The Ryanair Formula:

Ryanair's 11th consecutive year of remarkable growth was driven by our simple formula!

Lower Fares = More Passengers = Lower (osts = Lower Fares!

This year our average fares fell by 3% while the number of passengers grew by 35% to over 7.4 million.

Despite a very competitive environment and adverse economic conditions (several airlines are posting losses), Ryanair has continued to grow our traffic, profits and fleet, further confirming our position as Europe's Largest Low Fares Airline.

Ryanair's ability to create new markets and stimulate growth in existing ones is being demonstrated again this year with the launch of 7 new routes from London Stansted to Europe, our new base in Brussels Charleroi (comprising 6 new routes) and increased frequencies on 10 existing routes.

Ryanair continues to grow...

...from Strength to Strength!



www.RYANAIR.com Guaranteed!

Only one airline website guarantees the lowest fares and we can prove it!

Ryanair's commitment to low fares is proven by the fact that only Ryanair offers our passengers a lowest fare guarantee. If a passenger can find a lower fare on any other airline then Ryanair will refund double the difference.*



Scotland's **Really Low Fares Airline**

Ryanair passenger numbers at Glasgow Prestwick grew by 66% to 1,000,000. At Glasgow Prestwick we continued our spectacular growth with the addition of a fifth route to Brussels Charleroi and a significant increase in frequency on the London route, to 9 daily return services. On the London route (one of Europe's most competitive with 4 higher fare airlines and a slow train service), Ryanair has increased our monthly passenger numbers by over 60% to become the second largest carrier (and the largest point-to-point carrier).

FRANKFURT

Rvanair launched a new route from Dublin to Edinburgh on August 30 with 4 return flights a day. All other airlines are just higher fare carriers as their lowest airfare is twice as much as

Ryanair will be offering over 30,000 seats a month on the Dublin-Edinburgh route, with every flight, every day, guaranteed to be cheaper than any other airline.

Book now lassie!





from London

THE RYANAIR EFFECT!

7 New routes took off from Europe's fastest growing airport:

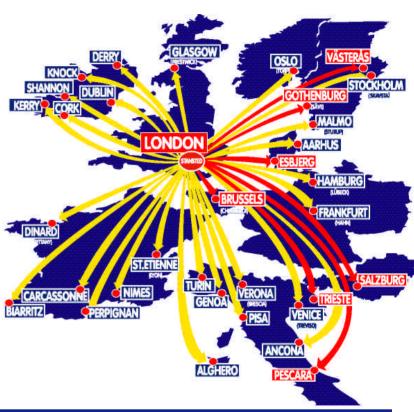
London Stansted.

In 2001, 7 new routes have been launched from London (Stansted) to Denmark (Esbjerg), Italy (Pescara and Trieste), Sweden (Stockholm Vasteras and Gothenburg), Belgium (Brussels Charleroi), Austria (Salzburg) bringing our route network to 55 routes.



More Low Fares arrive in Europe!





BRUSSELS • ESBJERG • GOTHENBURG • PESCARA • SALZBURG • TRIESTE • VASTERAS

Tourism and the local economy are the real winners:

with low fare access, people who could not afford to travel previously, can now use Ryanair's low fares for business, pleasure, visiting family and friends... and as a result, the market grows. This year Ryanair carried 35% more passengers than last year bringing total traffic numbers to over 7.4 million.



Low Fares arrive in Brussels



Ryanair launched our first continental European base in Brussels Charleroi this year with up to 28 flights per day and 7 routes: Dublin, Venice (Treviso), Shannon, Pisa, Carcassonne, Glasgow (Prestwick), London (Stansted).

Really low fares arrived in Belgium for the first time and Belgian consumers couldn't get enough of them. Over 100,000 new passengers flew to/from Brussels Charleroi in our very first month. Dublin lost out yet again due to the high cost of the State owned airport monopoly, Aer Rianta.



IN April 2001, Ryanair launched a new base in Brussels Charleroi and thanks to our fantastic operations team, successfully transferred the 25 minute turnaround time that is a key component of Ryanair's Low fares operation.

- So how do we do it?

In just 25 minutes the aircraft is marshalled onto the stand, the passengers are disembarked, bags are unloaded, the crew change over, the cabin is cleaned, the aircraft fuelled, the engineer does his walk around, new bags are loaded, and of course, new passengers are boarded! Another low fares flight is on its way!



Ticket SuperviSor FrançoiSe "Sorry we've one Spare Seat in November ... 2002!11



Felix in cockpit -Don't touch anything!

BRUSSELS SOUTH CHARLEROI AIRPOR

The Charleroi posing -Sorry! - Ground Handling Team

our operations team.

PEOPLE

The new base has 4 aircraft and has created jobs for over 100 new people including cabin crew pilots, sales and marketing, engineers, ground handling staff.... In launching our first new base in Europe, Ryanair is on target to carry over 1 million Belgian passengers in our first year.







Aircraft lands...



Passengers and Bags offloaded...



Aircraft fuelled ...



Engine checked ...



Passengers board ...



Take off!!!

OF FATIMA

ANAIR

(OFFEE,

TEA,

Advertising Advertising

Over the last year Ryanair's advertising made even more headlines as the Low Fares message made waves around the world. One ad got us covered from the New York Times to the MARY MARY QUITE CONTRACT Hindustan Times and from Downing Street to the Vatican! LEO FLIES FREE! IT DOESN'T!

Award Winning People

The Life of Brian

Brian's family and friends

It has been a great year for Ryanair: profits are up, passenger numbers are up and our Boy Brian won Big Brother! Nicknamed Bambie, Brian's extrovert personality topped the voters polls each week at the end of which he won, having gained over 4 million votes from viewers. Ryanair donated £1,000 to the NSPCC for each week (£10,000 in total) that Brian was in the house and painted an aircraft in support of our cabin crew cutie. Well done Brian - We're all proud of you! There's no better training for the Big Brother House than the Ryanair Inflight madhouse! (heque donated o ASPCC by ugly bloke

> well - That's what he called it