



Ryanair To Open Two New Polish Bases

Alliance News

April 8, 2014 Tuesday 12:04 AM GMT

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Length: 76 words

Body

LONDON (Alliance News) - Ryanair Holdings PLC Tuesday said it is to open two new Polish bases at Warsaw Modlin and Gdansk this winter, as well as four new winter routes.

In a statement, Ryanair said it will add four new winter routes, from Warsaw to Gdansk, Madrid, Shannon and Wroclaw.

Ryanair shares were Tuesday quoted at EUR7.367, down 2.8%.

By Samuel Agini; samagini@alliancenews.com; @samuelagini

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Ryanair Passenger Numbers Drop In March On Timing Of Easter

Alliance News

April 3, 2014 Thursday 07:48 AM GMT

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Length: 262 words

Body

LONDON (Alliance News) - Ryanair Holdings PLC said Thursday that traffic in March fell by 200,000 passengers to 5.2 million, expected by the firm due to the movement of Easter into April from March last year.

The low-cost airline said traffic fell 4% to 5.2 million from 5.4 million in March. The load factor increased by 1% for the month to 80%. For the year to March 2014, Ryanair's load factor was 83%.

Annual traffic to March 2014 rose 3% to 81.7 million customers, a record for the company it said.

"Ryanair traffic fell... previously guided, due to the movement of Easter into April (from March last year). Ryanair's load factor increased by 1% as customers continue to enjoy our lowest fares, easier to use website and recent improvements in customer service including allocated seating and a free second small carry-on bag," said Ryanair's Robin Kiely.

Looking ahead, Kiely said forward bookings for the summer months have continued to grow strongly.

In March, the firm said it will add seven routes and increase flights on 21 existing routes in its winter 2014 schedule at Dublin airport, and eight new routes and increased flights on 36 other routes for its winter 2014 schedule at London Stansted. The firm also received a BBB+ rating from Standard & Poor's during the month, which, the airline said, makes it the highest rated airline in the world.

Shares in the airline were trading 0.28% lower at EUR7.7 per share in London Thursday morning.

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Ryanair Passenger Numbers Drop In March On Timing Of Easter

End of Document



IN THE KNOW: Liberum Raises EasyJet Price Target To 1,700p

Alliance News

March 26, 2014 Wednesday 1:59 PM GMT

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Length: 480 words

Body

LONDON (Alliance News) - Liberum Capital has increased easyJet's price target to 1,700.00 pence from 1,600.00p Wednesday following the release of an encouraging pre-close update on Tuesday.

In a trading statement on Tuesday, the airline company said that it expects a narrowed pre-tax loss of between GBP55 million and GBP65 million for the six months to March 31, lower than both the GBP61 million pretax loss posted in the same period of the previous year and the GBP70 million to GBP90 million loss that was forecast in January.

Subsequently, Liberum has updated its forecasts.

The brokerage's full-year pretax profit and earnings per share estimates have been increased by approximately 3% for 2014, 2015, and 2016. It now expects pretax profit to come in at GBP597 million in 2014, up from the GBP580 million previously estimated, and at GBP711 million and GBP773 million in 2015 and 2016, respectively, up from the previous guidance of GBP688 million and GBP754 million in each of the years.

While the broker said it sees scope for positive revenue momentum to continue, its earnings forecasts were already close to the top end of the consensus range. As a result, revenue estimates have only been increased marginally.

There also is the potential for further upside as jet fuel prices and exchange rates remain more favourable than Liberum's spot assumptions, says Gerald Khoo, an analyst at the broking house. If current levels are sustained through to the end of the year, there is further modest upside risk of up to 10% to the company's estimates, he says.

In the short-term, given the seasonal bias of the airline industry, the group's summer trading remains key, says Khoo. The pre-close update contained no information about forward bookings, but these will have improved since the last update, he says. Nevertheless, visibility is likely to remain limited, "given the importance of higher yielding late bookings," he adds.

IN THE KNOW: Liberum Raises EasyJet Price Target To 1,700p

Further ahead, "easyJet retains attractive long-term fundamentals, offering an unusual combination of growth, value creation and cash generation," says Khoo. "We expect it to continue to gain market share profitably at the expense of legacy network carriers, especially the second tier players that have weak hubs and which have not participated in industry consolidation," he says.

Liberum increases its price target, but retains its Hold recommendation.

On September 2014 estimate multiples of 14.3x price to earnings ratio, easyJet's valuation appears "reasonable rather than compelling in the short-term," says Khoo. However, this is more attractive than Ryanair, which appears to have returned to trading at a premium to the group, despite having a weaker return on invested capital.

EasyJet shares were quoted up 1.65% at 1,720.00 pence.

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UPDATE: easyJet Soars As H1 Expectations Revised Higher On Milder Winter

Alliance News

March 25, 2014 Tuesday 2:19 PM GMT

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Length: 577 words

Body

LONDON (Alliance News) - Shares in low-cost airline easyJet PLC soared Tuesday after the company said it expects its pretax loss for the first-half to be lower than previous expectations as it revised expected revenue per seat higher after a milder winter reduced its de-icing costs.

The FTSE 100-listed company was leading the blue-chip index after it said it now expects to deliver a first-half performance ahead of the guidance given in its interim management statement on January 23, when easyJet said it expected its pretax loss for the half-year to come in between GBP70 million and GBP90 million.

easyJet's revised expectations state that the firm now expects a narrowed pre-tax loss of GBP55 million - GBP65 million, compared to the GBP61 million pretax loss the previous year for the six months to March 31, 2014.

easyJet reduced its pretax loss expectation after better-than-forecast revenue per seat growth, and as costs excluding fuel rose less than it had expected thanks to the mild winter which resulted in reduced levels of de-icing and disruption during the period.

The company also said it was especially buoyed by its decision to introduce allocated seating, which has proved popular with other low-cost carriers, with rival Ryanair later following suit.

Revenue per seat growth at constant currency for the six months to March 31 is expected to be around 1.5%, said easyJet, driven partly by allocated seating, increased average sector length and several digital and revenue management initiatives. Previously the company said the metric would be "Very slightly up."

The uptick becomes more significant when considering that the reporting period does not include the Easter period, traditionally a busy time for airlines, thus boosting its expectations further. Last year Easter fell on March 31, resulting in GBP25 million of additional revenue in the first-half of 2013. In this financial year Easter will fall in its second-half on 20 April.

UPDATE: easyJet Soars As H1 Expectations Revised Higher On Milder Winter

Cost per seat growth, excluding fuel, at constant currency is expected to be around 0.5%, better than the forecast 1.5% growth announced in January. This is due to a "benign winter with reduced levels of de-icing and disruption" in the three months to March 31 as well as the early delivery of a number of easyJet lean initiatives, said the company.

easyJet's unit fuel cost in the six months will be up to GBP8 million pounds adverse to the prior year. The impact of exchange rate movements will be broadly neutral compared to last year. The company's forecast for capacity growth for the first-half of the year remains unchanged at around 3.5%.

"easyJet has continued to execute its strategy delivering another good performance in the first half of the year. This performance demonstrates our continued focus on cost and progress against all our strategic priorities. It also demonstrates easyJet's structural advantage in the European short-haul market against both the legacy and low-cost competition. Our strategy of offering our customers low fares to great destinations with friendly service and a focus on cost control ensures that we can continue to deliver sustainable growth and returns for our shareholders," Carolyn McCall, easyJet's Chief Executive said.

The airline has led the FTSE 100 for much of the day, now trading 5.18% higher at 1,716.48 pence per share.

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2nd UPDATE: EasyJet Soars As It Narrows Loss Forecast

Alliance News

March 25, 2014 Tuesday 4:33 PM GMT

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Length: 549 words

Body

LONDON (Alliance News) - Shares in easyJet PLC soared Tuesday as the low-cost airline said it expects its pretax loss for the first-half of its financial year to be significantly narrower than it previously expected, after the mild winter reduced the need for costly de-icing of its planes and reduced disruption.

The airline now expects to post a pretax loss of between GBP55 million and GBP65 million in the six months to the end of March, compared with the GBP61 million loss it recorded a year ago.

