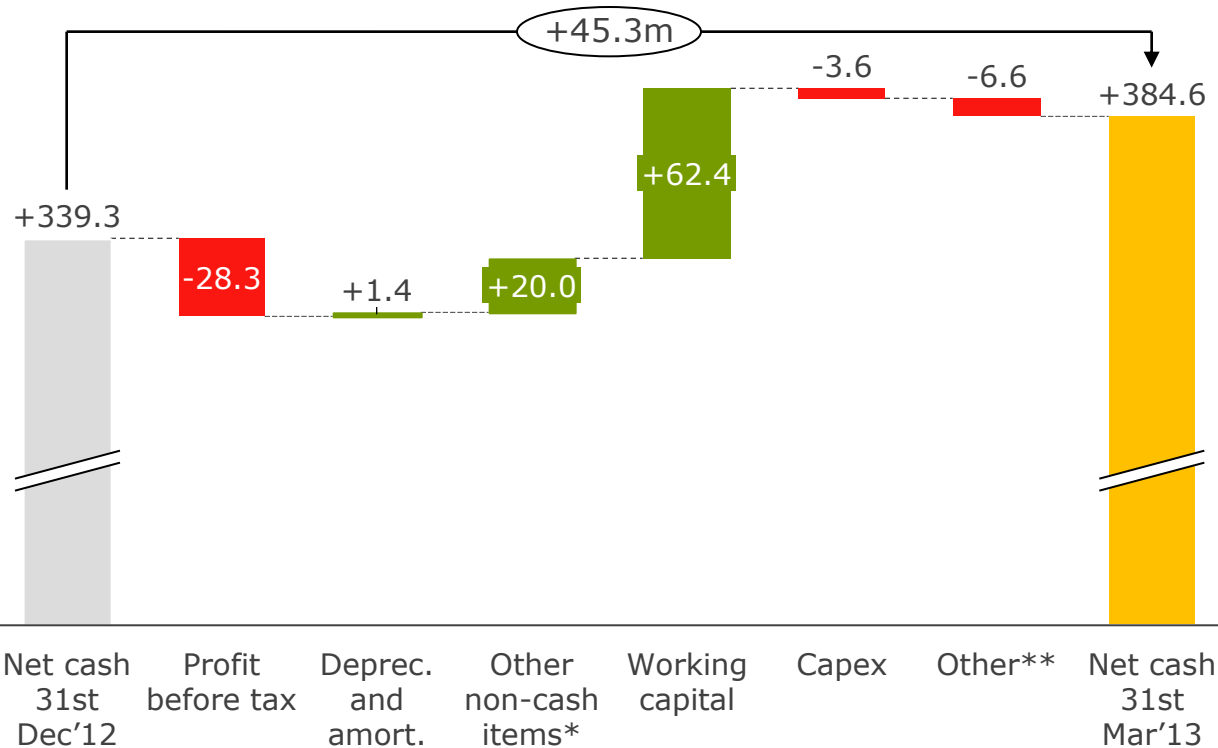


**Net Cash (€m)**



Source: Vueling

## Impact of key factors on Cash Flow (€m)



- The net cash position rose by €+45m in Q1'13
- Working capital changes include net changes in forward bookings of €96m

Source: Vueling \*Other non-cash items: Expense provisions, accruals and other \*\*Other includes fleet-related deposits and guarantees.

C.

## Business Review

1. Key goals
2. Traffic growth
3. Transfer passengers
4. Vueling product and brand
5. Operational performance
6. Cost control

# Key goals: Vueling is on track to achieve its targets for 2013

## Goals

## Full year targets

## Q1 results

1.

### **Growth:**

Continued International expansion

- Double digit capacity growth: +(10-15)% in ASKs
- 100 destinations from Barcelona
- New base in Florence

- Traffic growth: +13% in ASK's
- 103 destinations from Barcelona already on sale
- New base in Florence

2.

### **Cost reduction:**

Cost reduction program

- Maintain CASK ex-fuel at 2012 level
- €17.7m savings target

- Reduction of -1% in CASK ex-fuel in Q1'13
- €7.7m already captured, target increased to €20.9m

3.

### **Product:**

Innovation + business pax

- Improved connectivity (Wi-Fi, iPad on board, etc.)
- Automatic boarding pass delivery
- New cabin configuration
- Phase II of Excellence business class

- New business class launched in May
- Other initiatives on track

4.

### **Partnerships:**

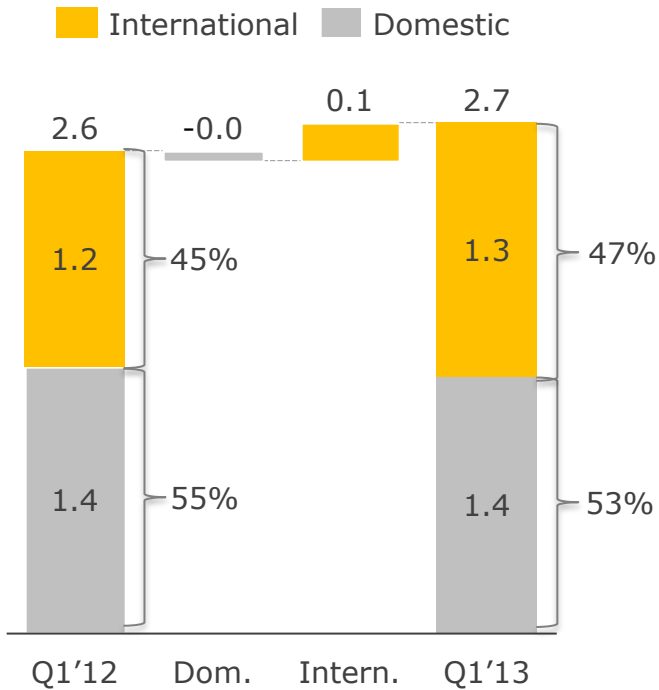
Increase connectivity with other airlines

