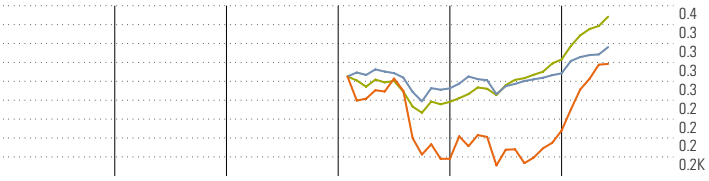
International Consolidated Airlines Group, S.A. IAG

Last Close	Shares Issued	Listed Exchange	Benchmark
273.00p	1,855,370,000	LSE FULL	FTSE 100, FTSE 350, FTSE All Share



Price Chart
- Monthly Close
- Rel To Benchmark
- Sector Average

52 Wk High/Low
285.20/137.10

2008	2009	2010	2011	2012	05/13	
			285.00	189.70	285.20	Annual Price High
			132.00	137.10	190.90	Annual Price Low

Borrowings

		2010	2011	2012
Total Debt	£m	3985.95	4078.68	3891.32
Due < 1 Yr	£m	460.97	483.63	543.39
1-2 Yrs	£m	-	0.00	0.00
2-5 Yrs	£m	-	0.00	0.00
> 5 Yrs	£m	1165.28	0.00	0.00
Net Gearing	%	147.92	53.96	72.26
Gross Gearing	%	184.24	90.66	100.90
Cash	%	36.32	36.71	28.64
Interest Cover	x	2.08	3.72	-1.07
Quick Ratio	r	0.77	0.84	0.61
Current Ratio	r	0.80	0.90	0.66

Activities

International Consolidated Airlines Group SA is engaged in the operation of international and domestic scheduled air services for the carriage of passengers and cargo.

Share Stats

Market Cap	£m	5,167
NMS		10,000
Shares In Issue	m	1,855
(m)		Euro0.50 Ords
Beta Volatility		4.47

Ratios

		Co.	Sector	Market
PER (pr)	x	18.87	15.89	13.93
DY (pr)	%	-	2.92	3.73
PEG (pr)	f	-	0.77	0.25
ROCE	%	-2.31	45.87	-20.93
Op. Margin	%	-1.74	13.00	-54.21
EPS Growth	%	-	10.70	16.34
EV/EBITDA	x	6.77	9.46	7.35
Net Gearing	%	72.26	72.62	5.11
NTAV PS	p	119.02	0.70	1.70
PTBV	x	2.34	-1.64	-0.90
PCF	x	16.03	13.56	11.52
PSR	x	0.35	1.86	2.82

5 Year CAGR	%
Revenue	10.37
Pre-tax Profit	-
Norm EPS	-
DPS	-

1st Quarter Results		2011	2012	Latest
Revenue	£m	3009.03	3266.38	3330.23
Pre-Tax	£m	-7.08	-205.87	-566.45
EPS	p	2.57	-6.00	-29.00
DPS	p	-	0.00	0.00

Relative Strength	%
1 Month	-2.98
3 Months	19.09
6 Months	40.16
1 Year	55.54

Growth		2011	2012	Latest
Revenue	%	-	8.55	1.95
Pre-Tax	%	-	2806.92	175.15
EPS	%	-	-333.77	383.24
DPS	%	-	-	-

Year End 31- Dec

		Actual								Forecast	
							2010	2011	2012	2013	2014
Revenue	£m	-	-	-	-	-	8,972	13,451	14,693	-	-
Non Domestic Market	£m						6,680	11,640	12,627	-	-
EBITDA	£m	-	-	-	-	-	1,267	1,254	1,175	-	-
EBIT	£m	-	-	-	-	-	504	408	-6	-	-
Operating Profit	£m	-	-	-	-	-	475	371	-497	-	-
Norm. Pre-Tax	£m	-	-	-	-	-	164	449	-380	282	631
Reported Pre-Tax	£m	-	-	-	-	-	229	453	-809	-	-
Norm EPS	p	-	-	-	-	-	13.82	21.18	-20.48	9.22	23.46
Norm EPS Growth	%	-	-	-	-	-	-	53.25	-	-	154.48
Reported EPS	p	-	-	-	-	-	19.45	24.81	-39.74	-	-
Reported EPS Growth	%	-	-	-	-	-	-	27.57	-	-	-
DPS	p	-	-	-	-	-	-	0.00	0.00	-	5.99
DPS Growth	%	-	-	-	-	-	-	-	-	-	-
Dividend Yield	%	-	-	-	-	-	-	-	0.00	-	2.15
Div Cover	x	-	-	-	-	-	-	-	-	-	3.92
Operating Margin	%	-	-	-	-	-	3.14	4.11	-1.74	-	-
ROCE	%	-	-	-	-	-	4.30	6.31	-2.31	-	-
ROE	%	-	-	-	-	-	4.76	5.81	-6.21	-	-
PER	x	-	-	-	-	-	-	-	-13.60	30.21	11.87
PEG	f	-	-	-	-	-	-	-	-	-	0.08
NAV PS	p	-	-	-	-	-	101.09	161.68	119.02	-	-
Cash Flow Per Share	p	-	-	-	-	-	94.32	39.64	17.38	-	-
CAPEX PS	p	-	-	-	-	-	58.31	46.47	52.34	-	-
Net Borrowings	£m	-	-	-	-	-	3,200	2,427	2,787	-	-
Net Assets	£m	-	-	-	-	-	2,421	4,749	4,100	-	-

