

Ryanair Holdings plc and Subsidiaries

Consolidated Profits and Loss Accounts in accordance with UK and Irish GAAP (unaudited)

	Quarter Ended Sept30, 2000	Quarter Ended Sept 30, 1999	Half Year Ended Sept 30, 2000	Half Year Ended Sept 30, 1999
	<u>€'000</u>	<u>€'000</u>	<u>€'000</u>	<u>€'000</u>
Operating Revenues				
Scheduled revenues	134,606	99,324	237,874	172,912
Ancillary revenues	<u>16,272</u>	<u>11,181</u>	<u>28,045</u>	<u>21,588</u>
Total operating revenues continuing operations	150,878	110,505	265,919	194,500
Operating expenses				
Staff costs	15,720	12,169	30,542	23,574
Depreciation and amortisation	13,504	10,849	26,794	21,144
Other operating expenses				
Fuel & Oil	16,898	11,277	30,268	21,069
Maintenance, materials and repairs	5,660	4,136	10,758	7,919
Marketing and distribution costs	4,644	8,493	15,681	16,556
Aircraft rentals	2,634	861	5,078	1,431
Route charges	10,286	7,329	18,482	13,251
Airport and Handling charges	18,456	12,216	33,662	21,582
Other	<u>10,134</u>	<u>7,743</u>	<u>19,446</u>	<u>15,237</u>
Total operating expenses	<u>97,936</u>	<u>75,073</u>	<u>190,711</u>	<u>141,763</u>
Operating profit-continuing operations	<u>52,942</u>	<u>35,432</u>	<u>75,208</u>	<u>52,737</u>
Other income/(expenses)				
Interest receivable and similar income	5,081	1,840	8,392	3,229
Interest payable and similar charges	(2,666)	(1,011)	(4,381)	(1,384)
Foreign exchange gains/(losses)	<u>787</u>	<u>131</u>	<u>(354)</u>	<u>(136)</u>
Total other income/(expenses)	<u>3,202</u>	<u>960</u>	<u>3,657</u>	<u>1,709</u>
Profit on ordinary activities before taxation	56,144	36,392	78,865	54,446
Tax on profit on ordinary activities	<u>(10,872)</u>	<u>(7,961)</u>	<u>(15,506)</u>	<u>(12,042)</u>
Profit for the financial period	<u>45,272</u>	<u>28,431</u>	<u>63,359</u>	<u>42,404</u>
Earnings per ordinary share*				
Basic(Euro cents)	12.91	8.49	18.08	12.66

Diluted (Euro cents)	12.76	8.49	17.87	12.57
Number of ordinary shares (in 000's)*	350,570	334,850	350,412	334,850
Basic	354,800	334,850	354,640	337,424
Diluted				

*** The company implemented a 2:1 share split on February 28th, 2000. Share capital and earnings per share figures have been restated to give effect to the share split.**

Ryanair Holdings plc and Subsidiaries

Consolidated Balance Sheets in accordance with UK and Irish GAAP (unaudited)

	September 30, 2000 €'000 (unaudited)	March 31, 2000 €'000
Fixed Assets		
Tangible assets	464,855	315,032
Financial assets	<u>36</u>	<u>36</u>
Total Fixed Assets	<u>464,891</u>	<u>315,068</u>
Current Assets		
Cash and liquid resources	425,366	355,248
Accounts receivable	21,191	21,974
Other assets	8,883	6,478
Inventories	<u>13,464</u>	<u>13,933</u>
Total current assets	<u>468,904</u>	<u>397,633</u>
Total assets	<u>933,795</u>	<u>712,701</u>
Current liabilities		
Accounts payable	24,759	22,862
Accrued expenses and other Liabilities	118,380	107,445
Current maturities of long term debt	15,035	9,567
Short term borrowings	<u>4,080</u>	<u>3,780</u>
Total current liabilities	<u>162,254</u>	<u>143,654</u>
Other liabilities		
Provisions for liabilities and charges	22,307	15,279
Long Term debt	<u>244,007</u>	<u>112,411</u>
	<u>266,314</u>	<u>127,690</u>
Shareholder's funds - equity		
Called -up share capital	8,903	8,892
Share Premium Account	248,593	248,093
Profit and loss account	<u>247,731</u>	<u>184,372</u>
Shareholder's funds - equity	<u>505,227</u>	<u>441,357</u>
Total liabilities and shareholders' funds	<u>933,795</u>	<u>712,701</u>

