IRISH CONTINENTAL GROUP

INTERIM MANAGEMENT STATEMENT

Irish Continental Group plc (ICG) issues this Interim Management Statement in accordance with the reporting requirements of the Transparency Regulations of 2007. The statement covers the period from 1 January 2008 to date.

It should be noted that ICG's business is significantly weighted towards the second half of the year where normally a higher proportion of the Group's operating profit is generated than in the first six months.

Material Events and Transactions

On 7 March 2008, the Board decided to redeem one redeemable share per ICG unit for a consideration of 100 cent per share, which was paid on 8 April 2008 to shareholders on the register at 25 March 2008, a total of €24.5 million.

Following the purchase of the MV Oscar Wilde in 2007, the MV Normandy became surplus to requirements within the Group. In January 2008, the Group entered into a Memorandum of Agreement for the sale of the vessel to Equinox Offshore Accommodation Limited, for a sum in excess of the carrying value of the ship. The sale was completed in March 2008.

Current Trading, Q1 2008

Group

For the first quarter of 2008 Group revenue was €76.6 million, representing a 0.5% decrease over revenue for the same period last year. In terms of the operating costs of the business the most significant change was in bunker fuel, the negative impact of which we continue to actively manage.

Ferries

Passenger

In the period up to 31 March 2008, which included an early Easter, our passenger numbers (276,700) are up 3% on the same period last year, with cars (66,600) in line with 2007.

Freight

In the Roll on Roll off market, the volume of traffic decreased from 66,000 units in the first quarter of 2007, to 64,200 units in the first quarter of 2008, a reduction of 3%.

Chartering

Two vessels within the Group remained on charter to P&O during the period. The revenue in the current period has fallen due to the revised charter rates agreed which had not come into effect in the first quarter of 2007, together with the weakening of sterling and the dollar against the euro. In the corresponding period in the previous year we also had charter income in respect of the Oscar Wilde.

Container & Terminal

Overall container volumes shipped rose by 4% to 132,000 teu (twenty foot equivalent units) in the first quarter of 2008 compared with the same period last year. Units handled at our terminals in Dublin and Belfast increased by 3% in the first quarter.

Finance

Net debt at 31 March 2008, prior to the redemption of redeemable shares referred to above, was €67.3 million, down from €84.5 million at 31 December 2007.

Outlook

Passenger volumes carried to 27 April 2008 are down approximately 7% at 376,000, while car numbers are down approximately 10% at 89,000. RoRo freight volumes are down approximately 2% on last year at 83,900 units. Container freight volumes are up 6% year to date at 166,000 teu.

The overall economic environment remains challenging. However with the recent restructuring of our cost base, combined with the benefits of our capital expenditure and our historically low debt levels, we are well placed to compete in this environment.

John B. McGuckian
Chairman
1 May 2008