

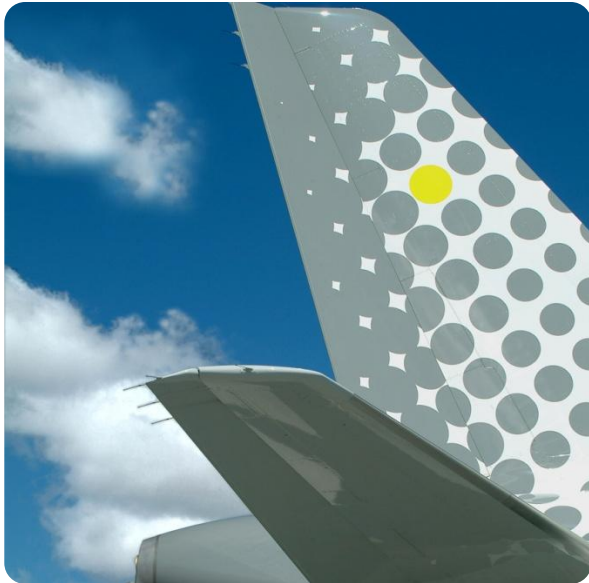


Q2'12 Results presentation

Vueling Airlines, 1st August 2012

Agenda

- A. Highlights & Market
- B. Financial Review
- C. Business Review
- D. Outlook



A.

Highlights & Market

1. Highlights
2. Market evolution
3. Fuel and dollar

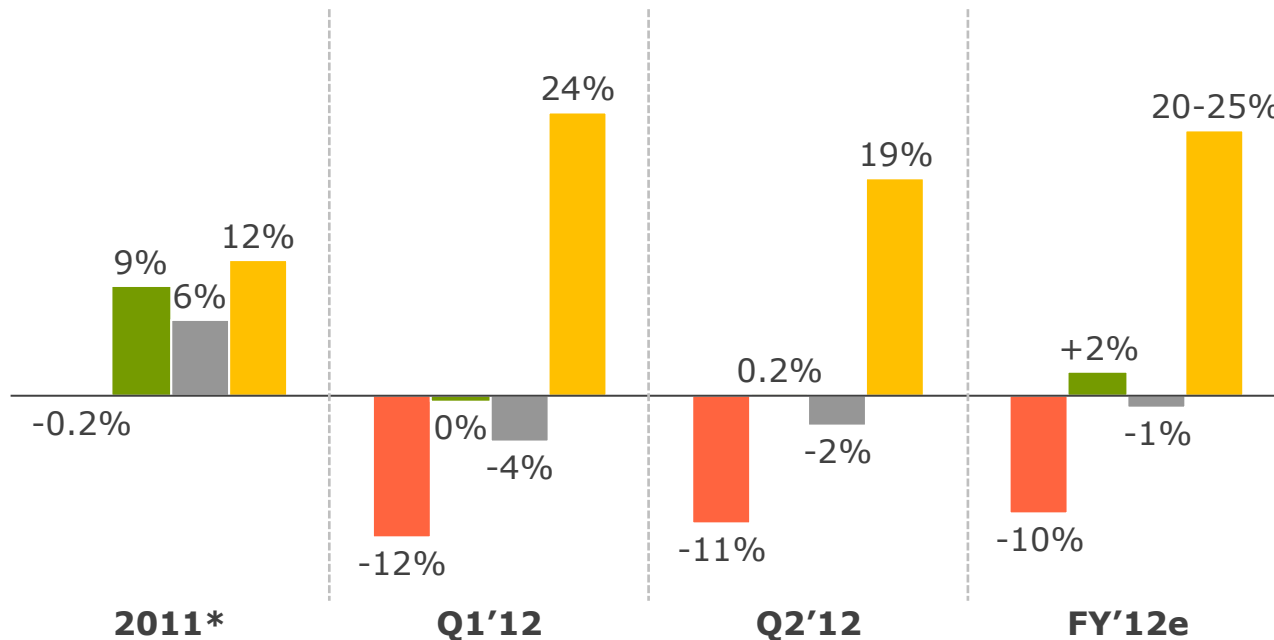


- Vueling obtained a positive EBIT result of €12.1m in Q2'12, a three-fold increase over last year's EBIT while increasing capacity by 21%
- In Q2'12, passenger traffic rose by 19% driven by a significant capacity increase (+21% in ASK and +16% in seats) and a higher load factor (+2pp)
- RASK improved by +6% in Q2'12 driven by higher average fares (+8%) and the increase in load factor
- Vueling continued its cost control achieving a lower CASK ex-fuel than last year
- Vueling achieved a net profit of €7.7m in Q2'12, €4.1m higher than Q2'11
- Vueling maintained a strong balance sheet with a net cash position of €368.5m as of June 30th 2012

Total traffic decreased driven by the weak performance of domestic traffic

AENA market and Vueling YoY passenger evolution

Spain-Spain Spain-Europe Total Vueling



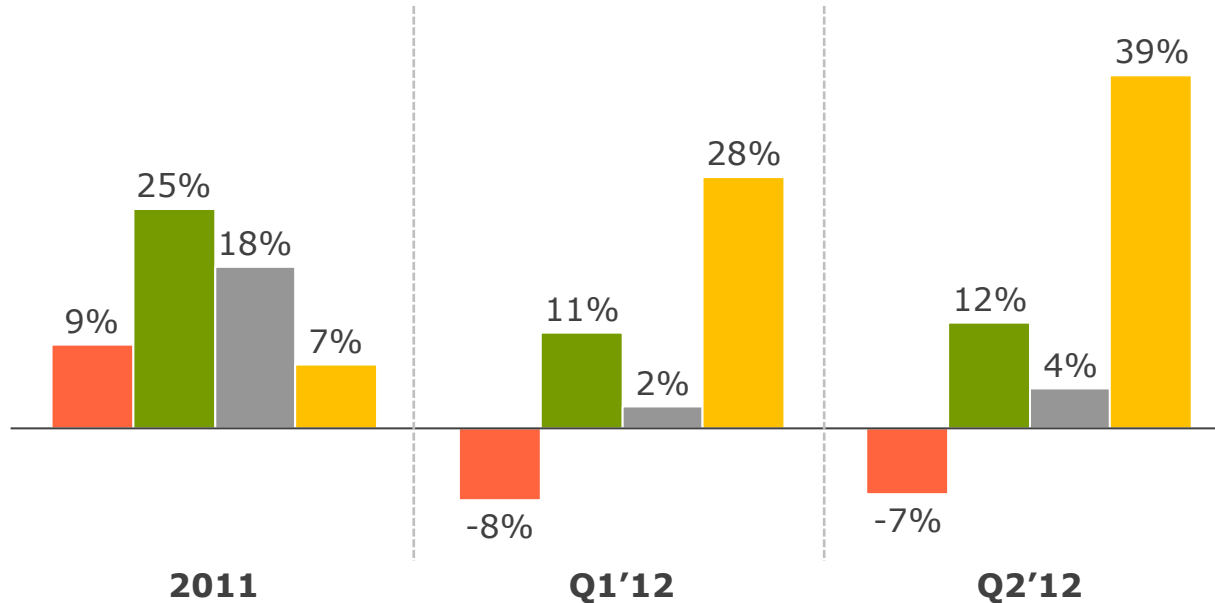
- Domestic traffic performance was weak in Q2'12 (-11%), while Spain-Europe traffic remained stable (+0.2%)
- We expect FY'12 total demand to be flat or slightly negative
- Vueling continued to increase traffic despite the negative market trend

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

Despite the decrease in AENA passenger traffic, Barcelona airport continued to grow

Barcelona airport and Vueling Pax. evolution YoY

BCN-Spain BCN-Europe Total Vueling

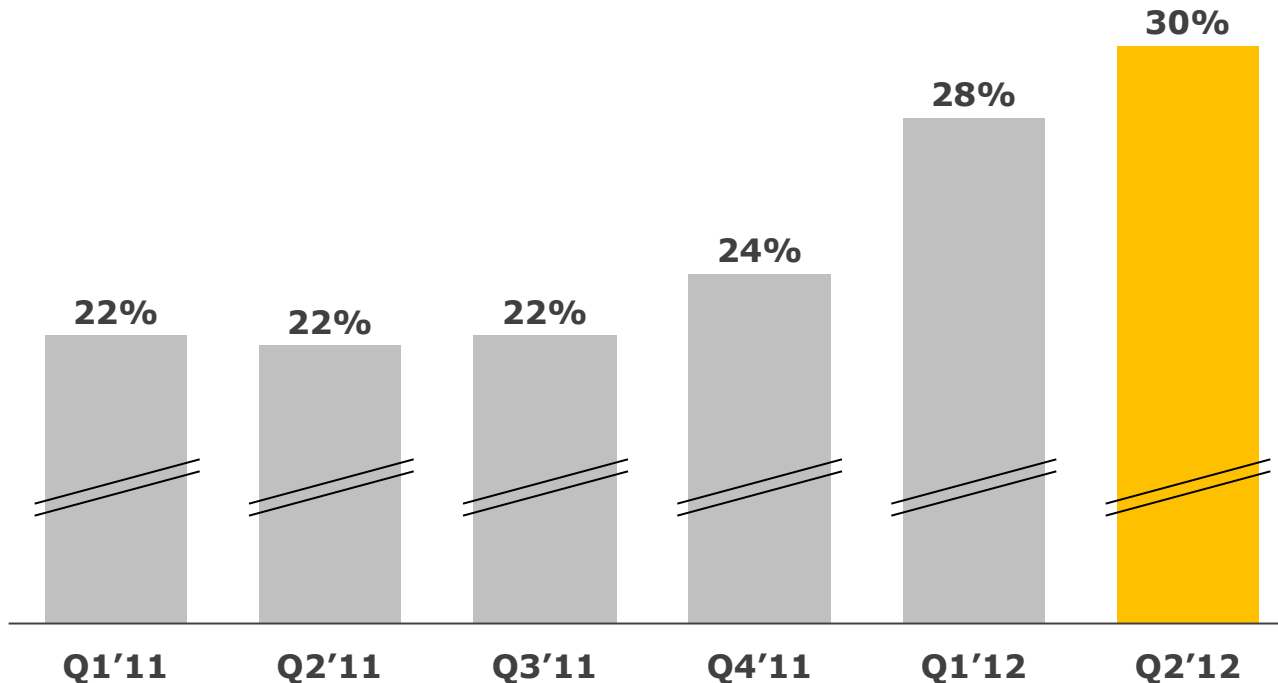


- The domestic traffic also performed negatively from Barcelona
- But the growth in the Spain-Europe market offset the weak domestic market
- Vueling consistently increased traffic in Barcelona airport

Source: AENA

Vueling strengthened its leadership position in Barcelona airport

Vueling market share in Barcelona airport (% Pax.)

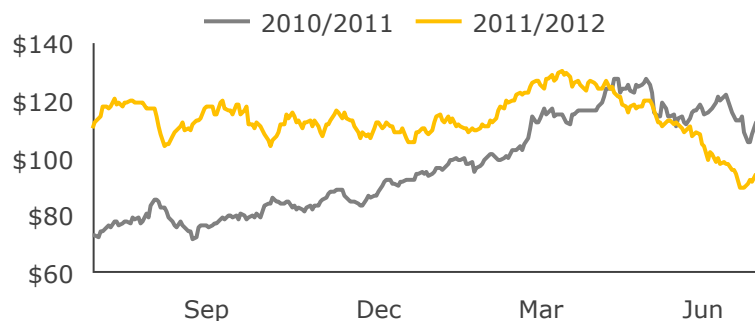


- Vueling increased its leadership position and achieved a market share of 30% in Barcelona airport in Q2'12
- Industry consolidation contributed to this increase in market share

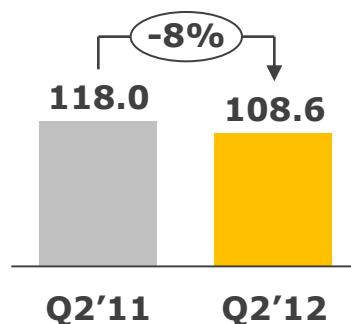
Source: AENA

Despite the decline in oil prices, the effective price in Euros increased

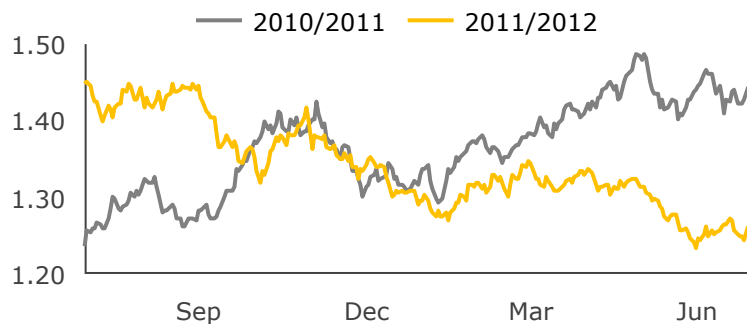
Brent barrel price evolution



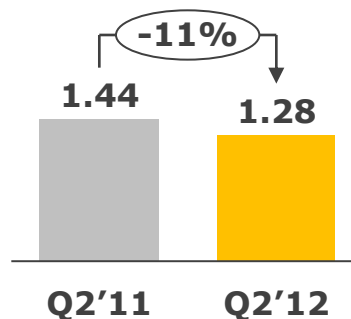
\$/bbl average price



€/USD evolution



€/USD avg. price



- Oil prices decreased by -8%* in Q2'12 compared to the same period of last year
- The euro depreciated against the US dollar by -11% in Q2'12
- The combination of both factors resulted in an increase of 3.5% of the cost of Brent barrel in Euros

Source: Reuters *Brent barrel, Jet fuel decreased by 6.5%. Jet fuel in euros increased 5%

B.

