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**RYANAIR / AER LINGUS MERGER INQUIRY  
RYANAIR'S OBSERVATIONS ON RESPONSES TO THE CMA'S  
CONSULTATION ON A MATERIAL CHANGE OF CIRCUMSTANCES**

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**NON-CONFIDENTIAL VERSION**

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**CLEARY GOTTlieb STEEN & HAMILTON LLP**

## **RYANAIR / AER LINGUS MERGER INQUIRY**

### **Ryanair's Observations on Responses to the CMA's Consultation on a Material Change of Circumstances**

This submission to the Competition and Markets Authority (the "CMA") contains Ryanair's observations on the responses by IAG, Aer Lingus, and the Irish Department of Transport, Tourism and Sport to the CMA's consultation on the material change of circumstances that has occurred in the context of the *Ryanair/Aer Lingus* Merger Inquiry.

#### **I. SUMMARY**

1. IAG, Aer Lingus, and the Department of Transport, Tourism and Sport wrongly contend, in the face of compelling evidence to the contrary, that there has been no material change of circumstances since the Competition Commission's Final Report in August 2013 (the "Final Report"). Yet, the very thing that the Competition Commission said was unlikely to happen so long as Ryanair retained its minority shareholding has in fact happened: another airline has announced its intention to acquire Aer Lingus. It is impossible to assert that these events could be anything other than material to the conclusions reached in the Final Report.
2. IAG's submission reveals that an important reason behind its decision to launch an offer to acquire Aer Lingus now (but not previously) is that, since the Final Report was published, Aer Lingus has resolved its long-running dispute with employees and unions over its pension deficit. This provides yet more evidence that the willingness of airlines to consider a merger with Aer Lingus is determined by factors that are completely distinct from, and entirely unrelated to, Ryanair's shareholding. IAG's submission also explicitly recognises that a Final Order in the form currently proposed would be unworkable at a time when a formal takeover offer is expected in the near future. This, of itself, is evidence that the CMA's remedies have to be revisited. Aer Lingus's submission, although protesting to the contrary, implicitly acknowledges the same.
3. In short, the CMA is obliged to carry out a full and dispassionate assessment of the events that are unfolding in order to determine their impact on the conclusions that were reached in the Final Report (which are now unsupported), together with the remedies that were proposed in that Report. The CMA should ensure it has all the necessary evidence to make this assessment, including any relevant documents held by IAG, Aer Lingus, or the Irish Government. The CMA must determine whether the facts support a finding that, without a forced divestment, Aer Lingus would be unable to merge with another airline, resulting in a substantial lessening of competition on routes between Great Britain and Ireland. This is manifestly not the case.
4. Ryanair addresses in greater detail below the three submissions made to the CMA. In so doing, it identifies statements made in each of these submissions that are manifestly inaccurate and/or misleading.

## II. IAG

5. IAG's submission contends that there has been no material change of circumstances since the time of the Final Report. However, IAG expressly invites the CMA not to adopt the remedy proposed in the Final Report precisely because it would be unworkable at a time when a takeover bid may be tabled in the near future. IAG invites the CMA to refrain from appointing a Divestiture Trustee to effect the sale of part of Ryanair's minority shareholding and instead grant written consent to Ryanair to grant an irrevocable commitment to sell the entirety of its shareholding to IAG. Thus, far from contradicting Ryanair's submission, IAG's submission confirms that there has been a material change of circumstances.
6. It is simply not tenable to contend, as IAG does, that the remedies proposed in the Final Report should be substantially revised due to a material change in circumstances, but that the underlying conclusions reached by the Competition Commission to support the need for those remedies are unaffected by those changed circumstances and should be allowed to stand. If there has been a change in circumstances of sufficient materiality to support the setting aside of remedies decided by the Competition Commission, the CMA is, at a minimum, required to consider whether those changed circumstances should not also cause the CMA to set aside the conclusions reached in the Final Report more broadly.
7. Moreover, IAG's submission identifies a further change of circumstances that has taken place since the Final Report, namely the "*resolution of certain pension issues at Aer Lingus*," which IAG says led it to pursue its bid for Aer Lingus. This appears to be a reference to the pension deficit proposals accepted by Aer Lingus staff and approved by the Irish Pensions Authority in late 2014.<sup>1</sup> This development has clearly had a material impact on IAG's willingness to make an offer for Aer Lingus and must therefore form part of the CMA's assessment.
8. IAG's submission also seeks to reconcile the statements it made previously to the Competition Commission with its current attempt to acquire Aer Lingus. Specifically, IAG stated to the Competition Commission that "*it would not usually contemplate buying a controlling interest in an airline with a significant ongoing minority*

