

Office of the Secretary General

Transport House, Kildare Street, Dublin 2, Ireland.



Department of Transport
An Roinn Iompair



Oifig an Árd Runaí

Teach Iompair, Sráid Chill Dara, Baile Átha Cliath 2, Éire.

Tel	Fax	Email	Web
+353 1 6041348	+353 1 6041349	secretarygeneral@transport.ie	www.transport.ie

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**Mr Colm McCarthy,
Chair,
Review Group on State Assets and Liabilities,
Department of Finance,
Upper Merrion Street,
Dublin 2.**

Review of State Assets and Liabilities

Dear Chairman,

The State bodies under the aegis of the Department of Transport provide the essential strategic transport infrastructure and transport services that support the economic and social activities of the State. Ownership of these bodies by the State is primarily designed to manage this strategic infrastructure for the overall benefit of the State.

Government policy historically and currently is that these activities are carried out under State ownership. The following analysis sets out the rationale for this policy and also identifies options for each State body in the event that Government were to change its policy. However, it is clear that there are no easy solutions and in areas where options for selling State assets are identified, the associated implications and issues arising are set out for clarity.

In considering the potential for disposals, the Department took into account a number of criteria, in particular:

- is the State body operating as a natural monopoly?
- can the State ensure appropriate investment in critical infrastructure and services in the absence of ownership rights?
- would the disposal of State ownership protect or promote competition in the market?
- would investment and regional development continue to be promoted?
- are regulatory capabilities sufficiently advanced (or could they be) to achieve public policy goals in the absence of ownership rights? and
- can value be released to the State by a disposal?

The financial overview attached at Appendix 1 shows that the 16 commercial companies included in your review have between them substantial non-current assets in the region of €5.5 billion. However, the net assets are substantially less at just over €1 billion. The vast bulk of the non-current assets, over 90%, are held in a small number of companies, namely the CIE companies, DAA (which owns and operates Dublin, Shannon and Cork) and, to a smaller extent, Dublin Port.

The State airports and State ports provide the key access and exit points for both goods and people. CIE is the main provider of the public transport infrastructure and service network within the State. As such, these bodies are of pivotal strategic importance to the State.

The performance of each of these companies has been affected by the current economic difficulties primarily through a fall off in travel by customers and a fall off in the movement of goods. The basis for the valuation of the assets is as set out in the accounts of each of the agencies and their actual value can only, ultimately, be verified by recourse to the open market.

A number of State bodies have substantial pension deficits on their balance sheets, including CIE (€547m), Irish Aviation Authority (€234m), Shannon Foynes Port Company (€14m) and Port of Waterford Company (€10m). In considering any options for disposal, the matter of pension deficits will come to the fore and would need to be examined and addressed.

CIE Group

Rationale for State ownership

Government policy over many years has been the development and operation of a comprehensive national system of integrated public transport, including public service obligation (PSO) services, provided on behalf of the State by State owned companies. A major element of the Government's sustainability policy is the encouragement of the optimal number of people to use public transport services in place of private motor vehicles.

Many of the services provided by the CIE companies are PSO services and subvented by the State. There is a social dividend in the provision of the PSO services, particularly in regional areas. As an entity which is currently the PSO provider of "last resort", CIE's role is more akin to a not – for - profit organisation than one which would be attractive to investors.

Extensive exchequer funding has been provided, including particularly in the past ten years, to improve infrastructure, capacity, safety and attractiveness of public transport. It is unlikely that the same level of investment would have been forthcoming in the absence of State ownership.

Financial and Operating Position

The economic recession has had a negative impact on demand for CIÉ services with resultant loss of revenue having a significant effect on the overall financial position.

The CIÉ Group and each of the operating companies currently show significant losses after tax, are cash negative and the operating companies are substantially subvented on an annual basis. Furthermore the CIÉ Group and Iarnród Éireann have considerable net debt. Revenue comes, to a large extent, from public service obligation (PSO) services which are subvented by the State.

