TRAFFIC DEVELOPMENT

The total number of passengers flown in December 2009 was 815,562 compared to 651,895 last year, an increase of 163,667 passengers (25%).

Compared to the same period last year:
- Total passenger traffic (RPK) increased by 24 %
- Total capacity (ASK) increased by 21 %
- The load factor was 76 %, up 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 January 2009 to December 2009, 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 1 % in December compared to the same period last year.

PASSENGER REVENUES

The yield is estimated at 0.55 for the period (-17 %). The y.o.y. yield development reflects the removal of fuel surcharges that covered last year’s record high fuel price, a significantly adjusted route portfolio, and the introduction of new aircraft with higher capacity and lower unit cost. These factors are estimated to account for approximately 70 - 80 % of the yield reduction.

The decrease in yield is partially offset by the increase in load factor.

OPERATING PERFORMANCE

In December the Group operated 99.4 % of its scheduled flights, whereof 61.8 % departed on time.

HEDGE POSITIONS

The Group has entered into new term contracts during the period. By the end of December the Group estimates a quarter-to-date gain of approximately MNOK 36 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.