



# SMARTLYNX AIRLINES – SECOND LARGEST PASSENGER AIR CARRIER IN LATVIA

News / Airlines



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**Based on the aggregated financial data for 2015, with a net turnover of EUR 84.5 million, which is a 9.3% increase over 2014, Latvian charter airline SmartLynx Airline is the second among passenger air carriers and third among all passenger carriers in Latvia. The company's profit last year was EUR2.86 million.**

**Consolidated financial data show that the company's turnover increased by 13.64% reaching EUR91.97 million with a profit of EUR 3.14 million, which ranks SmartLynx as Latvia's 45th most valuable company.**

**In 2015, SmartLynx Airlines is ranked at number 63 on Latvia's TOP 100 companies' list, thus having risen by 9 places compared to the previous year.**

According to Zigimantas Surintas, CEO of SmartLynx Airlines, the good financial indicators and respectable place among Latvia's largest companies has mainly been achieved due to the expansion of the SmartLynx fleet and a more active marketing strategy, as well as deliberate

expansion of the company's region of operation. Likewise, the current upward trend in demand for air transport shows that the market is continuing to recover from the recession caused by the economic crisis, people's financial situation is becoming more stable and their travelling habits are returning to pre-crisis levels, i.e. people are once again travelling to more distant destinations.

"The number of passengers transported by SmartLynx has been continuously increasing over the past years, reaching 1.6 million in 2015, while the forecast for 2016 exceeds 2 million. We expect that as a result of this increase the company's turnover will grow by more than 10% this year compared to last year," states Zigimantas Surintas.

SmartLynx Airlines plans to continue its active development strategy, and in 2017 its fleet will be supplemented by two Airbus A320 and one Airbus 321 aircraft, while in 2018 the fleet will be further expanded reaching a total of 18 aircrafts. Likewise, SmartLynx will continue to introduce new routes for charter flights in cooperation with the leading tour operators in Latvia, Estonia and worldwide.

However, the majority (81%) of the company's business in 2015 was constituted by the full-service aircraft lease or ACMI (Aircraft, Crew, Maintenance and Insurance) projects around the world, where the company sees great potential for development and growth. Z. Surintas says: "SmartLynx is mainly aiming to develop towards Asia, the Middle East, Africa and Canada. We are also considering our options in other markets. Distant destinations will also help reduce the seasonal fluctuations we see in Europe, where winter is relatively quiet in terms of travelling."

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