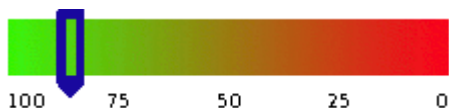


## RYANAIR HOLDINGS PUBLIC LIMITED COMPANY - reg number: E0249885

### credit assessment



**credit limit:** € 200,000,000 - maximum advised level of credit at any one time

**credit score:** 86 - scored out of 100, with 100 being the lowest risk, the score measures likelihood of insolvency within 12 months

**credit recommendation:** confidence, low risk potential

**payment expectation:** no information is available on this company's payment behaviour

**DSO:** 6 days - the number of days it takes this company to collect debts

**court judgments:** there are no unsatisfied CJs against this company

**writs:** there are no high-court writs involving this company

**petitions & insolvency:** there is no information available about winding-up petitions against this company

**auditors' opinion:** clean report

### purchase assessment

**purchase limit:** € 250,000,000 - this is the maximum level of goods and services that we would recommend the company be employed to deliver at any one time

### identification

**company name:** RYANAIR HOLDINGS PUBLIC LIMITED COMPANY

**previous name(s):** RYANAIR HOLDINGS LIMITED until 31/10/1996  
GLYNDON LIMITED until 06/06/1996

**reg number:** E0249885

**reg address:** RYANAIR CORPORATE HQ, DUBLIN AIRPORT, CO. DUBLIN.

**previous reg addresses:**

**company is:** Quoted

**date of incorporation:** 05/06/1996

**accounts ref date:** 09/10

**latest accounts:** 09/10/2006

**analysed accounts:** 31/03/2006

**date accounts lodged:** 02/11/2006

**latest annual return:** 09/10/2006

**issued capital:** € 967,693,147

**trading address:** -

**phone number:** -

**UK SIC code:** 62101 - Scheduled passenger air transport

**other SIC codes:**

**bankers:** BARCLAYS BANK PLC, 1 CHURCHILL PLACE

**sort code:** 20-00-00

**auditors:** KPMG

**number of employees:** 3,063

**principal activities:** A group engaged in the operation of a low fares airline business. T/O = Total operating revenue.

**holding company:** none

**ultimate holding company:** none

### credit assessment - explanation & history

#### analyst commentary:

There was a very significant increase in Sales from EUR 1,319,037,000 to EUR 1,692,530,000 for the period ending 31/03/06.

The latest Accounts show an increase in Pre-tax Profits from EUR 309,196,000 to EUR 338,888,000.

Shareholders Funds increased from EUR 1,734,503,000 to EUR 1,991,985,000, whilst Total Assets increased from EUR 3,818,153,000 to EUR 4,634,219,000.

The percentage of Profit in each pound of sales of 20.02 is above the industry average of 1.61.

The business activity in which this company is involved contains a higher amount of insolvencies compared to total population averages.

Based on standard Companies House filing requirements the latest and previous accounts were late in being filed.

According to the company's filing history more than 14 months have elapsed since the last set of accounts were lodged.

The company has been established for more than 11 years.

**court judgments:** there are no unsatisfied CJs against this company

**writs:** there are no high-court writs involving this company - please note there is no central register for writs and no register for satisfaction

**petitions & insolvency:** there is no winding-up petition against this company

**credit assessment history:**

change date	credit score	credit limit	credit recommendation
02/11/2006	82	€ 200,000,000	confidence, low risk potential
01/12/2005	81	€ 150,000,000	confidence, low risk potential
06/11/2003	77	€ 100,000,000	confidence, low risk potential
04/11/2002	76	€ 100,000,000	confidence, low risk potential
05/12/2001	73	€ 60,000,000	confidence, low risk potential
13/03/2000	79	€ 45,000,000	confidence, low risk potential

**key filings:**

30/10/2007 Return of allotments.

24/10/2007 Notice of consolidation and division, or conversion into stock of shares, or of the re-conversion into shares of stock, or the subdivision or redempti

08/10/2007 Change of director.

06/03/2007 Change in memorandum and articles.

06/03/2007 Special resolution.

08/07/1996 Change of registered office.

