

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the course of action to be taken, you are recommended to consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser (being, in the case of Shareholders in Ireland, an organisation or firm authorised or exempted pursuant to the Investment Intermediaries Act, 1995, or the Stock Exchange Act, 1995 of Ireland or, in the case of Shareholders in the United Kingdom, an adviser authorised pursuant to the Financial Services and Markets Act 2000 of the United Kingdom). If you have sold or otherwise transferred your entire holding of Ordinary Shares in Ryanair Holdings plc, please forward this document, together with the enclosed Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible.

The Directors, whose names appear on page 6, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

RYANAIR
FLY CHEAPER

RYANAIR HOLDINGS plc

(Incorporated and registered in Ireland under the Companies Acts 1963 to 1990, registered number 249885)

**Proposed Purchase of up to
140 Boeing “Next Generation” 737-800 Aircraft
Notice of Extraordinary General Meeting**

Davy Corporate Finance and Davy, each of whom are regulated by the Irish Financial Services Regulatory Authority, are acting exclusively for Ryanair as financial adviser and sponsor in connection with the requirements of the Irish Stock Exchange and the UK Listing Authority respectively and for no one else (including the recipient of this document) in relation to the Purchase and will not be responsible to any other person for providing the protections afforded to customers of Davy Corporate Finance or Davy nor for providing advice in connection with any transaction or arrangement referred to in this document.

A letter from the Chairman of Ryanair Holdings plc is set out on pages 6 to 12 of this document.

Your attention is drawn to the Notice of an Extraordinary General Meeting to be held at Ryanair Corporate Head Office, Dublin Airport, Co. Dublin, Ireland on 12 May, 2005 at 9.30 a.m. which is contained at the end of this document. A Form of Proxy for use at the EGM is attached which, if you wish to appoint a proxy, should be completed and signed in accordance with the instructions printed thereon, detached and returned by post to the Company’s Registrars, Capita Corporate Registrars plc, P.O. Box 7117, Business Reply, Dublin 2, Ireland or by hand to Capita Corporate Registrars plc, Unit 5, Manor Street Business Park, Manor Street, Dublin 7, Ireland as soon as possible but in any event so as to be received by the Company’s Registrars no later than 9.30 a.m. on 10 May, 2005.

CONTENTS

	<i>Page</i>
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	2
DEFINITIONS	3
PART 1 LETTER FROM THE CHAIRMAN	6
(1) Introduction	6
(2) The 2005 Boeing Contract	6
(3) Rationale for Purchase	8
(4) Financing Arrangements	9
(5) Impact of the Purchase of the Boeing Aircraft	9
(6) Strategy	10
(7) Current Trading and Prospects	11
(8) Action to be Taken	12
(9) Recommendation	12
PART 2 SUMMARY OF THE TERMS AND CONDITIONS OF THE 2005 BOEING CONTRACT AND RELATED FINANCING ARRANGEMENTS	13
PART 3 ADDITIONAL INFORMATION	19
(1) The Company	19
(2) Directors and Other Interests	19
(3) Working Capital	20
(4) Impact on the Company's longer term funding requirements of the Purchase of the Boeing Aircraft	21
(5) Material Contracts	21
(6) Significant Change	23
(7) Litigation	23
(8) Consent	23
(9) General	23
(10) Documents available for inspection	23
NOTICE OF EXTRAORDINARY GENERAL MEETING	24
FORM OF PROXY	26

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Proxy for the Extraordinary General Meeting	9.30 a.m. on 10 May, 2005
Time and date of Extraordinary General Meeting	9.30 a.m. on 12 May, 2005

DEFINITIONS

In this document and in the Form of Proxy the following expressions have the following meanings, unless the context otherwise requires, or unless it is otherwise specifically provided herein:

“2005 Boeing Contract”	the agreement to purchase up to 140 Boeing 737-800 aircraft including Additional Purchase Rights, which is described in more detail in Part 2 of this document;
“2003 Boeing Contract”	the agreement to purchase up to 250 Boeing 737-800 aircraft, which was entered into in 2003 and which will be superseded by the 2005 Boeing Contract;
“2002 Boeing Contract”	the agreement to purchase of up to 150 Boeing 737-800 aircraft, which was entered into in 2002 and which was superseded by the 2003 Boeing Contract;
“1998 Boeing Contract”	the agreement to purchase up to 45 Boeing 737-800 aircraft which was entered into in 1998 and which was superseded by the 2002 Boeing Contract;
“Act”	the Companies Act, 1963 of Ireland (as amended);
“Additional Purchase Rights”	options granted to Ryanair, at no additional cost, pursuant to the 2005 Boeing Contract to Purchase up to 70 additional Boeing 737-800 aircraft, further details of which are set out in Part 2 of this document;
“APB”	APB Winglet Company LLC trading as Aviation Partners Boeing;
“Boeing”	the Boeing Company;
“CFMI”	a joint venture of General Electric of the United States and Snecma of France;
“Circular”	this document which comprises a circular to Shareholders;
“Companies Acts”	the Companies Acts, 1963 to 2003 of Ireland;
“Completion”	the approval of the Purchase by Shareholders at the EGM, which is the final condition to completion of the 2005 Boeing Contract;
“CREST”	the relevant system in respect of which CRESTCo is the operator (as defined in the Regulations);
“CRESTCo”	CRESTCo Limited;
“Davy Corporate Finance”	Davy Corporate Finance Limited;
“Davy”	J&E Davy, trading as Davy;
“Directors” or “the Board”	the board of directors of the Company whose names are set out on page 6 of this document;
“EXIM”	Export-Import Bank of the United States;
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Company convened for 9.30 a.m. on 12 May, 2005 and to be held at Ryanair Corporate Head Office, Dublin Airport, Co. Dublin, including any adjournment thereof, and notice of which is set out at the end of this document;
“Form of Proxy”	the Form of proxy for use by Shareholders in connection with the EGM;
“Group”	the Company and its subsidiaries;
“IATA”	the International Air Transport Association;
“Ireland” and “Republic of Ireland”	Ireland, excluding Northern Ireland, and the word “Irish” shall be construed accordingly;
“Infratil”	an international airport and infrastructure investor;
“Irish Stock Exchange”	the Irish Stock Exchange Limited;

“Listing Rules”	the listing rules of the Irish Stock Exchange and/or where appropriate, of the UK Listing Authority for the listing of securities;
“London Stock Exchange”	London Stock Exchange plc;
“Notice”	the notice of Extraordinary General Meeting set out at the end of this document;
“Official Lists”	the official list of the Irish Stock Exchange and/or as appropriate the official list maintained by the UK Listing Authority;
“Option Plans”	the Company’s employee share option plans of 1998, 2000 and 2003;
“Options”	Options granted pursuant to the terms of the Option Plans;
“Ordinary Shares” or “Ordinary Share Capital”	the issued and fully paid ordinary shares of 1.27c each in the Company;
“Purchase” or “Proposed Purchase”	the proposed purchase of up to 140 Boeing “Next Generation” 737-800 aircraft over a 5 year period from 2006 to 2011 pursuant to the 2005 Boeing Contract;
“Registrars”	Capita Corporate Registrars plc;
“Regulations”	the Company Act 1990 (Uncertificated Securities) Regulations 1996 (S.I. No. 68 of 1996);
“Resolution”	the ordinary resolution to approve the Purchase set out in the Notice to be considered and voted on at the EGM;
“Ryanair” or “the Company”	Ryanair Holdings plc;
“Ryanair.com”	the Company’s internet booking facility;
“Ryanair Limited”	Ryanair Limited, a wholly owned subsidiary of the Company;
“Shareholder(s)”	a holder or holders of Ordinary Shares;
“Stock Exchanges”	together the Irish Stock Exchange and the London Stock Exchange;
“subsidiary”	shall be construed in accordance with the Act;
“UK Listing Authority” or “UKLA”	the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 of the United Kingdom;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland; and
“US” or United States”	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to the jurisdiction of the United States of America.

Notes:

- (i) Unless otherwise stated in this document, all references to statutes or other forms of legislation shall refer to statutes or forms of legislation of Ireland. Any reference to any provision of any legislation shall include any amendment, modification, consolidation, re-enactment or extension thereof.
- (ii) Words importing the singular shall include the plural and vice versa, and words importing the masculine shall include the feminine or neutral gender.
- (iii) The latest practicable date prior to the publication and posting of this document is 20 April, 2005.
- (iv) The symbols “€” and “c” refer to euro and euro cent respectively, the lawful currency of Ireland pursuant to the provisions of the Economic & Monetary Union Act 1998.
- (v) Unless otherwise stated, amounts under the 2005 Boeing Contract referred to throughout this document have been translated as follows: US\$1.29 = €1.

Certain of the information included in this circular is forward looking and is subject to important risks and uncertainties that could cause actual results to differ materially. It is not reasonably possible to itemise all of the many factors and specific events that could affect the outlook and results of an airline operating in the European economy. Among the factors that are subject to change and could significantly impact Ryanair's expected results are the airline pricing environment, fuel costs, competition from new and existing carriers, market prices for replacement aircraft, costs associated with environmental, safety and security measures, actions of the Irish, U.K., European Union ('EU') and other governments and their respective regulatory agencies, fluctuations in currency exchange rates and interest rates, airport access and charges, labour relations, the economic environment of the airline industry, the general economic environment in Ireland, the UK and Continental Europe, the general willingness of passengers to travel and other economic, social and political factors.

