

2005 interim results

24 May 2005

The easyJet logo is displayed in white text on an orange rectangular background. The background image of the slide shows a white easyJet aircraft with red accents on the tail and engines, parked on a tarmac under a cloudy sky.

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Ray Webster

Chief Executive



Financial highlights

Total revenue up 26% to £553m, per ASK down 5%

→ Total cost per ASK down 5%

– Ex-fuel down 8%

→ Pre-tax loss before goodwill 21% higher at £22m

→ Pre-tax loss margin of 4%

– In line with last year

→ Gross cash up £127m to £637m

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Business highlights

Business continues to develop

- Growth of pan-European network continues
- Consumer offering further enhanced
- Strong ancillary contribution
- Reducing costs to offset fuel



Profit and loss account			
£m	H1 2005	H1 2004	Change
Total revenue	553	440	+ 26%
Operating costs	(516)	(406)	+ 27%
EBITDAR	37	34	+ 11%
Finance & ownership	(60)	(52)	+ 15%
Pre-tax loss (ex goodwill)	(22)	(19)	+ 21%
Margin	- 4.0%	- 4.2%	
Pre-tax loss (reported)	(31)	(27)	+ 14%

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Available seat kilometres			
	H1 2005	H1 2004	Change
Sectors flown	106,705	87,453	+ 22%
Avg seats per plane	150.8	148.8	+ 1%
Stage length (km)	903	845	+ 7%
ASK (m)	14,526	10,991	+ 32%
Revenue per ASK (p)	3.81	4.00	- 5%
CASK (ex goodwill) (p)	3.96	4.17	- 5%
Difference (p)	(0.15)	(0.17)	

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Revenue - performance			
	H1 2005	H1 2004	Change
Total revenue per pax (£)	41.03	40.59	+ 1.1%
Total revenue per seat (£)	34.38	33.81	+ 1.7%
Passengers (m)	13.5	10.8	+ 25%
£m			
Passenger revenue	513.6	412.3	+ 25%
Ancillary contribution	39.7	27.4	+ 45%
Total revenue	553.3	439.7	+ 26%

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Revenue – ancillary contribution per passenger	
	Change vs. last year
Credit card fees	+ 18%
Change fees	+ 1%
Partner	- 2%
Excess baggage	+ 47%
In-flight	+ 91%
Total	+ 16% per pax

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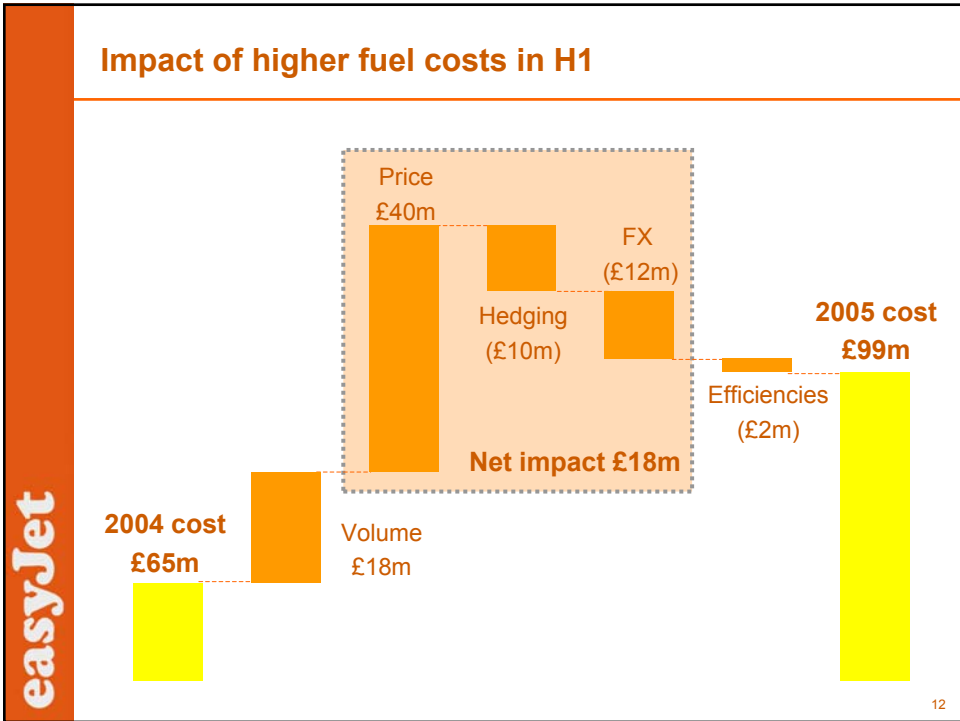
Unit cost development

