BRIGGS JEFFREY S.
Form 4
June 09, 2010

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
BRIGGS JEFFREY S.

(Last) (First) (Middle)

9420 UNDERWOOD AVE., SUITE 100

(Street)

OMAHA, NE 68114

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Green Plains Renewable Energy, Inc. [GPRE]

3. Date of Earliest Transaction (Month/Day/Year)
06/07/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chief Operating Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	06/07/2010		P		2,000	A	$ 11.2	35,750	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
								Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
				Code	V	(A)	(D)						

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BRIGGS JEFFREY S. 9420 UNDERWOOD AVE., SUITE 100 OMAHA, NE 68114			Chief Operating Officer	

Signatures

/s/ Jeffrey Briggs	06/07/2010
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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Basic

1,478,472

1,478,472

1,512,012

	1,512,012
Diluted	
	1,481,223
	1,478,472
	1,524,935
	1,524,935

Ryanair Holdings plc and Subsidiaries

Condensed Consolidated Preliminary Cashflow Statement for the year ended March 31, 2009 measured in accordance with IFRS (unaudited)

	Year ended Mar 31, 2009 €'000	Year ended Mar 31, 2008 €'000
Operating activities		
(Loss)/profit before tax	**(180,487)**	438,927
Adjustments to reconcile profits before tax to net cash provided by operating activities		
Depreciation	**256,117**	175,949
(Increase)/decrease in inventories	**(78)**	423
(Increase) in trade receivables	**(7,613)**	(10,766)
Decrease/(increase) in other current assets	**73,757**	(35,899)
Increase in trade payables	**3,382**	2,046
Increase in accrued expenses	**13,323**	80,629
Decrease in other creditors	**(1,518)**	(7,287)
Increase in maintenance provisions	**27,154**	16,091
(Gain) on disposal of property, plant and equipment	**-**	(12,153)
Loss on impairment of available for sale financial asset	**222,537**	91,569
Decrease/(increase) in finance income	**4,770**	(985)
Decrease/(increase) in finance expense	**(3,457)**	1,235
Retirement costs	**(1)**	431
Share based payments	**3,757**	10,925
Income tax refunded/(paid)	**1,491**	(47,234)
Net cash provided by operating activities	**413,134**	703,901

Investing activities		
Capital expenditure (purchase of property, plant and equipment)	**(702,038)**	(937,115)
Proceeds from sale of property, plant and equipment	**314,227**	150,042
Purchase of equities classified as available for sale	**(4,225)**	(58,114)
Net reduction/(investment) in restricted cash	**830**	(33,623)
Net reduction in financial assets: cash > 3months	**2,873**	186,500
Net cash (used in) investing activities	**(388,333)**	(692,310)
Financing activities		
Shares purchased under share buy back programme	**(46,015)**	(299,994)
Net proceeds from shares issued	**1,615**	8,403
Proceeds from long term borrowings	**459,000**	646,392
Repayments of long term borrowings	**(327,056)**	(241,962)
Net cash provided by/(used in) financing activities	**87,544**	112,839
Increase in cash and cash equivalents	**112,345**	124,430
Cash and cash equivalents at beginning of the year	**1,470,849**	1,346,419
Cash and cash equivalents at end of the year	**1,583,194**	1,470,849

Ryanair Holdings plc and Subsidiaries

Condensed Consolidated Preliminary Statement of Recognised Income and Expense measured in accordance with IFRS (unaudited)

	Year Ended Mar 31, 2009 €'000	Year Ended Mar 31, 2008 €'000
Net actuarial (loss)/gain from retirement benefit plans	**(7,507)**	4,497
Cash flow hedge reserve - effective portion of fair value changes to derivatives:		
Net change in fair value of cash flow hedges transferred to profit and loss	**(115,639)**	(129,960)
Effective portion of changes in fair value of cash flow hedges	**255,829**	26,768
Net movements (out of)/into cash flow hedge reserve	**140,190**	(103,192)
Net (decrease)/increase in fair value of available for sale financial asset	**(225,768)**	(140,495)
Impairment of available for sale financial asset	**225,768**	91,569
Net movements (out of)/into equity	**-**	(48,926)
Income and expenditure recognised directly in equity	**132,683**	(147,621)
(Loss)/profit for the year	**(169,173)**	390,708
Total recognised income and expense - attributable to equity shareholders	**(36,490)**	243,087

