

RYANAIR HOLDINGS PLC
Form 6-K
January 28, 2013

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 January 2013

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 Q3 PROFIT OF €18M (UP 21%)
TRAFFIC UP 3%, AVG FARES UP 8% - F.Y. GUIDANCE RAISED TO €540M**

Ryanair, Europe's only ultra-low cost carrier today (Jan 28) announced Q3 profits of €18m, up €3m on last year despite an €81m increase in fuel costs. Revenues rose 15% to €969m as traffic grew 3% to 17.3m passengers. Unit costs rose 11% mainly due to a 24% (€81m) increase in fuel. Excluding fuel Q3 unit costs rose by 4%, while avg. fares improved by 8%.

Summary Q3 Results (IFRS) in Euro.

Q3 Results (IFRS) €	Dec 31, 2011	Dec 31, 2012	% Change
Passengers	16.7m	17.3m	+3%
Revenue	€844m	€969m	+15%
Profit after Tax	€14.9m	€18.1m	+21%
Basic EPS(euro cent)	1.02	1.25	+23%

Ryanair's CEO Michael O'Leary said:

"Our Q3 profit of €18m was ahead of expectations due to strong pre-Christmas bookings at higher yields. The 8% rise in avg. fares reflects our improved customer service, record punctuality and the successful roll out of our reserved seating service. Our fuel costs rose €81m, (+24%), slightly less than expected as oil prices increased 22% (from \$84pbl) to \$102pbl. Excluding fuel, Q3 unit costs rose 4% due to excessive increases in Italian ATC costs, Spanish airport charges, and the strength of Sterling to the Euro. Ancillary revenue performed strongly and rose 24% to approx. €13 per pax.

New Routes and Bases.

Our new routes and bases are performing well in their first winter, although some smaller bases such as Budapest and Warsaw are doing so at very low prices. Our 51st base Maastricht opened in December, and we will open 6 new bases (total 57) from April in Eindhoven, Krakow, Zadar (Croatia), Chania (Greece), Marrakesh and Fez (Morocco). Significant capacity cuts by Legacy and other struggling EU carriers continue to offer us substantial growth opportunities across Europe. We expect further capacity cuts and restructurings in Europe as high fare, loss making carriers struggle to compete with Ryanair's expansion at low prices. During Q.3 Iberia, AFKLM, Air Berlin, and Lufthansa all announced major restructurings. Both LOT and SAS are seeking further state support while the Swiss charter airline "Hello" has closed. These trends will create more growth opportunities for Ryanair to grow profitably to 120m passengers over the next decade.

Customer Service.

Our industry leading customer service continues to improve as demonstrated by the following YTD milestones:-

- 93% of all Ryanair flights arrived on time (a new record).
- Lost bags have fallen to less than 1 per 3,000 pax.
- We cancel less than 4 flights in every 1,000.

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No other EU airline can match Ryanair's fares or this level of passenger service. The addition of reserved seating to our priority boarding service in 2012 has been very well received and a recent survey of Ryanair's traffic in Spain (where Ryanair is the largest carrier) highlighted that 22% of our passengers were travelling on business. A survey of 10,000 passengers in December also yielded the following results:-

- 87% were satisfied or very satisfied with their Ryanair flight.
- 93% said they would fly Ryanair again.
- 95% said Ryanair provide excellent value for money.

Ryanair Strengths.

Ryanair's ex fuel passenger cost of €27 (ytd) is lower than any carrier in Europe. Our average fare of €50 is (by some distance) lower than any other EU carrier. Our tight cost management, at a time when competitor costs are rising faster, will enable Ryanair to expand our price and cost leadership over all other EU airlines for the foreseeable future. The combination of Ryanair's industry leading costs and customer service, strong cash flows and balance sheet, gives Ryanair a unique platform to deliver its next decade of growth as we target a 20% share of the EU short-haul market by growing to over 120m pax p.a.

Stansted Airport Sale

The sale of Stansted should be completed by the end of Spring. We welcome its purchase by MAG and look forward to working with them (as we do currently in Manchester, East Midlands, and Bournemouth) to grow Stansted's low fare traffic back over 23m, where it was in 2007 before the BAA monopoly doubled Stansted's fees. We also welcome the CAA's announcement that is "minded to" rule that Stansted has market power, and will need effective regulation to protect Stansted users from exploitation by the airport monopoly particularly when "there is evidence to suggest that Stansted is pricing above the competitive level".

Aer Lingus Update.

Under Irish Takeover Panel rules we are unable in these results to update on our offer to acquire Aer Lingus. Accordingly we are issuing a separate announcement on this matter today.

Hedging & Balance Sheet.

We have recently extended our fuel hedges to 75% of FY 14 at \$97pbl and hedges on our fuel exposures at \$1.32. At current rates our FY14 fuel cost per passenger will rise by approx. 5%, compared to a 14% increase in FY13.

