THREE MONTHS RESULTS ANNOUNCEMENT

International Consolidated Airlines Group (IAG) today (May 6, 2022) presented Group consolidated results for the three months to March 31, 2022.

Strong customer demand is expected to drive profitability from quarter 2 onwards

- Passenger capacity in quarter 1 was 65% of 2019 capacity, up from 58% in quarter 4, 2021, as the Group's airlines continued to restore capacity in advance of the Summer flying programme
- The continued easing of government-imposed travel restrictions, particularly in the UK, resulted in improved travel demand, with no noticeable impact from the war in Ukraine
- Quarter 1 saw strong business travel recovery, with premium leisure remaining strong
- The impact of Omicron had a negative short-term impact in January and February on the operating result, passenger bookings and cancellations
- Following the recent lifting of travel restrictions and the steep ramp up in capacity, British Airways is focusing on improving operations and customer experience, including moderating planned capacity at Heathrow
- Current passenger capacity plans for remainder of 2022 are for around 80% of 2019 capacity in quarter 2, 85% in quarter 3 and 90% in quarter 4, resulting in full-year capacity of around 80% of 2019, with North Atlantic close to full capacity by quarter 3

IAG results for the period:

- Operating loss for the first quarter €731 million (2021 restated[1]: operating loss €1,077 million), and operating loss before exceptional items €754 million (2021 restated[1]: operating loss before exceptional items €1,144 million)
- Loss after tax and exceptional items for the first quarter €787 million (2021 restated[1]: loss €1,074 million) and loss after tax before exceptional items €810 million (2021 restated[1]: loss €1,131 million)
- Cash was €8,184 million at March 31, 2022, up €241 million on December 31, 2021, with significantly positive working capital, driven by bookings for the remainder of the year
- Cash was impacted by the timing of aircraft financing versus deliveries, with financing for five Iberia aircraft that were delivered and paid for in quarter 1 to be drawn down in quarter 2
- Committed and undrawn general and aircraft financing facilities increased to €4,176 million (December 31, 2021: €4,043 million), including an additional €200 million loan facility for Aer Lingus from the Ireland Strategic Investment Fund (ISIF), bringing total liquidity to €12,360 million (December 31, 2021: €11,986 million)

Performance summary:

	Three months to March 31		
Reported results (€ million)	**2022**	2021[1]	Higher / (lower)
Passenger revenue	**2,655**	459	nm
Total revenue	**3,435**	968	nm
Operating loss	**(731)**	(1,077)	(32.1)%
Loss after tax	**(787)**	(1,074)	(26.7)%
Basic loss per share (€ cents)	**(15.9)**	(21.6)	(26.4)%
Cash and interest-bearing deposits[2]	**8,184**	7,943	3.0 %
Interest-bearing borrowings[2]	**19,777**	19,610	0.9 %

Alternative performance measures (€ million)	**2022**	2021[1]	Higher / (lower)
Passenger revenue before exceptional items	**2,655**	454	nm
Total revenue before exceptional items	**3,435**	963	nm
Operating loss before exceptional items	**(754)**	(1,144)	(34.1)%
Loss after tax before exceptional items	**(810)**	(1,131)	(28.4)%
Adjusted loss per share (€ cents)	**(16.3)**	(22.8)	(28.5)%
Net debt[2]	**11,593**	11,667	(0.6)%
Net debt to EBITDA[2]	**nm**	nm	nm
Available seat kilometres (ASK million)	**49,080**	14,796	nm
Passenger revenue per ASK (€ cents)	**5.41**	3.07	76.3 %
Non-fuel costs per ASK (€ cents)	**6.66**	12.29	(45.8)%

For definitions refer to the IAG Annual report and accounts 2021.
Cash comprises cash, cash equivalents and interest-bearing deposits.
[1]The 2021 results have been restated for the treatment of administration costs associated with the Group's defined benefit pension schemes, which increased the operating loss and loss after tax for the three months to March 31, 2021 by €9 million and €7 million, respectively. Further information is given in the IAG Annual report and accounts 2021.

[2]The prior year comparative is December 31, 2021.

Luis Gallego, IAG Chief Executive Officer, said:

“Demand is recovering strongly in line with our previous expectations. We expect to be profitable from the second quarter onwards and for the full year.

