RYANAIR HOLDINGS PLC
Form 6-K
May 23, 2016

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 2016

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 RISES 43% TO €1,242M
Lower Fares, AGB & Cost Control Delivers
Strong Traffic & Profit Growth

Ryanair, Europe's No.1 airline, today (May 23) reported full year profits of €1,242m, a 43% increase on the prior year. Traffic grew 18% to 106m as load factor jumped 5% points to 93%. Ave. fare dropped 1% to €46 as unit costs fell 6% (ex-fuel down 2%) in Year 2 of its Always Getting Better ("AGB") programme.

Full Year (IFRS)	Mar 31, 2015	Mar 31, 2016	% Change
Customers (m)	90.6	106.4	+18%
Revenue (m)	€5,654	€6,536	+16%
Profit after Tax (m)*	€867	€1,242	+43%
Net Margin*	15%	19%	+4pts
Basic EPS*	€0.63	€0.93	+48%

*excludes exceptional accounting gain of €317.5m on sale of Aer Lingus shareholding.

Ryanair's Michael O'Leary, said:
"FY16 was a year in which we delivered significant traffic and profit growth in all 4 quarters (despite an ave. oil price of $90bbl as a consequence of hedges put in place in 2014) as our AGB service programme is attracting millions of new customers to our lowest fare/lowest cost model. Highlights of the past year include:

- AGB Year 2 delivered and Year 3 announced
- Ave. fares cut 1% to €46.67
- Traffic up 18% to 106.4m (LF up 5% to 93%)
- Unit costs fell 6% (ex-fuel down 2%)
- Net profit up 43% to €1,242m
- First airline to carry over 100m intl. customers in a calendar year
- New website and mobile app launched in Oct.
- 5 year pay and conditions deals agreed with all 84 pilot and cabin crew bases
- Aer Lingus proceeds (€398m) distributed to shareholders in Nov.
- 4th share buyback (€800m) launched in Feb.

New Routes and Bases:
Delivery of 41 new B737 aircraft last year facilitated the expansion of our low fare/low cost services into more primary airports and routes. We launched 7 new bases in Belfast, Berlin, Corfu, Gothenburg, Ibiza, Milan (Malpensa) and Santiago over the last 12 months. We opened more than 100 new routes as we became the first airline ever to carry over 100m international customers in a calendar year.

This year we take delivery of 52 new B737 aircraft which will grow our fleet to 380 (net of handbacks) by year end. We have announced 7 more bases (Bucharest, Hamburg, Nuremberg, Prague, Sofia, Timisoara and Vilnius) as part of our winter FY17 schedule.

Improving "AGB" customer experience:
The success of Ryanair's AGB programme is reflected in our record traffic and load factors. Over the past 2 years we have seen load factors improve from 83% to 93% as our traffic has grown from 80m to over 106m p.a. We improved schedules and customer choice as we grew in more primary airports. We've enhanced the in-flight experience with slim line seats, more leg room and Boeing Sky Interiors on our new aircraft, and our cabin crew helped design and

deliver new uniforms.

Ryanair Labs launched our new, dynamic website and mobile app in Oct. These improved digital platforms have performed well with a rapid take up by our customers.

While AGB Years 1 & 2 were about fixing things that our customers disliked and improving our offering, Year 3 will be about digital acceleration and innovation, particularly through Ryanair Labs. This year's initiatives will include a new Leisure Plus service, improved Business Plus, a "One-Flick" payment facility on our mobile app, auto check-in for "My Ryanair" customers and lower checked bag fees.

