

RYANAIR HOLDINGS PLC
Form 6-K
October 22, 2018

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For the month of October 2018

RYANAIR HOLDINGS PLC
(Translation of registrant's name into English)

c/o Ryanair Ltd Corporate Head Office
Dublin Airport
County Dublin Ireland
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F..X.. Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No ..X..

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- _____

RYANAIR REPORTS H1 PROFIT DOWN 7% TO €1.20BN

LOWER FARES, HIGHER OIL & EU261 COSTS LEAVES FY19 GUIDANCE UNCHANGED AT €1.10BN - €1.20BN (EXCL. LAUDAMOTION)

Ryanair today (22 Oct.) reported a 7% fall in H1 profits ("PAT") to €1.20bn (excl. Laudamotion losses). Average fares declined 3% due to excess capacity in Europe, an earlier Easter in Q1, repeated ATC strikes/staff shortages which caused a spike in cancellations of higher fare, weekend flights. Higher fuel, staff and EU261 costs have offset strong ancillary revenue growth.

H1 Results (IFRS)*	Sep 30, 2017	Sep 30, 2018	% Change
Guests	72.1m	76.6m	+6%
Revenue	€4.43bn	€4.79bn	+8%
PAT	€1.29bn	€1.20bn	-7%
Net Margin	29%	25%	-4pts

* excl. €45m exceptional H1 FY19 Laudamotion loss

Ryanair's Michael O'Leary said:

"As recently guided, H1 average fares fell by 3%. While ancillary revenues performed strongly, up 27%, these were offset by higher fuel, staff and EU261 costs. Our traffic, which was repeatedly impacted by the worst summer of ATC disruptions on record, grew 6% at an unchanged 96% load factor.

H1 highlights include:

Traffic grew 6% to 76.6m (LF 96%)

Ave. fare fell 3% to under €46

Ancillary revenue rose 27% to €1.3bn

Agreements signed with Irish, UK, Italian, Portuguese (pilots) & German (cabin crew) unions

Laudamotion holding increased to 75%

23 new B737s delivered

€540m returned to shareholders via buybacks

New Routes & Growth:

We took delivery of 23 new B737s in H1 (bringing the fleet to 450) and launched over 100 new S.18 routes. We have trimmed winter capacity by 1% (including base closures in Eindhoven and Bremen) in response to weaker fares and higher oil prices. We expect FY19 traffic will grow to 141m (incl. 3m Laudamotion). As we look beyond this winter, we have announced new S.19 bases in Bordeaux, Marseille, London Southend and increased capacity in Luton. We plan to operate over 100 new routes in S.19.

With spot fuel reaching \$85bbl, rising interest rates and the stronger US dollar, airline margins are under pressure and it is inevitable that more of the weaker, unhedged, European airlines will fold this winter. In recent weeks Skyworks (Switz.), VLM (Bel.), Small Planet & Azur Air (Ger.), Cobalt (Cyprus) and Primera Air (Stansted & Scandinavia) collapsed. At the same time, many larger airlines are closing bases and cutting routes to minimise winter losses. We expect more failures this winter and we cannot rule out further capacity cuts or base closures in Ryanair if oil prices rise or air fares fall further. Over the medium term, this consolidation will create growth opportunities for Ryanair's lowest fare/lowest cost model.

Laudamotion:

In August, we increased our holding in Laudamotion to 75%. Despite a very difficult first summer, Laudamotion will carry almost 3m guests this year but will lose approx. €150m in start-up Year 1 exceptional costs. We are working closely with the Laudamotion team who recently launched their S.19 schedule which will see them grow their fleet to 23 aircraft (including 19 A320's). Laudamotion have reached agreement to return 9 expensive lease aircraft to

Lufthansa this winter and will replace those with lower cost, longer term, operating lease aircraft, which are readily available at competitive terms as more Airbus operators fail. We are assisting them to improve cost control, fuel hedging and fleet management which will deliver significantly higher revenues and much lower costs next year as the airline moves towards break-even in its 2nd year of operation.