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<sup>1</sup> RTE, *Aer Lingus staff accept pension deficit proposals*, November 5, 2014, available at: <http://www.rte.ie/news/business/2014/1105/657104-aer-lingus-pension/>; Aer Lingus, *IASS proposal implementation update*, December 23, 2014, available at: [http://corporate.aerlingus.com/investorrelations/regulatorynews/2014pressreleases/Pensions\\_Authority\\_Approval\\_RNS\\_23Dec2014\\_FINAL.pdf](http://corporate.aerlingus.com/investorrelations/regulatorynews/2014pressreleases/Pensions_Authority_Approval_RNS_23Dec2014_FINAL.pdf); and Irish Times, *Plan to cut airline workers' pensions passes regulatory hurdle*, December 24, 2014, available at: <http://www.irishtimes.com/business/transport-and-tourism/plan-to-cut-airline-workers-pensions-passes-regulatory-hurdle-1.2048027>.

*shareholder.*”<sup>2</sup> IAG argues that there is no contradiction between this earlier statement and its current position because any bid that it intends to make would be conditional on Ryanair agreeing to sell its shares – IAG would not be acquiring an airline with a significant minority shareholder, and so (IAG argues) its earlier statement remains correct.

9. In this context, it is worth noting that IAG has in the past acquired significant minority interests in other airlines. These include a 46% shareholding in Vueling and a 15% interest in Flybe. More recently, IAG has welcomed the move by Qatar Airways to acquire a 10% shareholding in IAG itself. Accordingly, and contrary to its previous statement, IAG has been prepared to invest in other airlines where it has not been able to acquire those airlines outright.
10. In any event, it is not only the inconsistency in IAG’s position that amounts to a material change of circumstances. Rather, it is the relevance of IAG’s proposed bid to the Competition Commission’s broader finding that airlines are deterred from considering a takeover *at all*, so long as Ryanair retains its current shareholding.
11. IAG has announced its intention to make a public bid and – as in most public bids – will proceed with that bid if it obtains sufficient support from the shareholders at the price it is prepared to offer. IAG’s announcement is significant because it shows as a matter of fact that Ryanair’s shareholding has not deterred IAG from proceeding with its proposed takeover. This is new evidence demonstrating that the Competition Commission’s unsubstantiated predictions have turned out to be wrong, or at least that they no longer hold true.
12. IAG will have to persuade the vast majority of Aer Lingus’s shareholders – not just Ryanair – that its offer is attractive if it is to reach the squeeze-out threshold necessary to take full ownership of Aer Lingus. IAG plainly believes that it has offered a sufficiently attractive price for this to happen and Aer Lingus apparently agrees with this conclusion.<sup>3</sup> Ryanair’s shareholding has not deterred IAG from pursuing that bid, directly contradicting the Competition Commission’s findings. This is not surprising, as Ryanair has said on many occasions that it will consider offers for its shareholding.<sup>4</sup> As explained below, it is also open to IAG to reduce its self-imposed

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<sup>2</sup> The Final Report, paragraph 7.30 and Appendix F, paragraph 22. Ryanair is not in a position to comment on any further submissions IAG made in this regard because the evidence has been redacted from the Final Report.