Ryanair continues to offer customers the lowest fares and best on-time performance. In FY16, despite record load factors, unjustified French ATC strikes, the fire closure of T3 in Rome (FCO) last summer and Brussels Zaventem in March and repeated ATC delays following the introduction of a French ATC computer system, we maintained our industry leading 90% on-time performance, as follows:

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Ave
FY15	91%	89%	87%	86%	90%	90%	92%	91%	84%	85%	91%	92%	90%
FY16	90%	92%	91%	90%	90%	92%	92%	92%	86%	89%	92%	88%	90%

We again call on the European Commission to take action to prevent the skies over Europe being closed this summer due to unjustified strikes by ATC unions. The European courts should also reverse previous unjust rulings that EU airlines should compensate passengers during ATC strikes when airlines have no control over these and cannot under law recover costs from protected ATC unions.

Fuel and US$ Hedging:
FY16 fuel was hedged at approx. $90bbl. FY17 is 95% hedged at approx. $62bbl and €/$ is hedged at $1.18 which will deliver fuel savings of circa €200m (as price savings are offset by increased flight hours). We are now 44% hedged for FY18 at approx. $50bbl. We plan to pass on most if not all of these fuel savings to our customers in lower air fares particularly as we grow capacity over the next 12 months in key markets around Europe.

Lower Costs:
Unit costs remain an obsessive area of focus for Ryanair, which is why we delivered an industry leading cost performance in FY16 as unit costs fell 6%, despite our continued expansion into more primary airports, the adverse impact of €/£ exchange rate movements and AGB improvements. Ex-fuel unit costs were down an impressive 2% for the full year.

It is notable that in the 2 years since we launched AGB, we have delivered ex-fuel unit costs reductions of over 2%. We expect the significant unit cost gap that exists between us and all other EU competitors to widen further over the coming years as we benefit from lower cost aircraft, fuel savings, growth discount airport deals, lower cost financing and long term pay & productivity deals with all our pilots and cabin crew.

ATC Strikes and Terrorist Events:
Q4 yields on close-in Easter bookings were adversely impacted by over 500 flight cancellations following the Brussels terrorist attacks and repeated (mainly French) ATC strikes. In recent weeks Italian, Greek, Belgian and French ATC unions have also engaged in unjustified strikes which caused a further 200 plus cancellations. Q1 yields will be negatively impacted by these cancellations, lower fares (as competitor high cost fuel hedges unwind), the absence of Easter in April and Sterling weakness in the run up to the Brexit referendum on June 23.

Ancillary Revenue:
Ancillary Revenue continues to track ahead of our long term target of 20% of revenue. Following the launch of our personalised website in Q3 last Oct., we are working hard to improve cross selling of all ancillary products/services

and targeting an increased spend per customer in FY17.

Shareholder Returns & Balance Sheet:
In Feb. we announced our 4th (€800m) share buyback programme. We are now over 80% through this programme and expect to complete it by the end of Sept. This is in addition to the €398m special distribution last Nov. and the €400m share buyback completed in Aug. 2015. Following this latest buyback, we will have returned over €4bn to shareholders in just 8 years since 2008.

Our balance sheet remains one of the strongest in the industry. We had net cash of €312m at Mar. 2016 following CapEx of €1.2bn, debt repayments of €385m and shareholder payments of over €1.1bn during FY16.

Outlook:
We see growth opportunities for Ryanair's lower fares and AGB programme. We are, on average, 2% better booked for the peak summer months than this time last year but at lower fares. We expect our FY17 load factor will be similar to last year (93%) as we grow traffic by 9% to 116m. Pricing however will be softer, particularly in Q1 & Q4 neither of which have any Easter holiday benefits and capacity additions in Europe are higher than in previous years as hedged competitors enjoy falling oil bills. Since we continue to be load active/yield passive we expect (with very limited visibility) ave. fares to fall approx. 7% this year (comprising H1 -5% to -7% & H2 -10% to -12%).

Our cost discipline should see us deliver ex-fuel unit cost reductions of 1% in FY17. Our fuel bill will fall by some €200m as lower euro pricing is partially offset by bigger volumes due to growth.