PART 1 – LETTER FROM THE CHAIRMAN

RYANAIR HOLDINGS plc

(Incorporated and registered in Ireland under the Companies Acts 1963 to 1990, registered number 249885)

Directors

David Bonderman (*Chairman*)
Michael O’Leary* (*Chief Executive*)
Emmanuel Faber
Michael Horgan
Klaus Kirchberger
Raymond MacSharry
Kyran McLaughlin
James R Osborne
Paolo Pietrogrande
T Anthony Ryan

Head and Registered Office

Corporate Headquarters,
Dublin Airport,
County Dublin.

* denotes executive director

22 April, 2005

To the Shareholders of Ryanair Holdings plc and, for information only, to the holders of options under the Option Plans

Proposed Purchase of up to 140 Boeing “Next Generation” 737-800 Aircraft Notice of Extraordinary General Meeting

Dear Shareholder,

1. INTRODUCTION

On 24 February, 2005 the Company announced that it had entered into an agreement with Boeing to purchase 70 new Boeing 737-800 series aircraft over a 5 year period from 2006 to 2011 and to acquire Additional Purchase Rights (options) to purchase up to an additional 70 such aircraft. By virtue of the relative size of the 2005 Boeing Contract compared to the size of the Company, the Listing Rules require that completion of the 2005 Boeing Contract be conditional upon shareholder approval which will be sought at an Extraordinary General Meeting of the Company to be held on 12 May, 2005.

The principal terms and conditions of the 2005 Boeing Contract are summarised in Part 2 of this document and the benefits expected to accrue to Ryanair as a result of the Purchase are detailed at paragraph 5 of this Part 1 headed “*Impact of the Purchase of the Boeing Aircraft*”.

The purpose of this document is to provide you with further information on the reasons for, and terms and conditions of, the Purchase and to explain why your Board believe it is in the best interests of Ryanair and why they unanimously recommend you to vote in favour of it at the Extraordinary General Meeting. A notice convening this meeting, at which a resolution will be proposed to approve the 2005 Boeing Contract, is set out at the end of this document.

2. THE 2005 BOEING CONTRACT

Under the terms of the 2005 Boeing Contract, the Company has agreed to purchase 70 new Boeing 737-800 aircraft and has acquired Additional Purchase Rights to purchase up to an additional 70 such aircraft over a 5 year period from 2006 to 2011. The aircraft to be delivered after 1 January, 2005 amounting to 89 “firm” aircraft and purchase rights to purchase up to an additional 123 aircraft, arising from the 2002 and 2003 Boeing Contracts, will benefit from the lower net price under the 2005 Boeing Contract (the effective price). In addition, the orders for the 89 “firm” aircraft still

to be delivered and the remaining additional purchase rights in respect of 123 aircraft granted under the 2002 and 2003 Boeing Contracts, will be governed by the 2005 Boeing Contract from January 2005. As at the date of this document Ryanair's fleet consists of 80 Boeing 737-800s and 9 Boeing 737-200s. The new Boeing 737-800s will be used on new and existing routes.

Ryanair reached agreement with Boeing in 1998 for the purchase of 25 new Boeing next generation 737-800 aircraft with options over a further 20 aircraft. The Company took delivery of the 25 "firm" aircraft and exercised the first three of its 20 options in September 2000 with delivery taken by January 2003. As part of the 2002 Boeing Contract it was agreed that the remaining 17 options should lapse.

Under the terms of the 2002 Boeing Contract, the Company agreed to purchase 100 new Boeing 737-800 aircraft and acquired options over a further 50 aircraft. Under the terms of the 2003 Boeing Contract, which incorporated the outstanding orders under the 2002 Boeing Contract, the Company agreed to purchase 125 new Boeing 737-800 aircraft, adding "firm" orders for 22 aircraft to the 103 existing "firm" orders (100 "firm" plus 3 options exercised) under the 2002 Boeing Contract. In addition the Company acquired options over a further 78 aircraft bringing to 125 the number of aircraft the subject of options. From January 2005 89 "firm" aircraft remained to be delivered under the 2002 and 2003 Boeing Contracts from 2005 to 2009. The concessions incorporated in the 2005 Boeing Contract apply to these aircraft.

The Boeing 737-800s represent the latest generation of Boeing's 737 aircraft. It is a short-to-medium range aircraft and seats 189 passengers. They incorporate more advanced aviation technology with advanced autoland capability, advanced traffic collision avoidance systems and enhanced ground proximity warning systems. The 2005 Boeing Contract also provides for winglet modifications to Ryanair's entire fleet (which is expected to deliver a minimum of a 2 per cent. reduction in fuel consumption) and improved support terms from Boeing.

The "basic price" for each of the Boeing 737-800s is approximately US\$51 million and the basic price will be increased for certain "buyer-furnished" equipment, amounting to approximately US\$900,000 per aircraft, Ryanair has asked Boeing to purchase and install on each of the aircraft. In addition an "Escalation Factor" will be applied to the basic price to reflect increases in the US Employment Cost and Producer Price Indices between the time the basic price was set and the period six months prior to the delivery of such aircraft.

Boeing has granted the Company certain price concessions as part of the new contract to purchase the Boeing 737-800s under the new and previous contracts. These will take the form of credit memoranda to Ryanair for the amount of such concessions, which Ryanair may apply toward the purchase of goods and services from Boeing or toward certain payments, other than advance payments, in respect of the purchase of aircraft under the Boeing contracts. Boeing and CFMI (the manufacturer of the engines to be fitted on the purchased aircraft) have also agreed to provide Ryanair with certain allowances for promotional and other activities, as well as providing certain other goods and services to the Company on concessionary terms. Those credit memoranda and promotional allowances will effectively reduce the price of each aircraft to Ryanair. As a result the "effective price" (the purchase price of the aircraft net of discounts received from Boeing) of each aircraft will be significantly below the basic price mentioned above and the net price agreed under the 2002 Boeing Contract. The effective price applies to all aircraft due for delivery from January 2005 including all 89 outstanding aircraft deliveries under the 2002 and 2003 Boeing Contracts. A total of 38 aircraft have previously been delivered pursuant to these contracts for which no further concessions will be granted. A further 14 aircraft have been delivered to date in 2005, all of which have benefited from the effective price.

The new aircraft, pursuant to the 2005 Boeing Contract, will be delivered on a phased basis over a 4 year period, the first 17 being delivered in the fiscal year ended 31 March, 2009. Ryanair's fleet size is projected to increase to a minimum of 225 aircraft by 2012 (assuming that no Additional Purchase Rights are exercised). The following table outlines the projected changes in the fleet size over the period assuming no Additional Purchase Rights are exercised:

	<i>Fiscal Year End</i>						
	<i>31 March 2006</i>	<i>31 March 2007</i>	<i>31 March 2008</i>	<i>31 March 2009</i>	<i>31 March 2010</i>	<i>31 March 2011</i>	<i>31 March 2012</i>
Fleet at beginning of fiscal year	87	107	132	152	172	192	212
Aircraft from 2002 contract delivered during fiscal year	19	25	20	3	—	—	—
Aircraft from 2003 contract delivered during fiscal year	10	—	—	—	—	—	—
Aircraft from 2005 contract delivered during fiscal year	—	—	—	17	20	20	13
Retirement of 737-200 aircraft	(9)	—	—	—	—	—	—
Fleet at end of fiscal year	<u>107</u>	<u>132</u>	<u>152</u>	<u>172</u>	<u>192</u>	<u>212</u>	<u>225</u>

In the event that the 2005 Boeing Contract is not approved by Shareholders, it will terminate and be without further force and effect. Boeing will be required to refund all advance payments made, excluding an amount of US\$5,250,000 which is a non-refundable fee to the value of US\$75,000 for each of the 70 “firm” aircraft ordered. Ryanair will also be required to refund any additional credits received in respect of the new agreement for aircraft delivered in 2005. Further details of the 2005 Boeing Contract are contained in Part 2 of this document.

3. RATIONALE FOR PURCHASE

The Company’s turnover has, since entering into the 2002 Boeing Contract, increased from €624 million in the fiscal year ended 31 March, 2002 to €1,074 million in the fiscal year ended 31 March, 2004. Over the same period profit before tax increased from €172 million to €229 million and passenger numbers from approximately 11 million to approximately 23 million. In the 9 months to 31 December, 2004, the Company reported revenues of €1,025 million and profit before tax of €259 million. This growth has been generated through a combination of increasing aircraft capacity on existing routes, successfully opening new routes, landing at other airports within the existing route network and establishing new bases. Since 31 March, 2002, Ryanair has launched 158 new routes and opened 7 new bases at Milan (Bergamo), Stockholm (Skavsta), Rome (Ciampino), Barcelona (Girona), London (Luton), Liverpool and Shannon.

In the fiscal year ended 31 March, 2004 Ryanair carried more than 21 million passengers on its 154 routes serving 16 European countries, making it the third largest international scheduled airline in Europe based on number of passengers carried (as reported in IATA member statistics for 2003 and Ryanair actual 2004 figures). In order to be able to support this network, to expand capacity on existing routes and to open new routes, the Directors believe that the Company requires additional aircraft. Ryanair will operate a fleet of 82 Boeing 737s and 9 Boeing 737-200s in Summer 2005 and the aircraft acquired under the 2005 Boeing Contract will help provide Ryanair with sufficient capacity to handle over 70 million passengers per annum by 2012 (based on the number of available seats at an assumed 80% load factor and based on a declining number of sectors flown per day). Ryanair expects to carry approximately 34 million passengers in the financial year to March 2006.