Reconciliation of results for the period under IFRS to adjusted results for the year ended March 31, 2009

The condensed consolidated preliminary income statements for year ended March 31, 2009, as set forth on page 2 of this preliminary announcement, presents the results for the year separately between pre-exceptional and exceptional items. Certain items are presented separately, as exceptional items, which, by virtue of their size or incidence, are unusual in the context of the Group's ongoing core operations, as we believe this presentation represents the underlying business more accurately and reflects the manner in which investors typically analyse the results.

In the current period we have presented an impairment of a financial asset investment and also accelerated depreciation related to aircraft disposals separately because of the unusual nature of these items. Any amounts deemed "exceptional" for management discussion and analysis purposes have been classified for the purposes of the income statement in the same way as non exceptional amounts of the same nature.

Reconciliation of (loss)/profit for the year to adjusted profit for the year

	Year ended Mar 31, 2009 €000	Year ended Mar 31, 2008 €000
(Loss)/profit for the year - IFRS	**(169,173)**	390,708
Adjustments		
Accelerated depreciation on property, plant and equipment	**51,589**	10,617
Loss on impairment of available for sale financial asset	**222,537**	91,569
Gain on sale of property, plant and equipment (net of tax)	**-**	(11,961)
Adjusted profit for the year	**104,953**	480,933

Accelerated depreciation of €51.6m (2008: €10.6m) arose on aircraft disposed in the financial year 2009 and agreements to dispose of aircraft in financial year 2010, to write these aircraft down to their recoverable amounts when disposal occurs, thus leading to no gain or loss on disposal.

Impairment charge: During the year the Group recorded an impairment charge of €222.5m (2008: €91.6m) on its Aer Lingus shareholding reflecting the decline in the Aer Lingus share price from €2.00 per share at March 31, 2008 to €0.59 per share at March 31, 2009. These shares are currently trading at approx. €0.65 per share.

Ryanair Holdings plc and Subsidiaries

Operating and Financial Overview

Introduction

For the purposes of the Management Discussion and Analysis ("MD&A") all figures and comments are by reference to the adjusted results excluding the exceptional items referred to below. A reconciliation of the results for the period under IFRS to the adjusted results is provided on page 5.

Exceptional items in the year ended March 31, 2009 amounted to €274.1m (2008: €90.2m) consisting of a €222.5m (2008: €91.6m) impairment of the Aer Lingus shareholding and an accelerated depreciation charge of €51.6m (2008: €10.6m) on aircraft disposed in the financial year 2008 and 2009 and for agreements to dispose of aircraft in the financial year 2010 and a gain of €12.1m in the year ended March 31,2008 on aircraft disposed in the financial year 2008.

Adjusted profit excluding exceptional items decreased by 78% to €105.0m in the year ended March 31, 2009. Including exceptional items the loss for the year amounted to €169.2m compared to a profit of €390.7m in the year ended March 31, 2008.

Summary year ended March 31, 2009

Profit after tax decreased to €105.0m compared to €480.9m in the year ended March 31, 2008 primarily due to a 59% increase in fuel costs. **Total operating revenues** increased by 8% to €2,942.0m, slower than the 15% growth in passenger volumes, as average fares declined by 8% due to the absence of Easter in the year, weaker euro/sterling exchange rates and aggressive fare promotions. Ancillary revenues grew by 23% to €598.1m during the year. **Total revenue per passenger,** as a result, decreased by 6%, whilst the **Load Factor** decreased by 1 point to 81% during the year.