In 2009 the total revenue of the CIÉ Group amounted to €742million of which €196.3m related to Dublin Bus; €302.6m to Bus Éireann and €197.5m to Iarnrod Eireann. The Group incurred losses of €77.7m of which €12.9m related to Dublin Bus; €11.2m to Bus Éireann; and €32 million to Iarnrod Éireann.

The Group's net assets amounted to (€346.1m). Dublin Bus net assets amounted to €23.6m; Bus Éireann's to €24.8; and Irish Rail have amounted to €59.1m.

The negative net assets of CIE are partially due to a substantial pension deficit of €547m.

Options for Disposal

CIE is heavily subvented by the Exchequer, operates in a mix of markets from monopoly (Irish Rail) to dominant operator (Dublin Bus) to fully competitive markets (Bus Eireann Expressway). The Group's main revenue earning capacity (fares) is regulated, it has a high cost base and falling patronage. Across the range of its activities, revenue made from profitable activities is used to part-offset the loss-making activities and thus minimise the level of subvention required by the Exchequer. The Group as a whole is the dominant player in the Irish market and it plays the key role in the delivery of the Government's public transport policy. Its rail network is a natural monopoly asset whose retention in State ownership would seem to be necessary to protect long-term investment requirements and protect regional development. Its bus garages and bus networks are also assets of strategic interest to the State. While the Group has gained considerable efficiencies over the past number of years, a disposal of the Group or parts of the Group is likely to release little value to the State.

Asset Disposal: Net revenue from the sale and rental of CIE property assets amounted to over €100m in the years 2006-2008. These revenues are already used by the Group to contribute to meeting the operating costs of its services. Profits from solely commercial services are similarly used but these have declined as the largest such service, Bus Éireann's Expressway, now incurs a loss. With regard to Expressway, apart from buses, most other assets are used for non-Expressway services and, in the case of property, are owned by CIÉ and not Bus Éireann. Accordingly, as the CIÉ Group will continue to require receipts from asset use and disposal for its own operations, asset disposal may not be an attractive option.

Privatisation of Parts of the Business

The current CIE structure may be seen to offer some opportunities for separate disposal of CIÉ companies e.g. Dublin Bus or Bus Éireann. However, as both companies are highly dependent on PSO subvention, the impact on service quality and quantity of a disposal of either of these companies would be difficult to ascertain.

In the case of Iarnród Éireann, the company is a wholly State owned integrated rail services provider. It is the owner of both the infrastructure and the provider of services. The separation of these functions and associated assets would be a very complex undertaking. The British experience of rail privatisation also sets a cautionary note.

Over the years, a number of options were considered to change CIÉ institutional/corporate structure, including proposals for the establishment of the CIÉ operating companies as separate, independent entities with no restrictions on their ability to compete with each other. The proposals also included the possible privatisation of the CIÉ bus companies, and the division of Iarnród Éireann into two separate companies (Operations and Infrastructure)¹.

In 2002 PricewaterhouseCoopers were commissioned to carry out a technical study into the financial and other implications of a proposed restructuring of the CIÉ companies. Their terms of reference included the evaluation of the issues likely to arise on the separation of the operating companies from the existing group structure.

This report concluded that there were extremely complex issues to be addressed in areas such as ownership of CIÉ property, pensions, insurance liabilities, debt management, human resources etc. The report outlined options for dealing with these issues with a phased approach to implementation.

- o New legislation would be required where appropriate.
- o Exchequer subvention would still have to be provided for the provision of PSO services.
- o Implications for industrial relations would arise, particularly in relation to Section 14(7) of Transport (Re-organisation of CIÉ) Act 1986 which states that if any of the operating companies were wound up, staff would then be able to return to CIÉ.

These issues remain valid and would need to be addressed in the context of any future restructuring or separation of CIE. In addition, the substantial pension deficit would need to be addressed in any proposals to separate parts of the Group.

