

RYANAIR HOLDINGS PLC  
Form 20-F  
July 31, 2013  
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As filed with the United States Securities and Exchange Commission on July 31, 2013

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

**FORM 20-F**

**REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

**OR**

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the Fiscal Year Ended: March 31, 2013**

**OR**

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**OR**

**SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report: \_\_\_\_\_

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 000-29304

## **Ryanair Holdings plc**

(Exact name of registrant as specified in its charter)

**Ryanair Holdings plc**

(Translation of registrant's name into English)

**Republic of Ireland**

(Jurisdiction of incorporation or organization)

**c/o Ryanair Limited**

**Corporate Head Office**

**Dublin Airport**

**County Dublin, Ireland**

(Address of principal executive offices)

**Please see Item 4. Information on the Company herein.**

(Name, telephone, e-mail and/or facsimile number and address of company contact person)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class  
**American Depositary Shares, each representing five Ordinary Shares**

Name of each exchange on which registered  
**The NASDAQ Stock Market LLC**

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**The NASDAQ Stock Market LLC (not for trading but only in connection with the registration of the American Depositary Shares)**

**Ordinary Shares, par value 0.635 euro cent per share**

Securities registered or to be registered pursuant to Section 12(g) of the Act: **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

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Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

**1,447,051,752 Ordinary Shares**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes  No

Note: Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP  International Financial Reporting Standards as issued by the International Accounting Standards Board  Other

If Other has been checked in response to the previous question, indicate by check mark which financial statement Item the registrant has elected to follow: Item 17  Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes  No

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**Presentation of Financial and Certain Other Information**

As used herein, the term **Ryanair Holdings** refers to Ryanair Holdings plc. The term **the Company** refers to Ryanair Holdings or Ryanair Holdings together with its consolidated subsidiaries, as the context requires. The term **Ryanair** refers to Ryanair Limited, a wholly owned subsidiary of Ryanair Holdings, together with its consolidated subsidiaries, unless the context requires otherwise. The term **fiscal year** refers to the 12-month period ended on March 31 of the quoted year. The term **Ordinary Shares** refers to the outstanding par value 0.635 euro cent per share common stock of the Company. All references to **Ireland** herein are references to the Republic of Ireland. All references to the **U.K.** herein are references to the United Kingdom and all references to the **United States** or **U.S.** herein are references to the United States of America. References to **U.S. dollars**, **dollars**, **\$** or **U.S. cents** are to the currency of the United States, references to **U.K. pound sterling**, **U.K. £** and the currency of the U.K. and references to **€**, **euro**, **euros** and **euro cent** are to the euro, the common currency of seventeen member states of the European Union (the **EU**), including Ireland. Various amounts and percentages set out in this annual report on Form 20-F have been rounded and accordingly may not total.

The Company owns or otherwise has rights to the trademark **Ryanair®** in certain jurisdictions. See **Item 4. Information on the Company Trademarks**. This report also makes reference to trade names and trademarks of companies other than the Company.

The Company publishes its annual and interim consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ( **IASB** ). Additionally, in accordance with its legal obligation to comply with the International Accounting Standards Regulation (EC 1606 (2002)), which applies throughout the EU, the consolidated financial statements of the Company must comply with International Financial Reporting Standards as adopted by the EU. Accordingly, the Company's consolidated financial statements and the selected financial data included herein comply with International Financial Reporting Standards as issued by the IASB and also International Financial Reporting Standards as adopted by the EU, in each case as in effect for the year ended and as of March 31, 2013 (collectively referred to as **IFRS** throughout).

The Company publishes its consolidated financial statements in euro. Solely for the convenience of the reader, this report contains translations of certain euro amounts into U.S. dollars at specified rates. These translations should not be construed as representations that the converted amounts actually represent such U.S. dollar amounts or could be converted into U.S. dollars at the rates indicated or at any other rate. Unless otherwise indicated, such U.S. dollar amounts have been translated from euro at a rate of  $1.00 = \$1.2816$ , or  $\$1.00 = 0.7803$ , the official rate published by the U.S. Federal Reserve Board in its weekly **H.10** release (the **Federal Reserve Rate** ) on March 31, 2013. The Federal Reserve Rate for euro on July 19, 2013 was  $1.00 = \$1.3142$  or  $\$1.00 = 0.7609$ . See **Item 3. Key Information Exchange Rates** for information regarding historical rates of exchange relevant to the Company, and **Item 5. Operating and Financial Review and Prospects** and **Item 11. Quantitative and Qualitative Disclosures About Market Risk** for a discussion of the effects of changes in exchange rates on the Company.