Ancillaries:

Our investment in Labs continues to deliver strong ancillary revenue growth. In H1 ancillaries increased by 27% to €1.3bn and drove an 8% increase in total revenue to €4.8bn. Key drivers of this growth were improved conversion of priority boarding and reserved seating. Membership of "MyRyanair" has increased to 50m members and the Ryanair digital platform now welcomes over 1bn visits p.a. A major upgrade of our digital platform is underway (website, app & 3rd party ancillary product plug-in) which will facilitate improved personalisation and capacity for traffic growth to 200m p.a. as we rollout relevant ancillary products which fit to each individual customer's profile and buying patterns.

Cost Leadership:

No other EU airline can match, or come close to, Ryanair's lowest unit costs and this cost gap is widening. Airports across Europe are incentivising Ryanair's reliable traffic growth. As others fail, these incentives are improving. Thanks to our balance sheet strength, our fuel is better hedged than most European competitors with 90% of our 12 month needs (to end Sept. 2019) hedged at approx. \$68/bbl, well below current spot prices of close to \$85/bbl. FY19 is a year of investment in our people, our systems and our business as we prepare to grow to 200m guests p.a. In H1 ex-fuel unit costs increased by 7%. This includes 20% pay increases for pilots, investment in engineering headcount, pilot/cabin crew training costs and, regrettably, elevated EU261 costs arising from repeated ATC strikes/disruptions. Next spring, we take delivery of our first B737-MAX-200 "gamechanger" aircraft. These planes have 4% more seats, yet are 16% more fuel efficient, have 40% lower noise emissions, are hedged at an average €/£ rate of \$1.24 (for 210 aircraft out to FY24) and they will drive continuous unit cost reductions over the next 6 years.

ATC Strikes/Staff Shortages:

Repeated ATC strikes/staff shortages means that 2018 will be the worst year on record for European ATC disruptions. These have caused widespread damage to airline punctuality and schedules. Ryanair's H1 on-time fell to 75% from 86% (prior year), with all of this 11% decline due to ATC strikes and ATC staff shortages. We've invested heavily to ensure that everything we control is delivering on-time departures. We have changed our handling provider at Stansted to ensure that we receive dedicated passenger and aircraft handling, and eliminate the short staffing we suffered at times in Stansted this summer. Ryanair and other airlines have initiated legal action against the French Government to keep Europe's skies open during French ATC disruptions. A4E (Airlines for Europe) and Ryanair are also campaigning for the European Commission to take control of the EU air space so that overflights are not disrupted during national ATC strikes. This does not alter or constrain any individual's "right to strike" but tries to confine the impact of these ATC strikes to the actual country where the strike occurs. We continue to call for urgent action from the EC to reduce ATC disruptions in S.19.

Union Progress:

Since Ryanair agreed to recognise unions in December 2017, we've made good progress with our union negotiations in major markets including agreements with pilot and cabin crew unions in Ireland, Italy, the UK, Germany (cabin crew) and last week an agreement with our Portuguese pilots. We continue to engage with unions in our other major markets. Progress has been slower in other markets such as Spain & Portugal (cabin crew) and Germany (pilots) where competitor employees have interfered to delay agreements with our people and their unions. While we suffered a small number (just 8 days) of limited strikes this summer, we worked well to minimise disruptions to our customers by operating over 90% of our schedules on each of these days, thanks in large measure to the efforts of the majority of pilots and cabin crew who did not support these disruptions and worked normally. Ryanair has shown over the past 10 months that we can, and will, work with unions to reach fair and reasonable agreements for our people while retaining our competitiveness and efficiency. We can also manage strikes, although we do our utmost to avoid them. We will continue to negotiate and conclude union agreements over this winter. While we hope to finalise more union agreements in the coming months, we cannot rule out occasional industrial action, but we expect their impact to be

very limited.

Brexit:

The risk of a hard ("no-deal") Brexit in March 2019 is rising. While we hope that a 21-month transition agreement from March 2019 to December 2020 will be implemented (and extended), we remain concerned that the time to complete such an agreement is shortening. In the event of a hard Brexit our UK shareholders will be treated as non-EU. In such an event the Board will restrict the voting rights of all non-EU shareholders (and confine them to selling shares only to EU nationals) to ensure that Ryanair remains majority owned and controlled by EU shareholders. We have applied for a UK AOC to protect our 3 domestic UK routes and are on track to receive it before the end of 2018.

