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But that doesn't break the trend over the rest of the year, which is a trend to deleverage in terms of net debt-to-EBITDA ratios.

So that is because clearly the mix of traffic and a number of other factors will affect that figure. The existing regulation allows us to translate

during the start of this conference call. So what has changed since then about the view on the company?

plans will improve the services for passengers and will contribute to boost the economy for -- of all the areas of influence.

the trends -- well, clearly the second quarter growth is also affected by the different timing of the Easter.

services are not affected by that. Our own staff costs are not affected by that.

the islands. We have given you the impact of this same incentive that was provided only for interisland movements. Now this incentive or this subsidy will be applied as well

And aside from this, there was -- we have booked in full in July the cost unwinding the interest rate hedge associated with this loan.

So that should be kept in mind. But the fact that the second quarter growth

is also growing consistently with our expectations.

And the last question on the K factor, if we could have an update on the size of the deviation of

The K factor is that factor that will correct any deviation

is lower than the first quarter growth is not a surprise to us. I remember when we were discussing the first quarter results,

hopefully that will be published some point in time over the coming month. But I don't have any clarity at this moment.

a part of the total financial expenses line in the coming

to ensure that the actual average revenue per passenger you achieve one particular year

if the result of that adjustment is that the -- technically the tariff should go up, clearly the second condition applies, which is we are

but we expect that to have a relatively minor impact both in terms of passengers and indeed in terms of revenues.

So it means that it is my intention to move ahead with the real estate master plans of Madrid and Barcelona for many reasons.

And we are still working with them on the diagnosis and analysis of what's going to be the final action plan. Hopefully, we'll have something

from the system. Since then, we have seen the load factors in line with what we saw last year. And we are not expecting many more changes between now and the end

distribution, this is something we will share with you as part of the strategic plan because we have done a very detailed review

we have to see that we have done a very detailed analysis, and we are not far away from our peers, therefore there's little we can do there. Looking into traffic, as you mentioned there has been an

we mentioned the fact that we are making an early payment of part of our debt with a particular institution.