IRISH CONTINENTAL GROUP

INTERIM MANAGEMENT STATEMENT

Irish Continental Group plc (ICG) issues its second Interim Management Statement for 2009 which covers the period from 1 July 2009.

It should be noted that ICG's business is significantly weighted towards the second half of the year (particularly the third quarter) where normally a higher proportion of the Group's operating profit is generated than in the first six months.

TRADING, TO 30 SEPTEMBER 2009

Group revenue for the nine months to 30th September 2009 was €197.8 million (2008: €265.5 million). EBITDA for the nine months was €41.7 million (2008: €55.9 million), while operating profit for the nine months was €24.1 million compared with €37.5 million in the same period in 2008. As at 30 June 2009, we had reported operating profit for the six months of €7.1 million versus €17.3 million in the same period in 2008. The comparative results in 2008 include €3.8 million profit in respect of the sale of the MV Normandy.

FINANCE

Net debt at 30 September 2009, was €30.0 million, down from €48.5 million at 30 June 2009. This is the lowest level of net debt since 1993, reflecting the Group's very strong cash flow characteristics.

CURRENT TRADING & OUTLOOK

In the period from 1 July 2009 to 31 October 2009, passenger numbers are up 1% at 643,000, cars carried are up 2% at 171,000, RoRo freight volumes are down 16% at 66,000 units. Container freight volumes for the same period are down 19% at 143,000 teu, while units lifted at our ports are down 18% at 59,000.

In the year to date (to 31 October 2009), passengers carried are down 4% at 1,264,000, while car numbers are down 2% at 330,000. RoRo freight volumes in the same period are down 20% on last year at 165,000 units partly reflecting additional competitive freight capacity. Container freight volumes are 27% lower than the previous year at 330,000 teu, while units handled at our port terminals are down by 25% at 137,000.

The economic environment remains challenging and the weakness of sterling against the euro remains an issue for the Group. Freight volumes continue to reflect subdued trading activity while passenger and car volumes have remained more resilient and have responded favourably to our marketing initiatives.

10th November 2009