RYANAIR HOLDINGS PLC
Form 6-K
February 04, 2003

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 FEBRUARY, 2003

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 DELIVERS RECORD Q.3. PROFITS

Traffic grows by 46%, profits rise by 50%

Ryanair, Europe's No.1 low fares airline today (4 Feb'03) announced record traffic and profit growth for Q.3 (end 31 Dec'02). Passenger traffic for the quarter grew by 46% to 3.9m and average load factor jumped from 79% to 86%, primarily due to a further 8% reduction in fares - as predicted - during the quarter. This reduction in yields reflects the 1 million free seats promotion last October, the launch of four new routes from Frankfurt Hahn in December, and Ryanair's continuing policy of offering the lowest fares in all markets. Total revenues in the quarter rose by 37%, however operating costs - rose at a slower rate by 28%. As a result Ryanair's after tax margins, during the worst quarter in the year increased from 21% to 23%, and Net Profit increased by 50% to

EUR43.2m.

Summary Table of Results (Irish GAAP) - in Euro

Quarter ended	Dec 31, 2001	Dec 31, 2002
Passengers	2.69m	3.93m
Revenue	135.5m	185.90m
Profit after tax	28.8m	43.20m
Basic EPS (Euro Cents)	3.98c	5.72c

Ryanair's Chief Executive, Michael O'Leary said;

"These are another good set of numbers which result from the disciplined way we are rolling out our low fares all over Europe. They again highlight the difference between Ryanair and other so called "low fare" carriers in Europe. We continue to earn increasing profits even during the Winter period when others have confirmed that they will suffer losses. Ryanair's reducing cost base enables us to continue to drive down air fares. Lower fares mean higher load factors on our new larger aircraft, whose lower operating costs in turn result in increased profits. This is a virtuous cycle of lower costs, lower fares, faster growth and increasing profits. No other airline in Europe can match Ryanair's low fares and the gap between Ryanair's prices and the rest continues to widen.

"We continue to be surrounded by opportunities. The average load factor on our four new routes from Frankfurt Hahn in December was over 80%. Advance bookings at our new Milan Bergamo base (which starts on 6 February) suggest that load factors for the first month will be in the very high 70's if not 80% as well, and the initial customer response to our ninth European base at Stockholm Skavsta (which we announced last Tuesday) has been very encouraging. Based on our estimates for the final quarter we are now raising our guidance for the full year to EUR235m net profit after tax.

"We continue to limit any risks associated with our capacity growth by spreading it across our network, launching new bases, new routes from existing bases, and increasing frequency on existing routes. Last week we announced our ninth European base at Stockholm Skavsta, but also five new routes from London Stansted (to France, Holland, Norway and Germany) and significantly increased frequency this Summer to Frankfurt (6 daily flights), Rome (5 a day), Stockholm (5 a day), Barcelona (3 a day) among others.

"All of this growth justifies our 100 new aircraft order which was announced last Friday. With world-wide aircraft orders now significantly down, there has never been a better time to buy new aircraft. We are proud to extend our partnership with Boeing, the maker of the world's most popular and best commercial aircraft, the Boeing 737. By ordering a total of 125 firm and 125 option aircraft we can begin the replacement of the 737-200 series, and maintain further organic growth across Europe as we transform Ryanair into the airline with the youngest fleet in Europe, in addition to being the most punctual (which we already are) and the lowest cost (which we already are).

"The purchase of Buzz for the insignificant net cash sum of under EUR5m, which was also announced last week was an opportunity too good to miss. We will be eliminating a number of Buzz's loss making routes in order to allocate some of the aircraft to increase frequency on existing Buzz routes from London Stansted. The combination of Ryanair's low fares and more efficient airports, as well as the conversion of Buzz into an all 737 operator over the next 12 months will result in the Buzz operation becoming profitable for the first time as we double its traffic from under 2m to over 4m pax p.a. We are aware that some commentators fear that we are biting off more than we can chew. We are conscious of this but one cannot always control the timing of opportunities that present themselves. However the purchase price, made this deal in our view, a very attractive proposition. Fortune favours the brave, and as Warren Buffet has proven many times, the time to buy is when everyone else is selling and prices are low. I believe that this is one of those times.