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**Cautionary Statement Regarding Forward-Looking Information**

Except for the historical statements and discussions contained herein, statements contained in this report constitute forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the Securities Act ), and Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the Exchange Act ). Forward-looking statements may include words such as expect, estimate, project, anticipate, should, intend, and similar expressions or variations on such expressions. Any filing made by the Company with the U.S. Securities and Exchange Commission (the SEC ) may include forward-looking statements. In addition, other written or oral statements which constitute forward-looking statements have been made and may in the future be made by or on behalf of the Company, including statements concerning its future operating and financial performance, the Company s share of new and existing markets, general industry and economic trends and the Company s performance relative thereto and the Company s expectations as to requirements for capital expenditures and regulatory matters. The Company s business is to provide a low-fares airline service in Europe, and its outlook is predominately based on its interpretation of what it considers to be the key economic factors affecting that business and the European economy. Forward-looking statements with regard to the Company s business rely on a number of assumptions concerning future events and are subject to a number of uncertainties and other factors, many of which are outside the Company s control, that could cause actual results to differ materially from such statements. It is not reasonably possible to itemize 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 replacement aircraft and aircraft maintenance services, aircraft availability, costs associated with environmental, safety and security measures, terrorist attacks, actions of the Irish, U.K., EU and other governments and their respective regulatory agencies, fluctuations in currency exchange rates and interest rates, changes to the structure of the euro, airport handling and access charges, litigation, labor relations, the economic environment of the airline industry, the general economic environment in Ireland, the U.K. and elsewhere in Europe, the general willingness of passengers to travel, flight interruptions caused by volcanic ash emissions or other atmospheric disruptions, factors affecting the value of Ryanair s investment in Aer Lingus Group plc and other factors discussed herein. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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**PART I**

**Item 1. *Identity of Directors, Senior Management and Advisers***

Not applicable.

**Item 2. *Offer Statistics and Expected Timetable***

Not applicable.

**Item 3. *Key Information***

**THE COMPANY**

Ryanair operates an ultra-low cost, scheduled airline serving short-haul, point-to-point routes largely in Europe from its 57 bases in airports across Europe, which together are referred to as Ryanair's bases of operations or Ryanair's bases. For a list of these bases, see Item 4. Information on the Company Route System, Scheduling and Fares. Ryanair pioneered the low-fares operating model in Europe in the early 1990s. As of June 30, 2013, the Company offered over 1,600 scheduled short-haul flights per day serving approximately 180 airports largely throughout Europe, with an operating fleet of 303 aircraft flying approximately 1,600 routes. The Company also holds a 29.8% interest in Aer Lingus Group plc (Aer Lingus), which it has acquired through market purchases following Aer Lingus' partial privatization in 2006. Ryanair's attempts to acquire the entire share capital of Aer Lingus have been blocked by the European authorities, with the latest ruling currently under appeal by Ryanair. For additional information, see Item 8. Financial Information Other Financial Information Legal Proceedings Matters Related to Investment in Aer Lingus. A detailed description of the Company's business can be found in Item 4. Information on the Company.

**Table of Contents****SELECTED FINANCIAL DATA**

The following tables set forth certain of the Company's selected consolidated financial information as of and for the periods indicated, presented in accordance with IFRS. This information should be read in conjunction with: (i) the audited consolidated financial statements of the Company and related notes thereto included in Item 18 and (ii) Item 5. Operating and Financial Review and Prospects.