Airlines and travel companies tend to be loss-making over the winter period, making most of their money during the summer months when there are more travelers.

Back in January, easyJet had said it expected to post a pretax loss of between GBP70 million and GBP90 million for the six months to the end of March. The expectation for a wider loss was mainly because Easter will fall in the second half of the financial year this year, having provided GBP25 million of additional revenue to its first-half results in fiscal 2013.

In January, Easyjet had expected cost per seat, excluding fuel and at constant currency, to rise about 1.5%, while revenue per seat at constant currencies was expected to be just "very slightly up".

However, that expectation has now been reversed, with revenue per seat expected to grow 1.5% compared with a rise in cost per seat of 0.5%. It is still adding 3.5% more capacity than a year ago.

It cut its cost expectations because its planes needed less de-icing and there was less weather-related disruption in the three months to the end of March. The airline said the reduction also reflected the early delivery of the benefits of some of its efficiency improvement programme.

It cited its decision to allocate passengers with seats as one of the reasons for the improved seat revenue growth expectations, along with a number of "digital and revenue management initiatives" that it didn't detail.

2nd UPDATE: EasyJet Soars As It Narrows Loss Forecast

The original model for most low-cost airlines was that seats weren't allocated and passengers took seats on a first-come, first-served basis. However, that proved unpopular with customers as families and groups could end up being split up for the duration of the flight. easyJet trialed allocated seating in 2012, and introduced it across its fleet in November of that year following positive customer feedback.

Big rival Ryanair Holdings PLC, Europe's biggest low-cost carrier, initially resisted the move, but has also rolled out allocated seating on all flights from the start of February 2014.

Customers pay a fee for choosing their seats on both airlines.

In its statement, easyJet said fuel costs for the first half of the financial year will be up to GBP8 million more than in the year-earlier period, but that the impact of exchange rate movements would be broadly neutral.

Many companies have reported a hit from recent currency movements, particularly sterling's strength against other major currencies.

easyJet shares were up 3.4% at 1,686.00 pence just before the close Tuesday, one of the biggest gainers on the FTSE 100 and not far from the all-time high of 1,773 pence hit in February. The stock has risen 64% over the past 12 months.

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DIRECTOR DEALINGS: Ryanair Non-Executive Buys Shares

Alliance News

March 24, 2014 Monday 4:58 PM GMT

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Length: 70 words

Body

LONDON (Alliance News) - Ryanair Holdings PLC said Monday that non-executive independent Director Louise Phelan had bought 7,000 shares at EUR7.1219 each last Thursday.

Following the transaction Phelan's interest in the company is now 0.0005%.

Shares in Ryanair closed down 0.6% at EUR7.40 Monday.

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Ryanair Ups Dublin Winter Schedule As It Gets New S&P Rating

Alliance News

March 20, 2014 Thursday 09:58 AM GMT

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Length: 247 words

Body

LONDON (Alliance News) - Ryanair Holdings PLC Thursday said it will add seven routes and increase flights on 21 existing routes in its winter 2014 schedule at Dublin airport, a move that comes a day after it also increased its winter schedule at London Stansted.

In a statement, Europe's largest low-cost carrier said it will add routes from Dublin to Basel, Bucharest, Cologne, Lisbon, Marrakesh, Nice and Prague.

It said the decision to increase its Dublin schedule was a result of the Irish government's decision to remove an air travel tax from April this year.

The Irish airline Wednesday had announced eight new routes and increased flights on 36 other routes for its winter 2014 schedule at London Stansted.

Separately Thursday, Ryanair said it had received a BBB+ rating from Standard & Poor's, which, the airline said, makes it the highest rated airline in the world.

Ryanair undertook the rating process as part of its plans to access capital markets to source secured and unsecured debt financing for its 175 Boeing 737-800 aircraft order.

"The BBB+ rating will enable us to achieve lower cost financing to ensure that we continue to have the lowest costs and the lowest fares in Europe," Ryanair Chief Financial Officer and Deputy Chief Executive Howard Millar said in a statement.

Ryanair shares were down 0.8% at EUR7.172 in London Thursday morning.

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Ryanair Ups Dublin Winter Schedule As It Gets New S&P Rating

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Ryanair Ups Stansted 2014 Winter Schedule

Alliance News

March 19, 2014 Wednesday 2:57 PM GMT

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Length: 82 words

Body

LONDON (Alliance News) - Ryanair Holdings PLC Wednesday announced its London Stansted 2014 winter schedule, including eight new routes and increased flights on 36 other routes.

Europe's largest low-cost carrier by number of passengers said the eight new routes include journeys to Athens, Basel, Bucharest, Prague And Bordeaux.

Ryanair shares were down 1.2% to 7.231 pence Wednesday.

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Ryanair Partners With Travelport

Alliance News

March 11, 2014 Tuesday 09:45 AM GMT

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Length: 189 words

Body

LONDON (Alliance News) - Ryanair Holdings PLC said Tuesday it has partnered with Travelport to allowing its agents access to Ryanair's low fares and route network.

The low-cost airline said it has partnered with the distribution services and ecommerce provider, to offer a business travel platform, designed to save time and money for business passengers.

The partnership is the latest in a series of developments by the airline to improve its customer service, following the launch of a Ryanair group travel service. The firm plans to unveil a new business product during the summer but is yet to release details. A revamped website, mobile app and mobile boarding passes are also in development.

Ryanair's Chief Marketing Officer, Kenny Jacobs said, "This partnership with Travelport is a significant development for Ryanair and for businesses across Europe and beyond as we continue to evolve our business offering."

Shares in the low-cost airline were trading marginally down at 0.08% at 7.303 pence per share.

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Ryanair Gets Leave To Seek Injunction Over Irish Airports Strike Action

Alliance News

March 7, 2014 Friday 5:46 PM GMT

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Length: 265 words

Body

LONDON (Alliance News) - Ryanair Holdings PLC Friday said it has been granted leave to seek a High Court injunction against strike action at Irish airports on March 14.

The Irish Services Industrial Professional and Technical Union plans to shut down Dublin, Cork and Shannon airports for four hours on March 14 to help resolve a long standing pensions-row.

The airline said it will not allow over 13,000 of its customers to be "blackmailed by greedy SIPTU unions."

Ryanair singled out Aer Lingus staff, saying that they receive a defined contribution pension scheme and these staff have already received over EUR600 million in pay-offs, pension top ups and free shares over the past 8 years.

The news comes as Ryanair failed in an appeal on Friday against the Competition Commission's decision to force Ryanair to sell down its minority stake in Aer Lingus to 5% from 29.82%.

"SIPTU's attempt to shut down air access from the country's three main airports is unlawful, unnecessary and unfair to passengers," Ryanair said in a statement.

The company said it is taking legal action to protect its customers and said that if it goes ahead, the company will make every effort to minimise the disruption to its customers who will be contacted early next week with details of any rescheduling of their flights.

Ryanair also called on the Irish Department of Transport to explain its contingency plans regarding the strike action.

Ryanair shares closed down 2.1% at 7.34 pence Friday.

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Ryanair Gets Leave To Seek Injunction Over Irish Airports Strike Action

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Ryanair Fails In Appeal Against Forced Sell Down Of Interest In Aer Lingus

Alliance News

March 7, 2014 Friday 5:22 PM GMT

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Length: 185 words

Body

LONDON (Alliance News) - Aer Lingus Group PLC Friday said it welcomes today's decision by the UK Competition Appeal Tribunal rejecting Ryanair's appeal against Competition Commission's decision to force Ryanair to sell down its minority stake.

In August, the CC issued a report showing that Ryanair's shareholding in Aer Lingus is anti-competitive and that it must sell down its 29.82% stake in Aer Lingus to 5%.

The report also limited Ryanair's ability to acquire further shares in the future.

Ryanair appealed against the decision on a number of grounds, all of which were rejected on Friday.

In a separate statement, Ryanair said that it has instructed its lawyers to appeal the ruling to the UK Court of Appeal.