"With the addition of the Buzz traffic, and Ryanair's own organic growth, we expect to carry up to 24 million passengers in the coming fiscal year (end 31 March'04), a figure that would see Ryanair challenge Air France for the position of Europe's third largest international scheduled airline. We have the low fares formula, the people and the unrelenting determination to achieve these targets, by delivering disciplined, profitable, low fares growth to millions and millions of European consumers.

"Finally a word on the recently announced EU investigation of Ryanair's cost base at Brussels Charleroi Airport. This investigation will be the test case for the cause of competition, choice and low fare air travel in the European Union for the next 25 years. Many of our competitors including high cost airports and high cost airlines will seek to use this case to block Ryanair's rapid growth at secondary and regional airports. They do this in the hope of imposing higher costs and higher air fares upon consumers and to block competition and choice. They want to return to the bad old days of high fares for the rich few. This is wrong. The sole purpose of these incumbent complainers is to prevent the spread of choice and lower fares and to limit the growth of low fare air travel in Europe.

"The success of low fare airlines in the United States over the past 30 years and of Ryanair in Europe over the past 10 years depends upon encouraging and incentivizing underused secondary and regional airports to compete with dominant hub airports by providing lower costs and efficient facilities to those airlines who are willing to offer lower air fares to attract consumers to these airports. This is the very essence of free market competition, and it is already generating enormous savings for European consumers.

"I have every confidence that the Commissioner for Transport, Loyola de Palacio will rule in favour of Brussels Charleroi and the Belgian Government, as the evidence is overwhelming that (1) there is no element of State aid in our cost base and (2) secondary and regional airports offering lower costs and more efficient facilities allied to low fare services provided by Ryanair and others is in the best interests of competition and EU consumers.

"European integration and harmonisation depends upon the ease of movement of people around the European community. For years in Europe air travel was confined to the rich few. Ryanair has changed all of that over the past ten years, and we are confident of the continuing support of Commissioner de Palacio and the EU Commission as we extend and expand the range of choice, routes, services and lower prices that we offer European consumers.

ENDS 4TH FEBRUARY 2003

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www.Ryanair.com

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 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, 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 largest low fares airline with 82 low fare routes across 15 countries. Ryanair has a fleet of 52 Boeing 737's, and firm orders for up to a further 94 new 737-800's which will be delivered over the next 5 years. Ryanair currently employs a team of 1,800 people and expect to carry approximately 15 million scheduled passengers in the current year.

www.RYANAIR.COM was launched in January 2000 and is already Europe's largest travel website. This is the only internet site to guarantee the lowest fares on the web.

Ryanair Holdings plc and Subsidiaries
Consolidated Profit and Loss Accounts in accordance with UK and Irish GAAP(unaudited)

	Quarter ended Dec 31, 2002 EUR'000	Quarter ended Dec 31, 2001 EUR'000	Nine D E
Operating Revenues			
Scheduled revenues	157,407	117,142	5
Ancillary revenues	28,497	18,407	
Total operating revenues -continuing operations	185,904	135,549	6

Operating expenses			
Staff costs	21,822	18,974	
Depreciation and amortisation	19,014	14,541	
Other operating expenses			
Fuel & Oil	29,355	25,222	
Maintenance, materials and repairs	6,197	5,439	
Marketing and distribution costs	2,865	1,115	
Aircraft rentals	-	101	
Route charges	15,944	11,092	
Airport and Handling charges	26,224	20,343	
Other	15,772	10,581	
Total operating expenses	137,193	107,408	4
Operating profit - continuing operations	48,711	28,141	2
Other income/(expenses)			
Interest receivable and similar income	8,187	8,205	
Interest payable and similar charges	(8,083)	(4,625)	(2
Foreign exchange (losses)/gains	(1,012)	1,228	(
(Loss)/gain on disposal of fixed assets	(8)	1	
Total other income/(expenses)	(916)	4,809	
Profit on ordinary activities before taxation	47,795	32,950	2
Tax on profit on ordinary activities	(4,643)	(4,114)	(2
Profit for the period	43,152	28,836	1
Earnings per ordinary share			
-Basic(Euro cent)	5.72	3.98	
-Diluted(Euro cent)	5.63	3.92	
Number of ordinary shares(in 000's)*			
-Basic	755,031	724,613	7
-Diluted	766,705	734,989	7