<sup>3</sup> Aer Lingus submission, paragraph 4.8.

<sup>4</sup> Irish Independent: *Ryanair may dump Lingus stake if Brussels blocks bid*, September 22, 2012, available at: <http://www.independent.ie/irish-news/ryanair-may-dump-lingus-stake-if-brussels-blocks-bid-28812712.html> and The Telegraph: *Ryanair hangs 'for sale' sign on Aer Lingus stake*, July 23, 2013, available at: <http://www.telegraph.co.uk/finance/newsbysector/transport/10196844/Ryanair-hangs-for-sale-sign-on-Aer-Lingus-stake.html>.

acceptance condition of 90% to 50.1% at any time, in which case its proposed offer would not require Ryanair's acceptance in order to succeed.

13. IAG also makes a number of other misleading points.
  - IAG states that it “*first considered its proposed acquisition of Aer Lingus in August 2014*” and that it did so bearing in mind the Competition Commission's Final Report and the resolution of pension issues at Aer Lingus (mentioned above). The Competition Commission's Report was published in August 2013, not August 2014. This strongly suggests that the Aer Lingus pension dispute, which was resolved in August 2014, was the only real deterrent to a possible bid.
  - IAG's assertion that its position has not changed since the evidence it submitted to the Competition Commission is further undermined by the position it took in the context of Ryanair's own bid to acquire Aer Lingus in 2012/13. At that time, IAG agreed to acquire part of Aer Lingus's operations between Great Britain and Ireland in the context of the remedies that Ryanair offered to the European Commission. This further suggests that the timing of IAG's approach in 2014 was motivated by the resolution of the Aer Lingus pension dispute.
  - IAG states that it will not proceed with a bid for Aer Lingus unless it achieves irrevocable commitments from 90% of Aer Lingus shareholders. However, IAG has the right to reduce this threshold to 50.1% at any time. Further, as in any public takeover, IAG has the right to declare its bid unconditional as to acceptances at any point once it has received acceptances from shareholders representing more than 50% of Aer Lingus's issued share capital.
14. Finally, it is notable that the undertakings proposed by Ryanair during the Competition Commission's investigation – which included a commitment by Ryanair to sell its shares if a proposed takeover by another airline was recommended by the Aer Lingus Board – would have satisfied IAG's current request to the CMA. This further suggests that circumstances have changed materially since the Competition Commission's Report was published.

### **III. AER LINGUS**

15. Like IAG, Aer Lingus cannot argue that IAG's proposed bid is irrelevant to the CMA's consideration of the findings in the Final Report. Nor does it deny that the

CMA is required to consider whether there has been a material change of circumstances.<sup>5</sup>

16. Aer Lingus can hardly object to Ryanair highlighting IAG's proposed bid to the CMA. Aer Lingus's position in these proceedings has been that Ryanair's minority shareholding has somehow prevented it from entering into combinations with other airlines. It is now clear that its claimed concern was unfounded: Aer Lingus has been approached by IAG and its board has recommended that IAG's bid be accepted.
17. It would therefore be entirely inappropriate for the CMA to accede to Aer Lingus's suggestion that the CMA should summarily dismiss Ryanair's application and move immediately to adopt a Final Order. It would also (as IAG suggests) potentially frustrate the very bid that the Aer Lingus board has recommended.
18. The CMA is exercising a public law power that represents a very serious interference with Ryanair's fundamental rights. It is an essential function of the statutory scheme that the CMA takes into account any material change of circumstances occurring prior to the adoption of the remedy that is relevant to the exercise of that public law function.
19. Contrary to Aer Lingus's submission, a reconsideration under section 41 of the Act in no way depends on the decision having first been quashed and remitted by the CAT. If, as in the present case, there has been a material change of circumstances, the CMA is under a duty to take it into account regardless of whether any separate legal challenges to the report have been upheld. In any event, the current position is exactly analogous with the position in the *BAA* Market Investigation: the Competition Commission investigated a possible material change of circumstances even though its Report had not been quashed by the courts.
20. Aer Lingus seeks specifically to dismiss the CAT's Ruling in *HCA* as not having "*any bearing on the duties of the CMA in this case.*"<sup>6</sup> In fact, the CAT's ruling in that case confirms that the CMA is obliged to consider the impact of any material change of circumstances even where its original findings have not been overturned on appeal. In that case, the CAT has quashed some, but not all, of the CMA's findings – *HCA*'s other grounds of challenge having been stayed. The CAT nevertheless made it clear that the CMA would have to perform:

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<sup>5</sup> Aer Lingus submission, paragraph 3.2, acknowledges "*the requirement for consideration whether there has been a material change in circumstances.*"

<sup>6</sup> Aer Lingus submission, paragraph 3.3.

*“the necessary overall reconsideration of the remedy under section 138(3) of the Act before any final implementation of a divestment decision occurs”* (emphasis added).<sup>7</sup>

21. The CAT also stated:

*“The Healthcare Inquiry Group is better placed than a new inquiry group would be to understand and take account of the impact of any material changes in circumstances upon the decisions that have been made (and are not disturbed by the quashing order now being made) or future decisions which may be made (in part by reference to existing reasoning in the Final Report)”* (emphasis added).<sup>8</sup>

22. There is therefore no support for Aer Lingus’s claim that the CMA is somehow precluded from investigating a highly material change of circumstances that has taken place since the Final Report simply because it occurred during the currency of an appeal that has not yet succeeded.

23. As to the fact of the material change of circumstances, Aer Lingus’s only response is to note that IAG’s bid would be contingent upon IAG receiving irrevocable commitments from Ryanair as well as from the Irish Government.<sup>9</sup> It does not deny that IAG is seeking to acquire Aer Lingus notwithstanding Ryanair’s shareholding, or that IAG presumably believes that it has made a sufficiently compelling offer to attract a critical mass of Aer Lingus shareholders. Indeed, Aer Lingus suggests that there is every reason to believe the price IAG intends to offer will be attractive to all shareholders, including Ryanair.<sup>10</sup>

24. Aer Lingus also argues that, even if IAG is prepared to launch a bid for Aer Lingus, other airlines may be deterred from doing the same because of Ryanair’s shareholding. As stated in Ryanair’s submission of March 27, 2015, if other airlines are deterred from contemplating a merger with Aer Lingus, the position of the Irish Government, and not Ryanair’s shareholding, is likely to be the deterrent. In any event, the CMA’s task is to evaluate whether, in light of the material change in circumstances, its proposed remedies remain appropriate. IAG’s ongoing attempt to

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<sup>7</sup> *HCA and others v CMA* [2014] CAT 23, Ruling of December 23, 2014, paragraph 88(b). Section 138(3) of the Act is the equivalent provision requiring the CMA to take account of any material change of circumstances before imposing a remedy following a market investigation.

<sup>8</sup> *Ibid.*

<sup>9</sup> Although, as the quotation from IAG in footnote 1 of the Aer Lingus submission makes clear, IAG has said that this condition “*may be waived in whole or in part by IAG.*”

<sup>10</sup> Aer Lingus submission, paragraphs 4.8-4.10.

acquire Aer Lingus is highly material to that assessment and was not part of the factual matrix previously considered by the Competition Commission.

