



# IRISH CONTINENTAL GROUP

## TRADING UPDATE

### Volumes (Year to date, 5 November 2016)

	2016	2015	Change
Cars	372,500	361,500	+3.0%
RoRo Freight	241,200	229,700	+5.0%
Container Freight (teu*)	260,900	247,700	+5.3%
Terminal Lifts	245,300	206,400	+18.8%

\*teu: twenty foot equivalent units

Irish Continental Group (ICG) issues this trading update which covers carryings for the year to date to 5 November 2016 and financial information for the first ten months of 2016, i.e. 1 January to 31 October with comparisons against the corresponding period in 2015. All figures are unaudited.

Consolidated Group revenue in the period was €280.2 million, an increase of 1.6% compared with last year. Net debt at the end of October was €25.6 million compared with €44.3 million at 31 December 2015.

### Ferries Division

Total revenues recorded in the period to 31 October amounted to €181.8 million (including intra-division charter income), a 2.5% increase on the prior year.

For the year to 5 November, Irish Ferries carried 372,500 cars, an increase of 3.0% on the previous year. In the period since 30 June car carryings increased by 1.0% compared with the same period last year, the lower rate of growth reflecting event driven traffic flows in the prior year. Freight carryings for the year to 5 November were 241,200 RoRo units, an increase of 5.0% compared with 2015. In the period since 30 June carryings grew at 4.1% which due to operational issues underperformed underlying market growth rates which have been comparable with the first half of the year.

The Euro value of the division's Sterling originating revenues have been affected by weaker Sterling but this has been partly mitigated by offsetting improvement from Sterling based costs. Fuel costs continue to benefit from lower global fuel prices compared to the previous year.

The ropax ferry MV Kaitaki remained on charter, operating in New Zealand, while the four container ships acquired in late 2015 were fully deployed in the period.

As previously announced the charterer of the HSC "Westpac Express", exercised their option to extend the charter for a further period of up to 12 months to October 2017. The charter is subject to usual US government procurement regulations and the charterer has further options to extend the charter up to mid 2021.

The construction of a new cruise ferry announced on 31 May 2016 remains on schedule for delivery in May 2018.

### **Container and Terminal Division**

Total revenues recorded in the period to 31 October amounted to €105.0 million, a 5.7% increase on the prior year.

For the year to 5 November container freight volumes shipped were up 5.3% on the previous year at 260,900 teu, with the rate of growth slowing to 2.5% in the period since 30 June reflecting market trends.

Units handled at our terminals in Dublin and Belfast increased 18.8% year on year to 245,300 lifts, principally attributable to increased throughput at the Belfast terminal in the first half of the year. This reflects the award of the concession to operate the larger combined container terminal at the Belfast Victoria Terminal 3 which commenced in June of the prior year. In the period since 30 June with comparable operations the terminal throughput was 2.2% lower reflecting changes in customer schedules.

The effect of a weaker Sterling is not significant in the Container and Terminal Division due to the low level of net Sterling exposure.

Dublin

14 November 2016

### **Enquiries**

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