Second Quarter Results

January-June 2005

Main Figures (not audited) (a)

IBERIA GROUP	2nd Quarter (Apr –Jun)			Accumulated (Jan – Jun)		
€ thousand	2005	2004	%	2005	2004	%
Revenues from operating activities	1.214.832	1.250.491	-2,9	2.399.383	2.378.704	0,9
Costs from operating activities	1.154.678	1.161.207	-0,6	2.370.437	2.315.779	2,4
Profit/loss from operating activities	60.154	89.284	-32,6	28.946	62.926	-54,0
EBITDAR (b)	194.659	199.799	-2,6	302.572	302.948	-0,1
Operating Income EBIT (b)	59.597	65.918	-9,6	28.473	30.052	-5,3
Consolidated income after taxes	45.337	72.347	-37,3	29.240	62.204	-53,0
Total shareholders' equity (c)	---	---	---	1.666.325	1.657.211	0,5
In-balance sheet net debt (c)	---	---	---	-1.307.276	-1.171.184	11,6
Adjusted net debt x 8 (c)	---	---	---	1.838.441	1.678.916	9,5
ASK (million)	15.843	14.743	7,5	31.105	29.306	6,1
RPK (million)	11.939	11.106	7,5	23.359	21.827	7,0
Load factor (%)	75,4	75,3	0,0 p.	75,1	74,5	0,6 p.
Passenger revenues	888.720	860.446	3,3	1.699.574	1.633.314	4,1
Yield (€ cent)	7,44	7,75	-3,9	7,28	7,48	-2,8
Operating revenue/ASK (€ cent)	7,66	8,18	-6,4	7,50	7,81	-4,0
Operating expense/ASK (€ cent)	7,28	7,73	-5,8	7,40	7,71	-3,9
Operating expense (exc fuel)/ASK (€ cent)	6,10	6,72	-9,1	6,23	6,73	-7,4

(a) Report prepared in accordance with the International Financial Reporting Standards (IFRS), except IAS 39, which is applied as from 2005. On application of IAS 39 for the first time, the above figures could vary slightly.
(b) Non recurrent revenues and expenses are not included.
(c) June 2005 v December 2004. (See notes page 3).
Number of shares as at 30-June-2005: 943.090.896; 31-Dec-2004: 937.467.468

Highlights

- Operating income for the second quarter of 2005 totalled 59.6 million euros, a reduction of 9.6% on the figure for the previous year in spite of the increase in fuel costs.
- Consolidated income after taxes for the quarter stood at 45.3 million euros, 37% lower than the figure during the same period of 2004 mainly due to the positive non recurring results recorded in the second quarter of 2004 and the decrease in the Amadeus stake.
- Operating revenues rose slightly by 0.6% showing a decrease of 3.9% in passenger unit revenues and the disappearance of revenues from Savia. Traffic, measured in RPKs, continued to grow strongly in the three main markets of the Company and, as a result, the overall load factor remained stable, with increases in the d omestic and European markets and a slight fall in the long haul.
- Operating expenses followed a very favourable trend with a reduction of 5.8% in unit costs, despite the hike in fuel prices. The main reductions were carried out in commercial expenses, personnel and on board services, in line with the targets of the Director Plan 2003/05.
- Productivity in terms of ASK/employee rose by 10.1%.
- For the coming quarters, profits will be affected significantly by the rising fuel prices which will be partly offset by an improvement in the unit revenue trend and the continuing cost reduction.

Consolidated Statements of Income (not audited) (a)

€ thousand	2nd Quarter (Apr – Jun)			Accumulated (Jan – Jun)		
	2005	**2004**	**%**	**2005**	**2004**	**%**
Profit/loss from operations (b)	**60.154**	**89.284**	**-32,6**	**28.946**	**62.926**	**-54,0**
Revenues from operating activities	**1.214.832**	**1.250.491**	**-2,9**	**2.399.383**	**2.378.704**	**0,9**
Net sales	**1.172.857**	**1.157.150**	**1,4**	**2.249.329**	**2.192.391**	**2,6**
Passenger revenues (c)	960.982	947.277	1,4	1.833.821	1.795.761	2,1
Cargo revenues	72.921	63.170	15,4	147.874	127.833	15,7
Handling	81.834	78.286	4,5	150.233	137.488	9,3
Technical assistance to airlines	35.393	25.388	39,4	73.794	48.708	51,5
Other revenues	21.726	43.029	-49,5	43.608	82.601	-47,2
Other operating revenues	**41.975**	**93.341**	**-55,0**	**150.054**	**186.313**	**-19,5**
Net gain on sales of non-current assets	604	39.925	-98,5	66.638	85.056	-21,7
Sundry revenues	40.658	49.008	-17,0	82.031	95.758	-14,3
Other non recurrent revenues	714	4.408	-83,8	1.384	5.499	-74,8
Costs from operating activities	**1.154.678**	**1.161.207**	**-0,6**	**2.370.437**	**2.315.779**	**2,4**
Procurements	**234.544**	**196.741**	**19,2**	**462.089**	**377.726**	**22,3**
Aircraft fuel	186.806	150.154	24,4	364.115	285.925	27,3
Aircraft spare parts	37.659	36.438	3,4	77.265	71.583	7,9
Catering materials	5.559	5.188	7,1	11.273	11.080	1,7
Other purchases	4.520	4.960	-8,9	9.435	9.138	3,3
Personnel expenses	**354.572**	**365.744**	**-3,1**	**717.968**	**739.135**	**-2,9**
of which: non recurrent	0	8.500	--	5.000	28.500	-82,5
Depreciation and amortization	**43.585**	**47.334**	**-7,9**	**150.047**	**95.534**	**57,1**
of which: Accelerated fleet depreciation	0	2.000	--	61.700	6.000	n.m.
Variation in operating provisions	**428**	**579**	**-26,2**	**2.929**	**2.955**	**-0,9**
Other operating costs	**521.550**	**550.809**	**-5,3**	**1.037.404**	**1.100.429**	**-5,7**
Aircraft leases	91.477	88.547	3,3	185.752	183.362	1,3
Operating leases	77.013	84.830	-9,2	162.375	175.381	-7,4
Wet leases	11.124	424	n.m.	16.507	424	n.m.
Cargo wet leases	3.339	3.294	1,4	6.871	7.558	-9,1
Other rent	20.294	19.072	6,4	38.863	36.580	6,2
Fleet maintenance (subcontracts)	32.932	26.122	26,1	69.055	56.056	23,2
Commercial expenses	64.036	97.280	-34,2	126.780	188.799	-32,8
Air traffic levies and charges	107.004	103.785	3,1	209.271	203.150	3,0
Navigation-other communication aids	69.254	67.391	2,8	137.003	132.973	3,0
In flight services	15.558	16.654	-6,6	30.484	36.702	-16,9
Booking systems	38.537	35.452	8,7	76.605	72.062	6,3
Insurance	8.266	9.446	-12,5	16.097	18.472	-12,9
Other expenses	74.193	87.060	-14,8	147.493	172.272	-14,4
of which: Non recurrent costs	761	10.467	-92,7	850	23.181	-96,3

