

5 April 2013

**easyJet trading update and pre-close statement  
for the six months to 31 March 2013**

<b>Outlook for the six months to 31 March 2013</b>	<b>24 January 2013</b>	<b>Revised Outlook</b>
Capacity growth <sup>1</sup>	c. +3.5%	+3.3%
Revenue per seat (constant currency) <sup>1</sup>	c. +6% to 8%	c. +8.5%
Cost per seat ex fuel (constant currency) <sup>1</sup>	c. +3.5% to 4.5%	c. +3.5%
First half loss	Between £(50)m and £(75)m	Between £(60)m and £(65)m

<sup>1</sup>Movement compared to six months to 31 March 2012

easyJet expects to deliver a first half performance in line with the guidance given in the 24 January 2013 Interim Management Statement.

Revenue per seat growth at constant currency for the six months to 31 March 2013 was c. 8.5%, marginally ahead of the guidance issued on 24 January 2013, driven in part by stronger than anticipated late bookings in the run up to Easter. easyJet's first half revenue per seat growth was approximately 1.5 percentage points higher due to the timing of Easter which fell on 31 March, a week earlier than 2012.

Cost per seat excluding fuel at constant currency growth of c.3.5 % was within the guidance given in January despite load factors being 1.7 percentage points higher and the impact of adverse weather.

The adverse weather resulted in a higher than anticipated level of cancellations and as a consequence capacity growth was marginally lower than guidance at 3.3%.

It is expected that the weakening of sterling against the Euro, US dollar and Swiss Franc will have had a £30 million to £35 million adverse impact in the first half of this financial year, with an additional c. £5 million adverse impact from changes in the fuel price. However, the Board still expects a pre-tax loss for the six months ending 31 March 2013 of between £60 million and £65 million compared with the previous guidance of a £50 million to £75 million loss.

easyJet's current hedging position is set out below; at current fuel and exchange rates the second half adverse impact compared to the same period in the prior year from currency and fuel is expected to be around £15 million<sup>2</sup>.

<b>Percentage of anticipated requirement hedged</b>	<b>US Dollar requirement</b>	<b>Euro requirement</b>	<b>Fuel requirement</b>
Six months to 30 September 2013	80%	85%	75%
Average rate	1.60	1.18	\$985 / tonne
Full year ending 30 September 2013	82%	85%	80%
Average rate	1.60	1.18	\$985 / tonne
Full year ending 30 September 2014	62%	71%	56%
Average rate	1.58	1.20	\$993 / tonne

easyJet continues to make good progress on its evaluation of the next generation of short-haul aircraft technology. Further to our comments in the January 2013 IMS, easyJet has decided to exercise options for three A320 aircraft whilst it completes the fleet evaluation process.

Commenting on easyJet's pre-close statement, Carolyn McCall, easyJet's Chief Executive said:

"easyJet's performance over the first half reflects the continuing successful delivery of our strategy of low fares, coupled with friendly service on Europe's leading network. First half losses have been halved year on year through our disciplined approach to capacity deployment and a focus on cost management over winter. We have also benefited from rival airlines taking winter capacity out of the market, the earlier timing of Easter compared to last year and the poor weather across the UK and northern Europe which stimulated strong bookings in the last few weeks of the first half of the financial year. "

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2. Rates as at 3 April 2013: US \$ to £ sterling 1.51, euro to £ sterling 1.18, Jet cif \$985 per metric tonne