- More Interline agreements and code-shares

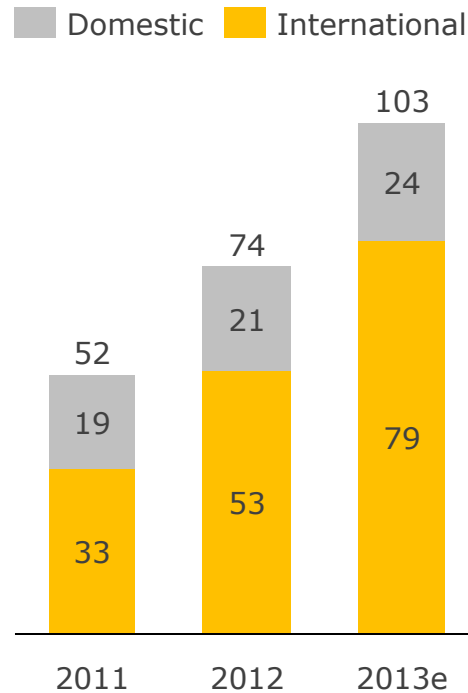
- Under negotiation

# Vueling increased its international traffic share by +2pp in Q1 2013

## Pax growth



## Destinations from Barcelona

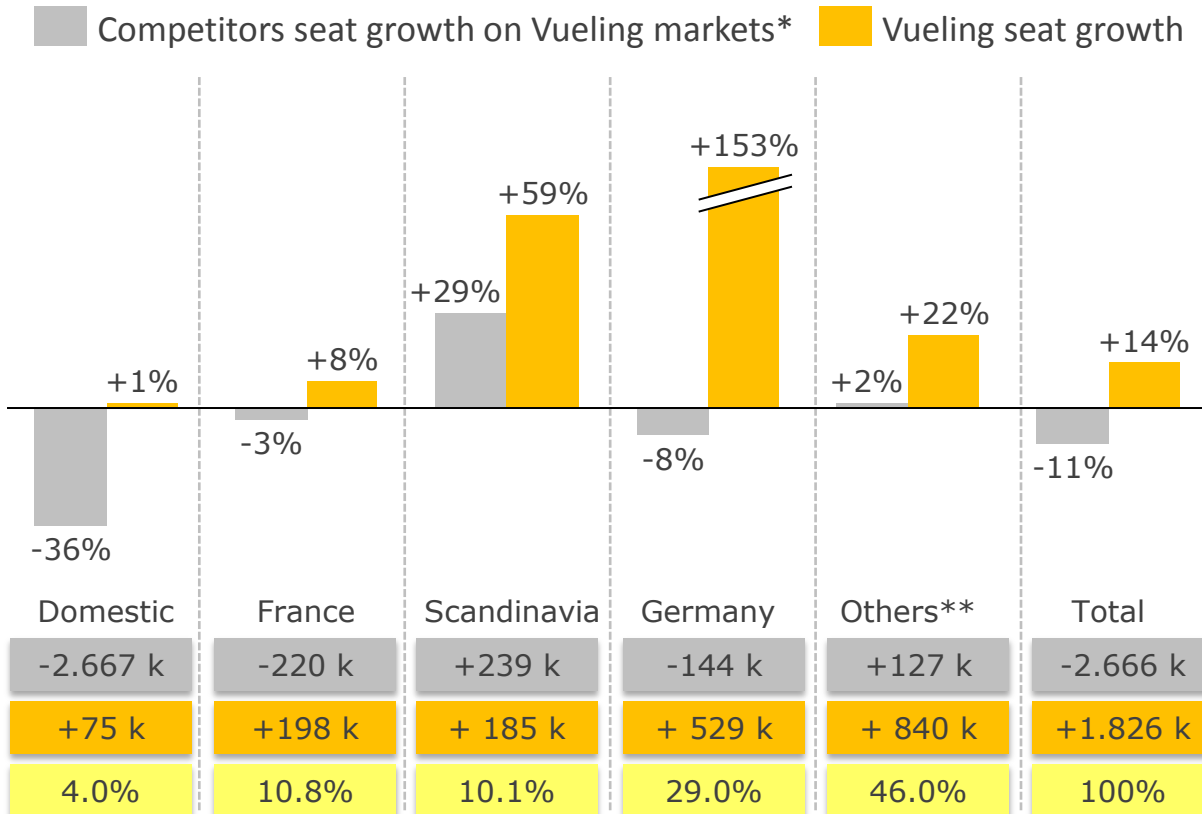


- Vueling continued to expand its international network
- .....
- International traffic reached 47% of total traffic in Q1'13 (+2pp vs. Q1'12)

Source: Vueling estimates

# Vueling seats will rise by 14% in the summer season while competitors capacity will decrease by 11%

## Seats growth by markets in summer ('000)



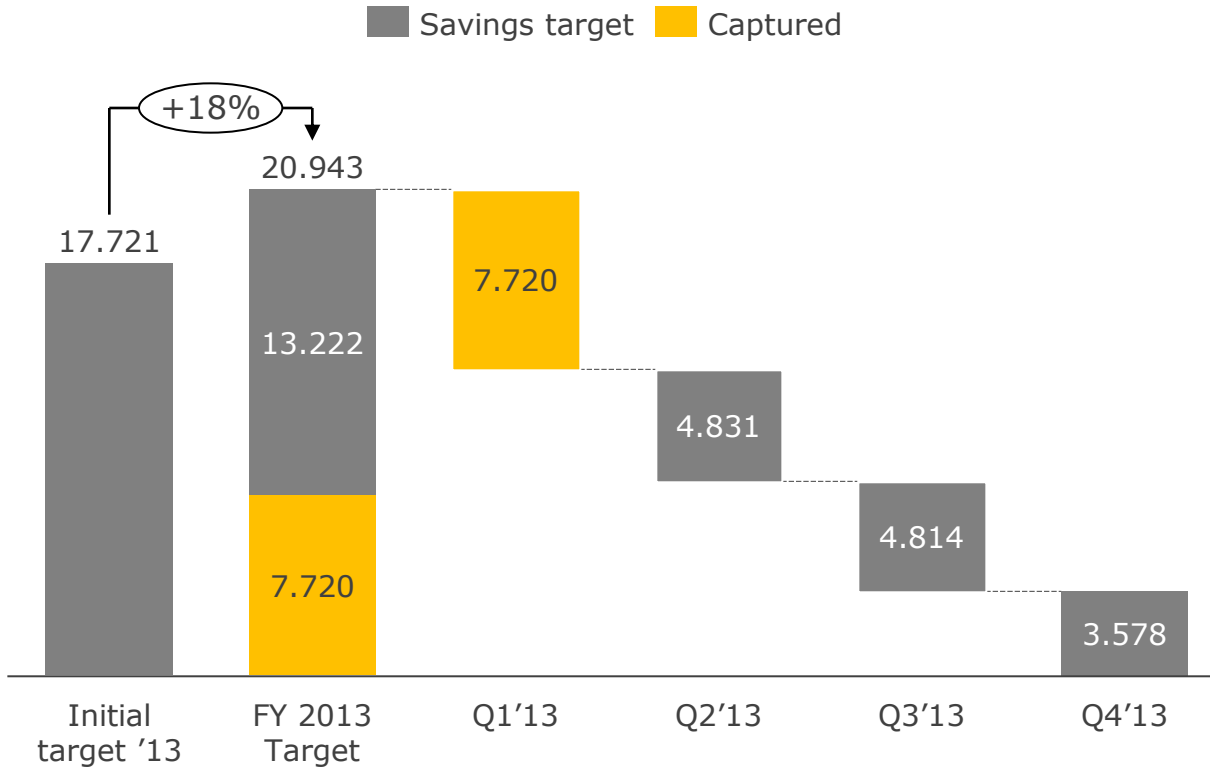
- Vueling will increase traffic by +14%, growing in all its international markets
- Peer traffic in Vueling domestic market will decrease by -36%
- Vueling traffic in Scandinavia and Germany will grow significantly