	Cost per ASK (p)	Change vs. last yr.	Contribution to CASK % change
Airports / handling	1.16	- 8%	- 2.4%
Crew	0.46	- 13%	- 1.7%
Ownership costs	0.41	- 13%	-1.5%
Maintenance	0.40	- 7%	- 0.8%
Other	0.33	- 6%	- 0.5%
Selling	0.18	- 3%	- 0.1%
Navigation	0.34	-	-
Fuel	0.68	+ 14%	+ 2.0%
Total cost (ex goodwill)	3.96	- 5%	
Ex-fuel	3.28	- 8%	
Ex-fuel, const.FX, stage-length adj.	3.36	- 4%	

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↑ Better
↓ Worse

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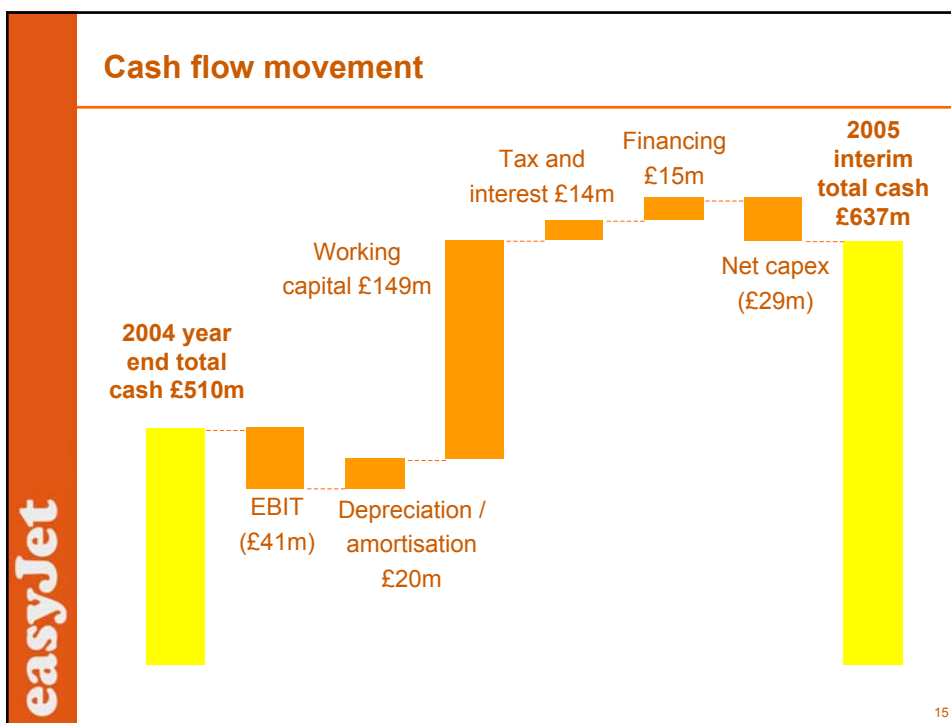


Ownership costs			
	H1 2005	H1 2004	Change
Average no. of aircraft	96	78	+ 24%
£m			
Depreciation	(11)	(14)	- 19%
Leases	(59)	(43)	+ 38%
Net interest	10	4	+ 127%
Net ownership cost	(60)	(52)	+ 15%
Cost per ASK	0.41p	0.47p	- 13%
Cost per aircraft	(0.62)	(0.67)	- 7%

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Net income and EPS			
£m	H1 2005	H1 2004	Change
PBT (ex goodwill)	(22)	(19)	+ 21%
Tax	9	8	+ 17%
Net income (ex goodwill)	(14)	(11)	+ 24%
EPS	(3.4p)	(2.8p)	+ 23%
Net income (reported)	(22)	(20)	+ 13%
EPS	(5.6p)	(5.0p)	+13%