Accordingly, we cautiously expect full year net profit to rise modestly, by approx. 13%, to a range of €1,375m to €1,425m. This guidance remains heavily dependent on the strength of close-in summer bookings and next winter's yields, the strength of Sterling and the absence of any further external shocks or significant ATC strikes/cancellations."

Brexit:

As the UK's largest airline, Ryanair strongly believes that the UK economy and its future growth prospects are stronger if it remains a member of the European Union ("EU"). One of Europe's great success stories was airline deregulation in the late 1980s which allowed Ryanair to break up the high fare cartel of Europe's flag carrier airlines, and has enabled us to transform air travel, tourism, economic growth and jobs all over Europe. Ryanair is actively campaigning for a "Remain" vote in the referendum on June 23 next.

If the UK leaves the EU then this, we believe, will damage economic growth and consumer confidence in the UK for the next 2 to 3 years as they begin to negotiate their exit from the EU and re-entry to the single market in very uncertain market conditions.

ENDS.

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Ryanair is Europe's favourite airline, carrying 116m p.a. on more than 1,800 daily flights from 84 bases, connecting over 200 destinations in 33 countries on a fleet of over 340 Boeing 737 aircraft, with a further 330 Boeing 737's on order, which will enable Ryanair to lower fares and grow traffic to 180m p.a. by FY24. Ryanair has a team of more than 10,000 highly skilled aviation professionals delivering Europe's No.1 on-time performance, and an industry leading 31 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, 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 Holdings plc and Subsidiaries

Condensed Consolidated Preliminary Balance Sheet as at March 31, 2016 (unaudited)

	Note	At Mar 31, 2016 €M	At Mar 31, 2015 €M
Non-current assets			
Property, plant and equipment	11	6,261.5	5,471.1
Intangible assets		46.8	46.8
Available for sale financial assets	8	-	371.0
Derivative financial instruments		88.5	554.5
Total non-current assets		6,396.8	6,443.4
Current assets			
Inventories		3.3	2.1
Other assets		148.5	138.7
Current tax		-	0.8
Trade receivables		66.1	60.1
Derivative financial instruments		269.1	744.4
Restricted cash		13.0	6.7
Financial assets: cash > 3 months		3,062.3	3,604.6
Cash and cash equivalents		1,259.2	1,184.6
Total current assets		4,821.5	5,742.0
Total assets		11,218.3	12,185.4
Current liabilities			
Trade payables		230.6	196.5
Accrued expenses and other liabilities		2,112.7	1,938.2
Current maturities of debt		449.9	399.6

Derivative financial instruments		555.4	811.7
Current tax		20.9	-
Total current liabilities		3,369.5	3,346.0
Non-current liabilities			
Provisions		149.3	180.8
Derivative financial instruments		111.6	73.4
Deferred tax		385.5	462.3
Other creditors		32.5	55.8
Non-current maturities of debt		3,573.1	4,032.0
Total non-current liabilities		4,252.0	4,804.3
Shareholders' equity			
Issued share capital	13	7.7	8.7
Share premium account		719.4	718.6
Other undenominated capital	13	2.3	1.3
Retained earnings	13	3,166.1	2,706.2
Other reserves		(298.7)	600.3
Shareholders' equity		3,596.8	4,035.1
Total liabilities and shareholders' equity		11,218.3	12,185.4

Ryanair Holdings plc and Subsidiaries
Condensed Consolidated Preliminary Income Statement for the year ended March 31, 2016
(unaudited)

	Note	Change* %	Pre-Exceptional Results Year Ended Mar 31, 2016 €M	Exceptional Items Year Ended Mar 31, 2016 €M	IFRS Year Ended Mar 31, 2016 €M	IFRS Year Ended Mar 31, 2015 €M
Operating revenues						
Scheduled revenues		+17%	4,967.2	-	4,967.2	4,260.3
Ancillary revenues		+13%	1,568.6	-	1,568.6	1,393.7
Total operating revenues - continuing operations		+16%	6,535.8	-	6,535.8	5,654.0