RYANAIR HOLDINGS PLC
Form 6-K
May 26, 2015

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 May 2015

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 FULL YEAR PROFIT JUMPS 66% TO €867M
Lower Fares & "Always Getting Better" Services Delivers Record Results

Ryanair, Europe's No.1 low fares airline today (May 26) announced a full year net profit of €867m, ahead of previous guidance.

Full Year (IFRS)	Mar 31, 2014	Mar 31, 2015	% Change
Customers	81.7m	90.6m	+11%
Revenue	€5,037m	€5,654m	+12%
Profit after Tax	€523m	€867m	+66%
Basic EPS(€ cent)	36.96	62.59	+69%

Ryanair's CEO, Michael O'Leary, said:

"We are pleased to celebrate Ryanair's 30th Birthday by reporting this 66% increase in net profit which demonstrates the enduring strength of Ryanair's lowest fare/lowest cost model which has been transformed by the success of our "Always Getting Better" (AGB) customer experience programme. AGB has attracted millions of new customers to Ryanair.

Highlights of the past year include;

- Traffic up 11% to 90.6m as load factors rose from 83% to 88%
- Unit costs ex fuel were flat (including fuel they fell 5%)
- Net profits rose 66% as net margin jumped from 10% to 15%
- Earlier loading of schedules led to materially stronger forward bookings
- AGB Year 1 programme delivered, Year 2 improvements rolled out
- Ryanair Labs is transforming our digital and mobile platforms
- Lead customer order for 200 x B737 Max 200 aircraft
- 2nd Eurobond issue (€850m @ 1.125% coupon) lowers our finance costs.

Business Development:
Over the past year we have relentlessly improved our lowest fare/lowest cost model. We have expanded into primary airports, added business schedules and extended long term low cost growth deals at major bases including London (STN) and Dublin where the Irish Govt has rebooted tourism by abolishing the travel tax.

Our AGB programme is transforming our customer experience, our service, and the way we listen and respond to our customers. We have won substantial traffic and share gains in all markets. We are now the No.1 or No.2 airline in most EU countries except France and Germany (where we are a rapidly growing No.3). Since our Year 1 AGB programme has been so successful we have launched our Year 2 programme as part of our strategy to make Ryanair Europe's most customer friendly, as well as its lowest fare, airline.

This combination of lowest fares and improving customer experience has led to higher load factors and double digit traffic growth. To facilitate this growth we have ordered 183 B737-800's for delivery from 2014-2018, and 200 B737 Max 200's from 2019-2023 (including 100 option aircraft). These aircraft will deliver at lower US$ rates and much lower Eurobond finance rates which (with 8 extra seats and 18% more efficient engines) will transform our aircraft costs and enable us to lower fares, which underpins our traffic and market share growth, while maintaining and/or growing margins.

Operations:
Our summer 2015 fleet of 320 aircraft is insufficient to handle the demand for Ryanair's low fares. We will lease-in 6 aircraft in the peak period (7 in 2014) to help meet this surging demand. We expect over half of our growth to occur at primary airports such as Brussels, Lisbon, Rome, Athens, Copenhagen, Berlin, Cologne, Dublin and London (STN). Much of this growth is being stimulated by our Business Plus and Family Extra services which have been key features of our AGB programme and our successful entry/growth at these primary airports.

We continue to deliver industry leading punctuality despite the occasional and repeated damage inflicted on our operations by unjustified ATC strikes and airspace closures or by adverse weather in different European regions during the winter schedule as follows:-

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Ave
FY14	93%	94%	92%	92%	94%	92%	91%	93%	85%	92%	90%	92%	92%
FY15	91%	89%	87%	86%	90%	90%	92%	91%	84%	85%	91%	92%	90%

Last year we set out a strategy to drive stronger forward bookings, encourage customers to book earlier to avail of lower prices and deliver higher load factors. These higher load factors have helped to reduce unit costs and boosted ancillary sales. I am pleased that forward bookings, as we enter the S15 peak (June to Sept), are on average 4% ahead of last year, and we expect this will lead to a 2% points rise in load factors from 88% to 90% in FY16 especially as customers enjoy our AGB service improvements.

