IRISH CONTINENTAL GROUP

TRADING UPDATE

Volumes (Year to date, 11 May 2019)

	2019	2018	Change
Cars	95,000	103,800	-8.5%
RoRo Freight	109,500	102,700	+6.6%
Container Freight (teu)	129,000	118,500	+8.9%
Terminal Lifts	119,600	111,300	+7.5%

Irish Continental Group (ICG) issues this trading update which covers carryings for the year to date to 11 May 2019 and financial information for the first four months of 2019, i.e. 1 January to 30 April with comparisons against the corresponding period in 2018. All figures are unaudited.

Consolidated Group revenue in the period was €102.3 million, an increase of 6.1% compared with last year. Net debt at the end of April was €88.4 million compared with €80.3 million at 31 December 2018.

It should be noted that ICG's revenue is weighted towards the summer period due to the seasonality of tourism carryings. Fuel costs were impacted by higher global fuel prices compared to the corresponding period in the previous year.

Ferries Division

Total revenues recorded in the period to 30 April amounted to €51.7 million (including intra-division charter income), a 1.1% decrease on the prior year. The decrease was principally due to lower tourism volumes resulting from the planned suspension of fastcraft services on the Dublin to Holyhead route in the period up to 14 March compared to the prior year partially offset through increased freight volumes.

For the year to 11 May, in this seasonally less significant period for tourism, Irish Ferries carried 95,000 cars, a decrease of 8.5% on the previous year. Freight carryings were 109,500 RoRo units, an increase of 6.6% compared with 2018.

The planned suspension of fastcraft sailings in the off-peak season was the primary reason for reduced tourism carrying in the period. In addition, the proposed withdrawal of the United Kingdom ("UK") from the European Union had some negative impact on UK passenger bookings in the lead up to the proposed exit date of 29 March 2019. The recent agreement between the Irish and British government to continue and formalise the Common Travel Area whatever the outcome of the UK withdrawal negotiations is a positive development.

Container and Terminal Division

Total revenues recorded in the period to 30 April amounted to €53.2 million, a 13.7% increase on the prior year. This increase was driven by volumes, increased fuel surcharge against increased fuel costs and additional ancillary revenues.

For the year to 11 May container freight volumes shipped were up 8.9% on the previous year at 129,000 teu (twenty foot equivalent units) achieved through increased load factors and additional capacity. Units handled at our terminals in Dublin and Belfast increased 7.5% year on year to 119,600 lifts.

Group Development

The W.B. Yeats delivered in December 2018 commenced sailings on 22 January 2019, initially on the Dublin to Holyhead route before switching to the Dublin to France service during March, swapping with the Epsilon. The Dublin Swift also recommenced sailings on the Dublin to Holyhead fastcraft service during March.

On 4 April, the Group took delivery of the container vessel Thetis D, built in 2009 with a 1,421 teu container capacity. The vessel has been on charter to a third party since acquisition by the Group. This increases the ICG owned container fleet to 5 vessels.

On 11 April 2019, the Company announced it entered into a hire purchase agreement for the sale of the vessel Oscar Wilde to buyers MSC Mediterranean Shipping Company SA for an agreed consideration of €28.9 million, payable in instalments over 6 years. The vessel was delivered to the buyer on 25 April.

At Belfast Port where the Group operates the sole container terminal at Victoria Terminal Three, a 6 year extension to the current service concession agreement has been concluded with Belfast Harbour Commissioners ("BHC"). The arrangement will now extend to September 2026 with an option to extend at the discretion of BHC for a further 3 years to 2029.

Dublin.
17 May 2019

Enquiries

Eamonn Rothwell, CEO,	+353 1 607 5628
David Ledwidge, CFO,	+353 1 607 5628