

# Air Berlin PLC

EANS-News: Air Berlin PLC  
Air Berlin improves performance in 2009  
and strengthens market position

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Slight decrease in revenue together with a significant increase in operational result - Net indebtedness reduced by EUR 187.9 million - Equity ratio rises to 25 percent

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Figures/Balance Sheet/Financial Figures 2009

Subtitle: Slight decrease in revenue together with a significant increase in operational result - Net indebtedness reduced by EUR 187.9 million - Equity ratio rises to 25 percent

London/Berlin (euro adhoc) - Air Berlin, Germany's second-largest airline company, successfully ended the 2009 financial year. It has proven to be a great advantage that Air Berlin had already implemented an efficiency and cost-reduction programme prior to the onset of the economic and financial crisis. This programme has continued to show its effect in the 2009 financial year. The effort of concentrating on strengthening profitability has paid off. The optimization of the flight network at an early stage and the consistent phase-out of destinations that were no longer justifiable in terms of profitability improved the quality of Air Berlin's earnings. At the same time, Air Berlin's position in the German and the European market has been strengthened, for example, by the acquisition of TUIfly's city connections in the fall of 2009.

Joachim Hunold, CEO Air Berlin PLC, commented on the Annual Financial Accounts, as follows: "We have reached all the goals we had set ourselves for 2009. This applies in particular to the significant improvement of Air Berlin's revenue quality, which was achieved by optimizing our capacities and adjusting our route portfolio. Air Berlin's business model proved its strength throughout the worst crisis in the history of the airline industry. Furthermore, we were able to strengthen our market position in a challenging European market environment. Air Berlin is well-positioned for moderate growth and increased profitability."

Total revenue for the 2009 financial year amounted to EUR 3.24 billion, as compared to EUR 3.38 billion in the previous year. Flight revenue decreased to EUR 2.97 billion (2008: EUR 3.09 billion). For the year under review, flight revenue per passenger amounted to EUR 106.28 (2008: EUR 108.28). Flight revenue per available seat kilometer (ASK) increased by 6.9 percent to 5.86 Eurocents (2008: 5.48 Eurocents). Flight revenue per passenger-kilometer (RPK) rose by 8.5 percent to 7.57 Eurocents (2008: 6.98 Eurocents). In the year under review, overall operating expenses at the EBITDAR level reached EUR 2.779 billion, i.e. 6.2 percent less than in the previous year (2008: EUR 2.962 billion). This illustrates that cost was significantly reduced with respect to overall performance. Cost reductions were achieved throughout all cost items.

For the 2009 financial year, EBITDAR (Earnings before interest, leasing expenses, depreciation, amortization, interest and taxes) improved by 8.4 percent to EUR 503.6 million (2008: EUR 464.7 million).

EBIT (Earnings before interest and taxes) for the 2009 financial year amounted to EUR 28.5 million (2008: EUR 2 million). The financial results improved from EUR -72 million in the previous year to EUR -51 million for the 2009 financial year. The repurchase of convertible bonds with a nominal value of EUR 84 million, in the second half of 2009, significantly contributed to this improvement. The transaction yielded EUR 21.3 million. After taking into account tax proceeds amounting to EUR 12.2 million, net profit for the year under review increased by 89 percent and reached EUR -9.5 million (2008: EUR -83.5 million). Earnings per share, based on the average number of 73.523 million shares outstanding in 2009, therefore amount to EUR -0.13, compared with EUR -1.27 in the previous year.

Improved balance sheet structure For the year under review, net indebtedness was reduced by EUR 187.9 million, i.e. by 24.7 percent. As at 31 December 2009, net indebtedness stood at EUR 574.1 million, as compared to EUR 762.0 million in the previous year. At the end of 2009, gearing (net indebtedness as a percentage of equity) amounted to 94.1 percent, as compared to 204.8 percent in the previous year. In 2009, Air Berlin's equity increased by

EUR 238 million to EUR 610 million, i.e. an increase of 64 percent. The capital measures taken during the 2009 financial year resulted in a net inflow of EUR 133 million for the company.

Ulf Hüttmeyer, CFO Air Berlin PLC, pointed out the financial strengthening of the company in a year characterized by highly challenging economic conditions, as follows: "We were able to significantly improve EBIT, EBITDAR as well as the consolidated financial results. In the 2009 financial year, equity increased by 10 percentage points to 25 percent, and net indebtedness - as predicted - was lowered by almost 25 percent. We have significantly improved the company's financial structure, which will, in turn, contribute to moderate growth."

At the end of 2009, Air Berlin had about 8,278 employees (2008: 8,311). The Air Berlin Group operates a fleet of 152 aircraft, of which 42 are company-owned (as at 31 December 2009). With 27.9 million passengers transported in 2009, Air Berlin is Germany's second-largest airline company. Including the acquired TUIfly routes, Air Berlin ranks sixth in the number of passengers transported within Europe.

Outlook For 2010, Air Berlin expects to grow faster than the overall market, for which IATA has predicted a 4.5 percent increase in passengers transported. This would bring the number of passengers travelling on Air Berlin in 2010 significantly over the 30-million mark, for the very first time. Factors supporting this prognosis are that the TUIfly connections are contributing over an entire financial year and that Air Berlin has a competitive edge which includes the company's well-balanced product portfolio for business travel and leisure travel, and its attractive price-performance ratio, especially on short and medium-haul routes. For growth during the current year, Air Berlin is focusing on its intra-European flights, for which the impulses are expected to be the strongest.

Air Berlin is expecting a noticeable increase in profit for the 2010 business year, in particular since the routes acquired from TUIfly will contribute to revenue for the first time over the entire year. Air Berlin will continue its efforts to improve performance and reduce costs. Against this background, profitable growth is likely to continue in 2010.

Air Berlin is Germany's second largest airline. The Group has been listed on the stock exchange since May 2006. Last year Air Berlin carried a total of 27.9 million passengers worldwide. The company currently has about 8,200 employees. Every year Air Berlin receives more than 10 awards for service and quality. With an average age of only 5.5 years, Air Berlin has one of the newest fleets in Europe. The airline's modern aircraft are extremely fuel-efficient and so provide a lasting contribution to the reduction of aviation emissions.

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Further

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