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Atlantic Airways Stock Exchange Announcement 11/2009

## **Atlantic Airways DKK 14 million profit first quarter 2009**

**Atlantic Airways' first quarter pre-tax profit was DKK 14 million compared to a loss of DKK 2.5 million first quarter last year. Despite a decline in revenue, the company's core operations performed better. The result before depreciation, leasing costs and financial items (EBITDAR) was DKK 15.2 million for the first quarter this year compared to DKK 12.6 million same period last year. Financial income added significantly to the result, as the company in February realised a large gain on currency hedges. Netfinancial income was DKK 15,7 million compared to DKK 0,8 same period last year.**

Charter activity was higher first quarter this year compared to first quarter 2008, but still less than in fourth quarter 2008. Passenger numbers on scheduled services, which accounts for the majority of traffic, have decreased by 8% in the first 4 months compared to the same period last year.

Atlantic Airways' turnover for the first quarter of 2009 was DKK 101 million compared to DKK 112 million same period last year. Cost of operations decreased from DKK 102 million to DKK 90 million.

The company's cash position is very good. The company has focused on increasing its cash during these times of financial crisis, and available cash increased from DKK 82 million on 31 December 2008 to DKK 110 million on 31 March 2009.

Equity is DKK 236 million, and the equity ratio 51%. The balance sheet total was DKK 463 million on 31 March 2009.

A decline in passenger numbers and decreasing demand for chartering aircraft and helicopters abroad and domestically will affect the company's operations. Atlantic Airways expects worse core operations performance for the full year 2009, but better financial income.

“We monitor the situation closely both abroad and at home, and adapt to the changing circumstances as well and as quickly as possible. We expect lower volumes of traffic this year compared to last year as well as a challenging market for charter activities, and have started the

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process of adjustment, but at the same time it is also important to be ready for new challenges,” says Mr. Magni Arge, CEO of Atlantic Airways.

The company’s accounting policy has changed, as the company has adopted the new IFRS. The change entails that non-realised gains/losses on shares will be adjusted over equity and not the profit and loss account.

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