n.a.: not applicable; n.m.: not meaningful

(a) Report prepared in accordance with the International Financial Reporting Standards (IFRS), except IAS 39, which is applied as from 2005. On application of IAS 39 for the first time, the above figures could vary slightly.
(b) Profit/loss from operations includes operating income as well as non recurrent revenues and costs.
(c) Passenger revenues include issued but unused tickets, previously accounted in current liabilities as customer advances, together with other minor adjustments.

€ thousand	2nd Quarter (Apr – Jun)			Accumulated (Jan – Jun)		
	2005	**2004**	**%**	**2005**	**2004**	**%**
Financial results	**593**	**708**	**-16,2**	**1.418**	**901**	**57,5**
Financial revenues	12.620	10.004	26,2	22.122	19.178	15,4
Financial expenses	11.496	9.370	22,7	22.031	18.980	16,1
Exchange gains/losses	-3.111	73	n.m.	-728	703	n.m.
Results from ineffective hedging instruments	2.580	0	n.a.	2.056	0	n.a.
Income from investments accounted for using the equity method	**6.059**	**12.704**	**-52,3**	**13.075**	**24.077**	**-45,7**
Consolidated income before taxes	**66.805**	**102.695**	**-34,9**	**43.440**	**87.903**	**-50,6**
Taxes	-21.469	-30.348	29,3	-14.200	-25.699	44,7
Consolidated income after taxes	**45.337**	**72.347**	**-37,3**	**29.240**	**62.204**	**-53,0**
Minorities	60	683	-91,2	90	1.322	-93,2
Attributed income for the period	45.276	71.664	-36,8	29.150	60.882	-52,1

n.a.: not applicable; n.m.: not meaningful

Adjusted Net Debt: In Balance-Sheet Net Debt + Capitalised aircraft leases – (Iberbond loans + Iberbus bonds).

In Balance-Sheet Net Debt: (Convertible debentures + Payable to credit entities) – (Short term financial investments + Cash and cash equivalents).
Does not include the effect of the valuation of hedge operations (IAS 39), that as of the 30th of June 2005 implied an increase of Short term financial investments of 85,342 thousand euros.

Capitalized leases: The concept aircraft leases is used to calculate capitalized leases. It includes the amount of operating leases (excluding the value of non efficient hedging) + 50% of wet leases + 50% cargo wet leases. 2004 Annual Leases expenses amounted to €368,984 thousand. To get an approximation of the annual value of aircraft rentals in 2005, leases expenses for the first half (€203,447 thousand) must be multiplied by 2, this is €406,893 thousand. The result is multiplied by 8 to get the capitalized operating leases.

The financial investments in lessor companies created by Iberia to acquire fleet under operating or financial leasing (Iberbus and Iberbond) must be deducted from the total adjusted debt in order to avoid duplicities, as they are already computed as debt.
Iberbond bonds. Long-term financial investment in the Iberbond 99 bond issue that has to be netted with the equivalent liability in the balance sheet.
Iberbus loans. Long-term loans to Iberbus companies. These loans bear 6% interest that Iberia receives and also pays as a part of aircraft rentals. The capitalised debt corresponding to this element of the aircraft rental must be deducted from the off-balance sheet debt (Aircraft rentals x 8).
For June 2005: 6% of 163.786 MM/ € x 8 = €78.617 thousand
For December 2004: 6% of 145.400 MM/ € x 8 = € 69.792 million

Consolidated Balance Sheet (not audited) (a)

€ thousand	Jun–2005	Dec–2004
ASSETS	**5.141.990**	**4.763.239**
Fixed assets	**2.364.057**	**2.531.179**
Intangible assets	40.837	45.439
Property, plant and equipment	1.224.178	1.368.634
Long term financial investments	687.809	704.266
Iberbus loans	*163.786*	*145.400*
Iberbond bonds	*30.810*	*31.980*
Other	*493.213*	*526.886*
Long-term receivables	411.233	412.840
Consolidation goodwill	**0**	**0**
Deferred charges	**6.356**	**4.796**
Current assets	**2.771.577**	**2.227.264**
Inventories	112.526	87.420
Accounts receivable	704.317	551.798
Short term financial investments	1.151.672	1.000.632
Cash and cash equivalents	776.436	566.460
Accrual accounts	26.626	20.954
LIABILITIES	**5.141.990**	**4.763.239**
Shareholders´ equity	**1.666.325**	**1.657.211**
Capital stock	735.611	731.225
Stock premium	111.225	106.501
Reserves of the parent company	648.862	516.368
Reserves at consolidated companies	140.771	99.853
Translation differences	-186	-344
Income attributable to the parent company	29.150	198.285
Minorities	892	5.323
Deferred revenues	**25.974**	**22.656**
Provisions for contingencies and expenses	**1.157.743**	**1.211.160**
Long-term debt	**504.035**	**362.931**
Convertible debentures	17.118	16.649
Payable to credit entities	427.149	331.627
Other accounts payable	59.768	14.655
Current liabilities	**1.787.913**	**1.509.281**
Convertible debentures	68	8.324
Payable to credit entities	91.155	39.308
Other accounts payable	1.689.063	1.458.378
Accrual accounts	7.627	3.271

(a) Report prepared in accordance with the International Financial Reporting Standards (IFRS), except IAS 39, which is applied as from 2005. On application of IAS 39 for the first time, the above figures could vary slightly.

