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BUDGET AIRLINES IN SOUTHEAST EUROPE 2017



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SEE Rises on Low-Cost Wings

by Nina Gaydarska and Tsvetan Ivanov, SeeNews

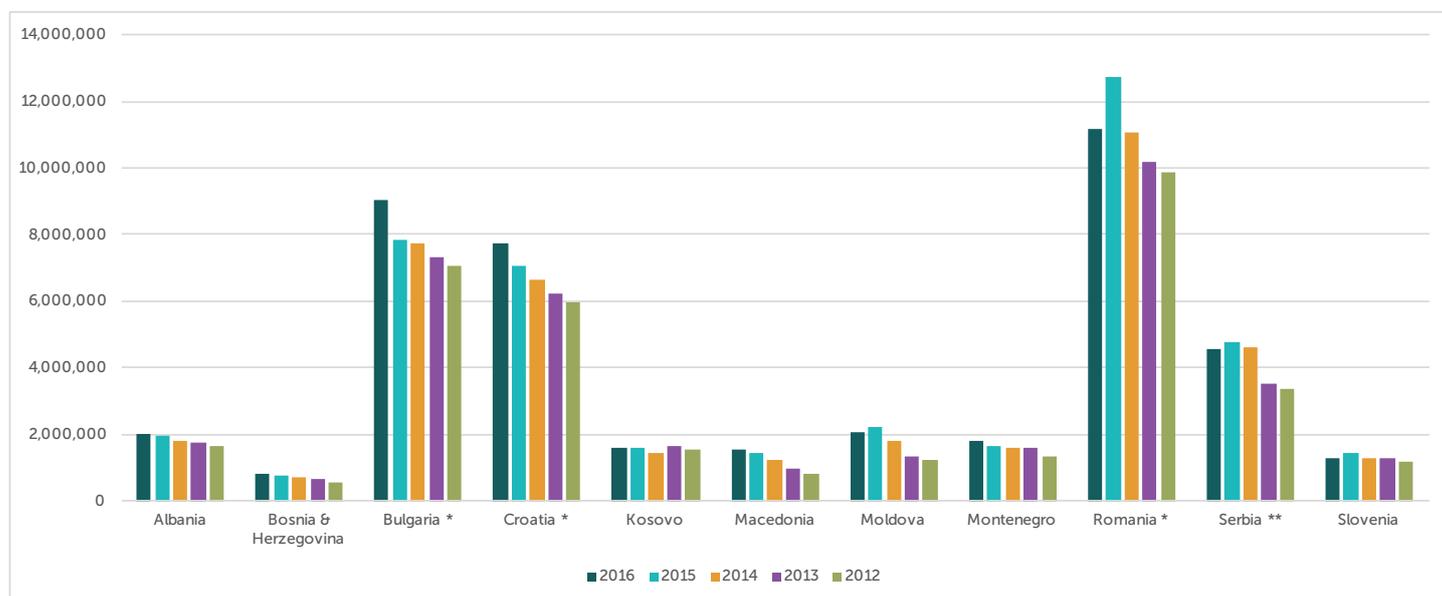
Key findings:

- Southeast Europe (SEE), and in particular Bulgaria and Romania, are enjoying a rapid growth in air traffic due to the massive expansion of low-cost lines in 2016. The other countries in the region are set to follow in 2017.
- Bulgaria was the fastest growing market in SEE and second in Europe in terms of departing seats capacity in 2016.
- While in Romania LCCs already dominate the market and in Bulgaria local flag carrier is losing ground to Wizz Air and Ryanair, in Serbia and Croatia local airlines stay ahead of the low-cost competition.
- Low-cost carriers (LCCs), globally and in SEE as well, are no longer tied to their absolute no-frills policy and strive to go upmarket and compete with traditional airlines not only in pricing.
- The boom of low-cost travel is creating a new market in SEE with a new type of customers, thus complementing legacy airlines and expanding the overall air transport market.

Southeast Europe (SEE) air transport markets in European and global context

Global scheduled air transport grew by 6.0% y/y in 2016 to 3.7 billion passengers, according to data of the International Civil Aviation Organization (ICAO). This rate was slightly slower than in 2015, when passenger numbers rose by 6.8% to 3.5 billion. However, the growth is still considerably above the 5.5% rate recorded in 2013 and 2014.

Number of passengers carried by country



*only major airports included

**no data for Nis airport

Source: anna.aero

According to combined data from national aviation authorities and selected airports, **the European countries with the largest annual increase** in the number of passengers carried through their major airports in 2016, **were Iceland with a 29.9% rise and Bulgaria with 15.2%.**

Bulgaria and Romania were the fastest growing markets in Central and Eastern Europe in terms of departing seats capacity in 2016, as reported by OAG Schedules Analyser. In Bulgaria the annual growth rate stood at 25.4%, followed by Romania with 21.6%. For comparison, the fastest developing Central European markets, Hungary and Poland, registered annual increases of 12.9% and 12.8%, respectively.