Source: SRS and Vueling estimates.\* Market capacity growth using a Vueling definition of overlapping markets.\*\* \*Others includes Greece, UK, Italy, Benelux, Russia, Portugal, Austria, Switzerland, Romania and Czech Republic

■ % contribution to Vueling growth

# Vueling will further reduce structural costs by €20.9m in 2013

## Cost savings initiatives for 2013 (€'000)



- The initial 2013 cost savings target has been increased from €17.7m to €20.9m, mainly in operations (handling and fleet)

Source: Vueling



# Vueling launched its new business class and introduced new, more efficient aircraft

## New business class launched



Extra comfort



Empty middle seat



Full flight change flexibility



Exclusive check-in and boarding



"Unlimited" catering on board



Fast track



Access to VIP lounges



## New, more efficient aircraft



- Vueling's new business class launched in May  
.....
- New business class offers: more comfort, access to VIP lounges, fast track, unlimited catering...  
.....
- Vueling has added new A320 with sharklets to its fleet that reduce fuel consumption and CO2 emissions

## On time performance Q1



## On time performance rolling 12m



- On time performance in Q1 continued to be above 90% despite the negative effect caused by disruptions
- .....
- On time performance in the last 12 months increased by 1.9pp

Source: Vueling

D.

Outlook

1. Outlook for 2013
2. Vueling Cities 2013

## Risks

- Continued weak macro economic environment and softer demand in Southern Europe
- Increased airport charges
- Long term sustained high fuel prices

## Outlook for 2013

- Expected FY 2013 double digit annual growth: +(10-15)% ASK's
- Ex-fuel CASK similar to 2012 level
- Focus on mobile platforms & customer experience
- International expansion will continue
- Formal commitment to become a pan-European operator

## Opportunities

- Barcelona hub leadership increases market opportunities
- Additional industry consolidation and capacity discipline
- Consolidate Vueling's low-cost high-service model

# Vueling Cities 2013

- Vueling Cities in 2012
- New Vueling Cities 2013



Reykyavik

Bergen  
Oslo  
Goteborg  
Helsinki  
Saint Petersburg  
Stockholm  
Stavanger  
Aalborg  
Copenhagen  
Edinburgh  
Cardiff  
London  
Amsterdam  
Groningen  
Dortmund  
Dusseldorf  
Brussels  
Hamburg  
Hanover  
Berlin  
Minsk  
Kiev  
Frankfurt  
Dresden  
Nuremberg  
Praga  
Stuttgart  
Munich  
Vienna  
Strasbourg  
Zurich  
Paris  
Lille  
Luxembourg  
Brno

A Coruña  
Oviedo  
Santiago  
Vigo  
Valladolid  
Bilbao  
Pamplona  
Madrid  
Barcelona  
Seville  
Granada  
Almeria  
Valencia  
Alicante  
Ibiza  
Mallorca  
Minorca  
Lyon  
Toulouse  
Bordeaux  
San Sebastian  
San Sebastian  
Lourdes  
Marseille  
Nice  
Pisa  
Florenca  
Dubrovnik  
Split  
Venecia  
Bologna  
Sofia  
Bucharest  
Zagreb  
Milan  
Turin  
Genoa  
Genoa  
Pisa  
Florenca  
Rome  
Bari  
Naples  
Palermo  
Catania  
Cagliari  
Olbia

Tenerife  
Lanzarote  
Fuerteventura  
Gran Canaria  
Casablanca  
Marrakech  
Banjul  
Tangier  
Nador  
Oran  
Algiers  
Fez

Mykonos  
Santorini  
Athens  
Crete  
Kos  
Rhodes  
Tel Aviv

## First quarter 2013 results

Vueling improves its EBIT by 3% in the first quarter and increases passenger traffic by 4%

**Vueling reduces its operating loss from 26.8 million euros to 25.9 million euros and increases passenger traffic by 4%**

### Highlights

**Vueling obtained a negative EBIT of 25.9 million euros in the first quarter of 2013**, an improvement of 3% on the same period last year.

**The company increased the number of passengers carried by 4% on last year**, up to 2.7 million passengers in the first quarter of 2013. Furthermore, Vueling improved the load factor of its flights to 76.8%, 0.4 percentage points up on the same period last year.

**Vueling's total revenue rose by 14%**, up to 192.6 million euros in the first quarter of 2013. This growth in revenue was the result both of the improvement in unit revenue and the increase in passenger traffic (+4%). Revenue per passenger rose by 11% on last year, up to €72.1.

**With regard to costs, Vueling cut its ex-fuel unit cost by 1%** in the first quarter of 2013. The unit cost per available seat kilometre (ASK) excluding fuel stood at 4.67 euro cents. Fuel costs rose by 12% on last year as a result of the greater volume of activity (+13% of ASK). The unit fuel cost per available seat kilometre (ASK) rose by 1% on last year, from 1.90 euro cents to 1.92 euro cents. Consequently, the total cost per available seat kilometre (ASK) fell by 0.2% in the first quarter of 2013 on last year.

**Vueling continues to strengthen its financial structure** and increased its net cash balance to 384.6 million euros at 31 March 2013.

### Summary of Results

	First quarter		
	2013	2012	Change (%)
ASK (million)	3,304	2,934	12.6%
Revenue (thousand euros)	192,586	168,475	14.3%
Total expenses (thousand euros)	218,451	195,262	11.9%
Fuel (thousand euros)	64,020	57,242	11.8%
EBITDAR (thousand euros)	7,439	-1,314	666.4%
EBIT (thousand euros)	-25,865	-26,787	3.0%

In accordance with accounting standards applicable in Spain.

9-May-13

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**NOTE:** The present document is a translation of a duly approved document in the Spanish-language, and it is only for informational purposes. Should there be a discrepancy between the present translation and the original document in Spanish-language, the text of the original Spanish-language document shall always prevail

## Market situation

**The macroeconomic environment in the first quarter of 2013 remained unfavourable.** Spanish GDP recorded a year-on-year fall of 2% in the first quarter of 2013. Despite the weak macroeconomic outlook, Vueling continued to grow, increasing its capacity in available seat kilometres (ASK) by 13%.

**The available capacity in the main European markets fell** in the first quarter of the year compared with the same period last year. Available seats fell by 1% in France, 6% in Germany, 3% in Scandinavia and 3% in the other markets. Despite this fall, Vueling has increased its capacity in the main markets: France (+24 thousand seats), Germany (+100 thousand seats) and Scandinavia (+67 thousand seats).

**In Spain, traffic in AENA airports** saw a 6% year-on-year drop in passenger numbers in the first quarter of 2013. This fall was the result of a sharp drop (-16%) in the Spain-Spain market and the negative impact of the Iberia strike. Traffic was also down at Barcelona airport, falling by 5%, however, passenger traffic from Barcelona to Europe was flat compared to the same period of last year.

