

Ryanair – Industry leading margins

Quarter 1 Results – Period Ended 30 June 2005

	<i>Rev. per pax</i>	<i>Cost per pax</i>	<i>Net Margin</i>
Ryanair	48	39	20.1%
Southwest	72	69	4.8%
British Airways	268	257	4.1%
Iberia	178	171	3.9%
easyJet	66	63	3.8%
Jetblue	84	81	3.7%
Air France	298	292	1.8%
Lufthansa	333	328	1.6%
Alitalia	184	204	-11.3%