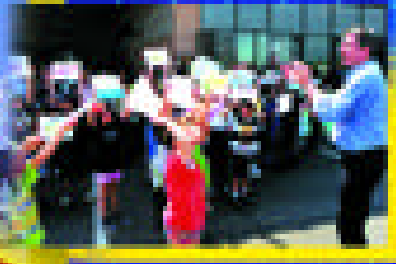


RYANAIR HOLDINGS plc

Annual Report and Financial statements 2000



RYANAIR.COM
THE LOW FARES WEBSITE

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THE LOW FARES WEBSITE

Introduction

It has been another remarkable year for Ryanair - while we have consolidated last year's expansion, the real achievement for 1999/2000 has been our ability to profitably, and safely grow our business into new markets.

Expanding into Europe is tough - complexity of language and culture are sometimes perceived as barriers. Ryanair has discovered in mainland Europe what has been obvious to us in the UK and Ireland for years - people just can't get enough of our low fares. The universal language and appetite for, "Tariffe basse", "Lave priser", "Gunstige Tarife", "Låga priser", "Bas tarif" or just plain old Low Fares, is now spreading all across Europe. We have liberated people from the high fare flag carriers who have dictated travel habits for decades, with high fares. People now have the choice, the means, and the freedom to fly for the first time or to fly more frequently than they could previously afford.



The Airports

Our new route teams are the people who deliver new airports and new routes rolling out the Ryanair Effect. We fly to secondary airports that offer efficient facilities, and fewer delays for our passengers. Many of these airports had little or no passenger traffic prior to our arrival.

Frankfurt Hahn Airport 60 miles west of Frankfurt is a typical example. A former airforce base with excellent infrastructure but missing that vital ingredient - passengers. Ryanair commenced services from Frankfurt Hahn in April 1999. In a little over a year, we have grown to three destinations: London 3 times daily, Glasgow daily and Shannon daily, delivering capacity in excess of 600,000 passengers per year.

The transformation for the Airport has been nothing short of spectacular - Jorg Schumacher Managing Director of Flughafen Hahn proudly stands in front of the new terminal building that twelve months previously was just a field with no hint of what Ryanair and our low fares were about to deliver.



NIMES



BRESCIA



MALMÖ



PERPIGNAN

Our Fleet

Over the past 15 months we have successfully taken delivery of ten new next generation 737-800 aircraft. To successfully integrate a new aircraft type into an existing fleet is a complex project and an achievement in itself. Ryanair has a small dedicated team working closely with our partners in Boeing to ensure the smooth and timely delivery of all of our new aircraft.

These professionals work with our aircraft at every step of the production process. From the first stage in Wichita Kansas where the fuselage is assembled, all the way to Seattle where they literally check every nut, bolt, rivet and microchip to ensure that the final product is put together, exactly to specification.

The Ryanair engineering teams are Adrian Farrell, Donal Peters, Gavin Malone and Neil Hickey. When these guys are finished and all checks are completed, then it's down to Brendan Davis our 800 Fleet Captain. Brendan puts the aircraft through its paces on its test and acceptance flight before we finally take delivery of the aircraft and put it into service.



Our **Pioneers**

Our people make the difference. We are the most efficient and hardworking bunch anywhere in Europe. We deliver the "Ryanair Effect" of low fares and rapid traffic growth. In return we are rewarded well and have a keen interest in how Ryanair performs through our participation in the Ryanair share option scheme - a scheme that has delivered spectacular gains since its introduction in 1998.

Apart from the rewards what we really offer our people is raw opportunity. At Ryanair if you have the drive and ability we'll supply the opportunity. The launch of new routes provides such opportunities for young pioneers with spirit, initiative and clear understanding of our task. Here are but a tiny number of their stories during 1999/ 2000 that are representative of the many people directly involved in our new route development.



Michelle Jones

Michelle Jones has flown the Ryanair flag in Perpignan this year. She was plucked from her regular job of Passenger Services Manager at Dublin Airport to make all the arrangements and deals to successfully launch our daily service to London. Again Michelle only 23 years of age has that quality that is present in all of Ryanair's People.

