



IRISH CONTINENTAL GROUP

INTERIM MANAGEMENT STATEMENT

Volumes (Year to date, 12 May 2012)

Passengers	427,600	+1.4%
Cars	90,900	-4.1%
RoRo Freight	67,200	-3.7%
Container Freight (teu)	140,900	-5.9%
Terminal Lifts	65,500	-4.7%

Irish Continental Group (ICG) issues this interim management statement which covers carryings up to 12 May 2012 (i.e. 19 weeks) and financial information for the first four months of the year, i.e. January to April. It should be noted that ICG's business is significantly weighted towards the second half of the year when normally a higher proportion of the Group's operating profit is generated than in the first six months.

In the period up to 12 May 2012, Irish Ferries carried 427,600 passengers, an increase of 1.4% on the previous year. We also carried 90,900 cars, a 4.1% reduction on the same period last year, but at higher yields. In the Roll on Roll off freight market, Irish Ferries carried 67,200 units, a reduction of 3.7% compared with the same period in 2011.

Container freight volumes shipped decreased by 5.9% to 140,900 teu (twenty foot equivalent units) in the period to 12 May 2012 compared with the same period last year, while units handled at our terminals in Dublin and Belfast fell by 4.7% year on year, over the same period.

In the first four months of the year, Group revenue was €77.0 million, slightly down compared with €78.1 million in the same period last year. Operating costs (before depreciation & amortisation) were 1.2% higher at €73.2 million versus €72.3 million the previous year, principally due to a 22% increase (of €3.4 million) in fuel costs to €18.7 million. Non fuel costs were down 4.4%. Earnings before interest tax and depreciation (EBITDA) were €3.8 million compared with €5.8 million in the same period in 2011. There was net interest payable of €0.8 million compared with €0.2 million the previous year. The loss before interest was €2.4 million (2011 loss €1.0 million) while the loss before tax was €3.2 million (2011 loss €1.2 million). Net debt at the end of April was €6.6 million compared with €7.8 million at 31 December 2011.

Note - the comparative financial information has been restated to reclassify €0.6 million of revenue from interest income to revenue.

Dublin
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