*The Company implemented a 2:1 share split on December 7th, 2001. Share capital and earnings per share figures have been restated to give effect to the share split.

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Ryanair Holdings plc and Subsidiaries
Consolidated Balance Sheets in accordance with
UK and Irish GAAP

	December 31, 2002 EUR'000 Unaudited
Fixed assets	
Tangible assets	1,165,767
Current Assets	

Cash and liquid resources	1,040,854
Accounts receivable	13,910
Other assets	16,928
Inventories	18,706
Total current assets	1,090,398
Total assets	2,256,165
Current liabilities	
Accounts payable	75,148
Accrued expenses and other liabilities	205,606
Current maturities of long term debt	52,820
Short term borrowings	1,795
Total current liabilities	335,369
Other liabilities	
Provisions for liabilities and charges	59,907
Accounts payable due after one year	5,161
Long term debt	659,356
	724,424
Shareholders' funds - equity	
Called - up share capital	9,587
Share premium account	553,457
Profit and loss account	633,328
Shareholders' funds - equity	1,196,372
Total liabilities and shareholders' funds	2,256,165

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Ryanair Holdings plc and Subsidiaries
Consolidated Cashflow Statements in accordance
with UK and Irish GAAP (unaudited)

	Ryanair Holdings plc Nine months ended Dec 31, 2002 EUR'000	Ry Holding Nine m De EU
Net cash inflow from operating activities	260,950	19
Returns on investments and servicing of finance	(4,257)	
Taxation	(2,212)	(4
Capital expenditure(including aircraft deposits)	(270,867)	(165
Acquisitions and disposals	-	
Aircraft deposits	0	
Net cash (outflow)/inflow before financing and use of liquid resources	(16,386)	2
Financing	161,675	7

(Increase) in liquid resources	(156,153)	(117
(Decrease) in cash	(10,864)	(13
Analysis of movement in liquid resources		
Liquid resources at beginning of year	816,023	56
Increase in period	156,153	11
Liquid resources at end of period	972,176	68
Analysis of movement in cash		
At beginning of year	77,747	5
Net cash outflow	(10,864)	(13
Net cash at end of period	66,883	4

Ryanair Holdings plc and Subsidiaries
Consolidated Statement of Changes in Shareholders' Funds - Equity
in accordance with UK and Irish GAAP (unaudited)

	Ordinary shares EUR'000	Share premium account EUR'000	a
Balance at April 1, 2002	9,587	553,457	
Profit for the period	-	-	
Balance at December 31, 2002	9,587	553,457	

Ryanair Holdings plc and Subsidiaries
Consolidated Profit and Loss Accounts in accordance
with US GAAP (unaudited)