The Directors wish to secure a supply of aircraft for the Company over the next 8 years to enable it to continue to grow, whilst at the same time obtaining favourable purchase terms, phased deliveries and standard configuration of all aircraft. In light of current favourable market conditions for significant buyers of new aircraft Ryanair entered into negotiations with both Boeing and Airbus to purchase new aircraft. After intensive negotiations Ryanair again selected the Boeing Next Generation 737-800 for the following reasons:

- a competitive offer from Boeing
- more seats (189) on the Boeing 737-800s, than on the A320s (180) or 737-700 (149)
- lower per seat operating costs than A320s or 737-700s
- Ryanair already successfully operates 80 Boeing 737-800s
- streamlined turnarounds, crewing, training, maintenance and spares
- phased deliveries will give Ryanair the capacity to grow passenger traffic to approximately 70 million passengers per annum by 31 March 2012.

According to Boeing the digitally redesigned Next-Generation 737-800 is the newest and most technologically advanced aeroplane in the single aisle market. It is outfitted with a new wing design and more powerful engines. In addition the flight deck features the latest liquid crystal flat panel displays and is designed to accommodate new communications and flight management capabilities. The Boeing 737-800 is powered by new CFM 56-7 engines produced by CFMI. It has advanced autoland capability, traffic collision avoidance systems and enhanced ground proximity warning systems already installed. The engines operate at noise levels well below Chapter 3 limits (under EU Directives governing aircraft noise emissions, all aircraft operated by EU carriers are required to comply with Chapter 3 noise requirements established by the International Civil Aviation Organisation).

As part of the agreement with Boeing, the company has secured that winglets manufactured by APB will be incorporated on those aircraft delivered from January 2006 onwards. The cost of these winglets will be included in the aircraft net price.

With regard to the existing fleet of 737-800's and aircraft to be delivered prior to January 2006, APB have agreed to supply the winglets to the Company at a discounted rate. The Company will then retrofit these winglets on all existing aircraft over a period of 12 months. The cost of retrofitting these winglets will be borne by the Company and will be carried out during routine maintenance at the Company's facility in Prestwick, Scotland. Labour costs incurred in fitting these winglets will not be material.

The winglets supplied by APB are attached to the existing wing and are approximately 8 feet high and 4 feet wide. The winglets improve the aerodynamics of the aircraft and, as a result, the aircraft consumes less fuel per flight hour. The Directors believe based on documents supplied by APB that the aircraft's consumption of fuel per hour flown will, on average, decline by 2% compared to an aircraft without winglets fitted. Given that fuel is the largest single cost of the Company, the Company expects a significant reduction in the amount of fuel consumed per hour once the winglets have been fitted to the fleet.

The Board believes that spare parts and cockpit crew qualified to fly this type of aircraft are widely available and that its strategy of limiting its aircraft to one type will enable Ryanair to minimise the costs associated with personnel training, maintenance and the purchase and storage of spare parts, as well as affording greater flexibility in the scheduling of both crews and equipment.

The Board believes that this transaction will ensure that Ryanair has sufficient aircraft to implement its long-term growth plan and demonstrate to customers, shareholders and potential investors, the Company's commitment to execute its long-term plan to open new routes and bases throughout Europe with the goal of becoming one of Europe's largest carriers of international scheduled passengers. The Directors believe that the expected value to accrue to the Company justifies the cost of the Purchase.

Ryanair has one of the newest aircraft fleets in Europe. Ryanair intends to retire the remaining 9 Boeing 737-200 aircraft, which are 24 years old, by December 2005. The average aircraft age of the new 737-800 fleet is 2 years and no aircraft is older than 6 years.

4. FINANCING ARRANGEMENTS

Ryanair expects its first delivery of aircraft pursuant to the 2005 Boeing Contract in January 2009. The Company will seek to implement one or more of a variety of financing options closer to the first delivery date. While it is impossible to predict at this stage the actual source(s) of finance for the Purchase, the most likely options include financing from EXIM, bank debt, operating and finance leases and similar forms of financing common in the industry. Ryanair has the ability to fund a significant proportion of the aircraft order through the company's own substantial cash reserves.

The Company has a track record in securing finance for similar sized transactions as evidenced by the purchase of 80 "firm" Boeing 737-800 aircraft pursuant to the 1998, 2002 and 2003 Boeing Contracts. The Directors anticipate that the 2005 Boeing Contract can be successfully financed using the same approach.

5. IMPACT OF THE PURCHASE OF THE BOEING AIRCRAFT

The Company currently intends to obtain the necessary finance for the payment for aircraft to be delivered under the 2005 Boeing Contract in the manner described in Part 2 under "*Financing of the Aircraft Purchase*". Although the Directors are confident that the necessary finance will be available to the Group, there can be no assurance that this will be the case or that the Group will not elect to

use alternative finance, including public debt or equity offerings, or that the cost of any such finance will not be higher than anticipated.

Ryanair's current fleet consists predominately of Boeing 737-800 aircraft. The Boeing 737-800s have more seats and a lower operating cost per seat than competing Airbus 320s or the Boeing 737-200s which were once a significant part of Ryanair's fleet. The Board believes that a single type 737 fleet will simplify turnarounds, operations, training and maintenance, and provide increased cost efficiencies on a per seat basis. Assuming delivery of all of the aircraft covered by the 2005 Boeing Contract, the Directors estimate that by 2012 the fleet will be comprised of a minimum of 225 and a maximum of 348 aircraft (depending on the number of Additional Purchase Rights exercised).

Since the Company's fleet will be comprised entirely of Boeing 737-800s by 31 March, 2006, the addition of the new aircraft is not expected to interfere with the Company's ability to continue to achieve the existing 25 minute turnarounds while continuing to yield economies of scale in operation, maintenance and training. The phased delivery of these aircraft should provide Ryanair with sufficient capacity to allow it to meet management's target of continuing to achieve an annual increase in passenger volumes by opening new routes and increasing frequency on certain existing routes.

The depreciation charge per aircraft per annum will be based on the net cost to the Company of the aircraft less an amount to be set aside for pre-paid maintenance and a 15% residual value calculated on the original cost of the aircraft. The resultant value is depreciated on a straight line basis over a 23 year life. This policy is consistent with the existing policy adopted by the Company in relation to the existing Boeing 737-800 fleet.

In November 2004 Ryanair entered into a 10 year agreement, with an option for a 10 year extension, with General Electric's subsidiary GE Engine Services ("GE") to provide engine maintenance for the Ryanair fleet. This all inclusive maintenance contract will include the repair and overhaul of engine components, the provision of spare parts, technical support of the fleet and the maintenance and overhaul of all the CFM56-7 series engines.

In summary the Directors anticipate that the new aircraft will provide opportunities to successfully open new routes, land at other airports within the existing route network, establish new bases and increase frequency on certain existing routes. This in turn is expected to enable Ryanair to substantially increase revenues through increased passenger numbers. The key operating costs relating to the new aircraft are fuel, depreciation, salaries and maintenance and the Directors do not expect an increase in these costs on a "per seat" basis compared to the existing Boeing 737-200 fleet.

6. STRATEGY

Ryanair's objective is to maintain itself as Europe's leading low-fares scheduled passenger airline through continued implementation of cost reductions and operating efficiencies and expanded offerings of its low-fares service. Ryanair aims to offer low fares that generate increased passenger traffic while maintaining a continuous focus on cost-containment and operating efficiencies. The key elements of Ryanair's strategy include the following:

- **Low-fares Service**

Ryanair's low fares are designed to stimulate demand, particularly from fare conscious leisure and business travellers who might otherwise have used alternative forms of transportation or would not have travelled at all. Ryanair provides essential services such as frequent departures, advance reservations, baggage handling and consistently on-time flights while eliminating non-essential "extras" such as advance seat assignments, free in-flight meals, multi-class seating, access to a frequent flyer program, complimentary drinks and other amenities.

- **Frequent Point-to-Point Flights on Short-Haul Routes**

Ryanair provides frequent point-to-point service on short-haul routes to secondary and regional airports in and around major population centres and travel destinations. In the fiscal year ended 31 March, 2004, Ryanair flew an average of 1.83 round-trips per route per day with an average route length of 491 miles and an average duration of approximately 1.2 hours. In choosing its routes, Ryanair favours uncongested secondary airports with convenient transportation to major population centres and regional airports. Secondary and regional airports are generally less congested than major airports and, as a result, can be expected to provide higher rates of on-time departures, faster turnaround times, fewer terminal delays and lost bags, and more

competitive airport access and handling costs. Faster turnaround times are a key element in Ryanair's efforts to maximise aircraft utilisation. Ryanair's average scheduled turnaround time for the fiscal year ended 31 March, 2004 was approximately 25 minutes.

- **Low Operating Costs**

The success of the low-fare strategy is critically dependent on the maintenance of a low cost base. The Directors believe that Ryanair's operating costs are among the lowest of any European scheduled passenger airline. Ryanair strives to reduce or control four of the primary expenses involved in running a major scheduled airline: (i) aircraft equipment costs; (ii) personnel productivity and expenses; (iii) customer service costs; and (iv) airport access and handling costs.

- **Commitment to Safety and Quality Maintenance**

Ryanair's commitment to safety is a primary priority of the Company and its management. This commitment begins with the hiring and training of Ryanair's pilots, cabin crews and maintenance personnel and includes a policy of purchasing new aircraft and maintaining its aircraft in accordance with the highest European airline industry standards.

- **Enhancement of Operating Results through Ancillary Services**

Ryanair offers a variety of ancillary, revenue generating services in conjunction with its core transportation service, including on-board merchandise and entertainment, beverage and food sales, charter flights, accommodation reservation services, advertising, travel insurance, car rentals and rail tickets. For the fiscal year ended 31 March, 2004, ancillary services accounted for 13.9% of Ryanair's total operating revenues, as compared to 13.1% of such revenues in the fiscal year ended 31 March, 2003.