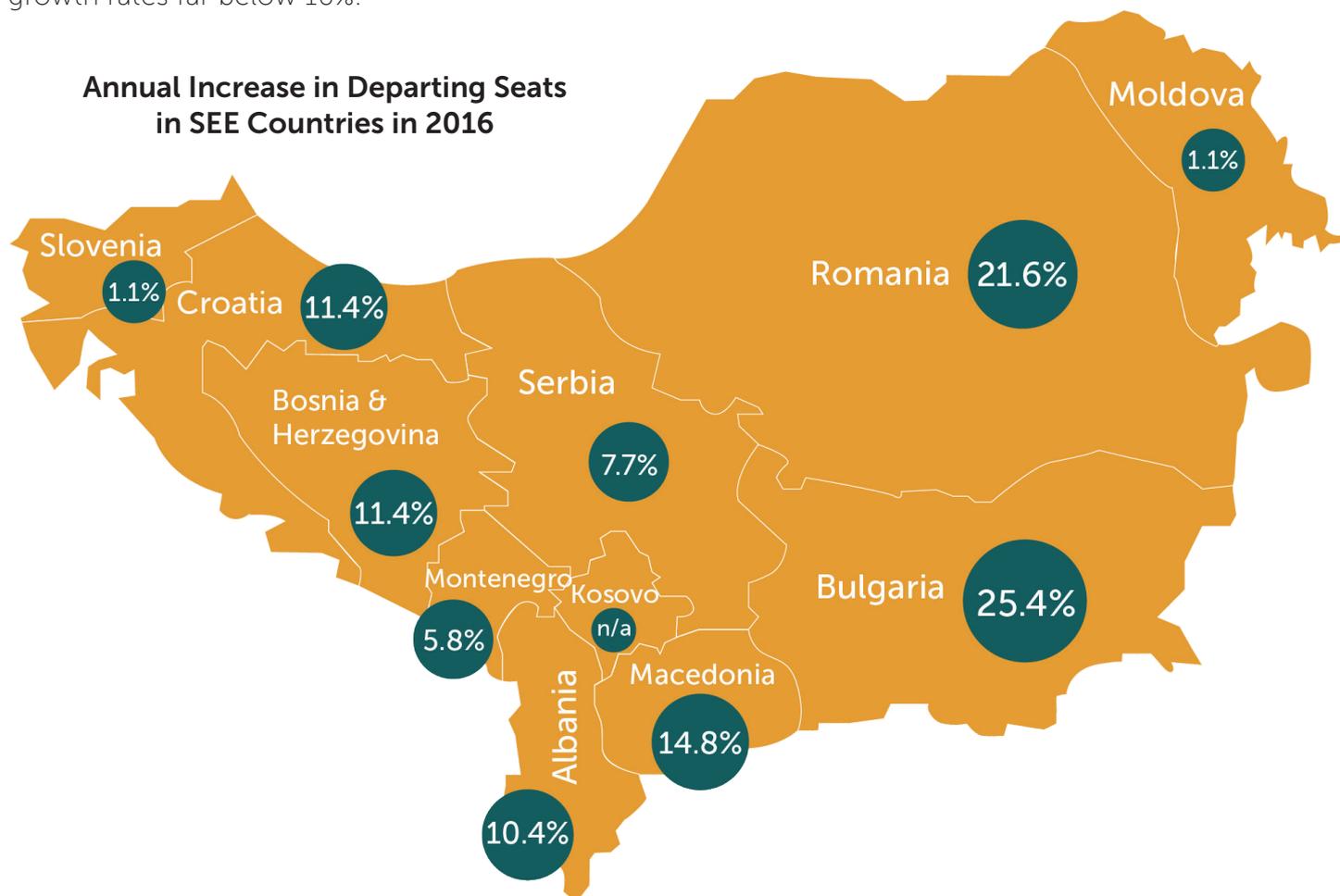
The main driver of this growth can be found in the explosive dynamics of the largest European LCCs in both Bulgaria and Romania in 2016. On the other hand, countries where low-cost coverage is limited or seasonal and national carriers are clearly ahead in the race, such as Serbia, Montenegro, Slovenia and Moldova, registered moderate growth rates far below 10%.

SEE vs. global low-cost carriers market

Low-cost carriers accounted for 28% of the world's total scheduled passengers in 2016 with more than 1.0 billion passengers carried, according to ICAO. The numbers tend to grow more dynamically than the overall scheduled passenger numbers – at average annual rates of above 10%, increasing their impact in the global air traffic.

Europe was the largest low-cost market in the world with 32% of the global LCC traffic. The increasing presence of low-cost carriers in emerging economies, and particularly in Southeast Europe, has contributed to the overall growth of passenger traffic.

Annual Increase in Departing Seats in SEE Countries in 2016



Source: OAG Schedules Analyser

TOP 10 LCC Capacity by Airline

Rank	Airline	Routes		Rank	Airline	Routes	
		July 2016	Jan 2016			July 2016	Jan 2016
1	Ryanair 	2,541	1,727	6	Eurowings 	694	328
2	Easyjet 	1,474	993	7	Jet 2 	406	
3	Wizzair 	806	712	8	Transavia 	372	
4	Vueling 	778	351	9	Flybe 	369	261
5	Norwegian Air Shuttle 	776	289	10	Aer Lingus 	218	142