“Premium leisure continues to be the strongest performing segment and business travel is at its highest level since the start of the pandemic.

“As a result of the increasing demand, forward bookings remain encouraging. We expect to achieve 80% of 2019 capacity in the second quarter and 85% in the third quarter. North Atlantic capacity will be close to fully restored in the third quarter.

“The Group’s operating loss reduced significantly in the first quarter compared to last year, with our losses reflecting normal seasonality, the impact of Omicron and costs associated with ramping up operations.

“Globally the travel industry is facing challenges as a result of the biggest scaling up in operations in history and British Airways is no exception. The welcome removal of UK’s stringent travel restrictions, combined with strong pent-up demand, have contributed to a steep ramp up in capacity. The airline’s focus at the moment is on improving operations and customer experience and enhancing operational resilience.

“We’re proud that our leadership in tackling climate change continues to be recognised at a global level. The Transition Pathway Initiative (TPI) has awarded us its highest ranking for carbon performance. It rated IAG in the top 3% of almost 500 businesses for its alignment to scientific targets.”

Trading outlook

IAG expects its operating result to be profitable from quarter two, leading both operating profit and net cash flows from operating activities to be positive for the year.

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Forward-looking statements:
Certain statements included in this announcement are forward-looking. These statements can be identified by the fact that they do not relate only to historical or current facts. By their nature, they involve risk and uncertainties because they relate to events and depend on circumstances that will occur in the future. Actual results could differ materially from those expressed or implied by such forward-looking statements.

Forward-looking statements often use words such as “expects”, “may”, “will”, “could”, “should”, “intends”, “plans”, “predicts”, “envisages” or “anticipates” or other words of similar meaning. They include, without limitation, any and all projections relating to the results of operations and financial conditions of International Consolidated Airlines Group, S.A. and its subsidiary undertakings from time to time (the ‘Group’), as well as plans and objectives for future operations, expected future revenues, financing plans, expected expenditure and divestments relating to the Group and discussions of the Group’s business plan. All forward-looking statements in this announcement are based upon information known to the Group on the date of this announcement and speak as of the date of this announcement. Other than in accordance with its legal or regulatory obligations, the Group does not undertake to update or revise any forward-looking statement to reflect any changes in events, conditions or circumstances on which any such statement is based.

Actual results may differ from those expressed or implied in the forward-looking statements in this announcement as a result of any number of known and unknown risks, uncertainties and other factors, including, but not limited to, the effects of the COVID-19 pandemic and uncertainties about its impact and duration, many of which are difficult to predict and are generally beyond the control of the Group, and it is not reasonably possible to itemise each item. Accordingly, readers of this announcement are cautioned against relying on forward-looking statements. Further information on the primary risks of the business and the Group’s risk management process is set out in the Risk management and principal risk factors section in the Annual Report and Accounts 2021; this document is available on www.iairgroup.com. All forward-looking statements made on or after the date of this announcement and attributable to IAG are expressly qualified in their entirety by the primary risks set out in that section. Many of these risks are, and will be, exacerbated by the COVID-19 pandemic and any further disruption to the global airline industry and economic environment as a result.

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CONSOLIDATED INCOME STATEMENT

	Three months to March 31		
€ million	**2022**	2021[1]	Higher/ (lower)
Passenger revenue	**2,655**	459	nm
Cargo revenue	**432**	350	23.4 %
Other revenue	**348**	159	nm
Total revenue	**3,435**	968	nm
Employee costs	**1,045**	631	65.6 %
Fuel, oil costs and emissions charges	**918**	226	nm
Handling, catering and other operating costs	**542**	173	nm
Landing fees and en-route charges	**358**	127	nm
Engineering and other aircraft costs	**375**	207	81.2 %
Property, IT and other costs	**204**	184	10.9 %
Selling costs	**201**	70	nm
Depreciation, amortisation and impairment	**531**	470	13.0 %
Currency differences	**(8)**	(43)	(81.4)%
Total expenditure on operations	**4,166**	2,045	nm
Operating loss	**(731)**	(1,077)	(32.1)%
Finance costs	**(233)**	(177)	31.6 %
Finance income	**1**	3	(66.7)%
Net change in fair value of convertible bond	**60**	-	nm
Net financing credit relating to pensions	**7**	1	nm
Net currency retranslation charges	**(61)**	(13)	nm
Other non-operating credits	**41**	40	2.5 %
Total net non-operating costs	**(185)**	(146)	26.7 %
Loss before tax	**(916)**	(1,223)	(25.1)%
Tax	**129**	149	(13.4)%
Loss after tax for the period	**(787)**	(1,074)	(26.7)%

[1]The 2021 results have been restated for the treatment of administration costs associated with the Group's defined benefit pension schemes, which increased the operating loss and loss after tax for the three months to March 31, 2021 by €9 million and €7 million, respectively. Further information is given in the IAG Annual report and accounts 2021.