- **Focused Criteria for Growth**

Building on its success in the Ireland-U.K. market and its expansion of service to continental Europe, Ryanair intends to follow a disciplined growth plan targeting specific markets. Ryanair introduced its first routes to continental Europe in the Spring of 1997 and now operates a total of 220 routes across Europe.

- **Taking Advantage of the Internet**

Ryanair launched its website Ryanair.com in mid January 2000. This allowed internet users access to Ryanair's host reservation system and to make and pay for confirmed reservations. Thereafter, it began promoting its website heavily through newspaper, radio and television advertising. The result has been that the level of internet bookings has grown rapidly over the last two years and currently accounts for in the order of 97% of all reservations on a daily basis. This has resulted in significant cost savings in marketing and distribution and has enhanced the speed of penetration in new markets.

7. CURRENT TRADING AND PROSPECTS

On 31 January, 2005, the Company announced the financial results for the quarter ended 31 December, 2004. Net profit after tax was €35.0 million and passenger volumes grew by 13% to 6.9 million. Yields were in line with the same quarter in 2003, and as a result, total revenues rose by 15% to €294.4m. Unit costs rose by 26% due to the increase in the level of activity and in particular higher fuel and route charges.

The balance sheet continues to reflect the profitable trading performance and as a result shareholders funds increased by 16% to €1,692 million as at 31 December 2004.

The Board believes that now is a time of significant opportunity in Europe. Many European airlines have cut back on routes offering even more opportunities for Ryanair. The European Union has expanded to a population of 450 million following the inclusion of the 10 accession states. Low cost airlines currently have 23% market share in intra-Continental European traffic offering huge potential for further expansion compared to 40% in the UK market. As a result Ryanair believes that the prospects for the Company as enlarged by the Purchase for the financial year ended 31 March, 2006, are positive.

In total this Summer, Ryanair will fly on 220 routes around Europe compared to 154 routes last year. The potential for further expansion includes:

- continued expansion out of Ireland and the UK;
- continued expansion in continental Europe through new and existing routes/bases;
- triangulation by linking up destinations already served; and
- developing frequency in places where demand grows.

Ryanair has successfully opened new routes from its 12 bases. In January 2005 Ryanair announced a new direct route from Santiago De Compostela, in Spain to London Stansted and six new direct routes from Dublin to Biarritz, Carcassonne, Rome, Eindhoven, Doncaster Sheffield and Frankfurt. Also in January, Ryanair expanded its Rome base to five aircraft and launched new daily domestic flights in Italy from Rome to Alghero, Venice and Verona. Strong growth in passenger numbers is expected to continue through the growth of Ryanair's twelve bases and the addition of new bases going forward. In April 2005 Ryanair announced it had reached an agreement, subject to successful completion of a conditional purchase agreement between Infratil and the City of Luebeck, to open a new base at Luebeck Airport in Germany later in 2005. In addition, on 19 April, 2005, Ryanair announced the expansion of its Frankfurt-Hahn base to 27 routes serving new destinations in Oporto, Bratislava, Gdansk and Rzeszow. This growth is being underpinned by the increased fleet size and the substantial gap between Ryanair's low airfares and those of our competitors. The following table shows passenger numbers carried in the first three months of 2005:

	<i>January</i>	<i>February</i>	<i>March</i>
	<i>2005</i>	<i>2005</i>	<i>2005</i>
Passengers ⁽¹⁾	2,041,575	2,123,896	2,565,706
Load factor	74%	79%	80%
% increase in passenger numbers ⁽²⁾	20%	13%	20%

(1) Passengers represents the number of earned seats flown by Ryanair. Earned seats include seats that are flown whether or not the passenger turns up because once a flight has departed a no-show customer is not entitled to change flights or seek a refund.

(2) % increase in passenger numbers represents the % increase over the corresponding month in 2004.

8. ACTION TO BE TAKEN

An Extraordinary General Meeting of the Company will be held at Ryanair Corporate Head Office, Dublin Airport, Co. Dublin on 12 May, 2005. At the meeting, the resolution to approve the 2005 Boeing Contract set out in the Notice of Extraordinary General Meeting on page 24 of this document will be proposed as an ordinary resolution. A Form of Proxy for use at the Extraordinary General Meeting is attached.

Whether or not you wish to attend the Extraordinary General Meeting, you should complete and sign the Form of Proxy and return it to the Company's Registrars, by post to Capita Corporate Registrars plc, P.O. Box 7117, Business Reply, Dublin 2, Ireland or by hand to Capita Corporate Registrars plc, Unit 5, Manor Street Business Park, Manor Street, Dublin 7, Ireland so as to arrive no later than 9.30 a.m. on 10 May, 2005. The return of the Form of Proxy will not prevent you from attending the Extraordinary General Meeting and voting in person should you wish to do so.

9. RECOMMENDATION

The Directors believe that the 2005 Boeing Contract described herein is in the best interests of the Shareholders of the Company as a whole and, accordingly, unanimously recommend Shareholders to vote in favour of the Resolution to be proposed at the Extraordinary General Meeting.

The Directors intend to vote in favour of the Resolution at the Extraordinary General Meeting in respect of their own beneficial holdings, which amount, at the date of this circular, in total to 54,508,631 Ordinary Shares representing approximately 7.2% of the issued share capital of the Company.

Yours sincerely,

DAVID BONDERMAN

Chairman

PART 2 – SUMMARY OF THE TERMS AND CONDITIONS OF THE 2005 BOEING CONTRACT AND RELATED FINANCING ARRANGEMENTS

INTRODUCTION

Under the terms of the 2005 Boeing Contract, the Company has agreed to purchase an additional 70 new Boeing 737-800s in the period from 2006 to 2011 together with extending the existing additional purchase rights by 70 over the period 2007 to 2014. The outstanding firm delivery position with Boeing is 145 aircraft as at 22 April, 2005. The 89 aircraft that were due for delivery from 1 January 2005 under the 2002 and 2003 Boeing Contracts are now governed by the 2005 Boeing Contract with a lower effective price. From 1 January 2005 to date, 14 of these aircraft have been delivered. The 2005 Boeing Contract also makes provision for 193 Additional Purchase Rights encompassing 123 carried forward from the 2003 Boeing contract together with the 70 additional purchase rights granted under the 2005 Boeing Contract covering the period from 2007 to 2014 (See table on page 16. As at the date of this document Ryanair's fleet consists of 80 Boeing 737-800s (28 units were delivered under the 1998 Contract and 52 were delivered under the 2002 and 2003 Contracts) and 9 Boeing 737-200s. Under all Boeing contracts (1998, 2002, 2003 and 2005) the Company will purchase a total of 225 firm aircraft. The new Boeing 737-800s will be used on new and existing routes.

Summary of Contracts

<i>Boeing Contract</i>	<i>No. of Firm Aircraft Orders</i>	<i>Options</i>
1998	28	including 3 options exercised
2002	103	including 3 options exercised
2003	24	including 2 options exercised
2005	70	
Total	<u>225</u>	

DELIVERY SCHEDULE

The Company is scheduled to take delivery of the first seventeen 737-800 aircraft in the fiscal year to 31 March, 2009 (with the first 5 aircraft arriving in January 2009), with additional deliveries currently scheduled as follows:

	<i>Fiscal Year End</i>						
	<i>31 March 2006</i>	<i>31 March 2007</i>	<i>31 March 2008</i>	<i>31 March 2009</i>	<i>31 March 2010</i>	<i>31 March 2011</i>	<i>31 March 2012</i>
Fleet at beginning of fiscal year	87	107	132	152	172	192	212
Aircraft from 2002 contract delivered during fiscal year	19	25	20	3	—	—	—
Aircraft from 2003 contract delivered during fiscal year	10	—	—	—	—	—	—
Aircraft from 2005 contract delivered during fiscal year	—	—	—	17	20	20	13
Retirement of 737-200 aircraft	(9)	—	—	—	—	—	—
Fleet at end of fiscal year	<u>107</u>	<u>132</u>	<u>152</u>	<u>172</u>	<u>192</u>	<u>212</u>	<u>225</u>

PRICE

The “Basic Price” (equivalent to a standard list price for an aircraft of this type) for each of the Boeing 737-800 aircraft (defined as a per aircraft airframe price, including engines, plus the per aircraft price for certain optional features agreed between the parties) is approximately US\$51 million. The “Basic Price” will be increased by (a) an estimated US\$900,000 per aircraft for certain “buyer-furnished” equipment the Company has asked Boeing to purchase and install on each of the aircraft, and (b) an “Escalation Factor” designed to increase the Basic Price of any individual aircraft by applying a formula which reflects increases in the published US Employment Cost and Producer Price Indexes between the time the Basic Price was set and the period six months prior to the delivery of

such aircraft. The Company is also responsible for the payment of any taxes on the aircraft other than certain US Federal taxes and Washington State taxes imposed upon Boeing. However, the Company does not anticipate any such additional taxes shall arise and no such taxes have been payable on the 80 Boeing 737-800 aircraft already delivered.