TOP 10 LCC Capacity by Country

Rank	Country	Flights		Seats	
		July 2016	Jan 2016	July 2016	Jan 2016
1	UK	12,277	8,131	1,743,463	1,109,507
2	Spain	8,614	3,869	1,549,639	702,413
3	Italy	6,445	3,933	1,105,950	688,616
4	France	5,300	3,535	757,244	443,855
5	Germany	4,374	4,965	684,497	729,084
6	Ireland	2,242	1,551	367,096	244,100
7	Netherlands	1,626	1,024	272,099	163,834
8	Norway	1,468	1,270	259,600	235,068
9	Portugal	1,435		257,494	
10	Greece	1,351		238,592	

Source: Deutsches Zentrum fuer Luft- und Raumfahrt

The best low-cost carrier in Europe in terms of passenger experience for 2016 was France-based subsidiary of Dutch Transavia, operating under the same brand, according to customer reviews in specialized website Flight-Report.com Its schedule in January 2017 shows that the carrier has a very limited presence in the SEE region - it operates flights from Sofia, Belgrade and Ljubljana to Amsterdam, and from Amsterdam, Paris and Munich to some Adriatic destinations, such as Dubrovnik, Split and Zadar in Croatia, Tirana in Albania and Tivat in Montenegro.

The best LCCs in terms of passenger experience

Transavia		7.47
Norwegian Air Shuttle		7.42
Air Baltic		7.23
Flybe		7.19
Volotea		7.16
Easyjet		7.14
Wizzair		6.79
Ryanair		6.43
Vueling		5.82
Pegasus Airlines		5.18

Source: Flight-Report.com

The best ranked among the three major LCCs in SEE is EasyJet, which occupies the sixth position mainly due to its positive image as the most business-travel-friendly low-cost airline and its connections to prime hub airports.

Next comes Hungary-based Wizz Air, whose modern branding and diversity of routes fail to compensate completely for the disadvantages of flying predominantly to secondary airports.

Ireland's Ryanair ranks eighth in terms of customer experience among the European LCCs. Despite its overall success, the Irish carrier is much criticized about its extreme no-frills attitude, aircraft interior and usage of secondary airports.

According to an analysis by Sofia-based media analysts [Perceptica](#), considering the social media coverage in Bulgaria, Serbia and Croatia of the three leading LCCs in SEE in the period June 2016 – February 2017, Ryanair and Wizz Air are the most popular carriers. Wizz Air leads in Bulgaria, while Ryanair is the most mentioned LCC in Serbia and Croatia. EasyJet's share is significant only in Croatia, where it ranks second. All three companies, especially Ryanair, score highest in terms of prices and promotions, while their luggage policy and customer service are heavily criticized.

Low-cost carriers market in SEE by country

Low-cost carriers generally avoid direct route-to-route competition. In 2016 the overlapping routes in Europe of the LCCs Ryanair, Wizz Air, EasyJet, Norwegian and Vueling were below 10% of their overall networks. Most of the overlap occurs on major Western European airports, while in SEE direct competition is still rare. After Ryanair launched its base in Sofia, Bulgaria's capital became the airport with most overlapping city pairs in the region - Ryanair and Wizz Air operate 11 overlapping routes, and the route Sofia – London is serviced by all three carriers.

Romania

In 2016 Romania's air transport market enjoyed a rapid growth of 20% in terms of seat capacity. Wizz Air, which has Romania as its second most important market in Central and Eastern Europe after Poland, maintained its leading position, while flag carrier TAROM has been losing market share dramatically in the last two years. Its passenger numbers are still stable and remain untouched by the dynamic uptrend shown by the three major LCCs in the country.

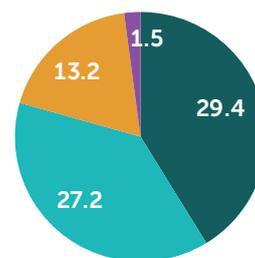
Romania is the only SEE country with its own low-cost carrier – Blue Air operates flights to and from seven Romanian airports and was the third largest airline in the country in 2016. According to data from OAG Schedules Analyser, the airline's

scheduled capacity grew by 74% to 3.8 million seats in 2016, after it had more than doubled in 2015. A new increase is in sight for 2017, as data for the first four months indicate a 60% y/y rise. Thus, in 2017, the local low-cost carrier will overtake TAROM as Romania's top airline in terms of scheduled capacity. In terms of operating fleet, this already happened in November 2016, when TAROM cut its aircraft number to 21, compared to the 25 of Blue Air.

The European leader, Ryanair, still holds a relatively small share as of 2016, but it has been doubling it with each year and its dynamics makes the Ireland-based company the fastest growing carrier in Romania.

The combined share of LCCs on the Romanian market has grown dynamically both in terms of international and domestic destinations. The growth is especially impressive on the domestic market, where in 2016, only two years after the launch of low-cost flights within Romania, the LCCs held a third of the overall seat capacity.

2014



■ Wizz Air ■ TAROM ■ Blue Air ■ Ryanair

Source: OAG Schedules Analyser

Bulgaria

Sofia Airport served 4.980 million passengers in 2016, a 22% y/y increase. The number of passengers on scheduled international flights rose by 24% compared to 2015. Five carriers - Bulgaria Air, Ryanair, Wizz Air, Lufthansa and Austrian Airlines - transported more than 70% of the passengers to and from the airport during the year.

