



The owners of Air Nostrum and CityJet create Europe's largest regional aviation platform: Strategic Alliance of Regional Airlines (SARA)

The alliance is made up of three airlines, an aircraft maintenance company, a crew training centre, and four other companies dedicated to providing services to the aviation industry.

The Holding Group SARA starts with an operating fleet of 74 regional aircraft and expects to grow to 100 aircraft in the next three years.

Carlos Bertomeu is the chairman of SARA, and Air Nostrum's shareholders own 80% of SARA, while CityJet's shareholders own 20%

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Members of the management team of SARA, comprised of Air Nostrum and CityJet executives, presented today the new holding company, Strategic Alliance of Regional Airlines (SARA). The union of nine European companies, including three regional airlines, is set to create the largest combined regional aviation services group in Europe.

Carlos Bertomeu is the new president of SARA. The current owners of Air Nostrum hold 80% of the shares in the alliance through the company Air Investment Valencia (AIV), while the remaining 20% is held by CityJet's current shareholders.

SARA is launched with a total of nine individual companies within its constituents as follows:

- The Spanish airline Air Nostrum, the Irish airline CityJet DAC with its Danish subsidiary CityJet A/S, and a further Irish airline, Hibernian.
- The aircraft maintenance company ANEM, and the Crew Training Centre ANTO, both companies based in Valencia, Spain.
- Three Service companies complete the initial set of nine companies: Air Nostrum Global Services dedicated to corporate services, the flight support services entity ARA, and the Commercial Broker (Ard Aer).

Thus, SARA is initially comprised of companies based in Spain, Ireland, and Denmark (where CityJet A/S has almost 500 employees). The intention is to continue to grow and expand throughout Europe in cooperation with other customer airlines and partners. SARA currently employs close to 2,500 professionals, and flies to most countries in Europe as well as some North African nations.

Miguel Ángel Falcón, General Manager of SARA, and Vice President of Air Nostrum, explained today that "The alliance is something we have been pursuing for over five years, and we are delighted to make it a reality, after overcoming the pandemic that delayed the process." He further detailed that "a total of 74 aircraft are operated by SARA which represents the largest European Regional Aviation platform: 45 aircraft in Air Nostrum, 26 in CityJet, and 3 in Hibernian". Finally, Falcón also commented "We expect SARA to expand throughout Europe, reinforcing our collaboration with major European airlines, leading us to grow up to one hundred regional aircraft in the next three years. We have an open vision, and do not rule out the possibility of executing our growth strategy both organically and through targeted M&A in the future."

Carlos Bertomeu, Chairman of SARA and President for Air Nostrum emphasized that, based on this growth plan and the complementary nature of the companies within SARA, "we forecast an increase in the number of jobs created, in order to achieve our expansion objectives". Bertomeu added, "We are certain of important synergies in SARA, in areas such as aircraft maintenance, crew training, or the management of the aircraft fleet. This will ultimately translate in tangible benefits for our customers and passengers".

Pat Byrne, Head of Strategy for SARA, and CEO of CityJet also expressed his positive vision of the new alliance: "This agreement is going to be very beneficial for all of the member companies of SARA. It helps CityJet to strengthen its position both in our Irish head office and our locations in Denmark, Sweden and the UK where we benefit from having nearly 500 employees directly involved in our wet lease agreements with our customer airlines".

Cathal O'Connell, Chief Commercial Officer Wet Lease Development for SARA and CityJet, also added "The combination of CityJet, Air Nostrum and Hibernian Airlines makes a perfect formula for the member companies of SARA to provide regional aviation solutions to any airline across Europe, from niche operations to large scale network requirements."

Carlos Bertomeu explained: "SARA will act as a holding company, assisting and coordinating each individual company of the Group, which will continue to be independent entities, with their own brand and structures. Each of the companies linked to SARA will remain based in its own country and with its own employees, as in the past. This will mean, for instance, that the head office, employees, and economic activity of Air Nostrum will continue to reside in Valencia, maintaining unchanged its trajectory of the last 29 years as a Valencian company. Similarly, the aircraft maintenance company (ANEM) and the crew training centre (ANTO) will continue with all their employees in the facilities they occupy in Valencia. Likewise, CityJet will continue with its headquarters and employees in its bases of Ireland, Denmark, Sweden and the UK following its 30-year-old trajectory. Hibernian will also continue with its current headquarters in Ireland.

For Bertomeu, "SARA brings together specialised and independent companies, with a long history, which will result in stability to our employees, and excellent Regional Aviation services to our customers," he concluded.