Boeing has granted the Company certain price concessions with regard to the 737-800 aircraft. These will take the form of credit memoranda to the Company for the amount of such concessions, which Ryanair may apply toward the purchase of goods and services from Boeing or toward certain payments, other than advance payments, in respect of the purchase of the aircraft under the 2005 Boeing Contract. Boeing and CFMI (the manufacturer of the engines to be fitted on the purchased aircraft) have also agreed to give the Company certain allowances for promotional and other activities as well as providing other goods and services to the Company on concessionary terms. Those credit memoranda and promotional allowances will reduce the effective price of each aircraft to Ryanair significantly below the basic price mentioned above in addition to improving the net price agreed as part of the 2002 Boeing Contract.

PAYMENT TERMS

The Company was required to pay Boeing 1% of the Basic Price of each of the 70 Boeing 737-800 aircraft when the 2005 Boeing Contract was signed on 28 February, 2005 and will be required to make periodic advance payments of the purchase price for each aircraft it has agreed to purchase during the course of the two year period preceding the delivery of each aircraft.

As a result of these required advance payments, the Company will have paid up to 30% of the Basic Price of each aircraft prior to its delivery (including the addition of an estimated "Escalation Factor" and before deduction of any credit memoranda and other concessions due), with the balance of the net price being due at the time of delivery. The schedule on page 18 sets out the delivery dates for the 70 "firm" aircraft and the 89 aircraft which were outstanding pursuant to the 2002 and 2003 Boeing Contracts, together with the schedule of payments excluding the estimated "Escalation Factor" and the price concessions granted to Ryanair by Boeing. The purchase of these 159 aircraft, set out in this schedule, is now governed by the terms of the 2005 Boeing Contract.

PRINCIPAL CONDITIONS

The 2005 Boeing Contract provides that it may be terminated by either party should it not be approved by an ordinary resolution passed at a general meeting of the Company. In such an event, all rights and obligations of Ryanair and Boeing with respect to the 2005 Boeing Contract will terminate and be without further force and effect and Ryanair will also be required to refund any additional credits received in respect of the new 2005 agreement for aircraft already delivered in 2005. Boeing will promptly refund all advance payments made, including the deposit paid when the 2005 Boeing Contract was signed, but excluding a break fee of US\$75,000 per "firm" aircraft ordered. The break fee amounts to US\$5,250,000 and will be non-refundable in the event of termination.

The delivery of each of the aircraft is dependent upon the satisfaction of the following material conditions:

- (a) the Company having made the required advance payments prior to delivery;
- (b) the Company securing regulatory licences for the export and operation of each aircraft (licences are required to export aircraft out of the United States of America and to operate as passenger aircraft in the Republic of Ireland); and
- (c) Boeing's inclusion as an insured party in certain agreed insurance arrangements for each aircraft.

A breach of the 2005 Boeing Contract by the Company would result in the forfeiture of its deposit and the payment of certain costs and possible legal action against the Company.

BOEING SUPPORT

In addition to manufacturing and delivering the aircraft, the 2005 Boeing Contract requires Boeing to provide various ancillary goods and services to the Company throughout the period when the aircraft are operated by the Company. These ancillary goods and services include, spare parts supports, maintenance software and certain other equipment concessions with respect to each aircraft.

Under the 2005 Boeing Contract, Boeing has also provided the Company with an extended warranty on the 737-800 aircraft (including customary warranties against defects in design, materials or

workmanship and a warranty that the aircraft comply with agreed specifications). It also agreed to indemnify the Company against any intellectual property infringement claims that may be brought in respect of the aircraft and any other claims in connection with any demonstration or test flights of the aircraft. The Company has provided Boeing with similar indemnities with respect to equipment furnished by the Company for installation in the aircraft.

As part of the agreement with Boeing, the Company has secured that winglets manufactured by APB will be incorporated on those aircraft delivered from January 2006 onwards. The cost of these winglets will be included in the aircraft net price.

APB have agreed to supply the winglets to the Company at a discounted rate for all aircraft delivered prior to 1 January 2006. The Company will then retrofit these winglets on all existing aircraft over a period of 12 months. The cost of retrofitting these winglets will be borne by the Company and will be carried out during routine maintenance at the Company's facility in Prestwick, Scotland. Labour costs incurred in fitting these winglets will not be material.

The winglets supplied by APB are attached to the existing wing and are approximately 8 feet high and 4 feet wide. The winglets improve the aerodynamics of the aircraft and, as a result, the aircraft consumes less fuel per flight hour flown. Based on documents provided by APB, the manufacturers of the winglets, the Board believe that the aircraft's consumption of fuel on an hourly basis will, on average, decline by 2% compared to an aircraft without winglets fitted. Given that fuel is the largest single cost of the Company, the Company expects a significant reduction in the amount of fuel consumed per hour once the winglets have been fitted to the fleet.

TERMINATION AND ASSIGNMENT

The Company and Boeing's respective obligations to buy or sell any individual aircraft may be terminated by either party in the event of a bankruptcy or similar event affecting the other party or if any scheduled delivery of an aircraft is delayed for more than 12 months for a reason other than "excusable delay" (which includes the right of Boeing to terminate any sale if an aircraft is damaged beyond repair before delivery or delivery of an aircraft is delayed due to Boeing's "inability, after due and timely diligence, to procure materials, systems, accessories, equipment or parts"). The 2005 Boeing Contract also generally provides that the rights and obligations of the parties may not (subject to certain stated exceptions) be assigned or transferred to non-affiliated third parties without the consent of the non-transferring party.

CERTAIN TERMS OF THE ADDITIONAL PURCHASE RIGHTS

The 2005 Boeing Contract grants the Company Additional Purchase Rights to acquire up to 70 additional Boeing 737-800 aircraft (the "Option Aircraft") for delivery between 2012 and 2014. The Company is required to exercise its option with respect to any Option Aircraft no later than 18 months prior to the scheduled delivery date of the relevant Option Aircraft. The determination of the final purchase price of each of the Option Aircraft (including the escalation mechanism and pricing and other concessions) will be determined at the time the options are exercised. Ryanair currently possesses options over 123 aircraft pursuant to the 2002 and 2003 Boeing Contracts (having previously exercised 2 of the 125 options outstanding under those contracts). The proposed delivery dates for these aircraft and the Option Aircraft (subject to the Company exercising the relevant options) are as follows:

Delivery Schedule of Aircraft Available Under Additional Purchase Rights

<i>Delivery Date</i>	<i>Number of Aircraft</i>
2003 Boeing Contract additional purchase rights (123)	
February 2007	1
March 2007	1
April 2007	1
May 2007	2
September 2007	2
October 2007	1
November 2007	6
January 2008	4
February 2008	3
March 2008	3
April 2008	4
June 2008	3
September 2008	4
October 2008	7
November 2008	7
January 2009	2
February 2009	1
March 2009	1
June 2009	3
September 2009	4
October 2009	3
November 2009	7
January 2010	5
February 2010	4
March 2010	4
June 2010	3
September 2010	4
October 2010	3
November 2010	7
January 2011	5
February 2011	4
March 2011	4
June 2011	5
September 2011	1
October 2011	2
November 2011	2
2005 Boeing Contract Additional Purchase Rights (70)	
Options between 2012 and 2014	70
Total	193

FINANCING OF THE AIRCRAFT PURCHASE

As at 31 March, 2005 Ryanair had cash and liquid resources of €1.57 billion which, together with free cash flow generated from operations, will be used to part finance the purchase of the aircraft.

Ryanair expects its first delivery of aircraft pursuant to the 2005 Boeing Contract in January 2009. The Company will seek to implement one or more of a variety of financing options closer to the first delivery date. While it is impossible to predict at this stage the actual source(s) of finance for the Purchase, the most likely options include financing from EXIM, bank debt, operating and finance leases and similar forms of financing common in the industry.

Finance for approximately 30 aircraft is expected to be funded by bank financing supported by a loan guarantee from EXIM. EXIM is a US government-sponsored body rated AAA by Standard & Poor's Rating Services and Aaa by Moody's Investor Services, Inc., whose primary objective is to

assist US exports of capital goods. EXIM can guarantee the loan up to a maximum of 85% of the net purchase price of the aircraft, based on gross escalated cost less the amount of any credit memoranda from Boeing and from CFMI.

Where an EXIM guarantee is granted it will guarantee either a fixed or floating rate loan for a period of up to 12 years. The EXIM exposure fee for such a guarantee would be 3% of the principal amount of the sum financed in respect of each aircraft payable on delivery. The Directors believe that because of EXIM's AAA credit rating, a guarantee from EXIM, if granted, would allow the Company to raise finance at a lower cost than if such a guarantee were not available. A number of financial institutions have indicated to the Company their interest in providing finance on the basis of the EXIM guarantee. It is likely that the loan will be for 12 years and will be secured by a first priority mortgage on the relevant aircraft in favour of a security trustee on behalf of EXIM.

Ryanair obtained the preliminary commitment from EXIM with regard to the loan guarantee for approximately 30 aircraft on 21 April, 2005. A preliminary commitment does not bind EXIM, which only issues a binding final commitment six months prior to delivery of each aircraft being financed. The Directors do not have any reason to believe that the preliminary commitment from EXIM will not become a binding commitment in due course. EXIM's final binding commitment with regard to these aircraft is also expected to be subject to certain conditions to be set forth in the final documentation for the EXIM guarantee. The Directors believe the principal conditions will be that Ryanair provide satisfactory security interests in the aircraft (and related assets) in favour of EXIM (a first priority mortgage over such aircraft) and the lenders, that the aircraft be registered in Ireland, that the aircraft be covered by adequate insurance and maintained in a manner acceptable to EXIM, and that Ryanair pay EXIM fees based on the amount of its commitment.

The Company has a track record in securing finance for similar sized transactions as evidenced by the purchase of 125 "firm" Boeing 737-800 aircraft pursuant to the 2003 Boeing Contract. The Directors anticipate that the 2005 Boeing Contract can be successfully financed using the same approach.