Consolidated Cash Flow Statement (not audited) (a)

€ thousand	Jan – Jun 2005	Jan – Jun 2004
Income before taxes	**43.440**	**87.903**
Depreciation	150.047	106.533
Variation in provisions	45.222	79.845
Income from investments accounted for using the equity method	-13.075	-24.077
Adjustment of deferred revenues and charges	-1.712	-4.635
Application of provisions	-97.684	-54.871
Other cash flow adjustments	-6.438	23.089
Cash Flow from operating activities	**119.800**	**213.787**
Net capital expenditures on tangible and intangible fixed assets	157.577	-88.962
Net capital expenditures on financial and other non current assets	45.069	-64.866
Current financial assets and other	-104.729	-172.040
Cash Flow from investing activities	**97.917**	**-325.868**
Dividends paid	-41.353	0
Capital increase	9.109	10.918
Movement in financial debt	24.502	19.020
Cash Flow from financing activities	**-7.742**	**29.938**
Net Cash Flow	**209.975**	**-82.143**
Cash and cash equivalents at the beginning of period	566.461	660.503
Cash and cash equivalents at the end of period	776.436	578.360

(a) Report prepared in accordance with the International Financial Reporting Standards (IFRS), except IAS 39, which is applied as from 2005. On application of IAS 39 for the first time, the above figures could vary slightly.

Operating Statistics

IBERIA GROUP (a)	2nd Quarter (Apr – Jun)			Acumulated (Jan – Jun)		
	2005	**2004**	**%**	**2005**	**2004**	**%**
SCHEDULED TRAFFIC						
Passengers (thousand)	**7.242**	**6.913**	**4,8**	**13.423**	**13.049**	**2,9**
Domestic	4.174	3.901	7,0	7.641	7.422	3,0
Medium Haul	2.248	2.178	3,2	4.092	3.936	3,9
Europe	2.125	2.089	1,7	3.858	3.765	2,5
Africa & Middle East	123	89	38,1	234	172	36,1
Long Haul	819	835	-1,8	1.690	1.691	-0,0
ASK (million)	**15.843**	**14.743**	**7,5**	**31.105**	**29.306**	**6,1**
Domestic	3.548	3.445	3,0	6.955	6.783	2,5
Medium Haul	4.239	4.002	5,9	8.186	7.768	5,4
Europe	3.778	3.681	2,6	7.326	7.149	2,5
Africa & Middle East	461	321	43,6	860	619	39,0
Long Haul	8.056	7.296	10,4	15.964	14.755	8,2
RPK (million)	**11.939**	**11.106**	**7,5**	**23.359**	**21.827**	**7,0**
Domestic	2.691	2.533	6,2	4.977	4.887	1,8
Medium Haul	2.933	2.741	7,0	5.328	4.975	7,1
Europe	2.640	2.542	3,9	4.771	4.588	4,0
Africa & Middle East	292	199	47,3	557	388	43,8
Long Haul	6.315	5.832	8,3	13.055	11.965	9,1
Load factor (%)	**75,4**	**75,3**	**0,0 p.**	**75,1**	**74,5**	**0,6 p.**
Domestic	75,9	73,5	2,3 p.	71,6	72,0	-0,5 p.
Medium Haul	69,2	68,5	0,7 p.	65,1	64,0	1,0 p.
Europe	69,9	69,1	0,8 p.	65,1	64,2	1,0 p.
Africa & Middle East	63,4	61,9	1,6 p.	64,8	62,6	2,2 p.
Long Haul	78,4	79,9	-1,5 p.	81,8	81,1	0,7 p.
CARGO						
Cargo Tones	56.727	57.632	-1,6	115.596	115.529	0,1
ATK (million)	392	342	14,6	772	682	13,1
RTK (million)	246	244	0,8	509	490	4,0
Load factor (%)	62,8	71,4	-8,6 p.	66,0	71,8	-5,8 p.
PASSENGER REVENUES						
Revenues (€ thousand)	888.720	860.446	3,3	1.699.574	1.633.314	4,1
Revenue / ASK (€ cent)	5,61	5,84	-3,9	5,46	5,57	-2,0
Revenue / RPK (€ cent)	7,44	7,75	-3,9	7,28	7,48	-2,8

(a) Iberia L.A.E. traffic
ASK: Available Seat Kilometer; RPK: Revenue Passenger Kilometer; ATK: Available Ton Kilometer; RTK: Revenue Ton Kilometer.
Year on year variation in Load factor expressed in percentage points.
Passenger revenues include only those revenues generated during the period. Therefore, revenues from the cancellation of customer advances as well as other minor accounting regularizations are excluded.

KPI (not audited) (a)

IBERIA GROUP	2nd Quarter (Apr – Jun)			Accumulated (Jan – Jun)		
	2005	**2004**	**%**	**2005**	**2004**	**%**
Unit Ratios (€ cent/ASK)						
OPERATING REVENUE	7,66	8,18	-6,4	7,50	7,81	-4,0
OPERATING COST	7,28	7,73	-5,8	7,40	7,71	-3,9
Fuel	1,18	1,02	15,8	1,17	0,98	20,0
Fleet Maintenance	0,45	0,42	5,0	0,47	0,44	8,0
Spare parts	0,24	0,25	-3,8	0,25	0,24	1,7
Maintenance (subcontracts)	0,21	0,18	17,3	0,22	0,19	16,1
Personnel	2,24	2,42	-7,6	2,29	2,42	-5,5
Aircraft Leases	0,58	0,60	-3,9	0,60	0,63	-4,6
Commercial	0,40	0,66	-38,7	0,41	0,64	-36,7
Air Traffic Levies and charges	0,68	0,70	-4,1	0,67	0,69	-2,9
Navigation aids	0,44	0,46	-4,4	0,44	0,45	-2,9
In-flight services and catering materials	0,13	0,15	-10,0	0,13	0,16	-17,7
Rest	1,19	1,30	-8,1	1,22	1,29	-5,5
Net fleet maintenance (b)	0,33	0,34	-1,3	0,35	0,35	-0,2
Net commercial cost / traffic passenger and cargo revenue (%) (c)	4,2	6,7	-2,5 p.	4,4	6,9	-2,6 p.
Productivity						
Average fleet utilization (block hours/aircraft/ day)	9,23	9,11	1,3	9,10	9,00	1,1
Annual average headcount	24.435	25.044	-2,4	24.240	24.673	-1,8
ASK / Employee	648	589	10,1	1.283	1.188	8,0
Ground	872	789	10,4	1.736	1.606	8,1
Ground (without handling)	1.732	1.532	13,1	3.394	3.055	11,1
Block hours / Technical crew	67,5	65,2	3,6	132,1	129,1	2,3
Block hours / Flight attendant	30,4	29,1	4,5	59,1	56,6	4,4

(a) Report prepared in accordance with the International Financial Reporting Standards (IFRS), except IAS 39, which is applied as from 2005. On application of IAS 39 for the first time, the above figures could vary slightly.
(b) Unit fleet maintenance cost lowered by third parties maintenance revenues (€ cents per ASK).
(c) Commercial expenses lowered by commission revenues (variation in percentage points).

