



**Q2 Results Presentation**  
**27th July 2010**

**vueling**<sup>®</sup>

## **Contenidos**

**Presentación a analistas (Inglés)**

**Informe de Gestión (Español)**

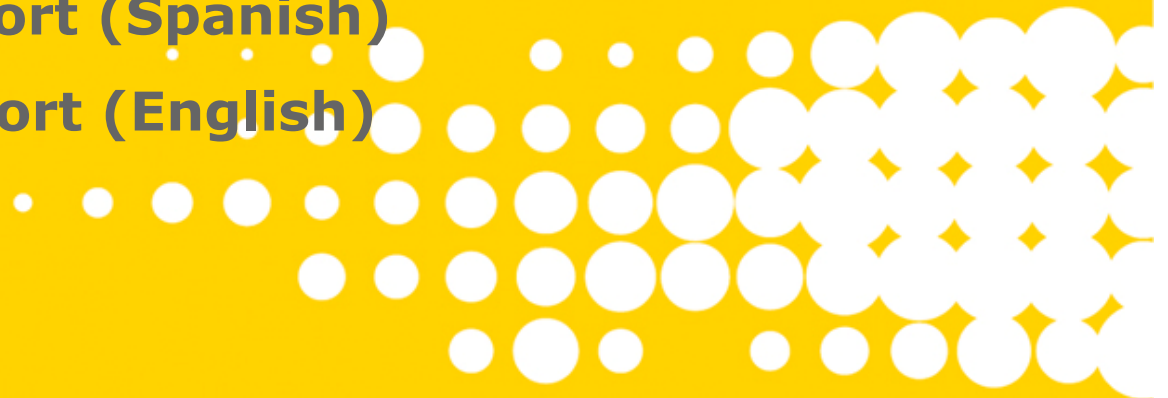
**Informe de Gestión (Inglés)**

## **Contents**

**Analysts presentation (English)**

**Management report (Spanish)**

**Management report (English)**

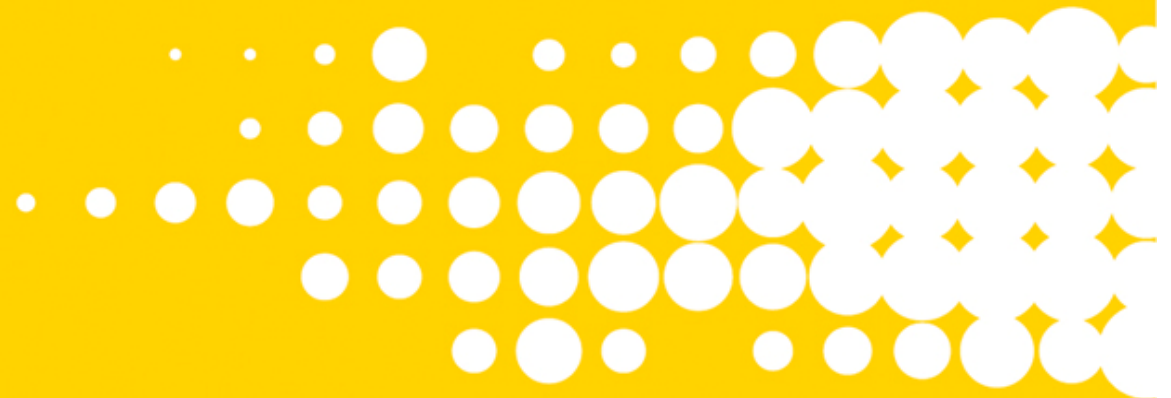




**Q2 Results Presentation**  
**27th July 2010**  
**Analysts presentation**

**vueling**

# Executive summary



# Executive Summary

- Vueling achieved an EBIT of €75.8m in the first 12 months of the merger, multiplying X 4 the EBIT generated in the 12 previous months
- Vueling has doubled its revenues on the second quarter of 2010
- Despite the negative effect of fuel price increases, dollar appreciation and the ash cloud effect on the second quarter, Vueling has improved its net profit
- Second quarter 2010 ex-fuel CASK has decreased 1% over the last year, mainly due to the cost reduction plan started in the company at the beginning of this year, as well to the synergies from the merger
- GDS channel sales have grown in the second quarter of 2010: from 19% in 2009 to 33% in 2010
- EBIT has increased by 59% over same period last year
- After the year of the merger, 2009, and the year of consolidation, 2010, Vueling is now ready for growth in 2011

Vueling has obtained a €13.5M net profit on the second quarter of 2010

	Q2 10	Q2 09	YOY growth ▼	H1 10	H1 09	YOY growth ▼
Revenues (K€)	211,079	105,416	+100%	352,917	179,521	+97%
EBITDAR Margin (%)	22%	25%	(3pp)	16%	17%	(1pp)
EBIT (K€)	21,189	13,362	+59%	8,188	3,732	+119%
EBIT Margin (%)	10%	13%	(3pp)	2%	2%	0pp
Net Profit (K€)	13,455	2,987	+350%	7,127	(5,011)	+242%

Source: Vueling

# Finance review



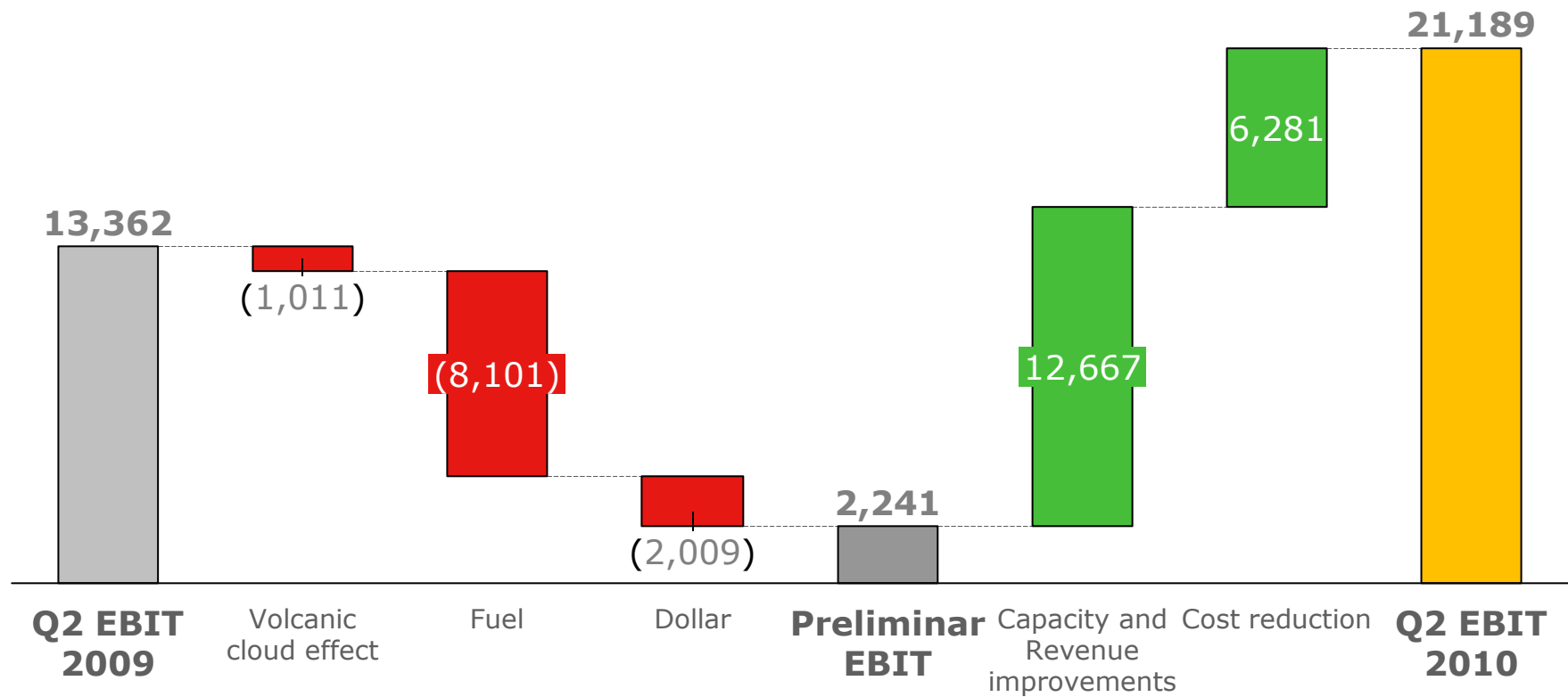
Vueling doubled its size after the merger, as fuel price increased 52% year on year

	Q2 10	Q2 09	YOY growth	H1 10	H1 09	YOY growth
ASKs	3.5m	1.8m	+90%	6.3m	3.3m	+89%
Passengers	2.8m	1.4m	+102%	5.1m	2.5m	+104%
Fuel (\$/tm)	723	476	+52%	700	470	+40%
Dollar (€/€)	1.28	1.36	(6%)	1.34	1.33	1%

Source: Vueling



# Improved cost control and revenue management have offset the negative impact of external factors



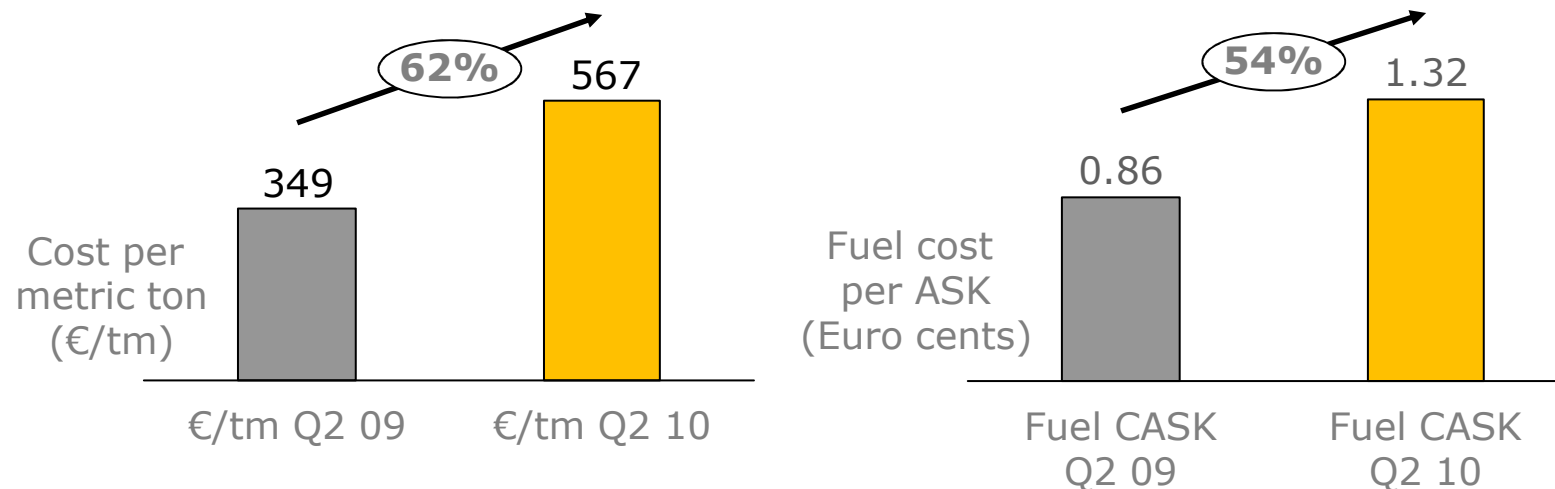
Source: Vueling

# Vueling has maintained its revenue figures in a tougher competitive environment

	Q2 10	Q2 09	YOY growth ▼	H1 10	H1 09	YOY growth ▼
RASK(c€)	6.02	5.70	+6%	5.58	5.36	+4%
Revenues (K€)	211,079	105,416	+100%	352,917	179,521	+97%
Revenue / Pax (€/pax)	74.6	75.3	(1%)	69.8	72.3	(4%)
Load factor (PKTs/ASK)	72%	73%	(1pp)	71%	70%	1pp
Sector length (km)	886	962	(8%)	884	943	(6%)