Information taken from admission document dated 26 Oct 2010. EUR to GBP, 2011: 1.1972, 2010: 1.1671, 2012: 1.233

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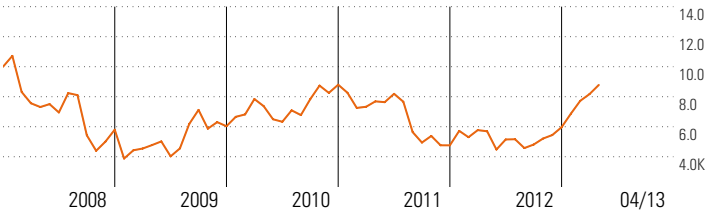

Performance Chart
Growth Of 10K

Directors Information

		Shares	3m	Remuneration Committee	Yr Chg %
Keith Williams		135.62 k	▶	1,358,475	45.21
Willie Walsh	ceo	298.92 k	▶	1,081,914	-13.30
Antonio Romero *	ch	512.29 k	▶	555,556	-27.78
Martin Broughton *	dch	69.09 k	▶	348,743	-27.51
Kieran Poynter *			▲	125,709	4.51
Cesar Izuel *		1.00 m	▲	114,355	-2.21
John Snow *			▲	113,544	-4.27
Baroness Denise Kingsmill *		2.00 k	▶	112,734	4.62
Patrick Cescau *			▲	112,734	-0.76
Jose Perez-Llorca Rodrigo *		408.00	▶	106,245	6.00
Jim Lawrence *		50.00 k	▶	104,623	3.52
Jose Norniella *		816.00	▶	100,568	4.70
Manuel Gomez-Abascal *		100.00	▶	41,363	-
Luis Gallego			▲	-	-
Total		**2.07 m**		**4,276,563**	**-7.27**

* Denotes non-executive director

Detailed Broker Forecast

			2013			2014		
	Date	Rec	Pre-Tax	EPS	DPS	Pre-Tax	EPS	DPS
Cantor Fitzgerald Europe	24/05/2013	BUY	-	-	-	-	-	-
Davy Stockbrokers	24/05/2013		-	8.10	-	-	23.89	5.99
Goodbody Stockbrokers	22/05/2013	BUY	-	15.41	-	-	35.17	-
Investec Securities	22/05/2013	BUY	282	10.31	-	631	23.05	-
Charles Stanley	23/03/2012	ACCU	800	0.33	0.70	-	-	-
Consensus			**282**	**9.22**	**-**	**631**	**23.46**	**5.99**
1m Change			-	-	-	-	-	-
3m Change			-	-	-	-	-	-

Revenue Analysis

Geographical	Latest %	Last %	Product	Latest %	Last %
Rest of World	38.05	40.76	British Aireways	73.48	71.31
United Kingdom	33.28	31.82	Ilberia	26.52	28.69
United States	14.61	13.95			
Spain	14.06	13.46			

Key Dates

Next Q1 announcement	12/05/2014
Next annual report due	06/03/2014
Next prelim announcement	28/02/2014
Next year end (to be reported)	31/12/2013
Next Q3 announcement	19/11/2013
Next interim announcement	05/08/2013
Next AGM	19/06/2013
Last Q1 announcement	10/05/2013
Last annual report	06/03/2013
Last prelim announcement	28/02/2013

Major Shareholders

	Stake %
Majedie Asset Management Ltd	5.03
Templeton Global Advisors Limited	5.01
BlackRock Inc	4.93
Schroder Investment Management Limited	3.19
Bankia, S.A	12.09
Total	**30.25**

Advisers

Broker	Barclays Deutsche Bank AG London
Financial Advisor	UBS Investment Bank
Auditor	Ernst & Young
Solicitor	Garrigues Slaughter and May

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Registrar	Computershare Investor Services PLC
Registrar Telephone	(0870) 702 0003

Latest News

14/05/2013	Convertible bond issue
10/05/2013	no outlook statement
09/05/2013	Jose Norniella leaves board
09/05/2013	Alberto Esteban appointed
08/05/2013	Traffic statistics for April 2013
23/04/2013	Vueling shareholders accept tender offer
22/04/2013	Airbus A350 orders
04/04/2013	Traffic statistics for March 2013
04/04/2013	Longhaul fleet orders
04/04/2013	Vueling revised offer approved

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