

Qatar Airways revenue jumps 14% in 2018-19

Qatar Airways has published its annual report for 2018-19, highlighting the airline group's success and underlying robust financial health in the face of the continued illegal airspace blockade against the State of Qatar.

Overall revenue and other operating income grew by 14% annually. Passenger revenue grew by 14.3% with capacity (Available Seat Kilometers) growth of 13.5%.

Qatar Airways Group Chief Executive, His Excellency Mr. Akbar Al Baker, said: "2018-19 was a year of achievement in the face of adversity for Qatar Airways. Despite facing challenges that are unparalleled in the airline industry, I am very proud that we have grown our fleet, expanded our network and seen overall revenue increase to QAR 48 billion (US\$13.2 billion), a rise of 14%. Passenger numbers are up, capacity as measured by available seat kilometres has risen and our cargo business is now the largest in the world."

He continued: "2018-19 was nonetheless a challenging year and while it is disappointing that the group has registered a net loss of QAR 2.3 billion (US\$639 million) – attributable to the loss of mature routes, higher fuel costs and foreign exchange fluctuations – the underlying fundamentals of our business remain extremely robust."

He concluded: "I look forward to 2019-2020 with optimism and confidence that our growth will continue and we will serve even more countries around the world."

The airline launched 11 new destinations during the fiscal year 2019 and has added a total of 31 (as at September 1, 2019) since the start of the illegal blockade, growing its network to over 160 gateways around the world.

The airline's fleet grew by 25 aircraft to a point where it welcomed its 250th aircraft in March 2019. The group has more than 300 aircraft worth more than US\$85 billion on order.

During the financial year, the group built its investment portfolio by acquiring a 5% stake in China Southern Airlines. This shareholding sits alongside its existing holdings in airlines such as Air Italy, Cathay Pacific, IAG, JetSuite and LATAM.

Overall, QR Group invested QAR 16.1 billion (US\$4.4 billion) in the acquisition of aircraft and other assets as well as the acquisition of shares of international airlines during the year.

In 2018-19, the airline won dozens of awards, including the Skytrax World's Best Business Class and Best Airline In The Middle East.