## key financial data - p & I, balance sheet, cash flow, accounts notes

### profit & loss account

date of accounts	31/03/2006	31/03/2005	31/03/2004	31/03/2003	31/03/2002
consolidated	yes	yes	yes	yes	yes
subsidiary	no	no	no	no	no
number of weeks	52	52	52	52	52
audit qualification	clean report	clean report	clean report	clean report	clean report
currency	€000s	€000s	€000s	€000s	€000s
turnover	1,692,530	1,319,037	1,074,224	842,508	624,050
cost of sales	-	-	-	-	-
gross profit	-	-	-	-	-
operating profit	375,046	340,738	254,495	264,073	163,916
non-trading income	39,060	27,164	21,549	31,363	28,067
interest payable	75,218	58,706	47,564	30,886	19,609
pre-tax profit	338,888	309,196	228,480	264,550	172,374
taxation	32,176	29,153	21,869	25,152	21,999
profit after tax	306,712	280,043	206,611	239,398	150,375
dividends	0	0	0	0	0
retained profit	306,712	280,043	206,611	239,398	150,375
value added	667,217	592,120	485,339	432,165	300,814

## balance sheet

date of accounts	31/03/2006	31/03/2005	31/03/2004	31/03/2003	31/03/2002
consolidated	yes	yes	yes	yes	yes
subsidiary	no	no	no	no	no
number of weeks	52	52	52	52	52
currency	€000s	€000s	€000s	€000s	€000s
tangible fixed assets	2,533,751	2,117,891	1,576,526	1,352,361	951,806
intangible fixed assets	46,841	46,841	44,499	0	0
misc current assets	581,292	758,059	1,250,823	998,722	827,058
<b>total fixed assets</b>	<b>2,580,592</b>	<b>2,164,732</b>	<b>1,621,025</b>	<b>1,352,361</b>	<b>951,806</b>
stocks	3,422	2,460	26,440	22,788	17,125
trade debtors	29,909	20,644	14,932	14,970	10,331
cash	1,439,004	872,258	25,778	77,866	83,252
<b>total current assets</b>	<b>2,053,627</b>	<b>1,653,421</b>	<b>1,317,973</b>	<b>1,114,346</b>	<b>937,766</b>
creditors - due within one year	845,872	649,302	486,826	377,539	308,192
total long-term liabilities	1,796,362	1,434,348	996,884	847,440	579,106
<b>total liabilities</b>	<b>2,642,234</b>	<b>2,083,650</b>	<b>1,483,710</b>	<b>1,224,979</b>	<b>887,298</b>
share capital & reserves	524,362	575,919	570,049	563,100	563,044
p & I reserve	1,467,623	1,158,584	885,239	678,628	439,230
revaluation reserve	0	0	0	0	0
shareholders' funds	1,991,985	1,734,503	1,455,288	1,241,728	1,002,274
<b>net worth</b>	<b>1,945,144</b>	<b>1,687,662</b>	<b>1,410,789</b>	<b>1,241,728</b>	<b>1,002,274</b>
<b>working capital</b>	<b>1,207,755</b>	<b>1,004,119</b>	<b>831,147</b>	<b>736,807</b>	<b>629,574</b>
capital employed	3,788,347	3,168,851	2,452,172	2,089,168	1,581,380
contingent liabilities	-	-	-	-	841

## cash flow

date of accounts	31/03/2006	31/03/2005	31/03/2004	31/03/2003	31/03/2002
consolidated	yes	yes	yes	yes	yes
subsidiary	no	no	no	no	no
number of weeks	52	52	52	52	52
currency	€000s	€000s	€000s	€000s	€000s
net cash flow from operating activities	610,570	511,203	462,062	351,003	309,109
net cash flow from return on investment and servicing of finance	0	0	(20,313)	608	10,360
<b>net cash flow before financing</b>	<b>273,285</b>	<b>(339,259)</b>	<b>(173,822)</b>	<b>(287,975)</b>	<b>(308,867)</b>
net cash flow from financing	293,461	467,257	122,705	286,778	329,754
<b>increase in cash</b>	<b>566,746</b>	<b>127,998</b>	<b>(51,117)</b>	<b>(1,197)</b>	<b>20,887</b>

