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The net result improved by MNOK 101 in Q1 2008

More than 2.1 million passengers chose to travel with Norwegian in the first quarter of 2009 - an increase of close to 108,000 passengers compared to last year. The turnover was BNOK 1.4, an increase of 27 percent. The net result was MNOK -110 which is significantly better than last year. The seasonal variations in the aviation industry always hamper profitability in the first quarter. This, in combination with the currently challenging world economy, makes the CEO Bjorn Kjos satisfied with the results.

- I am pleased with the first quarter results. Despite operating in an industry facing large economic challenges, we managed to significantly improve our first quarter results compared to last year. The Norwegian operation runs well, and we have restructured the organization in Sweden. We are also launching several new routes out of Denmark. These factors are expected to yield positive results in 2009, said CEO Bjorn Kjos.

In the Norwegian domestic market the number of passengers increased by as much as 25 percent. The growth is related to a stronger domestic focus, with among other things 12 more domestic routes compared to last year.

New, more environmentally friendly aircraft

Mr. Kjos also points out the ongoing fleet renewal, with more environmentally friendly aircraft of the type Boeing 737-800 continuously replacing the older aircraft in the current fleet.

- Only since new-year five new and more environmentally friendly Boeing 737-800 aircraft have entered the fleet. We are simultaneously in the process of phasing out the ageing and more polluting MD-80 aircraft, a significant contribution in an environmental context as well as the replacement enables the company to transport more passengers, said Kjos.

Key figures first quarter 2009 (Q1 2008)

Passengers: 2.1 million (2.0 million)

Revenue: 1.4 BNOK (1.1 BNOK)

Load factor: 75 % (77 %)

EBITDAR: + 49 MNOK (- 145 MNOK)

EBITDA: -102 MNOK (- 226 MNOK)

EBT: -150 MNOK (-293 MNOK)

Net result: -110 MNOK (- 211 MNOK)

For further information, please follow the below link:

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

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