Source: Vueling

# The company hedging policy has helped in reducing the impact of recent fuel price increases



Fuel	Q2 10	Q3 10	Q4 10
<i>% hedged</i>	48%	54%	61%
<b>Avg. price \$/TM</b>	<b>\$717</b>	<b>\$710</b>	<b>\$743</b>

Dollar	Q2 10	Q3 10	Q4 10
<i>% hedged</i>	59%	54%	50%
<b>Avg. price \$/€</b>	<b>1.46</b>	<b>1.39</b>	<b>1.30</b>

Source: Vueling

2Q 2010 ex-fuel CASK has decreased (3%) year on year, at constant currency rates

	Q2 10	Q2 09	YOY Growth	H1 10	H1 09	YOY Growth
CASK (c€)	5.42	4.98	+9%	5.45	5.25	+4%
Ex-fuel CASK (c€)	4.10	4.12	(1%)	4.17	4.32	(4%)
Ex-fuel CASK at constant currency (c€) <sup>(1)</sup>	4.00	4.12	(3%)	4.15	4.32	(4%)

(1) Excluding the volcanic cloud effect

Source: Vueling

In the last 12 months Vueling has achieved an EBIT of €75.8M

	12 months after the merger	12 months before the merger	YOY Growth ▼
Passengers	10.8m	5.5m	x2
Revenues	772.5m	418.9m	x2
EBITDAR Margin	23%	17%	
EBIT	75.8m	16.7m	x4
Net profit	38.2m	1.0m	x38

# Vueling has a strong balance sheet with a strong cash position

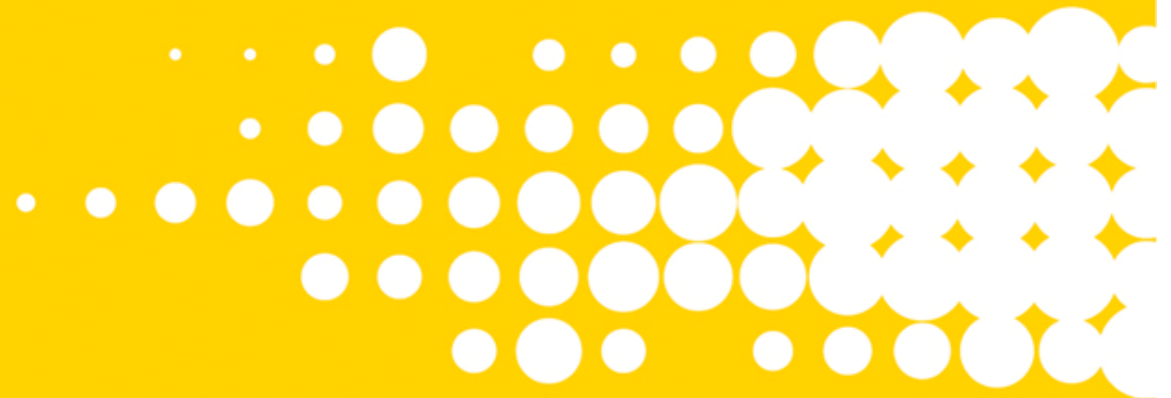
	Q2 10	Q2 09	YOY Growth ▼
Debt (M€) (1)	(19.8)	0	100%
Total cash (M€) (2)	229.3	108.8	280%
<hr/>			
Net cash(M€)	209.5	108.8 <sup>(1)</sup>	93%

**€70.7M in tax credits on the second quarter of 2010**

(1) Cash before the merger

Source: Vueling

# Business review



# Making our margin sustainable

Market leadership

Multi-channel strength

Ticket revenue advantage

New product opportunities

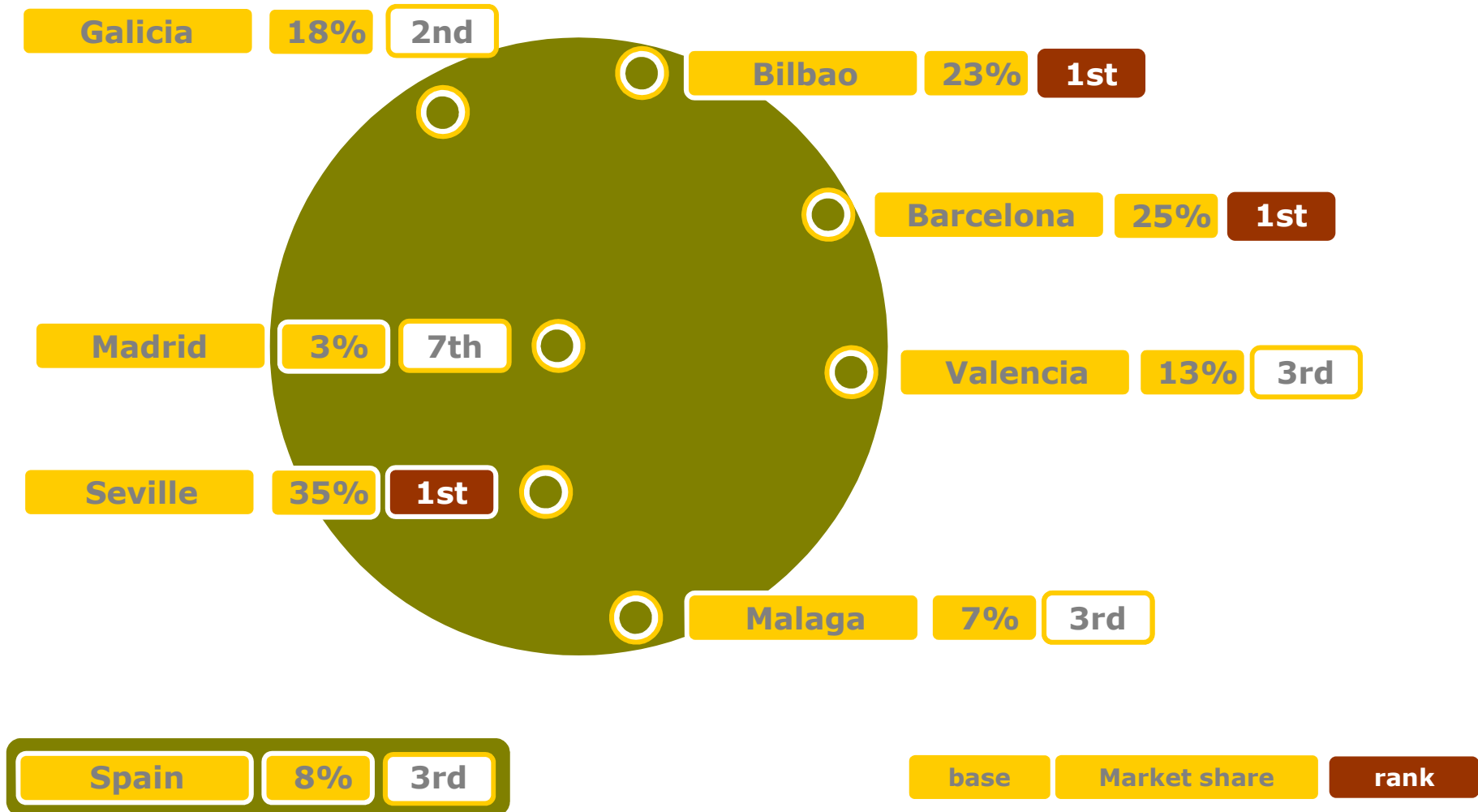
Non stop ancillaries

Continuous cost improvement



# Vueling remains the leader at its main markets (Barcelona, Seville and Bilbao)

- Market leadership
- Multi-channel strength
- Ticket revenue advantage
- New product opportunities
- Non stop ancillaries
- Continuous cost improvement



