ANNUAL FINANCIAL REVIEW

NewERA
2019/20

Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

About Us

NewERA provides financial and commercial advice to Government Ministers and their Departmental officials in relation to their shareholdings in 15 State companies across the energy, water, postal, forestry, transport and health sectors. A number of these companies are designated to NewERA under its legislation whilst NewERA provides advice to the relevant Government Ministers and Departments on the other companies by agreement - these companies are collectively referred to as the Portfolio or the Portfolio Companies. NewERA's approach is to facilitate an enhanced level of active ownership by the State as shareholder in the Portfolio Companies.

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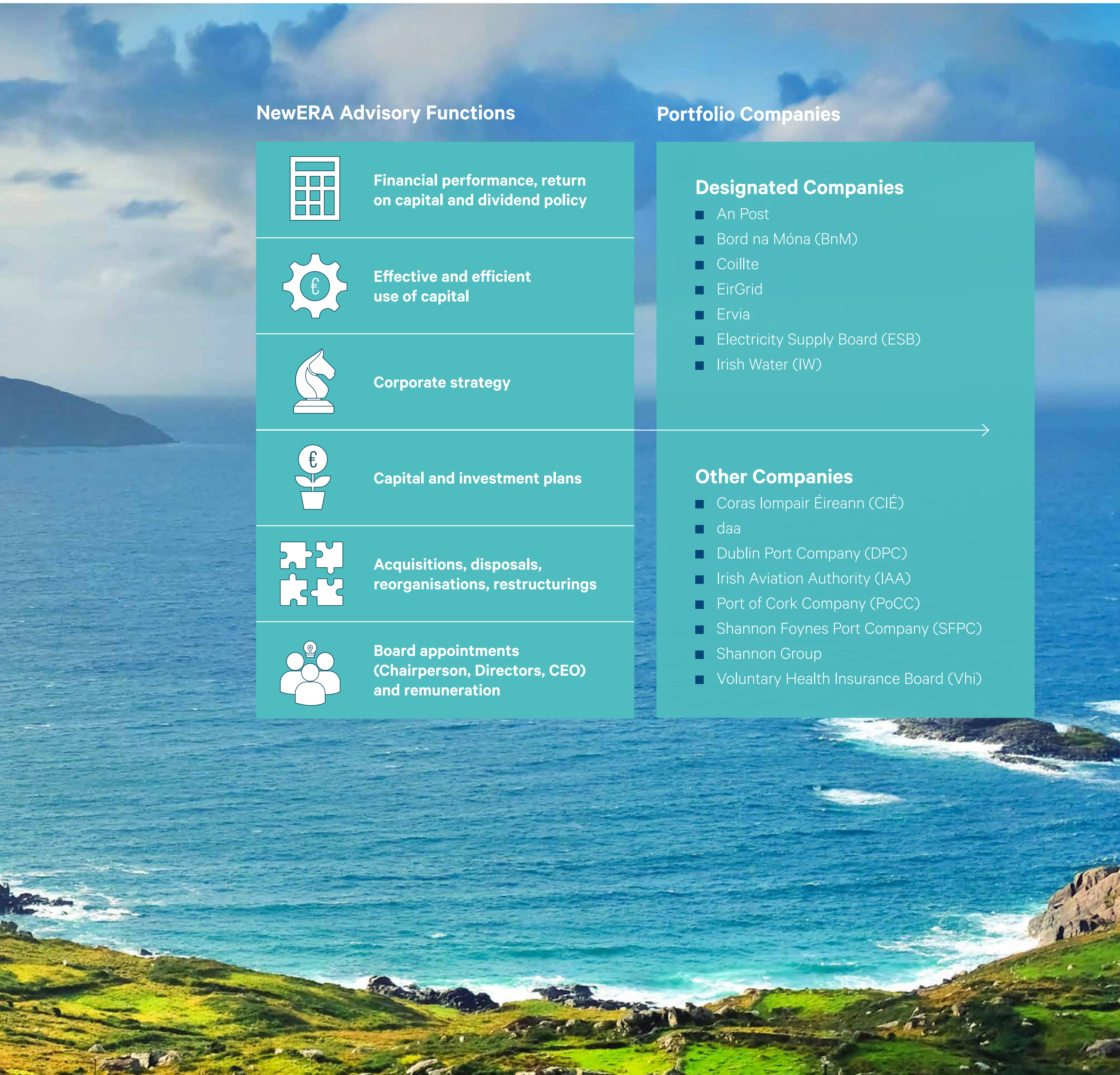

NewERA Advisory Functions
Financial performance, return on capital and dividend policy
Effective and efficient use of capital
Corporate strategy
Capital and investment plans
Acquisitions, disposals, reorganisations, restructurings
Board appointments (Chairperson, Directors, CEO) and remuneration
Portfolio Companies
Designated Companies
An Post
Bord na Móna (BnM)
Coillte
EirGrid
Ervia
Electricity Supply Board (ESB)
Irish Water (IW)
Other Companies
Coras Iompair Éireann (CIÉ)
daa
Dublin Port Company (DPC)
Irish Aviation Authority (IAA)
Port of Cork Company (PoCC)
Shannon Foynes Port Company (SFPC)
Shannon Group
Voluntary Health Insurance Board (Vhi)

Introduction

This report sets out an overview of the financial performance of the Portfolio Companies in respect of the reporting periods preceding the onset of the COVID-19 pandemic. In presenting the historical financial results, the operational and financial challenges that the crisis has presented for the Portfolio Companies during 2020 are acknowledged and the detail of this will form a key aspect of the next Annual Financial Review.

A number of the Portfolio Companies have been materially impacted by the COVID-19 pandemic given the sectors in which they operate. For instance, the significant fall-off in demand for air transport has adversely impacted the Portfolio Companies with responsibility for managing Dublin, Cork and Shannon airports and Irish airspace. Similarly in the public transport sector, services were operated at a considerably reduced capacity for much of 2020 due to social distancing requirements. Reduced footfall has also adversely affected the post office retail business and the pandemic has also led to an acceleration in the decline in the core mails business and an increased shift to e-commerce activity.

The financial impacts resulting from the COVID-19 pandemic are not reflected in the historical financial information presented in this report given the reporting periods to which it relates but the challenges for each of the Portfolio Companies are noted in the individual company overviews. COVID-19 is expected to have a material impact on the aggregated financial performance that will be presented in the next Annual Financial Review, noting that combined turnover and EBITDA for the interim 2020/21 financial periods were 15% and 31% lower respectively relative to the equivalent prior period.

An ongoing expectation of the State, as owner or majority owner of the Portfolio Companies, is that they would act as leaders in terms of responsible and sustainable business practice and this message was borne out in the Government's Climate Action Plan 2019 ("CAP 2019") which set out the clear expectation of climate action leadership by the public sector, and by extension, the commercial State sector. The climate action agenda remains an important area of focus for the Government and the boards of the Portfolio Companies over the period to 2030 and beyond, noting that the transition to a low carbon energy future affects some of the companies more than others, with the impact being particularly considerable for those operating in the energy sector given the relative nature and scale of the climate-related risks and opportunities they face.

Significant impetus to accelerate the transition existed before the onset of the pandemic and it remains very much in focus in the context of the future economic recovery from the effects of that crisis. Across Europe, the desire for a green recovery has been signalled which seeks to ensure that economic growth is delivered in a way that is consistent with the sustainability agenda; in April 2020, the Irish Government signalled its commitment to place the European Green Deal at the centre of its economic response to the COVID-19 pandemic and this commitment was further reinforced in the Programme for Government.

When considering the historical financial performance of the Portfolio Companies, it is important to note that the activities of a number of the Portfolio Companies are subject to regulatory control, with the regulated energy and water network asset programmes, in particular, being significant drivers of aggregate capital investment levels. An ongoing challenge for these entities is the efficient financing and delivery of their respective capital programmes in the context of those regulatory controls and delivering on financial and operating performance targets set by the regulatory authorities.

Furthermore, some activities of a number of the Portfolio Companies are undertaken in accordance with a public or universal service obligation. These obligations create a public or social benefit, the returns from which cannot always be measured solely in financial terms and the nature of these obligations needs to be considered when assessing the historical financial performance of these entities.

The Portfolio at a Glance

The Portfolio consists of 15 State companies which operate across the energy, water, postal, forestry, transport and health sectors and play a critical role in the Irish economy, supported by a workforce of over 40,000 employees.

Key Portfolio Assets and Activities

Energy

Regulated Electricity Networks
229,000km
of electricity lines including the interconnector to the UK

Regulated Gas Networks
14,000km
of gas pipelines including the interconnectors to the UK

Installed Generation Capacity
6,100MW
20% of which comprises renewable generation (wind, hydro, biomass, landfill gas)

Water

Regulated Water Networks
89,000km
of water and wastewater pipelines

Other Water Infrastructure
c.7,000
water and wastewater assets including treatment plants, pumping stations and reservoirs

Natural Resources

Forests and Peatlands
520,000ha
of forests and peatland, equivalent to c. 7.5% of the land cover of Ireland

Transport

Passenger Journeys
321m
passenger journeys facilitated across bus, rail, plane, ferry and cruise transport

Flights Handled
1.17m
flights handled by air traffic controllers in Ireland

Ports

Port Throughput
58m tonnes
of throughput handled in Ireland's Tier 1 ports

Postal

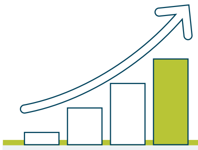
Mail Volumes
c.600m
items of mail collected, delivered and forwarded annually in Ireland

Health

Health Insurance
1.1m
private health insurance members

Key Financial Highlights

In respect of their latest reported financial year ends (which collectively span 2019 and, in one case, to March 2020)[1], the key financial highlights for the Portfolio Companies on a combined basis are set out below:

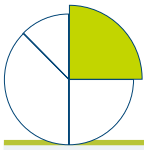


Operating Profit

€1,720m

2018/19: €1,395m

€1,720m of operating profit generated by the Portfolio Companies in 2019/20 with an operating profit margin of 14.6% (2018/19: 12.3%)

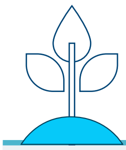


Invested Capital

€23,678m

2018/19: €22,528m

€23,678m in capital invested in the Portfolio Companies with a return on invested capital of 6.5% (2018/19: 5.6%)



Dividends

€267m

2018/19: €267m

€267m of total dividends paid by the Portfolio Companies in 2019/20, €261m of that to the Exchequer. Over the past five years €1.6bn of combined dividends have been paid by the Portfolio Companies, €1.56bn of that to the Exchequer

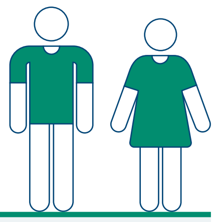
Gross Capital Expenditure

€2,667m

2018/19: €2,238m

€2,667m of capital investment spend in 2019/20, 72% of which relates to the energy sector companies and IW, reflecting the scale of their respective regulated asset investment programmes

Gender Balance

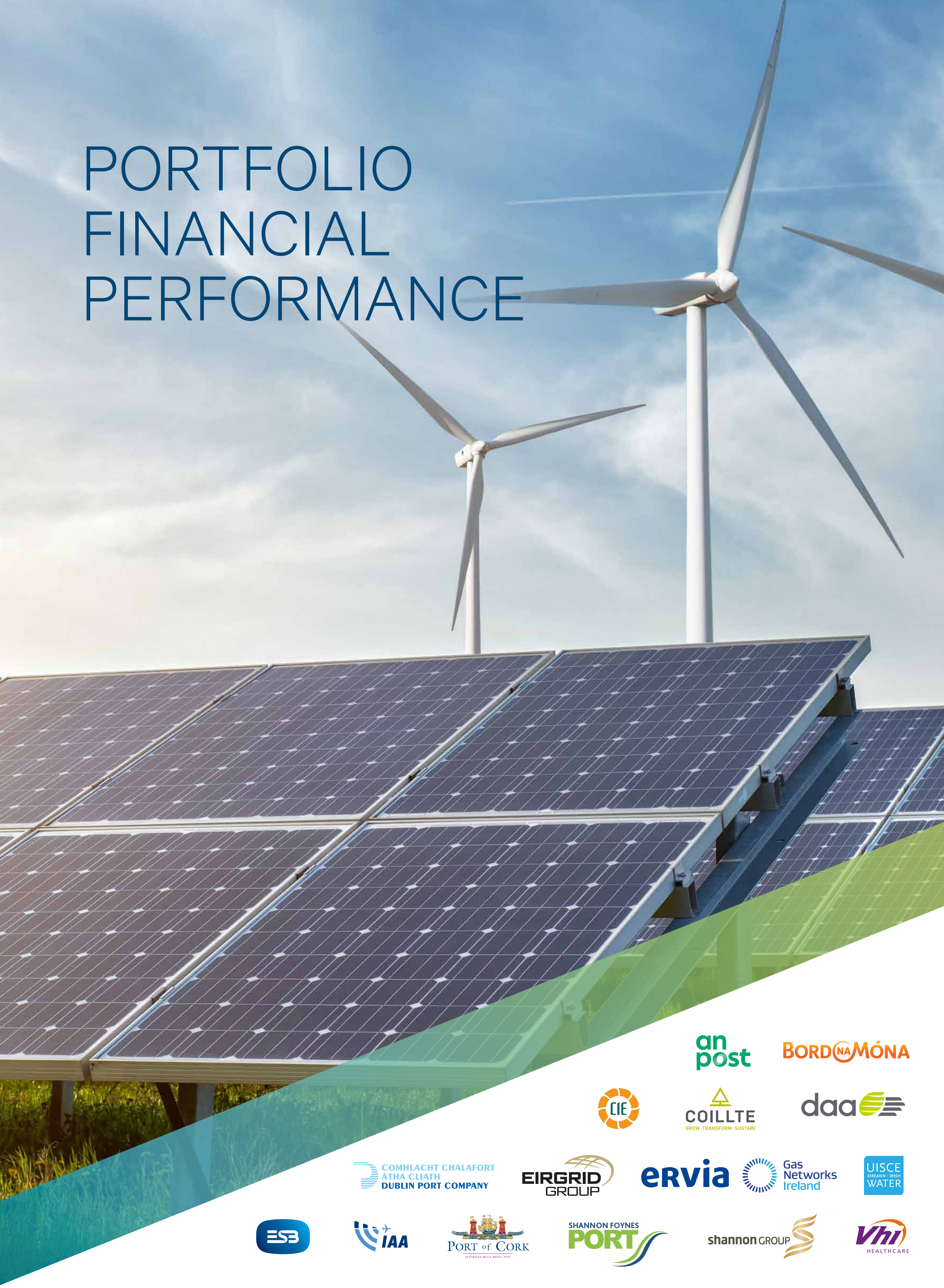


The ratio of male to female on a combined Portfolio basis in respect of the boards, Chairperson, CEO/MD and the executive management teams of the Portfolio Companies is set out below, as at December 2020:

Board Members	Chairperson	CEO/MD	Executive Management (excl. CEO/MD)
71%:29%	82%:18%[2]	86%:14%	77%:23%

2 In January 2021, Rose Hynes was appointed to the IAA board as Chairperson, which would adjust the Chairperson statistics presented above from 82%:18% to 75%:25%.

PORTFOLIO FINANCIAL PERFORMANCE



Portfolio Financial Performance

The Portfolio comprises 15 companies which are involved across a range of sectors with the main activities as follows:

Airports
Ownership and operation of the three largest airports in Ireland – Dublin, Cork and Shannon – and national and international airport retailing. Provision of air traffic control and air navigation services in Irish-controlled airspace and around the main State airports.

Energy
Ownership and operation of the electricity and gas networks on the island of Ireland including interconnection with other markets, the operation of the SEM, conventional and renewable power generation and the supply of electricity and gas in both the SEM and Britain.

Health
Provision of private medical insurance products along with a medical health and well-being service offering.

Natural Resources
Management of Ireland's forestry estate (over 440,000 hectares) and peatlands (80,000 hectares) along with associated activities.

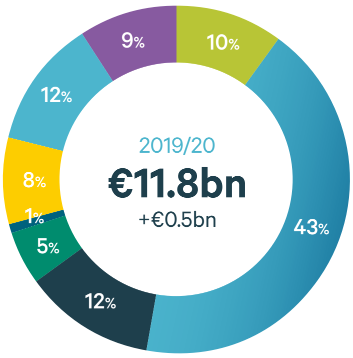
Postal
Operation of Ireland's national postal services and responsibility for the national retail network of post offices.

Ports
Ownership of the three largest ports in Ireland – Dublin, Cork and Shannon Foynes.

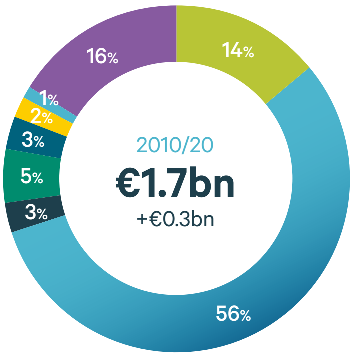
Rail and Bus Transport
Operation of rail and bus public transport and rail freight services throughout Ireland.

Water
Delivery of public water and waste water services to households and businesses in Ireland.

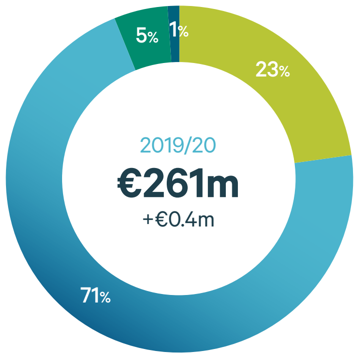
Turnover



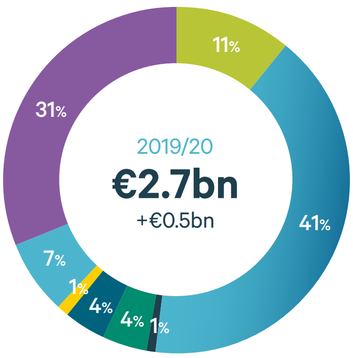
Operating Profit
(EBIT adjusted)



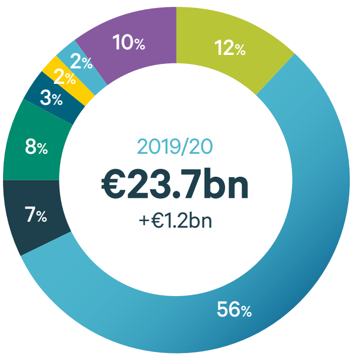
Exchequer Dividends
(incl. share of special dividends)



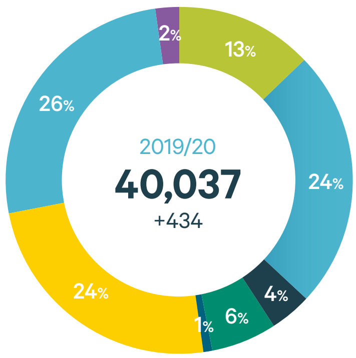
Gross Capital Expenditure
(cash basis)



Invested Capital



Employee Numbers



AIRPORTS · ENERGY · HEALTH · NATURAL RESOURCES · PORTS · POSTAL · RAIL & BUSES · WATER

The Portfolio Companies delivered an improved financial performance in 2019/20 with a higher overall return on invested capital. However, as this financial performance is in respect of the reporting periods preceding the onset of the COVID-19 pandemic, the aggregated financial performance of the Portfolio Companies is expected to be materially impacted going forward given some of the sectors in which those entities operate and noting that combined turnover and EBITDA for the interim 2020/21 financial periods were 15% and 31% lower respectively relative to the equivalent prior period.

FINANCIAL PERFORMANCE OVERVIEW 2019/20

Key Financial Information				
Income Statement	**AVG 5y**	**2019/20**	**2018/19**	**yoy Δ**
Turnover	11,041	11,795	11,337	+458
EBITDA (adjusted)	2,650	2,972	2,618	+354
EBIT (adjusted)	1,423	1,720	1,395	+325
PAT (adjusted)	939	1,267	949	+318
PAT (reported)	779	1,159	791	+368
Balance Sheet				
Tangible Fixed Assets	23,205	25,184	23,674	+1,510
Gross Debt	(8,901)	(8,579)	(8,776)	-197
Net Debt	(7,123)	(6,623)	(6,981)	-358
Pension Liabilities	(1,748)	(1,724)	(1,411)	+313
Employee Related Liabilities	(154)	(168)	(129)	+39
Net Assets	10,026	12,364	10,698	+1,666
Invested Capital	22,082	23,678	22,528	+1,150
Cashflow				
Net Cashflow from Operations	2,021	2,295	2,156	+139
Gross Capital Expenditure	(2,161)	(2,667)	(2,238)	+429
Net (Acquisitions)/Disposals Spend	(37)	(210)	7	+217
Dividends Paid (total)	(320)	(267)	(267)	+0
Dividends Paid (normal)	(178)	(170)	(165)	+5
Employees				
Employee Numbers	39,067	40,037	39,603	+434

Key Metrics				
Profitability & Efficiency	**AVG 5y**	**2019/20**	**2018/19**	**yoy Δ**
Turnover Growth	3.1%	4.0%	4.7%	-0.7%
EBITDA Margin	24.0%	25.2%	23.1%	+2.1%
Operating Profit Margin	12.9%	14.6%	12.3%	+2.3%
PAT Margin	8.5%	10.7%	8.4%	+2.3%
Return on Invested Capital (ROIC)	5.8%	6.5%	5.6%	+0.9%
Liquidity				
Current Ratio (times)	1.0x	1.3x	0.9x	+0.4x
Acid Test Ratio (times)	1.0x	1.2x	0.9x	+0.3x
Leverage				
Net Gearing (see note iii)	42%	35%	39%	-4%
Net Gearing (see note iv)	48%	41%	44%	-3%
Net Debt / EBITDA (times)	2.7x	2.2x	2.7x	-0.5x
EBITA Interest Cover (times)	8.4x	12.0x	8.6x	+3.4x
Shareholder Returns				
Dividend Payout (normal dividends)	23%	18%	19%	-1%
Earnings (adjusted) growth	21%	34%	11%	+23%

NOTES:

i. The above measures are applied by NewERA on a standardised basis across each of the Designated Companies. It is recognised by NewERA that the financial measures used by each entity and how they are calculated may differ. Definitions of NewERA's standardised performance measures are set out in Appendix E.

ii. Detailed combined five-year historical financial information is provided in Appendix F.

iii. Net gearing excluding pension and employee related liabilities.

iv. Net gearing including pension and employee related liabilities.

Combined turnover of €11.8bn generated in 2019/20, an increase of €458m on the prior period (+4%) with just under a third (32%) related to the regulated activities of the Portfolio Companies.

- The regulated activities of the Portfolio Companies comprise the regulated electricity, gas and water networks, the operation of the SEM and certain aeronautical revenues.
- The majority of combined turnover continues to be generated in Ireland (86%) with the balance derived from the UK (11%) and international markets (3%).
- In interpreting the financial performance of the Portfolio Companies, it should be noted that IW and CIÉ are in receipt of State funding (76% and 24% respectively of revenue in 2019) which accounts for c.10% of combined turnover.
- The increase in combined turnover in 2019/20 was predominantly driven by (i) increased Government subvention income for Irish Water in the period, which is being provided to meet normal usage requirements for domestic water customers; and (ii) higher revenue for ESB's Customer Solutions business (which incorporates Electric Ireland).

Energy related activities contributed over half (56%) of the combined operating profit in the period (2018/19: 52%). The level of operating profit translates to a margin of 14.6%, an improvement on prior year (12.3%) and also ahead of the five-year average (12.9%)

- Operating profit increased to €1.72bn in 2019/20 (2018/19: €1.39bn) with the material movements being in the Energy and Water sectors reflecting the growth at turnover level:
  - **Energy:** the increase in operating profit for ESB reflected the higher turnover in its Customer Solutions business but also improved energy margins and the non-recurrence of a number of prior year operating cost items.
  - **Water:** the main contributor to the increased level of operating profit was the higher Government subvention income.

Higher reported levels of profit after tax year-on-year are primarily attributable to increased operating profitability but also a reduced level of net exceptional costs and fair value movements (2019/20: €127m, 2018/19: €185m)

- Net exceptional costs of €168m were incurred in 2019/20, with the main elements being:
  - Power generation asset impairment charges for ESB along with severance and other related costs in relation to the Group's decarbonisation strategy of €94m (2018: €140m); and
  - Exceptional costs of €66m for BnM (2018:19: €91m) as they continue to implement their new decarbonisation strategy.
- These were partly offset by net exceptional income of €55m comprising €30m in fair value movements on investment properties for daa and €25m for An Post (€40m gain on the sale of their shareholding in the Gift Voucher Shop net of €15m transformation costs relating to the post office retail network).

The Portfolio Companies are contributing to the delivery of investment in a number of strategic priority areas as set out in the National Development Plan ("NDP") with a sustained high level of combined annual capital investment. However, it is expected that the COVID-19 pandemic will result in the reprofiling of planned capital investment across a number of the Portfolio Companies.

The regulated energy and water network asset investment programmes are significant drivers of overall investment levels with investment over the past five years averaging €2.2bn annually

- The Portfolio Companies undertake significant annual capital investment with €2.7bn spent in 2019/20, most of that in the State. To give context, the combined voted gross capital expenditure by Government Departments/agencies in 2019 was €7.1bn[3].
- Over 72% of total spend in 2018/19, relates to the energy sector companies (41%, predominantly ESB and Ervia) and IW (31%) reflecting the scale of their individual regulated asset capital investment programmes. The relativities across the Portfolio Companies in terms of average annual investment levels are reflected in the chart below.
- The total level of gross spend increased by €0.4bn year-on-year with the main movements being higher levels of investment in the water (+€0.2bn), airport (+€0.1bn) and rail and bus (+€0.1bn) sectors.

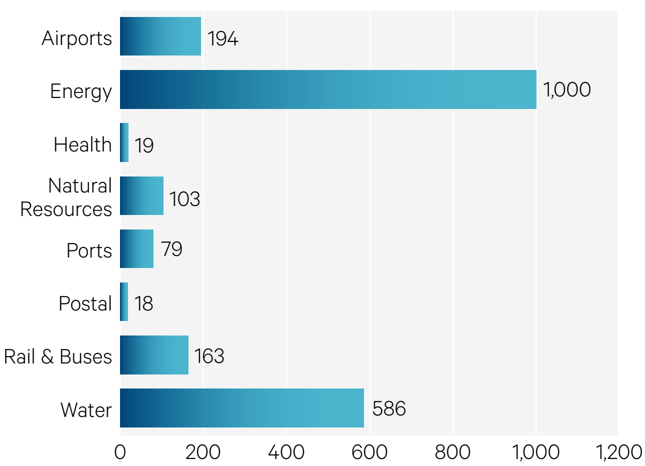
Due to the large scale nature of energy infrastructure assets, a high proportion of the combined net debt of the Portfolio Companies is concentrated in that sector

- The scale of investment in water infrastructure is also significant but in 2019/20 Irish Water repaid a significant proportion of its historical commercial borrowings which was a key driver of the reduction in the combined net debt position of the Portfolio Companies, as reflected in the lower gearing level (2019/20: 35%, 2018/19: 39%).
- The increase in the combined net pension liability (2019/20: €1.7bn, 2018/19: €1.4bn) is due mainly to a material increase in the CIÉ Group pension deficit.
- Combined net assets increased by €1.7bn reflecting the sustained high levels of annual capital investment, particularly for ESB and IW.

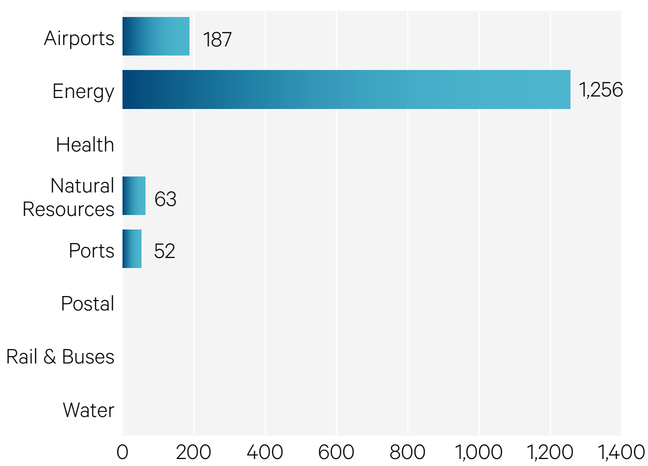
A number of the Portfolio Companies made dividend payments in 2019/20 totalling €267m (€261m to the Exchequer)

- Over the past five years (2015/16 to 2019/20 inclusive), c.€1.6bn in dividend payments have been made to the Exchequer, with Ervia and ESB being the largest individual contributors (€713m and €553m respectively).
- This includes the Exchequer share of special dividends arising from the State asset disposal programme, which was pursued as a commitment under the EU/IMF Programme and comprised the sale by Ervia (formerly Bord Gáis Éireann) of the Bord Gáis Energy business in 2014 and the disposal by ESB of certain non-strategic power generation capacity over the period 2013-2014.
- The dividend payout rate was broadly similar year-on-year (2019/20: 18%, 2018/19: 19%).

Average annual capex over past five years (EURm)
2015/16 to 2019/20 (inclusive)
Gross capital investment, cash basis



Exchequer dividends paid over past five years (EURm)
2015/16 to 2019/20 (inclusive)
Includes Exchequer share of special dividend payments



3 Department of Public Expenditure and Reform Databank

COMPANY OVERVIEWS

Key Activities

- **Mails and Parcels:** An Post is responsible for the operation of Ireland's national postal services. This includes the universal postal service, which involves the provision of an every working day mail service to every household/premises in the State as well as servicing the continuing growth in e-commerce.
- **Post Offices:** Responsible for the national retail network of post offices, including the provision of social welfare and savings services and other Financial Services products.
- **Other:** Also manages a number of commercial enterprises and has an investment in the National Lottery Operator (Premier Lotteries Ireland).