Ryanair Holdings plc and Subsidiaries

*Consolidated Cashflow Statements in Accordance
with UK and Irish GAAP (unaudited)*

	Half Year ended Sept 30, 2000 €'000	Half Year ended Sept 30, 1999 €'000
Net cash inflow from operating activities	117,147	78,218
Returns on investments and servicing of finance	3,554	1,687
Taxation	(12,096)	(14,947)
Capital expenditure (including aircraft deposits)	<u>(176,363)</u>	<u>(90,094)</u>
Net cash inflow before financing and use of liquid resources	(67,758)	(25,136)
Financing (Increase) in liquid resources	137,576 <u>(72,360)</u>	101,985 <u>(58,193)</u>
Decrease/(Increase)in cash	<u>(2,542)</u>	<u>18,656</u>
Analysis of movement in liquid resources		
Liquid resources at beginning of year	334,149	138,039
Increase in period	<u>72,360</u>	<u>58,193</u>
Liquid resources at end of period	<u>406,509</u>	<u>196,232</u>
Analysis of movement in cash		
At beginning of year	17,319	16,663
Net cash outflow/(inflow)	<u>(2,542)</u>	<u>18,656</u>
Net cash at end of period	<u>14,777</u>	<u>35,319</u>

Ryanair Holdings plc and Subsidiaries

*Consolidated Statement of Changes in Shareholders' Funds - Equity
in accordance with UK and Irish GAAP (unaudited)*

	Ordinary shares €'000	Share Premium account €'000	Profit and loss account €'000	Total €'000
Balance at April 1, 2000	8,892	248,093	184,372	441,357
Issue of ordinary equity shares (net of issue costs)	11	500	0	511
Profit for the period	0	0	63,359	63,359
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at September 30, 2000	<u>8,903</u>	<u>248,593</u>	<u>247,731</u>	<u>505,227</u>

Ryanair Holdings plc and Subsidiaries

Consolidated Profit and Loss Account in Accordance with US GAAP (unaudited)

	Quarter Ended	Quarter Ended	Half Year Ended Sept 30, 2000	Half Year Ended Sept 30, 1999
	Sept 30, 2000	Sept 30, 1999		
	€'000	€'000	€'000	€'000
Operating Revenues				
Scheduled revenues	134,606	99,324	237,874	172,912
Ancillary revenues	<u>16,272</u>	<u>11,181</u>	<u>28,045</u>	<u>21,588</u>
Total operating revenues - continuing operations	150,878	110,505	265,919	194,500
Operating expenses				
Staff costs	15,570	12,118	30,193	23,472
Depreciation and amortisation	13,308	10,366	26,308	20,166
Other operating expenses				
Fuel & Oil	16,898	11,277	30,268	21,069
Maintenance, materials and repairs	5,660	4,136	10,758	7,919
Marketing and distribution costs	4,644	8,493	15,681	16,556
Aircraft rentals	2,634	861	5,078	1,431
Route charges	10,286	7,329	18,482	13,251
Airport and Handling charges	18,456	12,216	33,662	21,582
Other	<u>10,112</u>	<u>7,721</u>	<u>19,402</u>	<u>15,194</u>
Total operating expenses	<u>97,568</u>	<u>74,517</u>	<u>189,832</u>	<u>140,640</u>
Operating profit - continuing operations	<u>53,310</u>	<u>35,988</u>	<u>76,087</u>	<u>53,860</u>
Other income/(expenses)				
Interest receivable and similar income	5,081	1,840	8,392	3,229
Interest payable and similar charges	(2,666)	(1,011)	(4,381)	(1,384)
Foreign exchange gains/(losses)	<u>(146)</u>	<u>(1,747)</u>	<u>1,185</u>	<u>(584)</u>
Total other income/(expenses)	<u>2,269</u>	<u>(918)</u>	<u>5,196</u>	<u>1,261</u>
Profit on ordinary activities before taxation	55,579	35,070	81,283	55,121
Tax on profit on ordinary activities	<u>(10,674)</u>	<u>(7,443)</u>	<u>(15,991)</u>	<u>(11,933)</u>
Net Income	<u>44,905</u>	<u>27,627</u>	<u>65,292</u>	<u>43,188</u>
Net Income per ADS*				
Basic (Euro cents)	64.05	41.25	93.16	64.49
Diluted (Euro cents)	63.28	41.25	92.05	64.00
Weighted Average number of shares*				
Basic	350,570	334,850	350,412	334,850
Diluted	354,800	334,850	354,640	337,424