"We understand the formula and why we must stick to it if we are to succeed." With her background in Ground Operations Michelle knows the importance of having all the pieces of the jigsaw in place so that our by now legendary 25 minute turnarounds can take place. She was amazed with the level of autonomy that she was given "they told me just to make it happen and I did - the support and encouragement I was given was just fantastic."

PERPIGNAN

Andrea Rowe

Andrea Rowe joined Ryanair in January of last year. It was her first real job having, graduated from college with a degree in social science and French. After only six short months working as a sales agent in our Reservations centre she was successfully selected along with five of her colleagues for the Ryanair Management Trainee programme. In recent months Andrea has been instrumental in the successful launch of our London - Hamburg route.

"Its amazing, last year I was taking reservations on the phone and this year I am launching a route,- Me, I'm Ryanair Hamburg, doing deals - negotiating for the company directly with airports, suppliers, travel agents and even sign makers, what a buzz!! At first its shocking to see your name quoted in the Press with my views on the future of low fares in Germany. - I just can't believe how fast this has happened - people I meet just don't believe the level of responsibility that I've have been given at Ryanair - brilliant."



HAMBURG
(LÜBECK)

RYANAIR.com

RYANAIR.com has been the biggest surprise of the year. Our initial plan was to take 20% of sales on the Internet within 12 months. We actually achieved this target in 6 weeks and the current proportion of sales is almost 40%.

The power and reach of the Internet means that we can now distribute more widely and gain recognition in new markets faster. We have a great product at a great price we can now deliver more efficiently to our passengers.

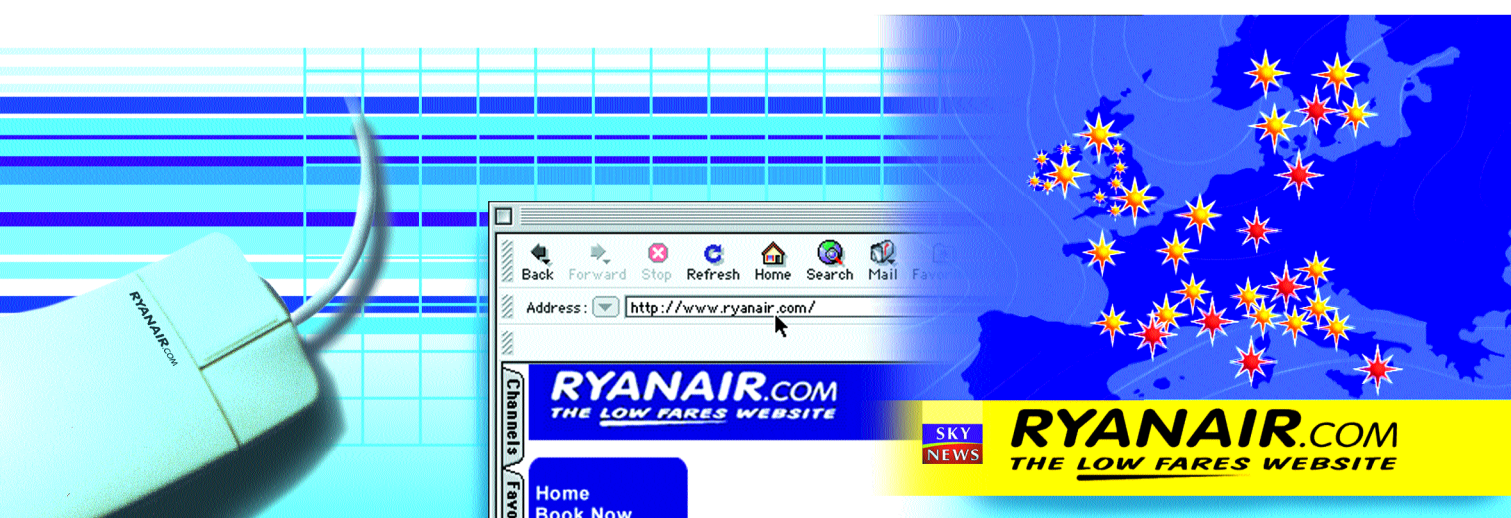
Existing distribution channels just cannot react quickly enough or deliver the volumes of low fares at low cost to millions of people who want them.

