IRISH CONTINENTAL GROUP

STATEMENT OF RESULTS

FOR THE YEAR ENDED 31 DECEMBER 2008

FINANCIAL HIGHLIGHTS	2008	2007	%
Revenue	€342.9m	€355.8m	-3.6
EBITDA	€66.0m	€80.2m	-17.7
Operating Profit before Non Trading Charge	€41.8m	€50.1m	-16.6
Non Trading Charge	-	€(10.1)m	
Operating Profit	€41.8m	€40.0m	+4.5
EPS Basic	164.7c	160.9c	+2.4
EPS Diluted	162.8c	158.9c	+2.5
EPS Adjusted	148.9c	178.6c	-16.6
EPS Adjusted Diluted	147.1c	176.3c	-16.6
Net Debt	€48.7m	€84.5m	-42.4

CARRYINGS

	2008	2007	
	000	000	%
Passengers	1467	1566	-6.3
Cars	377	405	-6.9
RoRo Freight	241	264	-8.7
Container Freight (teu.)	534	541	-1.3
Port Lifts	215	216	-0.5

COMMENT

In a comment, Chairman, John B. McGuckian stated,

"2008 proved to be a challenging year for tourism and transport, the markets in which we operate. We experienced a combination of sustained high world oil prices together with a weakening economic backdrop. In the circumstances, the results achieved by Irish Continental Group plc represent a solid performance in such testing times. The indicators in the early months of the year are that 2009 is likely to be equally, if not more challenging as the past year, but, I have no doubt, given our reduced cost base, the quality of our recent investments and the Group's strong financial position, your Group is well placed to address that challenge".

6th March 2009

STATEMENT OF RESULTS

FOR THE YEAR ENDED 31 DECEMBER 2008

RESULTS

The Board of Irish Continental Group plc (ICG) reports that in the year to 31 December 2008, the Group recorded revenue of €342.9 million compared with €355.8 million in 2007. Earnings before Interest, Taxation, Depreciation and Amortisation (EBITDA) was €66 million compared with €80.2 million in 2007. Operating profit before non trading charge was €41.8 million compared with €50.1 million in 2007. Operating profit was also €41.8 million, compared with a profit of €40 million in 2007 (the prior year figures having been influenced by a non trading charge of €10.1 million which is explained below). There was a net finance credit of €1.2 million which includes a net credit of €3.9 million in relation to expected income on defined benefit pension scheme assets less interest on scheme liabilities. Profit before tax was €43.0 million compared with €40.7 million in 2007. The tax charge was €2.5 million (2007: €2.4 million). Basic EPS was 164.7c compared with 160.9c in 2007. Adjusted EPS, i.e. before non trading charges and the net pension interest credit, amounted to 148.9c (178.6c in 2007).

This robust result was achieved despite Group wide fuel costs rising 42% from €36.1 million to €51.3 million and a substantially weaker sterling, the currency of one of our most significant markets, Britain.

SECOND HALF YEAR

In the seasonally more significant second half of the year Group turnover was down 8.2% at €176.8 million, EBITDA was €36.5 million compared with €47.6 million in the same period in 2007. Operating profit was €24.5 million compared with €33.7 million in the second half of 2007. Second half operating profit in the Ferries Division was €21.0 million, compared with €28.7 million in 2007, while in the Container & Terminal Division operating profit in the second six months was €3.5 million, compared with €5.0 million in the comparable period in 2007.

PRIOR YEAR NON TRADING CHARGE

During the previous year the Company had received offers for the Company from Aella plc and Moonduster Limited, arising from which, the Company incurred expenses of €10.1 million.

TAXATION

The Group's taxation charge is a composite of Irish tonnage tax (which is an EU approved special tax rate for qualifying shipping activities, comparable with similar schemes in other EU countries), Irish corporation tax and UK and Netherlands corporation tax.

