
DUBLIN
PORT
COMPANY
ANNUAL
REPORT
2014



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FINANCIAL
HIGHLIGHTS

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KEY FINANCIAL
PERFORMANCE
INDICATORS

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CHAIRPERSON'S
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GREEN

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Port of Swire Limited



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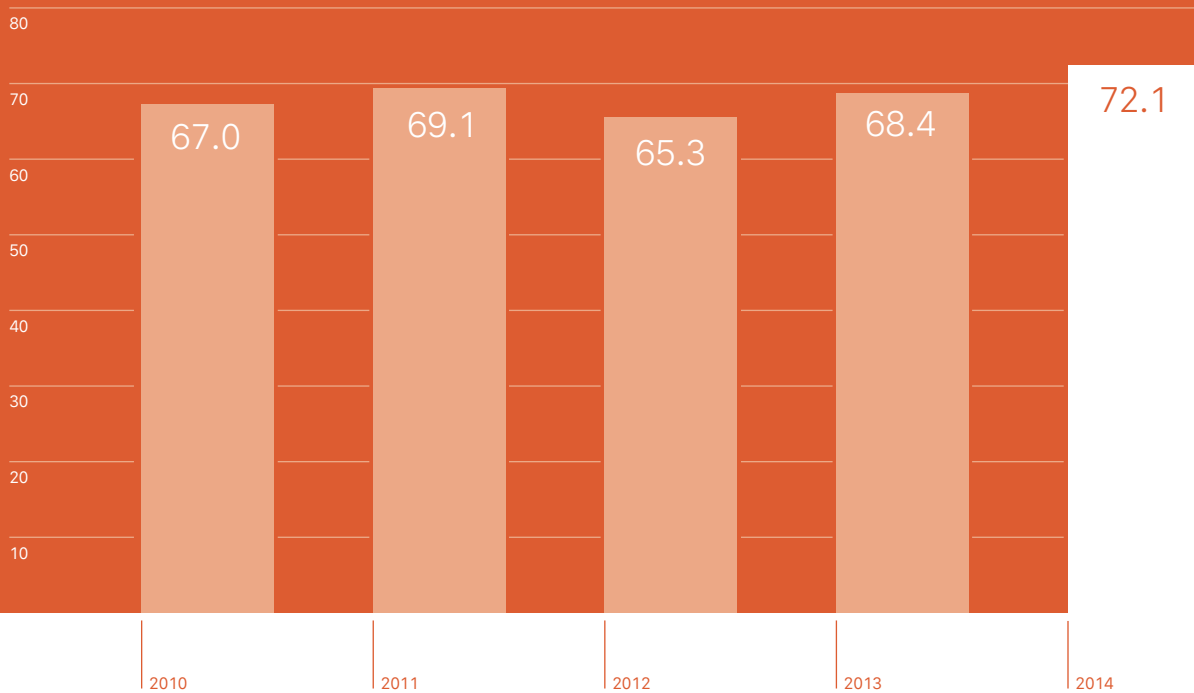
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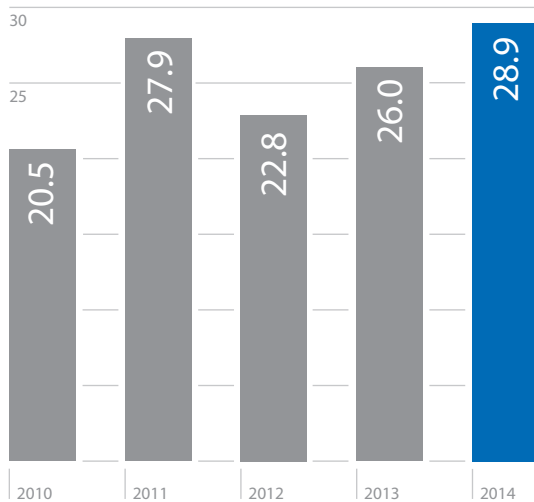
DUBLIN PORT
COMPANY -
FACILITATING
IRELAND'S
ECONOMIC
RECOVERY
AS CARGO
VOLUMES
GREW BY 7.0%
IN 2014

FINANCIAL HIGHLIGHTS

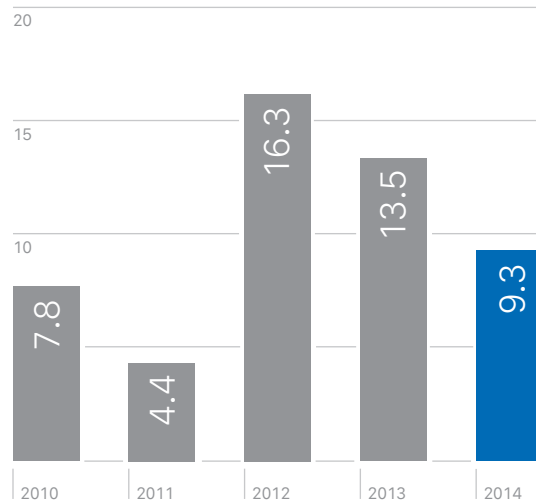
TURNOVER (€M)



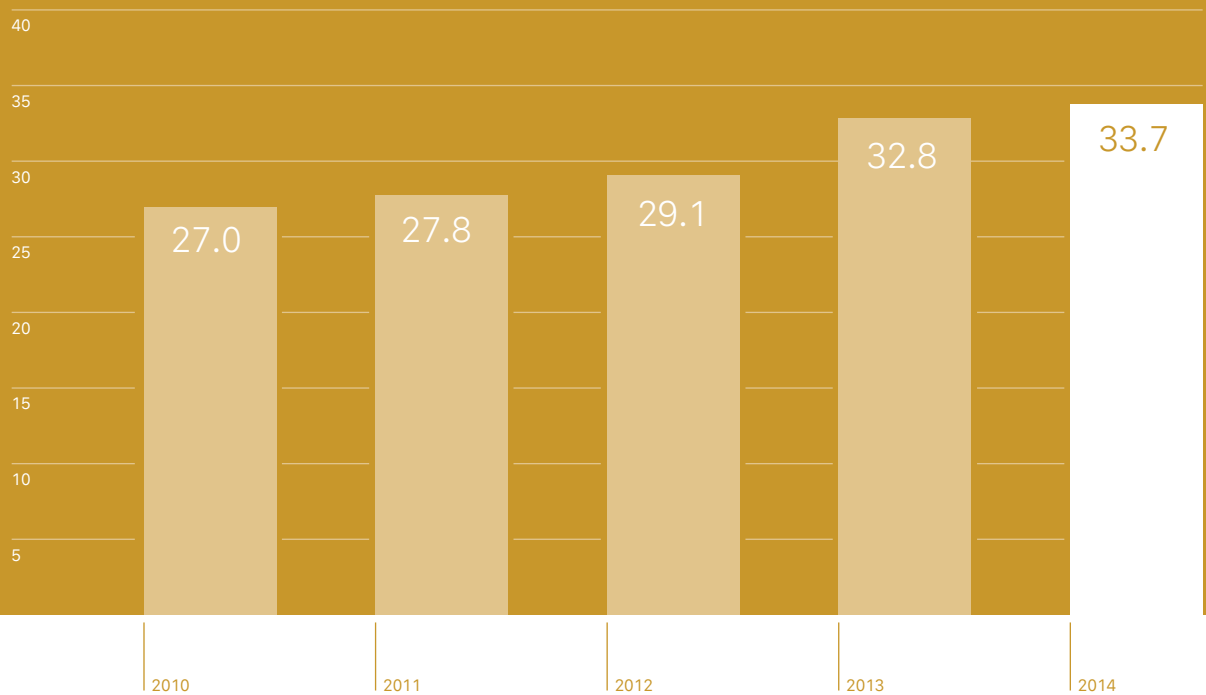
PROFIT AFTER TAX (€M)



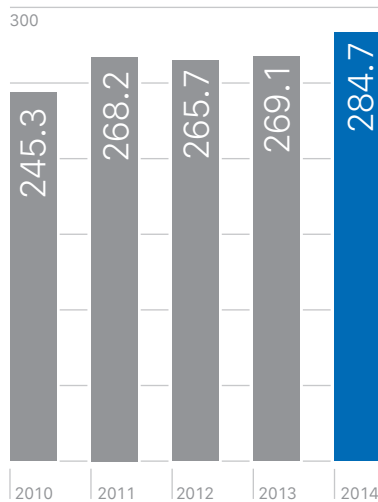
CAPITAL EXPENDITURE (€M)



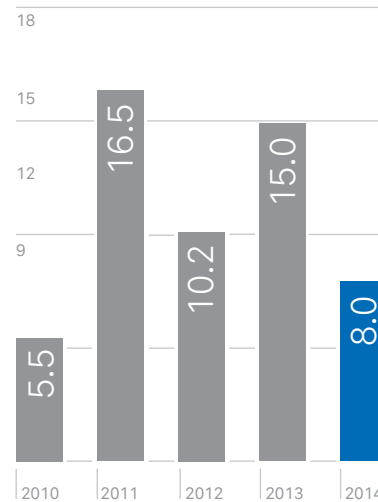
OPERATING PROFIT (€M)



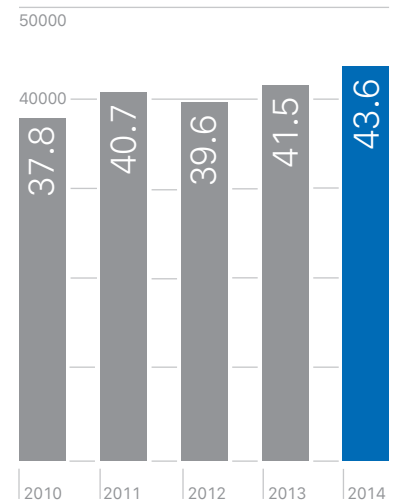
SHAREHOLDERS' FUNDS (€M)



DIVIDENDS (€M)



EBITDA (€M)



KEY FINANCIAL PERFORMANCE INDICATORS

	2014 €'000	2013 €'000
Revenue	72,089	68,375
Operating Profit	33,720	32,818
Operating Margin (%)	46.8%	48.0%
EBITDA	43,557	41,497
EBIT	35,465	32,818
Net Interest Charges	652	446
Interest cover		
- EBITDA basis (times)	66.8	93.0
- EBIT basis (times)	54.4	73.6
Net Cash / (Debt)	16,887	(290)
Net Cash / (Debt) as a percentage of total equity (%)	6.3%	(0.1%)
Net Cash / (Debt) as a percentage of fixed assets (%)	5.9%	(0.1%)
Return on Capital Employed (ROCE) (%)	11.5%	11.3%

EBIT - earnings before finance costs and tax

EBITDA - earnings before finance costs, tax, depreciation, amortisation, exceptional items and non-exceptional redundancy costs

Interest cover - the ratio of EBITDA or EBIT to net interest charges

ROCE - the ratio of operating profit to average capital employed

	2014 €'000	2013 €'000
EBIT	35,465	32,818
Depreciation	10,113	8,365
Amortisation	-491	-501
Exceptional Items	-1,745	815
Non-Exceptional redundancy costs	215	-
EBITDA	43,557	41,497

DIRECTORS & OTHER INFORMATION

**LUCY
MCCAFFREY**
(CHAIRPERSON)

**EAMONN
O'REILLY**
(CHIEF EXECUTIVE)

**PAUL
BATES**

**HELEN
COLLINS**

**EMER
FINNAN**

**GEOFFREY
DARLING**

**PAT
MAGNER**

**JOHN
MOORE**

OTHER INFORMATION

Secretary & Registered Office

MICHAEL SHEARY

Port Centre
Alexandra Road
Dublin 1

Registered Number
262367

Principal Bankers

BANK OF IRELAND

2 Burlington Plaza
Burlington Road
Dublin 4

Solicitors

BEAUCHAMPS SOLICITORS

Riverside Two
Sir John Rogerson's Quay
Dublin 2

EVERSHEDS

One Earlsfort Centre
Earlsfort Terrace
Dublin 2

MASON HAYES & CURRAN

South Bank House
Barrow Street
Dublin 4

Auditors

PRICEWATERHOUSECOOPERS

Chartered Accountants &
Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1

Actuaries

MERCER

Charlotte House
Charlemont Street
Dublin 2





€35M
INVESTMENT
BY DUBLIN
PORT COMPANY
IN ALEXANDRA
QUAY CONTAINER
TERMINAL
COMPLETED
IN 2014

BOARD OF DIRECTORS



LUCY MCCAFFREY
Chairperson

In a career spanning thirty years, Lucy McCaffrey has worked with public and private sector organisations in Ireland and leading multinationals in Europe, the United States and Africa as a business consultant in the financial services, manufacturing and service sectors. She founded Latitude, a consultancy specialising in supporting strategic organisational change in 1992 following a number of years with Boston-based innovation consultancy Synectics Inc.

Lucy was first appointed Chairperson of Dublin Port Company by the Minister for Transport in December 2009. She serves as a Director on the boards of The Dublin Docklands Development Authority and Eastlink Limited. She was a Director of Dublin Port Company between 1997 and 2002 and served on the board of the Project Arts Centre for a five year term (1988-1993).



EAMONN O'REILLY
Chief Executive

Eamonn O'Reilly was appointed Chief Executive of Dublin Port Company in August 2010 having previously held the position of Chief Executive at Portroe Stevedores, the Dublin Port based cargo handling business, since 2005. Eamonn also held the role of group development manager of Portroe's parent company, Doyle Shipping Group, during that time.

Prior to joining the Doyle Shipping Group, Eamonn was Project Manager for Securicor Ireland and has also worked as a management consultant with KPMG. He served as Chief Executive of Marine Terminals Limited between 1992 and 1996.

Eamonn is a chartered engineer having graduated from University College Dublin and holds an MBA from Trinity College Dublin. Eamonn is a member of Engineers Ireland.



PAUL BATES
Director

Paul was appointed to the Board in September 2013 by the Minister for Transport, Tourism and Sport. In a Civil Service career spanning 44 years, Paul served in a range of Government Departments, including 18 years on the Tourism portfolio and 4 years as Commercial Counsellor at the Irish Permanent Representation to the EU in Brussels. Before retiring in March, 2013, Paul served as Assistant Secretary General and Head of the Tourism Division in the Department of Transport, Tourism and Sport.

Paul's experience includes strategic policy development and analysis, programme design and management, effecting the restructuring of State agencies, governance of State bodies and drafting legislation.

Paul studied economics at UCD and has completed the Assistant Secretary Leadership Challenge Programme at Harvard University.

He previously was appointed by the Government as a member of the Irish Film Board, as a Director of the Shannon Free Airport Development Company Limited and as a Director of Overseas Tourism Marketing Initiative Limited.



HELEN COLLINS
Director

Helen joined the Board in August 2012, on appointment by the Minister for Transport, Tourism and Sport. Helen is a solicitor by profession and until 2010 was a commercial litigation partner in McCann FitzGerald. Her experience in commercial litigation included 10 years as Head of Department and involved significant high profile and complex cases with a particular focus on handling disputes and trials in company, banking, insurance, regulatory, EU, Constitutional and administrative law. Helen's career in McCann FitzGerald also involved extensive management and mentoring experience.

Helen is also the Deputy Chair of the Adoption Authority of Ireland. The Authority is the statutory body charged with responsibility for all aspects of domestic and inter-country adoption along with the accreditation, regulation and supervision of all agencies dealing with adoption in the country.

Helen is an accredited CEDR mediator and a member of the Irish Commercial Mediators Association.



EMER FINNAN
Director

Emer Finnan was appointed to the Board of Dublin Port Company in February 2011 by the Minister for Transport. Emer is a finance professional with over 20 year's experience and is currently Managing Director of Kildare Partner's (a private equity fund) Irish operations, since September 2013. Prior to taking up this position, Emer headed up NCB's financial institutions Group between September 2012 and September 2013. From January to September 2012 Emer worked as an independent consultant. Emer held the role of Finance Director with EBS Building Society from February 2010 to December 2011 and held strategic roles in EBS between 2005 and 2010, in addition to fulfilling the role of Company Secretary during much of that period. Prior to joining EBS, Emer worked as a Director with NCB Corporate Finance Limited and advised on a large number of transactions in the Irish market. Before that Emer worked with ABN AMRO Bank N.V. and Citibank in corporate finance in London. Emer trained as a Chartered Accountant with KPMG.

Emer is a graduate of University College Dublin and a Fellow of the Institute of Chartered Accountants in Ireland. Emer served on the Board of the RTÉ Authority from 2005 to 2010 and is a Director of C&C Group plc and Children's Fund for Health Limited, the charity associated with the Temple St. Children's Hospital.



GEOFFREY DARLING
Director

Geoff was appointed to the Board by the Minister for Transport, Tourism and Sport in July 2014. A shipping consultant and investor in ships, Geoff has more than 40 years' experience within the shipping industry, both at sea and ashore.

Geoff is an advisor to and a founding member of a privately held investment group in the shipping industry. The company co-invests in or builds ships in various shipping market segments.

As a consultant he advises various clients on commercial and operational aspects within the shipping industry.

Previously (1992 to 2005) Geoff was a founding shareholder/director of an independent reefer ship chartering and operations company serving various ship owning and investor clients. The company developed into one of the foremost Specialised Reefer Operators and Pool Managers. As a Chief Operations Officer and Director he was involved in all aspects of the company's activities. He has a great deal of experience working with ports worldwide as a customer.

His experience ashore (1989 to 1992) also includes periods as Operations Manager for a ship owner, and a Container Planner (1985) for a consortium of shipping lines.

Geoff is a qualified Class 1 Master Mariner whose sea experience encompasses more than 15 years (1972 to 1989), in ranks from Cadet to Captain, on a variety of ship types trading worldwide.

Prior to embarking on a career at sea Geoff worked for Bank of Ireland.

BOARD OF DIRECTORS

CONTINUED



7. JOHN MOORE Director

John Moore joined the Dublin Port and Docks Board in 1977 and has served in a number of senior roles in the organisation including Head of Procurement and Head of Internal Audit. His current role in the organisation is in the Maintenance and Services Department. He joined the Board in 2007 and was re-appointed in 2012.

He is the focal point for ports in Ireland involved in the United Nations Port Training Programme which is aimed at strengthening training capacities and developing human resources of port communities in developing countries.

John completed the Chartered Director programme of the Institute of Chartered Directors. He holds a B.A. in Management and a Masters in Economic Policy Studies from Trinity College Dublin. He is a Graduate Member of the Marketing Institute of Ireland and a member of the Chartered Institute of Internal Auditors.

John is a member of SIPTU and currently serves on the executive committee of the National Worker Directors Group in Ireland.



8. PAT MAGNER Director

Pat Magner joined the Board of Dublin Port Company in July 2007 following his appointment by the Minister for Transport, Noel Dempsey TD. Pat is a former Senator having been nominated by An Taoiseach Garrett FitzGerald TD to the 15th and 17th sessions of Seanad Éireann. He was also the nominee of Taoiseach Albert Reynolds TD to the 20th session of the Senate between 1993 and 1997. A former member of the National Executive Committee of the Labour Party, Pat worked as the party's Director of Operations for a number of years and served as advisor to the Tánaiste during various periods in Government. Pat is currently a Public Affairs Consultant and has also served as a Council Member of the Dublin Docklands Development Authority and as Chairman of the Grand and Royal Canals Task Force.



MICHAEL SHEARY Company Secretary & Chief Financial Officer

Michael Sheary joined the Company in 1982 and served in a number of senior roles including Assistant Financial Controller until his appointment as Company Secretary and Chief Financial Officer in 2001. Since then Michael has overseen the financial, legal and administrative functions of the Company and also has responsibility for the Estate and Facilities Management operations.

Michael qualified as a Chartered Certified Accountant in 1988 and was admitted as a Fellow of the Association of Chartered Certified Accountants in 1996. Michael is a Director of East Link Limited and acts as a Trustee of Dublin Port Company's Defined Benefit pension scheme.

IMPORTS GREW BY
6.3% FROM 17.3M
TONNES TO 18.4M
TONNES WHILE
EXPORTS INCREASED
BY 8.0% FROM 11.6M
TONNES TO 12.5M
TONNES.



CHAIRPERSON'S STATEMENT



FOLLOWING THE 3% GROWTH IN THROUGHPUT ACHIEVED IN 2013, VOLUMES IN 2014 GREW BY A FURTHER 7% TO 30.8M TONNES. THIS MEANS THAT THE PORT IS NOW ALL BUT BACK UP TO THE PEAK VOLUMES OF 2007 WHEN 30.9M TONNES WERE HANDLED.

INTRODUCTION

I am pleased to report that 2014 has been another very successful year for Dublin Port Company. Following the 3% growth in throughput achieved in 2013, volumes in 2014 grew by a further 7% to 30.8m tonnes. This means that the port is now all but back up to the peak volumes of 2007 when 30.9m tonnes were handled.

The growth achieved in 2014 was shared across both imports and exports. Imports grew by 6.3% from 17.3m tonnes to 18.4m tonnes while exports increased by 8.0% from 11.6m tonnes to 12.5m tonnes. This growth was underpinned by strong growth in the unitised sector where volumes were 2m tonnes higher in 2014 following a 9.2% increase in RoRo trade and a 6.5% increase in LoLo trade. Volumes in the non-unitised sector were marginally higher by 0.2% as a result of a 3.6% increase in bulk liquid offset by a 5.6% decrease in bulk solid trade. The growth in throughput volumes has contributed to another strong financial performance in 2014 whereby

- Turnover increased by 5.4% from €68.4m to €72.1m
- Operating Profit increased by 2.75% from €32.8m to €33.7m
- Earnings before interest, tax, depreciation and amortisation (EBITDA as adjusted for one-time items ("EBITDA")) increased by 5.0% from €41.5m to €43.6m.
- An Exceptional Item of €1.7m from the sale of our interest in our joint venture in Renore Ltd was generated.
- Profit for the Financial Year increased by 11.2% from €26m to €28.9m

In previous reports I have set out the work we have undertaken to develop a well-structured planning regime to ensure that Dublin Port Company continues to deliver on its core mandate to facilitate trade. This planning regime is founded on the Company's Masterplan 2012 to 2040.

MASTERPLAN 2012-2040

The Masterplan was prepared in order to:

- Plan for future sustainable growth
- Provide an overall context for future investment decisions
- Reflect and provide for current national and regional policies, local guidelines and initiatives
- Ensure there is harmony and synergy between the plans for the Port and those for the Dublin Docklands Area, Dublin City and neighbouring counties within the Dublin Region
- Give some certainty to customers about how the port will develop in the future to meet their requirements.

The Masterplan presents a vision for future operations at the Port and critically examines how the existing land use at Dublin Port can be optimised. In this regard, the Masterplan contains an over-riding commitment that Dublin Port Company will develop the Port within its current footprint to the greatest extent possible before any significant reclamation works might be considered.

In addition to infrastructure, the Masterplan also recognises the strong historical links between the Port and the City and seeks to ensure that whatever we do by way of developing port infrastructure contributes to the reintegration of the Port with the City.

The Government has endorsed the core principles underpinning the company's Masterplan 2012-2040 and confirmed that the continued commercial development of Dublin Port Company is a key strategic objective of National Ports Policy.

ALEXANDRA BASIN REDEVELOPMENT PROJECT

The return to peak throughput levels emphasises the imperative that Dublin Port Company must continue to be in a position to provide the necessary infrastructure to facilitate the transit of goods through what is Ireland's largest and most important Gateway for Trade.

Within this context the company has brought forward the first of three major projects envisaged within the Masterplan - The Alexandra Basin Redevelopment (ABR) Project.

In March 2014 the Company lodged a planning application for this development with An Bord Pleanála as required under the Strategic Infrastructure legislation. In preparing the design aspects of the application and in particular in undertaking the extensive body of work required to prepare the accompanying Environmental Impact Statement and Appropriate Assessment we consulted with a broad range of stakeholders and were particularly encouraged by the level of support and goodwill which we received for the project. An Bord Pleanála conducted an Oral Hearing in respect of the application in October 2014.

We consider that implementation of this project will result in the most significant redevelopment of the port's infrastructure in decades, providing additional cargo handling capacity and future proofing the port in terms of being able to facilitate larger sized vessels into the future (in terms of both length and draft).

The development will include

- Deepening and reconfiguration of quay walls at North Wall Quay Extension approximately 1,000m in total length
- Provision of a turning circle for ships
- Provision of a new 250m RoRo jetty together with 2 new RoRo berths within the inner basin
- Deepening and rebuilding of quay walls at Alexandra Basin West approximately 800m in length
- Extension of Alexandra Quay West by approximately 130m
- Infill of the basin at berths 52/53 and the construction of a new 300m river berth
- Dredging of the navigational channel to a depth of 10m below Chart Datum to facilitate larger vessels

CHAIRPERSON'S STATEMENT

CONTINUED

The company has the capability to deliver a project of this scale which it is estimated will cost in the region of €227m and we are continuing to investigate the opportunities that are available for EU funding and European Investment Bank support through long term project finance.

In 2014 the European Commission confirmed that it will provide grant aid of up to €2.4m in respect of the studies associated with the planning application and design costs for ABR under the TEN-T Programme 2007-2013. We are following this up with an application for funding in respect of the substantive project under the newly launched Connecting Europe Facility 2014-2020.

The ABR Project is the first major project to be brought forward under the company's Masterplan 2012-2040 and will make a significant contribution to the overall objective of the Masterplan to cater for a doubling of throughput to 60.0m tonnes by 2040.

The project will also provide for the relocation of cruise vessels to the newly constructed multi-purpose berths at North Wall Quay Extension bringing them closer to the city centre and delivering on our vision of reintegrating the port with the city.

FRANCHISE REVIEW

The Competition Authority published its report on "Competition in the Irish Ports Sector" on 29th November 2013.

In last year's Annual Report I indicated that Dublin Port Company considers that the Competition Authority has realistically assessed the competitive position of Dublin Port and that it correctly highlights the need to ensure that there is a strong level of intra-port competition in Dublin. The Competition Authority made specific recommendations relating to the duration of certain lease and licence arrangements and in relation to the number of general stevedoring licences that it considers should be issued by Dublin Port Company.

We identified in our Strategic Plan an objective to maximise the utilisation of our existing capacity. Consistent with this objective we sought to address the very issues which the Competition Authority has made recommendations on and indicated that we would carry out a public Franchise Review.

We commenced the Franchise Review in June 2012 at the same time as the Competition Authority announced it was to commence its study. Our approach was to hold a period of public consultation followed by our issuing a consultation document (which we put on hold pending the completion by the Competition Authority of its study).

We recommenced this process following publication by the Competition Authority of its report and published our Franchise Review Consultation Document on 3rd February 2014 together with public advertisements inviting submissions from interested parties.

In April 2014 the Board approved the final Franchise Policy, a copy of which was submitted to the Department on 6th May 2014. This policy sets out in a coherent and consistent manner how Dublin Port Company lands will be used in order to ensure that the strategic objective of maximising the utilisation of these lands will be met. In particular the policy

- Endorses the need for Dublin Port Company to support competitiveness within the ports sector
- Acknowledges the shortcomings of key terms in existing licence and lease arrangements and confirms that subject to the limitations of our contractual obligations within such agreements we will seek to modify these terms consistent with the objectives set out in the policy
- Commits to issuing self-handling licences to qualifying operators who wish to avail of them
- Clarifies the circumstances and criteria applying to the issuing of additional stevedoring licences

In overall terms the Franchise Policy incorporates a commitment on the part of Dublin Port Company to operate the business of the Port so as to maximize the competitiveness of the logistics supply chains within which Dublin Port is a key node. As part of this, we accept and endorse the need for us to ensure that the services offered within Dublin Port are subject to competitive forces to ensure high quality services are available at competitive prices.

CONCLUSION

In conclusion, I would like to thank my colleagues on the Board for their work over the past year.

In July 2014 Geoff Darling was appointed to the Board to replace Jamie Frater who had resigned in January 2014 in order to concentrate on his new appointment as Senior Asset Manager at London Container Terminal based in Tilbury. I would like to thank Jamie for his valuable contribution and active participation over the previous two years and wish him every success in his challenging new role.

Geoff brings with him a wealth of experience of the shipping industry as an experienced manager, company director and master mariner and I look forward to working with him in the years to come.

I would like to thank the Chief Executive Eamonn O'Reilly, the management team and all the staff of Dublin Port Company for their work over the last year. I am confident that the work which has been undertaken in bringing the Alexandra Basin Redevelopment Project to the planning stage will bear fruit and ensure that Dublin Port Company continues to provide state of the art infrastructure that will serve our trading economy into the future.

I would also like to thank the Minister and his team at the Department of Transport, Tourism and Sport for their continued active engagement with us. In particular I would like to acknowledge the strong support of Minister Varadkar and wish him well in his new portfolio. I would also thank Minister Donohoe for ensuring a seamless transition following his appointment as Minister for Transport and I look forward to continuing our good working relations with his office.

Finally, in addition to thanking our customers for their continued business I would like to thank all our stakeholders for their help and support over the course of the year.

Lucy McCaffrey
Chairperson

26th March 2015



86 CRUISE
VESSELS VISITED
THE PORT
BRINGING
OVER 140,000
PASSENGERS
AND CREW
TO THE CITY



CHIEF EXECUTIVE'S REVIEW

THE TOURISM SIDE OF OUR BUSINESS WAS ALSO STRONG WITH FERRY PASSENGERS UP 6.4% AT 1.7M AND TOURIST VEHICLES AHEAD 7.9% AT 0.5M.



DUBLIN PORT TRADE REVIEW

2014 was a very strong year with growth in our gross tonnage of 7.0%.

We ended the year with a throughput of 30.8m gross tonnes, all but equalling our record year of 2007. Growth was strong on both the import and export sides reflecting the generally positive view of the country's economic performance during the year.

'000 gross tonnes	2014	2013	% change
Imports	18,358	17,271	6.3%
Exports	12,491	11,569	8.0%
Total	30,849	28,840	7.0%

There is a rule of thumb multiplier of 1.4 linking growth in our volumes with growth in GDP. Early indications are that GDP grew by about 5% during 2014, maintaining the traditional relationship.

Our business is dominated by the unitised modes (Ro-Ro and Lo-Lo) which together account for 82% of our gross tonnage and, in these modes, we saw the highest levels of growth. The combined unitised tonnage increased by 8.6% during 2014.

In our smaller bulk modes (liquids, solids and break bulk), growth was very small at only 0.2%.

'000 gross tonnes	2014	2013	% change
Ro-Ro	19,796	18,133	9.2%
Lo-Lo	5,507	5,172	6.5%
Bulk Liquid	3,624	3,498	3.6%
Bulk Solid	1,885	1,998	-5.6%
Break Bulk	37	39	-3.9%
Total	30,849	28,840	7.0%
Unitised	25,303	23,305	8.6%
Non-unitised	5,546	5,535	0.2%

Ro-Ro units for the year increased by 7.9% to 821,876 Ro-Ro units while Lo-Lo TEU grew by 9.4% to 565,698 TEU.

In the non-unitised modes, Bulk Liquid (which is virtually all petroleum products) increased by 3.6% to 3.6m tonnes.

Bulk Solid fell by 5.0% to 1.9m tonnes driven mainly by weak animal feed imports.

As another indicator of the improving domestic economy, Trade Vehicle volumes were strong during 2014 at 81,169, up 33.3% on 2013.

The tourism side of our business was also strong with ferry passengers up 6.4% at 1.7m and tourist vehicles ahead 7.9% at 0.5m. This growth has been driven by the investment by our major customers in additional ships and new services.

Our cruise tourism business remained strong with 86 Cruise Vessels visiting the port bringing over 140,000 passengers and crew to the city. Although the number of cruise calls was down by 14.0% on 2013, the average size of visiting ships increased and the number of visitors was down by 7.6%. We expect to see continuation of the increasing size of cruise ships in future years.

2014 IN CONTEXT

The key benchmark for our business is 2007, our record year, during which we handled 30.9m gross tonnes.

Comparing 2014 with 2007, it appears that there is still potential for further increases in our volumes as the domestic economy improves.

For example, our import gross tonnage remains 8.2% lower than in 2007, the number of Lo-Lo TEUs are nearly a quarter less than they were, the aggregate of our bulk commodities is considerably behind (17.1%) and the number of trade vehicles is less than two thirds of what it was at peak.

		2014	2007	% change
Overall tonnage				
Imports	Gross tonnes	18.4m	20.0m	-8.2%
Exports	Gross tonnes	12.5m	11.0m	14.1%
Total	Gross tonnes	30.8m	30.9m	-0.3%
Unitised freight				
Ro-Ro	Units	821,876	732,972	12.1%
Lo-Lo	TEU	565,698	743,997	-24.0%
Bulk commodities				
Bulk Liquid	Gross tonnes	3.6m	4.1m	-11.3%
Bulk Solid	Gross tonnes	1.9m	2.5m	-24.4%
Break Bulk	Gross tonnes	0.0m	0.1m	-65.5%
Trade vehicle imports				
Trade vehicles	No.	81,169	141,181	-42.5%
Ferry tourism				
Passengers	No.	1,710,275	1,320,369	29.5%
Tourist Vehicles	No.	462,215	355,009	30.2%
Cruise tourism				
Cruise calls	No.	86	63	36.5%
Passengers and crew	No.	140,579	87,783	60.1%

CHIEF EXECUTIVE'S REVIEW

CONTINUED

In returning to the volumes of 2007, our business has been driven solely by the Ro-Ro mode with volumes up by 12.1%.

Beyond our cargo volumes, our tourism business is considerably ahead both on the ferries and in cruise calls. The combined passenger volume of 1.9m is not far off the number of passengers in the country's second largest airport.

FINANCIAL PERFORMANCE IN 2014

Dublin Port Company is an infrastructure provider with a relatively low level of operational activities. As such, we have high operating leverage and expect to see volume increases directly driving revenue and profit levels.

During 2014, our 7.0% volume increase drove our revenues up by 5.4% to €72.1m.

Operating Costs for the year increased by 7.9% mainly as a result of accelerated depreciation on assets where future return to the company is considered unlikely. Against this background, Operating Profit rose by 2.7% to €33.7m.

Our Profit before Tax rose 9.8% to €33.1m.

€'000	2014	2013	% change
Turnover	72,089	68,375	5.4%
EBITDA	43,557	41,497	5.0%
Operating Profit	33,720	32,818	2.7%
Exceptional Item	1,745	-	100.0%
PBT	33,083	30,139	9.8%
PAT	28,904	26,000	11.2%

As an infrastructure provider with large imminent capital expenditure required, cash generation, return on capital and net debt are key measures of our business strength.

During 2014, EBITDA increased by 5.0% to €43.6m as shown below.

€'000	2014	2013
Operating Profit	33,720	32,818
Depreciation	10,113	8,365
Amortisation	(491)	(501)
Exceptional Operating Items	-	815
Non-exceptional redundancy costs	215	-
EBITDA	43,557	41,497

Beyond this, our return on capital employed (ROCE) increased from 11.3% in 2013 to 11.5% in 2014. Since corporatisation in 1997, our average annual capital expenditure has been €18m. However, our capital expenditure in the last three years has been significantly less than this and, in 2014, was €9.4m.

At year end our net cash position was €16.9m compared with net debt of €0.3m the previous year.

€'000	2014	2013
Borrowings	€35.0m	€35.0m
Cash	€51.9m	€34.7m
Net Cash / (Debt)	€16.9m	(€0.3m)

At this strong net cash level and with a robust link between volume growth and EBITDA, the Company is in a strong position to undertake future essential capital investment. We are planning capital investment in excess of €280m in the coming five years.

Finally, we maintained our commitment to pay a dividend of not less than 30% of our previous year's PAT and, in 2014, we returned €8.0m to our shareholder.

EVENTS DURING THE YEAR

We have worked in recent years to address our investment in 50% of Renore Limited, the owner of Greenore Port. Having written down our original investment of €8.8m to €0.8m in previous years, we restructured the company's balance sheet and, along with our joint venture partner, put the company up for sale. A transaction was concluded during 2014 netting proceeds of €2.6m.

We completed a review of our franchises and, in April 2014, published a Franchise Policy. This was motivated primarily by our Masterplan objective to maximise the utilisation of our lands for the core business of facilitating the import and export of cargo through Dublin Port. The Franchise Policy also comprised our response to the review of the ports sector published by the Competition Authority in November 2013. As a result of this new policy we issued a self-handling licence to Ecocem Limited during 2014 and expect to issue more such licences during 2015. Beyond this, we are also working to take back sites which are not being used for what we consider core purposes and we purchased from Odlums its 1.4 hectare quayside facility.

Finally, we completed three important capital projects during 2014 which accounted for the majority of our €9.4m of capital expenditure during the year.

- The third and final phase of the 400,000 TEU per annum Alexandra Quay Container Development.
- Completion of a new firewater main in the Port to provide additional capacity to safeguard the Port's petroleum storage facilities and also to facilitate future developments.
- Completion of a 4.4 hectare dedicated trade vehicle storage facility to support our rapidly recovering trade vehicle import business.

OUTLOOK FOR 2015

Our outlook for 2015 and the years beyond is positive and we expect to see continued growth during the coming year driven by further expected improvement in the national economy. This optimism is supported by recent decisions by customers, notably the introduction by Stena Line of a higher capacity replacement ship (Stena Superfast X) on its Dublin to Holyhead service.

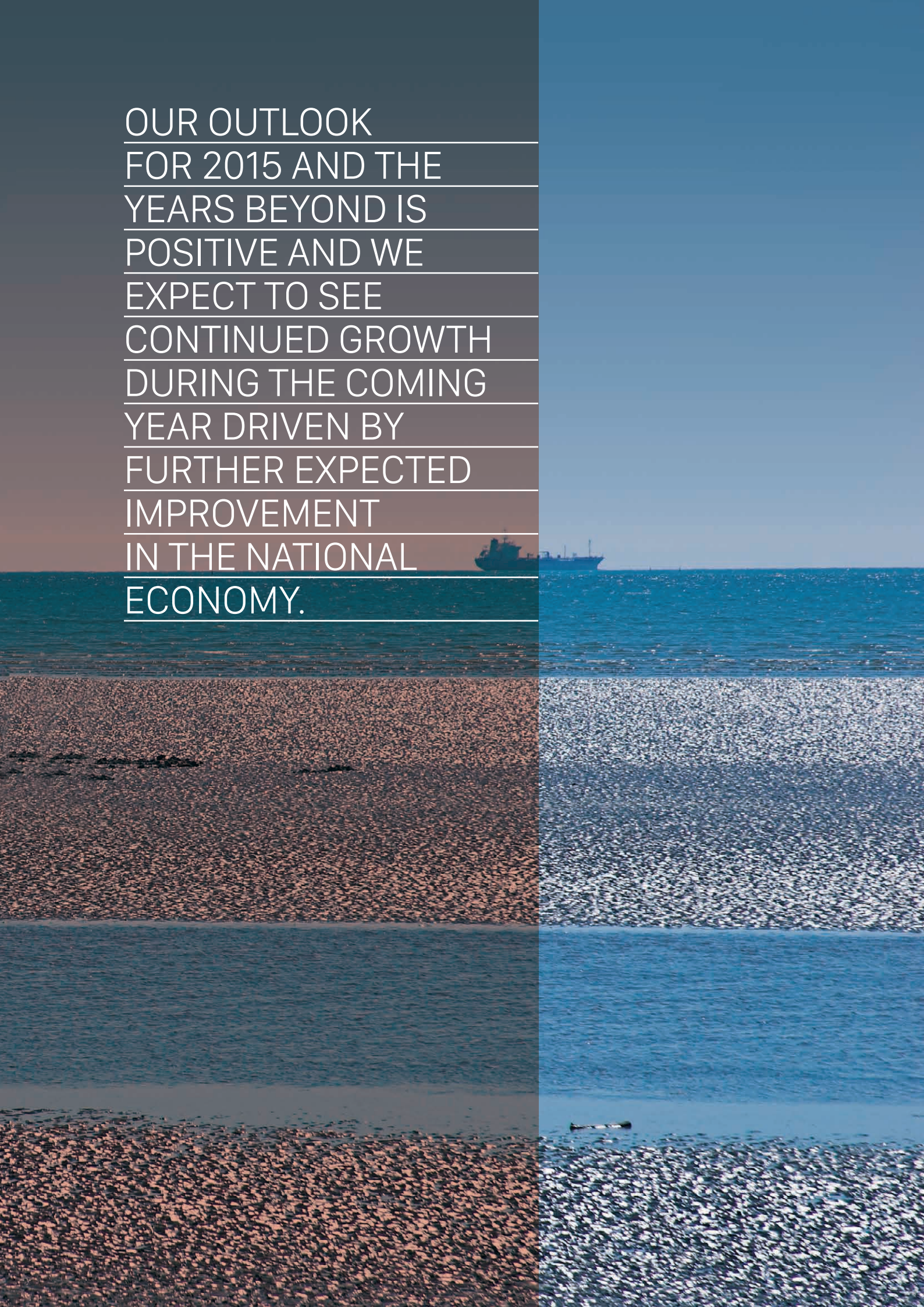
Having lodged a planning application for the Alexandra Basin Redevelopment Project with An Bord Pleanála on 6th March 2014, an oral hearing took place in October 2014 and we are awaiting a decision on our application for this important development. The level of our capital expenditure during the year will be largely determined by the outcome and timing of this decision. We are proceeding to complete detailed design work for the project supported by a €2.4m TEN-T grant from the EU (at an intervention rate of 50%). We are also commencing projects to develop spare sites for cargo handling and also to develop our internal road network to give it the required capacity for the decades ahead.

Eamonn O'Reilly
Chief Executive

26th March 2015



OUR OUTLOOK
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DIRECTORS' REPORT

The Directors submit their Annual Report together with the audited financial statements of the Company for the year ended 31 December 2014.

DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with Irish law.

Irish law requires the Directors to prepare financial statements for each financial year giving a true and fair view of the state of the Company's affairs at the end of the financial year and of its profit or loss for the financial year. Under that law the Directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland).

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper books of account, which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements are prepared in accordance with the requirements of the Harbours Act, 1996 and the Companies Acts, 1963 to 2013. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also required to include in the Annual Report a statement on the system of internal financial control in accordance with the requirements of the Code of Practice for the Governance of State Bodies.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

LEGAL STATUS

Dublin Port Company is a limited liability Company established pursuant to the Harbours Act, 1996. On 3 March 1997 the Company became the successor entity to Dublin Port & Docks Board, the former statutory entity with responsibility for the Port of Dublin. On that date Dublin Port Company took over the functions and acquired the assets and liabilities of the predecessor organisation at valuations agreed with the then Minister for Communications, Marine and Natural Resources. In consideration for the assets and liabilities, the Company issued share capital in the amount of €7.648m to the then Minister for Communications, Marine and Natural Resources.

With effect from 26 July 1997 the Company became the pilotage authority for Dublin Bay.

Responsibility for the Commercial Port Sector was transferred from the Minister for Communications, Marine and Natural Resources to the Minister for Transport with effect from 1 January 2006.

On 12 July 2011 the Minister for Transport transferred the assets and liabilities of Dundalk Port Company to Dublin Port Company under SI No. 361 of 2011.

PRINCIPAL ACTIVITIES

The business purpose of Dublin Port Company is to facilitate the movement of goods and passengers, and attendant information flows through the Port.

The Company provides the infrastructure, facilities, services and hard standing to meet the needs of customers for the efficient transfer of goods and passengers between land and sea transport modes.

Revenue in connection with the provision of these facilities is generated from vessel dues, goods dues, rent and key services provided, such as towage and pilotage.

GOING CONCERN

The Directors are satisfied that the Company has adequate resources to continue in business for the foreseeable future. For this reason, the financial statements are prepared on the going concern basis.

BOOKS OF ACCOUNT

The Directors have taken measures to ensure compliance with the Company's obligations under S.202 of the Companies Act 1990 with regard to keeping proper books of account. The measures taken are the use of appropriate systems and procedures and the employment of competent accounting personnel. The books of account are kept at the Company's registered office, Port Centre, Alexandra Road, Dublin 1.

BUSINESS REVIEW

Details of the profit for the year, together with comparative figures for 2013, are set out in the Profit and Loss Account and the related notes. The Key Financial Performance Indicators of the business are set out below and in the Chief Executive's Review.

Throughput was ahead of 2013 by 7.0% at 30.8 million tonnes (2013: 28.8 million tonnes). Exports grew by 8.0% in the year to 12.5 million tonnes (2013: 11.6 million tonnes) while imports grew by 6.3% to 18.4 million tonnes (2013: 17.3 million tonnes).

Turnover for the year amounted to €72.1m, an increase of 5.4% on the previous year (2013: €68.4m).

Total Operating Costs increased to €38.4m in 2014 from €35.6m in 2013. This movement mainly arises from accelerated depreciation on assets where future economic return to the company is considered unlikely.

Operating Profit increased to €33.7m in 2014 from €32.8m in 2013 resulting in an Operating Margin of 47% (2013: 48%).

Exceptional Items in 2014 includes a profit on disposal of the company's interest in Renore Ltd. of €1.7m.

Net financing costs were €2.4m (2013: €2.7m). Financing costs on the pension fund deficit decreased from €2.2m to €1.7m arising from the decrease in the discount rate assumption. Net Interest charges were €0.7m (2013: €0.4m) and the Company's interest cover is 55 times (2013: 74 times) based on Profit before Interest and Taxation over net interest charges. Net Debt decreased from €0.3m in 2013 to a net cash position of €16.9m in 2014 and the Company is fully compliant with all covenants in respect of its borrowing facilities.

Profit for the financial year was €28.9m (2013: €26.0m).

The Profit and Loss Reserve increased from €254.8m at 31 December 2013 to €269.7m and Shareholders' Funds increased from €269.1m to €284.7m during the same period.

The Company has a target throughput of 32.4 million tonnes for 2015. Throughput of 30.8 million tonnes was achieved in 2014, which was 4.0% ahead of its target of 29.7 million tonnes.

ENVIRONMENTAL MATTERS

Dublin Port Company is committed to the highest standards in environmental performance and is accredited under ISO 14001 and to EcoPorts through PERS certification. Environmental Matters are reported under separate disclosure within the Annual Sustainability Report.

EMPLOYEE MATTERS

In relation to staffing levels, the objective as set out in our Strategic Plan is that 'Dublin Port Company should aim to employ the correct number of staff, with the required skills and paid at market rates'. The company-wide restructuring which was launched in late 2012 was completed in 2013 and saw a reduction in overall headcount of 10%.

Those employed prior to 2005 in the main are members of the Company's Defined Benefit Schemes. These Schemes also pay pensions to 420 former employees. No increases have been applied to the Defined Benefit Scheme during 2014 and none are budgeted for in 2015. The schemes continue to meet Minimum Funding Standard requirements specified in the Pensions Acts.

Those employees post 2005 are members of the Company's Defined Contribution Scheme. This Scheme has seen a steady increase in membership over the preceding years with 23% of current employees' active members. A Working Group of staff and management which was set up to educate all DC scheme members on how the scheme works and to provide briefing sessions and information / advice to members continued its work in 2014.

Building on the company wide survey which was conducted in 2012, the Company established a Survey Working Group, made up of management and staff. The objective was to identify and build upon and support the effective progression of work completed by the Working Group and work towards long term solutions in the areas of communications generally and other related issues.

Building on the successful introduction of the redundant Apprentice scheme, we have broadened out our programme to include two day one apprentices during 2015.

We continue to have a number of staff members from across all sections within the Company actively engaged in the Health & Safety Committee.

PRINCIPAL RISKS AND UNCERTAINTIES

One of the principal uncertainties identified in previous reports related to the Company's ability to deliver capacity to the market. The Company undertook an extensive Master Planning process over the course of 2011 which incorporated formal consultation with all stakeholders culminating in the launch of the Masterplan 2012 to 2040 in February 2012. The Masterplan sets out a roadmap for future development which will ensure that the Port continues to fulfil its primary role of facilitating trade while addressing environmental matters and setting out how the Port will integrate with the City and its neighbours in the years ahead.

DIRECTORS' REPORT CONTINUED

In March 2014 the Company lodged a planning application with an Bord Pleanála under the Strategic Infrastructure legislation. The application seeks to implement the first major element of the Master Plan involving the significant redevelopment of Alexandra Basin. This project will involve the provision of new multi-purpose berthing facilities at North Quay Extension, the enhancement of existing berthage at Alexandra Basin and the provision of additional handling capacity for both bulks and unitised trades. The project also seeks to deepen the existing navigation channel to minus ten metres. This historically significant project will contribute to the future proofing of the Port in terms of its ability to cater for larger and deeper drafted vessels. An Bord Pleanála conducted an oral hearing in respect of the application in October 2014 and sought some additional information in February 2015 which will be provided by Dublin Port Company within the timeframe of 3rd April 2015.

As evidenced by the fall in trade in the latter half of 2008 and continuing into 2009 the Company is exposed, through the normal course of its operations, to the impact of an economic slowdown on Port activities. In 2010 the Company experienced a return to growth to the extent that throughput levels in the year were in excess of 90% of the record levels achieved in 2007. Trade in 2011 and 2012 showed reductions of 0.1% and 0.4% respectively. The Port returned to growth in 2013 with total throughput of 28.8 million tonnes reflecting a 3.1% increase on the previous year. Throughput in 2014 increased by a further 7% to 30.8m tonnes and the level of trade handled is near the peak achieved in 2007. It is clear that the prospects for the Irish economy in general will continue to impact on the Company's growth prospects into the future.

The Company is also exposed to the impact of an economic slowdown on its non-core port activities. This has been evidenced by the diminution in value of the Company's investment property located in the Eastpoint Business Park from €10.9m in 2001 to €4.4m at the end of 2013. The property was again valued by our property advisors at the end of 2014 resulting in an increased valuation of €0.8m to €5.1m. The cumulative diminution in value now stands at €5.8m.

The Company is committed to successfully managing its exposure to risk and to minimising its impact on the achievement of business objectives. During 2012 the Audit Committee was reconstituted as the Audit and Risk Committee. The Committee's terms of reference were amended by the Board to reflect the Committees role in supporting the Board in managing the Company's exposure to risk. The Risk Register will be updated in 2015 and a Risk Management Policy will be redesigned to reflect the updated Register.

The Company has put in place a Risk Management Framework comprising of the following components;

- Processes for identifying, prioritising and categorising risks,
- On-going assessment and measurement of risks,
- Monitoring and reporting of risks to the Audit and Risk Committee as a sub-committee of the Board.

In addition overall business performance risk is managed through the following measures;

- The preparation of an Annual Budget and Five Year Financial Plans,
- Monthly Reporting and Variance Analysis,
- Financial Controls,
- Key Performance Indicators and
- Detailed Policies, Standards and Guidelines to support the control and mitigation of risks.

FINANCIAL RISK MANAGEMENT

The Company's operations expose it to a variety of financial risks that include foreign exchange risk, interest rate risk, credit risk and liquidity and cash flow risk. Policies to protect the Company from financial risks are kept under regular review. The Directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the Board. The Policies are set out by the Board of Directors and are implemented by the Company's Finance Department.

Foreign Exchange Risk:

The Company transacts the majority of its business in Euro and therefore has limited exposure to foreign currency movement. The Company also borrows directly in Euro.

Interest Rate Risk:

In order to manage the Company's exposure to significant adverse interest rate movements, the Company has a policy of maintaining a minimum of 60 per cent (2013: 60 per cent) of its debt at fixed interest rates. In order to achieve this objective, the Company has put in place interest rate swap agreements.

Credit Risk:

The Company is exposed to credit risk in the course of trading and to manage this risk it carries out appropriate credit checks on potential customers and trades only with recognised creditworthy third parties.

Liquidity and Cash Flow Risk:

The Company maintains a mix of short and medium term debt finance to ensure sufficient funds are available for planned capital investment. At the end of 2014 the Company had in place un-drawn committed facilities of €15 million. The Company put in place a borrowing facility during 2012 to replace and extend the Company's debt. This facility is due for repayment in April 2017.

The Company's policy is to maximise investment return by placing surplus cash balances on low risk cash deposit on a short term basis. The Company has treasury mandates in place with a number of financial institutions for this purpose.

POST BALANCE SHEET EVENTS

There have been no events between the Balance Sheet date and the date on which the financial statements were approved by the Board.

FUTURE DEVELOPMENTS

The Company has a budgeted Capital Investment Programme of €50m for 2015. The planned Capital Investment Programme for 2015 includes €21m for the commencement of Alexandra Basin Redevelopment (ABR).

RESULTS AND DIVIDENDS

The Company's profit for the financial year amounted to €28.9m. The Directors' allocations and recommendations in respect of this amount were as follows:

	2014 €'000	2013 €'000
Interim Dividend of €0.69 (2013: €1.30) per share paid	8,000	15,000
Increase in Profit Retained	20,904	11,000
Profit for the Financial Year	28,904	26,000

The Directors do not propose to declare a final dividend.

DIRECTORS' AND SECRETARY'S INTERESTS

The Directors and Secretary and their families had no beneficial interest in the share capital of the Company at 31 December 2014 and 2013.

There were no contracts or arrangements of any significance in relation to the Company's business or that of its related Company in which the Directors and Secretary of the Company or their families had any interest, as defined in the Companies Act, 1990.

JOINT VENTURE

Details of our interest in a Joint Venture, which we disposed of during the year, are set out in note 11 to the financial statements.

PROMPT PAYMENTS ACT

It is Company policy to pay suppliers in accordance with the terms of the European Communities (Late Payments in Commercial Transactions) Regulations, 2002 and the Prompt Payments of Accounts Act, 1997.

To this end, the Company's payment routines are designed to provide reasonable assurance against material non-compliance with the terms of the Regulations. The standard credit period is 30 days unless otherwise specified in contractual arrangements. Substantially all payments by number and value were made within the appropriate credit period as required. Consequently, the Directors are satisfied that the Company has complied with the requirements of the Act.

DIRECTORS

The names of the persons who were Directors at any time during the year ended 31 December 2014 are set out below. Unless otherwise indicated they served as Directors for the entire year.

L McCaffrey	
E O'Reilly	
Paul Bates	
H Collins	
E Finnan	
J Frater	resigned 31 January 2014
G Darling	appointed 17 July 2014
P Magner	
J Moore	

RELATIONS WITH SHAREHOLDERS

The Chairperson, Chief Executive and management maintain an on-going dialogue with the Company's shareholders on trading performance, future plans and strategic issues. Certain specified matters require the approval of the Minister for Transport and/or the Minister for Finance and on-going communication with the relevant Minister is maintained through their respective departments. The Chairperson reports to the Minister for Transport as required under Section 28 of the Harbours Act, 1996 and as required under the Code of Practice for the Governance of State Bodies.

DIRECTORS' REPORT CONTINUED

CORPORATE GOVERNANCE

Dublin Port Company is committed to maintaining the highest standards of corporate governance and has adopted the principles of corporate governance and the Code of Practice for the Governance of State Bodies issued by the Department of Finance in May 2009. The Company also complies with its obligations under the Ethics in Public Office Act, 1995 and the Standards in Public Office Act, 2001.

The majority of Directors are non-executive and are appointed by the Minister. The Board meets formally on a monthly basis and has a formal schedule of matters specifically reserved to it for decision. The Board is responsible for exercising all the powers of the Company, other than those reserved to Shareholders, and has collective responsibility for all the operations of the Company. The Board may delegate such of its powers as it sees fit, to either a Board Committee or the Chief Executive, subject to whatever restrictions or regulation it imposes with such delegation. Subject to ministerial consent in certain cases, the Board has formally approved the reservation of decisions in relation to certain functions in the areas of Governance, Finance, Procurement, Operations, and Appointments in Human Resources. The Board has access to the advice and services of the Company Secretary and can take independent professional advice as and when deemed necessary.

The Board established an Audit Committee in 1997 under formal terms of reference. This Committee was reconstituted in 2012 as the Audit and Risk Committee. The terms of reference set out the purpose, authority and membership of the Committee and its responsibilities in the areas of external financial reporting, external audit, corporate governance and internal audit. The members of the Committee during the year were Ms Emer Finnan (Chairperson), Ms Helen Collins and Mr Pat Magner. The Audit and Risk Committee met five times during the year. The Board also established a Remuneration Committee in 1999. The members of the committee during the year were Ms Lucy McCaffrey (Chairperson), Mr Pat Magner and Mr Geoffrey Darling. The Committee operates under formal terms of reference and met once during the year. In March 2015 the Board established the Policy Environment Committee to assist it in reviewing and reporting to Board on the general policy environment affecting the activities and operations of the company across a number of areas including EU and domestic legislation, transport policy at EU and national levels and competition policy. The members of the committee during the year were Mr Paul Bates (Chairperson), Ms Lucy McCaffrey, Mr John Moore and Mr Eamonn O'Reilly.

ATTENDANCE AT MEETINGS

There were 10 General Board Meetings during the year ended 31 December 2014.

The attendance of Directors at meetings of the Board was as follows:

	Attended	Eligible to Attend
L McCaffrey	10	10
E O'Reilly	10	10
P Bates	10	10
H Collins	10	10
E Finnan	9	10
J Frater	0	1
G Darling	4	4
P Magner	9	10
J Moore	10	10
Audit and Risk Committee		
E Finnan	5	5
H Collins	5	5
P Magner	2	5
Remuneration Committee		
L McCaffrey	1	1
G Darling	1	1
P Magner	1	1
Policy Environment Committee		
L McCaffrey	2	2
E O'Reilly	2	2
P Bates	2	2
J Moore	2	2

DIRECTORS' EXPENSES

Expenses in the amount of €1,381 have been paid to the Board during the year in respect of other expenses.

Internal Controls

The Board has overall responsibility for the Company's systems of internal control. These systems which are maintained by the Company can only provide reasonable but not absolute assurance that transactions are executed in accordance with management's authorisation that assets are safeguarded, that fraud is prevented and that proper financial records are maintained. The Board confirms that it has reviewed the effectiveness of the system of internal control.

To ensure the effective application of the Company's internal controls, the services of qualified personnel have been secured and duties properly allocated among them.

The systems of internal control include the following:

- The process of identifying business risks and the evaluation of their financial implications is carried out through regular reviews of the Company's Strategic Plan. The Company's Risk Management Framework process has been outlined above under the heading of "Principal Risks and Uncertainties". The latest Strategic Plan for the period 2012 to 2016 was formally adopted by the Board in January 2012;
- An annual budget approved by the Board and monthly consideration of actual results compared with budget forecasts;
- An Audit and Risk Committee which has been established to review and discuss, with the internal and external auditors, the Company's internal accounting controls, Internal Audit function, choice of accounting policies, internal and external audit plans, statutory auditors' report, financial reporting and other related matters;
- An Internal Audit function which reviews key business processes and controls;
- Formal codes of conduct for Directors and employees;
- Procurement policies and procedures. These ensure, firstly, that procurement activities are carried out so as to provide value for money in terms of overall lifecycle costs and, secondly, that all relevant State Guidelines and EU Directives applicable to Public Utilities are complied with.

The Board, through the Audit and Risk Committee, has reviewed the effectiveness of the system of internal control up to the date of approval of the financial statements.

A review of the effectiveness of the system of internal financial control was undertaken by the Internal Auditor and no significant control weaknesses which pose a significant risk of financial loss or operational disruption, that requires immediate attention at Board level, were revealed.

POLITICAL DONATIONS

The Board made no political donations during the year.

AUDITORS

The auditors, PricewaterhouseCoopers, will be re-appointed in accordance with section 160(2) of the Companies Act, 1963.

ON BEHALF OF THE BOARD

Lucy McCaffrey
Eamonn O'Reilly

26 March 2015

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUBLIN PORT COMPANY

We have audited the financial statements of Dublin Port Company for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the Company's affairs as at 31 December 2014 and of its profit and cash flows for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE COMPANIES ACTS 1963 TO 2013

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the Company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.
- The net assets of the Company, as stated in the Balance Sheet, are more than half of the amount of its called-up share capital and, in our opinion, on that basis there did not exist at 31 December 2014 a financial situation which under Section 40 (1) of the Companies (Amendment) Act, 1983 would require the convening of an extraordinary general meeting of the Company.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following:

Under the Companies Acts 1963 to 2013 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Under the Code of Practice for the Governance of State Bodies ("the Code") we are required to report to you if the statement regarding the system of internal financial control required under the Code as included in the Directors' Report does not reflect the Company's compliance with paragraph 13.1 (iii) of the Code or if it is not consistent with the information of which we are aware from our audit work on the financial statements.

Enda McDonagh
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

26 March 2015

ACCOUNTING POLICIES

The significant accounting policies adopted by the Company are as follows:

BASIS OF PREPARATION

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2013. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

The Directors have concluded having made due enquiries that it is appropriate to prepare the financial statements on a going concern basis.

Preparation of the financial statements requires the Directors to make certain estimates and assumptions that affect the reported amounts of assets and liabilities. These include but are not limited to revenue recognition, impairment of assets, depreciation and retirement benefits. Actual results could differ from those estimates.

HISTORICAL COST CONVENTION

The financial statements are prepared under the historical cost convention, modified by the valuation of an Investment Property.

TURNOVER

Turnover comprises the value of all services provided to third parties exclusive of value added tax and is expressed by class of business in note 2 to the Financial Statements.

Port Dues:

Port Dues revenue arises from charges to port users and comprises of goods dues, vessel dues and other key services provided such as towage and pilotage. Goods Dues are charged by reference to a schedule of charges based on Standard International Trade Classifications. Vessel Dues are charged in respect of the arrival of a vessel and rates are based and chargeable on the greater of the net tonnage or half the gross tonnage of a vessel. Towage and Pilotage Services are charged based on usage.

Port Dues revenue is recognised by reference to the date of arrival of the vessel in the Port.

Rents:

Rental income arises mainly from port related rental properties and is recognised by reference to the period to which the rent relates. Rent is charged in accordance with the terms of the rental agreement.

Other:

Other income included in Turnover comprises East Link income, Licence Fees and income from the Company's integrated Service Station and Truck Park. Revenue is recognised by reference to the period to which the income relates.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation, except for the Company's Investment Property which is stated at open market value. Freehold land is not depreciated.

Depreciation is calculated in order to write off the cost of tangible fixed assets, other than freehold land, the Investment Property and infrastructure assets, over their estimated useful lives by equal annual instalments.

Infrastructure assets are those assets characterised by having virtually infinite useful lives and which, in general, were constructed many years ago but are unlikely to be constructed in their existing format today. They include assets such as the North Bull Wall and Great South Wall. Infrastructure assets are carried at a nil valuation and the cost of their upkeep is charged to the Profit and Loss Account.

The estimated useful lives of tangible fixed assets by reference to which depreciation has been calculated are as follows:

Buildings, quays, roads and terminals	50 years
Dock structures, dry docks and quays	30 - 50 years
Capital dredging	30 years
Floating craft	up to 30 years
Cranes	up to 30 years
Plant and machinery	2 - 30 years
Routine dredging	2 years

The Company does not adopt a policy of revaluing tangible fixed assets other than its Investment Property, which is stated at Open Market Value.

ACCOUNTING POLICIES CONTINUED

IMPAIRMENT OF ASSETS

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. The recoverable amount of an asset is determined by either its net realisable value or its value-in-use, whichever amount is higher. An impairment loss is recognised for the amount by which an asset's carrying amount exceeds its recoverable amount and the asset is written down to this amount. The recoverable amount is based on value-in-use calculations.

In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

INVESTMENT PROPERTIES

The Company's investment property is re-valued annually in accordance with SSAP 19 and the surplus or deficit on revaluation is transferred to the Investment Property Revaluation Reserve, unless a deficit below original cost, or its reversal, is expected to be permanent, in which case it is recognised in the Profit and Loss Account for the year.

Although the Companies Acts would normally require the systematic annual depreciation of fixed assets, the Directors believe that the policy of not providing depreciation is necessary in order for the financial statements to give a true and fair view, since the current value of the investment property, and changes to its value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount, which might otherwise have been included, cannot be separately identified or quantified.

CAPITAL GRANTS AND CONTRIBUTIONS TO FIXED ASSETS' COST

Capital grants and contributions to fixed assets' costs are treated as deferred credits, which are amortised to the Profit and Loss Account on the same basis as the related tangible fixed assets are depreciated.

Grants are recognised, by inclusion in the financial statements, when their ultimate cash realisation can be established with reasonable certainty.

DEVELOPMENT LAND

Development land comprises land which is not held for long-term business usage, but which is held for development or re-sale purposes and is carried at the lower of cost or market value.

CASH AND CURRENT ASSET INVESTMENTS

Cash at bank and in hand includes all cash balances and deposits which are repayable on demand. Term deposits with maturity dates of up to six months are classified as current asset investments.

STOCKS

Stocks are stated at the lower of cost and net realisable value.

Cost includes cost of purchase, and where appropriate, import duties and transportation costs.

Net realisable value is determined as cost less provision for damaged, deteriorated, obsolete and unusable items.

FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the Balance Sheet date and revenues, costs and non-monetary assets at the exchange rate ruling at the date of the transaction.

Profits and losses arising from foreign currency translation and on settlement of amounts receivable and payable in foreign currency are dealt with in the Profit and Loss Account.

Monetary assets are money held, and amounts to be received in money, all other assets are non-monetary assets.

RETIREMENT BENEFITS

The Company has both defined benefit and defined contribution arrangements. Defined benefit pension scheme assets are measured at fair value. Defined benefit pension scheme liabilities are measured on an actuarial basis using the projected unit actuarial cost method. The excess of pension scheme liabilities over pension scheme assets is presented on the Balance Sheet as a liability net of related deferred tax. The defined benefit pension charge to Operating Profit comprises the current service cost and past service costs. The excess of the interest cost on the scheme liabilities over the expected return on scheme assets is presented in the Profit and Loss Account under "Other finance cost".

Actuarial gains and losses arising from changes in actuarial assumptions and from experience surpluses and deficits are recognised in the Statement of Total Recognised Gains and Losses for the year in which they occur.

The contributions payable by the Company under the defined contribution schemes are charged to the Profit and Loss Account in the period in which they become payable.

DREDGING

Capital dredging, which enhances Port access or infrastructure, is capitalised as part of the related fixed asset and depreciated over its estimated useful life.

TAXATION

Corporation tax is provided, where applicable, at current rates.

Deferred tax is provided on all timing differences that have originated but not reversed at the Balance Sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the Balance Sheet date. Timing differences are temporary differences between profits as computed for tax purposes and profits as stated in the financial statements, which arise because certain items of income and expenditure in the financial statements are dealt with in different years for taxation purposes.

Deferred tax is measured at the tax rates that are expected to apply in the years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax is not discounted.

INTEREST-BEARING LOANS AND BORROWINGS

All borrowings are initially stated at the fair value of the consideration received after deduction of issue costs. Issue costs, together with finance costs, are charged to the Profit and Loss Account over the term of the borrowings and represent a constant proportion of the balance of capital repayments outstanding.

INTEREST RATE RISK MANAGEMENT

Interest rate swaps/caps are used to hedge the Company's exposure to interest rate movements. The amount payable or receivable on such hedging instruments is accrued in the same way as interest arising on borrowings.

DIVIDENDS

Dividends are recognised in the financial statements when they have been appropriately approved or authorised by the shareholders and are no longer at the discretion of the Company. Interim dividends declared by the Directors are recognised when paid.

INVESTMENT IN JOINT VENTURE

The investment in Joint Venture is stated at cost less amounts written off as impaired.

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 €'000	2013 €'000
Turnover	2	72,089	68,375
Cost of sales		(26,725)	(22,595)
Gross Profit		45,364	45,780
Administration and general expenditure		(11,644)	(12,147)
		33,720	33,633
Exceptional operating items	4	-	(815)
Operating Profit		33,720	32,818
Exceptional items	5	1,745	-
Profit on Ordinary Activities Before Interest and Taxation		35,465	32,818
Interest receivable		490	845
Interest payable	6	(1,142)	(1,291)
Other finance cost	32	(1,730)	(2,233)
Profit on Ordinary Activities Before Taxation	7	33,083	30,139
Taxation	8	(4,179)	(4,139)
Profit for the Financial Year	22	28,904	26,000

Turnover and Operating Profit arose solely from continuing activities.

ON BEHALF OF BOARD

Lucy McCaffrey
Eamonn O'Reilly

26 March 2015

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 €'000	2013 €'000
Profit for the Financial Year		28,904	26,000
Actuarial loss recognised on defined benefit obligations	32	(6,900)	(9,003)
Deferred tax related to actuarial loss on defined benefit obligations	19	862	1,125
Transfer from Investment Property Revaluation Reserve	23	775	180
Total Recognised Gains and Losses		23,641	18,302

BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 €'000	2013 €'000
Fixed Assets			
Tangible assets	10	284,612	284,883
Investments			
Joint Venture	11	-	750
Current Assets			
Development land	12	1,246	1,246
Stocks	13	525	703
Debtors and prepayments	14	15,021	13,389
Cash at bank and in hand	27	3,689	1,177
Investments	27	48,198	33,533
		68,679	50,048
Creditors – Amounts falling due within one year	15	(7,010)	(7,293)
Net Current Assets		61,669	42,755
Total Assets less Current Liabilities		346,281	328,388
Creditors – Amounts falling due after one year	16	(34,882)	(34,829)
Deferred Income	18	(10,713)	(11,204)
Provisions for Liabilities	19	(4,944)	(4,497)
Net Assets excluding Defined Benefit Pension Liability		295,742	277,858
Defined Benefit Pension Liability	32	(11,048)	(8,805)
Net Assets including Defined Benefit Pension Liability		284,694	269,053
Capital and Reserves			
Called up Share Capital	20	14,464	14,464
Capital Conversion Reserve Fund	21	119	119
Profit and Loss Account	22	269,688	254,822
Investment Property Revaluation Reserve	23	(295)	(1,070)
Capital Contribution	24	718	718
Shareholders' Funds	25	284,694	269,053

ON BEHALF OF THE BOARD

Lucy McCaffrey
Eamonn O'Reilly

26 March 2015

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 €'000	2013 €'000
Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities			
Operating Profit		33,720	32,818
Amortisation of capital grants	18	(491)	(501)
Depreciation charges	10	10,113	8,365
Profit on Disposal of Tangible Assets		-	(17)
Write-off of fixed assets	10	259	-
Decrease in stocks		178	47
(Increase)/Decrease in debtors		(1,858)	2,011
(Decrease) in creditors		(283)	(1,503)
Change in relation to pension provision		(6,068)	(5,657)
Net cash inflow from operating activities		35,570	35,563
Cash Flow Statement			
Net cash inflow from operating activities		35,570	35,563
Returns on investments and servicing of finance	26	(600)	(336)
Taxation		(2,962)	(3,269)
Capital Expenditure and financial investment	26	(9,270)	(12,897)
Acquisitions and disposals	26	2,439	-
		25,177	19,061
Equity Dividends paid		(8,000)	(15,000)
		17,177	4,061
Management of liquid resources	27	(14,665)	(3,322)
Financing	26	-	-
Increase in cash and cash equivalents		2,512	739
Reconciliation of Net Cash Flow to Movement in Net Cash / (Debt)			
Increase in cash and cash equivalents in the year	27	2,512	739
Cash used to increase liquid resources	27	14,665	3,322
Cash flow from Decrease in debt	27	-	-
Change in net cash		17,177	4,061
Opening net (debt)	27	(290)	(4,351)
Closing net cash / (debt)	27	16,887	(290)

NOTES

TO THE FINANCIAL STATEMENTS

1. ASSETS AND LIABILITIES ACQUIRED ON VESTING DAY

Under the provisions of the Harbours Act, 1996, the Company took over the functions carried on by the former Dublin Port and Docks Board on 3 March 1997 ("Vesting Day").

The cost to the Company of the assets acquired on Vesting Day was determined by the then Minister for Communications, Marine and Natural Resources. Liabilities (including pensions and capital grants) were taken over at their actual or determined amounts. Pension liabilities (see note 32) include those in respect of pre-Vesting Day pension entitlements of the Company's employees and the current and deferred pensioners of its predecessor entity, Dublin Port and Docks Board.

The assets and functions of the Pilotage Committee, established under the Pilotage Act 1913, were transferred by operation of law to Dublin Port Company in July 1997, under the Harbours Act, 1996 (Commencement) (No. 3) Order 1997.

The consideration for the net assets transferred to the Company was satisfied by the creation and issue of 6.023 million ordinary shares of IR£1 (€1.27) each fully paid. One ordinary share is held by the Minister for Finance and the remainder are held by the Minister for Transport at 31 December 2014.

2. TURNOVER

	2014	2013
	€'000	€'000
By class of business		
Port dues	57,895	54,387
Rents	11,985	11,786
East Link (see note 3)	1,105	1,088
Licences	729	753
Other	375	361
	72,089	68,375

3. EAST LINK

Under agreements dated the 16 March 1983 and 24 November 1983, the latter being in consideration for the loss of limited berthage and the disposal of certain lands, the Board acquired the right to participate in the future profits of the Toll Scheme for a period of 25 years from the date on which the building costs were finally discharged or until 31 December 2015, whichever date first occurs. The appropriate date, therefore, is 31 December 2015.

4. EXCEPTIONAL OPERATING ITEMS

	2014 €'000	2013 €'000
Redundancy Costs	-	815
	-	815

2013 redundancy costs would have been classified in the Profit and Loss Account under the heading Administration and general expenditure if it had not been classified as Exceptional Operating Items by virtue of size or incidence under FRS 3 – "Reporting Financial Performance". Included in 2014 Cost of sales is €215k of non-exceptional redundancy costs.

5. EXCEPTIONAL ITEMS

	2014 €'000	2013 €'000
Profit on Disposal of Joint Venture (see note 11)	1,689	-
Profit on Disposal of Fixed Assets	56	-
	1,745	-

6. INTEREST PAYABLE

	2014 €'000	2013 €'000
Bank overdraft and Loans		
- borrowings wholly repayable within five years	(1,142)	(1,291)

NOTES

TO THE FINANCIAL STATEMENTS

CONTINUED

7. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2014 €'000	2013 €'000
Profit on Ordinary Activities Before Taxation has been arrived at after charging/(crediting):		
Staff costs		
- wages and salaries	9,462	9,777
- social welfare costs (PRSI)	840	863
	10,302	10,640
- other pension costs - Defined Benefit Schemes (see note 32)	286	696
- other pension costs - Defined Contribution Scheme (see note 32)	168	168
	10,756	11,504
Depreciation (see note 10)	10,113	8,365
Redundancy payments (see note 4)	215	815
Amortisation of capital grants (see note 18)	(491)	(501)
Auditors remuneration:		
Remuneration for the statutory audit and other services carried out by the Company's auditors is as follows:		
Audit of financial statements	45	43
Other assurance services	28	13
Tax advisory services	49	63
	122	119

8. TAXATION

	2014 €'000	2013 €'000
Current tax charge:		
Based on Port activity profits for the year:		
Corporation Tax at an effective rate of 12.5% (2013:12.5%)	(2,773)	(2,471)
Based on non-Port activity profits		
Corporation Tax at an effective rate of 25% (2013:25%)	(429)	(495)
	(3,202)	(2,966)
Overprovision in prior year – Corporation Tax	12	1
Current tax charge for the year	(3,190)	(2,965)
Deferred tax charge:		
Timing differences on accelerated Capital Allowances	(511)	(746)
Timing differences between pension contributions paid and pensions charged	(542)	(428)
Deferred tax charge for the year	(1,053)	(1,174)
Over provision in prior year	64	-
	(989)	(1,174)
Total tax charge	(4,179)	(4,139)

The current Corporation Tax charge for the year is lower (2013: lower) than the current tax charge that would result from applying the standard rate of Irish Corporation Tax to profit on ordinary activities. The differences are explained below:

	2014 €'000	2013 €'000
Profit on Ordinary Activities Before Tax	33,083	30,139
Profit on ordinary activities multiplied by the average rate of Irish Corporation Tax for the year of 12.5% (2013:12.5%)	(4,135)	(3,767)
Effects of:		
Disallowable expenses	(60)	(128)
Profit on disposal of assets	218	2
Difference between depreciation and capital allowances	511	746
Pension contributions in excess of pensions charge	542	428
Passive income liable to tax at 25%	(214)	(247)
Adjustment to tax charge in respect of prior year	(52)	1
Current tax charge for the year	(3,190)	(2,965)

NOTES

TO THE FINANCIAL STATEMENTS

CONTINUED

9. DIVIDEND PAID

	2014 €'000	2013 €'000
Interim dividend paid of €0.69 per share (2013: €1.30 per share)	(8,000)	(15,000)

10. TANGIBLE ASSETS

	Land and Buildings €'000	Terminals €'000	Dock Structures, Dry Docks and Quays €'000	Floating Craft €'000	Cranes €'000	Plant and Machinery €'000	Investment Property €'000	Total €'000
Cost or valuation								
At 1 January 2014	75,394	210,337	70,638	16,498	3,800	24,473	4,375	405,515
Additions during year	3,649	64	4,340	-	-	1,329	-	9,382
Revaluation of Investment Property	-	-	-	-	-	-	775	775
Write-offs	(957)	-	-	(81)	-	(277)	-	(1,315)
Disposals	(50)	-	-	-	-	(20)	-	(70)
At 31 December 2014	78,036	210,401	74,978	16,417	3,800	25,505	5,150	414,287
Accumulated Depreciation								
At 1 January 2014	12,099	70,949	20,965	2,454	3,295	10,870	-	120,632
Charge for year	1,380	4,300	1,106	546	496	2,285	-	10,113
Write-offs	(741)	-	-	(38)	-	(277)	-	(1,056)
Disposals	(2)	-	-	-	-	(12)	-	(14)
At 31 December 2014	12,736	75,249	22,071	2,962	3,791	12,866	-	129,675
Net Book Amounts								
At 1 January 2014	63,295	139,388	49,673	14,044	505	13,603	4,375	284,883
At 31 December 2014	65,300	135,152	52,907	13,455	9	12,639	5,150	284,612

The cost to the Company of assets acquired on Vesting Day, 3 March 1997, under the Harbours Act, 1996 was determined by the then Minister for Communications, Marine and Natural Resources in consideration for shares issued.

The original cost of the Investment Property was €10.95m.

10. TANGIBLE ASSETS (CONTINUED)

The Company's investment property was independently valued by Savills as at 31 December 2014, at its open market value of €5.2m. The valuation represented the valuer's opinion of market value at 31 December 2014 and has been prepared in accordance with the RICS Valuation – Professional Standards (incorporating the International Valuation Standards) published March 2012 by the Royal Institution of Chartered Surveyors. The valuer noted that values are subject to changes on account of market adjustments and other factors, and that values in the future may therefore be higher or lower than at the valuation date.

The original cost of the investment property was €10.95m. In determining the extent to which the diminution in value to €5.2m may be considered to be of a permanent/temporary nature, the Company was cognisant of the location of the property, the long term nature of the asset involved, the absence of any requirement to sell the property in the short term and the long term performance of property over the previous 25 years. On this basis, the investment is considered to have a "core" value of €5.4m and it is expected that the investment will recover to this level over time. Accordingly, the diminution below this amount of €0.2m is considered to be temporary in nature and remains in the Investment Property Revaluation Reserve. The balance of €5.5m is considered to be permanent and has been charged to the Profit and Loss Account (in prior periods).

In accordance with SSAP 19 no depreciation is provided in respect of the investment property. This departure from the requirements of the Companies Acts 1963 to 2013, for all properties to be depreciated, is, in the opinion of the Directors, necessary for the financial statements to give a true and fair view in accordance with applicable accounting standards, as the investment property is included in the financial statements at its open market value.

The effect of depreciation is already reflected annually in the valuation of the property, and the amount attributed to this factor by the valuers cannot reasonably be separately identified or quantified. Had the provisions of the Acts been followed, net assets would not have been affected but revenue profits would have been reduced for this (excluding the impact of any diminution in value recorded separately).

11. INVESTMENT IN JOINT VENTURE

During 2002, the Company established a Joint Venture Company, Renore Ltd., on a 50/50 basis with One51 plc. The registered office of Renore Ltd. is located at Port Centre, Alexandra Road, Dublin 1. This Joint Venture was established in order to purchase the Greenore Port group of Companies, the nature of its business being port operations. This purchase was completed in April 2002. Renore Ltd was sold in December 2014 generating a profit on disposal of €1.7m. It is included in Exceptional items (see note 5).

	2014 €'000	2013 €'000
Investment in Joint Venture	8,800	8,800
Amounts previously written off as impaired	(8,050)	(8,050)
Disposal of Joint Venture	(750)	-
Carrying value at 31 December 2014	-	750

Included in the original investment of €8.8m are shareholder loans to the value of €1.55m. These loans were written off by the Company during 2013. As the Company's investment had already been written down from €8.8m to €0.75m this write-off had no further accounting implications for the Company.

The impairment was charged to the Profit and Loss Account in 2010 and 2011 as an Exceptional Operating Item.

NOTES

TO THE FINANCIAL STATEMENTS

CONTINUED

12. DEVELOPMENT LAND

The Company entered into a Development Agreement dated 6th July 1999 with Earlsfort East Point and Eastpoint (Development) Two Ltd. ("the Developer"), for a development comprising approximately 14 acres of land adjoining the East Point Business Park Development Phase I.

At 31 December 2014, €1.246m remains outstanding relating to the final three sites of land (comprising approximately 6 acres of land) which are subject to this arrangement. However, while these lands have now been fully developed, in accordance with the terms of the contract between the Company and the Developer, the final sale of the land to the Developer is pending the ultimate disposal of the developed land, the timing of which is currently uncertain and is in part dependent on market conditions for commercial property in Dublin. The Directors are satisfied that the carrying value of this land is fully recoverable at 31 December 2014.

In addition to consideration for the land sold, the Company is entitled to share in the net profits realised on the sale of the developed properties by Eastpoint (Development) Two Ltd. These profits will be recognised in the financial statements when they are realised by Dublin Port Company. There was no profit distribution received during the year (2013: NIL).

13. STOCKS

	2014	2013
	€'000	€'000
	525	703

Stocks comprise consumable items, spare parts and stores used in the maintenance of plant. There was no material difference between the replacement cost of stocks and the above book amount.

14. DEBTORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	€'000	€'000
Trade Debtors	13,053	10,749
VAT	63	248
Corporation Tax	166	392
Overpayment of contributions receivable from pension scheme	876	1,350
Other	863	650
	15,021	13,389

15. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 €'000	2013 €'000
Trade creditors and accruals	5,943	6,346
Deferred income (see note 18)	490	490
Professional Services Withholding Tax/Relevant Contracts Tax	71	35
Income tax deducted under PAYE	404	334
Pay related social insurance	102	88
	7,010	7,293
Creditors for taxation and social welfare included above	577	457

16. CREDITORS – AMOUNTS FALLING DUE AFTER ONE YEAR

	2014 €'000	2013 €'000
Bank Loans (see note 17)	34,882	34,829

17. BANK LOANS

	2014 €'000	2013 €'000
Bank Loans	34,882	34,829
	34,882	34,829
These loans are repayable in the following periods after the year end:		
Within one year	-	-
Between one and two years	-	-
Between two and five years	34,882	34,829
	34,882	34,829
	34,882	34,829

Bank Loans are shown net of capitalised debt issue costs of €118k (2013: €171k) which are being amortised over the term of the debt.

The Company has a borrowing facility with Bank of Ireland, which amounts to €50m, consisting of a €35m term loan facility and a €15m revolving credit facility. This facility is for a five year term and is due for repayment in April 2017. €35m of the facility was drawn down at the year end.

NOTES

TO THE FINANCIAL STATEMENTS

CONTINUED

18. DEFERRED INCOME

	2014 €'000	2013 €'000
Capital grants and contributions to fixed assets		
Opening Balance	11,694	12,195
Amortised to Profit and Loss Account during the year	(491)	(501)
Closing Balance	11,203	11,694
Creditors – amounts falling due within one year (see note 15)	490	490
Deferred Income	10,713	11,204
	11,203	11,694

19. PROVISIONS FOR LIABILITIES

Deferred Tax Assets and Liabilities

	2014 €'000	2013 €'000
Deferred Tax on accelerated Capital Allowances	(4,944)	(4,497)
Deferred Tax Liability excluding that relating to pension scheme liability	(4,944)	(4,497)
Deferred tax on pension scheme liability (see below)	1,578	1,258
Total provision for deferred tax	(3,366)	(3,239)

Movement in Deferred Tax Assets and Liabilities

	2014	2013
Opening Balance	(4,497)	(3,751)
Transfer to Profit and Loss (see note 8)		
In respect of accelerated Capital Allowances	(511)	(746)
Over provision in prior year	64	-
Closing Balance	(4,944)	(4,497)

19. PROVISIONS FOR LIABILITIES (CONTINUED)**Deferred Tax Asset on Pension scheme Liability (see note 32)**

	2014 €'000	2013 €'000
Opening Balance	1,258	561
Transfer to Profit and Loss (see note 8)	(542)	(428)
Transfer to the Statement of Total Recognised Gains and Losses	862	1,125
Closing Balance	1,578	1,258

The above Deferred Tax Asset is included in the Pension Liability Balance on the Balance Sheet.

20. SHARE CAPITAL

	No. ('000)	€'000
Authorised – 96.5m ordinary shares of €1.25 each at 31 December 2014 and 2013	96,500	120,625
Allotted and fully paid at 31 December 2014 and 2013	11,571	14,464

21. CAPITAL CONVERSION RESERVE FUND

The ordinary shares of the Company were re-nominalised from €1.269738 each to €1.25 each in 2001 and the amount by which the issued share capital of the Company was reduced was transferred to a fund known as the Capital Conversion Reserve Fund.