Operating Fleet

IBERIA GROUP (a)	June 2005	December 2004	June 2004
Long Haul	**31**	**29**	**27**
Owned	0	2	3
Financial lease	0	0	0
Operating lease	27	25	23
Wet lease	4	2	1
Short and Medium Haul	**123**	**125**	**124**
Owned	42	46	45
Financial lease	13	12	13
Operating lease	68	67	66
Wet lease	0	0	0
Total	**154**	**154**	**151**
Owned	42	48	48
Financial lease	13	12	13
Operating lease	95	92	89
Wet lease	4	2	1

(a) End of period.

Operational and Financial Performance

Iberia Group Results

In the first six months of 2005, Iberia posted a profit of 29.2 million euros, a fall of 31.7 million compared with the profit of 60.9 million euros posted in the same period of 2004, recorded in both cases in accordance with International Accounting Standards (IAS), except for standard IAS 39 which has been applied as from the 1st of January 2005. There are two main reasons for this decline: the strong hike in fuel prices and the reduction in profit from non-recurring items, whose net figure fell by 32.4 million euros compared with that posted in the first six months of 2004.

During the first half of 2005, operating profit totalled 28.5 million euros, 1.6 million euros (5.3%) lower than the previous year. The EBITDAR (earnings before interest and taxation, depreciation and rentals) generated in the first six months of 2005 rose to 302.6 million euros, similar to the figure for 2004.

Operating revenues increased by 1.9%, due primarily to the activity increase. Operating revenue per ASK fell by 4.0% compared with the same period in 2004, with total passenger revenue per ASK falling by 2.0%.

The company continued to carry out its planned cost-cutting measures and hedgings. Consequently, operating costs increased by 2% compared with the first half of 2004 and unit operating costs dropped by 3.9%, reaching a figure of 7.40 euro cents per ASK. Excluding fuel costs in both years, the reduction in operating unit costs reached 7.4%. The depreciation of the dollar against the euro also led to a reduction in revenues and expenses.

Profit from operating activities, including non-recurring revenues and expenses, totalled 28.9 million euros in the first six months of 2005, falling by 34 million compared to the profit achieved in the same period of 2004. Profit from companies carried by the equity method stood at 13.1 million euros, 11 million below the figure posted in the first six months of 2004, due to the lower contribution from Amadeus, which has been estimated in accordance with Iberia's future holding in the new company. Consolidated income before taxes was 43.4 million euros in the first half of this year, compared to 87.9 million euros posted in the same period last year, a fall of 50.6%.

Second Quarter

The consolidated profit after tax and minority interests reached 45.3 million euros in the second quarter of 2005, 36.8% lower then the 71.7 million achieved in the same period of 2004. Profit from operations stood at 60.2 million euros in the period of April-June 2005, down 32.6% year on year. In both comparisons it should be noted that the profit from the second quarter of 2004 included a net positive effect of 23.4 million euros due to the posting of non-recurring items (primarily the sale of Iber-Swiss and flight simulators), whose net figure in the same quarter in 2005 totalled 3.1 million.

In the second quarter of 2005 operating income totalled 59.6 million euros, 6.3 million below the figure for the previous year. Operating revenue was 1,213.5 million euros, an increase of 0.6% year on year. The higher revenue generated by the increase in traffic (7.5%) and in handling and maintenance for third parties, was partly offset by the decline in passenger yield (3.9%) and the decrease recorded in other items, principally in revenues from commissions, issued but unused tickets and the effect of selling SAVIA. Operating costs totalled 1,153.9 million euros in the second quarter, a year-on-year increase of 1.2%. The rise in costs due to the hike in market fuel prices and the increase in activity (7.5% in terms of ASK) was largely offset by cost-cutting measures, with significant savings in commercial distribution and in-flight services, as well as the positive effect of the depreciation of the dollar against the euro. Unit operating costs, excluding fuel, fell by 9.1% compared to the second quarter of 2004, to a figure of 6.10 euro cents per ASK.

Income before taxes totalled 66.8 million euros, dropping by 34.9% with respect to the second quarter of 2004.

Capacity and demand

During the first half of 2005, revenue passengers-kilometre (RPK) rose by 7.0% year on year, more than the average achieved by European network companies, which was 5.9% (according to data from the Association of European Airlines - AEA). The load factor improved 0.6 points compared with the same period of 2004, increasing to 75.1%. In absolute terms, more than two thirds of the increases in capacity and traffic corresponded to the long-haul sector, although, in relative terms, the highest growth was recorded in Africa and the Middle East. The higher proportion of intercontinental flights throughout the network led to an increase of 4% in average stage length, and explains why the growth in the number of passengers (2.9%) was lower than that recorded in the RPK.

Significant improvement has been made in the long-haul product. In April 2005 the new Business Plus class was officially launched, offering clients greater comfort and more technological advances. From October 2004 to June 2005 six new Airbus A340-600 (whose cabins are already prepared for the Business Plus class) joined the fleet, replacing the B-747 and completing the process of long-haul fleet renewal. The company also changed the design of its operations in Central America as from October 2004, closing the Miami hub and increasing the number of direct connections with Spain, which had a good performance over the last six months. All these measures have contributed to an ongoing improvement in the mix of classes.

Long haul traffic, measured in RPK, increased by 9.1% compared with the first six months of 2004, compared to an increase of 8.2% in capacity; the load factor rose by 0.7 points to 81.8%. The restructuring of operations in Central America, together with a strong growth in the South Atlantic, resulted in an increase of 9.2% in the average stage length. If we add the North and Mid Atlantic activity (to avoid distortion produced by the aforementioned restructuring when comparing both sectors separately), traffic grew by 5.8%, with a 3.0% increase in ASK, resulting in a 2.2 points rise in the load factor, reaching 81.9%. The company maintained its strong growth in capacity in the South Atlantic, 21.7% compared with the previous year, traffic rose by 17.7% and the load factor stood at 81.8%, falling by 2.8%.