Guidance (excl. Laudamotion):

As updated on 1 October, FY19 PAT is guided in a range of €1.10bn to €1.20bn (excl. Laudamotion). Following a 3% reduction in H1 fares, we expect fares to fall by c.2% in H2 due to weaker than expected forward fares in Q3 (particularly the October school mid-term and Christmas) and the absence of Easter in Q4. A 1% reduction in winter capacity means that FY19 traffic will grow by 6% to 138m (141m incl. Laudamotion). Our fuel bill will be approx. €460m higher than last year and "Other Costs" will be negatively impacted by higher EU261 costs. Ancillaries continue to perform strongly although (as previously highlighted) the H2 figures will be adversely impacted by timing differences on the recognition of certain fees arising from the adoption of IFRS 15 (positive impact in H1). This guidance excludes (exceptional) start-up losses in Laudamotion of approx. €150m (which are and will be consolidated in the Ryanair Group full year financial results).

This full year guidance remains heavily dependent on air fares not declining further (they remain soft this winter due to excess capacity in Europe), the impact of significantly higher oil prices on our unhedged exposures, the absence of unforeseen security events, ATC and other strikes and the impact of negative Brexit developments. We cannot rule out further base closures or capacity cuts this winter if oil prices rise or air fares fall further. Winter trading may be positively impacted by the rate and timing of other airline failures which is already creating a ready supply of well trained pilots and cabin crew for S.19 growth."

ENDS.

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Ryanair is Europe's favourite airline, carrying 141m guests p.a. on more than 2,400 daily flights from 92 bases, connecting over 200 destinations in 37 states on a fleet of over 450 B737 aircraft, with a further 210 Boeing 737's on order, which will enable Ryanair to lower fares and grow traffic to 200m p.a. by FY24. Ryanair has a team of more than 14,000 highly skilled aviation professionals delivering Europe's No.1 on-time performance, and extending an industry leading 33-year safety record.

Certain of the information included in this release is forward looking and is subject to important risks and uncertainties that could cause actual results to differ materially. It is not reasonably possible to itemise all of the many factors and specific events that could affect the outlook and results of an airline operating in the European economy. Among the factors that are subject to change and could significantly impact Ryanair's expected results are the airline pricing environment, fuel costs, competition from new and existing carriers, market prices for the replacement aircraft, costs associated with environmental, safety and security measures, actions of the Irish, U.K., European Union ("EU") and other governments and their respective regulatory agencies, uncertainties surrounding Brexit, weather related disruptions, fluctuations in currency exchange rates and interest rates, airport access and charges, labour relations, the economic environment of the airline industry, the general economic environment in Ireland, the UK and Continental

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Europe, the general willingness of passengers to travel and other economics, social and political factors and unforeseen security events.

Ryanair Holdings plc and Subsidiaries

Condensed Consolidated Interim Balance Sheet as at September 30, 2018 (unaudited)

		At Sep 30, 2018	At Mar 31, 2018
	Note	€M	€M
Non-current assets			
Property, plant and equipment	10	8,612.6	8,123.4
Intangible assets	11	146.4	46.8
Derivative financial instruments		68.4	2.6
Total non-current assets		8,827.4	8,172.8
Current assets			
Inventories		6.7	3.7
Other assets		337.8	235.5
Trade receivables		54.1	57.6
Derivative financial instruments		381.2	212.1
Restricted cash		34.6	34.6
Financial assets: cash > 3 months		1,510.3	2,130.5
Cash and cash equivalents		1,293.2	1,515.0
Total current assets		3,617.9	4,189.0
Total assets		12,445.3	12,361.8
Current liabilities			
Trade payables		346.9	249.6
Accrued expenses and other liabilities		2,022.5	2,502.2
Current maturities of debt		424.0	434.6
Derivative financial instruments		1.5	190.5
Current tax		98.3	36.0
Total current liabilities		2,893.2	3,412.9
Non-current liabilities			
Provisions		137.6	138.1
Derivative financial instruments		100.9	415.5
Deferred tax		456.2	395.2
Other creditors		0.7	2.8
Non-current maturities of debt		3,400.0	3,528.4
Total non-current liabilities		4,095.4	4,480.0
Shareholders' equity			
Issued share capital	13	6.8	7.0
Share premium account		719.4	719.4
Other undenominated capital	13	3.2	3.0
Retained earnings	13	4,421.7	4,077.9
Other reserves		305.6	(338.4)