The speed of the Internet ensures that we get the latest price reductions and special offers directly to our customers. Conducting such a large proportion of our business through our web site really simplifies our message, cuts down on advertising and distribution costs and in typical Ryanair fashion we have passed these savings on to our passengers.

Our sponsorship of Sky-News Weather, a programme broadcast throughout Europe, allows us to promote **RYANAIR.com** as the premier location on the web for Low fares in Europe.

To enhance our position as Europe's largest provider of low fares we have gone one step further by introducing our revolutionary "lowest fares guarantee" which confirms that Europe's lowest air fares are only available on the **RYANAIR.com** site.

If you can get a cheaper fare on any other internet site for a similar itinerary, then we pledge to pay you double the difference. It keeps our fares people on their toes and ensures that if you want the lowest fares in Europe then there's only one place to get them and that's at www.RYANAIR.com.



Recognition & Awards

The most important measure of our efficiency is our on-time record. If we do not consistently keep to 25 minute turnarounds, then its not possible to operate to maximum efficiency. The London - Dublin Route is the busiest scheduled air route in Europe, with Ryanair currently operating up to 42 flights per day.

We have been consistently ranked Number 1 (by the U.K. Civil Aviation Authority statistics) beating the on-time performance of Aer Lingus, British Midland and British Airways who offer less frequency and allow for much longer turnarounds. Low fares certainly means high frequency and best on-time service; people expect to be at their destination on time and at Ryanair we deliver that promise more frequently than any of our competitors.

C.A.A. on time statistics DUBLIN/LONDON APRIL 2000			
1	RYANAIR	LUTON	89%
2	RYANAIR	GATWICK	85%
3	RYANAIR	STANSTED	81%
4	BA CITYFLYER	GATWICK	79%
5	AER LINGUS	GATWICK	77%
6	BRITISH MIDLAND	HEATHROW	72%
7	AER LINGUS	HEATHROW	70%

Other accolades received in the past 12 months include:

Best Managed Airline (Aviation Week)

Airline of the Year (Air Transport World)

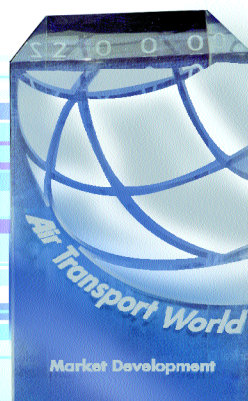
Irish Company of the Year (Business & Finance)

Although Ryanair is headquartered in Dublin less than 20% of our passengers now originate from Ireland. We are recognised as having broken the high fares monopoly and transformed the accessibility of air travel to and from Ireland.

In recognition of this achievement we were awarded Irish Company of the Year.



IRISH COMPANY
OF THE YEAR



AIRLINE OF THE YEAR



BEST MANAGED AIRLINE

New Base: Glasgow Prestwick

Glasgow Prestwick Airport is located 25 miles south of Glasgow. Ryanair's relationship with Glasgow Prestwick began in November 1995 with a service from Dublin which has since grown to three times daily. In 1999 we based aircraft at Prestwick for the first time. In addition to our Dublin service we now operate up to eight times daily to London Stansted, twice daily to Paris and daily to Frankfurt.



The transformation of Prestwick from being an under-utilised facility facing closure, to now handling almost 1 million passengers per annum mostly as a result of the arrival of Ryanair, is truly phenomenal. The airport has made a sizeable investment in facilities to improve services for our passengers. Ryanair and Glasgow Prestwick - it's really a case of success breeding success.