**Vueling continued to maintain its leadership** at Barcelona and Bilbao airports, with a market share of 30% in the first quarter of the year. In addition, Vueling has continued to consolidate its presence in European markets, positioning itself as the third-largest airline in terms of volume at Paris Orly airport and the sixth-largest at Rome Fiumicino airport.

**The price of oil** in the first quarter of 2013 fell by 5.1% on the same period last year. The average price of a barrel of Brent oil stood at 113.7 dollars per barrel, while the price stood at 119.7 dollars per barrel in the same period last year. In the same period, **the euro rose by 0.7% against the dollar**, from an average exchange rate of 1.31 dollars per euro in 2012 to 1.32 dollars per euro in 2013. This appreciation of the euro, together with the drop in the price of oil, led to **the price of a barrel of oil in euros** falling by 5.8% on the previous year.

## Traffic

The company carried **2.7 million passengers, 3.7% up on the previous year**. This growth was possible as a result of the increase in the load factor and the increase in activity. The load factor rose by 0.4 percentage points on the same period last year, up to 76.8%. The increase in activity is reflected in the 4.3% increase in the number of flights and the 13% rise in the number of available seat kilometres (ASK).

The key traffic figures are as follows:

	First quarter		
	2013	2012	Change
Number of flights	19,728	18,914	4.3%
Average aircraft	55	45	21.0%
ASK (million)	3,304	2,934	12.6%
RPK (million)	2,536	2,241	13.2%
Load Factor LF(RPK/ASK)	76.8%	76.4%	+0.4pp
Passengers carried (thousand)	2,662	2,567	3.7%

**Number of aircraft:** Average number of aircraft operated during the period

**Load Factor:** RPK/ASK

## Revenue

Vueling achieved total revenues of **192.6 million euros in the first quarter of 2013**. This figure represents an increase of 14.3% on the same period last year, in which total revenue amounted to 168.5 million euros. Vueling managed to increase its revenue this year as a result of both the improvement in unit revenue and the increase in activity in the first quarter of 2013.

**Unit revenue per passenger rose by 10.8%** in the first quarter of 2013 compared with the first quarter of 2012, with Vueling obtaining unit revenue per passenger of €72.1. This improvement in revenue per passenger was the result both of the increase in the fare per passenger and an improvement in ancillary and other revenue per passenger.

With regard to activity, **the company increased the number of available seat kilometres (ASK) by 12.6%** in the first quarter of 2013 compared with the same period of 2012. This increase in activity took place both in the domestic market and in the international market.

## Costs

**Total costs** rose by 11.9% in the first quarter of 2013 compared with the first quarter of last year. **Fuel costs** rose by 11.8%, in line with the increase in activity (12.6% of ASK). Other costs (ex-fuel) also rose by 11.9%, which was again in line with the increase in activity in available seat kilometres (ASK).

9-May-13

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The average price of jet fuel in the period from January to March 2013 was \$1,033/mT, while in the same period of 2012, the average price was \$1,064/mT, a fall of 2.9%. The euro appreciated by 0.5% against the dollar. This appreciation of the euro led to the price of fuel in euros falling by 3% on last year. The price of fuel in euros fell from €811/tonne in 2012 to €784/tonne in 2013.

The total unit fuel cost per available seat kilometre (ASK) rose by 0.7% in the first quarter of 2013 compared with the same period last year.

**Other costs grew in line with the increase in the company's activity.** The unit cost per available seat kilometre excluding fuel (CASK ex-fuel) stood at 4.67 euro cents, 0.6% down on the first quarter of last year.

The cost reduction programme implemented by the company enabled savings of 7.7 million euros in the first quarter of 2013.

## Business review

**Vueling achieved its growth targets in the first quarter of 2013**, increasing capacity in available seat kilometres (ASK) by 12.6%, in line with the annual growth target. The number of passengers carried rose by 3.6% this quarter compared with last year. This increase was most significant in international passengers, which led to the relative weight of these passengers rising by two percentage points to 47%.

In line with its target of offering 100 destinations from Barcelona airport, Vueling now offers **103 routes from Barcelona airport** for the 2013 summer season.

For the **summer season**, Vueling plans to continue increasing its level of activity and expects to increase the available seats by 14% on last year. This growth will be mainly focused in the international markets operated by Vueling, such as France, Germany, Scandinavia, etc.

In the first quarter of 2013, **Vueling continued improving and innovating in its products and services** aimed at business passengers. The company has launched its new business fare, which includes services aimed at passengers who travel for business purposes, such as more comfortable seats, unlimited catering, preferential boarding, access to VIP lounges etc.

Vueling has also started to incorporate new Airbus A-320 aircraft with sharklets to its fleet. These new aircraft are more efficient and reduce fuel consumption and CO2 emissions.

**Vueling continued offering high levels of service and punctuality** in the first quarter of 2013 despite the negative impact of the strike of Iberia's ground handling and maintenance services. The level of punctuality in the months between January and March reached 90%.

**Vueling successfully implemented its cost savings programme** for the first quarter of 2013. The company achieved total savings of 7.7 million euros and the annual cost saving target has been increased from 17.7 to 20.9 million euros.

### **Outlook for 2013**

In 2013, Vueling plans to **increase its capacity in Available Seat Kilometres (ASK) by between 10% and 15%**, with greater emphasis on international markets. The company plans to maintain its ex-fuel unit cost in 2013 at similar levels to those in 2012. The significant **international growth** planned for 2013 involves a clear commitment for Vueling to become an important Europe-wide operator.

With regard to **opportunities**, Vueling will continue taking advantage of its strengthened leadership in Barcelona so as to reinforce its competitive position. In addition, the consolidation process in the European airline industry may facilitate new market opportunities.

On the **risk** side, the weak macroeconomic environment and sluggish demand in southern Europe may have negative effects.

## Quarterly income statement

(€'000)	January-March		
	2013	2012	change %
Ticket revenue	171,849	150,771	14.0%
Ancillary and other revenue	20,737	17,704	17.1%
<b>Total revenue</b>	<b>192,586</b>	<b>168,475</b>	<b>14.3%</b>
Fuel	64,020	57,242	11.8%
Handling	28,315	28,182	0.5%
Airport taxes	13,354	12,137	10.0%
Navigation taxes	14,701	13,349	10.1%
Crew	5,027	4,854	3.6%
Maintenance	23,820	18,227	30.7%
Commercial and marketing	7,856	10,226	-23.2%
Other Expenses	498	545	-8.6%
<b>Total variable costs</b>	<b>157,592</b>	<b>144,763</b>	<b>8.9%</b>
<b>Contribution margin</b>	<b>34,995</b>	<b>23,712</b>	<b>47.6%</b>
Crew_SF	11,866	9,717	22.1%
Maintenance_SF	1,794	2,572	-30.3%
Fleet insurance	810	848	-4.5%
Fleet rentals	31,841	23,874	33.4%
Other production costs	1,982	2,473	-19.9%
<b>Total semi-fixed costs</b>	<b>48,292</b>	<b>39,484</b>	<b>22.3%</b>
<b>Operating margin</b>	<b>-13,297</b>	<b>-15,772</b>	<b>15.7%</b>
Depreciation/Amortisation	1,473	1,520	-3.1%
Advertising and general expenses	1,464	1,600	-8.5%
<b>Total fixed costs</b>	<b>12,568</b>	<b>11,015</b>	<b>14.1%</b>
<b>EBIT</b>	<b>-25,865</b>	<b>-26,787</b>	<b>3.0%</b>
<b>Financial profit (loss)</b>	2,406	-3,186	-175.5%
<b>EBT</b>	<b>-28,271</b>	<b>-23,602</b>	<b>-19.8%</b>
<b>Taxes</b>	-8,481	-7,080	19.8%
<b>Net profit (loss)</b>	<b>-19,790</b>	<b>-16,521</b>	<b>-19.8%</b>
<b>EBITDAR</b>	<b>7,439</b>	<b>-1,314</b>	<b>666.4%</b>