"Today's CAT judgment is a key milestone on the path toward removing Ryanair from the Aer Lingus share register," Aer Lingus Chairman Colm Barrington said in a statement.

Ryanair shares closed down 2.1% at 7.34 pence, while Aer Lingus shares closed down 1.2% at 1.68 pence Friday.

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Ryanair, easyJet February Traffic Grows, But Aer Lingus Slips

Alliance News

March 6, 2014 Thursday 07:52 AM GMT

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Length: 253 words

Body

LONDON (Alliance News) - Europe's largest low-cost carriers, Ryanair Holdings PLC and easyJet PLC, both reported continued growth in passenger numbers in February, while passenger numbers declined at Irish carrier Aer Lingus Group PLC.

Ryanair, Europe's largest low-cost carrier said it flew 4.5 million customers in February, up 7% from 4.2 million a year earlier, bringing the total number of people it has carried in the year to the end of February to 81.9 million, up 3% on the previous 12 months.

The carrier's load factor, a measure of how full its planes are, also increased to 78%, from 77%, while the figure for the 12 months period was 83%.

Big rival easyJet said it carried 4.2 million passengers in February, up 2.9% from 4.1 million a year earlier, bringing its total for the rolling 12 month period to 61.6 million, up 3.5% from 59.5 million. Its load factor for February rose to 90.7%, from 90.5%, while the figure for the rolling 12 months was 89.4%, up from 89.2%.

Aer Lingus, meanwhile, said passenger numbers fell to 558,000 in February, from 575,000 a year earlier, while traffic measured in revenue passenger kilometres fell to 737 million, from 740 million. Its passenger numbers for the year to end-February are down 1.6% at 1.1 million.

Its load factor also fell 1.0% in February to 67.3% as capacity rose 1.2%. Load factor for the year to end-February was up 0.5 points at 66.9%.

By Steve McGrath; stevemcgrath@alliancenews.com; @stevemcgrath1

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UK MORNING BRIEFING: Shares Gain; Ryanair And easyJet Passengers Up

Alliance News

March 6, 2014 Thursday 08:27 AM GMT

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Length: 2464 words

Body

LONDON (Alliance News) - Shares have opened higher Thursday ahead of central bank meetings in the UK and Europe.

Europe's largest low-cost carriers, Ryanair Holdings PLC and easyJet PLC, both reported continued growth in passenger numbers in February, while passenger numbers declined at Irish carrier Aer Lingus Group PLC.

Here is what you need to know at the UK market open:

MARKETS

FTSE 100: up 21.00 at 6,796.42
FTSE 250: up 79.62 at 16,693.97
AIM ALL-SHARE: up 2.52 at 895.28

Hang Seng: up 149.37 at 22,729.15
Nikkei 225: closed up 237.12 at 15,134.75
DJIA: closed down 35.70 at 16,360.18
S&P 500: closed down 0.10 at 1,873.81

GBP-USD: flat at USD1.6720
EUR-USD: down at USD1.3725

GOLD: down at USD1,332.10 per ounce
OIL (Brent): up at USD107.75 a barrel

(changes since end of previous GMT day)

ECONOMICS AND GENERAL

Thursday's Key Economic Events still to come

11:00 Germany Factory Orders
12:00 UK BoE Asset Purchase Facility
12:00 UK BoE Interest Rate Decision
12:30 US Challenger Job Cuts
12:45 EU ECB Interest Rate Decision
13:15 US Fed's William Dudley speech
13:30 EU ECB President Draghi's Speech
13:30 US Initial Jobless Claims
15:00 US Factory Orders
15:30 US EIA Natural Gas Storage change
18:00 US Philadelphia Fed's Plosser speech
23:00 US Fed's Lockhart speech

The Bank of England's monetary policy meeting is likely to be a 'non-event', with policymakers expected to pledge a low interest rate regime and refrain from any action that risks recovery. The nine-member rate-setting committee is expected to retain the interest rate at a historic low 0.50% and its quantitative easing programme unchanged at GBP 375 billion. The interest rate has been at the current 0.50% since March 2009, when policymakers lowered it by half a percentage point, and launched its asset purchase programme valued at GBP 75 billion.

The European Central Bank is expected to announce Thursday its decision to hold interest rates at a record low of 0.25% despite concerns about low levels of inflation. The ECB last trimmed borrowing costs in November, when it cut its benchmark refinancing rate by 25 basis points. Since then, a slew of key economic indicators have pointed to the eurozone economy gaining strength, helped along by a pickup in exports and corporate investment. However, ECB chief Mario Draghi warned this week that at 0.8% in February, consumer prices remained "way below" the bank's annual inflation target of just under 2%, which could create a problem in ensuring price stability.

The Bank of Japan is prepared to adjust its monetary policy further if required to achieve the 2% inflation target, Deputy Governor Kikuo Iwata said, reiterating the central bank's policy stance. In a speech delivered at the Upper House Budget Committee, Iwata said that the central bank will continue to assess the risks to its economic and price outlook, and make necessary changes to meet the goal of hitting the price target. According to Iwata, Japan's economy is on steady track towards achieving the 2% inflation target.

China's economic growth could be a little lower than the 7.5% target this year, and the government is focused more on creating jobs than strictly maintaining the strong growth momentum, Finance Minister Lou Jiwei said. Speaking to the media on Thursday during the annual parliament session, Lou said that he sees growth of 7.2% of 7.3% for this year, signaling that the 7.5% target is flexible.

Economic growth in the emerging markets weakened further in February as an improvement in service sector activity was more than offset by a slowdown in the manufacturing sector, survey data published by Markit Economics and HSBC Bank revealed. The Emerging Markets Index, which gauges business activity across emerging market economies, dropped to 51.1 in February from 51.4 in January, marking the third successive decline.

France's unemployment rate decreased moderately in the December quarter, after staying steady in the preceding two quarters, data published by statistical office Insee revealed. The ILO (International Labor Organization) measure of unemployment rate for metropolitan France and overseas departments decreased to a seasonally adjusted 10.2% in the fourth quarter from 10.3% recorded in each of the preceding three quarters. Compared to the fourth quarter of 2012, the jobless rate was unchanged.

UK MORNING BRIEFING: Shares Gain; Ryanair And easyJet Passengers Up

Russia has refused to bow to demands from the US and Europe for direct talks with the new Ukrainian government but agreed to continue talks Thursday in hopes of defusing the crisis in Crimea. US Secretary of State John Kerry said some progress was made at talks Wednesday in Paris, where he and the foreign ministers of Germany, France and Britain and French President Francois Hollande met with Russian Foreign Minister Sergei Lavrov. Kerry characterized the talks as "very constructive" and said the focus now turns to a meeting Thursday in Rome, where he and Lavrov were both expected.

The EU said it was freezing the assets of 18 people suspected of misappropriating Ukrainian state money including toppled president Viktor Yanukovich, who fled Kiev last month. Any assets the individuals have in the EU are to be frozen, and there are also provisions in place facilitating the recovery of the frozen funds, the EU governments said. EU leaders convening at an extraordinary summit later Thursday in Brussels were set to consider possible action against Russia over its military intervention in Ukraine, amid mounting tensions between Moscow and the West.

The EU on Wednesday upped the pressure on France and Italy to reinvigorate their sputtering economies, warning that the wider eurozone may face trouble otherwise. Presenting the latest round of EU reviews, Economy Commissioner Olli Rehn noted that while the four largest economies in the crisis-battered currency bloc - Germany, France, Italy and Spain - "could make the largest contribution to growth in Europe," all four countries have problems with economic imbalances. Italy faces particular pressure because the European Commission deems that it faces an "excessive" imbalance that could warrant further EU action.

Iran will not dismantle its nuclear programme but is prepared to provide assurances that it will remain peaceful, Foreign Minister Mohammad Javad Zarif said. "Those who are calling for the dismantling of Iran's nuclear programme are conducting wishful thinking," Zarif said after talks with his Indonesian counterpart Marty Natalegawa in Jakarta. "The only way you can have assurances that Iran's programme will remain peaceful is to have it out in the open under international monitoring," he said.