Financial Review



1. P&L Overview
2. Activity
3. Revenues
4. Costs
5. EBIT Review
6. Balance Sheet & Cash Flow

Vueling tripled its positive EBIT result while significantly increasing capacity

Performance indicators

	Q2'12	Q2'11	YoY change
ASK (m)	4,716	3,888	+21%
Passengers (m)	3.88	3.28	+19%
Load factor (%)	75.5%	73.3%	+2pp
RASK * (€c)	6.25	5.91	+6%
CASK ex-fuel (€c)	4.07	4.08	-0.3%
CASK-fuel * (€c)	1.93	1.72	+12%

Financial results

	Q2'12	Q2'11	YoY change
Revenues (€m)	297.0	229.8	+29%
Fuel (€m)	-93.1	-66.9	+39%
Opex (€m)	-157.0	-129.3	+21%
D&R (€m)	-34.8	-29.3	+19%
EBIT (€m)	12.1	4.2	+7.9m
Net CF (€m)	+90.7	+71.0	+19.7m

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

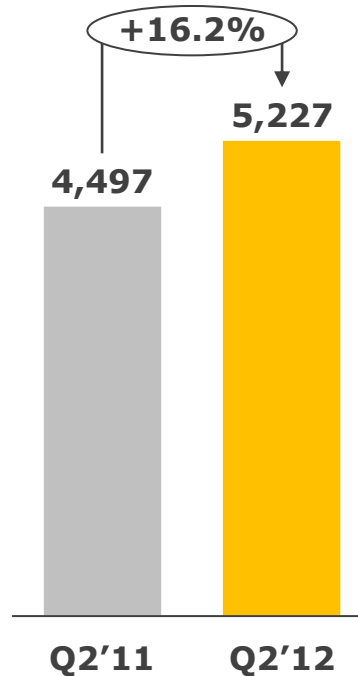
Note: Load Factor: RPK/ASK; D&R: Depreciation + Aircraft Rent; Opex: Other operating expenses; CF= Cash flow

Vueling continued improving the load factor whilst managing a significant growth in capacity

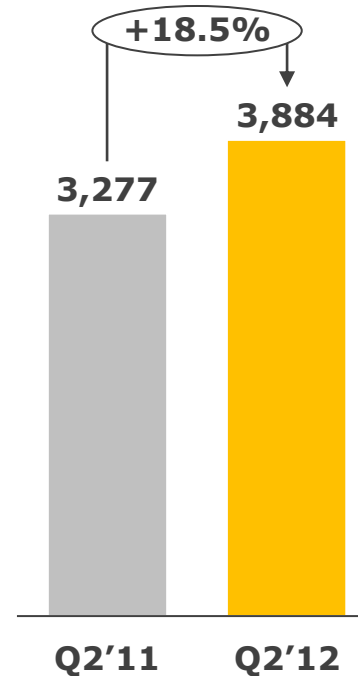
Load factor¹



Seats ('000)



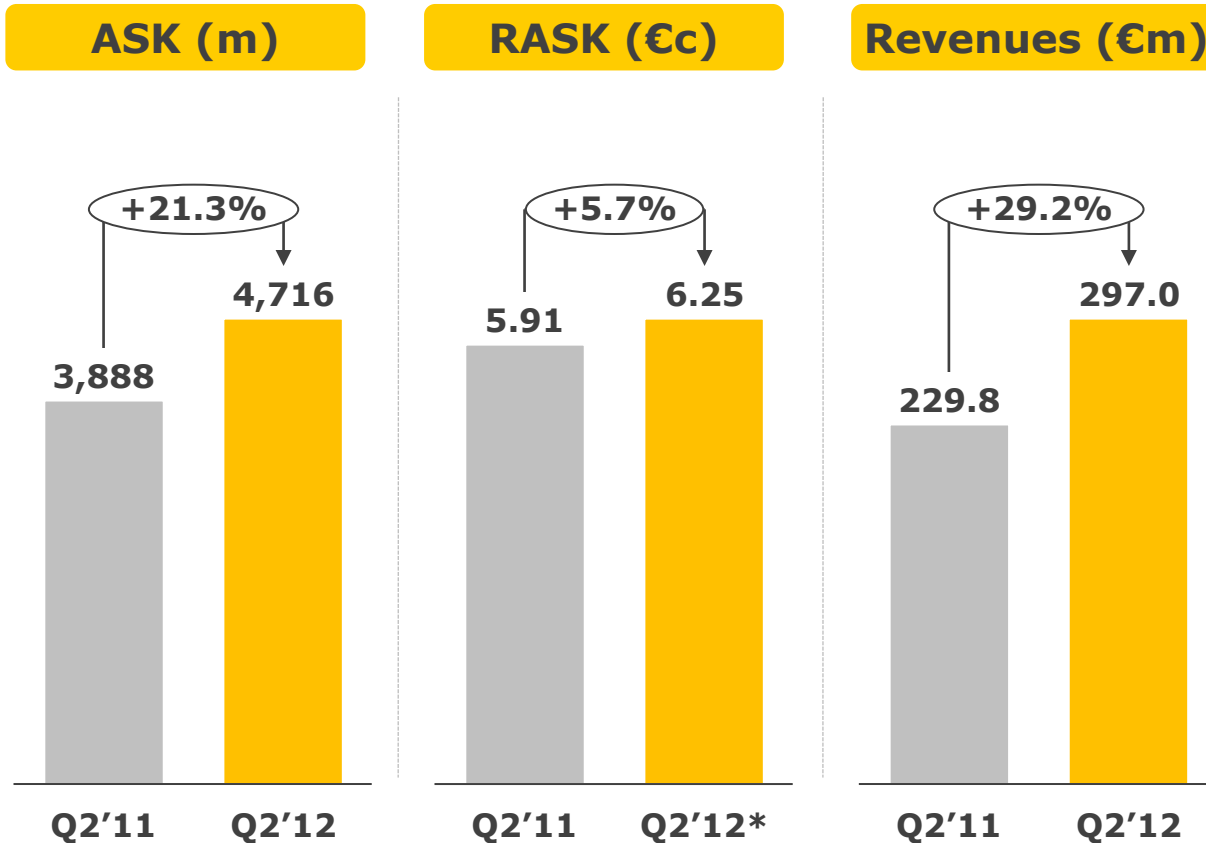
Pax ('000)



- Capacity, measured in seats, grew by +16.2%
- Capacity management and market consolidation contributed to a +2.3pp improvement in load factor
- Passenger traffic improved by +18.5% to 3.88 million

Source: Vueling (1) RPK/ASK

The positive RASK performance and the capacity increase led to a 29% revenue raise

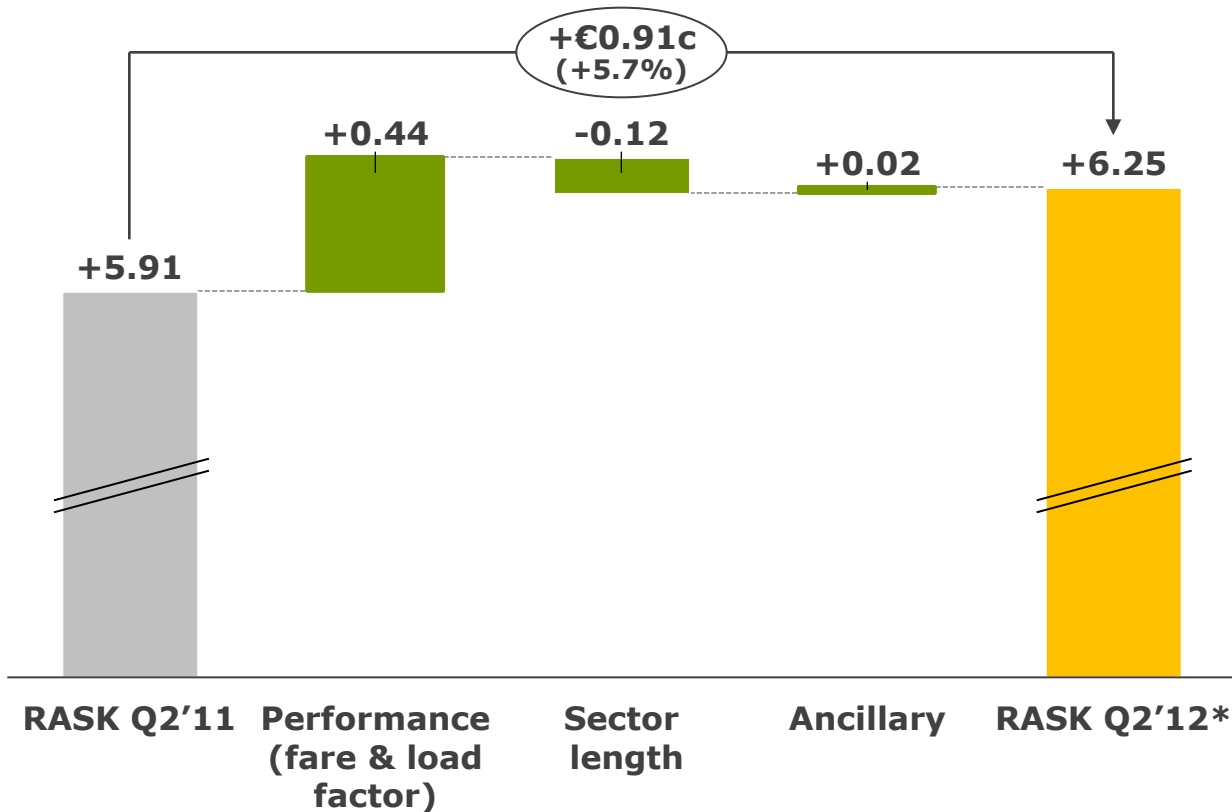


- The activity increased by +21.3% in ASKs while the stage length was up by +4.4%
- Total revenues climbed by +29.2% on the combination of higher capacity and a +5.7% improvement in unit revenues

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

RASK climbed by 5.7% driven by higher fares and load factor improvements

Impact of key factors on RASK (€c)

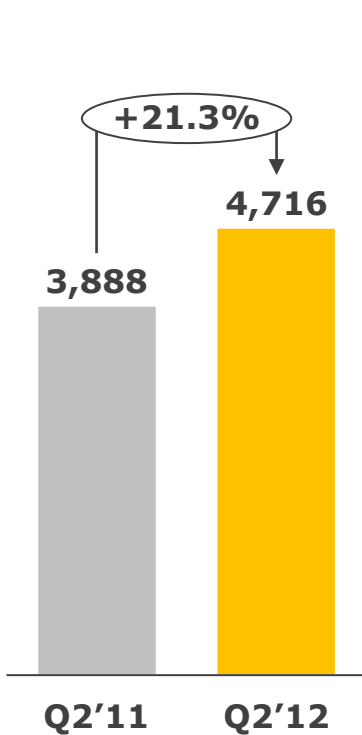


- YOY RASK showed a strong growth due to higher average fares (+8%) and a higher load factor (+2.3pp)
- The stage length increase (+4.4%) impacted RASK by €-0.12c
- Ancillary revenues increased despite offline channel share gains