State Ownership: 100%

Board Composition (as at December 2020)

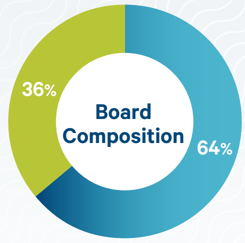
Chairperson: Vacant

CEO: David McRedmond

Non-Executive Directors: Carol Bolger, Deirdre Burns, Peter Coyne, Aine Flanagan, Kieran Mulvey, Mary O'Donovan, James Wrynn

Employee Directors: Frank Burke, Anthony McCrave, William Mooney, Martina O'Connell, Gerry Sexton

Postmaster Director: Padraig McNamara



Financial Performance

Key Financial Information				
Year ended 31 December		IFRS	IFRS	
Income Statement (€'m)	**Avg 5Y**	**2019**	**2018**	**yoy Δ**
Turnover	856	892	897	-5
EBITDA (adjusted)	42	80	61	+19
EBIT (adjusted)	15	42	38	+4
PAT (adjusted)	13	42	39	+3
PAT (reported)	22	66	25	+41
Balance Sheet (€'m)				
Tangible Fixed Assets	251	319	224	+95
Gross Debt	(57)	(139)	(45)	+94
Net (Debt)/Cash	28	4	70	-66
Pension (Liabilities)/Assets	(117)	(28)	(48)	-20
Net Assets	120	280	204	+76
Invested Capital	422	479	586	-107
Cashflows (€'m)				
Net Cashflow from Operations	18	31	53	-22
Gross Capital Expenditure	(18)	(26)	(17)	+9
Net (Acquisitions)/Disposals Spend	8	41	-	+41
Dividends Paid (total)	(0)	-	(2)	-2
Employees				
Employee Numbers	9,834	9,751	9,723	+28

Key Metrics				
Profitability & Efficiency	**Avg 5Y**	**2019**	**2018**	**yoy Δ**
Operating Margin (EBIT adjusted)	1.7%	4.7%	4.2%	+0.5%
Return on Invested Capital (ROIC)	5.0%	7.3%	9.1%	-1.8%
Liquidity				
Current Ratio	1.1x	1.4x	1.2x	+0.2x
Acid Test Ratio	1.1x	1.4x	1.2x	+0.2x
Leverage				
Net Gearing (see note iii)	-	-	-	-
Net Gearing (see note iv)	-	-	-	-
Shareholder Returns				
Dividend Payout (normal dividends)	-	-	-	-

NOTES:

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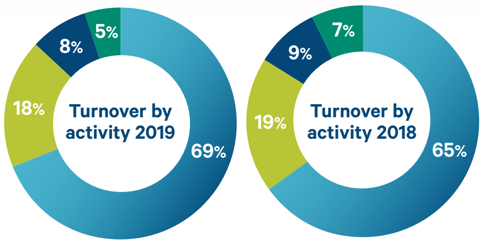
ii. Detailed five-year historical financial information provided in Appendix F.

iii. Net gearing excluding pension and employee related liabilities.

iv. Net gearing including pension and employee related liabilities.

v. Gross debt and net debt figures are presented above by NewERA to include right of use ("ROU") lease liabilities from 2019 onwards arising from the adoption of IFRS16.



An Post delivered improved profitability in 2019 despite ongoing declines in mail volumes and difficult sector trends. However, it is facing significant challenges due to COVID-19.

Reported turnover decreased by €5m relative to 2018 (2019: €892m, 2018: €897m), though 2018 turnover includes revenues from the Gift Voucher Shop ("GVS") which was disposed of in early 2019. Excluding the impact of GVS, turnover increased by approximately €18m (+2%). There was a further decline in core mail volumes during 2019 (-6.3%) in line with international sector trends which led to a €25m reduction in revenue compared to the prior year. This was offset by increased packet and parcel volumes, the full year impact of price adjustments implemented in 2018 and income earned from services relating to elections and constitutional referenda during the year.

Adjusted EBITDA was €19m higher year-on-year as the €5m decline in turnover was offset by a reduction in Group operating costs, due to payroll and postmaster costs decreasing by €3m and non-payroll costs decreasing by over €20m. The latter reduction was due in part to the implementation of the new lease accounting standard (IFRS16), which meant that facilities and distribution costs were restated as the depreciation of assets and interest on lease liabilities. Adjusted PAT increased by a lower amount (+€3m) due to the resulting higher depreciation and interest charges for the year as well as the sale of the GVS shareholding. Reported PAT of €66m was €41m higher than the prior year (2018: €25m) principally due to a net exceptional gain totalling €25m (2018: -€14m). The exceptional items comprised a €40m gain made on the sale of An Post's shareholding in the GVS offset by transformation costs of €15m that were incurred in implementing changes to the Post Office retail network.

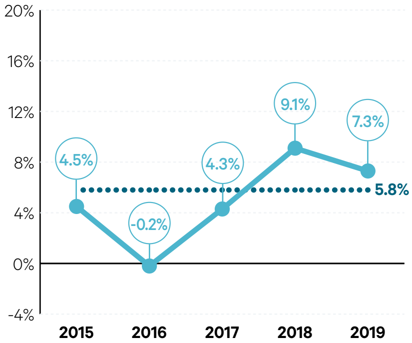
The company's gross debt balance increased by €94m during 2019 primarily due to the capitalisation of €95m of lease liabilities arising from the adoption of IFRS 16. In addition, there was a drawdown of €10m from the €40m EIB facility entered into by An Post during 2019 to support the implementation of its strategic plan, offset by an €11m reduction in finance leases. Company borrowings also include a €30m loan which was provided by the Minister for Finance in December 2017. The increase in gross debt resulted in An Post's net cash position falling by €66m to €4m (2018: €70m).

Selection of Key Financial Metrics

PROFITABILITY

ROIC %

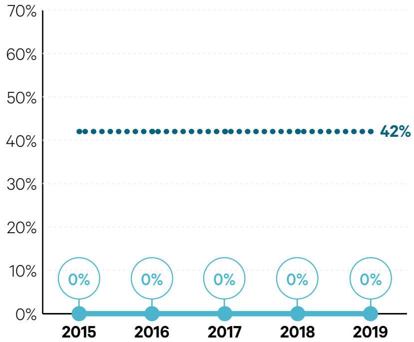
Historical 5yr. Portfolio avg. denoted by dotted blue line



CAPITAL STRUCTURE

Net gearing %, excl. pension & employee related liabilities

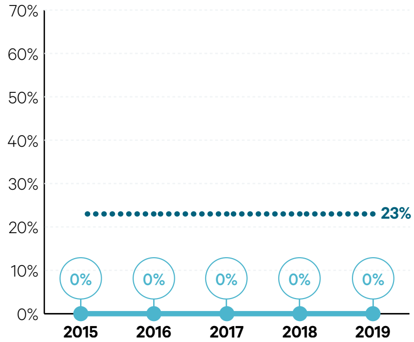
Historical 5yr. Portfolio avg. denoted by dotted blue line



DIVIDENDS

Dividend payout %, excl. special dividends

Historical 5yr. Portfolio avg. denoted by dotted blue line



KEY BUSINESS DEVELOPMENTS 2019	
Mail and Parcels – volume and processing growth	▶ Decision taken to close the Cork Mails Centre as a result of the continued decline in traditional mail volumes (closure completed in March 2020). ▶ Continued growth in the parcels business with volumes up by 30% in 2019. ▶ Completed the installation of automated parcel processing at a new facility in Dublin, which opened in October 2019 and has the capacity to process 120,000 parcels a day.
EIB loan facility	▶ Entered into a €40m loan facility with the European Investment Bank ("EIB") to support the implementation of a number of projects underpinning the strategic plan going forward.
An Post Money	▶ A new brand, "An Post Money", which encompasses An Post's financial services product offering, was launched in March 2019 in line with the strategic objective of better serving customers through use of the existing retail network to provide new products and services.
Asset disposals	▶ Completed the disposal of shareholdings in the GVS (disposal process completed in January 2019) and Precision Marketing Information Limited (completed in March 2019) in line with the stated strategic objective of recycling capital through the disposal of certain non-core assets.
Decarbonisation	▶ In line with its objective to reduce carbon emissions and switch to renewable electric vehicles, An Post now operates only electric delivery vehicles in Dublin City Centre. ▶ The company is aiming to achieve a 50% reduction of carbon emissions by 2030 and net zero emissions by 2050.

KEY CHALLENGES AND OPPORTUNITIES	
Impact of COVID-19	▶ The pandemic has accelerated a number of trends that were already impacting An Post's Mail and Retail businesses. It has accelerated the decline in the core mails business, in particular in business and meter mailing volumes. This has been partially offset however by significant increases in parcel volumes relative to prior year, largely driven by online shopping activity. The Retail business has also been adversely affected due to reduced customer footfall and lower transaction volumes.
Continued decline of core mail volumes and growth in parcel services	▶ The continuing decline in mail volumes combined with sustained growth in parcel volumes reflects the transformation of demand that has been evident in the Mail business for some time. ▶ The company improved its parcel processing capabilities with the launch of its new automated parcel processing facility, allowing it to begin to capitalise on the ever increasing demand for parcel services. ▶ The challenge for An Post will be to continue to benefit from this trend through effective investment that enables the company to reduce costs and improve operational efficiencies in the highly competitive parcels sector, on a scale that compensates for the decline in core mails business.
Development of the post office retail business	▶ An Post's challenge continues to be the delivery of new products and services to better utilise the post office network and to better serve customers, to ensure the continued viability of the network as well as the profitability of the company. ▶ The company's strategy is to drive future revenue growth under the An Post Money brand, for example through expansions of its financial services offering such as the recent launch of the 'Green Hub', offering consumer loans for energy efficiency home upgrades and electric vehicles, and the planned move into the mortgages market. The challenge will be to achieve scale in the context of competition from not only established incumbents such as banks but also innovative new market players.

BORD NA MÓNA

Key Activities

- **Energy:** Manages the operations of the Group's former Peat, Bioenergy, Horticulture, Fuels and Powergen Operations divisions.
- **Powergen Development:** Develops the Group's portfolio of renewable energy assets.
- **Resource Recovery:** Provides domestic and commercial non-hazardous waste collection and disposal services and operates BnM's landfill facility at Drehid in Kildare.
- **New Business and Land Development:** Seeking commercial opportunities for the company's assets in the non-peat sectors.

State Ownership: 95%

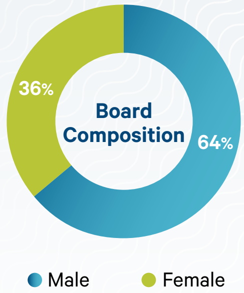
Board Composition (as at December 2020)

Chairperson: Geoff Meagher

Managing Director: Tom Donnellan

Non-Executive Directors: Mary Rose Burke, Denise Cronin, Gerard O'Donoghue, Margot Slattery, Elaine Treacy, Barry Walsh,

Worker Directors: Philip Casey, Eddie Tynan, Paddy Rowland, Kevin Healy



Financial Performance

Key Financial Information				
Year ended March		IFRS	IFRS	
Income Statement (€'m)	**Avg 5Y**	**2020**	**2019**	**yoy Δ**
Turnover	393	351	380	-29
EBITDA (adjusted)	81	71	78	-7
EBIT (adjusted)	43	40	41	-1
PAT (adjusted)	31	37	35	+2
PAT (reported)	(12)	(22)	(50)	-28
Balance Sheet (€'m)				
Tangible Fixed Assets	264	226	235	-9
Gross Debt	(140)	(45)	(77)	-32
Net Debt	(90)	(8)	(23)	-15
Pension (Liabilities)/Assets	(13)	15	(14)	-29
Net Assets	198	157	161	-4
Invested Capital	438	323	365	-42
Cashflows (€'m)				
Net Cashflow from Operations	59	46	71	-25
Gross Capital Expenditure	(41)	(37)	(28)	+9
Net (Acquisitions)/Disposals Spend	7	-	10	-10
Dividends Paid (total)	(3)	-	-	-
Employees				
Employee Numbers	1,854	1,490	1,863	-373

Key Metrics				
Profitability & Efficiency	**Avg 5Y**	**2020**	**2019**	**yoy Δ**
Operating Margin (EBIT adjusted)	10.9%	11.5%	10.9%	+0.6%
Return on Invested Capital (ROIC)	8.1%	10.3%	9.1%	+1.2%
Liquidity				
Current Ratio	1.3x	1.4x	1.0x	+0.4x
Acid Test Ratio	0.8x	1.0x	0.7x	+0.3x
Leverage				
Net Gearing (see note iii)	26%	5%	12%	-7%
Net Gearing (see note iv)	27%	-	19%	-19%
Net Debt/EBITDA	1.0x	0.1x	0.3x	-0.2x
EBITDA Interest Cover (net)	11.9x	23.0x	12.7x	+10.3x
Shareholder Returns				
Dividend Payout (normal dividends)	10%	-	-	-
Earnings (adjusted) growth	2%	8%	22%	-14%

NOTES:

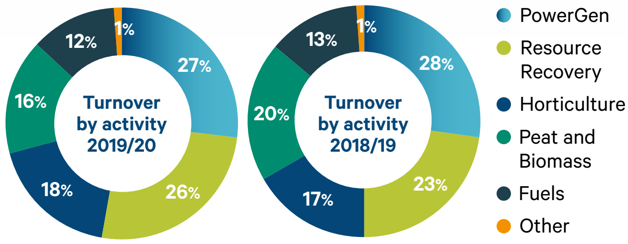
i. The above measures are applied by NewERA on a standardised basis across each of the Portfolio Companies. It is recognised by NewERA that the financial measures used by each entity and how they are calculated may differ. Definitions of NewERA's standardised performance measures are set out in Appendix E.

ii. Detailed five-year historical financial information provided in Appendix F.

iii. Net gearing excluding pension and employee related liabilities.

iv. Net gearing including pension and employee related liabilities.

v. Gross debt and net debt figures are presented above by NewERA to include ROU lease liabilities from 2020 onwards arising from the adoption of IFRS16



Despite a decrease in revenue, EBIT was relatively level year-on-year which is a satisfactory outcome based on the challenges in its trading environment. However, combined with exceptional costs including redundancy costs, stock adjustments and asset impairments, BnM has again reported a net after tax loss for the year, although reduced relative to the prior period.

Turnover fell €29m from €380m in 2018/19 to €351m in 2019/20 primarily due to a decrease in revenue generated by the Energy Division relating to the end of the Group's supply contract with ESB for the peat stations. BnM incurred exceptional costs of €66m (2018/19: €91m) of which €35m were related to restructuring costs, as the Group continues its transition from legacy peat-based operations to renewable energy, resource recovery and other sustainable businesses.

Despite the items outlined above, the reduction in BnM's operating costs mitigated the effects on operations. EBIT decreased slightly from €41m in 2018/19 to €40m in 2019/2020 but the operating margin increased (+0.6%) while the ROIC was also up (+1.2%) year-on-year. Notwithstanding BnM's relatively consistent operating performance, the impact of the significant exceptional costs incurred resulted in a reported loss after tax of €22m (2019/20: €50m loss).

The reduction in gross debt following the repayment of €69m, the balance of BnM's private placement, was partially offset by the receipt of related derivatives, the drawdown of overdraft and revolving credit facilities as well as the classification of €9m in lease liabilities as debt following the adoption of the new lease accounting standard (IFRS 16).

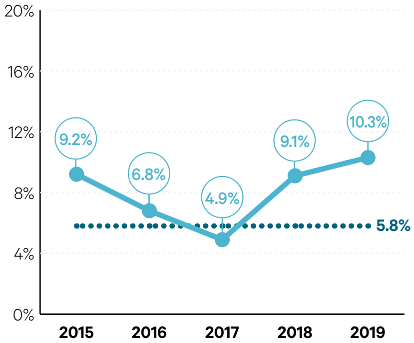
No dividend payments were made during the period.

Selection of Key Financial Metrics

PROFITABILITY

ROIC %

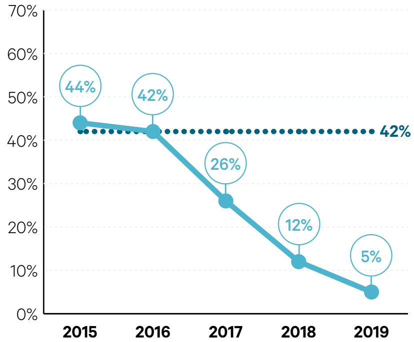
Historical 5yr. Portfolio avg. denoted by dotted blue line



CAPITAL STRUCTURE

Net gearing %, excl. pension & employee related liabilities

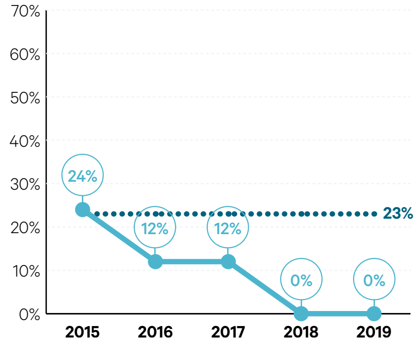
Historical 5yr. Portfolio avg. denoted by dotted blue line



DIVIDENDS

Dividend payout %, excl. special dividends

Historical 5yr. Portfolio avg. denoted by dotted blue line



KEY BUSINESS DEVELOPMENTS 2019/20	
Decarbonisation and the on-going transition	▶ Continued to implement the 'Brown to Green' decarbonisation strategy with BnM exiting loss-making businesses as well as consolidating peat harvesting operations.
Continued development of the renewable energy generation pipeline	▶ BnM's joint venture wind farm with ESB at Oweninny, Co. Mayo became operational during the period. ▶ BnM continue to develop their renewable energy generation pipeline with a windfarm at Cloncreen, Co. Offaly and a second windfarm at Oweninny moving to pre-construction. Further projects are moving through the planning and development process.
KEY CHALLENGES AND OPPORTUNITIES	
Impact of COVID-19	▶ BnM faces risk and uncertainty from potential impacts on staff wellbeing and health, supply chain, business operations and the wider economic situation.
Changing regulatory environment	▶ BnM continues to face a changing regulatory environment with the potential for increased carbon taxes and further impacts on the power generation operations.
Impact of Brexit	▶ Brexit represents another source of risk and uncertainty and may cause macroeconomic and supply chain issues for BnM.
Business opportunities	▶ The delivery of the Brown to Green strategy through its pipeline of renewable energy projects provides the biggest opportunity for BnM to succeed in transformational change. ▶ Furthermore, BnM announced in January 2021 that it has ceased peat harvesting. It has commenced work on its Enhanced Peatland Rehabilitation Scheme, which will see 160k acres of peatlands rehabilitated and restored. This scheme will run in conjunction with similar works BnM is undertaking on behalf of other state agencies and third parties. Central to this scheme is a significant enhancement and acceleration of works which the group is obliged to undertake under its existing Integrated Pollution Control license arrangements. The scheme should also assist job retention within the company over its duration.

Key Activities

Transport Services:

- CIÉ is the main provider of bus and rail public transport services and rail freight services in Ireland through its operating subsidiaries: Bus Átha Cliath ("BÁC"), Bus Éireann ("BÉ") and Iarnród Éireann ("IÉ").
- This includes both commercial services and services which are subvented by the State via Public Service Obligation ("PSO") payments and the operation of a schools transport service which it administers for the Department of Education.
- CIÉ also owns CIÉ Tours International ("CIÉ Tours") which promotes and sells Irish coach tour holidays.

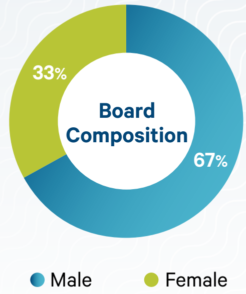
State Ownership: 100%

Board Composition (as at December 2020)

Chairperson: Fiona Ross

Non-Executive Directors: Frank Allen, Brian Fitzpatrick, Ultan Courtney, Aidan Murphy, Niamh O'Regan, Liam O'Rourke, Fiona Sweeney

Worker Directors: Denise Guinan, Stephen Hannan, Tom O'Connor, Tommy Wynne



Financial Performance

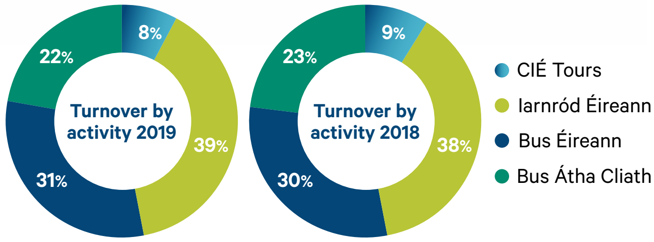
Key Financial Information				
Year ended 31 December		FRS102	FRS102	
Income Statement (€'m)	**Avg 5Y**	**2019**	**2018**	**yoy Δ**
Turnover	1,257	1,359	1,315	+44
EBITDA (adjusted)	42	43	29	+14
EBIT (adjusted)	(4)	11	(14)	+25
PAT (adjusted)	(20)	(8)	(29)	+21
PAT (reported)	(18)	(14)	(35)	+21
Balance Sheet (€'m)				
Tangible Fixed Assets	2,880	2,754	2,765	-11
Gross Debt	(35)	(24)	(29)	-5
Net (Debt)/Cash	125	232	193	+39
Pension (Liabilities)/Assets	(625)	(777)	(547)	+230
Employee Related Liabilities	(8)	(5)	(5)	-
Net Assets/(Liabilities)	(491)	(619)	(410)	+209
Invested Capital	412	411	412	-1
Cashflows (€'m)				
Net Cashflow from Operations	73	49	91	-42
Gross Capital Expenditure	(163)	(195)	(120)	+75
Dividends Paid (total)	-	-	-	-
Employees				
Employee Numbers	10,079	10,395	10,046	+349

Key Metrics				
Profitability & Efficiency	**Avg 5Y**	**2020**	**2019**	**yoy Δ**
Operating Margin (EBIT adjusted)	(0.4%)	0.8%	(1.1%)	+1.9%
Liquidity				
Current Ratio	1.0x	1.2x	1.1x	+0.1x
Acid Test Ratio	0.8x	1.0x	0.9x	+0.1x
Shareholder Returns				
Dividend Payout (normal dividends)	-	-	-	-

NOTES:

i. The above measures are applied by NewERA on a standardised basis across each of the Portfolio Companies. It is recognised by NewERA that the financial measures used by each entity and how they are calculated may differ. Definitions of NewERA's standardised performance measures are set out in Appendix E.

ii. Detailed five-year historical financial information provided in Appendix F.



Improved financial performance in 2019, with revenue and EBITDA growth, along with increased operating margin reported. However, CIÉ is facing significant challenges due to COVID-19.

CIÉ group turnover increased by 3.4% over the prior period (2019: €1,359m, 2018: €1,315m) due to higher passenger demand combined with increases in fares. There was also an increase in Exchequer and PSO income which was partly offset by a reduction in grant income. In 2019, 24% of group revenue (€330m) was accounted for by PSO and other Exchequer grants (2018: 24%, 311m).

EBITDA increased by 48% year-on-year to €43m mainly as a result of the increase in turnover. Depreciation and amortisation decreased by 25% year-on-year leading to an increased operating margin (2019: 0.8%, 2018: -1.1%). Adjusted operating profit (EBIT adjusted) increased by €25m (2019: €11m, 2018: -€14m) reflecting the increases in both revenue and operating margin.

The overall net liability position of the group increased significantly (2019: €619m, 2018: €410m) driven mainly by an increase in the group's pension deficit; changes in valuation assumptions resulted in a large increase in pension liabilities that was only partially offset by investment gains on the pension schemes' assets.

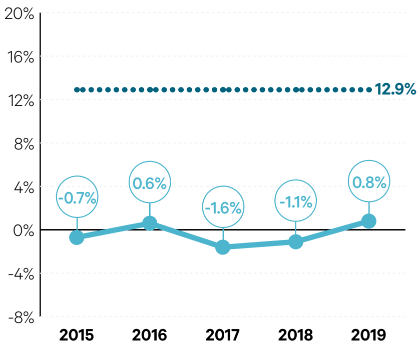
Net cashflow from operations fell by 46% (2019: €49m, 2018: €91m) despite the increase in EBITDA, due to less favourable movements in working capital relative to prior year.

The Group incurred a higher level of gross capital expenditure in 2019 mostly due to increased spend by IÉ (2019: €195m, 2018: €120m). Capital expenditure is funded primarily by Exchequer and other grants.

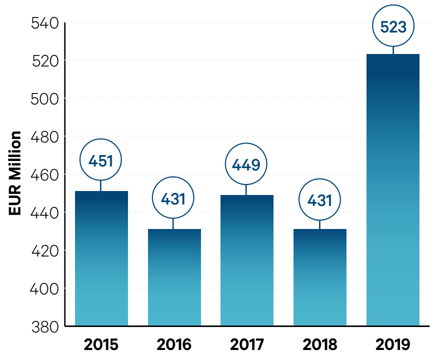
Total funding provided by the State (in the form of PSO funding, Exchequer grants, revenue grants and capital grants) during 2019 was €523m (2018: €431m).

Selection of Key Financial Metrics

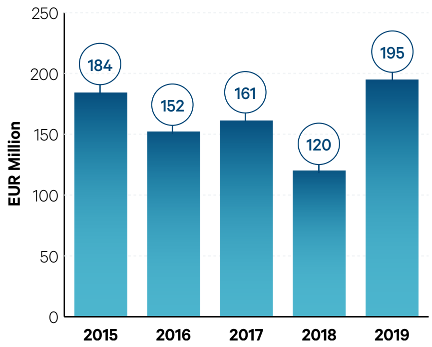
PROFITABILITY
EBIT %
Historical 5yr. Portfolio avg. denoted by dotted blue line



FUNDING
Total PSO income and other Exchequer grants



CAPITAL INVESTMENT
Gross Capital Expenditure (cash basis)



KEY BUSINESS DEVELOPMENTS 2019	
Continued growth in passenger demand	▶ In line with a strong economic backdrop in 2019, passenger journeys from its three main subsidiary companies increased by 6 million (+2.2%), to 281.1 million, leading to a €25.3 million (2.5%) increase in the Group's operating revenue.
Direct award contracts for PSO services	▶ In December 2019 the National Transport Authority ("NTA"): – Directly awarded a new contract for the provision of public bus services in the Dublin Area to BÁC for a period of five years; – Directly awarded a new contract for the provision of public bus services outside the Dublin Area to BÉ for a period of five years, with the exception of a selection of services, approximately 5%, where the direct award contract shall be for a period of no longer than two years, expiring in 2021; and – Directly awarded a public service contract to IÉ for the provision of public passenger transport services by rail, for a period of ten years.
Banking facilities	▶ In January 2018, the Group successfully completed a refinancing of its banking facilities. The facility includes a committed revolving credit facility of €80 million which was undrawn during 2019, and a term facility under which €24m was outstanding at the end of 2019. The maturity of the term facility was extended by one year to January 2025.

KEY CHALLENGES AND OPPORTUNITIES	
Impact of COVID-19	▶ CIÉ Group has been experiencing significant reductions in passenger revenues related to the COVID-19 pandemic since mid-March 2020. The NTA and the Exchequer have provided increased funding support to meet the fare revenue shortfalls in CIÉ's PSO activities. The Group's commercial activities have been materially impacted. ▶ In response to the crisis, staff redeployment and service reductions to minimise the ongoing costs in these activities have been undertaken.
Pension deficit	▶ The Group's pension deficit represents a key risk to the Group from a financial and commercial perspective, given that: – Existing funding proposals relating to both of the Group's pension schemes were certified as being "off-track" in 2016 and this remained the case at the end of 2019; and – The level of the pension deficit is significant (€777m as at 31 December 2019).
Transport-oriented development of property	▶ In its Sustainability Strategy 2020, CIÉ announced that it is developing and integrating transport orientated development into CIÉ land developments. This is an approach to urban development that seeks to provide residential, business and leisure space within walking distance of public transport. ▶ To support this, CIÉ is working with local authorities, the Land Development Agency and other stakeholders to underpin sustainable transport development. Plans are underway for development at Heuston Station, Limerick Colbert Station and Galway Ceannt Station. BÁC and BÉ have also identified opportunities for providing transport oriented site development as they undertake a structural review of depots, to adjust to expanding fleet and accommodation of alternative fuel technologies.

COILLTE

GROW · TRANSFORM · SUSTAIN

Key Activities

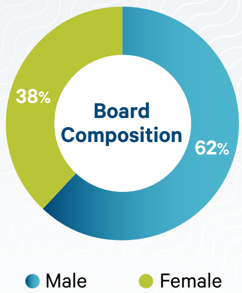
- **Coillte Forest:** Manages the core forestry business including planting, growing, protecting and harvesting of forests, the provision of a range of wood products and recreational amenities including 12 forest parks, nearly 300 recreation sites and over 3,000km of hiking trails.
- **Medite SmartPly:** Manufactures MDF and OSB sustainable timber construction panels, exporting to over 30 countries worldwide.
- **Land Solutions:** Provides commercial land solutions which protect the core productive forest estate and support the delivery of Government policies in areas such as renewable energy and infrastructure. Also includes the Coillte Nature business unit, which will focus on not-for-profit activities delivering new native woodlands and undertaking nature restoration projects at scale.

State Ownership: 100%

Board Composition (as at December 2020)

Chairperson: Bernie Gray

Non-Executive Directors: Gerry Gray, Jerry Houlihan, Patrick Eamon King, Julie Murphy-O'Connor, Eleanor O'Neill, Gerard Murphy, Kevin McCarthy



Financial Performance

Key Financial Information				
Year ended 31 December		FRS102	FRS102	
Income Statement (€'m)	**Avg 5Y**	**2019**	**2018**	**yoy Δ**
Turnover	305	327	330	-3
EBITDA (adjusted)	96	101	106	-5
EBIT (adjusted)	67	63	77	-14
PAT (adjusted)	55	59	70	-11
PAT (reported)	71	59	156	-97
Balance Sheet (€'m)				
Tangible Fixed Assets (incl. biological)	1,427	1,464	1,441	+23
Gross Debt	(140)	(90)	(89)	+1
Net (Debt)/Cash	(97)	4	(14)	-18
Pension (Liabilities)/Assets	(74)	(50)	(55)	-5
Net Assets	1,185	1,341	1,297	+44
Invested Capital	1,414	1,497	1,455	+42
Cashflows (€'m)				
Net Cashflow from Operations	54	79	76	+3
Gross Capital Expenditure	(62)	(62)	(57)	+5
Net (Acquisitions)/Disposals Spend	37	-	117	-117
Dividends Paid (total)	(9)	(13)	(15)	-2
Employees				
Employee Numbers	839	802	806	-4

Key Metrics				
Profitability & Efficiency	**Avg 5Y**	**2019**	**2018**	**yoy Δ**
Operating Margin (EBIT adjusted)	21.9%	19.3%	23.2%	-3.9%
Return on Invested Capital (ROIC)	4.2%	3.8%	4.7%	-0.9%
Liquidity				
Current Ratio	2.4x	3.1x	3.0x	+0.1x
Acid Test Ratio	2.1x	2.7x	2.6x	+0.1x
Leverage				
Net Gearing (see note iv)	8%	-	1%	-1%
Net Gearing (see note v)	13%	3%	5%	-2%
Net Debt/EBITDA	1.1x	-	0.1x	-0.1x
EBITDA Interest Cover (net)	48.7x	142.4x	39.8x	+102.6x
Shareholder Returns				
Dividend Payout (normal dividends)	19%	18%	35%	-17%
Earnings (adjusted) growth	18%	(17%)	62%	-79%

NOTES:

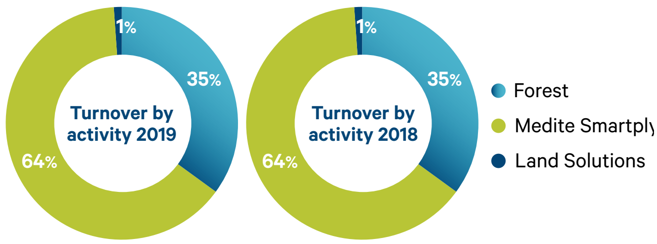
i. The above measures are applied by NewERA on a standardised basis across each of the Portfolio Companies. It is recognised by NewERA that the financial measures used by each entity and how they are calculated may differ. Definitions of NewERA's standardised performance measures are set out in Appendix E.

ii. Detailed five-year historical financial information provided in Appendix F.

iii. Includes biological assets.

iv. Net gearing excluding pension and employee related liabilities.

v. Net gearing including pension and employee related liabilities.



Solid trading performance by Coillte in 2019 with revenues generated of €327m despite difficult market conditions in Coillte Forest and Medite SmartPly, which contributed to a decrease in underlying operating profit.

Turnover decreased slightly by 1% year-on-year (2019: €327m, 2018: €330m) mainly reflecting adverse changes in prices and demand for sawnwood and panel products in Coillte's key markets.