EARNINGS PER SHARE

Adjusted EPS (i.e. before non trading charges and the net pension interest credit) amounted to 148.9 cent (2007: 178.6 cent). Basic EPS was 164.7 cent (2007: 160.9 cent). Details of EPS calculations are set out in note 5.

OPERATING REVIEW

FERRIES DIVISION

The Ferries division comprises Irish Ferries, the leading ferry operator to and from the Republic of Ireland and the Group's ship chartering activities. Irish Ferries operates 4 modern ferries on international routes between Ireland and the UK and between Ireland and France. The principal revenue streams are passenger revenue (travelling with or without vehicles), Roll On Roll Off freight, on board and ancillary sales.

Turnover in the division was down 7.5% at €183.1 million while profit from operations was €34.9 million compared with €40.9 million in 2007. The reduction in profit was due to weaker passenger and freight markets, weaker sterling and higher fuel costs within the division, which rose 37% to €30.3 million.

Passenger Revenue

2008 was characterised by a much tougher environment as total traffic from Ireland's largest tourism market, Britain, declined on the previous year. Some of the drop in business was attributed to the weakening of consumer confidence as credit markets tightened but much of the problem related to the substantial weakening of sterling against the euro from the first quarter of the year. In addition, higher fuel prices contributed to the reduction of 7% in the Cars market which had enjoyed a return to growth in 2007 for the first time in four years.

Irish Ferries Passenger numbers carried were 1.47 million (2007:1.57 million) while our car numbers fell 7% to 377,000. The total number of sailings operated fell by 1.3% to 4,234. Following the very substantial increase in fuel costs during the year, combined with the reduction in the Irish Sea market, we reduced the schedule of our fast ferry service between Dublin and Holyhead from four sailings per day to two sailings from November 2008. The revised schedule will be increased during 2009 as appropriate, particularly during holiday weekends and the Summer period.

Continued investment in our strong technology platform throughout the year allowed us to further develop our on-line capabilities whilst improving efficiencies throughout all areas of our operation.

Our focus on customer satisfaction remains as a major priority and we were pleased that feedback throughout the year confirmed the very positive trend of continuous improvement in all aspects of our service offering. This was evidenced by Irish Ferries winning the award for "Best Ferry Company 2008" at the annual Irish Travel Trade Awards in January 2009. The delivery of first class customer care by our subcontracted crewing company on board all of our vessels was consistent throughout the year whilst also delivering improved cost effectiveness throughout the fleet.

Freight Revenue

For the first time in over twenty years, the Republic of Ireland Roll on Roll Off freight market did not exhibit growth. Total market volumes were down by 8.7% in the twelve months.

Notwithstanding record carryings by Irish Ferries in the previous year when we did benefit from some competitor disruption, the economic slowdown and increased capacity by some of our competitors did have an impact and our carryings were down by 9% to 241,000 freight vehicles. During the year, two new entrants commenced operations on the direct Ireland - Europe routes and existing operators increased capacity on the Dublin - Holyhead and Dublin - Liverpool routes.

Throughout the year, Irish Ferries remained focused on providing strong commercially attractive services to the Roll On Roll Off freight market with particular emphasis on value for money. In the changed environment where pressure on costs has intensified in all areas of activity, we have continued to deliver efficiencies to all of our customers, large and small. Much of this derived from the continued strength of our schedule integrity where the benefits of our investment in state of the art tonnage have been so apparent.

Ireland - France Route

2008 was the first full year of operation of our newly acquired €51.0 million vessel, MV Oscar Wilde, on the Ireland to France route. This vessel carries up to 1,458 passengers in 468 cabins as well as 580 cars or 1,220 lane meters of vehicle deck space.

Reaction from our passenger and freight customers has been universally positive. We outperformed the Ireland - France passenger and car markets whilst growing our freight business by 127% as our revised schedules found favour with the prime users of the routes. Given the rejuvenation of this important part of our business, we look forward to 2009 with renewed confidence notwithstanding the arrival of additional competition at the end of 2008. The route's previous vessel, Normandy, was sold to Asian buyers in March 2008 at a profit of €3.8 million.

