



IRISH CONTINENTAL GROUP

INTERIM MANAGEMENT STATEMENT

Key Points

	Q3	Q3	9 months to 30	
	2010	2009	2010	2009
	€m	€m	€m	€m
Turnover	81.2	80.6	203.6	200.4
EBITDA	25.0	22.9	45.0	41.7
Operating Profit	19.0	17.0	27.8	24.1

Interim Management Statement

Irish Continental Group plc (ICG) issues its second Interim Management Statement for 2010 which covers the period from 1 July 2010.

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

In the three months to 30 September, the Group recorded a 9% increase in EBITDA to €25.0m and a 12% increase in operating profit to €19.0m on turnover of €81.2m (2009 €80.6m).

Volumes July – October

In the ferries division, the trends outlined in our half yearly report continued in the period from July to October with higher passenger numbers (up 5.9%), and better yields but continued weakness in RoRo freight (down 10.1% in the 4 months). Container freight volumes for the same period were down 2.4% as we declined some flows of business at uneconomic rates, while units lifted at our ports were down 3%.

Year to Date Volumes

In the year to date (ten months to 31 October 2010), passengers carried were up 8.9% at 1,377,000, while car numbers were down 1.0% at 326,300. RoRo freight volumes in the same period were down 10.4% on last year at 148,300 units. Container freight volumes were 4.1% higher than the previous year at 343,500 teu, while units handled at our port terminals were up by 1.6% at 139,200 lifts.

Cumulative Financial Results to 30 September (unaudited)

Group revenue for the nine months to 30th September 2010 was €203.6 million (2009: €200.4 million, restated). Revenue in the Ferries division was up 4% in the nine months, while in the Container & Terminal division cumulative revenue was down 2%. EBITDA for the nine months was €45.0 million (2009: €41.7 million), while operating profit for the nine months was €27.8 million compared with €24.1 million in the same period in 2009, an increase of 15.4%.

Financial Position

Net debt at 30 September 2010, was €13.8 million, down from €26.9 million at 30 June 2010.

Outlook

The economic backdrop remains challenging. The impact of the impending adjustments in public finances in both Ireland and the UK is uncertain both with regard to tourism and freight demand. Nevertheless, we have carefully managed our cost base and our operational capacity to continue to be able to compete profitably in this environment.

18 Nov 2010