The following table sets out the delivery dates for the 159 “firm” aircraft (89 originally pursuant to the 2002 and 2003 Boeing Contracts and 70 pursuant to the 2005 Boeing Contract), together with the schedule of payments excluding the estimated “Escalation Factor” and the price concessions granted to Ryanair by Boeing:

AIRCRAFT PAYMENT SCHEDULE FROM 1 January 2005

Delivery Date per Aircraft	No. of Aircraft	Basic Price US\$	Buyer Furnished Equipment US\$	Total Cost per Aircraft US\$	Total Cost of Aircraft Delivered US\$	Total Cost of Aircraft delivered subject to deposits US\$	Advance payment per Delivery Month (Amounts Due/Months prior to Delivery)			Total Advance Payment US\$	Balance Payment Due at Delivery US\$
							At signing	1% 24 months	4% 21/18/12/6 mts		
Jan-2005	3	50,885,100	900,000	51,785,100	155,355,300	152,655,300	1,526,553	6,106,212	7,632,765	45,796,590	106,858,710
Jan-2005	1	50,889,100	900,000	51,789,100	51,789,100	50,889,100	508,891	2,035,564	2,544,455	15,266,730	35,622,370
Feb-2005	3	50,885,100	900,000	51,785,100	155,355,300	152,655,300	1,526,553	6,106,212	7,632,765	45,796,590	106,858,710
Feb-2005	1	50,889,100	900,000	51,789,100	51,789,100	50,889,100	508,891	2,035,564	2,544,455	15,266,730	35,622,370
Mar-2005	3	50,885,100	900,000	51,785,100	155,355,300	152,655,300	1,526,553	6,106,212	7,632,765	45,796,590	106,858,710
Mar-2005	1	50,889,100	900,000	51,789,100	51,789,100	50,889,100	508,891	2,035,564	2,544,455	15,266,730	35,622,370
Apr-2005	4	50,889,100	900,000	51,789,100	207,156,400	203,556,400	2,035,564	8,142,256	10,177,820	61,066,920	142,489,480
Sep-2005	3	50,885,100	900,000	51,785,100	155,355,300	152,655,300	1,526,553	6,106,212	7,632,765	45,796,590	106,858,710
Sep-2005	1	50,889,100	900,000	51,789,100	51,789,100	50,889,100	508,891	2,035,564	2,544,455	15,266,730	35,622,370
Oct-2005	3	50,885,100	900,000	51,785,100	155,355,300	152,655,300	1,526,553	6,106,212	7,632,765	45,796,590	106,858,710
Oct-2005	1	50,889,100	900,000	51,789,100	51,789,100	50,889,100	508,891	2,035,564	2,544,455	15,266,730	35,622,370
Nov-2005	3	50,885,100	900,000	51,785,100	155,355,300	152,655,300	1,526,553	6,106,212	7,632,765	45,796,590	106,858,710
Nov-2005	1	50,889,100	900,000	51,789,100	51,789,100	50,889,100	508,891	2,035,564	2,544,455	15,266,730	35,622,370
Dec-2005	1	50,885,100	900,000	51,785,100	51,785,100	50,885,100	508,851	2,035,404	2,544,255	15,265,530	35,619,570
Dec-2005	1	50,889,100	900,000	51,789,100	51,789,100	50,889,100	508,891	2,035,564	2,544,455	15,266,730	35,622,370
Jan-2006	3	50,885,100	900,000	51,785,100	155,355,300	152,655,300	1,526,553	6,106,212	7,632,765	45,796,590	106,858,710
Feb-2006	3	50,885,100	900,000	51,785,100	155,355,300	152,655,300	1,526,553	6,106,212	7,632,765	45,796,590	106,858,710
Feb-2006	1	50,889,100	900,000	51,789,100	51,789,100	50,889,100	508,891	2,035,564	2,544,455	15,266,730	35,622,370
Mar-2006	3	50,885,100	900,000	51,785,100	155,355,300	152,655,300	1,526,553	6,106,212	7,632,765	45,796,590	106,858,710
Mar-2006	1	50,889,100	900,000	51,789,100	51,789,100	50,889,100	508,891	2,035,564	2,544,455	15,266,730	35,622,370
Sep-2006	4	50,885,100	900,000	51,785,100	207,140,400	203,540,400	2,035,404	8,141,616	10,177,020	61,062,120	142,478,280
Oct-2006	4	50,885,100	900,000	51,785,100	207,140,400	203,540,400	2,035,404	8,141,616	10,177,020	61,062,120	142,478,280
Nov-2006	4	50,885,100	900,000	51,785,100	207,140,400	203,540,400	2,035,404	8,141,616	10,177,020	61,062,120	142,478,280
Dec-2006	1	50,885,100	900,000	51,785,100	51,785,100	50,885,100	508,851	2,035,404	2,544,255	15,265,530	35,619,570
Jan-2007	4	50,885,100	900,000	51,785,100	207,140,400	203,540,400	2,035,404	8,141,616	10,177,020	61,062,120	142,478,280
Feb-2007	4	50,885,100	900,000	51,785,100	207,140,400	203,540,400	2,035,404	8,141,616	10,177,020	61,062,120	142,478,280
Mar-2007	4	50,885,100	900,000	51,785,100	207,140,400	203,540,400	2,035,404	8,141,616	10,177,020	61,062,120	142,478,280
Sep-2007	4	50,885,100	900,000	51,785,100	207,140,400	203,540,400	2,035,404	8,141,616	10,177,020	61,062,120	142,478,280
Oct-2007	5	50,885,100	900,000	51,785,100	258,925,500	254,425,500	2,544,255	10,177,020	12,721,275	76,327,650	178,097,850
Jan-2008	3	50,885,100	900,000	51,785,100	155,355,300	152,655,300	1,526,553	6,106,212	7,632,765	45,796,590	106,858,710
Feb-2008	4	50,885,100	900,000	51,785,100	207,140,400	203,540,400	2,035,404	8,141,616	10,177,020	61,062,120	142,478,280
Mar-2008	4	50,885,100	900,000	51,785,100	207,140,400	203,540,400	2,035,404	8,141,616	10,177,020	61,062,120	142,478,280
Sep-2008	3	50,885,100	900,000	51,785,100	155,355,300	152,655,300	1,526,553	6,106,212	7,632,765	45,796,590	106,858,710
Jan-2009	5	50,916,400	900,000	51,816,400	259,082,000	254,582,000	2,545,820	10,183,280	12,729,100	76,374,600	178,207,400
Feb-2009	6	50,916,400	900,000	51,816,400	310,898,400	305,498,400	3,054,984	12,219,936	15,274,920	91,649,520	213,848,880
Mar-2009	6	50,916,400	900,000	51,816,400	310,898,400	305,498,400	3,054,984	12,219,936	15,274,920	91,649,520	213,848,880
Sep-2009	4	50,916,400	900,000	51,816,400	207,265,600	203,665,600	2,036,656	8,146,624	10,183,280	61,099,680	142,565,920
Oct-2009	5	50,916,400	900,000	51,816,400	259,082,000	254,582,000	2,545,820	10,183,280	12,729,100	76,374,600	178,207,400
Jan-2010	3	50,916,400	900,000	51,816,400	155,449,200	152,749,200	1,527,492	6,109,968	7,637,460	45,824,760	106,924,440
Feb-2010	4	50,916,400	900,000	51,816,400	207,265,600	203,665,600	2,036,656	8,146,624	10,183,280	61,099,680	142,565,920
Mar-2010	4	50,916,400	900,000	51,816,400	207,265,600	203,665,600	2,036,656	8,146,624	10,183,280	61,099,680	142,565,920
Sep-2010	4	50,916,400	900,000	51,816,400	207,265,600	203,665,600	2,036,656	8,146,624	10,183,280	61,099,680	142,565,920
Oct-2010	5	50,916,400	900,000	51,816,400	259,082,000	254,582,000	2,545,820	10,183,280	12,729,100	76,374,600	178,207,400
Jan-2011	3	50,916,400	900,000	51,816,400	155,449,200	152,749,200	1,527,492	6,109,968	7,637,460	45,824,760	106,924,440
Feb-2011	4	50,916,400	900,000	51,816,400	207,265,600	203,665,600	2,036,656	8,146,624	10,183,280	61,099,680	142,565,920
Mar-2011	4	50,916,400	900,000	51,816,400	207,265,600	203,665,600	2,036,656	8,146,624	10,183,280	61,099,680	142,565,920
Sep-2011	5	50,916,400	900,000	51,816,400	259,082,000	254,582,000	2,545,820	10,183,280	12,729,100	76,374,600	178,207,400
Oct-2011	4	50,916,400	900,000	51,816,400	207,265,600	203,665,600	2,036,656	8,146,624	10,183,280	61,099,680	142,565,920
Nov-2011	4	50,916,400	900,000	51,816,400	207,265,600	203,665,600	2,036,656	8,146,624	10,183,280	61,099,680	142,565,920
							80,929,739	323,718,956	404,648,695	2,427,892,170	5,665,081,730

Figure 1

PART 3 – ADDITIONAL INFORMATION

1. THE COMPANY

Ryanair was incorporated and registered in Ireland on 5 June, 1996 under the Companies Acts, 1963 to 1990, as a private company limited by shares with the name Glyndon Limited and with registered number 249885. On 31 October 1996, Glyndon Limited changed its name to Ryanair Holdings Limited. Ryanair Holdings Limited was re-registered as a public limited company on 16 May 1997 and its name was changed to Ryanair Holdings plc. Ryanair's registered office is at Corporate Headquarters, Dublin Airport, County Dublin, Ireland. The principal legislation under which it operates is the Companies Acts.