Bus Eireann Expressway: The Bus Éireann Expressway service comprises 205 coaches (in 2009) operating services carrying approximately 8m passengers per annum and generating approx €55m in revenue. Up to recent years, Expressway earned significant profits – a 2005 report by BAH consultants indicated that over the period 2001-2005

¹ "A New Institutional and Regulatory Framework for Public Transport" – Department of Public Enterprise, September 2000

nearly €37m in profits from commercial services were used to support Bus Éireann PSO services. The scale of cross-subsidisation has declined substantially reflecting weaker Expressway business, higher costs and greater competition. In fact Bus Éireann Expressway now incurs a loss.

The possibility of selling this business was previously considered but rejected on the basis of the difficulty of separating it from the rest of the Bus Eireann business, the likely small once-off financial benefit, the permanent loss of cross-subsidy, continuing competitive pressures and the industrial relations difficulties.

Rosslare Harbour:

Rosslare Port is managed and maintained by Iarnród Éireann. The legislation governing the status of Rosslare is complicated by virtue of spanning over 100 years and includes both pre- and post-independence legislation. The Fishguard and Rosslare Harbour Company (which is a statutory company) currently own the Port. The company currently has rights and responsibilities in relation to Rosslare Harbour, railways to and from Rosslare Harbour, Fishguard Harbour, railways to and from Fishguard harbour and a shipping service between Fishguard and Rosslare. Iarnród Éireann and Stena have succeeded in Ireland and Wales respectively to the property rights and obligations of the constituent companies in relation to the company.

Iarnród Éireann is entitled to the receipts on, and is responsible for any losses on, the Irish side of the undertaking. Rosslare Port made a surplus of €2.6m in 2009. Stena manages the undertaking on the Welsh side and is therefore entitled to the receipts on, and responsible for any losses incurred in that respect.

Any proposals to dispose of the company would require mutual legislation enacted simultaneously before the Irish and U.K. Parliaments.

Liabilities and Encumbrances

Amending legislation would be required to the Transport Acts if a change of ownership to parts of the CIE Group were to be progressed. The issues identified above, including in relation to industrial relations and the pension deficit, would also need to be addressed.

Dublin Airport Authority

Rationale for State Ownership

As an island nation, with a peripheral location, access infrastructure is of vital strategic importance to the Irish economy. The three State airports, owned and operated by DAA, have a critical role in supporting economic development by facilitating trade, tourism and inward investment. The DAA as a State agency, albeit operating to a commercial mandate, ensures that investment decisions take account of the wider national interest in a way that could not readily be guaranteed were it under private ownership.

The strategic importance of Dublin Airport extends far beyond its geographic catchment area and its future is critically bound up with the Irish economy in general and vice versa

e.g. inward investment, tourism, trade etc. Over 77% of all international traffic to and from Ireland operates out of Dublin Airport. This strategic importance is underlined by the fact that Dublin Airport has no effective competition, in terms of its general geographic catchment area, and so it generally operates in a monopoly market situation. There is some evidence that there is a competitive impact from some of the regional airports on the business of Cork and Shannon airports.

Financial and Operating Position

The economic recession has led to a very significant reductions in air passenger numbers and in retail spending at all three airports.

The financial health of the DAA is a very important factor in the context of the consideration of its sale. DAA group turnover for 2009 is down by over 13%, with operating profit (before exceptional items) down by 28.5% to €62.7m. However, when exceptional items are included, the Group recorded a loss of €13m, compared to a profit of €47m in 2008. Even Air Rianta International (traditionally a major source of revenue earning for the Group) experienced a very difficult year in 2009 with profits falling to €13.4m; a reduction of 47% on the previous year.

There is, of course, a direct relationship between the level of passenger numbers passing through the three airports and DAA revenue and profitability. The current trend is that numbers are falling significantly following 16 years of years of continuous growth up to 2007, when overall passenger numbers were just over 30 million. The decline was marginal in 2008 but overall numbers in 2009 declined by almost 13%. The decline has continued into 2010. On a positive note, the air cargo market is showing signs of resurgence with throughput figures at Dublin back to 2008 levels.

