

December 6, 2001

D E P O S I T A R Y R E C E I P T S**ATTENTION: WESTERN EUROPE RESEARCH, SALES,
TRADING AND OPERATIONS STAFF****STOCK DISTRIBUTION*****RYANAIR HOLDINGS plc***

Ryanair Holdings ADR holders will receive a 100% (2 for 1) stock distribution. This is in conjunction with a stock distribution in the home market (Ireland). The ratio will not change.

Details are as follows:

COUNTRY:	IRELAND
SYMBOL:	RYAAY
CUSIP:	783513104
RATIO:	1 ADR: 5 Ordinary Shares
EXCHANGE:	NASDAQ
RECORD DATE:	December 6, 2001
PAYABLE DATE:	December 13, 2001

If you require any additional information please visit our website at ***www.adrbny.com*** or feel free to contact:

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