

Feb 20, 2009 10:41 GMT

Norwegian's 2008 results: 6.2 billion in revenues – 9.2 million passengers

Oslo/Fornebu 20 February 2009: Norwegian carried 9.2 million passengers in 2008 – an increase of 2.3 million compared to last year. The Group reported revenues of 6.2 billion in 2008 – nearly 50 per cent higher than the year before. In a challenging year with high fuel prices, CEO Bjørn Kjos is pleased with the company's performance.

- I am very pleased with reporting positive results even though the airline industry faced record high fuel prices. Our core operation in Norway deliver positive results, and we have also made a significant turnaround in Sweden, said CEO Bjørn Kjos.

The added fuel cost from the soaring fuel prices in 2008 is estimated to 529 MNOK. In addition, the company recognized unrealized losses on term contracts, amounting to MNOK 104 for 2009 hedging contracts. Adjusting for this unrealized effect Norwegian made more than MNOK 100 in profit before tax.

High fuel cost was the major contributor to the loss making Swedish operation. After the restructuring process, we are now optimistic about the future prospects for our operation in Sweden, said Kjos.

New environmentally friendly aircraft

-The Group's traffic figures have shown high load factors and increasing yield, said Kjos, who also emphasized the introduction of a new fleet of environmentally friendly and "green" 737-800 aircraft, which will replace the last four MD-80 during 2009.

- When the last MD-80 aircraft will be phased out during 2009, it will be a significant contribution both to the environment and to company's ability to

transport more passengers, said Kjos.

Key figures full year 2008 (2007)

Passengers: 9.2 million (6.9 million)

Revenue: 6.2 BNOK (4.2 BNOK)

Load factor: 79 % (80 %)

EBITDAR: 200 MNOK (504 MNOK)

EBITDA: -208 MNOK (+208 MNOK)

EBT: 0,7 MNOK (113 MNOK)

Key figures fourth quarter 2008 (Q4 2007)

Passengers: 2.2 million (2.0 million)

Revenue: 1.6 BNOK (1.1 BNOK)

Load factor: 77 % (77 %)

EBITDAR: - 45 MNOK (33 MNOK)

EBITDA: -169 MNOK (-36 MNOK)

EBT: -202 MNOK (-34 MNOK)

For further information, please follow the link below:

<http://www.norwegian.no/sw24377.asp>

Contacts



For journalists only

Press Contact

Norwegian Press Office

press@norwegian.com

+47 815 11 816



Marketing/sponsorship requests: marketing@norwegian.com

Press Contact

Marketing/sponsorship requests: marketing@norwegian.com