



IRISH CONTINENTAL GROUP

INTERIM MANAGEMENT STATEMENT

Financial Highlights	Q3	Q3	9 months to	
	2015	2014	30 September	
	€m	€m	2015	2014
Revenue	105.5	95.6	248.6	226.3
EBITDA	38.6	28.4	64.1	42.4
Operating Profit	34.2	24.0	50.6	29.2

Current trading

In the seasonally most significant quarter of the year, the three months to 30 September, Group revenue rose 10.4% to €105.5 million (2014: €95.6 million) while EBITDA rose to €38.6 million, compared with €28.4 million in the same quarter in 2014. Operating profit in the quarter was €34.2 million versus €24.0 million in the same period in 2014. Summer trading has been strong with volume and revenue growth across the Group's two operating segments; Ferries and Container & Terminal. Group fuel costs in the quarter were €10.3 million (2014: €14.8 million) reflecting lower commodity prices partially offset by a stronger dollar and the amendment of marine environmental regulations requiring the Group to consume more expensive fuel grades.

Volumes 1 July – 7 November

In the period from 1 July 2015 to 7 November 2015 total passengers carried increased by 3%, while cars carried increased by 5%. In the RoRo freight market, Irish Ferries volumes were up 8% in the period. Container freight volumes for the same period were up 7%. Units lifted at our container ports at Dublin and Belfast were up 51%, with underlying port lifts up 5% after adjusting for Belfast VT3 concession volumes in 2015.

Year to Date Volumes

Cumulatively, in the year to 7 November 2015, total passengers carried were up 3% at 1,530,100, while cars carried were up 6% at 362,900. RoRo freight volumes in the same period were up 10% on last year at 231,500 units. Container freight volumes were up 3% at 247,500 teu. Units lifted at our container ports rose by 29% to 207,900 lifts, with underlying port lifts up 5% after adjusting for Belfast VT3 concession volumes in 2015.

Cumulative Financial Results to 30 September (unaudited)

Group revenue for the nine months to 30 September 2015 was €248.6 million (2014: €226.3 million), up 9.9%. Revenue in the Ferries division was up 10.8% compared with the comparable period in 2014, while in the Container & Terminal division cumulative revenue was up 8.3% year on year. EBITDA for the nine months was €64.1 million (2014: €42.4 million). Operating profit for the nine months was €50.6 million compared with €29.2 million in the same period in 2014. Net debt at the end of September was €20.4 million compared with €33.7 million at 30 June 2015. Subsequent to the quarter end the interim dividend of €6.8 million was paid.

Other Developments

Following the award of the Services Concession for the operation of a combined container terminal at Victoria Terminal in Belfast Harbour, the consolidation of our existing container volumes at Belfast has been completed. Progress on developing volumes through Belfast and harnessing the efficiencies of a single terminal are continuing. As previously reported on 27 October, the Group has concluded agreements for the acquisition of four container vessels at a total cost of €24.2 million, with delivery expected to complete during December. These vessels will be offered to the market on a charter basis.

Dublin

12 November 2015

Note - The comparative financial information has been restated to the 30 September 2014 which is on the same basis as the current year. In the previous year the financial information disclosed in the interim management statement for the first nine months of the year was up to the 27 September 2014.

Enquiries

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