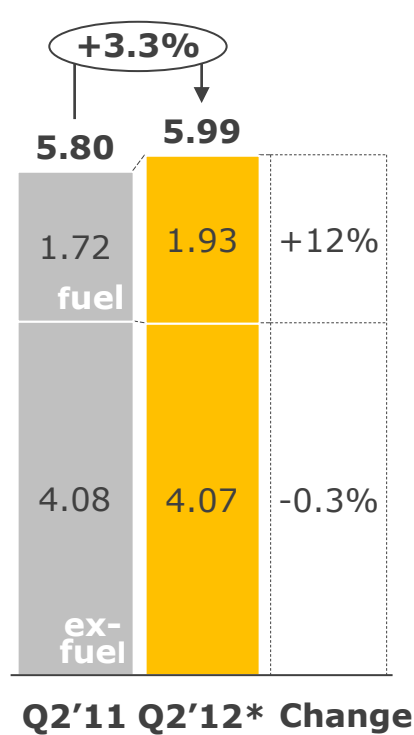
Source: Vueling *Does not include free allowances for ETS emissions

CASK ex-fuel remained constant and higher fuel costs drove up total CASK by 3.3%

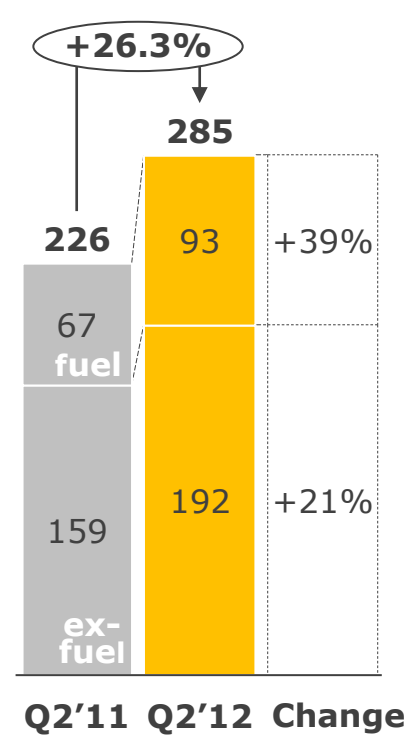
ASK (m)



CASK (€c.)



Costs (€m)

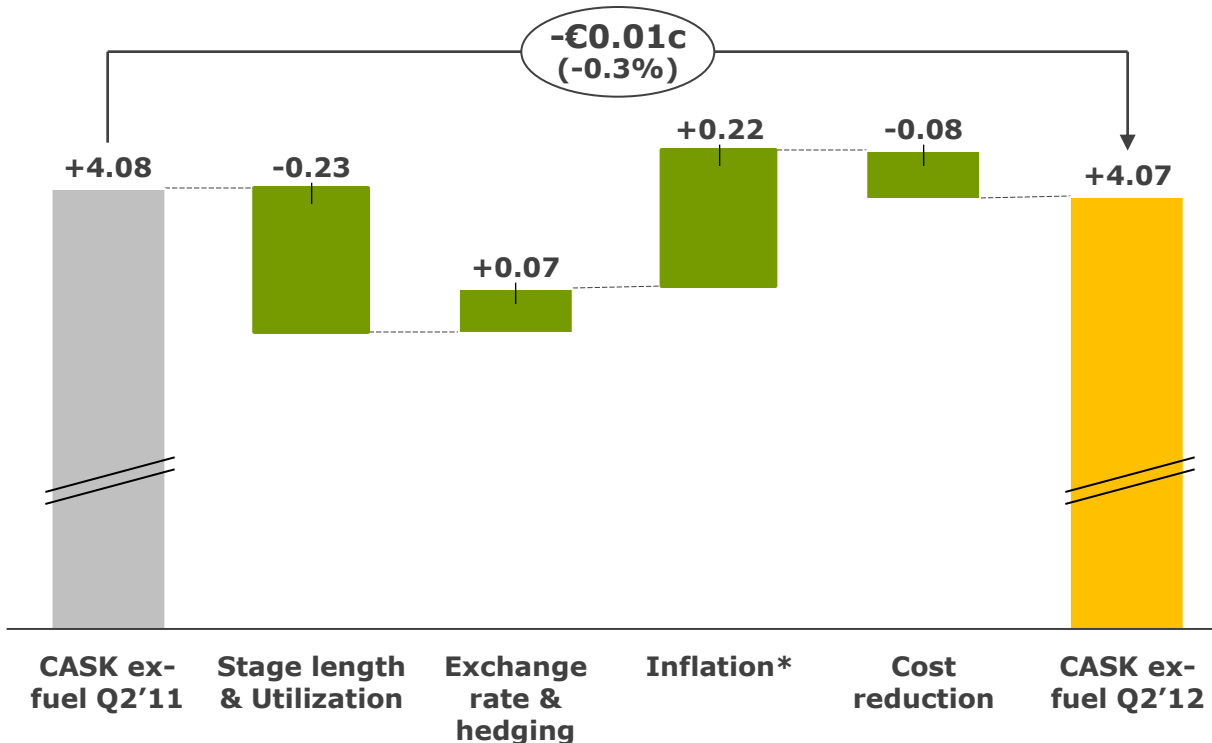


- Total CASK was 3.3% higher due to a 12% increase in CASK-fuel
- CASK ex-fuel was lowered by €-0.01c
- CASK-fuel increased due to higher hedged price levels and the negative exchange rate evolution

Source: Vueling * Q2'12 does not include free allowances for ETS emissions

Vueling decreased CASK ex-fuel by 0.3% in the second quarter

Impact of key factors on CASK ex-fuel (€c)

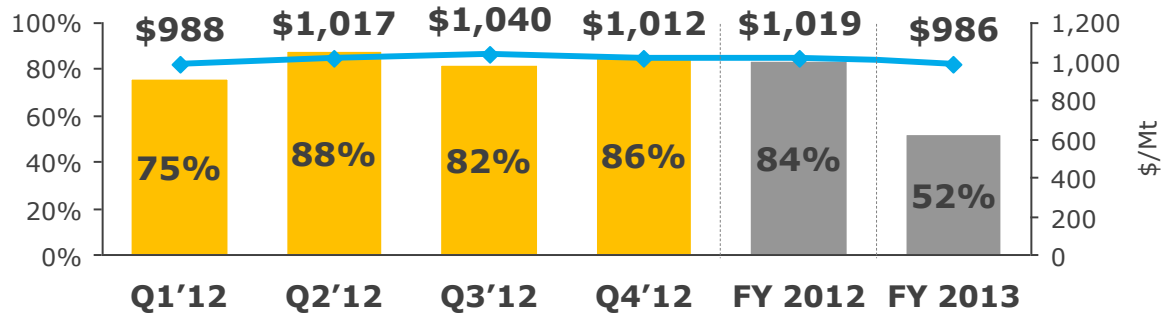


- CASK ex-fuel remained at 2011 levels (-0.3%)
- Negative €/€ exchange rate evolution had a negative effect
- Inflation was in part mitigated by VLG's cost reduction programme, currently on-target

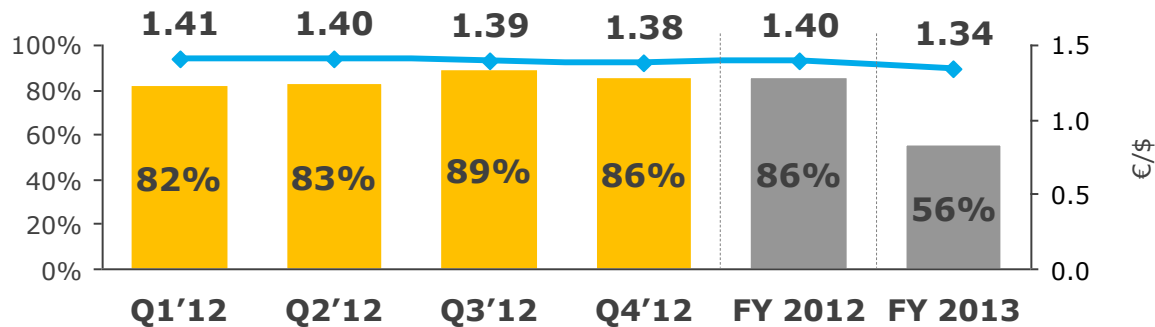
Source: Vueling *Inflation and other price effects

The Euro depreciation was partially offset by the dollar hedging

Fuel hedging



Dollar hedging

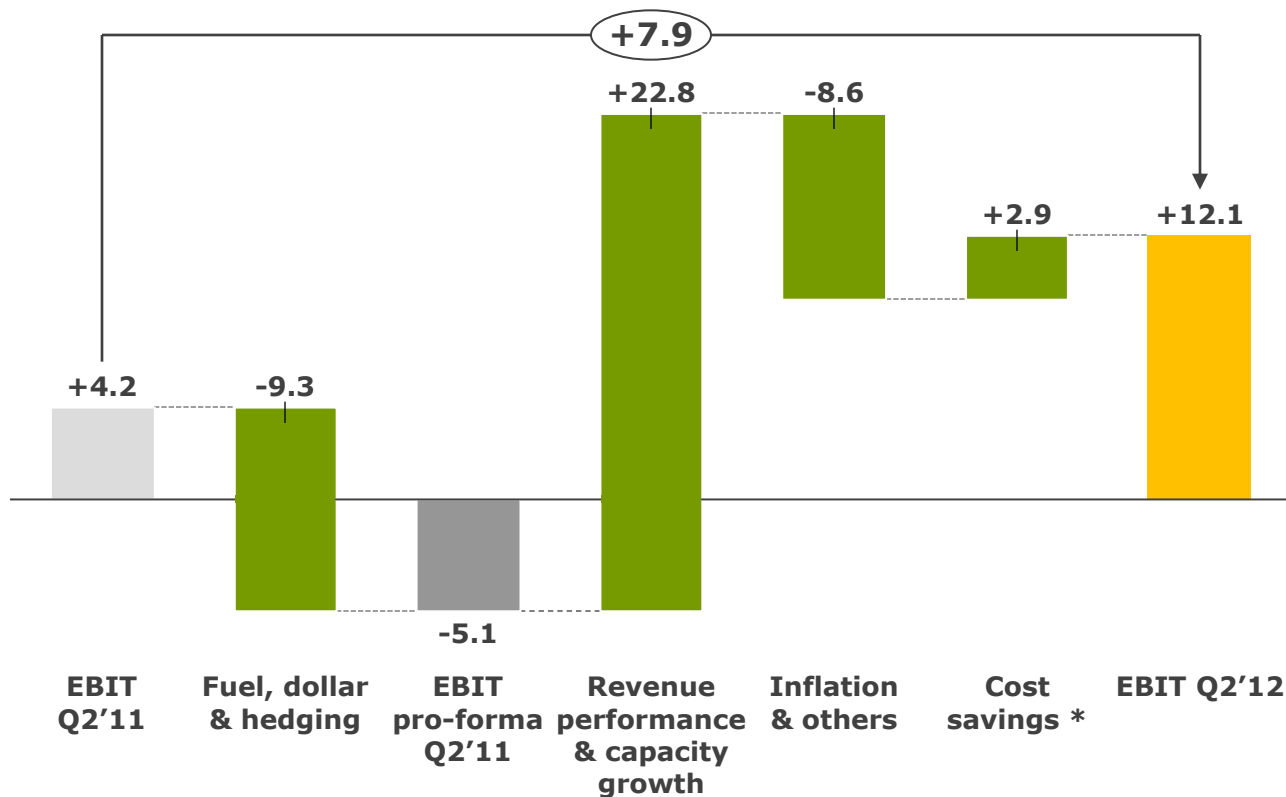


- 84% of 2012 fuel needs are hedged at an average of \$1,019/mt
- 86% of 2012 dollar needs are hedged at 1.40\$/€
- Vueling hedged 2013 further: 52% of fuel needs at \$986 and 56% of dollar needs at 1.34\$/€
- 70% of 2012 CO₂ needs have been hedged / purchased

Source: Vueling hedging levels as of 15th July 2012

Vueling tripled its positive EBIT result in the second quarter of 2012

Impact of key factors EBIT (€m)