Chartering

Both the MV Pride of Bilbao and MV Kaitaki remained on long term bareboat charter to P&O during the period. The former vessel operates the Portsmouth to Bilbao service for P&O, while the MV Kaitaki operates on a sub-charter on the route between the North and South Islands of New Zealand. As previously reported, P&O has exercised its options to extend both charters until 2010 (mid 2010 in the case of the MV Kaitaki and autumn 2010 in the case of the MV Pride of Bilbao). P&O retains a further option on each vessel for the period 2010 to 2013. The revenue in the current year has fallen due to the reduced charter rates which took effect in the second half of 2007, together with the weakening of average sterling and dollar foreign exchange rates against the euro. In the previous year, the Group also had charter income in respect of the MV Oscar Wilde, which had been chartered back to the previous owners, Color Line, for approximately seven months.

CONTAINER AND TERMINAL DIVISION

The division includes our intermodal freight services Eucon and Feederlink as well as our strategically located container terminals in Dublin (DFT) and in Belfast (BCT). Within the division we operate up to 12 container vessels ranging in size from 350 – 850 teu capacity (teu = twenty foot equivalent unit, the standard measure in the container industry).

In 2008, turnover in the division grew by 1.7% to €161.1 million, while operating profit, adversely affected by fuel costs which increased by 50% to €21.0 million, was €6.9 million (2007: €9.2 million). Despite economic activity declining in all key markets, overall container volumes shipped remained relatively robust, falling by 1.3% to 534,000 teu.

Units handled at our terminals were broadly unchanged at 215,000 lifts. During the year we progressed the expansion of our Dublin terminal. The final phase of the terminal's development involves the lengthening of the quay wall, which will position DFT to handle the next generation of vessels calling at Dublin Port. The project is expected to be completed in early 2010. We also continue to invest in our IT systems to support the business, and, during 2009 we will be renewing our cargo handling equipment in BCT with new Liebherr-built straddle carriers.

CASH FLOW AND INVESTMENT

Our cash flow from operations remains robust with EBITDA for the year of €66.0 million (2007: €80.2 million). Net interest payments were €2.7 million and tax payments amounted to €3.9 million. Capital expenditure was €8.4 million which primarily included the annual refits of the vessels as well as progress payments in respect of our terminal expansion in Dublin Port. During the year we realised €13.2 million net from the sale of assets, principally the vessel MV Normandy. During the year, we returned €24.5 million to shareholders through the redemption of 24.5 million redeemable shares at €1.00 per share. Net debt at the year end, which is cash and cash equivalents less borrowings, was €48.7 million (2007: €84.5 million). This is the lowest level of net debt in the Group since 1994.

PENSIONS

The Group has five defined benefit schemes covering employees in Ireland, the UK and the Netherlands. Combined pension assets at year end were €195.4 million (2007: €284.0 million), while combined pension liabilities were €220.1 million (2007: €258.1 million). Of the Group's five schemes, one was in surplus at year end (€2.7 million versus €5.0 million in 2007), while four were in deficit (a combined deficit of €27.4 million, compared with surpluses of €27.5 million in three of the schemes and a deficit of €6.6 million in the fourth scheme in 2007). Included in the schemes in deficit is our estimated share of the deficit in the UK based industry wide scheme, the Merchant Navy Officers Pension Fund (MNOPF). The principal reason for the emergence of an aggregate deficit is a fall in the market value of pension scheme assets of €90.2 million, partially offset by an actuarial gain on pension scheme liabilities of €34.3 million.

OUTLOOK

The economic environment in 2009 is extremely challenging. This will have an impact on both tourism and trade levels. On a positive note, world oil prices have eased substantially from the highs seen in 2008 which will partially offset the impact of reduced revenue.