The figures presented have been prepared under the accounting principles established by the New General Chart of Accounts in force in Spain. ASKs calculated according to the great-circle distance / EBITDAR: earnings before interest, tax, interest, depreciation, amortisation and rentals / EBIT: earnings before interest and tax / EBT: earnings before tax

## Quarterly operating and financial indicators

REVENUE	January-March		
	2013	2012	%
Total revenue (thousand euros)	192,586	168,475	14.3%
Total revenue per passenger (euros)	72.10	65.10	10.8%
Revenue per flight (euros)	9,730	8,835	10.1%
Average fare per passenger (euros)	64.55	58.74	9.9%
Average ancillary and other revenue / passenger (euros)	7.55	6.36	18.6%
Revenue per ASK (eurocents)	5.81	5.70	2.0%
<b>COSTS</b>			
Total expenses (thousand euros)	218,451	195,262	11.9%
Cost per ASK inc. fuel (eurocents)	6.59	6.61	-0.2%
Fuel cost per ASK (eurocents)	1.92	1.90	0.7%
Cost per ASK ex. fuel (eurocents)	4.67	4.70	-0.6%
<b>EBITDAR (thousand euros)</b>	<b>7,439</b>	<b>-1,314</b>	<b>666.4%</b>
EBITDAR margin (%)	3.9%	-0.8%	4.6pp
<b>EBIT (thousand euros)</b>	<b>-25,865</b>	<b>-26,787</b>	<b>3.4%</b>
EBIT margin (%)	-13.4%	-15.9%	2.5pp
<b>EBT (thousand euros)</b>	<b>-28,271</b>	<b>-23,602</b>	<b>-19.8%</b>
EBT margin (%)	-14.7%	-14.0%	-0.7pp
<b>NET PROFIT (thousand euros)</b>	<b>-19,790</b>	<b>-16,521</b>	<b>-19.8%</b>
NET PROFIT margin (%)	-10.3%	-9.8%	-0.5pp
<b>OPERATIONS</b>			
ASK (million)	3,304	2,934	12.6%
RPK (million)	2,536	2,241	13.2%
Flights	19,728	18,914	4.3%
Average number of aircraft in operation	55	45	21.0%
Average block hours per aircraft and day	6.91	7.55	-8.5%
Average number of flights per aircraft and day	3.99	4.57	-12.8%
Total number of seats flown (thousand)	3,520	3,390	3.8%
Average stage length (Km)	939	866	8.5%
Total number of passengers (thousand)	2,662	2,567	3.7%
Load Factor (RPK/ASK, %)	76.8%	76.4%	0.4pp

The figures presented have been prepared under the accounting principles established by the New General Chart of Accounts in force in Spain. ASKs calculated according to the great-circle distance / EBITDAR: earnings before interest, tax, interest, depreciation, amortisation and rentals / EBT: earnings before tax  
Unit revenue and cost indicators do not include revenue and costs associated with ETS emission allowances.

## Balance Sheet

(€'000)	31/03/2013	31/12/2012
<b>ASSETS</b>		
Intangible non-current assets	79,229	73,770
Tangible non-current assets	2,775	2,680
Long term financial investments	117,235	111,830
Deferred tax asset	58,967	59,718
<b>Total non-current assets</b>	<b>258,206</b>	<b>247,998</b>
Inventories	-	-
Trade and other account receivables	120,210	64,089
Short term financial investments	65,630	41,030
Deferred expenses, short term	16,716	7,748
Cash and cash equivalents	361,417	322,377
<b>Total current assets</b>	<b>563,973</b>	<b>435,244</b>
<b>TOTAL ASSETS</b>	<b>822,179</b>	<b>683,242</b>
<b>LIABILITES AND OWNER'S EQUITY</b>		
Capital and other equity	211,185	230,976
Adjustments for changes in fair value and subsidies	24,808	6,268
<b>Total Owner's Equity</b>	<b>235,993</b>	<b>237,244</b>
Long term provisions	216,934	193,450
Long term debt	-	-
Deferred tax liabilities	23,883	18,890
Long term financial instruments	1,850	6,393
<b>Total non-current liabilities</b>	<b>242,667</b>	<b>218,733</b>
Short term provisions	8,670	6,708
Short term liabilities	5,169	10,750
Short term liabilities with associated companies	11,432	28,015
Trade and other accounts payable	167,759	127,392
Short term accrued liabilities	150,489	54,400
<b>Total current liabilities</b>	<b>343,519</b>	<b>227,265</b>
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>822,179</b>	<b>683,242</b>

In accordance with accounting standards applicable in Spain.

## Cash Flow Statement

(€'000)	Jan-Mar 2013
<b>Cash flows from operating activities</b>	<b>57,754</b>
Profit before tax	-28,271
(+) Depreciation and amortisation	1,449
(+/-) Other adjustments to the result (net)	19,560
Changes in working capital	62,506
Other cash flows from operating activities	2,511
<b>Cash flows from investment activities</b>	<b>-18,560</b>
Payments on investments	-18,560
Proceeds from disposals	-
<b>Cash flows from financing activities</b>	<b>-</b>
Collections and (payments) on equity instruments	-
Collections and (payments) on financial liability instruments	-
Dividends and other equity instrument payments	-
<b>Effect of exchange rate changes</b>	<b>-154</b>
<b>Net increase / (decrease) of cash and equivalents</b>	<b>39,040</b>
<b>CASH AND EQUIVALENTS AT THE START OF THE PERIOD</b>	<b>322,377</b>
<b>CASH AND EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>361,417</b>

In accordance with accounting standards applicable in Spain.

## Resultados primer trimestre 2013

Vueling mejora un 3% su resultado operativo (EBIT) y aumenta el tráfico de pasajeros un 4%

**Vueling reduce sus pérdidas operativas del primer trimestre de -26,8 millones euros a -25,9 millones de euros y aumenta los pasajeros transportados un 4%**

### Hechos destacables

**Vueling ha obtenido un resultado operativo (EBIT) de -25,9 millones de euros en el primer trimestre de 2013**, lo que supone una mejora del 3% respecto al mismo periodo del año anterior.