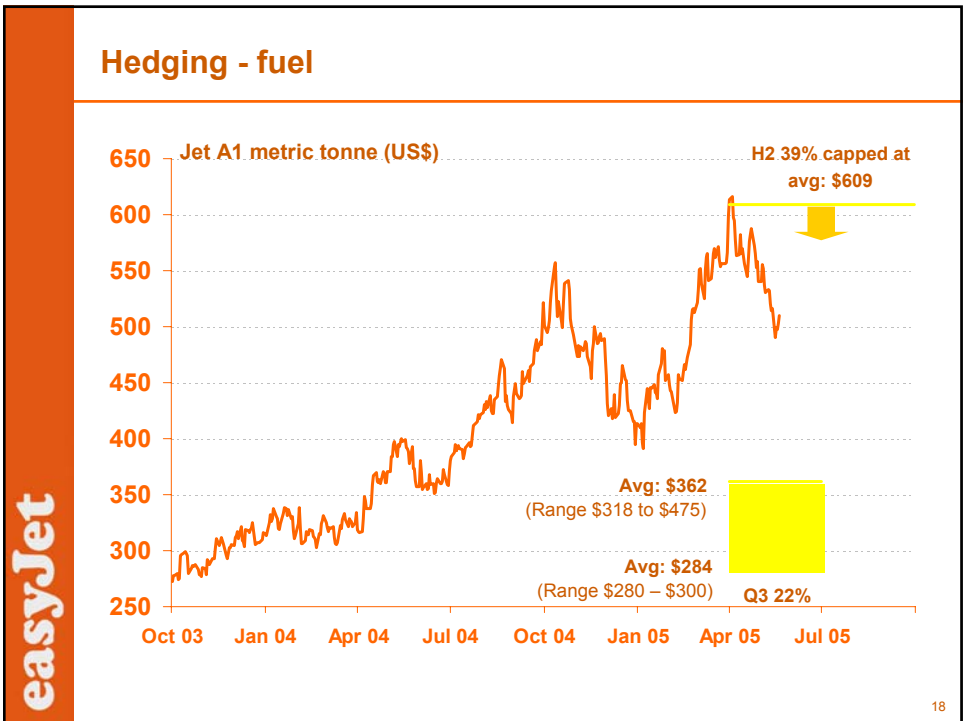
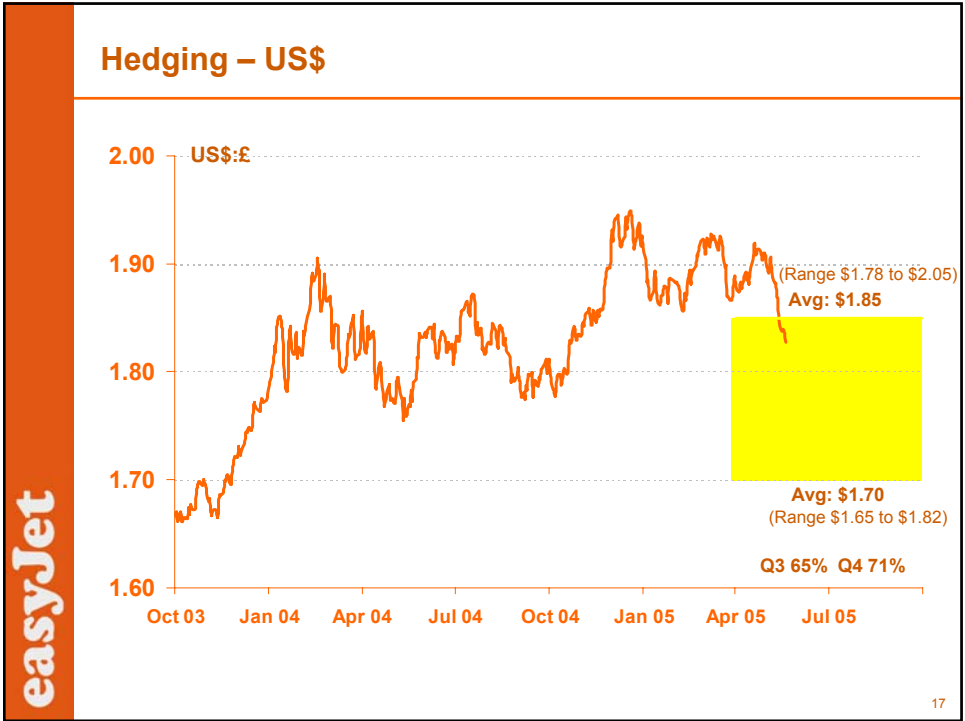