In the international medium-haul sector, traffic grew by 7.1% compared to 2004, against an increase of 5.4% in capacity, almost entirely a result of the increase of the number of seats per aircraft; the load factor therefore improved by 1.0 points, reaching a figure of 65.1%. Throughout the European destinations, RPKs increased by 4.0%, with a 2.5% rise in capacity, improving the load factor by 1.0 points, to 65.1%. The expansion of low cost carriers operating in Spain continued, with the number of passengers transported between Spain and the rest of Europe by these companies increasing by 33% compared with the first half of 2004. The positive trend in the Madrid-Moscow route should be noted, after its launch in March 2005. It has been also important the growth recorded in Portugal, Denmark, Italy and Turkey. Trends in flights to Africa and the Middle East remained positive, recording significant increases in capacity (39.0%) and demand (43,8%); the load factor rose by 2.2% compared with the previous year, up to 64.8%. During the first half of the year Iberia also started to offer a new destination, the Lebanon, as well as a direct link between Barcelona and Marrakech.

In the first half of 2005, the domestic sector was characterised by a strong growth in capacity, and increasing price competition which, in turn, stimulated traffic. Within this context, Iberia maintained its strategy of redistributing its capacity; the number of ASK therefore fell by 3.3% in connections between Mainland Spain and the Canary Islands and rose by 6.0% in the rest of the flights, resulting in a slight increase in capacity (2.5%) throughout the domestic sector, achieved entirely by fleet optimisation. Traffic, measured in RPK, rose by 1.8% (3% in the number of passengers), and the load factor reached 71.6%, 0.5 points less than last year due, in part, to the lower share of Canary Island routes in the domestic network, which have a higher load factor than mainland flights.

In cargo, revenue tonnes-kilometre (RTK) rose by 4.0% compared with the first half of 2004, with important increases posted in the routes to Africa and the Middle East. Out of the 509 million RTK, 94% were transported in passenger aircraft bellies, with 81% via Atlantic routes.

Second Quarter

Iberia intensified its rate of growth in capacity compared with the first quarter of 2005, particularly in intercontinental flights to Central America, Africa and the Middle East. In the second quarter capacity rose by 7.5% compared with the same period in 2004 (against a year-on-year increase of 4.8% recorded in the first quarter). Traffic rose in line with capacity and the load factor remained stable at 75.4% in spite of the negative effect of the different timing for Easter in 2005 (in March in 2005 and in April in 2004) in terms of comparing accumulated data for the April-June period.

In the long haul sector, capacity rose by 10.4% and traffic increased by 7.5%; the load factor therefore reached 78.4%, falling by 1.5 points. If we add capacity from the North and Mid Atlantic, traffic rose by 6.5%, compared to an increase of 7.1% in ASK, the load factor falling by 0.5 points but remaining above 80%. In South Atlantic flights, capacity and demand increased by 19.5% and 13.8%, respectively, and the load factor stood at 74.6%.

In the medium-haul sector, the load factor improved 0.7 points year on year, standing at 69.2%; traffic rose by 7.0%, overtaking the 5.9% growth in capacity. Traffic had a different performance in the main European destinations, with tough competition continuing.

Iberia slightly increased its capacity in the domestic sector: 3.0% in the second quarter year on year, slightly higher than the 2.1% accumulated during the first three months of the year. RPK rose by 6.2% in the second quarter, contrasting with the fall of 2.9% recorded in the first quarter of the year and with traffic showing notable price sensitivity. Consequently, the load factor reached a high figure of 75.9% in the second quarter, improving by 2.3 points compared with the same period in 2004.

Revenues from operating activities

Revenues from operating activities totalled 2,399.4 million euros during the first half of 2005, up 0.9% compared with the same period in 2004. Excluding net revenues from sales of assets and other non-recurring revenues (which totalled 68 million euros in 2005 and 90.6 million in 2004), we obtain operating revenues which totalled 2,331.4 million euros over the first six months of 2005, 1.9% up on the figure for the previous year.

During the first half of 2005, 85% of operating revenue came from passenger and cargo, the aggregate figure (1,981.7 million euros) up 2.4% compared with the same period in 2004. The figure for the rest of the operating revenue (generated mainly by handling and maintenance for third parties) stood at 349.7 million euros, falling 0.9% year on year affected by the sale of SAVIA. These year-on-year increases have been calculated using the same grouping criteria for both periods, while the concepts of "Fuel and safety surcharges" (which totalled 11.7 million euros overall during the first half of 2004) in the income statement were included under "Other revenues" in 2004, moving to "Cargo revenues" as from January 2005.

Passenger revenues totalled 1,833.8 million euros, 38.1 million more (2.1%) than the previous year's figure. Of this sum, 1,699.6 million euros correspond to revenues on tickets actually flown during the first half of 2005, 66.3 million euros higher than the figure for the same period of 2004, an increase of 4.1%. The aggregate sum of other passenger revenues (cancellation of advance payments of issued but unused tickets, revenues from frequent flyer programmes, leasing of seats to other companies and other adjustments) was 134.2 million euros, down 28.2 million compared with the first half of 2004, mainly due to the reduction recorded in the client deposits from cancellations (tickets issued but not used).

The rise in passenger revenue for used tickets in the first six-month period was primarily a result of the increase in traffic (7.0%). For the whole of the network yields fell by 2.8% year on year and unit revenue per ASK dropped by 2.0%, mainly due to the aforementioned growth in average stage length (4.0%) and the depreciation of the dollar against the euro (5.9%). If exchange rates had remained stable, the decreases in yield and unit revenue per ASK would have been 1.7% and 0.9%, respectively.

In long-haul flights, passenger revenues increased by 10.6%, reaching 558.3 million euros, mainly due to the growth in demand and the positive trend in revenue by ASK, which improved 2.2% year on year, in spite of being affected by the depreciation of the dollar and the significant increase in average stage length (9.2%). In the international medium-haul sector, passenger revenues rose 0.7% compared with the first half of 2004, totalling 519 million euros; the positive effect of the rise in traffic (7.1%) was partly compensated by the fall in unit revenue (4.4%), which was the result of tough competition in the European markets, the increase in average stage length (3.0%) and, to a lesser degree, the negative effect of exchange rate variations.