	Quarter ended Dec 31,	Quarter ended Dec 31,	Nine De

	2002 EUR'000	2001 EUR'000	EU
Operating Revenues			
Scheduled revenues	157,407	117,142	56
Ancillary revenues	28,497	18,407	8
Total operating revenues -continuing operations	185,904	135,549	65
Operating expenses			
Staff costs	21,558	18,773	6
Depreciation and amortisation	19,014	14,541	5
Other operating expenses			
Fuel & Oil	29,355	25,222	9
Maintenance, materials and repairs	6,197	5,439	2
Marketing and distribution costs	2,865	1,115	1
Aircraft rentals	-	101	
Route charges	15,944	11,092	4
Airport and Handling charges	26,224	20,343	8
Other	15,750	10,559	4
Total operating expenses	136,907	107,185	43
Operating profit - continuing operations	48,997	28,364	21
Other income/(expenses)			
Interest receivable and similar income	8,187	8,205	2
Interest payable and similar charges	(6,492)	(4,625)	(18
Foreign exchange losses	(1,012)	1,228	(5
(Loss)/gain on disposal of fixed assets	(8)	1	
Total other income/(expenses)	675	4,809	
Profit on ordinary activities before taxation	49,672	33,173	21
Tax on profit on ordinary activities	(4,869)	(4,131)	(22
Net Income	44,803	29,042	19
Net Income per ADS *			
-Basic(Euro cent)	29.67	20.04	1
-Diluted(Euro cent)	29.22	19.76	1
Weighted Average number of shares*			
-Basic	755,031	724,613	75
-Diluted	766,705	734,989	76

*The Company implemented a 2:1 share split on December 7th, 2001. Share capital and earnings per share figures have been restated to give effect to the share split.(Each ADS represents five ordinary shares)

Ryanair Holdings plc and Subsidiaries
Summary of significant differences between UK, Irish and US generally accepted accounting principles(unaudited)

(A) Net income under US GAAP

	---Quarter ended----		--
	Dec 31, 2002 EUR'000	Dec 31, 2001 EUR'000	
Profit as reported in the consolidated profit and loss accounts in accordance with UK and Irish GAAP	43,152	28,836	
Adjustments			
Pension	148	85	
Derivative financial instruments(net of tax)	-	-	
Employment grants	116	116	
Capitalised interest re aircraft acquisition programme	1,591	-	
Darley Investments Limited	22	22	
Tax effect of adjustments	(226)	(17)	
Net income under US GAAP	44,803	29,042	

(B) Consolidated Cashflow Statements in accordance with US GAAP

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Cash inflow from operating activities	
Cash (outflow) from investing activities	(2
Cash inflow from financial activities	
Increase in cash and cash equivalents	
Cash and cash equivalents at beginning of year	
Cash and cash equivalents at end of year	
Cash and cash equivalents under US GAAP	
Deposits with a maturity of between three and six months	
Cash and liquid resources under UK and Irish GAAP	1,

Ryanair Holdings plc and Subsidiaries
Summary of significant differences between UK, Irish and US generally accepted accounting principles(unaudited)

(C) Shareholders' funds - equity

Shareholders' equity as reported in the consolidated balance sheets (UK and Irish GAAP)	1,
Adjustments:	
Pension	
Employment grants	
Capitalised interest re aircraft acquisition programme	
Darley Investments Limited	
Derivative financial instruments(net of tax)	(
Tax effect of adjustments	
Shareholders' equity as adjusted to accord with US GAAP	1,
Opening shareholders' equity under US GAAP	1,
Comprehensive Income adjustments	
Investments	
Unrealised (losses)/gains on derivative financial instruments(net of tax)	(
	(
Net income in accordance with US GAAP	
Stock issued for cash	
Closing shareholders' equity under US GAAP	1,

Ryanair Holdings plc

Management Discussion and Analysis of Results

Summary Quarter Ended December 31, 2002

Consolidated Profit and Loss

Profit after tax has increased by 50% to EUR43.2m, compared to EUR28.8m in the previous quarter ended December 31, 2001 driven principally by the strong growth in passenger volumes and continued tight cost control. Total Operating Revenues increased by 37% to EUR185.9m, whilst scheduled revenues grew by 34% to EUR157.4m due to a combination of a 46% growth passenger volumes, offset by an 8% decline in average fares. The combination of lower fares and the successful launch of new routes resulted in the Passenger Load Factor increasing from 79% to 86% (albeit at the expense of yields) during the period. Ancillary Revenues increased by 55% to EUR28.5m and have continued to grow at a faster rate than the increase in passenger volumes during the period.