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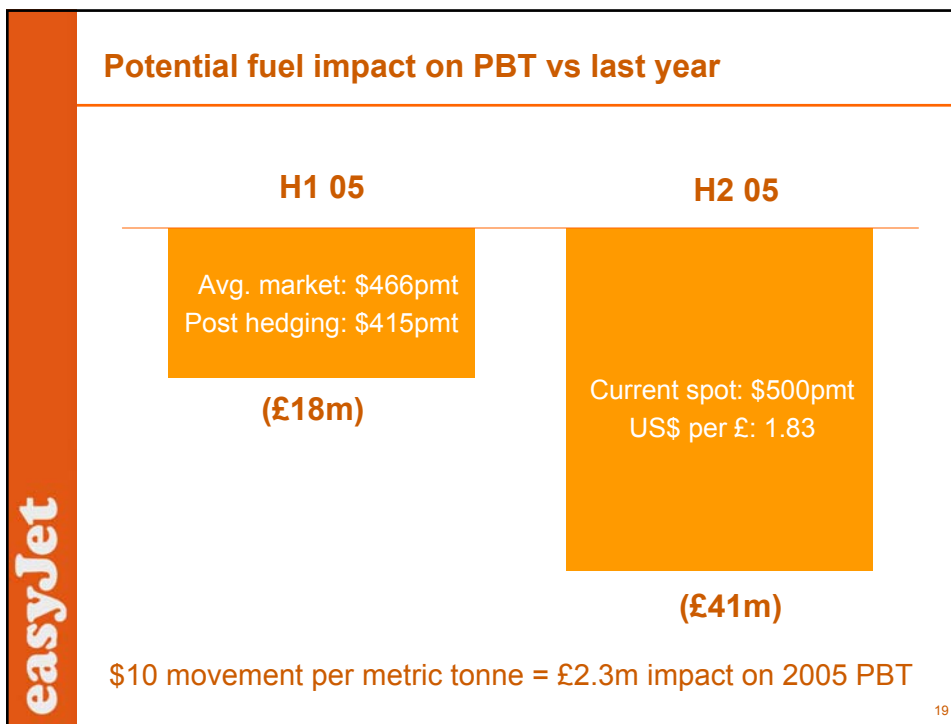


