



IRISH CONTINENTAL GROUP

TRADING UPDATE

Volumes (Year to date, 25 July 2020)

	2020	2019	Change
Cars	68,900	209,900	-67.2%
RoRo Freight	173,500	175,400	-1.1%
Container Freight (teu)	178,300	199,200	-10.5%
Terminal Lifts	160,100	185,300	-13.6%

Volumes (Half Year 30 June 2020)

	2020	2019	Change
Cars	56,600	161,200	-65.0%
RoRo Freight	149,400	153,600	-2.7%
Container Freight (teu)	155,700	176,300	-11.7%
Terminal Lifts	141,000	163,100	-13.5%

Irish Continental Group (ICG) issues this trading update which covers carryings for the year to date to 25 July 2020 and carrying and financial information for the first six months of 2020, i.e. 1 January to 30 June with comparisons against the corresponding period in 2019. All figures are unaudited.

Consolidated Group revenue in the period to 30 June 2020 was €130.8 million, a decrease of 21.6% compared with last year. Net debt at the end of June was €103.3 million (€71.8 million pre IFRS16) million compared with €129.0 million (€93.5 million pre IFRS16) at 31 December 2019.

Ferries Division

Total revenues recorded in the period to 30 June amounted to €61.6 million (including intra-division charter income), a 33.3% decrease on the prior year. The decrease was principally due to lower passenger volumes resulting from the travel restrictions introduced across the EU due to the Covid-19 pandemic.

For the year to 25 July, Irish Ferries carried 68,900 cars, a decrease of 67.2% on the previous year. Freight carryings were 173,500 RoRo units, a decrease of 1.1% compared with 2019.

Container and Terminal Division

Total revenues recorded in the period to 30 June amounted to €73.2 million, a 6.6% decrease on the prior year. This decrease is principally related to supply chain disruption due to the effects of Covid-19.

For the year to 25 July container freight volumes shipped were down 10.5% on the previous year at 178,300 teu (twenty-foot equivalent units). Units handled at our terminals in Dublin and Belfast decreased 13.6% year on year to 160,100 lifts.

Group Development

The key challenge for ICG during the Covid-19 pandemic has been maintaining our shipping schedules which are critical to the supply chain on and off the Island of Ireland. These services have provided a vital lifeline service to our Island and beyond for food, pharmaceuticals, medical supplies and in more recent times a high level of e-commerce goods. In the absence of airline capacity, we have also offered a vital lifeline service for essential passenger travel, including returning medical and caring volunteers and technicians to fix vital equipment in our hospitals and care centres. We have also provided an ability for our citizens to repatriate, where they must do so, to deal with emergencies at home. While we have been successful in meeting this challenge, the continuation of travel restrictions throughout our peak summer season has had a material impact on our passenger carryings on ICG's Irish Ferries services. We have raised our concerns with the Irish Government on the current policy of asking people from Britain who visit Ireland to self-isolate for two weeks, while allowing unrestricted transit via Northern Ireland. We believe this is clearly anomalous and puts the retention of the Common Travel Area between Ireland and Britain at risk.

Irish Ferries subsidiary Dublin Ferryport Terminal (DFT), was successful in the public tender to operate a new Container Depot at the new Dublin Inland Port. DFT has signed an agreement to enter into a 20-year lease for this operation on completion of certain civil works by the landlord. These works are expected to commence in August, with the facility becoming operational during 2021. This facility will be used for the remote storage, maintenance and upgrade of empty container boxes, releasing valuable capacity for the handling of containers in the port area. The Dublin Inland Port will be located adjacent to Dublin Airport with direct access to the M50 Motorway (Dublin Ring Road) and the Port Tunnel.

We would again like to take this opportunity to thank the crews on our ships, our terminal and office staff, our passengers who have travelled for essential reasons, our freight customers and their drivers who continue to work in these very difficult circumstances.

The Group is in a strong financial position to weather this Covid-19 storm and we would refer investors to our cash and undrawn credit facilities position at 31 December 2019.

Dublin.
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