The decrease in operating profit (EBIT adjusted) from €77m in 2018 to €63m in 2019, which resulted in a lower operating profit margin (2019: 19.3%, 2018: 23.2%) and ROIC (2019: 3.8%, 2018: 4.7%), mainly reflects decreased revenues along with an increase in depletion costs (being the costs of forest plantations clear felled).

Reported PAT reduced significantly in 2019 (2019: €59m, 2018: €156m) though we note that 2018 results included net exceptional income of €86m, the main component of which was €93m of profit generated from the disposals of wind farm shareholdings.

Coillte maintained a significantly deleveraged position in 2019 with the Group reducing its net debt position of €14m at the end of 2018 to a net cash position of €4m at the end of 2019.

Net cashflow from operations increased by 3% on prior year (2019: €78.8m, 2018: €76.3m). Capital expenditure also increased slightly over the period (2019: €62m, 2018: €57m).

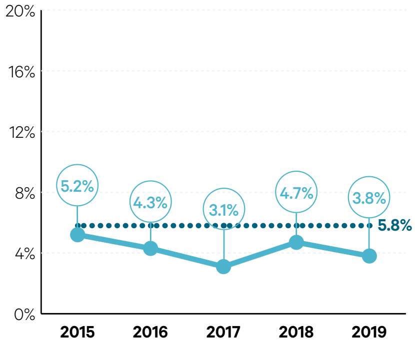
Coillte paid dividends of €13m in 2019 equating to 18% of prior year adjusted PAT, lower than prior period (2018: €15m paid representing a payout rate of 35%).

Selection of Key Financial Metrics

PROFITABILITY

ROIC %

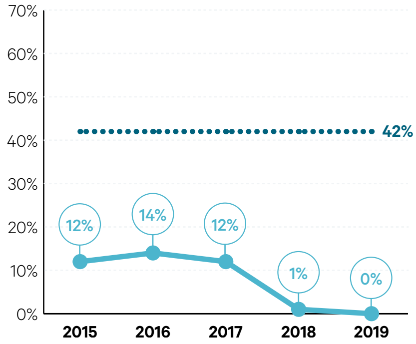
Historical 5yr. Portfolio avg. denoted by dotted blue line



CAPITAL STRUCTURE

Net gearing %, excl. pension & employee related liabilities

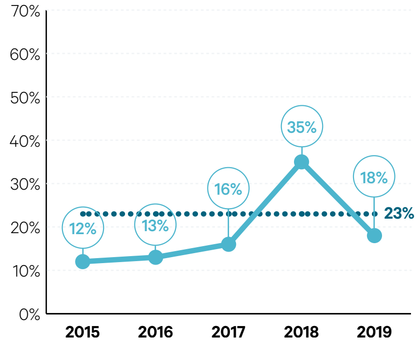
Historical 5yr. Portfolio avg. denoted by dotted blue line



DIVIDENDS

Dividend payout %, excl. special dividends

Historical 5yr. Portfolio avg. denoted by dotted blue line



KEY BUSINESS DEVELOPMENTS 2019	
Coillte Forest	▶ Record replanting levels of more than 9,000ha over the period (+11% on prior year).
Delivering enhanced panel manufacturing capabilities	▶ Progressed a proposed capital investment in respect of upgrading the heat energy, drying technology, screens and thermal oil management related equipment at SmartPly. ▶ Continued to develop the world's first Tricoya wood chip manufacturing plant in the UK in collaboration with Coillte's partners.
Land Solutions	▶ Following comprehensive technical reviews of its land bank, Coillte identified a number of sites suitable for wind, solar and battery energy generation/storage that could deliver over 1 GW of new renewable energy by 2030. ▶ Coillte finalised commercial negotiations with ESB in November 2019 for a joint venture arrangement to develop those sites, subject to a number of conditions including Ministerial approval and competition clearance.
Coillte Nature and biodiversity	▶ 'Coillte Nature' was established in June 2019 as a not for profit operating division to investigate how the Group can deliver enhanced social and environmental benefits to the State including, inter alia, afforestation, carbon sequestration and the creation of woodland and biodiversity areas. ▶ Reached agreement with Bord na Móna in relation to the afforestation of 1,500 hectares of cut away bog land for the purpose of cultivation of new native woodlands and the provision of on-site amenities.
KEY CHALLENGES AND OPPORTUNITIES	
Impact of COVID-19	▶ The slowdown in construction sector activity levels in some of Coillte's key markets as a result of the COVID-19 pandemic presents trading challenges for Coillte's Forest and Medite SmartPly operations. Although construction levels have started to increase, they remain significantly lower than pre-COVID-19 levels.
Brexit and foreign exchange rates	▶ There is continued uncertainty regarding the potential impacts arising from the UK's exit from the EU at the end of the transition period. Export sales represent a large proportion of the Coillte's turnover (61%) and therefore any weakening of the euro/sterling exchange rate may adversely impact profitability though Coillte continues to actively monitor and manage such risks.
Felling licences	▶ Since 2019, Coillte has experienced issues with the granting of felling licences along with an increased level of appeal/review of licences granted. This has impacted on the timber volumes that Coillte can make available for sale at auction and posed a significant challenge for Coillte's Forest and Medite SmartPly operations during 2020 and potentially beyond. The enactment of legislation in this area towards the end of 2020 should, in time, help with resolving some of the issues but it is still anticipated that trading will remain very challenged through the first half of 2021.
Supporting the climate change agenda	▶ As a significant landowner, Coillte is uniquely placed to play a leading role across each of its business units in helping to address climate change priorities. It is directly referenced in the Government's CAP 2019 in terms of supporting the delivery of certain forestry and land use related actions. The work being done by Coillte Nature involving its focus on biodiversity and recreation will also support the climate action agenda.

daa

Key Activities

Airports

- daa's principal activities are airport development, operation and management, international airport retailing and international airport investment.
- daa owns and operates the two largest airports in Ireland, Dublin and Cork, and has airport retail activities in Ireland and 11 international locations.
- daa also has investments in three European airports and operates an airport terminal in Saudi Arabia.

State Ownership: 100%

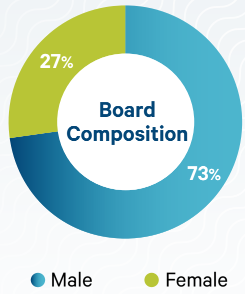
Board Composition (as at December 2020)

Chairperson: Basil Geoghegan

CEO: Dalton Philips

Non-Executive Directors: Patricia King, Ray Gammell, Risteard Sheridan, Karen Morton, Marie Joyce

Worker Directors: Eric Nolan, Paul Mehlhorn, Denis Smyth, Joseph O'Sullivan



Financial Performance

Key Financial Information				
Year ended 31 December		FRS102	FRS102	
Income Statement (€'m)	**Avg 5Y**	**2019**	**2018**	**yoy Δ**
Turnover	832	935	897	+38
EBITDA (adjusted)	263	302	289	+13
EBIT (adjusted)	172	192	182	+10
PAT (adjusted)	115	150	132	+18
PAT (reported)	122	176	140	+36
Balance Sheet (€'m)				
Tangible Fixed Assets	1,696	1,792	1,708	+84
Gross Debt	(991)	(760)	(802)	-42
Net Debt	(520)	(430)	(441)	-11
Pension (Liabilities)/Assets	(7)	(4)	(4)	-0
Employee Related Liabilities	(9)	(7)	(8)	-1
Net Assets	1,312	1,535	1,398	+137
Invested Capital	2,374	2,410	2,315	+95
Cashflows (€'m)				
Net Cashflow from Operations	197	258	251	+7
Gross Capital Expenditure	(152)	(222)	(135)	+87
Net (Acquisitions)/Disposals Spend	(1)	(3)	1	+4
Dividends Paid (total)	(27)	(43)	(39)	+4
Dividends Paid (total- State)	(25)	(40)	(37)	+3
Employees				
Employees	3,786	4,139	4,039	+100

Key Metrics				
Profitability & Efficiency	**Avg 5Y**	**2019**	**2018**	**yoy Δ**
Operating Margin (EBIT adjusted)	20.6%	20.5%	20.3%	+0.2%
Return on Invested Capital (ROIC)	6.4%	7.2%	6.6%	+0.6%
Liquidity				
Current Ratio	2.3x	1.8x	2.2x	-0.4x
Acid Test Ratio	2.2x	1.6x	1.9x	-0.3x
Leverage				
Net Gearing (see note iii)	29%	22%	24%	-2%
Net Gearing (see note iv)	29%	22%	24%	-2%
Net Debt/EBITDA	2.0x	1.4x	1.5x	-0.1x
EBITDA Interest Cover (net)	9.0x	17.9x	10.1x	+7.8x
Shareholder Returns				
Dividend Payout (normal dividends)	24%	30%	30%	-
Earnings (adjusted) growth	31%	14%	6%	+8%

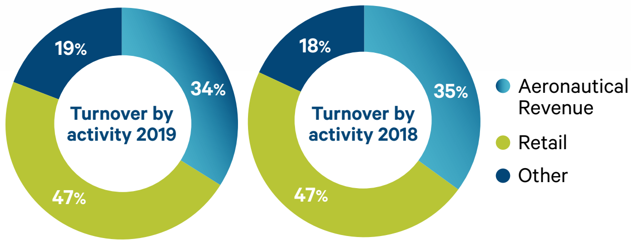
NOTES:

i. The above measures are applied by NewERA on a standardised basis across each of the Portfolio Companies. It is recognised by NewERA that the financial measures used by each entity and how they are calculated may differ. Definitions of NewERA's standardised performance measures are set out in Appendix E.

ii. Detailed five-year historical financial information provided in Appendix F.

iii. Net gearing excluding pension and employee related liabilities.

iv. Net gearing including pension and employee related liabilities.



Strong financial performance in 2019 supported by continued passenger growth at Dublin Airport. However, daa is facing significant challenges due to COVID-19.

daa reported a 4% increase in turnover in 2019 (2019: €935m, 2018: €897m) with €669m of turnover generated from its Irish activities (+4% compared to 2018) and €266m from its international activities (+4% compared to 2018).

Adjusted operating profit (EBIT adjusted) was at a record high level (2019: €192m, 2018: €182m) mainly due to revenue growth and a slight increase in operating margin (from 20.3% in 2018 to 20.5% in 2019). Included in this figure is €17m share of profits from associates and joint ventures (2018: €17m).

Adjusted PAT of €150m increased €18m (+13%) over 2018. The increase in PAT was greater than the increase in adjusted EBIT due to a €10m reduction in net interest charges. Dublin Airport contributed €134m of daa's adjusted PAT in 2019.

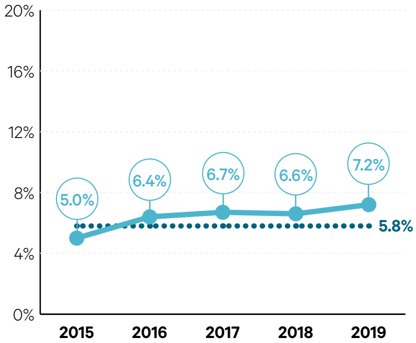
Capital expenditure was €222m in 2019, which was significantly higher than 2018 (€135m) and the largest amount in almost a decade. This includes significant progress on the North Runway project at Dublin Airport.

Net debt decreased by €11m (2019: €430m, 2018: €441m) with a €42m reduction in borrowings partially offset by lower cash balances (2019: €330m, 2018: €361m). Net debt/EBITDA improved to 1.4x in 2019 from 1.5x in 2018.

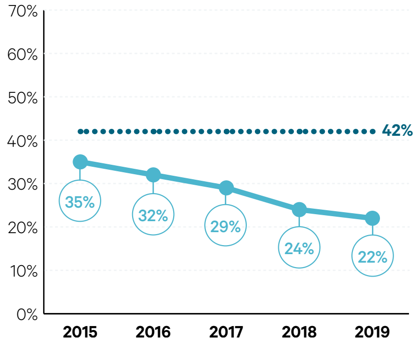
In 2019, dividends of €40m (2018: €37m) were paid by daa to the State and dividends of €3m were paid to non-controlling interests by Aer Rianta International, daa's travel retail subsidiary. Dividends paid to the State in 2019 (€40m) equate to 30% of prior year adjusted PAT (€132m). Given the financial impact of the COVID-19 pandemic, the Board of daa did not recommend any dividend to be paid in 2020 in respect of 2019.

Selection of Key Financial Metrics

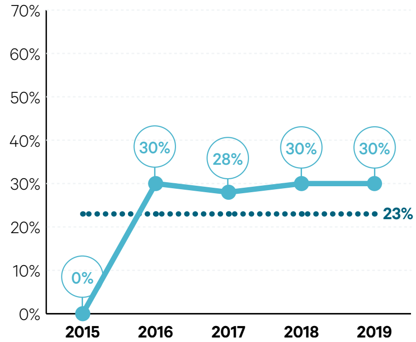
PROFITABILITY
ROIC %
Historical 5yr. Portfolio avg. denoted by dotted blue line



CAPITAL STRUCTURE
Net gearing %, excl. pension & employee related liabilities
Historical 5yr. Portfolio avg. denoted by dotted blue line



DIVIDENDS
Dividend payout %, excl. special dividends
Historical 5yr. Portfolio avg. denoted by dotted blue line



KEY BUSINESS DEVELOPMENTS 2019	
Passenger numbers	▶ Together, Dublin and Cork Airports accounted for 92% of air access to Ireland in 2019. ▶ Ninth consecutive year of passenger growth at Dublin Airport with 32.9m passengers in 2019 (2018: 31.5m) noting capacity increases on 28 existing services (additional frequency, larger aircraft) along with 25 new routes. UK passenger traffic was up 1% to 10.2m passengers, 5.1m of which were on the London route. The transatlantic and European segments of the market were the best performing sectors at Dublin Airport during the year. ▶ 2.6m passengers at Cork Airport in 2019 (2018: 2.4m) reflecting the impact of eight new routes. Traffic to Continental Europe was up 17%, while UK traffic increased by 4%.
Aer Rianta International (ARI)	▶ Significant refurbishment programmes continued in several airport locations. ▶ Total sales at Dublin and Cork airports, including retail and food and beverage sales by concessionaires, increased by 5% to €348m. 2,000m of retail space was upgraded at Terminal 2 including a new beauty hall.
Funding	▶ The weighted average interest rate applicable to daa borrowings was 2.2% in 2019 (2018: 2.6%). ▶ Liquidity of €980m at year-end consisted of €330m cash, a €300m revolving credit facility, and a €350m EIB facility (the revolving credit facility was subsequently increased to €450m in March 2020 with an extended maturity).

KEY CHALLENGES AND OPPORTUNITIES	
Impact of COVID-19	▶ The COVID-19 pandemic has had serious adverse effects on daa's business with a significant reduction in passenger numbers at Dublin and Cork Airports and daa's overseas businesses were also significantly affected by the near shutdown of international aviation. Both Dublin and Cork airports have remained open throughout the crisis enabling essential/repatriation flights and facilitating essential cargo flights. ▶ In response to the crisis, daa has introduced cost saving measures, staff have been placed on a four-day week and a significant voluntary severance scheme. ▶ Industry predictions are based on a slow and protracted recovery for the aviation sector, with there currently being considerable uncertainty over the pace and extent of a recovery. ▶ In July 2020, Standard & Poor's ("S&P") downgraded daa's credit rating to 'A-' from 'A' and attached a negative outlook to the new rating, due to the impact of the COVID-19 pandemic on daa.
New regulatory period 2020-2024	▶ Dublin Airport entered a new regulatory period in 2020, with the Commission for Aviation Regulation ("CAR") setting an average price cap of €7.87 per passenger over the period 2020-24 in its final determination, which compares to CAR's price cap of €9.30 in 2019 and daa's proposition of holding charges broadly flat. daa appealed this decision, however, this resulted in a further reduction to the price cap in 2022 (-€0.13) and 2023 (-€0.07). ▶ In light of the COVID-19 pandemic, CAR is carrying out an interim review of the 2019 determination, with a decision published in December 2020 to remove all triggers and adjustments relating to the price caps for 2020 and 2021. CAR outline that further review(s) of the 2019 determination will likely be required as the situation develops over the coming years.
Capital investment programme	▶ Prior to COVID-19, daa had proposed an ambitious capital investment programme for Dublin Airport, with investment of over €2bn over 2020-24 to deliver an annual capacity of 40m passengers. However, daa has indicated that this capex programme may no longer be deliverable in its original form or timeline. ▶ While essential projects, such as Dublin Airport's new North Runway and the upgrade to hold baggage screening systems at Dublin and Cork airports, are proceeding, daa will need to engage with CAR and the airlines as part of the interim review of the 2019 determination to assess the appropriate level of capital investment at Dublin Airport over the regulatory period and daa's ability to deliver same.

COMHLACHT CHALAFORT ÁTHA CLIATH
DUBLIN PORT COMPANY

Key Activities

Port Services

- Dublin Port is the largest freight and passenger port in Ireland. As a landlord port, all cargo handling activities are carried out by private sector companies operating in competitive markets within the Port.
- Dublin Port is classified as a Tier 1 port by the National Ports Policy 2013 and is categorised as a core/comprehensive port in the EU Trans European Transport Network ("TEN-T") network.
- Key revenue generating functions are the setting and collection of port dues and the leasing of port lands and infrastructure to private sector operators.

State Ownership: 100%

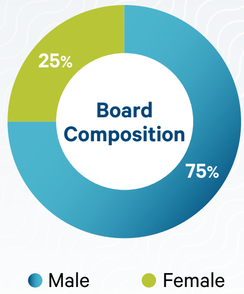
Board Composition (as at December 2020)

Chairperson: Jerry Grant

CEO: Eamonn O'Reilly

Non-Executive Directors: Michael Brophy, Helen Collins, Geoffrey Darling, Michael Hand, Lesley Williams

Worker Director: Keith Nolan



Financial Performance

Key Financial Information				
Year ended 31 December		FRS102	FRS102	
Income Statement (€'m)	**Avg 5Y**	**2019**	**2018**	**yoy ∆**
Turnover	86	93	90	+3
EBITDA (adjusted)	53	54	56	-2
EBIT (adjusted)	45	44	47	-3
PAT (adjusted)	39	39	42	-3
PAT (reported)	39	39	42	-3
Balance Sheet (€'m)				
Tangible Fixed Assets	420	564	496	+68
Gross Debt	(93)	(199)	(135)	+64
Net (Debt)/Cash	(43)	(122)	(92)	+30
Pension (Liabilities)/Assets	35	48	53	-5
Net Assets	400	470	440	+30
Invested Capital	434	534	487	+47
Cashflows (€'m)				
Net Cashflow from Operations	45	50	48	+2
Gross Capital Expenditure	(61)	(77)	(89)	-12
Dividends Paid (total)	(10)	(4)	(12)	-8
Employees				
Employee Numbers	152	162	163	-1

Key Metrics				
Profitability & Efficiency	**Avg 5Y**	**2019**	**2018**	**yoy ∆**
Operating Margin (EBIT adjusted)	53.1%	47.7%	52.4%	-4.7%
Return on Invested Capital (ROIC)	9.8%	7.6%	9.2%	-1.6%
Liquidity				
Current Ratio	5.1x	6.9x	5.3x	+1.6x
Acid Test Ratio	5.0x	6.9x	5.2x	+1.7x
Leverage				
Net Gearing (see note iii)	9%	21%	17%	+4%
Net Gearing (see note iv)	9%	21%	17%	+4%
Net Debt/EBITDA	0.9x	2.3x	1.6x	+0.7x
EBITDA Interest Cover (net)	80.0x	109.2x	126.4x	-17.2x
Shareholder Returns				
Dividend Payout (normal dividends)	26%	10%	30%	-20%
Earnings (adjusted) growth	6%	(7%)	3%	-10%

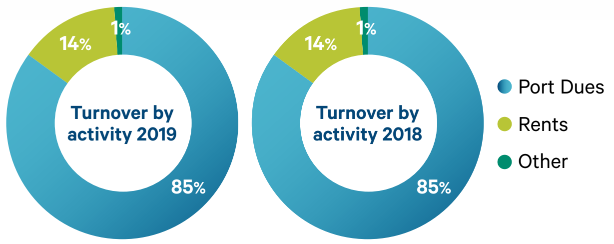
NOTES:

i. The above measures are applied by NewERA on a standardised basis across each of the Portfolio Companies. It is recognised by NewERA that the financial measures used by each entity and how they are calculated may differ. Definitions of NewERA's standardised performance measures are set out in Appendix E.

ii. Detailed five-year historical financial information provided in Appendix F.

iii. Net gearing excluding pension and employee related liabilities.

iv. Net gearing including pension and employee related liabilities.



Satisfactory financial performance in 2019 with slightly higher revenues driven by marginal throughput growth and changes to throughput mix. Operating profit margins contracted during 2019 due to higher operating costs while ROIC continued to contract similar to prior year reflecting the long term payback of the Port's ongoing capital investment programme which is developing key infrastructure for the future.

2019 throughput at Dublin Port was relatively flat versus prior year with growth levels of less than 1%. Notwithstanding this, turnover increased by 3% (2019: €93m, 2018: €90m) due to a change in the cargo mix (increased unitised and liquid volumes).

Adjusted operating profit (EBIT adjusted) decreased by 7% to €44m (2018: €47m) due to the impact of costs associated with a voluntary redundancy programme, increased depreciation costs and payroll expenses. ROIC reduced year-on-year (2019: 7.6%, 2018: 9.2%) reflecting the long term payback versus immediate cost implications of port infrastructure development projects.

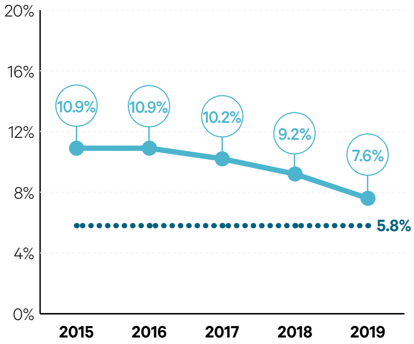
Tangible fixed assets increased during the period (2019: €564m, 2018: €496m) due to the ongoing Alexandra Basin Redevelopment Project works and the acquisition of various sites to facilitate Brexit preparations. This investment was in part funded by borrowings with net debt increasing by €30m in the period (2019: €122m, 2018: €92m).

Gearing remains low at 21% (2018: 17%) but is anticipated to increase through 2020 and 2021 as further development works progress at the Port funded by bonds issued during 2019. An increased cash position at the end of 2019 is primarily reflective of the timing of the issuance of the bonds (December 2019).

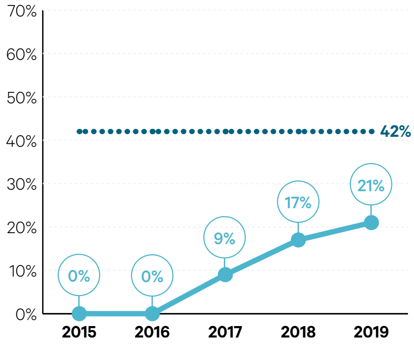
Dublin Port made dividend payments of €4m in 2019 equating to 10% of prior year adjusted PAT, which was €8m lower than prior year.

Selection of Key Financial Metrics

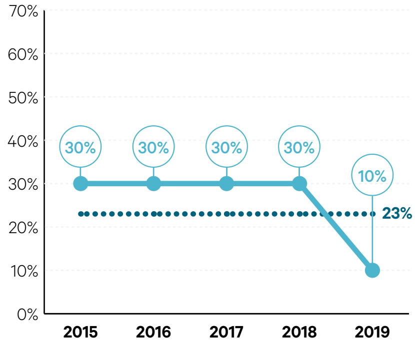
PROFITABILITY
ROIC %
Historical 5yr. Portfolio avg. denoted by dotted blue line



CAPITAL STRUCTURE
Net gearing %, excl. pension & employee related liabilities
Historical 5yr. Portfolio avg. denoted by dotted blue line



DIVIDENDS
Dividend payout %, excl. special dividends
Historical 5yr. Portfolio avg. denoted by dotted blue line



KEY BUSINESS DEVELOPMENTS 2019	
Increased borrowings to support on-going investment	▶ Issued €300m in unsecured senior bonds to a range of institutional investors, with €100m of bonds purchased as at 31 December 2019. There is a commitment in place for the investors to purchase the remaining €200m of bonds, referred to as forward purchase bonds, at specified dates in 2020 and 2021 with the option for DPC to cancel some or all of that commitment at no cost.
Targeted capacity growth	▶ Marginal growth of +0.4% in total throughput at the port (2019: 38.1m tonnes, 2018: 38.0m tonnes), with growth in unitised cargo modes (+2.1%) offset by lower non-unitised volumes which were mainly as a result of lower imports of animal feeds and cereals and lower exports of ore concentrates. ▶ Cargo at the port continues to be dominated by unitised modes, which accounted for 83% of all port traffic in 2019 (an increase of 2.1% vs. prior year). ▶ Further increases in cruise traffic with the number of calls up 5% to 158 (2018:150), carrying in excess of 320,000 passengers and crew (2018: 276,927).
Brexit preparedness	▶ 63% of DPC's unitised volumes are handled on shipping services to/from the UK. During 2019, DPC observed significant growth in trade with Continental Europe (+10%) but a small contraction in UK trade (-0.2%). ▶ DPC has provided facilities on 14.5 hectares of land for State agencies including Customs and the Department of Agriculture, Food and the Marine. As part of its Brexit mitigation measures, DPC has completed construction of new primary inspection facilities.

KEY CHALLENGES AND OPPORTUNITIES	
Impact of COVID-19	▶ Over the course of 2020, the impact of COVID-19 on the global economy and trade has impacted throughput volumes at Dublin Port. DPC note that the impact from COVID-19 going forward may require changes to expenditure, both operating and capital.
Brexit	▶ The impact of Brexit on the Irish economy at a macro level and, in particular its impact on GDP growth, will have a direct effect on DPC's throughput volumes. DPC has advised that the consequent introduction of customs controls results in it having to allocate scarce land resources to facilitate Customs and other state agencies.
Delivery of Masterplan 2040	▶ In the context of the above macroeconomic conditions, DPC retains flexibility within the delivery of the capital investment programme envisaged under its strategy, Masterplan 2040, enabling it to advance or delay implementation of projects in response to wider economic developments as well as flexibility from a funding perspective.

EIRGRID GROUP

Key Activities

- **Transmission System Operator ("TSO"):** EirGrid TSO develops, manages and operates the high voltage electricity transmission grid in Ireland and is regulated by the Commission for the Regulation of Utilities in Ireland ("CRU"). SONI TSO develops, manages and operates the high voltage electricity transmission grid in Northern Ireland and is regulated by the Utility Regulator Northern Ireland ("URegNI")
- **Electricity Market Operation:** Operates the wholesale single electricity market across Ireland and Northern Ireland (the SEM) and is regulated by the SEM Committee. Provides day-ahead auction and intraday markets for trading in the SEM.
- **Electricity Interconnection:** Owns and operates the high voltage electricity link between Ireland and Wales, the East-West interconnector ("EWIC"). Development of further interconnection of the electricity grid and enabling interconnections developed/operated by third parties.
- **Other Activities:** Management of the license of commercial fibre optic cable built as part of the EWIC project.

State Ownership: 100%

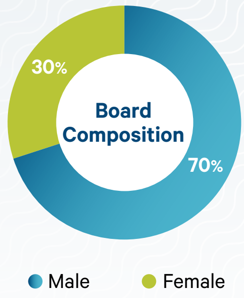
Board Composition (as at December 2020)

Chairperson: Brendan Tuohy

CEO: Mark Foley

Non-Executive Directors:
Tom Coughlan, Lynne Crowther, Dr. Theresa Donaldson, Michael Hand, Eileen Maher, Liam O'Halloran, John Trethowan

Employee Representative:
Shane Brennan



Financial Performance

Key Financial Information				
Year ended 30 September		**IFRS**	**IFRS**	
Income Statement (€'m)	**Avg 5Y**	**2019**	**2018**	**yoy Δ**
Turnover	693	748	758	-10
EBITDA (adjusted)	93	155	105	+50
EBIT (adjusted)	61	113	83	+30
PAT (adjusted)	36	80	57	+23
PAT (reported)	36	80	57	+23
Balance Sheet (€'m)				
Tangible Fixed Assets	567	515	533	-18
Gross Debt	(363)	(431)	(324)	+107
Net Debt	(173)	(147)	(128)	+19
Pension (Liabilities)/Assets	(38)	(51)	(32)	+19
Net Assets	218	300	259	+41
Invested Capital	719	906	720	+186
Cashflows (€'m)				
Net Cashflow from Operations	57	(8)	115	-123
Gross Capital Expenditure	(34)	(27)	(40)	-13
Dividends Paid (normal)	(4)	(4)	(4)	-
Dividends Paid (special)	-	-	-	-
Dividends Paid (total)	(4)	(4)	(4)	-
Employees				
Employees	492	516	511	+5

Key Metrics				
Profitability & Efficiency	**Avg 5Y**	**2019**	**2018**	**yoy Δ**
Operating Margin (EBIT adjusted)	8.4%	15.2%	10.9%	+4.3%
Return on Invested Capital (ROIC)	7.6%	12.3%	11.0%	+1.3%
Liquidity				
Current Ratio	1.6x	2.2x	1.4x	+0.8x
Acid Test Ratio	1.6x	2.2x	1.4x	+0.8x
Leverage				
Net Gearing (see note iii)	45%	33%	33%	-0%
Net Gearing (see note iv)	50%	40%	38%	+2%
Net Debt/EBITDA	2.3x	1.0x	1.2x	-0.2x
EBITDA Interest Cover (net)	5.4x	9.3x	6.4x	+2.9x
Shareholder Returns				
Dividend Payout (normal dividends)	55%	7%	202%	-195%

NOTES:

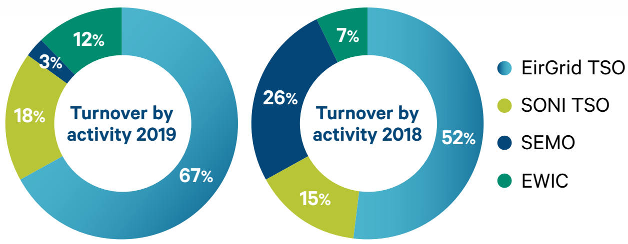
i. The above measures are applied by NewERA on a standardised basis across each of the Portfolio Companies. It is recognised by NewERA that the financial measures used by each entity and how they are calculated may differ. Definitions of NewERA's standardised performance measures are set out in Appendix E.

ii. Detailed five-year historical financial information provided in Appendix F.

iii. Net gearing excluding pension and employee related liabilities.

iv. Net gearing including pension and employee related liabilities.

v. Gross debt and net debt figures are presented above by NewERA to include ROU lease liabilities from 2019 onwards arising from the adoption of IFRS16.



Excluding the impact of regulatory income adjustments, EirGrid delivered an improved financial performance in 2019 with management indicating an increased level of underlying profit before tax.

EirGrid's activities are predominantly regulated and its reported profits can vary from year to year due to over and under-recoveries of regulatory income. In accordance with normal regulatory practice, these are corrected for in future tariffs. A significant element of turnover is also pass-through in nature as it comprises regulatory tariffs which are collected on behalf of the transmission asset owners. These factors make it difficult to fully assess the underlying performance of the entity based on reported results. A measure which is more useful to use is management's estimate for underlying profit before tax as it excludes regulatory income adjustments. This increased to €22.3m for 2019 (2018: €18.7m).