In the passenger market the competitive threat from air carriers continues and the imperative is to provide an equally competitive alternative, which Irish Ferries is now achieving through continuing strict cost control and capacity management.

With our restructured cost base, our substantial investment in modern tonnage and terminal facilities and our strong balance sheet, we are, fortunately, well placed to compete vigorously in this tougher environment.

John B. McGuckian,
Chairman,
6th March 2009

Media Enquiries:

Eamonn Rothwell	Chief Executive Officer	+353 1 6075628 (14:00 – 17:30)
Garry O'Dea	Finance Director	+353 1 6075628 (14:00 – 17:30)

As previously announced on the 9th March, the Company will make a presentation of the results to investors at the offices of NCB Corporate Finance at 3 George's Dock, IFSC, Dublin 1, at 11.00 a.m. on 9th March 2009. In addition, a dial-in facility will be available for overseas investors. Attendance at the presentation will be strictly limited to investors who register in advance to attend. To register to attend the presentation, either in person or via the dial-in facility, investors should contact Tríóna O'Reilly at +353 1 607 5628. A copy of the presentation material will also be posted on the Company's web-site, www.icg.ie

Consolidated Income Statement for the year ended 31 December 2008			
	Notes	Year ended 31 December 2008	Year ended 31 December 2007
Continuing operations		**€m**	**€m**
Revenue		342.9	355.8
Depreciation and amortisation		(24.2)	(30.1)
Employee benefit expense		(29.9)	(32.8)
Other operating expenses		(247.0)	(242.8)
		41.8	**50.1**
Non trading charge	4	-	(10.1)
Profit from operations		**41.8**	**40.0**
Investment revenue		19.6	20.6
Finance costs		(18.4)	(19.9)
Profit before tax		**43.0**	**40.7**
Income tax expense	3	(2.5)	(2.4)
Profit for the year: all attributable to equity holders of the parent		**40.5**	**38.3**
Earnings per share: all from continuing operations	5		
Basic		164.7 cents	160.9 cents
Diluted		162.8 cents	158.9 cents

Consolidated Statement of Recognised Income and Expense for the year ended 31 December 2008		
	Year ended 31 December 2008	Year ended 31 December 2007
	€m	**€m**
Fair value movements on cash flow hedges	(0.7)	0.1
Exchange differences on translation of foreign operations	(24.1)	(12.2)
Actuarial loss on retirement benefit obligations	(55.9)	(0.4)
Deferred Tax movements	2.6	(0.7)
Exchange difference on defined benefit schemes	1.3	0.3
Net amount directly recognised in equity	(76.8)	(12.9)
Profit for the year	40.5	38.3
Total recognised income and expense for the year: all attributable to equity holders of the parent	**(36.3)**	**25.4**

Consolidated Balance Sheet at 31 December 2008		
	31 December 2008	31 December 2007
	€m	€m
Assets		
Non-current assets		
Property, plant and equipment	236.4	277.4
Intangible assets	1.8	2.2
Long term receivable	3.0	4.6
Retirement benefit surplus	2.7	32.5
	243.9	**316.7**
Current assets		
Inventories	0.8	1.3
Trade and other receivables	38.1	46.6
Derivative financial instruments	-	0.6
Cash and cash equivalents	28.5	12.4
	67.4	**60.9**
Asset classified as held for sale	-	9.0
	67.4	**69.9**
Total assets	**311.3**	**386.6**
Equity and liabilities		
Equity		
Share capital	16.6	16.5
Share premium	48.7	48.1
Other reserves	(30.6)	(5.7)
Retained earnings	117.5	153.4
Equity attributable to equity holders of the parent	**152.2**	**212.3**
Non-current liabilities		
Borrowings	66.5	83.5
Deferred tax liabilities	3.2	6.2
Provisions	0.3	0.3
Deferred grant	1.2	1.3
Retirement benefit obligation	27.4	6.6
	98.6	**97.9**
Current liabilities		
Borrowings	10.7	13.4
Derivative financial instruments	0.7	-
Trade and other payables	44.5	57.2
Current tax liabilities	4.2	5.3
Provisions	0.3	0.4
Deferred grant	0.1	0.1
	60.5	**76.4**
Total liabilities	**159.1**	**174.3**
Total equity and liabilities	**311.3**	**386.6**