Revenue and Costs:
We celebrate the 30th anniversary of Ryanair first bringing low fares to Europe (8th July 1985) by growing our traffic 11% to 90.6m customers. This generated revenue growth of 12% which was a pleasing result given we had no new aircraft deliveries in summer 2014. Ancillary revenues grew at a slightly faster rate than traffic so total revenue rose 12% to over €5.6bn.

Unit costs which benefited from lower unhedged fuel prices (10% of volume) fell by 5%. Excluding fuel our unit costs were flat, which was an impressive performance in a year where we made a substantial move to more expensive primary airports without compromising our 25 minute turnarounds. The fact that we maintained flat unit costs (ex-fuel) while many competitors saw their unit costs rise means that our cost leadership over competitors has widened during the last year. This bodes well for our growth, especially as we move into airports and routes where our competitors are charging markedly higher fares. This price advantage has helped Ryanair win substantial market share from competitor airlines in Dublin and London (STN), in particular.

Hedging:
Over the last year we have taken advantage of currency and fuel price weakness where possible, to establish a very favourable hedge position as follows:

- oil is 90% hedged for FY16 at $92 pbl
- oil is 36% hedged for FY17 at $69 pbl
- US$ OpEx is 90% hedged for FY16 & FY17 at $1.33 & $1.19 respectively
- US$ CapEx is 100% hedged for FY16, FY17 & FY18 at $1.37, $1.34 & $1.23 respectively

This favourable US$ hedging will deliver significant aircraft, maintenance and fuel savings over the next 2 years, even before we engage in further oil hedging during periods of price weakness.

Balance Sheet and Shareholder Returns:

Our rising profits are generating significant free cash flows, which has enabled us to deliver substantial returns to shareholders. In Feb. 2015 we paid our 3rd special dividend of €520m (€0.37 per share) and then launched our 6th share buyback under which we hope to buy and retire €400m of ordinary shares by the end of August. This will bring the cash returned to shareholders over the past 8 years to almost €3billion.

Despite these pay-outs we still finished the year with €364m in net cash and a balance sheet rated BBB+ by both S&P and Fitch Ratings, the highest rating of any airline worldwide. We expect our Eurobond programme, (under which we have raised €1.7bn unsecured at blended rates of 1.50% p.a.) will lower our financing costs, boost profitability and continue to strengthen our balance sheet.

Regulation:
Europe's airline industry continues to be blighted by over-regulation which frequently places producer monopoly protection above the interest of consumers, or growth in tourism and jobs. Examples such as Europe's discredited ETS system, the shambles of our single sky project and the failure to prohibit ATC strikes (either by "no strike" legislation, or binding arbitration) allows the ATC Unions to regularly and repeatedly close Europe's skies.

The UK CMA's 2013 divestment ruling under which this UK regulator orders one Irish airline to reduce its minority stake in another, solely on the basis of "secret" evidence that no other airline would bid for Aer Lingus while Ryanair held a minority 29.8% shareholding, has now been hopelessly disproven by IAG's offer. We have written to the CMA calling on them to reverse this ruling but have been amazed that they (in their provisional decision) have claimed that the IAG bid for Aer Lingus (which they predicted would not happen) is not a "change of circumstances". We believe the CMA will be totally discredited if they do not reverse this manifestly erroneous ruling.

In the meantime our approach to the IAG offer remains unchanged. The Board of Ryanair will consider any offer (should we receive one) from IAG on its merits, if or when it is received.

Ryanair strongly supports the development of additional runway capacity in the London market. We believe that the market should be free to develop 3 new runways, one each at Heathrow, Gatwick and Stansted which is the only long term solution to the capacity crisis in the South East, and which will encourage all 3 airports to deliver additional capacity quickly and cost efficiently.

Outlook:
Thanks to our lowest fares, our growth into primary airports and the remarkable impact of our Year 1 AGB programme, we continue to experience strong demand and forward booking momentum. Average load factors in the first 4 months of 2015 grew by 10%. While this will slow to 1% or 2% over the peak summer months (due to high p/y comparables) forward bookings are on average 4% ahead of this time last year, as our earlier schedules, lower prices and AGB customer programme, particularly at primary airports attracts millions of new customers to Ryanair.