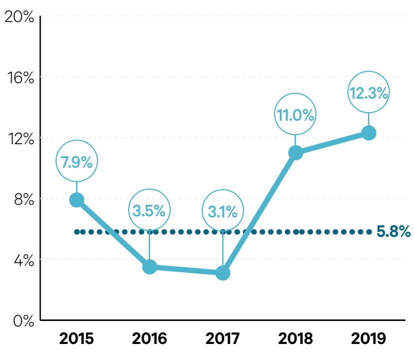
Gross debt was €431m at year end, an increase of €107m on prior year (2018: €324m) as new facilities put in place for the go-live of the new SEM were required to be drawn down to fund working capital requirements in the balancing market. This had a limited impact from a net gearing perspective (2019: 33%, 2018: 33%) with higher unrestricted cash balances reflecting the drawdowns (EirGrid's total cash position includes restricted cash balances relating to collateral reserve accounts and amounts held for EWIC which are excluded for the purposes of calculating net debt).

Net pension liabilities increased by €19m to €51m in 2019 (2018: €32m), due mainly to a reduction in the discount rate used to value pension liabilities.

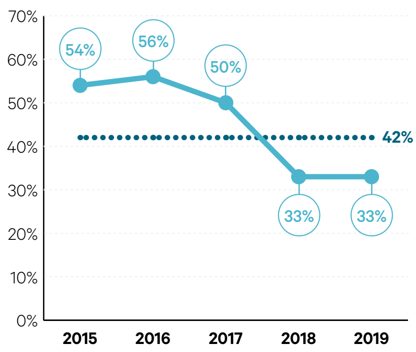
EirGrid proposed a dividend to the Exchequer of €4m in respect of 2019, which was paid in 2020. This dividend is at the same level as the prior period. The dividend payout rate varies considerably year-on-year reflecting the movement in reported PAT in the prior period (2018: €57m, 2017: €2m), which includes regulatory movements. This ratio would be 21% if based on prior year underlying profit after tax (€18.7m) (2018: 25%).

Selection of Key Financial Metrics

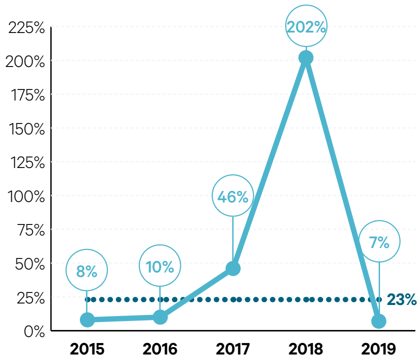
PROFITABILITY
ROIC %
Historical 5yr. Portfolio avg. denoted by dotted blue line



CAPITAL STRUCTURE
Net gearing %, excl. pension & employee related liabilities
Historical 5yr. Portfolio avg. denoted by dotted blue line



DIVIDENDS
Dividend payout %, excl. special dividends
Historical 5yr. Portfolio avg. denoted by dotted blue line



KEY BUSINESS DEVELOPMENTS 2019	
Corporate strategy aligned with the climate action agenda	▶ Published the EirGrid strategy for 2020-2025, which is aimed at ensuring that renewable energy accounts for 70% of all electricity use by 2030. In Northern Ireland, SONI published its strategy for the same period, which commits it to designing a green energy system to accommodate 95% renewable energy at any one time. ▶ Progressed the high-level design of the first Renewable Electricity Support Scheme ("RESS") auction with the agreed approach signed off on by EirGrid, the CRU and the Department of Environment, Climate and Communications. ▶ Published a generation assessment report which identifies capacity available for new offshore and conventional generation along the east coast and the grid reinforcement required to increase capacity.
Progressing further market interconnection	▶ Continued to progress the Celtic Interconnector joint venture project carrying out a number of consultation events during the year and submitting an application for grant funding under the Connecting Europe Facility (awarded funding of €530.7m in October 2019). ▶ Submitted an Environmental Impact Assessment on the North South Interconnector to the planning authorities in both jurisdictions during 2019. An appeal against the granting of planning approval for the southern section of the North-South Interconnector project was dismissed by the Supreme Court in February 2019, however prior planning approval for the northern section of the project was withdrawn following legal challenge (subsequently received planning permission in September 2020).
Ensuring a sustainable power system	▶ On average, 40% of electricity demand was generated by renewable sources in Northern Ireland and 36% in Ireland over the 12 months to end of September 2019. ▶ Connected 11 new wind farms to the grid in Ireland providing a total of 300MW of renewable energy. ▶ Developed the Flex-Tech initiative which provides a platform for engagement with regulators and the Transmission Asset Owners to identify and manage barriers to the integration of renewables on the grid.
System and market operation	▶ Successfully transitioned to the new wholesale electricity market arrangements following go-live in September 2018 with improved efficiency in cross-border trading reported in the first year. ▶ Completed the annual capacity market auction and the first T-4 capacity auction (relating to 2022/23).

KEY CHALLENGES AND OPPORTUNITIES	
Impact of COVID-19	▶ The immediate challenges were predominantly operational with the key risk around continuing to operate the network infrastructure and SEM in the event of critical staff shortages due to COVID-19. Similar to other European countries, there was an initial fall in overall electricity demand along with changing consumption patterns in the SEM arising from the pandemic, which had to be managed by EirGrid. Its regulated profile provides a level of protection for the business.
Supporting the climate action agenda	▶ The opportunity EirGrid has to play a key role in supporting the climate action agenda was emphasised both in its new corporate strategy and by the number of individual actions attributed to it in the Government's CAP 2019. ▶ Delivering an increased level of interconnection is an important aspect of EirGrid's role and its two key projects, the North South interconnector and the Celtic Interconnector, are designated as EU Projects of Common Interest, meaning that their successful deployment is considered an essential step towards EU goals of affordable, secure and sustainable energy. The importance of a link between the Irish and mainland European grid has also increased in the context of Brexit. These are of course challenging projects given their inherent complexity and scale and necessitate effective risk management at all stages.

ervia Gas Networks Ireland

Key Activities

- **Ervia:** parent company of GNI and IW (IW financials are not consolidated with Ervia Group financials and therefore are shown separately in this report). Provides group central and support services to GNI and IW.
- **GNI:** Ownership, operation and maintenance of the natural gas transmission and distribution network in Ireland. Regulated by the CRU.
- **GNI (UK):** Operation and part-ownership of the gas interconnector pipelines between Ireland and Scotland and ownership and operation of two gas transmission pipelines in Northern Ireland. Regulated by the CRU, URegNI and Ofgem.
- **Aurora Telecom:** Ownership and operation of a dark fibre telecoms network.

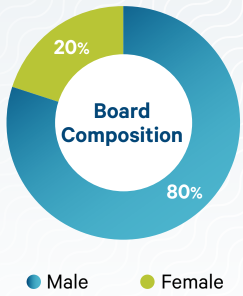
State Ownership: 100%

Board Composition (as at December 2020)

Chairperson (Ervia): Tony Keohane

CEO: Cathal Marley

Non-Executive Directors (Ervia): Chris Banks, Fred Barry, Celine Fitzgerald, Keith Harris, Sean Hogan, Mari Hurley, Finbarr Kennelly, Joe O'Flynn



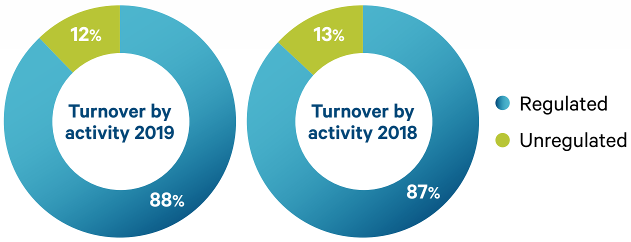
Financial Performance

Key Financial Information				
Year ended 31 December		**IFRS**	**IFRS**	
Income Statement (€'m)	**Avg 5Y**	**2019**	**2018**	**yoy Δ**
Turnover	484	470	487	-17
EBITDA (adjusted)	301	281	295	-14
EBIT (adjusted)	171	145	164	-19
PAT (adjusted)	118	105	121	-16
PAT (reported)	115	105	122	-17
Balance Sheet (€'m)				
Tangible Fixed Assets	2,514	2,509	2,517	-8
Gross Debt	(1,186)	(1,204)	(1,192)	+12
Net Debt	(1,053)	(1,084)	(1,036)	+48
Pension (Liabilities)/Assets	(111)	(147)	(98)	+49
Employee Related Liabilities	(1)	(0)	(0)	-0
Net Assets	1,044	972	1,040	-68
Invested Capital	2,459	2,452	2,493	-41
Cashflows (€'m)				
Net Cashflow from Operations	260	235	302	-67
Gross Capital Expenditure	(125)	(120)	(127)	-7
Net (Acquisitions)/Disposals Spend	4	-	20	-20
Dividends Paid (normal)	(48)	(54)	(49)	+5
Dividends Paid (special)	(95)	(85)	(90)	-5
Dividends Paid (total)	(143)	(139)	(139)	+0
Employees				
Employee Numbers	973	1,144	981	+163

Key Metrics				
Profitability & Efficiency	**Avg 5Y**	**2019**	**2018**	**yoy Δ**
Operating Margin (EBIT adjusted)	35.2%	30.8%	33.6%	-2.8%
Return on Invested Capital (ROIC)	6.1%	5.1%	5.8%	-0.7%
Liquidity				
Current Ratio (times)	0.8x	1.2x	0.4x	+0.8x
Acid Test Ratio (times)	0.8x	1.2x	0.4x	+0.8x
Leverage				
Net Gearing (see note iii)	50%	53%	50%	+3%
Net Gearing (see note iv)	53%	56%	52%	+4%
Net Debt/EBITDA (times)	3.5x	3.9x	3.5x	+0.4x
EBITDA Interest Cover (times)	11.3x	15.4x	13.4x	+2.0x
Shareholder Returns				
Dividend Payout (normal dividends)	40%	45%	41%	+4%
Earnings (adjusted) growth	(1%)	(13%)	0%	-13%

NOTES:

i. The above measures are applied by NewERA on a standardised basis across each of the Portfolio Companies. It is recognised by NewERA that the financial measures used by each entity and how they are calculated may differ. Definitions of NewERA's standardised performance measures are set out in Appendix E.
ii. Detailed five-year historical financial information provided in Appendix F.
iii. Net gearing excluding pension and employee related liabilities.
iv. Net gearing including pension and employee related liabilities.
v. Gross debt and net debt figures are presented above by NewERA to include ROU lease liabilities from 2019 onwards arising from the adoption of IFRS16.



Financial performance in 2019 was solid, although below prior year, driven primarily by year-on-year reductions in regulated revenue.

Ervia's turnover in 2019 was largely derived from regulated activities (88%). Ervia's results can vary from year to year as a result of over and under-recoveries in respect of GNI's allowable regulatory revenue. Turnover in 2019 decreased by €17m to €470m, primarily due to lower gas tariffs arising from the over recovery of regulated revenue in prior years.

Ervia's operating profit (EBIT adjusted) fell by 12% during 2019 (2019: €145m, 2018: €164m), reflecting lower revenue and higher depreciation, partly offset by a €3m reduction in operating costs (2019: €189m, 2018: €192m). The decrease in operating costs was largely attributable to lower gas commodity costs to run compressor stations and the delivery of efficiencies, partly offset by higher support function activity.

Lower cash coupled with a small increase in gross debt (+€12m) year-on-year, led to an increase in net debt from €1,036m in 2018 to €1,084m in 2019. The current ratio improved versus 2018A (2019: 1.2x, 2018: 0.4x), largely due to GNI's €300m bond issuance in 2019 facilitating a reduction in Ervia's short term borrowings.

Net pension liabilities increased by €49m to €147m in 2019 (2018: €98m), due mainly to a reduction in the discount rate used to value pension liabilities.

Net cashflow from operations was €66m lower in 2019 than 2018, due to the lower EBITDA and changes in working capital movements versus prior year. Cash declined during 2019 (2019: €105m, 2018: €132m), as capital expenditure and dividend payments exceeded net operating cashflows.

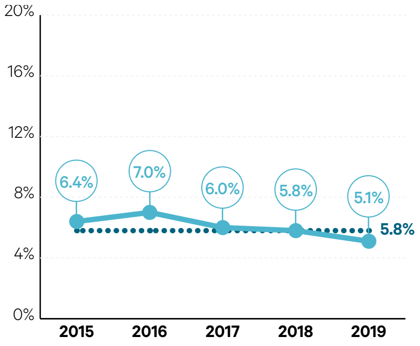
Ervia paid dividends to the Exchequer of €139m in 2019, comprising a further instalment of the sale proceeds of Bord Gáis Energy of €85m and a €54m ordinary dividend. Ervia calculates the declared dividend payout for 2019 and 2018 to be 45% of the prior year's adjusted profits, noting that NewERA's standardised dividend payout metric, which is applied across the Portfolio Companies, is calculated on a different basis.

Selection of Key Financial Metrics

PROFITABILITY

ROIC %

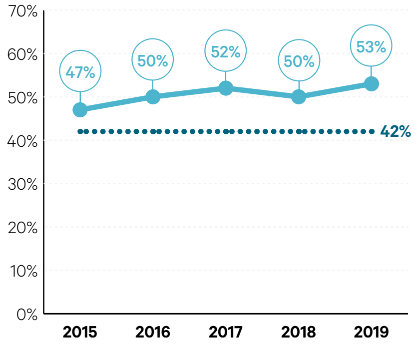
Historical 5yr. Portfolio avg. denoted by dotted blue line



CAPITAL STRUCTURE

Net gearing %, excl. pension & employee related liabilities

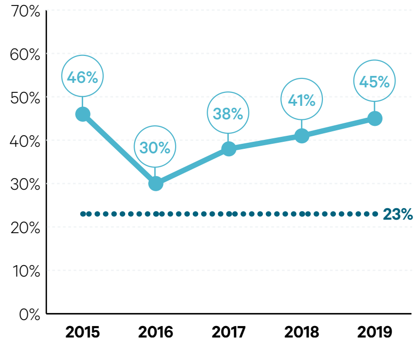
Historical 5yr. Portfolio avg. denoted by dotted blue line



DIVIDENDS

Dividend payout %, excl. special dividends

Historical 5yr. Portfolio avg. denoted by dotted blue line



KEY BUSINESS DEVELOPMENTS 2019

Gas Networks

- 76.5 TWh of gas transported through the network for Ireland, Northern Ireland and the Isle of Man, an increase of 2.8% on 2018.
- Gas requirements for Ireland in 2019 supplied by the Corrib gas field (43%), UK imports via the interconnectors (53%) and Kinsale (c.4%).
- 9,672 new commercial and residential customers contracted to the gas network.

Investment

- Constructed new pressure reduction station at Laughanstown, Co. Dublin.
- Extended above ground installation at Belview, Co. Waterford and reinforced 6.7km of the distribution pipe work, improving the security of supply to Waterford city.
- Commissioning activities to connect the 'Gas to the West' project to the GNI (UK) Limited pipeline in Northern Ireland.
- Grew the Aurora network footprint by 315km to 1,240km, expanding from 8 to 15 counties.

Funding

- Raised a 5 year €300m bond on the Eurobond market at a coupon rate of 0.125% (0.164% yield at issue).
- Credit rating agencies maintained GNI's existing investment grade credit ratings (S&P: A, Moody's: A3).

Climate change

- New CNG station constructed at Cashel. Another 7 public CNG stations in development.
- Locally produced renewable gas injected into Ireland's gas network for the first time at the injection facility in Cush, Co. Kildare.
- Signed a memorandum of understanding with Equinor on a Carbon Capture and Storage ("CCS") project.

KEY CHALLENGES AND OPPORTUNITIES

Impact of COVID-19

- As a major employer and provider of essential gas transportation services, Ervia/GNI has faced significant operational challenges due to the COVID-19 pandemic. Ervia/GNI has ensured that gas supply has remained uninterrupted. The impact that COVID-19 has had on many businesses does not appear to have resulted in an overall impact on gas demand.

Supporting the climate action agenda

- Ervia/GNI has an important role to play in the transition to a low carbon energy system, including delivering actions attributed to it in the Government's CAP 2019 and exploring investment opportunities to reduce greenhouse gas emissions within the scope of its commercial mandate.
- Ervia/GNI aims to decarbonise the gas network by 2050 as set out in its Vision 2050 publication. Ervia/GNI is progressing a range of climate mitigation technologies including CNG for transport and renewable gas and is also exploring the feasibility of CCS and hydrogen.
- Ervia/GNI must strike a balance between maximising the use of its network to protect shareholder value and managing the risks of investment in gas related infrastructure.

Future transformation of Ervia Group

- In July 2018, the Government decided that IW would be separated from the Ervia Group during 2023 to become a standalone publicly owned, commercial, regulated utility. The Government also decided in October 2020 that Ervia, following the separation of IW, should be integrated into GNI so as to become a single entity, GNI. Therefore, a key Government objective for Ervia is preparing IW and GNI for this transition in addition to ensuring that these transformation plans do not divert focus from IW and GNI's significant capital investment programmes and IW's transformation programme over the coming years.

ervia UISCE ÉIREANN : IRISH WATER

Key Activities

- Water Services: Ireland's national water utility with responsibility for the delivery of all public water services to households and businesses including the supply of drinking water and the collection, treatment and disposal of waste water.
- The CRU provides independent economic oversight of IW and it is also subject to the requirements of the EPA.

Note: Irish Water is a subsidiary of Ervia under the Companies Act 2014 but, due to its share ownership structure, it is not a subsidiary of Ervia for accounting purposes. From a governance perspective, the Ervia Board and Executive Team are responsible for the performance of Irish Water.

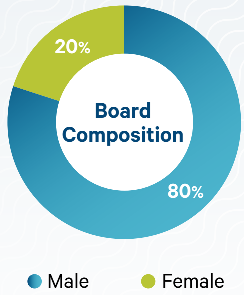
State Ownership: 100%

Board Composition (as at December 2020)

Chairperson (Ervia): Tony Keohane

CEO (Ervia): Cathal Marley

Non-Executive Directors (Ervia): Chris Banks, Fred Barry, Celine Fitzgerald, Keith Harris, Sean Hogan, Mari Hurley, Finbarr Kennelly, Joe O'Flynn

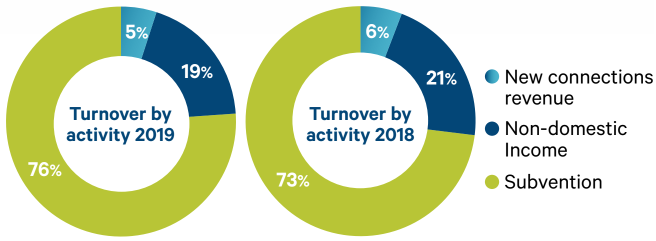


Financial Performance

Key Financial Information				
Year ended 31 December		**IFRS**	**IFRS**	
Income Statement (€'m)	**Avg 5Y**	**2019**	**2018**	**yoy Δ**
Turnover	975	1,122	982	+140
EBITDA (adjusted)	224	380	248	+132
EBIT (adjusted)	151	269	166	+103
PAT (adjusted)	126	228	136	+92
PAT (reported)	126	228	136	+92
Balance Sheet (€'m)				
Tangible Fixed Assets	2,204	3,429	2,647	+782
Gross Debt	(777)	(255)	(885)	-630
Net (Debt)/Cash	(718)	(148)	(823)	-675
Pension (Liabilities)/Assets	(29)	(34)	(27)	+7
Net Assets	1,179	2,810	1,477	+1,333
Invested Capital	1,476	2,351	1,761	+590
Cashflows (€'m)				
Net Cashflow from Operations	219	421	231	+190
Gross Capital Expenditure	(586)	(836)	(624)	+212
Net (Acquisitions)/Disposals Spend	(12)	(1)	1	-2
Dividends Paid (total)	-	-	-	-
Employees				
Employee Numbers	693	792	836	-44

NOTES:

i. Key financial metrics are not presented for IW given its funding model.
ii. Detailed five-year historical financial information provided in Appendix F.
iii. Gross debt and net debt figures are presented above by NewERA to include ROU lease liabilities from 2019 onwards arising from the adoption of IFRS16.



IW's turnover and profit in 2019 reflect the regulated utility model, which allows IW to generate a return on its capital investment incurred to date which can be applied to fund further capital investment. Given IW's stage of development and funding model, any net surplus generated is reinvested in water and wastewater infrastructure, noting that there was a significant increase in capital investment in the period.

IW's revenue allowance, through State subvention and from customers, is determined by the CRU following a review of IW's operating and capital funding requirements. A substantial portion of IW's operating and capital funding requirements are provided by the State (76% of revenue in 2019) and are also therefore subject to the annual Exchequer budgetary process. IW received €2.0bn of Exchequer funding in 2019: a €855m revenue subvention; a €353m capital contribution to part finance its 2019 capital expenditure; and a €758m capital contribution to refinance historical commercial borrowings with State funding.

In 2019, IW reported turnover of €1,122m, an increase of €140m compared to 2018 (€982m) due mainly to higher Government subvention income, which is being provided to meet normal usage requirements for domestic water customers. Turnover from non-domestic customers also increased (€208m in 2019 compared to €203m in 2018). Operating costs increased by €7m in 2019 (€741m), with ongoing efficiencies offset by increased capital programme support costs, higher energy costs and other inflationary pressures. IW's operating profit in 2019 was €269m.

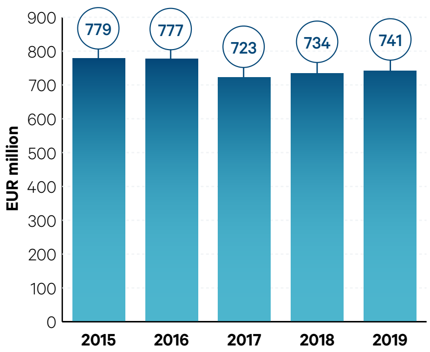
Gross capital expenditure in 2019 was €836m on a cash basis, which is a substantial increase on 2018 (€624m). This was primarily funded by the capital contribution of €353m from the State and by operating cashflows generated from IW's regulated revenue allowance.

IW's tangible fixed assets increased by €782m (2019: €3.4bn, 2018: €2.6bn) reflecting IW's ongoing capital investment in water infrastructure. IW refinanced €758m of its historical commercial borrowings notionally related to the domestic sector during 2019, resulting in a significantly lower net debt position (2019: €148m, 2018: €823m). The substantial increase in net assets from €1,477m in 2018 to €2,810m in 2019 reflects the shareholder capital contributions totalling €1,111m from the State to fund capital investment and refinance historical borrowings, together with IW's increased level of retained profits.

Selection of Key Financial Metrics

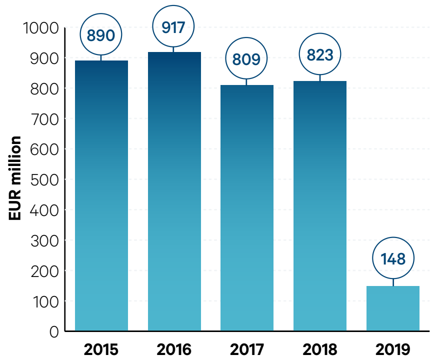
OPERATING COSTS

Operating costs, excluding D&A



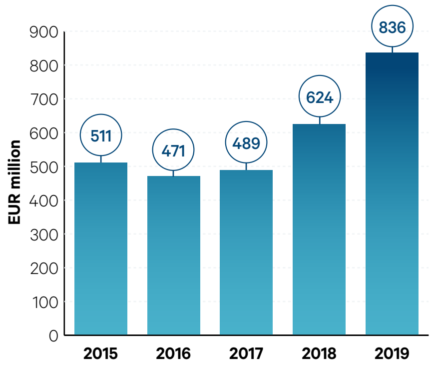
CAPITAL STRUCTURE

Net debt levels



CAPITAL INVESTMENT

Gross Capital Expenditure (cash basis)



KEY BUSINESS DEVELOPMENTS 2019

Replacement of commercial borrowings

- Completed the first of three anticipated phases to replace €1.25bn of commercial borrowing facilities with State funding in December 2019 through a capital contribution of €758m from the Minister for Finance. Phase two subsequently completed in July 2020.

New regulatory price control

- IW's second price control ended in 2019 and the CRU published its decision paper on IW's Revenue Control 3 ("RC3") in December 2019 (with the CRU publishing a further decision in August 2020 on part of IW's planned capital expenditure between 2021 and 2024). Reflecting IW's increasing maturity as a utility, RC3 covers the five-year period from 2020 to 2024.
- The RC3 decision sets out IW's allowances for capital and operating expenditure, the revenues it is allowed to recover from customers, together with the agreed outcomes and outputs IW is responsible for delivering over the period. RC3 targets efficiency challenges averaging 4% and 3% per annum for operating and capital expenditure respectively over 2020 to 2024.

Investment

- Continued to deliver a significant capital investment programme in 2019, focused on improving the quality of water and wastewater services with:
  - an average of over 1,800 leaks fixed every month;
  - 4 water treatment plants upgraded or built;
  - 10 wastewater plants upgraded or built;
  - 15 agglomerations removed from the EPA's priority list of areas for wastewater improvement;
  - 393km of watermains laid or rehabilitated;
  - 4,660 people removed from boil water notices that had been in place >30 days; and
  - 15,774 lead services connections removed and replaced.

KEY CHALLENGES AND OPPORTUNITIES

Impact of COVID-19

- The COVID-19 pandemic has resulted in an unprecedented shut down of economic activity. This in turn has had a significant impact on IW's non-domestic customers and the State has provided IW with capital stimulus funding to minimise the disruption to the delivery of IW's capital programme during 2020. IW must continue to adapt and manage its business as the situation evolves.

Delivery of capital investment plan

- The NDP provides for the delivery of €8.5bn of capital investment by IW over the period 2018-2027 in order to address historical infrastructural underinvestment and the Programme for Government 2020 commits to the delivery of this investment. Under IW's funding plan, the majority of this capital investment will be funded by the State (on behalf of domestic water users).
- IW's Strategic Funding Plan sets out its estimated funding requirements over the period from 2019 to 2024, subject to future regulatory and budgetary decisions, including €6.1bn of capital investment to help meet the overall target in the NDP. This is a very substantial capital programme and a key challenge for IW will be delivering it in an efficient manner, while adapting to any changes in policy objectives or infrastructure needs as required.

Transformation plan and delivery of RC3 efficiency challenges

- Between its establishment and the end of 2019, IW achieved €0.56bn in cumulative operating expense efficiencies. IW's Strategic Funding Plan sets out a target of €1.74bn of cumulative operating expense efficiencies by 2024 with €310m in annualised operating expense efficiencies in that year. The RC3 decision's efficiency challenges also requires IW to deliver sustained incremental annual efficiencies over the period to 2024.
- In order to meet this challenge and to continue to manage its cost base in the face of demand growth and increased compliance requirements, IW will need to continue to engage with relevant stakeholders to progress its organisational transformation to a single public utility.

Future separation from Ervia

- In July 2018 the Government decided that IW should separate from the Ervia Group during 2023 to become a stand-alone, publicly owned, commercial, regulated utility. The 2020 Programme for Government commits to retaining IW in public ownership as a national, standalone, regulated utility. IW must continue to mature as a utility and develop, with Ervia's support, the capabilities to become a high-performing and standalone public utility.

Energy for generations

Key Activities

- **Networks:** Owner of the transmission network and owner and operator of the distribution network on the island of Ireland.
- **Generation and Trading ("GT"):** Owner and operator of installed power generation capacity of 5.5GW across the SEM and Great Britain, of which 884MW is renewable generation (16%).
- **Customer Solutions:** Develops, markets, sells and services energy supply and service offerings through all of ESB's customer-facing brands (Electric Ireland, Smart Energy Services, ESB e-cars, ESB Telecoms and ESB Energy) in the SEM (ROI and NI) and GB. Electric Ireland is the leading supplier of electricity and gas to domestic customers on the island of Ireland.
- **Other:** Provision of engineering and international consultancy services, SIRO fibre to the building joint venture, Novus Modus investments and development of pre-commercial products.

State Ownership: c. 95%

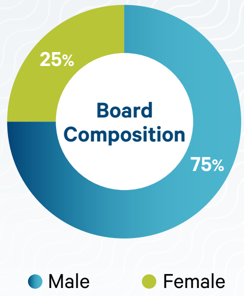
Board Composition (as at December 2020)

Chairperson: Terence O'Rourke

CEO: Pat O'Doherty

Non-Executive Directors: Anne Butler, Andrew Hastings, Paul Lynam, Noreen O'Kelly, Alf Smiddy, Noreen Wright

Employee Representatives: Dave Byrne, Stephen Carrig, Sean Kelly, Tony Merriman



Financial Performance

Key Financial Information				
Year ended 31 December		**IFRS**	**IFRS**	
Income Statement (€'m)	**Avg 5Y**	**2019**	**2018**	**yoy Δ**
Turnover	3,384	3,710	3,432	+278
EBITDA (adjusted)	1,300	1,372	1,176	+196
EBIT (adjusted)	572	682	455	+227
PAT (adjusted)	314	432	207	+225
PAT (reported)	168	338	60	+278
Balance Sheet (€'m)				
Tangible Fixed Assets	10,656	11,211	10,755	+456
Gross Debt	(5,053)	(5,364)	(5,144)	+220
Net Debt	(4,806)	(5,239)	(4,915)	+324
Pension (Liabilities)/Assets	(608)	(509)	(506)	+3
Employee Related Liabilities	(132)	(150)	(108)	+42
Net Assets	3,807	3,895	3,644	+251
Invested Capital	9,812	9,940	9,641	+299
Cashflows (€'m)				
Net Cashflow from Operations	946	1,072	841	+231
Gross Capital Expenditure	(840)	(947)	(907)	+40
Net (Acquisitions)/Disposals Spend	(77)	(247)	(141)	+106
Dividends Paid (normal)	(68)	(43)	(35)	+8
Dividends Paid (total)	(111)	(43)	(35)	+8
Employees				
Employee Numbers	7,708	7,974	7,874	+100

Key Metrics				
Profitability & Efficiency	**Avg 5Y**	**2019**	**2018**	**yoy Δ**
Operating Margin (EBIT adjusted)	16.9%	18.4%	13.3%	+5.1%
Return on Invested Capital (ROIC)	5.2%	6.1%	4.2%	+1.9%
Liquidity				
Current Ratio	1.0x	1.0x	1.0x	+0.0x
Acid Test Ratio	0.9x	0.9x	0.9x	+0.0x
Leverage				
Net Gearing (see note iii)	56%	57%	57%	-0%
Net Gearing (see note iv)	59%	60%	60%	-0%
Net Debt/EBITDA	3.7x	3.8x	4.2x	-0.4x
EBITDA Interest Cover (net)	6.3x	7.8x	5.6x	+2.2x
Shareholder Returns				
Dividend Payout (normal dividends)	23%	21%	16%	+5%
Earnings (adjusted) growth	19%	108%	(3%)	+111%

NOTES:

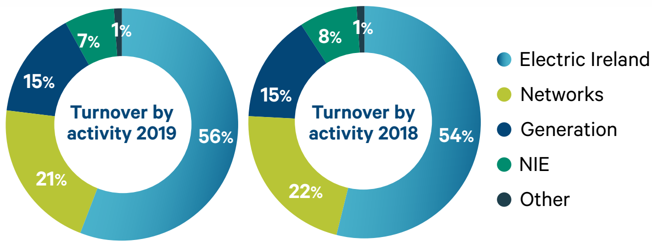
i. The above measures are applied by NewERA on a standardised basis across each of the Portfolio Companies. It is recognised by NewERA that the financial measures used by each entity and how they are calculated may differ. Definitions of NewERA's standardised performance measures are set out in Appendix E.

ii. Detailed five-year historical financial information provided in Appendix F.

iii. Net gearing excluding pension and employee related liabilities.

iv. Net gearing including pension and employee related liabilities.

v. Gross debt and net debt figures are presented above by NewERA to include ROU lease liabilities from 2019 onwards arising from the adoption of IFRS16



Improved financial performance in 2019 with an increased adjusted operating profit margin (+5.1%) and a higher ROIC (+1.9%) following two challenging years for the business. Sustained high levels of capital investment for both Networks and GT reflecting the wider energy transition.