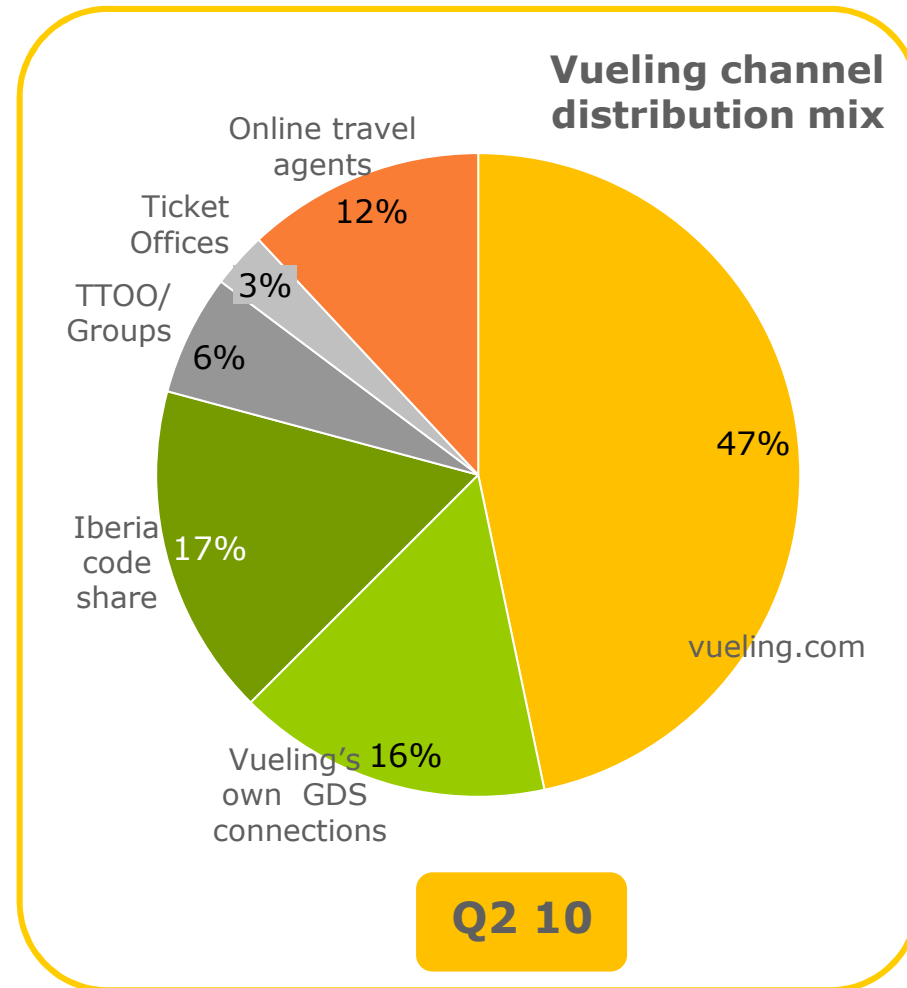
Source: AENA  
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# Developing the channels with higher average fares

Market leadership	Multi-channel strength
Ticket revenue advantage	New product opportunities
Non stop ancillaries	Continuous cost improvement

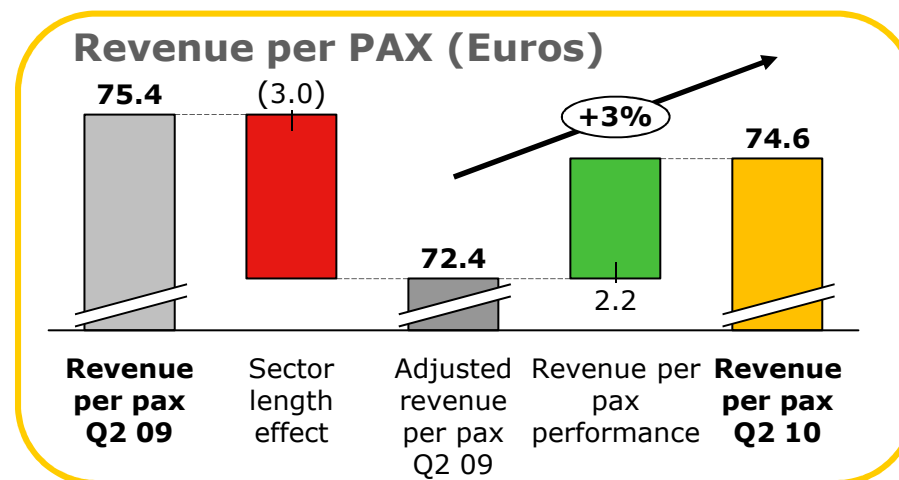
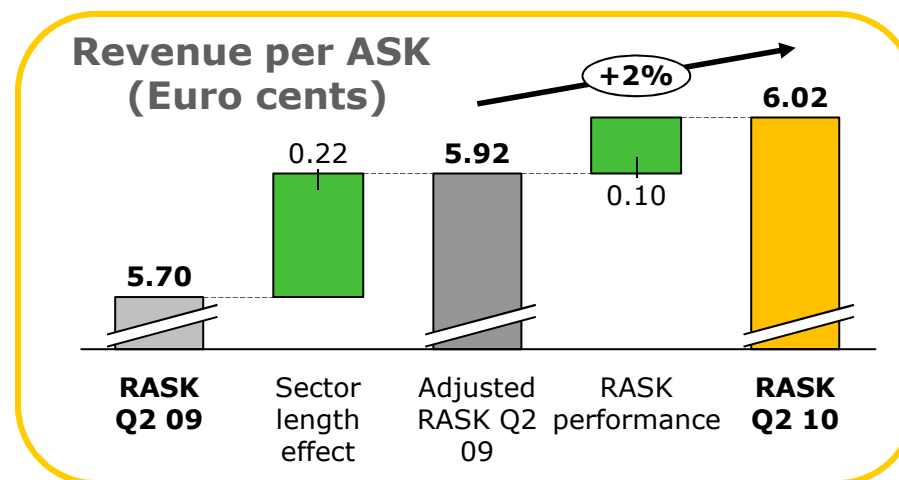
- Non-Internet sales usually group the basic ancillaries and other fees driving a higher passenger fare
- GDS channel sales have grown from 19% in 2009 of total sales to 33% in 2010
- The Revenue per pax in the GDS channel grew by 3% year-on-year due to new corporate agreements with Carlson WagonLit and American Express/Barcelona



# Adjusted RASK has increased 2% over the previous year

Market leadership	Multi-channel strength
Ticket revenue advantage	New product opportunities
Non stop ancillaries	Continuous cost improvement

- Adjusted ticket revenue per pax has increased 3% year-on-year due to:
  - GDS tickets mean higher fares
  - GDS channel has grown
  - Larger number of business passengers
  - New revenue management policies
- The load factor has decreased (1%)
  - Easter effect
  - Focus on increasing average fare per passenger

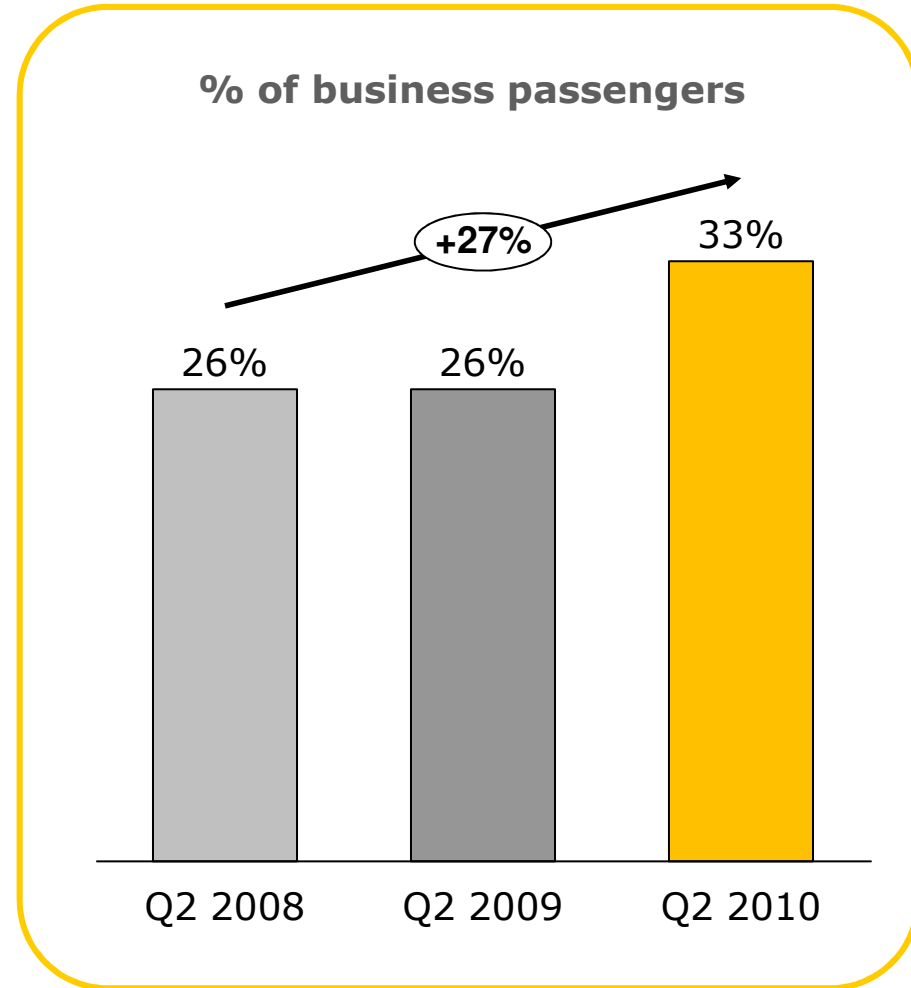


(1) Sector length effect is calculated using common industry methods

# Business passenger numbers continue to grow at Vueling

Market leadership	Multi-channel strength
Ticket revenue advantage	New product opportunities
Non stop ancillaries	Continuous cost improvement

- Both aggressive channel and product initiatives have driven an increase in the number of higher-yield business passengers
- Some of the routes reach levels of 80% during work days; 39% was achieved system-wide in May
- The level of business passengers recommending Vueling has increased year-on-year 3% to nearly 90%



Source: Vueling

# Passenger connections through BCN

Market leadership	Multi-channel strength
Ticket revenue advantage	New product opportunities
Non stop ancillaries	Continuous cost improvement

- Sales started 1st June via Internet
- Airport operation started 5th July, successfully
- Vueling has achieved over €2M in sales already
- Soon, will add international-to-international city pairs, and a new channel: IB5000



# Continuous investment in web channel to drive higher conversion

- Market leadership
- Multi-channel strength
- Ticket revenue advantage
- New product opportunities
- Non stop ancillaries
- Continuous cost improvement

### My Vueling

- Home
- My account
- My data
- Frequently asked
- My reservations
- Punto

Frequent passengers

What is myvueling?

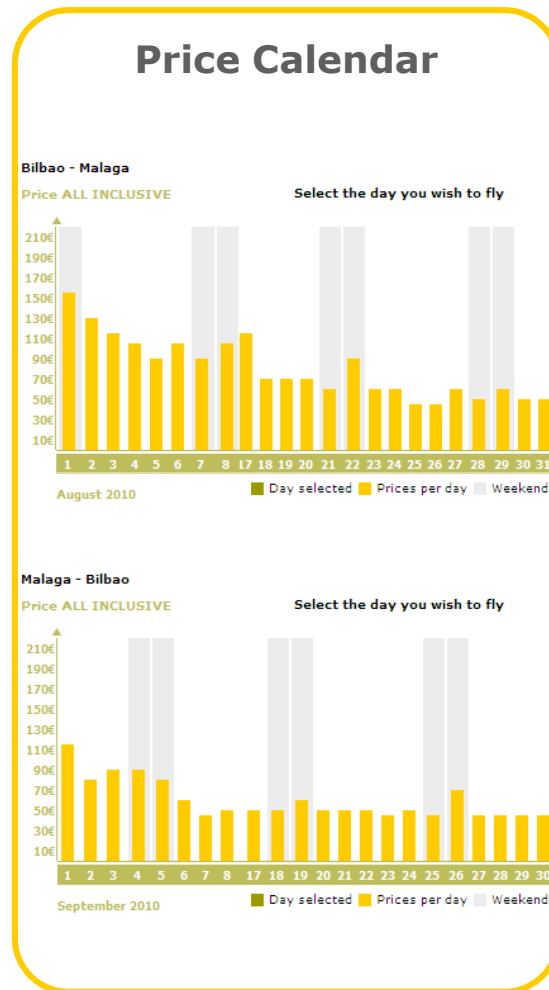
Fill in your

The

My data

81% of your data is complete.