Passenger revenues in the domestic sector totalled 622.2 million euros during the first half of 2005, up 1.5% on the previous year's figure due to the increase in traffic. Since the end of March, the company has extended its proportion of lower-priced rates and has launched promotions and special offers adapted to a demand with a higher proportion of leisure traffic, and at the same time responding to the huge rise in capacity from competition. Consequently, the growth in the yield recorded in the first quarter of the year changed in the second quarter and, as a result, yield fell slightly (0.3%) in terms of the accumulated figure for the first six months.

Cargo revenue totalled 147.9 million euros, increasing 6.0% compared with the first half of the previous year (using the same grouping criteria as in 2004, i.e. the figure for fuel and safety surcharges, included under "Other revenues", was added to "Cargo revenues"). This increase was due mainly to the growth in the volume of cargo transported (4.0%) and to the significant rise in fuel surcharges. Average revenue per RTK fell by 7.8% compared with the previous year, affected by the growth in average stage length and the dollar depreciation.

Handling revenues reached 150.2 million euros, an increase of 9.3% compared with the previous year, as a result of growth in operations for third parties (6.8% in terms of weighted aircraft handled) and the rise in unit revenue. Maintenance revenue rose by 51.5%, to 73.8 million euros, due to the increase in engines and services for the Ministry of Defence. The figure for "Other revenues" fell by 38.6% compared with the previous year (after homogenising the grouping criteria for cargo related levies), due mainly to the disappearance of revenues from SAVIA (24.5 million euros during the first half of 2004). The figure for "Other revenue" fell by 14.3%, primarily as a result of the decline in passenger commissions.

Net revenues for sales and disposals of assets totalled 66.6 million euros during the first half of 2005, due mainly to the capital gain obtained via the sale of SAVIA (73.9 million euros), compared to 85.1 million euros posted in the same period of 2004, mostly from the net capital gains obtained via sales of different buildings and premises (30.2 million euros), from the brand and holding in Viva Tours (15 million euros), from the holding in Iber-Swiss Catering (12.7 million euros) and finally via the sale of flight simulators to the company "Servicios Instrucción Vuelo" (9.9 million euros).

Second Quarter

Revenues from operating activities totalled 1,214.8 million euros in the second quarter of 2005, falling by 35.7 million (2.9%) compared with the previous year. This decline is a result of the difference of 43 million euros in non-recurring revenues posted in both periods: 1.3 million euros in 2005, compared to 44.3 million euros in the accumulated figure for April-June 2004.

Operating revenue (not including net revenues from sales of assets or other non-recurring revenues) totalled 1,213.5 million euros, up 0.6% on the corresponding figure for the second quarter of 2004. Income from traffic (passenger and cargo) totalled 1,033.9 million euros, an increase of 1.7% year on year (after the standardisation of the accounting of revenues from fuel and safety levies).

Passenger revenue totalled 961 million euros, up 13.7 million euros on the figure achieved in the second quarter of 2004, representing an increase of 1.4%. Of this total, 888.7 million euros correspond to revenues on tickets actually flown in the period, 3.3% more than in the previous year. The rise in traffic (7.5% in terms of RPK), led to an increase of 58.3 million euros, which was partially offset by a reduction of 3.9% in yields, with an impact of 30 million euros. The reasons for this reduction in average income were: the dollar depreciation (around 7% compared with the average value in the second quarter of the previous year), the rise in average stage length (2.6%), and the tough competition in the sector, particularly in the European and domestic markets. The aggregate figure for the rest of passenger revenue totalled 72.3 million euros in the second quarter of 2005, 14.6 million lower than that recorded in the same period of the previous year, due mainly to the lower revenues from customer advances from the cancellation of unused tickets.

Cargo revenue reached 72.9 million euros in the second quarter of 2005, increasing 5.2% year on year (using the same criteria for grouping fuel and safety levies, which totalled 6.2 million euros in aggregate in the second quarter of 2004, entered under the item "Other revenues" of the income statement). This increase was due mainly to the fuel surcharges, that partly compensated the rise in kerosene prices.

The aggregate figure for the rest of operating revenue totalled 179.6 million euros, falling 9.9 million euros (5.2%) compared with 2004 (with standardised grouping criteria). Revenues from technical assistance rose dramatically by 39.4% compared to the same period in 2004; handling revenues were also up 4.5% year on year, fundamentally due to the increase in activity for third parties (5.0% in terms of weighted aircraft handled). On the other hand, income from commissions fell (compared with the average reduction in commercial costs) and the revenue from SAVIA disappeared.

Costs from operating activities

Operating expenses totalled 2,370.4 million euros during the first half of 2005, up 54,7 million euros compared with the same period of the previous year and representing an increase of 2.4%. One part of this rise (9.9 million euros) is due to the inclusion of higher non-recurring expenses in costs for this year, totalling 67.6 million euros (a figure which includes an extraordinary contribution of 61.7 million for the accelerated depreciation of the McDonnell Douglas aircraft, in order to adjust the book value of this fleet to its market value), compared to a total cost of 57.7 million euros posted in the first half of 2004.

Excluding non-recurring items, operating expenses totalled 2,302.9 million euros, 2.0% higher than the corresponding figure in the first six months of 2004. The highest expenses were due to the rise in kerosene prices, the increase in activity (6.1 % in terms of ASK) and the growth in maintenance services for third parties, which were partially offset by the hedging policy, the development of a new travel agency payment system, a reduction in in-flight service costs, an improvement in staff productivity and the favourable effect of the fall in the dollar and the valuation of "non-effective" hedges (in accordance with IAS 39).

During the first half of 2005, fuel cost rose by 78.2 million euros compared with the same period in 2004, reaching a figure of 364.1 million euros, an increase of 27.3%, due to higher aviation fuel prices, which reached record peaks during this period and also, to a lesser extent, to the growth in capacity. This kerosene price hike, 50% higher than the average price recorded during the first half of 2004, was effectively offset by the company's hedging policy, covering approximately 90% of consumption at a price of 37.5 dollars per barrel; without hedging, fuel costs for the first six months would have been 72.8 million euros higher. Other factors helping to offset the rise in fuel prices were the reduction in unit consumption, thanks to greater fleet efficiency, the growth in the stage length, and the depreciation of the dollar. The unit fuel cost was therefore 1.17 euro cents per ASK, up 20% year on year.