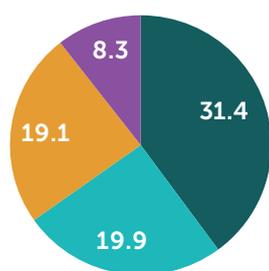
The national carrier, Bulgaria Air, again topped the ranking at Sofia airport in terms of flights per week with 122 flights, followed by Wizz Air and Ryanair. However, its passenger numbers sank by almost 80,000 in 2015 in comparison with the previous year. In addition, Wizz Air took the leadership with more destinations covered and larger seat capacity.

Ryanair is also becoming a serious contender with the massive expansion of its operations since September 2016. The company announced its goal to achieve a 25% share on the Bulgarian market in 2017 and become the leading carrier in the medium term.

The growth in aircraft movements was slower than the rise in passenger numbers, by 17% y/y, which is attributed to higher occupancy rates and larger aircraft used by low-cost airlines on their newly launched routes.

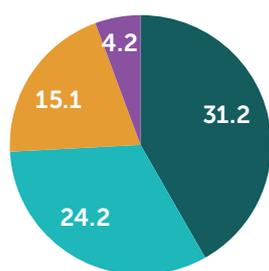
Market Share of Airlines in Romania by Annual Seat Capacity (%)

2016



■ Wizz Air ■ TAROM ■ Blue Air ■ Ryanair

2015



■ Wizz Air ■ TAROM ■ Blue Air ■ Ryanair

Serbia

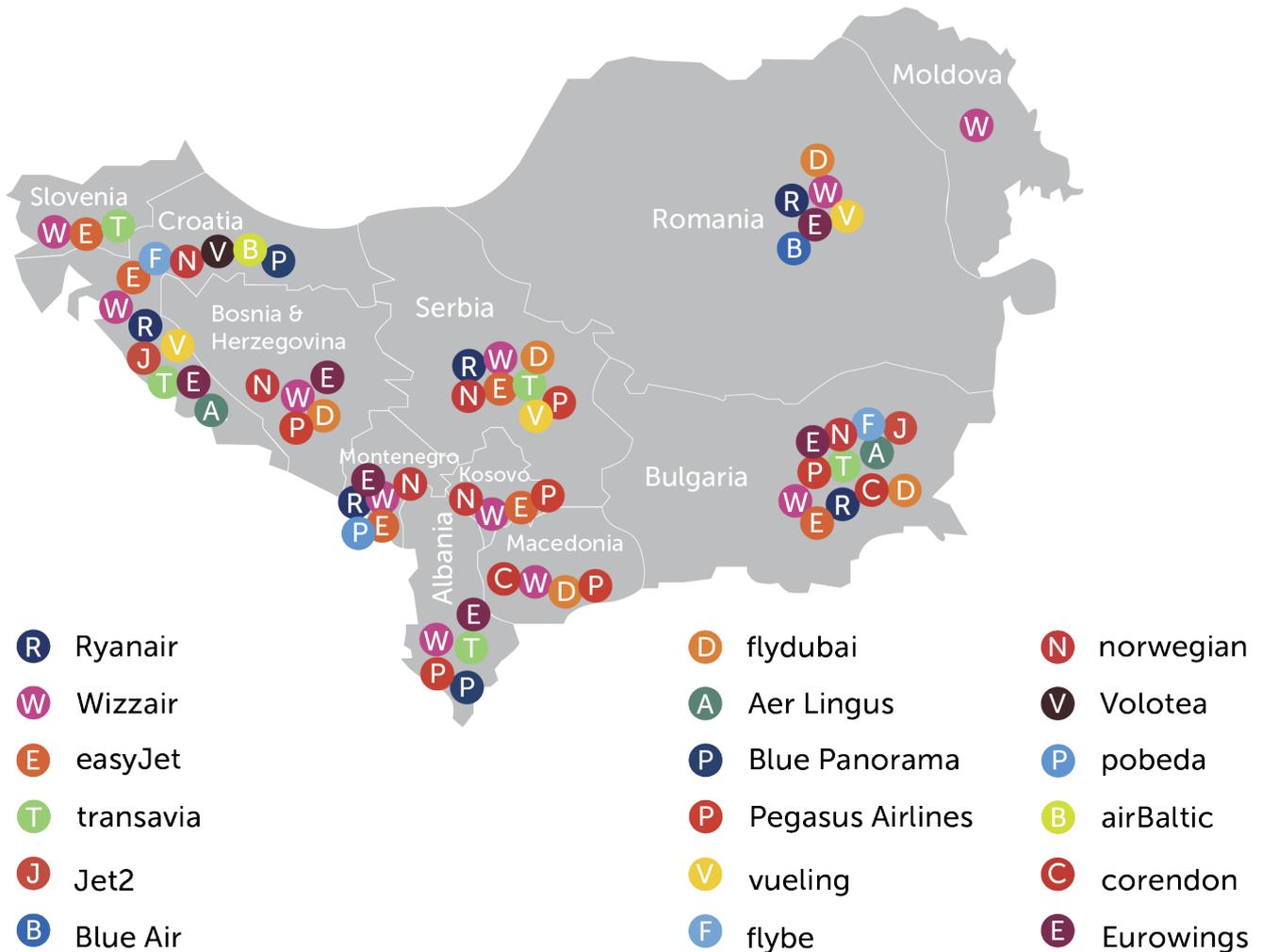
National airline Air Serbia dominates the passenger flights market in Serbia, with operating revenues over three times higher than those of the runners-up. In 2016 the national carrier reached an all-time record of transported passengers, exceeding the 2.6 million of the previous year. In 2015 the flag carrier increased its market share at the country's major Belgrade Airport in terms of operating revenue to 31.5% from 26.5% in 2014, as shown by our calculations based on data from the airport.