North Korea turned down a proposal from South Korea for the Red Cross organizations in each country to hold talks on further reunions of families separated by the division of the peninsula. Pyongyang told Seoul that the atmosphere was not yet appropriate for such talks, the Unification Ministry in Seoul said, quoting a statement from the Red Cross in North Korea.

Libya's government has Saadi Gaddafi, a son of the former dictator Moamer Gaddafi, in its custody, the government said Thursday on its Facebook page. Saadi Gaddafi took refuge in neighbouring Niger after the 2011 uprising against his father.

Caracas broke off diplomatic relations with Panama late Wednesday for suggesting a special meeting of the Organization of American States (OAS) over the persistent street demonstrations in Venezuela. At least 18 people have died since mid-February in protests against the administration of Venezuelan President Nicolas Maduro, who has accused his Panamanian counterpart Ricardo Martinelli of conspiring against him.

Singapore police said the chief executive of a virtual currency exchange company whose body was found last week died an "unnatural death," news reports said. First Meta Exchange boss Autumn Radtke, 28, was found dead near an apartment block in the city-state. Preliminary investigations suggested that no foul play was involved, police said. Companies like First Meta Exchange allow users to exchange between different national and virtual currencies such as bitcoin.

----- BROKER RATING CHANGES

TRADERS: NUMIS RAISES CINEWORLD TO 'BUY' ('ADD')

TRADERS: PANMURE RAISES AVIVA TO 'BUY' ('HOLD')

UK MORNING BRIEFING: Shares Gain; Ryanair And easyJet Passengers Up

TRADERS: HSBC RAISES ASHTEAD GROUP TO 'OVERWEIGHT' ('NEUTRAL')

COMPANIES - FTSE 100

easyJet said it carried 4.2 million passengers in February, up 2.9% from 4.1 million a year earlier, bringing its total for the rolling 12 month period to 61.6 million, up 3.5% from 59.5 million. Its load factor for February rose to 90.7%, from 90.5%, while the figure for the rolling 12 months was 89.4%, up from 89.2%.

Aviva FY Operating Profit 6% Higher At GBP2.05B; Value Of New Business GBP836M Vs GBP746M; Total Dividend 15.0p Vs 19.0p; FY Combined Operating Ratio 97.3% Vs 97.0%

Schroders FY Pretax Profit GBP447.5M Vs GBP360.0M; FY Net Revenue GBP1.41B Vs GBP1.13B; Total Dividend 58.0p Vs 43.0p; Q4 Net Inflows GBP2.4B

IMI FY Pretax Profit GBP297.7M VS GBP274.8M; Revenue GBP1.784B Vs GBP1.70B; FY Dividend 35.3 Pence Vs 32.5 Pence; Expects To Deliver Modest Organic Growth In H1 2014 With Margins Slightly Lower

Aggreko FY Pretax Profit Down, GBP333M Vs GBP367M; Revenues Down, GBP1.57B Vs GBP1.58B; FY Total Dividend Up To 58.0p From 43.0p After Surge In Final Dividend; Says 2013 Performance In Line With Expectations; FY Dividend Up 10%, 26.30p Vs 23.91p

COMPANIES - FTSE 250

Imagination Technologies Says Unit Shipments Have Been Behind Expectations Due To Slower Smartphone Growth; Says It Expects This Share To Recover In Latter FY 2015; Expects FY Licensing Revenue To Be Significantly Stronger Than Last Year

Man Group PLC said it has entered into an irrevocable, non-discretionary arrangement with Goldman Sachs International to repurchase shares in the company on its behalf. Man had previously said it would buy back up to a maximum consideration of USD115 million during the period from March 6 to December 19. All shares repurchased will be canceled. As announced on February 27, the purpose of the share repurchase program is to return surplus capital to shareholders.

Betfair Q3 Underlying EBITDA GBP20.2M Vs GBP15.8M; Q3 Revenue GBP95.4M Vs GBP90.5M; Expects FY EBITDA Towards Upper End Of Previously Guided GBP82M - GBP87M Range; Expects FY Investment In Italy, Jersey Impact At Lower End Of Previously Announced GBP5M-10M Range

Shaftesbury To Place 25.3M New Shares, 9.99% Of Current Total, To Fund Property Acquisitions, Development Schemes; To Acquire Commercial Leasehold Of Newport Sandringham, Next To Chinatown In London; Expects To Have GBP185M In Resources Following Placing, Newport Sandringham Purchase

Unite Group To Raise GBP100M Gross From Placing, Offer Of 24.5M Shares At 410p; To Use Half Placing Proceeds To Increase Stake In UNITE Student Accommodation Fund to 22% From 16%; FY Pretax Profit GBP77.1M Vs GBP126.2M; Revenue GBP101.6M Vs GBP214.6M; Declares Dividend Of 3.2 Pence Vs 3.0 Pence

Kentz Awarded Moatize Phase 2 Contract In Tete, Mozambique

Vedanta Announces That Tom Albanese Will Take Over As Chief Executive Officer In April

Cobham FY Pretax Profit Down 38% To GBP127M Vs GBP204M; Revenue Up 2% To GBP1.79B Vs GBP1.75B; Ups FY Dividend By 10% To 9.68P Vs 8.80P

Spirax-Sarco Engineering FY Pretax Profit GBP145.7M Vs GBP124.1M; Revenue GBP689.4M Vs GBP661.7M

UK MORNING BRIEFING: Shares Gain; Ryanair And easyJet Passengers Up

Inmarsat FY Pretax Profit USD189.1M Vs USD293.6M; Revenues USD1.26B Vs USD1.34B; Declares FY Dividend Of 59.0 Pence Vs 53.0 Pence; Total Dividend 46.61c Vs 44.39c

Balfour Beatty FY Pretax Profit GBP32M VS GBP147M; Revenue GBP10.12B VS Vs GBP9.97B; Maintains FY Dividend At 14.1 Pence

Hunting FY Pretax Profit Up, USD135.0M Vs USD127.4M; Revenues Up, USD1.33B Vs USD1.31B; Final Dividend Up, 21.8c Vs 21.3c

COMPANIES - ALL-SHARE AND AIM

Ryanair, Europe's largest low-cost carrier said it flew 4.5 million customers in February, up 7% from 4.2 million a year earlier, bringing the total number of people it has carried in the year to the end of February to 81.9 million, up 3% on the previous 12 months. The carrier's load factor, a measure of how full its planes are, also increased to 78%, from 77%, while the figure for the 12 months period was 83%.

Aer Lingus said passenger numbers fell to 558,000 in February, from 575,000 a year earlier, while traffic measured in revenue passenger kilometres fell to 737 million, from 740 million. Its passenger numbers for the year to end-February are down 1.6% at 1.1 million. Its load factor also fell 1.0% in February to 67.3% as capacity rose 1.2%. Load factor for the year to end-February was up 0.5 points at 66.9%.