The cost of fleet maintenance (including spare parts, sub-contracts and provisions for large repairs of the fleet under lease) totalled 146.3 million euros, up 14.6% compared with the first half of 2004, mainly due to the increase in work carried out for third parties. Discounting the increased costs due to the consumption of spare parts and sub-contracts from technical assistance for third parties, unit maintenance costs totalled 0.35 euro cents per ASK, 0.2% lower than the previous year.

Personnel expenses totalled 718 million euros during the first half of 2005, this figure includes a provision of 5 million euro for the extension to the Cargo area of the redundancy Plan. In 2004 a provision of 28.5 million euros to extend the redundancy plan was also made. Excluding these non-recurring expenses, the increase in personnel expenses was up 0.3% year on year. The unit personnel cost fell by 5.5% thanks to the 8% increase in the average productivity throughout all staff categories.

The equivalent Group headcount during the first six months of 2005 was 24,240, falling 1.8% compared with the previous year, with similar reductions in ground staff (1.8%) and flight staff (1.7%). Productivity, measured in block hours per crew, of pilots and flight attendants, increased by 2.3% and 4.4%, respectively. Excluding handling personnel, the equivalent headcount for the rest of the ground staff dropped 4.5% compared with the previous year while its productivity, measured in ASK per employee, increased by 11.1%.

Aircraft rentals amounted 185.8 million euros during the first half of 2005, up 1.3% compared with the same period in 2004, as a result of the rise in the number of aircraft under dry and wet leases. whose impact was partially offset by the favourable effect of hedges and the dollar depreciation. Applying IAS 39 as from January 2005, the figure for operating leases for the first six months was reduced by 29.4 million euros, corresponding this amount to the valuation of hedges considered as "non-effective" (according to IFRS terminology), and that were used to cover the interest and currency risks of the aircraft rentals (see section "Main effects of applying the IFRS).

Commercial expenses were once again cut significantly, totalling 126.8 million euros, a year-on-year reduction of 62 million euros (32.8%). This was mainly achieved as a result of implementing a new payment model for travel agencies in Spain, which gradually lowered the basic commission paid by Iberia to 1.5% during the first six months of 2005 (compared to 3% in the first six months of 2004). Other measures that helped to reduce commercial costs were: the decline in commissions to cargo agencies, the gradual extension of the policy to reduce commissions in other countries; the interline agreement between **one**world companies and a significant decrease in advertising costs. The commercial unit cost (per ASK) fell by 36.7% compared with 2004, to 0.41 euro cents per ASK. The ratio of net commercial expenses (after deducting revenues from commissions) to traffic revenue fell to 4.4%, 2.6% lower than in the second quarter of the previous year.

The aggregate cost of “In-flight Services” and “Catering Materials” amounted to 41.8 million euros over the first six months of 2005, falling 12.6% compared with the previous year, basically due to the new in-flight service in tourist class implemented in short and medium-haul flights as from March 2004 (in Canary Island flights since June). The unit cost (per ASK) for these concepts fell 17.7% year on year.

The figure for "Other expenses" totalled 147.5 million euros during the first half of this year, falling 14.4% compared to 2004. Excluding non-recurring items included under this heading, which totalled 0.9 million euros in 2005 and 23.2 the previous year (of which 11 million came from costs related to fleet returns), the year-on-year reduction in expenses totalled 1.6%. Of the various items included in this concept, of note are those due to compensations to passengers, that amounted 14.9 million euros over the first six months of 2005, with an increase of 20.7% year on year, a result of the European Union regulation 261/2004 of the 17th of February 2005.

Second Quarter

Operating expenses fell 0.6% compared with the second quarter of the previous year, totalling 1,154.7 million euros. Excluding non-recurring items (0.8 million in 2005 and 21 million in 2004), accumulated operating expenses totalled 1,153.9 million euros for the quarter, with an increase of 1.2% year on year. The unit operating cost fell 5.8%, to 7.28 euro cents per ASK, in spite of the sharp increase in fuel prices.

Fuel costs in the second quarter of 2005 amounted 186.8 million euros, an increase of 24.4% compared to the same quarter in 2004. The main cause for this increase was the level reached by the price of crude in this quarter, which shattered all expectations and even reached peaks of 60 dollars a barrel. In this environment, the hedging carried out by the company was particularly effective, allowing half the rise in costs generated by the increase in market price to be offset.

Aggregate fleet maintenance costs (including spare parts, sub-contracts and provisions for large repairs of the fleet under lease) totalled 70.6 million euros, up 12.8% year on year. in net terms, Net unit maintenance cost (deducting higher costs related to revenue from technical assistance to third parties) fell by 1.3% compared with the second quarter of 2004.

Personnel costs totalled 354.6 million euros, a reduction of 3.1% compared to the second quarter of 2004, in spite of the rise in activity. The unit personnel cost therefore fell by 7.6% to 2.24 euro cents, thanks to the significant rise in average productivity of Group staff (over 10% in terms of ASK). In the April-June period of 2005, the equivalent headcount fell 2.4% compared with the previous year. At the end of the quarter, once the company had stopped operating with its own B-747 fleet, the last Flight Engineers left the Company. Productivity for flight employees (measured in block commercial hours by equivalent employee) improved year on year: 3.6% in the case of pilots and 4.5% in the case of flight attendants. Ground staff productivity also improved by 13.1% (excluding handling staff).

Commercial costs totalled 64 million euros in the second quarter of 2005, falling by 33.2 million year on year, thanks to the implementation of the new distribution model in Spain and its gradual roll-out to other markets. The ratio of net commercial costs (deducting revenue from commissions) to traffic revenue fell to 2.5%, standing at 4.2%.

In the accumulated figure for the period April-June 2005, the aggregate cost of "Catering Materials" and "In-flight Services" fell by 3.3% compared to 2004. On the other hand, costs for the booking systems rose 8.7%, a result of the increase in traffic (4.8% in the number of passengers) and price rises.

The figure for "Other expenses", which includes different items, totalled 74.2 million euros, falling 12.9 million compared with the second quarter of 2004. Excluding non-recurring items (0.8 million euros in 2005 and 10.5 million euros in the previous year), expenses fell by 4.1% compared to the previous year.

Financial and Other Non-Operating Results

The net financial income was 1.4 million euros in the first half of 2005, 0.5 million higher than the profit from the same period of 2004. After applying IAS 39 in 2005, this net financial income includes income from the valuation of hedging tools, which in the month of June represented a profit of 2.1 million euros.