## accounts notes

date of accounts	31/03/2006	31/03/2005	31/03/2004	31/03/2003	31/03/2002
consolidated	yes	yes	yes	yes	yes
subsidiary	no	no	no	no	no
number of weeks	52	52	52	52	52
number of employees	3,063	2,604	2,288	1,746	1,547
currency	€000s	€000s	€000s	€000s	€000s
exports	-	-	-	-	-
<b>deductions made in calculating the operating profit include the following:</b>					
employees' remuneration	151,962	127,740	117,258	82,633	70,551
directors' remuneration	1,142	1,006	990	1,020	854
audit fees	213	196	169	121	121
non-audit fees	255	271	184	0	0
depreciation	124,405	110,357	101,391	76,865	59,010
<b>tangible assets consist of:</b>					
fixed assets	2,532,988	2,117,891	1,576,526	1,352,361	951,806
intermediate assets	763	0	0	0	0
<b>which include:</b>					
due from group, non current	0	0	0	0	0
<b>misc current assets include:</b>					
due from group, current	0	0	0	0	0
<b>creditors amounts falling due within one year consist of:</b>					
trade creditors	79,283	92,118	67,936	61,604	46,779
bank overdraft (a)	0	0	345	1,316	5,505
misc current liabilities include:	766,589	557,184	418,545	314,619	255,908
bank loans - current portion (b)	147,372	115,303	80,337	63,291	38,799
other short term finance (c), including:	33,356	5,694	0	0	1
due to group, current	0	0	0	0	0
due to directors, current	0	0	0	0	0
other current liabilities	585,861	436,187	338,208	251,328	217,108
short term loans (a b c)	180,728	120,997	80,682	64,607	44,305
<b>total long term liabilities consist of:</b>					
long term loans, which consist of:	1,606,314	1,293,860	902,692	779,607	529,789
long term bank loans	1,414,581	1,178,989	872,645	773,934	511,703
other long term finance, including:	191,733	114,871	30,047	5,673	18,086
due to group, non current	0	0	0	0	0
due to directors, non current	0	0	0	0	0
other long term liabilities	190,048	140,488	94,192	67,833	49,317
<b>share capital and reserves consist of:</b>					
called up share capital	9,790	9,675	9,643	9,588	9,587
sundry reserves	514,572	566,244	560,406	553,512	553,457

**ratios**

date of accounts	31/03/2006	31/03/2005	31/03/2004	31/03/2003	31/03/2002
acid test ratio	2.42	2.54	2.65	2.89	2.99
current liquidity ratio	2.43	2.55	2.71	2.95	3.04
profit margin ratio	20.02	23.44	21.27	31.40	27.62
interest burden	18.16	15.96	17.23	10.45	10.21
stock turnover (days)	1	1	9	10	10
days' sales outstanding (dso)	6	6	5	6	6
cash cycle (days)	7	6	14	16	16
days' purchases outstanding (dpo)	-	-	-	-	-
creditor days	17	25	23	27	27
working capital/sales	71.36	76.13	77.37	87.45	100.89
profit/capital employed	8.95	9.76	9.32	12.66	10.90
profit/total assets	7.31	8.10	7.77	10.72	9.12
profit/shareholders' funds	17.01	17.83	15.70	21.30	17.20
sales/total assets (%)	36.52	34.55	36.55	34.16	33.03
sales/fixed assets	0.67	0.62	0.68	0.62	0.66
total debt/net worth	91.87	83.84	69.70	67.99	57.28
shareholders' funds/total assets	0.43	0.45	0.50	0.50	0.53
long term debt/net worth	82.58	76.67	63.98	62.78	52.86
total debt/working capital	1.48	1.41	1.18	1.15	0.91
average employee remuneration (€)	49,612	49,055	51,249	47,327	45,605
wages/sales(%)	8.98	9.68	10.92	9.81	11.31
profit per employee (£)	110,639	118,739	99,860	151,518	111,425
sales per employee (£)	552,573	506,543	469,504	482,536	403,394
capital employed per employee (£)	1,236,809	1,216,917	1,071,754	1,196,545	1,022,224
total fixed assets per employee	842,505	831,310	708,490	774,548	615,259
total assets per employee	1,512,967	1,466,265	1,284,527	1,412,776	1,221,443
creditors/debtors	2.65	4.46	4.55	4.12	4.53
debtors/total assets (%)	0.65	0.54	0.51	0.61	0.55
current liabilities/stocks	247.19	263.94	18.41	16.57	18.00
exports/sales (%)	-	-	-	-	-
sales/audit fees	7,946.15	6,729.78	6,356.36	6,962.88	5,157.44
total assets/audit fees	21,756.90	19,480.37	17,390.52	20,386.01	15,616.30

