

GERMAN INVESTOR FOR AIRBALTIC

News / Airlines, Finance



The Latvian Cabinet of Ministers has approved plans to sell 20% of **airBaltic** to **German investor** Ralf Dieter Montag-Girmes for EUR 52 million and agreed to invest a further EUR 80 million in the airline. The total of EUR 132 million of fresh capital for the Latvian carrier will spur its Horizon 2021 business plan and fleet modernisation.

Ralf Dieter Montag Girmes, German investor: „airBaltic is an outstanding carrier in a unique market niche with Riga as its main hub in the Baltics, with excellent future opportunities in Tallinn and Vilnius. The carrier has also remarkably low production costs, that is a great basis for future opportunities. airBaltic has a dedicated and focussed management team who has developed a far-reaching business plan Horizon 2021 that is vital for continued success in the future, and we believe we can add new energy to the plan with our investment.”

Martin Gauss, Chief Executive Officer of airBaltic: „We have achieved remarkable results for airBaltic in the past few years, and, with the new investment we can now focus on our expansion and consolidation in the Baltic aviation market. The new equity will be used for investing into new aircraft rather than leasing them and thus giving Air Baltic an advantage on the cost side, a vital element for our Horizon2021 business plan.”

Under the deal, the German investor will hold 20% of shares in the carrier. The remaining stake will be held by the Latvian government. Ralf Dieter Montag Girmes will invest EUR 52 million in A/S Air Baltic Corporation. The Latvian government will also invest EUR 80 million in the airline.

For the summer of 2015, airBaltic announced 14 new routes, the largest improvement in connectivity since restructuring and achieving profit.

airBaltic serves over 60 destinations from its home base in Riga, Latvia. From every one of these locations, airBaltic offers convenient connections via Riga to its network spanning Europe, Scandinavia, Russia, CIS and the Middle East. In addition, airBaltic also offers new direct flights from Tallinn and Vilnius.

A press conference with Ralf Dieter Montag Girmes is planned for Monday, 9 November, 15.00 in airBaltic headquarters in Riga International Airport, Latvia. Please contact Evelina Miglane for registration details: evelina.miglane@mmacomms.lv

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