Options for disposal

DAA is a very valuable, asset rich company that owns and operates three airports as well as a very prestigious international aviation retail arm. It would undoubtedly attract significant interest if it were put up for sale, but not as much as it would have a few years ago when passenger numbers were showing continuous vigorous growth.

Government policy has been to retain important assets such as the Dublin Airport Authority in public ownership for strategic reasons. A privatised Dublin Airport, for instance, would have little incentive to pre-fund runway or terminal capacity or to provide a range of services to meet the needs of prospective rather than existing users, unless mechanisms were built into the regulatory framework that are not there at the moment. Experience in other privatisations show that the State can be left in a poor position to implement Government policy where the assets were no longer retained by the State. A role of the State is to anticipate and plan for future infrastructural needs to

support social and economic needs. This can be better facilitated where the ownership of the key infrastructure is in public hands.

There are other matters that account should be taken of in any consideration of the privatisation of the DAA.

DAA's statutory mandates (Sections 23 and 24 of the Air Navigation and Transport Act 1998) would be difficult to maintain in a privatised environment given the pre-eminence of the fiduciary duties that are owed to the shareholder under the Companies Acts. The DAA has objectives that relate to the national interest as well as those that relate to the shareholder interest, such as 'the development of air transport'.

Given current regulatory experience it is difficult to have confidence that the strategic national interest functions, currently carried out by DAA, could successfully be enforced by way of an enhanced regulatory regime were the DAA to move outside of public ownership.

Liabilities and Encumbrances

[REDACTED]

[REDACTED]

Privatisation of parts of the business.

Given that Cork and Shannon airports are both loss making with no prospects of improvement in the near future, it would be very unlikely that either would attract a buyer on their own or together. Currently both airports are an integral part of the DAA as the business cases for their viability as separate independent airports have not been established. The Minister has undertaken to make a decision on airport separation in 2011.

The DAA has considerable assets. All of its activities are directed towards the provision of airport services. The revenue generated from assets such as car parking and retail rents generate revenue that funds the overall airport business. These revenues are taken into account by the Commission for Aviation Regulation (CAR) in airport passenger charges determination. If revenues from these activities decrease, then the passenger charge has to

be adjusted upwards. Accordingly, the sale of assets such as car parking etc would result in higher airport charges with a corresponding impact on passenger numbers.



Port Companies

Rationale for State ownership

The vast majority of the commercial ports and harbours in the State were originally financed, built and operated by public utilities of various sorts, in a similar fashion to the roads and water networks. The Harbours Act 1946 brought all these together under a single statute by which the ports and harbours were run as not-for-profit public utilities and subject to a high degree of central government control. The Harbours Act 1996 introduced major reforms by providing for the larger harbour authorities to be set up as commercial State companies. There are currently ten such companies. Over 90% of commercial port tonnage was handled in these ten ports in 2009.

Ireland is heavily dependent on seaborne trade and our ports are a key link in Ireland's supply chain. The ten ports in public ownership are regarded as essential pieces of strategic public infrastructure through which nearly all our foreign trade by volume is carried. The Ports are also important drivers of regional and local economies and nine of the State port companies are located in areas identified as gateways in the National Spatial Strategy.

Current Government policy is that they operate commercially, without Exchequer support, and provide adequate in-time capacity for the future needs of the economy and within which private sector investment is encouraged. Non-core assets are in general available to the ports to assist in funding new port developments. Competitive conditions are present both within and between ports. However, while Dublin does not experience significant competition from outside, it does have real competitive conditions within the port.

In economic terms ports produce both direct and indirect benefits. The Ports generate direct economic benefits through their operations, as well as additional indirect socio-economic benefits related to national competitiveness, trade facilitation, regional development, spatial strategy, maritime safety, environmental protection, the provision of public amenities, coastal protection works, etc. The rationale for maintaining public ownership of most of the ports is to protect these wider socio-economic interests in the public interest. The existing public/private mix within the ports has proven to be an efficient method to ensure they are run on a commercial basis, while protecting this public interest.

Financial and Operating Position

The below tables given an overview of the scale of the ten port companies operating under the Harbour Acts.