Operating profit increased by €227m year-on-year (2019: €682m, 2018: €455m) as a result of improved energy margins, a number of non-recurring FY18 operating costs items which didn't repeat in FY19, higher turnover in Customer Solutions and a foreign exchange gain on intercompany loans at year-end. The increase in operating profitability is reflected in a higher adjusted operating margin (18.4% vs. 13.3%) and ROIC (6.1% vs. 4.2%).

Reported net profits also increased significantly year-on-year reflecting the improved operating performance combined with lower exceptional costs (2019: €94m, 2018: €140m) and lower finance charges following debt refinancings. The exceptional costs in 2019 comprise GT asset impairment charges, a severance provision and other costs relating to the peat station closures, the closure of North Wall and the rationalisation of operations at Moneypoint.

Increased capital expenditure of €40m in FY19 is primarily due to the acquisition of a 50% shareholding in an offshore wind farm project which was partly offset by lower spend in Networks and other segments.

Net debt increased by €324m (2019: €5,239m, 2018: €4,915m) due to increased gross borrowings and a reduced cash position but with no material movement on gearing levels. In FY19 the debt figures include lease liabilities of €132m as a result of the new lease accounting standard (IFRS 16). Net debt will continue to grow as ESB partly funds its capital investment programmes with borrowings and, reflecting the wider energy transition, its networks and generation businesses are in a sustained period of significant capital investment.

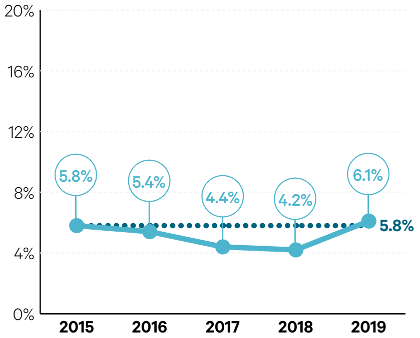
Dividends of €43m were paid in 2019 (comprising a final dividend for FY18 of €5m and interim FY19 dividend of €38m). ESB has a dividend policy framework in place which targets a dividend payout rate of 40% noting that NewERA's standardised dividend payout metric (2019: 21%, 2018: 16%) is calculated on a different basis.

Selection of Key Financial Metrics

PROFITABILITY

ROIC %

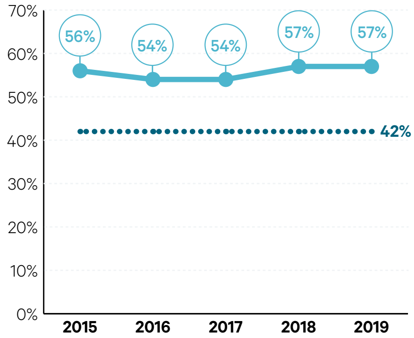
Historical 5yr. Portfolio avg. denoted by dotted blue line



CAPITAL STRUCTURE

Net gearing %, excl. pension & employee related liabilities

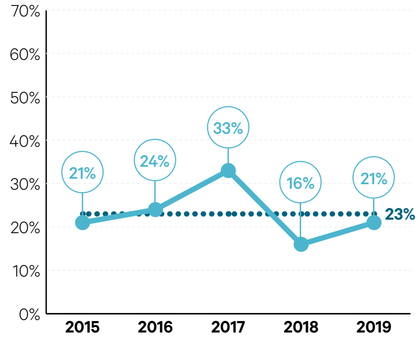
Historical 5yr. Portfolio avg. denoted by dotted blue line



DIVIDENDS

Dividend payout %, excl. special dividends

Historical 5yr. Portfolio avg. denoted by dotted blue line



KEY BUSINESS DEVELOPMENTS 2019	
Networks	▶ Submission made to the CRU in respect of Price Review 5 (PR5). PR5 will set the level of investment and operating expenditure for ESB Networks for the coming five-year period. ▶ Facilitated renewable connections of 550MW bringing total renewable connections in Ireland at the end of 2019 to over 4.6GW. ▶ Commenced the installation of smart meters with 2.3 million domestic meters to be replaced by 2025.
Generation and Trading	▶ All-island market share of 30% for power generation, down 8% on 2018 due to Moneypoint being out of merit and the unavailability of Lough Ree over the summer months. ▶ Significant rationalisation of operations at Moneypoint as a result of the lower demand for coal fired generation and the North Wall plant was closed due to it not having secured a capacity contract at auction. Announced closure of the two peat power stations in the midlands by the end of 2020 with €5m committed to the 'Just Transition Fund' in recognition of the economic impact on the region. ▶ Continued delivery of renewables investment with the acquisition of a 50% stake in the 448MW pre-construction Neart na Gaoithe offshore windfarm project in Scotland along with investment in the Oriel offshore windfarm project off the east coast of Ireland. Additional 89MW of onshore wind capacity delivered in FY19 upon completion of the Oweninny windfarm project in Mayo (a joint venture with BnM). ▶ Announced plans to partner with Coillte to develop onshore wind assets on Coillte's landbank and a partnership agreement with Equinor to seek to co-develop offshore wind assets around the Irish coast.
Customer Solutions	▶ Slight increase all-island market share for electricity supply (2019: 34%, 2018: 33%) with gains in the industrial and commercial market sectors. Further growth in the ESB Energy business, which launched in 2017, with over 110,000 domestic customers in Great Britain (2018: 36,000). ▶ ESB eCars awarded €10m under the CAP 2019 and commenced an upgrade of its public network to facilitate rapid charging of electric cars.
Funding	▶ Maintained a credit rating of A- or equivalent with S&P and Moody's (stable outlook) (BBB+ on a standalone basis). ▶ Issued a €100 million 25-year bond with a coupon of 2.125% in January 2019 and, in June 2019, issued Ireland's first corporate green bond, placing €500m at a coupon of 1.125%.
KEY CHALLENGES AND OPPORTUNITIES	
Impact of COVID-19	▶ The immediate challenges were predominantly operational with the key risk around continuing to operate the network infrastructure in the event of critical staff shortages due to COVID-19. Whilst electricity demand fell by 15% at the height of the lockdown restrictions, demand has recovered and is back in line with 2019 levels. ESB's regulated profile provides a level of protection for the business.
Supporting the climate action agenda	▶ ESB continues to transform its traditional business model as part of its decarbonisation strategy and is projecting a sustained high level of capital investment, averaging €1bn per annum to 2030, in smart networks, low carbon and renewable generation and customer offerings focused on distributed energy and digital technologies. The pace at which the delivery of this transformational change is needed, whilst fundamentally necessary, is challenging. ▶ The significant role it will play in the decarbonisation agenda is evident in the CAP 2019. This is also signalled by the increased level of electricity network investment provided for in the recent price control determination, which relates to the period 2021-2025, noting in particular the step-up in distribution network investment which is required in order to facilitate an increased level of renewable and other distributed energy connections.

IAA

Key Activities

Aviation Services:

- IAA is the sole provider of air traffic control and air navigation services in Irish-controlled airspace and around the main State airports (Dublin, Cork & Shannon). It provides air traffic management to flights passing through Irish-controlled airspace (known as En-Route flights) and to flights landing at or departing from Irish airports (known as Terminal flights).
- It is also the sole provider of voice communication to aircraft flying over the north-eastern Atlantic Ocean.
- IAA's Safety Regulation Division is responsible for the regulatory and safety oversight of civil aviation in Ireland.

State Ownership: 100%

Board Composition (as at December 2020)

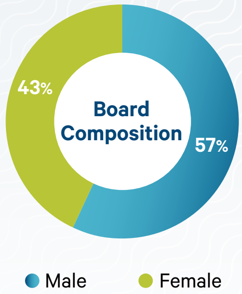
Chairperson: Vacant

CEO: Peter Kearney

Non-Executive Directors: Cian Blackwell, Marie Bradley, Gerry Lumsden, Joan McGrath, Eimer O'Rourke

Employee Nominee: Ernie Donnelly

Note: In January 2021, Rose Hynes was appointed to the Board as Chairperson and Diarmuid Ó Conghaile was appointed to the Board in his position as Aviation Regulator.



Financial Performance

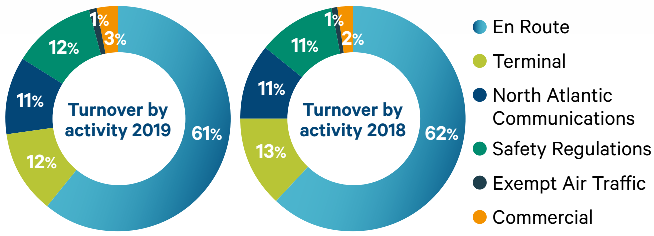
Key Financial Information				
Year ended 31 December		FRS102	FRS102	
Income Statement (€'m)	**Avg 5Y**	**2019**	**2018**	**yoy Δ**
Turnover	193	197	199	-2
EBITDA (adjusted)	48	44	47	-3
EBIT (adjusted)	34	32	32	-
PAT (adjusted)	28	28	27	+1
PAT (reported)	28	28	31	-3
Balance Sheet (€'m)				
Tangible Fixed Assets	89	109	99	+10
Net (Debt)/Cash	199	233	220	+13
Pension (Liabilities)/Assets	(113)	(113)	(77)	+36
Net Assets	185	216	236	-20
Invested Capital	289	286	287	-1
Cashflows (€'m)				
Net Cashflow from Operations	56	56	52	+4
Gross Capital Expenditure	(20)	(24)	(33)	-9
Net (Acquisitions)/Disposals Spend	(3)	-	-	-
Dividends Paid (normal)	(8)	(8)	(7)	+1
Dividends Paid (special)	(5)	(12)	(12)	-
Dividends Paid (total)	(12)	(20)	(19)	+1
Employees				
Employee Numbers	674	714	685	+29

Key Metrics				
Profitability & Efficiency	**Avg 5Y**	**2019**	**2018**	**yoy Δ**
Operating Margin (EBIT adjusted)	17.6%	16.2%	15.9%	+0.3%
Return on Invested Capital (ROIC)	10.9%	10.2%	9.9%	+0.3%
Liquidity				
Current Ratio	14.3x	13.8x	13.0x	+0.8x
Acid Test Ratio	14.3x	13.8x	13.0x	+0.8x
Shareholder Returns				
Dividend Payout (normal dividends)	29%	28%	28%	-
Earnings (adjusted) growth	8%	3%	3%	-

NOTES:

i. The above measures are applied by NewERA on a standardised basis across each of the Portfolio Companies. It is recognised by NewERA that the financial measures used by each entity and how they are calculated may differ. Definitions of NewERA's standardised performance measures are set out in Appendix E.

ii. Detailed five-year historical financial information provided in Appendix F.



Overall a satisfactory financial performance in 2019 with a marginal improvement in profitability and increased ROIC, particularly noting the strength of the company's liquidity position at year end. Looking forward, the impact of the COVID-19 pandemic on the IAA is a critical challenge.

The charges for En-Route and Terminal air navigation services across Europe are regulated by the National Supervisory Authority consistent with EC Regulations. These activities represented 76% of IAA revenue in 2019 (2018: 75%). Volume growth was achieved across IAA's main business lines (e.g. En-Route, Terminal and NAC services), however, turnover was down 1% year-on-year principally due to adjustments for unspent capital-related costs to be reimbursed to the airlines.

IAA reported an operating profit (EBIT adjusted) for 2019 in line with prior year (2019: €32m, 2018: €32m). The decrease in turnover was fully offset by lower levels of operating expenditure, mainly due to a lower depreciation charge on air traffic management systems in 2019. ROIC was marginally higher in 2019 due to the calculation of average invested capital which excludes expenditure on the air traffic control ("ATC") tower at Dublin Airport until the tower is brought into use (2019: 10.2%; 2018: 9.9%).

Excluding depreciation, operating costs increased by 1% year-on-year mainly driven by increased payroll costs and smaller increases across other cost lines. These increases were partially offset by a decrease in pension costs with the introduction of a new Funding Proposal.

The level of capital expenditure decreased in 2019 (2019: €24m, 2018: €33m), mainly due to reduced spend on the ATC tower. This, along with a dividend of €19.5m, was fully funded from operational cashflows. IAA has no external debt funding and cash balances remain high at year-end (2019: €233m, 2018: €220m) which is reflected in the high liquidity ratios.

There was an increase of €36m in the net pension deficit to €113m at year end, primarily due to actuarial losses (the discount rate reduced from 2.2% to 1.4% for the main defined benefit scheme), partially offset by asset gains.

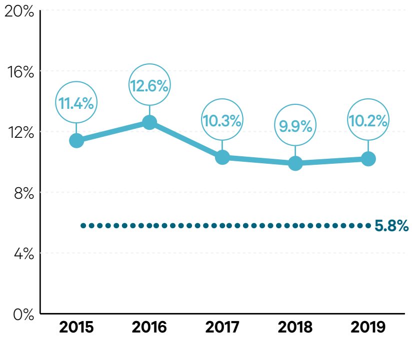
Dividends of €19.5m were paid during 2019, in line with 2018. The 2019 dividend included a special €12m dividend. The Board of IAA recommended the payment of a dividend of €7.8m in 2020, representing 28% of PAT in 2019.

Selection of Key Financial Metrics

PROFITABILITY

ROIC %

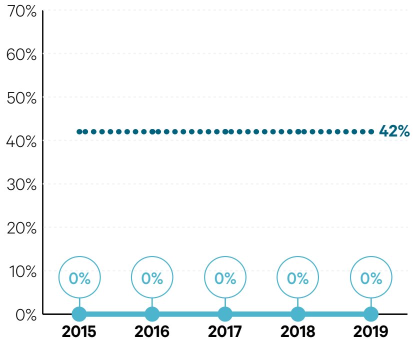
Historical 5yr. Portfolio avg. denoted by dotted blue line



CAPITAL STRUCTURE

Net gearing %, excl. pension & employee related liabilities

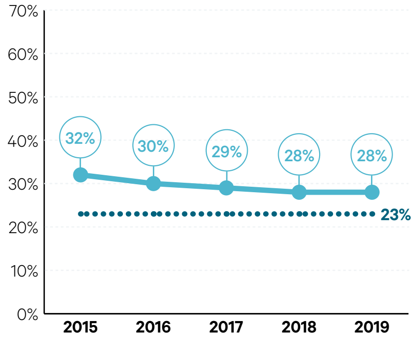
Historical 5yr. Portfolio avg. denoted by dotted blue line



DIVIDENDS

Dividend payout %, excl. special dividends

Historical 5yr. Portfolio avg. denoted by dotted blue line



KEY BUSINESS DEVELOPMENTS 2019	
Infrastructure investment	▶ Commenced the installation, commissioning and test phase for air traffic management systems in the new ATC tower at Dublin Airport. The tower is required to facilitate parallel runway operations by late 2021 (when the Northern parallel runway is planned to be introduced at Dublin Airport). The construction of the tower was completed in March 2019.
Record level of flights handled	▶ IAA handled more than 1.17m flights in 2019, representing a 2% increase in Irish air traffic year-on-year and the highest number of flights on record travelling through Irish airspace in one year.
Safety Regulation Division activity levels	▶ The number of licenses in issue in 2019 increased by 18%. This was, in part, due to a significant number of license transfer applications following the UK's decision to leave the EU. ▶ The number of aircraft on the Irish register reduced 6%, to 1,349 aircraft, principally in the commercial air transport sector.
Aireon ALERT	▶ Launched the Aireon ALERT (Aircraft Location Emergency Response Tracking) system, which is based in IAA's North Atlantic Communications centre in Ballygirreen Co. Clare. This is the world's first aircraft tracking service, provided free to airlines, which allows for the identification of the last known position of an airline in distress and was developed by a partnership of air navigation service providers including IAA.

KEY CHALLENGES AND OPPORTUNITIES	
Impact of COVID-19	▶ The COVID-19 pandemic is expected to have a significant financial impact on IAA in 2020, with Irish and transatlantic air traffic materially impacted in 2020 compared to prior year. ▶ In a measure to support airlines, IAA deferred charges due to be paid by airlines over February-May 2020 until between late 2020 and Q3 2021, in line with the European-wide decision by air traffic authorities. ▶ As a result of the pandemic, IAA will be required to submit a revised plan of its five year (2020-24) charging scheme for air traffic control charges to the European Commission for review, following the setting of revised EU wide performance targets by the European Commission for RP3 in 2021.
Reorganisation of the IAA	▶ Work continues towards the separation of the IAA's air traffic control services from its safety regulation functions and the subsequent transfer of CAR's economic functions to the IAA to create a new aviation regulatory authority. As an interim step, the State transferred the National Supervisory Authority economic regulatory functions to CAR with effect from 1 January 2020. However, further legislative and restructuring work is needed to complete the full re-organisation.

PORT of CORK
DEEPWATER MULTI-MODAL PORT

Key Activities

Port Services:

- The Port of Cork is the second largest multi-modal port in Ireland by volume throughput, accepting all principal traffic modes.
- Cork Port is classified as a Tier 1 port by the National Ports Policy 2013 and is also categorised as a core/comprehensive port in the EU TEN-T network.
- Key revenue generating functions are the setting and collection of port dues, terminal operations, leasing of port land, infrastructure and superstructure to private sector operators.
- Also generates income from stevedoring service charges, rents on warehouse space, vessel towage charges, storage charges and other miscellaneous activities.

State Ownership: 100%

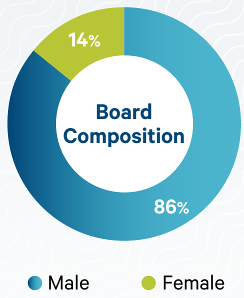
Board Composition (as at December 2020)

Chairperson: John Mullins

CEO: Eoin McGettigan

Non-Executive Directors: Gillian Keating, Dominic McEvoy, Philip Smith, Barry Synnott

Worker Director: David Browne



Financial Performance

Key Financial Information				
Year ended 31 December		FRS102	FRS102	
Income Statement (€'m)	**Avg 5Y**	**2019**	**2018**	**yoy Δ**
Turnover	32.8	37.7	35.4	+2.3
EBITDA (adjusted)	9.6	11.0	9.3	+1.7
EBIT (adjusted)	5.8	7.3	5.5	+1.8
PAT (adjusted)	4.6	5.8	4.3	+1.5
PAT (reported)	4.6	6.0	4.4	+1.6
Balance Sheet (€'m)				
Tangible Fixed Assets	106.0	130.1	109.8	+20.3
Gross Debt	(12.8)	(26.8)	(21.3)	+5.5
Net (Debt)/Cash	4.0	(13.1)	0.4	+12.7
Pension (Liabilities)/Assets	(9.0)	(8.5)	(8.7)	-0.2
Employee Related Liabilities	(2.0)	(1.9)	(2.1)	-0.2
Net Assets	79.0	87.0	81.9	+5.1
Invested Capital	102.9	124.5	114.2	+10.3
Cashflows (€'m)				
Net Cashflow from Operations	8.1	9.3	6.6	+2.7
Gross Capital Expenditure	(12.7)	(25.1)	(13.3)	+11.8
Dividends Paid (total)	(0.6)	(0.3)	(0.7)	-0.4
Employees				
Employee Numbers	136	151	144	+7

Key Metrics				
Profitability & Efficiency	**Avg 5Y**	**2019**	**2018**	**yoy Δ**
Operating Margin (EBIT adjusted)	17.7%	19.3%	15.4%	+3.9%
Return on Invested Capital (ROIC)	5.1%	5.3%	4.6%	+0.7%
Liquidity				
Current Ratio	3.4x	2.3x	4.5x	-2.2x
Acid Test Ratio	3.3x	2.3x	4.4x	-2.1x
Leverage				
Net Gearing (see note iii)	3%	13%	-	+13%
Net Gearing (see note iv)	4%	21%	-	+21%
Net Debt/EBITDA	0.2x	1.2x	-	+1.2x
Shareholder Returns				
Dividend Payout (normal dividends)	16%	6%	14%	-8%
Earnings (adjusted) growth	25%	34%	(13%)	+47%

NOTES:

i. The above measures are applied by NewERA on a standardised basis across each of the Portfolio Companies. It is recognised by NewERA that the financial measures used by each entity and how they are calculated may differ. Definitions of NewERA's standardised performance measures are set out in Appendix E.
ii. Detailed five-year historical financial information provided in Appendix F.
iii. Net gearing excluding pension and employee related liabilities.
iv. Net gearing including pension and employee related liabilities.
v. A breakdown of the components of turnover is not included in the annual report

Satisfactory financial performance in 2019 with a favourable shift in throughput mix driving increased turnover despite lower overall trade volumes. Increasing level of capital intensity arising from the Ringaskiddy Port redevelopment project.

Trading performance at PoCC improved during 2019 reflecting a favourable shift in the port's throughput mix leading to turnover increasing by 6% year-on-year despite decreased throughput volumes (2019: €37.7m, 2018: €35.4m).

Operating profits (EBIT adjusted) increased by €1.8m relative to prior year as revenues increased but operating costs remained relatively flat, leading also to increased profit after tax. This is reflected in the increased operating profit margin (2019: 19.3%, 2018: 15.4%) and higher ROIC (2019: 5.3%, 2018: 4.6%).

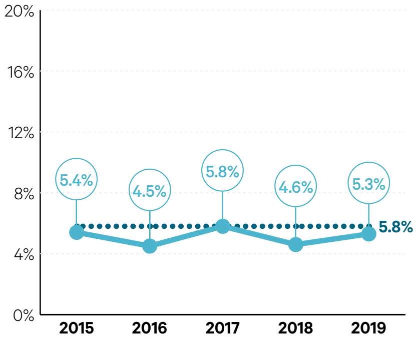
Gross debt increased by €5.5m during 2019 to €26.8m reflecting the drawdown of additional monies from its available debt facilities funding the Ringaskiddy redevelopment project. These drawdowns in conjunction with the existing Ringaskiddy debt, other legacy debt and decreases in cash reserves left PoCC in a net debt position of €13.1m at the end of 2019 relative to the net cash position of €0.4m held at the end of 2018.

Capital investment levels increased by €9.3m year-on-year (2019: €22.5m, 2018: €13.2m) as PoCC continued the redevelopment project at Ringaskiddy.

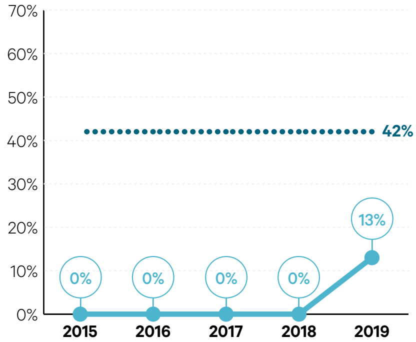
Dividend payments of €250k in 2019 represent a decrease of 65% on prior year (2018: €714k) and equate to 6% of prior year adjusted PAT (€4.4m).

Selection of Key Financial Metrics

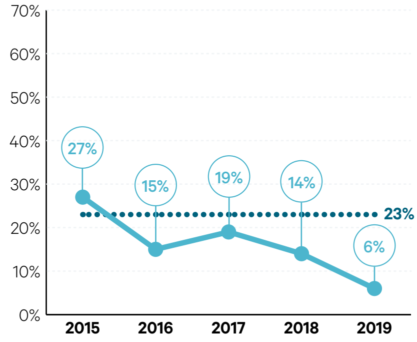
PROFITABILITY
ROIC %
Historical 5yr. Portfolio avg. denoted by dotted blue line



CAPITAL STRUCTURE
Net gearing %, excl. pension & employee related liabilities
Historical 5yr. Portfolio avg. denoted by dotted blue line



DIVIDENDS
Dividend payout %, excl. special dividends
Historical 5yr. Portfolio avg. denoted by dotted blue line



KEY BUSINESS DEVELOPMENTS 2019	
Ringaskiddy redevelopment project	▶ PoCC continued capital works in respect of the Ringaskiddy redevelopment in 2019, a large capital project redeveloping port facilities at the Ringaskiddy terminal to allow the transfer of operations from the Upper to Lower Cork Harbour and facilitate future increases in port related trade. ▶ PoCC drew down €5.5m of debt during 2019 to fund the project in 2019 and provided for investment relating to the Ringaskiddy redevelopment project of €22.3m over the same period. ▶ The total expected cost of the redevelopment of €86m is expected to be funded via debt facilities, grant funding support under the European Commission's Connecting Europe TEN-T Facility and PoCC's internal funding reserves.

KEY CHALLENGES AND OPPORTUNITIES	
Impact of COVID-19	▶ COVID-19 has raised significant risks to the global economy and trade and this may have an impact on the trading activity at PoCC going forward.
Brexit	▶ The impact of Brexit on the Irish economy at a macro level and, in particular its impact on GDP growth, may pose challenges to PoCC's future throughput volumes.
Delivering key infrastructure projects	▶ The ability for PoCC to deliver on the Ringaskiddy redevelopment project should provide the port with a number of benefits including allowing PoCC to transfer its operations from the Upper to Lower Cork Harbour and facilitate future increases in port related trade. ▶ It is also expected to facilitate a potential redevelopment of the Tivoli docklands, City Quays and Custom House in addition to the redevelopment of Marino Point with joint venture partners. ▶ PoCC will continue to be challenged to deliver the Ringaskiddy redevelopment project efficiently whilst also continuing and then transferring its port operations to the new location. COVID-19 related restrictions have posed further challenges.

SHANNON FOYNES PORT

Key Activities

Port Services:

- SFPC is classified as a Tier 1 port by the National Ports Policy 2013 and is also categorised as a core/comprehensive port in the EU TEN-T network.
- Revenues are generated from activity at its directly-owned terminals at Foynes, Limerick Docks and Shannon and from activity at three privately-owned terminals on the Shannon Estuary: (i) ESB's Moneypoint power station, (ii) the Aughinish Alumina plant and (iii) Tarbert, which hosts a power plant owned by SSE and is also occupied by a National Oil Reserves Agency storage facility.
- SFPC also has a wholly-owned and fully consolidated subsidiary, Limerick Cargo Handling DAC, which carries out stevedoring activities.

State Ownership: 100%

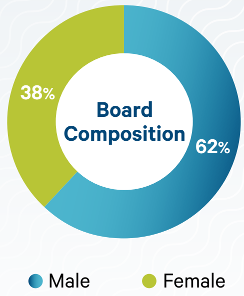
Board Composition (as at December 2020)

Chairperson: David McGarry

CEO: Pat Keating

Non-Executive Directors: John Coleman, Conal Henry, Deirdre O'Hara, Jane O'Keeffe, Judith Spring

Worker Director: Tom Treacy



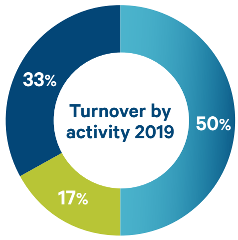
Financial Performance

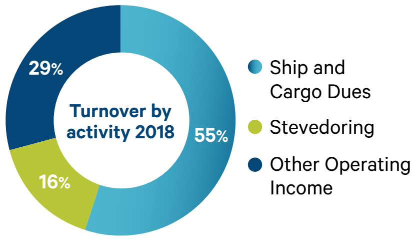
Key Financial Information				
Year ended 31 December		FRS102	FRS102	
Income Statement (€'m)	**Avg 5Y**	**2019**	**2018**	**yoy Δ**
Turnover	13.5	14.0	14.7	-0.7
EBITDA (adjusted)	6.2	6.0	6.8	-0.8
EBIT (adjusted)	4.4	3.9	4.8	-0.9
PAT (adjusted)	3.6	3.2	3.9	-0.7
PAT (reported)	3.8	4.4	3.9	+0.5
Balance Sheet (€'m)				
Tangible Fixed Assets	57.4	57.4	58.3	-0.9
Gross Debt	(12.6)	(8.9)	(10.7)	-1.8
Net Debt	(7.2)	(3.1)	(6.1)	-3.0
Pension (Liabilities)/Assets	(9.9)	(8.7)	(9.0)	-0.3
Net Assets	37.1	44.4	40.8	+3.6
Invested Capital	60.2	62.9	61.2	+1.7
Cashflows (€'m)				
Net Cashflow from Operations	4.4	3.3	5.2	-1.9
Gross Capital Expenditure	(4.8)	(1.8)	(2.5)	-0.7
Dividends Paid (total)	(0.2)	(0.4)	(0.3)	+0.1
Employees				
Employee Numbers	41	44	43	+1

Key Metrics				
Profitability & Efficiency	**Avg 5Y**	**2019**	**2018**	**yoy Δ**
Operating Margin (EBIT adjusted)	32.2%	27.7%	32.5%	-4.8%
Return on Invested Capital (ROIC)	6.5%	5.5%	6.9%	-1.4%
Liquidity				
Current Ratio	2.7x	3.7x	2.8x	+0.9x
Acid Test Ratio	2.7x	3.7x	2.8x	+0.9x
Leverage				
Net Gearing (see note iii)	17%	6%	13%	-7%
Net Gearing (see note iv)	32%	21%	27%	-6%
Net Debt/EBITDA	1.2x	0.5x	0.9x	-0.4x
Shareholder Returns				
Dividend Payout (normal dividends)	7%	9%	8%	+1%
Earnings (adjusted) growth	5%	(18%)	0%	-18%

NOTES:

i. The above measures are applied by NewERA on a standardised basis across each of the Portfolio Companies. It is recognised by NewERA that the financial measures used by each entity and how they are calculated may differ. Definitions of NewERA's standardised performance measures are set out in Appendix E.
ii. Detailed five-year historical financial information provided in Appendix F.
iii. Net gearing excluding pension and employee related liabilities.
iv. Net gearing including pension and employee related liabilities.





Despite a challenging year for SFPC with throughput decreases at Moneypoint in particular, net profit (which included the impact of land sales) increased year-on-year.

Reduced port activity at Moneypoint and declines in trade volumes at SFPC's directly owned terminals was the key driver of throughput declines at the port over the year (2019: 9.6m tonnes, 2018: 10.7m tonnes).

Revenue in 2019 decreased versus prior year (2019: €14.0m, 2018: €14.7m) driven mainly by the decreased throughput. This, in conjunction with slightly higher operating, maintenance and administration costs, meant operating profit decreased by €0.9m on prior year, which is reflected in the lower operating profit margins (2019: 27.7%, 2018: 32.5%) and ROIC levels (2019: 5.5%, 2018: 6.9%) versus prior year.

PAT increased year-on-year despite operating profit decreases due to the land sales completed during 2019.