ALTERNATIVE PERFORMANCE MEASURES

All figures in the tables below are before exceptional items.

	Three months to March 31		
	Before exceptional items		
€ million	**2022**	2021[1]	Higher/ (lower)[1]
Passenger revenue	**2,655**	454	nm
Cargo revenue	**432**	350	23.4 %
Other revenue	**348**	159	nm
Total revenue before exceptional items	**3,435**	963	nm
Employee costs	**1,045**	631	65.6 %
Fuel, oil costs and emissions charges	**918**	288	nm
Handling, catering and other operating costs	**542**	173	nm
Landing fees and en-route charges	**358**	127	nm
Engineering and other aircraft costs	**375**	207	81.2 %
Property, IT and other costs	**227**	184	23.4 %
Selling costs	**201**	70	nm
Depreciation, amortisation and impairment	**531**	470	13.0 %
Currency differences	**(8)**	(43)	(81.4)%
Total expenditure on operations before exceptional items	**4,189**	2,107	98.8 %
Operating loss before exceptional items	**(754)**	(1,144)	(34.1)%
Finance costs	**(233)**	(177)	31.6 %
Finance income	**1**	3	(66.7)%
Net change in fair value of convertible bond	**60**	-	nm
Net financing credit relating to pensions	**7**	1	nm
Net currency retranslation charges	**(61)**	(13)	nm
Other non-operating credits	**41**	40	2.5 %
Total net non-operating costs	**(185)**	(146)	26.7 %
Loss before tax before exceptional items	**(939)**	(1,290)	(27.2)%
Tax	**129**	159	(18.9)%
Loss after tax for the period before exceptional items	**(810)**	(1,131)	(28.4)%

Operating figures	**2022**[2]	2021[1,2]	Higher/ (lower)
Available seat kilometres (ASK million)	**49,080**	14,796	nm
Revenue passenger kilometres (RPK million)	**35,432**	6,779	nm
Seat factor (per cent)	**72.2**	45.8	26.4 pts
Passenger numbers (thousands)	**14,377**	2,612	nm
Cargo tonne kilometres (CTK million)	**990**	854	15.9 %
Sold cargo tonnes (thousands)	**139**	117	18.8 %
Sectors	**107,700**	27,700	nm
Block hours (hours)	**322,084**	108,908	nm
Average manpower equivalent[3]	**52,569**	50,934	3.2 %
Aircraft in service	**536**	531	0.9 %
Passenger revenue per RPK (€ cents)	**7.49**	6.70	11.9 %
Passenger revenue per ASK (€ cents)	**5.41**	3.07	76.3 %
Cargo revenue per CTK (€ cents)	**43.64**	40.98	6.5 %
Fuel cost per ASK (€ cents)	**1.87**	1.95	(3.9)%
Non-fuel costs per ASK (€ cents)	**6.66**	12.29	(45.8)%
Total cost per ASK (€ cents)	**8.54**	14.24	(40.1)%

[1]The 2021 results have been restated for the treatment of administration costs associated with the Group's defined benefit pension schemes, which increased the operating loss and loss after tax before exceptional items for the three months to March 31, 2021 by €9 million and €7 million, respectively. Further information is given in the IAG Annual report and accounts 2021.

[2]Financial ratios are before exceptional items.

[3]Included in the average manpower equivalent are staff on furlough, wage support and equivalent schemes, including the Temporary Redundancy Plan arrangements in Spain.

FINANCIAL REVIEW FOR THE THREE MONTHS TO MARCH 31, 2022

Developments since last report (February 25, 2022)

On March 4, Aer Lingus signed an agreement with the Ireland Strategic Investment Fund (ISIF) for an additional €200 million three-year debt facility, backed by security over Heathrow landing rights, if drawn. This is the second facility agreed between ISIF and Aer Lingus, building on a €150 million debt facility agreed in December 2020 and drawn in 2020 and 2021. The further €200 million facility remains undrawn and is available through to 2025.