Total operating expenses increased by 29% to €2,797.7m, primarily due to the increase in fuel prices, the higher level of activity and increased costs associated with the growth of the airline. Fuel, which represents 45% of total operating costs compared to 37% in the previous year, increased by 59% to €1,257.1m due to the increase in the price per gallon and an increase in the number of hours flown, offset by a positive movement in the US dollar exchange rate versus the euro. **Unit costs excluding fuel** fell by 3% and including fuel they rose by 12%. **Operating margin** fell by 15 points to 5% whilst **operating profit** decreased by 74% to €144.2m.

Net margin fell from 18% at March 31, 2008 to 4% for the reasons outlined above.

Adjusted earnings per share for the year was 7.10 euro cent compared to earnings per share of 31.80 euro cent in the year ended March 31, 2008.

Gross cash increased by €108.6m to €2,278.2m. The Group generated cash from operating activities of €413.1m and a further €314.2m from the sale of 16 Boeing 737-800 aircraft which funded the higher fuel costs, a €46.0m share buy back programme and capital expenditure incurred during the year. Capital expenditure of €702.0m largely consisted of advance aircraft payments for future aircraft deliveries and the delivery of new Boeing 737-800 aircraft. **Long term debt**, net of repayments, increased by €131.9m during the year. The Group had **net debt** of €120.2m at year end compared to net debt of €96.9m at March 31, 2008.

Detailed Discussion and Analysis year ended March 31, 2009

Adjusted profit after tax, decreased by 78% to €105.0m primarily due to higher fuel costs. Total operating revenues grew by 8% due to a 15% increase in passenger numbers and strong growth in ancillary revenues compared to the year ended March 31, 2008. This however, was partially offset by a decrease in fares due to the absence of Easter, the adverse impact of the movement in euro/sterling exchange rates and aggressive fare promotions. The growth in revenues was significantly offset by increases in fuel prices, which rose by 59% to €1,257.1m. **Operating**

margin, as a result, fell by 15 points to 5%, whilst **operating profit** decreased by 74% to €144.2m.

Total operating revenues increased by 8% to €2,942.0m, slower than the 15% increase in passenger volumes to 58.5m. **Total revenue per passenger** decreased by 6% due to the 8% fall in average fares.

Scheduled passenger revenues increased by 5% to €2,343.9m reflecting a 15% rise in traffic due to increased passenger numbers on existing routes and the successful launch of new routes and bases. This is offset by an 8% decrease in average fares due to the absence of Easter, lower baggage penetration rates and the adverse impact of the movement in euro/sterling exchange rates and aggressive fare promotions. **Load factor** decreased by 1 point to 81%, compared to the year ended March 31, 2008.

Ancillary revenues continue to outpace the growth of passenger volumes and rose by 23% to €598.1m. This performance reflects the growth of onboard sales, non-flight scheduled revenues, and other ancillary products.

Total operating expenses rose by 29% to €2,797.7m primarily due to the 59% increase in fuel prices, the higher level of activity, and the increased costs associated with the growth of the airline.

Staff costs increased by 8% to €309.3m. Excluding a one off charge of €7.0m, for a staff share option grant, in the prior year ended March 31, 2008, staff costs increased by 11%. This primarily reflects a 21% increase in average employee headcount to 6,369. Cabin crew, who earn lower than the average salary, accounted for the vast majority of the increase in employee headcount.

Depreciation and amortisation increased by 24% to €204.5m. This reflects, net of disposals, an additional 10 aircraft added to the fleet or a 16% increase in the weighted average number of lower cost 'owned' aircraft in the fleet this year compared to the year ended March 31, 2008.

Fuel costs rose by 59% to €1,257.1m due to the higher cost of fuel in the period and a 13% increase in the number of hours flown.

Maintenance costs increased by 18% to €66.8m due to a 23% increase in the number of leased aircraft from 35 to 43 and increased costs arising from increased line maintenance activity at new bases. These increases were partially offset by a stronger euro versus US dollar exchange rate during the period.

