



IRISH CONTINENTAL GROUP

INTERIM MANAGEMENT STATEMENT

Financial Highlights	Q3	Q3	9 months to the	
	2013	2012	2013	2012
	€m	€m	€m	€m
Turnover	84.7	82.1	205.6	199.1
EBITDA	26.9	24.8	42.7	38.9
Operating Profit	22.3	20.0	28.7	24.9

Current trading / Investment in Dublin - Holyhead route

In the seasonally most significant quarter of the year, the three months to the end of September, the Group recorded turnover of €84.7 million (up 3.2%) and EBITDA of €26.9 million compared with €24.8 million in the same quarter in 2012. Operating profit in the quarter was €22.3 million versus €20.0 million in the same period in 2012. Summer trading has been encouraging across most business areas, with volume growth in passenger, car and freight markets offset by weaker sterling, which affects yields on our UK originating traffic. Fuel costs in the quarter were down €2.0 million (13.6%) on the same period in 2012. Separately the Group has announced a significant investment in its key Dublin - Holyhead route.

Volumes 1st July – 2nd November

In the 18 weeks from 1 July 2013 to 2 November 2013 total passengers carried increased by 4%, while cars carried increased by 2%. In the Roll on Roll Off (RoRo) freight market, Irish Ferries units carried were up 12% in the 4 months. Container freight volumes for the same period were up 10% at 97,900 teu, while units lifted at our ports were down 3% at 63,000 lifts.

Year to Date Volumes

Cumulatively in the 44 weeks to 2 November 2013, total passengers carried were up 2% at 1,409,700, while cars carried were down 1% at 311,600. RoRo freight volumes in the same period were up 10% on last year at 169,900 units. Container freight volumes rose by 11% to 238,500 teu, while units handled at our port terminals in Dublin and Belfast fell by 3% to 149,400 lifts.

Cumulative Financial Results to the end of September (unaudited)

Group revenue for the nine months to the end of September 2013 was €205.6 million (2012: €199.1 million). Revenue in the Ferries division was in line with the comparable period in 2012, while in the Container & Terminal division cumulative revenue was up 8% year on year. EBITDA for the nine months was €42.7 million (2012: €38.9 million), while operating profit for the nine months was €28.7 million compared with €24.9 million

in the same period in 2012, an increase of 15.3%. Year to date, i.e. to the end of September 2013, fuel costs were €36.6 million versus €40.4 million in 2012. At the end of September, net debt stood at €89.8 million compared with €105.4 million at 30 June 2013. Subsequent to the quarter end the interim dividend of €6.1 million was paid.

Irish Ferries announces investment in its Dublin - Holyhead route

Today, Irish Ferries announces a significant strategic investment in its key Dublin - Holyhead route. Dublin - Holyhead is the key artery between Ireland and the UK for freight transport and car tourism. The resumption in growth in the freight market between Ireland and the UK has provided the opportunity to introduce additional shipping capacity to accommodate the consequent increase in RoRo traffic between both ports.

Irish Ferries will increase both capacity and frequency on the route when it adds a third ship, scheduled to commence before the end of the year. (Currently, Irish Ferries operates eight sailings per day on the key Irish Sea route with its flagship, Ulysses and the high speed craft, Jonathan Swift.)

In a significant commitment to and investment in the route, Irish Ferries has bareboat chartered the M.V. Epsilon, built in 2011 in Italy, to supplement its existing services. The advanced 24 knot vessel will provide two additional departures per day in each direction which will result in an increase in the company's schedule to a maximum of twelve sailings between Dublin and Holyhead each day. The vessel will also provide opportunities for improved annual dry-dock cover within the Irish Ferries fleet along with scope for increased capacity on other Irish Ferries routes. The recently built vessel will provide significant vehicle capacity along with modern on-board facilities including cabins, a bar / cafeteria and a self-service restaurant. The vessel has capacity of 2,860 lane metres (approximately 170 trucks) and for 500 passengers.

Dublin
7 November 2013

Note - The comparative financial information has been restated to exclude the carryings and results of discontinued operations.

Enquiries

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