Total Operating Expenses increased by 28% to EUR137.2m, due to the increased level of activity, and the increased costs, primarily depreciation, route charges and airport & handling costs associated with the growth of the airline. All major costs increased at a lower rate than the growth in passenger volumes due to a combination of increased staff productivity, improved operational efficiencies and our policy of hedging fuel and foreign currency requirements. Marketing and Distribution increased by EUR1.8m to EUR2.9m reflecting a higher level of advertising spend due to the launch of a new base and routes during the period. Operating Margin has increased by 5 points to 26% compared to last quarter whilst Operating Profit has increased by 73% to EUR48.7m. Profit after Tax has increased by 50% reflecting the strong trading performance and also the impact of the decline in the headline corporation tax rate in Ireland. For the reasons outlined Net Margin has increased from 21% to 23% in the quarter.

Earnings per share has risen by 44% to 5.7 euro cent, lower than the growth in profit due to an increased number of shares in issue post the share offering in February 2002.

Balance Sheet

Cash and Liquid Resources have increased from EUR899.3m at March 31, 2002 to EUR1,040.9m at December 31, 2002, reflecting the increased cash flows from the profitable trading performance during the period. An additional eight aircraft were delivered, five in the last quarter, which in addition to aircraft deposits accounted for the bulk of the EUR270.9m incurred in capital expenditure. This was part funded by the draw down of long term debt which increased, net of repayments, by EUR161.7m during the period. Shareholders' Funds at December 31, 2002 have increased to EUR1,196.4m, compared to EUR1,002.3m at March 31, 2002.

Summary - Nine months ended December 31,2002

Profit after tax has increased by 66% to EUR194.1m, compared to EUR116.9m in the previous nine months ended December 31, 2001 driven by continued strong growth in passenger volumes and tight cost control. Operating margins have increased by 6 points to 33% which has resulted in Operating Profit increasing by EUR87.0m to EUR216.2m compared to nine months ended December 31, 2001.

Total Operating Revenues grew by 36% to EUR650.5m whilst passengers numbers have increased by 40% to 11.8m.

Scheduled Passenger revenues increased by 34% to EUR568.5m due to strong passenger volume growth, offset by a 4% decline in average fares during the period. Passenger growth was particularly strong at our two European bases, Brussels-Charleroi and Frankfurt Hahn. Ancillary Revenue grew by 46% to EUR82.0m, faster than the growth in passenger volumes and primarily reflects the growth in Car Hire, On-board sales, non-flight scheduled revenue, and income generated from Ryanair.com. Charter income declined due to a reduction in the level of seat capacity allocated to the Charter programme compared to last year.

Total Operating Expenses increased by 24% to EUR434.3m due to the increased level of activity, and the increased costs, primarily fuel, depreciation, route charges and airport & handing costs associated with the growth of the airline. Operating costs rose at a slower rate than the growth in revenues reflecting the positive impact on costs due to the introduction of the 737-800 aircraft to the fleet.

Net margins have as a result of above increased from 24% to 30% whilst Net Profit increased by 66% to EUR194.1m.

Earnings per share has risen by 59% to 25.71 euro cent, which is lower than the growth in net profit due to an increased number of shares in issue post the share offering in February 2002.

Detailed Discussion and Analysis - Quarter Ended December 31, 2002

Profit after tax has increased by 50% to EUR43.2m driven by strong growth in passenger volumes and continued tight cost control. Operating margins have increased to 26% from 21% in the comparative period whilst Operating Profit increased by 73% to EUR48.7m compared to the quarter ended December 31, 2001.Profit before tax increased by 45% to EUR47.8m.

Total Operating Revenues increased by 37% to EUR185.9m whilst passenger volumes increased by 46% to 3.9m.

Scheduled Passenger Revenues increased by 34% to EUR157.4m, reflecting the increase in passenger volumes arising from the successful launch of new routes and the new base at Frankfurt-Hahn offset by a decline in average fares of 8% during the quarter.