## peer comparison

check this company out against its competitors

ratio	company	industry averages		
		lower	median	upper
acid test ratio	2.42	0.54	0.84	0.98
current liquidity ratio	2.43	0.60	0.89	1.03
profit margin ratio	20.02	-2.46	1.61	4.15
interest burden	18.16	52.38	17.06	4.06
stock turnover (days)	0.74	46.26	69.75	136.72
days sales outstanding	6.45	33.19	22.73	12.03
cash cycle	7.19	41.19	27.22	19.41
days purchases outstanding	-	43.11	30.68	17.20
creditor days	17.10	40.56	25.94	16.16
working capital / sales	71.36	0.94	-3.06	-15.33
profit / capital employed	8.95	1.12	3.29	10.09
profit / total assets	7.31	-5.73	1.71	4.35
profit / shareholders funds	17.01	7.05	11.81	33.55
sales / total assets (%)	36.52	62.47	119.27	184.64
sales / fixed assets	0.67	1.31	3.65	20.13
total debt / net worth (%)	91.87	296.04	149.38	26.67
shareholders funds / total assets	0.43	0.11	0.21	0.36
long term debt / net worth	82.58	255.57	109.29	5.27
total debt / working capital	1.48	-	-	-
average employee remuneration (£)	49,612.14	23,643.75	25,860.16	34,671.88
wages / sales (%)	8.98	19.35	13.66	11.64
profit per employee (£)	110,639.24	-6,366.60	2,878.86	10,044.33
sales per employee (£)	552,572.64	145,555.36	198,868.89	274,050.39
capital employed per employee (£)	1,236,809.34	19,205.40	54,048.95	175,301.80
total fixed assets per employee (£)	842,504.73	27,493.65	74,077.45	179,749.32
total assets per employee (£)	1,512,967.35	87,091.34	152,804.22	322,885.46
creditors / debtors	2.65	0.67	1.29	2.32
debtors / total assets (%)	0.65	2.63	6.41	11.63
current liabilities / stocks	247.19	13.90	24.28	55.87
exports / sales (%)	-	-	-	-
sales / audit fees	7,946.15	1,250.58	4,228.96	7,126.83
total assets / audit fees	21,756.90	712.83	3,134.48	6,987.90

## ownership, shareholders & subsidiaries

holding company: none

ultimate holding company: none

### share capital structure

class of shares	par value (pence)	issued capital	nominal capital	SEDOL
Ordinary Shares	1	9,587,000	10,668,000	111761
<b>total issued capital</b>				<b>€ 967,693,147</b>

### shareholders

shareholder name & address	class of shares	% held	type	beneficial owner
Michael O'Leary , -	Ordinary Shares		individual	false
Wellington Management Co, -	Ordinary Shares	4.4	company	false
Fidelity Investments, -	Ordinary Shares	13.8	company	false
Capital Group Companies Inc, -	Ordinary Shares	5.01	company	false
Janus, -	Ordinary Shares	9.3	company	false
Putnam Investments, -	Ordinary Shares	9.3	company	false

### all immediate shareholdings by turnover

name	share class	% held	sales (000s)	a/c date	status
RYANAIR LIMITED	ORDINARY	100	-	31/03/2006	Section 17
FRC INVESTMENTS LIMITED	ORDINARY	100	-	-	Not Analysed