Complete →



### Budget Driven Search

Tell us your budget and we'll tell you what you can fly

Find the best travel proposals. Enter your data and we'll offer you the best suit your budget!

- Slide the bar to decide on your budget.

Budget: (per return passenger)

0 € 100 € 200 € 300 €

- Choose your travel preferences.

Departure city: Choose what city you want to fly

Departure date: Tuesday 27 July, 2010

Trip duration: 1 day

Guests: 1 adult 2 to 11 years 0 children

- Hit the search button and that's it! We'll offer you the best you could visit.

# Continued focus on ancillaries innovation – new ones every quarter

- Market leadership
- Multi-channel strength
- Ticket revenue advantage
- New product opportunities
- Non stop ancillaries
- Continuous cost improvement

### Pack go! - Great repeat rate!

**go!**

**What is go!?**  
go! offers you the best of Vueling services in a single pack. For just €20 in domestic flights and €25 in international flights, you will enjoy the following benefits

- Move your flight earlier or later in the day.
- Priority check-in counter in Barcelona and Madrid.
- Select your seat.
- Preferred boarding.
- Boarding pass in your e-mail and on your cell phone.
- Double points on Punto or Iberia Plus.

### New Hotel/Car Vendors

**NOW RENT YOUR CAR WITH VUELING AT THE BEST PRICES!**

**RESERVE NOW, PAY AT THE HOTEL, WITH NO BOOKING FEE.**

### Connection Fee – amply covers costs

Extras for connecting flights

At Vueling we want you to make the most of your time in Barcelona's airport, so we've prepared a number of extras to make your layover more pleasurable.

KUBIWIRELESS

1 hr free WiFi

Click on each of the categories to discover the discounts and free gifts we offer.

- » Snacks
- » Duty free
- » Wellness & Spa
- » Fashion and accessories
- » Variety shops
- » Rest areas
- » Leisure and entertainment
- » Dining
- » Hairdresser's
- » Gifts and home
- » Press
- » VIP Lounges

### Improved seat functionality

**Seats**

04A - Assigned according to preferences

# The reduction of ex-fuel CASK to 4 euro cents remains one of the main objectives for 2010

- Market leadership
- Multi-channel strength
- Ticket revenue advantage
- New product opportunities
- Non stop ancillaries
- Continuous cost improvement

CASK ex-fuel	Q1	Q2 <sup>(1)</sup>	Q3	Q4	Full Year
2009 (c€)	4.57	4.12	4.01	4.16	4.18
2010 (c€)	4.27	4.10	-	-	<4.0
Δ	(7%)	(1%)			(5%)
Reduction (in M€)	9.6	6.3			34.4

(1) The Q2 has been affected by the volcanic cloud effect (0.04c€) as well the stage length



# Good results on costs reduction initiatives

Market leadership	Multi-channel strength
Ticket revenue advantage	New product opportunities
Non stop ancillaries	Continuous cost improvement

- The 2010 cost reduction plan has all of its initiatives in progress and on track
- The effect of merger synergies will be completed during this year: €15.5M in costs

	2010
<b>Synergies</b>	<b>15.5m</b>
<b>Fuel initiatives</b>	<b>3.5m</b>
<b>Ex-fuel initiatives</b>	<b>15.4m</b>
<b>TOTAL SAVINGS</b>	<b>34.4m</b>

# Collective Bargaining Agreements

Market leadership	Multi-channel strength
Ticket revenue advantage	New product opportunities
Non stop ancillaries	Continuous cost improvement

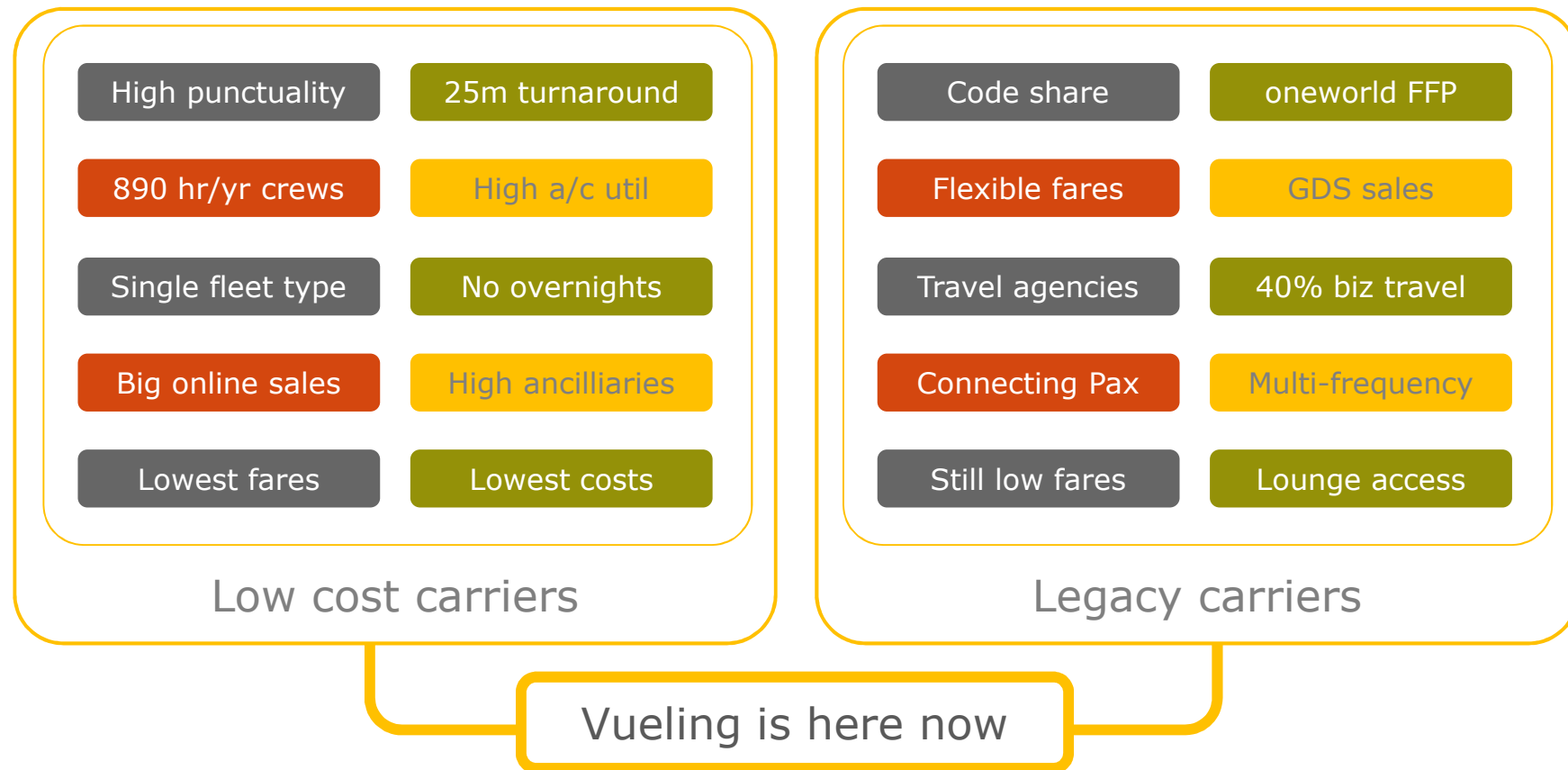
- Collective bargaining agreements have been signed for 4.5 years with cockpit crew and for 5 years with cabin crew and office staff
- The agreements keep a high level of flexibility in costs by maintaining the weight of the variable remuneration
- Lower entry salaries allow more growth at lower costs
- Clickair and Vueling sourced staff now in equal terms



# The blocks for a sustainable margin

We don't believe a short-haul operation can survive today without obsessing on having the lowest cost structure

We won't stop implementing "traditional" products/services as long as we don't break the first premise



