Horse owner doesn't bet on own horse, and the horse wins

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Ryanair boss Michael O'Leary's famed acumen and self-confidence briefly deserted him when he failed to back his own horse Hear The Echo to win the Irish Grand National at odds of 33-1.

The outsider ridden by Paddy Flood and trained by Michael 'Mouse' Morris easily knocked 6-1 favorite Royal County Star into second place at Ireland's top steeplechase on Monday.

"We had no money on him," The Irish Times newspaper quoted O'Leary as saying.

"I thought he was going out for a run to keep himself warm," said O'Leary, whose Gigginstown House Stud produced 2006 Cheltenham Gold Cup winner War of Attrition.

The multimillionaire chief executive of Europe's biggest low-cost airline said he was "gobsmacked" by the result.

"Two people asked me earlier should they back him and I told them no way," O'Leary was quoted as saying by the Irish Daily Mirror newspaper beneath its front-page headline "O'Deary."

In business O'Leary has rarely shied away from bucking the odds. When other airlines cancelled orders in the wake of the September 11, 2001, attacks on the United States, he seized the chance to secure new aircraft from Boeing at rock-bottom prices.

Still, there was some consolation following Monday's lapse.

The Irish Grand National boasts a prize fund of 250,000 euros ($389,500) and O'Leary had the satisfaction of collecting the accompanying trophy from Prime Minister Bertie Ahern who is often lampooned by Ryanair in its attacks on government policy.

"I don't get much off Bertie Ahern but I'm always happy to take the Grand National off him," the Irish Independent quoted O'Leary as saying.