AEGEAN AIRLINES: NINE MONTH 2015 FINANCIAL RESULTS

News / Finance

AEGEAN announces **Nine Month 2015 results** with consolidated revenue at €792.2m, 8% higher versus 2014. Total number of passengers carried rose by 17% to 9.2m as the company invested more capacity, increasing frequencies as well as adding new destinations. Net earnings after tax increased 4% to €81.9m.

During the third and most important quarter as far as demand seasonality is concerned and despite the significant political and economic challenges facing the country, the Company managed to increase international traffic by 29%, generating 12% higher revenue and improving net earnings by 7% to €67.2m.

The main drivers behind the positive traffic performance were increased tourist flows to the country and particularly to Athens, network efficiencies, gradual routes maturity as well as increased connectivity.

In addition, the Company managed to boost international traffic to the country's regional airports, where the overall market in terms of tourist arrivals was flat. More specifically, Aegean's

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international traffic in the two main bases in Rhodes and Heraklion grew more than 30%.

Economies of scale and the benefit of lower fuel prices led to unit cost improvement despite the stronger dollar, higher air navigation charges as well as higher VAT by 10ppt in Greece (from 13% to 23%).

Cash and cash equivalent, including short term financial investments, reached €302m at 30.09.2015.

Mr. Dimitris Gerogiannis, Managing Director, commented:
“During 2015 we continued our expansion strategy, having added 40 additional new international destinations following the acquisition of Olympic Air. We improved domestic connectivity, stimulated domestic demand with lower fares and doubled international connecting passengers via our Athens hub in the last three years. The third and most important quarter of the year started with unique challenges given the imposition of capital controls which led to a loss in net bookings. Nevertheless, we executed the delivery of 3 new aircraft despite the extended bank holiday in Greece while net bookings gradually recovered and we have eventually managed to bring results from our investments in new fleet, network expansion and services. Last, we highlight that we have outperformed market growth in all of our main bases in Athens, Rhodes and Heraklion”.

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