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Shareholders' equity	5,456.7	4,468.9
Total liabilities and shareholders' equity	12,445.3	12,361.8

Ryanair Holdings plc and Subsidiaries

Condensed Consolidated Interim Income Statement for the Half-Year ended September 30, 2018 (unaudited)

		Pre-Except.	Lauda.	IFRS	IFRS
		H1-Sep 30,	H1-Sep 30,	H1-Sep 30,	H1-Sep 30,
	Change*	2018	2018	2018	2017
	Note	€M	€M	€M	€M
Operating revenues					
Scheduled revenues	+3%	3,504.9	48.3	3,553.2	3,413.1
Ancillary revenues	+27%	1,284.8	-	1,284.8	1,012.2
Total operating revenues - continuing operations	+8%	4,789.7	48.3	4,838.0	4,425.3
Operating expenses					
Fuel and oil	+22%	1,269.8	-	1,269.8	1,040.2
Airport and handling charges	+7%	574.3	-	574.3	537.0
Staff costs	+33%	485.0	-	485.0	364.8
Route charges	+3%	404.0	-	404.0	391.0
Depreciation	+14%	319.2	-	319.2	280.1
Marketing, distribution and other	+15%	256.8	-	256.8	223.8
Maintenance, materials and repairs	+35%	95.2	-	95.2	70.5
Aircraft rentals	-18%	34.1	-	34.1	41.5
Laudamotion costs	-	-	95.1	95.1	-
Total operating expenses	+17%	3,438.4	95.1	3,533.5	2,948.9
Operating profit - continuing operations	-8%	1,351.3	(46.8)	1,304.5	1,476.4
Other (expense)/income					
Net finance expense	-2%	(31.1)	-	(31.1)	(31.6)
Share of associate losses	11	-	(9.8)	(9.8)	-
Foreign exchange (loss)/gain	-	(0.1)	-	(0.1)	0.9
Total other (expense)/income	+2%	(31.2)	(9.8)	(41.0)	(30.7)
Profit before tax	-9%	1,320.1	(56.6)	1,263.5	1,445.7
Tax expense on profit	4	(124.5)	11.7	(112.8)	(153.2)
Profit for the half-year - all attributable to equity holders of parent	-7%	1,195.6	(44.9)	1,150.7	1,292.5
Earnings per ordinary share (€)					
Basic	9	-7%		0.9974	1.0720

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Diluted	9	-7%	0.9892	1.0626
Weighted average no. of ordinary shares (in Ms)				
Basic	9		1,153.7	1,205.7
Diluted	9		1,163.3	1,216.4

*With the exception of EPS, the percentage change since prior year is calculated based on the pre-Laudamotion costs for FY19.

Ryanair Holdings plc and Subsidiaries

Condensed Consolidated Interim Income Statement for the Quarter ended September 30, 2018 (unaudited)

		Pre-Except.	Lauda.	IFRS	IFRS	
		Q2-Sep 30,	Q2-Sep 30,	Q2-Sep 30,	Q2-Sep 30,	
	Change*	2018	2018	2018	2017	
Note	%	€M	€M	€M	€M	
Operating revenues						
Scheduled revenues	+2%	2,050.9	48.3	2,099.2	2,003.8	
Ancillary revenues	+29%	659.9	-	659.9	511.2	
Total operating revenues - continuing operations	+8%	2,710.8	48.3	2,759.1	2,515.0	
Operating expenses						
Fuel and oil	+21%	638.9	-	638.9	527.2	
Airport and handling charges	+9%	294.2	-	294.2	270.0	
Staff costs	+32%	240.1	-	240.1	182.4	
Route charges	+3%	205.6	-	205.6	200.0	
Depreciation	+15%	162.0	-	162.0	141.1	
Marketing, distribution and other	+3%	127.1	-	127.1	123.2	
Maintenance, materials and repairs	+33%	45.9	-	45.9	34.6	
Aircraft rentals	-20%	16.2	-	16.2	20.3	
Laudamotion costs	-	-	95.1	95.1	-	
Total operating expenses	+15%	1,730.0	95.1	1,825.1	1,498.8	
Operating profit - continuing operations	-3%	980.8	(46.8)	934.0	1,016.2	
Other (expense)/income						
Net finance expense						
Share of associate losses	11	-	(14.4)	-	(14.4)	
Foreign exchange (loss)/gain						
Total other (expense)/income	+8%	(15.4)	(0.5)	(15.9)	(14.2)	
Profit before tax	-4%	965.4	(47.3)	918.1	1,002.0	
Tax expense on profit	4	-17%	(88.3)	11.7	(76.6)	(106.6)
Profit for the quarter - all attributable to equity holders of parent	-2%	877.1	(35.6)	841.5	895.4	