Peter Jones' Holding Stands At 51.25% Of Expansys, 595M Shares

Crawshaw Expects FY Results To Be Further Ahead Of Expectations; Says Post-Christmas Margins, Sales Particularly Strong; Says Strong Growth Has Continued Into New Year

LSL Property Services FY Pretax Profit GBP17.1M Vs GBP6.7M; Revenue GBP258.6M Vs GBP243.8M; Declares Dividend Of 7.2 Pence Per Share

Genel Energy FY Pretax Profit Up, USD186.5M Vs USD75.9M; Revenues Up, USD347.9M Vs USD333.4M; FY Production Largely Flat, 44,000BOPD Vs 44,500BOPD; Maintains 2014 Production Guidance At 60-70,000BOEPD

Sirius Minerals To Raise Minimum GBP30M From Placing Of Shares At 12p

Begbies Traynor Says Q3 Performance In Line With Hopes For FY; Says Q3 Net Debt Also In Line With Its Expectations; FY Outlook Unchanged, Based On Maintained Seasonal Pickup

Rare Earth Minerals Completes GBP4.6M Placing Of 1.15B Shares At 0.4p

London Mining FY Pretax Loss Narrows, USD19.2M Vs USD58.0M; Revenues Up Significantly, USD299.4M Vs USD120.6M; FY 2014 Marampa Production Guidance 4.9 to 5.4Mwmt

Photo-Me International 9-Months Pretax Profit Up About 20% On Year; Q3 "Profitability" Up About 80% On Year; 9-Months Revenues Marginally Up; Expects FY Pretax Profit To Beat Market Expectations

Cineworld FY Pretax Profit Dropped By 19.3% To GBP30.9M; Revenue Up 3.7% To GBP369.5M; Group Revenue, Including Picturehouse Brand, Up 13.2% To GBP406.1M; FY Proposed Dividend 10.1P

Faroe Petroleum Announces Oil Discovery On Pil Exploration Well In Norwegian Sea

Thursday's Scheduled AGMs/EGMs

UK MORNING BRIEFING: Shares Gain; Ryanair And easyJet Passengers Up

Sage Group

The Local Shopping REIT

By Tom Waite; thomaslwaite@alliancenews.com; @thomaslwaite

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IN THE KNOW: IAG Jumps As Iberia Agrees Deal With SEPLA

Alliance News

February 13, 2014 Thursday 1:47 PM GMT

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Length: 324 words

Body

LONDON (Alliance News) - International Consolidated Airlines Group has jumped Thursday after it said its Spanish airline Iberia has finally agreed, in principle, a new restructuring deal with its pilots' union SEPLA.

The British-Spanish airline holding company said that the deal, which ends years of conflict between the airline and the union, will mean fundamental productivity improvements and a salary freeze until 2015 and then increases linked to the airline's profitability.

"This brings an end to a series of industrial relations disputes that have hampered Iberia's turnaround in recent years," says Liberum Capital analyst Gerald Khoo.

Despite the lack of financial details, which makes it difficult to quantify the benefits of the deal, Khoo believes that Iberia now has the potential to emerge with a cost base on a par with the best network carriers, which would open up the opportunity for a return to profitable growth. As a result, he is now more confident that Iberia will deliver its contribution to the company's operating profit target of EUR1.8 billion in 2015, suggesting that there "may even be upside risk here."

Elsewhere in the group, Khoo remains confident that British Airways will hit its targets. He has a more neutral view on Vueling, however, believing that its moves into non-Spanish bases, including Brussels Zaventem and Rome Fiumicino, have attracted counter attacks from Ryanair.

Although IAG currently trades at a premium to the other European network carriers, Khoo continues to view this as deserved, "given the better restructuring momentum at IAG and the stronger core market experience by British Airways."

Subsequently, Liberum retains its Buy recommendation, with a price target of 450.00 pence.

IAG shares are quoted up 1.0% at 434.00p, placing them amongst the biggest risers in the FTSE 100.

By James Kemp; jameskemp@alliancenews.com; @jamespkemp

IN THE KNOW: IAG Jumps As Iberia Agrees Deal With SEPLA

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IAG's Iberia Gets A Deal With Pilots Union At Last

Alliance News

February 13, 2014 Thursday 11:24 AM GMT

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Length: 624 words

Body

LONDON (Alliance News) - International Consolidated Airlines Group PLC Thursday said Iberia has finally reached agreement in principle with pilots' union SEPLA to introduce permanent structural change and improve the airline's viability, a deal that is key to turning around the struggling business.

IAG was formed in 2011 when British Airways and Iberia merged under one holding company. The group added Spanish airline Vueling to its stable last year. However, since its formation, British Airways has been performing well while Iberia has lagged, weighed down by legacy issues that meant its staff costs were comparatively high in an airline industry that has been seeking to reduce those costs over the last decade.

IAG Chief Executive Willie Walsh had turned British Airways around partly by reducing its high staff costs. It took several years as pilot and cabin crew unions were resistant to the changes brought in, but paid dividends in terms of improved profitability. Walsh has been trying to get similar agreements at Iberia.

The Spanish airline had put forward restructuring proposals in November, which were rejected by unions, and had then put forward less-stringent proposals in January, which unions also rejected at that time. However, the pilots union has now come to an agreement in principle, meaning the airline now has to get a deal with its cabin crew and baggage handlers.

In its statement Thursday, IAG said the deal with Iberia's pilots union will mean fundamental productivity improvements and a salary freeze until 2015 and then increases linked to the airline's profitability.

Pilots had already had their salaries cut by 14%, but were facing a further 4% cut. That 4% cut has now been scrapped in return for the agreed productivity improvements.

IAG said the deal will facilitate the growth of Iberia and its Iberia Express operation and heralds a new positive working relationship between Iberia and the pilot union after years of conflict.

IAG's Iberia Gets A Deal With Pilots Union At Last

"This groundbreaking deal reduces the cost structure and provides the foundation for the airline to grow profitably. A strong and profitable Iberia can protect jobs in the long term and boost tourism which is a key driver in Barajas and Spain's economic recovery," Iberia Chairman Luis Gallego said in the statement.

"Luis has deservedly won the respect of the industry, his colleagues and the trade unions. Permanent structural change was the only way to save Iberia from slow decline. This agreement marks the beginning of its future," Walsh said.

IAG launched Iberia Express in April 2012, moving Iberia's short- and medium-haul operations into a new entity with a low-cost base better able to compete with the likes of easyJet PLC and Ryanair Holdings PLC. Its operating costs were up to 30% lower than those of Iberia, but further expansion had been threatened as unions resisted further cost cutting.

"This agreement also enables the growth of Iberia Express with a competitive cost base and provides promotion opportunities for current Iberia and Iberia Express first officers. Iberia Express will help make Iberia profitable and stronger, by providing short haul feed, and will provide Spanish competition to low cost carriers," Gallego said.

Iberia's struggles with its unions aren't over yet. It is still battling to get an agreement with cabin and baggage handler unions. The UGT union in late January threatened strike action after rejecting the revised and less-stringent labour deal put forward by Iberia management, although it has entered arbitration first as required under Spanish law.

IAG shares were down 0.4% at 427.94 pence Thursday morning.

By Steve McGrath; stevemcgrath@alliancenews.com; @stevemcgrath1

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DIRECTOR DEALINGS: Ryanair Holdings Chief Operating Officer Sells Shares

Alliance News

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Body

LONDON (Alliance News) - Ryanair Holdings PLC Friday said Chief Operating Officer Michael Cawley exercised options over 500,00 shares and subsequently sold them at a price of EUR7.16 per share.

The stock closed EUR7.19 Friday, down 0.06 pence or 0.9%.

By Anthony Tshibangu; anthonytshibangu@alliancenews.com; @AnthonyAllNews

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Ryanair January Traffic Rises; Relaxes PED Rules

Alliance News

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Length: 306 words

Body

LONDON (Alliance News) - Irish low-cost airline, Ryanair Holdings PLC said Thursday that traffic grew during January to 4.6 million customers and that it retained its load rate during the month, as it announced revisions to its on-board rules for PEDs

Ryanair said customers flown in January rose by 5% to 4.6 million from the 4.3 million reported in January 2013 for the month. Load factor for the month remained unchanged at 71%.

On an annual basis, traffic to January 2014 rose 3% to 81.6 million, with a rolling load factor for the year of 83%.

Ryanair's Robin Kiely attributed the passenger growth to the firms' low fares and improved website, as well as noting the recent introduction of allocated seating, which was implemented last Saturday (February 1 2014). "Further improvements will be rolled out over the coming months as Ryanair continues to lower prices and improve our industry leading customer service," Keily added.

Also announced today, Ryanair has relaxed its rules on the use of portable electronic devices on all of its flights. The airline will now allow the use of devices, such as tablets, smartphones, e-readers and MP3 players, for the entire duration of their flight, as long as they have been switched to 'flight mode' and all safety demonstrations have been observed, said Ryanair.

Kiely said, "The IAA [Irish Aviation Authority] is one of the first regulatory authorities in the world to approve this measure and we wish to commend them for their initiative. We are working hard to improve our service to all customers and today's PED approval is the latest in a series of changes which we know our customers will love."

Ryanair shares were trading 1.13% at 7.13 pence per share Thursday.