# Outlook

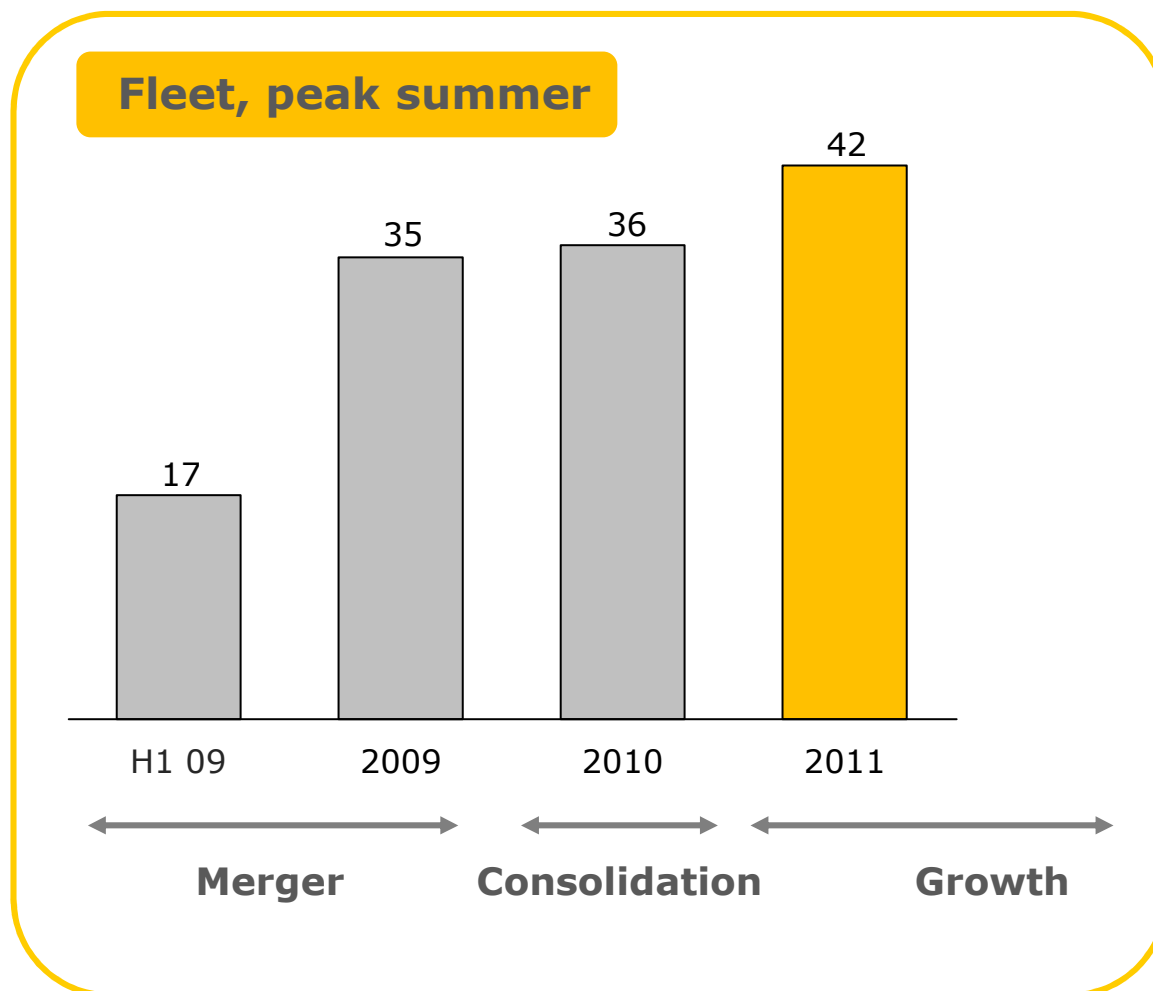


# Outlook

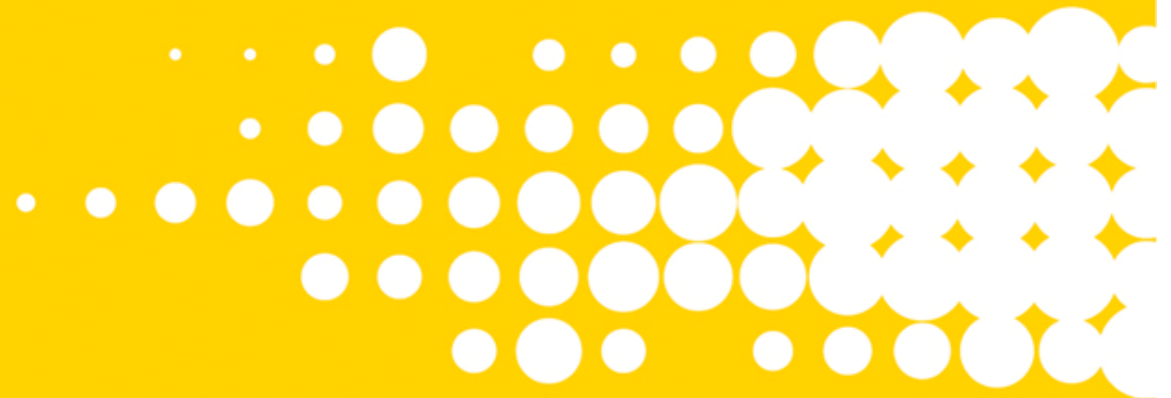
- Despite the negative effect of fuel and dollar in 2010 and the ash cloud effect, Vueling maintains the guidance for an improved net profit in 2010
- The reduction of CASK ex-fuel to 4 euro cents remains one of the main objectives for 2010
- We expect stronger competition in Q3 and Q4 2010
- We expect cash levels to significantly increase in 2010

## One final note: after completing its merger process, Vueling is now ready to resume its growth

- Both Vueling and clickair reduced their fleets pre-merger
- After the merger, the new profitable Vueling is building a sustainable model
- Vueling is now ready to begin growing again
- First objective: 16% in 2011 = 6 aircraft



# Questions and Answers



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flying hoy means **vueling**



## **Vueling genera 75,8M€ de EBIT en sus primeros 12 meses de fusión, multiplicando por 4 el resultado obtenido en los 12 meses anteriores (16,7 M€)**

- **Vueling obtiene 13,5 M€ de Resultado Neto en el segundo trimestre del 2010, un 350% superior al mismo periodo del año anterior**
- **Después de consolidar la fusión, Vueling inicia la senda del crecimiento**

### **Hechos destacables del período**

**Vueling ha conseguido mejorar durante el segundo trimestre 2010 el IAKO en un 6% respecto al 2009** (ha pasado de 5,70 c€ en 2009 a 6,02 c€ en 2010). El total de ingresos se ha duplicado pasando de 105,4 M€ en el segundo trimestre de 2009 a 211,1 M€ en el 2010.

**El coste por AKO (cako) exfuel a dólar constante se sitúa en el segundo trimestre de 2010 un 3% por debajo del mismo periodo del año anterior.**

**Vueling consolida su posición de liderazgo en sus principales mercados de Barcelona, Sevilla y Bilbao.**

**Vueling ha transportado en Barcelona un 80% más de pasajeros que su inmediato competidor.**

**Las ventas a través de agencias de viajes** han aumentado gracias a la fusión con clickair (acceso al código compartido de Iberia), situándose en un 33% sobre el total de ventas, frente al 19% del 2009 (62,9 M€ en el segundo trimestre de 2010 frente a 17,6 M€ en el mismo periodo del 2009).

**La política de coberturas de fuel y dólar de Vueling ha permitido reducir el impacto de la subida de fuel y de la apreciación del dólar.** El cako fuel se ha incrementado un 54% pasando de 0,86c€ en el segundo trimestre de 2009 a 1,32 en el 2010. El precio del fuel (\$/Tm) se ha incrementado un 52% pasando de 476 \$/Tm en el segundo trimestre 2009 a 721 \$/Tm en el 2010. El tipo de cambio \$/€ ha tenido un impacto negativo, pasando de 1,36 en el segundo trimestre de 2009 a 1,27 en 2010 (-7%).

**El coste por AKO (cako) incluyendo fuel y efecto dólar se sitúa un 9% por encima del mismo periodo del año anterior** (5,42 c€ vs 4,98 c€), debido principalmente a la fuerte subida del fuel.

**La posición de caja de Vueling en los últimos 12 meses se ha incrementado en 100,7 M€**

**Acerca de las cuentas.** A menos que se exprese lo contrario, todos los datos corresponden a:

- Vueling en solitario para el período de enero a junio 2009, es decir, sin consolidar los datos de clickair

- Y los datos enero a junio 2010 para la entidad fusionada

Como **apéndice** a este documento, se incluye una **cuenta de pérdidas y ganancias proforma** (Vueling + clickair).

### Perspectivas para el 2010

- A pesar del efecto negativo de la nube volcánica en el segundo trimestre del 2010, se reitera la previsión de mejora del Resultado Neto para el 2010 por la continuidad con el plan de reducción de costes y por la captura de sinergias
- Se espera un incremento del coste del fuel para el tercer trimestre del 2010
- La reducción del cako exfuel a 4,00c€ sigue siendo uno de los principales objetivos para el 2010
- Adicionalmente los niveles de caja se incrementarán de forma significativa en el 2010

### Evolución del negocio

Tras la fusión con clickair, Vueling se ha convertido en la cuarta aerolínea en volumen de pasajeros en España, y en la aerolínea líder en tres de sus seis mercados: Barcelona (25% de cuota de mercado), Sevilla (35%) y Bilbao (23%).

Su mayor tamaño, respecto al mismo período del año anterior, se ha traducido en un crecimiento en todas y cada una de sus magnitudes de negocio:

	Segundo trimestre		
	2010	2009	var%
Número medio de aviones operados	35	17	106%
Aeropuertos	49	26	88%
Rutas	95	56	70%
Vuelos	21.982	10.680	106%
AKOs (millones)	3.504	1.849	90%
Número total de pasajeros (miles)	2.829	1.399	102%

Vueling ha doblado el número de pasajeros transportados en el segundo trimestre 2010 (2,8 millones), así como el número de rutas en oferta. Asimismo, ha experimentado un gran crecimiento en el número de aeropuertos en los que está presente pasando de 26 a 49 en el 2010.

Todas los mercados de Barcelona, Sevilla, Valencia, Málaga y Bilbao han experimentado un gran incremento en el número de destinos en oferta, siendo el caso de Barcelona el más significativo creciendo de 19 a 50 rutas (a 30 de Junio de 2009 y 2010, respectivamente).

	a 30 de Junio	
	2010	2009
Barcelona	50	19
Sevilla	16	10
Madrid	11	15
Valencia	11	4
Málaga	9	6
Bilbao	8	2

## Ingresos

Los ingresos totales se han situado en 211,1 M€, un incremento del 100% respecto al segundo trimestre del 2009 (105,4 M€).

El ingreso medio de tarifa por pasajero ha aumentado un 1% respecto al 2009, mientras que el ingreso medio accesorio por pasajero es un 17% menor que en el segundo trimestre del 2009. Esta caída del ingreso medio accesorio por pasajero se debe principalmente al incremento de ventas a través del canal GDS (del 19% al 33% en el 2010) donde algunos de los productos accesorios ya están incluidos en la tarifa básica.

El incremento de la competencia ha sido compensado gracias a las sinergias de la fusión y el IAKO ha resultado un 6% superior al del segundo trimestre 2009.

El nivel de ocupación ha bajado en 1,1 puntos porcentuales respecto al segundo trimestre del año anterior, pasando del 73% al 72%.

La etapa media del segundo trimestre de 2010 es un 8% inferior a la del 2009. Si ajustamos el IAKO del segundo trimestre de 2009 a esta variación de la etapa media, resulta un IAKO de 5,92 c€ para el segundo trimestre del 2009, mientras que el en 2010 es de 6,02c€ (+2% superior al del 2009 ajustado).

## Costes

El cako exfuel del segundo trimestre 2010 se sitúa un 1% por debajo del 2009, fundamentalmente por el plan de reducción de costes puesto en marcha en la compañía a principios de este año, así como por las sinergias de la fusión, todo ello a pesar de la negativa evolución del tipo de cambio del dólar y el impacto de la nube volcánica. Durante el segundo trimestre 2010 se ha conseguido un ahorro de 6,3M€.

La nube volcánica ha incrementado el cako exfuel en 0,04 c€ (1%) en el segundo trimestre del 2010.