The first full year of operation was 1998 for most of the companies. National tonnages peaked in 2007.

	1998	2007	2009
Total Turnover- € '000	80,905	141,696	121,034
Dublin	49,107	70,450	62,852
Cork	13,803	24,927	20,822
Dún Laoghaire	7,630	10,755	10,720
Shannon Foynes	6,417	12,652	9,497
Waterford	n/a	11,736	8,851
Galway	1,189	4,386	3,980
Drogheda	1,469	3,279	2,015
New Ross	1,290	1,245	1,069
Dundalk	n/a	1,836	1,028
Wicklow	n/a	430	200

	1998	2007	2009
Total Tonnage - '000	36,804	48,586	37,884
Dublin	13,240	21,801	18,606
Cork	8,895	10,098	7,968
Shannon Foynes	9,869	11,072	7,577
Waterford	1,592	2,253	1,631
Galway	599	945	723
Drogheda	958	1,035	555
New Ross	1,020	729	515
Dundalk	233	371	222
Wicklow	158	221	73
Dún Laoghaire	240	61	14

Options for disposal

The port governance model in Ireland is in line with the dominant model across Europe, and indeed the world. This is one of publicly controlled port authorities with high levels of private sector involvement in the provision of infrastructure and services. Within Europe, the only exception to this dominant model is Great Britain, where many of the ports were fully privatised in the early 1990s.

While the vast majority of the port infrastructure in the State has always been under public control, much of the superstructure and service delivery in the ports is provided by numerous private companies that operate within the ports.

The business model or port governance model differs widely from port to port and indeed between terminals within the larger ports. Four principle port governance models are recognised internationally. Full service ports are publicly owned ports where the infrastructure, superstructure and most services are delivered by a single public undertaking. Tool ports and landlord ports are a mix of public and private where a public authority has overall control but much of the superstructure and services are in the private sector. Lastly there are fully private ports.

In Ireland and internationally, the trend for many years has been for increased private sector involvement. However, one model does not fit all and Ireland's ports remain very diverse, in terms of their size, the types of goods handled and their business models. The largest port in the State, Dublin, has evolved into a landlord port. Our estuary ports (Cork, Shannon Foynes, Drogheda, Waterford/New Ross) are more in line with tool ports. Rosslare, Greenore and Dundalk are more akin to full service ports.

The Ports Policy Statement 2005 was subject to wide public consultation and looked, amongst other issues, at the issue of privatising Port companies. The Policy Statement outlined the complex pros and cons around port privatisation. While maintaining an open mind in relation to future privatisation, current policy is to retain the ports in State ownership, while at the same time encouraging increased private sector involvement in the ports, by means of both service delivery and investment.

The Department has recently commenced a new review to update national ports policy. A public consultation will invite stakeholders to submit their views on the continuing validity of current policy and its future direction. Among other things, the public consultation will invite opinions on the current and future ownership structures within the sector and what, if anything, at governance level should be done to improve upon existing performance. The outcome of this process will inform the future direction of ports policy and ownership structures.

Encumbrances

The Minister is limited in the powers of direction he has over the Port companies. In particular, the Harbours Act provides that any decisions to buy or sell land are solely a matter for the Boards of the Port Companies.

Dublin Port

Clearly the company with the greatest potential return is Dublin Port. However, it is also the port with greatest strategic significance given that it handles over 50% of total tonnage and an even larger share of the LoLo and RoRo markets. As such it is a vital piece of economic infrastructure. It can also be considered as having a dominant market position, particularly if the market is defined as the Greater Dublin Area.

Its dominant position is particularly pronounced in respect of LoLo and RoRo traffic. In 2009 67% of all LoLo traffic and 82% of all RoRo in the State was handled at Dublin Port. A report commissioned by the Department of Communications, Energy and Natural Resources in 2009 also highlighted the strategic importance of the port to national oil supply, with approximately 45% of all transport and heating fuel transported through the port.