By Alice Attwood; aliceattwood@alliancenews.com; @AliceAtAlliance

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Ryanair January Traffic Rises; Relaxes PED Rules

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Ryanair Soars As It Halts The Downturn, Flybe Also Turning Around

Alliance News

February 3, 2014 Monday 08:42 AM GMT

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Length: 876 words

Body

LONDON (Alliance News) - Ryanair Holdings PLC Monday kept its full-year profit guidance unchanged after it moved to cut costs and ramp up seat offers in response to the downturn that it had reported last autumn, and it raised its passenger number guidance thanks to the recent launch of new bases.

Europe's largest low-cost carrier saw its shares rise strongly after it reported that passenger numbers grew 6% in its fiscal third quarter and forward bookings in the current quarter are running well ahead of last year, albeit at lower yields, a better performance than it has reported in its last two trading updates.

The re-iterated guidance comes after the Irish airline cut its guidance twice during the autumn after warning that it was seeing pressure on fares. It reacted by cutting costs and ramping up its use of promotions. It said fares are still under pressure, but it has managed to increase passenger numbers and cut fuel costs, partly offsetting the impact.

In its statement Monday, Ryanair said it still expects its full-year net profit to be between EUR500 million and EUR520 million, the same guidance it had given in November. The November guidance was a reduction from the guidance for a profit of between EUR570 million and EUR600 million it gave in September, which itself was a cut from previous guidance.

It said it expects its yields to fall by about 8% in the fourth quarter, slightly better than the 10% decline it had guided for previously.

Ryanair reported a net loss of EUR35.2 million for the three months to end-December, compared with a profit of EUR18.1 million a year earlier, its largest loss for the third quarter for five years. Revenues were flat at EUR964 million compared with EUR969 million, even though passenger numbers rose to 18.3 million from 17.3 million. It said the profit decline was due to a 9% fall in average fares and a weaker sterling.

"We responded to this weaker pricing environment last September with seat promotions and lower fares which stimulated traffic across all markets resulting in 6% growth in the third quarter, and a 1% rise in monthly load factors," Chief Executive Michael O'Leary said in a statement.

Ryanair Soars As It Halts The Downturn, Flybe Also Turning Around

"Ancillary revenues grew by 13%, significantly faster than traffic growth due to strong customer uptake of reserved seating, priority boarding, and higher credit card fees," he added.

The airline's adjusted unit costs fell 9% in the quarter.

It said it is 90% hedged for its full-year fuel needs at a cost of USD980 per tonne, and it said it has taken advantage of recent oil price and dollar weakness to extend its hedge position to 90% for full-year 2015 at USD960 a tonne. It said the fuel hedging, combined with its euro/dollar hedging programme, will deliver fuel cost savings of about EUR80 million in 2015.

"Market pricing remains soft but is no longer declining. We reacted quickly to last autumn's weakness with a range of lower fares, seat promotions, and recently increased advertising and marketing spend. As a result forward bookings in the fourth quarter and into fiscal 2015 are running significantly ahead of last year, albeit at weaker yields," the airline said in its outlook statement.

"We expect our strategy of lowering fares and increasing forward bookings will enable us

to better manage close in bookings and yields as we move into summer 2014," it added.

The airline expects full-year passenger numbers to rise to 81.5 million, slightly higher than it had previously guided, helped by the launch of new bases in Italy and Brussels and by higher load factor, which is a measure of how full its planes are.

"Advance bookings for the first quarter of fiscal 2015 are significantly higher than this year's comparable, even allowing for the impact of Easter," it said.

Ryanair's shares were up 4.1% at EUR6.57 in London Monday morning.

In other airline news, Flybe Group PLC Monday said its trading in the fiscal third quarter had been in line with overall management expectations. The low-cost airline said UK scheduled revenue per seat was up 2.3%, while costs per seat, excluding fuel and restructuring costs, were down 5.2%. It said revenue from white label flying in Finland rose 23.7%.

Flybe is going through a major restructuring, and has targeted cost cuts of GBP40 million this year and further cost benefits of GBP7 million this year and GBP26 million next year. It had proposed cutting 500 jobs, but Monday said the figure will be about 450. However, it said it is still on track to meet its costs targets.

It said revenue under management was up 5% to GBP203.5 million in the third quarter, while group revenues was in line with the third quarter of its last financial year at GBP142.9 million. Sales revenues for the current fiscal fourth quarter are up about 3%, driven by higher passenger volumes partially offset by lower yields.

"In the short-term, Flybe's revenue will be affected as it discontinues unprofitable routes. However, the group's improved cost structure will, the board believes, provide Flybe with a firm foundation for future profitable growth," it said in a statement.

Flybe shares were up 2.6% at 108 pence early Monday.

By Steve McGrath; stevemcgrath@alliancenews.com; @SteveMcGrath1

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UK MIDDAY BRIEFING: Mis-Selling Bill Continues To Mount For UK Banks

Alliance News

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Length: 1947 words

Body

LONDON (Alliance News) - UK banks are still counting the cost of their product mis-selling, with Lloyds Banking Group Monday adding a further GBP1.93 billion to the amount it has set aside to cover claims for previous sales of payment protection insurance and interest rate hedging products.

The new provisions bring the amount Lloyds has set aside for PPI in the last financial year to GBP3.05 billion, and comes just one week after Royal Bank of Scotland said it was setting aside a further GBP465 million to cover PPI claims. Lloyds' overall provision for the PPI scandal now stands at GBP9.83 billion, while the figure is GBP3.1 billion at RBS.

Lloyds had expected PPI claims to start tailing off, but said the decline is slower than it expected.

The bank still expects to make a small pretax profit for 2013 and hopes to start paying a small dividend in the second half of the year, but there will be no payout for last year.

The stock is the biggest decliner on the FTSE100 Monday.

There was better news for shareholders elsewhere, as drinks can maker Rexam announced a shareholder return and BBA Aviation said it is mulling one.

Rexam said it intends to return about GBP450 million to shareholders through a redeemable B share scheme and a share consolidation, once it receives the USD805 million cash proceeds from the proposed sale of most of its healthcare packaging unit to private equity, a move that will leave it focused on drinks cans.

FTSE250-listed BBA Aviation, meanwhile, said it is considering returning some cash to shareholders after it completed the sale of its APPH operations for USD128 million in cash, a move that disposes of most of its manufacturing operations, leaving it focused on airport and airline services.

One of the biggest movers Monday morning is low-cost airline Ryanair Holdings PLC, which halted its recent run of profit warnings.

UK MIDDAY BRIEFING: Mis-Selling Bill Continues To Mount For UK Banks

Europe's biggest low-cost airline kept its full-year profit guidance unchanged after it moved to cut costs and ramp up seat offers in response to the downturn that it had reported last autumn, and it raised its passenger number guidance thanks to the recent launch of new bases.

Ryanair reported its biggest third-quarter loss for five years, but saw its shares rise strongly after it reported that passenger numbers grew 6% in the quarter and said forward bookings in the current quarter are running well ahead of last year, albeit at lower yields, a better performance than it has reported in its last two trading updates.

In currency news, the pound is the worst performing G10 currency against the dollar at the beginning of the week, hitting an 11-day low, after UK manufacturing sector data came in worse than hoped.

The UK manufacturing sector expanded in January, but at a slower rate than had been expected, with the Markit Manufacturing PMI recording 56.7, down from 57.2 in December. Economists had expected a reading of 57.0.

Still, the new wasn't so bad for Chancellor George Osborne. While the PMI currently stands at its lowest level in three months, it is still well above the series average of 51.3. Companies scaled up output in response to stronger demand. There were reports of improved demand from the domestic market and rising levels of new business from overseas and the ongoing rebound in the sector led to further job creation at the start of the year, Markit said.

In Europe, the PMI data largely exceeded expectations and continued the trend of strong German growth supporting weaker but improving numbers elsewhere in the eurozone.