25. Aer Lingus makes a number of other statements and assertions in its submission that are inaccurate or misleading:
- Aer Lingus makes the same misleading assertion as IAG: that IAG needs to obtain irrevocable commitments from shareholders representing 90% of issued shares in Aer Lingus. Like IAG, Aer Lingus omits to mention that IAG has the right to reduce the level of irrevocable commitments it seeks from 90% to 50.1% at any time.
  - Aer Lingus refers to IAG's submission that it would not usually contemplate buying a controlling interest in an airline with a significant ongoing minority shareholder. As stated above, IAG has been prepared to acquire non-controlling shareholdings in other airlines where it has not been able to acquire (or has not tried to acquire) those airlines outright, calling into question IAG's earlier evidence.
  - Aer Lingus is misleading in its description of IAG's approach to Aer Lingus. Its submission contends that IAG's approach was made "*in the period of weeks when Ryanair was confronted with the approaching reality of a compelled sell down,*" implying a connection between IAG's approach and its view as to how and when the administrative and judicial processes arising out of the Final Report would conclude. The reality of the situation is that IAG's approach came at a time when the appeal process was far from being resolved. More fundamentally, as explained above, the timing of IAG's approach to the Board of Aer Lingus in December 2014 appears to have been motivated primarily by the resolution of the Aer Lingus pension dispute. Since that time, the Irish Government has posed the greatest obstacle to a successful bid.
  - Aer Lingus's contention that Ryanair "*enjoys material influence over Aer Lingus*" in the same way as the Irish Government is wrong. Ryanair has never had any influence whatsoever over Aer Lingus's commercial strategy. By contrast, the Irish Government has appointed or approved the entire Board of Aer Lingus. It is also believed to meet with the Chairman and management of Aer Lingus on a regular basis.
  - Aer Lingus objects to Ryanair's concern about the scope of redactions in the Competition Commission's Final Report. The information redacted from the Report, and withheld from Ryanair throughout the Competition Commission's investigation, is the evidence on which the Competition Commission relied when reaching its conclusions about possible combinations between Aer Lingus and other airlines. Ryanair continues to be denied the right to comment on that evidence, which has taken on even

greater importance in light of the proposed IAG bid. Sight of the evidence withheld from Ryanair during the Competition Commission's investigation (and subsequently) could reveal further changes in circumstances since the Final Report.

26. Whatever Aer Lingus claims, IAG's bid affirms what Ryanair has long argued, namely that the Competition Commission's central findings and predictions were flawed and incorrect. There is simply no basis for the CMA to require the forced divestment of Ryanair's shareholding as a way of attracting potential suitors for Aer Lingus. The scenario that the Competition Commission concluded would not transpire while Ryanair retained its shareholding is now firmly in train.

#### **IV. DEPARTMENT OF TRANSPORT, TOURISM AND SPORT**

27. The letter sent to the CMA by the Irish Department of Transport, Tourism, and Sport provides no evidence of relevance to the CMA's Inquiry. It does not attempt to argue that Ryanair's shareholding has deterred IAG's proposed bid for Aer Lingus. It does not provide any reason why this development should not be seen as highly material to the CMA's proposed remedies. And it confirms (yet again) that the Irish Government will create obstacles to any potential Aer Lingus merger, motivated by political considerations.

28. The position of the Irish Government, as stated in its letter, is undermined by a number of important facts:

- It is not credible for the Irish Government to deny that there has been a material change of circumstances while it is actively engaging in negotiations with IAG over the sale of the Government's stake in Aer Lingus (which it previously refused to sell to Ryanair), and while it is proposing to discuss the bid in Cabinet and put the matter to a vote in the Irish Parliament.
- Similarly, the claim that the Irish Government "*is unlikely to sell its shareholding in Aer Lingus while Ryanair continues to be a significant minority shareholder*" cannot be sustained. The Irish Government is in active discussions with IAG to dispose of its 25.1% shareholding, even though Ryanair continues to be a significant minority shareholder. Moreover, if the contention made by the Irish Government were correct, it is difficult to understand why IAG approached Aer Lingus in 2014, rather than waiting for the CMA process to conclude.
- The Irish Government claims that its policy is to "*ensure competition is maintained.*" In making this statement, the Irish Government makes no mention of the continued intensification of competition on GB/Ireland routes since the Final Report. Over the last 24 months, Ryanair has expanded its operations on routes to and from Ireland significantly. Aer

Lingus has also entered new GB/Ireland routes. This is discussed further below.

