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## **Volotea achieved record operating profit of €8.3m in 2017**

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Volotea has released its 2017 results reporting an increase in revenues up to €307.5m, representing a 23% growth in comparison to €250.5m achieved in 2016. Ancillary revenues reached €105.1m, a 34% of Total Revenues and ranking among European leading airline industry standards.

Volotea operated 44,489 flights in 2017 (up 19%) and carried more than 4.8 million passengers (up 40%) with an 85.4% load factor, 9.8 bps higher than the one achieved in the previous year. Volotea's average headcount was 658 employees, reaching a total of 875 in peak season.

Reported Operating Profit reached €8.3m after booking €2.6m expenses related to costs incurred in 2015 and 2016 in the preparation of the IPO process. Therefore, recurring Operating Profit for operations of the year amounted €10.9m.

Net Profit for the year reached €11.2m after accounting for interest costs, net foreign exchange differences and income taxes.

In 2017 Consolidated Annual Accounts, Volotea Group has adopted IFRS 16 accounting standards. Although this standard is mandatory for fiscal periods beginning on or after January 1st, 2019, early adoption is permitted and Volotea has become one of the first companies in Spain and in the European airline sector to embrace this regulation.

### **Growth in numbers**

Volotea has carried 18 million passengers since its first flight in 2012, and over 4.8 million in 2017 alone.

In 2018, Volotea has opened 58 new routes to serve a lineup of 293 routes, operating flights to 78 mid and small-sized European cities in 13 countries: France, Italy, Spain, Germany, Greece, Croatia, Czech Republic, Albania, Portugal, Malta, Austria, Ireland and Luxembourg. The airline expects to carry between 5.7 and 6 million passengers in 2018.

Currently operates from twelve bases: Venice, Nantes, Bordeaux, Palermo,

Strasbourg, Asturias, Verona, Toulouse, Genoa, Bilbao, Marseille and Athens. These last three have been inaugurated recently in 2018.

Volotea employed 875 people in 2017, and plans on creating 250 new jobs in 2018 to capitalize on its growth in activity.

In 2018, Volotea operates its network with 32 aircraft, Boeing 717s and Airbus A319s. Both models are recognized for their comfort and reliability, and Volotea offers reclining seats 5% wider than the average on other airlines.

The Airbus A319 is the aircraft model selected for Volotea's future growth, allowing the company to increase its passenger capacity by 20% up to 150 seats, as well as serving longer routes.