**La compañía ha aumentado el número de pasajeros transportados un 4% respecto al año anterior.** Así, ha transportado 2,7 millones de pasajeros en el primer trimestre 2013. Además, Vueling ha mejorado el factor de ocupación de los vuelos hasta alcanzar un factor de ocupación del 76,8%, 0,4 puntos superior respecto al mismo periodo del año anterior.

**La cifra total de ingresos alcanzada por Vueling ha aumentado un 14%**, hasta alcanzar los 192,6 millones de euros en primer trimestre 2013. Este aumento de ingresos se ha producido gracias tanto a la mejora del ingreso unitario como al aumento de tráfico de pasajeros (+4%). Así, el ingreso por pasajero ha aumentado un 11% respecto al año anterior, situándose en 72,1€.

**En cuanto a los costes, Vueling ha reducido su coste unitario excluyendo el combustible en un 1 %** en el primer trimestre de 2013. Así, el coste unitario por asiento kilómetro ofertado (AKO) excluyendo fuel se ha situado en 4,67c€. Por otro lado, los costes de combustible han aumentado un 12% respecto al año anterior a causa del mayor volumen de actividad (+13% de AKO). El coste unitario por asiento kilómetro ofertado (AKO) del combustible ha aumentado un 1% respecto al año anterior. Así el coste unitario por AKO de combustible ha pasado de 1,90c€ a 1,92c€. De esta manera, el coste total por asiento kilómetro ofertado (AKO) ha bajado un 0,2% respecto al año anterior en este primer trimestre de 2013.

**Vueling mantiene una sólida estructura financiera** y ha aumentado la caja neta hasta alcanzar los 384,6 millones de euros a 31 de marzo de 2013.

### Tabla resumen de resultados

	Primer trimestre		
	2013	2012	Var (%)
AKOs (millones)	3.304	2.934	12,6%
Ingresos (miles de euros)	192.586	168.475	14,3%
Gastos totales (miles de euros)	218.451	195.262	11,9%
Fuel (miles de euros)	64.020	57.242	11,8%
EBITDAR (miles de euros)	7.439	-1.314	666,4%
EBIT (miles de euros)	-25.865	-26.787	3,0%

Según normas contables de aplicación en España.

## Situación del mercado

**El entorno macroeconómico en el primer trimestre de 2013 sigue siendo desfavorable.** El PIB español ha registrado un descenso interanual del 2% en el primer trimestre 2013. A pesar del débil panorama macroeconómico Vueling ha continuado creciendo, aumentando un 13% su capacidad en asientos kilómetro ofertados (AKO)

**La capacidad ofertada en los principales mercados europeos ha disminuido** en este primer trimestre del año con respecto al mismo periodo del año anterior. Así el descenso en asientos ofertados ha sido del -1% en Francia, del -6% en Alemania, del -3% en Escandinavia y del -3% en el resto de mercados. A pesar de este descenso Vueling ha aumentado su capacidad en los principales mercados: Francia (+24 mil asientos), Alemania (+100 mil asientos) y Escandinavia (+67 mil asientos).

**En España el tráfico en los aeropuertos de AENA** ha experimentado un descenso interanual de pasajeros del 6% en el primer trimestre de 2013. Este descenso se debe al fuerte decremento de tráfico que se ha producido en el mercado España-España (-16%) y al impacto negativo que ha tenido la huelga de Iberia. En el aeropuerto de Barcelona también se ha producido un descenso del tráfico del (-5%) con respecto al primer trimestre de 2012, si bien el tráfico entre Barcelona y Europa en el primer trimestre de 2013 se ha mantenido estable con respecto al mismo periodo de 2012.

**Vueling ha continuado manteniendo el liderato** en los aeropuertos de Barcelona y Bilbao con una cuota de mercado del 30% en el primer trimestre del año. Además Vueling ha seguido consolidando su presencia en los mercados europeos situándose como la tercera aerolínea con más volumen en los aeropuertos de Paris Orly y la sexta en Roma Fiumicino.

En el primer trimestre de 2013 **el precio del petróleo** ha experimentado un descenso del -5,1% respecto al mismo periodo del año pasado. El precio del barril de Brent ha alcanzado un precio medio de 113,7 dólares por barril, mientras que en el mismo periodo del año anterior el precio ascendió a 119,7 dólares por barril. En este mismo periodo **el euro se ha apreciado un 0,7% con respecto al dólar**, pasando de un cambio medio de 1,31 dólares por euro en el primer trimestre de 2012 a 1,32 dólares por euro en 2013. Esta apreciación del euro junto con la bajada del petróleo ha provocado que **el precio del barril de petróleo en euros** haya bajado un 5,8% respecto al año anterior.

## Evolución de tráfico

Vueling ha continuado aumentando sus cifras de tráfico en este primer trimestre del 2013.

**Así, la compañía ha transportado 2,7 millones de pasajeros, un 3,7% más que en el año anterior.** Este crecimiento ha sido posible por el aumento del factor de ocupación y por el incremento de la actividad. Así, el factor de ocupación ha aumentado en 0,4 puntos porcentuales respecto al mismo periodo del año anterior, hasta alcanzar un 76,8%. El aumento de la actividad se refleja en el aumento del 4,3% en el número de vuelos y del 12,6% en el número de asientos por kilómetro ofertado (AKO).



Las principales magnitudes de tráfico han sido las siguientes:

	Primer trimestre		
	2013	2012	Var.
Núm. de vuelos	19.728	18.914	4,3%
Aviones medios	55	45	21,0%
AKOs (millones)	3.304	2.934	12,6%
PKTs (millones)	2.536	2.241	13,2%
Nivel de ocupación (PKT/AKO)	76,8%	76,4%	+0,4pp
Pasajeros transportados (miles)	2.662	2.567	3,7%

**Núm. aviones** Aviones medios operados durante el periodo  
**Nivel de ocupación** PKT/AKO

## Ingresos

**Vueling ha alcanzado una cifra total de ingresos de 192,6 millones de euros en el primer trimestre de 2013.** Esta cifra supone un aumento del 14,3% respecto al mismo periodo del año anterior en la que la cifra total de ingresos fue de 168,5 millones de euros. Este aumento de ingresos conseguido por Vueling durante este trimestre es debido tanto a la mejora del ingreso unitario como al aumento de actividad que se ha producido en el primer trimestre de 2013.

**El ingreso unitario por pasajero se ha incrementado un 10,8%** en el primer trimestre de 2013 respecto al primer trimestre de 2012. Así, Vueling ha alcanzado un ingreso unitario por pasajero de 72,1€. Esta mejora en el ingreso por pasajero se ha producido tanto por un aumento del ingreso de tarifa por pasajero como por una mejora en los ingresos accesorios y otros por pasajero.