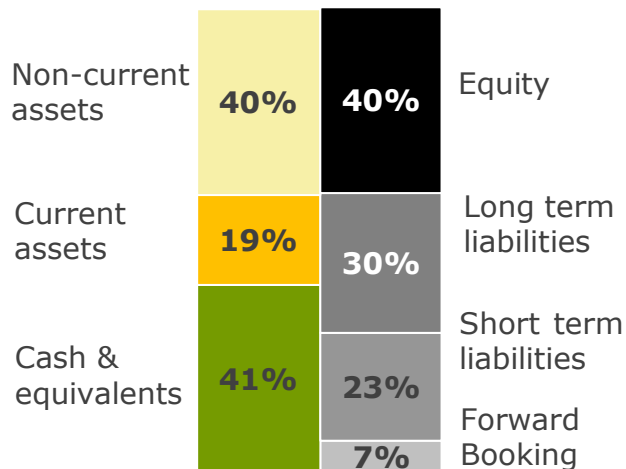
- More capacity and positive revenue performance were the main drivers for the Q2'12 EBIT improvement
- The increase in fuel costs and inflation had a negative effect of €17.9m
- Q2'12 EBIT improved by €7.9m year on year

Source: Vueling. *Cost savings ex-fuel

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

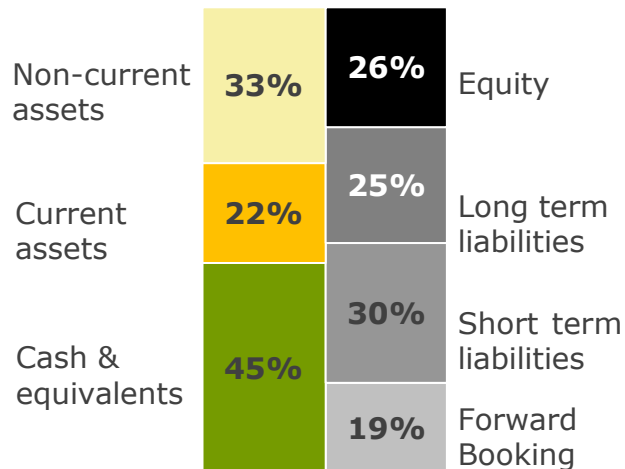
Balance Sheet December 31st 2011

Σ €600m

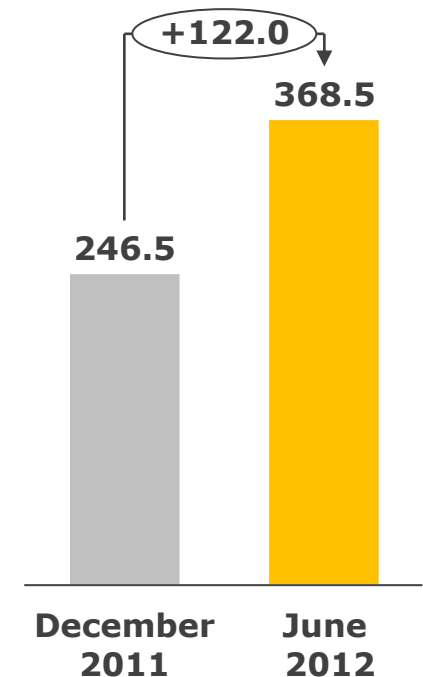


Balance Sheet June 30th 2012

Σ €821m



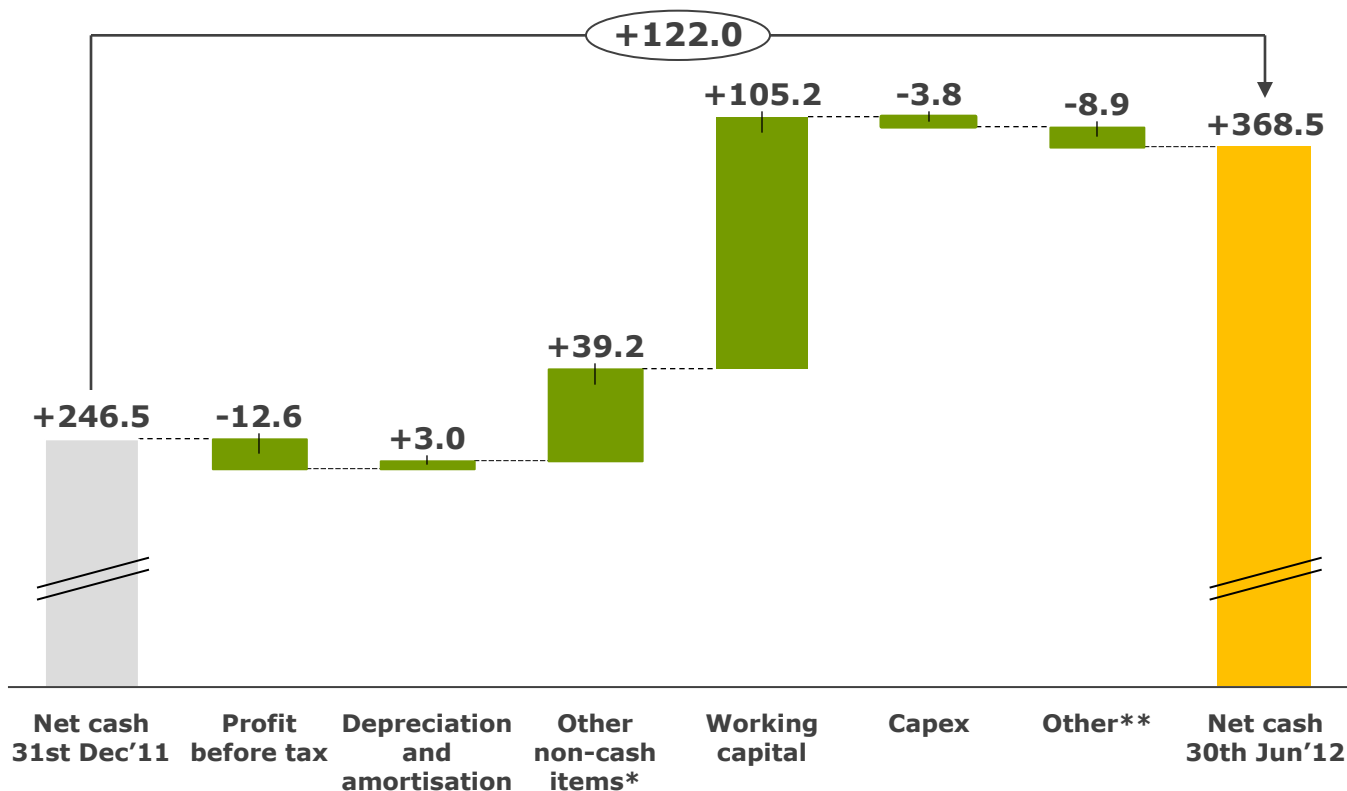
Net cash (€m)



Source: Vueling

Vueling kept generating a positive cash flow in H1'12

Impact of key factors on Cash Flow (€m)



- Vueling continued increasing its net cash position
- Activity growth contributed to increase working capital by €105m
- The net cash position increased by €122m in H1'12

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. Summer Season
4. IOSA security certification
5. Operating performance
6. Cost control

Key goals: Vueling is on track to achieve 2012 key goals

Goals

1. Growth:
Taking advantage of new growth opportunities

2. Cost reduction:
Cost reduction program

3. Revenues:
New initiatives for revenue optimization

4. New airline agreements:
More interline agreements with other carriers

Full Year Targets

- +(20-25)% seats
- Increased network connectivity

- €14.7m savings target
- Maintain CASK ex-fuel

- New reservations system, more business pax, offline channels

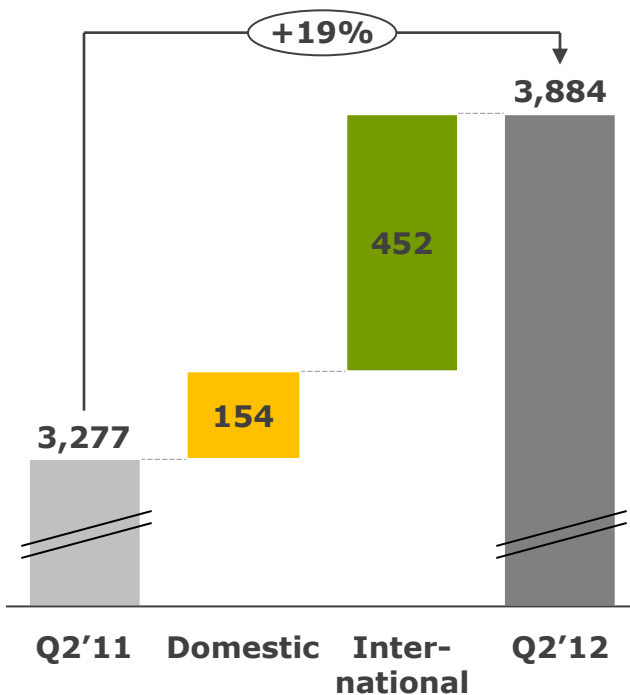
- 2 to 4 new agreements

Status for Q2'12

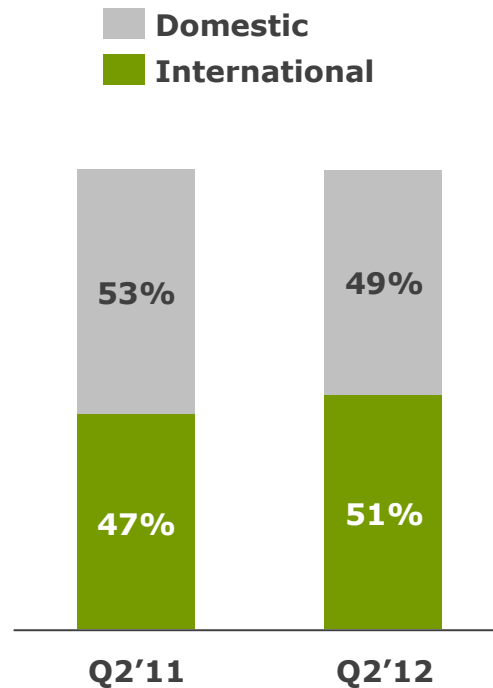
- H1'12 was in line with growth guidance: +21% pax and +14% seats.
- Transfer passengers x2
- €8.1m savings realized in the first half
- Full year savings target increased by 21% to €17.7m
- Additional services for business passengers implemented
- New revenue initiatives
- Agreement achieved with British Airways
- Other interline agreements under negotiations

International traffic gained more relevance over total traffic

Passengers ('000)



Total passengers (%)

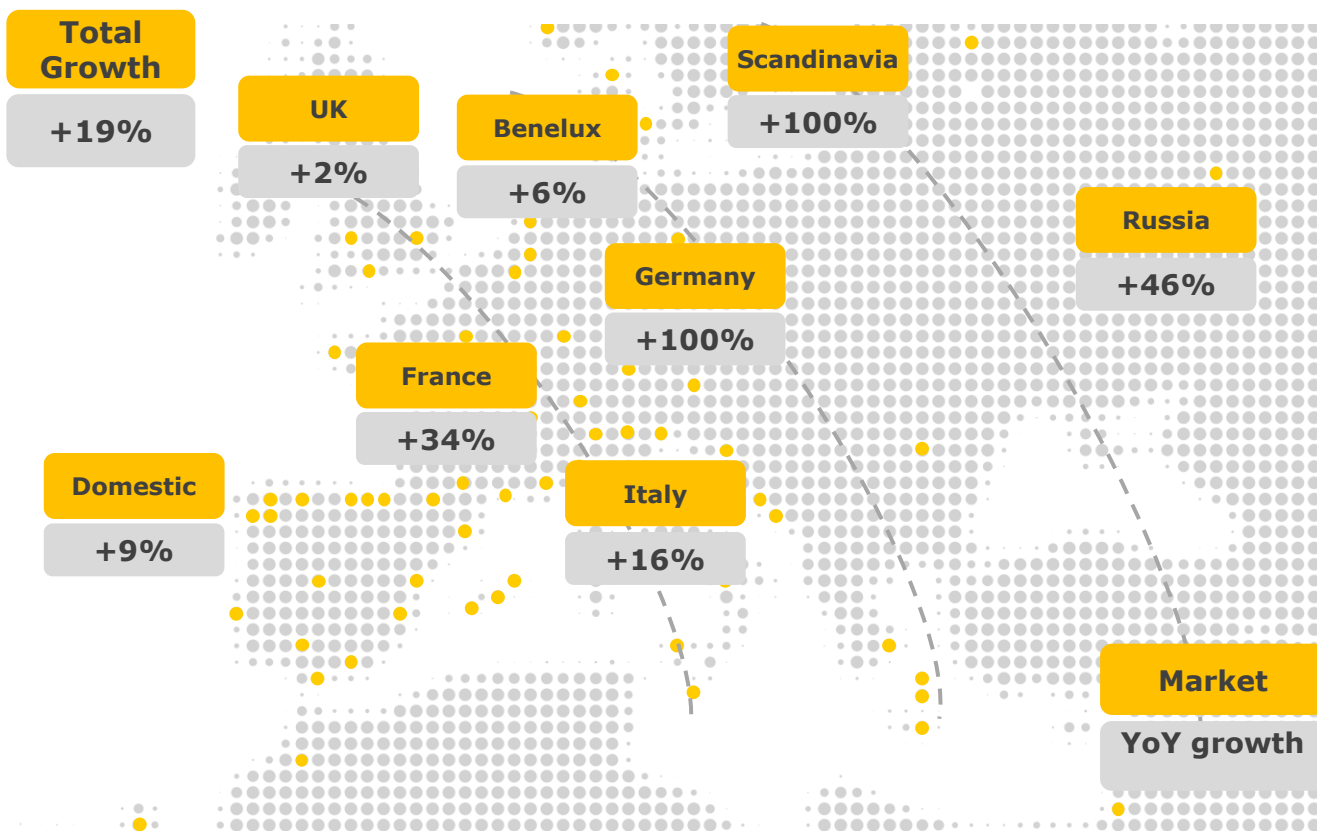


- Vueling was able to consolidate its presence in the European market
- International traffic had a higher share (51%) than domestic traffic
- Bases outside Spain contributed to international growth