Consolidated Cash Flow Statement for the year ended 31 December 2008		
	Year ended	Year ended
	31 December	31 December
	2008	2007
	€m	€m
Operating activities		
Profit for the year	40.5	38.3
Adjustments for:		
Finance costs (net)	(1.2)	(0.7)
Income tax expense	2.5	2.4
Retirement benefit obligations - service cost	2.4	2.8
Retirement benefit obligations - payments	(2.5)	(3.0)
Depreciation of property, plant and equipment	23.0	29.2
Amortisation of intangible assets	1.3	1.0
Amortisation of deferred income	(0.1)	(0.1)
Share-based payment expense	0.6	0.5
Gain on disposal of property, plant and equipment	(4.0)	(0.1)
Decrease in restructuring provision	-	(1.3)
Decrease in other provisions	(0.1)	(0.2)
Operating cash flows before movements in working capital	**62.4**	**68.8**
Decrease / (increase) in inventories	0.5	(0.7)
Decrease in receivables	8.5	6.8
(Decrease) / increase in payables	(12.1)	10.1
Cash generated from operations	**59.3**	**85.0**
Income taxes paid	(3.9)	(1.0)
Interest paid	(4.1)	(6.5)
Net cash from operating activities	**51.3**	**77.5**
Cash flow from investing activities		
Interest received	1.4	1.3
Proceeds on disposal of property, plant and equipment	13.2	0.1
Payment received on long term receivable	2.3	-
Purchases of property, plant and equipment	(7.5)	(58.0)
Purchases of intangible assets	(0.9)	(0.4)
Net cash from / (used in) investing activities	**8.5**	**(57.0)**
Cash flow from financing activities		
Redemption of redeemable shares	(24.5)	-
Repayments of borrowings	(66.9)	(85.6)
Repayments of obligations under finance leases	(2.2)	(2.9)
Proceeds on issue of ordinary share capital	0.7	8.1
New bank loans raised	49.5	62.5
Decrease in bank overdraft	(0.1)	-
New finance leases raised	-	0.1
Net cash used in financing activities	**(43.5)**	**(17.8)**
Net increase in cash and cash equivalents	**16.3**	**2.7**
Cash and cash equivalents at the beginning of the year	12.4	11.0
Effect of foreign exchange rate changes	(0.2)	(1.3)
Cash and cash equivalents at the end of the year		
Bank balances and cash	**28.5**	**12.4**

Notes to the consolidated financial statements for the year ended 31 December 2008

1. Accounting policies

There were no changes in accounting policies from those set out in the Group's Annual Report for the financial year ended 31 December 2007.

2. Segmental information

	Turnover		Profit Before Tax		Net Assets (equity attributable to equity holders)	
Analysis by class of business	**2008**	2007	**2008**	2007	**2008**	2007
	€m	**€m**	**€m**	**€m**	**€m**	**€m**
Ferries and Travel	183.1	197.9	34.9	40.9	162.2	257.2
Container and Terminal	161.1	158.4	6.9	9.2	39.6	45.3
Intersegment turnover	(1.3)	(0.5)				
	342.9	**355.8**	**41.8**	**50.1**	**201.8**	**302.5**
Non trading charge			-	(10.1)		
Net interest/debt			1.2	0.7	(48.7)	(84.5)
Unallocated liabilities					(0.9)	(5.7)
	342.9	**355.8**	**43.0**	**40.7**	**152.2**	**212.3**
Analysis by origin	**2008**	**2007**				
	€m	**€m**				
Ireland	145.4	150.5				
United Kingdom	74.1	75.7				
Continental Europe	123.4	129.6				
	342.9	**355.8**				