Balance sheet

£m	Mar 05	Sep 04
Aircraft (inc. deposits)	330	325
Cash	637	510
Goodwill	301	310
Other assets	179	180
Total assets	1,447	1,325
Debt	129	120
Other liabilities	559	416
Shareholders' funds	759	789
Total equity and liabilities	1,447	1,325
Gearing	29%	26%

Gearing defined as (debt + 7 x annualised lease payments – cash) divided by (shareholders funds + debt + 7 x annualised lease payments – cash)





- International accounting standards**
- Finance systems work largely complete
 - Currently parallel accounting
 - Publication timetable
 - No additional IAS information in these results
 - 2005 full year as normal in November
 - Release of IAS figures to follow in January
 - 2006 interims and full year under IAS
 - Key issues
 - No regular goodwill amortisation (£17m in 2004)
 - Share option expensed (£2.3m calculated under FRS20 for 2004)
 - Valuation of financial instruments
- easyJet**
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Chief Executive



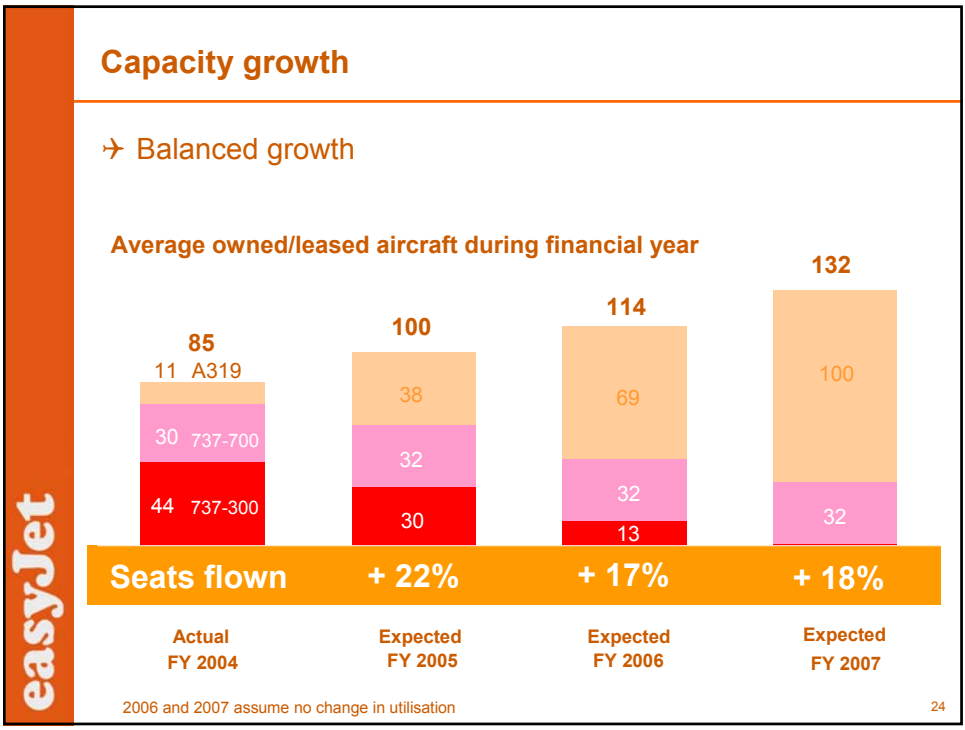
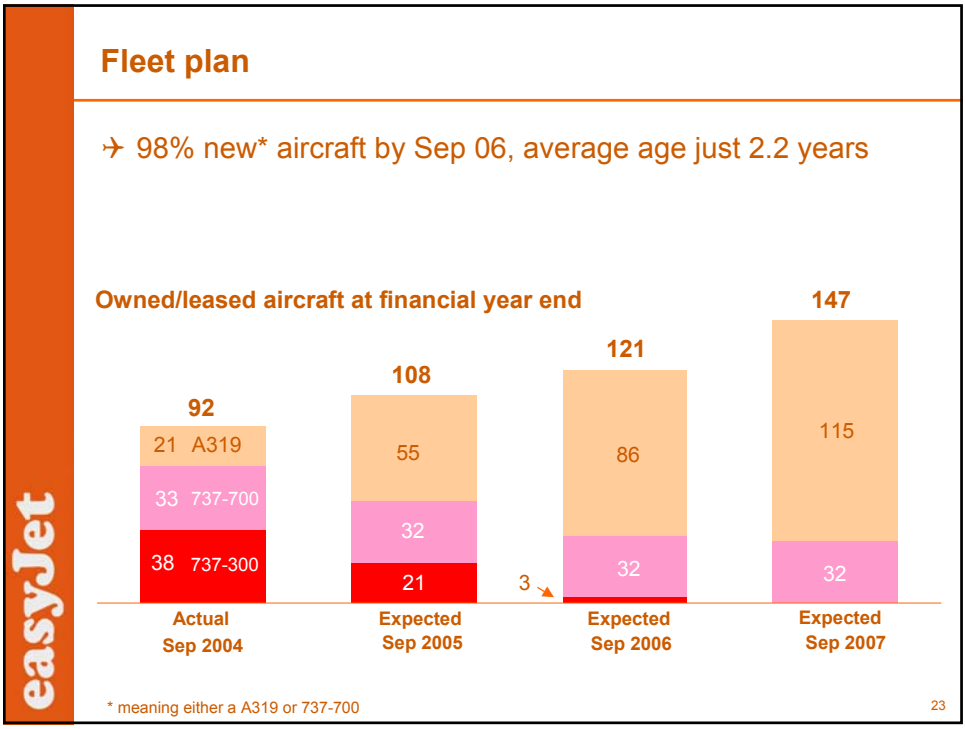
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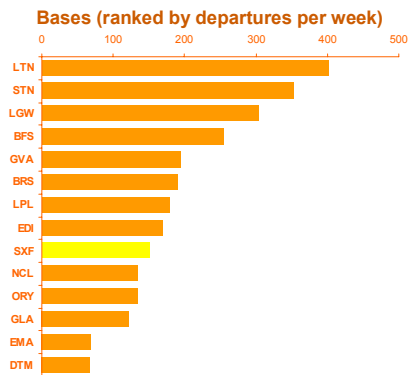
Revenue environment

- Competition – manageable but remains intense
 - European capacity higher than last summer, despite airline failures
 - Competition from other airlines on 115 out of 147 market pairs
 - At least one low-cost competitor on 80 out of 147 market pairs
- Own growth naturally dilutes year-on-year comparison
 - 187 routes operated at 31 Mar 05, up 63% vs last year
 - 57 airports served at 31 Mar 05, up 46% vs last year
 - New route launches in H1 ran at more than one per week
 - H2 growth somewhat slower, but still high
- Easter impact negative for H2