Financial and Operating

As with other Port companies, Dublin Port Company has been a rapid downturn in its business since 2008. Tonnages passing through the Port are down significantly with associated impacts on turnover and profitability.

	2008	2009	% difference
Turnover (€'000)	70,597	62,852	-11
Operation Profit (€'000)	26,969	25,647	-5
Loss/Profit (€'000)	23,499	14,492	-38
Tonnage ('000)	21,127	18,606	-11.9

Options for Disposal

A key tenet of transport policy in relation to Ports is the availability of commercial port services which are effective, competitive and cost efficient. This is crucial to the Irish economy at a time when it is struggling to regain competitiveness. Although Dublin Port is in public ownership, many of the service providers operating within the Port are private companies and this model currently provides an acceptable balance that allows the Port to provide efficiencies to Port users while at the same time protecting the State's strategic interests.

As of now, the Port holds a dominant position on the east coast. The potential development of another port in Bremore, competing with Dublin Port, could materially alter this position and thereby lessen the State's strategic interest in Dublin Port in the future. If consideration is to be given to disposal of all or part of the Company in the interim, there would be complex competition and regulatory issues that would need to be considered.

Other Ports

A total of some €300m non-current assets are held by other nine State ports. Similar policy issues would arise in relation to the sale of some of the other larger ports, which could be regarded as having a dominant position within their natural hinterlands. Such issues would be of less concern in relation to some of the smaller ports. However, the potential returns from these ports would be quite low. Some of the companies would have land and buildings not currently used for the core business of the port. In the case of

Waterford and Shannon Foynes significant land assets have been used as contingent assets as part of their pension funding proposals to the Pensions Board. The pension schemes would therefore have first call on the proceeds of any sale of these lands.

Various proposals have been put forward for the development of dockland sites in Cork, Galway, Limerick, Drogheda and Waterford. Proposals have also been put forward for alternative uses for some of Dublin Port's estate. Where it is proposed to relocate existing port facilities the general assumption of the companies concerned is that the proceeds from such developments would be required to construct replacement facilities.

The legalities around any of the above options would have to be carefully considered before any decisions were taken. Any complete or partial sale of the State's 100% shareholding in the ten companies would require primary legislation to amend the Harbours Acts.

Irish Aviation Authority

By State company standards, the IAA is a relatively new body, established as a commercial state-sponsored company in 1994 under the IAA Act 1993.

It has two primary functions: (a) to provide air navigation services in Irish-controlled airspace, and (b) to regulate safety standards within the Irish civil aviation industry. Internationally-set safety standards guide the IAA in ensuring that Irish civil aviation operates to the most stringent safety standards. Increased international integration and co-operation, notably developments to accelerate the creation of a Single European Sky for air navigation, has focused attention on the relative importance of maintaining the strategic interests in national ownership.

The IAA controls all air traffic activity (en route overflights, terminal services and north-Atlantic communications) in national airspace and costs are charged/levied on airlines/airports on the basis of charging mechanisms and rates agreed internationally on a pan European level (Eurocontrol). New EU legislation to establish a Single European Sky (SES II) signals the emergence of a changing competitive landscape for the provision of air navigation services throughout Europe. The IAA's operating environment will also be impacted by a separation of the oversight function from the service provision function, a process already underway in various other Member States.

The IAA has paid no dividends since its establishment. Some €200m has been spent by the IAA in upgrading and modernising its equipment and systems and its operational practises and processes are well embedded and accepted internationally. The most significant challenge the IAA faces is a financial one, specifically how to address a serious deficit of some €234 million in its pension fund, the most significant impediment by far to early dividend payments to the Exchequer.

The value of the non-current assets of the IAA is not insignificant. However, any consideration of a change in ownership would firstly need to differentiate between the

IAA's operational and regulatory arms, and secondly the need to address the pension deficit issue. Most fundamentally, any privatisation process would need to embrace and secure the strategic requirement for Ireland as a peripheral island nation to have modern, efficient air navigation services.

