

February 6, 2002

D E P O S I T A R Y R E C E I P T S**ATTENTION: EUROPEAN RESEARCH, SALES, TRADING
AND OPERATIONS STAFF****NOTICE TO ADR HOLDERS****RYANAIR**

COUNTRY: IRELAND
RATIO: 1 ADR: 5 ORDINARY SHARES
SYMBOL: RYAAY
CUSIP: 783513104
EXCHANGE: NASDAQ

Ryanair has been actively seeking the increase in the percentage of its share capital held by EU nationals. Accordingly, they are continuing the suspension of all deposits of ordinary shares for the purpose of issuing American Depositary Shares ("ADS") that was initiated on June 26, 2001.

As part of its continuing efforts, Ryanair has now determined that all Ryanair Ordinary Shares acquired by parties who do not certify that they are EU nationals will be designated as "Restricted Shares". This procedure will **not** apply to the sale and/or transfer of the ADS where there is no change in the form of the security. ADS will continue to trade among EU and non-EU parties without any restrictions.

Cancellations of Ryanair ADS are permitted. However, a certification procedure will be initiated on February 8, 2002. For trades occurring after midnight on February 7, 2002, all Ryanair Ordinary Shares that are acquired by parties who do not certify that they are EU nationals at the time of settlement will be designated as Restricted Shares. The relevant holder will be required to dispose of such shares to an acquirer who is an EU national within 21 days. Therefore, upon presentation of an ADS cancellation request, the presenter will be required to submit a certification indicating that the party receiving the ordinary shares is an EU national. If this cannot be certified or a certification is not provided, Restricted Ordinary Shares will be delivered upon cancellation of the ADS. Should any holder of Restricted Shares not comply with the requirement to dispose of such shares within 21 days, the company is entitled to use the powers given to it under its Articles of Association and at law to dispose of such shares itself on behalf of such holder.

These procedures and the suspension of ADS issuance will remain in effect until the Directors of Ryanair shall determine that they will no longer apply.

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