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Network development

- Network clean-up
- Basel to become 15th base and 5th outside UK
- Third of EU now lives within 1 hour of an easyJet airport



Routes from Basel



Base defined as an airport where aircraft overnight and local crew are based.
 Ranking as of March 2005

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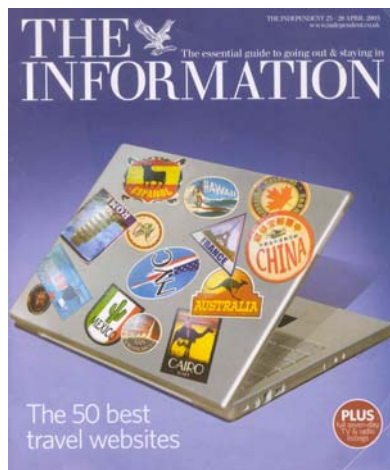
Network development

- 40 routes to/from Germany by Sep 05
 - New route has been added every 2 weeks
 - Active management of route portfolio
- Awareness still building
 - Dedicated country manager
 - 100th aircraft celebrated in Berlin (not UK)
- Adapting business to local market
 - e.g. Additional payment options



Customer focus

- The #1 travel website



The Independent, 24 April 2005.



Customer focus

- New website live
 - Improved booking functionality
 - More payment methods and currencies
 - 15 languages
 - Dynamic packaging introduced
 - Promotes a wider variety of partners
- Customer friendly pricing
 - Group booking for up to 40
 - Transparent pricing imminent
- More coming soon



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Business traveller

- Passenger friendly product
 - No weight restriction for cabin baggage
 - Flexible bookings & earlier flight stand-by
- Self check-in
 - Includes hold baggage
 - Introduced in EMA, Geneva and Berlin
- BTI deal
 - Access to a new market
 - Limited additional cost
 - Expected to be live this summer
- Still #1 for low cost business travel*



* Barclaycard Travel in Business Survey, May 2005

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Ancillary contribution

- Better execution delivering results
 - Higher contribution from inflight
 - Excess baggage payment collection much improved
- Infant and sporting goods charges introduced
- Change fee increased to £15 (from £10)
- Dynamic packaging of insurance now live
 - Other services to follow
- New ideas being tested

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Reducing costs - utilisation and productivity

- 5% more block hours per operational aircraft per day
 - Beating 2005 FY target of 4%
- 5% increase in productivity for operational crew
 - Adjusted for £3m of Airbus training costs in 2004
 - Matching 2005 FY target
- 3% fall in 'non-flying' staff
 - Target of 10% reduction expected to be achieved during 2006
 - Call centre already 20% smaller

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Reducing costs – maintenance

- Fifth largest cost area (11% of cost base)
- Currently outsourced to SR Technics
 - Boeing fleet: long-term contract until 2011
 - Airbus fleet: short-term contract until Sep 05
- Competitive tender for long-term Airbus contract
 - Nearing conclusion
 - Finalists: SRT and Singapore Technologies Aerospace
 - Expect significant savings over current contract

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Current trading and outlook

- Slower growth in H2
 - Sectors up 17% and ASKs up 22%
- Fuel continues to remain at unprecedented levels
 - High volatility
 - Largely unhedged position in H2
- Outlook
 - Based on our current trading outlook, total revenue per seat for the year to September 2005 is likely to be unchanged compared to the same period last year.
 - At prevailing fuel prices and exchanges rates, we continue to expect reported pre-tax profit to be below last year but in line with current expectations.

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Summary

- Strong passenger and ancillary revenue growth
- Profit in line with expectations
- Unit costs reduced despite fuel cost increases
- Strong cash generation
- Well positioned for continued balanced growth

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Goodwill and accelerated depreciation

£m	2005	2004
PBT (underlying)	(20)	(15)
Accelerated depreciation	(3)	(3)
PBT (ex goodwill)	(22)	(19)
Goodwill amortisation	(9)	(9)
PBT (reported)	(31)	(27)

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Fleet financing

→ Additional financing in place

→ Long-term (post 2007) at least a third of fleet will be owned

	Mar 05	Sep 05	Sep 06	Sep 07
Owned	14	18	42	51
Leased	89	90	79	78
Flexible (all A319s)	-	-	-	18
Total	103	108	121	147

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