Earnings per ordinary share (€)				
Basic	9	-2%	0.7345	0.7490
Diluted	9	-2%	0.7291	0.7422
Weighted average no. of ordinary shares (in Ms)				
Basic	9		1,145.7	1,195.4
Diluted	9		1,154.1	1,206.4

*With the exception of EPS, the percentage change since prior year is calculated based on the pre-Laudamotion costs for FY19.

Ryanair Holdings plc and Subsidiaries

Condensed Consolidated Interim Statement of Comprehensive Income for the Half-Year ended September 30, 2018 (unaudited)

	H1-Sep 30, 2018 €M	H1-Sep 30, 2017 €M
Profit for the half-year	1,150.7	1,292.5
Other comprehensive income:		
Items that are or may be reclassified to profit or loss:		
Cash flow hedge reserve movements:		
Net movement in cash flow hedge reserve	643.3	(345.5)
Other comprehensive income/(loss) for the half-year, net of income tax	643.3	(345.5)
	1,794.0	947.0

Total
comprehensive
income for the
half-year - all
attributable to
equity holders
of parent

Ryanair Holdings plc and Subsidiaries

Condensed Consolidated Interim Statement of Comprehensive Income for the Quarter ended September 30, 2018
(unaudited)

	Q2-Sep 30, 2018 €M	Q2-Sep 30, 2017 €M
Profit for the quarter	841.5	895.4
Other comprehensive income:		
Items that are or may be reclassified to profit or loss:		
Cash flow hedge reserve movements:		
Net movement in cash flow hedge reserve	56.4	4.1
Other comprehensive income/(loss) for the quarter, net of income tax	56.4	4.1
Total comprehensive income for the quarter - all	897.9	899.5

attributable to
equity holders
of parent

Ryanair Holdings plc and Subsidiaries

Condensed Consolidated Interim Statement of Cash Flows for the Half-Year ended September 30, 2018 (unaudited)

	Note	H1-Sep 30, 2018 €M	H1-Sep 30, 2017 €M
Operating activities			
Profit after tax		1,150.7	1,292.5
Adjustments to reconcile profit after tax to net cash provided by operating activities			
Depreciation		319.2	280.1
(Increase) in inventories		(3.0)	(0.3)
Tax expense on profit		112.8	153.2
Share based payments		5.0	3.0
(Increase) in intangible assets		(94.4)	-
Decrease/(increase) in trade receivables		3.5	(6.8)
(Increase) in other current assets		(102.0)	(18.5)
Increase in trade payables		97.3	39.8
(Decrease) in accrued expenses		(763.1)	(753.4)
(Decrease) in other creditors		(2.1)	(6.9)
(Decrease)/increase in provisions		(0.5)	8.7
Increase in net finance expense		1.3	1.0
Share of equity accounted investment's loss		9.8	-
Income tax paid		(81.6)	(55.1)
Net cash provided by operating activities		652.9	937.3
Investing activities			
Capital expenditure (purchase of property, plant and equipment)		(808.4)	(675.0)
Decrease in financial assets: cash > 3 months		620.2	876.4
Investment in associate and subsidiary		(26.0)	-
Cash acquired with subsidiary undertakings		7.0	-
Net cash (used in)/provided by investing activities		(207.2)	201.4
Financing activities			
Shareholder returns	13	(536.7)	(638.8)
Repayments of long term borrowings		(130.8)	(186.6)
Net cash (used in) financing activities		(667.5)	(825.4)
(Decrease)/increase in cash and cash equivalents		(221.8)	313.3
Cash and cash equivalents at beginning of the period		1,515.0	1,224.0
Cash and cash equivalents at end of the period		1,293.2	1,537.3