Its closest competitor, Wizz Air, maintained a stable share of 9.1%, while the other two airlines with a significant presence in the country were Germany-based Lufthansa and Montenegro Airlines.

In contrast to Bulgaria and Romania, Serbia is still characterized by the clear leadership of its flag carrier and lower penetration of low-cost flights. The two major low-cost carriers, Wizz Air and UK-based EasyJet, faced stagnation in 2015. Wizz Air hardly moved forward in terms of revenues and market share, whereas EasyJet lost ground and halved its operating revenue compared with the previous year. However, the low-cost carriers have not lost the war - in 2016 Wizz Air transported 19% more passengers, to and from Serbia's Belgrade and Nis in comparison with the previous year.

The game changer in the other major SEE markets, Ryanair, entered Serbia as a new market in late 2016, with flights to Weeze (Germany), Bergamo (Italy) and Bratislava (Slovakia), and the effects are yet to be seen.

Map with LCC coverage of SEE



Source: Airlines' websites

Regional developments

Aside from the rapid development of Romania, Bulgaria and Serbia as attractive destinations for low-cost carriers, Croatia, Bosnia and Herzegovina, Albania and Montenegro are also gaining traction.

A common feature of all the SEE air transport markets and the low-cost ones in particular, is the lack of direct long-haul flights. International routes are either short or medium haul, closely tied to Western Europe, with only a limited number of flights to Central and Eastern Europe and the Middle East. Significant domestic traffic exists only in Romania.

Varieties in the ratio between traditional and low-cost airlines are clearly seen in the major SEE markets. While **in Romania LCCs already dominate the market, in Bulgaria local Bulgaria Air is still on top, but losing ground** to its aggressive competitors Wizz Air and Ryanair. **In Serbia and Croatia local airlines stay ahead of the low-cost competition** due to its relatively late entry. The expansion of LCCs in Romania and Bulgaria is explained by the countries' EU membership and the ease of people movement, which makes them relatively more attractive for international carriers.

Trends and forecasts for the airlines operating in the region

Ryanair is looking to move upmarket and has set its eyes on major European hubs at the expense of secondary airports used until recently. Ryanair expanded its presence in major airports, bought 41 new aircraft and achieved punctuality rate of over 90% in 2016 - these trends are expected to persist in 2017 and further improve the image of the low-cost carriers in the region compared to the national flag carriers.

At the end of 2016 Ryanair opened new bases in Sofia, Bucharest and Timisoara (Romania) to support its fast growth in Southeast Europe, where it has overtaken Wizz Air as the leading low-cost airline.

Ryanair plans to handle 120,000 passengers during its first year of operations at Serbia's Nis Airport and launch flights to Malta in the summer of 2017.

The company plans to handle 2.6 million passengers on flights to and from its four Romanian destinations – Bucharest, Timisoara, Oradea and Craiova, in 2018 and announced its ambition to increase this figure to 10 million passengers by 2020.

Wizz Air plans to include a second Airbus A320 plane to its Belgrade operating base in 2017, which will allow it to launch four new routes.

Romanian **Blue Air** plans to add in 2017 its third base abroad – in Liverpool (the UK), to the already existing bases in Turin (Italy) and Larnaca (Cyprus).

Norwegian **Air Shuttle** and **Germanwings** announced their entry into the Kosovo market in the spring of 2017 with flights to Helsinki (Finland) and Cologne (Germany) respectively.

Low-cost airlines vs. flag carriers

The rapidly growing low-cost market is among the crucial factors that stimulate both seaside tourism and city-breaks. A growing number of European companies operate flights mainly between major airports in Western Europe and the Western Balkan capitals or Adriatic resorts. Booming low-cost passenger figures, especially in Romania and Bulgaria, are in close correlation with the double-digit growth in international tourism in both countries in 2016. As reported by the Bulgarian Ministry of Finance, more than 56% of the foreign tourists in the country arrived by low-cost flights.

The fast growing LCC passenger numbers are rarely at the expense of national carriers – even though they lose market share, passengers carried remain stable (TAROM), or the deterioration is much weaker than the rise of LCCs (Bulgaria Air).

In their quest to gain market share, low-cost airlines will further expand their long-haul services across the Atlantic and between Europe and Asia in 2017,

facilitated by the introduction of the Boeing 737 MAX aircraft.

Low-cost airlines are trying to attract maximum number of passengers through extremely low ticket prices and a wide range of additional services and shopping opportunities at airports. Further lowering of fares is seen to be achieved through negotiating lower airport fees and taxes for airlines.

Flag carriers react to the fierce price competition by introducing more attractive fares on some of their routes to prevent outflow of customers. Travellers care more about price than anything else when they book a flight, so LCCs' policy offsets to a great extent the multiple disadvantages of this type of service:

- Non-compliance with international aviation rules in terms of consumer protection – uncertain compensation for delayed or cancelled flights in some cases;
- Additional airport and other, sometimes undisclosed, fees, such as card payment fees and check-in fees at airports;
- Paid fixed seats, food and beverages and luggage on board;
- Worse performance than traditional airlines in terms of punctuality;
- Predominant use of secondary airports or major airports at very inconvenient hours.

