AIRBERLIN MARKS MILESTONE TO REFOCUS ITS BUSINESS WITH SALE OF NIKI

News / Airlines, Finance



airberlin announced the sale of its share in NIKI to Etihad for a total consideration of 300 million euros. The divestment marks an important milestone in the implementation of the company's restructuring plan announced in September. The transaction is subject to regulatory approvals. Etihad will not majority own or effectively control NIKI.

Stefan Pichler, CEO of airberlin: "We are delivering a decisive step towards our new strategy. This transaction simplifies our business, reduces our exposure to seasonal destinations and improves our financial position. Step by step, we are transforming airberlin into a network carrier focused on domestic and European traffic to feed our two long-haul hubs in Berlin and Dusseldorf."

As part of the transaction, airberlin is building and adjusting its existing European city network to concentrate on year-round business travel in the German market, Italy, the Nordics and Eastern Europe. airberlin will from the start of the summer 2017 flight schedule, and prior to the closing of the sale of NIKI, transfer slots for certain touristic destinations in Southern Europe (excluding Italy

© 2015-2026 50SKYSHADES.COM — Reproduction, copying, or redistribution for commercial purposes is prohibited.

but including the Canary Islands and Madeira), North Africa and Turkey to NIKI. The transaction also includes the discontinuation of airberlin's wet-lease agreement for 14 TUIfly aircraft.

The long-haul business including the eight destinations airberlin currently serves in the US, as well as the Caribbean destinations and Abu Dhabi – the home base of airberlin's partner Etihad Airways – remain a vital part of airberlin's route network.

The current schedule remains valid and available for booking. airberlin will inform its customers in due course should the scheduled flights be operated by NIKI.

Mr Pichler added: "We are on track to adjust our capacity and simplify our fleet. Our new flight schedule will rest on the strength of our existing network and build on our current plan. We will invest further in the development of airberlin's business travel offering, in the connectivity of our network and in the expansion of our profitable long-haul programme, particularly to US destinations."

Niki

Image not found or type unknown

06 DECEMBER 2016

ARTICLE LINK:
https://ut.50skyshades.com/news/airlines/airberlin-marks-milestone-to-refocus-its-business-with-sale-of-niki

© 2015-2026 50SKYSHADES.COM — Reproduction, copying, or redistribution for commercial purposes is prohibited.