Source: Vueling

Vueling increased its presence in all its European markets

Vueling passengers growth Q2'12 ⁽¹⁾



- Vueling continued to grow in all its European markets
- Vueling expanded to new markets in northern Europe: Germany and Scandinavia
- Industry consolidation contributed to the growth in the domestic market

Source: Vueling. ⁽¹⁾ Growth in main Vueling markets

Vueling obtained the IOSA safety certification, which will facilitate agreements with other airlines



General Information

- IATA Operational Safety Audit (IOSA) is an internationally recognized audit system
- 2 year period renewal

Measured Aspects

- Compliance with IOSA Standards and Practices
- Almost 1,000 key indicators of an airline's operations are reviewed

Benefits

- Increased opportunities to collaborate with other airlines
- Improved operations
- Certification required by certain countries

Quality Improvement

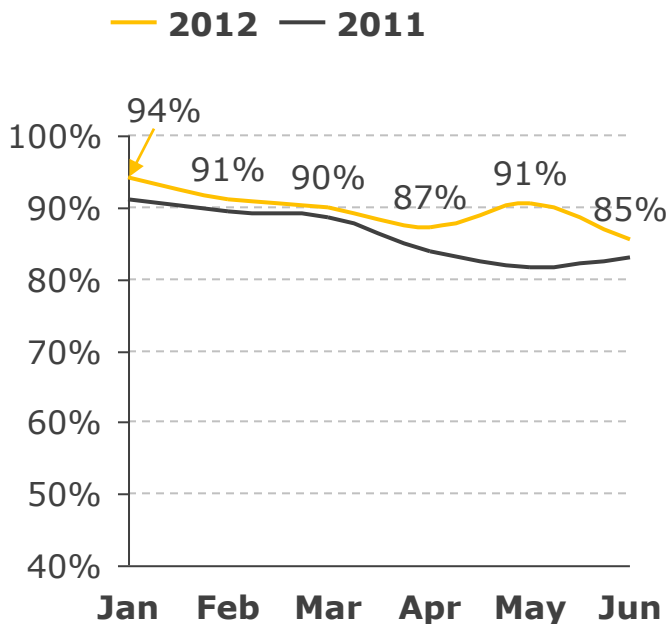
- Vueling constantly improves operations
- Requirements are continuously improved and compliance is required on an ongoing basis



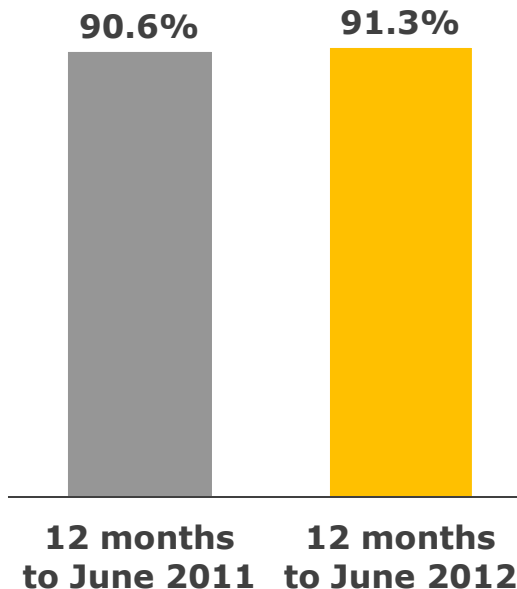
Source: Vueling and IATA

Vueling continued delivering high punctuality and passenger recommendation levels

On Time Performance



Recommendation level



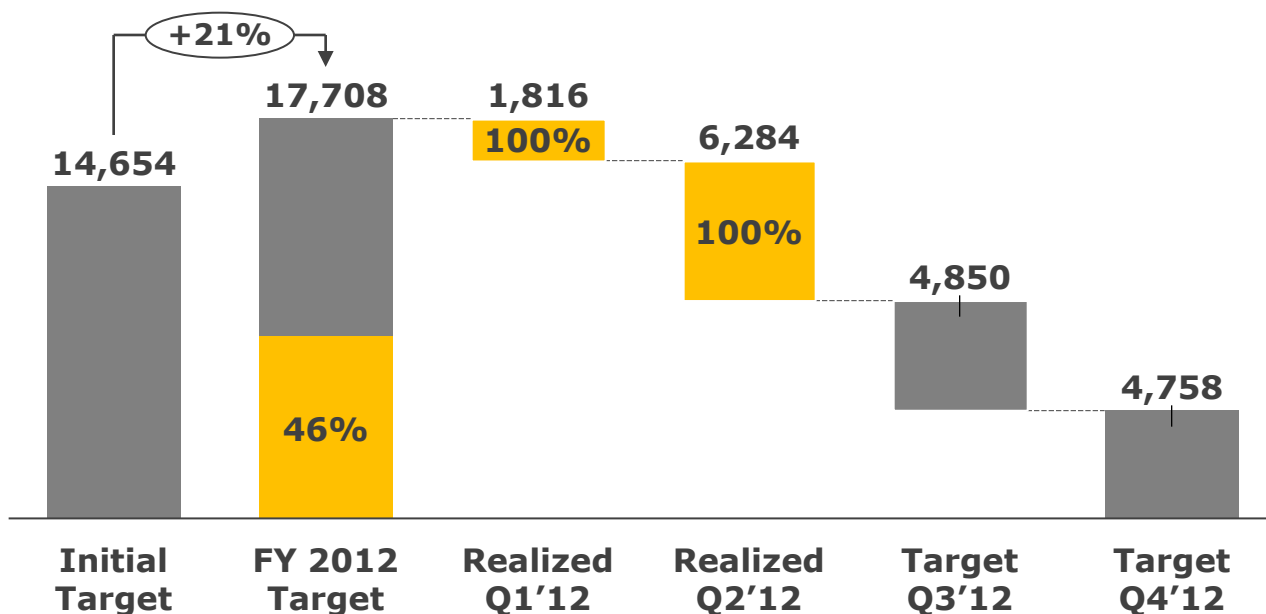
- Vueling has consistently improved on time performance (OTP) during all this year
- Vueling achieved an OTP level of 88% in Q2'12, +5pp over the same period last year
- Recommendation level remains above 90%

Source: Market surveys conducted by independent third parties.

Vueling will further reduce structural cost by €17.7m in 2012

Cost savings initiatives for 2012 (€ '000)

■ Savings target ■ Realized



- The initial 2012 cost savings target has been increased from €14.6m to €17.7m
- 46% of the total savings target has been achieved
- Continued focus on enterprise agility and lean management processes

Source: Vueling

D. Outlook

Outlook 2012



Risks

- Government austerity plan impact on domestic demand
- VAT increase and higher AENA passenger taxes
- € depreciation against dollar
- Long term sustained high fuel prices

Outlook

- Expected FY 2012 annual growth of +(20-25)% in seats
- Demand could be affected by Spanish government austerity plan and higher airport taxes
- Ex-fuel CASK similar to 2011 level
- Positive operating result (EBIT) is expected in FY 2012

Opportunities

- Improved leadership and market share position in Barcelona
- Additional industry consolidation
- Positive performance in new Vueling markets

Vueling cities Summer 2012



Disclaimer

This document is of a purely informative nature and does not constitute an offer or a solicitation of an offer to sell, exchange or buy securities.

This document contains forward-looking statements. All statements other than statements of historical fact included herein, including, without limitation, those regarding our financial position, business strategy, management plans and objectives for future operations are forward-looking statements. Any such forward-looking statements are subject to risk and uncertainty and thus could differ materially from actual results.

Some of these risks include, amongst others, ongoing competitive pressure in the sector, exchange rates, interest rates, economic, political, regulatory and trade conditions in the relevant markets that Vueling operates in.

The risks and uncertainties that could affect the forward-looking statements are difficult to predict. The company assumes no obligation to publicly revise or update its forward-looking statements in the case of unexpected changes, events or circumstances that could affect them, except as required by the applicable law or by the appropriate regulatory authority. Due to such uncertainties and risks, we caution readers not to place undue reliance on these forward-looking statements.

For a discussion of these and other factors that may affect forward looking statements and Vueling's business, financial conditions and results of operations, see the documents and information communicated by the company to the Comisión Nacional del Mercado de Valores (the Spanish Securities Commission).

The contents of this disclaimer should be taken into account by all persons or entities.

**Stop flying,
start vueling.**

Vueling Airlines SA
Parque de Negocios Mas Blau II
Pl. del Pla de l'Estany, 5
08820 El Prat de Llobregat
Barcelona · Spain

Investor Relations
e-mail: investors@vueling.com
Phone: +34 93 378 77 16
Internet: investors.vueling.com

Resultados segundo trimestre 2012

Vueling duplica su beneficio en el segundo trimestre y aumenta el tráfico de pasajeros un 19%

La compañía obtiene un beneficio neto de 7,7 millones de euros en el segundo trimestre del año y transporta a 3,9 millones de pasajeros, un 19% más que el mismo periodo del año anterior

Hechos destacables

Vueling ha alcanzado un beneficio neto de 7,7 millones de euros en el segundo trimestre de 2012, lo que supone una mejora del 115% respecto al mismo periodo del año anterior. El beneficio operativo (EBIT) se ha triplicado respecto al año anterior y ha alcanzado los 12,1 millones de euros.

La compañía ha aumentado el número de pasajeros transportados un 18,5% respecto al segundo trimestre del año anterior. Así, de abril a junio Vueling ha transportado 3,9 millones de pasajeros y ha mejorado el factor de ocupación de los vuelos hasta alcanzar un factor de ocupación del 75,5%, 2,3pp superior respecto al mismo periodo del año anterior. A este incremento de tráfico ha contribuido el incremento de pasajeros en conexión en el aeropuerto de Barcelona El Prat. Así los pasajeros de conexión en el aeropuerto de Barcelona se han duplicado respecto al mismo periodo del año anterior hasta alcanzar un total de 387.000 pasajeros en este trimestre.

La cifra total de ingresos alcanzada por Vueling ha aumentado un 29,2%, hasta alcanzar los 296,9 millones de euros. Este aumento de ingresos se ha producido gracias tanto a la mejora del ingreso unitario como a la mayor capacidad operada (+21,5% de asientos kilómetro ofertados). Así, el ingreso por asiento kilómetro ofertado (AKO) ha aumentado un 5,7% respecto al año anterior, situándose en 6,25c€.

En cuanto a los costes, Vueling ha reducido su coste unitario excluyendo el fuel en un 0,3% en este segundo trimestre. Así, el coste unitario por asiento kilómetro ofertado (AKO) excluyendo fuel se ha situado en 4,07c€.

Por otro lado, los costes de combustible han aumentado un 34,5% respecto al año anterior a causa del mayor volumen de actividad (+21,3% de AKO) y a un mayor coste unitario por asiento kilómetro ofertado (AKO) del combustible. Así el coste unitario por AKO de combustible ha aumentado un 11,8% respecto al segundo trimestre de 2011 por la depreciación del euro frente al dólar (-11%). Este aumento del coste unitario de combustible ha provocado que el coste unitario total por asiento kilómetro ofertado (AKO) haya aumentado un 3,3%.

Vueling sigue reforzando su estructura financiera y ha aumentado la caja neta hasta alcanzar los 368 millones de euros a 30 de junio de 2012, 90 millones más que a 31 de marzo de 2012.