El cako fuel ha experimentado un crecimiento del 54%, respecto al mismo trimestre del año anterior, pero el cako total resultante se sitúa un 9% por encima en el segundo trimestre del 2010 respecto al 2009, dado que la política de coberturas de fuel / dólar de la compañía ha permitido reducir el impacto de la subida de fuel y de la apreciación del dólar.

## **Efecto nube volcánica**

- Se han cancelado 693 vuelos
- El incidente ha afectado a un total de 89.619 pasajeros
- El impacto en resultados ha superado el millón de Euros

## Cuenta trimestral de pérdidas y ganancias

(€, miles)	Segundo trimestre		
	2010	2009	var%
Ingreso por tarifa	188.337	91.859	105%
Ingresos accesorios puros	22.742	13.557	68%
<b>Total ingresos</b>	<b>211.079</b>	<b>105.416</b>	<b>100%</b>
Fuel	46.341	15.837	193%
Handling	30.702	10.400	195%
Tasas aeroportuarias	13.549	9.955	36%
Tasas de navegación	16.176	8.570	89%
Tripulación	4.083	1.647	148%
Mantenimiento	20.527	4.502	356%
Comercial y marketing	7.110	5.083	40%
Otros gastos	719	3.682	-80%
<b>Total costes variables</b>	<b>139.208</b>	<b>59.676</b>	<b>133%</b>
<b>Margen de contribución</b>	<b>71.871</b>	<b>45.740</b>	<b>57%</b>
Tripulación_SF	9.385	5.327	76%
Mantenimiento_SF	2.817	4.364	-35%
Seguros de flota	1.025	534	92%
Arrendamiento de flota	23.796	12.497	90%
Otros costes de producción	1.632	2.446	-33%
<b>Total costes semifijos</b>	<b>38.655</b>	<b>25.168</b>	<b>54%</b>
<b>Margen operativo</b>	<b>33.216</b>	<b>20.572</b>	<b>61%</b>
Publicidad	2.842	1.366	108%
Amortización	1.586	782	103%
Gastos generales	7.599	5.062	50%
<b>Total costes fijos</b>	<b>12.027</b>	<b>7.210</b>	<b>67%</b>
<b>EBIT</b>	<b>21.189</b>	<b>13.362</b>	<b>59%</b>
<b>Resultado financiero</b>	1.969	-207	1051%
<b>Resultado de los subarrendos</b>	0	270	-100%
<b>Gastos Reestructuración</b>	0	9.158	-100%
<b>EBT</b>	<b>19.221</b>	<b>4.267</b>	<b>350%</b>
<b>Impuestos</b>	5.766	1.280	350%
<b>Resultado neto</b>	<b>13.455</b>	<b>2.987</b>	<b>350%</b>
<b>EBITDAR</b>	<b>46.572</b>	<b>26.641</b>	<b>75%</b>

Las cifras presentadas han sido preparadas bajo los principios contables establecidos por el Nuevo Plan General de Contabilidad vigente en España. Las cifras no están auditadas.

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

## Cuenta semestral de pérdidas y ganancias

(€, miles)	Primer semestre		
	2010	2009	var%
Ingreso por tarifa	312.881	154.946	102%
Ingresos accesorios puros	40.037	24.575	63%
<b>Total ingresos</b>	<b>352.917</b>	<b>179.521</b>	<b>97%</b>
Fuel	80.745	31.012	160%
Handling	54.767	19.257	184%
Tasas aeroportuarias	25.892	18.399	41%
Tasas de navegación	28.784	15.461	86%
Tripulación	7.334	3.161	132%
Mantenimiento	35.134	8.998	290%
Comercial y marketing	13.426	11.314	19%
Otros gastos	1.473	4.331	-66%
<b>Total costes variables</b>	<b>247.554</b>	<b>111.933</b>	<b>121%</b>
<b>Margen de contribución</b>	<b>105.363</b>	<b>67.588</b>	<b>56%</b>
Tripulación_SF	18.025	10.528	71%
Mantenimiento_SF	4.366	8.435	-48%
Seguros de flota	2.056	1.079	91%
Arrendamiento de flota	46.491	24.439	90%
Otros costes de producción	3.106	4.897	-37%
<b>Total costes semifijos</b>	<b>74.044</b>	<b>49.378</b>	<b>50%</b>
<b>Margen operativo</b>	<b>31.319</b>	<b>18.210</b>	<b>72%</b>
Publicidad	4.419	2.874	54%
Amortización	2.936	1.538	91%
Gastos generales	15.777	10.066	57%
<b>Total costes fijos</b>	<b>23.131</b>	<b>14.478</b>	<b>60%</b>
<b>EBIT</b>	<b>8.188</b>	<b>3.732</b>	<b>119%</b>
<b>Resultado financiero</b>	-1.993	845	-336%
<b>Resultado de los subarriendos</b>	0	678	-100%
<b>Gastos Reestructuración</b>	0	9.999	-100%
<b>EBT</b>	<b>10.181</b>	<b>-6.434</b>	<b>258%</b>
<b>Impuestos</b>	3.054	-1.423	315%
<b>Resultado neto</b>	<b>7.127</b>	<b>-5.011</b>	<b>242%</b>
<b>EBITDAR</b>	<b>57.615</b>	<b>29.709</b>	<b>94%</b>

Las cifras presentadas han sido preparadas bajo los principios contables establecidos por el Nuevo Plan General de Contabilidad vigente en España. Las cifras no están auditadas. **AKOs** calculados de acuerdo a la great-circle distance / **EBITDAR**: resultado antes de impuestos, costes de reestructuración, intereses, depreciación, amortización y alquileres / **EBIT**: BAI, resultados antes de impuestos, costes reestructuración e intereses / **EBT**: resultado antes de impuestos

## Principales magnitudes operativas y financieras trimestrales

INGRESOS	Segundo trimestre		
	2010	2009	var%
Ingresos totales (miles de euros)	211.079	105.416	100%
Ingreso total por pasajero (euros)	74,60	75,36	-1%
Ingreso por vuelo (euros)	9.602	9.870	-3%
Tarifa media por pasajero (euros)	66,57	65,67	1%
Ingreso medio accesorio puro / pasaj.(euros)	8,04	9,69	-17%
Ingreso por AKO (céntimos de euro)	6,02	5,70	6%
<b>COSTES</b>			
Gastos totales (miles de euros)	189.889	92.054	106%
Coste por AKO, incl. fuel (céntimos de euro)	5,42	4,98	9%
Coste de fuel por AKO (céntimos de euro)	1,32	0,86	54%
Coste por AKO, ex. fuel (céntimos de euro)	4,10	4,12	-1%
EBITDAR* (miles de euros)	46.572	26.641	75%
Margen de EBITDAR (%)	22%	25%	-3pp
BAlI/EBIT** (miles de euros)	21.189	13.362	59%
Margen de BAlI/EBIT (%)	10%	13%	-3pp
EBT*** (miles de euros)	19.221	4.267	350%
Margen de EBT (%)	9%	4%	+5pp
NET PROFIT*** (miles de euros)	13.455	2.987	350%
Margen de NET PROFIT (%)	6%	3%	+3pp
<b>OPERATIVA</b>			
AKOs (millones)	3.504	1.849	90%
PKTs (millones)	2.522	1.351	87%
Vuelos	21.982	10.680	106%
Número medio de aviones operados	35	17	106%
Núm. medio de horas bloque por día y avión	11,41	12,05	-5%
Número medio de vuelos por día y avión	6,90	6,84	1%
Número total de asientos volados (miles)	3.956	1.922	106%
Distancia media volada (km)	886	962	-8%
Número total de pasajeros (miles)	2.829	1.399	102%
Factor de ocupación (PKT/RPK, %)	72%	73%	-1pp

Las cifras presentadas han sido preparadas bajo los principios contables establecidos por el Nuevo Plan General de Contabilidad vigente en España. Las cifras no están auditadas.

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

## Principales magnitudes operativas y financieras semestrales

	Primer semestre		
	2010	2009	var%
<b>INGRESOS</b>			
Ingresos totales (miles de euros)	352.917	179.521	97%
Ingreso total por pasajero (euros)	69,83	72,39	-4%
Ingreso por vuelo (euros)	8.876	9.101	-2%
Tarifa media por pasajero (euros)	61,91	62,48	-1%
Ingreso medio accesorio puro / pasaj.(euros)	7,92	9,91	-20%
Ingreso por AKO (céntimos de euro)	5,58	5,36	4%
<b>COSTES</b>			
Gastos totales (miles de euros)	344.730	175.789	96%
Coste por AKO, incl. fuel (céntimos de euro)	5,45	5,25	4%
Coste de fuel por AKO (céntimos de euro)	1,28	0,93	38%
Coste por AKO, ex. fuel (céntimos de euro)	4,17	4,32	-4%
EBITDAR* (miles de euros)	57.615	29.709	94%
Margen de EBITDAR (%)	16%	17%	-1pp
BAlI/EBIT** (miles de euros)	8.188	3.732	119%
Margen de BAlI/EBIT (%)	2%	2%	+0pp
EBT*** (miles de euros)	10.181	-6.434	258%
Margen de EBT (%)	3%	-4%	+7pp
NET PROFIT*** (miles de euros)	7.127	-5.011	242%
Margen de NET PROFIT (%)	2%	-3%	+5pp
<b>OPERATIVA</b>			
AKOs (millones)	6.328	3.349	89%
PKTs (millones)	4.501	2.350	92%
Vuelos	39.763	19.726	102%
Número medio de aviones operados	35	17	112%
Núm. medio de horas bloque por día y avión	10,35	11,42	-9%
Número medio de vuelos por día y avión	6,28	6,54	-4%
Número total de asientos volados (miles)	7.157	3.551	102%
Distancia media volada (km)	884	943	-6%
Número total de pasajeros (miles)	5.054	2.480	104%
Factor de ocupación (PKT/RPK, %)	71%	70%	+1pp

Las cifras presentadas han sido preparadas bajo los principios contables establecidos por el Nuevo Plan General de Contabilidad vigente en España. Las cifras no están auditadas.