3. Income tax expense

	2008	**2007**
	€m	**€m**
Current tax	2.0	2.1
Deferred tax	0.5	0.3
Income tax expense for the year	**2.5**	**2.4**

The Company and its Irish tax resident subsidiaries have elected to be taxed under the Irish tonnage tax method. Under the tonnage tax method, taxable profit on eligible activities is calculated on a specified notional profit per day related to the tonnage of the ships utilised. Domestic income tax is calculated at 12.5% of the estimated assessable profit for the year for all activities which do not fall to be taxed under the tonnage tax system. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions and range between 25.5% and 28% (2007: 25.5% and 30%).

3. Income tax expense – continued

The total charge for the year can be reconciled to the accounting profit as follows:

	2008	2007
	€m	€m
Profit before tax from continuing operations	43.0	40.7
Tax at the domestic income tax rate of 12.5%	5.4	5.1
Losses not recorded as deferred tax asset	1.5	-
Net utilisation of tax losses	(0.2)	(0.4)
Unrealised foreign exchange gain	(4.4)	(1.8)
Difference in effective tax rates	0.6	1.3
Effect of tonnage relief	(0.8)	(2.6)
Other items	0.4	0.8
Income tax expense recognised in Consolidated Income Statement	**2.5**	**2.4**

4. Non trading charge

	Year Ended	Year Ended
	31 December	31 December
	2008	2007
	€m	€m
Takeover costs	-	(10.1)
	-	**(10.1)**

Takeover costs

During the prior year the Company received offers for the entire issued and to be issued share capital of the Company from Aella plc and the Moonduster Consortium (Moonduster). Arising from the offers, the Company engaged professional advisors and, by entering into expense reimbursement agreements, agreed to reimburse the offerors' expenses in certain circumstances. The total amount incurred in relation to the offers amounted to €10.1 million. Amounts claimed by Moonduster are not included in the above figure and have not been accrued for (see below).

Contingent liability

In October 2007, Moonduster claimed reimbursement of expenses totalling €6.47 million on foot of the expense reimbursement agreement entered into (referred to above). Having considered the matter with its legal advisors, the Company concluded that on a proper construction of the reimbursement agreement the obligation to reimburse Moonduster did not arise in the circumstances and therefore the Company rejected the claim.

5. Earnings per share – all from continuing operations

	2008	2007
	cent	**cent**
Basic earnings per share	164.7	160.9
Diluted earnings per share	162.8	158.9
Adjusted basic earnings per share	148.9	178.6
Adjusted diluted earnings per share	147.1	176.3

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the parent is based on the following data:

	2008	**2007**
Earnings	**€m**	**€m**
Earnings for the purposes of basic earnings per share -		
Profit for the year attributable to equity holders of the parent	40.5	38.3
Earnings for the purposes of diluted earnings per share	40.5	38.3
Earnings for the purposes of basic earnings per share -		
Profit for the year attributable to equity holders of the parent	40.5	38.3
Effect of non trading charge	-	10.1
Effect of expected return on defined benefit pension scheme assets	(18.2)	(19.3)
Effect of interest on defined benefit pension scheme liabilities	14.3	13.4
Earnings for the purposes of adjusted earnings per share	**36.6**	**42.5**

	2008	**2007**
Number of shares	**'000**	**'000**
Weighted average number of ordinary shares for the purposes of basic earnings per share	24,586	23,794
Effect of dilutive potential ordinary shares: Share options	294	307
Weighted average number of ordinary shares for the purposes of diluted adjusted earnings per share	24,880	24,101

The denominator for the purposes of calculating both basic and diluted earnings per share has been adjusted to reflect shares issued during the year.

Adjusted earnings per share is earnings per share, adjusted to exclude expected return on defined benefit pension scheme assets, the interest on defined benefit pension scheme liabilities and non trading charges or credits.