Ryanair Holdings plc and Subsidiaries

Condensed Consolidated Interim Statement of Changes in Shareholders' Equity for the Half-Year ended September 30, 2018 (unaudited)

	Ordinary Shares M	Issued Share Capital €M	Share Premium Account €M	Retained Earnings €M	Other Undenom. Capital €M	Treasury €M	Other Reserves		
							Hedging €M	Other Reserves €M	Total €M
Balance at March 31, 2017	1,217.9	7.3	719.4	3,456.8	2.7	-	221.9	14.9	4,423.0
Profit for the half-year	-	-	-	1,292.5	-	-	-	-	1,292.5
Other comprehensive income									
Net movements in cash flow reserve	-	-	-	-	-	-	(345.5)	-	(345.5)
Total other comprehensive income	-	-	-	-	-	-	(345.5)	-	(345.5)
Total comprehensive income	-	-	-	1,292.5	-	-	(345.5)	-	947.0
Transactions with owners of the Company recognised directly in equity									
Share-based payments	-	-	-	-	-	-	-	3.0	3.0
Repurchase of ordinary equity shares	-	-	-	(638.8)	-	-	-	-	(638.8)
Cancellation of repurchased ordinary shares	(35.0)	(0.2)	-	-	0.2	-	-	-	-
Balance at September 30, 2017	1,182.9	7.1	719.4	4,110.5	2.9	-	(123.6)	17.9	4,734.2
Profit for the half-year	-	-	-	157.7	-	-	-	-	157.7
Other comprehensive income									
Net movements in cash flow reserve	-	-	-	-	-	-	(236.1)	-	(236.1)
Total other comprehensive income	-	-	-	-	-	-	(236.1)	-	(236.1)
Total comprehensive income	-	-	-	157.7	-	-	(236.1)	-	(78.4)
Transactions with owners of the Company recognised directly in equity									
Share based payments	-	-	-	-	-	-	-	3.4	3.4
Repurchase of ordinary equity shares	-	-	-	(190.3)	-	-	-	-	(190.3)
Cancellation of repurchased ordinary shares	(11.7)	(0.1)	-	-	0.1	-	-	-	-
Balance at March 31, 2018	1,171.2	7.0	719.4	4,077.9	3.0	-	(359.7)	21.3	4,468.9
Adjustment on initial application of IFRS 15 (net of tax)	-	-	-	(274.5)	-	-	-	-	(274.5)
	1,171.2	7.0	719.4	3,803.4	3.0	-	(359.7)	21.3	4,194.4

Adjusted balance at March 31, 2018									
Profit for the half-year	-	-	-	1,150.7	-	-	-	-	1,150.7
Other comprehensive income									
Net movements in cash flow reserve	-	-	-	-	-	-	643.3	-	643.3
Total other comprehensive income	-	-	-	-	-	-	643.3	-	643.3
Total comprehensive income	-	-	-	1,150.7	-	-	643.3	-	1,794.0
Transactions with owners of the Company recognised directly in equity									
Share-based payments	-	-	-	-	-	-	-	5.0	5.0
Repurchase of ordinary equity shares	-	-	-	(532.4)	-	(4.3)	-	-	(536.7)
Cancellation of repurchased ordinary shares	(35.5)	(0.2)	-	-	0.2	-	-	-	-
Balance at September 30, 2018	1,135.7	6.8	719.4	4,421.7	3.2	(4.3)	283.6	26.3	5,456.7

Ryanair Holdings plc and Subsidiaries

Introduction

For the purposes of the Management Discussion and Analysis ("MD&A") (with the exception of the balance sheet commentary below) all figures and comments are by reference to the adjusted results excluding the exceptional item referred to below. A reconciliation of the results for the half-year under IFRS to the adjusted results is provided on page 11 and in note 8 of this interim financial report.

The exceptional item in the half-year ended September 30, 2018 comprised Laudamotion's exceptional start-up losses of €44.9M. Laudamotion became a subsidiary at the start of August 2018.

MD&A Half-Year Ended September 30, 2018

Income Statement

Scheduled revenues: