**Shannon Foynes Port Company achieves further growth, with 35% Operating Profit and tonnage throughput at its terminals up by 14%**

***2013 annual report reveals fourth successive year of record operating profits***

**Growth at Ireland’s largest bulk port company outpacing national trends**

Shannon Foynes Port Company, Ireland’s largest bulk port company, has today announced record operating and gross profits in its 2013 annual report.

The company, which operates six ports on the Shannon Estuary and facilitates international trade valued at over €6bn per annum, delivered a 35% increase in Operating Profit at €4.1m, up from €3.1m in 2012.

It is the Company’s fourth successive year of achieving record operating profits. The performance compares favourably with the backdrop of GDP contraction (-0.3%) or modest GNP growth of 2.5%.

Other achievements in 2013 as the company maintained its continuing surge over recent years are:

* Operating margin was at 35%, again pointing to new found efficiencies at the company which achieved margins of just 5.5% in 2006 when it had its busiest year in terms of tonnage throughput
* Year on year revenues increased by a healthy 17.1% in 2013
* Related operating costs were up by just 7.6%
* Profit before tax increased to €3.4m in 2013, up from €2m in
* Tonnage throughput for all terminals on the Shannon Estuary was up 2.2% on 2012 to 10.5million tons; annual tonnages are now just over 92% of those recorded in the peak year of 2006
* Tonnage throughput at the company’s general cargo terminals of Limerick and Foynes increased last year by 14% , with growth recorded in all trade categories, namely, bulk, break bulk and liquid bulk

Reflecting on another strong year of growth by the company, CEO Patrick Keating said that, based on this performance, the targets set out in its Vision 2041 masterplan launched last year, including doubling trade over the next three decades, can be delivered on.

“We are confident that by continuing to focus on continual improvement in all areas, the projections outlined in Vision 2041 will be attained and importantly the capacity requirements identified therein will be delivered on,” he said.

“Whilst it is early days in the Vision 2041 plan period, we are very much on track to achieve its growth projections. Since 2011, tonnage at our general cargo terminals have increased by 14%, consistent with Vision 2041’s mid to high average growth scenario.”

Mr Keating continued:  “If the long awaited green shoots of economic recovery take hold, as expected by many commentators, then this will add further momentum to future operating performance. It is particularly welcoming to see the commencement of revenue growth as much effort is put into this area, with many short, mid and long term initiatives now being rolled out to grow tonnage throughput.”

Mr Keating, however, said that while the business is now consistently generating healthy profits, there are many substantial demands on cash flow such as the very extensive Capital Program underpinning Vision 2041, the onerous pension funding requirement, the existing debt funding requirement and future dividend payments to the Government.  “Accordingly, it is vital that we grow revenues and, most importantly, continue to reduce and control costs so that we can build on recent success,” he added.

Said SFPC Chairman Michael Collins: “Despite tonnage gains being experienced at our primary general cargo terminal of Foynes in 2012, this is the first year since 2010 where all general cargo terminals have shown an overall year on year increase. We also experienced the highest overall annual tonnage throughput at general cargo terminals since 2007.”

Mr Collins also welcomed the publication last year of the Government’s National Ports Policy and its formal designation of Shannon Foynes Port Company as a Tier 1 Port of National Significance. The Company, also last year, welcomed the launch of the Strategic Integrated Framework Plan by Minister Jan O’Sullivan and looks forward to the variation of the relevant local authority Development Plans to zone additional lands for marine related development.

He also stated that SFPC had identified, through its ten year Capital Development Program capital expenditure totalling €48.5million. Of this, €10.2million has been identified for its 2014 Annual Budget, including a sum of €8million for the East Jetty Infill, which has a total cost of €12m and is due to be completed in 2015.

“The project, once completed, will allow for additional quay set down facilities at Foynes which is required to attract new business and retain existing business. It qualifies for Ten-T funding and accordingly we will be submitting an application under the upcoming 2014 call window,” he added.