On March 17, IAG and Globalia announced they had reached an agreement under which IAG will make a €100 million seven-year unsecured loan to Globalia. Subject to any relevant regulatory approvals, IAG will have the option to convert the loan into an up to 20 per cent equity stake in Air Europa. The agreement is conditional on Globalia receiving approvals from the syndicated banks that have provided it with a loan, which was partially guaranteed by the *Instituto de Crédito Oficial* (ICO), and from *Sociedad Estatal de Participaciones Industriales* (SEPI). The agreement provides for a period of exclusivity of one year while discussions take place and this is accompanied by a right to match any third party offer for the airline in the next three years, together with a right to exit alongside Globalia should it sell Air Europa at any time in the future.

On April 12, IAG agreed sustainability-linked financing for Iberia for two Airbus A350-900 and three Airbus A320 neo aircraft, which were delivered in quarter 1; the financing will be drawn down in quarter 2, 2022 and covers the full cost of the aircraft.

Basis of preparation

Based on the extensive modelling the Group has undertaken in light of the COVID-19 pandemic, including considering plausible but severe downside scenarios, the Directors have a reasonable expectation that the Group has sufficient liquidity for the going concern assessment period to June 30, 2023 and accordingly the Directors have adopted the going concern basis in preparing the consolidated financial statements.

There are a number of significant factors related to the status and impact of COVID-19 worldwide that are outside of the control of the Group. These include the emergence of new variants of the virus and potential resurgence of existing strains of the virus; the speed at which vaccines are deployed worldwide; the efficacy of those vaccines; the availability of medicines to combat the impact of the virus and the restrictions imposed by national governments in respect of the freedom of movement and travel. Due to the uncertainty that these factors create, the Directors are not able to provide certainty that there could not be more severe downside scenarios than those that have been considered in the modelling, including the sensitivities the Group has considered in relation to factors such as the impact on yield, capacity operated, cost mitigations achieved and the availability of aircraft financing to offset capital expenditure. In the event that such a scenario were to occur, the Group may need to secure sufficient additional funding over and above that which is contractually committed as at May 5, 2022.

The Group has been successful in raising financing since the outbreak of COVID-19, having financed all aircraft deliveries in 2020 and 2021 and the Group continues to secure aircraft financing on long-term arrangements. In addition to aircraft financing, the Group raised €5.5 billion of non-aircraft related debt in 2020 and 2021, plus a fully-subscribed equity raise of €2.7 billion in 2020. The Group has also negotiated and executed €3.0 billion of committed general facilities since the start of 2021; these facilities were undrawn as at May 5, 2022 and would be available over the going concern period. However, the Directors cannot provide certainty that the Group will be able to secure additional funding, if required, in the event that a more severe downside scenario than those they have considered were to occur and accordingly this represents a material uncertainty that could cast doubts upon the Group's ability to continue as a going concern.

Principal risks and uncertainties

The Group has continued to operate its framework and processes to identify, assess and manage risk and prioritise investment to address the risks it faces. The principal risks and uncertainties affecting the Group are detailed on pages 100 to 121 of the 2021 Annual Report and Accounts and these remain relevant. The Board has continued to monitor and assess risks across the Group in the light of changes that influence the Group and the aviation industry. Mitigating actions have been identified to enable the Group to continue to respond as necessary to managing the risk environment, particularly around manpower, IT obsolescence and the impact of the war in Ukraine.

Operating and market environment

Average commodity fuel prices for the quarter were significantly higher than in the previous year, with the spot fuel price rising significantly within the quarter, from $700 per metric tonne at the start of January to $1,135 at the end of March, compared with an average of approximately $500 per metric tonne in quarter 1, 2021.

The US dollar was 7 per cent stronger against the euro and 2 per cent stronger against the pound sterling, compared with the same quarter in 2021.

The net impact of translation and transaction exchange for the Group was €90 million adverse.

IAG's results are impacted by exchange rates used for the translation of British Airways' and IAG Loyalty's financial results from sterling to the Group's reporting currency of euro. For the three months, the net impact of translation was €26 million adverse.