**Income Statement Data:**

	2013(a)	Fiscal year ended March 31,				
		2013	2012	2011	2010	2009
		(in millions, except per-Ordinary Share data)				
Total operating revenues	\$ 6,259.3	4,884.0	4,390.2	3,629.5	2,988.1	2,942.0
Total operating expenses	(5,338.9)	(4,165.8)	(3,707.0)	(3,141.3)	(2,586.0)	(2,849.4)
Operating income	920.4	718.2	683.2	488.2	402.1	92.6
Net interest (expense)	(92.1)	(71.9)	(64.9)	(66.7)	(48.6)	(55.0)
Other non-operating (expense) income	5.9	4.6	14.7	(0.6)	(12.5)	(218.1)
Profit (loss) before taxation	834.2	650.9	633.0	420.9	341.0	(180.5)
Taxation	(104.6)	(81.6)	(72.6)	(46.3)	(35.7)	11.3
Profit (loss) after taxation	\$ 729.6	569.3	560.4	374.6	305.3	(169.2)
Ryanair Holdings basic earnings (loss) per Ordinary Share (U.S. cents)/(euro cent)	\$ 50.56	39.45	38.03	25.21	20.68	(11.44)
Ryanair Holdings diluted earnings (loss) per Ordinary Share (U.S. cents)/(euro cent)	\$ 50.41	39.33	37.94	25.14	20.60	(11.44)
Ryanair Holdings dividend paid per Ordinary Share (U.S. cents)/(euro cent)	\$ 43.57	34.00	n/a	33.57	n/a	n/a

**Balance Sheet Data:**

	2013(a)	2013	As of March 31,		2010	2009
			2012	2011		
			(in millions)			
Cash and cash equivalents	\$ 1,590.3	1,240.9	2,708.3	2,028.3	1,477.9	1,583.2
Total assets	\$ 11,461.3	8,943.0	9,001.0	8,596.0	7,563.4	6,387.9
Long-term debt, including capital lease obligations	\$ 4,483.4	3,498.3	3,625.2	3,649.4	2,956.2	2,398.4
Shareholders' equity	\$ 4,194.2	3,272.6	3,306.7	2,953.9	2,848.6	2,425.1
Issued share capital	\$ 11.8	9.2	9.3	9.5	9.4	9.4
Weighted Average Number of Ordinary Shares	1,443.1	1,443.1	1,473.7	1,485.7	1,476.4	1,478.5

**Table of Contents****Cash Flow Statement Data:**

	2013(a)	Fiscal year ended March 31,				2009
	2013	2012	2011	2010	2009	
		(in millions)				
Net cash inflow from operating activities	\$ 1,311.7	1,023.5	1,020.3	786.3	871.5	413.2
Net cash (outflow) from investing activities	\$ (2,334.4)	(1,821.5)	(185.4)	(474.0)	(1,549.1)	(388.3)
Net cash (outflow)/inflow from financing activities	\$ (857.9)	(669.4)	(154.9)	238.1	572.3	87.5
(Decrease)/increase in cash and cash equivalents	\$ (1,880.6)	(1,467.4)	680.0	550.4	(105.3)	112.4

- (a) Dollar amounts are initially measured in euro in accordance with IFRS and then translated to U.S. \$ solely for convenience at the Federal Reserve Rate on March 31, 2013, of 1.00=\$1.2816 or \$1.00= 0.7803.

**Table of Contents****EXCHANGE RATES**

The following table sets forth, for the periods indicated, certain information concerning the exchange rate between: (i) the U.S. dollar and the euro; (ii) the U.K. pound sterling and the euro; and (iii) the U.K. pound sterling and the U.S. dollar. Such rates are provided solely for the convenience of the reader and are not necessarily the rates used by the Company in the preparation of its consolidated financial statements included in Item 18. No representation is made that any of such currencies could have been, or could be, converted into any other of such currencies at such rates or at any other rate.