Marketing and distribution costs decreased by 26% to €12.8m due to tight control on expenditure and the increased focus on internet based promotions.

Aircraft rental costs increased by 8% to €78.2m, which is lower than the 23% increase in the number of leased aircraft from 35 to 43 compared to the year ended March 31, 2008, reflecting the positive impact of lower lease rentals obtained and a stronger euro versus US dollar exchange rate.

Route charges rose by 11% to €286.6m due to an increase in the number of sectors flown offset by the positive impact of a stronger euro versus sterling.

Airport and handling charges increased by 12% to €443.4m due to a 15% increase in passenger volumes, offset by lower costs at new airports and bases launched and savings achieved on handling costs.

Other expenses increased by 14% to €139.1m, which is lower than the growth in ancillary revenues, due to improved margins on some existing products and cost reductions on some indirect costs.

Operating margin declined by 15 points to 5% due to the reasons outlined above and operating profits have decreased by 74% to €144.2m compared to the year ended March 31, 2008.

Finance income decreased by 10% to €75.5m primarily due to the impact of lower interest rates resulting from reductions in interest rates and the prudent placement of funds with highly rated and guaranteed financial institutions.

Finance expense increased by 34% to €130.5m primarily due to the drawdown of debt to part finance the purchase of new aircraft and the restructuring costs incurred in relation to aircraft disposals.

Foreign exchange gains during the period of €4.4m are primarily due to the impact of changes in the US dollar exchange rate against the euro.

Tax credit during the period of €11.3m is primarily due to a deferred tax asset in respect of losses recognised.

Balance sheet

Gross cash increased by €108.6m to €2,278.2m. The Group generated cash from operating activities of €413.1m and a further €314.2m from the sale of 16 Boeing 737-800 aircraft which funded the higher fuel costs, a €46.0m share buy back programme and capital expenditure incurred during the year. Capital expenditure of €702.0m largely consisted of advance aircraft payments for future aircraft deliveries and the delivery of new Boeing 737-800 aircraft. **Long term debt**, net of repayments, increased by €131.9m during the year. The Group had **net debt** of €120.2m at year end compared to net debt of €96.9m at March 31, 2008.

Shareholders' Equity at March 31, 2009 decreased by €77.1m to €2,425.1m, compared to March 31, 2008 due to the impact of IFRS accounting treatment for derivative financial investments, pensions and stock option grants, offset by the €46.0m share buy back and the post exceptional loss of €169.2m in the year. (See details in note 10).

Ryanair Holdings plc

Notes forming Part of the Unaudited Condensed Consolidated

Preliminary Financial Statements

1. Basis of preparation and significant accounting policies

Ryanair Holdings plc (the "Company") is a company domiciled in Ireland. The unaudited condensed consolidated preliminary financial statements of the Company for the year ended March 31, 2009 comprise the Company and its subsidiaries (together referred to as the "Group").

The consolidated financial statements of the Group for the year ended March 31, 2008 are available at www.ryanair.com.

The unaudited condensed consolidated financial information included in the preliminary announcement is prepared based on accounting policies which are consistent with those accounting policies applied in the 2008 annual report.

The condensed consolidated financial information for the year ended March 31, 2009 is prepared in accordance with the measurement principles of IFRS as adopted by the EU and in compliance with the measurement principles of IFRSs as issued by the International Accounting Standards Board, which are effective at March 31, 2009.

The condensed consolidated financial information presented herein does not constitute the Company's statutory financial statements for the years ended March 31, 2009 and 2008, within the meaning of the Companies (Amendment) Act, 1986. The statutory financial statements for the year ended March 31, 2009 will be finalised on the basis of the financial information presented by the directors in this preliminary results announcement and, together with the independent auditor's report thereon, will be filed with the Irish Registrar of Companies following the Company's Annual General Meeting and will also be available on the Company's website. The 2009 annual report and consolidated financial statements will be circulated to shareholders shortly. Statutory financial statements for the year ended March 31, 2008 have been filed with the Irish Registrar of Companies. The independent auditor's report on those financial statements was unqualified.