En cuanto a la actividad, **la compañía ha incrementado en 12,6% el número de asientos kilómetro ofertados (AKO)** en el primer trimestre de 2013 respecto mismo periodo de 2012. Este aumento de la actividad se ha producido tanto en el mercado doméstico como en el mercado internacional.

## Costes

Los **costes totales** se han incrementado un 11,9% este trimestre respecto al primer trimestre 2012. Los **costes de combustible** se han incrementado un 11,8%, en línea con el aumento de actividad (12,6% en AKOs). El resto de costes (ex-fuel) se ha incrementado un 11,9%, también en línea con el aumento de la actividad en asientos kilómetro ofertado (AKO).

El precio medio del jet fuel en el periodo de enero a marzo de 2013 ha sido de 1.033\$/Tm, mientras que en el mismo periodo de 2012 fue de 1.064\$/Tm, lo que representa un descenso del -2,9%. Durante este periodo el euro se ha apreciado un 0,5% respecto al

dólar. Esta apreciación del euro ha hecho que el precio del combustible en euros disminuya un 3% respecto al año anterior. Así, el precio del fuel en euros ha pasado de 811€/tonelada en 2012 a 784€/tonelada en 2013.

Sin embargo, el coste unitario total por asiento kilómetro ofertado (AKO) de fuel ha subido un 0,7% en el primer trimestre de 2013 respecto al mismo periodo del año anterior ya que el precio de las coberturas de combustible es superior en este primer trimestre al del mismo periodo del año anterior.

**El resto de costes ha crecido en línea con el aumento de actividad de la compañía.** De esta manera, el coste unitario por asiento kilómetro ofertado excluyendo el fuel (CAKO ex-fuel) se ha situado en 4,67c€, lo que supone un descenso del 0,6% respecto al primer trimestre del año anterior.

De esta manera, **el coste total por asiento kilómetro ofertado (AKO) ha disminuido** un 0,2% respecto al primer trimestre de 2012 y se ha situado en 6,59c€.

El programa de reducción de costes implementado por la compañía ha permitido ahorrar 7,7 millones de euros durante el primer trimestre de 2013.

## Evolución del modelo de negocio

**Durante el primer trimestre 2013 Vueling ha alcanzado sus objetivos de crecimiento**, aumentando la capacidad oferta en un 12,6% en AKOs, en línea con el objetivo de crecimiento anual. El incremento en número de pasajeros transportados en este trimestre ha sido del 3,6% respecto al año anterior. El aumento ha sido más significativo en los pasajeros internacionales, lo que ha permitido aumentar el peso de estos pasajeros en 2 puntos porcentuales hasta situarse en un 47%.

Vueling en línea con su objetivo de ofrecer 100 destinos desde el aeropuerto de Barcelona ya ha puesto a la venta **103 rutas desde el aeropuerto de Barcelona** para esta temporada de verano.

Para la **temporada de verano**, Vueling tiene previsto continuar aumentando su nivel de actividad y espera tener un aumento de asientos ofertados del 14% respecto al año anterior. Este crecimiento se producirá principalmente en los mercados internacionales operados por Vueling como Francia, Alemania, Escandinavia, etc.

Durante el primer trimestre de 2013 **Vueling ha continuado mejorando e innovando en sus productos y servicios** dirigidos a los pasajeros de negocios. La compañía ha lanzado su nueva tarifa business que incluye servicios destinados al pasajero que viaja por motivos de negocio, como asientos con más confort, catering ilimitado, embarque preferente, acceso a salas VIP...

También Vueling ha empezado a incorporar a su flota los nuevos aviones Airbus A-320 con sharklets. Estos nuevos aviones son más eficientes y reducen el consumo de combustible y las emisiones de CO2.

**Vueling ha continuado ofreciendo altos niveles de servicio y puntualidad** en este primer trimestre a pesar del impacto negativo de la huelga de los servicios de tierra y mantenimiento de Iberia. Entre los meses de enero a marzo el nivel de puntualidad ha alcanzado un el 90%.

**Vueling ha implementado con éxito su programa de ahorro de costes** para el primer trimestre de 2013. La cifra total de ahorros conseguida ha sido de 7,7 millones de euros y el objetivo anual de ahorro de costes se ha incrementado de 17,7 a 20,9 millones de euros.

### **Perspectivas 2013**

Para el ejercicio 2013 Vueling mantiene su objetivo de alcanzar **un crecimiento de capacidad de entre 10% y 15%** en Asientos Kilómetro Ofertados (AKOs) con mayor énfasis en los mercados internacionales. La compañía tiene previsto en 2013 mantener el nivel de costes unitario por AKO excluyendo el combustible a niveles similares al 2012. El significativo **crecimiento internacional** previsto para el 2013 supone un compromiso claro para que Vueling pase a ser un importante operador a nivel europeo.

En cuanto a las **oportunidades**, Vueling continuará reforzando su posición de liderazgo en el aeropuerto de Barcelona. Adicionalmente, el proceso de consolidación de la industria aérea europea puede facilitar nuevas oportunidades de mercado.

Por el lado de los **riesgos**, continúan el débil entorno macroeconómico y la debilidad de la demanda en el Sur de Europa.

## Cuenta trimestral de pérdidas y ganancias

(€, miles)	Enero-Marzo		
	2013	2012	var%
Ingreso por tarifa	171.849	150.771	14,0%
Ingresos accesorios y otros	20.737	17.704	17,1%
<b>Total ingresos</b>	<b>192.586</b>	<b>168.475</b>	<b>14,3%</b>
Fuel	64.020	57.242	11,8%
Handling	28.315	28.182	0,5%
Tasas aeroportuarias	13.354	12.137	10,0%
Tasas de navegación	14.701	13.349	10,1%
Tripulación	5.027	4.854	3,6%
Mantenimiento	23.820	18.227	30,7%
Comercial y marketing	7.856	10.226	-23,2%
Otros gastos	498	545	-8,6%
<b>Total costes variables</b>	<b>157.592</b>	<b>144.763</b>	<b>8,9%</b>
<b>Margen de contribución</b>	<b>34.995</b>	<b>23.712</b>	<b>47,6%</b>
Tripulación_SF	11.866	9.717	22,1%
Mantenimiento_SF	1.794	2.572	-30,3%
Seguros de flota	810	848	-4,5%
Arrendamiento de flota	31.841	23.874	33,4%
Otros costes de producción	1.982	2.473	-19,9%
<b>Total costes semifijos</b>	<b>48.292</b>	<b>39.484</b>	<b>22,3%</b>
<b>Margen operativo</b>	<b>-13.297</b>	<b>-15.772</b>	<b>15,7%</b>
Amortización	1.473	1.520	-3,1%
Publicidad y gastos generales	1.464	1.600	-8,5%
<b>Total costes fijos</b>	<b>12.568</b>	<b>11.015</b>	<b>14,1%</b>
<b>EBIT</b>	<b>-25.865</b>	<b>-26.787</b>	<b>3,0%</b>
<b>Resultado financiero</b>	2.406	-3.186	-175,5%
<b>EBT</b>	<b>-28.271</b>	<b>-23.602</b>	<b>-19,8%</b>
<b>Impuestos</b>	-8.481	-7.080	19,8%
<b>Resultado neto</b>	<b>-19.790</b>	<b>-16.521</b>	<b>-19,8%</b>
<b>EBITDAR</b>	<b>7.439</b>	<b>-1.314</b>	<b>666,4%</b>

Las cifras presentadas han sido preparadas bajo los principios contables establecidos por el Nuevo Plan General de Contabilidad vigente en España.