## directors

name	position	date of appointment	disqualified	number of current directorships	number of insolvent/dissolved companies
	Secretary	-	No	2	0
<b>is also secretary of the following companies:</b> COINSIDE LIMITED RYANAIR HOLDINGS PUBLIC LIMITED COMPANY RYANAIR LIMITED <b>is also director of the following companies:</b> EUROPEAN LOW FARES AIRLINE ASSOCIATION LTD PROJECT ORBIS (IRELAND) LIMITED					
name	position	date of appointment	disqualified	number of current directorships	number of insolvent/dissolved companies
	Director	-	No	4	0
<b>is also director of the following companies:</b> RYANAIR.COM LIMITED RYANAIR HOLDINGS PUBLIC LIMITED COMPANY RYANAIR LIMITED TILLINGDALE LIMITED <b>is also secretary of the following companies:</b> TILLINGDALE LIMITED					
name	position	date of appointment	disqualified	number of current directorships	number of insolvent/dissolved companies
	Director	-	No	1	0
<b>is also director of the following companies:</b> RYANAIR HOLDINGS PUBLIC LIMITED COMPANY					
name	position	date of appointment	disqualified	number of current directorships	number of insolvent/dissolved companies
	Director	-	No	2	0
<b>is also director of the following companies:</b> RYANAIR HOLDINGS PUBLIC LIMITED COMPANY RYANAIR LIMITED					

name	position	date of appointment	disqualified	number of current directorships	number of insolvent/dissolved companies
	Director	-	No	10	10
<b>is also director of the following companies:</b> AERCO IRELAND II LIMITED AERCO IRELAND LIMITED CAROTENE LIMITED GUSTAV LEASING III LIMITED GUSTAV LEASING II LIMITED GUSTAV LEASING I LIMITED GUSTAV LEASING IV LIMITED GUSTAV LEASING IX LIMITED GUSTAV LEASING VIII LIMITED GUSTAV LEASING VII LIMITED GUSTAV LEASING VI LIMITED GUSTAV LEASING V LIMITED GUSTAV LEASING XIII LIMITED GUSTAV LEASING XII LIMITED GUSTAV LEASING XI LIMITED GUSTAV LEASING XIV LIMITED GUSTAV LEASING X LIMITED PERGOLA LIMITED RYANAIR HOLDINGS PUBLIC LIMITED COMPANY RYANAIR LIMITED					
name	position	date of appointment	disqualified	number of current directorships	number of insolvent/dissolved companies
	Director	-	No	2	0
<b>is also director of the following companies:</b> RYANAIR HOLDINGS PUBLIC LIMITED COMPANY RYANAIR LIMITED					
name	position	date of appointment	disqualified	number of current directorships	number of insolvent/dissolved companies
	Director	-	No	1	0
<b>is also director of the following companies:</b> RYANAIR HOLDINGS PUBLIC LIMITED COMPANY					
name	position	date of appointment	disqualified	number of current directorships	number of insolvent/dissolved companies
	Director	-	No	3	0
<b>is also director of the following companies:</b> KILBOY ESTATE THOROUGHBREDS LIMITED RYANAIR HOLDINGS PUBLIC LIMITED COMPANY VILLAGE AT LYONS LIMITED					
name	position	date of appointment	disqualified	number of current directorships	number of insolvent/dissolved companies
	Director	-	No	2	0
<b>is also director of the following companies:</b> RYANAIR HOLDINGS PUBLIC LIMITED COMPANY RYANAIR LIMITED					
name	position	date of appointment	disqualified	number of current directorships	number of insolvent/dissolved companies
	Director	-	No	8	2
<b>is also director of the following companies:</b> CLEARPOWER LIMITED CURVETIO LIMITED ETHOCA LIMITED EVEREST PROPERTIES LIMITED HENDERSON CROSTHWAITE INVESTMENT MANAGEMENT (IRELAND) LIMITED JOHNSON BROTHERS HOLDINGS LIMITED MONALIN ENTERPRISES LIMITED PILOT VIEW CAPITAL LIMITED RYANAIR HOLDINGS PUBLIC LIMITED COMPANY RYANAIR LIMITED <b>is also secretary of the following companies:</b> CURVETIO LIMITED					

### previous directors

name	position	date of appointment	disqualified	number of current directorships	number of insolvent/dissolved companies
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## previous searches

month	number of previous searches (updated daily)
December 2007	0
November 2007	0
October 2007	2
September 2007	3
August 2007	0
July 2007	0
June 2007	0
May 2007	0
April 2007	1
March 2007	1
February 2007	3

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