

Jul 13, 2010 07:30 BST

Norwegian Second Quarter Results 2010

- First half revenue up by 10.2 % to MNOK 3,624.4 (3,287.5), quarterly revenue up by 6.9 % to MNOK 2,032.3 (1,900.5).
- Earnings before depreciation and leasing (EBITDAR) in first half were MNOK 121.4 (466.8) and in the second quarter were MNOK 144.2 (418.3).
- Earnings before depreciation (EBITDA) in first half were MNOK -241.0 (155.7) and in the quarter were MNOK -48.7 (257.6).
- Net result after tax in first half was MNOK -333.6 (70.6) and in the second quarter was MNOK -134.4 (180.4).
- Ancillary revenue per passenger up 12 % in the second quarter.
- The number of passengers in the second quarter was 3.2 mill. (+15%).
- Unit cost was NOK 0.49 in the first half and NOK 0.47 in the second quarter compared to NOK 0.51 in the first half last year and NOK 0.47 in the second quarter last year. Unit cost excluding fuel was NOK 0.37 in the first half and NOK 0.34 in the second quarter compared to NOK 0.41 in the first half last year and NOK 0.38 in the second quarter last year.
- The closure of European airspace by regulatory authorities in April has a significant adverse impact on traffic volumes, unit revenue, unit cost and the net result for the quarter. Direct earning effects are estimated to MNOK 100, however, the disruption had a negative effect on bookings and unit revenue in the entire second quarter.
- During the quarter, currency losses on USD denominated financing amount to MNOK 122, due to depreciation of NOK against USD. These unrealized losses have no cash effects.
- Cash and money market deposits of MNOK 1,581 (821) as of 30.06.10
- Cash flow from operating activities in the second quarter was MNOK 311 (323)

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