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



## Balance a 30 de Junio 2010

ACTIVO	(€, miles) 30/06/2010	(€, miles) 30/06/2009
<b>A) ACTIVO NO CORRIENTE</b>	<b>249.697</b>	<b>78.705</b>
Inmovilizado intangible	60.306	7.512
Fondo de comercio	15.419	
Otro inmovilizado intangible	44.887	7.512
Inmovilizado material	7.215	3.182
Inversiones financieras a largo plazo	106.295	19.982
Activos por impuesto diferido	75.880	48.029
<b>B) ACTIVO CORRIENTE</b>	<b>297.999</b>	<b>91.195</b>
Existencias	170	2.170
Deudores comerciales y otras cuentas a cobrar	41.204	21.554
Clientes por ventas y prestaciones de servicios	30.989	17.604
Otros deudores	10.216	3.950
Inversiones financieras a corto plazo	163.158	21.417 (*)
Periodificaciones a corto plazo	9.305	4.233
Efectivo y otros activos líquidos equivalentes	84.162	41.821
<b>TOTAL ACTIVO (A+B)</b>	<b>547.696</b>	<b>169.900</b>

(\*) En el 2010, del total de este importe, 145,1 M€ se incluyen en la Caja y en el 2009 son 18,5M€

PASIVO Y PATRIMONIO NETO	30/06/2010	30/06/2009
<b>A) PATRIMONIO NETO (A.1+A.2+A.3)</b>	<b>167.550</b>	<b>38.559</b>
A.1) FONDOS PROPIOS	153.393	34.577
Capital	29.905	14.952
Prima de emisión	199.185	133.545
Reservas	-5.514	-5.514
Menos: Acciones y participaciones en patrimonio propias	-713	-713
Resultados de ejercicios anteriores	-76.596	-104.372
Resultado del ejercicio	7.127	-3.321
A.2) AJUSTES POR CAMBIO DE VALOR	13.480	2.707
Operaciones de cobertura	13.480	2.707
A.3) SUBVENCIONES, DONACIONES Y LEGADOS RECIBIDOS	678	1.275
<b>B) PASIVO NO CORRIENTE</b>	<b>147.109</b>	<b>20.512</b>
Provisiones a largo plazo	129.823	18.656
Pasivos por impuesto diferido	17.286	1.856
<b>C) PASIVO CORRIENTE</b>	<b>233.037</b>	<b>110.829</b>
Deudas a corto plazo	22.192	497
Deudas con entidades de crédito y obligaciones y otros	19.845	
Otros pasivos financieros	2.347	497
Acreedores comerciales y otras cuentas a pagar:	119.229	67.225
Proveedores	90.770	43.087
Otros acreedores	22.130	24.138
Pasivos por impuesto corriente	6.330	
Periodificaciones a corto plazo	91.616	43.107
<b>TOTAL PATRIMONIO NETO Y PASIVO (A+B+C)</b>	<b>547.696</b>	<b>169.900</b>

## APÉNDICE

### Cuenta de pérdidas y ganancias proforma de Vueling + clickair

(€, miles)	Segundo trimestre		
	2010	2009	var%
<b>Total ingresos</b>	211.079	203.778	4%
<b>EBIT *</b>	21.189	30.882	-31%
<b>EBITDAR *</b>	46.572	56.110	-17%
<b>Resultado neto</b>	13.455	7.133	89%

\* Sin costes de reestructuración en 2009

## GLOSARIO

Concepto	Unidad	Definición
<b>AKO</b>	Millones	Asiento por Kilómetro Ofertado
<b>IAKO</b>	c€	Ingresos Totales / AKOs
<b>CAKO</b>	c€	Costes Totales / AKOs
<b>CAKO exfuel</b>	c€	Costes Totales (sin incluir fuel) / AKOs
<b>PKTs</b>	Millones	Pasajero por Kilómetro Transportado
<b>Load factor</b>	%	Porcentaje de PKTs / AKOs
<b>EBITDAR</b>	€	Beneficio antes de alquileres, amortizaciones, intereses e impuestos
<b>EBIT</b>	€	Beneficio antes de intereses e impuestos
<b>EBT</b>	€	Beneficio antes de impuestos
<b>NET PROFIT</b>	€	Resultado Neto
<b>GDS</b>	--	Global Distribution System. Son las ventas realizadas a través de Amadeus o Galileo (principalmente utilizado en las agencias de viajes)
<b>OTA</b>	--	Agencias de Viajes Online
<b>TTOO</b>	--	Tour Operadores

## **Vueling EBIT boosts to 75.8M€ in the first twelve months after its merger, increasing more than 4 times the EBIT obtained in the twelve months period before the merger (16.7m€)**

- **Vueling Q2 net profit rises by 350% to 13.5m€ (2.9m€ in Q2 09).**
- **After completing its merger process, Vueling will resume its path for growth.**

### **Highlights for Q2**

**Vueling improved its RASK by 6 points from the second quarter of 2009** (from 5,70 Euro cents in 2009 to 6,02 Euro cents in 2010). Total revenues for the quarter doubled to reach 211.1m€ in 2010.

**Exfuel CASK adjusted for dollar exchange rate, is 3% lower than in the same period of 2009**, consolidating Vueling target of reaching an exfuel CASK below 4.0 Euro cents for 2010.

**Vueling has consolidated its position as the market leader in its main markets of Barcelona, Seville and Bilbao.**

**Vueling carried 80% more passengers than the 2<sup>nd</sup> largest carrier in Barcelona airport.**

**Travel agent sales** increased because of the merger with clickair (Access to the code-sharing of Iberia). Sales grew from 19% in Q2 2009 to 33% on total sales in Q2 2010 or 62.9m€ in Q2 2010 vs 17.6m€ in Q2 2009.

**Vueling's hedging policy helped to reduce the impact of the rise in fuel cost and the impact of the dollar appreciation.** Fuel CASK increased by 54% from 0.86 Euro cents in the second quarter of 2009 to 1.32 Euro cents in 2010. Fuel Price (\$/Tm) increased by 52% from 476 \$/Tm in the second quarter of 2009 to 721 \$/Tm in 2010. The \$/€ exchange rate was bad for Vueling from 1.36 in the second quarter of 2009 to 1.27 in 2010 (-7%).

**Total CASK increased by 9% from 2009 to 2010** (5.42 Euro cents vs. 4.98 Euro cents), due mainly to the strong fuel price rise.

**Vueling's increased its cash position by €100,7M over the last twelve months.**

**Note on the accounts.** Except otherwise indicated, all data relate to:

- Vueling stand-alone for the period from January to June 2009, that is, without consolidating data from clickair
- From January to June 2010 for the merged entity

Proforma (Vueling + clickair) profit and loss accounts are included as an appendix to this document.

## Outlook for 2010

- Despite the negative effect of the volcanic ash cloud in the second quarter of 2010, Vueling maintains the guidance for an improved net profit in 2010 as a result of its cost reduction program and the capture of merger synergies.
- The cost of fuel will increase in Q3 2010.
- The reduction of CASK ex-fuel to 4 euro cents remains one of the main objectives for 2010 .
- In addition, we expect cash levels to significantly increase in 2010

## Business Review

After the merger with clickair, Vueling has become the fourth largest airline in Spain and it is the leading airline in three of its six markets: Barcelona (25% market share), Seville (35%) and Bilbao (23%).

All main business indicators are affected by the larger size of the company:

	Q2		
	2010	2009	var%
Average number of aircraft in operation	35	17	106%
Airports served	49	26	88%
Routes operated	95	56	70%
Flights	21,982	10,680	106%
ASKs (millions)	3,504	1,849	90%
Total number of passengers (` 000)	2,829	1,399	102%

Vueling doubled the number of passengers carried in the second quarter of 2010 (2.8 million), as well as the number of routes. There has also been a huge growth in the number of airports where it operated, from 26 in 2009 to 49 in 2010.

The bases in Barcelona, Seville, Valencia, Malaga and Bilbao increased the number of destinations on offer. Barcelona showed the most significant growth from 19 to 50 routes (30<sup>th</sup> June 2009 vs 2010).

	as of June 30 th	
	2010	2009
Barcelona	50	19
Sevilla	16	10
Madrid	11	15
Valencia	11	4
Málaga	9	6
Bilbao	8	2

## Revenues

Total revenues reached €211.1m, an increase of 100% on the same period in 2009.

The average pure fare per passenger increased by 1% compared to 2009, while the average pure ancillary revenue per passenger was 17 % lower than in the second quarter of 2009. This decrease in the average pure ancillary revenue per passenger is mainly due to the increase in sales through the GDS channel (from 19% to 33% in 2010) in which some of ancillary products are already included in the basic fare.

The effect of increased competition has been offset by merger synergies and, as a result, RASK was 6% higher than in the second quarter of 2009.

Load factor decreased by 1,1pp over the previous year, from 73% to 72%.

Q2 2010 average stage length was 8% lower than Q2 2009. Q2 2009 RASK adjusted per stage length would have been 5.92c€ which compares to 6.02 in Q2 2010, a 2% increase.

## Costs

First quarter 2010 ex-fuel CASK is 1% below 2009, mainly due to the cost reduction plan started in the company at the beginning of this year, as well as by the merger's synergies, despite of the negative impact of dollar to Euro exchange rate and the effect of the volcanic ash cloud. During the second quarter of 2010 Vueling achieved cost savings of €6,3m.

The volcanic ash cloud caused an increase in ex-fuel CASK of 0.04c€ (1%) in Q2 2010.

Fuel CASK increased by 54%, but CASK increased by 9% from the second quarter of 2009 to 2010, so the fuel / dollar hedging policy of the company helped to reduce the impact of the price rise in fuel and the appreciation of the dollar.

## **Volcanic cloud effect**

- 693 cancelled flights
- 89,619 affected passengers
- Negative EBIT impact was in excess of 1m€

## Quarterly profit and loss account

(€`000)	Q2		
	2010	2009	var%
Ticket revenues	188,337	91,859	105%
Pure ancillary revenues	22,742	13,557	68%
<b>Total revenues</b>	<b>211,079</b>	<b>105,416</b>	<b>100%</b>
Fuel	46,341	15,837	193%
Handling	30,702	10,400	195%
Airport taxes	13,549	9,955	36%
Navigation taxes	16,176	8,570	89%
Crew	4,083	1,647	148%
Maintenance	20,527	4,502	356%
Commercial and marketing	7,110	5,083	40%
Other expenditures	0,719	3,682	-80%
<b>Total variable expenditure</b>	<b>139,208</b>	<b>59,676</b>	<b>133%</b>
<b>Contribution margin</b>	<b>71,871</b>	<b>45,740</b>	<b>57%</b>
Crew	9,385	5,327	76%
Maintenance	2,817	4,364	-35%
Fleet insurance	1,025	0,534	92%
Fleet leases	23,796	12,497	90%
Other production costs	1,632	2,446	-33%
<b>Total semi-fixed expenditure</b>	<b>38,655</b>	<b>25,168</b>	<b>54%</b>
<b>Operating margin</b>	<b>33,216</b>	<b>20,572</b>	<b>61%</b>
Advertisement	2,842	1,366	108%
Amortization	1,586	0,782	103%
General expenditure	7,599	5,062	50%
<b>Total fixed expenditure</b>	<b>12,027</b>	<b>7,210</b>	<b>67%</b>
<b>EBIT</b>	<b>21,189</b>	<b>13,362</b>	<b>59%</b>
<b>Financial result</b>	1,969	-0,207	1051%
<b>Sub-leases</b>	0,000	0,270	-100%
<b>Restructuring costs</b>	0,000	9,158	-100%
<b>EBT</b>	<b>19,221</b>	<b>4,267</b>	<b>350%</b>
<b>Taxes</b>	5,766	1,280	350%
<b>Net result</b>	<b>13,455</b>	<b>2,987</b>	<b>350%</b>
<b>EBITDAR</b>	<b>46,572</b>	<b>26,641</b>	<b>75%</b>

All data in this presentation has been elaborated according to the new Spanish GAAP.