Gross debt reduced by €1.8m over the year to €8.9m due to scheduled bank loan and finance lease payments. Cash increased by c. €1.3m to €5.9m in 2019 with operating cashflows (2019: €3.3m, 2018: €5.2m) used to service finance commitments and pay a dividend to the Exchequer. The improved cash position combined with scheduled debt repayments resulted in a reduction in net debt of c.€3m year-on-year.

Gross capital investment of €1.8m in 2019 was offset by the €1.6m profit on land sales and €0.3m in deferred grant income (net non-current asset purchases in 2019: €0.0m, 2018: €2.1m).

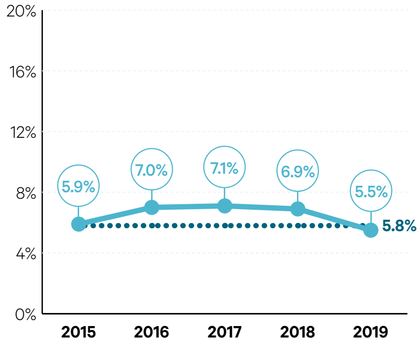
Dividends paid increased by 17% to €350k in 2019 from €300k in 2018 reflecting a dividend payout ratio of 9% of adjusted prior year profit after tax.

Selection of Key Financial Metrics

PROFITABILITY

ROIC %

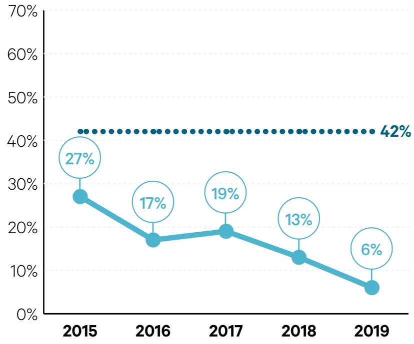
Historical 5yr. Portfolio avg. denoted by dotted blue line



CAPITAL STRUCTURE

Net gearing %, excl. pension & employee related liabilities

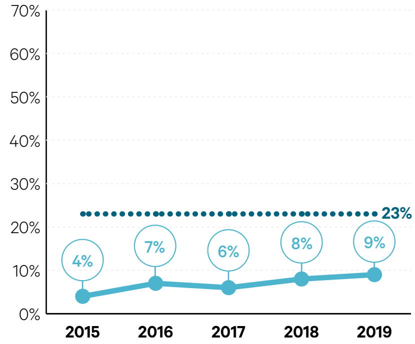
Historical 5yr. Portfolio avg. denoted by dotted blue line



DIVIDENDS

Dividend payout %, excl. special dividends

Historical 5yr. Portfolio avg. denoted by dotted blue line



KEY BUSINESS DEVELOPMENTS 2019	
Climate action, Moneypoint and biomass trade	▶ Moneypoint throughput declined significantly (c.-89%) in 2019 connected with a significant level of downtime at that facility. ▶ Planning permission was also refused in 2019 for plans to convert midlands based peat fired power stations to co-fire with biomass, impacting the potential for future increases in trade in this cargo.
Planning received for capacity extension project	▶ In December 2019, SFPC concluded the procurement process to appoint the contractor for the East and West jetty works as part of its capacity extension project at the Foynes terminal. ▶ In addition, SFPC continued its feasibility and planning work regarding potential developments at the port's Foynes Island site and preliminary assessments by Irish Rail for the reopening of the Limerick to Foynes rail line were completed during 2019.
Limerick Docklands Framework Strategy project	▶ SFPC continued to progress the Limerick Docklands Framework Strategy project during 2019. ▶ As part of this project, the port is progressing the development of its Bannatyne Mills building for commercial letting purposes and quayside infrastructure to facilitate a floating data centre at this location, with planning permission for both developments being received in 2019.
KEY CHALLENGES AND OPPORTUNITIES	
Impact of COVID-19	▶ COVID-19 has raised significant risks to the global economy and trade and this may have an impact on the trading activity at SFPC going forward.
Delivery of capital investment plan	▶ The port is pursuing a capital development programme, mainly at the Foynes and Limerick terminals, aimed at expanding its operating capacity both in terms of berth capacity and land availability. Where possible, the port is also progressing developments associated with enhancing road and rail connectivity to the port. ▶ SFPC will be challenged to deliver these significant projects efficiently while also ensuring its ongoing operations are not materially impacted. There are also opportunities for the port to facilitate anticipated increased levels of trade in the future as a result of these infrastructure developments.

shannon GROUP

Key Activities

- **Shannon Airport Authority:** Provision of air transport and aviation services at Shannon Airport and the development of the aerospace industry in Shannon via the International Aviation Services Centre ("IASC").
- **Shannon Commercial Properties:** Owns and operates a range of business and industrial parks in the Shannon/ Limerick area and across the mid-west of Ireland with the flagship park being the Shannon Free Zone.
- **Shannon Heritage:** Development and operation of a range of heritage tourism attractions in mid-west Ireland and the Dublin area.

State Ownership: 100%

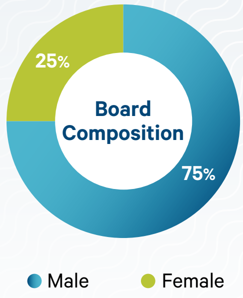
Board Composition (as at December 2020)

Chairperson: Vacant

CEO: Mary Considine

Non-Executive Directors: Tom Kelly, Ambrose Loughlin, Stephen Rae, Liam O'Shea, Michael Quinn

Employee Representatives: Kevin McCarthy, Linda Tynne



Financial Performance

Key Financial Information Year ended 31 December		IFRS	IFRS	
Income Statement (€'m)	**Avg 5Y**	**2019**	**2018**	**yoy Δ**
Turnover	72.4	79.1	77.8	+1.3
EBITDA (adjusted)	10.2	14.6	12.7	+1.9
EBIT (adjusted)	14.6	24.9	22.1	+2.8
PAT (adjusted)	13.7	21.6	20.9	+0.7
PAT (reported)	12.0	21.6	15.1	+6.5
Balance Sheet (€'m)				
Tangible Fixed Assets	61.7	83.0	64.0	+19.0
Investment properties	89.2	129.7	109.7	+20.0
Gross Debt	(13.9)	(33.2)	(21.6)	+11.6
Net (Debt)/Cash	10.9	0.0	(5.6)	-5.6
Pension (Liabilities)/Assets	(0.8)	(0.6)	(0.6)	-0.0
Employee Related Liabilities	(2.1)	(3.1)	(5.7)	-2.6
Net Assets	141.4	172.9	151.3	+21.6
Invested Capital	155.4	186.8	179.0	+7.8
Cashflows (€'m)				
Net Cashflow from Operations	8.3	14.7	9.0	+5.7
Gross Capital Expenditure	(22.6)	(30.5)	(21.9)	+8.6
Proceeds from the sale of assets	5.2	4.1	2.7	+1.4
Dividends Paid (total)	-	-	-	-
Employees				
Employee Numbers	500	512	499	+13

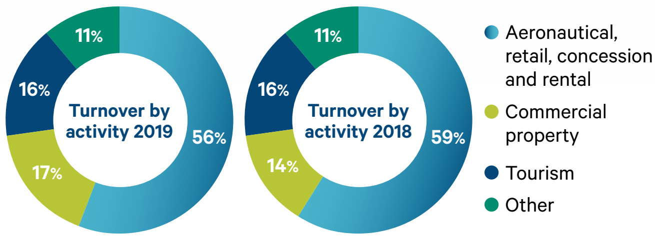
Key Metrics				
Profitability & Efficiency	**Avg 5Y**	**2019**	**2018**	**yoy Δ**
Operating Margin (EBIT adjusted)	19.6%	31.4%	28.3%	+3.1%
Return on Invested Capital (ROIC)	3.0%	3.8%	3.5%	+0.3%
Liquidity				
Current Ratio	1.6x	1.0x	1.1x	-0.1x
Acid Test Ratio	1.5x	0.9x	1.1x	-0.2x
Shareholder Returns				
Dividend Payout (normal dividends)			-	-

NOTES:

i. The above measures are applied by NewERA on a standardised basis across each of the Portfolio Companies. It is recognised by NewERA that the financial measures used by each entity and how they are calculated may differ. Definitions of NewERA's standardised performance measures are set out in Appendix E.

ii. Detailed four-year historical financial information provided in Appendix F.

iii. Gross debt and net debt figures are presented above by NewERA to include ROU lease liabilities from 2019 onwards arising from the adoption of IFRS16.



Improved financial performance in 2019, with EBITDA growth reported (despite reduced passenger numbers year-on-year) noting the increased, albeit relatively low, level of ROIC. However, Shannon Group is facing significant challenges as a result of COVID-19.

Turnover increased by €1.3m (2019: €79.1m, 2018: €77.8m) mainly due to increased commercial property revenue (2019: €13.4m, 2018: €10.9m). This was offset by a decline in aeronautical and retail revenue due to lower airport passenger numbers (1.7m passengers in 2019, -8% year-on-year). This is the first decline in passenger numbers at the airport since 2013, mainly attributed to the global grounding of the Boeing 737 MAX Jet Fleet which resulted in a loss of services from Norwegian and Air Canada.

Operating profit (EBIT adjusted) increased by €2.8m (2019: €24.9m, 2018: €22.1m) mainly driven by increased turnover (+€1.3m) and a net increase in revaluation gains and gains on disposal of assets (+€1.4m). The operating result is reflected in a higher operating profit margin (2019: 31.4%, 2018: 28.3%) although the underlying profitability of the business (excluding revaluation gains) would have been 10% in 2019 (2018: 9%). ROIC was at a slightly higher level year-on-year (2019: 3.8%, 2018: 3.5%).

Reported PAT increased by €6.5m in 2019 (2019: €21.6m, 2018: €15.1m) primarily due to an exceptional charge of €5.8m in 2018 in respect of a group-wide voluntary severance scheme (2019: Nil).

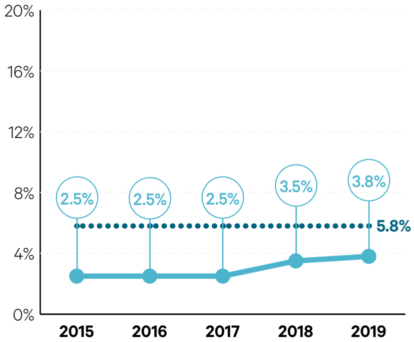
The value of tangible fixed assets increased by €19m (2019: €83m, 2018: €64m) largely due to an increase in capital works in progress (2019: €25.7m, 2018: €3.5m) which included the new wide-body aircraft hangar at the airport.

Shannon Group was in a nil net debt position at 31-Dec-19 as a result of €33.3m in cash deposits (incl. short term bank deposits) fully offsetting €33.2m gross debt. The improved net debt position compared to Dec-18 (-€5.6m) arose as a result of a €17.3m increase in cash/investments in 2019 of which €19.1m relates to receipt of non-refundable capital deposits partially offset by a €2.1m lease liability arising as a result of the implementation of IFRS 16 in 2019. During 2019, Shannon Group obtained external debt funding of €13.2m (2018: €7.8m) to partially fund the Group's capital expenditure programme.

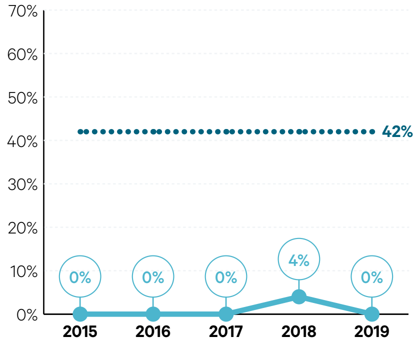
Shannon Group did not make a dividend payment in 2019 or 2018.

Selection of Key Financial Metrics

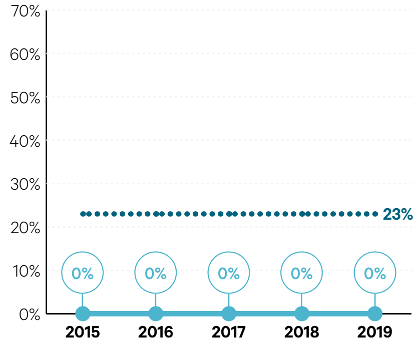
PROFITABILITY
ROIC %
Historical 5yr. Portfolio avg. denoted by dotted blue line



CAPITAL STRUCTURE
Net gearing %, excl. pension & employee related liabilities
Historical 5yr. Portfolio avg. denoted by dotted blue line



DIVIDENDS
Dividend payout %, excl. special dividends
Historical 5yr. Portfolio avg. denoted by dotted blue line



KEY BUSINESS DEVELOPMENTS 2019	
Development of the Shannon Free Zone	▶ Largely completed the construction of a wide-body aircraft painting hangar at Shannon Airport, the first such hangar to be developed in Ireland in nearly 20 years. The total cost of construction was c.€18m which was partially funded by a loan from the Ireland Strategic Investment Fund. This hangar has been leased to IAC (International Aerospace Coating), a global aircraft painting, interiors and graphics specialist. ▶ Commenced construction of 150,000 sq. ft. of new property solutions on a 12 acre site at Shannon Free Zone.
Increased tourist visitor numbers and an expanded offering	▶ Experienced a 4% increase in visitor numbers with over 963,000 visitors across its portfolio of heritage tourism sites during 2019 (2018: 924,000). ▶ Secured the contract from Fingal County Council to operate the new Casino Model Railway Museum in Malahide, Co. Dublin.
New CEO	▶ In October 2019, the Board of Shannon Group announced the appointment of Mary Considine as the new CEO of Shannon Group plc.

KEY CHALLENGES AND OPPORTUNITIES	
Impact of COVID-19	▶ Shannon Group has been significantly impacted by the COVID-19 crisis, with the financial performance of two of its three businesses (Shannon Airport and Shannon Heritage) expected to be materially impacted by the pandemic. ▶ While Shannon Airport remained open for essential services such as cargo, repatriation and emergency flights, scheduled passenger services were suspended for over three months. While some scheduled services subsequently returned, passenger numbers have been materially impacted and there is considerable uncertainty regarding the pace and extent of any recovery in aviation travel, with Shannon Airport likely more exposed than Dublin Airport given its smaller scale and location. ▶ Shannon Airport has had to take difficult measures in order to reduce its cost base, including reduced work hours, pay reductions and a voluntary severance scheme. ▶ In June 2020, Government decided to provide Shannon Airport with c.€6m in Exchequer funding to complete a hold baggage screening project at the airport. The Government subsequently announced further capital and operating funding of c.€13m to be provided to Shannon Airport in 2021. ▶ Shannon Heritage's sites were closed for extended periods during 2020 in response to Government restrictions relating to COVID-19. Similar to the airport, difficult decisions have been taken on the Shannon Heritage cost base including the temporary lay-off of front-line staff. With ongoing uncertainty around the outlook for tourism, particularly from international visitors, the outlook for the Heritage business is challenging.

Key Activities

The Voluntary Health Insurance Board (the "Vhi Board") is a statutory body which was established pursuant to the Voluntary Health Insurance Acts, 1957-2008 (as amended). Key activities include:

- **Insurance:** underwriting of private medical insurance ("PMI").
- **Healthcare:** distribution of PMI policies and other insurance policies underwritten by third parties.
- **Health and Wellbeing:** development and provision of medical, health and wellbeing services for Vhi group customers. This includes: corporate occupational health services and employee assistance programmes; management of minor injury clinics (Vhi SwiftCare); provision of home care services (Hospital@Home); and medical screening services.

State Ownership: 100%

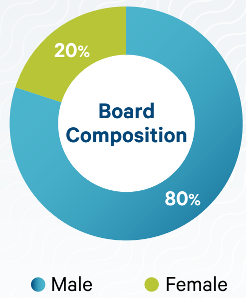
Board Composition (as at December 2020)

Chairperson: Paul O'Faherty

CEO: John O'Dwyer

Executive Directors: Declan Moran, Brian Walsh

Non- Executive Directors: Joyce Brennan, Dean Holden, Finbar Lennon, Greg Sparks, Dr Mary Halton, Mike Frazer



Financial Performance

Key Financial Information				
Year ended 31 December		FRS	FRS	
Income Statement (€'m)	**Avg 5Y**	**2019**	**2018**	**yoy Δ**
Gross Written Premium	1,444	1,446	1,401	+45
Total earned premium (net)	1,172	1,413	1,414	-1
Gross claims paid	(1,355)	(1,387)	(1,328)	+59
Total claims incurred (net)	(1,101)	(1,371)	(1,314)	+57
Net operating expenses	(126)	(127)	(165)	-38
Surplus on ordinary activities after tax	61	45	82	-37
Balance Sheet (€'m)				
Tangible Fixed Assets	12	23	22	+1
Investments	1,159	1,095	1,192	-97
Gross Debt	(28)	-	-	-
Net (Debt)/Cash	16	98	18	+80
Pension (Liabilities)/Assets	(31)	(56)	(36)	+20
Technical Provisions	(1,010)	(976)	(972)	+4
Net Assets	614	701	676	+25
Cashflows (€'m)				
Net Cashflow from Operations	18	(22)	6	-28
Gross Capital Expenditure	(19)	(36)	(23)	+13
Dividends paid (total)	-	-	-	-
Employees				
Employee Numbers	1,308	1,451	1,390	+61

NOTES:

i. Vhi's financial statements are prepared in accordance with FRS102 and FRS103 Insurance Contracts with the equivalent of its income statement being presented in a different format to the other Portfolio Companies. The standardised NewERA performance measures are therefore not currently presented for Vhi.

ii. Detailed five-year historical financial information provided in Appendix F.

From a financial and commercial perspective Vhi continues to perform well, generating a surplus after tax of €45m in 2019 and maintaining its 50% market share.

Premium income receivable from Vhi members in respect of policies commencing during 2019 (represented by gross written premium) increased by €45m year-on-year, driven by an increase on FY18 year-end prices applied in August across Vhi's insurance product offering and an overall increase in its private medical insurance membership base (2019: 1.128 million, 2018: 1.106 million).

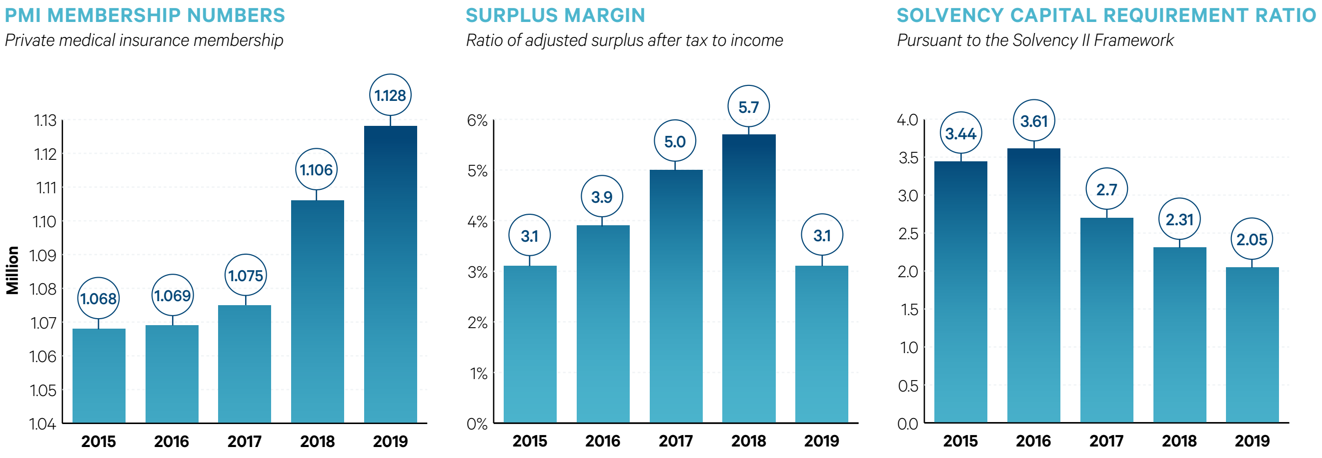
Despite this €45m increase in gross written premiums and a €57m increase in net claims, Vhi recorded flat net earned premium (2019: €1,413m, 2018: €1,414m). Taken together with lower other technical income, decreased operating costs and increased investment return, Vhi generated a surplus of €45m on ordinary activities after tax for 2019, a decrease of €37m relative to 2018. Vhi reports that in 2019 it invested in healthcare benefits and services for its customers by way of product innovation, benefit development and enhancing customer engagement platforms.

Vhi's net assets increased by €25m in 2019 due to the surplus after tax of €45m being offset by an actuarial pension deficit of €20m.

Cash balances increased by €80m in 2019 (2019: €98m, 2018: €18m), due mainly to a €121m net sale of portfolio investments. This net sale relates to a withdrawal of €59m in cash from its investment portfolio and the remaining €62m relates to the classification difference between "cash at bank" and cash equivalent assets.

Cash was also affected by a €36m investment in fixed assets, investment and dividend income of €17m received and a reduction in operating cashflow (2019: - €22m, 2018: €6m).

Selection of Key Financial Metrics



KEY BUSINESS DEVELOPMENTS 2019	
Membership/ market share	▶ PMI membership increased by c. 2% during 2019 to 1.128 million, its fifth consecutive year of growth. ▶ Maintained a 50% share of the private medical insurance market as at the end of 2019 (2018: 50%). Market share has been steadily decreasing since 2001, at which point Vhi had an 82% share.
Swiftcare Plus	▶ Completed the acquisition of a facility in Carrickmines, Co. Dublin for development as a Swiftcare clinic, with an opening date targeted during 2021.
Solvency coverage ratio	▶ Vhi's 2019 solvency coverage ratio was 205% (2018: 231%), exceeding minimum capital requirement as defined by the Central Bank of Ireland.
KEY CHALLENGES AND OPPORTUNITIES	
Impact of COVID-19	▶ The COVID-19 pandemic led the Government to announce an agreement between the Health Service Executive ("HSE") and the Private Hospitals' Association ("PHA") in March 2020 under which acute private hospitals essentially operated as public hospitals for a limited period, treating both COVID-19 and non COVID-19 patients as public patients. ▶ In line with the agreement between the HSE and the PHA, while acknowledging that the agreement would limit access to the private hospital network for Vhi customers and its level of claims, Vhi applied an average waiver of 50% on premiums for a three month period (mid-May to mid-August 2020). ▶ It is also noted that weaker economic conditions caused by COVID-19 could negatively impact: – Overall PMI or private health insurance ("PHI") participation levels and Vhi PHI membership levels; and/or – PHI plan upgrades or downgrades and Vhi gross written premium levels.
Vhi Swiftcare expansion	▶ Vhi Swiftcare Clinics currently operate in Dundrum, Swords and Cork and provide health and wellbeing services for the exclusive use of its customers. In 2019, 85,000 of its customers attended its existing Vhi SwiftCare Clinics, an increase of 10,000 on 2018. ▶ In November 2019, Vhi announced plans to develop a new Swiftcare Clinic in Limerick and along with the opening of Swiftcare Carrickmines in 2021, Vhi is well positioned to increase the number of customers it serves in its clinics. ▶ In addition to offering minor illnesses and injury services which are offered in its existing SwiftCare clinics, the new facilities will, inter alia, offer other clinical services including lifestyle assessment and intervention services as well as physiotherapy, radiology and orthopaedic follow-up services.

Introduction
The Portfolio at a Glance
Portfolio Financial Performance
Company Overviews
Appendices

APPENDICES

Appendix A – Important Notice

This report (the "**Report**") has been prepared by the New Economy and Recovery Authority ("**NewERA**") for the purposes of providing an overview of the combined financial performance of the portfolio of Designated Bodies (as defined in the National Treasury Management Agency (Amendment) Act 2014 (the "**NTMA Act**") and listed individually below and collectively referred to as the Designated Bodies or the "Designated Companies") for their latest respective reported financial year (the "**Relevant Financial Year**").

The Relevant Financial Year for each of the Designated Companies for the purpose of this Report is the year ended on the following dates:

▶ An Post	31 December 2019;
▶ Bord na Móna plc ("**BnM**")	25 March 2020;
▶ Coillte Cuideachta Ghníomhaíochta Ainmnithe ("**Coillte**")	31 December 2019;
▶ EirGrid plc ("**EirGrid**")	30 September 2019;
▶ Ervia	31 December 2019;
▶ Irish Water ("**IW**")	31 December 2019; and
▶ The Electricity Supply Board ("**ESB**")	31 December 2019.

Financial information is also presented for a number of other commercial State-owned companies, which are not Designated Companies for the purposes of the NTMA Act but for which NewERA is providing financial and commercial advisory services to the Minister for Transport and the Minister for Health pursuant to individually agreed terms of reference. These are listed individually below (collectively referred to as the "**Non-Designated Companies**") along with the Relevant Financial Year, in each case:

▶ Coras Iompair Éireann ("**CIÉ**")	31 December 2019;
▶ daa plc ("**daa**")	31 December 2019;
▶ Dublin Port Company ("**DPC**")	31 December 2019;
▶ Irish Aviation Authority ("**IAA**")	31 December 2019;
▶ Port of Cork Company ("**PoCC**")	31 December 2019;
▶ Shannon Foynes Port Company ("**SFPC**")	31 December 2019;
▶ Shannon Group plc ("**Shannon Group**")	31 December 2019; and
▶ Voluntary Health Insurance Board ("**Vhi**")	31 December 2019.

The Designated Companies and the Non-Designated Companies are referred to on a combined basis as the "**Portfolio**" or the "**Portfolio Companies**" for the purposes of the Report. As many of the Portfolio Companies report on a consolidated basis, reference to them in this Report includes the relevant subsidiaries.

It should also be noted that certain of the Portfolio Companies are statutory bodies rather than companies but, for ease of reference, are referred to in this Report as companies. For the purposes of the Report, the Relevant Financial Year for the Portfolio Companies is collectively referred to as "**2019/20**" but, for individual Portfolio Companies with a year end on or before 31 December 2019, the Relevant Financial Year is referred to as "**2019**".

This Report is issued by NewERA for information purposes only. The contents of this Report do not constitute investment, legal, business or tax advice and should not be read as such. This Report has been prepared by NewERA on the basis of publicly available information relating to the Portfolio Companies including, without limitation, their respective most recently published annual reports. Save as expressly stated otherwise in this Report, with respect to each of the Portfolio Companies, this Report does not include any financial information relating to periods after, or take account of any developments subsequent to, the last day of the Relevant Financial Year of each of the relevant Portfolio Companies. Financial performance measures utilised by NewERA and presented in this Report (see Appendix E) have been applied by NewERA on a standardised basis across each of the Portfolio Companies; the financial performance measures applied by each of the Portfolio Companies for their own purposes and how these are calculated may differ.

This Report also includes some general and non-exhaustive observations by NewERA arising out of its work with the Portfolio Companies which may be of relevance to the historical and future performance of the Portfolio Companies. These observations are made from a financial/commercial perspective only; any legal, regulatory and/or policy implications which may also be relevant to these observations are not addressed in this Report.

The accuracy and completeness of the information on which this Report is based has not been independently audited, tested or verified by NewERA and no undertaking, representation or warranty (express or implied) is given as to, and no responsibility or liability, whether in negligence or otherwise howsoever, is accepted by NewERA in respect of, the fairness, reasonableness, adequacy, accuracy, completeness, fitness for use or use of the contents of this Report. Furthermore, NewERA makes no representation that use of this Report or any of its content would not infringe other proprietary rights.

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Appendix B – Glossary of Terms

ATC	Air Traffic Control
BÁC	Bus Átha Cliath
BÉ	Bus Éireann
BnM	Bord na Móna plc
CAP	Climate Action Plan
CAR	Commission for Aviation Regulation
CCS	Carbon Capture and Storage
CIÉ	Coras Iompair Éireann
CNG	Compressed Natural Gas
Coillte	Coillte Cuideachta Ghníomhaíochta Ainmnithe
COVID	Coronavirus Disease
CRU	Commission for Regulation of Utilities
daa	daa plc
DPC	Dublin Port Company
EBIT	Earnings before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EIB	European Investment Bank
EirGrid	EirGrid plc
ESB	Electricity Supply Board
ESOP	Employee Share Ownership Plan
ESOT	Employee Share Ownership Trust
EWIC	East West Interconnector
FRS	Financial Reporting Standard
GDP	Gross Domestic Product
GNI	Gas Networks Ireland
GVS	Gift Voucher Shop
HSE	Health Service Executive
IAA	Irish Aviation Authority
IASC	International Aviation Services Centre
IÉ	Iarnród Éireann
IFRS	International Financial Reporting Standard
IMF	International Monetary Fund
IW	Irish Water
MDF	Medium-Density Fibreboard
NDP	National Development Plan
NTA	National Transport Authority
Ofgem	Office of Gas and Electricity Markets
OSB	Oriented Strand Board
PAT	Profit after Tax
PHA	Private Hospitals' Association
PHI	Private Health Insurance
PMI	Private Medical Insurance
PoCC	Port of Cork Company
PSO	Public Service Obligation
RESS	Renewable Electricity Support Scheme
ROIC	Return on Invested Capital
ROU	Right of Use
S&P	Standard & Poor’s
SEM	Single Electricity Market
SFPC	Shannon Foynes Port Company
SONI	System Operator Northern Ireland
TEN-T	Trans-European Transport Network
TSO	Transmission System Operator
URegNI	Utility Regulator Northern Ireland
Vhi	Voluntary Health Insurance Board

Appendix C – Shareholdings/Stockholdings of the Portfolio Companies

Shareholdings/stockholdings in the Portfolio Companies (excluding IW) as at the Relevant Financial Year End

Portfolio Company	Entity Type	Units in Issue	Portion held by or for						% held by ESOT
			MPER (Note 1)	MHLGH	MECC	MT	MAFM	MH	
An Post	Designated Activity Company	54,590,946 ordinary shares	One share	n/a	c.100%	n/a	n/a	n/a	n/a
BnM	Public Limited Company	65,200,000 ordinary shares	c.95%	n/a	One share	n/a	n/a	n/a	5%
Coillte	Designated Activity Company	631,000,000 ordinary shares	c.100%	n/a	n/a	n/a	One share	n/a	n/a
CIÉ	Statutory Body	n/a Note 2	n/a	n/a	n/a	n/a Note 2	n/a	n/a	n/a
daa	Public Limited Company	186,336,813 ordinary shares	100%	n/a	n/a	n/a	n/a	n/a	n/a
DPC	Designated Activity Company	11,571,000 ordinary shares	One share	n/a	n/a	c.100%	n/a	n/a	n/a
EirGrid	Public Limited Company	30,000 ordinary shares	c.100%	n/a	One share	n/a	n/a	n/a	n/a
Ervia	Statutory Body	Note 3	Note 3	Note 3	Note 3	n/a	n/a	n/a	Note 3
ESB	Statutory Body	1,966,381,855 units capital stock	c. 85.6%	n/a	c.10.1%	n/a	n/a	n/a	c.4.3%
IAA	Designated Activity Company	17,858,000 ordinary shares	c.100%	n/a	n/a	One share	n/a	n/a	n/a
Port of Cork	Designated Activity Company	18,014,977 ordinary shares	One share	n/a	n/a	c.100%	n/a	n/a	n/a
SFPC	Designated Activity Company	17,749,900 ordinary shares	One share	n/a	n/a	c.100%	n/a	n/a	n/a
Shannon Group	Public Limited Company	38,107 ordinary shares	100%	n/a	n/a	n/a	n/a	n/a	n/a
Vhi	Statutory Body	n/a Note 4	n/a	n/a	n/a	n/a	n/a	Note 4	n/a

Source: *NewERA Analysis of Annual Reports and public information*

Abbreviated Terms: Minister for Public Expenditure and Reform ("MPER"), Minister for Housing, Local Government and Heritage ("MHLGH"), Minister for Energy, Climate and Communications ("MECC"), Minister for Transport ("MT"), Minister for Agriculture, Food and the Marine ("MAFM"), Minister for Finance ("MFIN"), Minister for Health ("MH").