Besides lower ticket prices, low-cost airlines' other upper hand against traditional airlines is the geographical diversity of destinations served. They connect secondary airports that are rarely used by national flag carriers in regions where land transport is the only alternative and thus expand the overall air transport market. Other positives include faster and cheaper international connections and facilitating economic and cultural interaction.

The low-cost airlines do not compete with flag carriers with prices only, but also face the challenge of matching the indispensable amenities provided by national airlines that guarantee loyalty of their client base. Rather, **LCCs apply an innovative approach to change consumer behavior and the**

result is the creation of a new market product with a new type of customers. LCCs entice highly price-sensitive travelers and tempt potential customers who would not fly otherwise due to different reasons, such as the complicated booking and check-in procedures in the past.

The LCC is an example of a successful product that meets the needs of people rather than making them adapt to it. The new type of customers created by LCCs differ from the conventional idea of the typical travelers of traditional airlines – in general these are people driven by the urge to explore, as implied by the airlines' advertisements. Their choice is impulsive and is determined more often by the availability of lucrative offers than the attractiveness of the destination. We observe redirection of the advertising messages of LCCs – they advertise not only their low prices, but also recommend and advertise destinations.

LCCs also encourage frequent visits to relatives abroad and the strong migratory movements. In fact, the airlines' policy for launching new routes is determined above all by the emigrant communities of SEE countries in Western Europe. Thus, for example, Italy is the leading outgoing market from Romanian airports, Germany and the UK, followed by Italy and Spain – for Bulgaria, and Germany – for Serbia.

How long will the rise last?

Assuming that SEE air market follows the global trends, we expect steady increase in LCC share in the regional traffic and dominance of low-cost carriers over traditional airlines in SEE by 2030. The largest European aircraft maker Airbus expects LCCs to increase their global short-haul market share to 29% from the current 28% of the total passenger air traffic by 2020 and to 34% by 2030. In some regional markets, such as Western Europe, the anticipated low-cost presence will be considerably higher, potentially taking 60% of the market by 2030. However, with the fading differentiation between the two types of services, as LCCs move upmarket and traditional airlines try to offer better prices, exact forecasts for their shares become increasingly harder and tentative.

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INTERVIEW - Ryanair targets 40% rise in passenger numbers on Romanian routes in FY 2018

By Nicoleta Banila



Source: Ryanair

Irish low-cost air carrier Ryanair aims to connect Bucharest with all top European business capitals and expects to carry 40% more passengers to and from Romania in fiscal year 2018, sales and marketing executive for Central and Eastern Europe Denis Barabas said.

With 13 new routes in the pipeline for 2017 summer season, Ryanair expects to carry some 2.6 million passengers to and from the four airports which it operates in Romania in fiscal year 2018 starting April 1, Denis Barabas told SeeNews in an e-mailed interview.

Last year was busy for Ryanair in Romania - the airline opened its first two bases in the country, in capital Bucharest and in Timisoara, following a \$400 million investment in four aircraft, and started operating from Oradea and Craiova airports.

Starting in March, Ryanair will launch two new routes from Oradea to Spain's Barcelona and Italy's Milan and a new route from Bucharest to Palermo in Italy.

Our aim is to connect Bucharest with the top business capitals of Europe as Romania has so much to offer. Ryanair is always receptive to plans for modernising or construction of new Romanian airports and we look further to grow our operations here," Barabas said.

Romania is a market with a huge potential, as it has an average of 0.66 passengers per inhabitant, below the EU average of 1.7 passengers per inhabitant.

Currently, the air carrier links Bucharest with seven European capitals: Athens, Berlin, Brussels, Dublin, London, Madrid and Rome. The remaining five routes from Bucharest are to Bologna, Milan, Palermo, Bristol and Timisoara. The routes to Italy, where there are big Romanian communities, are the most popular, Barabas said.

Romanian authorities have been wavering over ways to increase accessibility to the country's biggest airport, Henri Coanda in Otopeni, which is located 16.5 km north of Bucharest. The options are the construction of a 14.2 km road - a project estimated to cost 6 billion lei (\$1.41 billion/1.32 billion euro), or a railway line from the North Railway Station, estimated to cost 89 million euro.

40% rise in passenger traffic in FY 2018

13 new routes in 2017

2.6m passengers expected in FY 2018

The air carrier, which operates in 33 European countries and North Africa from 200 airports aims to transport some 119 million passengers in fiscal year 2018, up by 2 million compared to the previous year.

However, its solid expansion plans in Europe might be hindered by a possible exit of the United Kingdom from the European Union. "The uncertainty over Brexit, and the final outcome of the UK's departure negotiations with the European Union, will continue to overhang our business for fiscal year 2018," Barabas said.

At the beginning of February, British lawmakers voted against parliamentary veto power over the Brexit deal, giving total power of decision to prime minister Theresa May.

"We hope that the UK will remain a member of Europe's Open Skies system, but until the final outcome of Brexit has been determined, we will continue to adapt to changing circumstances in the best interests of our customers, our people and our shareholders," Barabas said.