The Audit Committee, upon delegation of authority by the Board of Directors, approved the preliminary financial statements for the year ended March 31, 2009 on May 29, 2009.

Reclassifications

The Company has reclassified the following amounts in its comparative balance sheet as at March 31, 2008:

a. a reclassification of €2.0m from other creditors to provisions, both within non-current liabilities, reflecting the present value of the Company's net pension obligations; and

b. a reclassification of €23.1m from the capital redemption reserve fund to share premium related to the share buy-back.

Amounts have been reclassified so as to present these balances on a consistent basis with the current period presentation.

2. Estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Except as described below, in preparing these unaudited condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied in the most recent published consolidated financial statements.

3. Seasonality of operations

The Group's results of operations have varied significantly from quarter to quarter, and management expects these variations to continue. Among the factors causing these variations are the airline industry's sensitivity to general economic conditions and the seasonal nature of air travel. Accordingly the first half-year typically results in higher revenues and results.

4. Income tax credit

The income tax credit of €11.3m is primarily due to a deferred tax asset in respect of losses recognised.

5. Capital and reserves

Share buy back programme.

Pursuant to the share buy-back programme announced in February 2008, from April 1, 2008 to date, the Company has repurchased and cancelled 18.1m shares at a total cost of €46.0m. This is equivalent to 1.2% of the issued share capital of the Company at March 31, 2009.

6. Share based payments

The terms and conditions of the share option programmes are disclosed in the most recent published consolidated financial statements. The charge to the income statement in the period of approximately €3.8m is related to the fair value of various share options granted, which are being recognised within the income statement in accordance with employee services rendered.

7. Contingencies

The Group is engaged in litigation arising in the ordinary course of its business. The Group does not believe that any such litigation will individually or in aggregate have a material adverse effect on the financial condition of the Group. Should the Group be unsuccessful in these litigation actions, management believes the possible liabilities then arising cannot be determined but are not expected to materially adversely affect the Group's results of operations or financial position.

8. Capital commitments

During the year ended March 31, 2009 the Group exercised thirty options under its contract with Boeing whereby it will increase its "firm" aircraft deliveries by this amount during 2011 and 2012 fiscal years. At March 31, 2009, this brings Ryanair's total firm orders for Boeing 737-800 aircraft to 134 and the total fleet size (net of planned disposals) to 291 by 2012.

9. Available for sale financial assets (Aer Lingus)

In the year ended March 31, 2009, the Group recorded an impairment charge of €222.5m on its shareholding in Aer Lingus reflecting a further decline in the Aer Lingus share price from €2.00 per share at March 31, 2008 to €0.59 at March 31, 2009. The Aer Lingus shares are currently trading at approx €0.65 per share.

10. Changes in shareholders' equity

	Ordinary Shares €'000	Share premium account €'000	Retained earnings €'000	Capital Redemption Shares €'000	Hedging €'000	Other Reserves €'000	Total €'000
Balance at March 31, 2007	9,822	607,433	1,905,211	-	(38,963)	56,270	2,539,773
Issue of ordinary equity shares	21	8,382	-	-	-	-	8,403
Repurchase of ordinary equity shares	-	-	(299,994)	-	-	-	(299,994)
Capital redemption reserve fund	(378)	-	-	378	-	-	-
	-	-	-	-	(103,192)	-	(103,192)