Note 1: *The Ministers and Secretaries (Amendment) Act 2011 had the effect of transferring ownership of either the stock or shares previously held by the Minister for Finance to the MPER.*

Note 2: *CIÉ is a statutory body without share capital. It is wholly owned by the Government of Ireland and reports to the MT.*

Note 3: *In March 2014, an agreement was signed regarding the buy-out of the 3.27% capital stockholding in Ervia held by the ESOP Trustee on behalf of ESOP beneficiaries. The agreement provided for the appropriation and cancellation of the entire capital stock issued to the ESOP, in exchange for promissory notes to be issued by Ervia and redeemed over the period 2014 to 2018. Ervia's 2019 Annual Report notes that Ervia is 100% beneficially owned by the State. Pursuant to the Gas Act 1976 (as amended by the Gas Regulation Act 2013), the MHLGH acts as the majority shareholding Minister for Ervia.*

Note 4: *Vhi is a statutory body without share capital. It is wholly owned by the Government of Ireland and reports to the MH.*

Shareholdings in IW as at the Relevant Financial Year end

Portfolio Company	Entity Type	Units in Issue	Units held by or on behalf of			Units held by the ESOP Trustee
			Ervia	MHLGH	MFIN	
Irish Water	Designated Activity Company	1 ordinary A share[1] 650 ordinary B shares[2]	1 ordinary A share[1] (100% voting rights)	325 ordinary B shares[2] (50% economic rights	325 ordinary B shares[2] (50% economic rights)	n/a

Source: *NewERA Analysis of Annual Reports and public information*

[1] *Ordinary A share is a voting share but with no economic rights attaching*

[2] *Ordinary B shares are non-voting shares but with economic rights attaching*

Appendix D – Board Composition and Gender Balance

Board Composition as at December 2020

Portfolio Company	Maximum Number of Directors	Actual Number of Directors	Actual Number of Directors by Position			
			Chairperson	Chief Executive Officer/ Managing Director	Non-Executive Director	Other[1]
An Post	15	14	-	1	7	6
BnM	12	11	1	1	6	3
CIÉ	12	12	1	-	7	4
Coillte	9	8	1	-	7	-
daa	13	11	1	1	5	4
DPC	8	8	1	1	5	1
EirGrid	10	10	1	1	7	1
Ervia	11	10	1	1	8	-
ESB	12	12	1	1	6	4
IAA	9	7[2]	-	1	5	1
PoCC	8	7	1	1	4	1
SFPC	8	8	1	1	5	1
Shannon Group	10	8	-	1	5	2
Vhi	12	10	1	1	6	2
Total	**149**	**136**	**11**	**12**	**83**	**30**

Source: *NewERA Analysis, www.stateboards.ie, Portfolio Companies.*
Note: *[1] The 'Other' category includes Worker Directors, Employee Representatives/Nominees and ESOP Representatives (as applicable).*
[2] In January 2021, Rose Hynes was appointed to the IAA board as Chairperson and Diarmuid Ó Conghaile was appointed to the IAA board in his position as Aviation Regulator.

Gender Balance Statistics as at December 2020

Portfolio Company	Board		Chairperson		CEO/MD		Executive Management Team *(excluding the CEO/ MD)*	
	Male	Female	Male	Female	Male	Female	Male	Female
An Post	64%	36%	Position Vacant		•		50%	50%
BnM	64%	36%	•		•		88%	12%
CIÉ	67%	33%		•	•		75%	25%
Coillte	62%	38%		•		•	83%	17%
daa	73%	27%	•		•		67%	33%
DPC	75%	25%	•		•		88%	13%
EirGrid	70%	30%	•		•		83%	17%
Ervia	80%	20%	•		•		70%	30%
ESB	75%	25%	•		•		70%	30%
IAA	57%	43%	Position Vacant[1]		•		67%	33%
PoCC	86%	14%	•		•		100%	0%
SFPC	62%	38%	•		•		100%	0%
Shannon Group	75%	25%	Position Vacant			•	60%	40%
Vhi	80%	20%	•		•		78%	22%
Portfolio – Dec 2020	**71%**	**29%**	**82%**	**18%**	**86%**	**14%**	**77%**	**23%**
Portfolio – Dec 2019	*71%*	*29%*	*64% [2]*	*36% [2]*	*86%*	*14%*	*78%*	*22%*

Source: *NewERA Analysis, www.stateboards.ie, Portfolio Companies.*
Notes: *[1] In January 2021, Rose Hynes was appointed to the IAA board as Chairperson; including this appointment, the Chairperson statistics presented in the above table would adjust from 82%:18% to 75%:25%.*
[2] Prior year metrics adjusted to exclude the Portfolio Companies for which the Chairperson position was vacant as at December 2020.

Appendix E – Financial Performance Measures

Term	Definition
Acid Test Ratio	Aggregate of closing balance for trade and other receivables, cash and current tax assets *divided by* aggregate of closing balance for trade and other payables, current borrowings and current tax liabilities
Adjusted EBIT	Earnings before interest and tax, adjusted for exceptional items and certain fair value movements. Also referred to in this report as operating profit
Adjusted EBITDA	Earnings before interest, tax, depreciation and amortisation adjusted for exceptional items and certain fair value movements
Adjusted PAT	Net profit after tax, adjusted for exceptional items and certain fair value movements
Average Employee Costs	Employee costs *divided by* average number of employees where employee costs: 1. Include capitalised payroll, pension costs and social welfare costs and excludes exceptional costs (if any) 2. Include capitalised payroll and excludes exceptional costs (if any), social welfare costs and pension costs Note: where an entity does not disclose the average number of employees in the notes to its financial statements, the employee numbers as at the end of the financial year are used.
Current Ratio	Aggregate of closing balance for inventories, trade and other receivables, cash and current tax assets *divided by* aggregate of closing balance for trade and other payables, current borrowings and current tax liabilities
Dividends Paid	Dividends paid during the financial year per the cashflow statement (including or excluding special dividends depending on the individual metric)
Dividend Payout Rate	Dividends Paid (excluding special dividends) *divided by* prior year Adjusted PAT
Earnings (adjusted) Growth	Year-on-year growth in Adjusted PAT
EBITDA Margin	Adjusted EBITDA *divided by* reported turnover
EBIT Margin/Operating Margin	Adjusted EBIT *divided by* reported turnover
EBITDA Interest Cover	Adjusted EBITDA *divided by* Interest paid
Equity	Total shareholder(s) equity taken from the balance sheet
Fair Value Movements	Includes unrealised fair value gains/losses on derivatives or all fair value gains/losses on derivatives where the entity does not separately identify unrealised items
Invested Capital	Adjusted total debt *plus* adjusted total equity (per NewERA methodology)
Net Debt/EBITDA	Net debt *divided by* Adjusted EBITDA
Net Gearing	i. Net debt *divided by* net debt plus equity ii. Net debt *divided by* net debt *plus* pension liabilities *plus* employee related liabilities *plus* equity
PAT Margin	Adjusted PAT *divided by* turnover
Return on Invested Capital (ROIC)	Net operating profit after tax (NOPAT) *divided by* average invested capital
Total Shareholder Return	(Equity value at the end of the year *less* equity value at the beginning of the year *plus* equity injected plus dividends paid) *divided by* equity value at the beginning of the year
Turnover Growth	Year-on-year growth in reported turnover

Appendix F – Portfolio Financial Information

PORTFOLIO COMPANIES

KEY FINANCIAL INFORMATION		Avg 5Y	2019/20	2018/19	2017/18	2016/17	2015/16
INCOME STATEMENT (€'m)							
Turnover		11,041	11,795	11,337	10,824	10,662	10,588
EBITDA (adjusted)		2,650	2,972	2,618	2,636	2,552	2,474
EBIT (adjusted)		1,423	1,720	1,395	1,342	1,333	1,324
PAT (adjusted)		939	1,267	949	852	846	780
PAT (reported)		779	1,159	791	612	638	694
BALANCE SHEET (€'m)							
Tangible Fixed Assets		23,205	25,184	23,674	22,420	22,326	22,420
Gross Debt		(8,901)	(8,579)	(8,776)	(8,693)	(9,096)	(9,363)
Net (Debt)/Cash		(7,123)	(6,623)	(6,981)	(6,862)	(7,304)	(7,844)
Pension (Liabilities)/Assets		(1,748)	(1,724)	(1,411)	(1,744)	(2,249)	(1,615)
Employee Related Liabilities		(154)	(168)	(129)	(137)	(168)	(168)
Net Assets		10,026	12,364	10,698	9,576	8,694	8,800
Invested Capital		22,082	23,678	22,528	22,014	21,452	20,737
CASHFLOWS (€'m)							
Net Cashflow from Operations		2,021	2,295	2,156	2,105	2,044	1,507
Gross Capital Expenditure		(2,161)	(2,667)	(2,238)	(2,073)	(1,875)	(1,950)
Net (Acquisitions)/Disposals Spend		(37)	(210)	7	31	(21)	7
Dividends Paid (normal)		(178)	(170)	(165)	(232)	(175)	(147)
Dividends Paid (special)		(143)	(97)	(102)	(100)	(100)	(314)
Dividends Paid (total)		(320)	(267)	(267)	(332)	(275)	(461)
EMPLOYEES							
Employee Numbers		39,067	40,037	39,603	39,429	38,630	37,638
Avg. Cost per Employee (see note iii)	€'000	67	70	69	67	65	65
Avg. Cost per Employee (see note iv)	€'000	56	58	57	56	55	54

KEY METRICS	Avg 5Y	2019/20	2018/19	2017/18	2016/17	2015/16
PROFITABILITY & EFFICIENCY						
Turnover Growth	3.1%	4.0%	4.7%	1.5%	0.7%	4.7%
EBITDA Margin	24.0%	25.2%	23.1%	24.4%	23.9%	23.4%
Operating Margin (EBIT adjusted)	12.9%	14.6%	12.3%	12.4%	12.5%	12.5%
PAT Margin	8.5%	10.7%	8.4%	7.9%	7.9%	7.4%
Return on Invested Capital (ROIC)	5.8%	6.5%	5.6%	5.5%	5.6%	5.8%
LIQUIDITY						
Current Ratio (times)	1.0x	1.3x	0.9x	1.0x	1.0x	1.0x
Acid Test Ratio (times)	1.0x	1.2x	0.9x	1.0x	0.9x	0.9x
LEVERAGE						
Net Gearing (see note v)	42%	35%	39%	42%	46%	47%
Net Gearing (see note vi)	48%	41%	44%	48%	53%	52%
Net Debt/EBITDA (times)	2.7x	2.2x	2.7x	2.6x	2.9x	3.2x
EBITDA Interest Cover (times)	8.4x	12.0x	8.6x	8.4x	7.2x	6.0x
SHAREHOLDER RETURNS						
Dividend Payout (normal dividends)	23%	18%	19%	27%	22%	29%
Earnings (adjusted) growth	21%	34%	11%	1%	8%	53%

Notes:

i. The above measures are applied by NewERA on a standardised basis across each of the Portfolio Companies. It is recognised by NewERA that the financial measures used by each entity and how they are calculated may differ from the above.

ii. See Appendix E for NewERA's standardised performance measures.

iii. Includes capitalised payroll, pension costs and social welfare costs and excludes exceptional costs (if any). Capitalised payroll included on a gross basis as breakdown is not available per published accounts.

iv. Includes capitalised payroll and excludes exceptional costs (if any), social welfare costs and pension costs. Capitalised payroll included on a gross basis as breakdown is not available per published accounts.

v. Net gearing excluding pensions and employee related liabilities.

vi. Net gearing including pensions and employee related liabilities.

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KEY FINANCIAL INFORMATION			IFRS	IFRS	IFRS	IFRS	IFRS
Year ended 31 December		Avg 5Y	2019	2018	2017	2016	2015
INCOME STATEMENT (€'m)							
Turnover		856	892	897	840	825	826
EBITDA (adjusted)		42	80	61	25	16	27
EBIT (adjusted)		15	42	38	5	(14)	5
PAT (adjusted)		13	42	39	2	(17)	(2)
PAT (reported)		22	66	25	37	(17)	(2)
BALANCE SHEET (€'m)							
Tangible Fixed Assets		251	319	224	231	238	244
Gross Debt		(57)	(139)	(45)	(49)	(28)	(23)
Net (Debt)/Cash		28	4	70	35	2	27
Pension (Liabilities)/Assets		(117)	(28)	(48)	(55)	(283)	(169)
Employee Related Liabilities		-	-	-	-	-	-
Net Assets		120	280	204	175	(96)	35
Invested Capital		422	479	586	384	322	341
CASHFLOWS (€'m)							
Net Cashflow from Operations		18	31	53	(2)	(1)	8
Gross Capital Expenditure		(18)	(26)	(17)	(14)	(14)	(17)
Net (Acquisitions)/Disposals Spend		8	41	-	-	-	-
Dividends Paid (normal)		(0)	-	(2)	-	-	-
Dividends Paid (special)		-	-	-	-	-	-
Dividends Paid (total)		(0)	-	(2)	-	-	-
EMPLOYEES							
Employee Numbers		9,834	9,751	9,723	9,905	9,928	9,862
Avg. Cost per Employee (see note ii)	€'000	50	51	51	50	49	49
Avg. Cost per Employee (see note iii)	€'000	41	43	43	41	41	40

KEY METRICS	Avg 5Y	2019	2018	2017	2016	2015
PROFITABILITY & EFFICIENCY						
Operating Margin (EBIT adjusted)	1.7%	4.7%	4.2%	0.6%	(1.7%)	0.6%
Return on Invested Capital (ROIC)	5.0%	7.3%	9.1%	4.3%	(0.2%)	4.5%
LIQUIDITY						
Current Ratio (times)	1.1x	1.4x	1.2x	1.2x	0.8x	0.9x
Acid Test Ratio (times)	1.1x	1.4x	1.2x	1.2x	0.8x	0.9x
SHAREHOLDER RETURNS						
Dividend Payout (normal dividends)	-	-	-	-	-	-

Notes:

i. Definitions of key financial metrics are set out in Appendix E. The financial metrics presented are applied by NewERA on a standardised basis across each of the Portfolio Companies. It is recognised by NewERA that the financial measures used by each Portfolio Entity and how they are calculated may differ. For example, each Portfolio Entity may have a formal dividend policy framework which provides for the calculation of the dividend payout metric on a different basis.

ii. Includes capitalised payroll, pension costs and social welfare costs and excludes exceptional costs (if any). Capitalised payroll included on a gross basis as breakdown is not available per published accounts.

iii. Includes capitalised payroll and excludes exceptional costs (if any), social welfare costs and pension costs. Capitalised payroll included on a gross basis as breakdown is not available per published accounts.

iv. Gross debt and net debt figures are presented above by NewERA to include ROU lease liabilities from 2019 onwards arising from the adoption of IFRS16.

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KEY FINANCIAL INFORMATION			IFRS	IFRS	IFRS	IFRS	IFRS
Year ended March		Avg 5Y	2020	2019	2018	2017	2016
INCOME STATEMENT (€'m)							
Turnover		393	351	380	395	406	433
EBITDA (adjusted)		81	71	78	74	82	100
EBIT (adjusted)		43	40	41	33	40	59
PAT (adjusted)		31	37	35	28	21	36
PAT (reported)		(12)	(22)	(50)	(8)	5	16
BALANCE SHEET (€'m)							
Tangible Fixed Assets		264	226	235	268	292	301
Gross Debt		(140)	(45)	(77)	(120)	(187)	(271)
Net (Debt)/Cash		(90)	(8)	(23)	(75)	(171)	(173)
Pension (Liabilities)/Assets		(13)	15	(14)	(13)	(16)	(34)
Employee Related Liabilities		-	-	-	-	-	-
Net Assets		198	157	161	218	231	221
Invested Capital		438	323	365	445	489	567
CASHFLOWS (€'m)							
Net Cashflow from Operations		59	46	71	61	49	69
Gross Capital Expenditure		(41)	(37)	(28)	(33)	(36)	(72)
Net (Acquisitions)/Disposals Spend		7	-	10	40	(13)	-
Dividends Paid (normal)		(3)	-	-	(2)	(4)	(10)
Dividends Paid (special)		-	-	-	-	-	-
Dividends Paid (total)		(3)	-	-	(2)	(4)	(10)
EMPLOYEE COSTS							
Employee Numbers		1,854	1,490	1,863	1,980	1,998	1,937
Avg. Cost per Employee (see note ii)	€'000	53	54	55	52	50	55
Avg. Cost per Employee (see note iii)	€'000	46	47	48	45	44	48

KEY METRICS	Avg 5Y	2020	2019	2018	2017	2016
PROFITABILITY & EFFICIENCY						
Operating Margin (EBIT adjusted)	10.9%	11.5%	10.9%	8.4%	9.9%	13.5%
Return on Invested Capital (ROIC)	8.1%	10.3%	9.1%	4.9%	6.8%	9.2%
LIQUIDITY						
Current Ratio (times)	1.3x	1.4x	1.0x	1.3x	1.4x	1.3x
Acid Test Ratio (times)	0.8x	1.0x	0.7x	0.8x	0.7x	0.8x
LEVERAGE						
Net Gearing (see note iv)	26%	5%	12%	26%	42%	44%
Net Gearing (see note v)	27%	(4%)	19%	29%	45%	48%
Net Debt/EBITDA (times)	1.0x	0.1x	0.3x	1.0x	2.1x	1.7x
EBITDA Interest Cover (times)	11.9x	23.0x	12.7x	8.5x	7.4x	8.0x
SHAREHOLDER RETURNS						
Dividend Payout (normal dividends)	10%	-	-	12%	12%	24%
Earnings (adjusted) growth	2%	8%	22%	37%	(43%)	(15%)

Notes:

i. Definitions of key financial metrics are set out in Appendix E. The financial metrics presented are applied by NewERA on a standardised basis across each of the Portfolio Companies. It is recognised by NewERA that the financial measures used by each Portfolio Entity and how they are calculated may differ. For example, each Portfolio Entity may have a formal dividend policy framework which provides for the calculation of the dividend payout metric on a different basis.

ii. Includes capitalised payroll, pension costs and social welfare costs and excludes exceptional costs (if any). Capitalised payroll included on a gross basis as breakdown is not available per published accounts.

iii. Includes capitalised payroll and excludes exceptional costs (if any), social welfare costs and pension costs. Capitalised payroll included on a gross basis as breakdown is not available per published accounts.

iv. Net gearing excluding pensions and employee related liabilities.

v. Net gearing including pensions and employee related liabilities.

vi. Gross debt and net debt figures are presented above by NewERA to include ROU lease liabilities from 2019 onwards arising from the adoption of IFRS16.

KEY FINANCIAL INFORMATION			FRS 102	FRS 102	FRS 102	FRS 102	FRS 102
Year ended 31 December		Avg 5Y	2019	2018	2017	2016	2015
INCOME STATEMENT (€'m)							
Turnover		1,257	1,359	1,315	1,238	1,218	1,153
EBITDA (adjusted)		42	43	29	29	58	48
EBIT (adjusted)		(4)	11	(14)	(20)	8	(8)
PAT (adjusted)		(20)	(8)	(29)	(38)	0	(25)
PAT (reported)		(18)	(14)	(35)	(43)	28	(26)
BALANCE SHEET (€'m)							
Tangible Fixed Assets		2,880	2,754	2,765	2,862	2,954	3,064
Gross Debt		(35)	(24)	(29)	(28)	(41)	(54)
Net (Debt)/Cash		125	232	193	121	73	5
Pension (Liabilities)/Assets		(625)	(777)	(547)	(784)	(730)	(288)
Employee Related Liabilities		(8)	(5)	(5)	(14)	(8)	(7)
Net Assets/(Liabilities)		(491)	(619)	(410)	(636)	(585)	(206)
Invested Capital		412	411	412	416	426	395
CASHFLOWS (€'m)							
Net Cashflow from Operations		73	49	91	65	99	62
Gross Capital Expenditure		(163)	(195)	(120)	(161)	(152)	(184)
Net (Acquisitions)/Disposals Spend		-	-	-	-	-	-
Dividends Paid (normal)		-	-	-	-	-	-
Dividends Paid (special)		-	-	-	-	-	-
Dividends Paid (total)		-	-	-	-	-	-
EMPLOYEES							
Employee Numbers		10,079	10,395	10,046	10,098	10,017	9,837
Avg. Cost per Employee (see note ii)	€'000	61	64	64	62	59	59
Avg. Cost per Employee (see note iii)	€'000	50	52	51	50	49	48

KEY METRICS	Avg 5Y	2019	2018	2017	2016	2015
PROFITABILITY & EFFICIENCY						
Operating Margin (EBIT adjusted)	(0.4%)	0.8%	(1.1%)	(1.6%)	0.6%	(0.7%)
LIQUIDITY						
Current Ratio (times)	1.0x	1.2x	1.1x	1.0x	1.0x	0.9x
Acid Test Ratio (times)	0.8x	1.0x	0.9x	0.8x	0.7x	0.6x
SHAREHOLDER RETURNS						
Dividend Payout (normal dividends)	-	-	-	-	-	-

Notes:

i. Definitions of key financial metrics are set out in Appendix E. The financial metrics presented are applied by NewERA on a standardised basis across each of the Portfolio Companies. It is recognised by NewERA that the financial measures used by each Portfolio Entity and how they are calculated may differ. For example, each Portfolio Entity may have a formal dividend policy framework which provides for the calculation of the dividend payout metric on a different basis.

ii. Includes capitalised payroll, pension costs and social welfare costs and excludes exceptional costs (if any). Capitalised payroll included on a gross basis as breakdown is not available per published accounts.

iii. Includes capitalised payroll and excludes exceptional costs (if any), social welfare costs and pension costs. Capitalised payroll included on a gross basis as breakdown is not available per published accounts.

COILLTE
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KEY FINANCIAL INFORMATION			FRS102	FRS102	FRS102	FRS102	FRS102
Year ended 31 December		Avg 5Y	2019	2018	2017	2016	2015
INCOME STATEMENT (€'m)							
Turnover		305	327	330	299	288	283
EBITDA (adjusted)		96	101	106	83	98	90
EBIT (adjusted)		67	63	77	49	66	79
PAT (adjusted)		55	59	70	43	49	56
PAT (reported)		71	59	156	43	48	48
BALANCE SHEET (€'m)							
Tangible Fixed Assets (see note ii)		1,427	1,464	1,441	1,421	1,415	1,391
Gross Debt		(140)	(90)	(89)	(162)	(170)	(188)
Net (Debt)/Cash		(97)	4	(14)	(154)	(168)	(154)
Pension (Liabilities)/Assets		(74)	(50)	(55)	(76)	(108)	(78)
Employee Related Liabilities		-	-	-	-	-	-
Net Assets		1,185	1,341	1,297	1,139	1,068	1,078
Invested Capital		1,414	1,497	1,455	1,392	1,366	1,358
CASHFLOWS (€'m)							
Net Cashflow from Operations		54	79	76	67	26	23
Gross Capital Expenditure		(62)	(62)	(57)	(57)	(53)	(79)
Net (Acquisitions)/Disposals Spend		37	-	117	-	-	67
Dividends Paid (normal)		(9)	(13)	(15)	(8)	(7)	(4)
Dividends Paid (special)		-	-	-	-	-	-
Dividends Paid (total)		(9)	(13)	(15)	(8)	(7)	(4)
EMPLOYEES							
Employee Numbers		839	802	806	827	862	897
Avg. Cost per Employee (see note iii)	€'000	75	78	76	74	72	74
Avg. Cost per Employee (see note iv)	€'000	61	65	62	59	59	60

KEY METRICS	Avg 5Y	2019	2018	2017	2016	2015
PROFITABILITY & EFFICIENCY						
Operating Margin (EBIT adjusted)	21.9%	19.3%	23.2%	16.3%	22.9%	27.9%
Return on Invested Capital (ROIC)	4.2%	3.8%	4.7%	3.1%	4.3%	5.2%
LIQUIDITY						
Current Ratio (times)	2.4x	3.1x	3.0x	2.0x	1.9x	2.2x
Acid Test Ratio (times)	2.1x	2.7x	2.6x	1.6x	1.5x	1.8x
LEVERAGE						
Net Gearing (see note v)	8%	-	1%	12%	14%	12%
Net Gearing (see note vi)	13%	3%	5%	17%	21%	18%
Net Debt/EBITDA (times)	1.1x	-	0.1x	1.9x	1.7x	1.7x
EBITDA Interest Cover (times)	48.7x	142.4x	39.8x	34.4x	15.2x	11.9x
SHAREHOLDER RETURNS						
Dividend Payout (normal dividends)	19%	18%	35%	16%	13%	12%
Earnings (adjusted) growth	18%	(17%)	62%	(12%)	(12%)	66%

Notes:

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ii. Includes biological assets.
iii. Includes capitalised payroll, pension costs and social welfare costs and excludes exceptional costs (if any). Capitalised payroll included on a gross basis as breakdown is not available per published accounts.
iv. Includes capitalised payroll and excludes exceptional costs (if any), social welfare costs and pension costs. Capitalised payroll included on a gross basis as breakdown is not available per published accounts.
v. Net gearing excluding pensions and employee related liabilities.
vi. Net gearing including pensions and employee related liabilities.

KEY FINANCIAL INFORMATION			FRS102	FRS102	FRS102	FRS102	FRS102
Year ended 31 December		Avg 5Y	2019	2018	2017	2016	2015
INCOME STATEMENT (€'m)							
Turnover		832	935	897	855	793	680
EBITDA (adjusted)		263	302	289	271	247	206
EBIT (adjusted)		172	192	182	187	169	130
PAT (adjusted)		115	150	132	125	105	61
PAT (reported)		122	176	140	130	79	83
BALANCE SHEET (€'m)							
Tangible Fixed Assets		1,696	1,792	1,708	1,717	1,642	1,621
Gross Debt		(991)	(760)	(802)	(1,136)	(1,178)	(1,081)
Net (Debt)/Cash		(520)	(430)	(441)	(541)	(572)	(616)
Pension (Liabilities)/Assets		(7)	(4)	(4)	(6)	(10)	(9)
Employee Related Liabilities		(9)	(7)	(8)	(9)	(12)	(11)
Net Assets		1,312	1,535	1,398	1,293	1,200	1,135
Invested Capital		2,374	2,410	2,315	2,532	2,371	2,239
CASHFLOWS (€'m)							
Net Cashflow from Operations		197	258	251	209	191	75
Gross Capital Expenditure		(152)	(222)	(135)	(171)	(118)	(112)
Net (Acquisitions)/Disposals Spend		(1)	(3)	1	(5)	-	-
Dividends Paid (normal)		(27)	(43)	(39)	(32)	(20)	(4)
Dividends Paid (special)		-	-	-	-	-	-
Dividends Paid (total)		(27)	(43)	(39)	(32)	(20)	(4)
Dividends Paid (total- State)		(25)	(40)	(37)	(29)	(18)	-
EMPLOYEE COSTS							
Employee Numbers		3,786	4,139	4,039	3,855	3,598	3,300
Avg. Cost per Employee (see note ii)	€'000	60	62	61	61	59	57
Avg. Cost per Employee (see note iii)	€'000	52	54	53	53	51	50

KEY METRICS	Avg 5Y	2019	2018	2017	2016	2015
PROFITABILITY & EFFICIENCY						
Operating Margin (EBIT adjusted)	20.6%	20.5%	20.3%	21.9%	21.3%	19.1%
Return on Invested Capital (ROIC)	6.4%	7.2%	6.6%	6.7%	6.4%	5.0%
LIQUIDITY						
Current Ratio (times)	2.3x	1.8x	2.2x	1.4x	3.6x	2.9x
Acid Test Ratio (times)	2.2x	1.6x	1.9x	1.3x	3.4x	2.7x
LEVERAGE						
Net Gearing (see note iv)	29%	22%	24%	29%	32%	35%
Net Gearing (see note v)	29%	22%	24%	30%	33%	36%
Net Debt/EBITDA (times)	2.0x	1.4x	1.5x	2.0x	2.3x	3.0x
EBITDA Interest Cover (times)	9.0x	17.9x	10.1x	7.1x	5.7x	4.0x
SHAREHOLDER RETURNS						
Dividend Payout (total - State)	24%	30%	30%	28%	30%	-
Earnings (adjusted) growth	31%	14%	6%	18%	73%	45%

Notes:

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ii. Includes capitalised payroll, pension costs and social welfare costs and excludes exceptional costs (if any). Capitalised payroll included on a gross basis as breakdown is not available per published accounts.

iii. Includes capitalised payroll and excludes exceptional costs (if any), social welfare costs and pension costs. Capitalised payroll included on a gross basis as breakdown is not available per published accounts.

iv. Net gearing excluding pensions and employee related liabilities.

v. Net gearing including pensions and employee related liabilities.

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DUBLIN PORT COMPANY

KEY FINANCIAL INFORMATION			FRS102	FRS102	FRS102	FRS102	FRS102
Year ended 31 December		Avg 5Y	2019	2018	2017	2016	2015
INCOME STATEMENT (€'m)							
Turnover		86	93	90	85	82	78
EBITDA (adjusted)		53	54	56	54	54	49
EBIT (adjusted)		45	44	47	46	46	43
PAT (adjusted)		39	39	42	40	39	36
PAT (reported)		39	39	42	41	39	36
BALANCE SHEET (€'m)							
Tangible Fixed Assets		420	564	496	418	329	294
Gross Debt		(93)	(199)	(135)	(60)	(35)	(35)
Net (Debt)/Cash		(43)	(122)	(92)	(38)	3	35
Pension (Liabilities)/Assets		35	48	53	51	11	11
Employee Related Liabilities		-	-	-	-	-	-
Net Assets		400	470	440	409	350	328
Invested Capital		434	534	487	417	375	356
CASHFLOWS (€'m)							
Net Cashflow from Operations		45	50	48	47	38	41
Gross Capital Expenditure		(61)	(77)	(89)	(78)	(45)	(16)
Net (Acquisitions)/Disposals Spend		-	-	-	-	-	-
Dividends Paid (normal)		(10)	(4)	(12)	(12)	(11)	(9)
Dividends Paid (special)		-	-	-	-	-	-
Dividends Paid (total)		(10)	(4)	(12)	(12)	(11)	(9)
EMPLOYEES							
Employee Numbers		152	162	163	148	146	140
Avg. Cost per Employee (see note ii)	€'000	91	99	94	98	74	90
Avg. Cost per Employee (see note iii)	€'000	74	79	75	75	70	71

KEY METRICS	Avg 5Y	2019	2018	2017	2016	2015
PROFITABILITY & EFFICIENCY						
Operating Margin (EBIT adjusted)	53.1%	47.7%	52.4%	54.0%	56.0%	55.3%
Return on Invested Capital (ROIC)	9.8%	7.6%	9.2%	10.2%	10.9%	10.9%
LIQUIDITY						
Current Ratio (times)	5.1x	6.9x	5.3x	3.1x	1.3x	8.9x
Acid Test Ratio (times)	5.0x	6.9x	5.2x	3.0x	1.3x	8.8x
LEVERAGE						
Net Gearing (see note iv)	9%	21%	17%	9%	-	-
Net Gearing (see note v)	9%	21%	17%	9%	-	-
Net Debt/EBITDA (times)	0.9x	2.3x	1.6x	0.7x	-	-
EBITDA Interest Cover (times)	80.0x	109.2x	126.4x	53.1x	52.1x	59.2x
SHAREHOLDER RETURNS						
Dividend Payout (normal dividends)	26%	10%	30%	30%	30%	30%
Earnings (adjusted) growth	6%	(7%)	3%	3%	7%	25%

Notes:

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iii. Includes capitalised payroll and excludes exceptional costs (if any), social welfare costs and pension costs. Capitalised payroll included on a gross basis as breakdown is not available per published accounts.

iv. Net gearing excluding pensions and employee related liabilities.

v. Net gearing including pensions and employee related liabilities.