The EU-U.S. Open Skies agreement signed in 2007 allows any airline registered in the EU or the U.S. to fly to and from any location within the EU, as well as operate transatlantic flights.

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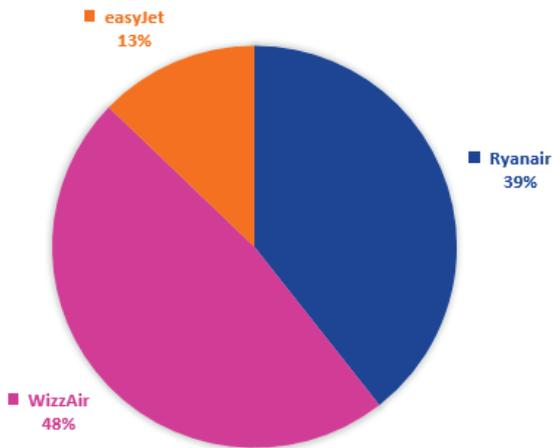
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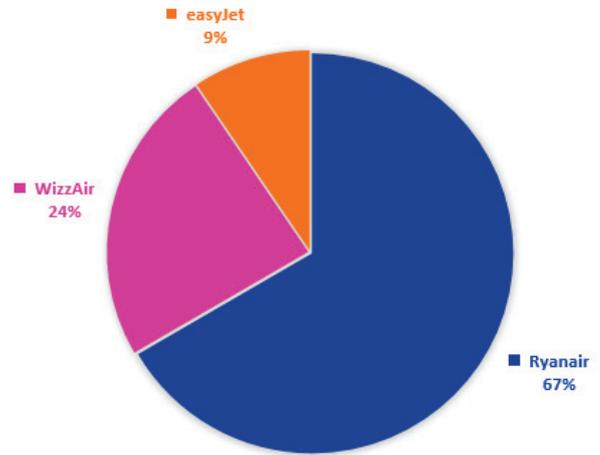
By Bobby Ivanoff, Perceptica

Between June 2016 and February 2017, Ryanair and Wizz Air were the undisputed leaders in terms of Share of Voice in the low-cost air traffic market in the Balkan region. However the Croatian market was dominated by Ryanair and easyJet (56% vs. 34%).



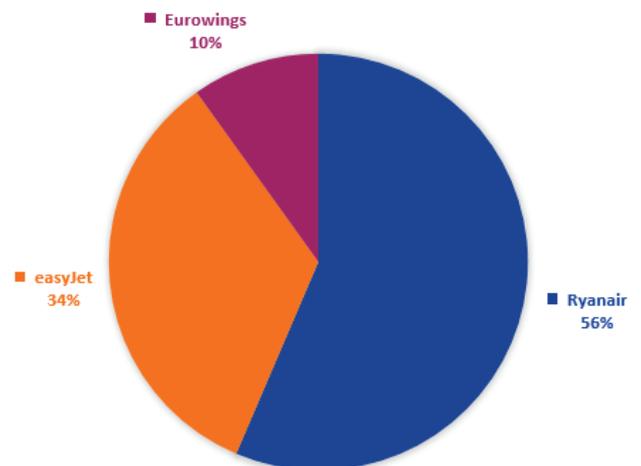
Bulgaria – Share of Voice

Ryanair entered the Bulgarian market in 2010, commencing flights from the country's second largest city of Plovdiv to London Stansted. It took the company 6 years to expand operations and to open a new base in Sofia. Now the company is quickly catching up with Wizz Air in terms of media coverage, taking 39% of the overall Share of Voice. The third most popular low-cost airline in Bulgaria is easyJet, operating flights from Bourgas, Varna, and Sofia. EasyJet was the second most mentioned company during the first three months of the monitored period, but following news of Ryanair's Sofia base opening and Wizz Air's increased marketing efforts, the number of the media publications about easyJet decreased significantly.



Serbia – Share of Voice

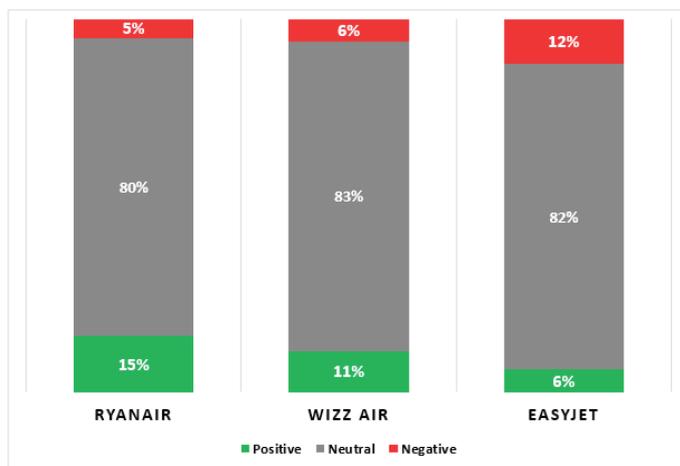
The low-cost market in Serbia can still be considered a developing one. Wizz Air came in first in terms of Share of Voice in Bulgaria, but was overtaken by Ryanair thanks to the numerous comments about the latter's Nis routes. Although Wizz is the de facto Serbian low-cost leader in terms of carried passengers, Ryanair managed to score higher when it comes to media coverage in the country it entered just last year. Ryanair also does not serve Serbia's capital Belgrade. The low prices Ryanair offered from Nis Airport primarily helped the carrier attain the largest amount of the overall media coverage.