- As to the Irish Government’s policy of maintaining “good connectivity” for Ireland, there have been many significant developments since the Competition Commission published its Report, which have meant that connectivity has increased materially. They include new services and increased frequencies from Turkey (Turkish Airlines), Abu Dhabi (Etihad) and Dubai (Emirates), and a significant increase in transatlantic capacity. IAG itself has increased connectivity through Heathrow, significantly expanding capacity on the Dublin-Heathrow route over and above that previously offered by British Midland. These are material changes of circumstances that the CMA will need carefully to consider.
- The Irish Government’s claim that it is seeking to obtain a good price for shareholders has already been undermined by numerous statements made by both the Minister for Transport and other members of the Irish Government that price is not a primary motivation in its current discussions with IAG.<sup>11</sup>

29. The Irish Government, in effect, asks the CMA simply to ignore IAG’s proposed bid and proceed as if it were not happening. The fact that the Government can provide no evidence to support this position – and omits to explain several facts that are material to the CMA’s analysis – is itself telling. The CMA can place no weight on this submission.

## V. OTHER MATERIAL CHANGES IN CIRCUMSTANCES

30. Ryanair noted in its Application that the CMA would have to take into account all relevant changes of circumstances that have occurred since the Final Report was published. The proposed takeover bid by IAG is clearly the most significant change to have taken place, undermining the principal theory of harm in the Final Report. However, it is not the only relevant factor.
31. The Competition Commission’s Report concluded that, even though competition was intense between Ryanair and Aer Lingus (and may have intensified during the period

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<sup>11</sup> See, for instance, BBC, Ireland considers Aer Lingus offer from BA owner IAG, January 27, 2015: “Irish transport minister Paschal Donohoe said the government would give the proposed deal ‘very careful examination’ before taking a decision. ‘There are important considerations to be taken into account in addition to price,’ he said. The effects on competition in the market, transport links to Europe and the US, and jobs associated with those transport links must be taken into account before a decision is made, a spokesman for the department said;” and RTE, Government ‘open to improved offer’ from IAG for Aer Lingus, March 10, 2015: “Mr Donohoe said ‘we’ve always made it clear that the way we would evaluate any proposed bid is looking beyond the price of a share.’ He said ‘access is vital in such a consideration.’”

that Ryanair held its minority shareholding), Ryanair's minority shareholding nevertheless resulted in a substantial lessening of competition on GB/Ireland routes because, without that shareholding, Aer Lingus might be a more effective competitor to Ryanair. It is therefore relevant to consider how competition has developed in the period since the Competition Commission published its Report, a period when Ryanair has been subject to an interim order preventing it from exercising voting rights in Aer Lingus.

32. In fact, Ryanair and Aer Lingus have continued to compete intensely over this period, just as they did during the preceding seven years. In fact, since February 2013, when the European Commission confirmed that competition between Ryanair and Aer Lingus had intensified since 2007, competition between these airlines has intensified even further. By way of illustration:

- Aer Lingus has entered two new routes in competition to Ryanair, namely Dublin to Leeds-Bradford and Dublin to Newcastle.
- Over the same period, the combined traffic on Ryanair and Aer Lingus routes between Dublin and Great Britain increased by over 24%, while the airlines' combined capacity between Dublin and Continental Europe has increased by 36%.
- There has been a significant shift in market shares held by each of the two the two airlines. Ryanair's share has increased on most of the routes on which the two airlines operate, but where Aer Lingus has entered new routes, it has successfully won market share from Ryanair.
- Looking beyond Great Britain, Ryanair and Aer Lingus are competing intensely on a large number of routes between Dublin other European cities.
- There are examples of Ryanair entering new European routes in direct competition to Aer Lingus and successfully winning market share, *i.e.*, Dublin-Alicante, Dublin-Lisbon, Dublin-Prague, and Dublin-Nice. Ryanair also entered the Dublin-Bucharest route, previously operated by Aer Lingus.