While our traffic growth this year will be strong, (up 10%), it would be foolish not to expect some irrational pricing response from competitors who cannot compete with our lowest costs and fares. Ryanair will remain vigorously "load factor active/price passive". Therefore, even with the benefit of lower oil, aircraft and financing costs we may suffer periods of fare/yield weakness especially during the H2 winter season. This is why our yield guidance remains cautious at broadly flat in H1 but down 4% to 8% in H2 for a forecast FY yield decline of 2%. If this decline proves accurate then we believe that lower unit costs in FY16 will still provide a 10% improvement in profits, which should (subject to H2 yields over which we have no visibility) rise to a range of €940m to €970m for the full year to March 2016."

ENDS.

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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 favourite airline, operating more than 1,600 daily flights from 73 bases, connecting 190 destinations in 30 countries and operating a fleet of more than 300 new Boeing 737-800 aircraft. Ryanair has recently announced firm orders for a further 283 new Boeing 737 aircraft, as well as options for 100 more Boeing 737 MAX 200s, which will enable Ryanair to lower fares and grow traffic from 100m this year to 160m p.a. in 2024. Ryanair currently has a team of more than 9,500 highly skilled aviation professionals, and has an industry leading 30-year safety record.

Ryanair Holdings plc and Subsidiaries
Condensed Consolidated Preliminary Balance Sheet as at March 31, 2015 (unaudited)

	Note	At Mar 31, 2015 €M	At Mar 31, 2014 €M
Non-current assets			
Property, plant and equipment	11	5,471.1	5,060.3
Intangible assets		46.8	46.8
Available for sale financial assets	8	371.0	260.3
Derivative financial instruments		554.5	0.4
Total non-current assets		6,443.4	5,367.8
Current assets			
Inventories		2.1	2.5
Other assets		138.7	124.2
Current tax		0.8	1.1
Trade receivables		60.1	58.1
Derivative financial instruments		744.4	16.7
Restricted cash		6.7	13.3
Financial assets: cash > 3months		3,604.6	1,498.3
Cash and cash equivalents		1,184.6	1,730.1
Total current assets		5,742.0	3,444.3
Total assets		12,185.4	8,812.1
Current liabilities			

Trade payables		196.5	150.0
Accrued expenses and other liabilities		1,938.2	1,561.2
Current maturities of debt		399.6	467.9
Derivative financial instruments		811.7	95.4
Total current liabilities		3,346.0	2,274.5
Non-current liabilities			
Provisions		180.8	133.9
Derivative financial instruments		73.4	43.2
Deferred tax		462.3	368.6
Other creditors		55.8	90.4
Non-current maturities of debt		4,032.0	2,615.7
Total non-current liabilities		4,804.3	3,251.8
Shareholders' equity			
Issued share capital	13	8.7	8.8
Share premium account		718.6	704.2
Capital redemption reserve	13	1.3	1.2
Retained earnings	13	2,706.2	2,465.1
Other reserves		600.3	106.5
Shareholders' equity		4,035.1	3,285.8
Total liabilities and shareholders' equity		12,185.4	8,812.1

Ryanair Holdings plc and Subsidiaries

Condensed Consolidated Preliminary Income Statement for the year ended March 31, 2015 (unaudited)

		Note	Year Ended Mar 31, 2015 €M	Year Ended Mar 31, 2014 €M
Operating revenues				
	Scheduled revenues		4,260.3	3,789.5
	Ancillary revenues		1,393.7	1,247.2
Total operating revenues - continuing operations			5,654.0	5,036.7
Operating expenses				
	Fuel and oil		1,992.1	2,013.1
	Airport and handling charges		712.8	617.2
	Route charges		547.4	522.0
	Staff costs		502.9	463.6
	Depreciation		377.7	351.8
	Marketing, distribution and other		233.9	192.8
	Maintenance, materials and repairs		134.9	116.1
	Aircraft rentals		109.4	101.5

Total operating expenses	4,611.1	4,378.1