22. PROFIT AND LOSS RESERVE

	2014 €'000	2013 €'000
Opening Balance	254,822	251,700
Profit for the Financial Year	28,904	26,000
Actuarial Loss Recognised on Pension Schemes	(6,900)	(9,003)
Deferred Tax Related to Actuarial Loss	862	1,125
Dividends Paid (see note 9)	(8,000)	(15,000)
Increase in Profit and Loss account for the year	14,866	3,122
Closing Balance	269,688	254,822

NOTES

TO THE FINANCIAL STATEMENTS

CONTINUED

23. INVESTMENT PROPERTY REVALUATION RESERVE

	2014 €'000	2013 €'000
Opening Balance	(1,070)	(1,250)
Revaluation of Investment Property (see note 10)	775	180
Total transferred to the Statement of Total Recognised Gains and Losses	775	180
Closing Balance	(295)	(1,070)

The Investment Property has been re-valued in accordance with SSAP 19 and the surplus on revaluation has been transferred from the Investment Property Revaluation Reserve.

24. CAPITAL CONTRIBUTION

On 12 July 2011, as permitted by the Harbours Acts, 1996 to 2009, the Minister for Transport, Tourism and Sport ordered that the functions of Dundalk Port Company be transferred to the Company. The assets and liabilities taken on by the Company as a result of this Ministerial Order have been recorded at their fair values at that date. A corresponding amount has been recognised as a Capital Contribution in Shareholders' Funds reflecting that the assets received and liabilities assumed are considered to be a contribution from the Company's principal shareholder.

25. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 €'000	2013 €'000
Profit for the financial year	28,904	26,000
Dividend Paid (see note 9)	(8,000)	(15,000)
Actuarial loss recognised on pension schemes	(6,900)	(9,003)
Deferred Tax related to actuarial loss	862	1,125
Revaluation of Investment Property	775	180
Net increase in Shareholders' Funds	15,641	3,302
Opening Shareholders' Funds	269,053	265,751
Closing Shareholders' Funds	284,694	269,053

26. GROSS CASH FLOWS

	2014 €'000	2013 €'000
Return on investments and servicing of finance		
Interest received	490	872
Interest and similar charges paid	(1,090)	(1,208)
Net cash (outflow)/inflow from return on investments and servicing of finance	(600)	(336)
Capital expenditure and financial investment		
Payments to acquire tangible fixed assets	(9,382)	(12,943)
Receipts from sales of tangible fixed assets	112	46
Net cash outflow from capital expenditure	(9,270)	(12,897)
Acquisitions and disposals		
Receipts from sale of joint venture	2,439	-
Management of liquid resources		
Increase in cash on deposit	14,665	3,322
Financing		
Receipts from medium term borrowings	-	15,000
Repayment of amounts borrowed	-	(15,000)
	-	-

NOTES

TO THE FINANCIAL STATEMENTS

CONTINUED

27. ANALYSIS OF CHANGES IN NET DEBT

	1 January 2014 €'000	Cash Flows €'000	Non Cash Changes €'000	31 December 2014 €'000
Net cash at bank and in hand	1,177	2,512	-	3,689
Debt due within one year	-	-	-	-
Debt due after one year	(35,000)	-	-	(35,000)
Current asset investments	33,533	14,665	-	48,198
Total	(290)	17,177	-	16,887

28. COMMITMENTS

	2014 €'000	2013 €'000
Future capital expenditure not provided for		
Contracted for	1,286	5,283
Authorised by the Directors but not contracted for	1,082	-
	2,368	5,283

Derivative financial instruments

In accordance with the Company's policy on hedging, the interest rate exposure on the Company's borrowings for the next five years is mitigated by entering into interest SWAP and interest CAP contracts. The principal amount of such contracts at 31 December 2014 and 2013 was as follows:

	2014 €'000	2013 €'000
Nominal amount	30,000	30,000

The fair value of the above SWAP contract at 31 December 2014 was (€0.5m) (2013: (€0.1m)) as a result of expected market rates to the expiry of the agreement in March 2017.

29. DIRECTORS' REMUNERATION

	2014 €'000	2013 €'000
Remuneration		
- fees for services as Directors	104	110
- emoluments for other services	301	301
- pension contributions	107	107
	512	518

Included in the above is the remuneration package of the Chief Executive made up as follows:

	2014 €'000	2013 €'000
Director's Fees	13	13
Salary	185	185
Other Benefits including Pension Costs and Taxable Benefits	95	95
	293	293

Directors' Fees

	2014 €	2013 €
L McCaffrey	21,600	21,600
E O'Reilly	12,600	12,600
P Bates	12,600	3,590
H Collins	12,600	12,600
E Finnan	12,600	12,600
J Frater - resigned 31 January 2014	1,050	18,054
G Darling - appointed 17 July 2014	5,799	-
P Magner	12,600	12,600
J Moore *	12,600	16,138
	104,049	109,782

*In Addition to the Directors' fees, Mr Moore was paid as an employee of Dublin Port Company.

NOTES

TO THE FINANCIAL STATEMENTS

CONTINUED

30. EMPLOYEES

The average number of persons employed by the Company during the year was 136 (2013: 140).

31. RELATED PARTY TRANSACTIONS

As noted in note 1, one ordinary share is held by the Minister for Finance and the remainder are held by the Minister for Transport at 31 December 2014.

In common with many other entities, Dublin Port Company deals in the normal course of business with Government entities and other state owned companies on normal commercial terms, none of which are considered to be individually material for disclosure.

The Company had deposits with Allied Irish Bank at various times during the year and earned €0.1m in interest. At year end there was deposit balances outstanding amounting to €16.1m with AIB. The Company also had deposits with EBS at various times during the year and earned €0.1m in interest. At year end the company held deposits with EBS of €1.0m.

Bank of Ireland is considered to be a related party due to the investment by the Ireland Strategic Investment Fund in the 2009 preference stock of the Bank. The Company had borrowings with Bank of Ireland amounting to €35.0m at year end. The Company also had deposits with Bank of Ireland at various times during the year and earned €0.1m in interest. At year end the Company had deposit balances amounting to €15.0m.

No Board member, who would be regarded as a related party, or members of key management staff have undertaken any material transactions with the Company during the year.

As noted in note 14, the Company's pension funds owe the Company €0.9m (2013: €1.4m) due to the overpayment of contributions in the current year.

32. PENSIONS

The Company operates four defined benefit pension schemes and a defined contribution pension scheme. On 1 January 2005 the defined benefit schemes were closed to new entrants.

Defined Contribution Scheme

Employees joining the Company after 1 January 2005 are members of the defined contribution scheme. Contributions are paid by the members and by the Company at fixed rates. During the year the Company contributed €168k (2013: €168k) to the defined contribution scheme and this amount was charged to the Profit and Loss account. Irish Pensions Trust Limited, an independent professional trustee Company, is the sole trustee of the defined contribution scheme.

Defined Benefit Schemes

a) *The Company operates four defined benefit pension schemes based on final pensionable salaries for eligible employees, including employees and former employees of Dundalk Port Company and the Company's predecessor entity, Dublin Port & Docks Board.*

Under the provisions of the Harbours Act, 1996 the Company is responsible for funding the payment of pension entitlements (including the entitlements relating to pre-Vesting Day service with Dublin Port & Docks Board) of:

- i. all eligible current employees of the Company;
- ii. all eligible current and deferred pensioners of Dublin Port & Docks Board;
- iii. former eligible employees of the Company who since Vesting Day have or may become current or deferred pensioners of the Company;
- iv. eligible spouses and children of eligible employees or former employees.

Separate trustee administered schemes have been established for this purpose and these schemes are "The Dublin Port Superannuation Fund 1996" and "The Dublin Port Company Pilots Superannuation Fund".

32 PENSIONS (CONTINUED)

Defined Benefit Schemes (continued)

In 2012 a formal scheme was established in respect of the Chief Executive and the name of this scheme is "The Dublin Port Company Chief Executive Retirement Benefits Scheme".

A formal trustee administered scheme was established during 2013 in respect of eligible former employees of Dundalk Port Company and the name of this scheme is "The Dublin Port Company Pension Scheme for Former Employees of Dundalk Port Company".

Irish Pensions Trust Limited, an independent professional trustee Company, is the sole trustee of the Pilots Superannuation Fund, the Dublin Port Company Chief Executive Retirement Benefits Scheme and the Dublin Port company Pension Scheme for Former Employees of Dundalk Port Company.

The Company and scheme members appoint the trustees of the Dublin Port Superannuation Fund 1996. The most recent member trustee election for the Dublin Port Superannuation fund 1996 was held on 25 November 2011 and the appointment of four candidates was ratified by the Board at its meeting on 15 December 2011. In addition to the four member trustees, the Company also appointed a further four trustees.

There are no unfunded schemes in place as at 31 December 2014.

b) Actuarial Valuation

The funding position of the main defined benefit schemes is assessed in accordance with the advice of independent actuaries. The funding position is formally assessed at three yearly intervals. The most recent applicable actuarial valuation reports were prepared at 1 January 2015 and were completed by Mercer, who are neither officers nor employees of the Company. The valuation reports at 1 January 2015 are available for inspection by scheme members but not for public inspection. The Company intends to make regular contributions to the schemes in accordance with the recommendations set out by the actuaries in their reports at 1 January 2015. The next valuation reports are due to be prepared for all four schemes as at 1 January 2018.

Minimum Funding Standard valuation basis (unaudited information):

The funded schemes are required to meet the Minimum Funding Standard (MFS) in accordance with Section 44 of the Pensions Act, 1990 (as amended). The MFS, in general terms, measures whether accumulated assets cover liabilities accrued to members, assuming the schemes were wound up at the valuation date. The assumptions on which the MFS liability is determined are prescribed in legislation and actuarial guidance. The most recently completed actuarial funding certificates, where applicable, were submitted to the Pensions Board with an effective date of 31 December 2011 and confirmed that the schemes satisfied the MFS at that date.

Following an actuarial review at 1 January 2015, it was found that the applicable schemes would have met the MFS as at 1 January 2015. Overall assets of the schemes were €257.2m and overall liabilities under the MFS were €219.2m, resulting in an aggregate surplus of €38.0m on the MFS basis.

Long-term valuation basis (unaudited information):

The Company's intention is to continue to provide funding in accordance with the actuary's recommendation to ensure that the schemes continue to operate and provide for pension payments in the long term future.

The valuation at 1 January 2015 for such funding purposes was prepared using an actuarial valuation method known as "the attained age method". The principal actuarial assumptions adopted in the valuation were that the annual rate of return on investments before retirement would be 2.25% per annum for the Main Fund and 1.35% per annum for the Pilot, CEO and Dundalk Funds, the annual rate of return on investments after retirement would be 1.35% per annum for all funds, the increase in salaries would be nil for 2015, 1.8% in 2016, 2% for 2017-2019 and 3.0% per annum thereafter. The increase in pensions in payment would be nil for 2015, 1.8% in 2016, 2% for 2017-2019 and 2.5% thereafter. Under this valuation method at 1 January 2015, overall assets were €257.2m and overall accrued liabilities were €293.9m. This resulted in an aggregate deficit of €36.7m and a funding ratio (assets: liabilities) as at 1 January 2012 of 88%. This valuation was carried out in respect of the Dublin Port Superannuation Fund 1996, the Dublin Port Company Pilots Superannuation Fund and the Dublin Port Company Chief Executive Retirement Benefits Scheme.

The next formal valuation will be prepared at 1 January 2018.

NOTES

TO THE FINANCIAL STATEMENTS

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32 PENSIONS (CONTINUED)

Defined Benefit Schemes (continued)

c) Financial Reporting Standard 17 (FRS 17) "Retirement Benefits" (continued)

The defined benefit obligations of the Company have been valued by independent actuaries for the purposes of FRS 17 based on data provided for an actuarial valuation of the schemes as at 31 December 2014.

As required by FRS 17 the valuation was prepared using an actuarial valuation method known as the "projected unit cost method". As the schemes are closed to new entrants, the schemes have an age profile that is rising and therefore under the projected unit method the current service cost will increase as members of the scheme approach retirement.

Financial Assumptions:

The main financial assumptions to calculate the liabilities under FRS 17 at the Balance Sheet date were:

	31 December 2014	31 December 2013
Rate of interest applied to discount liabilities	2.0%	3.65%
Projected rate of increase of salaries	Nil for 2015, 1.8% in 2016, 2% for 2017-2019, 3% thereafter	Nil for 2014 and 3.5% thereafter
Projected rate of increase of pensions in payment	Nil for 2015, 1.8% in 2016, 2% for 2017-2019, 2.5% thereafter	Nil for 2014 and 3% thereafter
Rate of increase of pensions in deferment	Nil for 2015, 1.8% in 2016, 2% for 2017-2019, 2.5% thereafter	Nil for 2014 and 3% thereafter
Inflation assumption	1.75%	2.00%

The discount rate used in the calculation of the pension liability is determined by reference to market yields at the Balance Sheet date on high quality corporate bonds. The currency and term of the corporate bonds is consistent with the currency and estimated term of the liabilities. Having regard to the duration of the scheme liabilities, a discount rate of 2.0% was adopted at 31 December 2014.

Demographic Assumptions:

The assumptions relating to the life expectancy at retirement for members is set out below:

	2014		2013	
	Male Years	Female Years	Male Years	Female Years
Current members age 40 (life expectancy at age 65)	25.6	27.7	26.4	27.4
Current pensioners age 65 (life expectancy at age 65)	22.8	24.8	23.3	24.8

32 PENSIONS (CONTINUED)**Defined Benefit Schemes (continued)***c) Financial Reporting Standard 17 (FRS 17) "Retirement Benefits" (continued)**Scheme Assets:*

The investment allocations of assets at the Balance Sheet date were:

Asset Class	Proportion of Scheme assets at 31 December 2014	Proportion of Scheme assets at 31 December 2013
Equities	19.60%	19.42%
Bonds	78.70%	76.13%
Property	1.70%	1.90%
Other	0.00%	2.55%
	100.0%	100%

To develop the expected long term rate of return on assets assumption, the Company considered the current level of expected returns on least risk investments (primarily government bonds), the historical level of the risk premium associated with the other asset classes in which the portfolio is invested, and the expectations for future returns of each asset class. The expected return for each asset class was then weighted based on the target asset allocation to develop the expected long-term rate of return on assets assumption for the portfolio.