Net movements out of cash flow reserve							
Net change in fair value of available for sale asset	-	-	-	-	-	(48,926)	(48,926)
Share based payments	-	-	-	-	-	10,925	10,925
Retirement benefits	-	-	4,497	-	-	-	4,497
Subtotal	(378)	-	(295,497)	378	(103,192)	(38,001)	(436,690)
Profit for the year	-	-	390,708	-	-	-	390,708
					(142,155)		
Balance at March 31, 2008	9,465	615,815	2,000,422	378		18,269	2,502,194
Issue of ordinary equity shares	4	1,611	-	-	-	-	1,615
Repurchase of ordinary equity shares	-	-	(46,015)	-	-	-	(46,015)
Capital redemption reserve fund	(115)	-	-	115	-	-	-
Net movements into cash flow reserve	-	-	-	-	140,190	-	140,190
Share based payments	-	-	-	-	-	3,757	3,757
Retirement benefits	-	-	(7,507)	-	-	-	(7,507)
Subtotal	(115)	-	(53,522)	115	140,190	3,757	90,425
(Loss) for the period	-	-	(169,173)	-	-	-	(169,173)
Balance at March 31, 2009	**9,354**	**617,426**	**1,777,727**	**493**	**(1,965)**	**22,026**	**2,425,061**

11. Analysis of operating revenues and segmental analysis

All revenues derive from the Group's principal activity and business segment as a low fares airline and includes scheduled services, car hire, internet income and related sales to third parties.

Revenue is analysed by geographical area (by country of origin) as follows:

	Year ended Mar 31, 2009 €'000	Year ended Mar 31, 2008 €'000
United Kingdom	**954,616**	1,021,005
Other European countries	**1,987,349**	1,692,817
Total operating revenues	**2,941,965**	2,713,822

All of the Group's operating profit arises from low fares airline-related activities, its only business segment. The major revenue earning assets of the Group are comprised of its aircraft fleet, which is registered in Ireland and therefore principally all profits accrue in Ireland. Since the Group's aircraft fleet is flexibly employed across its route network in Europe, there is no suitable basis of allocating such assets and related liabilities to geographical segments.

12. (Losses)/Earnings per share

	Year ended Mar-31 2009	Year ended Mar-31 2008
Basic (losses)/earnings per ordinary share euro cent	**(11.44)**	25.84
Diluted (losses)/earnings per ordinary share euro cent	**(11.44)**	25.62

Weighted average number of ordinary shares (in 000's)	**1,478,472**	1,512,012
Weighted average number of ordinary shares (in 000's)	**1,478,472**	1,524,935

Diluted earnings per share takes account solely of the potential future exercises of share options granted under the Company's share option schemes and the weighted average number of shares includes weighted average share options assumed to be converted of Nil (2008: 12.9m). For the year ended 31 March 2009 there were no differences in the weighted-average number of ordinary shares used for basic and diluted net loss per ordinary share as the effect of all potentially dilutive ordinary shares of 2.7m outstanding was anti-dilutive.

13. Property, plant and equipment

Acquisitions and disposals

During the year ended March 31, 2009, the Group acquired assets with a cost of €702.0m (year ended March 31, 2008: €937.1m). There were 16 Boeing 737-800 aircraft disposed of during the period, the balance of the sales proceeds of which amounted to €314.2m. Deposits have also been received in relation to 3 future aircraft disposals. All of these disposals are scheduled to take place in Quarter 1, Fiscal 2010.

14. Post balance sheet events

There were no significant post balance sheet events.

15. US GAAP Reconciliation

Following on from the issuance by the SEC of Rule 3235 "Acceptance from Foreign Private Issuers of Financial Statements prepared in accordance with International Financial Reporting Standards without reconciliation to US GAAP", the Group has chosen to exclude a US GAAP Reconciliation from these preliminary financial statements.

16. Related party transactions

We have related party relationships with our subsidiaries, directors and senior key management personnel. All transactions with subsidiaries eliminate on consolidation and are not disclosed.

There were no related party transactions that have taken place in the year ended March 31, 2009 that materially affected the financial position or the performance of the Company during the year and there were no changes in the related parties described in the 2008 Annual Report that could have a material effect on the financial position or performance of the Company in the year.

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: 2 June 2009

By:___/s/ Juliusz Komorek____

Juliusz Komorek
Company Secretary