Tabla resumen de resultados

	Segundo trimestre		
	2012	2011	var%
AKOs (millones)	4.716	3.888	21,3%
Ingresos totales (miles de euros)	296.973	229.772	29,2%
Gastos totales (miles de euros)	284.891	225.568	26,3%
Fuel (miles de euros)	93.057	66.916	39,1%
EBITDAR (miles de euros)	46.896	33.539	39,8%
EBIT (miles de euros)	12.082	4.204	187,4%
EBT (miles de euros)	11.003	5.108	115,4%
Resultado neto (miles de euros)	7.702	3.576	115,4%

Según normas contables de aplicación en España. No auditado

Situación del mercado

El mercado español¹ ha decrecido un 2% en número de pasajeros respecto al año anterior durante el segundo trimestre de 2012. Esta contracción ha sido más significativa en el mercado España-España que ha decrecido un 11%. El mercado España-Europa se ha mantenido estable, con un aumento del 0,2% en el número de pasajeros. Sin embargo, el aeropuerto de Barcelona El Prat presenta un comportamiento más positivo con un incremento del 4% en el número de pasajeros. Este aumento se debe al incremento interanual del 12% de pasajeros en las rutas España-Europa, que compensa el descenso experimentado por el mercado España-España (-7%)

En este segundo trimestre de 2012 **el precio del petróleo** ha experimentado un descenso del 8% respecto al mismo periodo del año pasado. El precio del barril de Brent ha alcanzado un precio medio de 108,6 dólares por barril, mientras que en el mismo periodo del año anterior el precio ascendió a 118,0 dólares por barril. En este mismo periodo **el euro se ha depreciado un 11% con respecto al dólar**, pasando de un cambio medio de 1,44 dólares por euro en 2011 a 1,28 dólares por euro en el segundo trimestre de 2012. Esta depreciación del euro ha provocado que **el precio del barril de petróleo en euros** se haya incrementado un 3,5% respecto al año anterior.

Evolución de tráfico

Vueling ha aumentado de forma significativa sus cifras de tráfico durante este segundo trimestre del año, aprovechando la consolidación de los mercados en los que opera.

Así, la compañía ha transportado 3.883.921 pasajeros, un 18,5% más que en el segundo trimestre del 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 2,3 puntos porcentuales respecto al mismo periodo del año anterior, hasta alcanzar un 75,5%. El aumento de la actividad se refleja en el aumento del 16,2% en el número de vuelos y del 21,3% en el número de asientos por kilómetro ofertado (AKO).

¹ Incluye el mercado España-España y el mercado España-Europa. Fuente AENA.

Además Vueling ha aumentado su oferta de vuelos de conexión en el aeropuerto de Barcelona. Así, Vueling ha transportado más de 387.000 pasajeros en conexión en el aeropuerto de Barcelona durante el segundo trimestre del año.

Las principales magnitudes de tráfico han sido las siguientes:

	Segundo trimestre		
	2012	2011	var%
Asientos volados (miles)	5.227	4.497	16,2%
Pasajeros (miles)	3.884	3.277	18,5%
AKO (millones)	4.716	3.888	21,3%
PKT (millones)	3.562	2.849	25,0%
Nº de despegues	29.231	25.147	16,2%
Aviones medios operados	54	45	20,1%
Nivel de ocupación	75,5%	73,3%	2,3pp

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

Ingresos

Vueling ha alcanzado una cifra total de ingresos de 296,9 millones de euros en el segundo trimestre de 2012. Esta cifra supone un aumento del 29,2% respecto al mismo periodo del año anterior en la que la cifra total de ingresos fue de 229,8 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 segundo trimestre del año.

El ingreso unitario por asiento kilómetro ofertado se ha incrementado un 5,7% durante el segundo trimestre de 2012. Así, Vueling ha alcanzado un ingreso unitario por asiento kilómetro ofertado (AKO) de 6,25c€. Esta mejora en el ingreso unitario se ha producido por una combinación de un mayor ingreso medio por pasajero y de un mayor factor de ocupación. Así, tanto el aumento en 2,3pp del factor de ocupación como el incremento del 8,2% en el ingreso medio por pasajero han contribuido a esta mejora.

En cuanto a la actividad, **la compañía ha incrementado en 21,3% el número de asientos kilómetro ofertados (AKO)** respecto al mismo periodo del año anterior. 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 26,3% respecto al segundo trimestre de 2011. **El principal incremento se ha producido en el gasto de combustible, que se incrementa en un 39,1%.** El resto de costes (ex-fuel) aumenta un 20,9%, en línea con el aumento de actividad experimentado por la compañía (+21,3% de AKOs).

El precio medio del jet fuel en el periodo de abril a junio de 2012 ha sido de 989\$/Tm, mientras que en el mismo periodo de 2011 fue de 1.058\$/Tm, lo que representa un descenso del 6,5%. Sin embargo, durante este trimestre el euro se ha depreciado un 11% respecto al dólar. Esta depreciación del euro ha hecho que el precio del combustible en

euros aumentara un 5% respecto al año anterior. Así, el precio del fuel en euros ha pasado de 735€/tonelada en el segundo trimestre de 2011 a 772€/tonelada en este segundo trimestre de 2012.

Este aumento ha provocado un aumento en la base de costes de Vueling. Así, el coste unitario total por asiento kilometro ofertado (AKO) de fuel han aumentado un 11,8% en el segundo trimestre de 2012 respecto al 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 4,07c€, lo que supone un descenso del 0,3% respecto al año anterior.

El programa de reducción de costes implementado por la compañía ha permitido ahorrar 6,3 millones de euros durante el segundo trimestre de 2012.

Evolución del modelo de negocio

Durante el segundo trimestre de 2012, **Vueling ha experimentado un significativo aumento de pasajeros del 18.5%**. Este crecimiento se ha producido tanto a través de un incremento del tráfico internacional (+452.000 pasajeros) como del tráfico doméstico (+154.000 pasajeros). El significativo aumento de pasajeros internacionales ha permitido que éstos pasen a representar el 51% del total de pasajeros transportados durante el segundo trimestre del año.

Este crecimiento internacional se ha producido en todos los mercados operados por Vueling. La compañía ha experimentado aumentos importantes en mercados consolidados como Italia (+16%) y Francia (+34%) y ha abierto nuevos mercados en el norte de Europa como Escandinavia y Alemania. Además, Vueling continuará incrementando su actividad y tiene previsto contar con una flota media de **59 aviones** en el tercer trimestre de 2012

Vueling ha obtenido la certificación IOSA. Vueling ha obtenido el certificado de seguridad IOSA aprobado por la IATA. Esta certificación es reconocida mundialmente por un gran número de aerolíneas y va a facilitar la consecución de nuevos acuerdos de conexión con otros operadores.

Las operaciones de Vueling han continuado mostrando un alto nivel de ejecución durante el segundo trimestre de 2012. Así, el nivel de puntualidad se ha situado en 88% y el nivel de recomendación se ha situado en el 91%.

El programa de ahorro de costes implementado por la compañía ha supuesto unos ahorros de 6,3 millones de euros en el segundo trimestre. El objetivo de ahorros anuales se ha incrementado en 21% sobre un objetivo inicial de 14,6 millones de euros. Así, está previsto alcanzar un ahorro total de 17,7 millones de euros durante el año 2012

Perspectivas 2012

Durante el ejercicio de 2012 la compañía mantiene su objetivo de alcanzar un **crecimiento interanual de entre el 20% y el 25% de actividad**, manteniendo el coste unitario excluyendo fuel a niveles similares a los del 2011.

Además, la compañía espera obtener un **resultado operativo positivo en 2012**.

En cuanto a las **oportunidades**, Vueling espera aprovechar tanto su reforzado liderazgo y superior cuota de mercado en el aeropuerto de Barcelona como la mayor consolidación de mercado. También espera aprovechar el buen comportamiento de los nuevos mercados abiertos durante este año.

Por el lado de los **riesgos**, el incremento del IVA y el aumento de las tasas de pasajeros en aeropuertos AENA junto con el plan de austeridad aprobado por el gobierno español pueden afectar a la demanda. Finalmente, la evolución negativa del tipo de cambio euro/dólar junto con un coste del fuel elevado podría añadir presión sobre la base de costes.

Cuenta trimestral de pérdidas y ganancias

(€, miles)	Segundo trimestre		
	2012	2011	var%
Ingreso por tarifa	263.198	204.614	28,6%
Ingresos accesorios y otros	33.774	25.158	34,2%
Total ingresos	296.973	229.772	29,2%
Fuel	93.057	66.916	39,1%
Handling	39.188	33.820	15,9%
Tasas aeroportuarias	18.726	16.044	16,7%
Tasas de navegación	20.388	17.911	13,8%
Tripulación	7.929	6.427	23,4%
Mantenimiento	30.859	19.667	56,9%
Comercial y marketing	7.151	6.494	10,1%
Otros gastos	762	2.851	-73,3%
Total costes variables	218.059	170.130	28,2%
Margen de contribución	78.914	59.642	32,3%
Tripulación_SF	11.119	10.044	10,7%
Mantenimiento_SF	3.040	2.117	43,6%
Seguros de flota	1.286	887	45,0%
Arrendamiento de flota	33.265	27.731	20,0%
Otros costes de producción	3.158	2.183	44,6%
Total costes semifijos	51.869	42.963	20,7%
Margen operativo	27.045	16.679	62,1%
Publicidad	4.722	2.418	95,3%
Amortización	1.549	1.604	-3,4%
Gastos generales	8.692	8.454	2,8%
Total costes fijos	14.963	12.476	19,9%
EBIT	12.082	4.204	187,4%
Resultado financiero	1.079	-905	-219,2%
EBT	11.003	5.108	115,4%
Impuestos	3.301	1.533	115,4%
Resultado neto	7.702	3.576	115,4%
EBITDAR	46.896	33.539	39,8%

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, intereses, depreciación, amortización y alquileres / EBIT: resultado antes de impuestos e intereses / EBT: resultado antes de impuestos

Indicadores operativos y financieros trimestrales

	Segundo trimestre		
	2012	2011	var%
INGRESOS			
Ingresos totales (miles de euros)	296.973	229.772	29,2%
Ingreso total por pasajero (euros)	75,88	70,11	8,2%
Ingreso por vuelo (euros)	10.082	9.137	10,3%
Tarifa media por pasajero (euros)	67,77	62,43	8,5%
Ingreso medio accesorio y otros/ pasaj.(euros)	8,11	7,68	5,7%
Ingreso por AKO (céntimos de euro)	6,25	5,91	5,7%
COSTES			
Gastos totales (miles de euros)	284.891	225.568	26,3%
Coste por AKO, incl. fuel (céntimos de euro)	5,99	5,80	3,3%
Coste de fuel por AKO (céntimos de euro)	1,93	1,72	11,8%
Coste por AKO, ex. fuel (céntimos de euro)	4,07	4,08	-0,3%
EBITDAR (miles de euros)	46.896	33.539	39,8%
Margen de EBITDAR (%)	16%	15%	1,2pp
EBIT (miles de euros)	12.082	4.204	187,4%
Margen de EBIT (%)	4%	2%	2,2pp
EBT (miles de euros)	11.003	5.108	115,4%
Margen de EBT (%)	4%	2%	1,5pp
NET PROFIT (miles de euros)	7.702	3.576	115,4%
Margen de NET PROFIT (%)	3%	2%	1,0pp
OPERATIVA			
AKOs (millones)	4.716	3.888	21,3%
PKTs (millones)	3.562	2.849	25,0%
Vuelos	29.231	25.147	16,2%
Número medio de aviones operados	54	45	20,1%
Núm. medio de horas bloque por día y avión	10,21	10,33	-1,2%
Número medio de vuelos por día y avión	5,95	6,14	-3,2%
Número total de asientos volados (miles)	5.227	4.497	16,2%
Distancia media volada (km)	902	864	4,4%
Número total de pasajeros (miles)	3.884	3.277	18,5%
Factor de ocupación (PKT/RPK, %)	76%	73%	2,3pp

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, 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