Ancillary Revenues increased by 55% to EUR28.5m, which is higher than the growth in passenger volumes, and reflects strong growth in all areas of ancillary revenues particularly hotel, travel insurance and internet related activities.

Total Operating Expenses increased by 28% to EUR137.2m due to the increased level of activity, and the increased costs primarily depreciation, fuel, route charges and airport & handling costs associated with the growth of the airline.

Staff costs have increased by 15% to EUR21.8m. This increase reflects a 13% increase in average employee numbers to 1,761. Pilots, who earn higher than the average salary, accounted for 52% of the increase in employment.

Depreciation and Amortisation increased by 31% to EUR19.0m due to an increase in the number of aircraft owned from 39 to 49 and the amortisation of capitalised maintenance costs, offset by savings arising from the increase in the number of fully depreciated aircraft.

Fuel costs rose by 16% to EUR29.4m due to a 35% increase in the number of hours flown, offset by a lower US$ cost per gallon of fuel and an improvement in the fleet fuel burn rate due to a higher proportion of 737-800 aircraft operated.

Maintenance costs increased by 14% to EUR6.2m reflecting an increase in the size of the fleet operated, an increase in the number of flight hours, offset by maintenance savings arising from the increase in the number of 737-800 aircraft operated.

Marketing and Distribution Costs increased by EUR1.8m to EUR2.9m due to increased marketing and advertising costs associated with the launch of new routes and bases, and the costs incurred from promoting various seat sales during the period.

Aircraft Rental Costs did not arise during the period reflecting the reduced requirement to rent additional seat capacity arising from the delivery of the new 737-800 aircraft.

Route Charges increased by 44% to EUR15.9m due to a 35% increase in the number of flight hours flown, an increase in the weight of aircraft operated which incur a higher charge, and an increase in the basic unit rate in some countries.

Airport and Handling Charges increased by 29% to EUR26.2m which is less than the growth in passenger volumes and reflects the lower charges on our new European routes and at our new bases.

Other Expenses increased by 49% to EUR15.8m, which is slightly less than the growth in ancillary revenues reflecting improved margins on some new and existing products.

Operating Profits have increased by 73% to EUR48.7m due to the reasons outlined above.

Interest Receivable has remained at EUR8.2m despite an increase in the level of cash and liquid resources and reflects the lower interest rate environment that existed during the period. Interest Payable increased by EUR3.4m to EUR8.1m due to the increased level of debt arising from the acquisition of new aircraft.

Foreign exchange losses of EUR1.0m arose on the conversion of sterling bank balances at period end rates.

Taxation increased 13% to EUR4.6m, less than the growth in profits primarily due to the continued decline in the headline rate of Corporation Tax in Ireland.

Detailed Discussion and Analysis - Nine months ended December 31, 2002

Profit after tax has increased by 66% to EUR194.1m driven by strong growth in passenger volumes and continued tight cost control and as a result Net margins have increased by 6 points to 30% from 24% in the comparative period.

Total Operating Revenues increased by 36% to EUR650.5m whilst passenger volumes increased by 40% to 11.8m.

Scheduled Passenger Revenues increased by 34% to EUR568.5m primarily due to increased passenger numbers on new and existing routes, partly offset by a 4% decline in average fares.

Ancillary Revenues increased by 46% to EUR82.0m, which is higher than the growth in passenger volumes, and reflects increases in car hire revenues, other ancillary product revenues, and internet-related revenues, offset by a reduction in Charter revenues due to the continued focus on the scheduled operation.

Total Operating Expenses increased by 24% to EUR434.3m due to the increased level of activity, and the increased costs primarily staff, depreciation, fuel, route charges and airport & handling costs associated with the growth of the airline.

Staff costs have increased by 20% to EUR68.6m. This increase reflects a 9% increase in average employee numbers to 1,696. Pilots, who earn higher than the average salary, accounted for 51% of the increase in employment. The increase in the level of activity has also resulted in an increase in the level of productivity-based pay for both pilots and Inflight crew.