In political news, Syrian rebels are set to take part in the second round of peace talks between the Syrian government and the opposition in what should be the first direct participation by an armed group in the negotiations. Several leaders of the Free Syrian Army will participate in the talks, scheduled to start February 10, said the opposition Syrian National Coalition, which participated in the first round.

Officials in the Higher Revolutionary Military Council, the FSA's governing body, said officers are currently forming a shortlist of six rebel officials to accompany the coalition to Geneva next week.

Ukraine's President Viktor Yanukovych, who was hospitalized as tensions escalated between his government and the opposition, is expected to return to work Monday. The presidency confirmed his release from hospital Sunday, four days after he was admitted with acute respiratory problems.

"After concluding the necessary treatment, the president feels well - his physical condition is satisfactory," Yanukovych's office said. Opposition groups have for weeks been staging violent protests in the capital Kiev and other parts of the country, demanding the president's resignation and early elections.

The development came as EU foreign policy chief, Catherine Ashton, said that the EU and the US are working on an aid package for the country, aimed at helping the country into a transitional phase, the Wall Street Journal reported.

Anti-government protesters have retreated from two of the key Bangkok intersections they have occupied since January 13 as part of their effort to paralyze the government, but vowed to keep their demonstration going. Protest leader Suthep Thaugsuban said the regrouping was necessary to protect demonstrators from expected attacks by the caretaker government of Prime Minister Yingluck Shinawatra.

Thailand's Election Commission postponed its announcement of the country's election results on Sunday after voting was disrupted in more than 10% of polling stations across the country. Polling was successfully held in only 89.2% of the country's 93,952 polling stations due to protesters blocking voting, a lack of ballots and insufficient election officers. A new poll is scheduled for February 23 to allow the 440,000 voters affected by the protests to cast their ballots.

FTSE 100: up 0.3% at 6,529.27

UK MIDDAY BRIEFING: Mis-Selling Bill Continues To Mount For UK Banks

FTSE 250: up 0.1% at 15,691.07

AIM ALL-SHARE: up 0.2% at 859.22

GBP-USD: 1.6337

EUR-USD: 1.3490

GOLD: USD1,245.60 an ounce

OIL (Brent): USD105.96 a barrel

KEY UK CORPORATE NEWS:

FTSE 100: Smith & Nephew is set to acquire medical devices company ArthroCare Corp for USD1.7 billion. The firm will pay USD48.25 per share for the Texas-based firm, which it said is a 20% premium over ArthroCare's 90-day volume-weighted average share price. The medical technology company said that ArthroCare's products would compliment and strengthen its sports medicine business. Randgold Resources said it achieved record production in 2013, but pretax profit fell because of the lower gold price. Royal Bank of Scotland Group Chief Executive Ross McEwan is set for a meeting with the Bank of England over the bank's capital position, the Sunday Telegraph reported. GlaxoSmithKline is expected to announce plans this week to launch late stage clinical trials on ten new drugs over the next two years, the Daily Telegraph reported, without saying where it got the information. The list will include medicines in Glaxo's key areas of cancer and respiratory disease, the newspaper said. The news came as the firm said it had received Breakthrough Therapy designation for its bone marrow disorder treatment Promacta/Revolade from the US Food and Drug Administration.

FTSE 250: Mitie Group said it has experienced "good" organic growth since the start of October last year, driven by new and expanded contracts. The company said it expects losses from the closure of its cyclical mechanical and electrical engineering contracting businesses to cost more in the second-half than in the first, reversing its previous guidance that these losses would ease. The outsourcing company said it is continuing its move to target higher growth and profit margin businesses, as it turns its long-term strategy towards growing its core markets of facilities and property management.

AIM: Shares in Ormonde Mining are up after it received formal environment impact clearance for its Barruecopardo tungsten project in Spain. Energy Technique is another gainer after its nine month pretax profit was up nearly five-fold, ahead of management expectations. Nostra Terra Oil & Gas is up after it entered into a USD25 million credit facility with Texas Capital Bank in order to fund growth without diluting its shares, while it also said it expected to have its largest working interest yet at a new well in the Chisholm Trail Prospect. Shares in Alexander Mining have been lifted after it signed a major commercial licence, financing and consultancy agreement with hedge fund Ebullo Group. It will receive GBP2.5 million in cash royalties as it licenses its AmmLeach technology to Ebullo for use in developing a large mining portfolio in Turkey. Oxford Advanced Surface is also up after it entered a project with Sun Chemical Ltd, supported by a grant of GBP179,000 from the UK's innovation agency, the Technology Strategy Board. The two companies will work on creating a novel radiation curable coating platform than they hope will differentiate to ink-jet inks for packaging. Hummingbird Resources is another gainer after it received further positive results from its infill drilling programme at its Tuzon deposit and said it will start further drilling at the Dugbe F Resource imminently. Iofina is up after the Department of Natural Resources and Conservation in the US state of Montana gave positive feedback on the company's water rights application. Blinkx is another riser after agreeing a partnership with Crown Media Family Networks, which owns the Hallmark Channel and Hallmark Movie Channel, to provide targeted advertising using Crown Media's original content. Blinkx will use its AdHoc platform to place relevant advertising against Crown Media's content, with resulting revenue shared between the two companies. At the other end of the market, shares in Rurelec have dropped after the Permanent Court of Arbitration in The Hague awarded it much less than hoped for under the company's Bolivian compensation claim. The court granted immediate compensation of USD35.5 million to Rurelec, higher than the GBP20.6 million paid to acquire its

UK MIDDAY BRIEFING: Mis-Selling Bill Continues To Mount For UK Banks

controlling stake in Guaracachi in 2006, with a further USD5.5 million due to be paid back to Rurelec by Guaracachi itself. But the figure was well below a USD142.3 million estimate by the company's valuation experts and the USD75 million that Chief Executive Peter Ear has often mentioned. Shares in Scotgold Resources are also down after it said it is evaluating its options for a smaller project at the Cononish Gold and Silver Project in Scotland because of the continued global economic uncertainty and volatile metal prices means getting funding for mining projects remains difficult.

AFTERNOON WATCHLIST: US Markit Manufacturing PMI, US Construction Spending, US ISM Manufacturing PMI, US Total Vehicle Sales

Tuesday's Key UK Corporate Events

Alumasc Group Interim Results

BG Group Full Year Results

Delphi Automotive Q4 Results

Low and Bonar Preliminary Results

Victrex Interim Management Statement

BP Q4 Results

Arm Holdings Q4 and FY 2013 results

Electrocomponents Interim Management Statement

St. Modwen Full Year Results

TalkTalk Telecom Group Interim Management Statement

Ocado Preliminary Results

UDG Healthcare Interim Management Statement

Tuesday's Key Economic Events

All Day China Chinese New Year

09:30 UK PMI Construction

10:00 EU Producer Price Index

13:30 US Fed's Lacker speech

13:55 US Redbook index

14:45 US ISM New York index

15:00 US Factory Orders

15:00 US IBD/TIPP Economic Optimism

UK MIDDAY BRIEFING: Mis-Selling Bill Continues To Mount For UK Banks

17:30 US Fed's Evans Speech

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European Markets Pulled Back On China Concerns

Alliance News

February 3, 2014 Monday 5:00 PM GMT

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Length: 849 words

Body

VIENNA (Alliance News) - The European markets ended the first day of the new trading week in negative territory. Investor sentiment was impacted by the drop in Chinese non-manufacturing data, which signaled that the economy is slowing amid Beijing's efforts to push through the planned reforms. The Chinese data overshadowed the Eurozone manufacturing data, which moved back into expansion territory.

An indicator of Chinese non-manufacturing sector activity declined in January, in another sign that the economy is slowing amid Beijing's efforts to push through the planned reforms. The non-manufacturing purchasing managers' index declined to 53.4 in January from 54.6 in December, the results of a survey by the China Federation of Logistics and Purchasing (CFLP) and the National Bureau of Statistics showed Monday.

The Euro Stoxx 50 index of eurozone bluechip stocks declined by 1.63%, while the Stoxx Europe 50 index, which includes some major UK companies, lost 1.56%.

