



**November 8, 2013**

## **IAG CARGO ANNOUNCES Q3 2013 FINANCIAL RESULTS**

IAG Cargo today announces its Q3 results from July 1 to September 30, 2013, reporting commercial revenue (flown revenue plus fuel surcharges) of €256 million, a decrease of 14.1 per cent against the same period last year.

Changes in exchange rates, in particular the strengthening of the Euro against other currencies over the last year, have had a significant impact on revenues. At a constant exchange rate, Q3 revenue would be down 9.4 per cent.

Volumes of 1,394 million cargo tonne kilometres (CTKs) represent a decrease of 7.7 per cent versus Q3 2012. Cargo capacity was down 2.0 per cent.

Overall yield (commercial revenue per CTK) for the quarter decreased by 7 per cent versus the same period last year.

Excluding the effect of exchange brings this to a 1.9 per cent decrease.

Steve Gunning, managing director at IAG Cargo comments: "Air cargo demand remains weak and our results have been significantly impacted by exchange rate movements. Despite the difficult trading conditions, we have managed broadly to protect our yield thanks, in part, to the strong performance of our premium product range.

Our focus on premium products and network continues. We recently opened the Constant Climate Centre at Heathrow for handling pharmaceuticals as well as launching a new route to

Austin, Texas and expanding services to Hyderabad, which is a major centre for India's pharmaceutical industry."

IAG Cargo's premium product range includes the Prioritise express service, Constant Climate for the transport of temperature-controlled materials and Secure for valuable shipments requiring the highest levels of security.

**ENDS**

**Notes to editors**

IAG Cargo is the single business created following the merger of British Airways World Cargo and Iberia Cargo in April 2011. In 2012 the operations of British Airways World Cargo and Iberia Cargo had joint turnover of €1,217 million. They have a combined workforce of more than 2,400 people covering a global network of over 350 destinations.