Non-audited data

## First Half profit and loss account

(€` 000)	H1		
	2010	2009	var%
Ticket revenues	312,881	154,946	102%
Pure ancillary revenues	40,037	24,575	63%
<b>Total revenues</b>	<b>352,917</b>	<b>179,521</b>	<b>97%</b>
Fuel	80,745	31,012	160%
Handling	54,767	19,257	184%
Airport taxes	25,892	18,399	41%
Navigation taxes	28,784	15,461	86%
Crew	7,334	3,161	132%
Maintenance	35,134	8,998	290%
Commercial and marketing	13,426	11,314	19%
Other expenditures	1,473	4,331	-66%
<b>Total variable expenditure</b>	<b>247,554</b>	<b>111,933</b>	<b>121%</b>
<b>Contribution margin</b>	<b>105,363</b>	<b>67,588</b>	<b>56%</b>
Crew	18,025	10,528	71%
Maintenance	4,366	8,435	-48%
Fleet insurance	2,056	1,079	91%
Fleet leases	46,491	24,439	90%
Other production costs	3,106	4,897	-37%
<b>Total semi-fixed expenditure</b>	<b>74,044</b>	<b>49,378</b>	<b>50%</b>
<b>Operating margin</b>	<b>31,319</b>	<b>18,210</b>	<b>72%</b>
Advertisement	4,419	2,874	54%
Amortization	2,936	1,538	91%
General expenditure	15,777	10,066	57%
<b>Total fixed expenditure</b>	<b>23,131</b>	<b>14,478</b>	<b>60%</b>
<b>EBIT</b>	<b>8,188</b>	<b>3,732</b>	<b>119%</b>
<b>Financial result</b>	-1,993	0,845	-336%
<b>Sub-leases</b>	0,000	0,678	-100%
<b>Restructuring costs</b>	0,000	9,999	-100%
<b>EBT</b>	<b>10,181</b>	<b>-6,434</b>	<b>258%</b>
<b>Taxes</b>	3,054	-1,423	315%
<b>Net result</b>	<b>7,127</b>	<b>-5,011</b>	<b>242%</b>
<b>EBITDAR</b>	<b>57,615</b>	<b>29,709</b>	<b>94%</b>

All data in this presentation has been elaborated according to the new Spanish GAAP.

Non-audited data



## Quarterly financial and operating statistics

REVENUES	Q2		
	2010	2009	var%
Total revenue (€`000)	211,079	105,416	100%
Total income per passenger (€)	74.60	75.36	-1%
Revenue per flight (€)	9,602	9,870	-3%
Average pure fare per passenger (€)	66.57	65.67	1%
Average pure ancillary revenue per passenger (€)	8.04	9.69	-17%
Total revenue per ASK (€ cents)	6.02	5.70	6%
<b>EXPENDITURES</b>			
Total expenditure (€`000)	189,889	92,054	106%
Cost per ASK, incl. fuel (€ cents)	5.42	4.98	9%
Fuel costs per ASK (€ cents)	1.32	0.86	54%
Cost per ASK, excl. fuel (€ cents)	4.10	4.12	-1%
EBITDAR* (€`000)	46,572	26,641	75%
EBITDAR margin (%)	22%	25%	-3%
EBIT** (€`000)	21,189	13,362	59%
EBIT margin (%)	10%	13%	-3%
EBT*** (€`000)	19,221	4,267	350%
EBT margin (%)	9%	4%	5%
NET PROFIT*** (€`000)	13,455	2,987	350%
NET PROFIT margin (%)	6%	3%	4%
<b>OPERATIONS</b>			
ASKs (millions)	3,504	1,849	90%
RPKs (millions)	2,522	1,351	87%
Flights	21,982	10,680	106%
Average number of aircraft in operation	35	17	106%
Average block hours per aircraft and day	11.41	12.05	-5%
Average number of flights per day	6.90	6.84	1%
Seats flown (`000)	3,956	1,922	106%
Average stage length (Km)	886	962	-8%
Total number of passengers (`000)	2,829	1,399	102%
Load factor (RPK/ASK, %)	72%	73%	-1%

All data in this presentation has been elaborated according to the new Spanish GAAP.

Non-audited data

## First Half financial and operating statistics

REVENUES	H1		
	2010	2009	var%
Total revenue (€`000)	352,917	179,521	97%
Total income per passenger (€)	69.83	72.39	-4%
Revenue per flight (€)	8,876	9,101	-2%
Average pure fare per passenger (€)	61.91	62.48	-1%
Average pure ancillary revenue per passenger	7.92	9.91	-20%
Total revenue per ASK (€ cents)	5.58	5.36	4%
<b>EXPENDITURES</b>			
Total expenditure (€`000)	344,730	175,789	96%
Cost per ASK, incl. fuel (€ cents)	5.45	5.25	4%
Fuel costs per ASK (€ cents)	1.28	0.93	38%
Cost per ASK, excl. fuel (€ cents)	4.17	4.32	-4%
EBITDAR* (€`000)	57,615	29,709	94%
EBITDAR margin (%)	16%	17%	0%
EBIT** (€`000)	8,188	3,732	119%
EBIT margin (%)	2%	2%	0%
EBT*** (€`000)	10,181	-6,434	258%
EBT margin (%)	3%	-4%	6%
NET PROFIT*** (€`000)	7,127	-5,011	242%
NET PROFIT margin (%)	2%	-3%	5%
<b>OPERATIONS</b>			
ASKs (millions)	6,328	3,349	89%
RPKs (millions)	4,501	2,350	92%
Flights	39,763	19,726	102%
Average number of aircraft in operation	35	17	112%
Average block hours per aircraft and day	10.35	11.42	-9%
Average number of flights per day	6.28	6.54	-4%
Seats flown (`000)	7,157	3,551	102%
Average stage length (Km)	884	943	-6%
Total number of passengers (`000)	5,054	2,480	104%
Load factor (RPK/ASK, %)	71%	70%	1%

All data in this presentation has been elaborated according to the new Spanish GAAP.

Non-audited data

## Balance Sheet 30/06/2010

	(€'000)	(€'000)
ASSETS	30/06/2010	30/06/2009
<b>NON CURRENT ASSETS</b>	<b>249,697</b>	<b>78,705</b>
Intangible fixed assets:	60,306	7,512
Goodwill	15,419	0,000
Intangible fixed assets	44,887	7,512
Tangible assets	7,215	3,182
Long term investments	106,295	19,982
Deferred tax assets	75,880	48,029
<b>B) CURRENT ASSETS</b>	<b>297,999</b>	<b>91,195</b>
Stocks	170	2,170
Accounts receivable and prepaid expenses	41,204	21,554
Accounts receivable	30,989	17,604
Prepaid expenses to service providers	10,216	3,950
Short term investments	163,158	21,417
Asset accrual accounts	9,305	4,233
Cash and cash equivalents	84,162	41,821
<b>TOTAL ASSETS (A + B)</b>	<b>547,696</b>	<b>169,900</b>

	30/06/2010	30/06/2009
<b>LIABILITIES AND NET ASSETS</b>		
<b>A) NET ASSETS (A.1 + A.2 + A.3)</b>	<b>167,550</b>	<b>38,559</b>
A.1) EQUITY	153,393	34,577
Capital	29,905	14,952
Additional paid-in capital	199,185	133,545
Capital reserves	-5,514	-5,514
<i>Own assets shares</i>	-713	-713
Retained earnings / (loss)	-76,596	-104,372
Net income / (loss)	7,127	-3,321
A.2) ADJUSTMENTS TO VALUE CHANGES	13,480	2,707
Hedging	13,480	2,707
A.3) SUBSIDIES, DONATIONS AND LEGACIES	678	1,275
<b>B) NON CURRENT LIABILITIES</b>	<b>147,109</b>	<b>20,512</b>
Long term provisions	129,823	18,656
Deferred tax liabilities	17,286	1,856
<b>C) CURRENT LIABILITIES</b>	<b>233,037</b>	<b>110,829</b>
Short term liabilities:	22,192	497
Short term liabilities with banks	19,845	0
Other financial liabilities	2,347	497
Accounts payable	119,229	67,225
Accounts payable, Service Providers	90,770	43,087
Other creditors	22,130	24,138
Current tax liabilities	6,330	0
Short term prepaid expenses	91,616	43,107
<b>TOTAL LIABILITIES AND NET ASSETS (A + B + C)</b>	<b>547,696</b>	<b>169,900</b>

## APPENDIX

### Vueling + clickair pro-forma profit and loss accounts

(€, 000)	Q2		
	2010	2009	var%
<b>Total revenue</b>	211,079	203,778	4%
<b>EBIT *</b>	21,189	30,882	-31%
<b>EBITDAR *</b>	46,572	56,110	-17%
<b>Net Profit</b>	13,455	7,133	89%

\* Without restructuring costs in 2009

## GLOSSARY

Concept	Unit	Definition
<b>ASK</b>	Millions	Available Seat Kilometre. Total number of seats available times the distance flown
<b>RASK</b>	€ cents	Total Revenues / ASKs
<b>CASK</b>	€ cents	Total Costs / ASKs
<b>Ex-fuel CASK</b>	€ cents	Total Costs (without fuel) / ASKs
<b>PKTs</b>	Millions	Passenger per kilometre transported
<b>Load factor</b>	%	Percentage of ASKs filled by PKTs (PKTs/ASKs*100).
<b>EBITDAR</b>	€	Earnings before interest, taxes, depreciation, amortisation and rentals
<b>EBIT</b>	€	Earnings before interest and taxes
<b>EBT</b>	€	Earning Before Taxes
<b>NET PROFIT</b>	€	Net Profit
<b>GDS</b>	--	Global Distribution System (mainly used by travel agencies)
<b>OTA</b>	--	Online Travel Agents (f.e. Rumbo, edreams, booking ...)
<b>TTOO</b>	--	Tour Operators