From a transactional perspective, the Group's financial performance is impacted by fluctuations in exchange rates, primarily from the US dollar, euro and pound sterling. The Group generates a surplus in most currencies in which it does business, except for the US dollar, as capital expenditure, debt repayments and fuel purchases typically create a deficit. The Group hedges a portion of its transaction exposures. The net transaction impact on the operating result was adverse by €64 million for the period, increasing revenues by €23 million and costs by €87 million.

FINANCIAL REVIEW FOR THE THREE MONTHS TO MARCH 31, 2022

Capacity

In the first three months of 2022, IAG capacity, measured in available seat kilometres (ASKs) reached 65.1 per cent of that operated in quarter 1, 2019, a significant increase on the 19.6 per cent of 2019 operated in quarter 1, 2021. The impact of COVID-19 and related travel restrictions was significantly less than at the start of 2021, when many countries were in lockdown or had severe travel restrictions in place. During quarter 1, capacity continued to be restored ahead of the Summer 2022 flying season. Load factor reached 72.2 per cent, the highest quarterly load factor since the COVID-19 pandemic began and only 8.5 percentage points lower versus 2019. There was some impact from the Omicron variant of COVID-19, particularly in January and February.

Revenue

Passenger revenue rose €2,196 million from quarter 1, 2021 to €2,655 million, reflecting the significant increase in capacity operated, together with the positive impact of a 26.4 percentage point increase in the passenger load factor and passenger yields per revenue passenger kilometre (RPK) up 11.9 per cent. The resulting passenger unit revenue (passenger revenue per ASK) was 76.3 per cent higher than the previous year and up to 88 per cent of that seen in quarter 1, 2019.

Cargo revenue was up €82 million to €432 million, 23.4 per cent higher than in quarter 1, 2021, despite only 287 cargo flights operated in the quarter, down from 1,306 in quarter 1, 2021, due to the increase passenger capacity operated. Yields increased 6.5 per cent on 2021, supported by continued global supply chain disruption. Cargo carried, measured in cargo tonne kilometres (CTKs), rose by 15.9 per cent. Cargo revenue was up €157 million, or 57.1 per cent versus the same period in 2019.

Other revenue increased by €189 million to €348 million, reflecting recovery in the Group's non-airline businesses, including BA Holidays, Iberia's third party handling business and IAG Loyalty. Other revenue also reached 88 per cent of the level seen in quarter 1, 2019.

Costs

Costs were impacted by the significant increase in capacity versus 2021 and the need to complete training and maintenance activities ahead of the Group airlines' Summer flying programmes.

Employee costs increased by €414 million versus quarter 1, 2021 to €1,045 million, with only minimal use of government wage support and related schemes in quarter 1, 2022, as staff were required to resource the quarter 1 flying programme, or for training and preparation ahead of the Summer flying season.

Fuel costs increased by €692 million to €918 million. The impact of the increase in commodity fuel price was mainly seen in March and the impact was reduced by the Group's hedging programme. Fuel costs benefitted from the reduced volume of cargo flights versus the previous year.

Supplier costs increased by €954 million to €1,672 million, mainly linked to the increase in capacity operated, together with inflationary increases, partly offset by the Group's procurement initiatives.

Depreciation, amortisation and impairment costs increased to €531 million, partly driven by aircraft deliveries during 2021 and the first quarter of 2022.

Operating result

The Group's operating loss for the period was €731 million, a decrease of €346 million versus 2021. Excluding exceptional items the operating loss was down €390 million versus the previous year, at €754 million.

Exceptional items

The quarter includes an exceptional credit of €23 million relating to the partial reversal of the fine previously issued by the European Commission, in 2010, to British Airways. In 2021, quarter 1 included gains on those fuel and foreign exchange hedges de-recognised in 2020, totalling €67 million. See Reconciliation of Alternative performance measures for further information.

Net non-operating costs, taxation and loss after tax

The Group's net non-operating costs for the quarter were €185 million in 2022, compared with €146 million in 2021, mainly reflecting the impact of non-aircraft debt raised during 2021.