Depreciation and Amortisation increased by 27% to EUR56.9m due to an increase in the number of aircraft owned from 41 to 49 and the amortisation of capitalised maintenance costs offset by savings due to the increase in the number of aircraft fully depreciated.

Fuel costs rose by 23% to EUR97.8m due to a 30% increase in the number of hours flown, and the adverse impact of the strengthening of the US dollar to the Euro offset by a decrease in the average US$ cost per gallon of fuel.

Maintenance costs increased by 19% to EUR23.3m reflecting an increase in the size of the fleet operated, and an increase in the number of flight hours offset by savings due to improved reliability arising from the higher proportion of 737-800 aircraft as a percentage of the total fleet.

Marketing and Distribution Costs increased by 4% to EUR11.0m due to a higher spend on the promotion of new routes and the launch of new bases at Brussels-Charleroi and Frankfurt-Hahn partly offset by savings arising from an increase in the level of direct bookings via the internet.

Aircraft Rental Costs did not arise during the period reflecting the reduced requirement to rent additional seat capacity arising from the delivery of the new 737-800 aircraft.

Route Charges increased by 40% to EUR49.7m due to an increase in the number of sectors flown, an increase in the weight of aircraft operated which incur a higher charge, an increase in the average sector length and an increase in the basic unit cost in some countries.

Airport and Handling Charges increased by 26% to EUR82.4m due to an increase in the number of passengers flown, and the impact of increased airport and handling charges on some existing routes, offset by lower charges on our new European routes and at our new bases.

Other Expenses increased by 30% to EUR44.6m, which is less than the growth in ancillary revenues due to improved margins on some new and existing products, and cost reductions achieved on other indirect costs.

Operating margins have increased to 33% due to the reasons outlined above and this has resulted in Operating Profits increasing by 67% to EUR216.2m during the period.

Interest Receivable increased by EUR3.4m to EUR24.2m reflecting the strong growth in cash resources arising from the profitable trading performance during the period and the receipt of proceeds from the secondary offering in February 2002. Interest Payable increased by EUR8.4m to EUR22.1m due to the increased level of debt arising from the acquisition of new aircraft.

Foreign exchange losses arose primarily due to the conversion of sterling bank balances to euro at the period end. The losses have increased during the last quarter due to the strengthening of the Euro against Sterling.

Taxation has increased by 21% during the period, less than the growth in pre-tax profits and primarily reflects the continued decline in the headline rate of Corporation Tax in Ireland.

The Company's Balance Sheet continues to benefit from the strong growth in profits. Tangible fixed assets increased to EUR1,165.8m from EUR951.8m principally as a result of the delivery of eight additional aircraft since March 31, 2002 and the payment of deposits for new deliveries. The Company generated cash from operating activities of EUR261.0m, which funded advance payments on future deliveries whilst the balance is reflected in the higher cash and liquid resources figure of EUR1,040.9m. Total Debt has increased by a further EUR161.7m, net of repayments, since March 31, 2002 to EUR712.2m. Shareholder's Funds at December 31, 2002 have increased to EUR1,196.4m compared to EUR1,002.3m at March 31, 2002.

Notes to the Financial Statements

1. Accounting Policies

The accounting policies followed in the preparation of these consolidated financial statements for the nine months ended December 31, 2002 are consistent with those set out in the Annual Report for the year ended March 31, 2002.

2. Approval of the Financial Statements

The Audit Committee approved the consolidated financial statements for the Quarter and nine months ended December 31, 2002 on February 3rd, 2003.

3. Generally Accepted Accounting Policies

The Management Discussion and Analysis of Results for the Quarter and nine months ended December 31, 2002 are based on the results reported under Irish and UK GAAP.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

RYANAIR HOLDINGS PLC

Date: 04 FEBRUARY 2003

By:___/s/ Howard Millar____

H Millar
Company Secretary & Finance Director