33. These developments provide yet more empirical evidence that circumstances have changed materially since the Competition Commission's Report. The data supporting these conclusions are set out at Annex 1.

## **VI. CONCLUSION**

34. Taken as a whole, the responses submitted by IAG, Aer Lingus, and the Department of Transport do nothing to undermine Ryanair's Application. Each of these responses accepts that IAG is likely to make a bid to acquire Aer Lingus – a fact which itself contradicts the findings of the Competition Commission's Final Report. IAG

specifically asks the CMA not to impose the remedy prescribed by the Final Report, recognising that circumstances have changed materially since the Report was published. The responses also recognise that, if anything has deterred bidders from approaching Aer Lingus, it is the position of the Irish Government and – until recently – the Aer Lingus pension dispute. Since no respondent has provided any basis for rejecting Ryanair’s Application, Ryanair invites the CMA to conclude that circumstances have changed materially since the Final Report was published and that a divestment remedy is no longer appropriate.

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Ryanair would be happy to provide any further information that the CMA would find useful in considering its Application.

**ANNEX 1**

<b>DUBLIN - UK MARKET SHARES</b>							
	<b>TRAFFIC</b>			<b>MARKET SHARES</b>			
	<b>Feb-13</b>	<b>Feb-15</b>	<b>% change</b>	<b>Aer Lingus-13</b>	<b>Aer Lingus-15</b>	<b>Ryanair-13</b>	<b>Ryanair-15</b>
London	232,674	266,621	15%	50%	39%	45%	49%
Manchester	46,458	63,545	37%	52%	40%	48%	60%
Birmingham	42,109	58,075	38%	49%	38%	51%	62%
Edinburgh	29,334	36,233	24%	35%	22%	65%	78%
Glasgow	19,506	31,310	61%	52%	23%	48%	77%
Bristol	22,197	26,541	20%	26%	18%	74%	82%
Leeds Bradford	13,839	20,031	45%	0%	19%	100%	81%
Newcastle	10,357	15,140	46%	0%	27%	100%	73%

Source: CAA Stats

**ANNEX 1**

<b>DUBLIN - EUROPE MARKET SHARES</b>							
	<b>CAPACITY</b>			<b>MARKET SHARES</b>			
	<b>Feb-13</b>	<b>Feb-15</b>	<b>% change</b>	<b>Aer Lingus-13</b>	<b>Aer Lingus-15</b>	<b>Ryanair-13</b>	<b>Ryanair-15</b>
Paris	21,798	30,020	38%	67%	63%	33%	37%
Brussels	21,600	28,524	32%	58%	39%	42%	61%
Rome	11,208	18,096	61%	53%	39%	47%	61%
Milan	12,252	17,856	46%	57%	41%	43%	59%
Barcelona	12,948	17,022	31%	59%	38%	41%	62%
Madrid	11,730	16,326	39%	55%	35%	45%	65%
Berlin	9,288	10,860	17%	67%	51%	33%	49%
Malaga	7,896	10,686	35%	62%	50%	38%	50%
Prague	4,698	8,772	87%	100%	40%	0%	60%
Lisbon	3,306	8,598	160%	100%	38%	0%	62%
Budapest	7,548	8,148	8%	60%	35%	40%	65%
Warsaw	7,782	7,320	-6%	51%	38%	49%	62%
Tenerife South	5,052	6,156	22%	55%	51%	45%	49%
Nice	2,784	4,878	75%	100%	54%	0%	46%
Faro	4,356	4,764	9%	48%	37%	52%	63%
Fuerteventura	2,904	3,660	26%	48%	38%	52%	62%
Alicante	4,227	3,024	-28%	33%	0%	67%	100%
Bucharest	1,392	3,024	117%	100%	0%	0%	100%