Cuenta semestral de pérdidas y ganancias

(€, miles)	Enero - Junio		
	2012	2011	var%
Ingreso por tarifa	413.969	315.279	31,3%
Ingresos accesorios y otros	51.478	41.645	23,6%
Total ingresos	465.447	356.924	30,4%
Fuel	150.299	108.272	38,8%
Handling	67.370	57.412	17,3%
Tasas aeroportuarias	30.863	26.326	17,2%
Tasas de navegación	33.737	29.990	12,5%
Tripulación	12.783	10.204	25,3%
Mantenimiento	49.086	35.700	37,5%
Comercial y marketing	17.377	11.133	56,1%
Otros gastos	1.307	4.787	-72,7%
Total costes variables	362.822	283.824	27,8%
Margen de contribución	102.626	73.100	40,4%
Tripulación_SF	20.836	19.620	6,2%
Mantenimiento_SF	5.612	3.778	48,6%
Seguros de flota	2.134	1.813	17,7%
Arrendamiento de flota	57.140	50.845	12,4%
Otros costes de producción	5.631	4.218	33,5%
Total costes semifijos	91.353	80.275	13,8%
Margen operativo	11.273	-7.175	-257,1%
Publicidad	6.243	4.301	45,2%
Amortización	3.148	3.150	-0,1%
Gastos generales	16.587	16.383	1,2%
Total costes fijos	25.978	23.833	9,0%
EBIT	-14.705	-31.008	-52,6%
Resultado financiero	-2.107	-3.015	-30,1%
EBT	-12.598	-27.993	-55,0%
Impuestos	-3.779	-8.398	-55,0%
Resultado neto	-8.819	-19.595	-55,0%
EBITDAR	45.583	22.987	98,3%

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, intereses, depreciación, amortización y alquileres / EBIT: resultado antes de impuestos e intereses / EBT: resultado antes de impuestos

Indicadores operativos y financieros semestrales

	Enero - Junio		
	2012	2011	var%
INGRESOS			
Ingresos totales (miles de euros)	465.447	356.924	30,4%
Ingreso total por pasajero (euros)	71,59	66,76	7,2%
Ingreso por vuelo (euros)	9.592	8.497	12,8%
Tarifa media por pasajero (euros)	64,17	58,97	8,8%
Ingreso medio accesorio y otros/ pasaj.(euros)	7,42	7,79	-4,7%
Ingreso por AKO (céntimos de euro)	6,04	5,46	11,5%
COSTES			
Gastos totales (miles de euros)	480.153	387.932	23,8%
Coste por AKO, incl. fuel (céntimos de euro)	6,23	5,93	5,8%
Coste de fuel por AKO (céntimos de euro)	1,92	1,66	18,7%
Coste por AKO, ex. fuel (céntimos de euro)	4,31	4,28	0,8%
EBITDAR (miles de euros)	45.583	22.987	98,3%
Margen de EBITDAR (%)	10%	6%	3,4pp
EBIT (miles de euros)	-14.705	-31.008	-52,6%
Margen de EBIT (%)	-3%	-9%	5,5pp
EBT (miles de euros)	-12.598	-27.993	-55,0%
Margen de EBT (%)	-3%	-8%	5,1pp
NET PROFIT (miles de euros)	-8.819	-19.595	-55%
Margen de NET PROFIT (%)	-2%	-5%	3,6pp
OPERATIVA			
AKOs (millones)	7.650	6.540	17,0%
PKTs (millones)	5.803	4.681	24,0%
Vuelos	48.145	42.007	14,6%
Número medio de aviones operados	50	41	21,9%
Núm. medio de horas bloque por día y avión	8,99	9,45	-4,8%
Número medio de vuelos por día y avión	5,35	5,70	-6,1%
Número total de asientos volados (miles)	8.617	7.531	14,4%
Distancia media volada (km)	888	868	2,3%
Número total de pasajeros (miles)	6.451	5.346	20,7%
Factor de ocupación (PKT/RPK, %)	76%	72%	4,3pp

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, 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)	30/06/2012	31/12/2011
ACTIVO		
Inmovilizado intangible	70.377	64.675
Inmovilizado material	2.422	2.928
Inversiones financieras a largo plazo	130.758	115.417
Activo por impuesto diferido	70.073	56.987
Total activo no corriente	273.630	239.917
Existencias	353	353
Deudores comerciales y otras cuentas a cobrar	111.121	47.188
Inversiones financieras a corto plazo	261.941	290.896
Periodificaciones a corto plazo	16.840	7.111
Efectivo y otros activos líquidos equivalentes	156.766	14.947
Total activo corriente	547.021	360.495
TOTAL ACTIVO	820.651	600.412
PASIVO		
Fondos propios	193.827	202.645
Ajustes por cambios de valor y subvenciones	17.027	38.862
Total patrimonio neto	210.854	241.507
Provisiones a largo plazo	169.802	151.996
Deuda a largo plazo	0	0
Pasivos por impuesto diferido	28.469	28.339
Otros pasivos no corrientes	6.066	0
Total pasivo no corriente	204.337	180.335
Otras deudas a corto plazo	27.551	4.541
Saldos con empresas del Grupo y Asociadas	45.420	32.769
Acreedores comerciales y otras cuentas a pagar	173.846	101.715
Periodificaciones a corto plazo	158.643	39.545
Total pasivo corriente	405.460	178.570
TOTAL PATRIMONIO NETO + PASIVO	820.651	600.412

Según normas contables de aplicación en España. No auditado

Estado de Flujos de Efectivo

(€, miles)	Ene-Jun 2012	Ene-Mar 2012
Flujos de efectivo de las actividades de explotación	134.750	31.969
Resultados antes de impuestos	-12.598	-23.602
(+) Amortización del inmovilizado	2.986	1.500
(+/-) Otros ajustes del resultado (neto)	36.503	11.841
Cambios en el capital corriente	105.150	40.698
Otros flujos de efectivo de las actividades de explotación	2.709	1.532
Flujos de efectivo de las actividades de inversión	9.362	-3.565
Pagos por inversiones	-16.120	-3.565
Cobros por desinversiones	25.482	0
Flujos de efectivo de las actividades de financiación	-2.293	-2.292
Cobros y (pagos) por instrumentos de patrimonio	0	0
Cobros y (pagos) por instrumentos de pasivo financiero	-2.293	-2.292
Pagos por dividendos y remuneraciones de otros instrumentos de patrimonio	0	0
Efecto de las variaciones de los tipos de cambio	0	165
Aumento/(disminución) neto del efectivo y equivalentes	141.819	26.275
EFFECTIVO Y EQUIVALENTES AL INICIO DEL PERIODO	14.947	14.947
EFFECTIVO Y EQUIVALENTES AL FINAL DEL PERIODO	156.766	41.224

Second quarter 2012 results

Vueling doubles its net profit in the second quarter and increases passenger traffic by 19%

The company obtains a net profit of 7.7 million euros in the second quarter of the year and carries 3.9 million passengers, 19% up on the same period of last year.

Highlights

Vueling made a net profit of 7.7 million euros in the second quarter of 2012, an improvement of 115% on the same period of last year. The operating profit (EBIT) tripled compared with the previous year and amounted to 12.1 million euros.

The company increased the number of passengers carried by 18.5% compared with the second quarter of 2011. Vueling carried 3.9 million passengers between April and June and improved the load factor of its flights to 75.5%, 2.3 pps higher than the same period of last year. The increase in connecting passengers at Barcelona El Prat airport contributed towards this rise in traffic. Connecting passengers at Barcelona airport doubled and reached a total of 387,000 passengers in this second quarter.

Vueling's total revenue rose by 29.2%, up to 296.9 million euros. This rise in revenue was the result both of the improvement in unit revenue and the greater operating capacity (+21.5% of available seat kilometres). Consequently, the revenue per available seat kilometre (ASK) rose by 5.7% on last year, up to 5.70 euro cents.

With regard to costs, Vueling cut its ex-fuel unit cost by 0.3% in the second quarter. The unit cost per available seat kilometre (ASK) excluding fuel stood at 4.07 euro cents.

Fuel costs rose by 34.5% on last year as a result of the greater volume of activity (+21.3% of ASK) and the greater unit fuel cost per available seat kilometre (ASK). The unit fuel cost per ASK rose by 11.8% compared with the second quarter of 2011 as a result of the depreciation of the euro against the dollar (-11%). This increase in the unit fuel cost led to a 3.3% rise in total unit cost per available seat kilometre (ASK).

Vueling continues to strengthen its financial structure and increased its net cash balance to 368 million euros as of 30th June 2012, 90 million euros more than previous quarter.

Summary of Results

	Second quarter		
	2012	2011	change %
ASK (million)	4,716	3,888	21.3%
Total revenue (thousand euros)	296,973	229,772	29.2%
Total expenses (thousand euros)	284,891	225,568	26.3%
Fuel (thousand euros)	93,057	66,916	39.1%
EBITDAR (thousand euros)	46,896	33,539	39.8%
EBIT (thousand euros)	12,082	4,204	187.4%
EBT (thousand euros)	11,003	5,108	115.4%
Net profit (thousand euros)	7,702	3,576	115.4%

In accordance with accounting standards applicable in Spain. Not audited

Market situation

The Spanish market¹ fell by 2% in terms of passenger numbers in the second quarter of 2012 compared with the previous year. This drop in passenger traffic was sharper in the Spain-Spain market, which fell by 11%. The Spain-Europe market remained stable, with an increase of 0.2% in passenger numbers. However, Barcelona El Prat airport reported a more positive performance with a 4% increase in passengers. This rise is due to the 11% year-on-year increase in passengers on the Spain-Europe routes, which offsets the drop in the Spain-Spain market (-7%).

The price of oil in the second quarter of 2012 fell by 8% compared with the same period of last year. The price of a barrel of Brent oil reached an average price of 108.6 dollars per barrel, while the price stood at 118 dollars per barrel in the same period of last year. In the same period, **the euro depreciated by 11% against the dollar**, from an average exchange rate of 1.44 dollars per euro in 2011 to 1.28 dollars per euro in the second quarter of 2012. This depreciation of the euro led to **the price of a barrel of oil in euros** rising by 3.5% on the previous year.

Traffic

Vueling significantly increased its traffic figures in the second quarter of the year, making the most of the consolidation of the markets in which it operates.

The company carried 3,883,921 passengers, 18.5% up on the second quarter of last 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 2.3 percentage points compared with the same period of last year, up to 75.5%. The increase in activity is reflected in the 16.2% increase in the number of flights and the 21.3% rise in the number of available seat kilometres (ASK).

¹ Includes the Spain-Spain market and the Spain-Europe market. Source: AENA.

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.

In addition, **Vueling increased the number of connecting flights which it offers at Barcelona airport.** Vueling carried over 387,000 connecting passengers at Barcelona airport in the second quarter of the year.

The key traffic figures are as follows:

	Second quarter		
	2012	2011	change %
Seats flown (thousand)	5,227	4,497	16.2%
Passengers (thousand)	3,884	3,277	18.5%
ASK (million)	4,716	3,888	21.3%
PKT (million)	3,562	2849	25.0%
No. of take-offs	29,231	25,147	16.2%
Average aircraft operated	54	45	20.1%
Load factor	75.5%	73.3%	2.3pps

Number of aircraft: Average number of aircraft during the period

Load Factor PKT/ASK

Revenue

Vueling achieved total revenue of 296.9 million euros in the second quarter of 2012. This figure represents an increase of 29.2% on the same period of last year, in which total revenue amounted to 229.8 million euros. Vueling managed to increase its revenues in the quarter as a result of both the improvement in unit revenue and the increase in activity in the second quarter of the year.

Unit revenue per available seat kilometre rose by 5.7% in the second quarter of 2012. Vueling obtained unit revenue per available seat kilometre (ASK) of 6.25 euro cents. This improvement in unit revenues was the result of a combination of greater average revenue per passenger and a higher load factor. Both the 2.3pp increase in the load factor and the 8.2% rise in the average revenue per passenger contributed towards this improvement.

With regard to activity, **the company increased the number of available seat kilometres (ASK) by 21.3%** on the same period of last year. This increase in activity took place both in the domestic market and in the international market.

Costs

Total costs increased by 26.3% compared with the second quarter of 2011. **The main increase was seen in fuel costs, which rose by 39.1%.** Other costs (ex-fuel) rose by 20.9%, in line with the increase in the company's activity (+21.3% of ASK).

The average price of jet fuel in the period from April to June 2012 was \$989/mT, while in the same period of 2011 the average price was \$1,058/mT, a fall of 6.5%. However, the euro depreciated by 11% against the dollar over the quarter. This depreciation of the euro led to the price of fuel in euros rising by 5% compared with last year. The price of fuel in euros rose from €735/tonne in the second quarter of 2011 to €772/tonne in the second quarter of 2012.

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.

This rise led to an increase in Vueling's cost base. The total unit fuel cost per available seat kilometre (ASK) rose by 11.8% in the second quarter of 2012 compared with the same period of 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 4.07 euro cents, 0.3% down on last year.