AKOs calculados de acuerdo a la great-circle distance /EBITDAR: resultado antes de impuestos, intereses, depreciación, amortización y alquileres / EBIT: resultado antes de impuestos e intereses / EBT: resultado antes de impuestos

## Indicadores operativos y financieros trimestrales

INGRESOS	Enero-Marzo		
	2013	2012	var%
Ingresos totales (miles de euros)	192.586	168.475	14,3%
Ingreso total por pasajero (euros)	72,10	65,10	10,8%
Ingreso por vuelo (euros)	9.730	8.835	10,1%
Tarifa media por pasajero (euros)	64,55	58,74	9,9%
Ingreso medio accesorio y otros/ pasaj.(euros)	7,55	6,36	18,6%
Ingreso por AKO (céntimos de euro)	5,81	5,70	2,0%
<b>COSTES</b>			
Gastos totales (miles de euros)	218.451	195.262	11,9%
Coste por AKO, incl. fuel (céntimos de euro)	6,59	6,61	-0,2%
Coste de fuel por AKO (céntimos de euro)	1,92	1,90	0,7%
Coste por AKO, ex. fuel (céntimos de euro)	4,67	4,70	-0,6%
<b>EBITDAR (miles de euros)</b>	<b>7.439</b>	<b>-1.314</b>	<b>666,4%</b>
Margen de EBITDAR (%)	3,9%	-0,8%	4,6pp
<b>EBIT (miles de euros)</b>	<b>-25.865</b>	<b>-26.787</b>	<b>3,4%</b>
Margen de EBIT (%)	-13,4%	-15,9%	2,5pp
<b>EBT (miles de euros)</b>	<b>-28.271</b>	<b>-23.602</b>	<b>-19,8%</b>
Margen de EBT (%)	-14,7%	-14,0%	-0,7pp
<b>NET PROFIT (miles de euros)</b>	<b>-19.790</b>	<b>-16.521</b>	<b>-19,8%</b>
Margen de NET PROFIT (%)	-10,3%	-9,8%	-0,5pp
<b>OPERATIVA</b>			
AKOs (millones)	3.304	2.934	12,6%
PKTs (millones)	2.536	2.241	13,2%
Vuelos	19.728	18.914	4,3%
Número medio de aviones operados	55	45	21,0%
Núm. medio de horas bloque por día y avión	6,91	7,55	-8,5%
Número medio de vuelos por día y avión	3,99	4,57	-12,8%
Número total de asientos volados (miles)	3.520	3.390	3,8%
Distancia media volada (km)	939	866	8,5%
Número total de pasajeros (miles)	2.662	2.567	3,7%
Factor de ocupación (PKT/RPK, %)	76,8%	76,4%	0,4pp

Las cifras presentadas han sido preparadas bajo los principios contables establecidos por el Nuevo Plan General de Contabilidad vigente en España.

AKOs calculados de acuerdo a la great-circle distance /EBITDAR: resultado antes de impuestos, intereses, depreciación, amortización y alquileres / EBIT: resultado antes de impuestos e intereses / EBT: resultado antes de impuestos.

Los indicadores de ingresos y costes unitarios no incluyen ingresos y costes asociados a los derechos de emisiones de ETS

## Balance de Situación

(€, miles)	31/03/2013	31/12/2012
<b>ACTIVO</b>		
Inmovilizado intangible	79.229	73.770
Inmovilizado material	2.775	2.680
Inversiones financieras a largo plazo	117.235	111.830
Activo por impuesto diferido	58.967	59.718
<b>Total activo no corriente</b>	<b>258.206</b>	<b>247.998</b>
Existencias	-	-
Deudores comerciales y otras cuentas a cobrar	120.210	64.089
Inversiones financieras a corto plazo	65.630	41.030
Periodificaciones a corto plazo	16.716	7.748
Efectivo y otros activos líquidos equivalentes	361.417	322.377
<b>Total activo corriente</b>	<b>563.973</b>	<b>435.244</b>
<b>TOTAL ACTIVO</b>	<b>822.179</b>	<b>683.242</b>
<b>PASIVO</b>		
Fondos propios	211.185	230.976
Ajustes por cambios de valor y subvenciones	24.808	6.268
<b>Total patrimonio neto</b>	<b>235.993</b>	<b>237.244</b>
Provisiones a largo plazo	216.934	193.450
Deuda a largo plazo	-	-
Pasivos por impuesto diferido	23.883	18.890
Otros pasivos no corrientes	1.850	6.393
<b>Total pasivo no corriente</b>	<b>242.667</b>	<b>218.733</b>
Provisiones a corto plazo	8.670	6.708
Otras deudas a corto plazo	5.169	10.750
Deudas con empresas del Grupo y Asociadas	11.432	28.015
Acreedores comerciales y otras cuentas a pagar	167.759	127.392
Periodificaciones a corto plazo	150.489	54.400
<b>Total pasivo corriente</b>	<b>343.519</b>	<b>227.265</b>
<b>TOTAL PATRIMONIO NETO + PASIVO</b>	<b>822.179</b>	<b>683.242</b>

Según normas contables de aplicación en España.

## Estado de Flujos de Efectivo

(€, miles)	Ene-Mar 2013
<b>Flujos de efectivo de las actividades de explotación</b>	<b>57.754</b>
Resultados antes de impuestos	-28.271
(+) Amortización del inmovilizado	1.449
(+/-) Otros ajustes del resultado (neto)	19.560
Cambios en el capital corriente	62.506
Otros flujos de efectivo de las actividades de explotación	2.511
<b>Flujos de efectivo de las actividades de inversión</b>	<b>-18.560</b>
Pagos por inversiones	-18.560
Cobros por desinversiones	-
<b>Flujos de efectivo de las actividades de financiación</b>	<b>-</b>
Cobros y (pagos) por instrumentos de patrimonio	-
Cobros y (pagos) por instrumentos de pasivo financiero	-
Pagos por dividendos y remuneraciones de otros instrumentos de patrimonio	-
<b>Efecto de las variaciones de los tipos de cambio</b>	<b>-154</b>
<b>Aumento/(disminución) neto del efectivo y equivalentes</b>	<b>39.040</b>
<b>EFFECTIVO Y EQUIVALENTES AL INICIO DEL PERIODO</b>	<b>322.377</b>
<b>EFFECTIVO Y EQUIVALENTES AL FINAL DEL PERIODO</b>	<b>361.417</b>

Según normas contables de aplicación en España.