



# IRISH CONTINENTAL GROUP

## TRADING UPDATE

### Volumes (Year to date, 11 November 2017)

	2017	2016	Change
Cars	385,100	376,800	+2.2%
RoRo Freight	247,700	246,500	+0.5%
Container Freight (teu*)	281,000	266,300	+5.5%
Terminal Lifts	258,400	250,300	+3.2%

\*teu: twenty foot equivalent units

Irish Continental Group (ICG) issues this trading update which covers carryings for the year to date to 11 November 2017 and financial information for the first ten months of 2017, i.e. 1 January to 31 October with comparisons against the corresponding period in 2016. All figures are unaudited.

Consolidated Group revenue in the period was €288.9 million, an increase of 3.1% compared with last year. Net cash at the end of October was €43.6 million compared with a net debt position of €37.9 million at 31 December 2016.

### Ferries Division

Total revenues recorded in the period to 31 October amounted to €184.4 million (including intra-division charter income), a 1.4% increase on the prior year.

For the year to 11 November, Irish Ferries carried 385,100 cars, an increase of 2.2% on the previous year. In the period since 30 June car carryings increased by 2.1% compared with the same period last year. Freight carryings for the year to 11 November were 247,700 RoRo units, an increase of 0.5% compared with 2016. In the period since 30 June carryings grew at 1.6% underperforming market growth rates as the division has focused on higher yielding accompanied freight traffic in advance of the introduction of the new ferry W.B. Yeats during 2018.

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 be impacted by higher global fuel prices compared to the previous year.

The MV Kaitaki was sold on 25 May 2017 generating a profit after tax of €25.5 million. The container vessel MV Ranger remains on time charter to a third party and is currently trading in North West Europe while the MV Elbrader, MV Elbcarrier and MV Elbfeeder remain on time charter to the Group's container shipping subsidiary Eucon. The HSC Westpac Express which was delivered to the Group on 1 June 2016 also remains on bareboat charter to a third party.

In relation to the construction of the new cruise ferry W.B. Yeats, Flensburger Schiffbau-Gesellschaft MBH & CO. have informed us that the ship remains on schedule for delivery in June 2018. Irish Ferries is now accepting bookings for travel in 2018 on the W.B. Yeats.

### **Container and Terminal Division**

Total revenues recorded in the period to 31 October amounted to €111.2 million, a 5.9% increase on the prior year.

For the year to 11 November container freight volumes shipped were up 5.5% on the previous year at 281,000 teu, with the rate of growth slowing to 3.8% in the period since 30 June.

Units handled at our terminals in Dublin and Belfast increased 3.2% year on year to 258,400 lifts. In the period since 30 June terminal throughput was 5.4% higher reflecting market growth.

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 2017

### **Enquiries**

Eamonn Rothwell, CEO,  
David Ledwidge, CFO,

+353 1 607 5628

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