The net balance of Iberia’s share in the income of companies carried by the equity method was 13.1 million euros in the first half of 2005, 11 million euros lower than the previous year due to a lower contribution from Amadeus, which has been estimated in accordance with Iberia's future holding in the new company (see section "Holding company actions") and based on its forecasted results.

Net Debt to Equity

In-balance sheet net debt improved notably, totalling -1,307.3 million euros at 30th June 2005, compared to -1,171.2 million euros at the close of 2004. In both cases, the balance of the financial accounts in current assets exceeded the aggregate balance of interest-paying debt. At the end of the first six months of 2005, liquid assets (short-term financial investments, cash and other liquid assets) totalled 1,928.1 million euros, up 361 million euros on the close of 2004, due mainly to some divestments (sale of SAVIA and sale and lease back operations on three aircraft) and the effect of the valuation of hedge operations at 30th June (applying IAS 39) that increased short-term financial investment by 85.3 million euros (and that are not included in the debt calculation). Interest-paying debt (issue of loan stock and debts with credit institutions) stood at 535.5 million euros at 30th June 2005, up 139.6 million euros on the figure recorded at 31st December 2004 due to the incorporation of two aircraft A321 under financial lease.

The adjusted net debt, which includes the capitalisation of annualised operating leases, stood at 1,838.4 million euros at 30th June 2005, up 9.5% on the close of the previous year, as a result of the increase in the capitalised leases (whose calculation does not include the lower cost from the valuation of "non effective" hedges). Leverage was 52.5%, measured as adjusted net debt over total resources and up 2.1% compared with 31st December 2004.

Shareholder equity rose to 1,666.3 million euros at 30th June 2005, up 9.1 million euros on the figure at the close of 2004.

Operating Fleet and Variations

At 30th June 2005, Iberia's operating fleet consisted of 154 aircraft, 42 of which are owned, 13 under financial lease, 95 under operating lease and 4 contracted under wet leases.

Throughout the first six months of 2005, the company added three A-340/600 to its long-haul fleet under operating lease. A B-747/200 owned by the company was phased out in May and, since this month, two B-747/300 have been operating under a wet lease agreement (previously under operating lease). At the end of the first half of 2005, the long-haul fleet was made up of 31 aircraft.

The company has also continued with its short and medium-haul fleet renewal plan during the first six months of the year, which at 30th June was made up of 123 aircraft. Three B-757, four MD-87, one MD-88 and one A-320 were withdrawn, with new Airbus joining the fleet: one A-319, three A-320 and three A-321.

In February 2005, the company reached an agreement with Airbus (officially taken out in July) to renew part of its short and medium-haul fleet, involving the purchase of 30 planes from the A-320 family, with an option to a further 49 units which will start to be added to the fleet as from the second half of 2006. As a result, all Boeing-757 and McDonnell Douglas planes, as well as the older A-320 aircraft, will be replaced by these new planes.

Actions concerning subsidiaries

In April 2005, Societé Air France, Iberia Líneas Aéreas de España, S.A. and Deutsche Lufthansa AG, the reference shareholders of Amadeus Global Travel Distribution, S.A. (Amadeus), and the company Amadelux Investments, S.A. launched, through the new company WAM Acquisition, S.A. (WAM), a takeover bid for Amadeus' class A shares at a price of 7.35 euros per share. The bid came to a successful conclusion at the beginning of June, with 94.73% of the shares in the bid having been accepted.

In March 2005, the sale went through of Iberia's 66% holding in Sistemas Automatizados Agencias de Viajes, S.A. (SAVIA) to Amadeus, the operation generating a net profit of 73.9 million euros.

Principal effects of applying the IFRS

Regarding IAS 39, and in accordance with the first-time application principle, at 1st January 2005 Iberia recorded the market or "fair" value of all its hedging transactions. These operations have also been valued at the close of each quarter, with the corresponding changes in value being posted.

The valuation of hedge operations carried out at 30th June 2005 has led to an increase of 98 million euros in the value of the financial assets on the balance sheet compared to the close of the previous year. The factors which have contributed to this improvement in the initial valuation are as follows: the rise in fuel prices, the rise in medium and long-term dollar interest rates and the rise in the US dollar against the euro. Of the total increase in value recorded, 31.9 million euros were posted in the six-monthly income statement, as higher revenues or lower expenses, for hedges considered to be "not effective" in accordance with the conditions established by IAS regulations. This figure, which represents an increase in profit, is broken down as follows: 29.4 million euros in lower expenses related to fleet operating leases; 2.1 million euros profit from the valuation of financial instruments; and almost 0.5 million euros in lower expenses from short-term, statistical "ineffectiveness" (according to IFRS terminology) of part of the fuel hedging operations.

On the other hand, Iberia also agreed to implement a Stock Option Plan for Executive Directors, certain other directors and members of the executive staff. In accordance to IFRS 2, the valuation of share options must be presented as personnel expenses with a credit entry to reserves, the total value being distributed pro rata over the maturity period. In this case, the total value calculated was 9.9 million euros, being distributed pro rata over 24 months: from the date of assignment, April 2003, to the date of the first execution, April 2005. Personnel expenses for the first six months of 2005 have therefore increased by 1.7 million euros (of which 0.4 million correspond to the second quarter of the year).

Consolidation goodwill was cancelled at 1st January 2004, applying the first-time application principle, due to the practical impossibility of carrying out the impairment test required by the application of IFRS 3 on the goodwill generated by the merger with Aviaco in 1999, giving rise to a corresponding reduction in reserves (91.5 million euros).

The impact of applying the IFRS standards on the results of the first six months of 2004 has led to a reduction in consolidated profit after tax of 15.1 million euros compared with the net profit published one year ago according to the previous Accounting System. The most significant effects (in all cases valued before tax for the whole of the six month period) are as follows: the rise in commercial expenses for the period, as certain costs cannot be deferred over various years (8.9 million euros); the exclusion of capital gains obtained from sales of own shares (8.1 million euros); a net profit due to the different way capital gains from lease back operations are accounted (2.6 million euros); the rise in personnel costs due to the valuation of share options (2.5 million euros); a lower cost per contribution to provisions for large repairs (2.1 million euros) and an improvement in results due to holdings in companies carried by the equity method (1.2 million euros).

In the second quarter of 2004, the impact of applying the IFRS standards has entailed a reduction in profit after tax of 5.9 million euros compared to the profit published one year ago applying the previous Accounting System.

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