A 2nd special dividend of €492m (€0.34 per share) was paid to shareholders in Q3, bringing to €1.53bn the funds returned by Ryanair to shareholders over the last five years. Ryanair's balance sheet remains one of the strongest in the industry, with closing Q3 gross cash of €3.15bn. We expect the year end net cash to be positive despite directly owning over 70% of our fleet of 305 young Boeing 737-800s.

Outlook.

Our Q3 yields were boosted by stronger pre-Christmas bookings, while lower than expected operating costs delivered slightly better profits than forecast. However Q4 traffic (as previously guided) will drop by approx.400,000 passengers (-3%)below last year's Q4, due to our grounding up to 80 aircraft which limits the impact of high oil prices, high airport fees at Stansted and Dublin, and seasonally weaker Q4 demand. On the basis of this improved Q3 result, our capacity cuts and limited visibility over Easter bookings and yields, (although we have seen some yield softness in January), we now expect our full year profits to exceed our previous guidance (of €490m to €520m) and rise close to €540m, a 7% increase on last year's profits despite a 19% increase in our oil costs.

ENDS.

For further information
please contact:

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Ryanair Holdings plc

Joe Carmody
Edelman

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

Ryanair is Europe's only ultra-low cost airline, operating more than 1,500 flights per day (over 500,000 per year) from 57 bases and 1,500 low fare routes across 28 countries, connecting 178 destinations and operating a fleet of 305 new Boeing 737-800 aircraft. Regulated by the Irish Aviation Authority, Ryanair currently has a team of more than 8,500 people, will carry over 79 million passengers in the current fiscal year (ending 31 Mar 2013) and has an unblemished 28-year safety record.

Ryanair Holdings plc and Subsidiaries

Condensed Consolidated Interim Balance Sheet as at December 31, 2012 (unaudited)

	Note	At Dec 31, 2012 €M	At Mar 31, 2012 €M
Non-current assets			
Property, plant and equipment	11	4,933.6	4,925.2
Intangible assets		46.8	46.8
Available for sale financial assets	8	176.0	149.7
Derivative financial instruments		3.0	3.3
Total non-current assets		5,159.4	5,125.0
Current assets			
Inventories		2.7	2.8
Other assets		70.0	64.9
Current tax		-	9.3
Trade receivables		59.3	51.5
Derivative financial instruments		37.5	231.9
Restricted cash		28.4	35.1
Financial assets: cash > 3months		2,276.7	772.2
Cash and cash equivalents		846.7	2,708.3
Total current assets		3,321.3	3,876.0
Total assets		8,480.7	9,001.0
Current liabilities			
Trade payables		162.7	181.2

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Accrued expenses and other liabilities		766.0	1,237.2
Current maturities of debt		395.0	368.4
Derivative financial instruments		35.5	28.2
Current tax		37.1	-
Total current liabilities		1,396.3	1,815.0
Non-current liabilities			
Provisions		126.4	103.2
Derivative financial instruments		63.7	53.6
Deferred tax		332.0	319.4
Other creditors		138.0	146.3
Non-current maturities of debt		3,195.9	3,256.8
Total non-current liabilities		3,856.0	3,879.3
Shareholders' equity			
Issued share capital	12	9.2	9.3
Share premium account		686.2	666.4
Capital redemption reserve	12	0.8	0.7
Retained earnings	12	2,463.4	2,400.1
Other reserves		68.8	230.2
Shareholders' equity		3,228.4	3,306.7
Total liabilities and shareholders' equity		8,480.7	9,001.0

Ryanair Holdings plc and Subsidiaries
Condensed Consolidated Interim Income Statement for the nine months ended December
31, 2012 (unaudited)

	Note	Period Ended Dec 31, 2012 €M	Period Ended Dec 31, 2011 €M
Operating revenues			
Scheduled revenues		3,271.0	2,893.3
Ancillary revenues		803.9	663.5
Total operating revenues - continuing operations		4,074.9	3,556.8
Operating expenses			
Staff costs		339.8	314.8
Depreciation		249.0	232.0
Fuel & oil		1,539.7	1,240.6

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Maintenance, materials & repairs	86.3	77.0
Aircraft rentals	72.1	66.8
Route charges	390.0	371.2
Airport & handling charges	490.1	437.4
Marketing, distribution & other	160.6	137.1
Total operating expenses	3,327.6	2,876.9
Operating profit - continuing operations	747.3	679.9
Other income/(expenses)		
Finance income	24.3	33.9
Finance expense	(76.8)	(82.5)
Foreign exchange gain	3.8	3.8
Total other expenses	(48.7)	(44.8)
Profit before tax	698.6	635.1
Tax on profit on ordinary activities	4	(76.7)
Profit for the period - all attributable to equity holders of parent	613.7	558.4
Earnings per ordinary share (in € cent)		
Basic	10	