TRAFFIC DEVELOPMENT

The total number of passengers flown in February 2010 was 834,884 compared to 669,469 last year, an increase of 165,415 passengers (25%).

Compared to the same period last year:
- Total passenger traffic (RPK) increased by 28%.
- Total capacity (ASK) increased by 32%.
- The load factor was 76%, down 2 p.p.

The increase in passenger traffic, production and passengers is related to the Group’s expansion in established markets and to the introduction of new routes from March 2009 to February 2010, as well as adjustments to production capacity.

Compared to the same period last year the Group has shifted capacity toward new routes in the Norwegian domestic market, and has a significantly larger operation out of the Copenhagen base.

The average flying distance for the Group increased by 3% in February compared to the same period last year.

PASSENGER REVENUES

The yield is estimated at 0.51 for the period (-16%). The y.o.y. yield development reflects a significantly adjusted route portfolio, the introduction of new aircraft with higher capacity and lower unit cost, and the removal of fuel surcharges that covered the record high fuel price in 2008. These factors are estimated to account for approximately 60% of the yield reduction.

OPERATING PERFORMANCE

In February the Group operated 99.3% of its scheduled flights, whereof 77.6% departed on time.

HEDGE POSITIONS

The Group has not entered into new term contracts during the period. By the end of February the Group estimates a quarter-to-date loss of approximately MNOK 14 related to the hedge positions.

The Group has future term contracts for Jet Fuel and currency as set out in the table to the right.