Management consider the adjusted earnings per share calculation to be a better indication of the continuing underlying performance of the Group.

6. Statement of changes in equity

2008

	Share Capital €m	Share Premium €m	Capital Reserve €m	Share Options Reserve €m	Hedging Reserve €m	Translation Reserve €m	Retained Earnings €m	Total €m
Balance at 1 January 2008	**16.5**	**48.1**	**2.2**	**1.0**	**0.6**	**(9.5)**	**153.4**	**212.3**
Total recognised income and expense for the year	**-**	**-**	**-**	**-**	**(0.7)**	**(24.1)**	**(11.5)**	**(36.3)**
Transfer to Income Statement - net settlement on cash flow hedges	-	-	-	-	(0.6)	-	-	(0.6)
Share issue	0.1	-	-	-	-	-	-	0.1
Exercise of share options - shares issued at premium	-	0.6	-	-	-	-	-	0.6
Employee share options expense	-	-	-	0.6	-	-	-	0.6
Redemption of redeemable share capital	-	-	-	-	-	-	(24.5)	(24.5)
Transfer to retained earnings on exercise of share options	-	-	-	(0.1)	-	-	0.1	-
	0.1	**0.6**	**-**	**0.5**	**(1.3)**	**(24.1)**	**(35.9)**	**(60.1)**
Balance at 31 December 2008	**16.6**	**48.7**	**2.2**	**1.5**	**(0.7)**	**(33.6)**	**117.5**	**152.2**
Analysed as follows:								
Share capital								16.6
Share premium								48.7
Other reserves								(30.6)
Retained earnings								117.5
								152.2

6. Statement of changes in equity - continued

2007

	Share Capital €m	Share Premium €m	Capital Reserve €m	Share Options Reserve €m	Hedging Reserve €m	Translation Reserve €m	Retained Earnings €m	Total €m
Balance at 1 January 2007	**15.9**	**40.6**	**2.2**	**0.5**	**0.5**	**2.7**	**115.9**	**178.3**
Total recognised income and expense for the year	**-**	**-**	**-**	**-**	**0.1**	**(12.2)**	**37.5**	**25.4**
Share issue	0.6	-	-	-	-	-	-	0.6
Exercise of share options - shares issued at premium	-	7.5	-	-	-	-	-	7.5
Employee share options expense	-	-	-	0.5	-	-	-	0.5
	0.6	**7.5**	**-**	**0.5**	**0.1**	**(12.2)**	**37.5**	**34.0**
Balance at 31 December 2007	**16.5**	**48.1**	**2.2**	**1.0**	**0.6**	**(9.5)**	**153.4**	**212.3**
Analysed as follows:								
Share capital								16.5
Share premium								48.1
Other reserves								(5.7)
Retained earnings								153.4
								212.3

7. General information

The financial information in this preliminary announcement does not constitute full statutory financial statements, a copy of which is required to be annexed to the annual return to the Companies Registration Office. A copy of the financial statements in respect of the financial year ended 31 December 2008 will be annexed to the annual return for 2009. The auditors have made a report, without any qualification on their audit, of the financial statements in respect of the financial year ended 31 December 2008 and the Directors approved the financial statements in respect of the financial year ended 31 December 2008 on 6 March 2009. A copy of the financial statements in respect of the year ended 31 December 2007 has been annexed to the annual return for 2008 to the Companies Registration Office.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements have also been prepared in accordance with IFRS as adopted by the European Union and therefore the Groups financial statements comply with Article 4 of the IAS Regulations. The financial statements have also been prepared in accordance with the Companies Acts 1963 to 2006, and the Listing Rules of the Irish and London Stock Exchanges.

The financial statements have been prepared on the historical cost basis except for the revaluation of certain financial instruments.

The directors approved the issue of the preliminary announcement on 6 March 2009.