* The Company implemented a 2:1 share split on February 28th, 2000. Share capital and earnings per share figures have been restated to give effect to the share split. (Each ADS represents five ordinary shares)

Ryanair Holdings plc and Subsidiaries

Summary of significant differences between UK, Irish and US generally accepted accounting principles (unaudited)

(A) Net Income under US GAAP	Quarter Ended Sept 30, 2000 €'000	Quarter Ended Sept 30, 1999 €'000	Half Year Ended Sept 30, 2000 €'000	Half Year Ended Sept 30, 1999 €'000
Profit as reported in the consolidated profit and loss accounts and in accordance with UK and Irish GAAP	45,272	28,431	63,359	42,404
Adjustments				
Pension	70	44	128	89
Unrealised (losses)/gains on forward exchange contracts	(933)	(1,878)	1,539	(448)
Employment grants	80	22	221	43
Basis of accounting for August 1996 transaction	127	373	307	757
Basis of accounting for aircraft acquired from Northhill Limited	69	110	179	221
Darley Investments Limited	22	22	44	43
Share option compensation expense	0	(15)	0	(30)
Taxation effect of above adjustments	198	518	(485)	109
Net income under US GAAP	<u>44,905</u>	<u>27,627</u>	<u>65,292</u>	<u>43,188</u>
(B) Consolidated Cashflow Statements in accordance with US GAAP			Half Year Ended Sept 30, 2000 €'000	Half Year Ended Sept 30, 1999 €'000
Cash Inflow from operating activities			108,604	64,959
Cashflow from investing activities			(252,603)	(94,543)
Cashflow from financing activities			<u>137,876</u>	<u>110,947</u>
(Decrease)/Increase in cash and cash equivalents			(6,123)	81,363
Cash and cash equivalents at beginning of period			<u>121,430</u>	<u>97,704</u>
Cash and cash equivalents at end of period			<u>115,307</u>	<u>179,067</u>
Cash and cash equivalents under US GAAP			115,307	179,067
Deposits with a maturity of between three and six months			<u>310,059</u>	<u>65,339</u>
Cash and liquid resources			-	-

under UK and Irish GAAP

425,366

244,406

Ryanair Holdings plc and Subsidiaries

Summary of significant differences between UK, Irish and US generally accepted accounting principles (continued) (unaudited)

(C) Shareholders' Funds equity	Sept 30, 2000	Sept 30, 1999
	<u>€'000</u>	<u>€'000</u>
Shareholders' equity as reported in the consolidated balance sheets (UK and Irish GAAP)	505,227	293,368
Adjustments:		
Pension	1,051	649
Unrealised (losses)/gains on forward exchange contracts	(1,075)	693
Employment grants	(1,113)	(627)
Basis of accounting for August 1996 transactions	(1,224)	(2,771)
Basis of accounting for aircraft acquired from Northill Limited	0	(400)
Darley Investments Limited	(459)	(546)
Share option compensation expense	0	25
Investments	885	2,513
Tax effect of adjustments	748	406
Shareholders' equity as adjusted to accord with US GAAP	<u>504,040</u>	<u>293,310</u>
	-	-
	-	-
Opening shareholders' equity under US GAAP	439,340	249,913
Investments	(1,103)	209
Net income in accordance with US GAAP	65,292	43,188
Stock issued for cash	511	0
Closing shareholder's equity under US GAAP	<u>504,040</u>	<u>293,310</u>