2. DIRECTORS AND OTHER INTERESTS

- (i) (a) As at 20 April, 2005, being the latest practicable date prior to the publication of this document, the interests (all of which are beneficial unless otherwise stated) of the Directors (including any interests of their spouses or minor children) in the issued share capital of the Company, the existence of which is known to, or could with reasonable due diligence be ascertained by the Directors, whether or not held through another party which is notifiable or required to be disclosed pursuant to sections 53 and 64 of the Companies Act, 1990 or is required to be shown in the register referred to in section 59 of the Companies Act, 1990 and, as far as the Company and the Directors are aware, having made due and proper enquiry, the interests of any persons connected (within the meaning of Section 26 of the Companies Act, 1990) with a Director, were as set out below:

<i>Directors</i>	<i>Ordinary Shares Of €0.0127 each</i>	<i>% of issued Ordinary Share Capital held</i>
David Bonderman	7,008,680	0.92
Michael O'Leary	41,000,008	5.40
Emmanuel Faber	—	—
Michael Horgan	4,000	n/c
Klaus Kirchberger	—	—
Raymond MacSharry	7,280	n/c
Kyran McLaughlin	25,000	n/c
James R Osborne	705,128	n/c
Paolo Pietrogrande	—	—
T Anthony Ryan	5,758,535	0.76

(b) *Share Options*

<i>Directors</i>	<i>Options for Ordinary Shares</i>
David Bonderman*	50,000
Michael O'Leary***	40,620
Emmanuel Faber**	25,000
Michael Horgan*	50,000
Klaus Kirchberger**	25,000
Raymond MacSharry*	50,000
Kyran McLaughlin*	50,000
James R Osborne*	50,000
Paolo Pietrogrande*	50,000
T Anthony Ryan*	50,000

*The share options were granted to these directors at €3.70 (the market value at date of grant) during the year ended March 31, 2001 and are exercisable between June 2005 and June 2007.

**The share options were granted to these directors at €5.65 (the market value at date of grant) during the year ended March 31, 2003 and are exercisable between June 2008 and June 2010.

***These options were granted as follows; 17,701 under the 2003 grant at €5.71 and 22,919 under the 2004 grant at €4.41 (the market value at date of grant) under the 2003 share option plan.

Save as set out in paragraph 2(i)(a) and 2(i)(b) above, no Director (nor any connected persons) has any interest whether beneficial or non beneficial in the issued share capital of the Company or any of its subsidiaries.

(c) Directors Interests' in Transactions

No Director has or has had any interest in any transactions which are or were unusual in their nature or conditions or are or were significant to the business of the Group and which were effected by any member of the Group either in the current or immediately preceding financial year or during an earlier financial year and which remain in any respect outstanding or unperformed.

(d) Directors' Service Contracts

The following is a summary of the existing Directors Service Contract:

Employment and Bonus Agreement with Mr. O'Leary: Mr O'Leary's current employment agreement with Ryanair Limited is dated 1 July, 2002 and can be terminated by either party upon twelve months notice. Pursuant to the agreement, Mr. O'Leary serves as Chief Executive at an annual gross salary of €505,000, subject to any increases that may be agreed between Ryanair Limited and Mr. O'Leary. Mr. O'Leary is also eligible for annual bonuses as determined by the Directors of Ryanair Limited. The amount of such bonuses paid to Mr. O'Leary in fiscal year 2004 totalled €127,000. Mr. O'Leary is subject to a covenant not to compete with Ryanair within the EU for a period of two years after the termination of his employment with Ryanair. Mr. O'Leary's employment agreement does not contain provisions providing for compensation on its termination.

Save as disclosed in this paragraph 2(i)(d), there are no existing or proposed directors' service contracts (as defined in the Listing Rules) between any of the Directors of the Company and the Company or any of its subsidiaries and there are no equivalent arrangements regulating the terms and conditions of their employment.

(ii) Substantial Interests

As at 20 April, 2005, being the latest practicable date prior to the publication of this document, in so far as is known to the Company, the following persons, other than a Director, were directly or indirectly interested in 3% or more of the ordinary share capital of Ryanair:

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>% of issued Ordinary Share Capital held</i>
Fidelity Investments	83,229,000	11.03
Capital Group Companies Inc	67,838,817	8.99
Wellington Management Co	69,123,627	9.10
Gilder Gagnon Howe & Co. LCC	68,370,015	9.06
Janus Capital Group	31,878,980	4.06

Save as disclosed in this paragraph 2(ii) and in paragraph 2(i)(a) above (shareholding of Michael O'Leary), the Company is not aware of and has not been notified of any shareholding representing, directly or indirectly, 3% or more of the share capital of Ryanair. The Company is not aware of any person who directly or indirectly, jointly or severally, exercises or could exercise, control over the Company.

3. WORKING CAPITAL

The Company is of the opinion that following Completion and having regard to existing cash resources and available bank and other committed facilities the Group has sufficient working capital for its present requirements that is for at least twelve months from the date of publication of this document.

4. IMPACT ON THE COMPANY'S LONGER TERM FUNDING REQUIREMENTS OF THE PURCHASE OF THE BOEING AIRCRAFT

The Company currently expects that the Group's present requirements for funding (for the period to 31 March, 2006) will be approximately €454 million (excluding operating leases). The Company estimates that, based on the "Basic Price" of each aircraft including certain buyer furnished equipment purchased by Boeing on the Company's behalf but not taking into account any concessions or the "Escalation Factor", an additional amount of up to €4.7 billion will be required after 31 March, 2006 to meet its funding requirements prior to the completion of the delivery of aircraft under the 2005 Boeing Contract. The Company currently intends to obtain the necessary finance for the payment of aircraft to be delivered under the 2005 Boeing Contract in the manner described in Part 2 under "*Financing of the Aircraft Purchase*". Although the Directors are confident that the necessary finance will be available to the Group, there can be no assurance that the necessary finance will be available to the Group or that the Group will not elect to use alternative finance, including public debt offerings, or that the cost of any such finance will not be higher than anticipated.

5. MATERIAL CONTRACTS

(a) The following is a summary of all material contracts (not being a contract entered into in the ordinary course of business) which have been entered into by members of the Group within the two years immediately preceding the date of this document, or contracts (not being a contract entered into in the ordinary course of business), which contains any provision under which any member of the Group has any obligation or entitlement which is or may be material to the Group at the date of this document:

(i) A contract dated 9 March 1998 ("the 1998 Boeing Contract") between The Boeing Company ("Boeing") and the Company pursuant to which the Company agreed to purchase twenty-five new Boeing 737-800 "Next Generation" Aircraft and acquired options to purchase up to a further twenty aircraft (which could include 737-700 Aircraft, 737-800 Aircraft or 737-900 Aircraft). The twenty-five aircraft were scheduled to be delivered by January 2003. The twenty aircraft under option could be delivered between 2001 and 2005.

The standard list price for an aircraft of this type (the "Basic Price") was \$45,031,900. The Basic Price was subject to an increase (a) for certain "seller-furnished" equipment the Company asked Boeing to purchase and install on each of the aircraft (approximately US\$1.6 million per aircraft) and (b) to take into account an "Escalation Factor" which reflects the changes in the US Employment Cost and Producer Price Indexes. The Basic Price was subject to a decrease to take into account certain concessions granted to the Company by Boeing. These concessions were to take the form of credit memoranda to the Company. Boeing also agreed to give the Company certain allowances for promotional and other activities and to provide other goods and services on concessionary terms. The Company agreed to have paid 30% of the Basic Price of each aircraft prior to its delivery with the balance of the net price being paid on delivery.

The 1998 Boeing Contract required Boeing to provide various ancillary goods and services to the Company prior to delivery and throughout operation of the aircraft. Boeing agreed to indemnify the Company against any intellectual property infringement claims that may be brought in respect of the aircraft and any other claims in relation to demonstration or test flights of the aircraft. The Company provided Boeing with similar indemnities with respect to equipment furnished by the Company for installation in the aircraft;

(ii) A contract dated 24 January, 2002 ("the 2002 Boeing Contract") between The Boeing Company ("Boeing") and the Company pursuant to which the Company agreed to purchase one hundred new Boeing 737-800 "Next Generation" Aircraft and acquired options to purchase up to a further fifty aircraft. The one hundred aircraft were scheduled to be delivered over a seven year period from 2002 to 2009. The fifty aircraft under option could be delivered between 2004 and 2007.

The standard list price for an aircraft of this type (the "Basic Price") was \$50,885,100. The "Basic Price" will be increased by (a) an estimated US\$900,000 per aircraft for certain "buyer-furnished" equipment the Company has asked Boeing to purchase and install on each of the aircraft, and (b) an "Escalation Factor" designed to increase the Basic Price of any individual aircraft by applying a formula which reflects increases in the published US

Employment Cost and Producer Price Indexes between the time the Basic Price was set and the period six months prior to the delivery of such aircraft. Boeing granted the Company certain price concessions with regard to the 737-800 aircraft. These will take the form of credit memoranda to the Company for the amount of such concessions, which Ryanair may apply toward the purchase of goods and services from Boeing or toward certain payments, other than advance payments, in respect of the purchase of the aircraft under the 2002 Boeing Contract. Boeing and CFMI (the manufacturer of the engines to be fitted on the purchased aircraft) also agreed to give the Company certain allowances as well as providing other goods and services to the Company on concessionary terms. The Company was required to pay Boeing 1% of the Basic Price of each of the one hundred Boeing 737-800 aircraft at the time of signing. The Company agreed to have paid 30% of the Basic Price of each aircraft prior to its delivery with the balance of the net price being paid on delivery.