EIRGRID GROUP

KEY FINANCIAL INFORMATION			IFRS	IFRS	IFRS	IFRS	IFRS
Year ended 30 September		Avg 5Y	2019	2018	2017	2016	2015
INCOME STATEMENT (€'m)							
Turnover		693	748	758	579	673	706
EBITDA (adjusted)		93	155	105	50	61	96
EBIT (adjusted)		61	113	83	22	26	60
PAT (adjusted)		36	80	57	2	9	34
PAT (reported)		36	80	57	2	9	34
BALANCE SHEET (€'m)							
Tangible Fixed Assets		567	515	533	605	590	591
Gross Debt		(363)	(431)	(324)	(339)	(354)	(367)
Net (Debt)/Cash		(173)	(147)	(128)	(200)	(182)	(207)
Pension (Liabilities)/Assets		(38)	(51)	(32)	(24)	(54)	(27)
Employee Related Liabilities		-	-	-	-	-	-
Net Assets		218	300	259	203	146	179
Invested Capital		719	906	720	619	667	682
CASHFLOWS (€'m)							
Net Cashflow from Operations		57	(8)	115	(21)	62	136
Gross Capital Expenditure		(34)	(27)	(40)	(48)	(32)	(23)
Net (Acquisitions)/Disposals Spend		(0)	(0)	(0)	-	-	-
Dividends Paid (normal)		(4)	(4)	(4)	(4)	(4)	(3)
Dividends Paid (special)		-	-	-	-	-	-
Dividends Paid (total)		(4)	(4)	(4)	(4)	(4)	(3)
EMPLOYEE COSTS							
Employee Numbers		492	516	511	472	480	480
Avg. Cost per Employee (see note ii)	€'000	101	98	97	109	102	101
Avg. Cost per Employee (see note iii)	€'000	75	72	74	76	74	77

KEY METRICS	Avg 5Y	2019	2018	2017	2016	2015
PROFITABILITY & EFFICIENCY						
Operating Margin (EBIT adjusted)	8.4%	15.2%	10.9%	3.8%	3.9%	8.5%
Return on Invested Capital (ROIC)	7.6%	12.3%	11.0%	3.1%	3.5%	7.9%
LIQUIDITY						
Current Ratio (times)	1.6x	2.2x	1.4x	1.4x	1.4x	1.4x
Acid Test Ratio (times)	1.6x	2.2x	1.4x	1.4x	1.4x	1.4x
LEVERAGE						
Net Gearing (see note iv)	45%	33%	33%	50%	56%	54%
Net Gearing (see note v)	50%	40%	38%	52%	62%	57%
Net Debt/EBITDA (times)	2.3x	1.0x	1.2x	4.0x	3.0x	2.2x
EBITDA Interest Cover (times)	5.4x	9.3x	6.4x	2.8x	3.3x	5.0x
SHAREHOLDER RETURNS						
Dividend Payout (normal dividends)	55%	7%	202%	46%	10%	8%
Earnings (adjusted) growth	535%	39%	2,798%	(77%)	(74%)	(12%)

Notes:

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iii. Includes capitalised payroll and excludes exceptional costs (if any), social welfare costs and pension costs. Capitalised payroll included on a gross basis as breakdown is not available per published accounts.

iv. Net gearing excluding pensions and employee related liabilities.

v. Net gearing including pensions and employee related liabilities.

vi. Gross debt and net debt figures are presented above by NewERA to include ROU lease liabilities from 2019 onwards arising from the adoption of IFRS16.

KEY FINANCIAL INFORMATION			IFRS	IFRS	IFRS	IFRS	IFRS
Year ended 31 December		Avg 5Y	2019	2018	2017	2016	2015
INCOME STATEMENT (€'m)							
Turnover		484	470	487	473	498	491
EBITDA (adjusted)		301	281	295	300	323	307
EBIT (adjusted)		171	145	164	167	195	182
PAT (adjusted)		118	105	121	120	129	116
PAT (reported)		115	105	122	127	103	117
BALANCE SHEET (€'m)							
Tangible Fixed Assets		2,514	2,509	2,517	2,514	2,502	2,528
Gross Debt		(1,186)	(1,204)	(1,192)	(1,186)	(1,172)	(1,176)
Net (Debt)/Cash		(1,053)	(1,084)	(1,036)	(1,094)	(1,028)	(1,022)
Pension (Liabilities)/Assets		(111)	(147)	(98)	(128)	(129)	(51)
Employee Related Liabilities		(1)	(0)	(0)	(0)	(3)	(3)
Net Assets		1,044	972	1,040	1,028	1,043	1,139
Invested Capital		2,459	2,452	2,493	2,436	2,438	2,475
CASHFLOWS (€'m)							
Net Cashflow from Operations		260	235	302	224	278	263
Gross Capital Expenditure		(125)	(120)	(127)	(144)	(135)	(100)
Net (Acquisitions)/Disposals Spend		4	-	20	(2)	1	2
Dividends Paid (normal)		(48)	(54)	(49)	(48)	(35)	(51)
Dividends Paid (special)		(95)	(85)	(90)	(100)	(100)	(100)
Dividends Paid (total)		(143)	(139)	(139)	(148)	(135)	(151)
EMPLOYEES							
Employee Numbers		973	1,144	981	927	904	909
Avg. Cost per Employee (see note ii)	€'000	98	100	103	100	93	94
Avg. Cost per Employee (see note iii)	€'000	75	78	77	75	73	71

KEY METRICS	Avg 5Y	2019	2018	2017	2016	2015
PROFITABILITY & EFFICIENCY						
Operating Margin (EBIT adjusted)	35.2%	30.8%	33.6%	35.2%	39.3%	37.1%
Return on Invested Capital (ROIC)	6.1%	5.1%	5.8%	6.0%	7.0%	6.4%
LIQUIDITY						
Current Ratio (times)	0.8x	1.2x	0.4x	0.9x	0.9x	0.6x
Acid Test Ratio (times)	0.8x	1.2x	0.4x	0.9x	0.9x	0.6x
LEVERAGE						
Net Gearing (see note iv)	50%	53%	50%	52%	50%	47%
Net Gearing (see note v)	53%	56%	52%	54%	53%	49%
Net Debt/EBITDA (times)	3.5x	3.9x	3.5x	3.6x	3.2x	3.3x
EBITDA Interest Cover (times)	11.3x	15.4x	13.4x	11.9x	7.6x	8.2x
SHAREHOLDER RETURNS						
Dividend Payout (normal dividends)	40%	45%	41%	38%	30%	46%
Earnings (adjusted) growth	(1%)	(13%)	0%	(6%)	11%	5%

Notes:

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ii. Includes capitalised payroll, pension costs and social welfare costs and excludes exceptional costs (if any). Capitalised payroll included on a gross basis as breakdown is not available per published accounts.

iii. Includes capitalised payroll and excludes exceptional costs (if any), social welfare costs and pension costs. Capitalised payroll included on a gross basis as breakdown is not available per published accounts.

iv. Net gearing excluding pensions and employee related liabilities.

v. Net gearing including pensions and employee related liabilities.

vi. Gross debt and net debt figures are presented above by NewERA to include ROU lease liabilities from 2019 onwards arising from the adoption of IFRS16.

KEY FINANCIAL INFORMATION			IFRS	IFRS	IFRS	IFRS	IFRS
Year ended 31 December		Avg 5Y	2019	2018	2017	2016	2015
INCOME STATEMENT (€'m)							
Turnover		975	1,122	982	1,013	906	851
EBITDA (adjusted)		224	380	248	290	129	72
EBIT (adjusted)		151	269	166	221	69	29
PAT (adjusted)		126	228	136	196	54	17
PAT (reported)		126	228	136	196	54	17
BALANCE SHEET (€'m)							
Tangible Fixed Assets		2,204	3,429	2,647	2,072	1,638	1,235
Gross Debt		(777)	(255)	(885)	(825)	(974)	(945)
Net (Debt)/Cash		(718)	(148)	(823)	(809)	(917)	(890)
Pension (Liabilities)/Assets		(29)	(34)	(27)	(29)	(26)	(27)
Employee Related Liabilities		-	-	-	-	-	-
Net Assets		1,179	2,810	1,477	958	493	156
Invested Capital		1,476	2,351	1,761	1,400	1,094	773
CASHFLOWS (€'m)							
Net Cashflow from Operations		219	421	231	328	168	(56)
Gross Capital Expenditure		(586)	(836)	(624)	(489)	(471)	(511)
Net (Acquisitions)/Disposals Spend		(12)	(1)	1	1	(2)	(60)
Dividends Paid (normal)		-	-	-	-	-	-
Dividends Paid (special)		-	-	-	-	-	-
Dividends Paid (total)		-	-	-	-	-	-
EMPLOYEES							
Employee Numbers		693	792	836	752	592	495
Avg. Cost per Employee (see note ii)	€'000	82	90	88	84	73	73
Avg. Cost per Employee (see note iii)	€'000	67	73	71	66	62	62

Notes:

i. Key financial metrics are not presented for IW given its funding model.

ii. Includes capitalised payroll, pension costs and social welfare costs and excludes exceptional costs (if any). Capitalised payroll included on a gross basis as breakdown is not available per published accounts.

iii. Includes capitalised payroll and excludes exceptional costs (if any), social welfare costs and pension costs. Capitalised payroll included on a gross basis as breakdown is not available per published accounts.

iv. Gross debt and net debt figures are presented above by NewERA to include ROU lease liabilities from 2019 onwards arising from the adoption of IFRS16.

Energy for generations

KEY FINANCIAL INFORMATION			IFRS	IFRS	IFRS	IFRS	IFRS
Year ended 31 December		Avg 5Y	2019	2018	2017	2016	2015
INCOME STATEMENT (€'m)							
Turnover		3,384	3,710	3,432	3,229	3,212	3,335
EBITDA (adjusted)		1,300	1,372	1,176	1,276	1,330	1,348
EBIT (adjusted)		572	682	455	490	597	635
PAT (adjusted)		314	432	207	213	353	366
PAT (reported)		168	338	60	(32)	186	286
BALANCE SHEET (€'m)							
Tangible Fixed Assets		10,656	11,211	10,755	10,005	10,439	10,873
Gross Debt		(5,053)	(5,364)	(5,144)	(4,758)	(4,887)	(5,109)
Net (Debt)/Cash		(4,806)	(5,239)	(4,915)	(4,377)	(4,524)	(4,975)
Pension (Liabilities)/Assets		(608)	(509)	(506)	(537)	(695)	(790)
Employee Related Liabilities		(132)	(150)	(108)	(112)	(143)	(145)
Net Assets		3,807	3,895	3,644	3,713	3,924	3,859
Invested Capital		9,812	9,940	9,641	9,822	9,977	9,681
CASHFLOWS (€'m)							
Net Cashflow from Operations		946	1,072	841	917	1,011	889
Gross Capital Expenditure		(840)	(947)	(907)	(791)	(771)	(786)
Net (Acquisitions)/Disposals Spend		(77)	(247)	(141)	-	-	-
Dividends Paid (normal)		(68)	(43)	(35)	(116)	(86)	(59)
Dividends Paid (special)		(43)	-	-	-	-	(214)
Dividends Paid (total)		(111)	(43)	(35)	(116)	(86)	(273)
EMPLOYEES							
Employee Numbers		7,708	7,974	7,874	7,790	7,597	7,305
Avg. Cost per Employee (see note ii)	€'000	88	89	89	90	88	86
Avg. Cost per Employee (see note iii)	€'000	76	76	76	77	76	74

KEY METRICS	Avg 5Y	2019	2018	2017	2016	2015
PROFITABILITY & EFFICIENCY						
Operating Margin (EBIT adjusted)	16.9%	18.4%	13.3%	15.2%	18.6%	19.0%
Return on Invested Capital (ROIC)	5.2%	6.1%	4.2%	4.4%	5.4%	5.8%
LIQUIDITY						
Current Ratio (times)	1.0x	1.0x	1.0x	1.1x	0.9x	0.9x
Acid Test Ratio (times)	0.9x	0.9x	0.9x	1.0x	0.9x	0.8x
LEVERAGE						
Net Gearing (see note iv)	56%	57%	57%	54%	54%	56%
Net Gearing (see note v)	59%	60%	60%	58%	58%	61%
Net Debt/EBITDA (times)	3.7x	3.8x	4.2x	3.4x	3.4x	3.7x
EBITDA Interest Cover (times)	6.3x	7.8x	5.6x	6.3x	6.3x	5.3x
SHAREHOLDER RETURNS						
Dividend Payout (normal dividends)	23%	21%	16%	33%	24%	21%
Earnings (adjusted) growth	19%	108%	(3%)	(40%)	(4%)	31%

Notes:

i. Definitions of key financial metrics are set out in Appendix E. The financial metrics presented are applied by NewERA on a standardised basis across each of the Portfolio Companies. It is recognised by NewERA that the financial measures used by each Portfolio Entity and how they are calculated may differ. For example, each Portfolio Entity may have a formal dividend policy framework which provides for the calculation of the dividend payout metric on a different basis.
ii. Includes capitalised payroll, pension costs and social welfare costs and excludes exceptional costs (if any). Capitalised payroll included on a gross basis as breakdown is not available per published accounts.
iii. Includes capitalised payroll and excludes exceptional costs (if any), social welfare costs and pension costs. Capitalised payroll included on a gross basis as breakdown is not available per published accounts.
iv. Net gearing excluding pensions and employee related liabilities.
v. Net gearing including pensions and employee related liabilities.
vi. Gross debt and net debt figures are presented above by NewERA to include ROU lease liabilities from 2019 onwards arising from the adoption of IFRS16.

IAA

KEY FINANCIAL INFORMATION			FRS 102	FRS 102	FRS 102	FRS 102	FRS102
Year ended 31 December		Avg 5Y	2019	2018	2017	2016	2015
INCOME STATEMENT (€'m)							
Turnover		193	197	199	193	192	183
EBITDA (adjusted)		48	44	47	48	54	47
EBIT (adjusted)		34	32	32	34	39	33
PAT (adjusted)		28	28	27	26	32	25
PAT (reported)		28	28	31	26	32	25
BALANCE SHEET (€'m)							
Tangible Fixed Assets		89	109	99	77	80	79
Gross Debt		-	-	-	-	-	-
Net (Debt)/Cash		199	233	220	220	177	146
Pension (Liabilities)/Assets		(113)	(113)	(77)	(87)	(161)	(126)
Employee Related Liabilities		-	-	-	-	-	-
Net Assets		185	216	236	212	129	131
Invested Capital		289	286	287	301	298	274
CASHFLOWS (€'m)							
Net Cashflow from Operations		56	56	52	68	60	42
Gross Capital Expenditure		(20)	(24)	(33)	(13)	(14)	(14)
Net (Acquisitions)/Disposals Spend		(3)	-	-	(3)	(8)	(3)
Dividends Paid (normal)		(8)	(8)	(7)	(9)	(7)	(7)
Dividends Paid (special)		(5)	(12)	(12)	-	-	-
Dividends Paid (total)		(12)	(20)	(19)	(9)	(7)	(7)
EMPLOYEES							
Employee Numbers		674	714	685	666	652	655
Avg. Cost per Employee (see note ii)	€'000	133	131	136	135	133	131
Avg. Cost per Employee (see note iii)	€'000	96	98	98	97	94	92

KEY METRICS	Avg 5Y	2019	2018	2017	2016	2015
PROFITABILITY & EFFICIENCY						
Operating Margin (EBIT adjusted)	17.6%	16.2%	15.9%	17.3%	20.6%	18.2%
Return on Invested Capital (ROIC)	10.9%	10.2%	9.9%	10.3%	12.6%	11.4%
LIQUIDITY						
Current Ratio (times)	14.3x	13.8x	13.0x	19.8x	12.1x	12.8x
Acid Test Ratio (times)	14.3x	13.8x	13.0x	19.8x	12.1x	12.8x
SHAREHOLDER RETURNS						
Dividend Payout (normal dividends)	29%	28%	28%	29%	30%	32%
Earnings (adjusted) growth	8%	3%	3%	(18%)	30%	21%

Notes:

i. Definitions of key financial metrics are set out in Appendix E. The financial metrics presented are applied by NewERA on a standardised basis across each of the Portfolio Companies. It is recognised by NewERA that the financial measures used by each Portfolio Entity and how they are calculated may differ. For example, each Portfolio Entity may have a formal dividend policy framework which provides for the calculation of the dividend payout metric on a different basis.

ii. Includes capitalised payroll, pension costs and social welfare costs and excludes exceptional costs (if any). Capitalised payroll included on a gross basis as breakdown is not available per published accounts.

iii. Includes capitalised payroll and excludes exceptional costs (if any), social welfare costs and pension costs. Capitalised payroll included on a gross basis as breakdown is not available per published accounts.

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PORT of CORK
DEEPWATER MULTI-MODAL PORT

KEY FINANCIAL INFORMATION			FRS102	FRS102	FRS102	FRS102	FRS102
Year ended 31 December		Avg 5Y	2019	2018	2017	2016	2015
INCOME STATEMENT (€'m)							
Turnover		32.8	37.7	35.4	31.5	29.6	29.8
EBITDA (adjusted)		9.6	11.0	9.3	10.0	8.5	9.3
EBIT (adjusted)		5.8	7.3	5.5	6.2	4.7	5.5
PAT (adjusted)		4.6	5.8	4.3	5.0	3.7	4.5
PAT (reported)		4.6	6.0	4.4	5.0	3.3	4.5
BALANCE SHEET (€'m)							
Tangible Fixed Assets		106.0	130.1	109.8	101.1	97.2	92.1
Gross Debt		(12.8)	(26.8)	(21.3)	(4.2)	(5.3)	(6.5)
Net (Debt)/Cash		4.0	(13.1)	0.4	7.7	12.1	12.9
Pension (Liabilities)/Assets		(9.0)	(8.5)	(8.7)	(9.1)	(11.0)	(7.5)
Employee Related Liabilities		(2.0)	(1.9)	(2.1)	(2.1)	(2.1)	(1.9)
Net Assets		79.0	87.0	81.9	78.6	73.2	74.4
Invested Capital		102.9	124.5	114.2	94.1	91.5	90.4
CASHFLOWS (€'m)							
Net Cashflow from Operations		8.1	9.3	6.6	8.2	6.2	10.1
Gross Capital Expenditure		(12.7)	(25.1)	(13.3)	(8.7)	(10.4)	(6.1)
Net (Acquisitions)/Disposals Spend		(0.0)	-	-	(0.0)	-	-
Dividends Paid (normal)		(0.6)	(0.3)	(0.7)	(0.7)	(0.7)	(0.7)
Dividends Paid (special)		-	-	-	-	-	-
Dividends Paid (total)		(0.6)	(0.3)	(0.7)	(0.7)	(0.7)	(0.7)
EMPLOYEES							
Employee Numbers		136	151	144	134	128	121
Avg. Cost per Employee (see note ii)	€'000	84	88	90	81	81	82
Avg. Cost per Employee (see note iii)	€'000	69	72	73	66	68	67

KEY METRICS	Avg 5Y	2019	2018	2017	2016	2015
PROFITABILITY & EFFICIENCY						
Operating Margin (EBIT adjusted)	17.7%	19.3%	15.4%	19.6%	15.9%	18.5%
Return on Invested Capital (ROIC)	5.1%	5.3%	4.6%	5.8%	4.5%	5.4%
LIQUIDITY						
Current Ratio (times)	3.4x	2.3x	4.5x	2.7x	3.6x	3.7x
Acid Test Ratio (times)	3.3x	2.3x	4.4x	2.6x	3.5x	3.7x
LEVERAGE						
Net Gearing (see note iv)	3%	13%	-	-	-	-
Net Gearing (see note v)	4%	21%	-	-	-	-
Net Debt/EBITDA (times)	0.2x	1.2x	-	-	-	-
SHAREHOLDER RETURNS						
Dividend Payout (normal dividends)	16%	6%	14%	19%	15%	27%
Earnings (adjusted) growth	25%	34%	(13%)	36%	(18%)	86%

Notes:

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ii. Includes capitalised payroll, pension costs and social welfare costs and excludes exceptional costs (if any). Capitalised payroll included on a gross basis as breakdown is not available per published accounts.

iii. Includes capitalised payroll and excludes exceptional costs (if any), social welfare costs and pension costs. Capitalised payroll included on a gross basis as breakdown is not available per published accounts.

iv. Net gearing excluding pensions and employee related liabilities.

v. Net gearing including pensions and employee related liabilities.

SHANNON FOYNES PORT

KEY FINANCIAL INFORMATION			FRS102	FRS102	FRS102	FRS102	FRS102
Year ended 31 December		Avg 5Y	2019	2018	2017	2016	2015
INCOME STATEMENT (€'m)							
Turnover		13.5	14.0	14.7	14.0	13.2	11.9
EBITDA (adjusted)		6.2	6.0	6.8	6.6	6.4	5.3
EBIT (adjusted)		4.4	3.9	4.8	4.8	4.7	3.7
PAT (adjusted)		3.6	3.2	3.9	3.9	3.9	2.9
PAT (reported)		3.8	4.4	3.9	3.9	3.9	2.9
BALANCE SHEET (€'m)							
Tangible Fixed Assets		57.4	57.4	58.3	59.0	55.9	56.6
Gross Debt		(12.6)	(8.9)	(10.7)	(12.7)	(14.3)	(16.3)
Net (Debt)/Cash		(7.2)	(3.1)	(6.1)	(9.0)	(6.9)	(11.0)
Pension (Liabilities)/Assets		(9.9)	(8.7)	(9.0)	(9.3)	(11.0)	(11.6)
Employee Related Liabilities		-	-	-	-	-	-
Net Assets		37.1	44.4	40.8	37.6	33.1	29.5
Invested Capital		60.2	62.9	61.2	60.3	58.8	57.8
CASHFLOWS (€'m)							
Net Cashflow from Operations		4.4	3.3	5.2	4.5	4.9	4.3
Gross Capital Expenditure		(4.8)	(1.8)	(2.5)	(6.5)	(1.7)	(11.3)
Net (Acquisitions)/Disposals Spend		-	-	-	-	-	-
Dividends Paid (normal)		(0.2)	(0.4)	(0.3)	(0.3)	(0.2)	(0.1)
Dividends Paid (special)		-	-	-	-	-	-
Dividends Paid (total)		(0.2)	(0.4)	(0.3)	(0.3)	(0.2)	(0.1)
EMPLOYEES							
Employee Numbers		41	44	43	40	37	40
Avg. Cost per Employee (see note ii)	€'000	89	88	88	89	95	83
Avg. Cost per Employee (see note iii)	€'000	69	69	69	69	74	66

KEY METRICS	Avg 5Y	2019	2018	2017	2016	2015
PROFITABILITY & EFFICIENCY						
Operating Margin (EBIT adjusted)	32.2%	27.7%	32.5%	34.3%	35.3%	31.0%
Return on Invested Capital (ROIC)	6.5%	5.5%	6.9%	7.0%	7.0%	5.9%
LIQUIDITY						
Current Ratio (times)	2.7x	3.7x	2.8x	2.0x	2.7x	2.2x
Acid Test Ratio (times)	2.7x	3.7x	2.8x	2.0x	2.7x	2.2x
LEVERAGE						
Net Gearing (see note iv)	17%	6%	13%	19%	17%	27%
Net Gearing (see note v)	32%	21%	27%	33%	35%	43%
Net Debt/EBITDA (times)	1.2x	0.5x	0.9x	1.4x	1.1x	2.1x
EBITDA Interest Cover (times)	21.3x	28.6x	24.4x	19.3x	15.7x	18.7x
SHAREHOLDER RETURNS						
Dividend Payout (normal dividends)	7%	9%	8%	6%	7%	4%
Earnings (adjusted) growth	5%	(18%)	0%	1%	34%	9%

Notes:

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iii. Includes capitalised payroll and excludes exceptional costs (if any), social welfare costs and pension costs. Capitalised payroll included on a gross basis as breakdown is not available per published accounts.
iv. Net gearing excluding pensions and employee related liabilities.
v. Net gearing including pensions and employee related liabilities.

shannon GROUP

KEY FINANCIAL INFORMATION			IFRS	IFRS	IFRS	IFRS	IFRS
Year ended 31 December		Avg 5Y	2019	2018	2017	2016	2015
INCOME STATEMENT (€'m)							
Turnover		72.4	79.1	77.8	72.2	67.2	65.6
EBITDA (adjusted)		10.2	14.6	12.7	9.3	7.6	6.9
EBIT (adjusted)		14.6	24.9	22.1	9.7	8.4	8.0
PAT (adjusted)		13.7	21.6	20.9	9.9	8.0	8.2
PAT (reported)		12.0	21.6	15.1	9.2	6.6	7.3
BALANCE SHEET (€'m)							
Tangible Fixed Assets		61.7	83.0	64.0	63.0	51.3	47.3
Investment properties		89.2	129.7	109.7	82.0	66.2	58.5
Gross Debt		(13.9)	(33.2)	(21.6)	(14.4)	(0.1)	(0.2)
Net (Debt)/Cash		10.9	0.0	(5.6)	4.4	25.7	30.2
Pension (Liabilities)/Assets		(0.8)	(0.6)	(0.6)	(0.8)	(1.1)	(0.7)
Employee Related Liabilities		(2.1)	(3.1)	(5.7)	(0.3)	(1.3)	-
Net Assets		141.4	172.9	151.3	136.1	126.7	120.2
Invested Capital		155.4	186.8	179.0	154.7	133.2	123.2
CASHFLOWS (€'m)							
Net Cashflow from Operations		8.3	14.7	9.0	7.5	7.9	2.2
Gross Capital Expenditure		(22.6)	(30.5)	(21.9)	(34.2)	(14.8)	(11.5)
Proceeds from the sale of assets		5.2	4.1	2.7	5.4	2.0	11.6
Net (Acquisitions)/Disposals Spend		-	-	-	-	-	-
Dividends Paid (normal)		-	-	-	-	-	-
Dividends Paid (special)		-	-	-	-	-	-
Dividends Paid (total)		-	-	-	-	-	-
EMPLOYEES							
Employee Numbers		500	512	499	509	499	481
Avg. Cost per Employee (see note iii)	€'000	58	56	59	58	56	58
Avg. Cost per Employee (see note iv)	€'000	49	48	50	50	48	50

KEY METRICS	Avg 5Y	2019	2018	2017	2016	2015
PROFITABILITY & EFFICIENCY						
Operating Margin (EBIT adjusted)	19.6%	31.4%	28.3%	13.5%	12.5%	12.1%
Return on Invested Capital (ROIC)	3.0%	3.8%	3.5%	2.5%	2.5%	2.5%
LIQUIDITY						
Current Ratio (times)	1.6x	1.0x	1.1x	1.5x	2.0x	2.2x
Acid Test Ratio (times)	1.5x	0.9x	1.1x	1.4x	1.8x	2.1x
SHAREHOLDER RETURNS						
Dividend Payout (normal dividends)	-	-	-	-	-	-

Notes:

i. Definitions of key financial metrics are set out in Appendix E. The financial metrics presented are applied by NewERA on a standardised basis across each of the Portfolio Companies. It is recognised by NewERA that the financial measures used by each Portfolio Entity and how they are calculated may differ. For example, each Portfolio Entity may have a formal dividend policy framework which provides for the calculation of the dividend payout metric on a different basis.

ii. A four-year average is presented above as 2014 was not a full 12-month period (the company was incorporated on 29 August 2014).

iii. Includes capitalised payroll, pension costs and social welfare costs and excludes exceptional costs (if any). Capitalised payroll included on a gross basis as breakdown is not available per published accounts.

iv. Includes capitalised payroll and excludes exceptional costs (if any), social welfare costs and pension costs. Capitalised payroll included on a gross basis as breakdown is not available per published accounts.

v. Gross debt and net debt figures are presented above by NewERA to include ROU lease liabilities from 2019 onwards arising from the adoption of IFRS16.

HEALTHCARE

KEY FINANCIAL INFORMATION			FRS	FRS	FRS	FRS	FRS
Year ended 31 December		Avg 5Y	2019	2018	2017	2016	2015
INCOME STATEMENT							
Gross written premium		1,444	1,446	1,401	1,497	1,448	1,427
Total earned premium (net)		1,172	1,413	1,414	1,036	1,000	998
Gross claims paid		(1,355)	(1,387)	(1,328)	(1,329)	(1,353)	(1,378)
Total claims incurred (net)		(1,101)	(1,371)	(1,314)	(950)	(933)	(936)
Net operating expenses		(126)	(127)	(165)	(117)	(105)	(116)
Surplus on ordinary activities after tax		61	45	82	75	56	46
BALANCE SHEET							
Tangible Fixed Assets		12	23	22	7	3	3
Investments		1,159	1,095	1,192	1,184	1,168	1,157
Gross Debt		(28)	-	-	-	(51)	(90)
Net (Debt)/Cash		16	98	18	46	(29)	(52)
Pension (Liabilities)/Assets		(31)	(56)	(36)	(35)	(24)	(6)
Employee Related Liabilities		-	-	-	-	-	-
Net Assets		614	701	676	611	558	522
Invested Capital		1,515	1,715	1,649	1,541	1,345	1,325
CASHFLOWS							
Net Cashflow from Operations		18	(22)	6	122	45	(61)
Gross Capital Expenditure		(19)	(36)	(23)	(24)	(7)	(6)
Net (Acquisitions)/Disposals Spend		-	-	-	-	-	-
Dividends Paid (normal)		-	-	-	-	-	-
Dividends Paid (special)		-	-	-	-	-	-
Dividends Paid (total)		-	-	-	-	-	-
EMPLOYEES							
Employee Numbers		1,308	1,451	1,390	1,326	1,192	1,179
Avg. Cost per Employee (see note ii)	€'000	71	81	76	70	67	62
Avg. Cost per Employee (see note iii)	€'000	59	65	63	60	56	51

Notes:

i. Vhi's financial statements are prepared in accordance with FRS102 and FRS103 Insurance Contracts with the equivalent of its income statement being presented in a different format to the other Portfolio Companies. The standardised NewERA performance measures are therefore not currently presented for Vhi.

ii. Includes capitalised payroll, pension costs and social welfare costs and excludes exceptional costs (if any). Capitalised payroll included on a gross basis as breakdown is not available per published accounts.

iii. Includes capitalised payroll and excludes exceptional costs (if any), social welfare costs and pension costs. Capitalised payroll included on a gross basis as breakdown is not available per published accounts.

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