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RYANAIR HOLDINGS PLC  
Form SC 13G/A  
February 23, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 3)\*

Ryanair Holdings plc  
(Name of Issuer)

American Depositary Shares representing Ordinary Shares  
(Title of Class of Securities)

783513104  
(CUSIP Number)

February 11, 2004  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Capital Group International, Inc.  
95-4154357

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)  
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

California

5 SOLE VOTING POWER

48,499,750

6 SHARED VOTING POWER  
NUMBER OF

SHARES

BENEFICIAL

Y OWNED BY

EACH

REPORTING

PERSON

WITH:

7 SOLE DISPOSITIVE POWER  
8 SHARED DISPOSITIVE POWER

NONE

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

75,780,180 Beneficial ownership disclaimed pursuant to Rule 13d-4

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

10.1%

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12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

HC

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1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Capital International Limited

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

40,869,460

6 SHARED VOTING POWER

NUMBER OF

SHARES

NONE

BENEFICIAL

LY OWNED BY

EACH

7 SOLE DISPOSITIVE POWER

REPORTING

47,761,460

PERSON

WITH:

8 SHARED DISPOSITIVE POWER

NONE

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

47,761,460 Beneficial ownership disclaimed pursuant to Rule 13d-4

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.3%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

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SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

Schedule 13G  
Under the Securities Exchange Act of 1934

Amendment No. 3

Item 1(a) Name of Issuer:  
Ryanair Holdings plc

Item 1(b) Address of Issuer's Principal Executive Offices:  
Corporate Head Office  
Dublin Airport  
County Dublin, Ireland

Item 2(a) Name of Person(s) Filing:  
Capital Group International, Inc. and Capital International  
Limited

Item 2(b) Address of Principal Business Office or, if none,  
Residence:  
11100 Santa Monica Blvd.  
Los Angeles, CA 90025

Item 2(c) Citizenship: N/A

Item 2(d) Title of Class of Securities:  
American Depositary Shares representing Ordinary Shares

Item 2(e) CUSIP Number:  
783513104

Item 3 If this statement is filed pursuant to sections 240.13d-1(b)  
or 240.13d-2(b) or (c), check whether the person filing is a:  
N/A

Item 4 Ownership

Provide the following information regarding the aggregate  
number and percentage of the class of securities of the issuer

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identified in Item 1.

See pages 2 and 3

- (a) Amount beneficially owned:
- (b) Percent of class:
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote:
  - (ii) Shared power to vote or to direct the vote:
  - (iii) Sole power to dispose or to direct the disposition of:
  - (iv) Shared power to dispose or to direct the disposition of:

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Capital Group International, Inc. ("CGII") is the parent holding company of a group of investment management companies that hold investment power and, in some cases, voting power over the securities reported in this Schedule 13G. The investment management companies, which include a "bank" as defined in Section 3(a)(6) of the Securities Exchange Act of 1934 (the "Act") and several investment advisers registered under Section 203 of the Investment Advisers Act of 1940, provide investment advisory and management services for their respective clients which include registered investment companies and institutional accounts. CGII does not have investment power or voting power over any of the securities reported herein. However, by virtue of Rule 13d-3 under the Act, CGII may be deemed to "beneficially own" 75,780,180 shares or 10.1% of the 754,316,100 shares of Ordinary Shares, including American Depositary Shares, believed to be outstanding.

Capital International Limited is deemed to be the beneficial owner of 47,761,460 shares or 6.3% of the 754,316,100 shares of American Depositary Shares representing Ordinary Shares believed to be outstanding as a result of its serving as the investment manager of various institutional accounts.

Item 5 Ownership of Five Percent or Less of a Class. If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: [ ]

Item 6 Ownership of More than Five Percent on Behalf of Another Person: N/A

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

1. Capital Guardian Trust Company (CGTC)
2. Capital International Limited (CIL)

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3. Capital International S.A. (CISA)

4. Capital International Research and Management, Inc. dba  
Capital International, Inc. (CII)

Item 8 Identification and Classification of Members of the Group:  
N/A

Item 9 Notice of Dissolution of Group: N/A

Item 10 Certification

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By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 20, 2004

Signature: \*David I. Fisher  
Name/Title: David I. Fisher, Chairman  
Capital Group International, Inc.

Date: February 20, 2004

Signature: \*David I. Fisher  
Name/Title: David I. Fisher, Vice Chairman  
Capital International Limited

\*By /s/ Michael J. Downer  
Michael J. Downer  
Attorney-in-fact

Signed pursuant to a Power of Attorney dated January 30, 2003 included as an Exhibit to Schedule 13G filed with the Securities and Exchange Commission by Capital Group International, Inc. on February 10, 2003 with respect to Acclaim Entertainment Inc.

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AGREEMENT

Los Angeles, CA  
February 20, 2004

Capital Group International, Inc. ("CGII") and Capital International Limited ("CIL") hereby agree to file a joint statement on Schedule 13G under the Securities Exchange Act of 1934 (the "Act") in connection with their beneficial ownership of American Depositary Shares representing Ordinary Shares issued by Ryanair Holdings plc.

CGII and CIL state that they are each entitled to individually use Schedule 13G pursuant to Rule 13d-1(c) of the Act.

CGII and CIL are each responsible for the timely filing of the statement and any amendments thereto, and for the completeness and accuracy of the information concerning each of them contained therein but are not responsible for the completeness or accuracy of the information concerning the others.

CAPITAL GROUP INTERNATIONAL, INC.

BY: \*David I. Fisher  
David I. Fisher, Chairman  
Capital Group International,  
Inc.

CAPITAL INTERNATIONAL LIMITED

BY: \*David I. Fisher  
David I. Fisher, Vice Chairman  
Capital International Limited

\*By /s/ Michael J. Downer  
Michael J. Downer  
Attorney-in-fact

Signed pursuant to a Power of Attorney dated January 30, 2003

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included as an Exhibit to Schedule 13G filed with the Securities and Exchange Commission by Capital Group International, Inc. on February 10, 2003 with respect to Acclaim Entertainment Inc.

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