The 2002 Boeing Contract required Boeing to provide various ancillary goods and services to the Company prior to delivery and throughout operation of the aircraft. Boeing agreed to indemnify the Company against any intellectual property infringement claims that may be brought in respect of the aircraft and any other claims in relation to demonstration or test flights of the aircraft. The Company provided Boeing with similar indemnities with respect to equipment furnished by the Company for installation in the aircraft;

- (iii) A contract dated 30 January, 2003 (“the 2003 Boeing Contract”) between The Boeing Company (“Boeing”) and the Company pursuant to which the Company agreed to purchase twenty five new Boeing 737-800 “Next Generation” Aircraft and acquired options to purchase up to a further seventy five aircraft. The twenty five aircraft were scheduled to be delivered over a seven year period from 2002 to 2009. The seventy five aircraft under option could be delivered between 2004 and 2009.

The standard list price for an aircraft of this type (the “Basic Price”) was \$50,885,100. The “Basic Price” will be increased by (a) an estimated US\$900,000 per aircraft for certain “buyer-furnished” equipment the Company has asked Boeing to purchase and install on each of the aircraft, and (b) an “Escalation Factor” designed to increase the Basic Price of any individual aircraft by applying a formula which reflects increases in the published US Employment Cost and Producer Price Indexes between the time the Basic Price was set and the period six months prior to the delivery of such aircraft. Boeing granted the Company certain price concessions with regard to the 737-800 aircraft. These will take the form of credit memoranda to the Company for the amount of such concessions, which Ryanair may apply toward the purchase of goods and services from Boeing or toward certain payments, other than advance payments, in respect of the purchase of the aircraft under the 2003 Boeing Contract. Boeing and CFMI (the manufacturer of the engines to be fitted on the purchased aircraft) also agreed to give the Company certain allowances as well as providing other goods and services to the Company on concessionary terms. The Company was required to pay Boeing 1% of the Basic Price of each of the twenty five Boeing 737-800 aircraft at the time of signing. The Company agreed to have paid 30% of the Basic Price of each aircraft prior to its delivery with the balance of the net price being paid on delivery.

The 2003 Boeing Contract required Boeing to provide various ancillary goods and services to the Company prior to delivery and throughout operation of the aircraft. Boeing agreed to indemnify the Company against any intellectual property infringement claims that may be brought in respect of the aircraft and any other claims in relation to demonstration or test flights of the aircraft. The Company provided Boeing with similar indemnities with respect to equipment furnished by the Company for installation in the aircraft;

- (iv) The 2005 Boeing Contract summarised in Part 2 of this document.
- (b) There have been no contracts entered into in the last two years, otherwise than in the ordinary course of business, in relation to the aircraft the subject of the Purchase which are or may be material to the Group and no member of the Group has entered into any other contracts, otherwise than in the ordinary course of business, relating to the aircraft the subject of the Purchase which contain obligations or entitlements which are material to the Ryanair Group at the date of this document.

6. SIGNIFICANT CHANGE

There has been no significant change in the financial or trading position of the Group since 30 September, 2004 the date to which the Company's unaudited interim results for the six months ended 30 September, 2004 were prepared.

7. LITIGATION

- (a) No member of the Group is or has been engaged in, or (so far as the Company is aware) has pending or threatened by or against it, any legal or arbitration proceedings which may have, or have had during the twelve months preceding the date of this document a significant effect on the Group's financial position.
- (b) There is no nor have been any legal or arbitration proceedings relating to the aircraft the subject of the Purchase which may have, or have had during the twelve months preceding the date of this document, a significant effect on the Group's financial position nor are the Directors of Ryanair aware of any such proceedings which are pending or threatened.

8. CONSENT

Davy, Davy House, 49 Dawson Street, Dublin 2 which is regulated in Ireland by the Irish Financial Services Regulatory Authority has given and has not withdrawn its written consent to the inclusion in this document of its name and references thereto in the form and context in which it appears.

9. GENERAL

- (a) There will be no change in the emoluments of the Directors as a result of the Purchase; and
- (b) As at 20 April, 2005 (the latest practicable date for this purpose prior to the publication of this document), Davy Corporate Finance Limited, being the company directly involved in the sponsorship activities of Davy in relation to the publication of the Circular, and directors and employees of Davy directly involved in such sponsorship activities, were interested in 2,000 Ordinary Shares in aggregate, representing n/c% of the issued share capital of Ryanair.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the documents referred to below will be available for inspection on normal business hours during any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company, Corporate Headquarters, Dublin Airport, Co Dublin, Ireland and at Matheson Ormby Prentice, Pinnacle House, 23/26 St. Dunstons Hill, London EC3R 8HN, England from the date of this document up to and including the date of the Extraordinary General Meeting:

- (a) the Memorandum and Articles of Association of the Company;
- (b) the 2005 Boeing Contract summarised in Part 2 of this document;
- (c) the consolidated audited accounts of the Group for the years ended 31 March, 2002, 31 March, 2003, and 31 March, 2004;
- (d) the material contracts referred to in paragraph 5 above;
- (e) the employment agreement referred to in paragraph 2(i)(d) of this in Part 3;
- (f) the consent letter referred to in paragraph 8 above;
- (g) the circular published by the Company on 16 June, 1998;
- (h) the circular published by the Company on 18 July, 2002; and
- (i) this document.

Dated: 22 April, 2005

RYANAIR HOLDINGS plc

(Incorporated and registered in Ireland under the Companies Acts 1963 to 1990, registered number 249885)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Ryanair Holdings plc (“the Company”) will be held at Ryanair Corporate Head Office, Dublin Airport, Co. Dublin, Ireland at 9.30 a.m. on 12 May, 2005, for the purpose of considering and, if thought fit, passing the following resolution:

ORDINARY RESOLUTION

“THAT the 2005 Boeing Contract as described in the Circular to Shareholders dated 22 April, 2005 of which this notice forms part, be and is hereby approved and the Directors be and are hereby authorised to waive, amend, vary or extend the terms of the 2005 Boeing Contract and any agreements and arrangements ancillary to it and to do all such things as they consider to be necessary or expedient to complete or give effect to, or otherwise in connection with, the 2005 Boeing Contract and any matters incidental to it, provided that no material amendment shall be made to the terms of the 2005 Boeing Contract without the approval of Shareholders.”

BY ORDER OF THE BOARD

JIM CALLAGHAN
Secretary

Registered Office:
Ryanair Corporate Headquarters,
Dublin Airport,
Co Dublin.

Dated: 22 April, 2005

Notes:

- (i) Any member entitled to attend, speak and vote at the above meeting is entitled to appoint one or more proxies to attend, speak and vote on his/her behalf. A proxy need not be a member of the Company.
- (ii) A Form of Proxy, together with any Power of Attorney or other authority under which it is executed or a notarially certified copy of such power of attorney, must be duly completed and to be valid must reach the Registrars of the Company at the address on the Form of Proxy not less than forty-eight hours before the time appointed for the holding of the meeting.
- (iii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy will be accepted to the exclusion of the votes of the of the other registered holders(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.
- (iv) The completing and returning of a Form of Proxy does not preclude a member from attending and voting at the meeting should he/she so wish.

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RYANAIR HOLDINGS plc

FORM OF PROXY

For use at the Extraordinary General Meeting

I/We
(BLOCK LETTERS)

Of

.....
(being a member/members of the above named Company) hereby appoint the Chairman of the Meeting (see note (5) below)

Or

as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company convened for 9.30 a.m. at Ryanair Corporate Head Office, Dublin Airport, Co. Dublin, Ireland, on 12 May, 2005 and at any adjournment thereof.

Please indicate with an X in the box below how you wish your vote to be cast in respect of the resolution, the details of which are set out in the notice convening the meeting. The Resolution is an ordinary resolution.

If no specific direction as to voting is given the proxy will vote or abstain at his/her discretion.

	<i>For</i>	<i>Against</i>
(1) To approve the 2005 Boeing Contract	<input type="checkbox"/>	<input type="checkbox"/>

DATED THISday of.....2005

SIGNATURE

NOTES:

- (1) Only holders of ordinary shares are entitled to attend and vote at the Extraordinary General Meeting of the Company.
- (2) A holder of ordinary shares may appoint a proxy or proxies to attend, speak and vote on their behalf. A proxy so appointed need not be a member of the Company.
- (3) To be effective, this Form of Proxy duly signed, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of authority, must be deposited with the Company's Registrars, Capita Corporate Registrars plc, Unit 5, Manor Street Business Park, Manor Street, Dublin 7, Ireland not later than forty-eight hours before the time fixed for the Meeting at which the person named in this Form of Proxy is to vote.
- (4) If the Form of Proxy is given by a body corporate it must be given under its common seal or under the hand of an attorney or officer duly authorised.
- (5) If you desire to appoint a proxy other than the Chairman of the Meeting, please insert the proxy's name in block letters in the space provided and delete the words "the Chairman of the Meeting".
- (6) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
- (7) The appointment of a proxy does not preclude a shareholder from attending and voting at the Meeting.
- (8) If no specific directions as to voting are given, the proxy will vote or abstain from voting at his/her discretion.



Capita Corporate Registrars
PO Box 7117
Dublin 2
IRELAND

FOLD 2



affix stamp here

FOLD 1

FOLD 3
(then turn in)