***U.S. dollars per 1.00(a)***

<b>Year ended December 31,</b>	<b>End of Period</b>	<b>Average (b)</b>	<b>Low</b>	<b>High</b>
2008	1.395	1.471		
2009	1.433	1.394		
2010	1.336	1.326		
2011	1.296	1.392		
2012	1.319	1.291		
<b><u>Month ended</u></b>				
January 31, 2013			1.305	1.358
February 28, 2013			1.305	1.369
March 31, 2013			1.278	1.310
April 30, 2013			1.284	1.317
May 31, 2013			1.282	1.319
June 30, 2013			1.301	1.341
Period ended July 19, 2013			1.277	1.314

***U.K. pounds sterling per 1.00(c)***

<b>Year ended December 31,</b>	<b>End of Period</b>	<b>Average (b)</b>	<b>Low</b>	<b>High</b>
2008	0.957	0.797		
2009	0.887	0.891		
2010	0.857	0.858		
2011	0.836	0.868		
2012	0.811	0.811		
<b><u>Month ended</u></b>				
January 31, 2013			0.810	0.859
February 28, 2013			0.846	0.872
March 31, 2013			0.843	0.875
April 30, 2013			0.842	0.858
May 31, 2013			0.841	0.856
June 30, 2013			0.848	0.858
Period ended July 19, 2013			0.851	0.868

**Table of Contents****U.K. pounds sterling per U.S.\$1.00(d)**

<b>Year ended December 31,</b>	<b>End of Period</b>	<b>Average (b)</b>	<b>Low</b>	<b>High</b>
2008	0.686	0.546		
2009	0.627	0.641		
2010	0.641	0.647		
2011	0.645	0.624		
2012	0.615	0.628		
<b>Month ended</b>				
January 31, 2013			0.615	0.638
February 28, 2013			0.632	0.662
March 31, 2013			0.656	0.672
April 30, 2013			0.644	0.662
May 31, 2013			0.642	0.665
June 30, 2013			0.637	0.657
Period ended July 19, 2013			0.655	0.674

- (a) Based on the Federal Reserve Rate for euro.  
(b) The average of the relevant exchange rates on the last business day of each month during the relevant period.  
(c) Based on the composite exchange rate as quoted at 5 p.m., New York time, by Bloomberg.  
(d) Based on the Federal Reserve Rate for U.K. pound sterling.

As of July 19, 2013, the exchange rate between the U.S. dollar and the euro was 1.00=€1.3142, or \$1.00=€0.7609; the exchange rate between the U.K. pound sterling and the euro was U.K. £1.00=€1.1624, or 1.00=U.K. £0.8603; and the exchange rate between the U.K. pound sterling and the U.S. dollar was U.K. £1.00=\$1.5260, or \$1.00=U.K. £0.6553. For a discussion of the impact of exchange rate fluctuations on the Company's results of operations, see Item 11. Quantitative and Qualitative Disclosures About Market Risk.

**Table of Contents****SELECTED OPERATING AND OTHER DATA**

The following tables set forth certain operating data of Ryanair for each of the fiscal years shown. Such data are derived from the Company's consolidated financial statements prepared in accordance with IFRS and certain other data, and are not audited. For definitions of the terms used in this table, see the Glossary in Appendix A.

Operating Data:	Fiscal Year ended March 31,				
	2013	2012	2011	2010	2009
Average Yield per Revenue Passenger Mile ( RPM ) ( )	0.064	0.059	0.053	0.052	0.060
Average Yield per Available Seat Miles ( ASM ) ( )	0.052	0.048	0.045	0.043	0.050
Average Fuel Cost per U.S. Gallon ( )	2.381	2.075	1.756	1.515	2.351
Cost per ASM ( CASM ) ( )	0.056	0.051	0.049	0.047	0.058
Operating Margin	15%	14%	14%	13%	5%
Break-even Load Factor	70%	70%	72%	73%	79%
Average Booked Passenger Fare ( )	48.20	45.36	39.24	34.95	40.02
Cost Per Booked Passenger ( )	52.56	48.90	43.59	38.88	48.65
Ancillary Revenue per Booked Passenger ( )	13.43	11.69	11.12	9.98	10.21

Other Data:	Fiscal Year ended March 31,				
	2013	2012	2011	2010	2009
Revenue Passengers Booked	79,256,253	75,814,551	72,062,659	66,503,999	58,565,663
Revenue Passenger Miles	59,865,600,628	58,584,451,085	53,256,894,035	44,841,072,500	39,202,293,374
Available Seat Miles	72,829,956,243	71,139,686,423			