Croatia – Share of Voice

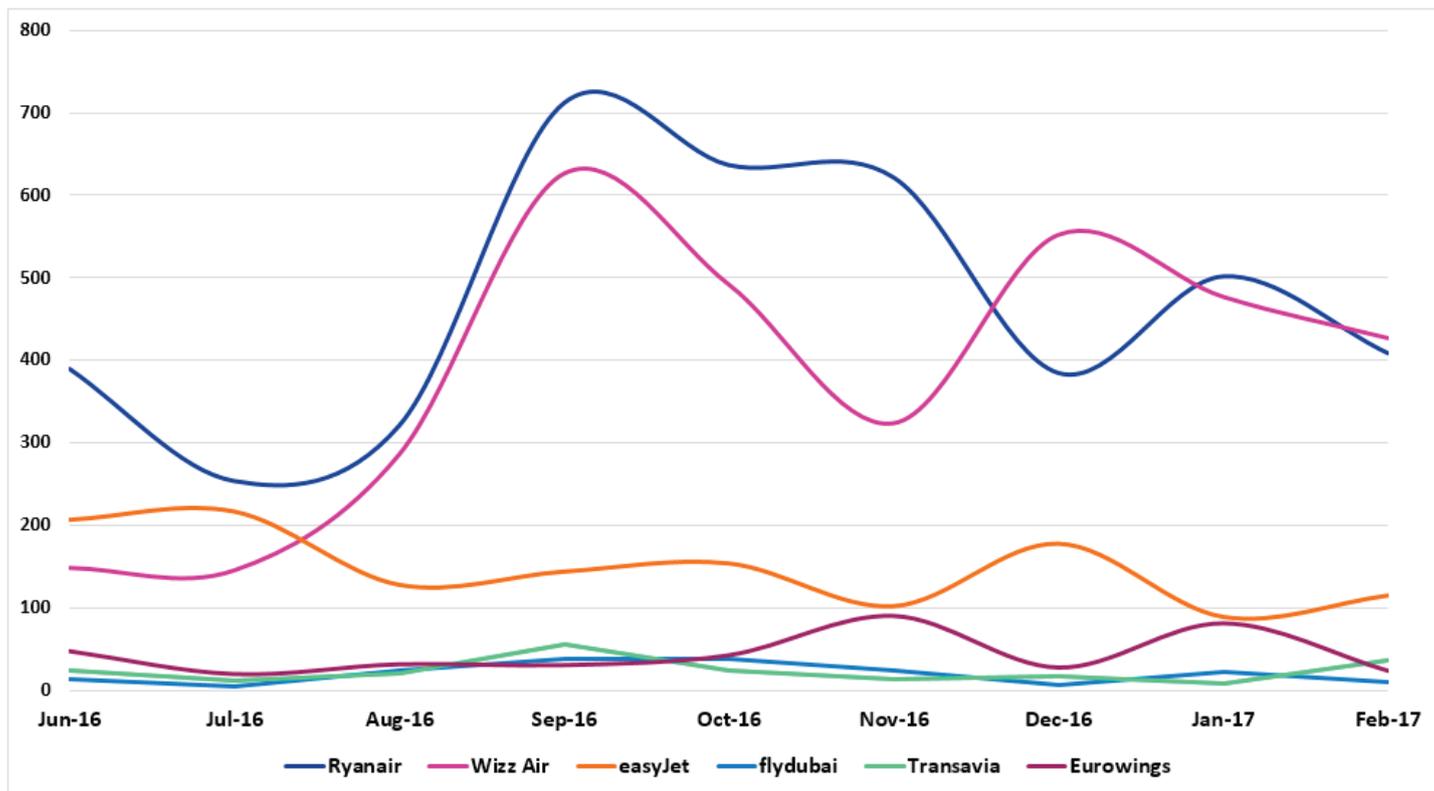
Ryanair and EasyJet were the leading low-cost carriers in Croatia, taking 90% of the media conversation. That leaves the Lufthansa subsidiary Eurowings (ex Germanwings) with 10%. The sheer amount of coverage came from the announcement of new routes from Croatia's Dubrovnik and Split.

Overall Sentiment



Ryanair scored the most positive attitude on Social and Traditional Media (15% of the overall sentiment). The sentiment towards the most used low-cost carrier in Bulgaria and Serbia Wizz Air remained mostly neutral (83%). However, the positive attitude dominated the negative one (11% vs 6%). The two major contributors to the Wizz Air's positive online image were the Promotions and Awards themes. While Prices was the most positive driver for Ryanair, users criticized Wizz Air's high ticket prices on some destinations. News that EasyJet removed a woman off a flight after she suffered an epileptic seizure despite paramedics declaring her fit to fly notably contributed to its negative sentiment.

Media Coverage by Month



Perceptica specialises in monitoring, measurement and analytics of mainstream and social media to help clients understand their audience's needs and perceptions. Perceptica's media and social media listening services are offered in all main European languages. Since 2012, Perceptica has been an associated member of [AMEC](#). For more information visit the [website](#).

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