This resulted in the selection of the gross expected return on assets assumptions of 3.79%. During 2011, legislation was passed by the Government which establishes an annual levy of 0.6% of pension scheme assets payable for the four year period 2011-2014. A further levy of 0.15% for 2014 was announced in October 2013. The overall expected return at 31 December 2014 therefore incorporates a reduction of 0.75% to allow for the impact of the pension levy and is therefore 2.0% (2013: 3.04%)

The fair value of the assets in the pension schemes and the expected rate of return at the Balance Sheet date were:

	Rate of Return Expected at 31 December 2014	Fair value at 31 December 2014 €'000	Rate of Return Expected at 31 December 2013	Fair value at 31 December 2013 €'000
Equities	N/A	50,406	6.25%	45,167
Bonds	N/A	202,397	2.25%	177,199
Property	N/A	4,372	4.75%	4,422
Other	N/A	-	0.75%	5,851
Total Fair value of Assets	N/A	257,175	3.04%	232,639

Scheme assets do not include any amounts invested in the Company's own financial instruments or any amounts invested in property occupied by the Company. No expected return on plan assets are required at 31 December 2014 due to the adaptation of FRS 102 which is effective from 1 January 2015.

NOTES

TO THE FINANCIAL STATEMENTS

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32 PENSIONS (CONTINUED)

Defined Benefit Schemes (continued)

c) *Financial Reporting Standard 17 (FRS 17) "Retirement Benefits" (continued)*

The amounts recognised in the Balance Sheet are as follows:

	31 December 2014 €'000	31 December 2013 €'000
Assets	257,175	232,639
Liabilities	(269,801)	(242,702)
Net deficit in pension schemes	(12,626)	(10,063)
Related deferred tax asset	1,578	1,258
Net Pension liability	(11,048)	(8,805)

Analysis of the amounts recognised in the Profit and Loss Account:

	2014 €'000	2013 €'000
(Charged)/Credited to Operating Profit		
Current service cost	(1,462)	(1,575)
Past service cost	1,176	879
	(286)	(696)
(Charged)/Credited to other finance cost		
Expected return on pension scheme assets	7,016	6,384
Interest on pension scheme liabilities	(8,746)	(8,617)
Net financing cost	(1,730)	(2,233)
	(2,016)	(2,929)

The Profit and Loss charge includes the following credit due to changes in plan provisions:

Past Service Cost: The negative past service cost arises in respect of the permanent reduction in members benefits due to the pension levies for the years 2013 and 2014. The reduction in benefits was agreed, as for prior years 2011 and 2012, by the trustees during 2013. The gain is the present actuarial value of the reduction in pension benefits.

32 PENSIONS (CONTINUED)**Defined Benefit Schemes (continued)**c) *Financial Reporting Standard 17 (FRS 17) "Retirement Benefits" (continued)***Analysis of amount recognised in Statement of Total Recognised Gains and Losses (STRGL):**

	2014 €'000	2013 €'000
Actual less expected return on scheme assets	20,596	(15,074)
Experience gains arising on scheme liabilities	4,639	421
Changes in assumptions underlying the present value of the scheme liabilities	(32,135)	5,650
Actuarial loss recognised in the STRGL	(6,900)	(9,003)

The cumulative actuarial loss recognised in the statement of total recognised gains and losses up to and including the financial year ended 31 December 2014 is €109m (2013: €102m).

	2014 €'000	2013 €'000
Actual return on scheme assets	27,612	(8,690)

Movement in scheme assets and liabilities	Pension Assets €'000	Pension Liabilities €'000	Pension Deficit €'000
At 31 December 2012	244,916	(249,400)	(4,484)
Current service cost	-	(1,575)	(1,575)
Past service cost	-	879	879
Interest on scheme liabilities	-	(8,617)	(8,617)
Expected return on scheme assets	6,384	-	6,384
Actual less expected return on scheme assets	(15,074)	-	(15,074)
Experience gain on scheme liabilities	-	421	421
Actuarial gain/(loss) on scheme liabilities	-	5,650	5,650
Members' contributions	415	(415)	-
Benefits paid from scheme	(10,355)	10,355	-
Employer contributions	6,353	-	6,353
As at 31 December 2013	232,639	(242,702)	(10,063)

NOTES

TO THE FINANCIAL STATEMENTS

CONTINUED

32 PENSIONS (CONTINUED)

Defined Benefit Schemes (continued)

c) Financial Reporting Standard 17 (FRS 17) "Retirement Benefits" (continued)

Movement in scheme assets and liabilities

	Pension Assets €'000	Pension Liabilities €'000	Pension Deficit €'000
At 31 December 2013	232,639	(242,702)	(10,063)
Current service cost	-	(1,462)	(1,462)
Past service cost	-	1,176	1,176
Interest on scheme liabilities	-	(8,746)	(8,746)
Expected return on scheme assets	7,016	-	7,016
Actual less expected return on scheme assets	20,596	-	20,596
Experience gain on scheme liabilities	-	4,639	4,639
Actuarial gain/(loss) on scheme liabilities	-	(32,135)	(32,135)
Members' contributions	361	(361)	-
Benefits paid from scheme	(9,790)	9,790	-
Employer contributions	6,353	-	6,353
As at 31 December 2014	257,175	(269,801)	(12,626)

The employer expects to contribute €6.4 million to the pension schemes in 2015.

History of defined benefit obligations, assets and experience gains and losses for years end 31 December:

	2014 €'000	2013 €'000	2012 €'000	2011 €'000	2010 €'000
Liabilities	(269,801)	(242,702)	(249,400)	(206,300)	(217,500)
Assets	257,175	232,639	244,916	214,716	211,474
Net (Deficit)/Surplus	(12,626)	(10,063)	(4,484)	8,416	(6,026)
<i>Experience gains and losses on scheme assets:</i>					
Amount (€m)	20,596	(15,074)	26,437	(2,511)	1,514
Percentage of scheme assets	8%	(6.5%)	10.8%	(1.2%)	0.7%
<i>Experience gains and losses on scheme liabilities:</i>					
Amount (€m)	4,639	421	1,117	(8,695)	4,884
Percentage of the present value of the scheme liabilities:	2.0%	0.2%	0.4%	(4.0%)	2.2%

32 PENSIONS (CONTINUED)**Defined Benefit Schemes (continued)**c) *Financial Reporting Standard 17 (FRS 17) "Retirement Benefits" (continued)***Sensitivity Analysis of Scheme Liabilities:**

The sensitivity of the defined benefit obligation to changes in the mortality assumptions is set out below:

	2014 Existing Assumption	2014 -1 Year	2014 +1 Year
Current Male Member age 40 (Life Expectancy at age 65)	25.6 years	24.6 years	26.6 years
Current Male Pensioner age 65 (Life Expectancy at age 65)	22.8 years	21.8 years	23.8 years
Liabilities (€'000)	269,801	260,080	279,673
Change in liabilities (€'000)		9,721	(9,872)
% Change (as % of original)		3.6%	(3.7%)

The sensitivity of the defined benefit obligation to changes in the discount rate is set out below:

	2014 Existing Assumption	2014 -0.25%	2014 +0.25%
Discount Rate	2.0%	1.75%	2.25%
Liabilities (€'000)	269,801	281,528	258,831
Change in liabilities (€'000)		(11,727)	10,970
% Change (as % of original)		(4.3%)	4.1%

33. POST BALANCE SHEET EVENTS

There have been no events between the Balance Sheet date and the date on which the financial statements were approved by the Board, which would require adjustment to the financial statements or any additional disclosures.

34. APPROVAL OF THE FINANCIAL STATEMENTS

The Directors approved the financial statements on 26 March 2015.

PORT STATISTICS

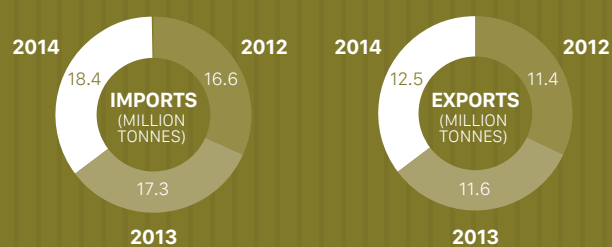
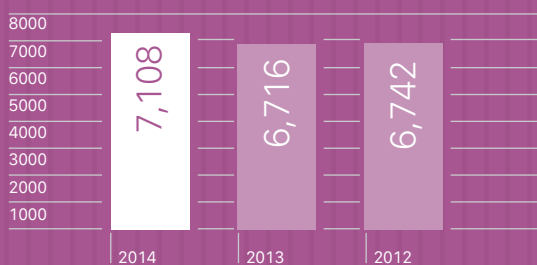
(UN-AUDITED)

The financial statements cover the year ended 31 December 2014 together with comparative figures for 2013.

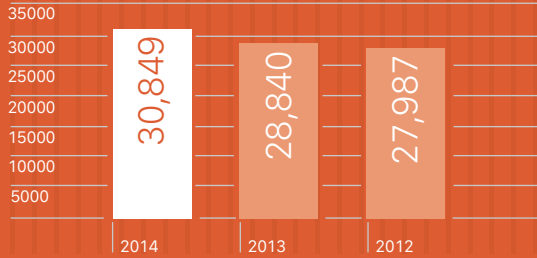
For comparison purposes, the un-audited statistics reproduced below cover trade for Dublin Port Company for the calendar years 2012 – 2014.

	2014	2013	2012
Vessels – Total Arrivals	7,108	6,716	6,742
Throughput ('000 tonnes)			
Ro-Ro	19,796	18,133	17,322
Lo-Lo	5,507	5,172	5,348
Bulk Liquid	3,624	3,498	3,444
Bulk Solid	1,885	1,998	1,814
Break Bulk	37	39	59
	30,849	28,840	27,987
Ro-Ro units ('000)	822	762	719
Lo-Lo TEU's ('000)	566	517	528
Passenger Numbers (millions)	1.7	1.6	1.6

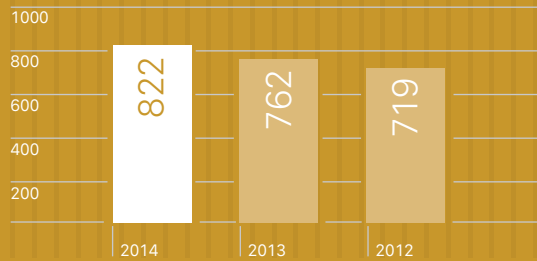
VESSELS - TOTAL ARRIVALS



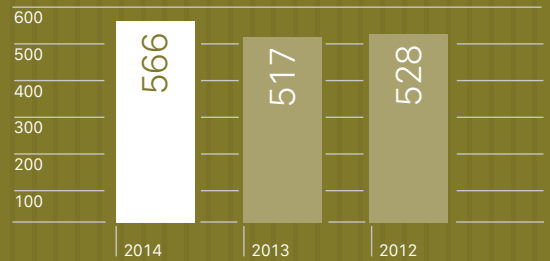
TOTAL THROUGHPUT ('000 TONNES)



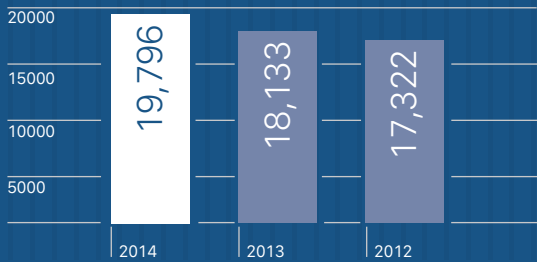
RO-RO UNITS ('000)



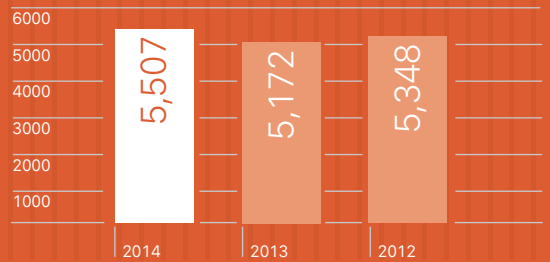
LO-LO TEU'S ('000)



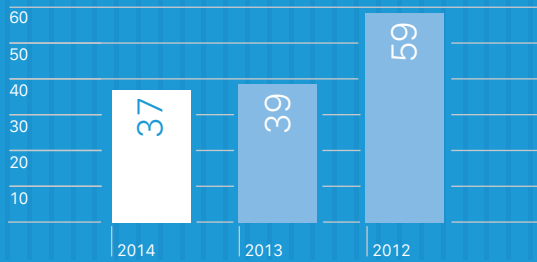
RO-RO UNITS - THROUGHPUT ('000 TONNES)



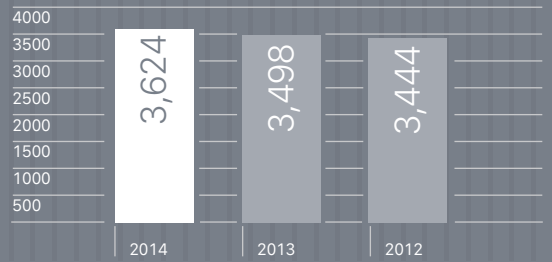
LO-LO TEU'S - THROUGHPUT ('000 TONNES)



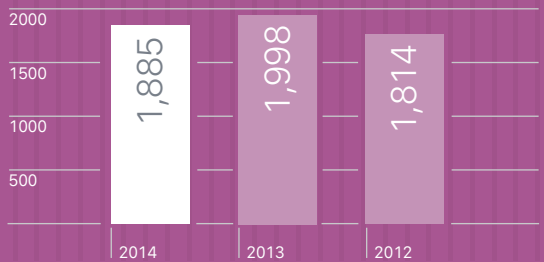
BREAK BULK - THROUGHPUT ('000 TONNES)



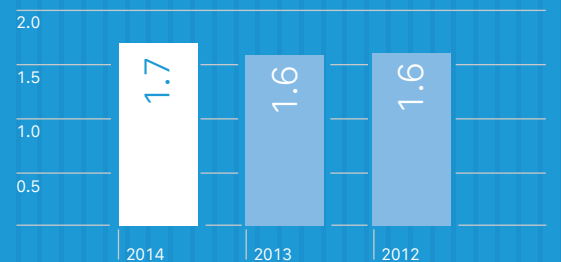
BULK LIQUID - THROUGHPUT ('000 TONNES)



BULK SOLID- THROUGHPUT ('000 TONNES)



PASSENGER NUMBERS (MILLIONS)



NOTES

