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Norwegian Reports First Quarter Results: Increased Revenue by 25 percent Compared to Previous Year

Norwegian (NAS) today reported its first quarter results. The company's total revenue was 2.36 BNOK, up 25 percent compared to the same quarter previous year. The company's net profit of - 286 MNOK was strongly influenced by high oil prices. In spite of 15 percent higher fuel prices than the same quarter previous year, the company's continuous introduction of brand new and more efficient aircraft contributed to considerable fuel savings.

Norwegian carried more than 3.6 million passengers in the first quarter, an

increase of 19 percent compared with the first quarter last year. The load factor increased by 3 percentage points to 77 percent.

”It’s been a challenging quarter, mostly due to soaring oil prices. In addition, the first quarter is seasonally weak. Considerable non-recurring cost has incurred due to the phasing out of older aircraft from the fleet. However, our fleet renewal program is an investment that will benefit the company in many years to come. On the positive side, our passenger growth continues and our load factor increases,” said CEO Bjørn Kjos.

New aircraft, more robust

“The introduction of brand new, more fuel efficient aircraft will make us even more robust against high fuel prices,” said Kjos. In the first quarter alone, more efficient aircraft contributed to fuel savings of 25 MNOK compared to first quarter previous year.

Key Figures First Quarter 2012 (Q1 2011)

Passengers: 3.65 million (3.1 mill)

Revenue: 2.36 BNOK (1.9 BNOK)

Load Factor: 77 percent (74 percent)

EBITDAR: -252 MNOK (-230 MNOK)

EBITDA: - 497 MNOK (-430 MNOK)

EBIT: - 575 MNOK (- 495 MNOK)

EBT: - 398 MNOK (-406 MNOK)

Net Result: - 286 MNOK (-293 MNOK)

For more detailed information, please see pdf attached.

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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 62 aircraft on 294 routes to more than 114 destinations and employs approximately 2 500 people.

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