The DAX of Germany dropped by 1.29% and the CAC 40 of France tumbled by 1.39%. The FTSE 100 of the UK decreased by 1.11% and the SMI of Switzerland fell by 1.03%.

In Frankfurt, RTL Group declined by 2.62%. Goldman Sachs downgraded the stock to "Neutral" from "Buy."

Hawesko dipped 0.20%. The stock was downgraded to "Hold" from "Add" at Commerzbank.

Evonik rose by 0.70%, after Exane BNP started the stock with an "Outperform" rating.

In London, Lloyds Banking Group dropped by 3.97%. The lender said it has made a further provision of 1.8 billion pounds for legacy PPI business. Barclays lost 2.50% and Royal Bank of Scotland sank by 1.97%.

ARM Holdings decreased by 0.53%. Deutsche Bank downgraded the stock to "Hold" from "Buy."

Smith & Nephew advanced by 1.14%, after it agreed to buy US-based Arthrocare.

European Markets Pulled Back On China Concerns

Ryanair, which reported financial results, increased by 6.81%. RM, which proposed a special dividend, surged by 14.60%.

Julius Baer tumbled by 5.93% in Zurich. The private banking group said it expects to achieve the asset transfer target from the integration of Merrill Lynch's International Wealth Management to be towards the lower end of the 57 billion francs to 72 billion francs range.

The Eurozone manufacturing sector grew slightly more than initially expected in January, Markit Economics showed Monday.

The final results of Purchasing Managers' survey revealed that the manufacturing activity grew at the strongest rate since May 2011. The headline PMI has risen in each of the past four months and has signaled growth since July last year.

The PMI rose to 54 in January, above the flash estimate of 53.9, from December's score of 52.7. The expansion led by Germany, and the Greek PMI moves back into expansion territory.

German manufacturing sector growth rose to its strongest in thirty-two months in January, a survey by Markit Economics showed Monday. The headline Markit/BME purchasing managers' index rose to a 32-month high of 56.5 in January from 54.3 in December. The flash result showed a reading of 56.3.

French manufacturing sector contracted less than initially estimated in January, final results of a survey by Markit Economics showed Monday. The final purchasing managers' index rose to a four-month high of 49.3 in January from 47 in December. The flash survey results published last month showed a reading of 48.8 for January.

The UK manufacturing sector continued to expand in January, reflecting improvement in output and new orders, survey data from Markit Economics showed Monday.

The seasonally adjusted Markit/Chartered Institute of Purchasing & Supply Purchasing Managers' Index fell more-than-expected to 56.7 in January from 57.2 in December. Economists had forecast the reading to fall to 57.1 from December's originally estimate score of 57.3.

The average asking prices for a house in the UK was up 0.3% in January compared to the previous month, property tracking website Hometrack said on Monday in its monthly survey. That's slower than the 0.5% monthly increase in December, although it represented an expansion for the 12th consecutive month.

While the Institute for Supply Management released a report on Monday showing modest growth in US manufacturing activity in the month of January, the pace of growth slowed much more than economists had been anticipating.

The ISM said its purchasing managers index fell to 51.3 in January from a revised 56.5 in December. A reading above 50 indicates continued growth in the manufacturing sector, but economists had expected the index to show a much more modest decrease to a reading of 56.0.

Construction spending in the US showed a slight increase in the month of December, according to a report released by the Commerce Department on Monday, with an increase in spending on private construction more than offsetting a drop in spending on public construction.

The report said construction spending inched up by 0.1% to an annual rate of USD930.5 billion in December from the revised November estimate of USD929.9 billion. Economists had expected spending to come in unchanged compared to the previous month.

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European Markets Fall After China Data, Lloyds Brings Lenders Down

Alliance News

February 3, 2014 Monday 11:07 AM GMT

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Length: 557 words

Body

PARIS (Alliance News) - The European markets are in negative territory on Monday, after an indicator of Chinese non-manufacturing sector activity declined in January, signaling that the economy is slowing amid Beijing's efforts to push through the planned reforms.

China's non-manufacturing purchasing managers' index declined to 53.4 in January from 54.6 in December, the results of a survey by the China Federation of Logistics and Purchasing and the National Bureau of Statistics showed.

In Germany, manufacturing sector growth rose to its strongest in thirty-two months in January, a survey by Markit Economics showed. The headline Markit/BME purchasing managers' index rose to a 32-month high of 56.5 in January from 54.3 in December. The flash result showed a reading of 56.3.

Meanwhile, the Eurozone manufacturing sector grew slightly more than initially expected in January, Markit Economics showed. The final results of Purchasing Managers' survey revealed that the manufacturing activity grew at the strongest rate since May 2011. The headline PMI has risen in each of the past four months and has signaled growth since July last year.

The Euro Stoxx 50 index of eurozone bluechip stocks is losing 0.86%, while the Stoxx Europe 50 index, which includes some major UK companies, is falling 0.85%.

The German DAX is losing 0.60%, the French CAC 40 is falling 0.55% and the UK's FTSE 100 is sliding 0.26%. Switzerland's SMI is dropping 0.15%.

In Frankfurt, Allianz is losing 2%. Continental and Deutsche Telekom are falling around 1.3% each.

RTL Group is falling 2.6%. Goldman Sachs reduced the stock to "Neutral" from "Buy."

Hawesko is gaining 1.4%. The stock was cut to "Hold" from "Add" at Commerzbank.

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Evonik is up 1.3% after Exane BNP started the stock with an "Outperform" rating.

In Paris, Axa is losing 3%. Cement giant Lafarge is falling 2.4%.

Credit Agricole, BNP Paribas and Societe Generale are falling between 1.8% and 1.4%.

Those making notable losses include Renault, Saint Gobain and Bouygues.

In London, Lloyds Banking is losing 2.6%. The lender said it has made a further provision of 1.8 billion pounds for legacy PPI business. Barclays is losing 1.8%.

ARM is falling 1.2%. Deutsche Bank cut the stock to "Hold" from "Buy."

Smith & Nephew, which agreed to buy US-based Arthrocare, is rising 1.6%.

Ryanair, which reported financial results, is gaining 5.7%.

RM, which proposed special dividend, is climbing 8.8%.

Julius Baer is declining 4.1% in Zurich. The private banking group said it expects to achieve the asset transfer target from the integration of Merrill Lynch's International Wealth Management to be towards the lower end of the 57 billion francs to 72 billion francs range.

The Asian stocks fell across the board, as data pointing to slowing growth in China's manufacturing and services sectors added to concerns the global economic recovery is faltering.

In the US, futures point to a lower open on Wall Street. In the previous session, stocks closed firmly in negative territory, as investors digested a handful of disappointing earnings reports and mixed economic data. The Dow shed 0.9%, the tech-heavy Nasdaq fell half a percent and the S&P 500 slid 0.7%.

Crude for March delivery is falling USD0.31 to USD97.18 per barrel, while April gold is gaining USD6.4 to USD1246.2 a troy ounce.

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Ryanair Posts Loss In Line With Guidance; Affirms Full-Year Profit Guidance

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Body

DUBLIN (Alliance News) - Ryanair Holdings PLC Monday reported a third-quarter net loss of EUR35.2 million, compared with a profit of EUR18.1 million a year earlier.

Its basic loss per share was 2.50 euro cents, compared with a profit of 1.25 euro cents in the prior year. Its pretax loss was EUR41.8 million, compared with a profit of EUR19.3 million.

Total operating revenues from continuing operations were 964.4 million euros, compared to 968.8 million euros, previous year.

Load factor for the quarter was 82%, compared to 81% prior year. Traffic grew 6% to 18 million passengers. Revenue per passenger declined 6%, as strong ancillary revenue growth offset a 9% fall in fares. Excluding fuel, sector length adjusted unit costs fell by 9%.

The group attributed its third-quarter loss to a 9% decrease in average fares and a 6% increase in total operating expenses, offset by strong ancillary revenues and increased traffic.

Ryanair said its fiscal 2014 guidance for net profit remains unchanged in the range of 500 million euros to 520 million euros. The company expects its fiscal 2014 traffic to rise to 81.5 million passengers, slightly higher than previously guided.

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