The tax credit for the period was €129 million, with an effective tax rate for the Group of 14 per cent (2021: 12 per cent). The substantial majority of the Group's activities are taxed where the main operations are based, in the UK, Spain and Ireland, with corporation tax rates during 2022 of 19 per cent, 25 per cent and 12.5 per cent respectively; these result in an expected effective tax rate of 20 per cent. The difference between the actual effective tax rate of 14 per cent and the expected effective tax rate of 20 per cent is primarily due to certain current period losses in Iberia and Vueling not being recognised offset by a credit in British Airways arising from full recognition of current period losses and the net impact of the increase in the UK rate from 19 to 25 per cent from April 2023.

The loss after tax for the quarter was €787 million (2021: €1,074 million).

FINANCIAL REVIEW FOR THE THREE MONTHS TO MARCH 31, 2022

Cash, liquidity and leverage

The Group's cash balance of €8,184 million at March 31, 2022 was up €241 million on December 31, 2021. Nine aircraft were delivered in the quarter (three Airbus A350-900s, three Airbus A350-1000s and three Airbus A320 neos), although of these only one Airbus A350-900 and one Airbus A350-1000 were financed during the quarter. The financing for five of these aircraft (for Iberia) was agreed on April 12 and will be drawn down during quarter 2; the remaining two aircraft will be financed during the remainder of 2022.

Total liquidity at March 31, 2022 was €12,360 million, up from €11,986 million at December 31, 2021. Committed and undrawn general facilities were €3,178 million (December 31, 2021: €2,917 million) and committed and undrawn aircraft facilities €998 million (December 31, 2021: €1,126 million).

Net debt at the end of the quarter was €11,593 million, down €74 million from December 31, 2021, with the cash inflow for bookings for future travel periods offsetting capital expenditure.

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

Loss after tax before exceptional items

Exceptional items are those that in management's view need to be separately disclosed by virtue of their size or incidence in understanding the entity's financial performance.

The table below reconciles the reported Income statement to the Alternative performance measures statement above:

	Three months to March 31					
€ million	**Reported 2022**	**Exceptional items**	**Before exceptional items 2022**	Reported 2021[1]	Exceptional items	Before exceptional items 2021[1]
Passenger revenue	**2,655**	**-**	**2,655**	459	5	454
Cargo revenue	**432**	**-**	**432**	350	-	350
Other revenue	**348**	**-**	**348**	159	-	159
Total revenue	**3,435**	**-**	**3,435**	968	5	963
Fuel, oil costs and emissions charges[3]	**918**	**-**	**918**	226	(62)	288
Property, IT and other costs[2]	**204**	**(23)**	**227**	184	-	184
Other operating charges	**3,044**	**-**	**3,044**	1,635	-	1,635
Total expenditure on operations	**4,166**	**(23)**	**4,189**	2,045	(62)	2,107
Operating loss	**(731)**	**23**	**(754)**	(1,077)	67	(1,144)
Total net non-operating costs	**(185)**	**-**	**(185)**	(146)	-	(146)
Loss before tax	**(916)**	**23**	**(939)**	(1,223)	67	(1,290)
Tax	**129**	**-**	**129**	149	(10)	159
Loss after tax for the period	**(787)**	**23**	**(810)**	(1,074)	57	(1,131)

[1]The 2021 results have been restated for the treatment of administration costs associated with the Group's defined benefit pension schemes, which increased the operating loss and loss after tax before exceptional items for the three months to March 31, 2021 by €9 million and €7 million, respectively. Further information is given in the IAG Annual report and accounts 2021.

[2]The exceptional credit of €23 million relates to the partial reversal of the fine, plus accrued interest, initially issued by the European Commission, in 2010, to British Airways regarding its involvement in cartel activity in the air cargo sector and that had been recognised as an exceptional charge. The exceptional credit has been recorded within Property, IT and other costs in the Income statement with no resultant tax charge arising.

[3]The exceptional credits in 2021 reflected in Fuel, oil costs and emissions charges of €62 million and to Passenger revenue of €5 million related to the derecognition of hedge accounting of the associated fuel derivatives and the foreign currency derivatives on forecast revenue and fuel consumption. These amounts arose from the substantial deterioration in demand for air travel caused by the COVID-19 outbreak, which caused a significant level of hedged fuel purchases in US dollars and hedged passenger revenue transactions in a variety of foreign currencies to no longer be expected to occur based on the Group's operating forecasts prevailing at the balance sheet date. The credit related to revenue derivatives and fuel derivatives was recorded in the Income statement within Passenger revenue and Fuel, oil and emission charges, respectively. The related tax charge was €10 million.