



Jul 12, 2012 07:30 BST

Norwegian reports a pre tax profit of 125 million NOK in Q2

Norwegian (NAS) today reported a pre tax profit of 125 million NOK, an improvement of 50 million from last year. This year's result has been considerably influenced by the strike among the security staff at airports throughout Norway. The strike cost Norwegian 70 million NOK.

The company's growth continues and increased by 15 percent in the second quarter. The number of passengers increased by 430,000 (11 percent). The load factor was 76 percent, down 2 percentage points compared to previous year.

“This quarter’s result has, as expected, been considerably affected by high oil prices and additional costs as a result of the strike. However, the underlying result that we present today is significantly better than last year. I am happy that more passengers choose to travel with us and that we can offer them new aircraft with free WiFi on board,” said Norwegian’s CEO, Bjørn Kjos.

By phasing in new and bigger aircraft to the fleet, Norwegian’s operation will become more efficient and competitive. In the second quarter, the company has saved 38 million NOK thanks to its more fuel-efficient aircraft.

So far this year, Norwegian has taken delivery of eight brand new Boeing 737-800s, while five will be delivered from the Boeing factory in Seattle later this year. At the same time, the older 737-300s are being phased out. Following the summer, the average age of the fleet will be 4.9 years. Norwegian’s fleet renewal program enables the company to increase its production considerably, as the new aircraft have larger seat capacity.

Key Figures Second Quarter 2012 (Q2 2011)

Passengers: 4.5 million (4.0 mill)

Revenue: 3.17 BNOK (2.7 BNOK)

Load Factor: 76 percent (78 percent)

EBITDAR: 679.5 MNOK (346.9 MNOK)

EBITDA: 410 MNOK (137 MNOK)

EBIT: 322 MNOK (73 MNOK)

EBT: 125 MNOK (74.5 MNOK)

Net Result: 90.5 MNOK (53.7 MNOK)

Please find detailed report in the pdf attached.

Please find Q2 presentation [here](#).

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Norwegian Air Shuttle ASA, commercially branded “Norwegian,” is a public low-cost airline noted on the Oslo Stock Exchange. The company is the second largest airline in Scandinavia, and has a route portfolio that stretches across Europe into North Africa and the Middle East. With competitive prices

and customer friendly solutions and service, the company has experienced significant growth over the previous years. With close to 16 million passengers in 2011, Norwegian is the 3rd largest low-cost airline in Europe. Norwegian currently operates 64 aircraft on 294 routes to more than 114 destinations and employs approximately 2,500 people.

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