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Norwegian reports a 189 MNOK profit for 2010

Norwegian reports a net profit of 189 MNOK for 2010. The airline carried more than 13 million passengers last year, an increase of 21 percent compared to the previous year. In the fourth quarter the company's net result after taxes was -5,4 MNOK, strongly influenced by soaring fuel prices.

“The 2010 results prove that more and more passengers choose to fly with Norwegian. We are very pleased with the strong growth in number of passengers and total capacity. The fact that we have reduced our costs considerably compared to the previous year, has further strengthened our competitiveness. Still, 2010 was a challenging year for the airline industry, and our results are strongly influenced by soaring fuel prices, strikes and the Authorities' closing of European airspace in April,” said CEO Bjørn Kjos.

Compared to 2009, the fuel costs in the fourth quarter jumped by 63 per cent. However, the total increase is reduced by Norwegian's gradual addition of new, more environmentally friendly aircraft that use less fuel.

The company's unit costs, excluding fuel, are for the year sliced by 10 percent compared to 2009. Even including fuel, the overall costs are reduced considerably. By gradually introducing newer and larger aircraft to its fleet, the company is able to even further improve its efficiency, and consequently reduce the unit costs even more. Norwegian received 13 brand new 737-800 aircraft in 2010, and in 2011 an additional 15 will be added to the company's fleet.

New base in Finland

Norwegian expects a 20-25 percent ASK growth in 2011, mainly as a result of new and larger aircraft. The majority of the growth will take place in Sweden

and Finland, as well as on charter operations in Norway. At the end of March a new base will open in Finland, where three aircraft initially will operate 13 routes.

Key figures full year 2010 (2009)

Passengers: 13 million (10.8 million)

Revenue: 8.6 BNOK (7.3 BNOK)

Load Factor: 76 % (78 %)

EBITDAR: 1.2 BNOK (1.3 BNOK)

EBITDA: 397 MNOK (721 MNOK)

EBIT: 210.2 MNOK (572 MNOK)

EBT: 243.1 MNOK (623 MNOK)

Net Result: 189 MNOK (446 MNOK)

Key figures fourth quarter 2010 (Q4 2009)

Passengers: 3.3 million (2.8 million)

Revenue: 2.15 BNOK (1.75 BNOK)

Load Factor: 77 % (76 %)

EBITDAR: 214 MNOK (205 MNOK)

EBITDA: 14.2 MNOK (50.4 MNOK)

EBIT: -31.8 MNOK (7.6 MNOK)

EBT: -27.2 MNOK (8.7 MNOK)

Net Result: -5.4 MNOK (0.8 MNOK)

For more detailed information, please see pdf attached.

Contacts:

SVP Corporate Communications Anne-Sissel Skånvik, tel +47 815 11 816

CFO Frode Foss, tel + 47 91 63 16 45

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 more than 13 million passengers in 2010, Norwegian is the 3rd largest low-cost airline in Europe. Norwegian currently operates 54 aircraft on 238 routes to 95 destinations and employs approximately 2 000 people.

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