Other significant Assets and Liabilities

Luas Infrastructure: The main fixed assets held by the Railway Procurement Agency amounted to €1.3 billion (June 2010) based on original cost. The assets comprise the Luas infrastructure including assets under construction and rolling stock and equipment. Government policy is that the ownership of existing Luas lines and the construction of new Luas and Metro lines is in public ownership in light of the fact that it forms a key element of Government strategic policy on transport and of the fact that this infrastructure is constructed on the basis of significant levels of public monies.

In the event that there was to be a change in Government policy, a detailed exercise would be required to assess the feasibility of the sale of these assets having regard to their financial value, the financial return to the purchaser and to the State, and ensuring the delivery of future transport needs. The option of disposing of parts of the assets would pose difficulties by potentially impairing the operation of the overall Luas network.

Aer Lingus: In privatising Aer Lingus in 2006 the Government decided to retain a minority shareholding of 25.1% for two strategic reasons:

Firstly, the State's shareholding ensures that the Memorandum and Articles of Association of the Company cannot be changed without the approval of the State. In turn, this means that the safeguard measures relating to disposal of Heathrow slots cannot be changed by other shareholders. It also means that the measures whereby the State can appoint three directors cannot be changed by other shareholders. Secondly, the State's shareholding serves to act as a block against any hostile takeover attempts.

The Government's shares in Aer Lingus are held by the Minister for Finance and are therefore not regarded as assets of the Department of Transport.

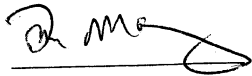
Other Agencies: The Department has a number of non-commercial State Agencies and bodies under its remit which have not been mentioned above. These agencies are primarily involved in economic and safety regulation and investigation. A review of these agencies has not revealed any significant assets or liabilities that would merit mention. Likewise, the Department itself does not have any significant assets or liabilities.

Conclusion

The Department fully recognises the importance of the work that your Group has been tasked with by the Government and the analysis above is set out in a way that I hope will assist you in gaining an understanding of the context, issues and options for each of the companies involved. We can of course provide any additional information that you may

need to carry out your review and look forward to meeting with your Group in the near future to discuss in more detail any of the issues that arise.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Tom O'Mahony', with a horizontal line underneath it.

Tom O'Mahony
Secretary General

Summary of key financial Information , 2009

Company	Staff	Turnover € 000's	Profit/ Loss (after tax) €000's	Dividends/ (Subsidies) €000's	Total Assets less Current Liabilities €000's	Net Assets/ Shareholder Funds €000's	Vale of non- current assets €000's	Net Debt €000's
CIE Group	11,463	742,045	(393,61 3)	(315,960)	2,546,980	(346,137)	2,818,246	(118,385)
Bus Eireann	2,820	302,663	(54,031)	(49,365)	142,562	24,788	131,764	66,856
Dublin Bus	3,699	196,307	(97,443)	(83,199)	173,669	23,619	155,663	76,722
Irish Rail	4,679	197,575	(215,39 9)	(183,396)	1,618,355	59,103	1,702,906	(90,836)
DAA	3,103	546,716	(13,267)	19,400	2,368,894	986,561	1,969,180	(615,986)
IAA	672	161,146	4,001	0	131,460	6,299	122,580	4,654
Dublin Port	157	62,852	14,492	5,300	295,611	238,270	288,131	(39,125)
Port of Cork	111	20,822	(4,936)	0	107,413	70,570	92,546	(2,780)
Port of Waterford	49	8,851	(898)	0	52,970	29,830	45,741	4,309
Dun Laoghaire Port	42	10,721	205	0	64,267	44,733	61,818	(5,779)
Shannon Foynes Port	46	9,497	182	0	50,312	16,450	50,144	(15,805)
Galway Port	17	3,980	147	0	13,738	11,632	13,030	(1,589)
Drogheda Port	16	2,015	(141)	0	24,981	15,476	24,271	
New Ross Port	8	1,070	(173)	0	11,093	5,210	10,468	(1,870)
Dundalk Port	16	1,028	(330)	0	6,452	5,377	5,591	705
Wicklow Port	3	200	(69)	0	2,787	2,753	1,576	