



Attn: Manager P&S Dept./Traders/Cashier/Manager Reorganization/Manager Dividends
UNIFORM PRACTICE ADVISORY (UPC # 071-2002) May 23, 2002

Virgin Express Holdings plc – American Depositary Receipts (NASDAQ:VIRGY)

Effective May 28, 2002, Virgin Express Holdings plc ADRs (VIRGY) will effect a 1 for 3 reverse split. Concurrent with the reverse split, the ADR ratio for VIRGY will change from 3 ADRs representing 1 ordinary share (3:1) to 1 ADR representing 1 ordinary share (1:1). Members are advised that there is no corresponding recapitalization of the underlying ordinary shares in the home country of the United Kingdom.

The reverse split and ratio change will be effective on The Nasdaq Stock Market, Inc. (Nasdaq) on May 28, 2002, whereby the symbol will change to VIRGD. It is expected that both these actions will result in a price adjustment to VIRGD.

For further information concerning the ratio change, please contact the Agent: JP Morgan.

Questions regarding this notice should be directed to: Market Data Integrity Department, (203) 375-9609.

Dorothy L. Kennedy
Director