The cost reduction programme implemented by the company enabled savings of 6.3 million euros in the second quarter of 2012.

Business review

Over the second quarter of 2012, **Vueling saw a significant increase in passenger numbers (up 18.5%)**. This growth was the result both of an increase in international traffic (+452,000 passengers) and in domestic traffic (+154,000 passengers). The significant increase in international passengers meant that they accounted for 51% of the total number of passengers carried in the second quarter of year.

This international growth took place in all the markets operated by Vueling. The company has seen significant increases in consolidated markets such as Italy (+16%) and France (+34%), and has opened new markets in northern Europe, such as Scandinavia and Germany. Furthermore, Vueling will continue increasing its activities and plans to have in place an average fleet of **59 aircraft** in the third quarter of 2012.

Vueling has obtained the IOSA certification. Vueling has obtained the IOSA safety certificate approved by IATA. This certificate is recognised worldwide by a large number of airlines and will make it easier to obtain new connection agreements with other carriers.

Vueling continued to show a high level of operational execution in the second quarter of 2012. The level of punctuality reached 88% while the level of recommendation stood at 91%.

The cost-saving programme implemented by the company enabled savings of 6.3 million euros in the second quarter. The annual savings target has increased by 21% over the initial target of 14.6 million euros, and is expected to reach total savings of 17.7 million euros in 2012.

Outlook for 2012

The company maintains its objective for 2012 of achieving **year-on-year growth in activity of between 20% and 25%**, maintaining the unit cost excluding fuel at levels similar to those of 2011.

In addition, the company expects to obtain an **operating profit in 2012**.

With regard to **opportunities**, Vueling expects to take advantage both of its strengthened leadership and higher market share at Barcelona airport and of greater market consolidation. It also expects to take advantage of the positive performance of the new markets opened during the year.

With regard to **risks**, the increase in VAT and the rise in passenger taxes at AENA airports, together with the austerity plan approved by the Spanish government may affect demand. Finally, the negative evolution of the euro/dollar exchange rate together with high fuel costs could add pressure to the cost base.

Income statement Q2'12

(€, '000)	Second quarter		
	2012	2011	% change
Ticket revenues	263,198	204,614	28.6%
Ancillary & other revenues	33,774	25,158	34.2%
Total Revenues	296,973	229,772	29.2%
Fuel	93,057	66,916	39.1%
Handling	39,188	33,820	15.9%
Airport taxes	18,726	16,044	16.7%
Navigation taxes	20,388	17,911	13.8%
Crew staff	7,929	6,427	23.4%
Maintenance	30,859	19,667	56.9%
Commercial and marketing	7,151	6,494	10.1%
Other expenses	762	2,851	-73.3%
Total variable costs	218,059	170,130	28.2%
Contribution margin	78,914	59,642	32.3%
Crew staff semi-fixed expenses	11,119	10,044	10.7%
Maintenance semi-fixed expenses	3,040	2,117	43.6%
Fleet insurance	1,286	887	45.0%
Fleet rentals	33,265	27,731	20.0%
Other production costs	3,158	2,183	44.6%
Total semi-fixed costs	51,869	42,963	20.7%
Operative margin	27,045	16,679	62.1%
Advertising	4,722	2,418	95.3%
Amortization	1,549	1,604	-3.4%
General expenses	8,692	8,454	2.8%
Total fixed costs	14,963	12,476	19.9%
EBIT	12,082	4,204	187.4%
Financial result	1,079	-905	-219.2%
EBT	11,003	5,108	115.4%
Taxes	3,301	1,533	115.4%
Net result	7,702	3,576	115.4%
EBITDAR	46,896	33,539	39.8%

In accordance with accounting standards applicable in Spain. Not audited. ASKs calculated according to the great-circle distance / EBITDAR: earnings before taxes, interests, depreciation, amortization and rent / EBIT: earnings before taxes and interests / EBT: earnings before taxes

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.

Quarterly indicators

REVENUES	Second quarter		
	2012	2011	% change
Total revenue (thousand euros)	296,973	229,772	29.2%
Total revenue per passenger (euros)	75,88	70,11	8.2%
Revenue per flight (euros)	10,082	9,137	10.3%
Average fare per passenger (euros)	67.77	62.43	8.5%
Average ancillary & other revenue per passenger (euros)	8.11	7.68	5.7%
Revenue per ASK (euro cents)	6.25	5.91	5.7%
COSTS			
Total expenses (thousand euros)	284,891	225,568	26.3%
Cost per ASK inc. fuel (eurocents)	5.99	5.80	3.3%
Fuel cost per ASK (eurocents)	1.93	1.72	11.8%
Cost per ASK ex. fuel (eurocents)	4.07	4.08	-0.3%
EBITDAR (thousand euros)	46,896	33,539	39.8%
EBITDAR margin (%)	16%	15%	1.2pp
EBIT (thousand euros)	12,082	4,204	187.4%
EBIT margin (%)	4%	2%	2.2pp
EBT (thousand euros)	11,003	5,108	115.4%
EBT margin (%)	4%	2%	1.5pp
NET PROFIT (thousand euros)	7,702	3,576	115.4%
NET PROFIT margin (%)	3%	2%	1.0pp
OPERATIONS			
ASK (million)	4,716	3,888	21.3%
RPK (million)	3,562	2,849	25.0%
Flights	29,231	25,147	16.2%
Average number of aircraft in operation	54	45	20.1%
Average block hours per aircraft and day	10.21	10.33	-1.2%
Average number of flights per aircraft and day	5.95	6.14	-3.2%
Total number of seats flown (thousand)	5,227	4,497	16.2%
Average stage length (Km)	902	864	4.4%
Total number of passengers (thousand)	3,884	3,277	18.5%
Load Factor (RPK/ASK, %)	76%	73%	2.3pp

In accordance with accounting standards applicable in Spain. Not audited. ASKs calculated according to the great-circle distance / EBITDAR: earnings before taxes, interests, depreciation, amortization and rent / EBIT: earnings before taxes and interests / EBT: earnings before taxes

Unit revenue and cost indicators do not include free allowances for ETS emissions

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.

Income Statement H1'12

(€, '000)	January - June		
	2012	2011	% change
Ticket revenues	413,969	315,279	31.3%
Ancillary & other revenues	51,478	41,645	23.6%
Total Revenues	465,447	356,924	30.4%
Fuel	150,299	108,272	38.8%
Handling	67,370	57,412	17.3%
Airport taxes	30,863	26,326	17.2%
Navigation taxes	33,737	29,990	12.5%
Crew staff	12,783	10,204	25.3%
Maintenance	49,086	35,700	37.5%
Commercial and marketing	17,377	11,133	56.1%
Other expenses	1,307	4,787	-72.7%
Total variable costs	362,822	283,824	27.8%
Contribution margin	102,626	73,100	40.4%
Crew staff semi-fixed expenses	20,836	19,620	6.2%
Maintenance semi-fixed expenses	5,612	3,778	48.6%
Fleet insurance	2,134	1,813	17.7%
Fleet rentals	57,140	50,845	12.4%
Other production costs	5,631	4,218	33.5%
Total semi-fixed costs	91,353	80,275	13.8%
Operating margin	11,273	-7,175	-257.1%
Advertising	6,243	4,301	45.2%
Depreciation	3,148	3,150	-0.1%
General expenses	16,587	16,383	1.2%
Total fixed costs	25,978	23,833	9.0%
EBIT	-14,705	-31,008	-52.6%
Financial result	-2,107	-3,015	-30.1%
EBT	-12,598	-27,993	-55.0%
Taxes	-3,779	-8,398	-55.0%
Net result	-8,819	-19,595	-55.0%
EBITDAR	45,583	22,987	98.3%

In accordance with accounting standards applicable in Spain. Not audited. ASKs calculated according to the great-circle distance / EBITDAR: earnings before taxes, interests, depreciation, amortization and rent / EBIT: earnings before taxes and interests / EBT: earnings before taxes

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.

Indicators H1'12

REVENUES	January - June		
	2012	2011	var%
Total revenues (thousand euros)	465,447	356,924	30.4%
Total revenue per passenger (euros)	71.59	66.76	7.2%
Revenue per flight (euros)	9,592	8,497	12.8%
Average fare per passenger (euros)	64.17	58.97	8.8%
Average ancillary & other revenue per passenger (euros)	7.42	7.79	-4.7%
Revenue per ASK (euro cents)	6.04	5.46	11.5%
COSTS			
Total expenses (thousand euros)	480,153	387,932	23.8%
Cost per ASK inc. fuel (eurocents)	6.23	5.93	5.8%
Fuel cost per ASK (eurocents)	1.92	1.66	18.7%
Cost per ASK ex. fuel (eurocents)	4.31	4.28	0.8%
EBITDAR (thousand euros)	45,583	22,987	98.3%
EBITDAR margin (%)	10%	6%	3.4pp
EBIT (thousand euros)	-14,705	-31,008	-52.6%
EBIT margin (%)	-3%	-9%	5.5pp
EBT (thousand euros)	-12,598	-27,993	-55.0%
EBT margin (%)	-3%	-8%	5.1pp
NET PROFIT (thousand euros)	-8,819	-19,595	-55%
NET PROFIT margin (%)	-2%	-5%	3.6pp
OPERATIONS			
ASK (million)	7,650	6,540	17.0%
RPK (million)	5,803	4,681	24.0%
Flights	48,145	42,007	14.6%
Average number of aircraft in operation	50	41	21.9%
Average block hours per aircraft and day	8.99	9.45	-4.8%
Average number of flights per aircraft and day	5.35	5.70	-6.1%
Total number of seats flown (thousand)	8,617	7,531	14.4%
Average stage length (Km)	888	868	2.3%
Total number of passengers (thousand)	6,451	5,346	20.7%
Load Factor (RPK/ASK, %)	76%	72%	4.3pp

In accordance with accounting standards applicable in Spain. Not audited. ASKs calculated according to the great-circle distance / EBITDAR: earnings before taxes, interests, depreciation, amortization and rent / EBIT: earnings before taxes and interests / EBT: earnings before taxes

Unit revenue and cost indicators do not include free allowances for ETS emissions

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.

Balance Sheet

('000 €)	30/06/2012	31/12/2011
ASSETS		
Intangible non-current assets	70,377	64,675
Tangible non-current assets	2,422	2,928
Long term financial investments	130,758	115,417
Deferred tax asset	70,073	56,987
Total non-current assets	273,630	239,917
Inventories	353	353
Trade and other account receivables	111,121	47,188
Short term financial investments	261,941	290,896
Deferred expenses, short term	16,840	7,111
Cash and cash equivalents	156,766	14,947
Total current assets	547,021	360,495
TOTAL ASSETS	820,651	600,412
LIABILITIES AND OWNER'S EQUITY		
Capital and other equity	193,827	202,645
Adjustments for changes in fair value and subsidies	17,027	38,862
Total Owner's Equity	210,854	241,507
Long term provisions	169,802	151,996
Long term debt	0	0
Deferred tax liabilities	28,469	28,339
Other long term liabilities	6,066	0
Total non-current liabilities	204,337	180,335
Short term liabilities	27,551	4,541
Short term liabilities with associated companies	45,420	32,769
Trade and other accounts payable	173,846	101,715
Short term accrued liabilities	158,643	39,545
Total current liabilities	405,460	178,570
TOTAL LIABILITIES AND OWNER'S EQUITY	820,651	600,412

In accordance with accounting standards applicable in Spain.

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.

Cash flow statement

('000 €)	Jan-Jun 2012	Jan-Mar 2012
Cash flow from operating activities	134,750	31,969
Results before tax	-12,598	-23,602
(+) Amortization and depreciation on assets	2,986	1,500
(+/-) Other adjustments to results (net)	36,503	11,841
Changes in working capital	105,150	40,698
Other cash flows from Operating activities	2,709	1,532
Cash flow from investing activities	9,362	-3,565
Payments on investments	-16,120	-3,565
Collections on disposals	25,482	0
Cash flow from financing activities	-2,293	-2,292
Collections and payments on equity instruments	0	0
Collections and payments on financial liability instruments	-2,293	-2,292
Dividends and other equity-instrument payments	0	0
Effect of variation in exchange rates	0	165
Net cash and equivalents increase/(decrease)	141,819	26,275
BEGGINING OF THE PERIOD CASH AND CASH EQUIVALENTS	14,947	14,947
END OF THE PERIOD CASH AND CASH EQUIVALENTS	156,766	41,224

In accordance with accounting standards applicable in Spain.

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.